



4th August 2023

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

Dear Sir,

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 Earnings Conference Call held on Tuesday, 1st August, 2023 which is available on the website of the Company.

Further Audio recording of the Earnings Conference Call uploaded on the website of the Company on 2nd August, 2023, (link https://s3.amazonaws.com/lincpen/documents/649/original/Linc_Q1FY24_Earnings_Webinar_Audio.pdf?1691131176) and intimated with Exchanges on today.

This is for your information and record.

Thanking You

Yours faithfully

For LINC LIMITED

KAUSHIK RAHA
Company Secretary

Encl: as above



“Linc Limited
Q1 FY2024 Earning Conference Call”

Tuesday, August 1, 2023



MANAGEMENT: **MR. DEEPAK JALAN**
MANAGING DIRECTOR – LINC LIMITED

MR. N.K. DUJARI
DIRECTOR FINANCE – LINC LIMITED

MR. SANJEEV SANCHETI
UIRTUS ADVISORS LLP (IR ADVISORS)

HOST: **MR. NAVIN AGARWAL**
HEAD, INSTITUTIONAL EQUITIES - SKP SECURITIES LIMITED

- **Mr. Navin B. Agrawal – Head Institution Equities, SKP Securities:**

- Good day ladies and gentlemen. It's my pleasure to welcome you on behalf of Linc limited and SKP Securities to Linc limited Q1FY24 Earnings webinar. We have with us Mr. Deepak Jalan, Managing Director, Mr. N. K Dujari Director finance and Sanjeev Sancheti Uirtus Advisors Limited, LLP sorry, (IR Advisor) to the company. This webinar is being recorded for compliance reasons and during the discussion, there may be certain forward-looking statements, which was viewed in conjunction with the risks that the company faces. Before handing over the webinar to the management, I like to present you Linc Limited recently launched Pentonic G - RT. So, that was Pentonic G – RT.

(Video plays)

- I'd now like to hand over the webinar to Mr. Jalan for his opening remarks, followed by a Q&A session. Thank you and over to you Deepak ji.

- **Mr. Deepak Jalan - Managing Director, Linc Limited:**

- Thank you, Navin, we couldn't hear the sound of the video.

- **Mr. Navin B. Agrawal – Head Institution Equities, SKP Securities:**

- Oh, really?

- **Mr. Deepak Jalan - Managing Director, Linc Limited:**

- Yeah. So, was it, I mean, we could not hear it. I don't know if it was heard by others.

- **Mr. Navin B. Agrawal – Head Institution Equities, SKP Securities:**

- Maybe I'll just check it and before we end the webinar replay it once more.

- **Mr. Deepak Jalan - Managing Director, Linc Limited:**

- Yeah. Good afternoon. Warm Welcome to Linc Limited's Q1FY24 Earnings webinar. I'm happy to share the key updates and discuss the results of the quarter. Pentonic sales continue to grow with its share increasing to over 36%. Export revenue contributed over 16% to our top line. The operating revenue for quarter one FY24 grew by 14.2% to rupees 111.88 crores as against 97.94 crores in Q1FY23. With Pentonic's contribution, continuing to grow and increasing traction for our stationary portfolio Delhi, we expect to achieve stronger top line growth in the coming quarters. In the writing instrument segment, the company continues to have a strong presence with a market share of around 7%. Over the years, Pentonic has become one of the leading brands in the affordable segment of the writing instrument industry in India. Since its launch in FY2019 Pentonic is now 150 crore brand. Buoyed by increase in share of Pentonic revenue, further aided by increase in selling price of our legacy products during the previous year. Gross profit margin of the company expanded to 32.3% in Q1FY24, an expansion of 693 basis points over Q1FY23. While gross profit grew by 45% over heads grew only by 36.3%. Thus, displaying strong operating leverage. This resulted in operating EBITDA growing by 65% and operating EBITDA margin expanding from 8.2% in Q1FY23 to 11.8% in Q1FY24. Consequently, profit after tax increase to rupees 7.39 crores against 4.38 crores in Q1FY23.

- In the quarter gone by your company formed a subsidiary company, Morris Linc private limited the objective is to form a joint venture between Linc and Morris. Morris which is a leading global writing instrument and stationery player based out of South Korea having a portfolio of a few patented products in the writing instrument category was looking to start get some manufacturing in India. They found Linc to be an ideal partner for this venture. Linc will be the majority shareholder with an extra golden share. The plan is at its initial stage and the specifics are being worked out and we will come back with more details in the coming quarters.

- Company's presence in the non-stationary outlets likes of kiranas, medical stores, Pan plus, etc., continue to expand and it reached 1.44 lakh such outlets directly. Thus, taking its total touch points to over 2.45 lakh outlets.

The company has also been able to broad base its penetration across India and hence, the share of revenue from south and west zones and increased from 27% in FY19 and 36% in FY23 to 43% in Q1FY24. The company expects to expand its overall reach to more than five lakh touch points by FY25 as stated earlier.

