

13th August, 2025

The Listing Department, The Manager The Manager, The Calcutta Stock Exchange Ltd. Department of Corporate Listing Department, National Stock Exchange of India Ltd. 7, Lyons Range, Services. Kolkata - 700001 **BSE Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), P. J. Towers, Dalal Street, Mumbai - 400001 Mumbai - 400051 Scrip Code- 022035 Scrip Code-531241 Symbol-LINC

Dear Sir / Madam,

Sub: Revised Earnings Presentation

Please find enclosed herewith the revised Earnings Presentation for the quarter ended 30<sup>th</sup> June, 2025. Safe Harbour Statement is added in the presentation.

This is for your information and records.

Thanking You

Yours faithfully For LINC LIMITED

DIPANKAR DE Company Secretary





## SAFE HARBOUR STATEMENT

This presentation may contain certain "forward-looking statements" within the meaning of applicable securities laws and regulations, which may include those describing the Company's strategies, strategic direction, objectives, future projects and/or prospects, estimates etc. Investors are cautioned that "forward looking statements" are based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to; growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various business's verticals in the Company's portfolio, changes in Government regulations, laws, statutes, judicial pronouncement, tax regimes, and the ability to attract and retain high quality resource.



# ABOUT <mark>US</mark>

Linc Ltd., one of India's largest & oldest writing instrument company with national and international presence, has strong & extensive network across India along with SE Asia, Middle East, USA, UK, Europe, South America, & Africa

### LINC

8 8 8 8 8 8 8 8

- Among Top 3
   brands in
   India for
   Writing
   Instruments.
- Presence in the affordable segment for over 4 decades.



- Global brand from Mitsubishi Pencil Co. Ltd, Japan.
- Presence across all categories of Writing Instruments – Roller Pen, Gel Pen and Ball Pen.

### pentonic

8 8 8 8 8 8 8 8

**driven** by design

- New Writing
   Instrument
   brand launched
   in FY19 by Linc
   in MRP ₹10 and
   above segment.
- Known for its super smooth writing and sleek design.



8 8 8 8 8 8 8

- Asia's largest stationery giant.
- Presence across all stationery categories with over 2,000 Products.





### COMPANY SNAPSHOT - Q1 FY26

37.4%

Q1 FY26 Pentonic Revenue Share

1,918 lacs

No. of Pens sold in Q1 FY26

18.0%

Export revenue % in Q1 FY26

₹ 13,698 Lacs

**Revenue From Operations** 

**15.6**%

Return on Capital Employed 2

9.6%

Operating, EBITDA Margin

11.8 %

Return on Equity 2

₹ 705 Lacs

Profit After Tax 1

(0.09)

Net Debt / Equity

**5.1**%

**Profit After Tax Margin** 

(0.40)

Net Debt / Operating EBITDA

₹ 2,211 Lacs

NCOA as on 30th June 2025

₹ 2,121 Lacs

Net Free Cash as on 30th June 2025

<sup>1:</sup> PAT attributable to the owners of the Parent

<sup>2:</sup> Annualized







The first quarter of FY26 has been a modest one, with revenue growing 5.3% year-on-year, while net profit declined 16.4%. Although bottom-line performance fell short of our expectations, this was largely due to a combination of operational factors and transitional costs. We view this as a one-off impact, rather than a reflection of our broader trajectory.

Over the past few quarters, revenue growth has remained moderate, but we have continued to deliver steady profitability—underscoring the strength and resilience of our business model. We believe the current quarter's deviation is temporary, and we expect to see improved visibility and performance in the coming periods.

Our commitment to innovation remains a core focus. In recent quarters, we have launched several new products—some of which are in the early stages of market adoption, while others are already showing encouraging traction. Notably, the SWYPE marker range and the Pentonic mechanical pencil have received positive responses from consumers. Their full-scale rollout is expected to contribute meaningfully in the near term. Our product pipeline remains active, and we are optimistic about introducing a few standout offerings in the months ahead.

On the strategic front, our joint ventures and international initiatives continue to progress, albeit at a slightly slower pace than initially anticipated:

• The JV with Mitsubishi Pencil Co. (Japan) is now expected to commence operations by October 2025, a delay of approximately 3–4 months from the original timeline. All groundwork is progressing steadily.

• The JV with Morris (Korea) is closely linked to our upcoming manufacturing facility in Bengal, which remains on track to become operational in Q4 of this financial year. This is expected to unlock meaningful collaboration and output.

