6th November, 2026

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

Dear Sir / Madam,

Sub: Investor Presentation

Please find enclosed herewith the Investor Presentation for the quarter / half year ended 30th September, 2026.

This is for your information and records.

Thanking You

Yours faithfully
For LINC LIMITED

DIPANKAR DE Digitally signed by DIPANKAR DE Date: 2026.11.06 13:37:18 +05'30'

DIPANKAR DE
Company Secretary

LINC LIMITED

Q2 FY27 INVESTOR PRESENTATION

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

1 INDUSTRY OUTLOOK

2 ABOUT LINC

3 RECENT LAUNCHES

4 RECENT PARTICIPATION IN EXPOS

5 WHY LINC

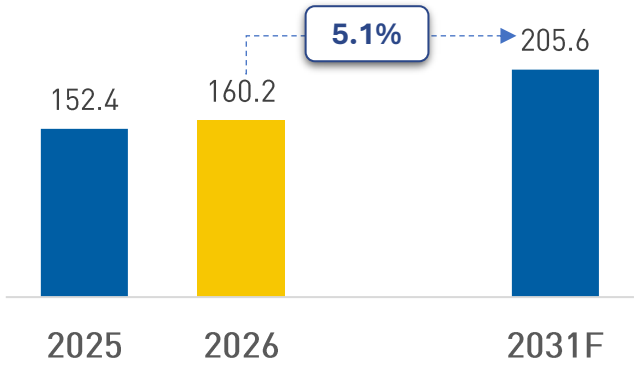
6 FINANCIAL SNAPSHOT



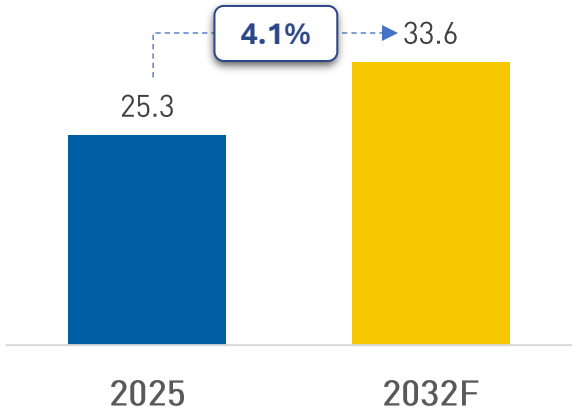
INDUSTRY OUTLOOK

GLOBAL STATIONERY INDUSTRY OUTLOOK

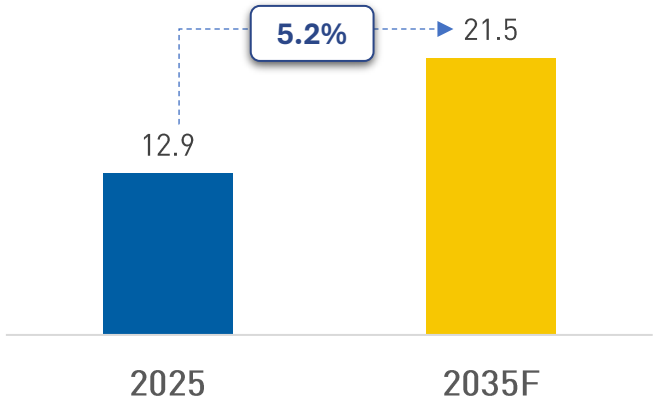
Global Stationery and Supplies Market [1]
(USD Billion)



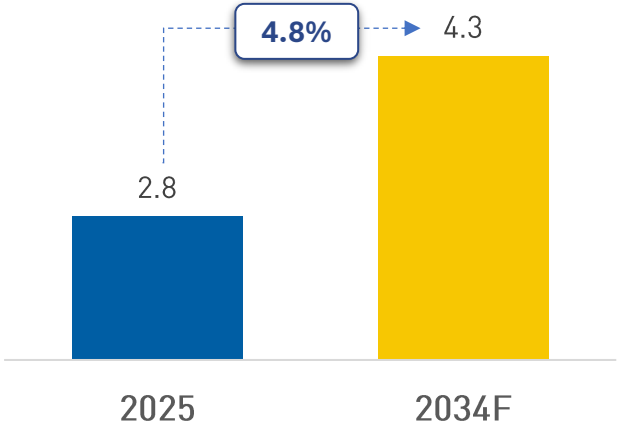
Writing Instruments Market[4]
(USD Billion)



Global Ball Point Pen Market [2]
(USD Billion)



Global Luxury Pen Market [3]
(USD Billion)

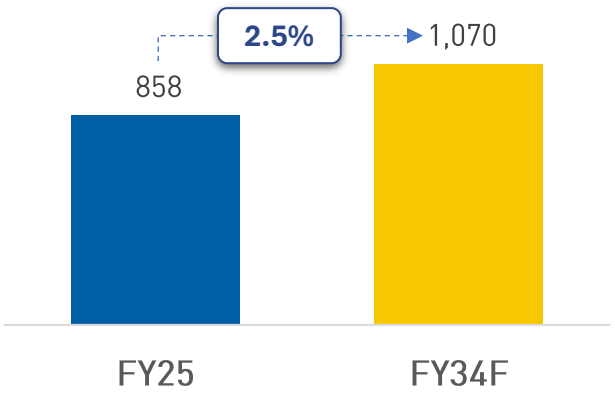


- The Stationery and Supplies market size is expected to grow from USD 152.43 billion in 2025 to USD 160.22 billion in 2026 and is forecast to reach USD 205.64 billion by 2031 at 5.11% CAGR over 2026-2031.[1]
  - By end-user, educational institutions led with 45.68% revenue in 2025.[1]
  - By geography, Asia-Pacific held 35.30% of the global stationery and supplies market share in 2025, while the region also registers the fastest 6.02% CAGR out to 2031.[1]
- The Global Ball Point Pens market was valued at USD 12.9 billion in 2025 and is projected to reach USD 21.5 billion by 2035, growing steadily at a CAGR of 5.2% during 2026–2035.[2]
- The Global Luxury Pens Market was valued at around USD 2.8 billion in 2025 and is projected to reach USD 4.3 billion by 2034, growing at a CAGR of approximately 6.0% from 2026 to 2034.[3]
- The global writing instruments market is valued at USD 25.3 billion in 2025 and is projected to reach USD 33.6 billion by 2032, growing at a CAGR of 4.1%.[4]

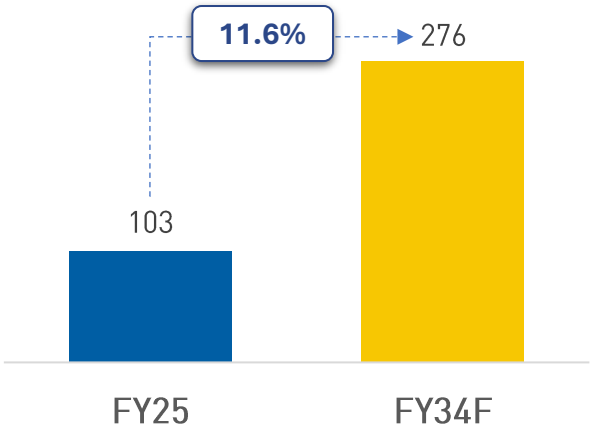
Source :1 : Mordor Intelligence 2: Market Research Intellect; 3: Straits Research ; 4: Persistence Market Research

OPPORTUNITY IN THE INDIAN MARKET

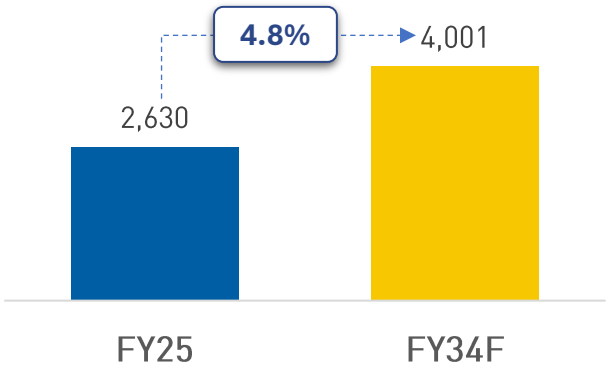
Indian Writing Instruments Market[1]
(USD Million)



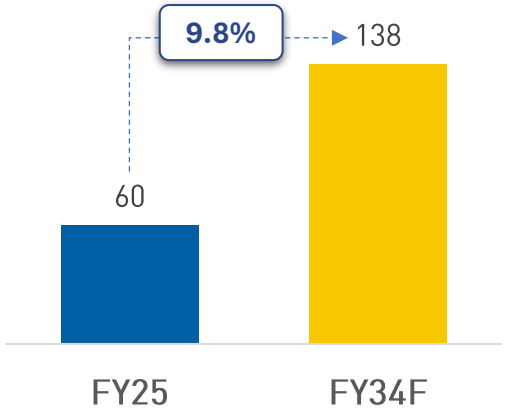
India K-12 Education Industry
(USD Billion)[2]