- We continue our focus on higher value and high margin products. While the overall volume of pens grew by around 2.4% YoY Pentatonic volume grew by over 34% during this period. Priced at Rs.40, the company finally launched Pentonic G - RT you just saw the video which is its first pen in this price segment. Apart from this, there are another three products under the Pentonic portfolio which are under development and likely to be launched within this financial year.
- The company is progressing well with Deli, the stationary brand and achieved a turnover of rupees 6.4 crores in the quarter as against rupees 4.98 crores in Q1FY23. The revenue share of Deli has also increased from 4.7% in Q4FY23 to 5.8% in Q1FY24. We expect to generate a top line of at least rupees 75 crores by FY25 as stated earlier.
- To meet the targeted demand, we are planning to increase our manufacturing capacity at Gujarat by putting up an additional manufacturing facility adjacent to our existing factory as already informed earlier. Now, I would like to hand over the call to Mr. Dujari to provide updates on financial numbers. Thank you.
- **Mr. N. K. Dujari - Director Finance & CFO, Linc Limited:**
- Thank you, Mr. Jalan. Good afternoon ladies and gentlemen. Many thanks for joining the Q1FY24 Linc Limited Earnings webinar. I will give a brief overview of the financial numbers for the year gone by. Before we open for the Q&A. During Q1FY24 the company's operating income grew by 14.2% from 97.94 crores in quarter one of FY23 to 11.88 crores. However, operating income from for Q1FY24 fell sequentially by 18.5% due to seasonal nature of the business, Q1 being the weakest quarter. During Q1FY24 on YoY basis, our top line grew by only 14.2% as against our guidance. We wish to clarify that it was by design. In our endeavor to improve our profitability on our legacy products, we increased their selling prices. While some product could absorb it, some are yet to do so. The result is enhanced YoY gross and EBITDA margins. In line with growth in revenue, the gross profit of the company grew to Rs. 36.16 crore from rupees 24.87 crore and the gross profit margin expanded from 25.4% in Q1FY23 to 32.3% in Q1FY24. Our gross profit margin fell sequentially by 197 basis point as some variable expenses got spread over a lower revenue base of Q1FY24 as compared to Q4FY23. Q1FY24 PAT stood at rupees 7.39 crores up from rupees 4.38 crore in the previous year, same quarter. Q1FY 24, EPS stood at 4.97 versus 2.95 in the previous year, same quarter and rupees 8.29 in Q4FY23. The company continues to use it free cash flow judiciously and, in the process has been able to reduce its net debt significantly over the last five years. From a net debt of nearly 63 crores into FY19. The company is now debt free with a free cash flow of rupees 7.6 crore as of 31st March 23, which further increased to rupees 15.6 crore as on 30th June 23.
- The company has embarked upon a modular expansion plan in Gujarat next to its existing facility. While the basic infrastructure has been created to double its capacity to 20 lakh pens per day, equipment machinery will be added in modular fashion in sync with the demand needs. The total cost of the project is expected to be around 50 crore. Infrastructure for the work will be completed in FY24 at a cost of rupees 17 crore through internal accrual.
- The first phase of the equipment to increase the capacity to 50 lakhs pens per day will be completed in FY25 at the cost of 18 crores which was originally envisaged for FY 24. The second phase will be taken up subsequently at an estimated cost of rupees 15 crores. Demand growth for FY25 will be met through existing capacity and stepped up outsourcing, which has already been tied. On the back of strong demand for the company's product, better product mix and improve margins the company's confident to achieve a top line of rupees 750 crore by FY25, with a CAGR of around 25%.
- During this period, the share of Pentonic revenue is expected to grow to 40%. While that ally is expected to contribute over 10%. We expect to achieve an annual operating EBITDA margin of about 15% by FY25. With modular expansion plan and judicious use of debt, we also expect ROI to be above 21%. We continue to remain focused on our long-term goal of sustainable growth, profitability and a strong delivered balance sheet. With this I'll leave the floor open for Q&A. Thank you.
- **Mr. Navin B. Agrawal – Head Institution Equities, SKP Securities:**

- Thank you, Mr. Dujari. Friends, we open the floor for the Q&A session now. Anyone wishing to ask a question, please raise your hand we'll unmute you and take your question. Wait for a couple of minutes for some questions to line up. The first question is from Agustia Dave, Agustia, please unmute yourself and go ahead. Agustia please go ahead. There seems to be a problem in his line, we'll take the next question in the meanwhile. This one is from Jagveer Faujdar. Jagveer please go ahead.
- **Mr. Jagveer Faujdar – Participant:**
- Good afternoon, sir and thanks for the opportunity. So, actually I missed in the opening remarks regarding the opportunity to manufacture in India. What was this actually?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Just repeat because we could not get you clearly.
- **Mr. Jagveer Faujdar – Participant:**
- Actually, in your opening remarks, you were talking about some manufacturing for other brands in India?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Okay. So, yeah, so that was not manufacturing for other brands, but yes. So, there is a brand in South Korea, which is called Morris, and so, we are tying up with them to produce co-branded pens in India, which means, Morris and Linc, co-branded to produce in India for local market as well as for export market. And these products are writing instrument products only, but these products are patented by Morris. So, they are more, you know, advanced technology.
- **Mr. Jagveer Faujdar – Participant:**
- So, you will make these products in India and manufacture for Morris to other countries also.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yes, right. Absolutely. Because, you know, yeah, Morris found that in Korea, the manufacturing of writing instruments was not so economical. So, you know, they were looking for some base outside Korea. So, since we knew each other, and they found that India would be the ideal place, and Linc would be the ideal partner.
- **Mr. Jagveer Faujdar – Participant:**
- Instead, what about the market size and market opportunity in Africa, like in Kenya?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yes, so for Kenya, you know, Africa is a large market, and we have substantial business, I mean, growing business in Africa. So now we recently as you know, that we took we acquired 60% shares in our local pen factory and so, this just so, you know, we are expecting to have a business of about to begin with about \$2 million by next financial years, so this is the just initial plan, which could change with time, but this is the initial plan.
- **Mr. Jagveer Faujdar – Participant:**
- What kind of revenue we can do in this year financial year 24, because you're talking about 750 crore in FY25 with 15% EBITDA margins?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- So, for the company yes, we are looking at something between 600 to 625.

