



7th May, 2025

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

Sub: Earning Presentation

Please find enclosed herewith the Earning Presentation for the quarter / year ended 31st March, 2025.

Thanking You,

Yours faithfully,
For LINC LIMITED

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.



Q4 FY25 & FY25 EARNINGS PRESENTATION

Linc Limited
(formerly Linc Pen and Plastics Limited)

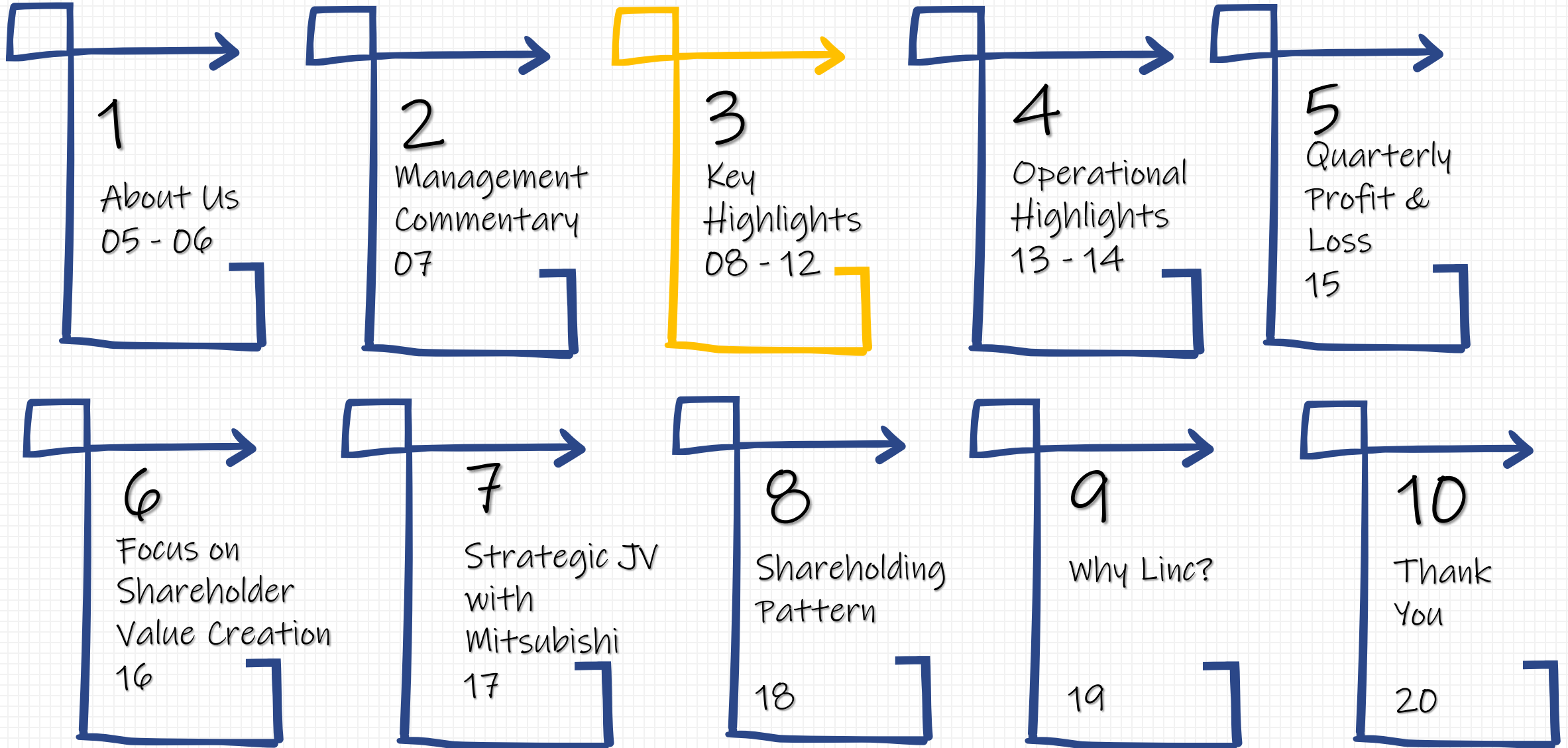
NSE : LINC
BSE : LINC
Bloomberg : LINC:IN



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



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



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



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.



