



Flair Writing Industries Limited

(An ISO 9001:2015; ISO 14001 : 2015 & SA 8000 : 2014 Certified Company)

CIN NO.: U51100MH2016PLC284727

- Flair House, Plot No. 63 BC, Kandivali Co-op. Ind. Estate Ltd.,
Charkop, Kandivali (W), Mumbai 400 067, INDIA
+91 22 2868 3876 / 06, 4203 0405, 2967 6004/5/6

December 20, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001. Scrip Code : 544030	National Stock Exchange of India Limited Exchange Plaza, C/1, G Block, Bandra - Kurla Complex Bandra (East), Mumbai - 400 051. Scrip Code : FLAIR
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Sub: Investor Presentation

Dear Sir(s)/ Madam(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed herewith the Investors' Presentation for the quarter and half year ended on September 30, 2023

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **Flair Writing Industries Limited**

Vishal Kishor Chanda
Company Secretary and Compliance Officer
Membership No: A50310

Encl: As above

MUMBAI

Unit I, Trinity Ind. Park, Survey No.14,15,16,
National Highway 8, Naigaon (E),
Palghar 401 208, Maharashtra, India

DAMAN

Unit II, Survey No. 709/12 & 18,
Somnath Road, Dabhel,
Daman 396 210, India

DAMAN

Unit III, Survey No. 377/1,
Plot No.19 & 21, Zari Causeway Road,
Kachigam, Daman 396 210. India

DAMAN

Unit IV, Survey No. 370/2 A,
Vapi Road, Kachigam,
Daman 396 210. India

DEHRADUN

Khasra No. 1049/2, 1050/1,
Twin Industrial Estate, Central Hope Town,
Selaqui, Dehradun 248 011, Uttarakhand, India

VALSAD

Survey No.253, Village Shankar Talao,
National Highway 8,
Valsad 396 375, Gujarat, India



FLAIR WRITING INDUSTRIES LIMITED

Investor Presentation | Q2FY24



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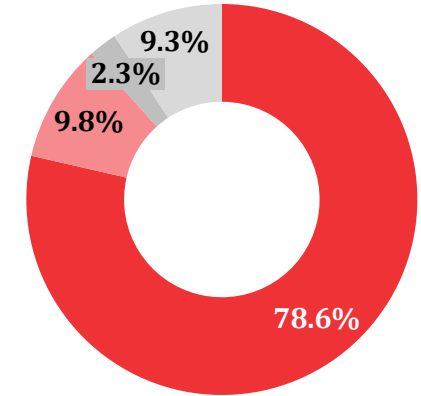
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Flair Writing Industries Ltd (FWIL) got Listed at a valuation of
 ~ ₹ 4,771 Crs on
 1st December, 2023

Shareholding Pattern (As on 1st December 2023)



■ Promoters ■ DII ■ FII ■ Public

Initial Public Offer Details

- ✓ Listing done on BSE & NSE
 - ✓ IPO Price : ₹ 304 per share (Upper Price Band)
 - ✓ Listing Price: **NSE** ₹ 450.90 per share & **BSE** ₹ 452.70 per share
 - ✓ Listing day gain of ~49%
- Objects of the Issue: Proceeds of ₹ 292 crores to be utilized for -**
- Setting up a new manufacturing facility
 - Funding capital expenditure & working capital requirements of the company and its subsidiaries
 - Repayment/pre-payment, in part or full, of certain borrowings availed by the company and its subsidiaries
 - General Corporate Purpose

IPO Subscription











Category	Times Subscribed
QIB	122.02x
NII	35.23x
RII	13.73x
Total	49.28x



COMPANY OVERVIEW



(FY 23)

