



LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

*Providing **Affordable and Innovative** medicines for healthier lives*

Q4 and Full Year FY2016 Earnings Presentation
June 2016

Highlights

12M FY2016 vs. 12M FY2015

- Net Revenue of Rs. 4,075 million, up 49.1%
- EBITDA of Rs. 479 million, up 46.0%
 - EBITDA margin of 11.7%
- PBT of Rs. 331 million, up 66.6%
 - PBT margin of 8.1%
- PAT of Rs. 237 million, up 57.8%
 - PAT margin of 5.8%
- Total Debt of Rs. 762 million
 - Total Debt / Equity of 0.5x and Net Debt to LTM EBITDA of 1.3x

Management Perspective

“The year has been an exciting one as we undertook various strategic initiatives such as expansion of our capacities and new product launches. These initiatives started yielding results during the year, primarily in the second half, which is evident from our robust financial performance. Our top-line during the year increased by around 50% compared to the last year. The growth was broad-based across all the key therapeutic areas in which we operate. Improvement in profitability for the year was driven by better capacity utilization levels coupled with ongoing cost rationalization measures.

The demand for our products remain strong and has enabled us to build a strong order-book. Furthermore, the benefits of the ongoing initiatives to further expand our presence in the international markets is expected to drive growth in the near term.”

Mr. Mahendra G. Patel, Managing Director

Performance Overview

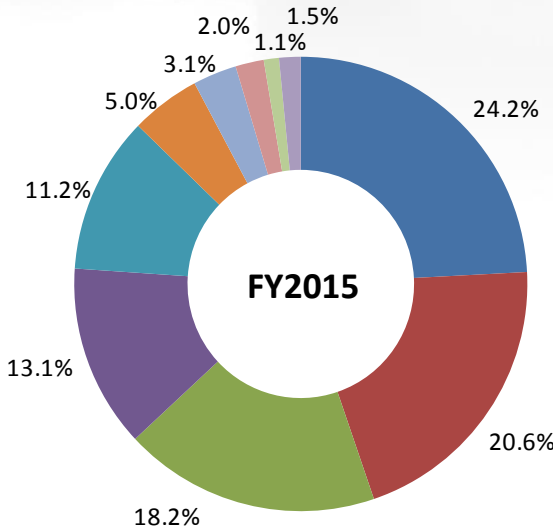
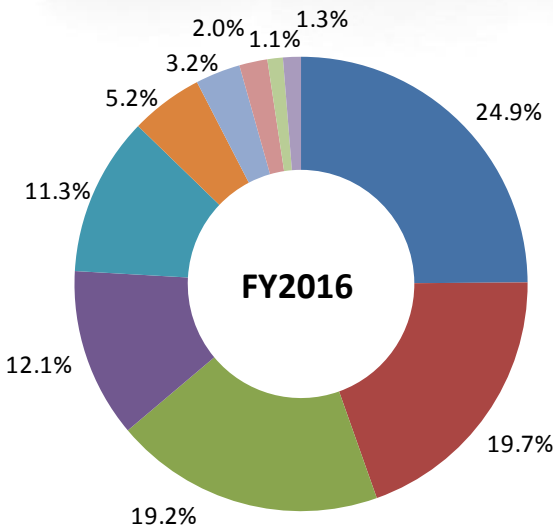
Consolidated Financial Performance

Particulars (Rs. million)	Q4		y-o-y	Q3		Full Year		y-o-y
	FY2016	FY2015	Growth (%)	FY2016	Growth (%)	FY2016	FY2015	Growth (%)
Net Revenue	1,285	786	63.6%	1,080	19.0%	4,075	2,733	49.1%
EBITDA	115	73	58.1%	132	(12.5)%	479	328	46.0%
Margin (%)	9.0%	9.3%		12.2%		11.7%	12.0%	
Profit Before Tax (PBT)	62	34	81.8%	98	(37.5)%	331	198	66.6%
Margin (%)	4.8%	4.3%		9.1%		8.1%	7.3%	
Profit After Tax (PAT)	40	22	82.5%	64	(37.6)%	237	150	57.8%
Margin (%)	3.1%	2.8%		6.0%		5.8%	5.5%	
Basic EPS (Rs.)	2.46	1.35	82.2%	3.95	(37.7)%	14.52	9.21	57.7%

