LINC

10th November, 2025

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

Dear Sir / Madam,

Sub: Strategy Presentation

Please find enclosed herewith the Strategy Presentation for the half year ended 30th September, 2025.

Thanking You,

Yours faithfully,
For LINC LIMITED

DIPANKAR DE Digitally signed by DIPANKAR DE Date: 2025.11.10 12:31:49 +05'30'

DIPANKAR DE
Company Secretary

LINC

STRATEGY PRESENTATION

Linc Limited

NSE : LINC
BSE : LINC
Bloomberg : LINC:IN

H1 FY26

LINC

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 human resource.

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Financial Snapshot

Industry Outlook

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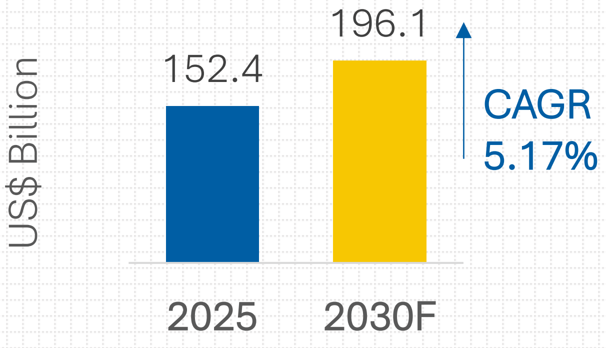
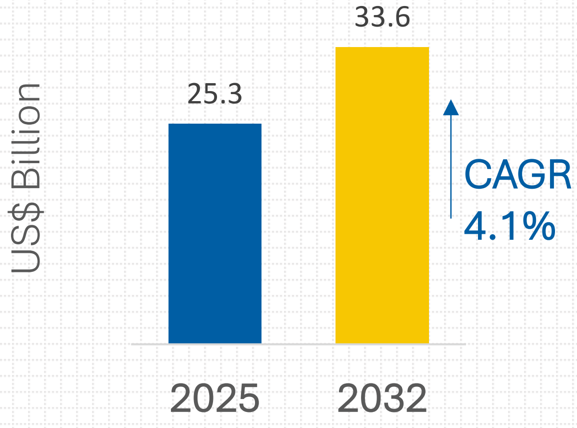
Global Stationery Industry Opportunity

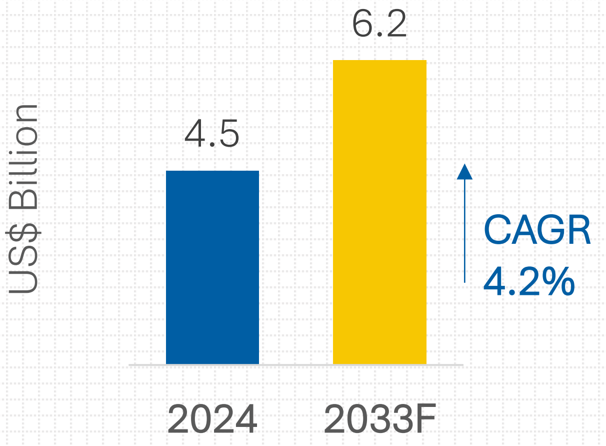
Global Stationery and Supplies Market [1]



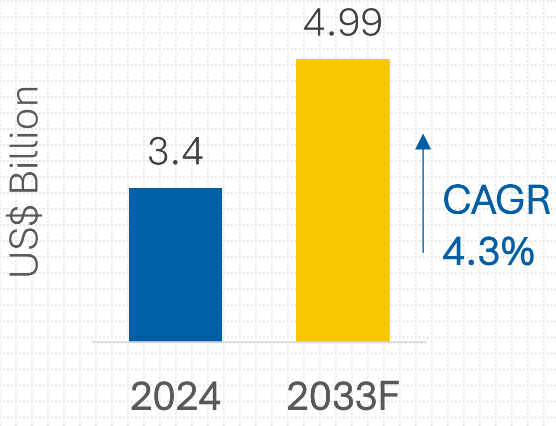
Writing Instruments Market[4]



Global Ball Point Pen Market [2]



Global Luxury Pen Market [3]



- The Global Stationery and Supplies Market is valued at USD 152.43 billion in 2025 and is projected to rise to USD 196.11 billion by 2030, reflecting a healthy CAGR of 5.17%.
- The Global Ball Point Pens market was valued at USD 4.5 billion in 2024 and is projected to reach USD 6.2 billion by 2033, growing steadily at a CAGR of 4.2% during 2026–2033.
- The Global Luxury Pens Market was valued at around USD 3.4 billion in 2024 and is projected to reach USD 4.99 billion by 2033, growing at a CAGR of approximately 4.3% from 2025 to 2033.
- The global writing instruments market is valued at USD 25.3 billion in 2024 and is projected to reach USD 33.6 billion by 2032, growing at a CAGR of 4.1%.

Source :1 : Mordor Intelligence 2: Market Research Intellect; 3: Business Research Insights ; 4: Persistence Market Research;

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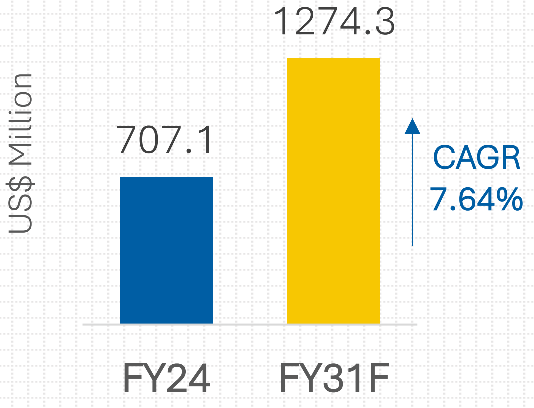
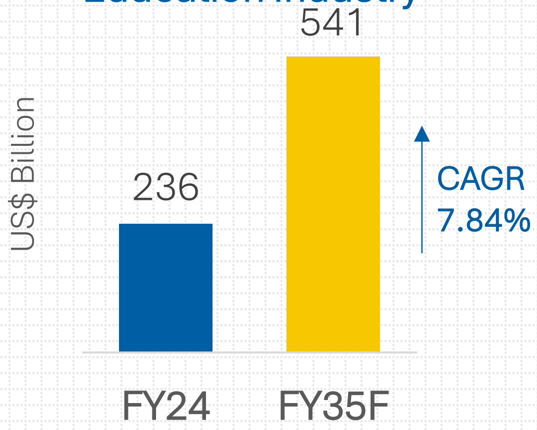
Opportunity in the Indian Market

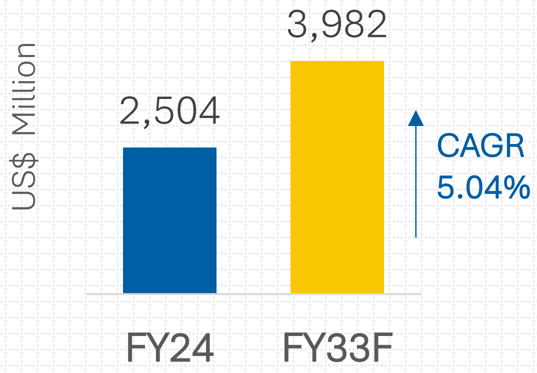
Indian Writing Instruments Market



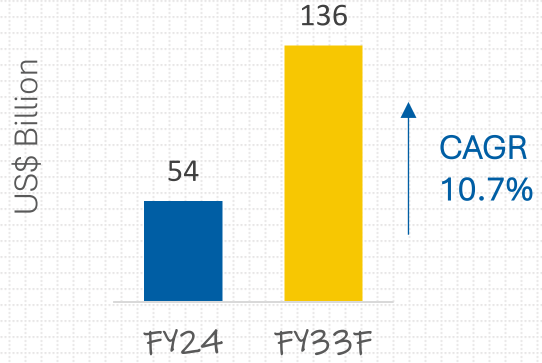
Indian Government Education Industry



Indian School Stationery[1] Supplies Market



Indian Schools Market



Writing Instruments Market Growth Drivers

- **Rising Populations:**
  - The youth population aged between 15 and 29 years makes up 40 % of the total population of the country, among whom most of these individuals are in their prime academic years
  - Indian working population to grow ~20% and education market to grow ~ 14% , hence Writing Instrument growth prospects are very strong
- India's school system serves **24.8 crore students** across **14.7 lakh schools** with 98 lakh teachers. Government schools form 69% of total schools, enrolling 50% of students, while private schools comprise 22.5%, enrolling 32.6%.
- **Rising literacy rate**: India's literacy rate has risen from **74 per cent in 2011 to 80.9 per cent in 2023-24**, with 5 states; Ladakh, Mizoram, Goa, Tripura and Himachal Pradesh achieving full Literacy.
- **Educational Spending** : Total Budget allocation for Ministry of Education has reached **₹1,28,650 Crore**, marking a **6.22% increase over 2024-25.**
- **NEP 2020** aims to achieve 100% GER[2] by 2030 from preschool to secondary level. Policy also seeks to increase public investment in education to 6% of GDP from 2.5% in fiscal 2024 budgetary estimates.

Source : verifiedmarketresearch.com ; www.indiabudget.gov.in ; hindustantimes.com ; www.ibef.org ; www.prnewswire.com ; www.mbarendezvous.com ; 1: www.imarcgroup.com ; 2:GER: Gross Enrollment Ratio marketresearchfuture.com ; researchandmarkets.com; https://www.researchandmarkets.com/reports/6176286/india-writing-instruments-market-size-share?srsltid=AfmBOopDv-U7tuAYRHmhzGNyo0QNEWIXlj1IDLXUXwdvv8G6NhqR_9X ;Crisil: An assessment of writing and creative instruments industry and steel bottle industry in India; https://tinyurl.com/5xsyb62k

