



Q1 FY2016 Earnings Presentation
August 2015

Providing **affordable** and **innovative** medicines for healthier lives

Highlights of the Quarter



Q1 FY2016 vs. Q1 FY2015

- Net Revenue of Rs. 757 million, up 54.1%
- EBITDA of Rs. 114 million, up 59.6%
 - EBITDA margin improved by 52 basis points to 15.1%
- PBT of Rs. 83 million, up 97.4%
 - PBT margin improved by 241 basis points to 11.0%
- PAT of Rs. 65 million, up 115.5%
 - PAT margin improved by 246 basis points to 8.6%
- Total Debt decreased to Rs. 702 million compared to Rs. 791 million as of 31st March 2015
 - Total Debt / Equity of 0.5x and Net Debt to LTM EBITDA of 1.8x

Management Perspective

"I am pleased to report an exciting start to the financial year with a 54% y-o-y revenue growth during the quarter and doubling of PAT over Q1 last year. At Lincoln, R&D and innovation remain key for success. We already have a strong product portfolio and our ongoing focus on new drug discovery and new dosage delivery platforms gives us a competitive edge.

Recently, we have taken a few strategic initiatives which will drive growth in the coming years. We expect the capacity expansion of the Unit 1 and setting up a new beta-lactam antibiotic plant to drive growth both in the domestic and international markets. We are further strengthening our field force in India and exploring new markets internationally. Furthermore, the expanded windmill capacity is likely to bring down our power & fuel cost significantly.

Overall, we are expecting financial year 2015-16 to be encouraging and remain confident of delivering sustainable and profitable growth."

Mr. Mahendra G. Patel, Managing Director

Performance Overview



Consolidated Financial Performance

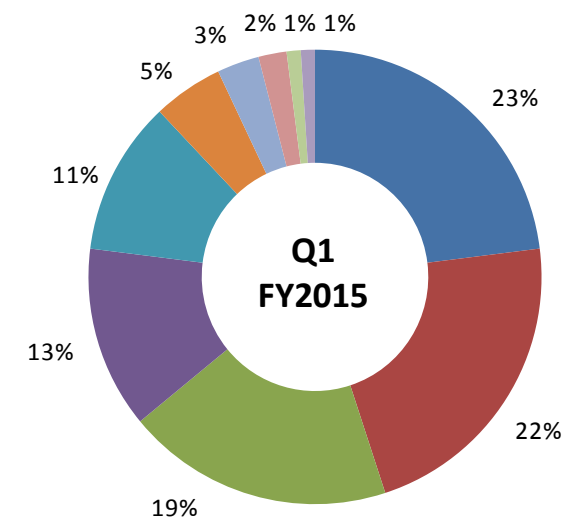
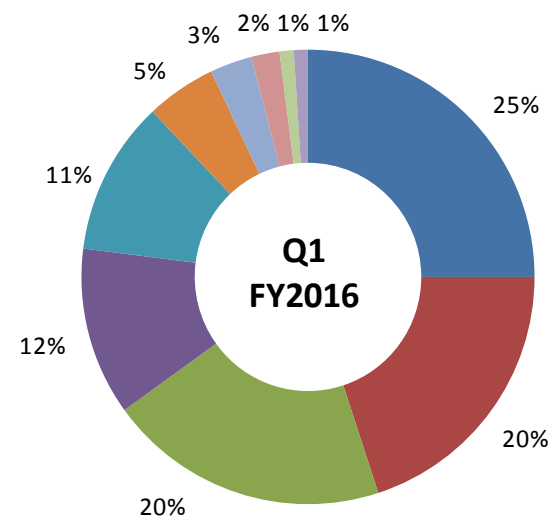
Particulars (Rs. million)	Q1		y-o-y	Q4	q-o-q
	FY2016	FY2015	Growth (%)	FY2015	Growth (%)
Net Revenue	757	491	54.1%	786	(3.7)%
EBITDA	114	72	59.6%	73	57.0%
<i>Margin (%)</i>	<i>15.1%</i>	<i>14.6%</i>		<i>9.3%</i>	
Profit Before Tax (PBT)	83	42	97.4%	34	145.7%
<i>Margin (%)</i>	<i>11.0%</i>	<i>8.6%</i>		<i>4.3%</i>	
Profit After Tax (PAT)	65	30	115.5%	22	193.4%
<i>Margin (%)</i>	<i>8.6%</i>	<i>6.2%</i>		<i>2.8%</i>	
Basic EPS (Rs.)	4.01	1.98	102.5%	1.35	197.0%

