30th October, 2024

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: Earning Presentation

Please find enclosed herewith the Earning Presentation for the quarter / half year ended 30th September, 2024.

Thanking You,

Yours faithfully,
For LINC LIMITED

DIPANKAR DE Digitally signed by DIPANKAR DE Date: 2024.10.30 13:06:57 +05'30'

DIPANKAR DE
Company Secretary

pentonic

INTRODUCING

INDIA'S FIRST GUILT-FREE PENS

Every plastic pen carries the guilt of being a polluter. So we decided to fight back. Pentonic is now making pens that consist of 75% recycled plastic. Talk about having a clean sheet.

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Q2 FY25 EARNINGS PRESENTATION

Linc Limited
(formerly Linc Pen and Plastics Limited)

NSE : LINC
BSE : LINC
Bloomberg : LINC:IN

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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.

Inside This Presentation

About Us

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

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- 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.

About Us

Market Share* of 6.6%	**1,847 Lacs**
Writing Instrument Segment	No. of Pens sold in Q2 FY25
>40 Countries	**17.2%**
International Presence	Export revenue % in Q2 FY25
35.4%	**2,53,550**
Q2 FY25 Pentonic Revenue Share	Touch Points in Sep' 24

Q2 FY25 Financial Metrics

Revenue From Operations:	₹ 13,728 Lacs
Profit After Tax#:	₹ 879 Lacs
Gross Margin: 31.8%	PAT Margin: 6.4%
ROCE[1]: 20.0%	ROE[1]: 16.3%

*Source: An assessment of writing and creative instruments industry and steel bottle industry in India – Crisil Jun'23
#PAT attributable to the owners of the Parent
1. ROCE & ROE are annualized

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Management Commentary

" We are pleased to announce that in celebration of Linc Limited's 30th anniversary, the Board has approved the issuance of bonus shares# at a 1:1 ratio. Additionally, a stock split# has been approved, whereby each equity share with a face value of ₹10 will be subdivided into two shares with a face value of ₹5.

For Q2 FY25, Linc achieved an operating income of ₹13,728 lakhs, representing a 4.6% year-over-year increase. Our flagship brand, Pentonic, demonstrated remarkable performance with accelerated growth of 23.7% for the quarter.

Our gross profit margin improved significantly, reaching 31.8%, an increase of 271 basis points year-over-year. This growth was driven by a favorable product mix shift, led by the strong performance of Pentonic. Profit After Tax (PAT) stood at ₹879 lakhs for Q2 FY25, reflecting a 14.0% year-over-year growth, with a PAT margin of 6.4%, up by 61 basis points.

In line with our commitment to long-term growth, we are excited to announce our strategic joint venture with Mitsubishi Pencil Company, Japan. We believe this collaboration will redefine benchmarks in the Indian writing instruments industry, open up opportunities in global markets, and strengthen our growth trajectory.

Our dedication to innovation, strategic market consolidation, and the enhanced presence of the Pentonic range will drive sustained growth. We are confident that these initiatives will reinforce our market leadership in the years ahead."

Deepak Jalan
Managing Director, Linc Limited

Subject to Shareholders' approval

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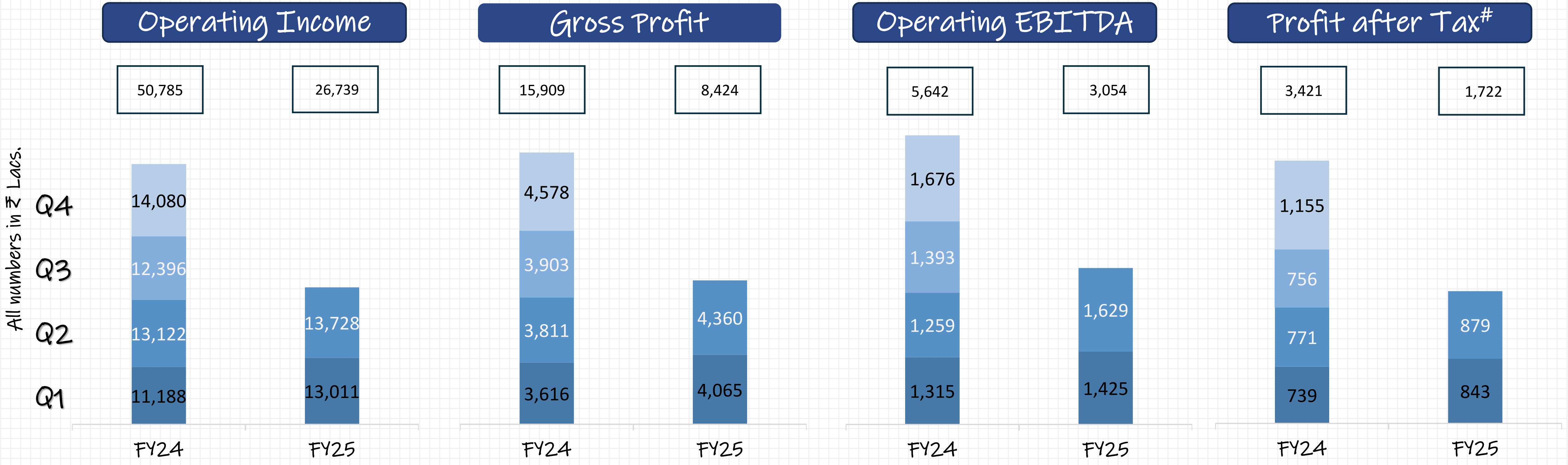
Key Highlights