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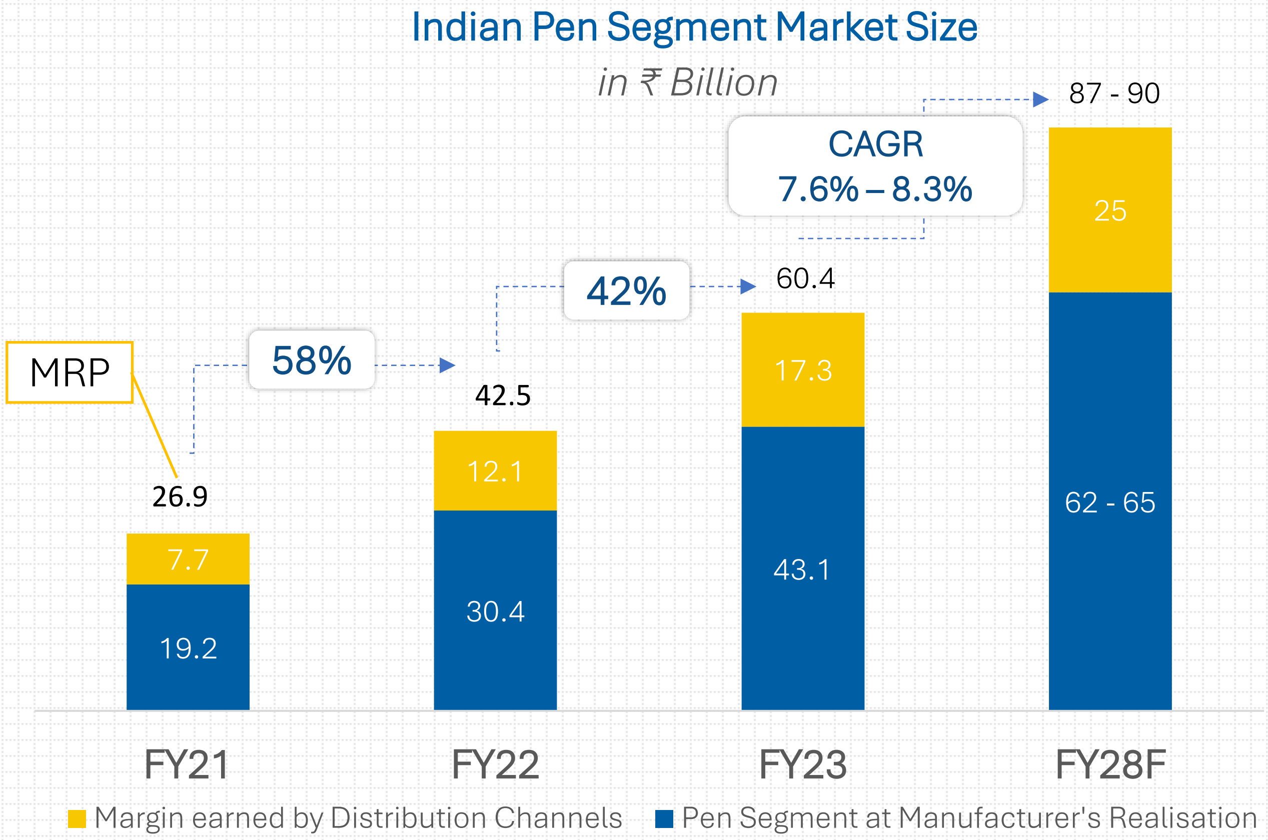
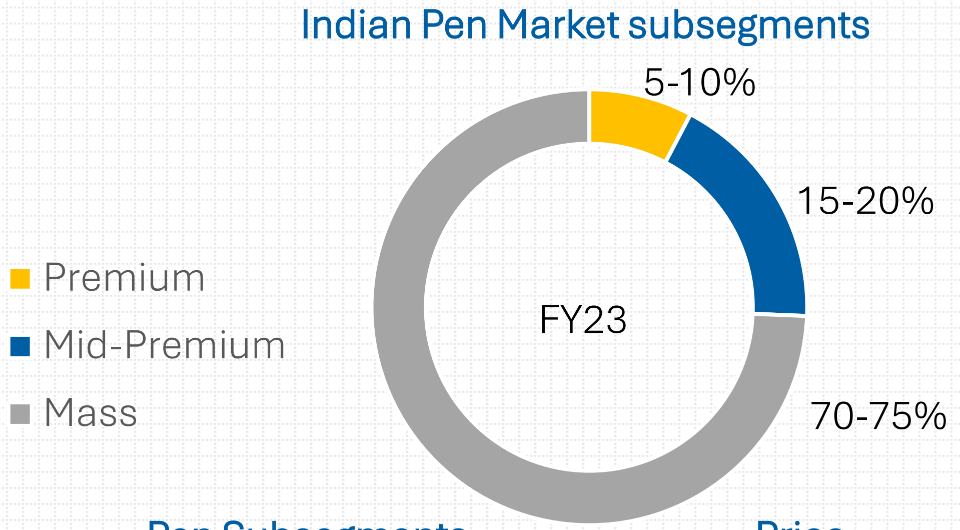
Indian Writing Instrument Industry Opportunity



- The Indian pen industry is characterised by a wide range of options at various price levels, each with distinct value propositions
- Market for Pen below ₹ 15 growing at ~8% & above ₹ 15 growing at ~ 10%
- **Linc**, Cello, Flair, and Reynolds are the major players in the Indian pen market in the mass segment category
- Numerous brands offer bundled packs of 5 pieces or above, allowing them in pricing units at odd multiples



Pen Subsegments	Price Criteria
Mass Market	Rs. 5 - 15
Mid Premium	Rs. 16 - 100
Premium	> Rs 100

- **Mass Market Pens** are driven by volume, this subsegment is highly competitive (price denominations play a crucial role in salability).
- It is difficult to increase price without losing significant sales. Students drive the demand, deep retail penetration is essential

- **Premium Pens** are driven by price, this subsegment is characterized by high brand leverage, as the premium is built on product branding. Focus is on Professionals and Corporate Gifting

Source : An assessment of writing and creative instruments industry and steel bottle industry in India - Crisil Jun'23

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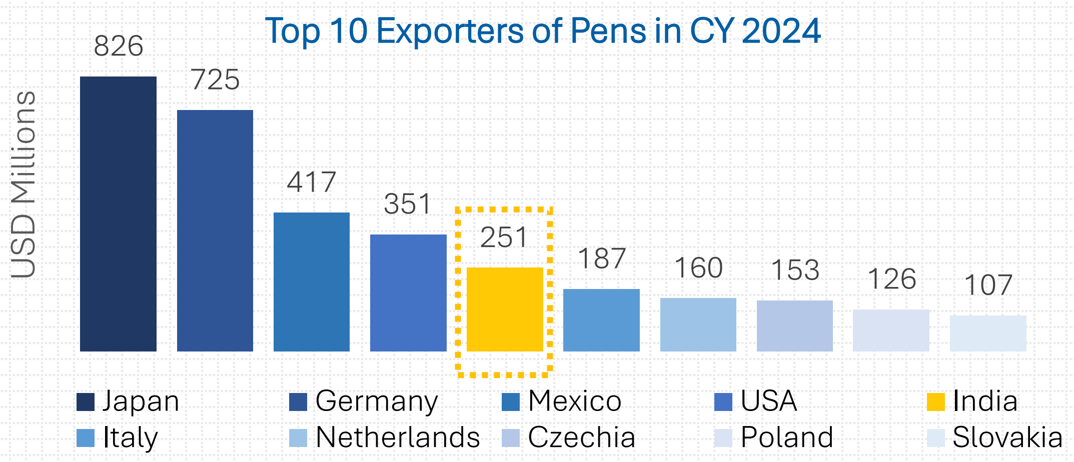
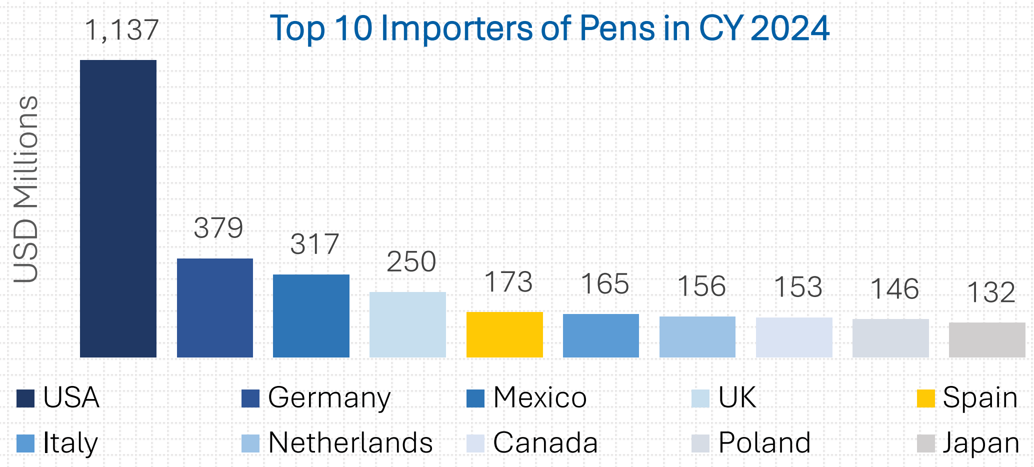
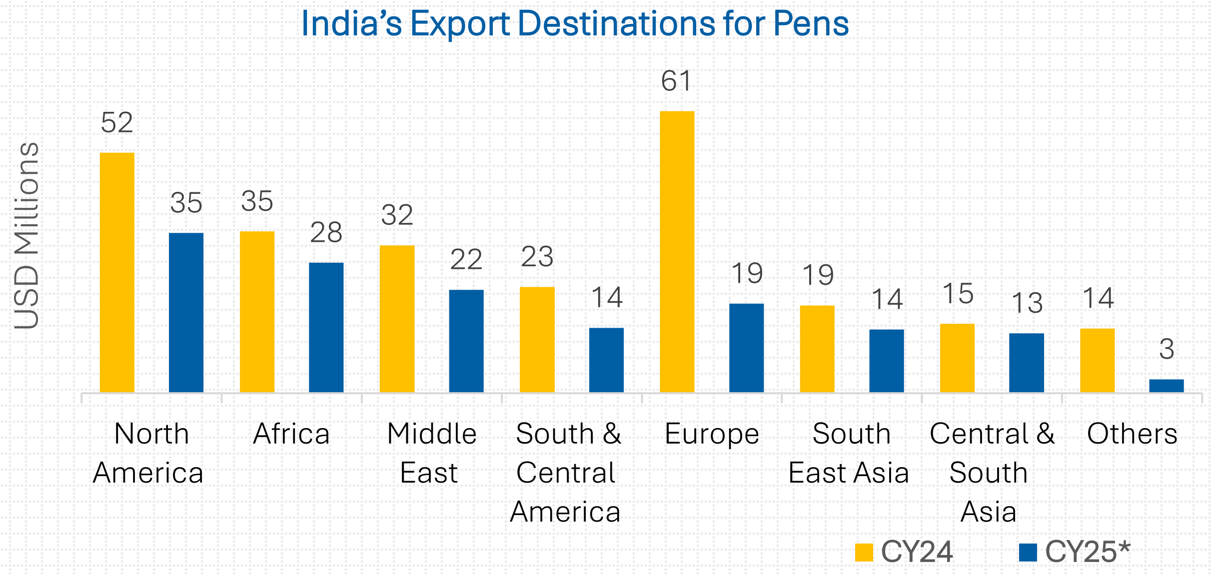
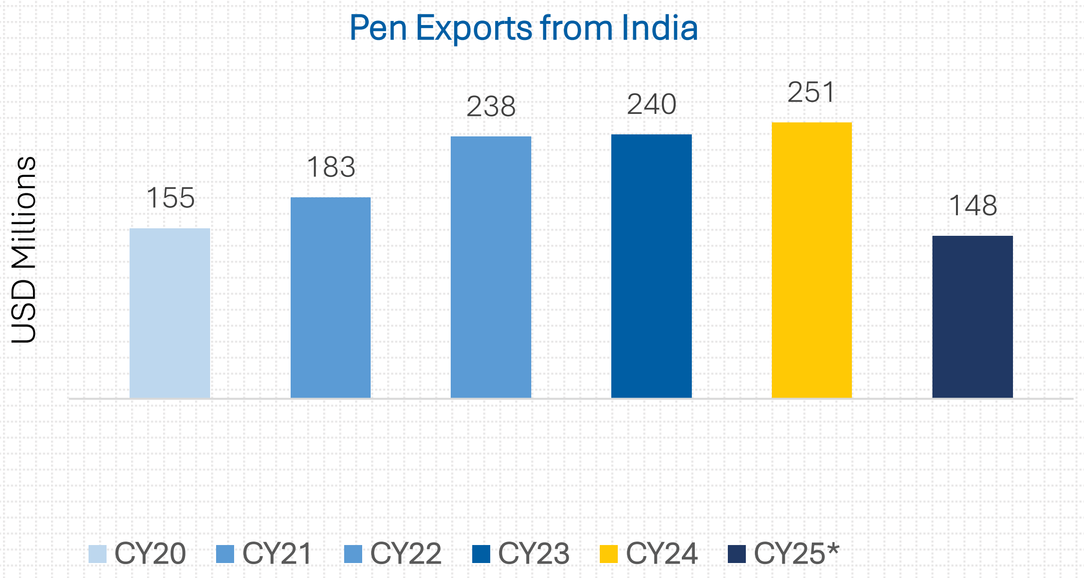
Pens - Global Trade Perspective