Performance Overview



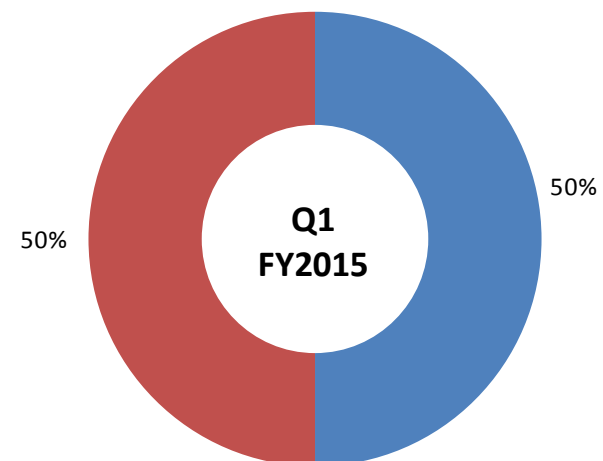
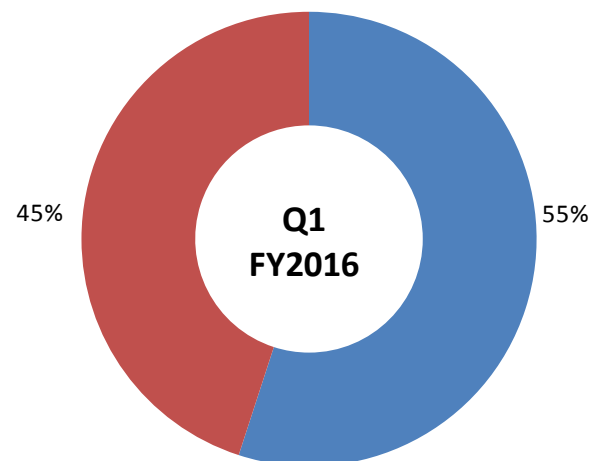
Revenue Breakup

Therapeutic Area



- General Anti Infectives
- Respiratory Systems
- Alimentary Tract and Metabolism
- Genito Urinary System and Sex Hormones
- Musculo-Skeletal System
- Parasitology
- Blood and Blood Forming Organs
- Cardiovascular System
- Central Nervous System
- Others