• The JV with our Turkish partner is also moving forward gradually, as we work towards alignment on key commercial and operational milestones.

• Our Kenya subsidiary, while still in its early stages, has seen a slower-than-expected start. Nonetheless, we remain confident that sustained efforts will drive positive outcomes over time.

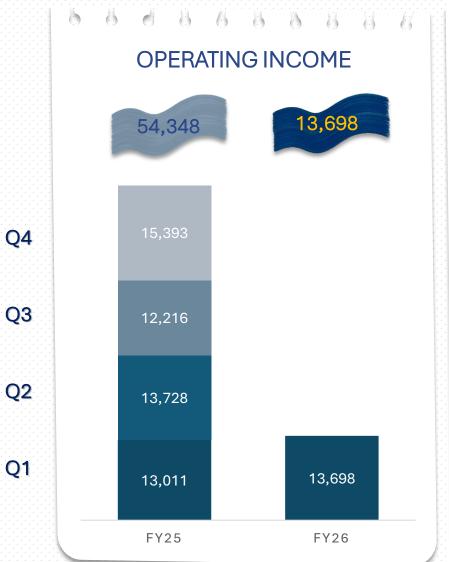
While Q1 posed certain transitional challenges, our strategic direction remains clear. With a reinforced focus on product innovation, capacity expansion, and international growth, we remain committed to building long-term value and enhancing shareholder returns.

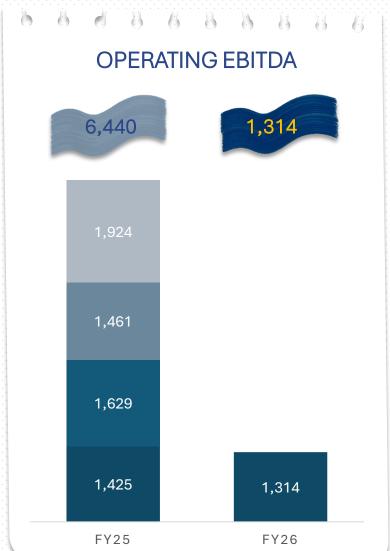
We thank you for your continued support and belief in our journey.

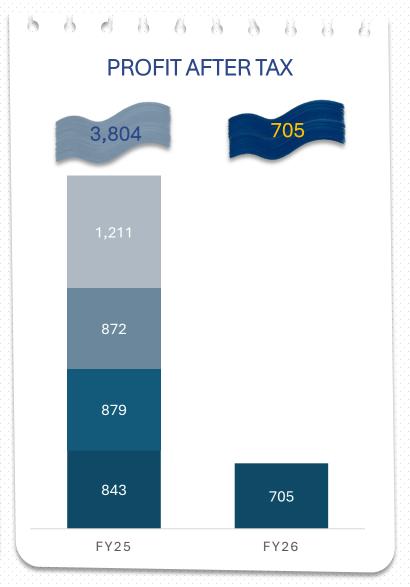
Deepak Jalan
Managing Director, Linc Limited



# KEY HIGHLIGHTS (1/5)









# KEY HIGHLIGHTS (2/5)

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Operating EBITDA

Profit Before Tax

Profit After Tax 1

Q1 FY26

13,698

1,314

989

705

**Growth YOY** 

5.3%

(7.8%)

(11.1%)

(16.4%)

Growth QOQ

(11.0%)

(31.7%)

(41.4%)

(41.8%)

Margin<sup>2</sup>(%)

