

Date: May 25, 2023

To, The Manager, Listing Department, National Stock Exchange of India Limited (NSE), Exchange Plaza, C – 1, Block – G, Bandra – Kurla Complex, Bandra (E), Mumbai-400 051.	To, The Department of Corporate Service, BSE Limited, 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.
Symbol – LINCOLN	Scrip Code – 531633

Dear Sir,

SUB.: FINANCIAL HIGHLIGHTS

Please find enclosed a copy of Financial Highlights with respect to Audited Financial Results for the Quarter and Year ended on 31st March, 2023.

This is for your information and records.

Thanking you,

Yours faithfully,
For Lincoln Pharmaceuticals Limited

Trusha Shah
Company Secretary & Compliance Officer

Encl: A/a

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Media Release

Lincoln Pharmaceuticals Ltd achieves the milestone of Rs. 533 crore Revenue and Rs. 100 crore Profit Before Tax for the first time in a Financial Year for FY2022-23

FY23 Results Highlights:- (Standalone)

- Net Profit Reports Y-o-Y growth of **5.11%** to **Rs. 72.90 crore**;
- Total Income reports Y-o-Y growth of **10.52%** to **Rs. 532.79 crore**;
- EBITDA reports Y-o-Y growth of **5.86%** to **Rs. 111.65 crore**.
- Company recommends **15% dividend, Rs. 1.5 per share** for FY 23

Q4FY23 Results Highlights:- (Standalone)

- Net Profit Reports Y-o-Y growth of **14.00%** to **Rs. 12.56 crore**;
- Total Income reports Y-o-Y growth of **11.47%** to **Rs. 116.41 crore**;
- EBITDA reports Y-o-Y growth of **6.26%** to **Rs. 20.54 crore**.

Financial Highlights (Standalone)

(Amount in Cr except EPS)

	Q4 FY23	Q4 FY22	Y-O-Y	FY23	FY22	Y-O-Y
Total Income	116.41	104.43	11.47%	532.79	482.08	10.52%
EBITDA	20.54	19.33	6.26%	111.65	105.47	5.86%
Profit before Tax	16.98	16.76	1.31%	100.46	95.93	4.72%
Net Profit	12.56	11.02	14.00%	72.90	69.36	5.11%
E.P.S (Rs.)	6.27	5.50	14.00%	36.40	34.63	5.11%

Ahmedabad, May 25, 2023: Lincoln Pharmaceuticals Limited, one of India's leading healthcare companies has achieved the milestone of Rs. 533 crore Revenue & Rs. 100 crore Profit before tax for the first time in a financial year. Company has reported its Best-ever results in a financial year with highest - Revenue, EBITDA and Net Profit during FY 2023. Company has recommended a dividend of 15%, Rs. 1.50 per share on the face value of Rs. 10 per share for the FY 2022-23.

Company reported net profit of Rs. 72.90 crore for FY23 as against net profit of Rs. 69.36 crore in the corresponding period last year, growth of 5.11%. Total Income for FY23 was reported at Rs. 532.79 crore, higher by 10.52% over previous fiscal's same period total income of Rs. 482.08 crore. Company reported EBITDA of Rs. 111.65 crore in FY23, rise of 5.86% as compared to EBITDA of Rs. 105.47 crore in FY22. EPS for FY23 was reported at Rs. 36.40 per share.

Commenting on the results and performance, **Mr. Mahendra Patel, Managing Director, Lincoln Pharmaceuticals Limited**, said, "Company has achieved the milestone of Rs. 533 crore revenue and Rs. 100 Crore in Profit in FY23 with a robust a operational and financial performance along with healthy growth in revenue, margins and profitability. We expect the growth momentum to continue and expect to get further boost in coming years. Company has set a target of achieving Rs. 750 crore revenue by FY26 while maintaining or improving its margins. With a robust performance, the company has recommended a dividend of Rs. 1.5 per share."

Highlights: Q4FY23 Results

For Q4 ended FY23, company reported net profit of Rs. 12.56 crore as against net profit of Rs. 11.02 crore in the corresponding period last year, growth of 14.00%. Total Income for the Q4FY23 was reported at Rs. 116.41 crore, higher by 11.47% over previous fiscal's same period income of Rs. 104.4 crore. Company reported EBITDA of Rs. 20.54 crore in Q4 FY23, rise of 6.26% as compared to Rs. 19.33 crore in the corresponding period last year. EPS for Q4FY23 was at Rs. 6.27 per share.