Geography

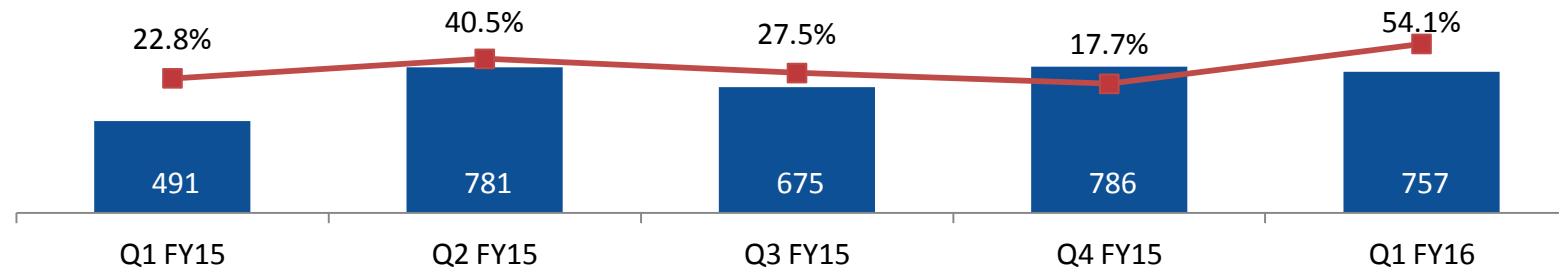


- International
- Domestic

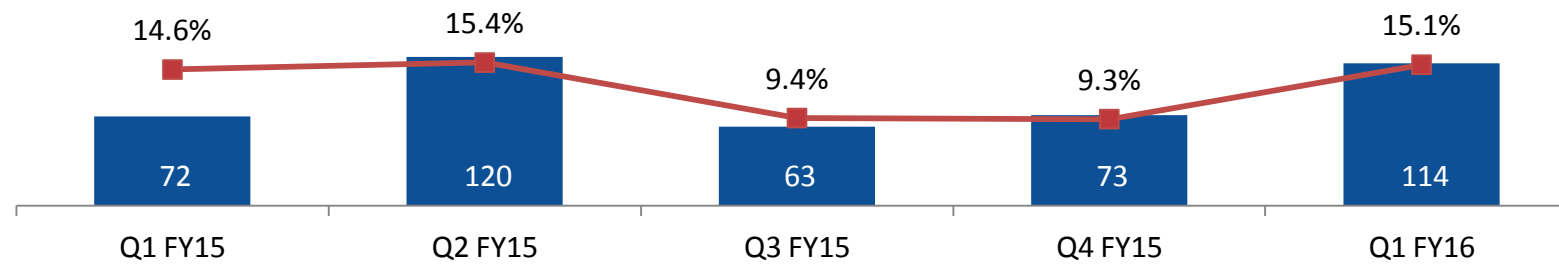
Performance Trend



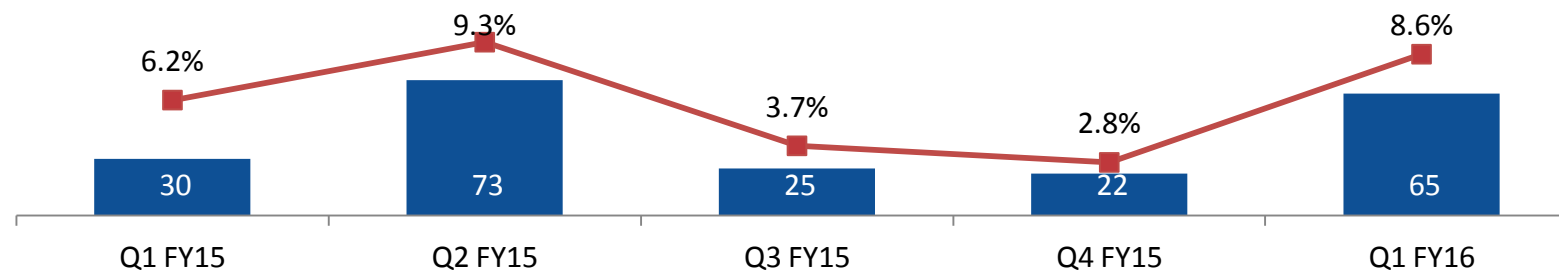
Net Revenue (Rs. Million) and Y-o-Y Growth (%)



EBITDA (Rs. Million) and Margin (%)



PAT (Rs. Million) and Margin (%)



Highlights

- During the last quarter, exports were substantially higher compared to the same quarter last year, leading to higher profitability margins y-o-y
- In the Domestic market, the performance of the C&F segment remained strong
- The contribution of Lincoln Parenteral Ltd., a key subsidiary of Lincoln Pharma, has also strengthened

Leverage Profile



(Rs. million)	30-June-2015	31-Mar-2015
Long Term Debt	227	285
Short Term Debt	475	506
Total Debt	702	791
Less: Cash & Cash Equivalents	130	40
Net Debt / (Net Cash)	572	751
Net Worth	1,366	1,113
Net Debt / EBITDA (x)¹	1.8x	2.2x
Total Debt / Net Worth (x)	0.5x	0.7x

Note:

1. Based on LTM EBITDA

Credit Rating

- The Company's debt facilities have been assigned the following ratings by CRISIL
 - Long term bank facilities: **BBB+**
 - Short term bank facilities: **A3**



1 Capacity expansion

- Triple the Unit 1 existing capacity
- Upgrade the existing facility to further modernize and automate processes

2 Expansion of wind mill capacity

- Currently has a wind mill of 600 KW capacity; provides 1.2 million units of electricity for captive consumption
- Setting up a new wind mill of 2.1 MW capacity; expected to 5.0 million units of electricity for captive consumption

3 New facility to cater to international markets

- Setting up a beta-lactam antibiotics manufacturing plant to cater to increasing international demand
- Dosage forms will include Tablets, Capsules, Dry Powder Injections, Dry Syrup

