LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

Date: 17th August, 2016

To, The Manager, Listing Department, **National Stock Exchange of India Limited,** Exchange Plaza, C-1, Block-G, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051.	To, The Department of Corporate Service, **Bombay Stock Exchange Limited,** Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.	To, The Secretary, **Ahmedabad Stock Exchange Limited,** Kamdhenu Complex, Opp. Sahjanand College, Nr. Polytechnic, Panjarapole, Ahmedabad – 380 015.
Scrip Code - LINCOLN	**Scrip Code - 531633**	**Scrip Code - 32428**

Dear Sir,

SUB.: INVESTOR PRESENTATION ON UNAUDITED FINANCIAL RESULT FOR Q1 - 2016-17.

With reference to the above mention subject, we attached herewith Investor Presentation on Unaudited Financial Result for the first quarter of 2016-17 i.e. 30th June, 2016.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
FOR LINCOLN PHARMACEUTICALS LIMITED

LINCOLN PHARMACEUTICALS LTD.

(~~DIRECTOR~~ / AUTHORISED SIGNATORY)

Encl: As above

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Phone : 02764-665000
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WHO - GMP CERTIFIED
SGS ISO 9001
UKAS QUALITY MANAGEMENT 005

LINCOLN PHARMACEUTICALS LTD.

HEALTHCARE FOR ALL

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

Q1 FY2017 Earnings Presentation

August 2016

Highlights

Q1 FY2017 vs. Q1 FY2016

- Net Revenue of Rs. 927 million, up 22.5%
- EBITDA of Rs. 181 million, up 57.7%
  - EBITDA margin of 19.5% up 436 bps
- PBT of Rs. 146 million, up 75.1%
  - PBT margin of 15.7% up 472 bps
- PAT of Rs. 109 million, up 67.2%
  - PAT margin of 11.8% up 315 bps
- Total Debt of Rs. 711 million
  - Total Debt / Equity of 0.5x and Net Debt to LTM EBITDA of 1.0x

Management Perspective

"After a stellar performance in the fiscal year 2016, we started FY2017 on strong note. Our topline increased by 22.5% y-o-y and PAT improved significantly by 67.2%. PAT margin was 11.8% which is an improvement of 315 bps. Our strategic focus on export markets resulted in a robust 77% increase in the export turnover. It now contributes to 38% of our revenues.

Despite recent changes in the pricing policies by the government and other regulatory challenges in the industry, we continued our growth trajectory. Management is continuously monitoring the situation and is optimally positioned to capitalise upon the industry growth."

