

Q3 FY2023  
Earnings Presentation



**LINCOLN**  
PHARMACEUTICALS LTD  
HEALTHCARE FOR ALL

**GROWING**  
IS COMMITMENT.  
WE PROCESS.

[www.lincolnpharma.com](http://www.lincolnpharma.com)

# SAFE HARBOUR

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This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Lincoln Pharmaceuticals’ future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Lincoln Pharmaceuticals undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

# CORPORATE OVERVIEW

## Background

Established in the year 1979, Lincoln Pharma has developed 600+ formulations in 15 therapeutic areas.

Team strength of approx 1,500 employees.

FY22 - Sales at Rs. 472 Crore & PAT at Rs. 69 crore.

## Product Portfolio

1700 registered products and another 700 in pipeline.

Focused area includes anti-effective, respiratory system, gynecology, cardio & CNS, anti-diabetic, anti-malaria among others.

## Manufacturing

Manufacturing facility at Khatraj and Mehsana, Gujarat.

EU-GMP, WHO-GMP, TGA and ISO-9001:2015.

Green facility producing 65% of energy consumption through renewable Solar & Wind Project.

## Exports

Exports increased to 56% in FY22 from 11% in FY13.

Exports to 60 plus countries currently and plans to expand to 90 countries in next 2-3 years.

Major export markets includes East & West Africa, Central & Latin America and South East Asia.

## Financials

10 year net profit CAGR of 30%.

Cash and Cash equivalents at Rs. 2.52 crore as on 31 Dec 2022.

Book Value is Rs.244.79 per share as on 31 Dec 2022.

## Market Info

Listed on BSE in 1996.

Market capitalisation of Rs. 711 crore as on 31 Dec 2022.

## R&D

Awarded with 7 patents; filled 25+ patent applications.

DSIR approved R&D facilities.

75+ R&D professionals including 30 scientists.

## Rating

CRISIL has upgraded its ratings on the company's bank facilities to CRISIL/A/Stable/CRISILA1.

ICRA has reaffirmed the company's long-term and short-term bank facilities to A and A1 respectively.



## Q3FY23 BUSINESS PERFORMANCE & FUTURE ROAD MAP



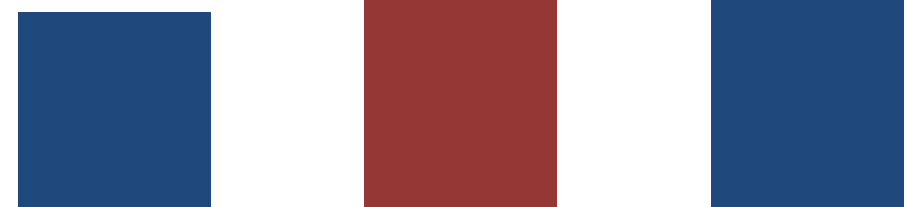
- Company has reported Net Profit of Rs. 21.61 crore, EBITDA of Rs. 33.11 crore and Total income of Rs. 140.12 crore for the Q3FY23. Company has successfully completed multiple expansion & acquisition of Cephalosporin plant in recent times.
- Export Segment in Q3FY23 contributed 60.9% of the total revenue with export sales at Rs. 81.46 crore. Exports (FOB) in nine months of FY23 was reported at Rs. 221.04 crore. Exports will further get boost as company expects EU and Australian markets to start contributing to the business in a near future. Company had received an approval from Australia's medicines and medical devices regulator - Therapeutic Goods Administration (TGA) for Khatraj Plant in FY22. TGA and EU GMP approvals will help strengthen company's global presence in 90 plus countries.
- During the year, company has received an approval from WHO-GMP for Tablet Capsule, dry-powder Suspension products at Cephalosporin plant at Mehsana, Gujarat. Capacity Expansion at the plant is also completed. The production from this plant is expected to commence very soon.
- During the last decade - from FY12 to FY22, Lincoln Pharmaceuticals Ltd has delivered a robust 30% CAGR in Net profits, 20.1% in EBITDA and 10.4% in Revenue.
- CRISIL Ratings has upgraded its ratings on the bank facilities of the company to 'CRISIL A/Stable/CRISIL A1' from CRISIL A-/Positive/CRISIL A2+. The rating upgrade reflects the Lincoln group's improved business profile and the continued consolidation in the financial risk profile. Over the medium term, the group is expected to maintain its growth trajectory and healthy margin.
- ICRA Ratings - Rating agency ICRA has reaffirmed the company's long-term and short-term bank facilities to A and A1 respectively.
- **Outlook** - Company has delivered a robust operational and financial performance during the quarter and confident to improve growth numbers going forward. Our international business is complementing well with our domestic business to further cement our position in the industry. Recently company has also received an approval from Australia's medicines and medical devices regulator - Therapeutic Goods Administration (TGA) for its Khatraj facility. TGA and EU GMP approvals will further strengthen company's presence in the export market. Strategic growth initiatives, product and geographical expansion, operational efficiency are likely to maximize value for all stakeholders in the near to medium term. Company is committed to maintain the strong growth momentum achieved over the last many years.



