



29<sup>th</sup> May, 2026

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

**Sub:** Post Earnings Call - Submission of Transcript.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the Post Earnings (Group Conference) Call held on Wednesday, 27<sup>th</sup> May, 2026 which is simultaneously being uploaded on the website of the Company.

This is for your information and records.

Thanking You,

Yours faithfully,  
For LINC LIMITED

DIPANKAR DE  
*Company Secretary*

Encl.: As above



**“Linc Limited  
Q4 FY26 & FY26 Earnings Conference Call”  
May 27, 2026**



**MANAGEMENT:**    **MR. ROHIT DEEPAK JALAN – WHOLE-TIME DIRECTOR –  
LINC LIMITED**

**MR. N.K. DUJARI – DIRECTOR, FINANCE AND CHIEF  
FINANCIAL OFFICER – LINC LIMITED**

**MR. SANJEEV SANCHETI – UIRTUS ADVISORS LLP –  
INVESTOR RELATIONS ADVISOR – LINC LIMITED**

**MODERATOR:**    **MR. NAVIN AGRAWAL - HEAD, INSTITUTIONAL EQUITIES  
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**Moderator:** Good afternoon, ladies and gentlemen. Welcome to Linc Limited's Q4 FY26 and FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the management's opening remarks. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Navin Agrawal, Head, Institutional Equities at SKP Securities Limited. Thank you, and over to you, sir.

**Navin Agrawal:** Good afternoon, ladies and gentlemen. It's my pleasure to welcome you on behalf of Linc Limited and SKP Securities to this financial results conference call. We have with us Mr. Rohit Deepak Jalan, Whole-Time Director; Mr. N.K. Dujari, Director Finance and CFO and Mr. Sanjeev Sancheti from Uirtus Advisors LLP, the company's IR Advisor. We'll have opening remarks by the management followed by a Q&A session. Thank you, and over to you, Sanjeev.

**Sanjeev Sancheti:** Thank you, Navin. Good afternoon to all the participants. Before I hand over the call to Mr. Rohit Jalan for the opening remarks, I would like to draw your attention to the safe harbor statement in the earnings presentation. I request each one of you to kindly go through the presentation, either now or before the Q&A starts, so that you are well aware of the same. Request you to go to the safe harbor statement very carefully. Over to you, Mr. Jalan.

**Rohit Deepak Jalan:** Good afternoon, and thank you for joining us for Linc Limited's Quarter 4 FY '26 Investor Call. During the financial year 2026, we continue to make steady progress across our strategic initiatives while maintaining a disciplined focus on strengthening our business fundamentals. Our operating income for the year stood at INR543 crores, broadly stable year-on-year.

For quarter 4 FY26, our operating income stood at INR137.67 crores, reflecting a decline of 10.6% compared to the corresponding quarter last year. Performance during the quarter was impacted by two key factors. Firstly, our corporate or institutional sales moderated due to a high base effect, as the segment had contributed meaningfully in both quarter 4 and quarter 1 of the previous year.

Corporate orders are typically large purchases driven by client-gifting requirements or promotional requirements, which can vary significantly based on their preferences and priorities in any given year. Since clients may choose different gifting options across years, these orders do not follow a predictable annual pattern.

Secondly, export revenues were impacted by the prevailing geopolitical environment, which weighed on demand across certain international markets. This also weighed on Pentonic sales, given that some of these affected export markets were predominantly Pentonic-driven. Operating EBITDA for FY '26 stood at INR59.49 crores with a margin of 11%, reflecting a decline of 89 basis points over the previous year.

For quarter 4, the operating EBITDA stood at INR17.78 crores with a margin of 12.9% representing an improvement of 41 basis points year-on-year. Quarter 1 FY 2027 is expected to reflect the trends seen in quarter 4 FY '26. So corporate gifting orders, which typically span over

quarter 4 and quarter 1, have been muted this year and will accordingly have a bearing on quarter 1 FY '27 revenues also.

Similarly, export demand in certain markets continues to be affected by the prevailing geopolitical environment. Both these factors are specific to the current cycle and do not reflect the underlying trajectory of the business. Polymer prices, our principal raw materials, have also risen due to supply-side disruptions.

