



7th November 2023

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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 Post Earnings (Conference) Call held on Friday, 3rd November, 2023 which is simultaneously uploaded on the website of the Company.

This is for your information and record.

Thanking You

Yours faithfully

For LINC LIMITED

**KAUSHIK  
RAHA**

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Company Secretary

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“Linc Limited  
Q2 FY24 Earning Conference Webinar”

Friday, November 3, 2023



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

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

**MR. SANJEEV SANCHETI**  
**UIRUS ADVISORS LLP (IR ADVISORS)**

**HOST:** **MR. NAVIN AGARWAL**  
**HEAD, INSTITUTIONAL EQUITIES - SKP SECURITIES LIMITED**  
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## Linc Limited Q2 FY24 Earnings Webinar

- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Good day, ladies and gentlemen. It is my pleasure to welcome you on behalf of Linc Limited and SKP Securities to Linc Limited's Q2 FY24 Earnings Webinar. We have with us Mr. Deepak Jalan, Managing Director, Mr. N.K. Dujari, Director – Finance, and Sanjeev Sancheti, Uirtus Advisors LLP – IR advisors to the company.
- We will have the opening remarks from Mr. Jalan followed by the Q&A Session. Thank you and over to you, Deepakji.
- **Mr. Deepak Jalan – Managing Director, Linc Limited:**
- Ladies and gentlemen, esteemed investors, namaste and a very Happy Diwali to each one of you in advance.
- Thank you for joining us today for our Q2 FY24 earnings call. We appreciate your continued support and trust in Linc Pen. While it is true that we faced challenges in the second quarter particularly in some key export markets due to geopolitical reasons [00:01:10] that Linc Pen has a proven track record of delivering exceptional performance. We have consistently outperformed in the past few quarters and we strive to do the same in the upcoming quarters as well. As we appreciate your concern, I have deliberately kept the opening remarks shorter so that we can keep more time for Q&A. In the face of these challenges we managed to [00:01:42] achieve in the domestic market showcasing the resilience and strength of our brands. Furthermore, our proactive efforts to explore new export markets have already started to bear fruit and we are optimistic about the positive impact these initiatives will have on our future revenues. I also want to reiterate and emphasize a strategic shift in our product positioning that has been pivotal for Linc. The positioning of Pentonic gave us the confidence to venture into higher price brackets, and we subsequently launched Pentonic BRT a retractable ballpen at Rs. 20 which is still in its growing stage. Building on this success we are actively enhancing our product portfolio by introducing offerings in the Rs. 20 to Rs. 40 price range this year. The move is part of our strategy aimed at meeting the evolving needs of the customers and aligning with market demands. We have several innovative products in the pipeline which despite the delays hold tremendous potential. These products are not just launches, they are gamechangers. As we move forward our focus remains steadfast on delivering these products to the market as early as possible. So far as reach expansion is concerned, I would like to reiterate our strategic vision for the future. We had set an ambitious goal of half a million touch points but [00:03:45] the end of this I am pleased to announce that we have made significant progress reaching about 2.5 lakh touch points today. As we analyze our approach, we have gained valuable insights and we recognize the importance of focusing on the quality of our touchpoints rather than just the quantity. In this sphere we have decided to prioritize these 2.5 lakh outlets every month, by ensuring their active participation we will not only maximize our impact but will also optimize our resources effectively. This strategic shift will enable us to build stronger, more meaningful relationships with our retailers, enhancing our overall market presence and driving sustainable growth. Our [00:04:53] approach will yield remarkable results, strengthening our position in the market and laying a solid foundation for our future expansion endeavors.
- Before we conclude I would like to draw your attention to a noteworthy aspect of our financials. You will observe some increase in the employees benefit expenses compared to the previous quarter. I want to provide some context [00:05:27] besides July being our annual increment cycle about a crore is dedicated to a onetime loyalty bonus for our employees who stood by us during the challenging times of Covid 19. This decision reflects our commitment to nurturing a supportive, loyal and motivated workforce.
- In conclusion I would like to express my sincere gratitude for your unwavering support and trust in our company. Despite the challenges we faced in this quarter your confidence in our vision and resilience has been a driving force behind our efforts. As we navigate the current landscape, we remain steadfast in our

commitment to innovation, operational excellence and strategic growth. We have a clear roadmap, a dedicated team and a passion for what we do. Together [00:06:33] challenges, capitalize on opportunities and continue to deliver value to our investors.