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



About Us

35.1%

Q4 FY25 Pentonic Revenue Share

1,870 Lacs

No. of Pens sold in Q4 FY25

>40 Countries

International Presence

19.5%

Export revenue % in Q4 FY25

Q4 FY25 Financial Metrics

Revenue From Operations ₹ 15,393 Lacs

Op. EBITDA Margin 12.5%

Profit After Tax# ₹ 1,211 Lacs

PAT Margin 7.8%

ROCE 21.3%

ROE 17.1%

#PAT attributable to the owners of the Parent



Management Commentary

" Our operating income in Q4 FY 25 reached ₹15,393 lacs, marking a 9.3% year-over-year (YoY) increase and a 26.0% quarter-over-quarter (QoQ) growth. For the full fiscal year, operating income stood at ₹54,348 lacs, reflecting a 7.0% YoY growth. This performance was primarily driven by good growth in Pentonic segment, further driven by strong momentum in our E-commerce and Modern Trade channels

Our Operating EBITDA for the year stood at ₹6,440 lacs, with an Operating EBITDA Margin of 11.8%, reflecting an improvement of 74 basis points over the previous year. This increase was primarily driven by increase in share of Pentonic from 34.3% in FY 24 to 35.6% in FY 25

Our Profit after Tax for the year stood at ₹ 3,804 lacs and the PAT margin stood at 6.9%

To accelerate our growth and capitalize on our strong brand presence in the writing instruments segment, we are expanding our portfolio beyond pens to include allied categories such as markers, highlighters, and pencils. Additionally, we are exploring opportunities in the broader stationery market, which will increase our Total Addressable Market (TAM) from ₹ 6,640 crore to ₹38,500 crore. We believe our strong brand equity, extensive distribution network, and innovative strengths position us well to gain market share over the long term.

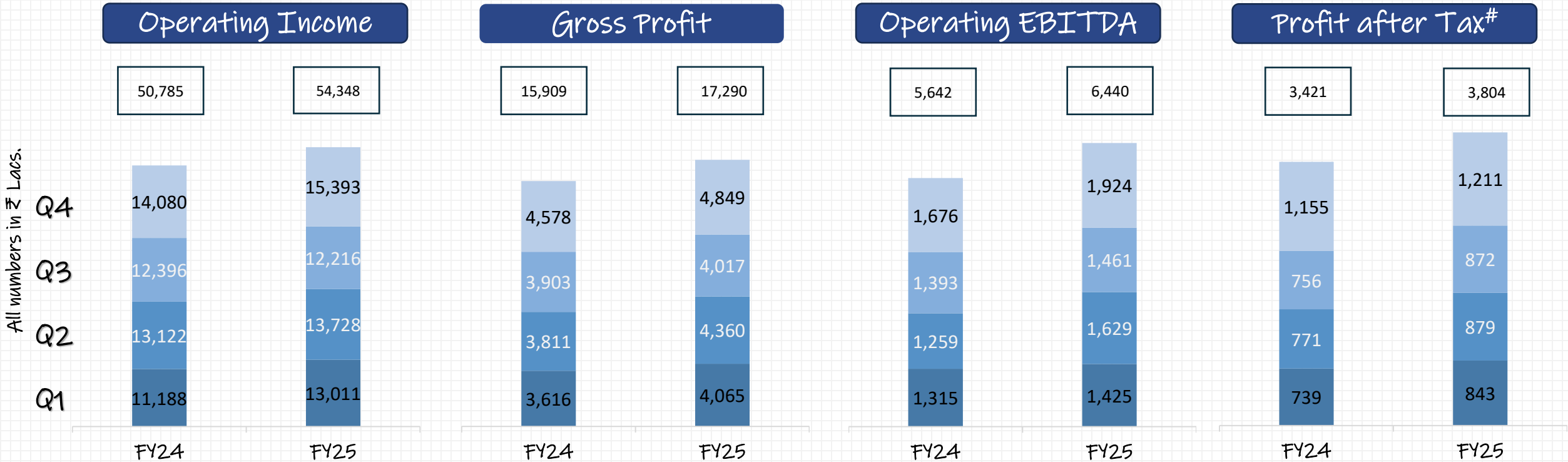
In recognition of our steady performance and commitment to shareholder returns, the Board of Directors is pleased to recommend a dividend of ₹ 1.50 per share, resulting in a healthy dividend payout of 23.5%, subject to shareholders' approval.