And given competitive dynamics, immediate full pass-through in pricing may not be feasible. We are navigating these conditions through disciplined cost management and expect them to progressively ease over the course of the year. Our innovation pipeline remains active, and we continue to invest in brand relevance, distribution reach and category expansion.

These investments, coupled with ongoing efforts to enhance operational efficiency, are expected to support sustainable growth over the medium term. On the strategic front, our international initiatives and joint ventures are progressing steadily at different stages of maturity.

The joint venture with Mitsubishi Pencil Company, Japan, operations remained stable, and the recently launched product has received encouraging response from the market. The joint venture with our Turkish partner, operations have commenced successfully, they remain stable and have a gradual transition towards automation.

The order pipeline remains encouraging. Linc's Board has approved a further investment of \$250,000 with a matching contribution from the JV partner maintaining the existing shareholding structure. Subsidiary with Morris, progress remains linked to our upcoming West Bengal manufacturing facility, which is expected to become operational by quarter 3 FY27.

We expect meaningful traction in this business following the commissioning of the facility. Kenya subsidiary, sales momentum has started to improve, and we expect this positive trajectory to strengthen further in the coming periods. Linc-on subsidiary. Operations have commenced and the business is expected to gain meaningful traction from this financial year.

While the ramp-up across certain initiatives have taken longer than initially anticipated, we believe the foundation being built is both deliberate and necessary. The benefits of an improved product mix, operational efficiencies and strategic partnerships are expected to become increasingly visible as volumes, scale and these investments mature.

To reward our shareholders and reinforce our commitment to value creation, the Board has approved a dividend of INR1.5 per share, same as last year, implying a payout ratio of around 27% on consolidated profit, subject to shareholder approval. Despite near-term challenges, we remain confident in the long-term value creation potential of our strategy.

We believe the actions undertaken over the past few quarters have strengthened our platform for growth and position Linc Limited to deliver stronger and more sustainable performance, as our strategic initiatives mature and begin to contribute more meaningfully. With that, I will now hand over to Mr. Dujari for the financial update.

**N.K. Dujari:**

Thank you, Mr. Jalan, and good afternoon, everyone. As Mr. Jalan has already taken you through our revenue and EBITDA performance, I will focus on the remaining element of our financial performance. For FY26, PAT stood at INR3,274 lakhs, translating into a PAT margin of 5.9%. On a quarterly basis, PAT for Q4 FY '26 came in at INR1,046 lakhs with a margin of 7.5%.

Our balance sheet remained strong throughout the year with a net cash position of INR686 lakhs as on 31st March 2026, reflecting continued financial discipline. Net debt to operating EBITDA stood at 0.12x negative, while ROC and ROE stood at 18.7% and 13.3%, respectively. Asset productivity will remain healthy with fixed asset turnover at around 4x indicating efficient utilization of asset base.

Our cash conversion cycle stands at 64 days. As Mr. Jalan mentioned earlier, the external operating environment continues to remain dynamic. Geopolitical developments and evolving global trade conditions can influence demand patterns, export market and supply chain dynamics.

Given the current uncertainties, we believe it will be prudent to await another quarter to gain better visibility before providing formal guidance on our outlook for the year FY27. We remain focused on maintaining financial discipline while executing our long-term growth initiatives.

With that, now I open the floor for question and answers.

**Moderator:**

Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. The first question is from the line of Rushabh Shah from BugleRock PMS.

**Rushabh Shah:**

Sir my question is on the once you had said that you want to become a Colgate of pens. So becoming Colgate, where Colgate is today is very difficult. But I am with you on this journey. But as we know the Colgate has cracked the distribution and many other things. So what steps have you taken in the past or also your future plans to achieve

**Rohit Deepak Jalan:**

Rohit here. So that's a strong statement, and we actually use a lot of examples internally of successful companies who've led growth by distribution, and we draw a lot of inspiration and motivation. Having said that, we still strongly believe and we wish to achieve that kind of distribution.

