12th November, 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 Friday, 6th November, 2026 and the same can also be accessed from the below link:

https://linclimited.com/wp-content/uploads/2026/11/Transcripts-of-Earnings-call_Q2_2627.pdf

This is for your information and records.

Thanking You,

Yours faithfully,
For LINC LIMITED

DIPANKAR DE Digitally signed by DIPANKAR DE Date: 2026.11.12 14:16:14 +05'30'

DIPANKAR DE
Company Secretary

Encl.: As above

TRANSCRIPT

Q2 FY27 Results Webinar

of

Linc Limited

on **Friday, November 6, 2026**

Mr. Rohit Jalan, Whole-time Director
Mr. N.K. Dujari, Director Finance & CFO
Mr. Sanjeev Sancheti, Uirtus Advisors LLP (IR Advisor)

SKP SECURITIES LTD
creating prosperity

Navin B. Agrawal | Head, Institutional Equities

+91 98200 27446 | navin.agrawal@skpsecurities.com

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

- Good afternoon, ladies and gentlemen and thank you for attending this virtual meeting.

- I'm pleased to welcome you on behalf of Linc Limited and SKP Securities to Linc Limited's Q2 FY27 earnings webinar. 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.

- Friends, this virtual meeting is being recorded for compliance reasons and during this discussion, there may be certain forward-looking statements that must be viewed in conjunction with the risks that the company faces. We'll have the opening remarks from Mr. Rohit Jalan, followed by a Q&A session.

- Thank you, and over to you, Mr. Jalan.

- **Mr. Sanjeev Sancheti – Uirtus Advisors LLP (IR Advisors):**

- Yeah, I'll just take that initial part. Thank you, Naveen.

- Good afternoon to all the participants.

- Before I hand over the call to Mr. Rohit Jalan for the opening remarks, I would like to draw your attention to the safe harbor statement in the earnings presentation. I request each one of you to kindly go through the presentation either now or before the Q&A starts so that you're well aware of the same. Request you to go through the safe harbor statement very carefully.

- Over to you, Mr. Jalan.

- **Mr. Rohit Deepak Jalan – Whole-time Director, Linc Limited:**

- Thank you.

- Good afternoon and thank you for joining us for Linc Limited's Q2 FY26-27 investor call.

- We are pleased to report double-digit sales growth in the second quarter 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.

- The operating EBITDA for the quarter stood at ₹1,131 lakhs, with a margin of 7.3%, compared with 11.3% in the second quarter last year and 8.7% in quarter one of this year.

- Of the 393 basis points year-on-year contraction, approximately 190 basis points were attributable to higher raw material cost and 200 basis points to increased sales expenditures.

- 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 support 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. We continue to broaden our product offering through new introductions across the Pentonic and linked portfolios. These launches support our efforts to address a wider range of consumer preferences and strengthen our presence across price points.

- We are also expanding our presence in lifestyle drinkware to Tri-Tonic, our brand of Tritan-based bottles for 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.

- Our Stackoo experience centers in Kolkata and Mumbai support this broader portfolio strategy by bringing our writing instruments, stationery and allied products together in an engaging retail environment.

- Our international growth initiatives continue to progress. Uni-Linc, our joint venture with Mitsubishi Pencil Company, Japan, remained operationally stable with exports accounting for more than 50% of its revenue during the first half.

- Operations at our joint venture in Turkey also continued to progress steadily.

- The development of our subsidiary with Morris of Korea remains linked to the commissioning of the West Bengal manufacturing facility which is expected to become operational in the third quarter. We expect the commissioning of this facility to support business traction and export volumes.

- Sales momentum at our Kenya subsidiary continues to improve and we expect this trend to strengthen over the coming quarters.

- Linc On is also growing at a healthy rate and is expected to gain further momentum.

- 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 cost, 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.

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

- **Mr. N.K. Dujari – Director, Finance & CFO, Linc Limited:**

- Thank you, Mr. Jalan.

- Good afternoon, everyone.

- As Mr. Jalan has already taken you through our revenue and EBITDA performance, I will focus on the remaining elements of our financial performance.

- PAT for the quarter stood at ₹419 lakhs, translating into a PAT margin of 2.7%.

- Asset productivity remained healthy with fixed asset turnover at 3.74 times, indicating efficient utilization of asset base. The cash conversion cycle stands at 70 days.