- 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, Linc Limited:**
- Thank you, Mr. Jalan.
- Good afternoon, ladies and gentlemen, many thanks for joining the Q2 FY24 Linc Limited earnings webinar. I will give a brief overview of the financial numbers for the quarter gone by before we open for Q&A.
- Q2 FY24 the company's operating income grew by 3.3% from Rs. 126.98 crores in Q2 FY23 to 131.22 crores. Moreover, operating income for Q2 FY24 increased quarter-on-quarter by 17.3%. On the gross profit of the company, the gross profit of the company stood at 38.11 crores as against 38.75 crores in the Q2 FY23 and the gross profit margin for Q2 FY24 was 29 [00:07:42] to FY23. The contraction on margin is on account of lower exports which has relatively higher margin than the domestic market. The operating EBITDA stood at 12.59 crores as against 15.57 crores in Q2 FY23. And the margin stood at 9.6% as against 12.3% Q2 FY23.
- I had mentioned earlier that decline in the margin is on account of the fall of GP margin and onetime loyalty bonus given to the employees. Q2 FY24 PAT stood at 7.71 crores as against 9.56 crores in the previous year same quarter. And as against 7.39 crores in the Q1 FY24. The PAT margins stood at 5.8% in the quarter gone by as against 7.5% in Q2 FY23 and 6.5% Q1 FY24.
- The company continues to use its free cashflow judiciously and in the process has been able to reduce its net debt significantly. From a net debt of Rs. 62 crores in FY19 the company is now debt free with free cash flow of Rs. 5.9 crores as on 30<sup>th</sup> September 2023.
- We want to provide you with a transparent overview of our revenue projects. Throughout the last financial year, our consistent growth led us to revise our initial guidance. This decision was based on our strong performance in the domestic outlook at that time. However, in the spirit of prudent management and mindful of the current market trends, it is crucial for us to remain adaptive and responsive. Therefore, we have decided to revise our revenue growth guidance for the medium term to the range of 17 to 20%. During this period the share of Pentonic revenue is expected to grow to around 40% while Deli is expected to continue around over 10%. Further in the medium term we expect our annual operating EBITDA margin to expand by 150 to 200 bps. With [00:10:00] use of debt we also expect ROI to be above 21%. We continue to remain focused on long term goal of sustainable growth, profitability and strong delivered balance sheet.
- With this I leave the floor open for Q&A, thank you.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Thank you, Mr. Dujariji.
- Friends, we have opened the floor for Q&A, anyone wanting to ask a question request you to raise your hand and we will take it up. We will wait for a couple of minutes so that some questions can be lined up.
- The first question is from Vaidik Bafna. Vaidik, please go ahead.
- **Mr. Vaidik Bafna - Participant:**
- Thank you for the opportunity. My question is regarding the revenue front, so going forward as you stated that you expect a 17 to 20% CAGR growth going forward. So how do you expect that to grow differently.
- **Mr. Deepak Jalan – Managing Director, Linc Limited:**

- Vaidik, even though on export front in the first half or particularly in Q2 we lost on account of two particular countries where there were unprecedented challenges. One was Myanmar which is our largest [00:11:37] due to the foreign exchange crisis and political crisis. Of course, it has been there for a couple of months. So, we lost heavily in that market in Q2. Then the second market was Sudan where because of the war we lost in Q2. These two particular markets they were actually, they affected our businesses particularly. And [00:12:16] so mitigate these losses from these two countries. There are few new markets which we have recently opened, one is the North America where we have been investing for last 5 years to crack that market. I mean we invested almost half a million dollars, I must have mentioned this earlier also in these 5 years by participating in various trade shows. In Q2 we signed an agreement with a national distributor there and we have ambitious targets with the distributor and we have already made one shipment in the month of October that was the first shipment which was to the distributor in the US. And we hope that this new customer apart from some other countries where our business has started. We will be able to [00:13:31] by the time we end this financial year. So, if we talk about this year there may not be any growth compared to last year, like last year we had 100 crores of revenue, export revenue, so this year we will be able to recover the loss and say almost flat on the export front and not negative. Also, our export is going to be flat but on the domestic front we would like to make up the loss of exports and try to grow anything between 15 to 20% in this year. But next financial year we believe that the new initiatives as I mentioned about US market and some other markets, we should be able to catch up with the growth momentum in exports also.

- **Mr. Vaidik Bafna – Participant:**

- Sure, sir. And, sir, since the company has planned what are the growth plans for the new launches in the domestic market like how are we going to launch which will be our target area. Any guidance on that?

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

- Okay, I would like to brief on that, I am sure this will take care of many questions. So, we have already explained in our yesterday's presentation – investor presentation, that there are couple of products which are lined up for launch. As a matter of fact, many of the [00:15:26] products in Q1 and Q2 have actually shifted because of the initial hiccups. So, there is a product which is a Rs. 40 retractable gel pen which we actually test launched in Q1 and then we had some improvements. In Q2 we launched it in some more markets continuing to be still it is yet to be launched in pan India. Since this Rs. 40 pen is the first time that we are launching a product at that price point. We are being a little cautious in going pan India so it will take another I would say another two quarters to go pan India for this product. So, by Q4 we will be launching this product all India. Then there is another product - it is actually a variation of our original 10 rupees ballpen which we have recently launched in October. Again this was supposed to be launched in last quarter but because of delay we launched in October. So, this product would go pan India by January so it will take about 3 to 4 months and then another product we have launched in October which is at Rs. 20, which is also a variation of our existing Pentonic Rs. 20 pen. So, this was again [00:17:22] and finally we launched it in October and again it will take another 2-3 months to go all India. And then we have another two new products at Rs. 20 and Rs. 30 which would be ready for production within December but we have decided to launch those products in Q4 or first quarter of next financial year because we do not want to compromise on our ongoing launches. So, this is the new [00:18:10]. Apart from these there are a few products still under development which we hope to launch in early of next financial year.

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

- Vaidik, I would request you to join in the queue again because there are a lot of participants with questions.

- **Mr. Vaidik Bafna – Participant:**

- This is my last question.

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

- Sure, go ahead.

– **Mr. Vaidik Bafna – Participant:**

– Sir, my last and final question is on the margins front. Going forward how do we expect the margins to shape up for the component side the Rs. 20 pen, how much would be the gross margin for the Rs. 20 pen and the Rs. 40 pen.

