



16th February, 2026

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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 Thursday, 12th February, 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
Q3 FY '26 Earnings Conference Call”
February 12, 2026



MANAGEMENT: **MR. ROHIT DEEPAK JALAN**
 WHOLE-TIME DIRECTOR – LINC LIMITED
MR. N.K. DUJARI
 DIRECTOR FINANCE & CFO – LINC LTD
MR. SANJEEV SANCHETI
 UIRTUS ADVISORS LLC, IR ADVISOR – LINC LTD

MODERATOR: **MR. NAVIN AGRAWAL**
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Moderator: Ladies and gentlemen, good day, and welcome to Linc Limited's Q3 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Navin Agrawal, Head of Institutional Equities at SKP Securities Limited. Thank you, and over to Mr. Agarwal.

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 of Finance and CFO; and Mr. Sanjeev Sancheti from Uirtus Advisors LLP, the company's IR advisors. We'll have the opening remarks by the management, followed by a Q&A session. Thank you, and over to you, Mr. Jalan.

Rohit Deepak Jalan: Thank you, Navin. Good afternoon, and thank you for joining us for Linc Limited's Quarter 3 FY '26 Investor Call. The third quarter of this year played out in a mixed operating environment, marked by modest top line growth and continued margin pressures. Operating income for the quarter stood at INR129.29 crores, registering a year-on-year growth of 5.8%. Over the last few quarters, our growth has been measured rather than aggressive, but this has been a conscious choice.

Our focus has been on strengthening the product portfolio and building long-term growth drivers rather than chasing short-term expansion. Encouragingly, several new products launched recently are witnessing positive early traction, and we expect their contribution to scale up progressively as distribution expands.

Our innovation pipeline remains active, and we continue to invest in brand relevance, distribution reach and category expansion, which we believe will support sustainable growth over the medium term. On the strategic front, our international initiatives and joint ventures are progressing steadily and are at various stages of maturity.

- The joint venture with Mitsubishi pencil Co., Japan, remains operationally stable and the recently launched product has received an encouraging response from the market.
- Joint venture with our Turkish partner, operations have commenced and remain stable with a gradual transition towards automation. The order book for 2026 looks quite promising. Subsidiary with Morris Korea, this venture remains linked to our upcoming Bengal manufacturing facility, which is slightly behind schedule and is now expected to become operational by quarter 1 of FY '27.
- Kenya subsidiaries, the sales momentum has begun to pick up, and we expect this positive trend to strengthen further in the coming periods.
- Linc On subsidiary, business operations have commenced, and this venture is expected to gain more meaningful traction from the coming financial year.

The joint ventures continue to remain in the investment phase, although we are encouraged by the fact that losses have moderated as initial scale-up and market

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

In summary, despite near-term pressures, we remain confident in the long-term value creation potential of our strategy and believe that the steps taken over the past few quarters position Linc Limited for stronger and more sustainable performance going forward.

With that, I will now hand over to Mr. Dujari for the financial update.

N.K. Dujari:

I appreciate your presence at Q3 FY '26 Earnings Call of Linc Limited. In Q3 FY '26, our operating income stood at INR129.29 crores, marking a 5.8% Y-o-Y growth. Operating EBITDA for quarter 3 FY '26 stood at INR12.9 crores with a margin of 10%. Operating performance was impacted by a onetime increase in employee benefit expenses arising from recent changes in labour regulations.

Excluding this nonrecurring impact, operating EBITDA margin would have been approximately 10.7%. PAT for the quarter stood at INR6.77 crores, translating into a margin of 5.2%, representing a year-on-year contraction of around 191 basis points. This was primarily due to lower operating margin and losses from joint venture amounting to INR83 lakhs.

During the quarter, we generated INR33.81 crores of cash flow from operations and closed the period with a net free cash position of INR10.14 crores, reflecting continued financial discipline. Asset productivity remained healthy and fixed asset turnover at 4.05x, indicating efficient utilization of asset base. The cash conversion cycle improved from 63 days in FY '25 to 61 days as of 31st December 2025. With that, now I open the floor for question and answers.

Moderator:

Thank you very much. The first question is from the line of Rakesh from Nine Rivers Capital. Please go ahead.

Rakesh:

Sir, there is a slight change in the PPT this time compared to the past. So it will be great if you can help me with a few data points. So first of all, what was the total volume of the pens for this quarter?

N.K. Dujari:

Volume for the quarter was 16.4 crores.

Rakesh:

Okay. 16.4 crores. Okay. So that -- just a second. And for the Pentonic plant?