# Q3FY23 STANDALONE RESULTS

## TOTAL INCOME

122.5      146.3      140.1



Q3FY22      Q2FY23      Q3FY23

## EBITDA

26.1      34.6      33.1



Q3FY22      Q2FY23      Q3FY23

## NET PROFIT

17.6      23.7      21.6



Q3FY22      Q2FY23      Q3FY23

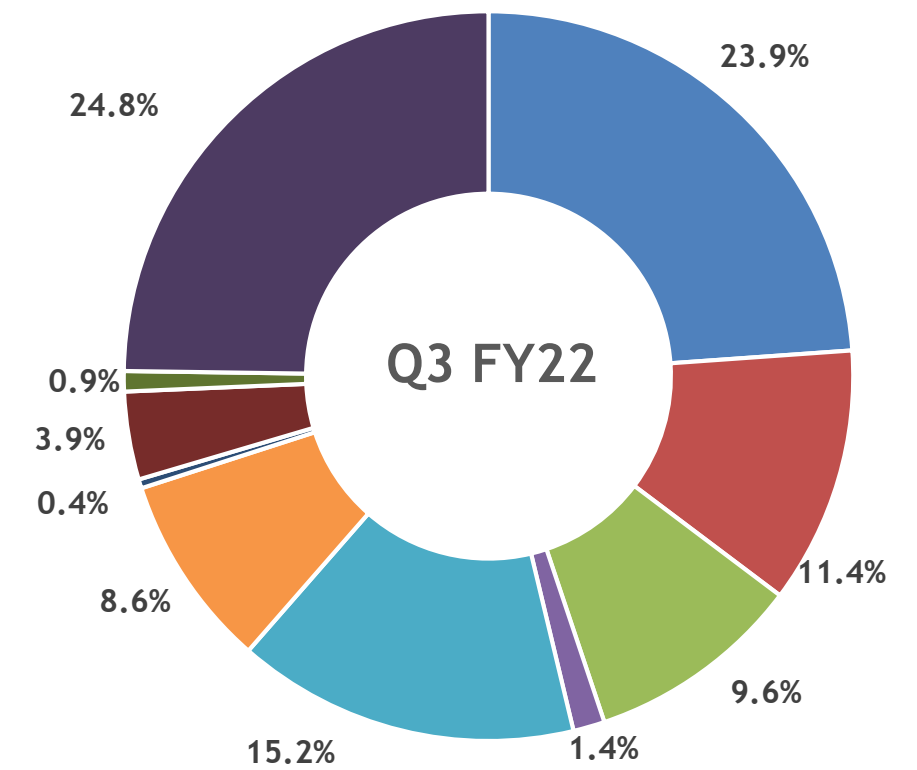
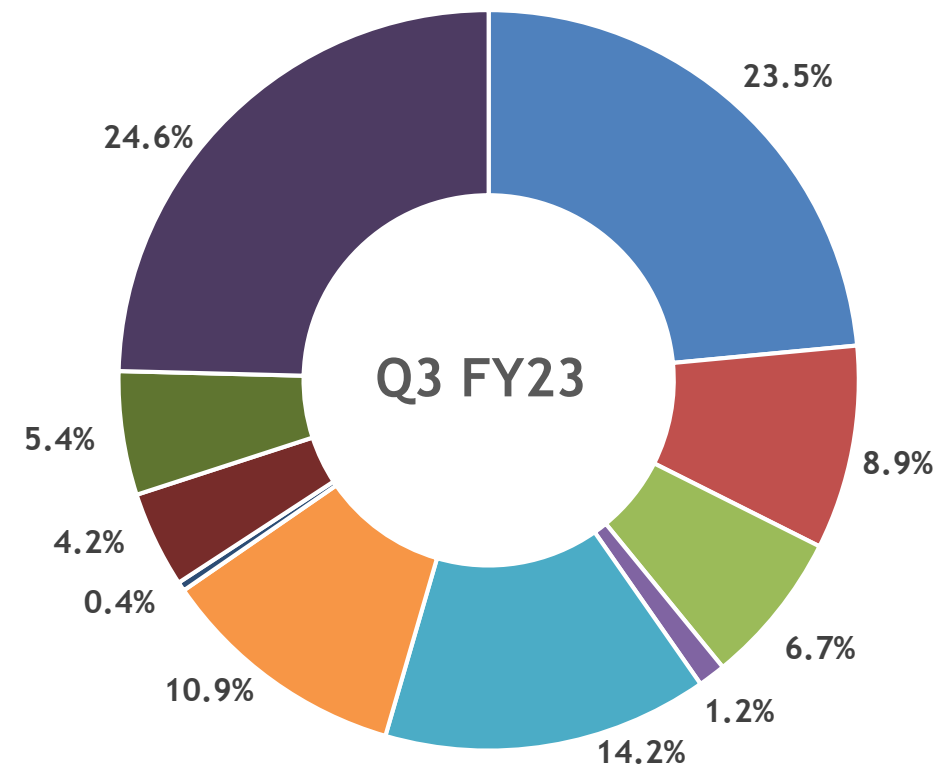
Fig (RsCr)



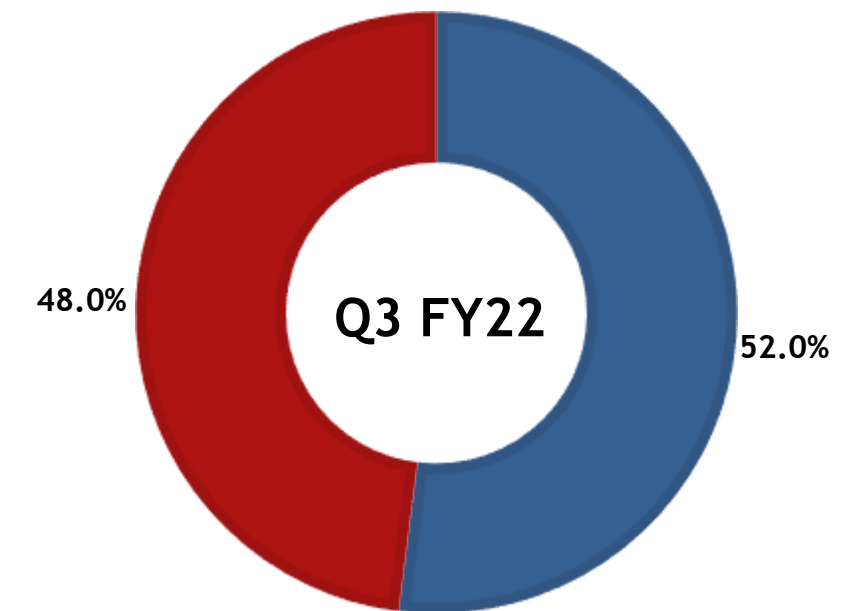
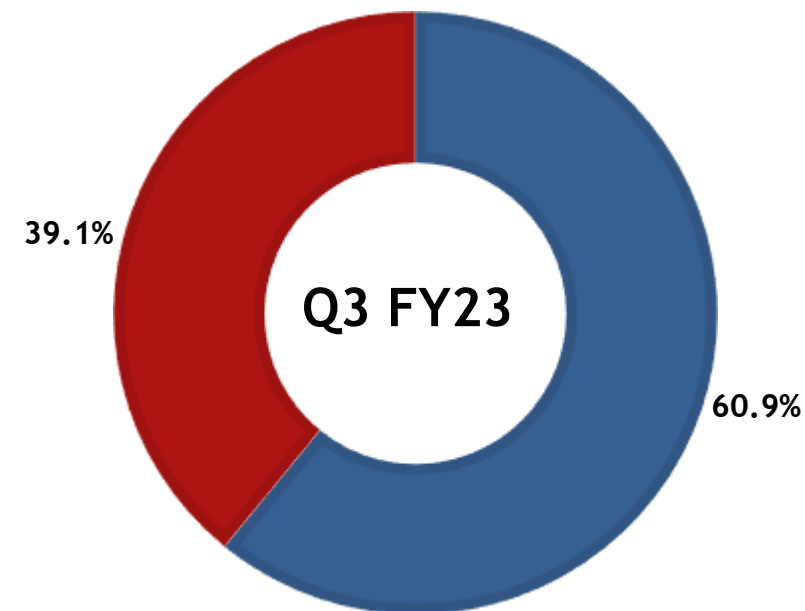
# PERFORMANCE - FOCUSED THERAPEUTIC AREAS



Therapy Area	Q3 FY23	Q3 FY22
General Anti Infectives	23.5%	23.9%
Respiratory Systems	8.9%	11.4%
Alimentary Tract and Metabolism	6.7%	9.6%
Genito Urinary System and Sex Hormones	1.2%	1.4%
Musculo-Skeletal System	14.2%	15.2%
Parasitology	10.9%	8.6%
Blood and Blood Forming Organs	0.4%	0.4%
Cardiovascular System	4.2%	3.9%
Central Nervous System	5.4%	0.9%
Others	24.6%	24.8%
Total	100%	100%