Mr. Mahendra G. Patel, Managing Director

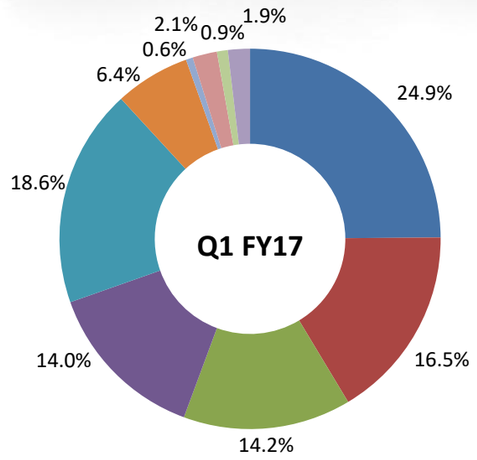
Performance Overview

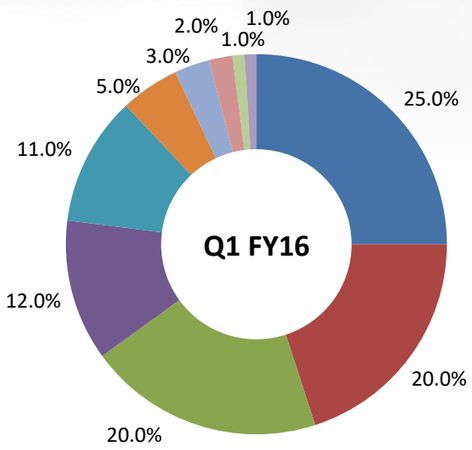
Consolidated Financial Performance					
	Q1		*y-o-y*	Q4	*q-o-q*
Particulars (Rs. million)	**FY2017**	**FY2016**	***Growth (%)***	**FY2016**	***Growth (%)***
Net Revenue	927	757	22.5%	1,285	(27.9)%
EBITDA	181	114	57.7%	115	56.6%
Margin (%)	19.5%	15.1%		9.0%	
Profit Before Tax (PBT)	146	83	75.1%	62	136.6%
Margin (%)	15.7%	11.0%		4.8%	
Profit After Tax (PAT)	109	65	67.2%	40	172.1%
Margin (%)	11.8%	8.6%		3.1%	
Basic EPS (Rs.)	6.70	4.01	67.1%	2.46	172.4%

Performance Overview

Revenue Breakup

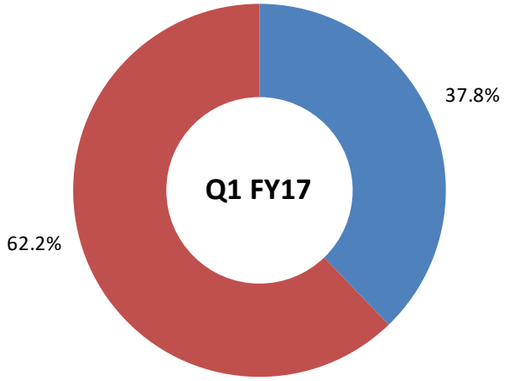
Therapeutic Area

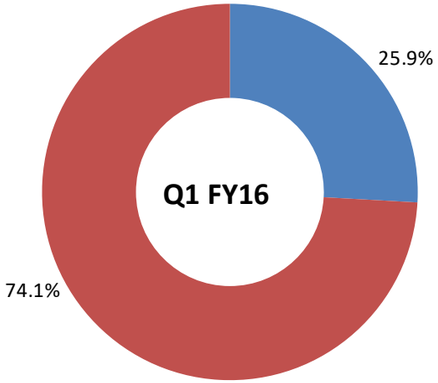




- General Anti Infectives
- Respiratory Systems
- Alimentary Tract and Metabolism
- Genito Urinary System and Sex Hormones
- Musculo-Skeletal System
- Parasitology
- Blood and Blood Forming Organs
- Cardiovascular System
- Central Nervous System
- Others