Other Highlights for Q2 FY25

- Net Debt as on 30th Sep 2024 was ₹(475) lacs
- NCOA as on 30th Sep 2024 was ₹ 2,718 lacs
- Net Debt / Equity was (0.02)
- Net Debt / Operating EBITDA was (0.08)

#PAT to the owners of the Parent

Q2 FY 25, Q1 FY 25, Q4 FY 24, Q3 FY 24 & FY 24 are consolidated; comparative figures are standalone

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Key Highlights (Cont.)

₹ Lacs

	Operating Income	Gross Profit	Operating EBITDA	Profit Before Tax	Profit After Tax	Cash Profit[1]
Q2 FY25	**13,728**	**4,360**	**1,629**	**1,180**	**879**	**1,257**
Growth YOY	4.6%	14.4%	29.5%	14.9%	14.0%	9.3%
Growth QOQ	5.5%	7.3%	14.3%	6.0%	4.2%	3.0%
Margin[2] (%)		31.8%	11.9%	8.6%	6.4%	
EPS/CEPS					5.91	8.45

Note:

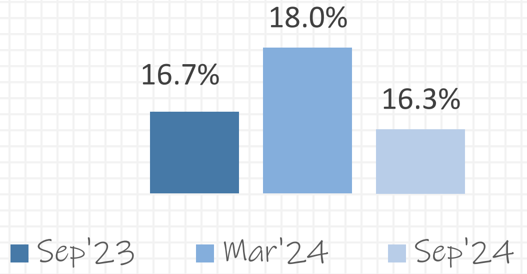
1. Cash Profit = PAT add Depreciation
2. Gross Profit & Op EBITDA Margins calculated on Operating Income
3. PAT is PAT attributable to the owners of the Parent

Key Highlights (Cont.)

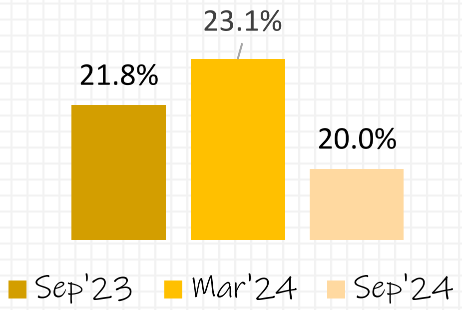
₹ Lacs

Particulars	30-Sep-23	31-Mar-24	30-Sep-24
Net Worth	18,470	20,585	21,514
Gross Debt	-	692	680
Cash & Cash Equivalent	597	1,456	1,156
Net Debt	(597)	(765)	(475)
Net Fixed Assets	10,949	12,359	12,543
Net Current Assets[1]	8,154	8,102	9,124
Total Assets	26,231	30,962	32,525
Fixed Asset Turnover[2]	4.87	4.75	4.30
Total Asset Turnover[2]	1.95	1.86	1.68
Cash Conversion Cycle[2]	79	81	87