<p>Extensive Product Portfolio</p>  <p>699 # Of Products</p>	<p>Largest Player in the pens segment in India by revenue – FY23 ₹ 750 crs+</p>  <p>130 crore pcs # Of Pens Sold</p>	<p>Largest Distribution Network in India</p>  <p>7,754 Distributors 315K Wholesalers & Retailers</p>	<p>Global Reach</p>  <p>97 countries Export Footprint</p>	<p>Healthy Geographic Mix in revenue</p>  <p>80 % : 20 % Domestic : Exports</p>
<p>Among Top 3 players in the writing instruments industry with ₹ 915 crs+ sales in FY23</p>  <p>9% Domestic market share* 7% Export market share*</p>	<p>Strong Financial Position</p>  <p>₹ 954 crs Total income</p>	<p>Industry Leading EBITDA & PAT margins</p>  <p>₹ 184 crs EBITDA 19.5% EBITDA Margin</p>  <p>₹ 118 crs PAT 12.5% PAT Margin</p>		<p>Industry Leading RoCE and RoE (% Of Revenue)</p>  <p>31.2% ROE 31.2% RoCE</p>

Overall Installed Capacity of 2 billion+ pieces per annum as of Sep 2023

Retail Presence in 2,424 cities/ towns / villages in India as of Sep 2023

Robust Growth of 14% CAGR in FY17 – FY23 period; beating industry trends

Range of Steel Bottles launched with own manufacturing capabilities

Key Milestones



1976



“Flair” brand was registered

1998



We commenced production at one of our manufacturing units in Daman (UT of Dadra & Nagar Haveli and Daman & Diu)

2008



Introduction of Flair Calculators

2009



Manufacturing plant was set up in Dehradun (Uttarakhand)

2014



NPPI* acquired certain trademarks of the “Hauser” brand

2019



“Flair Creative” brand was registered
“Flair Writing Equipments Private Limited” was incorporated as a subsidiary of our Company

2018



Acquired “Pierre Cardin” brand
Our Company was converted into a public limited company
Manufacturing plant was set up in Valsad (Gujarat)

2016



Our Company was incorporated upon conversion of M/s. Flair Writing Instruments

2015



Manufacturing unit was set up in Naigaon (Maharashtra)

2021



“Flair Creative” range of products was launched

2022



“ZOOX” brand was registered
Acquired shares of “Flair Cyrosil Industries Private Limited” and it became one of our subsidiaries

2023



The overall installed annual capacity of writing instruments reached ~2 billion pieces
Company got listed on NSE & BSE

*National Pen and Plastic Industries (“NPPI”) was one of the Erstwhile Partnership Firms, which was converted into FPP IPL on April 25, 2016 and subsequently merged into our Company pursuant to the Scheme.

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BUSINESS SEGMENTS



Market presence of over 45 years

Extensive range of products across various price points and cater to a broad range of consumers, including students, professionals and offices

We manufacture and distribute writing instruments including pens, stationery products and calculators

Writing Instruments

Products are sold under our “Flair” brand, “Flair Creative”, our principal brands “Hauser” and “Pierre Cardin and Recently introduced “ZOOX” in India

FWIL occupied a market share of 7.1% in the export of writing and creative instruments industry, in FY 2023

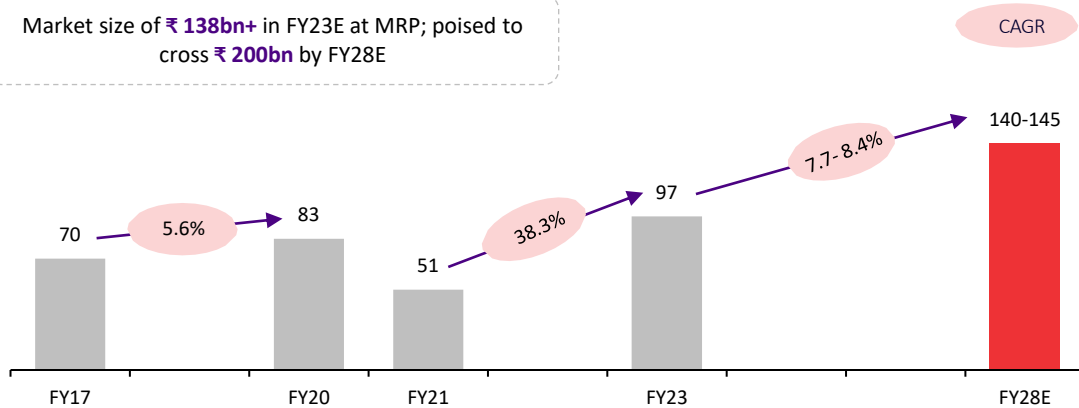
Company has the largest distributor/dealer network and wholesale/retailer network in India