Indian School Stationery Supplies Market[3]
(USD Million)



Indian Schools Market[4]
(USD Billion)



Writing Instruments Market Growth Drivers

- India's ~371 million youth (~27% of population) and ~68% working-age population create a structurally strong demand base for writing instruments, supported by rising educational enrollment and a long consumption lifecycle from schooling to employment.[6]
- India's school system serves **24.7 crore students** across **14.7 lakh schools** with 1.01 crore teachers. Government schools form 69% of total schools, enrolling 50% of students, while private schools comprise 22.5%, enrolling 32.6%.[5]
- **Rising literacy rate**: India's literacy rate has risen from **74 per cent in 2011 to 80.9 per cent in 2023-24**, with 5 states; Ladakh, Mizoram, Tripura, Goa and Himachal Pradesh achieving full Literacy under the ULLAS programme.[7]
- **Educational Spending** : In 2025, the Delhi Cabinet approved ₹900+ crore to expand smart classrooms in government schools under National Education Policy 2020. The initiative includes 2,400+ smart blackboards and ~19,000 new classrooms for senior secondary grades, enhancing tech-enabled learning and strengthening public education—thereby supporting overall market growth.[10]
- **NEP 2020** aims to achieve 100% GER by 2030 from preschool to secondary level.
  The Union Budget 2025-26 allocated **₹1,28,650** crore to the Ministry of Education, representing a 6.5% increase from the previous year.[8,9]

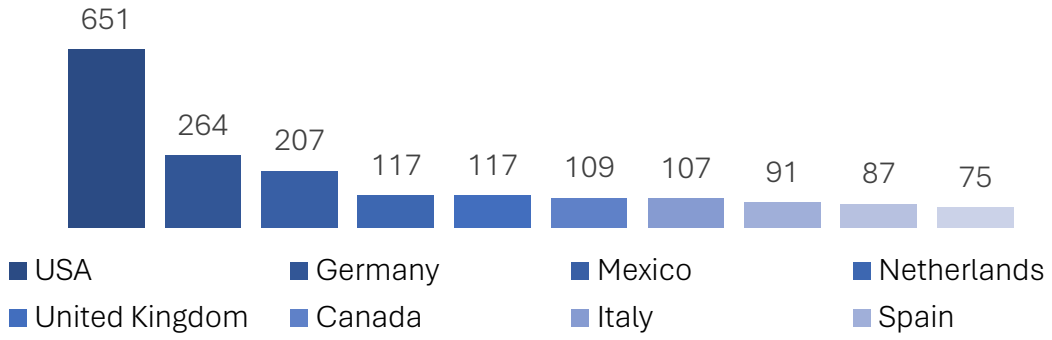
Source :1 : imarc 2: imarc ; 3: imarc ; 4:imarc 5: PIB 6: Invest India 7: PIB 8: PIB 9: PIB 10: The Print

PENS- GLOBAL TRADE PERSPECTIVE

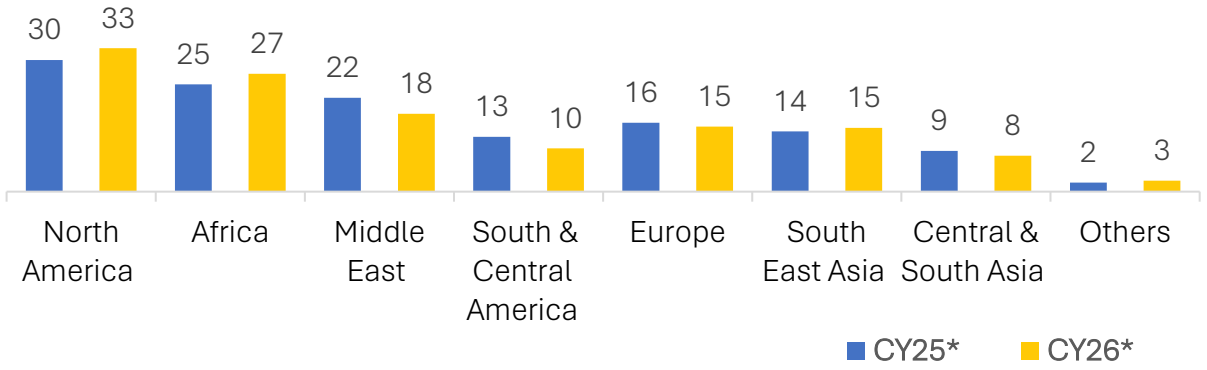
Top 10 Exporters of Pens in CY 2026*
(USD Million)



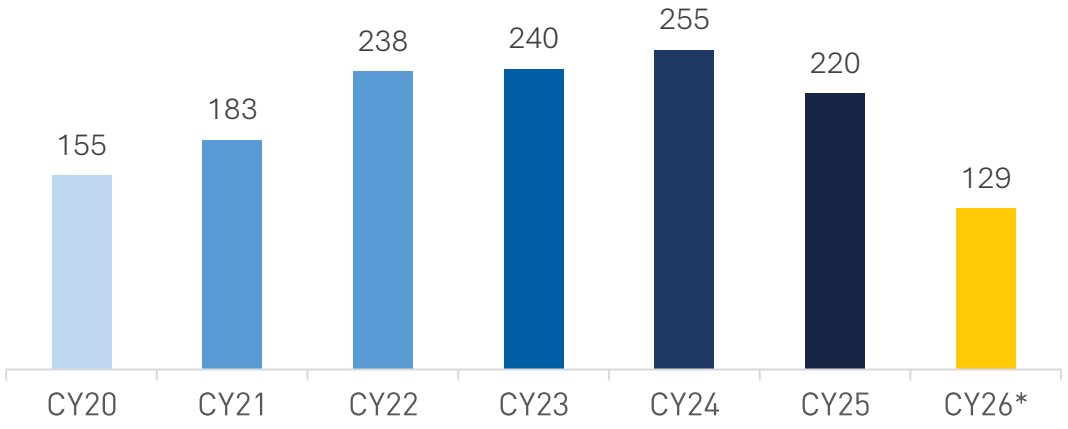
Top 10 Importers of Pens in CY 2026*
(USD Million)



India's Export Destinations for Pens
(USD Million)



Pen Exports from India
(USD Million)



Source : tradestat.commerce.gov.in ; comtradeplus.un.org, HS Code: 9608 ; *Till July

ABOUT US

Linc Ltd. is one of India's largest & oldest writing instrument companies, with national and international presence, and a strong & extensive network across India along with SE Asia, Middle East, USA, UK, Europe, South America, & Africa.



LINC

pentonic
driven by design

Swype
BE BOLD

TRI TONIC
MADE OF TRITAN

MORRIS®

uni
MITSUBISHI PENCIL

deli

Established in 1976

3 Manufacturing Facilities

Presence in
50+ Countries

OUR JOURNEY



Ocean Gel was launched

Highest Selling Gel Pen Price at Rs. 5



Linc Glycer, The company's highest selling pen was launched

Launched India's first plastic Ball Pen **Linc Supreme**

Linc got **Listed**

1976 — 1978 — 1992 — 1994

LINC was founded

Uniball ball & Roller Pens introduced in collaboration with Mitsubishi (Japan)

FY 03 — FY 05 — FY 12 — FY 17 — FY 19 — FY 23 — FY 25 — FY 26

Mitsubishi acquired 13% Stake in Linc

Umergaon Production commenced in new factory



Pentonic was launched. It was a Game Changer that featured Minimalistic design & Price at Rs 10

Acquired Kenya Subsidiary

JV with Mitsubishi, SILKA (Turkish Partner) and Morris (South Korea)

Established LINC On Subsidiary

COMPANY SNAPSHOT – Q2 FY27

REVENUE FROM OPERATIONS

Rs. 15,412 Lakhs

10.8% YoY

OPERATING EBITDA

Rs. 1,131 Lakhs

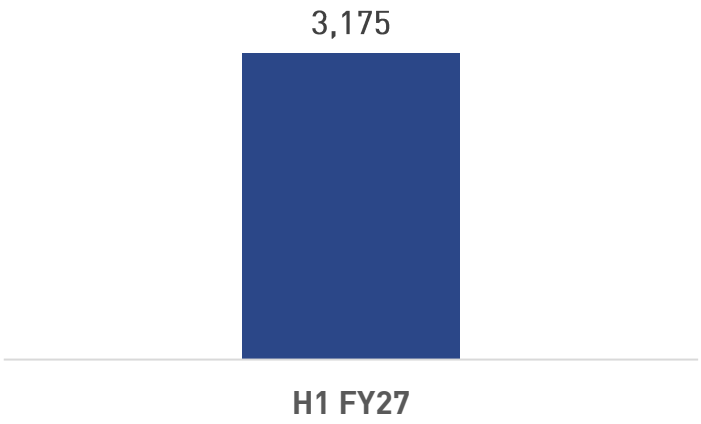
(27.8%) YoY

PROFIT AFTER TAX[1]