Lately, since last 1 or 2 quarters, we have started a lot of new initiatives towards distribution. And if we look at GT channel growth, so if we look at our April performance, our April performance in GT channel has shown a double-digit growth, actually. And I am sure that some of these initiatives that we have taken in last 1 or 2 quarters have resulted in this kind of a performance.

So I, of course, see that a lot of improvement in distribution is expected in the coming quarters, definitely in the GT channel. I have some initiatives like one we did mention was like some of our peers, one strategy and initiative we took was we actually split our salespeople into two verticals in the GT channel.

So earlier, we had a single sales team who were selling the entire portfolio of Linc, Pentonic, Uni, Deli, Morris. Now what we have done is we have split our sales vertical -- sales team into two verticals. So we have one vertical which is focused on more mass distribution and the second vertical, which are focused on more premium brands like Uni and Deli, which is focused towards urban distribution. So this has been one initiative, and we have actually added about 125 frontline sales team to our team -- sales team strength. And these are starting numbers to show results. And this was actually put into effect from April 2026.

**Rushabh Shah:**

Okay. Sir, just a follow-up on this one. I wanted to ask on the throughput per retailer, how are we managing that and have we tried to increase that? Because what I see of the competitors, let's say, DOMS, it is pretty higher than us. Is it because we operate in a direct distributor model or the competition goes with the super stockist model? So could you please explain me that? Because even we operate in your super-stockist is modeled in states like Bihar, Jharkhand. So could you please explain how are we increasing our throughput per retailer?

**Rohit Deepak Jalan:**

So actually, Bihar and Jharkhand are our own depots, and we operate with direct distributor models in Bihar and Jharkhand. Whereas rest of India, our distribution model is pretty much similar to the peers. So we have what super stockist, which the company warehouses or depot supply to. They supply to the dealers and distributors who eventually supply to the retailers. So this is the model which is majorly practiced in our category.

**Rushabh Shah:**

Yes, sir, but the question was how are we increasing the throughput per retailer? Like, how can we increase our sales with the number of retailers?

**Rohit Deepak Jalan:**

So absolutely. So with the splitting of the sales team, this throughput is bound to increase. Because what happens is when a salesperson is going to a retailer and he takes orders of the top sellers or maybe some of the new launches, after his list is cross 10, 15 products, retailer says we are done for the day, but when we have the brand splitted between two teams and both are attacking the retailer with their unique set of products and SKUs, so the throughput is bound to increase.

**Rushabh Shah:**

Okay. Sir, my second question was in one of the calls, you had mentioned that in terms of single product there were larger brands, like there was Reynolds 45 and some other products of Cello also. But now Pentonic has taken over like in that position like Pentonic is first or second in this category. So what is your thought process or what is -- what according to your sense, what mistakes did these Reynolds or a Cello make so that we could capitalize on and we are now the number one or number two positioning?

**Rohit Deepak Jalan:**

I don't think it's really right to comment on what mistakes or wrong steps they took. But I think, generally, what I would say is to be ahead of the game for any company, they really need to be proactive and progressive in terms of new developments, in terms of adapting to changes in the environment with technology. So as long as you keep yourself ahead of that or at least at par with that, you can be in the race. So I think we have been done that and we continue to do that. Yes, I mean that's all I can comment on that.