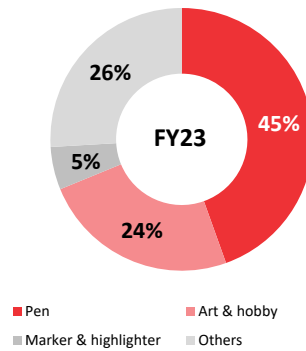
THE INDIAN WRITING AND CREATIVE INSTRUMENTS INDUSTRY IS POISED TO GROW STEADILY...

Indian writing and creative instruments industry, by manufacturers realization (₹bn)

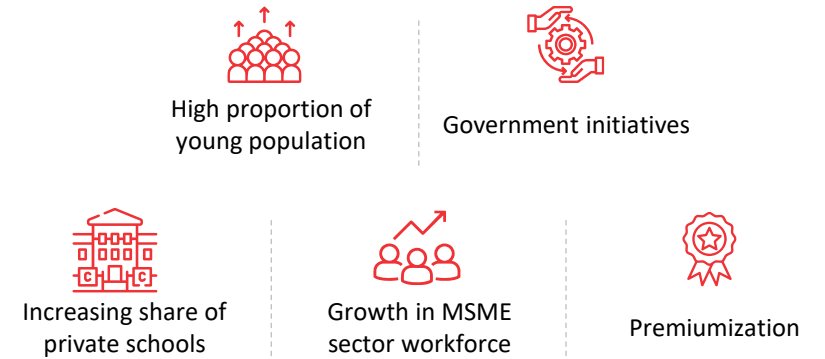
Market size of ₹ 138bn+ in FY23E at MRP; poised to cross ₹ 200bn by FY28E



Breakdown (by product)