Geography

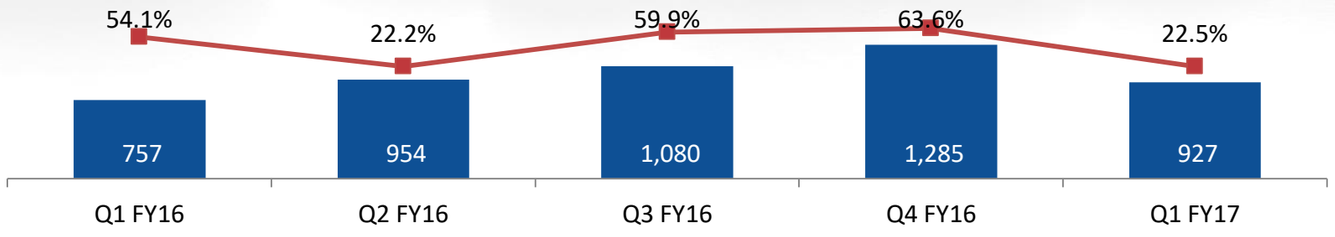




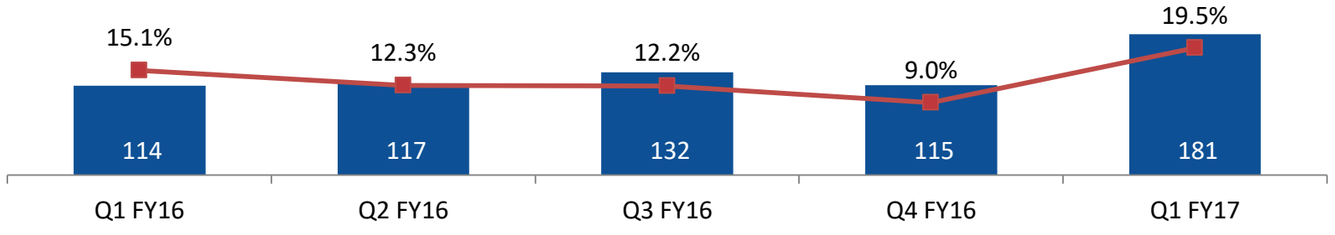
- International
- Domestic

Performance Trend

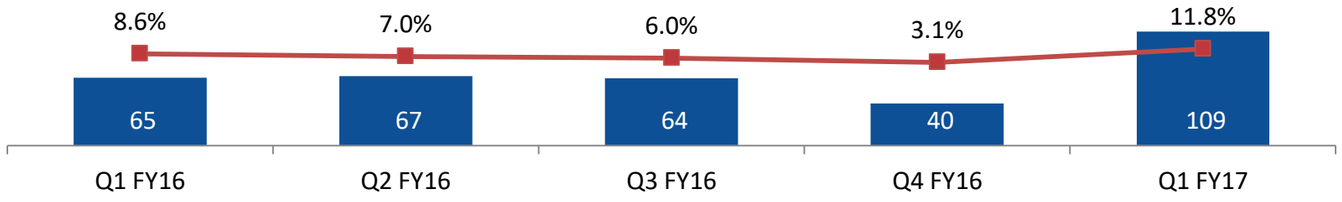
Net Revenue (Rs. Million) and Y-o-Y Growth (%)



EBITDA (Rs. Million) and Margin (%)



PAT (Rs. Million) and Margin (%)