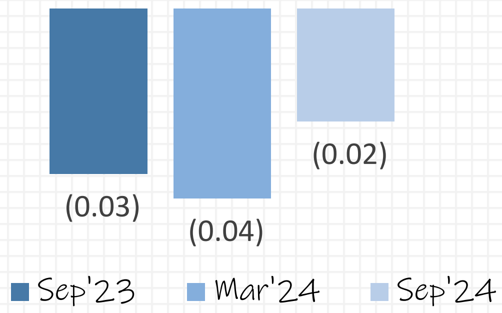
ROE(%)[2]



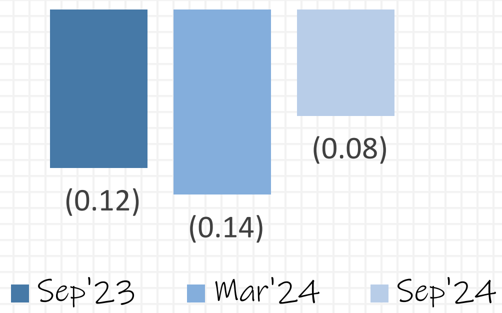
ROCE(%)[2]



Net Debt/Equity[2]



Net Debt/Operating EBITDA[2]



Note:
1. Net current assets excludes cash & cash equivalents
2. Figures are YTD annualized

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Key Highlights (Cont.)

₹ Lacs

Revenue	Writing Instruments			Other Products		
	Own Brands		Licensed Brands	Own Brands		Licensed Brands
	Pentonic	Linc & Others	Uni-Ball	Pentonic	Linc & Others	Deli
Q2 FY25	4,433	4,811	2,396	365	812	750
Sales Contribution (%)	32.7%	35.4%	17.7%	2.7%	6.0%	5.5%
Q2 FY24	3,584	5,486	2,230	295	611	975
Sales Contribution (%)	27.2%	41.7%	16.9%	2.2%	4.6%	7.4%
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%
Growth YoY	23.7%	(12.3%)	7.5%	23.9%	32.9%	(23.1%)
Growth QoQ	(13.2%)	0.7%	23.8%	154.9%	5.3%	42.7%

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

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Key Highlights (Cont..)

₹ Lacs

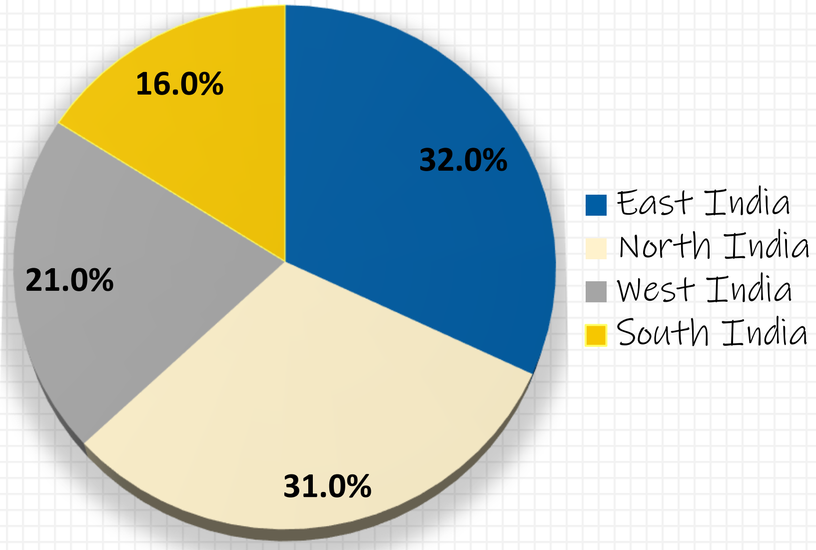
Revenue	Trade Channel				
	General Trade	Corporate	Modern Trade	E-Commerce	Exports
Q2 FY25	9,649	656	398	537	2,328
Sales Contribution (%)	71.1%	4.8%	2.9%	4.0%	17.2%
Q2 FY24	9,509	580	688	486	1,918
Sales Contribution (%)	72.1%	4.4%	5.2%	3.7%	14.6%
Q1 FY25	7,304	1,771	1,297	501	2,387
Sales Contribution (%)	55.1%	13.3%	9.8%	3.8%	18.0%
Growth YoY	1.5%	13.1%	(42.2%)	10.6%	21.4%
Growth QoQ	32.1%	(63.0%)	(69.3%)	7.2%	(2.5%)