Rs. 419 Lakhs

(50.5%) YoY

NO. OF SKUs



ROCE (%) AS ON SEP'26

11.0%

NET DEBT AS ON SEP'26

2,237 Lakhs

ROE (%) AS ON SEP'26

8.5%

MANUFACTURING FACILITIES

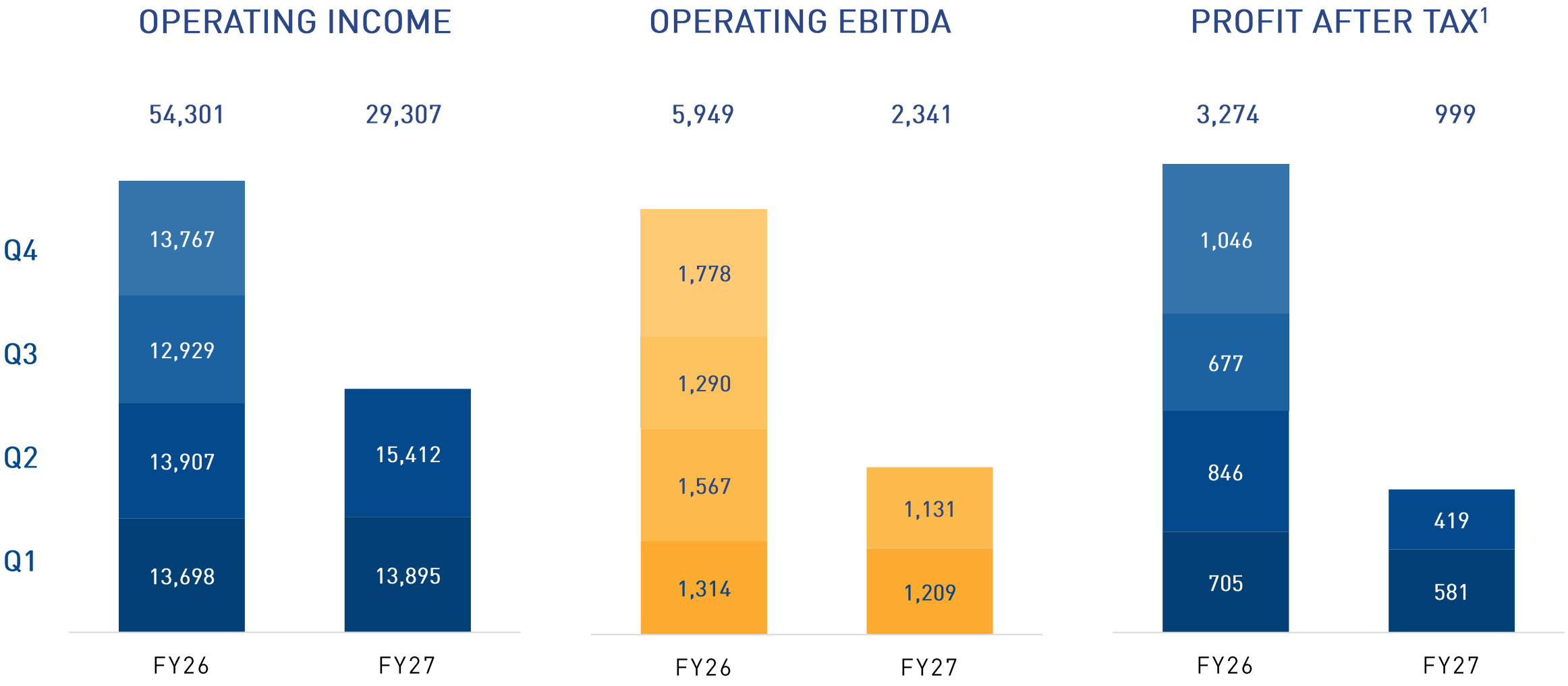
2 units - Main Company
1 unit - Subsidiary



1: PAT attributable to the owners of the Parent

KEY HIGHLIGHTS (1/2)

Figures in INR Lakhs



1: PAT attributable to the owners of the Parent

KEY HIGHLIGHTS (2/2)

Figures in INR Lakhs

	Operating Income	Operating EBITDA	Profit Before Tax	Profit After Tax[1]
Q2 FY27	15,412	1,131	748	419
Growth YoY	10.8%	(27.8%)	(44.3%)	(50.5%)
Growth QoQ	10.9%	(6.4%)	(5.7%)	(27.9%)
Margin (%)		7.3%	4.8%	2.7%
EPS				0.70

1: PAT attributable to the owners of the Parent

MANAGEMENT COMMENTARY

"We are pleased to report double-digit sales growth in Q2 FY27, supported by focused sales promotion initiatives and healthy growth in categories beyond writing instruments. Operating income stood at ₹15,412 lakhs, representing growth of 10.8% year on year and 10.9% sequentially.

Operating EBITDA for the quarter stood at ₹1,131 lakhs, with a margin of 7.3%, compared with 11.3% in Q2 FY26 and 8.7% in Q1 FY27. Of the 393 basis point year-on-year contraction, approximately 190 basis points were attributable to higher raw material costs and 200 basis points to increased sales expenditure.

On the raw material front, geopolitical uncertainties drove price increases across certain inputs. The extent of these increases varied across materials, with some remaining relatively less affected. Our raw material mix therefore helped cushion the overall cost impact, although input cost pressures continued to weigh on margins.

We also increased sales promotion activities to stimulate demand while maintaining our underlying pricing structure. These initiatives helped stimulate demand and supported the double-digit growth achieved during the quarter. While the higher expenditure weighed on near-term margins, it reflects our focus on gaining market share and building sustained sales momentum.

Profit after tax[1] stood at ₹419 lakhs, translating into a PAT margin of 2.7%.

We continue to expand our presence in lifestyle drinkware through Tritonic, our brand of Tritan-based bottles catering to everyday use, active lifestyles and children. This category allows us to apply our expertise in polymers while drawing on our established brand and distribution capabilities to address a wider range of consumer needs. Our Stackoo experience centres in Kolkata and Mumbai further support this broader portfolio strategy by bringing our writing instruments, stationery and allied products together in an engaging retail format.

Looking ahead, our priority is to sustain sales growth while improving the balance between growth investments and profitability. We will continue to monitor raw material costs, evaluate promotional spending and build on the encouraging performance of categories beyond writing instruments. Alongside these efforts, our new product launches and strategic partnerships remain central to strengthening the business over the long term."

Deepak Jalan
Managing Director, Linc Limited



1: PAT attributable to the owners of the Parent

OPERATIONAL HIGHLIGHTS (1/3)

Figures in INR Lakhs

Revenue	Writing Instruments			Other Products	
	Own Brands		Licensed Brands	Own Brands	Licensed Brands
	Premium	*Mass*			
Q2 FY27	7,841	1,678	2,452	408	704
Sales Contribution (%)	59.9%	12.8%	18.7%	3.1%	5.4%
Q2 FY26	6,829	2,224	2,287	508	540
Sales Contribution (%)	55.1%	18.0%	18.5%	4.1%	4.4%
Growth YoY	*14.8%*	*(24.5%)*	*7.2%*	*(19.7%)*	*30.5%*

Revenue does not include Re-Sale of raw material and export incentive; Bifurcation based on standalone revenue

OPERATIONAL HIGHLIGHTS (2/3)