4 Field force expansion and enter new international geographies

- Expect to add 100 members to the field force in H1 FY2016 to increase capacity utilization in the domestic market
- New approvals from Sudan, Ethiopia and Zimbabwe to increase international volumes

A Leading Pharmaceutical Company



15+
Therapeutic Areas

1000+
Registered Products

5000 Stockiest
22 C&F Agents

550 Field Staff

44th
Rank in AIOCD
July 2014 in covered markets



4 Patents Granted
25 Patents Applications

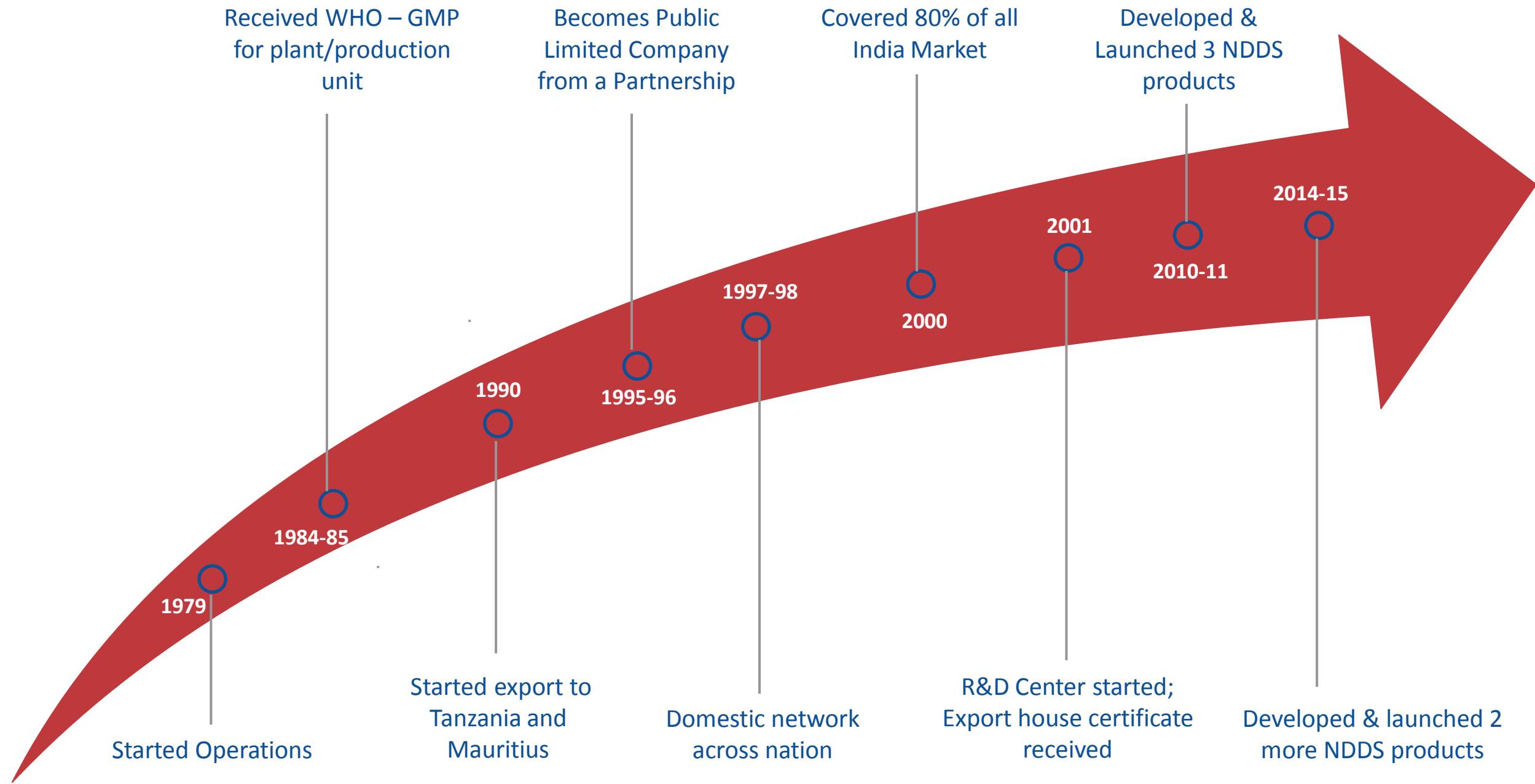
773 Registered Dossiers
580 Ongoing Applications