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

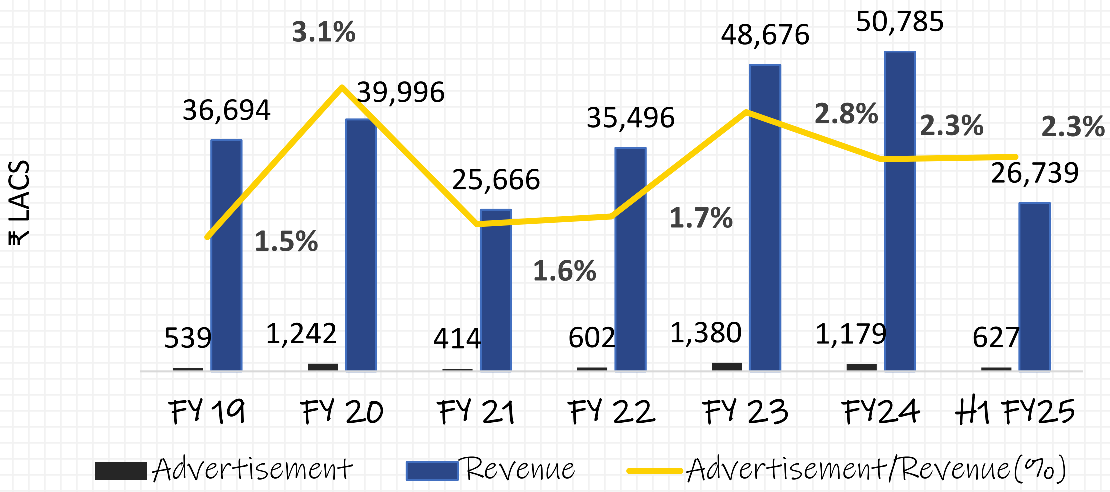
Operational Highlights

Revenue Share H1 FY25

Wider Penetration across India



Focus on brand building

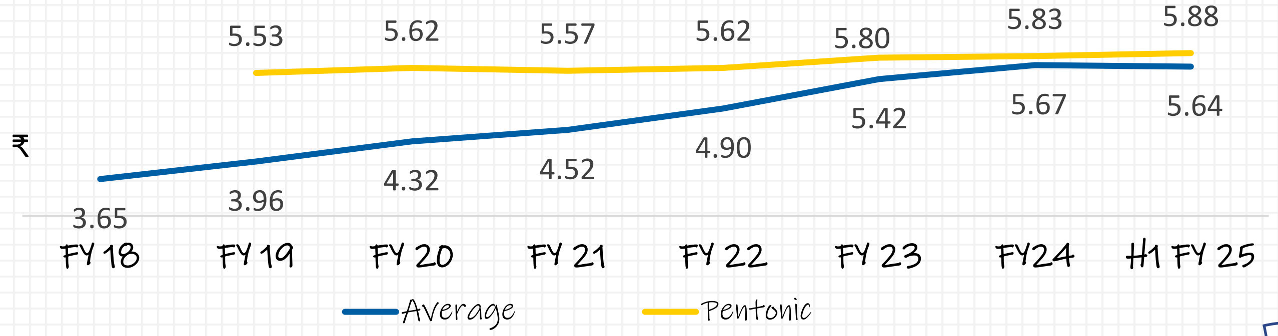


- Increasing footprint in West and South India and steadily moving towards a more homogenous presence across India
- West and South India; has crossed 37% in H1 FY25

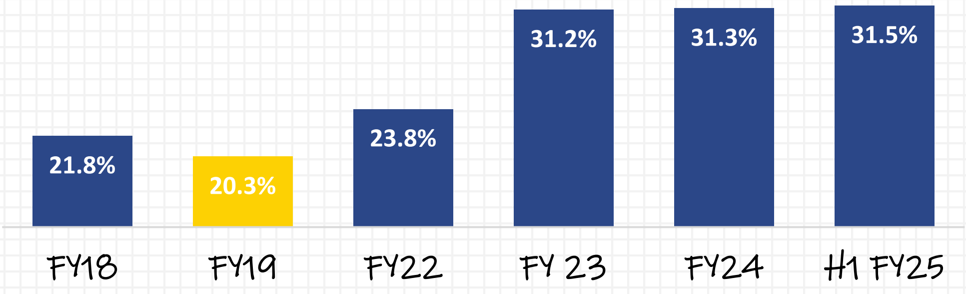
- Spent over ₹ 4,800 lacs on brands over last 5 years
- Step up brand spend going forward ~ 3% of revenue

Operational Highlights (Cont..)