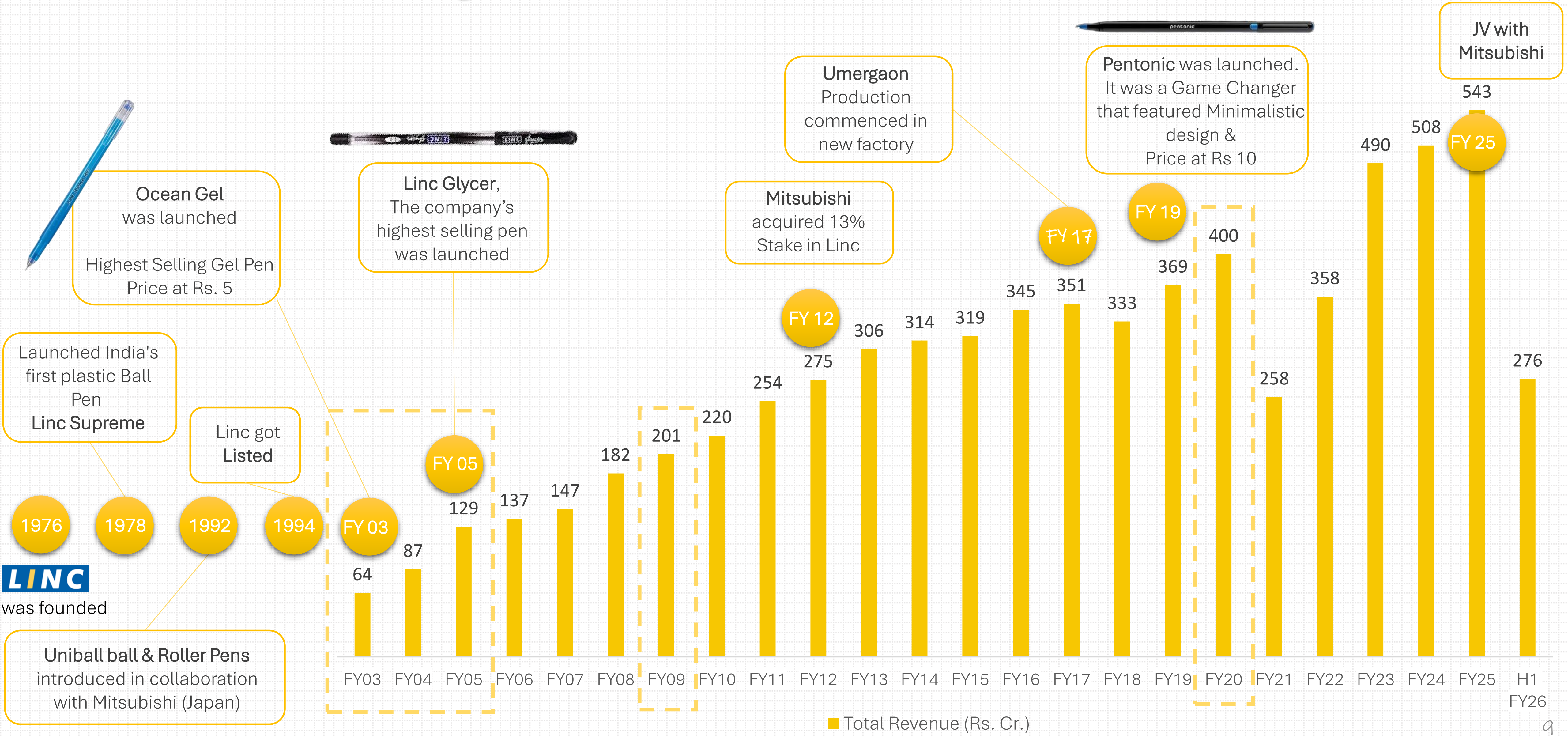






Source : tradestat.commerce.gov.in ; comtradeplus.un.org ; oec.world; HS Code: 9608 ; * Till 31st August' 2025

Our Journey



Launched India's first plastic Ball Pen
Linc Supreme
Ocean Gel was launched
Highest Selling Gel Pen Price at Rs. 5
Linc got Listed
Linc Glycer, The company's highest selling pen was launched
Mitsubishi acquired 13% Stake in Linc
Umergaon Production commenced in new factory
Pentonic was launched. It was a Game Changer that featured Minimalistic design & Price at Rs 10
JV with Mitsubishi
1976
1978
1992
1994
FY 03
FY 05
FY 12
FY 17
FY 19
FY 25
LINC was founded
Uniball ball & Roller Pens introduced in collaboration with Mitsubishi (Japan)
64
87
129
137
147
182
201
220
254
275
306
314
319
345
351
333
369
400
258
358
490
508
543
276
FY03
FY04
FY05
FY06
FY07
FY08
FY09
FY10
FY11
FY12
FY13
FY14
FY15
FY16
FY17
FY18
FY19
FY20
FY21
FY22
FY23
FY24
FY25
H1 FY26
Total Revenue (Rs. Cr.)

Our Portfolio of Products

LINC

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

pentonic
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.

uni
MITSUBISHI PENCIL

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

deli

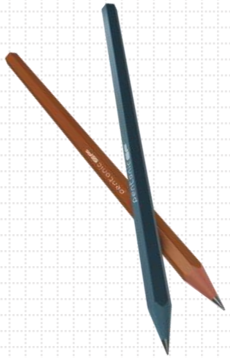
- Asia's largest stationery giant.
- Presence across all stationery categories with over 2000 Products.

Recent Launches

Pentonic Compass

Pentonic Mech Pencil 0.5 & 0.7

Pentonic SF Pencil



Swype Fine Tip Marker

Swype White Board Marker

Swype Highlighter

Swype Permanent Marker

Linc Calculator

Pentonic Ball Pen (75% Recycled)

Linc Fineliner

Linc Ocean Gel New Foil

Linc Nex 0.5

Linc Glycer A1

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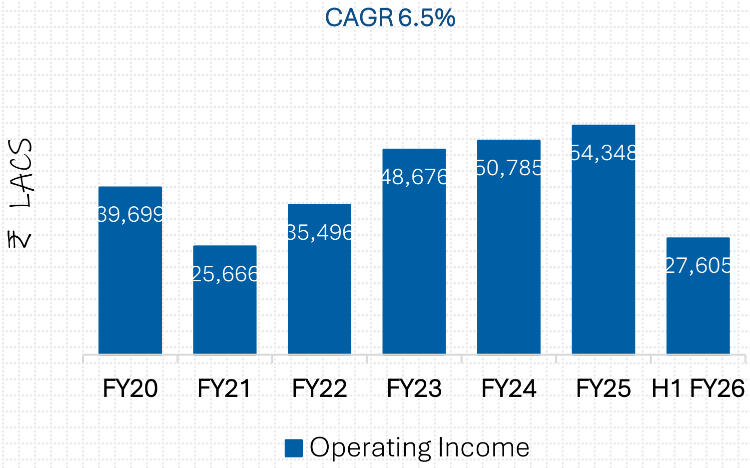
Upcoming Launches