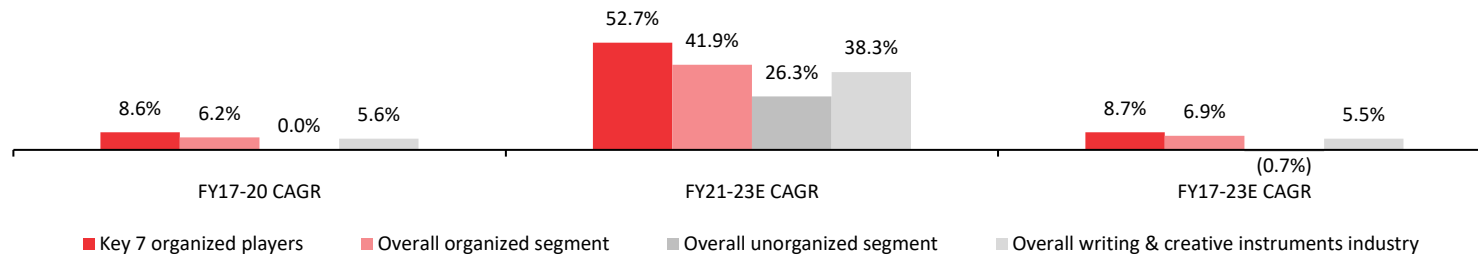


KEY DRIVERS

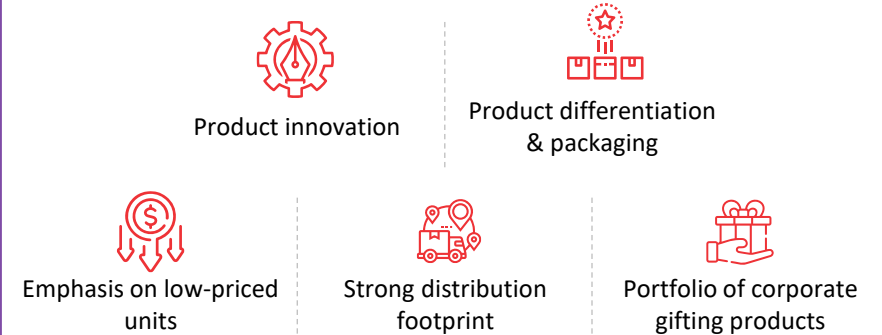


...WITH KEY ORGANIZED PLAYERS OUTPACING THE INDUSTRY CONSISTENTLY

Organized players capture 78%-80% of the market
Key 7 organized players have consistently outpaced the industry in FY17-23E period



SUCCESS FACTOR FOR ORGANIZED PLAYERS

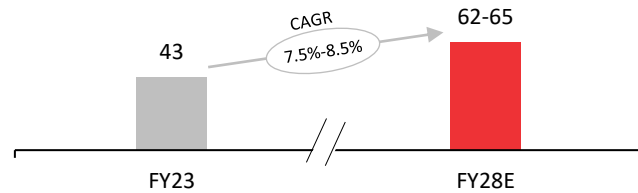


Key Trends within Each Category of the Industry

GROWTH OUTLOOK FOR KEY CATEGORIES

Pen

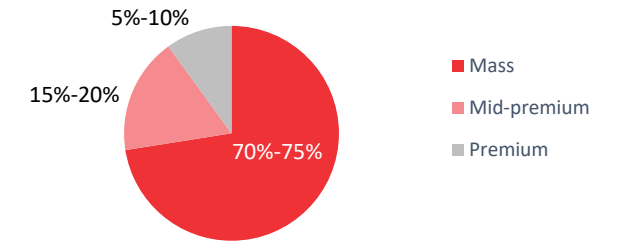
Pen segment market size (INRbn)



Strong drivers in place for the category's success

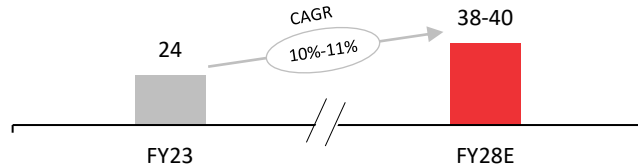
- Premiumisation
- Shifting preference towards pens as a writing instrument
- Post COVID19 shift back to physical coaching centres
- Reopening of offices & schools post COVID19

Breakdown (by price point)*



Art & Hobby

Art & hobby segment market size (INRbn)



Key drivers



Emphasis on extracurricular activities



Shifting preference of students towards arts

Shift caused during COVID19



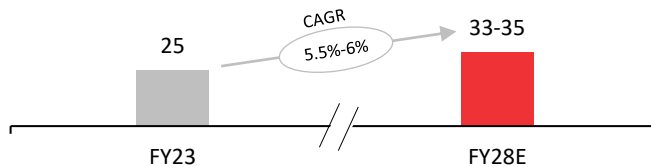
Increased adoption of art as a hobby



New products introduced to cater to young adults & working class

Others

Other segment market size (INRbn)



Accessories

- Driven by growth of total writing instruments
- CAGR of 6.5%-8.5% from FY23-FY28E

Markers & highlighters

- Driven by young individuals entering workforce
- CAGR of 5% – 6.5% from FY23-FY28E

Pencil

- Dominated by wooden variants
- Players offering variants based on use

FCIPL (subsidiary) is engaged in manufacturing of steel bottles.