N.K. Dujari:

Pentonic volume was around 6.5 crores.

Rakesh:

Okay. So sir, can I -- so volume growth compared to last year, is it 20%.

N.K. Dujari:

Yes, for writing instrument, there's a volume growth.

Rakesh:

Is it 20%? Because last time, it was given 136.7 million. Now it is 160...

- N.K. Dujari:** That region only.
- Rakesh:** Okay. But sir, the sales growth is only 4%, any reason for that?
- N.K. Dujari:** Because of the change in the product mix.
- Rakesh:** And so realization would have come down drastically?
- N.K. Dujari:** Yes, for Linc.
- Rakesh:** For Linc. So what will be the realization for this quarter?
- N.K. Dujari:** Linc will be around INR5. Pentonic will be in the same range.
- Rakesh:** Okay. So earlier last quarter, it was INR6.3. Now it has come to INR5. So the reason -- is it because of the competition, new competition coming in the market in the same price range that has led to a decline in the ASP?
- N.K. Dujari:** No, there is not -- that is not the reason, I believe. The reason is because of the change in the product mix. We have launched a few products. We have focused on the below INR5 segment also. There's no price decrease which we have taken. There is change in the composition of product mix.
- Rakesh:** Okay. In the total business, what will be the revenue share from the export for the quarter?
- N.K. Dujari:** Export share is more or less same. There is no major change. It is 20%, around 20%.
- Rakesh:** Okay. 20% of the revenue has come from export. Sir, I just wanted to ask you one question. From the last few quarters, we are talking about increase in business on the export, but I don't think it is likely increasing because if you see last 2, 3 years, the revenue from the export is around INR100 crores. And if I look at the current run rate also, it will be around INR100 crores only for this year. Any reason for export slowdown?
- N.K. Dujari:** I think -- Rohit will take this question. I request Rohit to take this question. But more or less, I can tell you this much that there has been growth in certain markets, but overall figure has not - - you're right, overall figure has not gone up. But within that figure, we had a very good performance from a few of the geographies. Rohit, can you take this question?
- Rohit Deepak Jalan:** Yes. So there has been uncertainty in certain markets, and that was slightly the reason. But if we look at our exports to East Africa, basically, that has dropped because of the Kenya subsidiary. And from the Kenya subsidiary, there has been encouraging response for exports in that region.
- Rakesh:** Okay. That is the only region.
- Rohit Deepak Jalan:** Yes. And like I said, uncertainty. So we've opened quite a few markets, and they are, of course, in the very initial stages of partnership. So in export markets, it takes slightly longer to build and

develop those markets because the feet on street, the sales team are purely, purely at our distributors' dispersal.

Rakesh: Okay. That was helpful. With respect to the new products that we have launched like markers, anything, what is the -- how is the response and what is the revenue from those products?

Rohit Deepak Jalan: So the response from the Marker category has been encouraging. We have actually not yet launched across the country. And we are there in 2 or 3 zones out of the 5 domestic zones. The share -- exact share of marker category, I don't have it handy, but we can get back to you with this number.

Rakesh: Okay. And the reason for not launching the pan-India product is because of the manufacturing issue or manufacturing not -- manufacturing or is it because you want to go slow one by one region?

Rohit Deepak Jalan: So actually, with every investment we make, there is a capacity, right? If we launch pan-India and if we feel that the capacity we have right now is not enough for the entire country. So that's why we are gradually scaling up our capacity, and also we are opening new markets as we move forward.

Rakesh: Okay. One last question from my side. Looking into the average realization coming down in the Linc brand. So the margins have been impacted there. If we adjust onetime impact, they're around 10.7% to 11%. So can we say these margins will be maintained or there will be under further pressure on these margins?

Rohit Deepak Jalan: So since we started -- in the mass price segment, we had created some space, and we have started focusing on the INR10 and the above price segments. So we realized that it is a big chunk of the market size. And we've introduced a few products at the INR5 MRP price segment. And with increasing numbers in that price segment, of course, the ASP is expected to drop slightly. However, with balanced approach and since our future strategy is highly towards higher price segments, so over a period of time with the balance, it should improve.

Moderator: We will wait for a few moments before handing over the call to Mr. Dujari for his closing remarks. As there are no more questions, I'll now hand the conference over to Mr. Dujari for closing comments.

N.K. Dujari: Thank you, everyone, for joining the investor call of Linc Limited. We see the future with some -- we hope to get some better performance in future quarters. Thank you.

Moderator: Thank you very much.

Rohit Deepak Jalan: Thank you.

N.K. Dujari: Thank you.

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