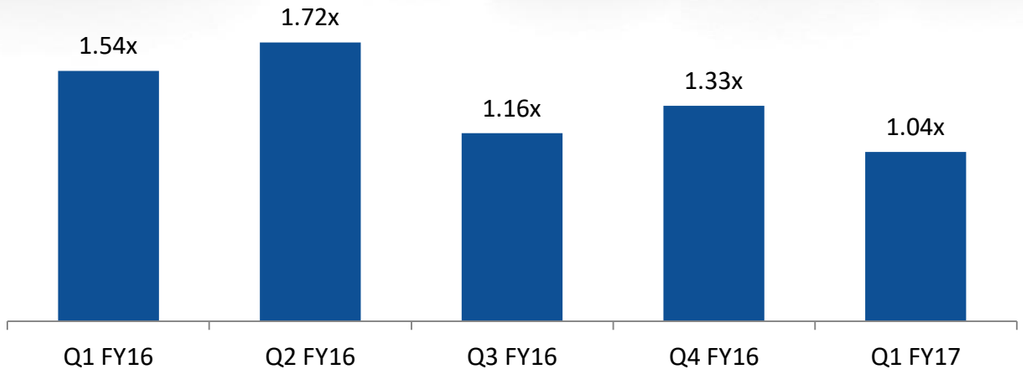


Highlights

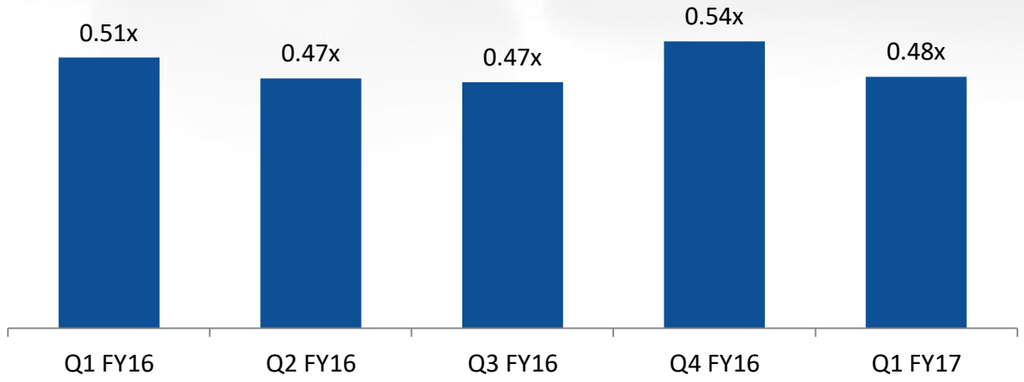
- Robust performance of exports business benefited our top-line
- Export increased by 77.8% y-o-y to reach Rs. 3,370 million; export contribution increased from 25.9% of Operating Revenue in Q1 FY2016 to 37.8% in Q1 FY2017
- The growth was broad-based across all our therapeutic areas
- Profitability increased in spite of Government's strict policy on DPCO and regulatory challenges in the industry
- The commissioning of windmill during the last year resulted in savings in terms of fuel cost

Performance Trend

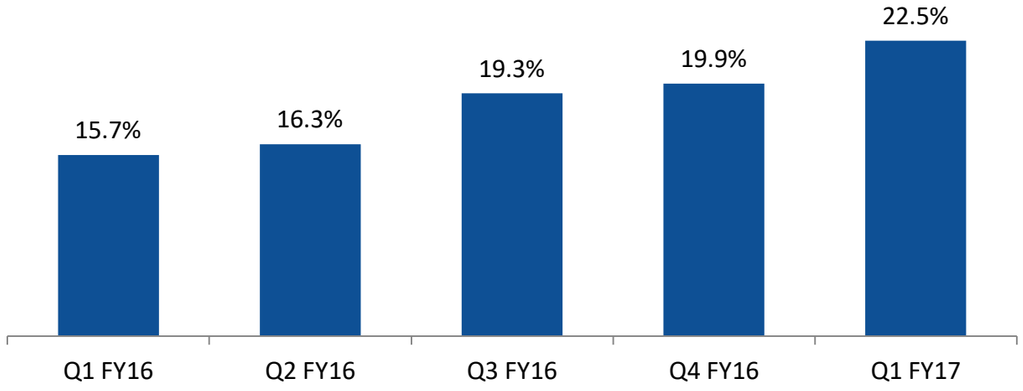
Net Debt / LTM EBITDA



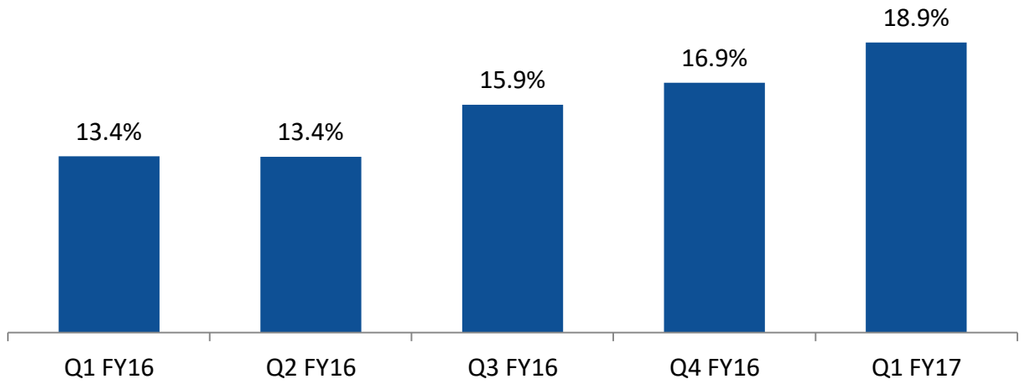
Total Debt / Net Worth



ROCE[1]



RONW[2]



Note:
1. ROCE calculated as LTM EBIT/ Capital Employed
2. RONW calculated as LTM Net Profit/ Net Worth

Leverage Profile

(Rs. million)	30-Jun-2016	31-Mar-2016
Long Term Debt	183	235
Short Term Debt	528	526
Total Debt	**711**	**761**
Less: Cash & Cash Equivalents	143	126
Net Debt / (Net Cash)	**568**	**635**
Net Worth	1,488	1,398