500+
SKUs

300+
Formulations Developed

30+
Scientists

Key Milestones



Global Footprint



Presence over 50 countries in Latin America, Africa and Asia Pacific; 22 states across India



Best-in-Class Facilities



Certifications: WHO-GMP Certified; ISO9001:2008 Certified



R&D Center: Approved by Government of India; Team of 30 scientists for R&D



Green Energy: Windmill project for energy saving

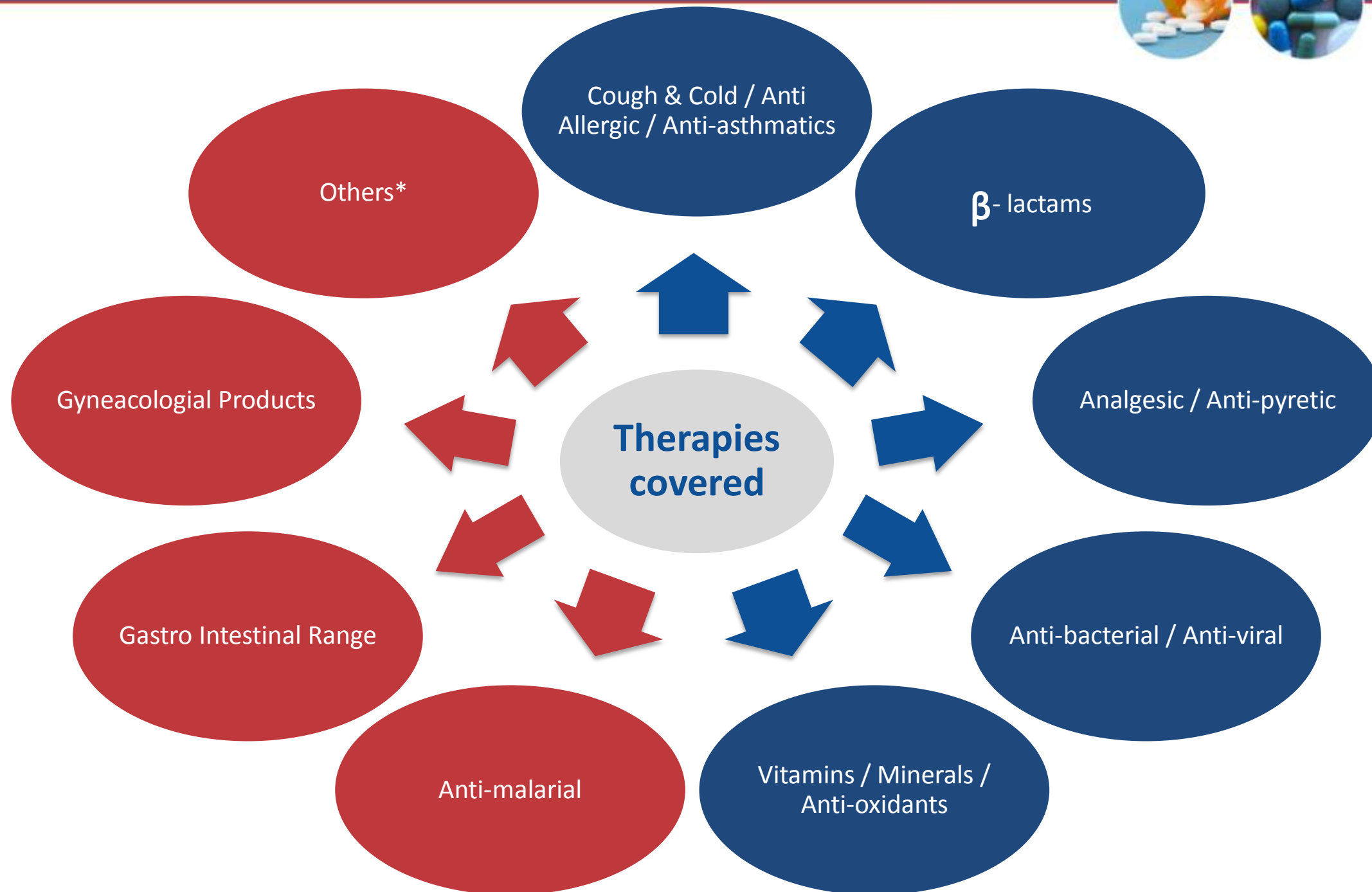
Dosage Forms Produced at Unit 1

Description	Annual Capacity	Unit
Tablet (Compression & Coating)	1,680,000,000	Tablets
Total Packing (Strip + Blister)	1,680,000,000	Packs
Tablet (Granulation)	10,200,000	Kg
Capsule (Filling)	360,000,000	Capsules
Dry Syrup (Filling)	6,000,000	Bottles
Ointment (Filling)	9,600,000	Tubes
Ointment (Packing)	9,600,000	Packs

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

Wide Spectrum of Therapeutic Coverage



* Other therapies include Anti-Diabetic, Anti-Fungal, Anti-Psychotic / Anti-Convulsant / Anti-Depressant, Otolary, Cardiac / Anti-Hypertensives / Diuretic, Anti-Diarrhoeal / Anti-Spasmodic / Laxative, Phosphodiesterase Type 5 Inhibitor and General Anesthetics

Key Brands – Domestic Markets



NAMCOLD-SR
Nimesulide 100 mg + Loratidine 5 mg + Ambroxol 30 mg
+ Phenylephrine 20 mg Sustain Release Tablets

DOMITMup
Each squirts (spray) delivers 2 mg
Ondansetron Hydrochloride

Tinnex
Caroverine 160 mg/8 ml
Injection

EAK
Effective Anti- Malarial Kingpin

PROLIN³⁰⁰ SR Natural
Natural micronized
progesterone 300 mg SR Tablets

CHARGE UP
11 Antioxidants + 33 Essential
Micronutrients +
5 Amino Acids

LPL LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

NAMCOLD-DX
Dextromethorphan Polistirex 30 mg Suspension

LUTHER AQUA
 α - β Arteether 150mg/ml Injection

PROGUT
Saccharomyces Boulardii (Lyophilized) 282.5 mg Sachet

CALBONE-500
Calcium Carbonate 1250 mg+ Vit. D3 250 I.U. Tablets

SOLUDINE-M
Povidone-iodine 5% + Tinidazole 2 % Ointment 10/20 Grams