- The benefit of an improving product mix, disciplined execution and deepening strategic

partnership are expected to become increasingly visible as near-term input cost pressures moderate. We remain committed to strengthening the business and creating a platform for sustainable long-term growth.

- With that, now I open the floor for the questions.
- **Mr. Navin B. Agrawal - Head Institution Equities, SKP Securities:**
- Thank you, Mr. Jalan. Thank you, Mr. Dujari.
- **Q&A Session:**
- Friends, we now open the floor for the Q&A session.
- Anyone wishing to ask a question, request you to raise your hand please. Friends, anyone with a question, request you to please raise your hand.
- We'll take the first question from Shubhankar Ojha. Shubhankar, please unmute yourself and go ahead.
- **Mr. Shubhankar Ojha – Participant:**
- Hi, can you hear me?
- **Mr. Navin B. Agrawal - Head Institution Equities, SKP Securities:**
- Yes, loud and clear. Please go ahead. Girija, please hold on for a second till we finish, Shubhankar. Thank you. Yes, Shubhankar, go ahead.
- **Mr. Shubhankar Ojha – Participant:**
- Just quickly, just quickly. So, so basically where does, I mean obviously I know it is very uncertain to give our guidance.
- **Mr. Navin B. Agrawal – Head Institution Equities, SKP Securities:**
- Sorry friends, just give me a second please.
- **Mr. Shubhankar Ojha - Participant:**
- No, sorry. There is some back up points….
- **Mr. Navin B. Agrawal – Head Institution Equities, SKP Securities:**
- Yeah, yeah, sorry.
- **Mr. Shubhankar Ojha - Participant:**
- I will just repeat the line. So, basically just wanted to check with you, I know it is very uncertain right now to give a guidance. But where do you see your margin settling over the next 4 to 6 quarters?
- **Mr. Rohit Deepak Jalan - Whole Time Director, Linc Limited:**
- Next 4 to 6 quarters, I am sure that we would be back to our margins. The current raw material situation seems quite temporary and we already see an improving trend from the December month based on the recent announcements. So, we already see an improvement in Quarter 4. So, as long as the raw material prices remain stable, the margins are expected to definitely improve.

- **Mr. Shubhankar- Participant:**
- In terms of the…. Yeah, sir go ahead.
- **Mr. Rohit Deepak Jalan - Whole Time Director, Linc Limited:**
- I am unable to give you exact percentage right now because the situation is quite volatile. I think maybe by the end of this financial year, over the next 2 quarters, things should get more clarity and that is when we could give you a much better guidance in terms of profitability for the next financial year.
- **Mr. Shubhankar- Participant:**
- Sir, and secondly, in terms of the new product launches of your JV with Mitsubishi. So, where are we in terms of how many products have been launched there? What has been the response in that JV?
- **Mr. N.K. Dujari – Director – Finance & CFO, Linc Limited:**
- We just had one product ….
- **Mr. Rohit Deepak Jalan - Whole Time Director, Linc Limited:**
- with JV, Morris.
- **Mr. N.K. Dujari – Director – Finance & CFO, Linc Limited:**
- No UNI.
- **Mr. Rohit Deepak Jalan - Whole Time Director, Linc Limited:**
- UNI.
- **Mr. N.K. Dujari – Director – Finance & CFO, Linc Limited:**
- We are talking UNI LINC.
- **Mr. Shubhankar Ojha - Participant:**
- Sorry, I mean that. Yeah.
- **Mr. Rohit Deepak Jalan - Whole Time Director, Linc Limited:**
- Yeah. So, UNI LINC JV, we have launched one ball pen at ₹ 20 MRP and the product is gaining good distribution and good volumes. Almost 50% of the revenue is accounted from the exports market for the UNI LINC JV.
- **Mr. Shubhankar Ojha - Participant:**
- What is your plan for……
- **Mr. N.K. Dujari – Director – Finance & CFO, Linc Limited:**
- I think 2 more products….
- **Mr. Shubhankar Ojha - Participant:**
- What is your plan for the…Yeah?