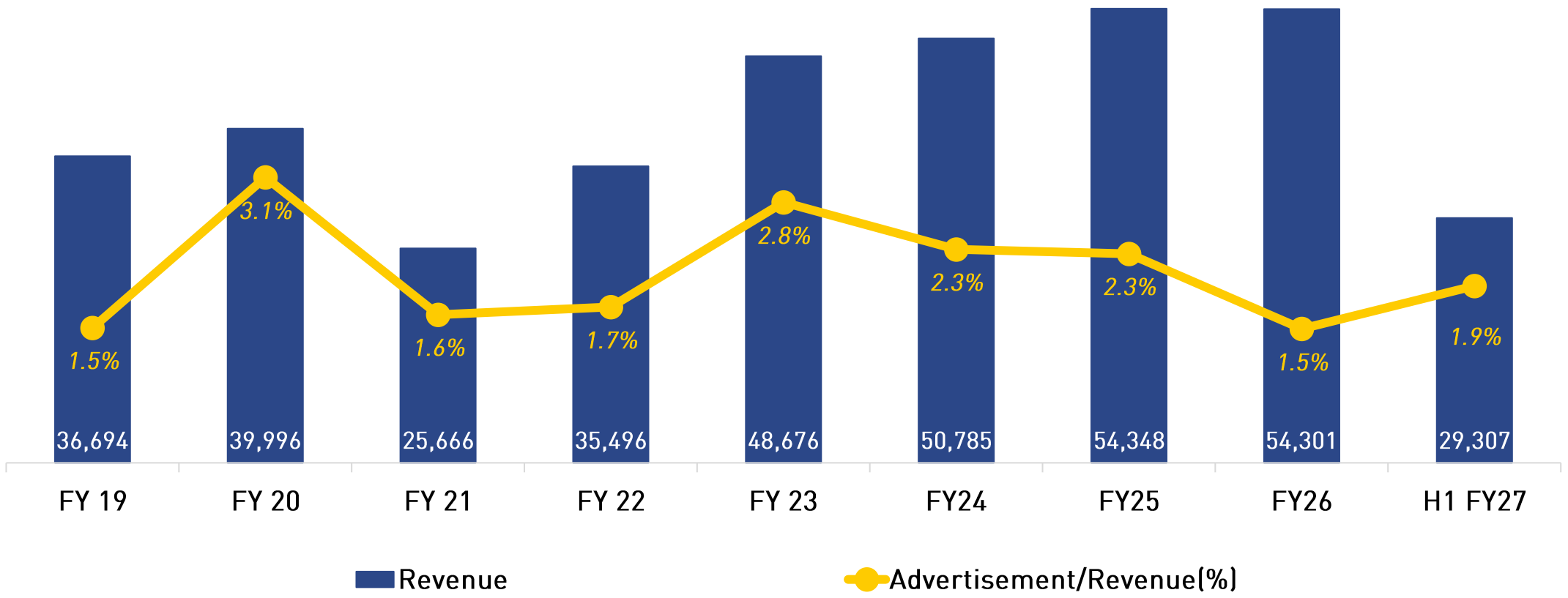
Figures in INR Lakhs

Revenue	Writing Instruments			Other Products	
	Own Brands		*Licensed Brands*	*Own Brands*	*Licensed Brands*
	Premium	*Mass*			
H1 FY27	15,748	2,879	4,857	961	1,150
Sales Contribution (%)	61.5%	11.2%	19.0%	3.8%	4.5%
H1 FY26	14,552	3,906	4,327	862	1,051
Sales Contribution (%)	58.9%	15.8%	17.5%	3.5%	4.3%
Growth YoY	*8.2%*	*(26.3%)*	*12.3%*	*11.5%*	*9.4%*

Revenue does not include Re-Sale of raw material and export incentive; Bifurcation based on standalone revenue

OPERATIONAL HIGHLIGHTS (3/3)

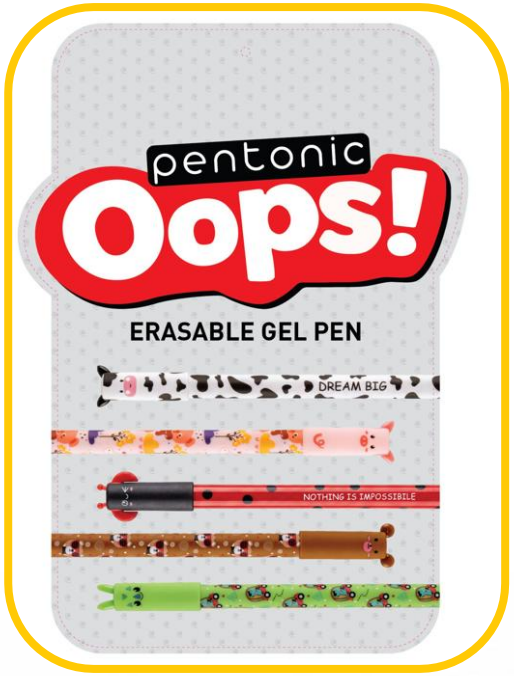
- Spent over ₹ 5,000 lakhs on brands over last 5 years