Steel Bottles

We have received a letter of intent from one of our key OEM customers with whom our Company has a relationship of more than 15 years.

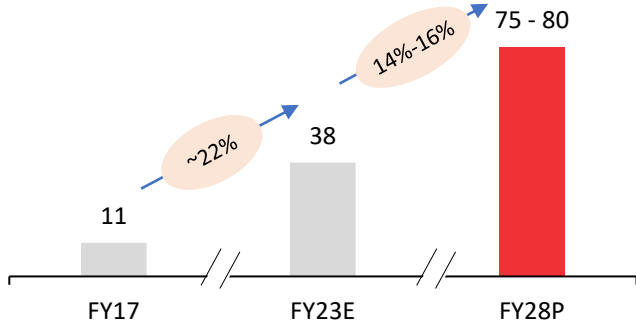
One manufacturing line has been commissioned & we intend on commissioning two more manufacturing lines at our manufacturing plant in Valsad, Gujarat.

Leverage the strength of the “Flair” brand and our manufacturing & distribution capabilities for houseware & steel bottles. It will be a key area of our growth going forward.



Steel Bottles Industry Dominated By Unorganized Players Poised To Grow Rapidly

Indian steel bottle market size (₹bn)



Types of steel bottles

Vacuum Steel bottles

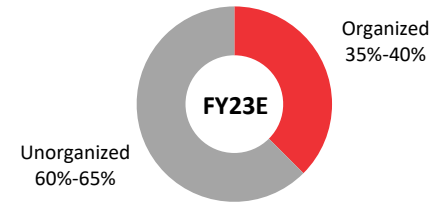


Non-vacuum Steel bottles



Market led by unorganized players

Breakdown (by player type)



Key drivers for the sector

- Safer & hygienic versus plastic
- Environmentally friendly choice
- Offer durability & reusability
- Provides better insulation

Flair's Foray Into Steel Bottles

Recently forayed in manufacturing of Steel bottles for Key OEM Customer



Flair's capability

- Import dependent category due to lower prices of imported products
- Manufacturing process is complex and capital intensive
- Limited number of companies engaged in in-house production
- Flair has setup its own manufacturing line

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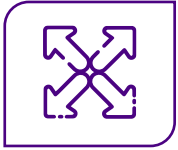
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KEY STRENGTHS

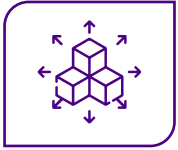


Flair Writing Industries Limited



Largest Player

Largest player in the pens segment in India



Diversified product

Diversified product portfolio across various price points catering to a wide spectrum of consumers



Largest distribution network

Largest pan-India distributor/dealer network and wholesale/retailer network in the writing instruments industry and strong presence in targeted markets abroad



Global Footprint

Ability to partner with international brands and one of the largest exporter of writing and creative instruments in India



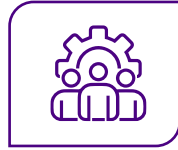
Quality Manufacturing

High-quality manufacturing at a large scale coupled with innovation capabilities



Strong financial performance

Historical track-record of strong financial performance with industry-leading profitability



Experienced Promoters

Experienced Promoters supported by professional senior management team

Largest Player in the Pens Segment in India



01

Largest player

Market leader in the pens category in India with FY23 revenue of over ₹ 750 crs and 9%+ domestic market share

02

Demonstrated higher growth

Outpaced the industry with a CAGR of ~14% in FY17-23 when the market grew by 5.5%