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 has introduced recently, the Company has built up a new large central warehouse with big capacity in a Logistic Park, Changodar, near Ahmedabad

4 International Operations

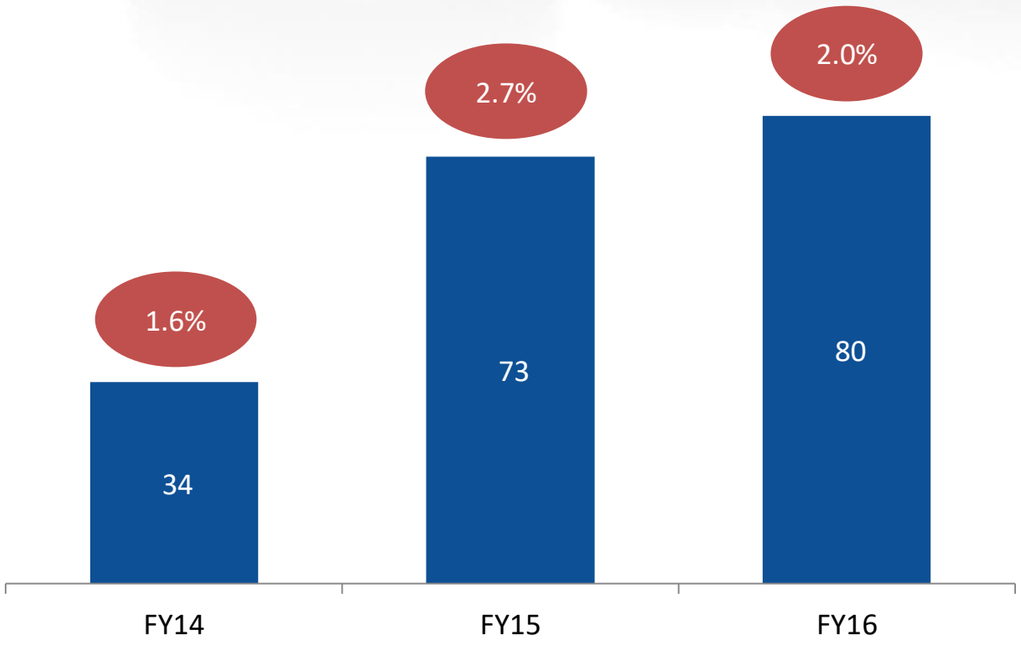
- The Company has aggressively started the business in 13 Francophone African countries
- The Company has got many new products registration

Research & Development

Research Facilities

Senior Scientist	15
Junior Scientist	18
Analysts	18
Regulatory Personnel	12
Administrative Personnel	9
Others	6
Total	**78**