RECENT LAUNCHES



PENTONIC CLIPZ



PENTONIC OOPS



PENTONIC SQUAD



PENTONIC GUMSTICK

RECENT LAUNCHES





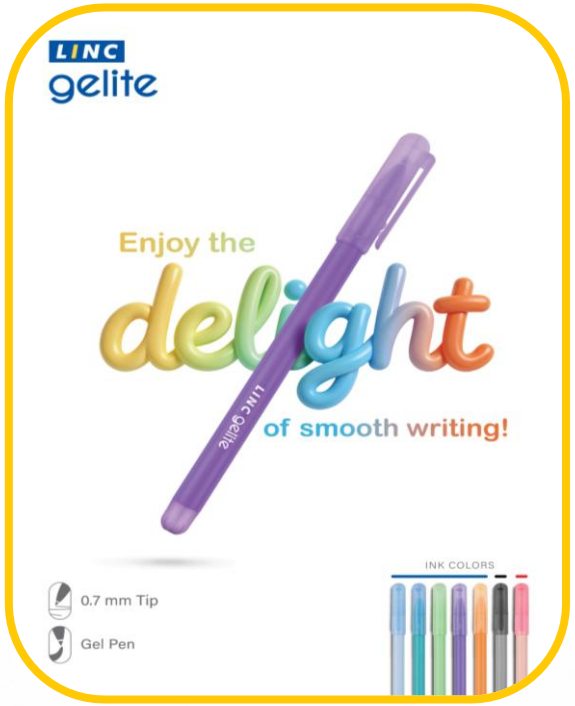






PENTONIC BALL PEN PRINTED FOILS

RECENT LAUNCHES



LINC GELITE

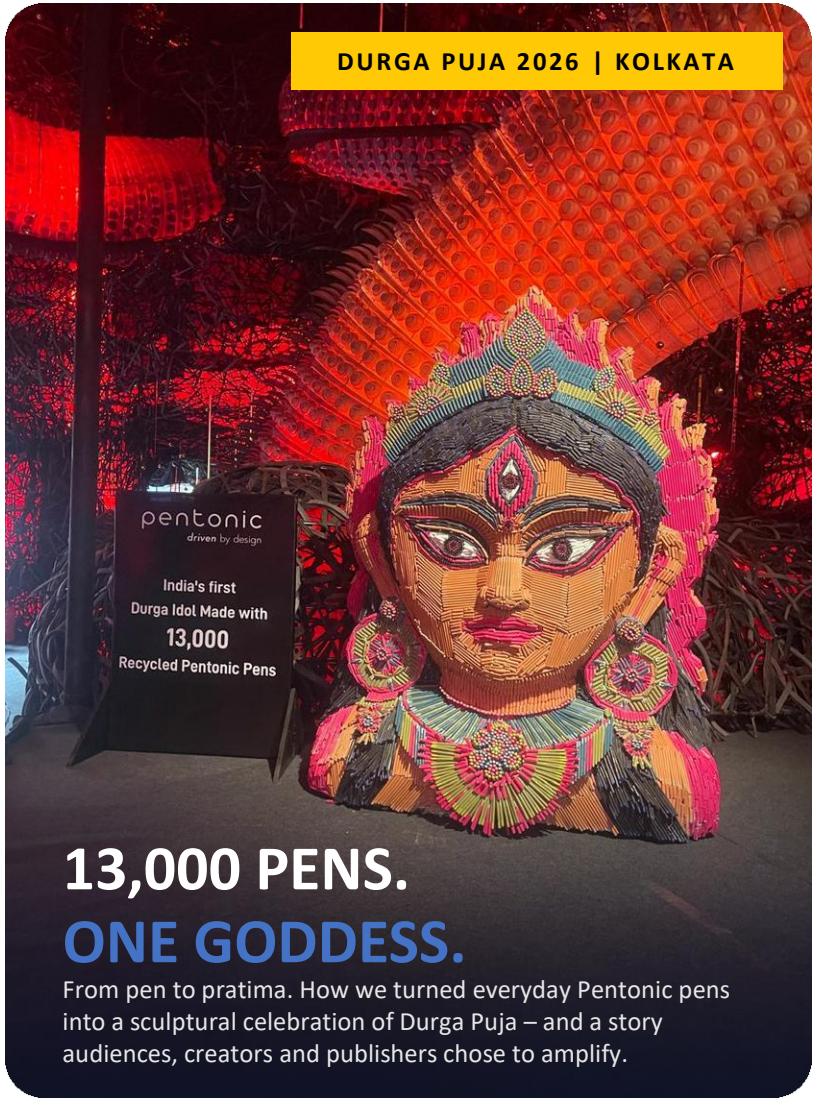


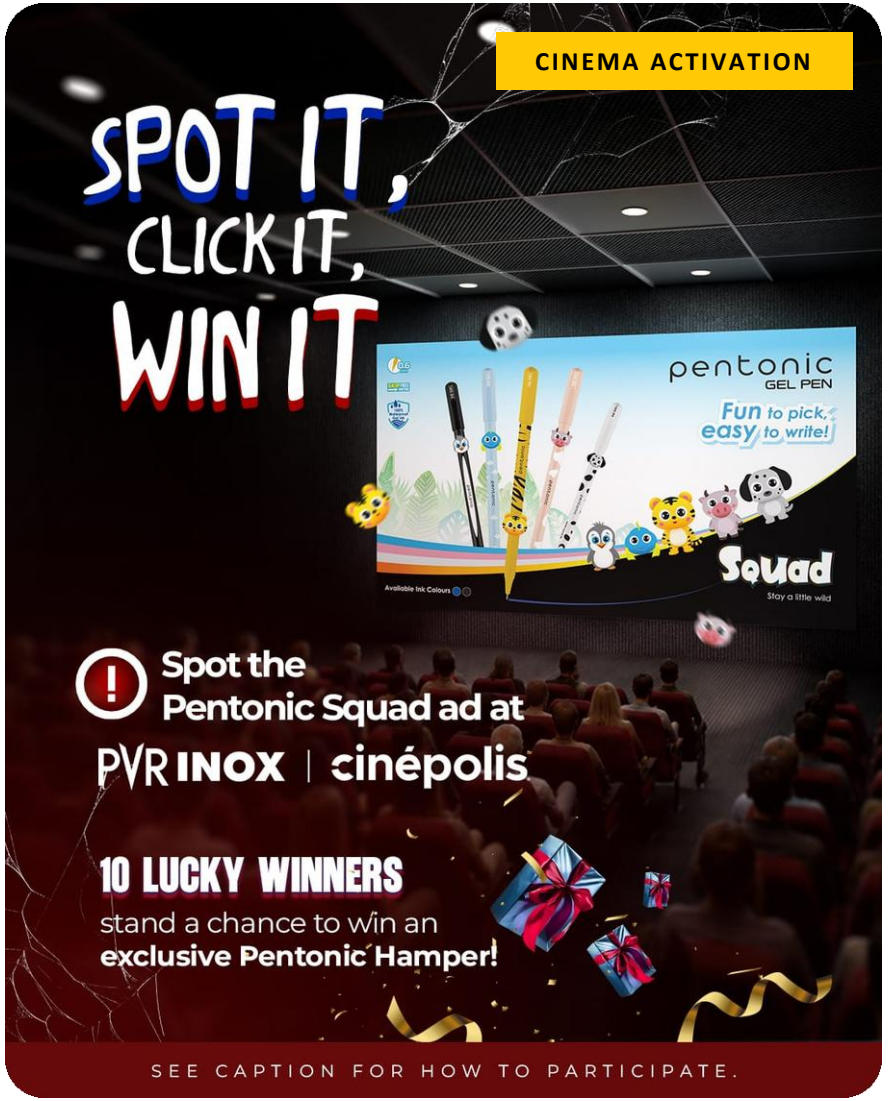
LINC STARLINE 2.0

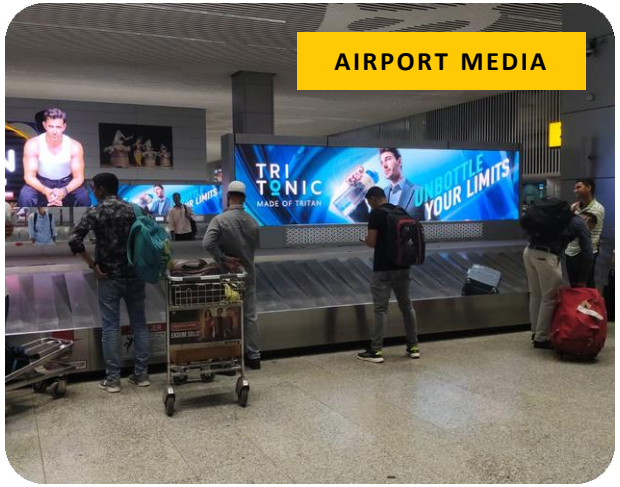


LINC SIGNETTA AERO

MARKETING ACTIVITIES









RECENT PARTICIPATION IN EXPOS

PAPERWORLD • DELHI











STACKOO- EXPERIENCE, EXPLORE, INSPIRE

A New-Age Retail Experience

STACKOO is LINC's retail outlet-cum-product experience centre, bringing its extensive portfolio of writing instruments, stationery and allied products closer to consumers through an engaging experience, with centres in Kolkata and Mumbai to strengthen direct consumer connect and expand its retail presence across key urban markets.

MUMBAI OUTLET



KOLKATA OUTLET



Strategically Located

Global & LINC Brands under one roof

Interactive & Engaging Experience

New Store opened in Sky City Mall, Borivali in August

TRI TONIC
MADE OF TRITAN

UNBOTTLE YOUR LIMITS

LINC





EVERYDAY LIFESTYLE

Slim | Charm | Fami



ACTIVE & ON-THE-GO

Active | Whim | Base



KIDS & YOUNG USERS

Boo | Gummy | Rudy

LEADERSHIP

MR. DEEPAK JALAN
Managing director,

- Commerce graduate with 39 years' experience
- Specialized in international operations and overall business management
- Drives the Company's strategic direction

MR. ALOKE JALAN
Whole time director,

- Commerce graduate with 34 years' business experience
- Leads the Company's marketing operations with focus on Western & Southern regions

MR. ROHIT DEEPAK JALAN
Whole time director,

- BA Hons. in Management Studies from the University of Nottingham, UK
- PG Diploma in Business Management with specialization in Marketing
- Heads the Company's International Business & Marketing functions

MR. N.K.DUJARI
Director finance & CFO,

- Chartered Accountant (All India Rank 34) and Company Secretary
- Alumnus of St. Xavier's College with 38+ years of professional experience
- Joined Linc in 2000

DR. (H.C.) CS ADV MAMTA BINANI
Independent, Non-executive director,

- India's first insolvency professional registered with the Insolvency & Bankruptcy Board of India
- Accomplished advocate, corporate legal expert, and resolution professional

MR. RAJNISH RIKHY
Independent, Non-executive director,

- Commerce Graduate, LLB, MBA (FMS Delhi), and MDP from IIM Ahmedabad
- Seasoned business leader with 30+ years' experience across media, FMCG, pharma, education, and consulting

MR. SANJAY JHUNJHUNWALLA
Independent, Non-executive director,

- Commerce graduate with 38+ years of experience across diverse sectors
- Specializes in retail-driven growth strategies
- Former Whole Time Director and key driving force behind Turtle India

MR. MOHIT KAMPANI
Independent, Non-executive director,

- B.Com from Calcutta University and MBA from Xavier Institute of Management
- 31 years of experience across retail and consumer industries
- Founder & CEO of Sumosave Retail since November 2022

WHY LINC?

