

**Date: January 10, 2026**

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

Dear Sir / Madam,

**Sub: Re-affirmation of Credit Rating**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the Regulation 30 of SEBI (LODR) Regulations, 2015, we hereby inform you that the Company on January 09, 2026 has received the credit rating confirmation from M/S CRISIL Limited (Credit Rating Agency) on the credit rating of the Company. Rating rationale published by CRISIL, is enclosed herewith for kind reference.

The credit ratings of long-term bank facilities have been re-affirmed at “CRISIL A/Stable” and the short-term Bank facilities are reaffirmed at “CRISIL A1”.

The same is for your information and record. You are requested to kindly take the above information in your records.

Thanking you,  
Yours faithfully,  
**For Lincoln Pharmaceuticals Ltd**

**Trusha Shah**  
**Company Secretary & Compliance Officer**

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## Rating Rationale

January 09, 2026 | Mumbai

### Lincoln Pharmaceuticals Limited

*Ratings reaffirmed at 'Crisil A / Stable / Crisil A1 '*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.102 Crore</b>
<b>Long Term Rating</b>	<b>Crisil A/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>Crisil A1 (Reaffirmed)</b>

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed rationale

Crisil Ratings has reaffirmed its 'Crisil A/Stable/Crisil A1' ratings on the bank facilities of Lincoln Pharmaceuticals Ltd (LPL; part of the Lincoln group).

The ratings continue to reflect the extensive experience of the promoters in the pharmaceutical industry, and the established market position and healthy financial risk profile of the group. These strengths are partially offset by working capital-intensive operations, and exposure to regulatory risks, intense competition and extension of sizeable loans and advances to other corporates.

#### Analytical approach

For arriving at its ratings, Crisil Ratings has revised its analytical approach and combined the business and financial risk profiles of LPL and Zullinc Healthcare Ltd (ZHL), together referred to as the Lincoln group, because these entities are part of the same business, under common management and have fungible cash flow.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

#### Key rating drivers - Strengths

##### **Established market position supported by the extensive experience of the promoters**

The business risk profile of the group is underpinned by its established market position, widespread geographical reach, and healthy clientele and product base. It is an established player in the pharmaceutical industry with 1,700 registered products across more than 15 therapeutic segments and derives 60-65% revenue through exports.

The promoters' experience of more than three decades will continue to support the business. Over the years, the promoters have developed a strong understanding of market dynamics and healthy relationships with customers and suppliers. This resulted in improvement in the revenue profile. Revenue increased at compound annual growth rate (CAGR) of 10% in the five fiscals through 2024. Revenue grew 14% on-year to Rs 623 crore in fiscal 2025 and is expected to grow 7-8% per annum over the medium term. Also, with plans for new product launches in domestic and overseas markets, and expansion into newer markets, the business risk profile is expected to strengthen further. The group's entry in the European market will support the business risk profile.

#### **Healthy financial risk profile**

At the group level, the financial risk profile is robust, backed by moderate networth, gearing and debt protection metrics. Consolidated networth was Rs 671 crore against nil debt as on March 31, 2025, aided by profit accretion apart from a few instances of capital raising. The debt protection metrics were comfortable, as reflected in interest coverage ratio of 91.01 times in fiscal 2025. In the absence of debt-funded capital expenditure (capex), the financial risk profile is likely to improve over the medium term.

#### Key rating drivers - Weaknesses

**Working capital-intensive operations:** Gross current assets are expected to be sizeable at 170-185 days over the medium term, driven by receivables and inventory of 100-105 days and 55-60 days, respectively. Receivables were range-bound at 30-60 days for domestic sales, 60-90 days for exports and up to 120 days for sales backed by letter of credit. The company receives supplier credit of 90-120 days owing to its reputation and longstanding relationships. With

growth in business over the medium term, efficient working capital management leading to improvement in return on capital employed will be monitorable.

### **Exposure to regulatory risks and intense competition**

Susceptibility to regulatory changes for pharmaceutical formulations and intense competition persists. The group has to comply with stringent quality and pricing norms on continuous basis. Also, with an increasing export base, the regulatory requirements of a larger number of countries need to be met.