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

– See, the margins are similar. I have mentioned earlier that for any Pentonic ballpen we begin with at least 42-45% gross margin. So, whether it is a Rs. 10 product or a Rs. 40 product the margins are in that range. So far improvement in overall margins is concerned I would like to say that in the medium term we would like to improve it by 150-200 basis points.

– **Mr. Vaidik Bafna – Participant:**

– Thank you, sir.

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

– Thank you, Vaidik.

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

– Thank you, Vaidik.

– Friends, may I request you to introduce yourself and the company which you are representing before you ask the question. The next question is from Pratik Dedhia. Pratik, please go ahead.

– **Mr. Pratik Dedhia – Participant:**

– I am an individual investor. My question is towards the onetime bonus that you had given, any guidance, I know that the bonus is for the employees who have been with you for the longer time but any guidance on the forward looking part that you foresee anything in the future.

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

– Well, there is no such plan but, Pratik, if we ever decide to have such bonus we will definitely have an advanced guidance for that. Right now there is just nothing on the cards.

– **Mr. Pratik Dedhia – Participant:**

– Okay. One follow up question that I had was regarding your margins. So, I know you mentioned about increasing margins. Can you just give more guidance in what would lead to [00:20:55].

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

– Certainly, you know as we have also mentioned in our earlier calls that Pentonic compared to our legacy products has much higher margin. And since all our future products are under portfolio which are all higher margin products, so, as the share of Pentonic increases in our overall product basket that is going to help us [00:21:31] our gross margins, apart from of course, the operating leverage with the growth.

– **Mr. Pratik Dedhia - Participant:**

– All right, thanks.

- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- Thank you, Pratik.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- The next question is from Bhavya Sonawala, Bhavya, please go ahead.
- **Mr. Bhavya Sonawala – Participant:**
- Am I audible?
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Yes, you are, please go ahead.
- **Mr. Bhavya Sonawala – Participant:**
- I just have 2-3 questions. First, I want to understand in terms of Pentonic what factors guides the sale apart from the region and touch points, I just want to understand in terms of Rs. 10 and we are going to ahead with 20 and 40, but just to get an idea from you what are we thinking in terms of what will drive the growth. Is there any stark difference between a Rs. 10/20/40 apart from the design. So, how is that going to work?
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- So, Bhavya, you know, Pentonic has a first mover advantage. We have already discussed earlier that Pentonic actually brought the change in the industry with the launch of this Rs. 10 product - where the industry could have an adequate margin [00:23:07] design and we invest huge amount of money to develop any Pentonic product which are unique in design and quite differentiated from the competition. As a matter of fact the competition is following Pentonic designs and so whenever we launch a new product our design is unique and we carry that first mover advantage. I think that is the only reason that we have such a great following for Pentonic, apart from whatever we invest in promotion or advertisements of Pentonic which is kind of premium positioning even though it is only a Rs. 10 or a Rs. 40 product but the positioning is very aspirational that is another reason that people [00:24:15] consumer competition. Although, in this price segment our category is very brand agnostic but still we get some preference and as the competition intensifies we have to make higher efforts but yeah, apart from the distribution reach this is what we try to position the Pentonic brand.
- **Mr. Bhavya Sonawala – Participant:**
- You have spoken about design. So, is this whole design team inhouse or are we any of these designs for particular pen or?
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- Pentonic designs are outsourced from Korea which I also mentioned earlier and we have exclusive designer which is only exclusive to Linc and no one else.
- **Mr. Bhavya Sonawala – Participant:**
- Okay, you said Korea, right, Korea.
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**



- Yes.
- **Mr. Bhavya Sonawala – Participant:**
- Just a last question in terms of our trade channels we have by let's say in 2 years 3 years how do you see our trade channels moving, general trade will always dominate in terms of because it is impulse buy some time or it is Rs. 10 small purchase.
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- Yeah, so you are absolutely right. Actually, the traditional trade or general trade which we call it is going to dominate for at least you know many years to come. But definitely so far ecom is concerned the share of ecom is going to increase if not rapidly but consistently and I was actually surprised to see the growth in quick ecom like of BlinkIt. So, the sales in channels like or platforms like BlinkIt is growing quite rapidly for [00:26:25]. Ecom is going to grow but traditional trade is going to be still dominating.
- **Mr. Bhavya Sonawala – Participant:**
- Understood. I have a few more questions, I think I will come back in line.
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- Yeah.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Thanks, Bhavya, appreciate that.
- The next question is from Srinjana Mittal. Srinjana, please go ahead.
- **Ms. Srinjana Mittal – Participant:**
- Thank you for the opportunity. I have two questions, one is on the Pentonic sales, right, it has not grown and in terms of the shares it is around 31% and last quarter Pentonic share was 37%. So, our understanding has been that Pentonic will grow over time. This quarter what is the reason for a slightly lower growth in the Pentonic segment.
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- So, Srinjana, in terms of if you see so far as absolute volumes are concerned it is almost flat, it has not degrown. But as you know that [00:27:37] huge export deficit so which also includes Pentonic sales. That's the reason that you see overall contribution lower.
- **Ms. Srinjana Mittal – Participant:**
- Understood. So majorly it is export driven. On the export side how much would be the delta between the export contribution this quarter versus last quarter because we have a drop, I just want to understand the quantum of the drop.
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- Quantum of the drop I have already mentioned that we have 28% growth in the Q2 compared to last year same quarter. We have a degrowth of about 28% in exports compared to last year same quarter.