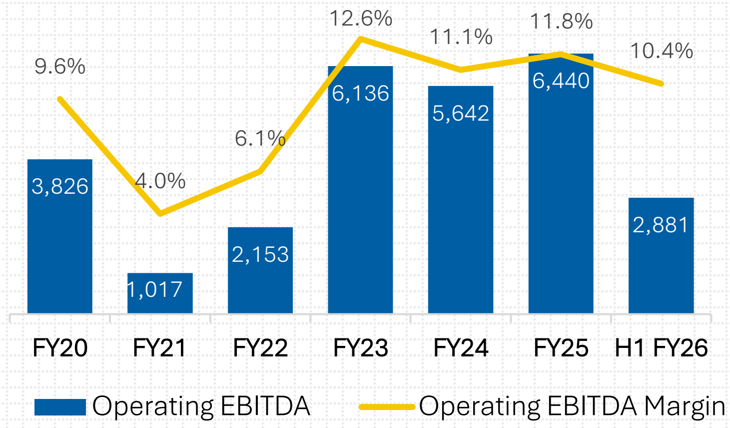
Pentonic Twistick

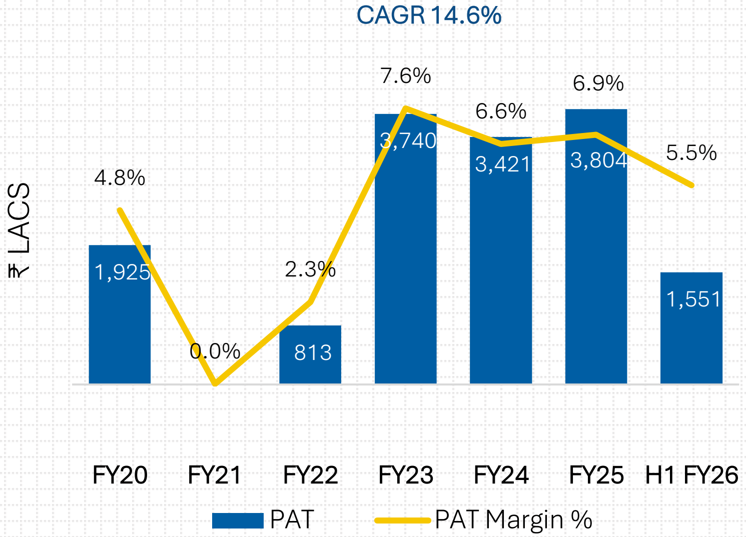
COLOUR WITH A TWIST

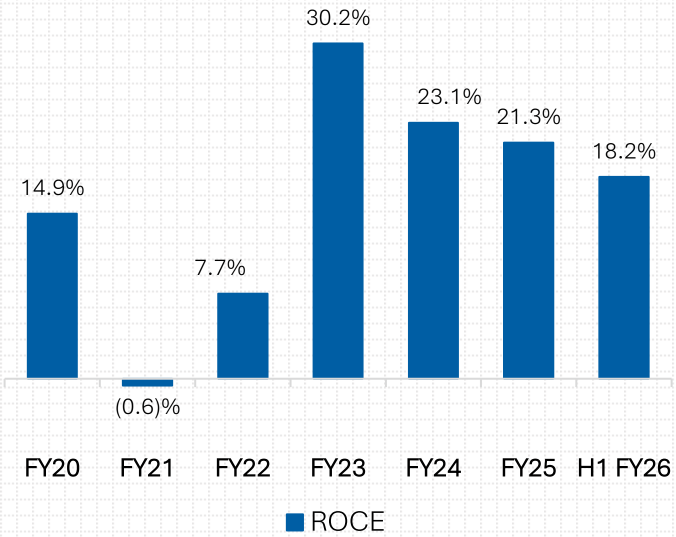
JustClick

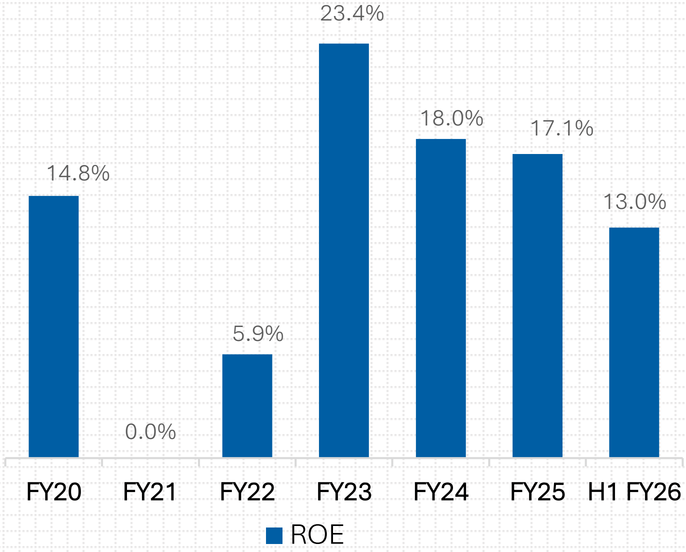
Trend of Financial Performance

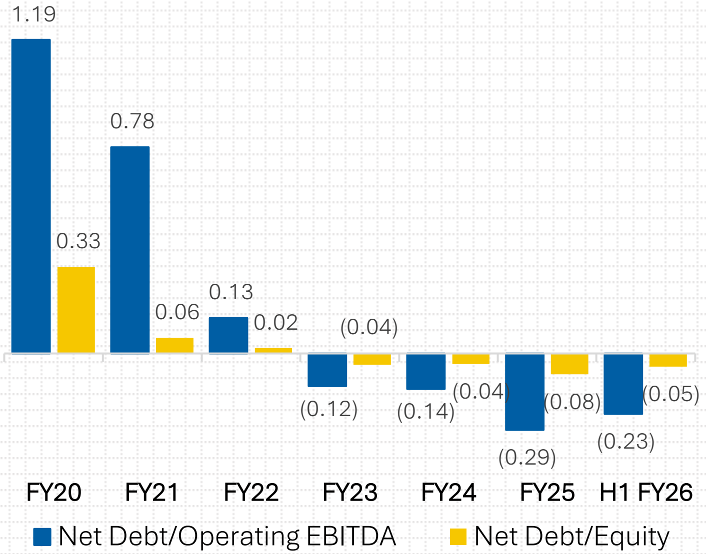












1. FY 24 is consolidated; comparative figures are standalone
2. PAT is PAT attributable to the owners of the parent

Leadership

MR. DEEPAK JALAN

Managing director,

- Commerce graduate with 38 years of experience
- Responsible for the overall operations with a specialization in international operations
- Responsible for the Company's strategic direction

MR. ALOKE JALAN

Whole time director,

- Commerce graduate with 33 years of experience in the business
- Looks after the Company's marketing operations with special emphasis on Western and Southern regions

MR. ROHIT DEEPAK JALAN

Whole time director,

- BA Hons. in Management studies from University of Nottingham, UK and PG Diploma in Business Management with specialization in Marketing
- Heading International Business and Marketing Department of the Company

MR. N.K.DUJARI

Director finance & CFO,

- Chartered Accountant with 34th Rank (All India) and a Company Secretary
- Alumnus of St. Xavier's College, Calcutta with over 35 years of professional experience in varied fields
- Joined Linc in the year 2000

DR. (H.C.) CS ADV MAMTA BINANI

Independent, Non-executive director,

- 1st insolvency professional, to be registered with the Insolvency & Bankruptcy Board of India.
- An accomplished advocate, corporate legal expert, and resolution professional.

MR. RAJNISH RIKHY

Independent, Non-executive director,

- Commerce Graduate, LLB, MBA (FMS, Delhi), MDP (IIM Ahmedabad)A
- Seasoned business leader with 30+ years' experience across media, FMCG, pharma, education, and consulting.

MR. SANJAY JHUNJHUNWALLA

Independent, Non-executive director,

- Commerce graduate with over 35 years of experience across diverse areas
- Specialization in retail-driven growth
- Whole Time Director & driving force behind Turtle India

MR. MOHIT KAMPANI

Independent, Non-executive director,

- B.Com from from Calcutta University and MBA from Xavier Institute of Management
- 30 years of experience in the retail and consumer industries
- Founded Sumosave Retail in November 2022 and is currently the CEO.

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Why Linc?

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 Stationery Products; widening product portfolio by entering high - value & high - margin stationery segment

Strong Balance Sheet with negative net debt; strong top & bottom line growth

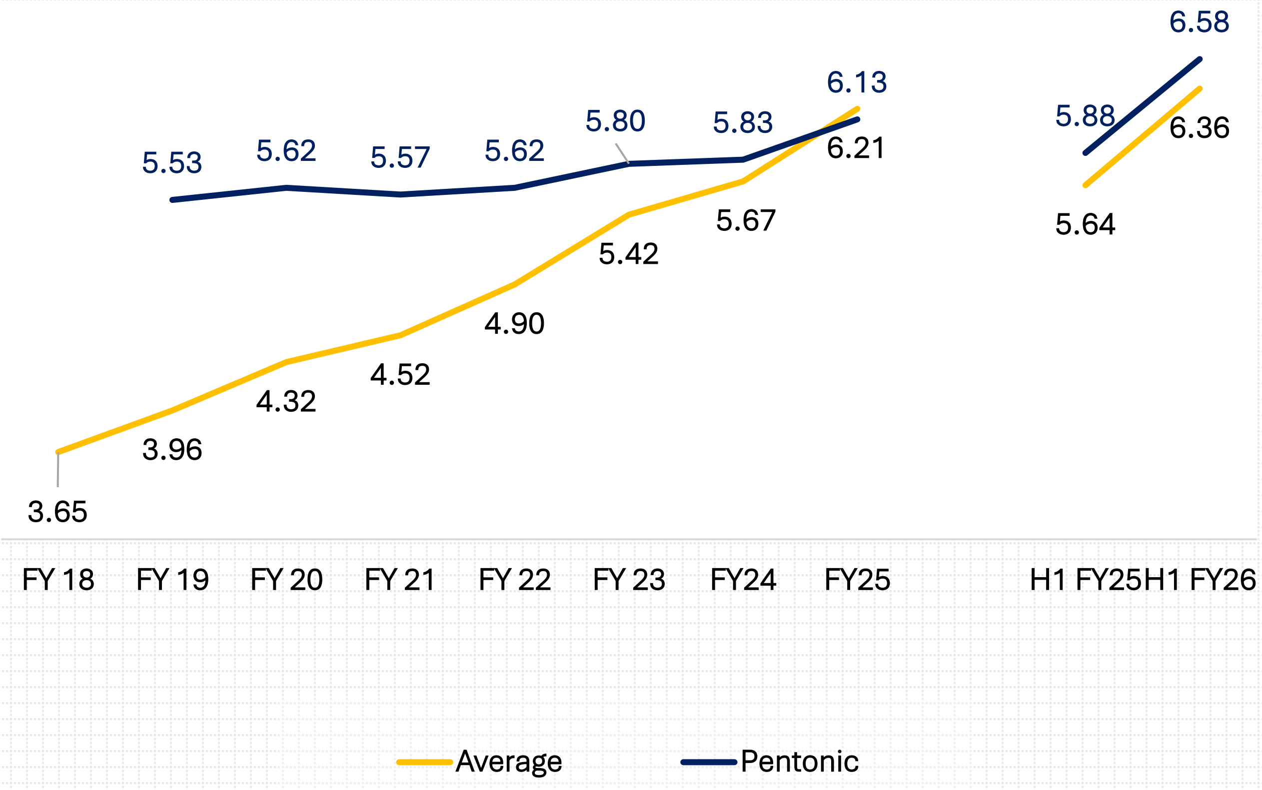
Consistently endeavors to practice good Corporate Governance founded on transparency, accountability, independent monitoring & environmental consciousnes s

Rapidly expanding distribution network Added over 1.7 lac touch points over the last 4 years