**Sizeable loans and advances:** The group has extended loans and advances of Rs 141 crore as on March 31, 2025, as against Rs 104 crore as on March 31, 2024, to affiliates and individuals. An increase in investments or further exposure may impact liquidity and will be monitorable.

### **Liquidity** Strong

Bank limit utilisation was low at 4-5% on average for the 12 months through November 2025. Cash accrual is expected to be over Rs 90 crore against nil debt obligation, and the surplus will cushion the liquidity of the company. The current ratio was healthy at 4.33 times as on March 31, 2025. Moderate cash and bank balance was around Rs 22.4 crore as on March 31, 2025. Liquid investments were Rs 173.1 crore in shares, debentures and mutual funds as on March 31, 2025. Low gearing and moderate networth support financial flexibility and provides the financial cushion available in case of any adverse conditions or downturn in the business.

### **Outlook** Stable

Crisil Ratings believes the Lincoln group will continue to benefit from its established market presence and healthy financial risk profile.

### **Rating sensitivity factors**

#### **Upward factors**

- Increase in revenue at CAGR of 20% and steady operating margin
- Improved geographical diversification and working capital cycle

#### **Downward factors**

- Operating profitability below 13% or pressure on topline weakening the business risk profile
- Further stretch in the working capital cycle or larger-than-expected capex or investment affecting the financial risk profile or liquidity

### **About the company**

LPL was set up in 1979 as a partnership and reconstituted as a public limited company in January 1995. The company is listed on the Bombay Stock Exchange. It manufactures pharmaceutical formulations related to respiratory, genitourinary and musculoskeletal systems, alimentary tract and metabolism, and anti-infectives, among others.

LPL was incorporated in 1991 and manufactures dry powders, liquid injectables and syrup variants at its facilities in Ahmedabad, Gujarat. The company merged with LPL in fiscal 2023.

ZHL trades in and markets pharmaceutical products.

### **Key financial indicators**

As on / for the period ended March 31		2025	2024
<b>Operating income</b>	<b>Rs crore</b>	<b>623.23</b>	<b>580.55</b>
<b>Reported profit after tax (PAT)</b>	<b>Rs crore</b>	<b>83.86</b>	<b>96.80</b>
<b>PAT margin</b>	<b>%</b>	<b>13.17</b>	<b>16.07</b>
<b>Adjusted debt/adjusted networth</b>	<b>Times</b>	<b>0.00</b>	<b>0.00</b>
<b>Interest coverage</b>	<b>Times</b>	<b>91.01</b>	<b>71.35</b>

**Any other information:** Not applicable

### **Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

### **Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	3.00	NA	Crisil A1
NA	Cash Credit	NA	NA	NA	16.00	NA	Crisil A/Stable
NA	Export Packing Credit	NA	NA	NA	51.00	NA	Crisil A1
NA	Letter of Credit	NA	NA	NA	3.00	NA	Crisil A1
NA	Letter of credit & Bank Guarantee	NA	NA	NA	4.00	NA	Crisil A1
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	25.00	NA	Crisil A/Stable

**Annexure – List of entities consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Zullinc Healthcare LLP	Full	Same line of business and common management

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	92.0	Crisil A1 / Crisil A/Stable		--		--	11-10-24	Crisil A1 / Crisil A/Stable	14-07-23	Crisil A1 / Crisil A/Stable	Crisil A1 / Crisil A/Stable
Non-Fund Based Facilities	ST	10.0	Crisil A1		--		--	11-10-24	Crisil A1	14-07-23	Crisil A1	Crisil A1

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	3	State Bank of India	Crisil A1
Cash Credit	15	State Bank of India	Crisil A/Stable
Cash Credit	1	YES Bank Limited	Crisil A/Stable
Export Packing Credit	26	YES Bank Limited	Crisil A1
Export Packing Credit	25	State Bank of India	Crisil A1
Letter of Credit	3	State Bank of India	Crisil A1
Letter of credit & Bank Guarantee	4	YES Bank Limited	Crisil A1
Proposed Fund-Based Bank Limits	25	Not Applicable	Crisil A/Stable

**Criteria Details****Links to related criteria**[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)[Criteria for consolidation](#)[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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