- **Ms. Srinjana Mittal – Participant:**
- Okay, got it, thank you.
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- Thank you, Srinjana.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- The next question is from Bhavin Chheda. Bhavin, please go ahead, Bhavin, please unmute yourself and go ahead.
- **Mr. Bhavin Chheda – Enam Holdings:**
- Good afternoon, sir, this is Bhavin from Enam Holdings. Can you give the exports actual number for this quarter and Q1 because I think you gave in the presentation what was the exact number in Q2 and Q1.
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- 17.1 it is in Q2. And what is it in Q1? 18.90. Volume?
- **Mr. Bhavin Chheda – Enam Holdings:**
- No, absolute export in crores.
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- Value wise?
- **Mr. Bhavin Chheda – Enam Holdings:**
- Value wise, yeah.
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- It was 18.9 crores in Q1 and [00:29:40] altogether it is like about little less than 40 crores in the first half.
- **Mr. Bhavin Chheda – Enam Holdings:**
- And you said that in value it degrew by 28% on y-o-y in September in this quarter?
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- Y-o-y Q2.
- **Mr. Bhavin Chheda – Enam Holdings:**
- Sure. Second question on your capex plans if I see majority of the capacity expansion is coming in FY24?
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- No, in FY24 we have some capex. But the capacity... we are building the infrastructure so the capex is going towards that but eventually the production capacity will be enhanced in FY25.

- **Mr. Bhavin Chheda – Enam Holdings:**
- And that would be in the first half or the later first half? I think you still maintain your 750 crores top line guidance for FY25 so [00:30:45] factoring a big jump in capacity utilization also because your current capacity utilization are running at more than 90-95%, right.
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- So, Bhavin, I think you missed the part of the statement by Mr. Dujari that we have revised our guidance from 750 crores to 17 to 20% of CAGR in the medium term. So, there is [00:31:22] so as you know we also have outsourcing so we have already tied up our outsourcing for our targeted requirement so it shouldn't be any problem.
- **Mr. Bhavin Chheda – Enam Holdings:**
- Sure, thank you, sir.
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- Thank you, Bhavin.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Thanks, Bhavin. The next question is from Chinmay Nema. Chinmay, please go ahead.
- **Mr. Chinmay Nema – Participant:**
- Hi, sir I have two questions. Firstly could you give some insights about what are the typical barriers of entry when you look at a new geography, how much time do you take get established and what are the chances that you see. And secondly, sir, other question around the turnaround investor material I read that a consumer who used to pay Rs. 5 for a pen 10 years and if he pays Rs. 30 to Rs. 40 for a pen today, is it that we are taking a price hike on the same quality of pen or are we letting go of that sort of segment and premiumizing the mix. What is that we are exactly doing?
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- Sorry to say that I think there is some problem with the audio at your end. It is not really clear to me what were your questions? So, could you just moderate your speaker volume a little bit so that I can hear a clear voice?
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Chinmay?
- **Mr. Chinmay Nema – Participant:**
- Is it better now?
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Yes, it is. Go ahead.
- Chinmay, if you are speaking we cannot hear you. Chinmay, we cannot hear you.

- **Mr. Chinmay Nema – Participant:**
- Oaky, let me fix my audio and get back in the queue.
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- Sure, just see your audio.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- We take the next question from Jagvir Fauzdar. Jagvir, please go ahead.
- **Mr. Jagvir Fauzdar – Participant:**
- Thanks for the opportunity. In the first half we have grown by around 8% in the revenue side. So, this guidance of 17 to 20% is this year also or not – FY24?
- **Mr. Deepak Jalan, Managing Director, Linc Limited:**
- Certainly, you know we have to make up in our second quarter which our belief is that as I mentioned that there were a few new launches and that is another reason that our H1 revenue growth is mediocre. So, we hope to make up the loss in the 2<sup>nd</sup> half and even traditionally the second half is much bigger than the first half, so we believe that we will be very close to our medium term CAGR growth guidance.
- **Mr. Jagvir Fauzdar - Participant:**
- Sir, 2<sup>nd</sup> question is related to the long term EBITDA margins. So Flair is also in the same price bracket like Linc or Pentonic. So in the case of Flair, EBITDA margins in FY23 was around 21pc and we have EBITDA margin at around 13pc or 12pc and we are guiding for 15pc. What is the difference between us and the other players that so much difference in the margins is there?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Yes Jagvir, you have a very valid point. As said in our last earnings call, I have no hesitation to admit that Flair traditionally, they have a better product mix than Linc. While Linc only launched a Rs.10 pen in 2018, Flair has been selling a Rs.20 pen for a very long period and apart from that Rs.20 pen, they also have Hauser where they have a much higher priced products. So yes, they have a better product mix and which we have only recently started. Largely we were a below Rs.10 price company but after Pentonic, you know, we are now launching products at 20, 30 and 40rs. So yes, at least we have some 37.01-37.04 blank cautiously when we gave our guidance. So ya, I like to still maintain that we would improve that 150 to 200 basis points over what we achieved in the last financial year but yes, definitely there is a benchmark.
- **Mr. Sanjeev Sancheti – Founding Partner, Uirtus Advisors LLP:**
- And also, Flair in size is larger than us so obviously have a larger operating leverage also.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Leverage also, yes.
- **Mr. Sanjeev Sancheti – Founding Partner, Uirtus Advisors LLP:**
- So that's 37.39 breaking voice to the headcount.
- **Mr. Jagvir Fauzdar - Participant:**