- Rushabh Shah:** Okay. Sir, just one thing. Just wanted to know your thought process on a specific product on which, for example, you've done a lot of R&D. And for some reason, the product does not work as you might have thought of. The product fails. So what I wanted to know what could be the reasons it didn't work? Like has it happened in the past? And what were the reasons that you have found out that the product did not work?
- Rohit Deepak Jalan:** I don't know. I mean we did some new developments around 2013, '14, '15, we launched some products like Twinn which was pen with a pencil. If you see that journey, we were constantly trying to innovate. We launched pen with a stylus called Linc Touch. We launched a pen with a highliner called Linc Combi. But it's not necessary that all your developments will materialize and will succeed. But it's your efforts in constant innovation and something should definitely...
- Management:** Actually, if you see that Pentonic was success out of an innovation, right? So it is not necessary that every innovation will result in a Pentonic kind of portfolio, but if you don't keep trying, you will never get the next Pentonic, right? So and that's most important to keep investing into innovation and new technology.
- Rushabh Shah:** Yes. Because -- so actually this question was more particularly related to the Pentonic INR20 and a Pentonic INR40 pen?
- Rohit Deepak Jalan:** Pentonic INR20, INR30, if we look at it, these products were actually very well designed -- are very well designed. But somehow, we have not been able to manage selling the entire range. Earlier when we launched INR20, INR30, INR40, they were still selling Uniball products, which were kind of conflicting or overlapping with GRT, for example. So somehow it was outside the bandwidth of a single salesperson on the ground to sell that entire range. But with the divided focus, I think we should be able to definitely achieve that growth in these premium price points and segments.
- Moderator:** The next question is from the line of Himanshu Upadhyay from Steadfort Investment.
- Himanshu Upadhyay:** My question is related to exports business, okay? We have seen our currency depreciate quite materially, okay? Not just in U.S. dollar, but even Chinese yuan and EU, okay? There are the three major exporters also on the currencies in which major exports or the players who export are there?
- Why would our exports should not benefit and should not the outlook be much brighter than what you have right now? Because is that currency has appreciated quite significantly and we have been working on these markets for quite some time, our exports for the company as a very small proportion of what we export or what India exports. So some thoughts on that. And how are we trying to benefit out of that currency depreciation and happening for more than 1 year?
- Rohit Deepak Jalan:** Right. So Himanshu, I'd like to address that. Firstly, in terms of currency depreciation, right, what happens is if you see our Pentonic pricing that we do in export markets and actually even for Linc and for some of the countries, we do a strategic pricing where we actually try to determine an end user price just like we have an MRP India.

And then we back-calculate and then we try to give that confidence to our partners that if our -- if we need to really maintain that kind of a value chain in that country in that market, we need to have that kind of a transparency. So usually, dollar is becoming stronger and mostly if you look at most of the other currencies, including India, is weakening.

So when we get an export -- when we get benefit from the foreign currency fluctuation, a portion of that has to be passed on to our customers because if we kind of don't do that, our pricing to the market in those countries increases. So a part of the benefit of the foreign exchange fluctuation we do have to pass on as a support to our customers to maintain the pricing or have a minimum impact on the pricing in those markets.

Secondly, if we look at the export market performance, our quarter 4 was a degrowth because of the prevailing situation in the Middle East, as we all know. So quarter 4 definitely saw a degrowth. If we look at -- so quarter 4 was almost 25% degrowth year-on-year. A lot of our exports to the Middle East and Eastern Africa was affected because of this situation.

And some of the containers, they still remain in our warehouse even today and yet to be shipped for those countries. If I talk about a slightly longer period and a long-term impact on exports. Every year, we actually face -- we've been facing situations in some of the other countries.

Looking at tariffs. Tariffs From U.S. last year. Before that, if you look at Russia. Russia used to be one of our big markets. So when the Russia war started, our Russia market got affected. Sudan, there were geopolitical issues in Sudan. There was Myanmar in 1 or 2 years. Myanmar was affected. So actually, unfortunately, every year, there has been some of the other issues.

This year, if you look at -- it's now the Middle East war, which has also actually affected our business. So if we actually look at the peak of each and every country that we have exported to and the peak we have reached, probably our export -- if we try and achieve that in a single year and there are no disturbances in the international boundaries, we would be at a 30%, 40% higher numbers than what we are today.

So anyway, it's a risk, and we are trying to manage that. Trying to focus on more stable countries, stable economies. For example, Indonesia is one of our markets, which has been vacant for a very long time, and we opened -- we started exporting to Indonesia just last year. So over a period of time, we are expecting -- and Indonesia is a lot of potential.

And yes, we've been looking at very stable markets where we can actually continue to grow because in this Middle East and Soviet Union countries, this geography -- and even some parts of Africa or Southeast Asia, we regularly see disturbances, and that's one way how we are planning to manage our risk of export business.