Looking ahead, our commitment to innovation, strategic market expansion, and operational efficiency will continue to drive growth. With a clear growth strategy and a focus on execution, we remain optimistic about the future and committed to delivering long-term value for our stakeholders."

Deepak Jalan
Managing Director, Linc Limited



Key Highlights



Other Highlights for Q4 FY25

- Net Free Cash as on 31st Mar 2025 was ₹ 1,869 lacs
- NCOA as on 31st Mar 2025 was ₹ 5,693 lacs
- Net Debt / Equity was (0.08)
- Net Debt / Operating EBITDA was (0.29)

Key Highlights (Cont.)

₹ Lacs

	Operating Income	Gross Profit	Operating EBITDA	Profit Before Tax	Profit After Tax
FY25	54,348	17,290	6,440	5,121	3,804
Growth YOY	7.0%	8.7%	14.1%	11.0%	11.2%
Margin ² (%)		31.8%	11.8%	9.3%	6.9%
EPS ³					6.40
Q4 FY25	15,393	4,849	1,924	1,686	1,211
Growth YOY	9.3%	5.9%	14.8%	8.2%	4.8%
Growth QOQ	26.0%	20.7%	31.7%	47.5%	38.8%
Margin ² (%)		31.5%	12.5%	10.8%	7.8%
EPS ³					2.04

Note:

1. Gross Profit & Op EBITDA Margins calculated on Operating Income
2. PAT is PAT attributable to the owners of the Parent
3. EPS, considering the effect of Split and Bonus Issuance

Key Highlights (Cont.)

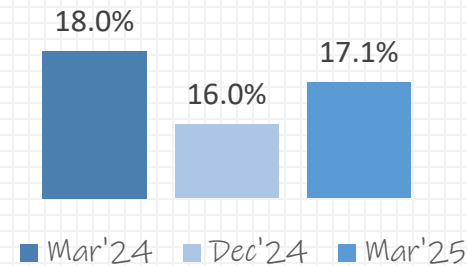
₹ Lacs

Particulars	31-Mar-24	31-Dec-24	31-Mar-25
Net Worth	20,585	22,335	23,571
Gross Debt	692	647	636
Cash & Cash Equivalent	1,456	2,796	2,505
Net Debt	(765)	(2,149)	(1,869)
Net Fixed Assets	12,359	12,484	12,807
Investment in JV	22	25	981
Net Current Assets ¹	8,102	8,375	8,350
Total Assets	30,962	32,091	34,109
Fixed Asset Turnover ²	4.75	4.18	4.32
Total Asset Turnover ²	1.86	1.65	1.67
Cash Conversion Cycle ²	61	63	61

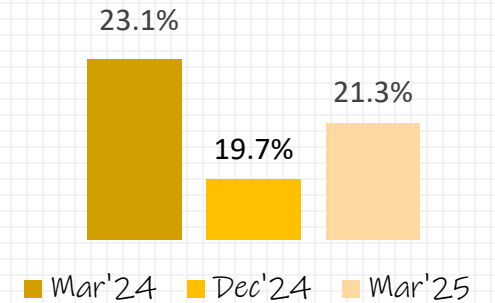
Note:

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

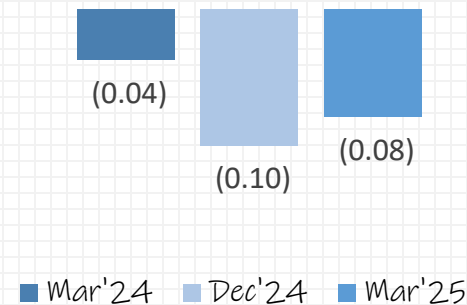
ROE(%)²



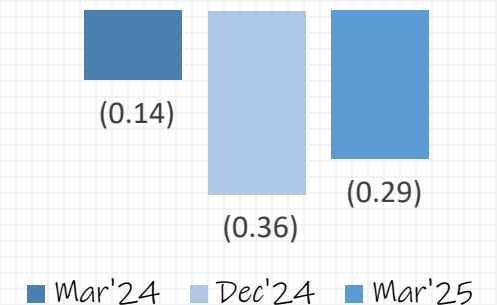
ROCE(%)²



Net Debt/Equity²



Net Debt/Operating EBITDA²



Key Highlights (Cont.)