Performance Overview

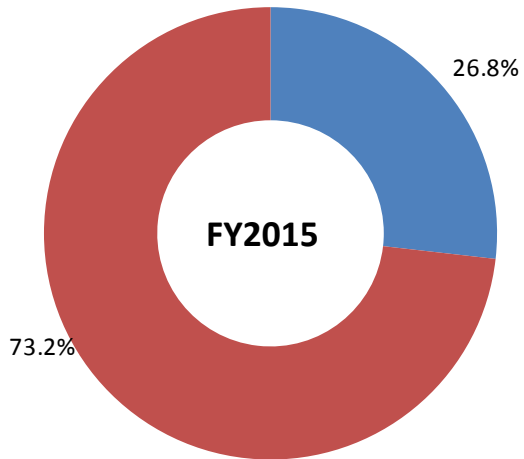
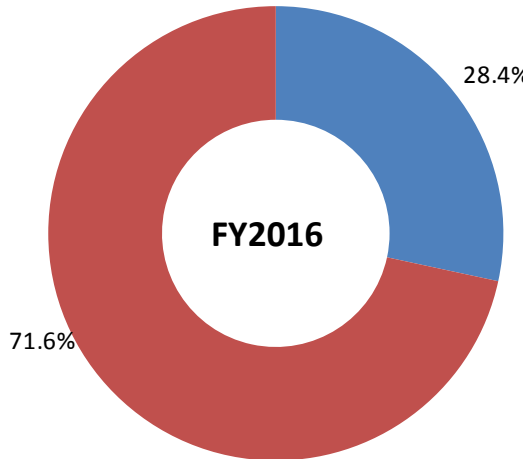
Revenue Breakup