01

Focus on premiumization; Steadily increasing the share of high-margin products in overall revenue

02

Inroads into adjacent categories by entering the high-value stationery segment

03

Strong Balance Sheet; steady & consistent growth



04

Expanding horizons through strategic joint ventures and capacity expansions

05

Focus on making a more homogenous presence across India

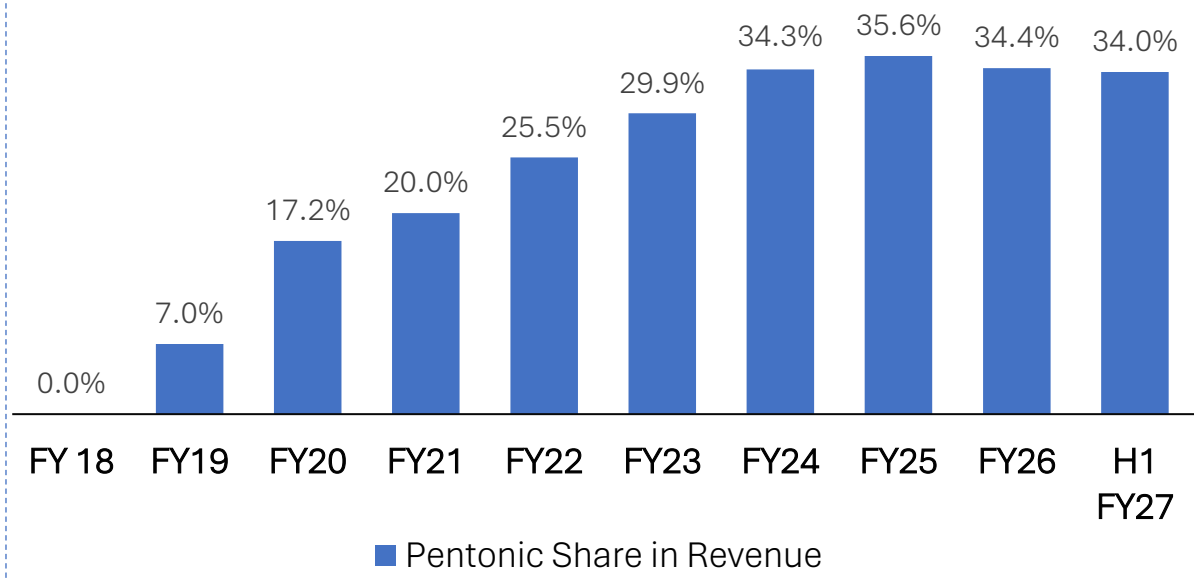
06

Committed to strong corporate governance built on transparency and accountability

FOCUS ON PREMIUMIZATION

Pentonic brand introduced in FY19 as a minimalistic yet contemporary pen, known for its aesthetics as well as writing smoothness





INROADS INTO STATIONERY PRODUCTS

Favorable Market Tailwinds: The Indian stationery and art materials market is growing at a robust 13% CAGR, set to reach ₹72,000 crores by FY'28.[1]

Diversified Product Roadmap: New launches in markers, calculators, and other stationery products to strengthen presence as a holistic stationery player

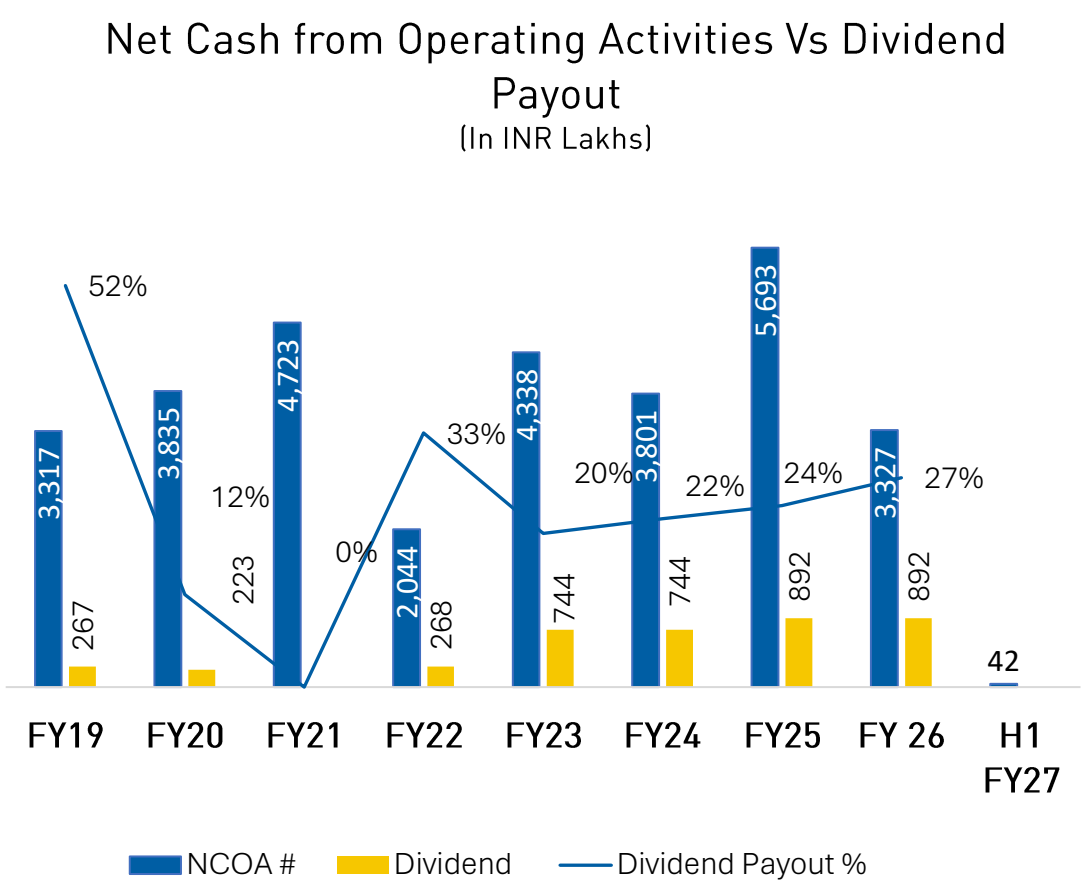
Expanding TAM Ambitions: Aim to broaden the Total Addressable Market, with a long-term aspiration to tap into the full ₹38,500 crore Indian stationery market.[1]

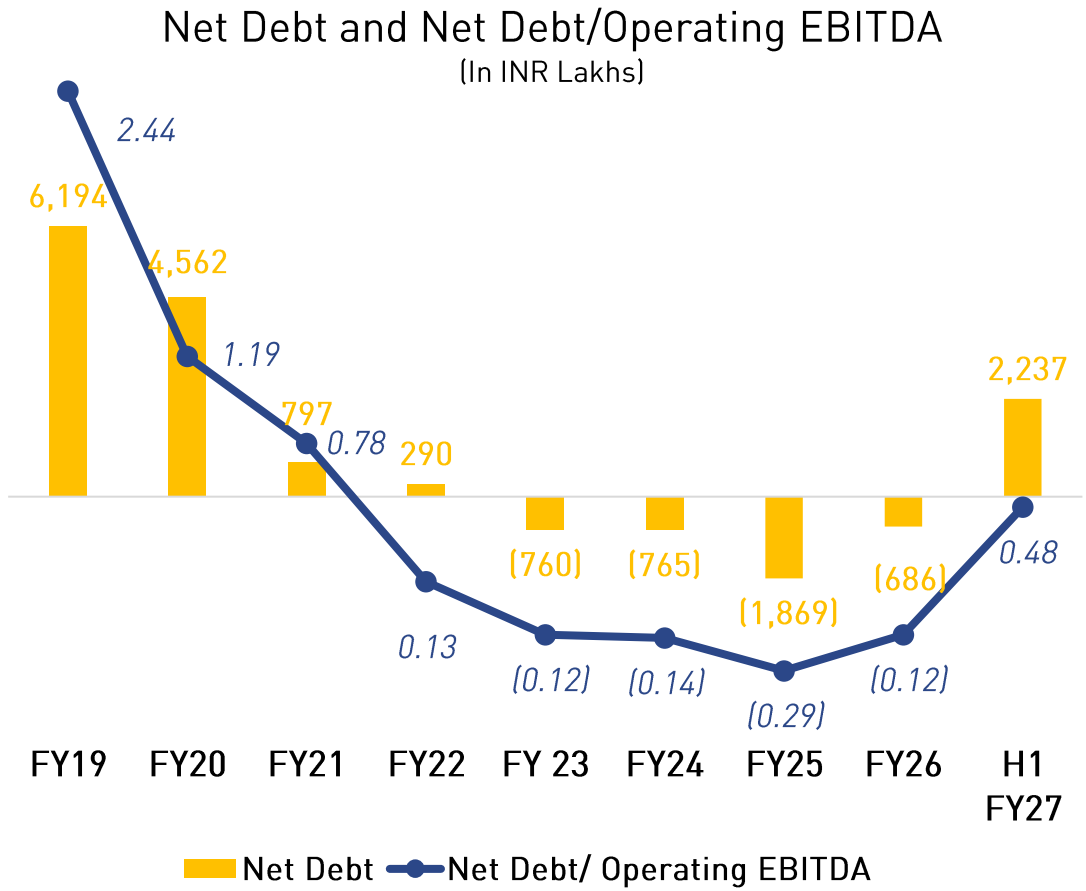
Strategic Moats: The company is leveraging its brand equity, distribution and innovation capabilities to deepen penetration and gain share in both mass and premium stationery segments.