- Another question is related to another competitor Cello Brands. They launched Unomax in the Indian market like Pentonic's pen and design. But my question is related to exports. They have launched the Unomax brand in 2019 and they have done pretty well on the export side. They have done very well in exports and they have done a very sizeable revenue, even better than us on the export side. So what is the stand here?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Yes Jagvir, you are absolutely on dot. You must be aware that Cello was the no.1 brand before it was taken over by, acquired by BIC of France. So long experience, both in the domestic market as well as in the export market and like Flair, they too had a much better product basket than Linc. Why they launched Unimax, they started with exports only. So their entire focus was on exports. They could not launch in India due to the non-compete clause. So their focus was on exports and they had already existing networks in exports and as you know the margins and exports are also higher, so yes, they did a great job as far as exports is concerned. Although significant part of their exports is under the 3<sup>rd</sup> party brand but never the less, they have a better margin than Linc. So ya, we are taking note of that definitely.
- **Mr. Jagvir Faujdar - Participant:**
- Last question – We did some acquisitions on African soil. How is the progress in the African market? It is also a very big market for stationary.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Yes, ya, ya. So we are yet to bear the fruits of African market and going forward, I am sure, it's going to help us.
- **Mr. Jagvir Faujdar - Participant:**
- We are not getting the Pentonic Rs.40 one in Delhi. I have tried many times.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- I have tried many times. We are yet to go pan India and we have just launched day before yesterday in Delhi. So it will take another 10 days to go and cover the whole of the city. So I am sure, you will soon get it.
- **Mr. Jagvir Faujdar - Participant:**
- Thanks Sir.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Thank you Jagvir. We will take the next question from Akshata Telisara. Akshata, please go ahead.
- **Ms. Akshata Telisara - Participant:**
- Ya, thank you. Thanks for the opportunity. Couple of them have been answered. Just one last thing – the JV that you announced a couple of days ago with Morris, if you could just give some color on when would that be a part of the revenue? Whether it's in FY24 or 25?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- I think, definitely we will start our operations within this financial year but the real numbers would start reflecting from 41.37-41.40 blank.
- **Ms. Akshata Telisara - Participant:**
- And....I mean any initial estimates on how much would that be?

- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- So I would still like to wait for another quarter to give some guidance on this association because we just signed and we are getting the first 2 modes in this quarter and so ya, I would just like to wait for another quarter.
- **Mr. Sanjeev Sancheti – Founding Partner, Uirtus Advisors LLP:**
- I think, just to clarify 42.10-42.12 blank doesn't include this particular.....
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Ya, this particular.....
- **Mr. Sanjeev Sancheti – Founding Partner, Uirtus Advisors LLP:**
- Part of the business.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Particular business, ya.
- **Ms. Akshata Telisara - Participant:**
- Ok, alright. Thank you.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Thanks Akshata. The next question is from Namat Satia. Namat, please go ahead.
- **Mr. Namat Satia – Participant:**
- Ya, hi Sir! Sir, one question on your volume growth for the 1<sup>st</sup> half. There is a decline of 3pc. What is the kind of volume growth you see in the 1<sup>st</sup> half of the domestic business?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- I don't have this handy, the volume numbers. So we can inform you on a one on one.
- **Mr. Sanjeev Sancheti – Founding Partner, Uirtus Advisors LLP:**
- You can get back to any one of us and we will tell you.
- **Mr. Namat Satia – Participant:**
- Would it be safe to assume that domestic markets have grown in volume?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- The domestic markets have grown even in quarter 2. We grew by 12.5pc and so yes, we are growing in the domestic market and definitely the quarter 3 would be better than quarter 2 because we already have some new products which were due for launch and already launched in October.
- **Mr. Namat Satia – Participant:**

- Secondly on Linc, on volumes for Linc brand in particular, while Uniball is growing, Linc is sort of de-growing in volume. Right? I don't know how much of that impact is due to exports but is there sort of de-focus on Linc and cannibalization from Linc to Pentonic that's happening?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- So Namat yes and we don't mind that because Linc portfolio is mostly below 10rs. portfolio and it is also low margin. So even though we like to grow in Linc but if a part of this is cannibalized by Pentonic, we do not mind.
- **Mr. Namat Satia – Participant:**
- Sir, interestingly you mentioned that rs.10 price point, I am not sure if I understood that correctly but 10rs. price point, the brand strength is not as much as the 10rs. price point. Is that statement correct? Did I hear it correctly?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- What I mentioned was that, pens below 50rs. are brand agnostic. So what I mean to say is that, if our product is not available, if somebody asks for a Pentonic and Pentonic is not available at the retail point, it is easier for the retailer to switch him from a Pentonic to another competition brand. So this is what I meant to say. So it is very important for any brand to be available and visible at the point of 45.41 and that is our endeavor all the time. Never the less, all said and done, we have a huge.....in terms of loyalty, we have a huge loyalty for Linc and Pentonic from our core target growth, which are students. And more particularly, this loyalty increases when there is a special occasion like exams. So during exams, they would not like to try any other pen. They would like to try their brands. So there are many products in Linc and Pentonic and the same case is with the competitors. Some of the brands in the competition and in Linc, there is a huge loyalty, even if it is a 10rs. product.
- **Mr. Namat Satia – Participant:**
- Sure Sir. Sir, last question would be that, in the pens' industry, obviously we have seen over the last 2yrs. when the price hikes have been quite significant and have exited the rs.5 segment is what I understood and moved to mostly Rs.7 or 10. So bulk of this growth has come on the back of mixed improvement or price hikes, whatever you put it as. So going forward, the guidance that we have given, what is the kind of volume growth we can expect, if you can help me understand volume growth and what would be the mix/pricing element in this?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- So Namat, what I understand is that, while the value guidance is about 47.26-47.28 blank, you know, the volume growth, of course we have calculated that but right now it is not very handy but definitely we are looking at, at least about 8-10pc of volume growth to achieve this 17-20 pc of our value growth.
- **Mr. Namat Satia – Participant:**
- And that's better than what we have done historically? We have given Pentonic a launch.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Yes, of course.
- **Mr. Namat Satia – Participant:**
- Sure! That's about it. Thank you.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**