Geography	Q3 FY23	Q3 FY22
Exports	60.9%	52.0%
Domestic Sales	39.1%	48.0%



# PERFORMANCE OVERVIEW

## STANDALONE FINANCIAL PERFORMANCE (Rs in Cr.)

PARTICULARS	Q3		Y-o-Y	9 Months		Y-o-Y
	FY2023	FY2022	Growth (%)	FY2023	FY2022	Growth (%)
Total Income	140.1	122.5	14.4%	416.4	377.6	10.3%
EBITDA	33.1	26.1	26.9%	91.1	86.1	5.8%
Margin (%)	23.6%	21.3%		21.9%	22.8%	
Profit Before Tax	30.5	23.6	29.3%	83.5	79.2	5.4%
Margin (%)	21.8%	19.3%		20.0%	21.0%	
Profit After Tax	21.6	17.6	22.8%	60.3	58.3	3.4%
Margin (%)	15.4%	14.4%		14.5%	15.4%	
Basic EPS (Rs.)	10.8	8.8		30.1	29.1	

Note: Financials are as per IND-AS



# ABOUT LINCOLN PHARMACEUTICALS LTD

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Providing Affordable And Innovative Medicines For Healthier Lives.

## VISION

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To spark a universal attempt to uncover cures of diseases by focused and targeted R&D, through forging strategic alliances both domestically and internationally.

## MISSION

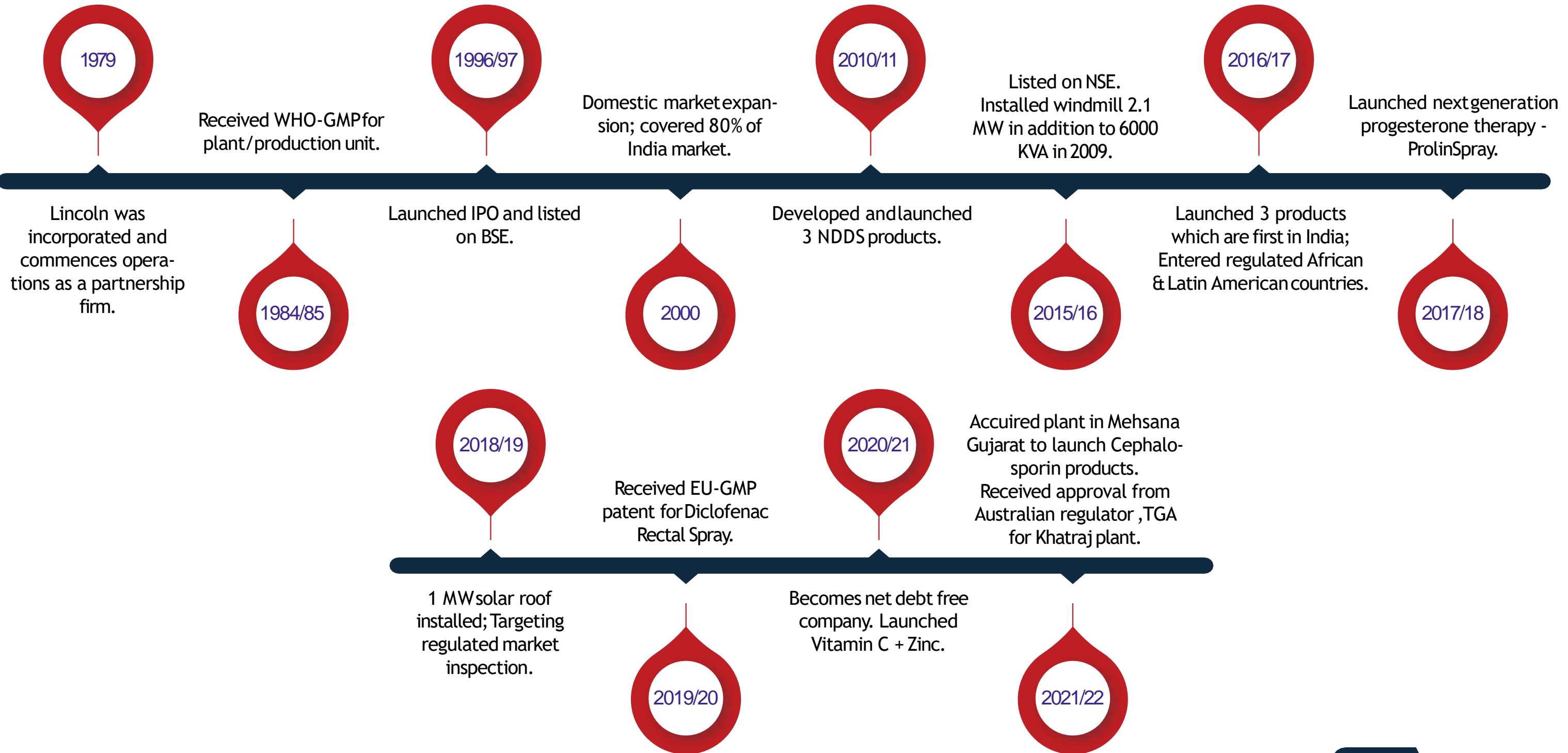
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Focused on delivering outcomes that meet important medical needs, making quality medicines more accessible and more affordable, and provide solutions for tomorrow's health challenges.

To create "Healthcare for All" an actuality by modest participation of premium low-cost pharma products.



# KEY MILESTONES



# GROWTH DRIVERS - READY FOR THE NEXT LEAP



## CAPEX

- Company has completed expansion for launching Cephalosporin products at Mehsana, Gujarat. During the year, company received an approval from WHO-GMP for Tablet Capsule, dry-powder Suspension products for this plant. Production from this plant is expected to start very soon.
- Company has successfully completed multiple expansion & acquisition of Cephalosporin plant.
- Cephalosporin Plant is expected to contributed sales of around Rs. 150 crore in next 3 years.

## EXPORT NETWORK

- Exports to EU will start in a near future. Export Network to increase to 90+ Countries from 60 currently.
- Received an approval from Australia's medicines and medical devices regulator - Therapeutic Goods Administration (TGA) for Khatraj Plant. TGA and EU GMP approvals will help strengthen company's presence in global markets.