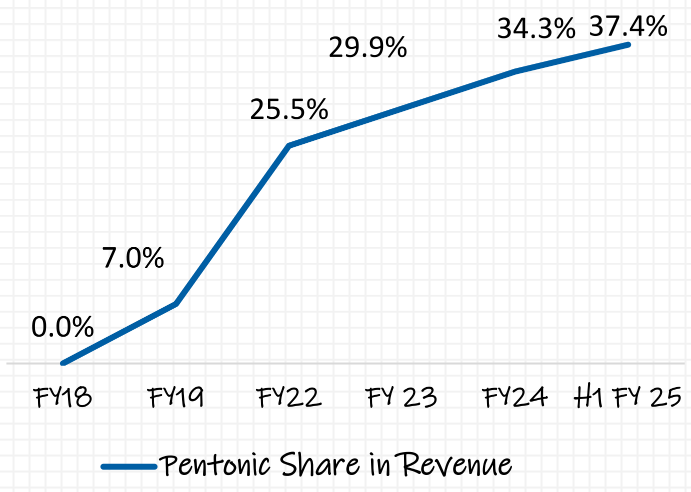
Growth in average realization of Pens (Rs)[1]

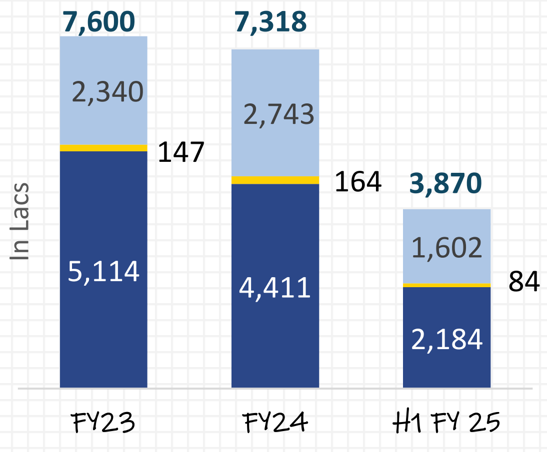


Evolving Company GP Margins



Focus on higher margin products





Volume of Pens Sold[1]

- Pentonic positioned at ₹ 10 + segment
- Pentonic GPM ~ 39%
- Significant increase in revenue share of 'Pentonic' over the last 5 years
- 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

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Quarterly Profit & Loss

₹ Lacs

Particulars	Q2 FY 25	Q2 FY 24	YoY Change	Q1 FY 25	QoQ Change	H1 FY25	H1 FY24	YoY Change	FY 24
Operating Income	**13,728**	**13,122**	**4.6%**	**13,011**	**5.5%**	**26,739**	**24,309**	**10.0%**	**50,785**
Gross Profit	4,360	3,811	14.4%	4,065	7.3%	8,424	7,427	13.4%	15,909
Gross Profit (%)	**31.8%**	**29.0%**	**271 bps**	**31.2%**	**52 bps**	**31.5%**	**30.6%**	**95 bps**	**31.3%**
Operating EBITDA	1,629	1,259	29.5%	1,425	14.3%	3,054	2,574	18.7%	5,642
Operating EBITDA Margin (%)	**11.9%**	**9.6%**	**228 bps**	**11.0%**	**92 bps**	**11.4%**	**10.6%**	**84 bps**	**11.1%**
Other Income	0	193	(99.9%)	134	(99.8%)	134	328	(59.2%)	726
Finance Cost	72	46	56.6%	69	5.1%	141	118	19.4%	257
Depreciation	378	379	(0.4%)	377	0.2%	756	753	0.4%	1,498
PBT	1,180	1,026	14.9%	1,113	6.0%	2,292	2,031	12.9%	4,612
PAT[1]	**879**	**771**	**14.0%**	**843**	**4.2%**	**1,722**	**1,509**	**14.1%**	**3,421**
PAT Margin[1] (%)	6.4%	5.8%	61 bps	6.4%	(1 bps)	6.4%	6.1%	28 bps	6.6%
EPS (₹)	**5.91**	**5.18**	**14.0%**	**5.67**	**4.2%**	**11.58**	**10.15**	**14.1%**	**23.00**