- Thank you Namat. We will take the next question from Gaurav Somani. Gaurav, please go ahead.
- **Mr. Gaurav Somani – Participant:**
- Am I audible?
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Yes, you are. Please go ahead.
- **Mr. Gaurav Somani – Participant:**
- Sir, if I hear you right, you said that this financial year, we will match the revenue that we did in FY23. So if that is right, then you are looking at a 9pc growth in H2? Is that what it is?
- **Mr. Sanjeev Sancheti – Founding Partner, Uirtus Advisors LLP:**
- I think we said about matching the export revenue.
- **Mr. Gaurav Somani – Participant:**
- I thought you said to meet the 2<sup>nd</sup> half of this year FY24 will do the revenue of FY23? Is that right?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- So for exports, I mentioned that while we have lost some export revenue in quarter 2 or let's say collectively in the 1<sup>st</sup> half, we would like to.....I mean we will be able to revoke that clause in the 2<sup>nd</sup> half, as a result we would be able to match the last figures by the end of this financial year.
- **Mr. Gaurav Somani – Participant:**
- This 17-18pc CAGR revenue guidance which you are giving is on what basis basically? Starting Q3 or FY25? If you can put it out clearly?
- **Mr. Sanjeev Sancheti – Founding Partner, Uirtus Advisors LLP:**
- FY23 base.
- **Mr. Gaurav Somani – Participant:**
- On FY23 base, we will do 18pc for FY24.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Ya, so the base is of course FY23 and as I mentioned in my address that we are looking at CAGR of 17-18pc in medium term. So by 25 at least, by 25 we should be able to see that kind of a CAGR.
- **Mr. Gaurav Somani – Participant:**
- Sorry, can you hear me?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Ya, ya.
- **Mr. Gaurav Somani – Participant:**



- Sir, sorry to press on this point. Essentially, if we are looking at 18pc CAGR growth in FY 50.21-50.24 blank.
- **Mr. Sanjeev Sancheti – Founding Partner, Uirtus Advisors LLP:**
- That would not be CAGR because it's from 23. You are talking about annual growth. We are not guiding for FY24. We are guiding on the 2 years' CAGR of 17-20pc.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- So Gaurav, further clarification that, we are saying that we are looking at a CAGR of 17-20pc by FY25 but definitely to achieve that kind of a CAGR by FY25, we have to do a good job in FY24 also which should be not very far from the guidance.
- **Mr. Gaurav Somani – Participant:**
- Essentially, the asking rate was 30pc in the next 2 quarters, if we are looking at a 17-18pc CAGR in FY25.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- If we achieve 20pc growth in the H2 compared to last year, we will be very close to our guidance.
- **Mr. Gaurav Somani – Participant:**
- Sir, my 2<sup>nd</sup> question is, last quarter also your growth was quite subdued, still you mentioned 750cr. revenue guidance. This was just in August when we had the last call. What changed that you maintained the margin guidance as well? In fact, even in the press release which you issued to the VS yesterday, 750cr. revenue guidance was maintained and today you have changed it. Just want to understand, what has changed so dramatically 51.58-52.00 bad network.
- **Mr. Sanjeev Sancheti – Founding Partner, Uirtus Advisors LLP:**
- I will just clarify that. In the 1<sup>st</sup> quarter, it was too early to change the guidance because we needed to get a clear picture of where the year is moving. So we can't be changing guidance every quarter. But this quarter, after the export kind of pulled back what we got, we thought it was prudent to give the guidance, revise the guidance, that's why we upfront revised the guidance now.
- **Mr. Gaurav Somani – Participant:**
- Sorry to say Sir, it is extremely bad in terms of signaling to the market. In fact, the investor led deck which you sent to the BSE also had a 750cr. number.
- **Mr. Sanjeev Sancheti – Founding Partner, Uirtus Advisors LLP:**
- That is not 750cr.
- **Mr. Gaurav Somani – Participant:**
- I will tell you the deck no. as well, if you want to. But anyways, I don't want to press on that point
- **Mr. Sanjeev Sancheti – Founding Partner, Uirtus Advisors LLP:**
- Let us clarify this Gaurav.
- **Mr. Gaurav Somani – Participant:**
- Sure, sure, I will give you the slide no. if you want to.