## STRONG FINANCES

- Liquidity position on a strong foundation, supported by healthy cash accruals, Net debt free status and healthy return ratios.
- For the FY22, company reported healthy ROCE at 21.93%, RONW at 16.02% with Net Profit margin of 11.41%.
- Book Value is Rs. 244.79 per share as on 31 Dec 2022. Cash & Cash equivalents at Rs. 2.52 crore as on 31 Dec 22

## NEW PRODUCT

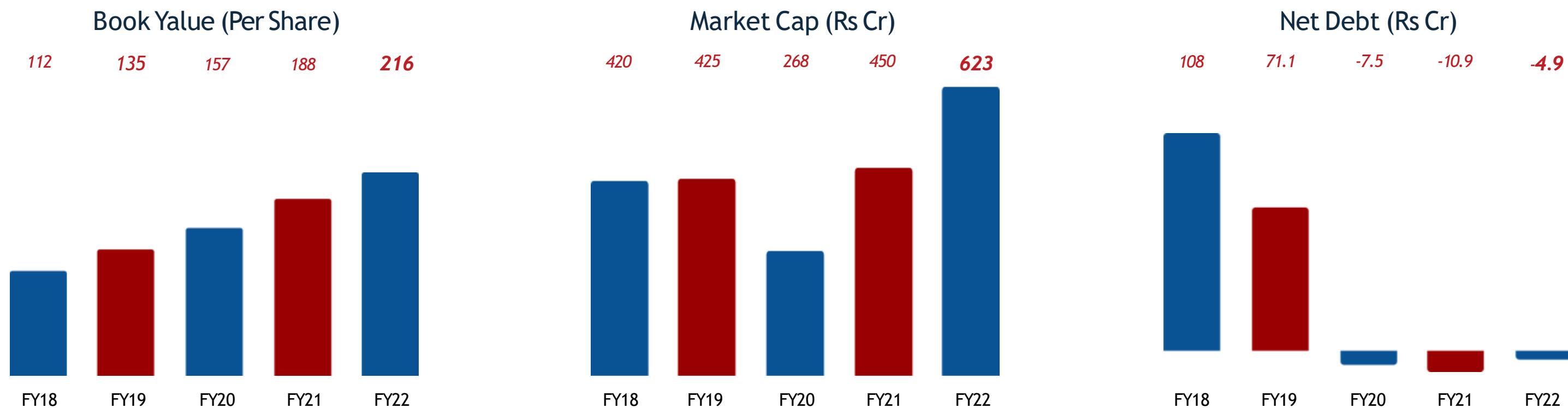
- Company has received an approval from WHO-GMP for Tablet Capsule, dry-powder Suspension products at Cephalosporin plant at Mehsana, Gujarat.
- During FY22, company launched 14 products in the domestic market and filled 110 dossiers in the export market.
- In FY23, company continue to build a strong portfolio in lifestyle and chronic segment especially women healthcare, dermatology to complement its strong presence in the acute segment.

## GROWTH OUTLOOK

- Commercial operations of Cephalosporin Plant and Export to EU & Australia to commence in a near future and will fuel growth.
- Company aims to maintain healthy growth in Sales, EBITDA and Net profit margins while maintaining 'Net Debt Free' status
- Over the last 10 years, company has delivered a robust 30% CAGR in profits, higher single digit growth in sales.

# LINCOLN PHARMACEUTICALS LTD - FINANCIAL OVERVIEW

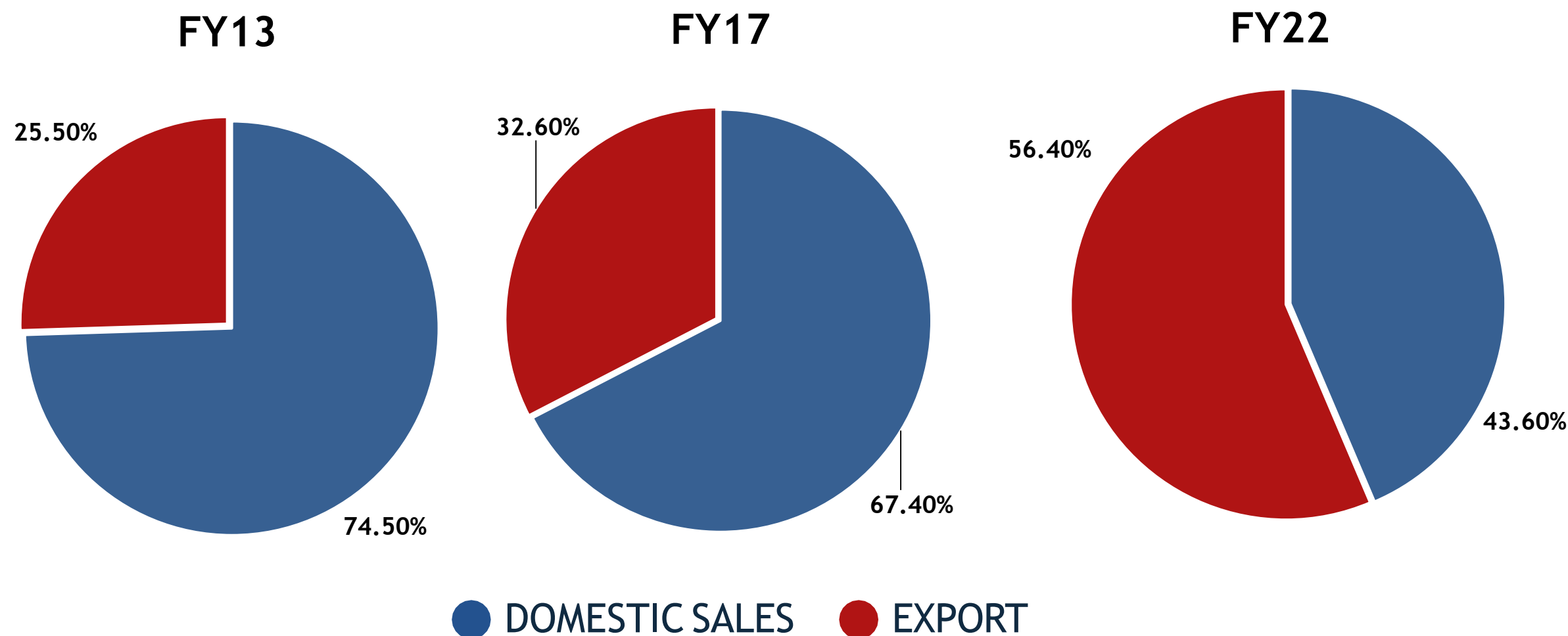
Year	Revenue	EBITDA	Net Profit	EPS	ROCE	Share Price
FY 22	472.1	105.5	69.4	34.6	21.9%	311
FY 12	175.5	16.9	5.1	3.1	10.0%	25.5
10Yrs CAGR	10.4%	20.1%	30%	27.1%	1190 bps ↑	28.4%