₺ Laos

Revenue	Writing Instruments			Other Products		
	Own Brands		Licensed Brands	Own Brands		Licensed Brands
	Pentonic	Linc & Others	Uni-Ball	Pentonic	Linc & Others	Deli
Q4 FY25	5,136	5,996	2,439	292	1,062	562
Sales Contribution (%)	33.2%	38.7%	15.7%	1.9%	6.9%	3.6%
Q4 FY24	5,034	5,851	2,049	314	610	472
Sales Contribution (%)	35.1%	40.8%	14.3%	2.2%	4.3%	3.3%
Q3 FY25	3,786	4,903	2,147	149	697	565
Sales Contribution (%)	30.9%	40.0%	17.5%	1.2%	5.7%	4.6%
Growth YoY	2.0%	2.5%	19.0%	(7.0%)	74.3%	19.1%
Growth QoQ	35.6%	22.3%	13.6%	95.3%	52.4%	(0.5%)

Key Highlights (Cont..)

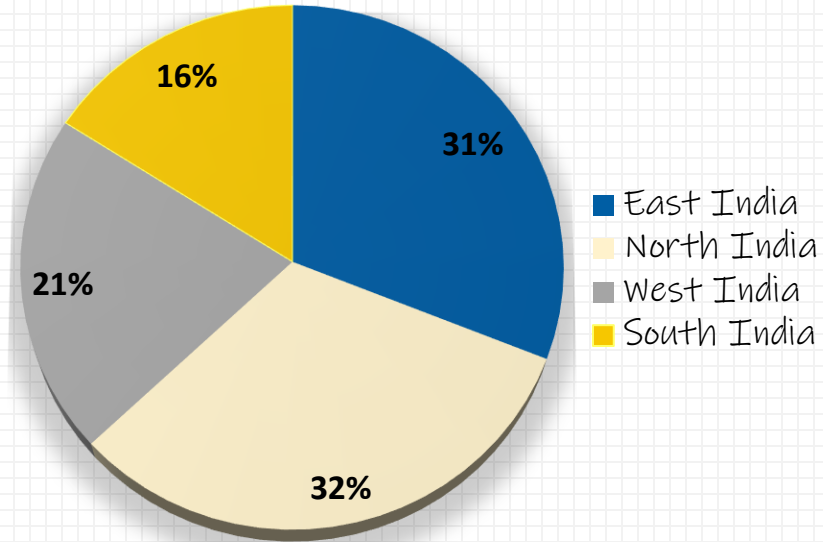
₹ Lacs

Revenue	Trade Channel				
	General Trade	Corporate	Modern Trade	E-Commerce	Exports
Q4 FY25	8,356	2,379	878	858	3,017
Sales Contribution (%)	54.0%	15.4%	5.7%	5.5%	19.5%
Q4 FY24	7,180	2,610	678	447	3,414
Sales Contribution (%)	50.1%	18.2%	4.7%	3.1%	23.8%
Q3 FY25	7,266	1,133	577	558	2,714
Sales Contribution (%)	59.3%	9.3%	4.7%	4.6%	22.2%
Growth YoY	16.4%	(8.9%)	29.4%	92.0%	(11.6%)
Growth QoQ	15.0%	109.9%	52.1%	53.7%	11.2%