"Company has reported its highest-ever **Revenue, EBITDA and Net Profit** reported on a yearly basis. Company is reporting excellent growth in the domestic and export business and expects to maintain healthy growth in years to come. Strategic growth initiatives, product and geographical expansion, and operational efficiency are likely to contribute to growth going forward, said Mr. Patel.

Update on Cephalosporin Expansion - In September 2021, the company acquired a plant in Mehsana, Gujarat to launch Cephalosporin products. The company has invested Rs. 30 crore in the cephalosporin plant - including acquisition and subsequent capacity expansion using an internal source of funds. The plant is expected to contribute sales of around Rs. 150 crore in the next 3 years. Company has received approval from WHO-GMP for Tablet Capsule, dry-powder Suspension products.

Over the last 5 years, the company has delivered a 17.35% CAGR in profits and higher single-digit growth in sales. The company has been successful in increasing its profit margins from around 9.88% in FY18 to over 14.88% in FY23. The liquidity position of the company is on a strong foundation, supported by healthy cash accruals, no-term debt, and healthy return ratios. Backed by improvement in the company's financial risk profile, steady growth in scale & margins, healthy profitability, rating agency ICRA has upgraded the company's long-term and short-term bank facilities to A and A1 respectively. Over the last few years, promoter group have gradually increased their stake in the company. Foreign institutional investors holding as on March 2023 stands at 1.27%.

Lincoln Pharma has a state-of-the-art manufacturing facility unit at Khatraj in Ahmedabad, Gujarat, complying with stringent international quality and compliance norms and certified by EUGMP, WHO-GMP and ISO-9001: 2015. Company has developed 600 plus formulations in 15 therapeutic areas and has a strong product/brand portfolio in anti-infective, respiratory system, gynaecology, cardio & CNS, anti-bacterial, anti-diabetic, anti-malaria among others. Company has filed 25 plus patent applications and is awarded with seven patents. Company has a strong presence in the domestic market nationally with a dedicated field force of over 600 personnel who cater to more than 30,000 doctors, chemists across the country.



Lincoln Pharmaceuticals Limited: <https://www.lincolnpharma.com/>

Providing Affordable and Innovative medicines for healthier lives.

Lincoln Pharmaceuticals Limited is one of the leading healthcare companies in Gujarat, India. Established in the year 1979, the company develops and manufactures affordable and innovative medicines for healthier lives. The company has developed 600 plus formulations in 15 therapeutic areas and has a strong product/brand portfolio in anti-infective, respiratory system, gynaecology, cardio & CNS, anti-bacterial, anti-diabetic, anti-malaria among others. The company has its strong presence in Domestic market with good strength of own field force and also exports to more than 60 Countries.

Company has developed many new drug delivery dosage forms over years and has a track record of launching many first-of-its-kind innovative products. Company works with vision for nurturing innovations and bringing them to Indian patients at affordable cost to create **"Healthcare for All"**.

Lincoln Pharma has a state-of-the-art manufacturing facility unit at Khatraj in Ahmedabad, Gujarat, complying with stringent international quality and compliance norms and certified by WHO-GMP and ISO-9001: 2015. Recently company has also received European Union (EU) GMP certification for its manufacturing facility which will allow it to market its products in all the 27 member countries of EU and also give access to European Economic Area (EEA) countries. Company is engaged in manufacturing of pharma formulations like Tablets, Capsules, Injectables, Syrups, Ointments, etc.

Company's key strength is embedded in its cutting-edge research and development capabilities. The company has a strong R&D team including 30 plus scientists. It has filled 25 plus patent applications and is awarded seven patents. R&D centre of the company is recognised by the Department of Scientific and Technology, Government of India and furnished with state-of-the-art devices and equipment for internal physical, chemical and microbiological analysis of all products.

Company has a strong presence in the domestic market nationally with a dedicated field force of over 600 personnel who cater to more than 30,000 doctors, chemists across the country. Company has a wide national distribution network through 21+ Super Stockist and over 50,000 retailers in 26 states across India.

Going green, company has also set up a new Solar Plant of 1 MW at factory's rooftop in addition to two windmills. This way we are producing renewable energy to our consumption nearly 65% resulting significant saving in the electricity cost and helped the company to become a self-sustainable and environment-friendly organization.

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