- **Mr. Jagveer Faujdar – Participant:**
- And EBITDA margins?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- We've already given a guidance of about 15% for FY 25. So, we hope that you know, we would be closer to that kind of EBITDA margin.
- **Mr. Jagveer Faujdar – Participant:**
- When this new gel pen for forty rupees will be available in the all over the India and in all markets.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- So, we recently did a test launch in Bombay, Pune, Chennai and Kerala. So, we got you know, wonderful response and yes, so, now we are ready to launch all India. So, I think within the next two to three months, this pen will be available across the country.
- **Mr. Navin B. Agrawal – Head Institution Equities, SKP Securities:**
- Jagveer, may I request you to join the queue again.
- **Mr. Jagveer Faujdar – Participant:**
- Okay, thank you sir.
- **Mr. Navin B. Agrawal – Head Institution Equities, SKP Securities:**
- We will take the next question from Agustia Dave. Agustia, please unmute yourself and go ahead. Agustia we cannot hear you. Request you to disconnect and join the webinar again maybe there's a problem with the line. We'll take the question from Himanshu Upadhyay. Himanshu please go ahead.
- **Mr. Himanshu Upadhyay - Participant:**
- Hello, good afternoon. Great start with a very good set of numbers. Am I audible?
- **Mr. Navin B. Agrawal – Head Institution Equities, SKP Securities:**
- Himanshu your voice is breaking I think so, your network is fluctuating.
- **Mr. Himanshu Upadhyay - Participant:**
- Am I audible now?
- **Mr. Navin B. Agrawal – Head Institution Equities, SKP Securities:**
- Yes, please go ahead.
- **Mr. Himanshu Upadhyay - Participant:**
- Yeah, I said congratulations on good set of numbers. My first question was, what are the other products we sell in our own brands and which is now nearly 5% of sales for the quarter, okay? And can it be higher than, be in double digits, some thoughts on that?
- **Mr. Navin B. Agrawal – Head Institution Equities, SKP Securities:**

- Himanshu just give us a minute.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Himanshu can you, can you repeat please?
- **Mr. Himanshu Upadhyay - Participant:**
- What I said was, what are the other products we sell in our own brands? Which is now 5% of sales for the quarter and can it be in double digits and what would be the margin for the products what we're selling? I could not hear. I don't know, no, I was not able to hear the answer.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Okay, Himanshu yes. So, the other products is of course, as you can see is, is very small and they consist of geometry box for the students and some wooden pencils and some erasers and sharpeners. So, of course, it's a very little portfolio as of now, but we have intentions to grow more in this category.
- **Mr. Himanshu Upadhyay - Participant:**
- Okay. And secondly, what are we doing, see I saw your product of 40 rupees in the market in Bombay okay and try to do some work on it. But some of the things which I found was Channel is still not showing the product in the market, okay. And we are still seeing new hoardings for rupees 10 and 20 product, but nothing for rupees 40 product at least in Bombay market and how different would be the marketing strategy for this product versus a rupees 10 product as the end customer is different. Even though the channel is same, okay. And the propensity of rupees 10 to showcase as a bulk product and sell was there but with rupees 40 also, do you think the same strategy will work or you need to rethink your marketing and sales strategy for that product? That's from my side.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- So, Himanshu, first of all, I'd like to ask you a question. If you if you bought the pen, did you like using it, are you happy with that?
- **Mr. Himanshu Upadhyay - Participant:**
- See, I liked the product and I can tell you I would have more than 50 products in my office. So, I've been trying to do buy from various sources to understand how the things are happening. Rupees 10 and 20, the responses are phenomenal, what the shopkeepers are telling. Rupees 40 is people are still not putting on the showcases, okay, or on the front desk of the sales channel, okay. But the product was good.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yeah. So, I don't know if you notice that we are made a beautiful dispenser to launch this product and all the retailers are actually expected to display that dispenser at their, you know, counter, but as we mentioned that some of them are not displaying it. So, which is some challenge we face in the traditional channel across the country that, you know, because the retailer has so many products. Of course, it is the job of our people in the field to ensure that the display is, I mean, the dispenser is displayed properly. So, yeah, of course, we need to take care of that and so far the hoardings or newspaper ads are concerned, generally, in our category first our objective is to make the desired placement at the desired number of outlets. Once that is done, then we go for some above the line activities like hoarding or newspaper advertisement. So, that's how it works for us.
- **Mr. Himanshu Upadhyay - Participant:**
- Thanks, Sir. I'll join back for further queries.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**