Operational Highlights

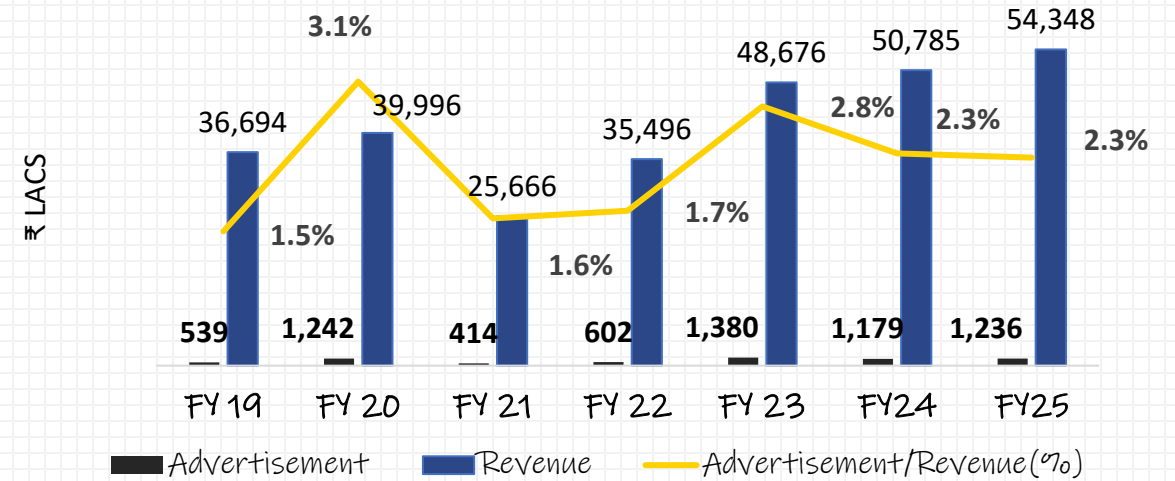
Revenue Share FY25

Wider Penetration across India



- 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 FY25

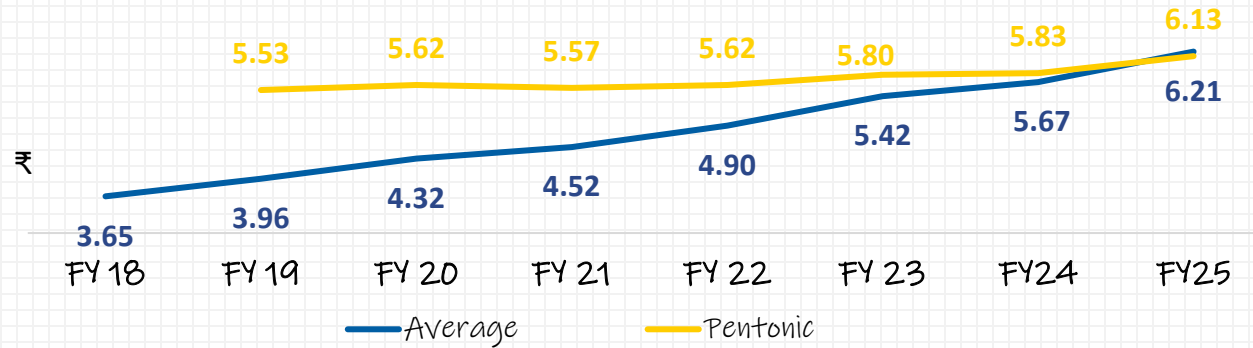
Focus on brand building



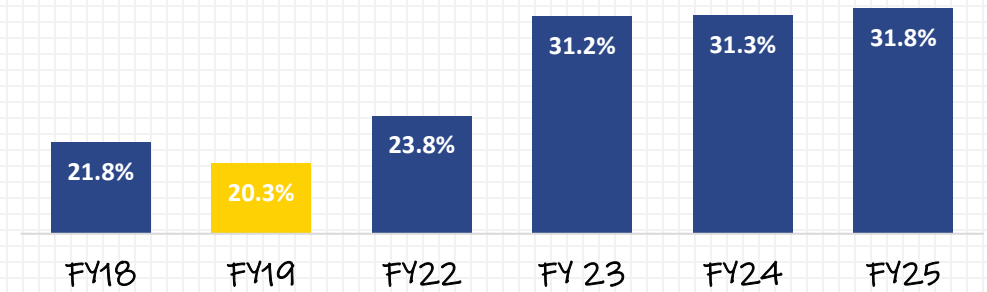
- Spent over ₹ 4,300 lacs on brands over last 5 years
- Step up brand spend going forward ~ 3% of revenue

Operational Highlights (Cont..)