- **Mr. N.K. Dujari – Director – Finance & CFO, Linc Limited:**

- Two more products are in the pipeline. I think one will be very soon.
- **Mr. Rohit Deepak Jalan - Whole Time Director, Linc Limited:**
- '27.
- **Mr. N.K. Dujari – Director – Finance & CFO, Linc Limited:**
- '27. Calendar year '27 and other will take I think few more months. So, basically 3 products are going to come in next 3 to 4 quarters.
- **Mr. Shubhankar Ojha - Participant:**
- All right. I will come back again. Some background noise at my end. I will come back again.
- **Mr. Navin B. Agrawal – Head Institution Equities, SKP Securities:**
- Thank you, Shubhankar. Friends, anyone with a question, request you to please raise your hand. Girija, please unmute yourself and go ahead. Girija, you need to unmute yourself.
- **Ms. Girija - Participant:**
- Am I audible?
- **Mr. Navin B. Agrawal – Head Institution Equities, SKP Securities:**
- Yes, you are. Please go ahead.
- **Ms. Girija - Participant:**
- Yeah, yeah. So, I just wanted to get a sense on the West Bengal plant. So, wanted to know that if the commercial production on the West Bengal plant is running as per the schedule timeline? And what is the asset turnover and margin profile you expect upon full scale up to narrow the gross margin gap with the peers?
- **Mr. Rohit Deepak Jalan - Whole Time Director, Linc Limited:**

- So, I will answer the first bit of the question. So, our factory is almost set up and the last final infrastructure is being set up. So, we are expecting the commercial production to start by end of December, early January.
- **Ms. Girija - Participant:**
- Okay. So, that means Q4.
- **Mr. Rohit Deepak Jalan - Whole Time Director, Linc Limited:**
- Yeah, Q4 is when we will start the commercial production.
- **Mr. N.K. Dujari – Director – Finance & CFO, Linc Limited:**

- The commercial, you know, the final production will start from the January months, but almost all the facilities should be ready by end of December, by third quarter, which we have actually spoken in the past also. And as far as regulations are concerned, we have not envisaged any substantial increase in the operation after that, but there will be lot of operational efficiency coming out of it. The existing infrastructure is old infrastructure and the expansion was, over the year expansion could not be done properly. So, this is a modern infrastructure with things laid down properly and a lot of space for future increase in the capacity. But right now, it will be just, we will be shifting the old facility to the new facility, with little bit of integration and scope for expansion.

- **Ms. Girija - Participant:**

- Okay. Got it. Thank you, sir. That's it from my end.

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

- Thank you, Girija. Friends, anyone with a question, please raise your hand. Anyone wanting to ask a question, please raise your hand. While questions line up, Shubhankar, in case you have a follow up question, please unmute yourself and go ahead.

- **Mr. Shubhankar Ojha - Participant:**

- So, basically, in absence of this macro stability, I mean what all measures that internally we have to protect our margin, that is, obviously, RM is not in our hand. We do not know where the crude is going to settle and where the external environment is going to be 6 months from now. It may be completely in our favour; it may not be. But what are the internal levers that we have to improve the margin?

- **Mr. Rohit Deepak Jalan - Whole Time Director, Linc Limited:**

- So, for margin improvement, the internal levers, one, like we mentioned, our raw material mix is actually very recently developed in the last 1 to 1.5 years, where we have, where the increase in the raw material cost in this raw material mix that we use for our products, the increase has been much lesser compared to the normal grades like SAN and ABS and PP and PC. So, that is one lever.

- Second is our continued focus on premium price segment products where the margins are better than the ₹10 price points. These are two immediate levers that we are working on to improve our margins.

- **Mr. Shubhankar Ojha - Participant:**

- All right, great. Thank you and all the best for coming quarters and coming year. Thank you.

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

- Thank you, Shubhankar. Friends, anyone with a question, please raise your hand. Anyone with a question, please go ahead. Friends, if there are no further questions, I'd like to hand over the call back to Mr. Jalan for his closing remarks. Mr. Jalan.

- **Mr. Rohit Deepak Jalan - Whole Time Director, Linc Limited:**

- So, thank you, everyone, for being here on the Earnings Call for Q2, FY26-27 of Linc Limited. And we assure you of our efforts in growing and bringing value to our shareholders. Thank you so much.

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

- Thank you very much. On behalf of SKP Securities, thank you very much, Mr. Jalan, Mr. Dujari, Mr. Sancheti for taking time out to interact with the investors. And we look forward to hosting you again in the next quarter. Take this opportunity to wish everyone a very happy and safe Diwali. Thank you very much.

- **Mr. Rohit Deepak Jalan - Whole Time Director, Linc Limited:**

- Thank you.

- **Mr. Sanjeev Sancheti – Uirtus Advisors LLP (IR Advisors):**

- Thank you. Thank you, Navin. And thank you, everybody. And wish all of you a very Happy Diwali.

END OF TRANSCRIPT