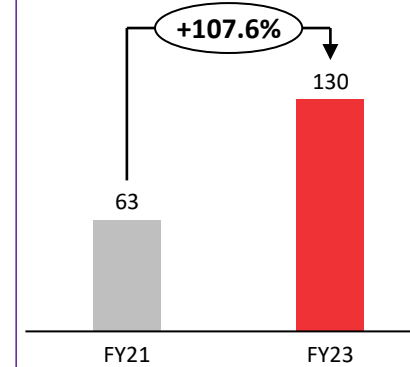
03

Portfolio of iconic brands

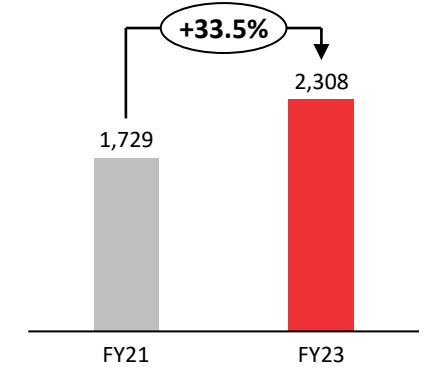


Delivered Strong Volume Growth

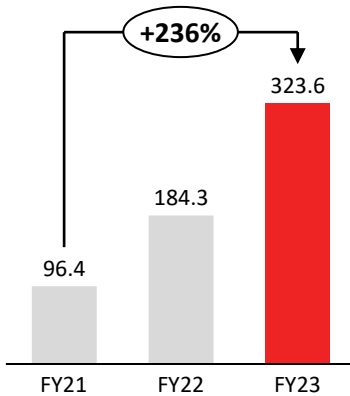
Number of pens sold in FY (in crs)



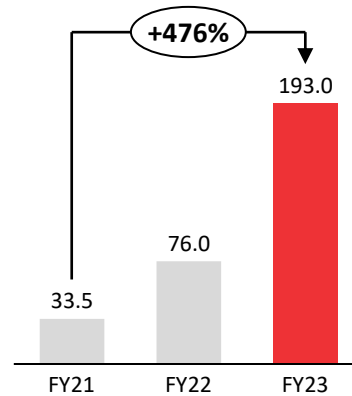
SKUs



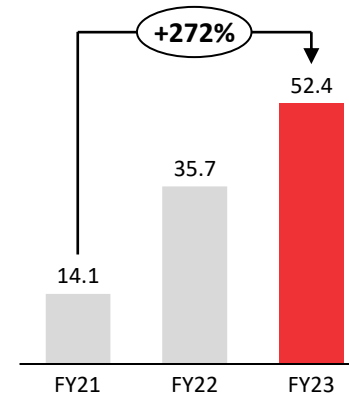
Flair pens revenue (₹ crs)



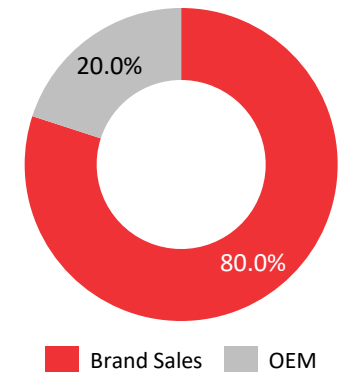
Hauser pens revenue (₹ crs)



Pierre Cardin revenue (₹ crs)



Revenue Breakdown (FY23)