Focus on Premiumization

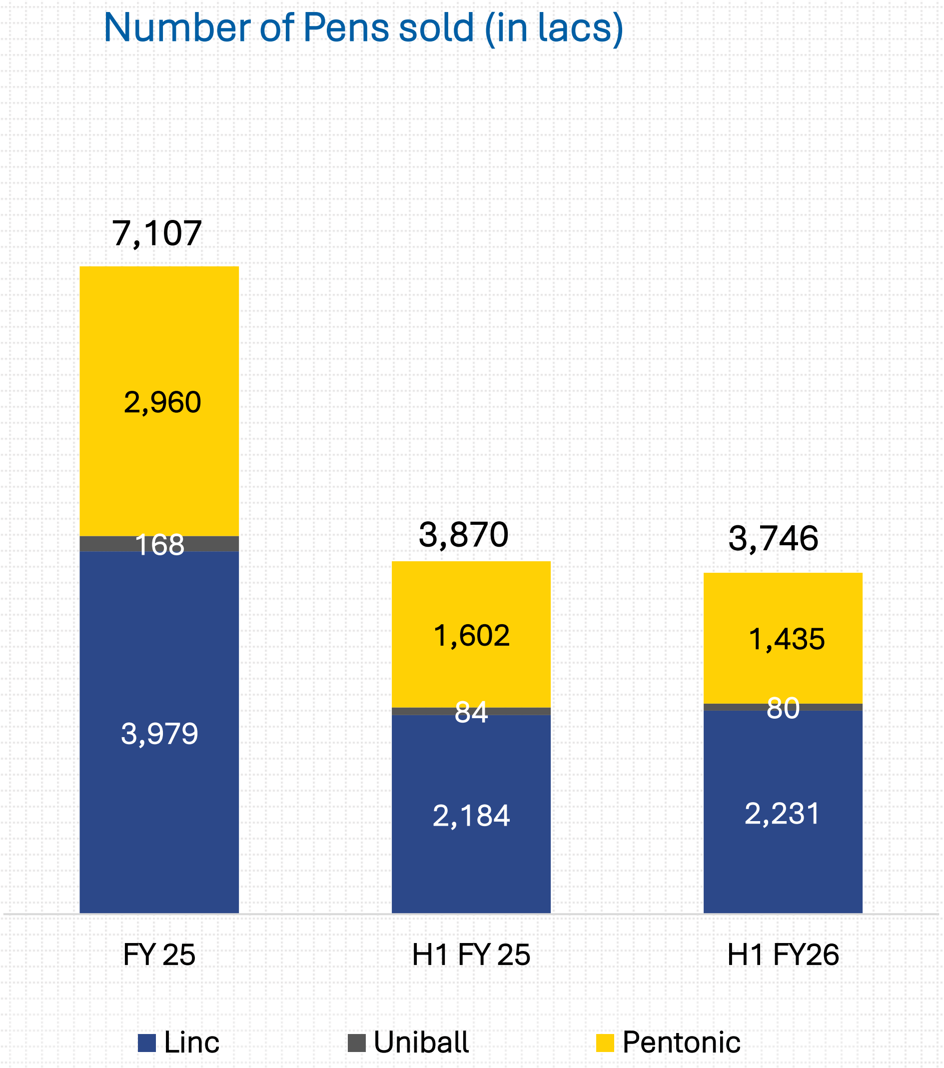
Pentonic brand introduced in FY19 as a minimalistic yet contemporary pen, known for its aesthetics as well as writing smoothness

Growth in average realization of Pens (₹)[1]



Note: 1.Does not include impact of subsidiary

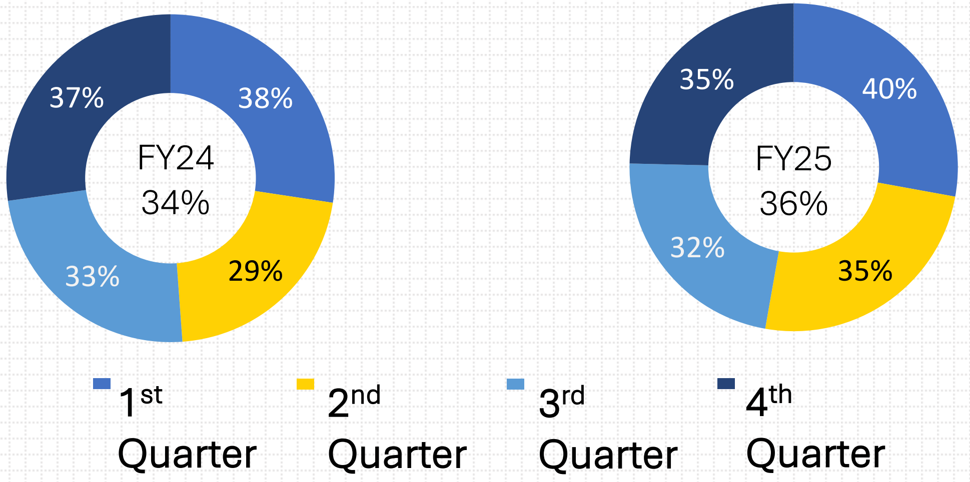
Focus on Premiumization

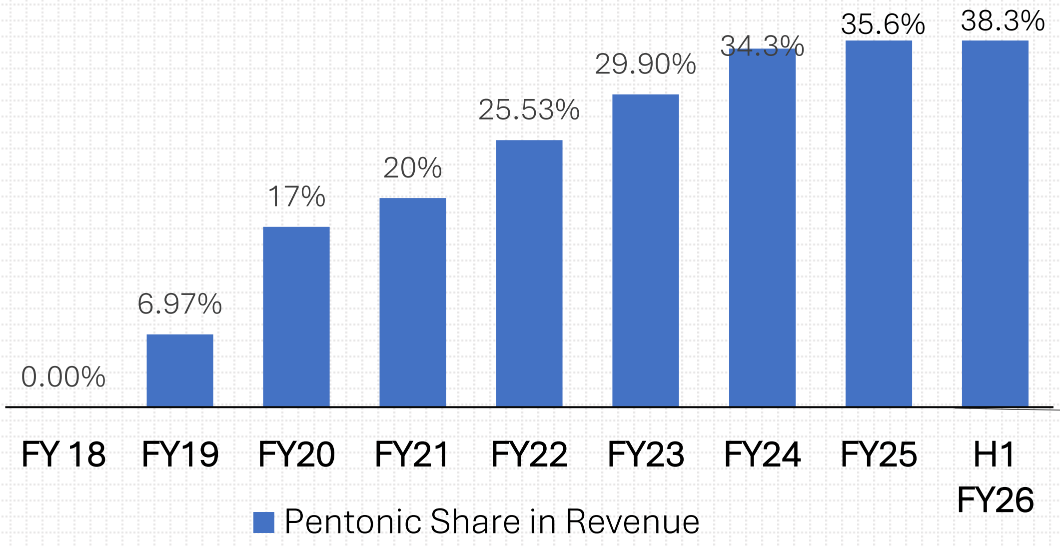


- Pentonic positioned at ₹ 10 + segment
- Pentonic GPM ~ 44%

Focus on Premiumization

Pentonic's Contribution to Total Revenue





- Increase in share of Pentonic in total revenue
- New Launches in the upcoming quarters will drive premiumization

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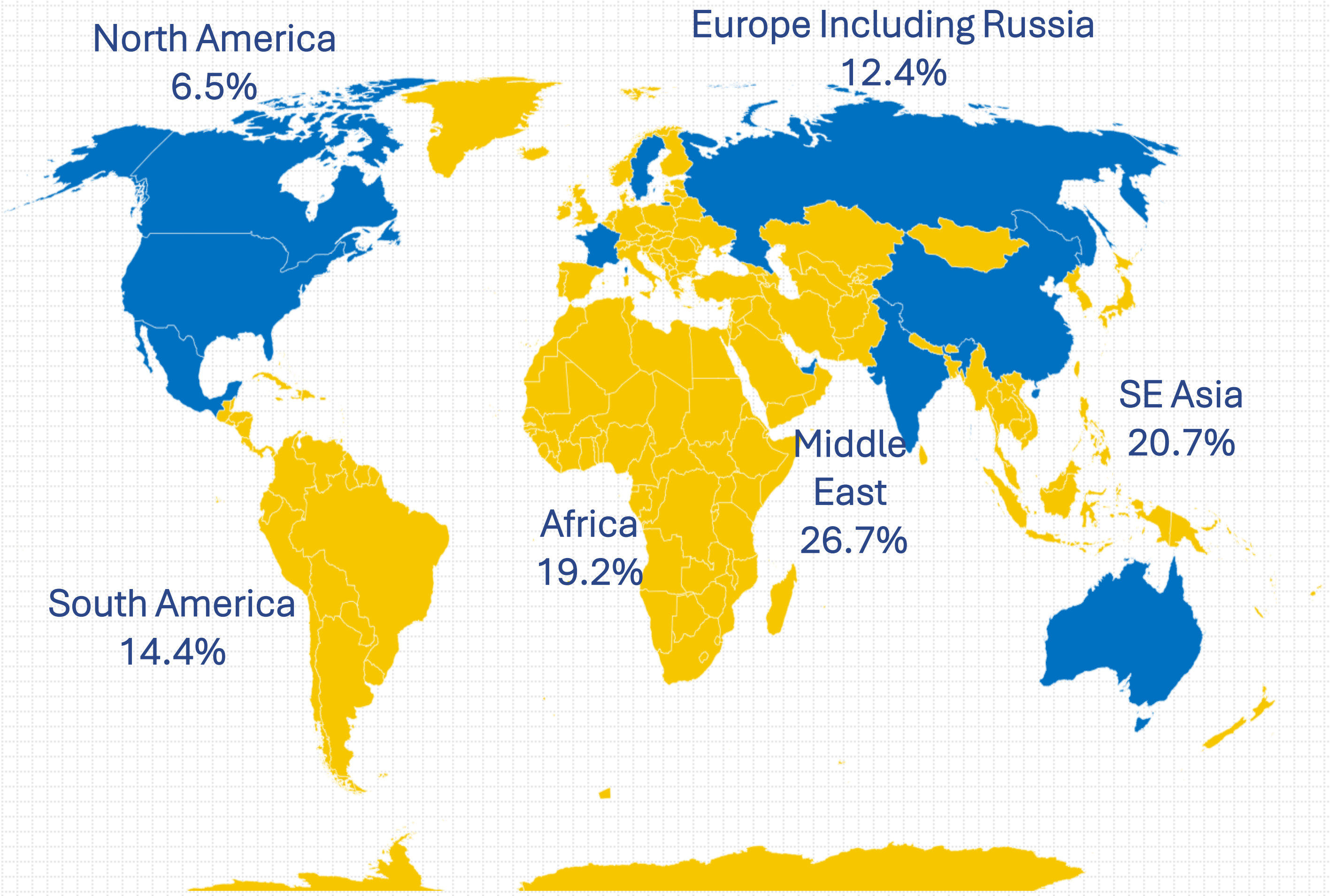
Increasing it's Global Footprint As Well

Linc's Geographic Reach –H1 FY26



Pen Exports from India – CY25*	Value USD Millions
North America	35
Africa	28
Middle East	22
South and Central America	14
Europe	19
South East Asia	14
Central and South Asia	13
Others	2
TOTAL	148

- Linc's products are marketed under the 'Linc' brand across more than 40 countries.
- Increasing literacy in the developing world to drive this growth
- This poses excellent opportunity to increase exports to the developing world
- Linc exports ~ 20% of it's revenue in H1 FY26
- Focus on North America, East Africa and South American markets
- Distributor appointed for U.S.A., Canda & Mexico
- The company has acquired a majority stake in Kenyan manufacturer & seller of writing instruments
- Strategic Joint Venture with SILKA to manufacture and distribute writing instruments across Turkey and neighboring markets.