Source :1. Technopak Analysis

FOCUS ON SHAREHOLDER VALUE CREATION





Note:
NCOA is Net Cash generated from Operating Activities

OUR STRATEGIC INITIATIVES – SUBSIDIARIES & JOINT VENTURES

5 Strategic JVs and Subsidiaries- Driving Growth Across Markets

1

JV with Mitsubishi Pencil Co. (Japan)

- The joint venture remains operationally stable
- Exports comprised of over 50% revenue during the half year

2

JV with our Turkish Partner

- Operations continue to progress steadily

3

Subsidiary with Morris (Korea)

- Progress remains linked to the West Bengal manufacturing facility, expected to become operational by Q3 FY27
- The commissioning of the facility is expected to drive meaningful business traction
- Expected to generate healthy export volumes in the near future

4

Kenya Subsidiary

- Sales momentum has begun to pick up
- Positive trend expected to strengthen further in coming quarters

5

Linc On Subsidiary

- Business operations growing at healthy rate
- Expected to gain further momentum in the coming quarters

Expanding Global Presence

Strengthening Capabilities Across Geographies

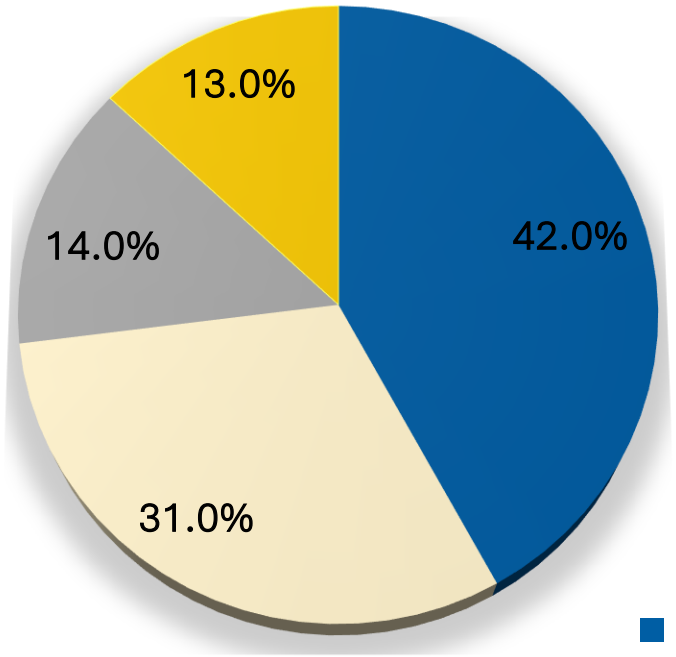
Creating Long-term Value

Aligned with Our Vision for Sustainable Growth

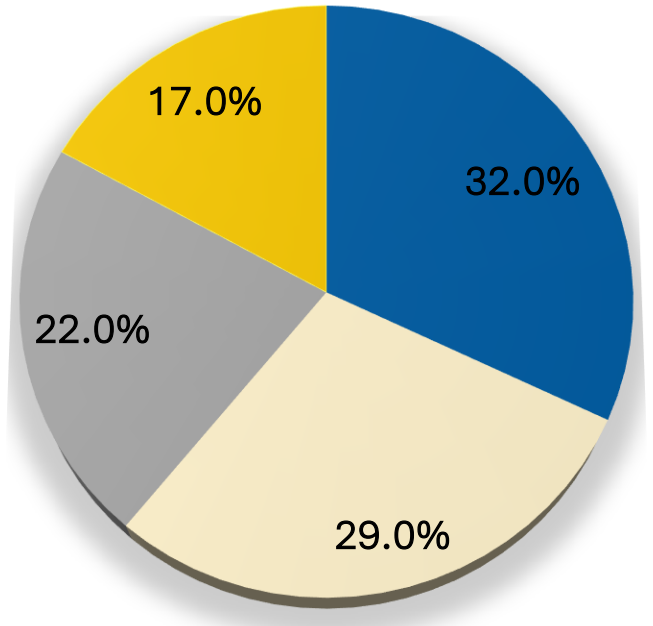
WIDER PENETRATION ACROSS INDIA

- India has over 10 Mn non-stationery outlets
- Increasing footprint in West and South India from 27% to 39% between FY19 to H1 FY27; steadily moving towards a more homogenous presence across India

Revenue Share FY19



Revenue Share H1 FY27



East India
North India
West India
South India

SUSTAINABLE VALUE CREATION

Pentonic's individual plastic wrapper packaging has been consciously **substituted with paper box packaging of 10/20pcs**

Linc's **Pentonic 75**, made from **75% recycled plastic**, underscores its commitment to sustainable product innovation.

Strongly believes in diversity in the workforce and has **~1,000 female employees**

Employs a small specially-abled workforce, also providing training to these employees to enable efficient performance

Long-standing partner of **"Friends of Tribal Society"** in providing support for education & other welfare activities

Consistently endeavored to practice good Corporate Governance

Believes such practices are founded upon the core values of **transparency, empowerment, accountability, independent monitoring** and **environmental consciousness**





pentonic

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.





FINANCIAL SNAPSHOT

QUARTERLY PROFIT & LOSS

Figures in INR Lakhs

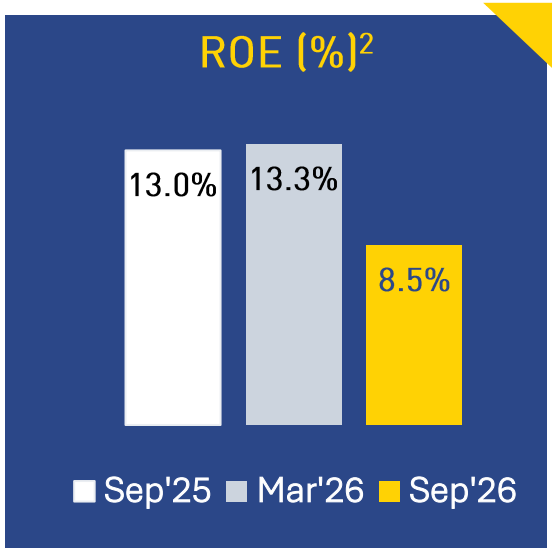
Particulars	Q2 FY27	Q2 FY26	YoY %	Q1 FY27	QoQ %	H1 FY27	H1 FY26	YoY %	FY26
Operating Income	**15,412**	13,907	10.8%	13,895	10.9%	**29,307**	27,605	6.2%	**54,301**
Operating EBITDA	**1,131**	1,567	(27.8%)	1,209	(6.4%)	**2,341**	2,881	(18.8%)	**5,949**
Op. EBITDA Margin (%)	**7.3%**	11.3%	(393 bps)	8.7%	(136 bps)	**8.0%**	10.4%	(245 bps)	**11.0%**
Other Income	**122**	229	(46.6%)	45	170.6%	**168**	351	(52.2%)	**830**
Finance Cost	**81**	74	9.0%	76	6.9%	**157**	149	5.8%	**318**
Depreciation	**424**	378	12.3%	385	10.2%	**810**	750	7.9%	**1,510**
PBT	**748**	1,344	(44.3%)	793	(5.7%)	**1,542**	2,333	(33.9%)	**4,951**
Share of Profit/(Loss) of JV	**(61)**	(168)	(63.7%)	23	(365.0%)	**(38)**	(198)	(80.8%)	**(376)**
PAT[1]	**419**	846	(50.5%)	581	(27.9%)	**999**	1,551	(35.6%)	**3,274**
PAT Margin[1] (%)	**2.7%**	6.0%	(329 bps)	4.2%	(147 bps)	**3.4%**	5.5%	(216 bps)	**5.9%**
Non-Controlling Interest	**102**	(3)	(4,089.8%)	24	327.8%	**126**	(0)	N/A	**17**
EPS (₹)	**0.70**	1.42	(50.5%)	0.98	(27.9%)	**1.68**	2.60	(35.6%)	**5.50**

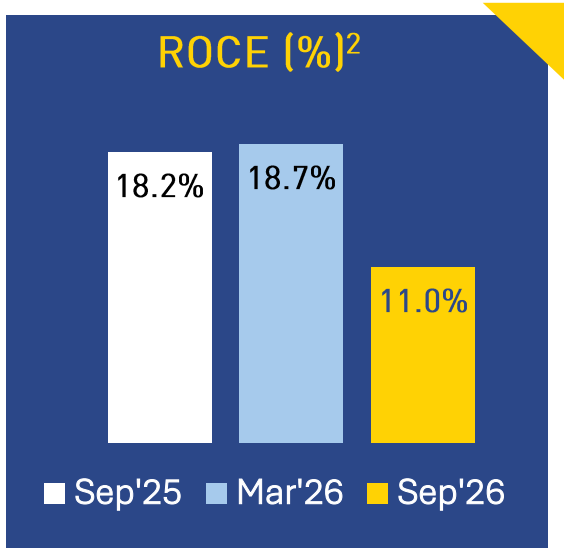
1: PAT attributable to the owners of the Parent