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

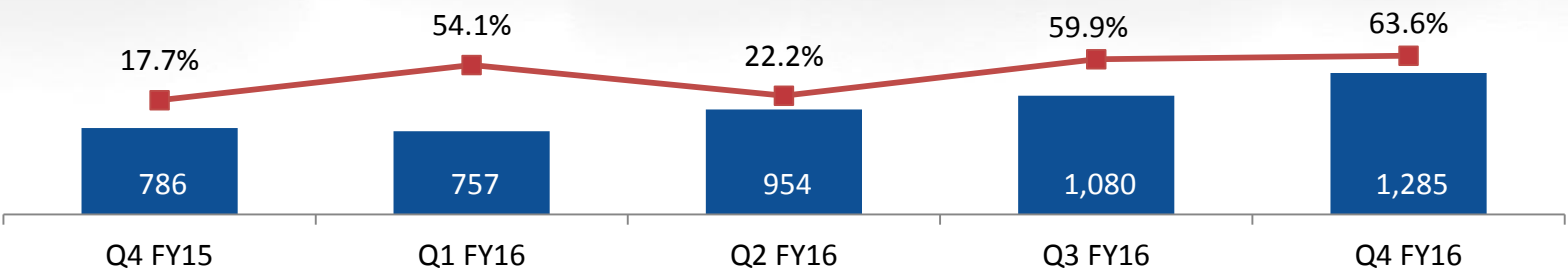
Geography



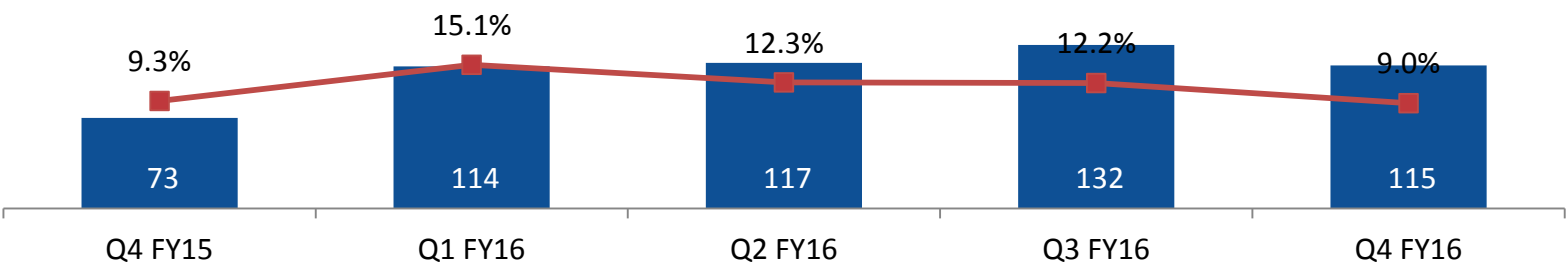
- International
- Domestic

Performance Trend

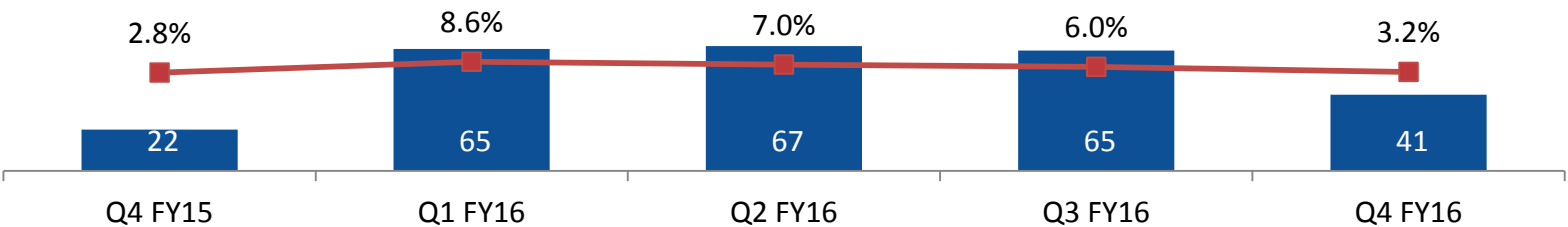
Net Revenue (Rs. Million) and Y-o-Y Growth (%)



EBITDA (Rs. Million) and Margin (%)



PAT (Rs. Million) and Margin (%)



Highlights

- Robust performance of both exports as well as domestic business benefited our top-line
- The growth was broad-based across all our therapeutic areas. New launches during the year also contributed to the growth
- Our profitability benefited from better capacity utilization levels coupled with cost rationalization initiatives
 - The commissioning of windmill during the year resulted in savings in terms of fuel cost

Leverage Profile

(Rs. million)	31-Mar-2016	31-Dec-2015
Long Term Debt	235	226
Short Term Debt	526	417
Total Debt	761	643
Less: Cash & Cash Equivalents	126	137
Net Debt / (Net Cash)	635	506
Net Worth	1,398	1,377
Net Debt / EBITDA (x)¹	1.3x	1.2x
Total Debt / Net Worth (x)	0.5x	0.5x

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: **A-**
 - Short term bank facilities: **A2+**

Strategic Initiatives

1 New Launches – Domestic Market

- In FY2017, the Company plans to increase its marketing team by another 100 people
- Also plans to introduce 10 more new products across therapeutic areas

2 Update on Manufacturing Facilities

- Tablet capacity almost doubled; atomization has been completed which will result in lower labour cost
- Sterile Ointment (Eye Ointment) manufacturing division has been started
- Dusting Powder (External Preparation) manufacturing division has been started
- Plant is working on captive power consumption. 600 KWA and 2.1 MW wind mill produces nearly 6.2 Million unit of electricity per year. Hence the electricity bill is almost negligible

3 Warehouse

- As GST is anticipated to be introduced soon, the Company has built up a new large central warehouse with big capacity in a Logistic Park, Changodar, near Ahmedabad

4 International Operations

- The Company has aggressively started the business in 13 Francophone African countries
- The Company has got many new products registration