**Himanshu Upadhyay:**

I agree on the local issues. So my question was on this part that if you look at rupee it has depreciated around 15% in U.S. dollars against yuan again, from INR95, INR111 if it all the three major currencies and the major exporters we have depreciated our currency or the currency

should not be benefiting out of that because all competitors, currencies have appreciated against and our primary manufacturing is in India?

**Management:**

So Himanshu, I'll just take that. So while you are right in saying that if rupee depreciates the export many is either you pass on the benefit and try to increase the market share or you increase your margins. One of the two will happen, right? But the overall geopolitical situations had far outweighed the benefits of the rupee depreciation.

If everything was constant, obviously, this would have been a more beneficial situation. Yes, and even the raw materials have increased because we have a significant raw material which are imported. So it's not that we are in a situation where the margin will increase even if the market share doesn't increase.

So I think in the present and especially in the last couple of quarters, I think the key reason for this has been the geopolitical situation, it is far outweighed any benefit currency appreciation would have. And our exports out a percentage of our total revenue, but imports are probably significantly -- I mean, in that sense, it was hedging us to that extent.

So I think we will have to wait out to see once the geopolitical situations are stabilized, how we are able to grow the export business, A. B, what number of -- how we can expand the number of countries so that this risk from disruption in a particular country can be balanced through growth in other countries.

**Himanshu Upadhyay:**

And one more question. See, I think one previous participant asked about INR20 and INR30 Pentonic and what is the future now? What are we thinking about those products? And how do you take the products because they were well designed, it seemed that there was a vacancy in the market where we could fulfill the gap.

And some of those challenges will even come up with new products, which will be coming from the JV part or the new manufacturing facilities, which are around INR30, INR40 and INR50 price point with the Uniball venture, okay? So how are we going to overcome those challenges?

And about the products what we had in Pentonic, what is the future now for those products, which are at those price points? Do we want -- are we thinking about putting new products further into the Pentonic brand? And if not, then how do we refresh that brand and liveliness in that product counter or the brand counter?

**Rohit Deepak Jalan:**

Right. So Himanshu, like I mentioned earlier, I'll even elaborate. So earlier, the range actually was very big for a single salesperson. So they had to sell the linc Top seller. They had to sell the Pentonic top sellers, which were the INR10 product. They had to sell the Uniball top sellers, they had to sell the Deli top sellers, right? And then they had pressure on the new launches.

So it was too big a range for a single salesperson to also focus on more -- a bigger variety and a bigger range. I mean range selling for us was actually quite poor once all these products used to get ticked off the order list by the salesperson. So to elaborate on that, like I said, splitting the team will really help. So they have a smaller product portfolio.

And they have now focused on the top sellers of two brands each of the salesperson. They have to focus on the top sellers of two brands, they have to focus on the new launches of two brands, they have to focus on another higher-value products of two brands. So with that kind of focus, we are confident that this number should definitely grow and improve.

And earlier, it was to -- the salesperson was under too much pressure and probably he was not able to deliver those numbers. And -- so we are definitely focusing on the premium price point, which is INR20 and above. You also mentioned about new developments. We have a couple of new developments in INR20 and above in the Pentonic portfolio. Probably 1 or 2 even in the -- yes, probably 2 or 3 of them, we have planned for this year and a couple of more for next financial year. So we have new developments planned for this year, new launches planned for this year.

**Himanshu Upadhyay:** And any increase in sales team?

**Rohit Deepak Jalan:** Sales team, yes, we our strength by 125 people.

**Himanshu Upadhyay:** And on what base?

**Rohit Deepak Jalan:** On a base of 350-odd.

**Himanshu Upadhyay:** Thank you from my side.

**Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, I now would like to hand the conference over to Mr. Jalan for closing comments. Thank you, and over to you, sir.

**Rohit Deepak Jalan:** Thank you for joining us today and for your continued interest in Linc Limited. As we navigate an evolving global environment, we remain committed to building a stronger, more resilient business and creating sustainable long-term value for all stakeholders. Thank you.

**Moderator:** Thank you, members of the management. On behalf of SKP Securities Limited, that concludes this conference. Thank you for joining us, ladies and gentlemen and you may now disconnect your lines. Thank you.