# BUSINESS REVENUE - MIX



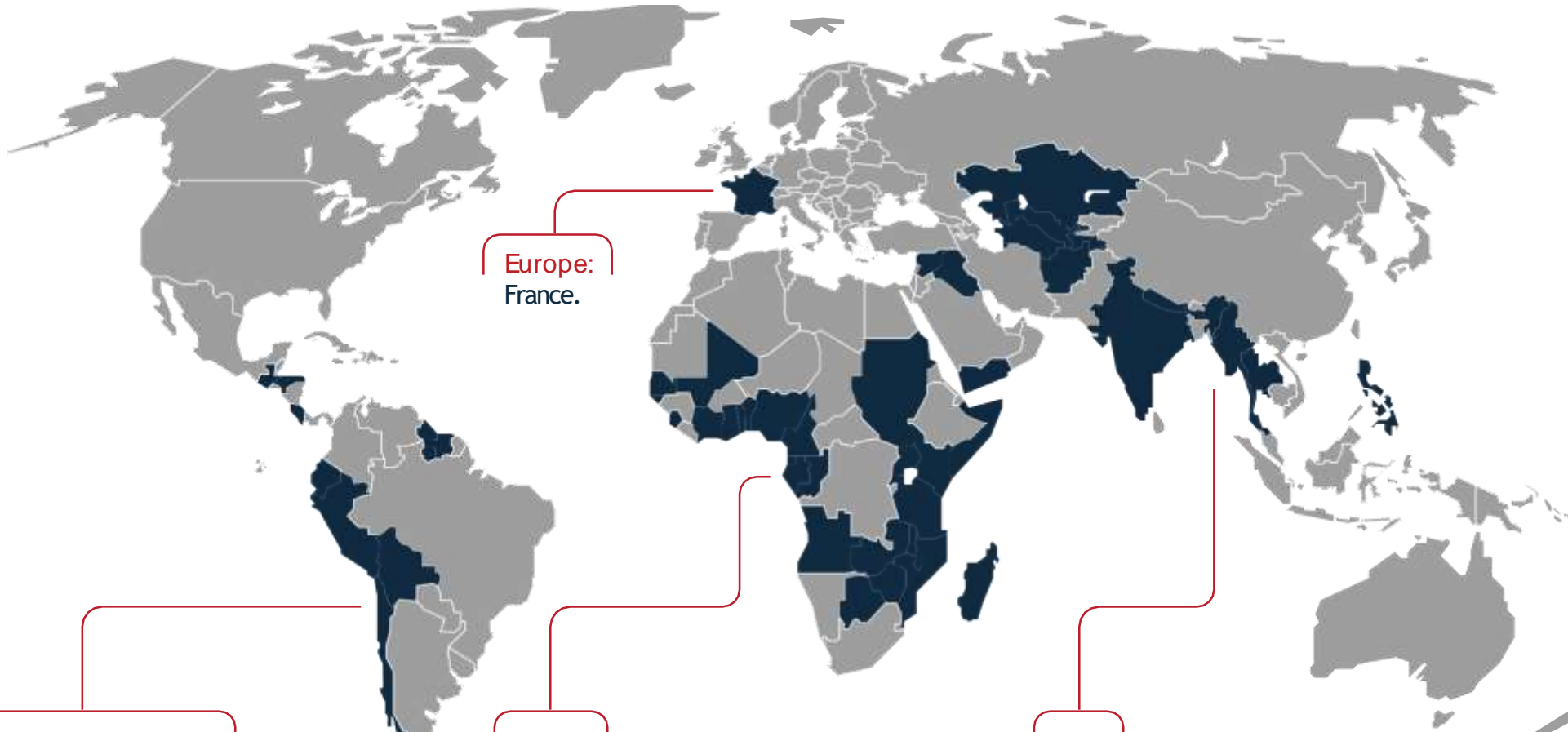
Particulars (Rs. CR)	FY 2013	%	FY 2017	%	FY 2022	%
Domestic Sales	145.03	74.50%	246.6	64.70%	205.90	43.60%
Export	49.67	25.50%	119.27	32.60%	266.18	56.40%





# GLOBAL FOOTPRINTS

Presence over 60+ countries in Europe, Latin America, Africa, Asia Pacific, South EastAsia, and 26 states across India.



**Europe:**  
France.

**South & Central America:**

Bolivia, Chile, Costa Rica, Ecuador, El-Salvador, Guatemala, Guyana, Honduras, Jamaica, Panama, Peru, Suriname, Trinidad & Tobago.

**Africa:**

Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Ethiopia, Gabon, Ghana, Ivory Coast, Kenya, Madagascar, Malawi, Mali, Mozambique, Niger, Nigeria, Senegal, Seychelles, Sierra Leone, Somalia, South Sudan, Sudan, Tanzania, Togo, Uganda, Zambia, Zimbabwe, Zanzibar.

**Asia:**

Afghanistan, Armenia, Azerbaijan, Bhutan, Cambodia, Fiji, Hong Kong, Iraq, Lebanon, Kazakhstan, Mauritius, Myanmar, Nepal, Philippines, Sri Lanka, Thailand, Turkmenistan, Uzbekistan, Vietnam, Yemen.



■ International Presence    📍 Super Stockist In India



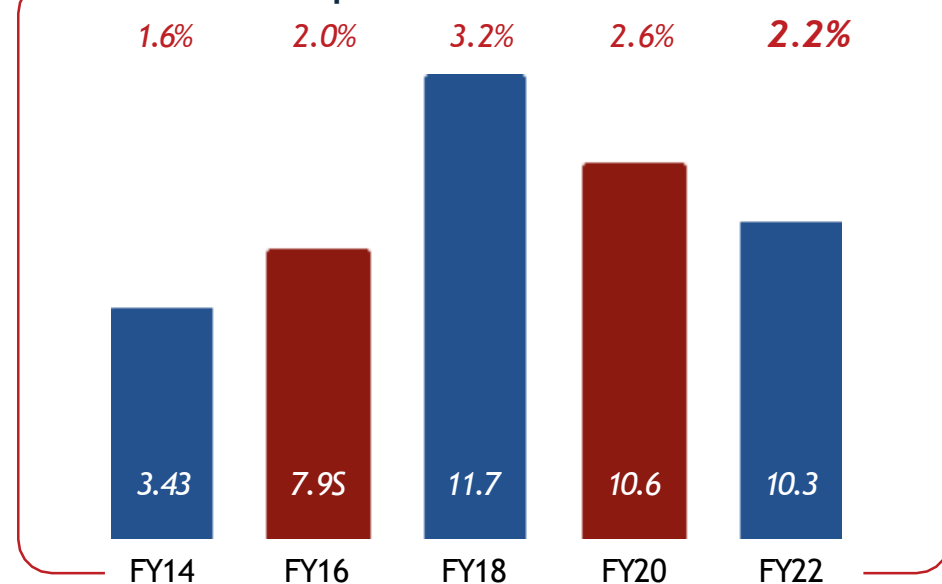
# RESEARCH & DEVELOPMENT



## NDDS Formulations Introduced First Time In India by Lincoln

- Anti-Fungal Vagina Spray.
- Diclofenac Rectal Spray.
- Sildenafil Oral Spray.
- Ondansetron Hydrochloride Oral Spray (DOMI-UP).
- Paracetamol 1000mg Programmed Release Tablet (PA-12).
- Micronized Progesterone Vaginal Spray (PROLIN).
- Namcold DX Oral Suspension.
- First one to introduce TINNEX for the relief of Tinnitus.