A Leading Pharmaceutical Company

15+
Therapeutic Areas

1,500+
Registered Products

5,000 Stockiest
22 C&F Agents

550 Field Staff

44th
Rank in AIOCD
July 2014 in covered markets



4 Patents Granted
25 Patents Applications

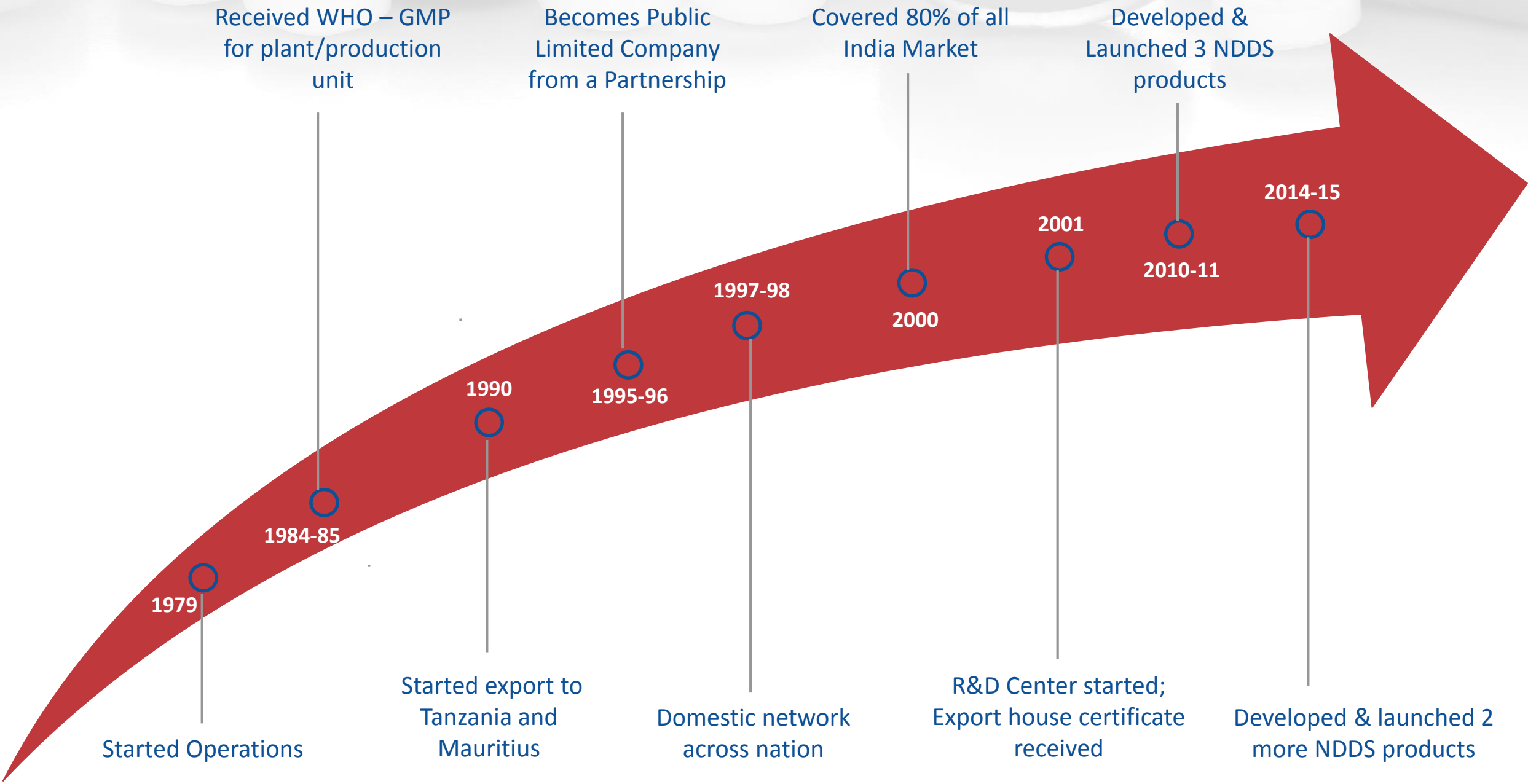
773 Registered Dossiers
580 Ongoing Applications