Note: 1. PAT attributable to the owners of the parent
2. Q2 FY 25, Q1 FY 25, H1 FY25 and FY 24 are consolidated; comparative figures are standalone

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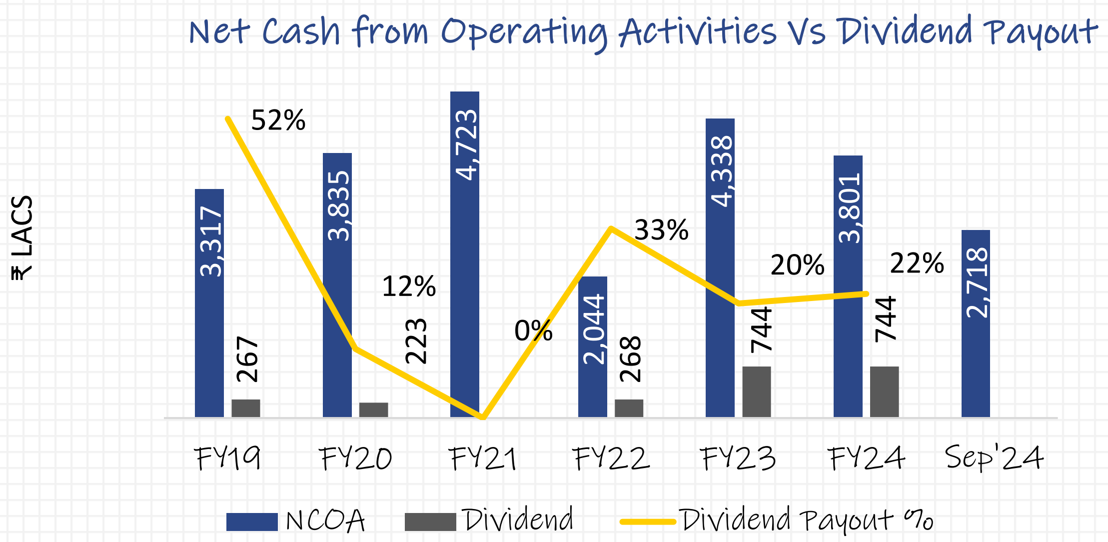
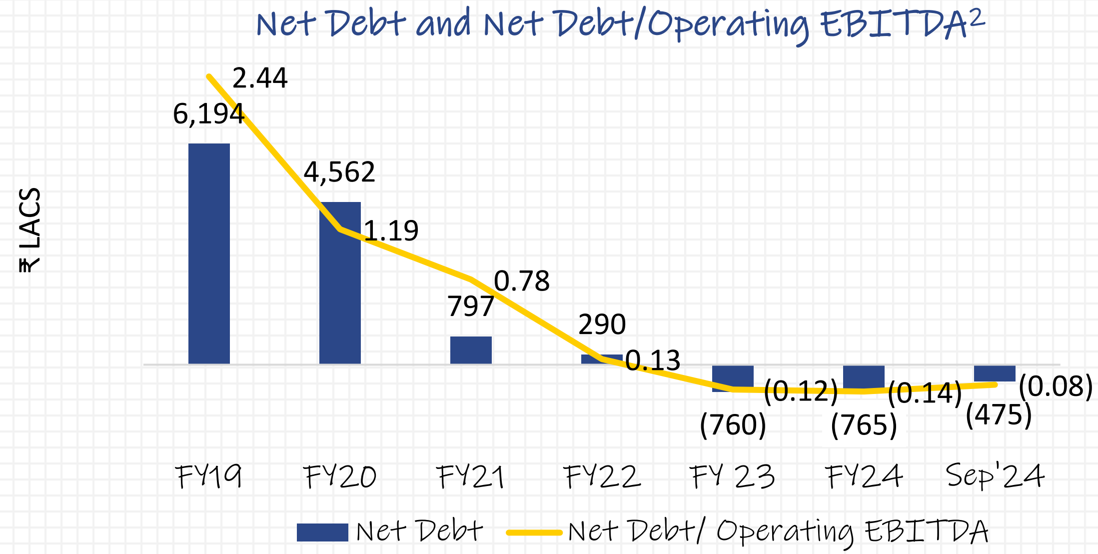
Focus on Shareholder Value Creation

- Strong NCOA[1] at ₹ 2,718 lacs in H1 FY25
- Consistent Dividend Pay-out track record (Other than Covid years due to cash conservation)