- Thank you, Himanshu.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you, Himanshu. Our next question is from Bhavya Sonawala. Bhavya, please go ahead.
- **Mr. Bhavya Sonawala -Participant:**
- Yeah. Am I audible, Sir?
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yes, you are. Please go ahead.
- **Mr. Bhavya Sonawala -Participant:**
- Yeah. Yeah. Yeah. Congratulations, Sir, on a good set of numbers and thank you for the opportunity. So, I have two questions. About the Morris Linc which we're going ahead with, where will it lie amongst our portfolio currently? Will it be a higher end premiumized product or where can you see it lie in our existing product portfolio? If you can throw some light. Thank you.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- So, it would be in the range of Rs.30-Rs.50 price points but they would be more advanced writing instruments. So, yeah, so this is the price segment. And, of course, the products which we are going to produce under this co-branded association, are not going to cannibalize our existing products.
- **Mr. Bhavya Sonawala -Participant:**
- Okay. Understood. And one more question I had is, in terms of the export market, have we looked at the opportunity of white labeling or what is your opinion on that part of the business?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Well, personally, I don't like doing white labeling business because if we do white label business, the buyer has the opportunity to switch the vendors any time they like. So, the direction of the margins is always, you know, like we are always struggling with the margins. This is my experience in the past. So, we like to promote our brand as much as possible in the international market as well. But, of course, if there is some good opportunity or good buyer and we feel that we can have a long term association with them despite the white label, we are open to that idea. But priority, of course, is to promote our own brand.
- **Mr. Bhavya Sonawala -Participant:**
- Oh! Understood, Sir. That was helpful. I'll join back in the queue. Thank you.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Thank you, Bhavya. Sure.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thanks, Bhavya. Friends, there are a lot of you who are posing questions on the Q&A board, request you to come on the floor, raise your hands and we'll take them up because we may land up missing one of your questions. The next question is from Srinjana Mittal. Srinjana, please go ahead.
- **Ms. Srinjana Mittal -Participant:**

- Hello? Am I audible?
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yes, loud and clear. Please, go ahead.
- **Ms. Srinjana Mittal -Participant:**
- Hello?
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yes-yes, you're audible. Please, go ahead.
- **Ms. Srinjana Mittal -Participant:**
- Hello? Sorry, it was not...
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yeah-yeah, please go ahead.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Srinjana, please go ahead. We can hear you.
- **Ms. Srinjana Mittal -Participant:**
- Oh!
- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**
- I think some problem at her end.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yeah, I think there's a problem with the...
- **Ms. Srinjana Mittal -Participant:**
- Hello? Sorry, I was not able to hear earlier. Am I audible?
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Can you hear? Yes, you are audible. Please, go ahead.
- **Ms. Srinjana Mittal -Participant:**
- Yeah, okay. Great. So, I have a couple of questions. One is that on the export side, what is our gross margins? If you can help me with that?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- What is our...?
- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**

- Gross margins.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- So, yeah, generally, we have slightly better gross margins than the domestic market. So, let's say if on some product we are making 40% margin in the domestic, on the export front it would be additional 4%-5%. So, yes, so that is a kind of trend.

- **Ms. Srinjana Mittal -Participant:**

- Understood, Sir. Thank you. Yeah, in the exports market where we are exporting more is Africa, some Middle Eastern countries. Is that correct? Which are the major markets for us?

- **Mr. Deepak Jalan - Managing Director, Linc Limited:**

- So, we are exporting to about 40 countries. So, Southeast Asia, which is the neighboring market, so we are quite prominent in the neighboring countries. And then Africa, you know, we are exporting to several countries in Africa and some of the Middle East markets and also countries like Brazil for that matter is an important market for us.

Even Russia is an important market for us and we are also selling a little bit to the North America and we are waiting for some big opportunity in the North America. So, yes, this is the kind of territories we are doing.

- **Ms. Srinjana Mittal -Participant:**

- Understood, Sir. Thank you. Very helpful. Just two more questions from my side. One is that I wanted to understand like why is there a seasonality in our business? So, is it because when the schools reopen? Is it because of that? Why Q1 is relatively a lower quarter for us?

- **Mr. Deepak Jalan - Managing Director, Linc Limited:**

- Yeah. So, basically, as you know that all these summer vacations, they are falling in the Q1, so that's why the first quarter is a lean quarter for our category. Yeah, because the consumption is drastically low, you know, school and college students being our primary consumers.

- **Ms. Srinjana Mittal -Participant:**

- Understood, Sir. Understood. Just one more question. So, from Uni-ball and Deli, what was our revenue contribution in FY20 and FY21? If you can...