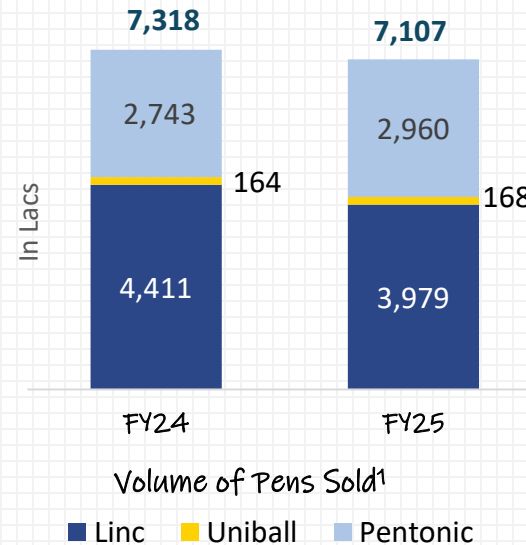
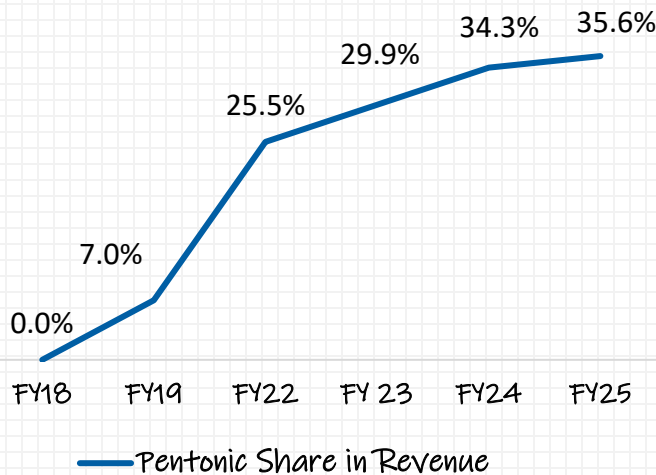
Growth in average realization of Pens (₹)¹



Evolving Company GP Margins



Focus on higher margin products



- Pentonic positioned at ₹ 10 + segment
- Pentonic GPM ~ 41%
- 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

Quarterly Profit & Loss

₹ Lacs

Particulars	Q4 FY 25	Q4 FY 24	YoY Change	Q3 FY 25	QoQ Change	FY25	FY 24	YoY Change
Operating Income	15,393	14,080	9.3%	12,216	26.0%	54,348	50,785	7.0%
Gross Profit	4,849	4,578	5.9%	4,017	20.7%	17,290	15,909	8.7%
Gross Profit (%)	31.5%	32.5%	(102 bps)	32.9%	(138 bps)	31.8%	31.3%	49 bps
Operating EBITDA	1,924	1,676	14.8%	1,461	31.7%	6,440	5,642	14.1%
Operating EBITDA Margin (%)	12.5%	11.9%	60 bps	12.0%	54 bps	11.8%	11.1%	74 bps
Other Income	198	337	(39.4%)	138	43.0%	470	726	(35.2%)
Finance Cost	77	73	5.6%	76	2.3%	294	257	14.1%
Depreciation	359	371	(3.4%)	380	(5.7%)	1,495	1,498	(0.2%)
PBT	1,686	1,558	8.2%	1,143	47.5%	5,121	4,612	11.0%
PAT ¹	1,211	1,155	4.8%	872	38.8%	3,804	3,421	11.2%
PAT Margin ¹ (%)	7.8%	8.0%	(25 bps)	7.1%	71 bps	6.9%	6.6%	31 bps
EPS (₹) ²	2.04	1.94	4.8%	1.47	38.8%	6.40	5.75	11.2%

Note:

1. PAT attributable to the owners of the parent; 2 EPS, considering the effect of Split and Bonus Issuance

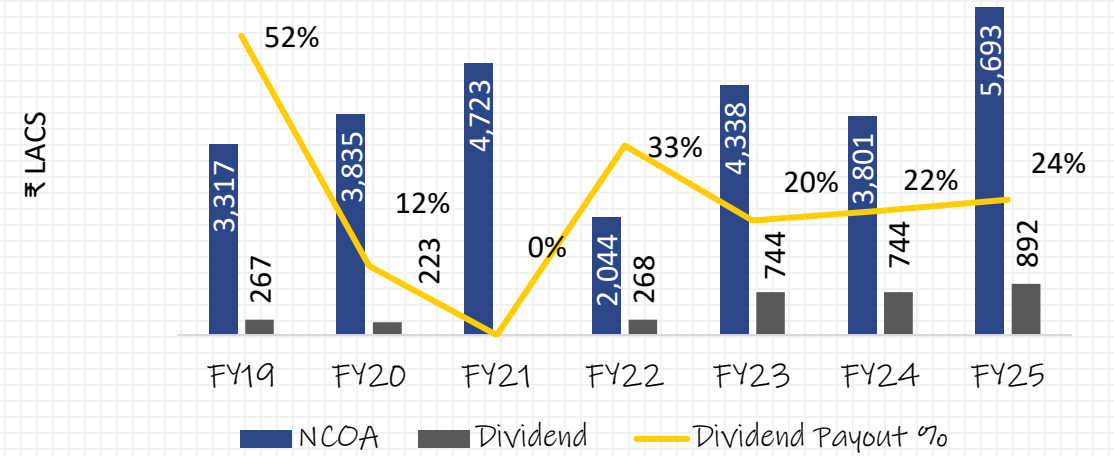
Focus on Shareholder Value Creation

- Strong NCOA¹ at ₹ 5,693 lacs in FY25
- Consistent Dividend Pay-out track record (Other than Covid years due to cash conservation)

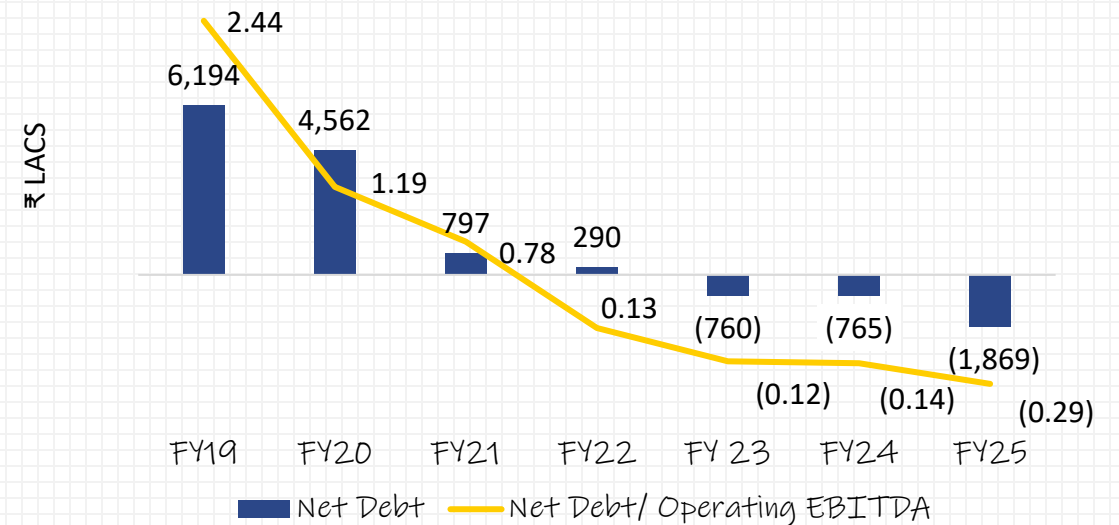
- Steady and significant decrease in Net Debt
- Capex commitment funded largely through internal cash generation
- Net Debt / Operating EBITDA reduced significantly from peak of 2.54 in FY 2018 to (0.29) in Mar'25