### R&D Expenditure as % of Sales



Research Facilities	R&D Team
Senior Scientist	15
Junior Scientist	18
Analyst	18
Regulatory Personnel	12
Administrative Personnel	09
Others	06
<b>Total</b>	<b>78</b>



# INNOVATIONS - LINCOLN PHARMA

## PROLIN

Micronized Progesterone 12.5% w/v Spray

## DOMI<sup>TM</sup> up

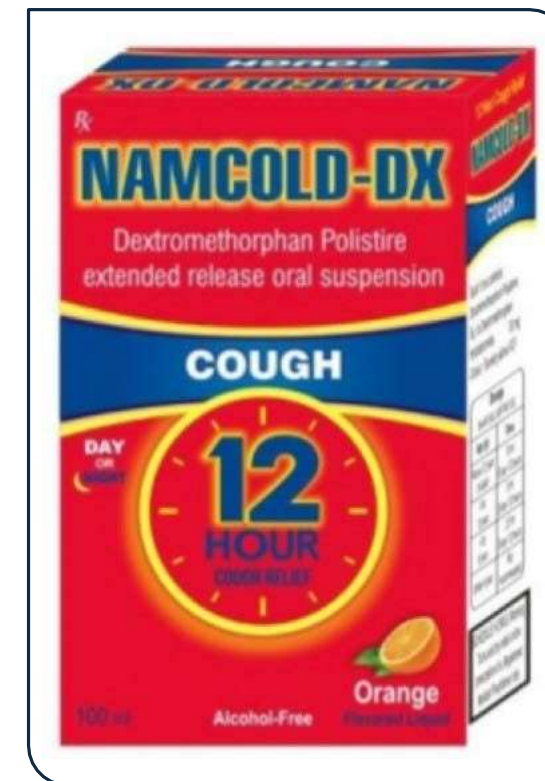
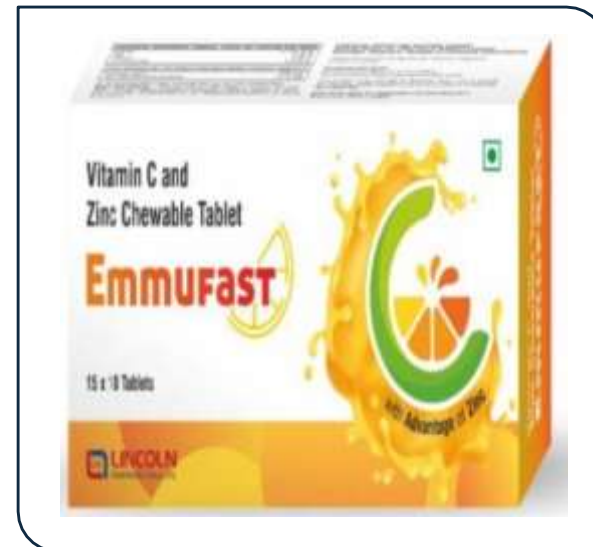
Ondansetron Hydrochloride 2 mg Oral Spray

## Tinnex<sup>TM</sup>

Caroverine 20 mg Capsules  
Caroverine 160 mg/8 ml Injection

## LUTHER AQUA

$\alpha$ - $\beta$  Arteether 150 mg/ml Injection



## NAM COLD-Z

Paracetamol 125 mg + Phenylephrine 5 mg + Chlorpheniramine maleate 1 mg + Sodium Citrate 60 mg + Menthol 1 mg / 5 ml Syrup

## Pa 12<sup>PROLETS</sup>

1000 mg Programmed Release Paracetamol

## Vivian<sup>TM</sup> GEL

Diclofenac Diethylamine 1.16% w/w + Linseed Oil 3.0% w/w + Methyl Salicylate 10% w/w + Menthol 5.0% w/w

## CHARGE UP<sup>TM</sup>

(11 Antioxidants + 33 Essential Micronutrients + 5 Amino acids)



# NEW LAUNCHES - DOMESTIC MARKET





# NEW LAUNCHES - INTERNATIONAL MARKETS



# WIDE SPECTRUM OF THERAPEUTIC COVERAGE



Dermatologist  
Preparation

Cough & Cold/  
Anti Allergic/  
Anti-asthmatics

Gyneacological  
Products

Sterile Ophthalmic  
Eye Drops/  
Ointment

Gastro Intestinal  
Range

Anti -Malarial

Vitamins/  
Minerals/  
Anti-oxidants

Anti-bacterial/  
Anti-viral/  
Anti-fungal

Analgesic/  
Anti-pyretic

Otology

Anti -Diabetic

Anti-Psychotic/  
Anti-Convulsant/  
Anti-Depressant

Cardiac/  
Anti-Hypertensives/  
Diuretic

Anti-Diarrhoeal/  
Anti-Spasmodic/  
Laxative

Phosphodiesterase  
Type 5 Inhibitor  
and General  
Anesthetics

# BEST IN CLASS FACILITIES - Khatraj, Gujarat

## Certification

EU-GMP, TGA, WHO-GMP Certified; ISO 9001:2015 Certified.

## R&D Center

Approved by Government of India; Team of 30 plus scientists for R&D.

## Green Energy

Windmill and 1MW Solar Roof installed. Producing 65% of company's total energy consumption.



### Dosage Forms Produced at Unit 1

Description	Annual Capacity	Unit
Tablet (Compression & Coating)	30,000 lacs	Tablets
Tablet (Granulation)	12,00,000	Kg
Capsule (Filling)	2,340 lacs	Capsules
Dry Syrup (Filling)	72,00,000	Bottles
Ointment (Filling General & Sterile)	336 lacs	Tubes

### Dosage Forms Produced at Unit 2

Description	Size	Annual Capacity	Unit
Liquid Ampoules	1 ml to 5 ml	60,000,000	Ampoules
	10 ml	30,576,000	Ampoules
Liquid Vials	2 ml to 10 ml	15,600,000	Vials
	10 ml to 30 ml	15,600,000	Vials
Oral Liquids	60 ml to 100 ml	18,000,000	Bottles
	150 ml to 200 ml	18,000,000	Bottles
Dry Powder Injection	100 mg	22,464,000	Vials



# BEST IN CLASS FACILITIES - Mehsana, Gujarat



WHO-GMP Certified; ISO 9001:2015 Certified.

Certification

Approved Team of 10 plus scientists for R&D.