R&D Expenditure (Rs. mn) and as % of Sales



A Leading Pharmaceutical Company

15+
Therapeutic Areas

44th
Rank in AIOCD
July 2014 in covered markets

773 Registered Dossiers
580 Ongoing Applications

1,500+
Registered Products

500+
SKUs

5,000 Stockiest
22 C&F Agents

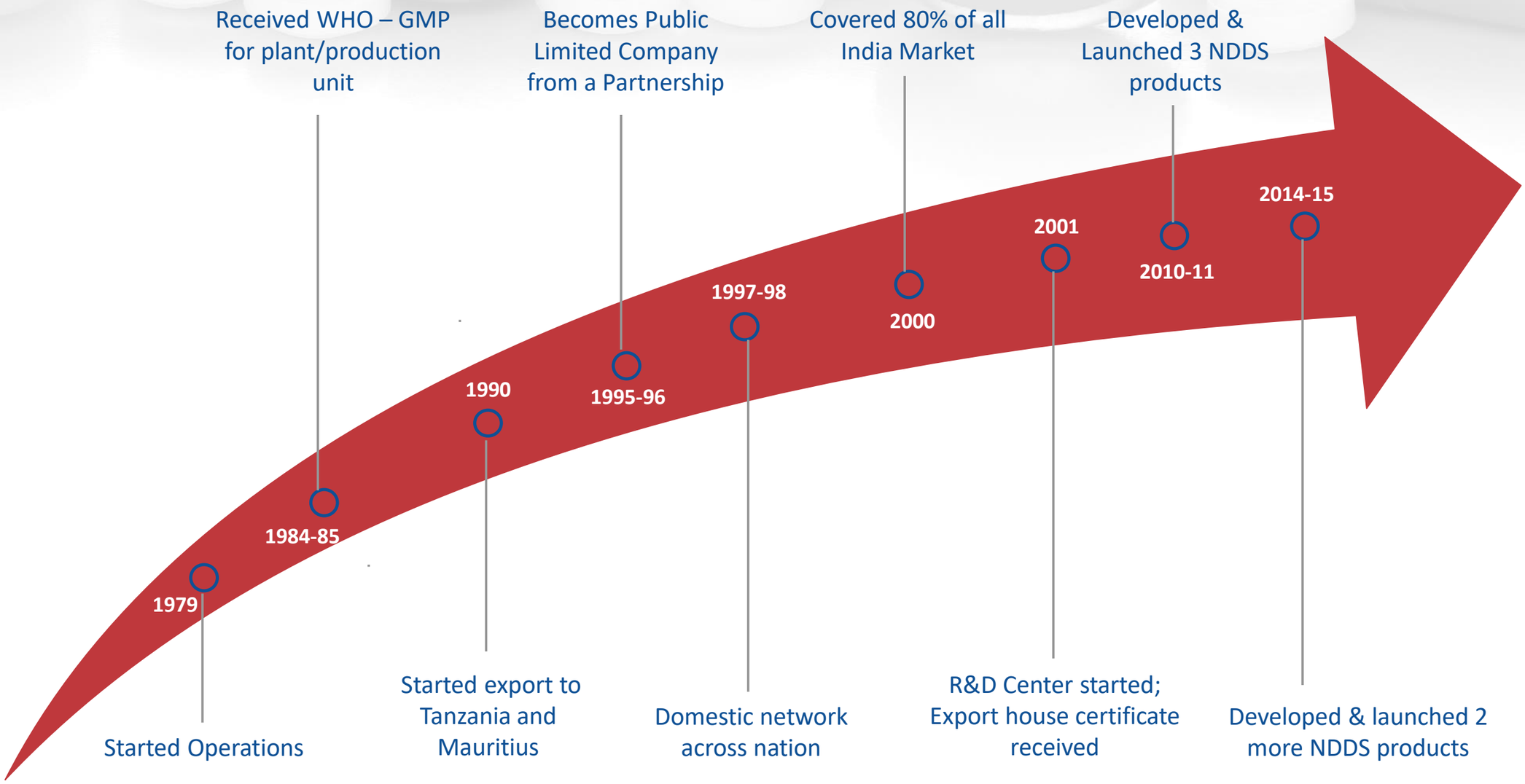
300+
Formulations Developed

550 Field Staff

4 Patents Granted
25 Patents Applications

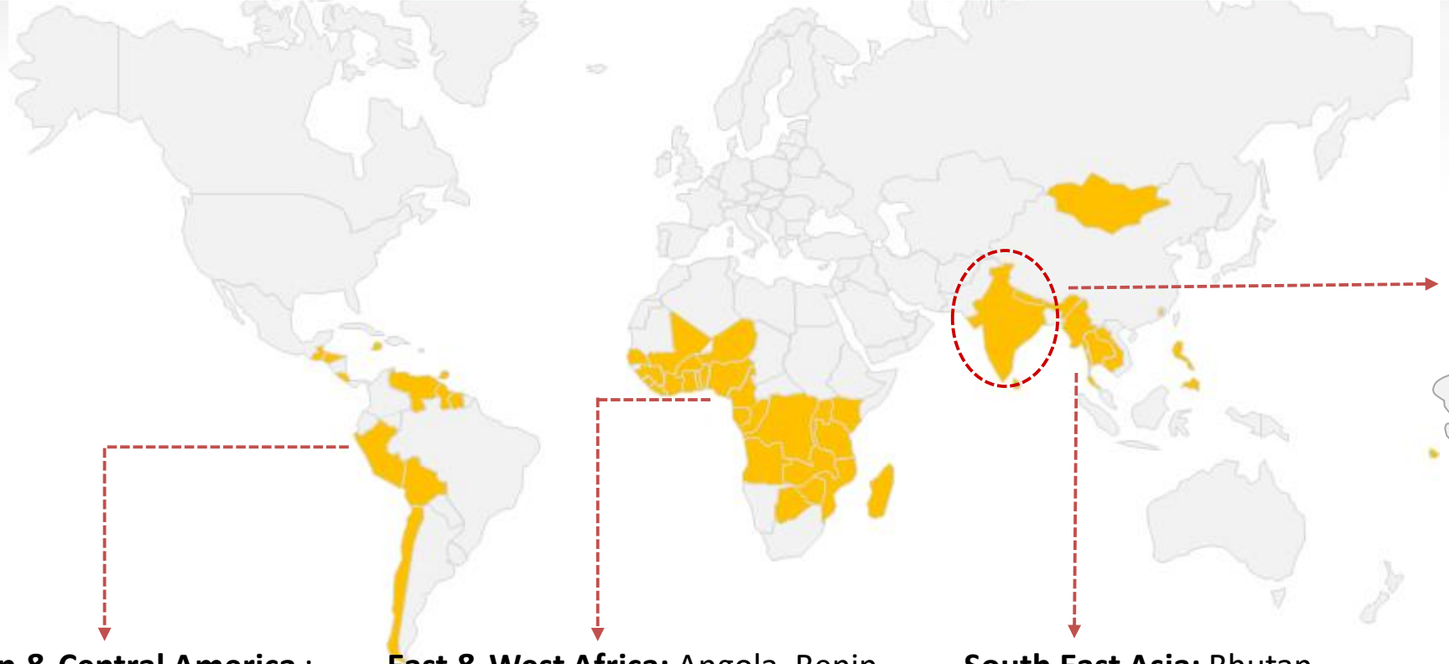
30+
Scientists

Key Milestones



Global Footprint

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



Latin & Central America : Bolivia, Chile, Costa Rica, El-Salvador, Guatemala, Guyana, Honduras, Jamaica, Panama, Peru, Suriname, Trinidad & Tobago, Venezuela

East & West Africa: Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Congo, Gabon, Ghana, Guinea, Ivory Coast, Kenya, Liberia, Madagascar, Malawi, Mali, Mozambique, Niger, Nigeria, Rwanda, Senegal, Sierra Leone, Tanzania, Togo, Uganda, Zambia, Zimbabwe

South East Asia: Bhutan, Cambodia, Fiji, Hong Kong, Mongolia , Myanmar, Nepal, Philippines, Sri Lanka, Thailand, Vietnam