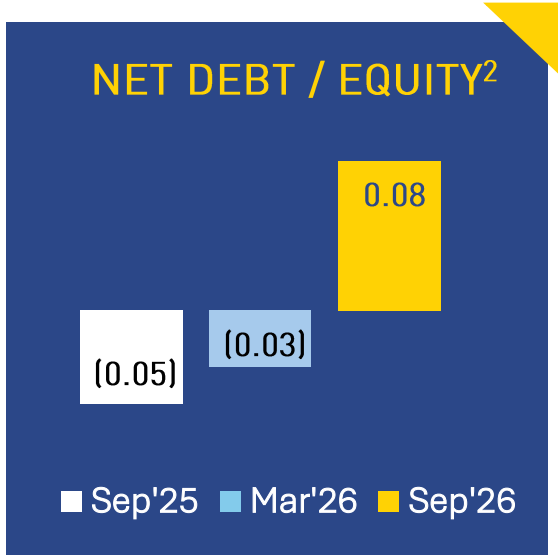
BALANCE SHEET SUMMARY

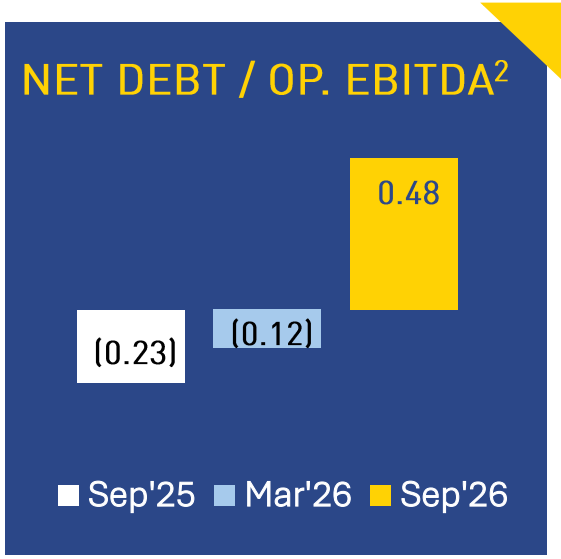
Figures in INR Lakhs

	30-SEP-25	31-MAR-26	30-SEP-26
Net Worth	24,227	25,979	26,799
Gross Debt	652	643	2,367
Cash & Cash Equivalent	1,956	1,329	130
Net Debt	(1,304)	(686)	2,237
Net Fixed Assets	13,451	14,078	17,306
Investment in JV *	1,179	976	928
Net Current Assets[1]	8,586	9,877	9,310
Total Assets	34,929	35,932	41,767
Fixed Asset Turnover[2]	4.21	4.04	3.74
Total Asset Turnover[2]	1.60	1.55	1.51
Cash Conversion Cycle[2]	60	64	70





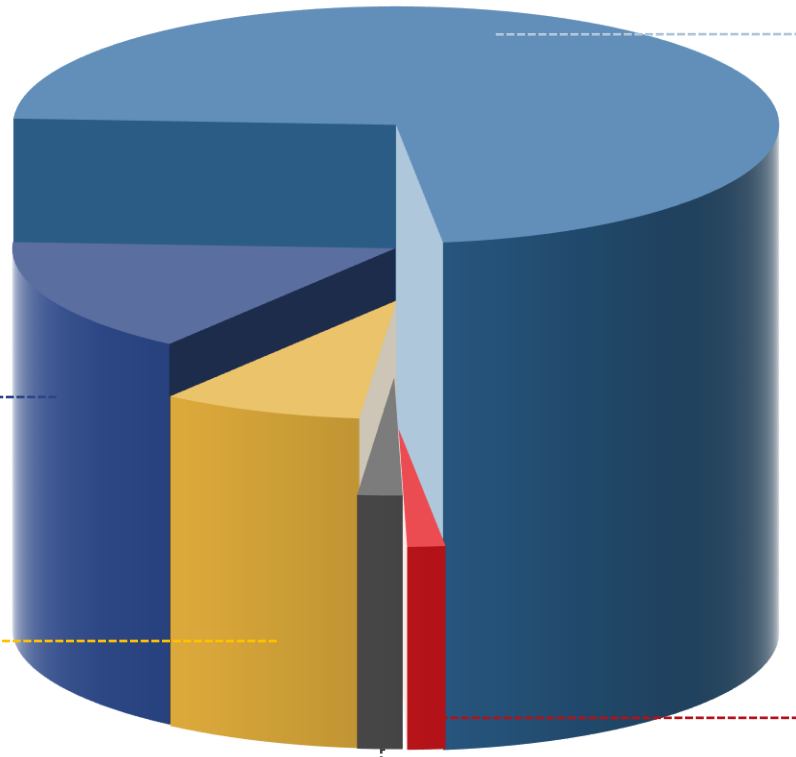




* Investment in Joint Venture; 1. Net current assets excludes cash & cash equivalents; 2. Figures are YTD annualized

SHAREHOLDING PATTERN

As on 30th Sep 2026



61.2%
PROMOTER &
PROMOTER GROUP

23.8%
OTHER PUBLIC

0.3%
IEPF

13.5%
MITSHUBISHI PENCIL
CO LTD

1.2%
NRI, FII, AIF ETC.

For further details please contact

LINC

Director Finance & CFO
N.K.Dujari
Email: investors@linclimited.com

Uirtus Advisors

Investor Relations Advisor
Sanjeev Sancheti
Email: ir@uirtus.in

THANK YOU



ANNEXURES

PROFIT & LOSS SUMMARY

Figures in INR Lakhs

Particulars	FY22	FY23	FY24	FY25	FY26
Operating Income	35,496	48,676	50,785	54,348	**54,301**
Operating EBITDA	2,153	6,136	5,642	6,440	**5,949**
Operating EBITDA (%)	6.1%	12.6%	11.1%	11.8%	**11.0%**
Share of Profit/(Loss) of JV	-	-	0.09	(25)	**(376)**
PAT[3]	813	3,740	3,421	3,804	**3,274**
PAT Margin (%)	2.3%	7.6%	6.6%	6.9%	**5.9%**
Non-Controlling Interest	-	-	18	(31)	**17**
EPS (₹)[4]	1.37	6.29	5.75	6.40	**5.50**

Note:
1. Prior period figures are restated wherever necessary
2. FY 24, 25 and 26 are consolidated, and comparative figures are standalone
3. PAT is PAT attributable to the owners of the parent
4: EPS, considering the effect of Split and Bonus Issuance

BALANCE SHEET SUMMARY

Figures in INR Lakhs

Particulars	FY22	FY23	FY24	FY25	FY26
Net Worth	14,285	17,722	20,585	23,571	**25,979**
Gross Debt	299	-	692	636	**643**
Cash & Cash Equivalent	9	760	1,456	2,505	**1,329**
Net Debt	290	(760)	(765)	(1,869)	**(686)**
Capital Employed[1]	15,178	18,730	23,867	26,972	**29,295**
Net Fixed Assets (incl CWIP)	8,215	9,038	12,359	12,807	**14,078**
Net Current Assets[2]	6,072	7,748	8,102	8,350	**9,877**
Total Assets	20,162	23,746	30,962	34,109	**35,932**

Note:
1.Capital Employed = Net worth + Gross Debt + Other long-term liabilities + Lease Liabilities
2.Net current assets does not include Cash & cash equivalents
3.FY 24, 25, 26 are consolidated, and comparative figures are standalone

RATIOS

Particulars	Ratios	FY22	FY23	FY24	FY25	FY 26
Solvency Ratios	Net Debt/ Equity	0.02	(0.04)	(0.04)	(0.08)	(0.03)
	Net Debt/ Op EBITDA	0.13	(0.12)	(0.14)	(0.29)	(0.12)
	EBIT/ Interest	15.81	79.78	18.91	18.43	16.59
Operational Ratios	Current Ratio	2.14	2.56	2.22	2.38	2.50
	Fixed Asset Turnover	4.63	5.64	4.75	4.32	4.04
	Total Asset Turnover	1.77	2.22	1.86	1.67	1.55
	Inventory Days	65	54	63	64	67
	Debtor Days	36	27	33	36	35
	Payable Days	40	30	35	39	38
	Cash Conversion Cycle	61	51	61	61	64
Return Ratios	ROE	5.9%	23.4%	18.0%	17.1%	13.3%
	ROCE[1]	7.7%	30.2%	23.1%	21.3%	18.7%

Note:
1. ROCE = EBIT / Average Capital Employed & ROE = Net Profit / Average Net worth