Source: tradestat.commerce.gov.in, *Till 31st August

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Recent Participation in Global Expos

Riyadh, Saudi Arabia, 2025

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Recent Participation in Global Expos

Ambiente, Frankfurt, Germany, 2025

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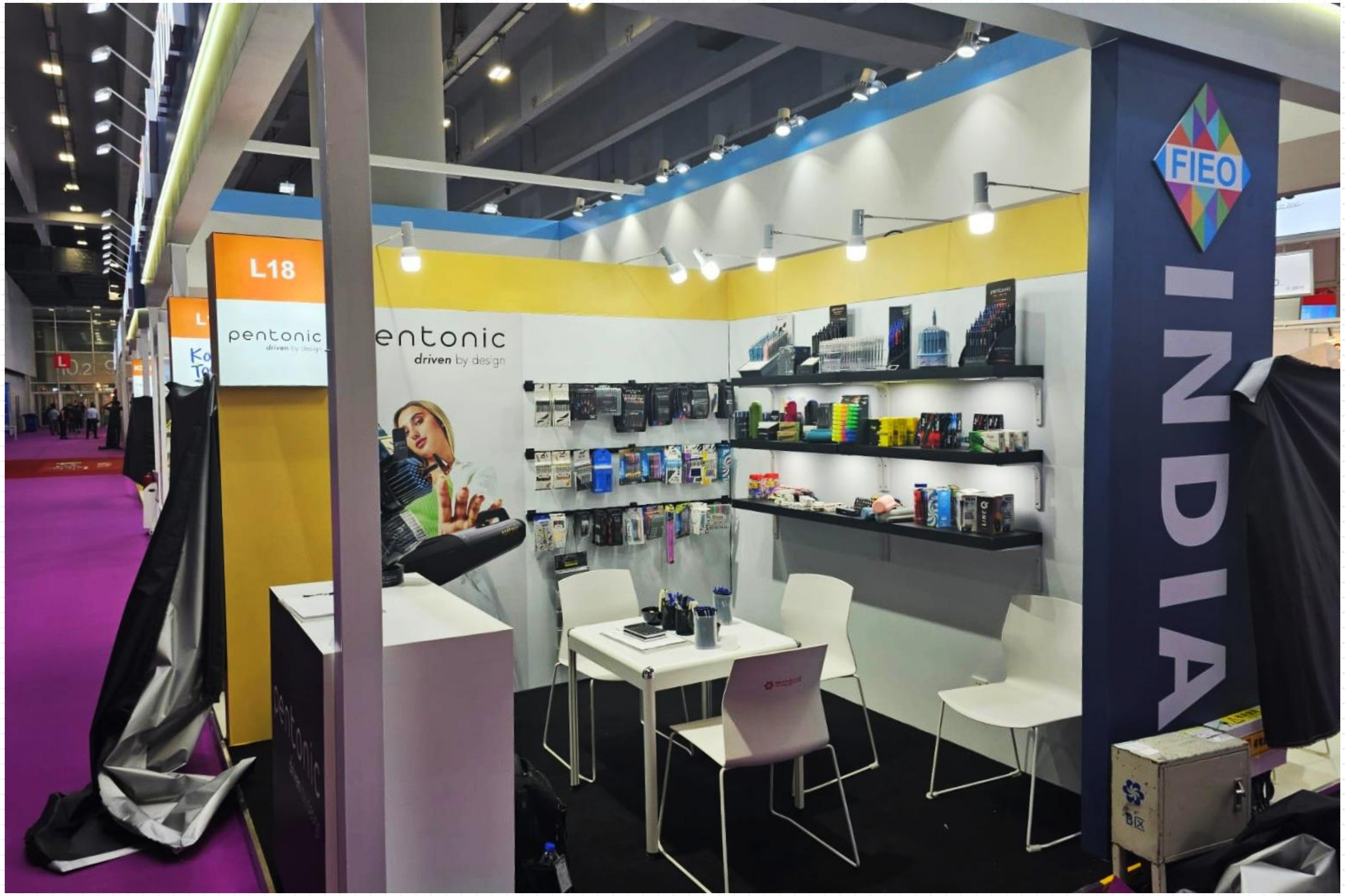
Recent Participation in Global Expos



Canton Fair, China, 2025

Recent Participation in Global Expos

Brazil, 2025

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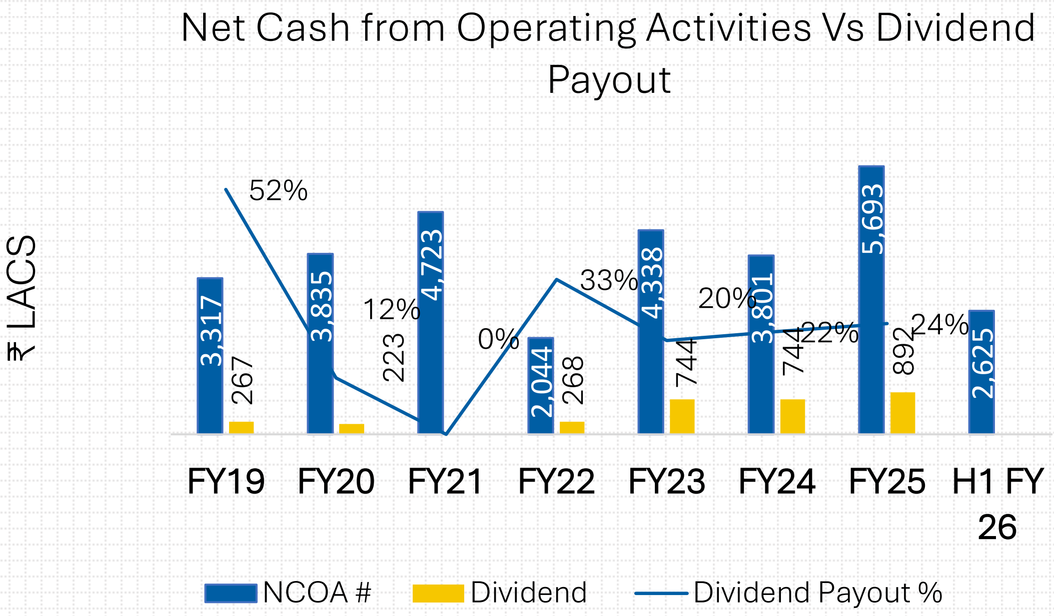
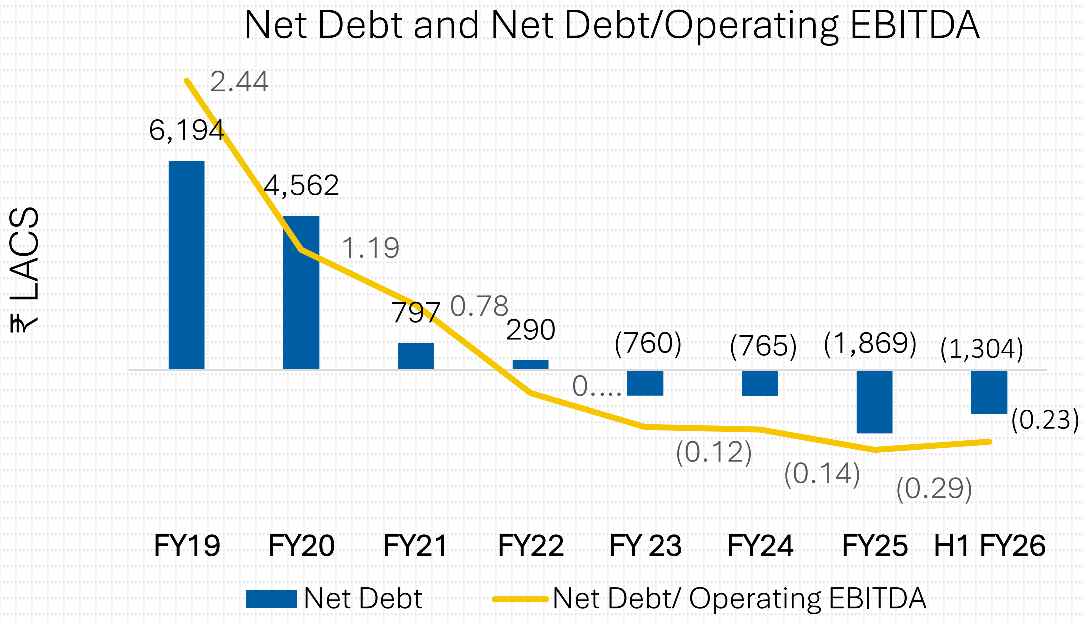
Inroads into Stationery Products

- **Diversified Product Roadmap:** New launches in markers, calculators, and other stationery products to strengthen presence as a holistic stationery player.
- **Expanding TAM Ambitions:** Aim to broaden the Total Addressable Market, with a long-term aspiration to tap into the full ₹38,500 crore Indian stationery market.
- **Favorable Market Tailwinds:** The Indian stationery and art materials market is growing at a robust 13% CAGR, set to reach ₹72,000 crores by FY'28.
- **Strategic Moats:** The company is leveraging its brand equity, distribution and innovation capabilities to deepen penetration and gain share in both mass and premium stationery segments.

Focus on Shareholder Value Creation





- NCOA continues to be strong in H1 FY26
- Consistent Dividend Pay-out track record (Other than Covid years due to cash conservation)

- Steady and significant decrease in Net Debt
- NCOA used judiciously to reduce Debt – Net Debt of ₹ (1,304) lacs as on Sep'25
- Capex being done in modular fashion and commitment funded largely through internal cash generation
- Net Debt / Operating EBITDA reduced significantly from peak of 2.54 in FY18 to (0.23) in H1 FY26

Note:
NCOA is Net Cash generated from Operating Activities

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Strategic JV with Mitsubishi Pencil Co.