- **Mr. Sanjeev Sancheti – Founding Partner, Uirtus Advisors LLP:**
- Yes sir, please see 7500 lakhs.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- 7500 lakhs for Deli stationary business.
- **Mr. Gaurav Somani – Participant:**
- I am very sorry. I apologise.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- That's ok, not a problem. Like you, many other investors also got confused. It's not a problem.
- **Mr. Gaurav Somani – Participant:**
- Secondly sir, on the EBITDA margin....ok, just to continue Sir, last quarter you maintained the EBITDA growth margin as well and that has dramatically dropped this quarter. So again, as an investor, I am pretty confused and I would appreciate if the management could answer. What has changed and appreciate if 53.41-53.44 blank in the last quarter as well. So being aware of that fact and still driving for EBITDA growth, is something not.....?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Gaurav, I got your point. This 2<sup>nd</sup> quarter has been actually a little extraordinary because, one reason is that our export revenues as you know dipped drastically and our margins and exports are 54.16-54.19 blank 5-10pc depending on market to market. So that is the main reason that our EBITDA was pulled down besides the onetime bonus which we gave in quarter 2. There was no bonus in quarter 1. So these are the....this is the main reason I would say.
- **Mr. Gaurav Somani – Participant:**
- Sir, this 150bps EBITDA increase, when is the target for this?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- On the last year.
- **Mr. Gaurav Somani – Participant:**
- So looking at a 14pc EBITDA in FY25.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Right ya.
- **Mr. Gaurav Somani – Participant:**
- Thank you Sir, thank you. Wish you all the best.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Ya, thank you Gaurav.

- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Thank you Gaurav. The next question is from Sanchit Narang. Sanchit, please go ahead. Sanchit, you need to unmute yourself and go ahead.
- **Mr. Sanchit – Participant:**
- Ya, is it audible now?
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Yes, you are. Please go ahead.
- **Mr. Sanchit – Participant:**
- Thanks for the opportunity. Please excuse me if I ask repeated questions as I have joined the call late. So what is the FY25 guidance that you are giving right now?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- 17-20pc CAGR.
- **Mr. Sanchit – Participant:**
- Ok and regarding the EBITDA margins?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- About 150-200 basis points over FY23 margins.
- **Mr. Sanchit – Participant:**
- 150-200 in 56.04-56.07 blank is what I understood?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Yes, you are right.
- **Mr. Sanchit – Participant:**
- Ok. If it's possible, can you let us know what is a domestic EBITDA margins, if we exclude the exports part?
- **Mr. Sanjeev Sancheti – Founding Partner, Uirtus Advisors LLP:**
- Not EBITDA margin, that's difficult but we can tell you that the GT margin would be about 5-6pc high. Right?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- So actually, we have to work that out but the export margins are always 5-10pc higher than the domestic margins and in domestic of course, we have different margins for different products but ya, I think we would prepare it before we have the next interaction.
- **Mr. Sanchit – Participant:**

- Ok, thank a lot. Another question is that, since there is disruption in Middle East, are we looking at other country for exposure?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Ya Sachit, since you joined late, I already explained that we recently signed an agreement of distribution in North America with a national distributor and this happened only in the 2<sup>nd</sup> quarter. The 1<sup>st</sup> shipment has already been shipped in the month of October. So this is going to mitigate losses from such geo-political issues.
- **Mr. Sanchit – Participant:**
- Thank you Sir. That’s all from my side.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- 58.03 – 58.09 muted. Deepakji, there are couple of questions on the Q&A board. May I take them?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Ya, ya, please do, please do. Yes, yes.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Lohit Saini is asking, what is the current advertising expense as a percent of revenue? Do you plan to increase it for new launchers?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- To be more specific on this, the ad spend in quarter 2 was about 3crore rupees. So when you look at the overall sales, it comes to about 2.2pc but as you know, this spend is mostly in the domestic market. Of our domestic sales, it would be about 3-3.5pc.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Lohit, I hope this answers your question. Another question is from Manali Gala. We are unclear on the guidance the company is giving. Could you please give numbers rather than a percent?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Sorry, come again.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- We are unclear on the guidance the company is giving. So basically the guidance, Manali is asking if we can put it in absolute numbers rather than a percent?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Oh well, I think it is very easy to calculate. The basis is FY23 numbers and we are looking at 17-20pc CAGR in the medium term. So I think this is very easy to calculate and as you know that, there are always.....I think it is safer to be in the range rather than giving an absolute number. So we like to follow this....
- **Mr. Sanjeev Sancheti – Founding Partner, Uirtus Advisors LLP:**
- Just to clearly clarify, FY23 is the base. We have set CAGR growth by FY25.

- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Ya, correct. So I think it's very easy to calculate this.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Chinmay, have you been able to fix your audio issue? We can try taking your question.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Or if he can type it out.
- **Mr. Chinmay – Participant:**
- Is my audio better?
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Yes, it is Chinmay. Please go ahead.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- You can take a shot.
- **Mr. Chinmay – Participant:**
- Thank you Sir. Thank you for the opportunity. Firstly, could you talk about what are the barriers to entry when you are looking at a new geography to establish putting in a new market? Then I can get to my 2<sup>nd</sup> question.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Ok, so entry barriers, first of all, you are talking of geographical. Right?
- **Mr. Chinmay – Participant:**
- Ya. Just trying to understand what you are doing in North America and similarly how does it work in other geographies as well?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- You are talking about overseas, right?
- **Mr. Chinmay – Participant:**
- Ya.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- So entry barrier for a country is quite challenging. It's not very easy to enter a market like US. When you compare it to markets like Africa, there are no entry barriers there. You could simply go and offer a competitive price and a good product, so as such there are no entry barriers. When it comes to a market like US, it's very difficult to promote your own brand because most of the exports to the US from India and China 01.02.26 band, so you call it white label exports and as a policy, Linc decided that, we would not like to do white label or 3<sup>rd</sup> party brand exports. So that's why we have been struggling for the last 5yrs. to crack or to find a distributor who would be willing to distribute under Linc or Pentonic Brand. So there is a high entry barrier in a market like US. Just to tell you that, even though if you find a distributor who would be willing

to distribute our brand, we have already been on abzen.com in the US for the last 5yrs. promoting our Pentonic brand and which was doing reasonably well or which is doing reasonably well there. I hope I have been able to answer your question.