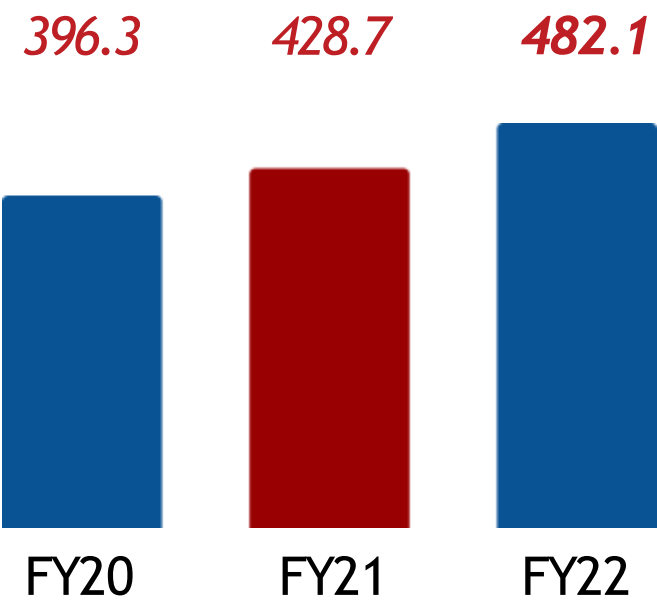
R&D Center

## Dosage Forms Produced at Unit 3 OSD and Dry Powder Injection

Description	Size	Annual Capacity	Unit
Tablet (Compression & Coating)		511 lacs	Tablets
Tablet (Granulation)		222768	Kg
Capsule (Filling)		120 lacs	Capsules
Dry Syrup (Filling)		68,14,080	Bottles
Dry Powder Injection	7.5 ml, 10 ml	4,32,00,000	Vials
Dry Powder Injection	20 ml, 30ml	3,00,00,000	Vials

# FINANCIAL HIGHLIGHTS

## TOTAL REVENUE



## NET PROFIT

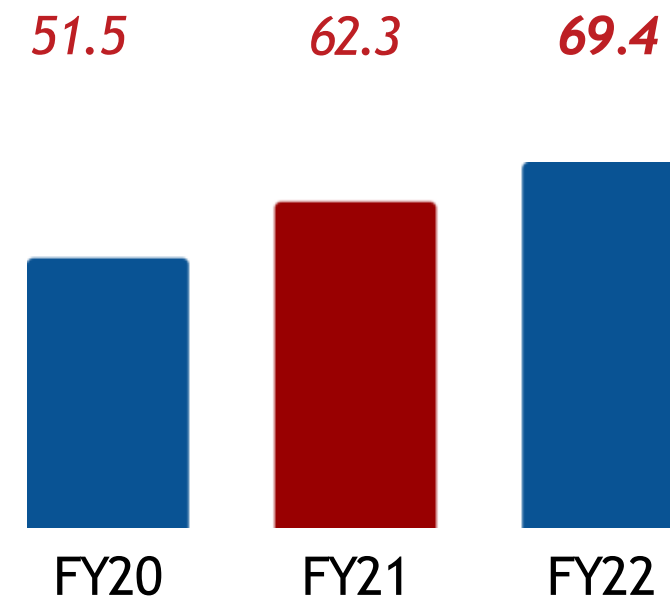
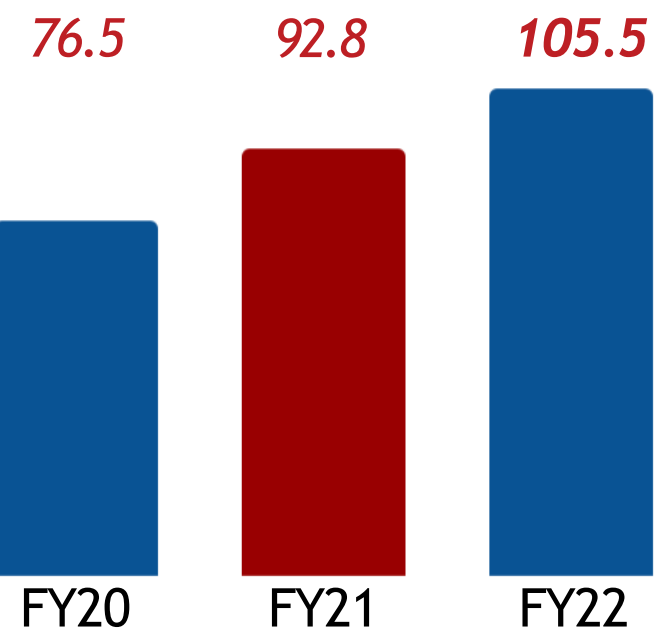
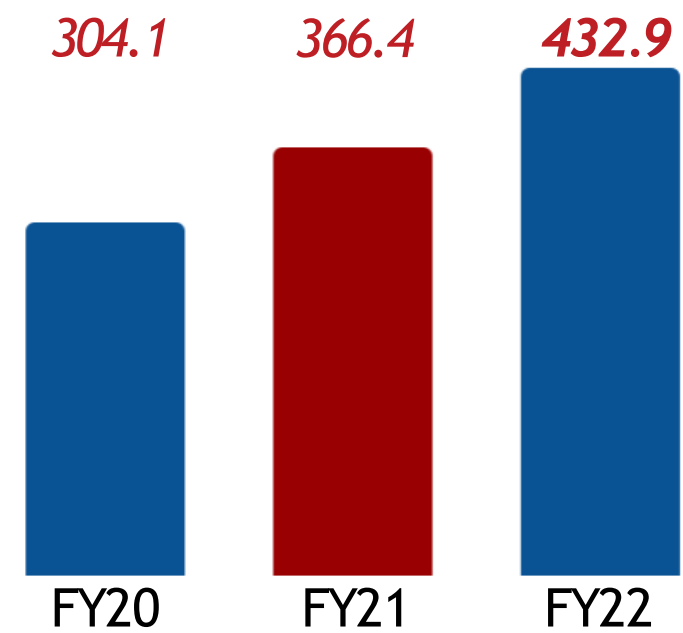


Fig (RsCr)