9.6%

7.2%

5.1%

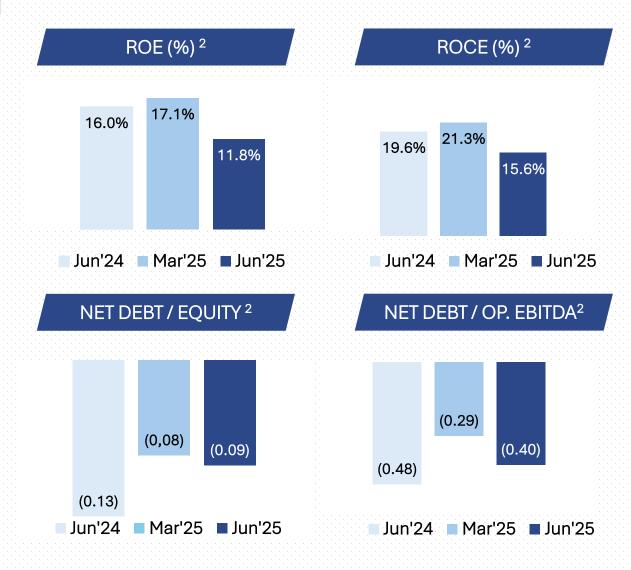
EPS<sup>2</sup>

1.18

## KEY HIGHLIGHTS (3/5)



	30-Jun-24	31-Mar-25	30-Jun-25
Net Worth	21,375	23,585	24,246
Gross Debt	586	636	639
Cash & Cash Equivalent	3,302	2,505	2,760
Net Debt	(2,716)	(1,869)	(2,121)
Net Fixed Assets	12,810	12,807	12,925
Investment in JV *	22	979	924
Net Current Assets <sup>1</sup>	6,876	8,350	5,640
Total Assets	31,804	34,123	35,874
Fixed Asset Turnover <sup>2</sup>	4.14	4.32	4.26
Total Asset Turnover <sup>2</sup>	1.66	1.67	1.57
Cash Conversion Cycle <sup>2</sup>	60	61	59



<sup>\*</sup> Investment in Joint Venture; pending allotment

<sup>1.</sup> Net current assets excludes cash & cash equivalents; 2. Figures are YTD annualized



# KEY HIGHLIGHTS (4/5)

		Writing Instrumen	ts	Other Products			
Revenue	Own Brands		Licensed Brands	Own	Licensed Brands		
	Pentonic	Linc & Others	Uni-Ball	Pentonic	Linc & Others	Deli	
Q1 FY26	4,962	5,121	2,075	188	890	518	
Sales Contribution (%)	36.1%	37,2%	15.1%	1.4%	6.5%	3.8%	
Q1 FY25	5,106	4,778	1,936	143	770	526	
Sales Contribution (%)	38.5%	36.0%	14.6%	1.1%	5.8%	4.0%	
Q4 FY25	5,136	5,996	2,439	292	1,062	562	
Sales Contribution (%)	33.2%	38.7%	15.7%	1.9%	6.9%	3.6%	
Growth YoY	(2.8%)	7.2%	7,2%	31.7%	15.5%	(1.5%)	
Growth QoQ	(3.4%)	(14.6%)	(14.9%)	(35.5%)	(16.3%)	(7.9%)	

<sup>1:</sup> Revenue does not include Re-Sale of raw material and export incentive

<sup>2:</sup> Linc & Others includes subsidiary revenue

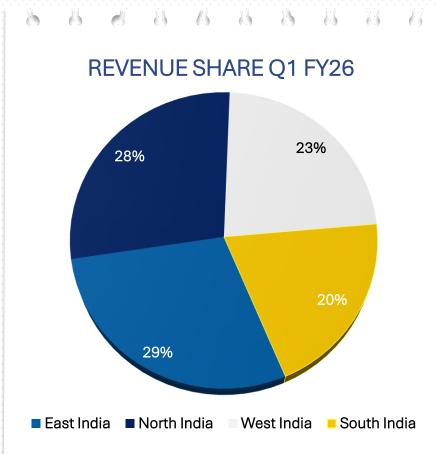


# KEY HIGHLIGHTS (5/5)

	Trade Channel							
Revenue	General Trade	Corporate	Modern Trade	E-Commerce	Exports			
Q1 FY26	7,520	1,873	1,313	571	2,477			
Sales Contribution (%)	54.7%	13.6%	9.5%	4.2%	18.0%			
Q1 FY25	7,304	1,771	1,297	501	2,387			
Sales Contribution (%)	55.1%	13.4%	9.8%	3.8%	18.0%			
Q4 FY25	8,356	2,379	878	858	3,017			
Sales Contribution (%)	54.0%	15.4%	5.7%	5.5%	19.5%			
Growth YoY	3.0%	5.8%	1.2%	14.0%	3.8%			
Growth QoQ	(10.0%)	(21.2%)	49.6%	(33.4%)	(17.9%)			