- **Mr. Deepak Jalan - Managing Director, Linc Limited:**

- FY20 and FY21. So, I'm not prepared for this FY20, FY21 figures. If you ask me for FY23 I have it.

- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**

- We will get back to you. We will get back to you, Srijana.

- **Ms. Srinjana Mittal -Participant:**

- Sure-sure, no problem. Thank you.

- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**

- You can mail us. You have my email ID, Mr. Dujari's email ID, so just mail us. We'll definitely get back to you on that.

- **Ms. Srinjana Mittal -Participant:**
- Alright. Yeah.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you, Srijana.
- **Ms. Srinjana Mittal - Participant:**
- Yes, thank you. Yeah, I'll email you.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- The next question is from Gaurav Somani. Gaurav, please go ahead.
- **Mr. Gaurav Somani - Participant:**
- Yeah. Thank you for the opportunity, Sir. Sir, my question was we had grown 14% for this quarter and given that we're targeting Rs.600 crores- Rs.625 crores in this year and Rs.750 crores next year, the asking rate for the next three quarters is upwards of 25%. So, just wanted to get a sense of how confident are you of doing these numbers?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yes. So, of course, let me admit that we were looking for a bigger quarter. You know, the Q1 we were expecting to be bigger than what we delivered but since we have a good lineup of new products and so we are hopeful that we'll be able to meet our guidance.
- **Mr. Gaurav Somani - Participant:**
- Just to understand, Sir, some sense which you can give us which will probably help us understand that how will we maintain to grow at 25% in the next three quarter when the growth in the first quarter is only 14%?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yeah, so as I said that we have some new products in the pipeline and we are increasing the base of Pentonic quite rapidly, as you may have seen. As I mentioned that the growth in Pentonic was in the first quarter, even though about overall growth is only 14%, but the growth in Pentonic was more than 30%. So, right now the foremost priority for us to grow Pentonic portfolio where we have opportunity to grow it more rapidly. So, yeah, so all our targets are up. I mean, they are hinged on Pentonic growth. And looking at the growth of Pentonic in the Q1, we are hopeful that we will be able to have similar growth for Pentonic in the future quarters.
- **Mr. Gaurav Somani - Participant:**
- Okay. Sir, one more question from my side. Sir, you said probably we are looking to outsource some capacity next year, so given that we already have land and we are planning to add capacity and as per the last quarter we decided to actually delay the CapEx plan a little bit. I just want to understand thought behind it, rather than advancing our CapEx plan and building the pens inhouse and outsourcing them next year.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- I didn't get your question very clearly but...
- **Mr. Gaurav Somani - Participant:**

- Sir, my question...Sorry, my question is basically why do you want to outsource when you can build the capacity inhouse and produce the pens inhouse?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yeah. So, generally, this is a trend for most FMCG companies, you know, I know some of the companies they are outsourcing, I mean, it's a huge share of outsourcing in their total procurement. So, ideally we like to have a ratio of 50:50, you know, 50% inhouse and 50% outsourcing because when it is outsourcing your asset line and, secondly, there is a flexibility. You know, let's say if it is a lean period, you can reduce your procurement from your vendors. So, it's a good balance, I believe, and this is what most of our investors also recommend. Yeah, so this is about it. Yeah.
- **Mr. Gaurav Somani - Participant:**
- Got it. What is the current ratio of outsourcing versus inhouse, Sir?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- 50:50, yes.
- **Mr. Gaurav Somani - Participant:**
- Got it. Thank you, Sir. That's it from...
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yeah-yeah, bye. Thank you.
- **Mr. Gaurav Somani - Participant:**
- That's it. Thank you and all the best.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you, Gaurav. Agastya, we can try one more time in case your line is fixed. Please, unmute yourself and go ahead. Agastya, unfortunately, we can still not hear you. Friends, anyone with a question, please raise your hand and we'll take it up. Deepak ji, there are a few questions on the Q&A Board, may I take them, please?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yeah, sure.
- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**
- Yeah, please.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Okay. The question from Anil Hogwarts, we have guided for 25% CAGR in top line growth for the next two years, however the first quarter growth is of around 40%. So, should we consider the bulk of topline growth to happen next year and this year growth will be in teens?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Well, as I already mentioned, I think somebody raised this question and I've already answered it. So, of course, we were expecting to deliver at least 25% in the first quarter but we could not. But since we have a good lineup

of new products in the Pentonic portfolio and the Pentonic portfolio is growing more rapidly, we hope to have about 25% growth every quarter. So, that's the objective.

– **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

– Okay. Follow up question from Anil is, can you describe more about the nature of activities of JB with Morris and what could be the maximum investment envisaged?

– **Mr. Deepak Jalan - Managing Director, Linc Limited:**

– Yeah, okay. So, I already explained the nature of association with them. So, far the CapEx is concerned it would be in the first year in the range of about Rs.4 crores-Rs.5 crores and then again next year in the same range and then will depend on how it evolves. So, that's the kind of initial CapEx.

– **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

– As the exchange filing states objective is, its main object of the Company is to carry out the retail sale of stationary office supplies such as pens, pencils, paper, et cetera. However, you now highlighted that you are looking to manufacture writing instruments in this JV.