## EBITDA



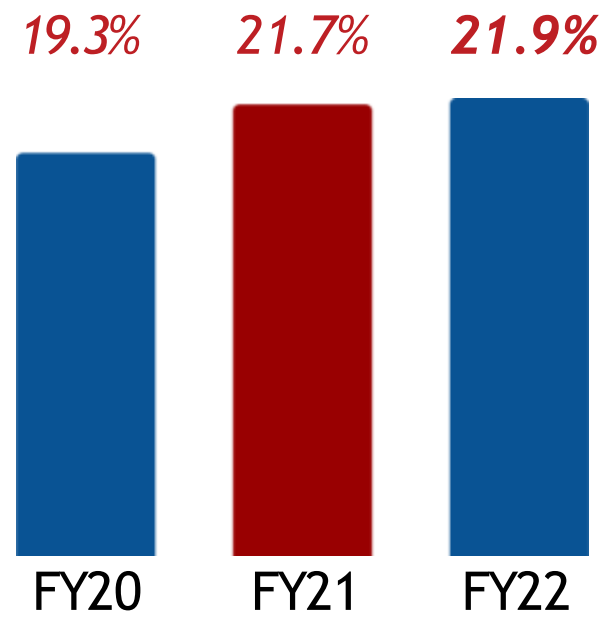
## NET WORTH



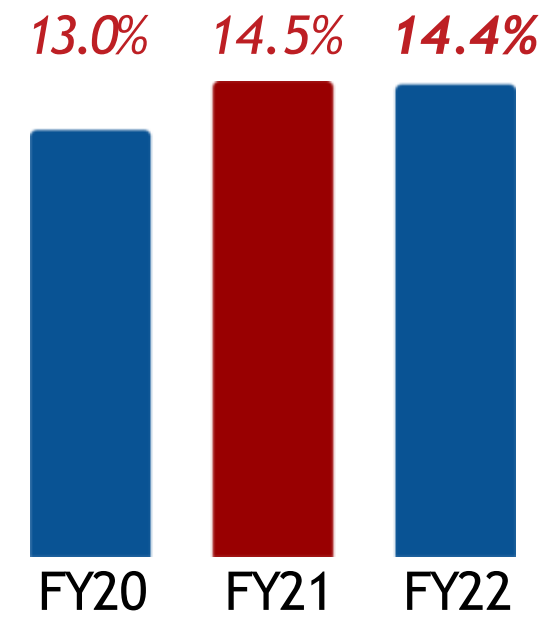
# PROFITABILITY RATIOS



### EBITDA MARGIN



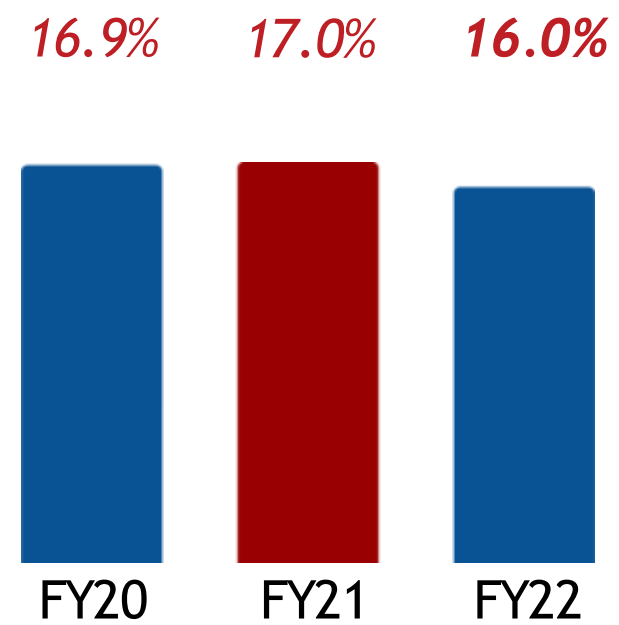
### PAT MARGIN



### ROCE

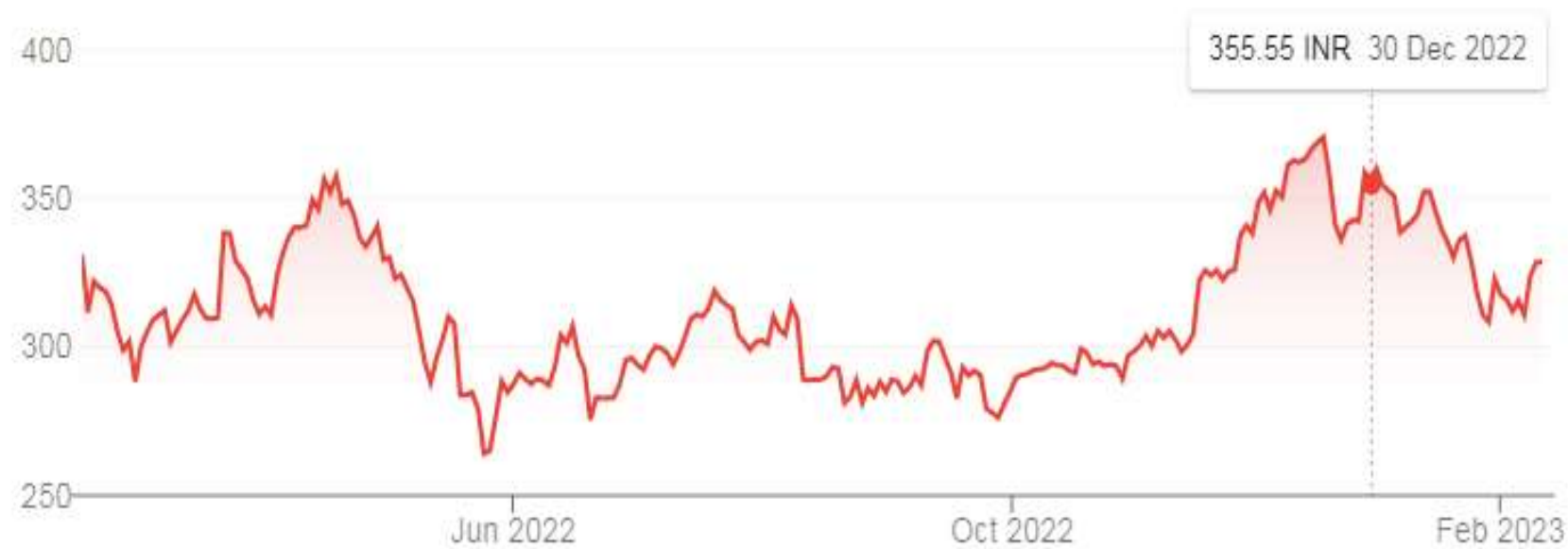


### RONW



# SHARE HOLDING INFORMATION

Particulars	December 2022			March 2022			
	Investor Category	No of Shareholders	No of Shares Held	Holding (%)	No of Shareholders	No of Shares Held	Holding (%)
Promoter Group		29	92,80,812	46.34%	29	84,22,173	42.05%
Public Holding		29,817	1,07,48,916	53.66%	32,418	1,16,07,555	57.95%
Total		29,846	2,00,29,728	100%	32,447	2,00,29,728	100%



Stock Information	As On 31 Dec 2022
No of Equity Shares	2,00,29,728
Face Value (INR)	10
Market Price (As on 31 Dec 2022)	355.3
52 Week High/Low	379.9/255.0
Market Capitalisation (As on 31 Dec 2022)	Rs. 711 Crore



## LOCATION

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### Corporate Office

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#### Lincoln House

B/h Satyam Complex, Science City Road, Sola  
Ahmedabad - 380060, Gujarat, India.

Phone: +91 - 79 - 4107 8000 | Fax: +91- 79 - 4107 8062

Email: [info@lincolnpharma.com](mailto:info@lincolnpharma.com)

Web: [www.lincolnpharma.com](http://www.lincolnpharma.com)

CIN: L24230GJ1995PLC024288

#### Darshit Shah

CFO, Lincoln Pharmaceuticals Ltd

[darshit@lincolnpharma.com](mailto:darshit@lincolnpharma.com)

Phone: +91 - 79 - 4107 8048

#### Gopal Modi

ColdCoco Consultancy

[gopal@coldcococonsultancy.com](mailto:gopal@coldcococonsultancy.com)

Phone: +91 90990 30184