- Steady and significant decrease in Net Debt
- Capex commitment funded largely through internal cash generation
- Net Debt / Operating EBITDA reduced significantly from peak of 2.54 in FY 2018 to (0.08) in Sep'24

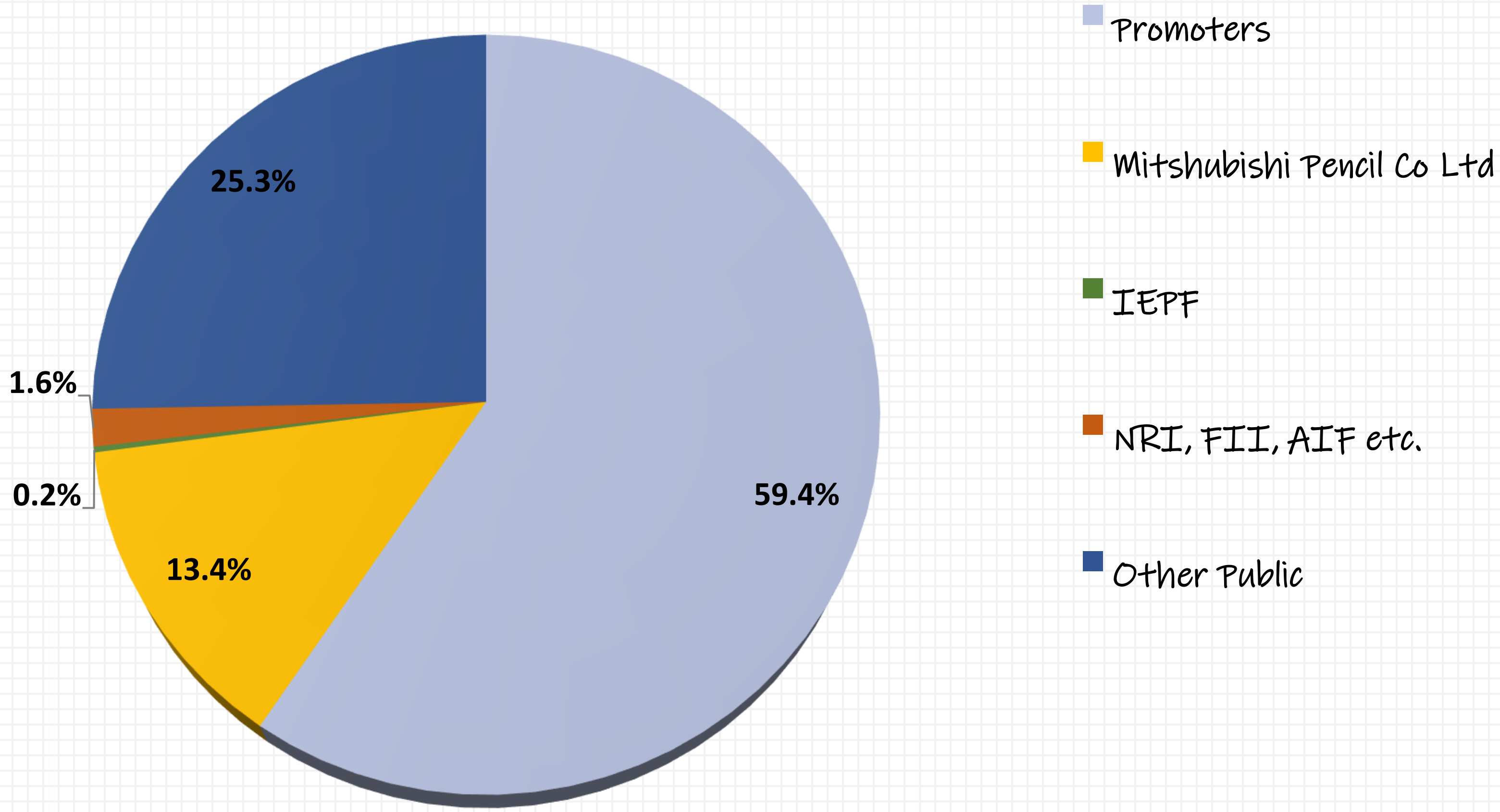
Note
1 NCOA is Net Cash generated from Operating Activities





Shareholding Pattern

As on 30th Sep'24



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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 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

Thank You

For further details please contact

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Website: www.uirtus.in