- The JV builds on our 3 decade-long exclusive relationship with Mitsubishi, merging their advanced technology with our market expertise
- ₹20 Cr. investment, with Mitsubishi holding a 51% share
- Establishing a new facility near Ahmedabad to produce products in a 49:51 Joint Venture with Mitsubishi Pencil Co. Ltd., Japan
- Operations commenced in October 2025
- Projected revenue of ₹200 Cr. by FY30 - more than doubling UniBall's revenue over a span of three years
- Launch of a new range of roller pens priced at ₹20-50, distinct from UniBall's current offerings of ₹80-100. A new ₹20 ball pen, developed for the Indian and ASEAN markets, has been launched.
- Mitsubishi has little global presence in the ₹20-50 price range, making it a key opportunity to introduce products at this price point to domestic and international markets
- ~25% of production is expected to be geared towards international markets

Expansion Plan

Modernisation and expansion of the existing Kolkata facility, at an infrastructure Cost of ~₹3,500 lacs

Estimated to be completed by Q3 FY26

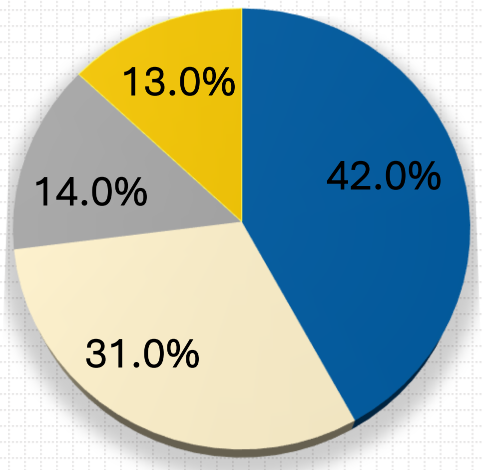
Investment in machineries will be in modular way – in line with the market demand

Linked with our joint venture with Morris

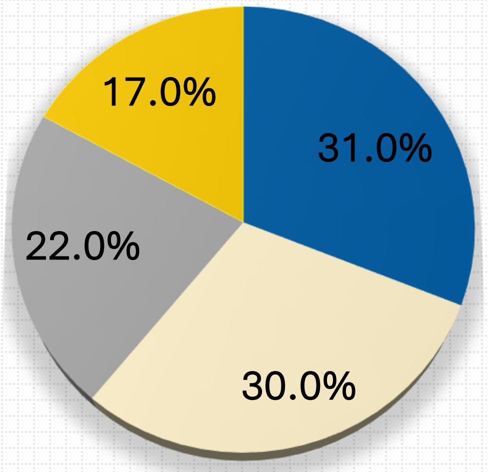
Wider Penetration across India

- India has over 10 Mn non-stationery outlets
- Broken tradition by expanding to neighbourhood grocery stores (Kirana, Medical stores, Pan stores, etc.)
- Focus will be on increasing revenue per touchpoint
- Increasing footprint in West and South India from 27% to 37% between FY19 to H1 FY26; steadily moving towards a more homogenous presence across India

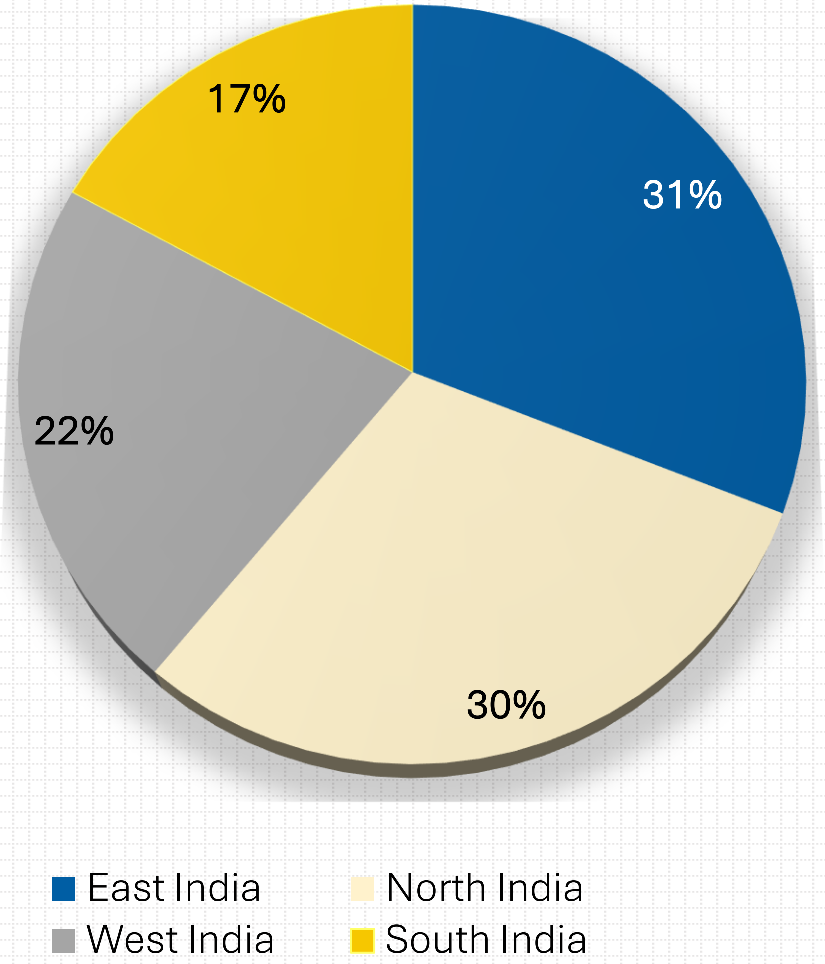
Revenue Share FY19



Revenue Share H1 FY26



Break-up of Region-wise Touch Points – H1 FY26



ESG

E

- Pentonic's individual plastic wrapper packaging has been consciously **substituted with paper box packaging of 10/20pcs**
- Linc's **Pentonic 75**, made from **75% recycled plastic**, underscores its commitment to sustainable product innovation.

S

- Strongly believes in diversity in the workforce and has **~1,000 female employees**
- Employs a small specially-abled workforce, also providing training to these employees to enable efficient performance
- Long-standing partner of **"Friends of Tribal Society"** in providing support for education & other welfare activities

G

- Consistently endeavored to practice good Corporate Governance
- Believes such practices are founded upon the core values of **transparency, empowerment, accountability, independent monitoring** and **environmental consciousness**

Financial Snapshot

LINC

Operational Highlights

₹ Lacs

Revenue	Writing Instruments			Other Products		
	Own Brands		Licensed Brands	Own Brands		Licensed Brands
	Pentonic	Linc & Others	Uni-Ball	Pentonic	Linc & Others	Deli
H1 FY26	9,742	10,192	4,504	380	1,805	1,121
Sales Contribution (%)	*35.1%*	*36.7%*	*16.2%*	*1.4%*	*6.5%*	*4.0%*
H1 FY25	9,539	9,589	4,332	508	1,582	1,277
Sales Contribution (%)	*35.6%*	*35.7%*	*16.1%*	*1.9%*	*5.9%*	*4.8%*
Growth YoY	*2.1%*	*6.3%*	*3.9%*	*(25.1%)*	*14.1%*	*(12.2%)*

Note:
1. Revenue does not include Re-Sale of raw material and export incentive
2. Linc & Others includes subsidiary revenue

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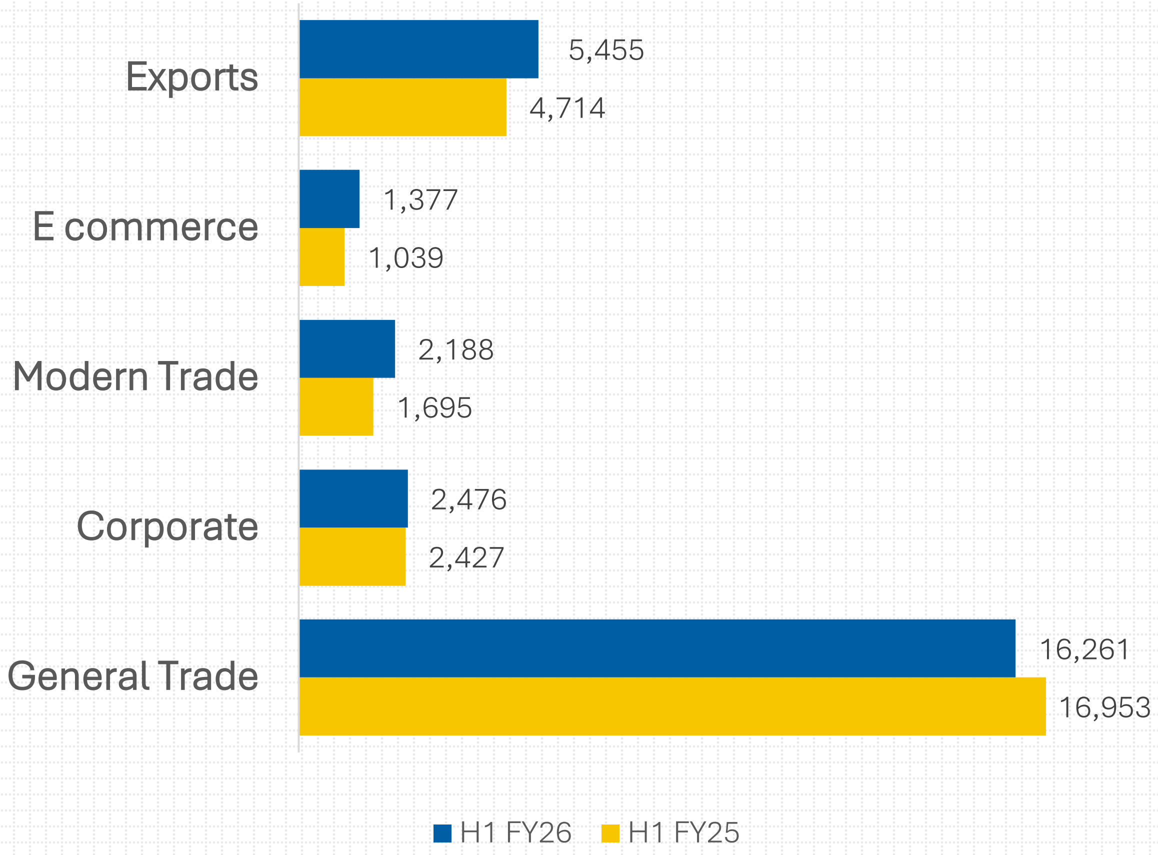
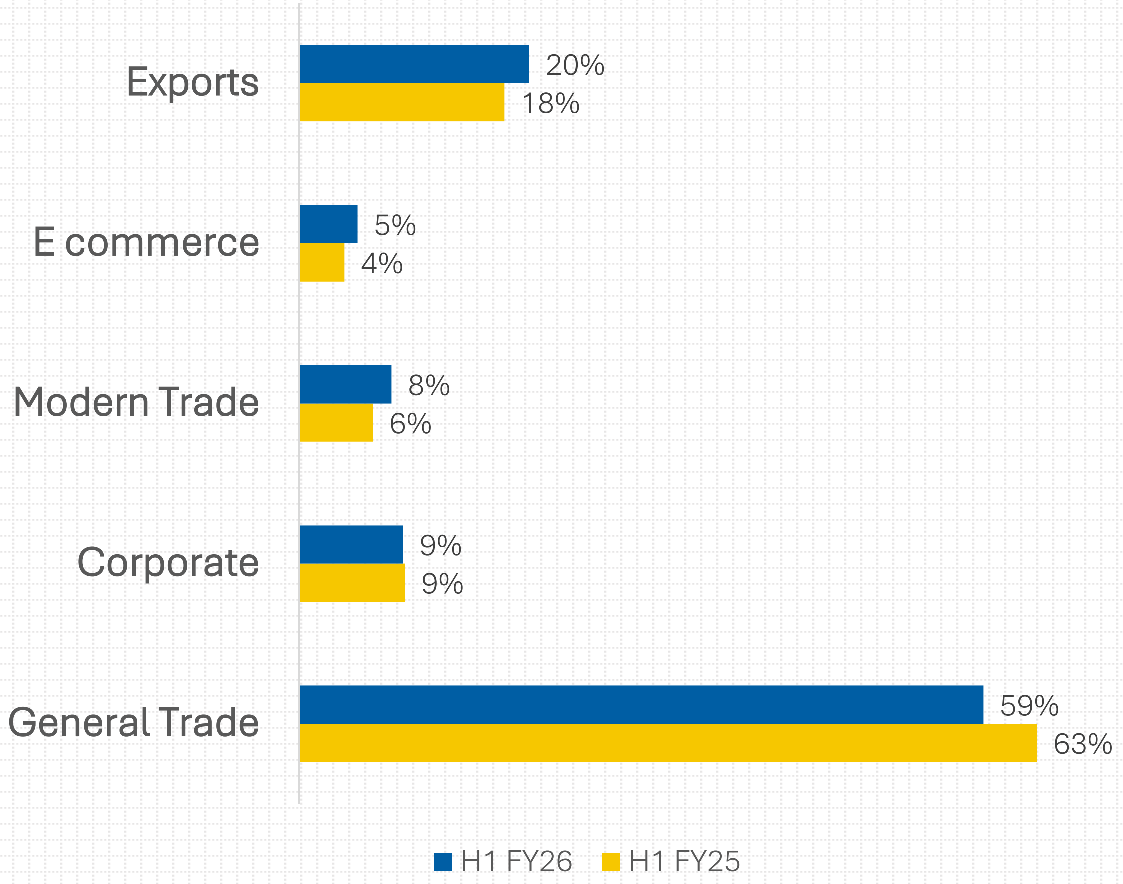
Operational Highlights