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

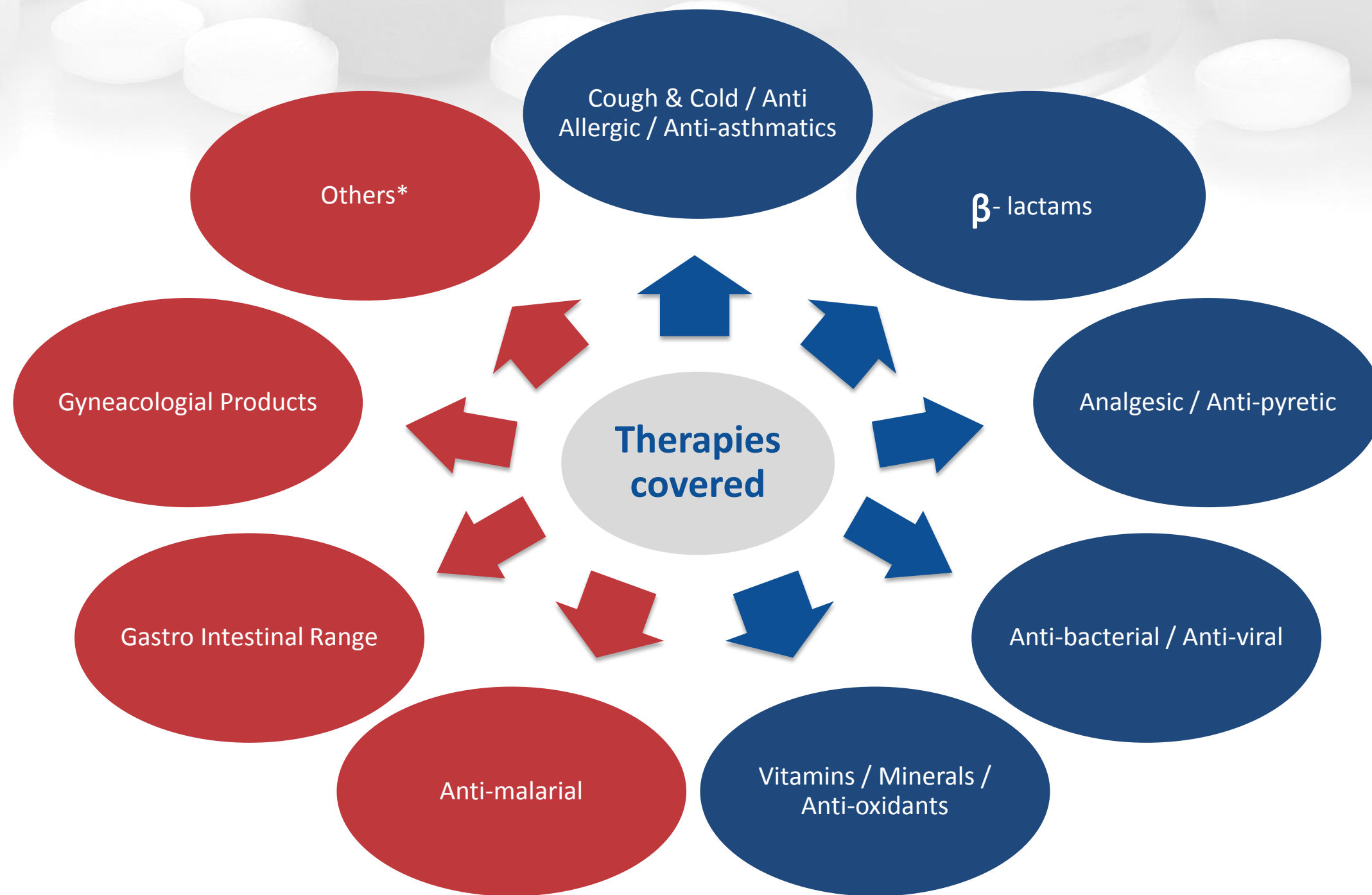
Dosage Forms Produced at Unit 1

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



Key Brands – Domestic Markets

NAMCOLD

Paracetamol 500 mg + Phenylephrine 5 mg +
Diphenhydramine 25 mg + Caffeine 30 mg Tablets

DOMITMup

Each squirts (spray) delivers 2 mg
Ondansetron Hydrochloride

Tinnex?

Caroverine 160 mg/8 ml
Injection

EAK

Effective Anti- Malarial Kingping

PROLIN³⁰⁰ SR Natural
Natural micronized
progesterone 300 mg SR Tablets

CHARGE UP

11 Antioxidants + 33 Essential
Micronutrients +
5 Amino Acids

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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

TRIXON-1g

Ceftriaxone 1 g Injecttable

SOLUDINE-M

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

Key Brands – International Markets

MOBYKE

Meloxicam Suppositories 15 mg

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

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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

Irorich

Iron Sucrose Injection USP 20 mg/ml

AMLIN-5

Amlodipine Besylate 5 mg Tablets

Key Recent Developments



- **Progesterone spray**
 - Unique delivery system for accurate 25mg delivery of micronized progesterone/Spray
 - Formulation dispensed in mist form which provides local as well as systemic effect of Progesterone via vaginal route covering large area of vaginal cavity
 - Better patient compliance than vaginal tablets, capsules and painful intramuscular injections

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- **Paracetamol 1000 mg programmed release tablet**
 - Unique bi layered proglot 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

Key Recent Developments



- **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

- **Namcold DX**
 - First time in India: 'Extended Release' Oral Suspension
 - The only liquid cough suppressant that works for upto 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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