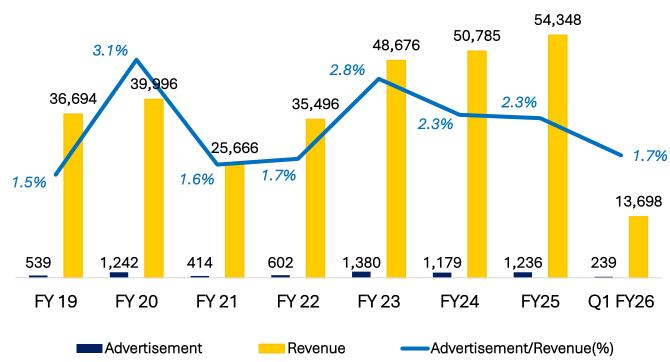


# OPERATIONAL HIGHLIGHTS (1/3)



- o Increasing footprint in West and South India and steadily moving towards a more homogenous presence across India
- West and South India; is 43% in Q1 FY26





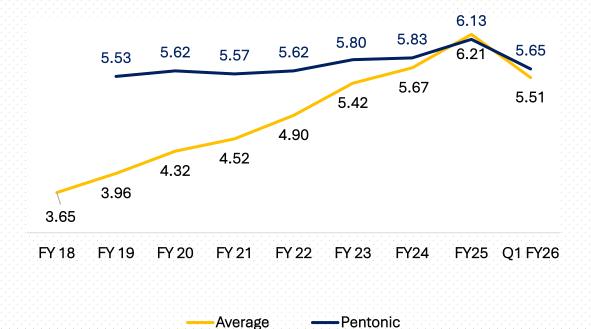
- Spent over ₹ 4,300 lacs on brands over last 5 years
- Step up brand spend going forward ~ 3% of revenue

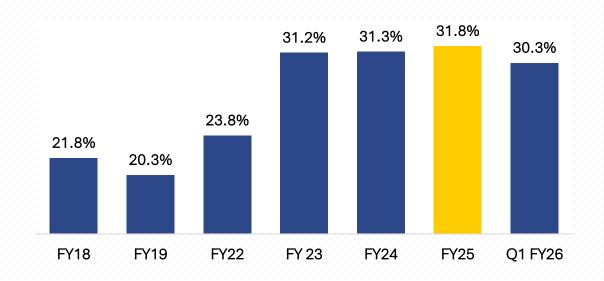


## OPERATIONAL HIGHLIGHTS (2/3)

#### GROWTH IN AVERAGE REALIZATION OF PENS (₹)1

#### **EVOLVING COMPANY GP MARGINS**





o Consistent increase in average selling price

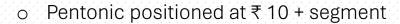
 Average realization increase possible due to focus on higher priced products

Note: 1. Does not include impact of subsidiary



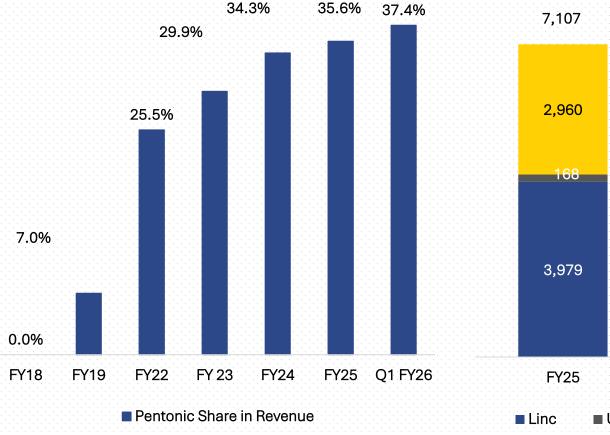
# OPERATIONAL HIGHLIGHTS (3/3)