TRIXON-1g
Ceftriaxone 1 g Injectible

Key Brands – International Markets



FLUCAN
Fluconazole 150 mg Tablets

Pa12
1000 mg programmed release
Paracetamol PROGLETS

Start 60
Artesunate 60 mg Injectable

FLUCOMOL
Anti Cold Capsules

Glygen 1 & 2
Glimepiride 1mg/2 ml Tablets

CLOTRILIN - V
Clotrimazole 2% w/w Cream

LPL LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

ARH
 α - β Arteether Injection 150mg/ 2 ml

Koflame
Ibuprofen 50 mg + Paracetamol
325 mg Tablets

Losa 50
Losartan Potassium 50 mg Tablets

Vomistat
Ondansetron 2 mg/ml Injection

M-FORLIN 500
Metformin HCL 500 mg Tablets

AMLIN-5
Amlodipine Besylate 5 mg Tablets

Key Recent Developments



- **Paracetamol 1000 mg programmed release tablet**
 - Unique bi layered proplet designed for programmed release drug delivery
 - 12 hours action with 30% IR and 70% SR release activity
 - BID with more patient compliance and is Hepato-friendly



- **Caroverine injection**
 - Sterile formulation for relief from Tinnitus
 - Tie-up with PHAFAG. AG (Switzerland)
 - Given through slow IV infusion
 - Aqueous technology

- **Arteether injection 150 mg/ml**
 - Unique low-viscosity sterile formulation for malaria
 - Less painful and low volume (1 ml) IM formulation
 - Convenient patient administration
 - Patented technology



Key Recent Developments



○ Namcold DX

- First time in India: 'Extended Release' Oral Suspension
- The only liquid cough suppressant that works till 12 hours
- BID dose with more patient compliance
- Available in alcohol free delicious orange flavor



○ Domi Up Spray

- Meter dose pump
- Each squirt (spray) accurately delivers 2 mg Ondansetron Hydrochloride
- Faster onset of action
- Prompt relief from nausea & vomiting
- Convenient for patient over Injectable
- Better patients compliance

Disclaimer



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.

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