– **Mr. Deepak Jalan - Managing Director, Linc Limited:**

– In the?

– **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**

– JV.

– **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

– JV.

– **Mr. Deepak Jalan - Managing Director, Linc Limited:**

– Oh! The JV. Yeah. Yeah. So, as I said that Morris has some patented writing instrument products which we are planning to make under this JV and they will not cannibalize with our existing products.

– **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

– A few questions from K. Babu. What kind of 360 degree marketing campaign have you planned in forthcoming years?

– **Mr. Deepak Jalan - Managing Director, Linc Limited:**

– So, as you know that our advertising to sales is about 3%. So, which is not very big. So, within that budget it is really difficult to have a 360 degree advertising campaign. So, we are carefully choosing the print media and I'm sure you must have noticed that we are currently running a campaign in Times Of India, all editions. So, apart from the print media we are having some outdoor in some cities and then, of course, the digital and social media is ongoing. So, this is the plan right now for this year but in future once we have more budgets we like to have a TV campaign but that would be most likely the next year, not in this current year.

– **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

– A follow-up question from K. Babu. What kind of special offers have you planned for your long-term investors in your portfolio?

– **Mr. Deepak Jalan - Managing Director, Linc Limited:**

- Offers for investor? Oh! We always make offers to our customers but we haven't thought of any offers for the investors yet. But, of course, we do send gift hampers to our key investors every year, right.
- **Mr. N. K. Dujari - Director Finance & CFO, Linc Limited:**
- Yeah.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yes.
- **Mr. N. K. Dujari - Director Finance & CFO, Linc Limited:**
- Beginning of the new year.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Beginning of the new year. So, yeah, of course, good returns to our investor.
- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**
- What more then?
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- One more question. How about online available of all products range in major online platform channels?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- So, online is definitely one big opportunity and as you know that we are handling this Deli brand, which has a huge range of stationery and our principal company in China they have 50% share from e-commerce, so which is a huge and so we are trying to learn how we can increase the share of Ecom business in India. So, we are having dialogue with them. So, yeah, this is some opportunity we would like to pursue but currently it's very small for us. We are just about 3% of our revenues coming from e-commerce. But we have a good potential.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Sandeep Dixit has a question. Sorry, I couldn't hear the guidance clearly. Did you say 15% EBITDA margin for FY25?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yes.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Okay. Sandeep, so, yes, it was 15% EBITDA margin for FY25. Also, you had guided Rs.750 crores topline in FY25, does that stand?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Right. Yes.
- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**
- Yeah. Yes, it does.

- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Sandeep, both your answers are in the affirmative; answers to your question. Raghav Agarwal has posted, how do we position ourselves at the micro retail outlets where consumers simply look to buy a pen irrespective of the brand? What pushes the retailers to push our brands or others?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Well, you know, this is a big challenge. India is a very unstructured market, so our sales team they have to keep a good relationship with all the retailers and at the same time we have to keep our brand visible in various media. And apart from that, as I mentioned, we have good displays for the Point of Sale. So, we always keep supplying nice displays to these retailers so that they can display our products, keep them at the front of the counter, which is, of course, not very easy but this is the job our salespeople have to really do. So, yeah, this is the only way. And, of course, for example, Pentonic being one of the top of the mind brand and stationery retailer cannot do without a Pentonic in a shop. So, most retailers would like to stock the products or the brands which are popular and demanded by the consumers.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you, Deepak ji. Friends, would be nice if you can raise your hands and we take your questions. K. Babu asks, how many distributors do we have pan across the regions in Indian market? Pan India, how many distributors do we have?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Around 2500.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Anil Hogwarts asks, how much Pentonic is cannibalizing the existing Linc brand sales? Should we expect Linc brand to witness sales degrowth like it was in Q1 FY24 in future?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- So, as Mr. Dujari mentioned in his address, some of the legacy product like, of course, we increased the price of the legacy products where we had the margin constraint. So, the price increase has been absorbed by some products but some products are still they are yet to do that. So, even though there has been a significant decline in those legacy products in the first quarter but we believe that going forward we would be able to limit that decline. And, as I said, that some of the legacy products have also absorbed the price increase and they are also growing. So, it's a mix thing and let's hope that we have a better performance of the legacy products going forward.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Raghav Agarwal asks, you mentioned the Morris product line wouldn't cannibalize our existing products.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- It will not, yeah.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Can you please elaborate on it as it's the same price range as our latest product?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**

- Yeah. So, as you know that currently we do not have the Marker range in our portfolio and even if it is there it is very, very small. So, we are working on that category. Yeah, that's why I said that it will not cannibalize our existing products.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Sanjeev, there are a couple of questions from a participant who calls himself anonymous attendee. Would you like to take them or skip them?
- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**
- We would prefer to have the name. If they can give the name, then we're happy to answer it. Otherwise,...
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Let have the question.
- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**
- Yeah, okay.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Let us choose whether we'll like to answer or not.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Sure. Would request to share the organization name of the Q&A participant. Would request to share the organization...Okay. How do we position ourselves at the micro retail outlets where consumers simply look at pen...Oh! It is the same question.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- This is already answered.
- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**
- Already answered.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yeah, this has already been answered. Okay. Friends, anyone with a question, request you to raise your hand so we can have the last round of Q&A. Zaki Nasir. Zaki, please unmute yourself and go ahead.
- **Mr. Zaki Nasir – Participant:**
- Congratulations, Deepak Bhai and the team...
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Hi. Hi, Zaki Bhai. Yes, hi.
- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**
- Hi, Zaki.
- **Mr. Zaki Nasir – Participant:**