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

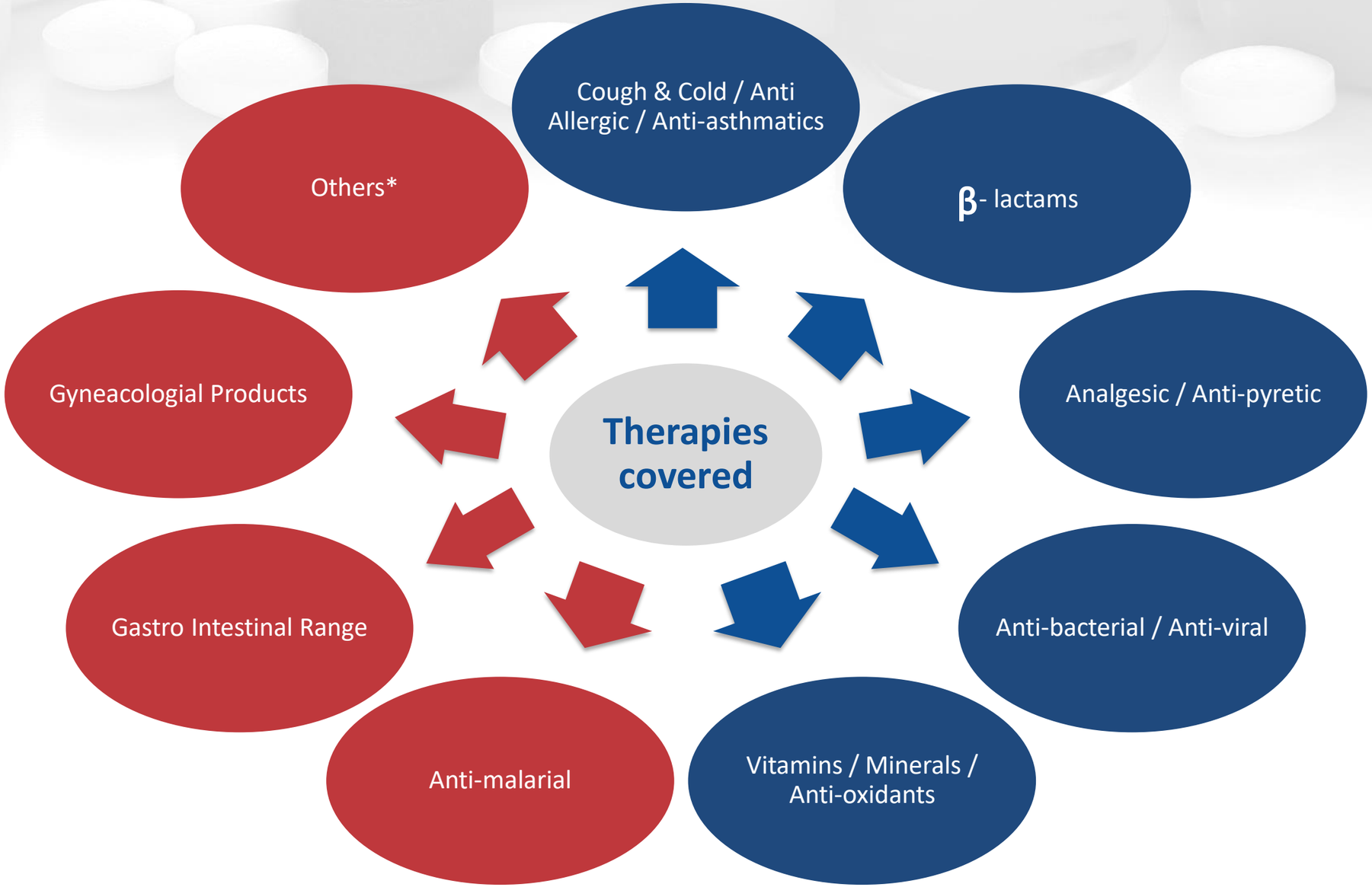
Dosage Forms Produced at Unit 1

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, Otology, Cardiac / Anti-Hypertensives / Diuretic, Anti-Diarrhoeal / Anti-Spasmodic / Laxative, Phosphodiesterase Type 5 Inhibitor and General Anesthetics

Key Brands – Domestic Markets

DOMIup
Each squirts (spray) delivers 2 mg Ondansetron Hydrochloride

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

Tinnex
Caroverine 160 mg/8 ml Injection

EAK
Effective Anti- Malarial Kingping

PROLIN 300 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

TRIXON-1g
Ceftriaxone 1 g Injectable

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

Key Brands – International Markets

Pa 12
1000 mg programmed release Paracetamol PROGLETS

MOBYKE
Meloxicam Suppositories 15 mg

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

AMLIN-5
Amlodipine Besylate 5 mg Tablets

Irorich
Iron Sucrose Injection USP 20 mg/ml

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 proglet 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

Tinnex
Caroverine Injection

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

LPL

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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