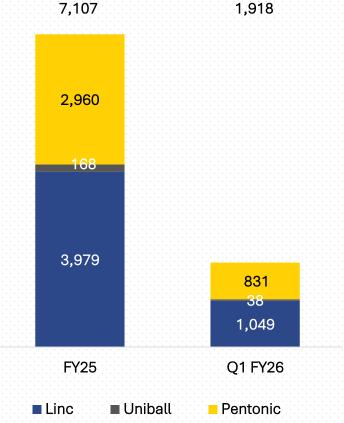
#### FOCUS ON HIGHER MARGIN PRODUCTS



Pentonic GPM ~ 44%

 Significant increase in revenue share of 'Pentonic' over the last 5 years







# QUARTERLY PROFIT & LOSS

Particulars	Q1 FY26	Q1 FY25	YoY Change	Q4 FY25	QoQ Change	FY25
Operating Income	13,698	13,011	5.3%	15,393	(11.0%)	54,348
Operating EBITDA	1,314	1,425	(7.8%)	1,924	(31.7%)	6,440
Operating EBITDA Margin (%)	9.6%	11.0%	(136 bps)	12.5%	(291 bps)	11.8%
Other Income	121	134	(9.1%)	198	(38.7%)	470
Finance Cost	74	69	8.0%	77	(4.4%)	294
Depreciation	372	377	(1.3%)	359	3.7%	1,495
PBT	989	1,113	(11.1%)	1,686	(41.4%)	5,121
PAT <sup>1</sup>	705	843	(16.4%)	1,211	(41.8%)	3,804
PAT Margin <sup>1</sup> (%)	5.1%	6.4%	(131 bps)	7.8%	266 bps	6.9%
EPS (₹) <sup>2</sup>	1.18	1.42	(16.4%)	2.04	(42.1%)	6.40

<sup>1:</sup> PAT attributable to the owners of the Parent

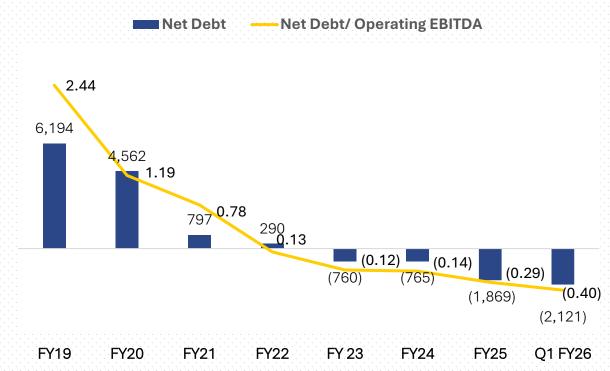
<sup>2:</sup> EPS, considering the effect of Split and Bonus Issuance

### FOCUS ON SHAREHOLDER VALUE CREATION

### NET CASH FROM OPERATING ACTIVITIES VS DIVIDEND PAYOUT

#### Dividend Payout % NCOA Dividend 52% 33% 20% 22% 12% 24% 744 267 FY19 **FY20** FY21 FY22 FY23 FY24 FY25 Q1 FY26

### NET DEBT AND NET DEBT/OPERATING EBITDA

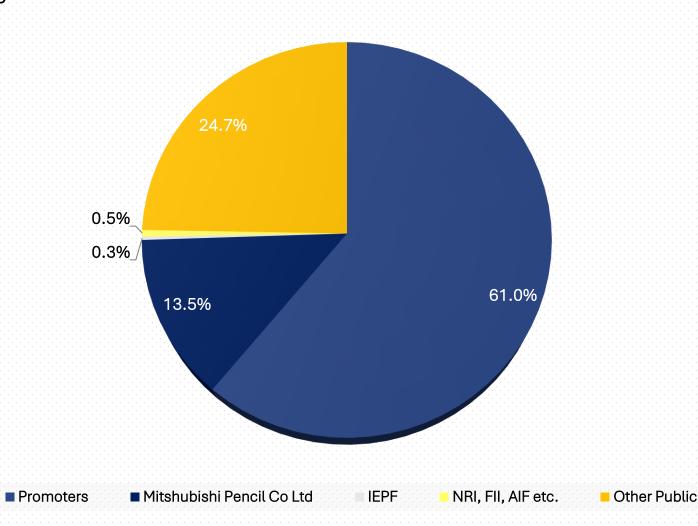


- o Strong NCOA¹ at ₹ 2,211 lacs in Jun'25
- Steady and significant decrease in Net Debt
- o Consistent Dividend Pay-out track record (Other than Covid years due to cash conservation)
- o Capex commitment funded largely through internal cash generation
- Net Debt / Operating EBITDA reduced significantly from peak of 2.54 in FY 2018 to (0.40) in Jun'25



# SHAREHOLD ING PATTERN

As on 30th Jun'25









Focus on
Premiumization,
consistently
augmenting
the contribution
of high-margin
products to its
overall revenue



Geographic
Expansion;
Focusing on
increasing its
exports
revenue and
developing
newer markets



Inroads into
Adjacent
Categories;
widening
product
portfolio by
entering high value & high margin
stationery
segment



Strong
Balance Sheet
with negative
Net Debt;
strong top &
bottom line
growth



Consistently
endeavors to
practice good
Corporate
Governance
founded on
transparency,
accountability,
independent
monitoring &
environmental
consciousness



Focus on making a more homogenous presence across India





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