- ...for the fantastic performance. I think there is nothing to ask you because Deepak Bhai keeps outperforming his own promises, quarter after quarter, Sir. All I would do is wish you and team Linc best wishes for a wonderful year, Sir. And, I think, we all are enjoying seeing Linc go from high to newer highs, Sir. Thank you and best wishes to you and the team, Sir.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Thank you, Zaki Bhai. Actually, not so good numbers but, yeah, thank you appreciation.
- **Mr. Zaki Nasir – Participant:**
- No, but quarter to quarter I think it is a healthy set of...
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yes-yes.
- **Mr. Zaki Nasir – Participant:**
- I mean, corresponding you cannot...But, I think, the full year it will be a different and the visibility...See, what I like is to see the visibility of Linc being seen on shelves, which is pretty heartening. Your pencil range, your new colors. So, I mean, if you could close the session by saying what you would like to see the company in 2025, Deepak Bhai. I mean, how you would like the company to pan out because the scape of the market is changing, you will have many more peers in the coming years in the listed space. So, how would you like to see Linc get positioned, Sir? Thank you.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- So, Zaki Bhai, because we've already have our guidance for FY25, so far the numbers are concerned, so that remains and apart from that on the brand front definitely we are working very aggressively to make Pentonic as top of the mind recall brand in the writing instrument space. So, we are working very aggressively towards this direction. And apart from that on the listed space, of course, Flair is coming. So, I think it will be a good situation to have some peers in the listed space, so the investor has a comparison and probably I think they get more information or more insights into the industry. So, I think it's going to be good for the investing community. So, yes, we are very encouraged and enthusiastic about the whole situation.
- **Mr. Zaki Nasir – Participant:**
- Thank you, Sir, and best wishes to you and team Linc. Thank you, Sir.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Thank you. Thank you.
- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**
- Thank you, Zaki Bhai.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you, Mr. Nasir. Friend, now in the last round request you to limit yourself to just one question. Agastya Dave, let's make one final attempt. Agastya, please unmute yourself.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- We are still not able to hear him, so he can directly call Mr. Sancheti and we can answer his question.

- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Agastya, I will share the email ids on chat and whatever questions you have, please send them to us. We'll take them up.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yeah.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Jagveer, please go ahead. Jagveer Faujdar, you have.
- **Mr. Jagveer Faujdar – Participant:**
- Yeah, Sir, it's by mistake I clicked. Sorry.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- You are done? Okay, thank you.
- **Mr. Jagveer Faujdar – Participant:**
- Yeah. Thank you.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Srinjana, you have a question, please go ahead.
- **Ms. Srinjana Mittal -Participant:**
- Yeah. So, the growth targets that we have about 25%, so it would be mostly led by our Pentonic range is it? And what is our expectation in terms of Mitsubishi and Deli? Yeah, in those categories, what is our expectation?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- So, we've already mentioned in our communication even earlier also that so far Deli brand is concerned, last year we did about Rs.25crores of revenue and we are targeting a revenue of Rs.75 crores by FY25. So, the contribution of Deli will increase significantly in our overall topline. And, similarly, Uni-Ball brand we are looking at about 15% growth in Uni-Ball.
- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**
- No, the share of Uni-Ball.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Oh! Sorry, the share. The share of Uni-Ball is going to be about 15%.
- **Ms. Srinjana Mittal -Participant:**
- Understood.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- And then, of course, as you know Pentonic is definitely will be growing more rapidly.

- **Ms. Srinjana Mittal -Participant:**
- Understood, Sir. So, just wanted to understand that in terms of margins, so margins for Uni-Ball and Deli is also on the higher side when compared to a traditional brand of Linc, is that the reason that we see higher growth in terms of these two? And for Linc, what is our expectation?
- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**
- Margins.
- **Ms. Srinjana Mittal -Participant:**
- Gross margins.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Okay-okay, so let me just brief you on the margins. I hope it answers your queries. So, the highest margin we have is in the Pentonic brand because it is our own manufactured brand and then the second highest margin is in Uni-Ball and our legacy products and then the third highest would be in the Deli brand which is, as you know, that it is kind of import of finished products. So, this is the thing. Yeah.
- **Ms. Srinjana Mittal -Participant:**
- Right. Just one more question from my side, Sir. So, in the Rs.10 pen range, do we have the power to increase the prices like so as to pass on the...Like when the polymer prices increase, do we have an option to increase the prices, pass on the price increase? Or we adopt some other strategies to mitigate the impact of the raw material prices?
- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**
- Rs.10 range, do we have an option to increase the price if the polymer price increase or do you have any other strategy to manage the cost?
- **Ms. Srinjana Mittal -Participant:**
- Yeah.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- So, yes, that's a very pertinent question and frankly speaking, if the polymer prices go up steeply we have only room of about 6%-7% to increase the price to the trade. So, the end user price remaining the same but the trade price to go up by 6%-7% but not more than that. So, I think in the near term that can take care of any escalation in the polymer price.
- **Ms. Srinjana Mittal -Participant:**
- Understood, Sir. Thank you. Thank you so much for your patience. Thank you.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you, Srinjana. The last question for the afternoon is from Bhavya Sonawala. Bhavya, please go ahead.
- **Mr. Bhavya Sonawala -Participant:**
- Yeah, thank you for the follow up, Sir. Sir, can you tell me what is the contribution from the Rs.10 pens or below to our total revenue?

- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- So, the MRP 10 and above products contribution in terms of volume in our general trade is about 60%, which means less than Rs.10 is 40%. That's for the first quarter.
- **Mr. Bhavya Sonawala -Participant:**
- Okay-okay, understood. And I think, Sir, you mentioned for the Pentonic-JRT, you were talking about some dispenser, can you just help me understand what that is? I didn't understand exactly.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yeah. So, like somebody asked that 'How do you promote the new product?', so our hoardings in Bombay only display the Rs.10 product. So, yeah, so I mentioned that whenever we launch a new product, we develop a display stand or a dispenser, we call it. So, the new product is actually placed in those dispensers which actually is a self-promotion of the new product. So, this is what I was trying to explain. So, the...
- **Mr. Bhavya Sonawala -Participant:**
- Okay, so these will... Yeah, sorry.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- The retailer is expected to have that dispenser on his retail counter.
- **Mr. Bhavya Sonawala -Participant:**
- Okay. So, this will be kept at the retailer's store? Inside? Okay.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yeah. Actually, supposed to display it at the front of his shop where the consumers can easily access the product.
- **Mr. Bhavya Sonawala -Participant:**
- Okay. Understood, Sir. Thank you for your time. Thank you.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you, Bhavya. Deepak ji, can I just squeeze in a couple of questions on the Q&A board or we can take them offline from the participants?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- No, if there is any question which you feel is critical for the investors, I would like to answer that but if not so critical then we can take it offline.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Rajan Chavda asks, what is the purpose of the acquisition of Gelx India-Kenya with respect to our profit and revenue?
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Well, I've explained it in our previous interactions. In Africa, there are some countries which are large markets actually but there is a tariff barrier to import from India in those countries. But, traditionally, those markets were

our markets but in the last couple of years this tariff barrier has come. So, if we have a unit in Africa, in the East Africa, we will be able to export to those markets and without any duty. So, we will be able to expand our footprint in Africa by having this unit in Kenya. So, that was the purpose.

- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**

- And, I think, he's asking of what topline were you expecting? I think we already told that.

- **Mr. Deepak Jalan - Managing Director, Linc Limited:**

- So, the topline, by FY25 we are expecting about \$2 million kind of a topline or in terms of Indian rupees it will be about Rs.15 crores. So, this is the target for the next financial year and, of course, it will keep evolving.

- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

- Thank you, Deepak ji. Friends, we've already exceeded the time limit that we had. I've shared my email ID on the chat, so if there are any follow-up questions or any unanswered questions, please feel free to write me and we'll take it up with the management and get back to you. I hand over the webinar to Mr. Jalan for his closing remarks. Deepak ji, please.

- **Mr. Deepak Jalan - Managing Director, Linc Limited:**

- Yeah, Mr. Sancheti will. Would you like to run the video once again?

- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

- Yeah.

- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**

- With the volume.

- **Mr. Deepak Jalan - Managing Director, Linc Limited:**

- With sound.

- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

- Let me just do that once.

- **Mr. Deepak Jalan - Managing Director, Linc Limited:**

- It's a nice video.

(Video plays)

- **Mr. Deepak Jalan - Managing Director, Linc Limited:**

- Thank you, Navin.

- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**

- Thanks, Navin. Thanks, everybody for joining this call.

- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

- Sanjeev, was it audible this time?

- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**
- No, it wasn't. But let's...
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Okay. I'm going to share the clipping on the chat so most of the participants get it.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Yeah, that will be very good. Yeah.
- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**
- You can put on the chat.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Because the music is very good of this video.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yes.
- **Mr. Sanjeev Sancheti - Uirtus Advisors LLP (IR Advisor), Linc Limited:**
- And just would like to thank everybody. Thanks, Navin. Thanks, everybody for joining this call. If you have any more queries, please feel free to reach out to either Mr. Dujari, you can reach out to Navin or you can reach out to me. Thanks a lot and have a great evening. Thank you.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Thank you. Thank you.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you very much, ladies and gentlemen.
- **Mr. Deepak Jalan - Managing Director, Linc Limited:**
- Thank you, everybody. Yeah.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you, Deepak ji. Thank you, Sanjeev. Thank you, Dujari ji. Thank you, friends, and have a wonderful evening.

(END OF TRANSCRIPT)