Trade Channel Wise Break-up of Operating Revenue

₹ Lacs





Note:
Revenue does not include Re-Sale of raw material and export incentive; Export includes subsidiary revenue

Profit & Loss Summary

₹ Lacs

Particulars	FY21	FY22	FY23	FY24	FY25	H1 FY26
Operating Income	**25,666**	**35,496**	**48,676**	**50,785**	**54,348**	**27,605**
Gross Profit	5,753	8,441	15,197	15,909	17,290	8,550
Gross Profit (%)	**22.4%**	**23.8%**	**31.2%**	**31.3%**	**31.8%**	**31.0%**
Operating EBITDA	1,017	2,153	6,136	5,642	6,440	2,881
Operating EBITDA Margin (%)	**4.0%**	**6.1%**	**12.6%**	**11.1%**	**11.8%**	**10.4%**
PAT	**4**	**813**	**3,740**	**3,421**	**3,804**	**1,551**
PAT Margin (%)	0.0%	2.3%	7.6%	6.6%	6.9%	5.5%
EPS (₹)[4]	0.01	1.37	6.29	5.75	6.40	2.60

Note:
1. Prior period figures are restated wherever necessary
2. FY 24, 25 are consolidated, and comparative figures are standalone
3. PAT is PAT attributable to the owners of the parent
4: EPS, considering the effect of Split and Bonus Issuance

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Balance Sheet Summary

₹ Lacs

Particulars	FY21	FY22	FY23	FY24	FY25	H1 FY26
Net Worth	**13,471**	**14,285**	**17,722**	**20,585**	**23,571**	**24,227**
Gross Debt	**812**	**299**	**-**	**692**	**636**	**652**
Cash & Cash equivalent	14	9	760	1,456	2,505	1,956
Net Debt	**797**	**290**	**(760)**	**(765)**	**(1,869)**	**(1,304)**
Capital Employed[1]	15,025	15,178	18,730	23,867	26,972	27,708
Net Fixed Assets (incl CWIP)	7,106	8,215	9,038	12,359	12,807	13,451
Net Current Assets[2]	5,437	6,072	7,748	8,102	8,350	8,586
Total Assets	**20,046**	**20,162**	**23,746**	**30,962**	**34,109**	**34,929**

Note:
1.Capital Employed = Net worth + Gross Debt + Other long-term liabilities + Lease Liabilities
2.Net current assets does not include Cash & cash equivalents
3.FY 24, 25 are consolidated, and comparative figures are standalone

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Ratios

Particulars	Ratios	FY21	FY22	FY23	FY24	FY25	H1 FY26
Solvency Ratios	Net Debt/Equity	0.06	0.02	(0.04)	(0.04)	(0.08)	(0.05)
	Net Debt/Op EBITDA	0.78	0.13	(0.12)	(0.14)	(0.29)	(0.23)
	EBIT/Interest	(0.39)	15.81	79.78	18.91	18.43	16.71
Operational Ratios	Current Ratio	1.92	2.14	2.56	2.22	2.38	2.31
	Fixed Asset Turnover	3.43	4.63	5.64	4.75	4.32	4.21
	Total Asset Turnover	1.15	1.77	2.22	1.86	1.67	1.60
	Inventory Days	104	65	54	63	64	62
	Debtor Days	56	36	27	33	36	35
	Payable Days	54	40	30	35	39	37
	Cash Conversion Cycle	106	61	51	61	61	60
Return Ratios	ROE	0.0%	5.9%	23.4%	18.0%	17.1%	13.0%
	ROCE	(0.6%)	7.7%	30.2%	23.1%	21.3%	18.2%

Note:
ROCE = EBIT / Average Capital Employed & ROE = Net Profit / Average Net worth
YTD figures are annualized

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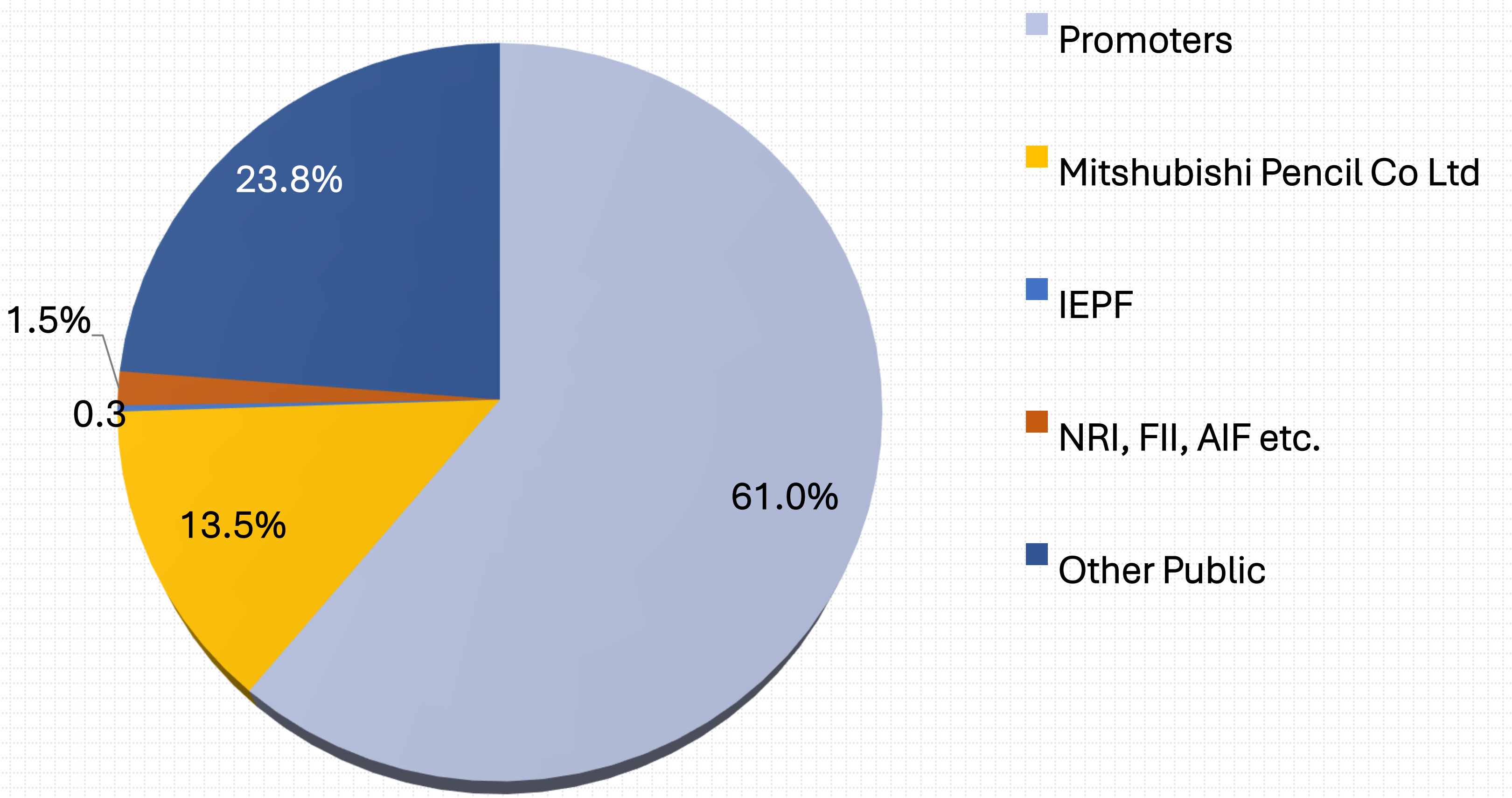
Shareholding Pattern

As on 30st Sep'25



Thank You

For further details please contact

Director Finance & CFO
N.K.Dujari
Email: investors@linclimited.com

Investor Relations Advisor
Sanjeev Sancheti
Email: ir@uirtus.in
Website: www.uirtus.in