Note
¹ NCOA is Net Cash generated from Operating Activities

Net Cash from Operating Activities Vs Dividend Payout



Net Debt and Net Debt/Operating EBITDA²



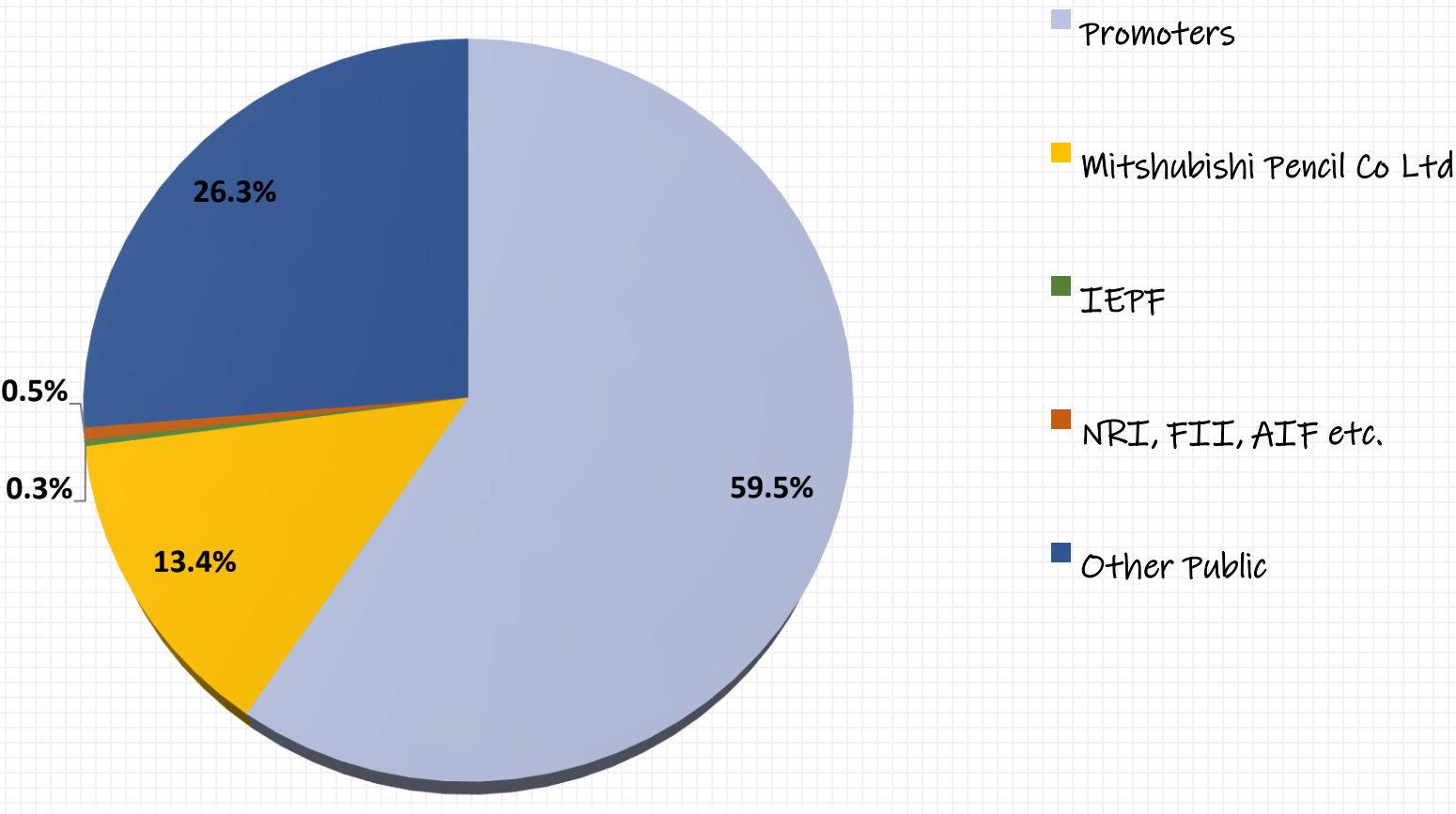
Strategic JV with Mitsubishi Pencil Co.



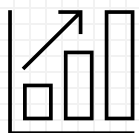
- The JV builds on our 3 decade-long exclusive relationship with Mitsubishi, merging their advanced technology with our market expertise
- ₹20 Cr. investment, with Mitsubishi holding a 51% share
- Headquartered in Gujarat, the facility commenced its setup in January 2025, with commercial rollout targeted for Q2 FY26.
- Projected revenue of ₹200 Cr. by FY30 - more than doubling UniBall's revenue over a span of three years
- Launch of a new range of roller pens priced at ₹20-50, distinct from UniBall's current offerings of ₹80-100
- Mitsubishi has little global presence in the ₹20-50 price range, making it a key opportunity to introduce products at this price point to domestic and international markets
- ~25% of production is expected to be geared towards international markets

Shareholding Pattern

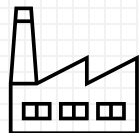
As on 31st Mar'25



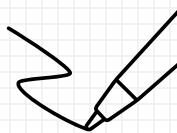
Why Linc?



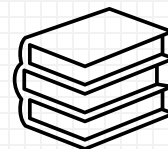
Focus on Premiumization, consistently augmenting the contribution of high-margin products to its overall revenue



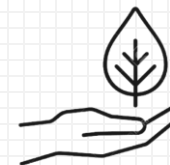
Geographic Expansion; Focusing on increasing its exports revenue and developing newer markets



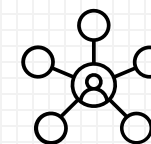
Inroads into Adjacent Categories; widening product portfolio by entering high-value & high-margin stationery segment



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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