– **Mr. Chinmay – Participant:**

– Yes, yes, understood. Secondly, my question is about the longer term turnaround strategy....presentation or annual report. I read that, you said that consumers who could pay Rs.5 for a pen 20yrs. back can easily pay 30-40rs. for a pen now. So is it that, you are taking a general price hike for the same quality of pen and that is what is going to drive the growth and that is what the turnaround is or are we changing our product mix to a more premium product because .....

– **Mr. Deepak Jalal – Managing Director, Linc Limited:**

– I got your question. Quickly to answer, it is really very difficult for any FMCG product, even a pen to increase prices so radically, so we can increase by a few percentage but ....so we have to launch or design a new product if we want to upsell to our existing consumers. So we have to launch newer products.

– **Mr. Chinmay – Participant:**

– So 20-30rs. pen is not really a new thing. So is it really fair to say that the growth guidance that you have given would largely come from an increase in market share because the pen industry is usually, even your company, the long term growth has been 5-7pc or larger single digits, so is that fair to say?

– **Mr. Deepak Jalal – Managing Director, Linc Limited:**

– Ya, of course if you see historically, the growth has been quite mediocre but as Pentonic was for our company and of course for the industry, you know the growth is actually driven more by the value than by the volume. So I just answered the question of one of the participants that while we are looking at 8-10pc of volume growth, the value growth is going to be around 17-20pc.

– **Mr. Chinmay – Participant:**

– Ok, got it, understood.

– **Mr. Deepak Jalal – Managing Director, Linc Limited:**

– 01.05.47 breaking voice.

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

– Thank you Chinmay. Friends, we will take the last couple of questions from the Q&A board before we wind up. Jagvir, you had a question – what is the strategy for US market? I hope Deepakji has already answered it. In case there is anything, please let me know.

– **Mr. Jagvir Faujdar - Participant:**

– So any target for the expected sale from USA because 01.06.26? What is the overall strategy now? Because USA is a very big market for this.

– **Mr. Deepak Jalal – Managing Director, Linc Limited:**

– Yes. Sorry, what's your name?

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

– Jagvir. Jagvir Faujdar.

- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- You were already there, right?
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Yes, yes. This is a follow-up question.
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Jagvir, on my right is my son Rohit who is looking after exports but I thought that I will let him answer this but I will take this up. Globally, in our category, this is the largest market. And we have been after this market for the last 5yrs. and as I mentioned, we have invested more than half a million dollar to crack this market because we wanted to sell in our own brand. So finally we were able to crack and find a suitable distributor who is very large in the US, so we are very ambitious, you know projections from the US market. We will not reveal right now because of strategic reasons but I believe that the American dream which we were dreaming for many years should happen in the near future.
- **Mr. Jagvir Faujdar - Participant:**
- Sir, one more last question if you can allow Sir?
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Jagvir, please go ahead but make it short.
- **Mr. Jagvir Faujdar - Participant:**
- Yes sir. Because I am a very long term investor, so I do a lot of 01.08.02 and go to stationary shops. This is a suggestion or you can say, can we learn something from the Doms because in the last 5-6yrs., they have done lot of innovation in the packaging. So we can make more colorful pens and some more designer pens?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- Jagvir, you will see very soon, we are actually.....when we launched Pentonic, our positioning was very premium so it was a purely black pen but launching various Pentonic which was more colorful, both in products as well as packaging to attract the school going children. Even though the black pen was or is liked by the student segment but I am sure, this colorful range will increase our market share. So yes, you are absolutely right.
- **Mr. Jagvir Faujdar - Participant:**
- Ok sir.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Thanks Jagvir. This is the final question for the afternoon from Pankaj Jain. Morris JV is only for Indian markets or will it be a manufacturing base for exports?
- **Mr. Deepak Jalal – Managing Director, Linc Limited:**
- It will be a manufacturing base for exports as well as we will also be selling in the domestic markets
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Thank you Deepakji for taking all the questions. I hand over to you for your closing remarks or Sanjiv, please do the honours.



- **Mr. Sanjiv Sancheti – Founding Partner, Uirtus Advisors LLP:**
- Thanks a lot Navin and thanks a lot participants. Really appreciate your time and wish you all a very very happy Diwali in advance. Thank you.
- **Mr. Navin Agrawal – Head, Institutional Equities, SKP Securities Limited:**
- Thank you Deepakji. On behalf of all of us at SKP, thank you very much Deepakji, Dujariji and Sanjeev for taking time out and interact with the investors. We look forward to hosting you again for the next quarterly webinar and a happy Diwali to all the participants. Thank you and have a wonderful day.
- **END OF TRANSCRIPT**