PRODUCTS ACROSS VARIOUS PRICE POINTS



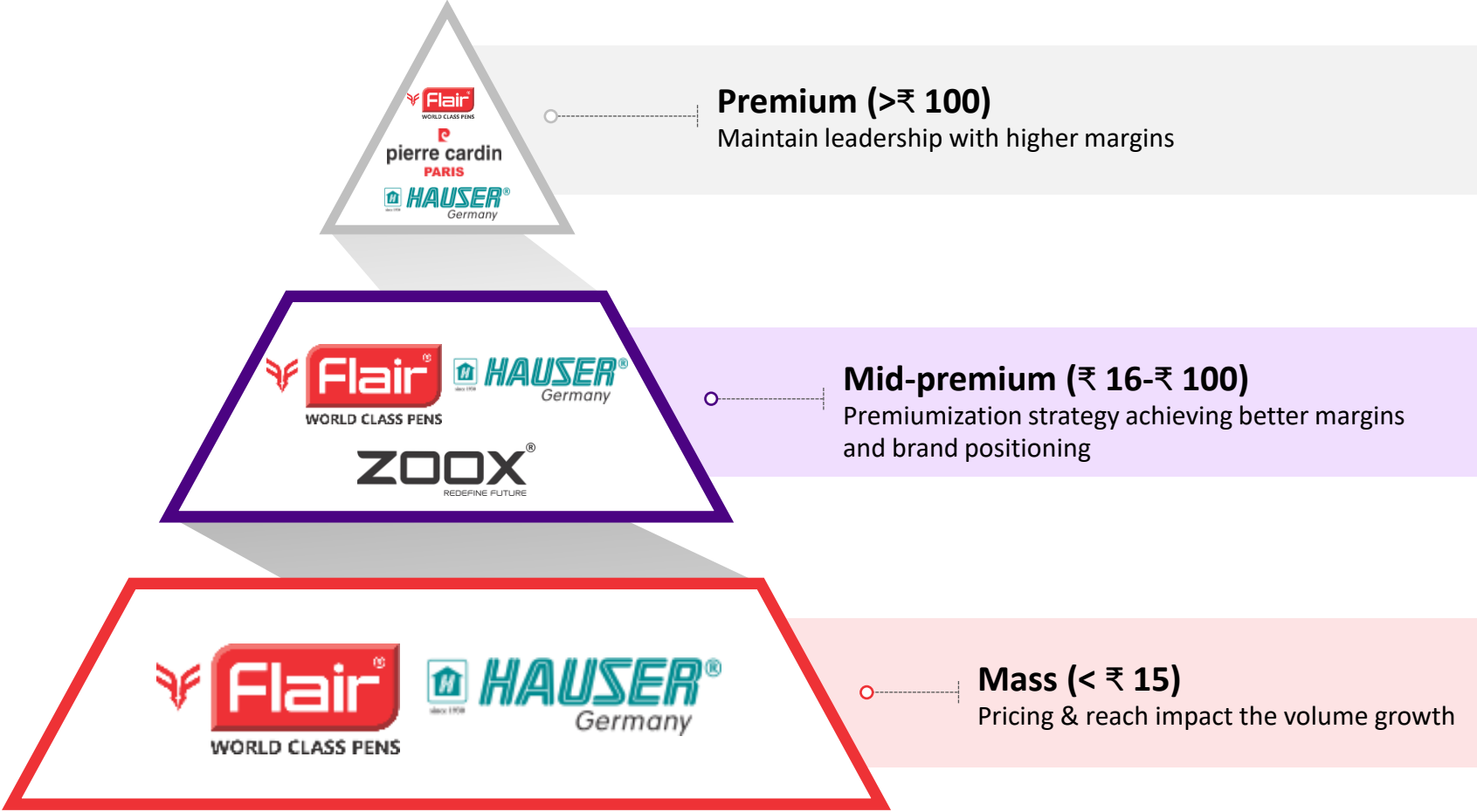
Expanding across price points



Expansion within each price segment is crucial to tap demand at various price points



Launched **151** pen products across various price points in FY23 out of which 71 mid-premium and premium pen and stationery products in FY23



Expanding Product Portfolio led by Innovation in Product

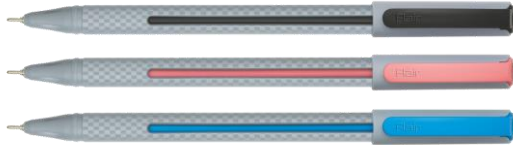


1



Flair Glitter Gel Pen
has a metallic glitter ink effect

2



Flair Yolo Ball Pen
has a laser carbon finish in body

3



Flair Writo-Meter Ball Pen
our longest writing pen and writes up to 10,000 meters

4



Hauser XO Ball Pen
offered in pastel colours

5

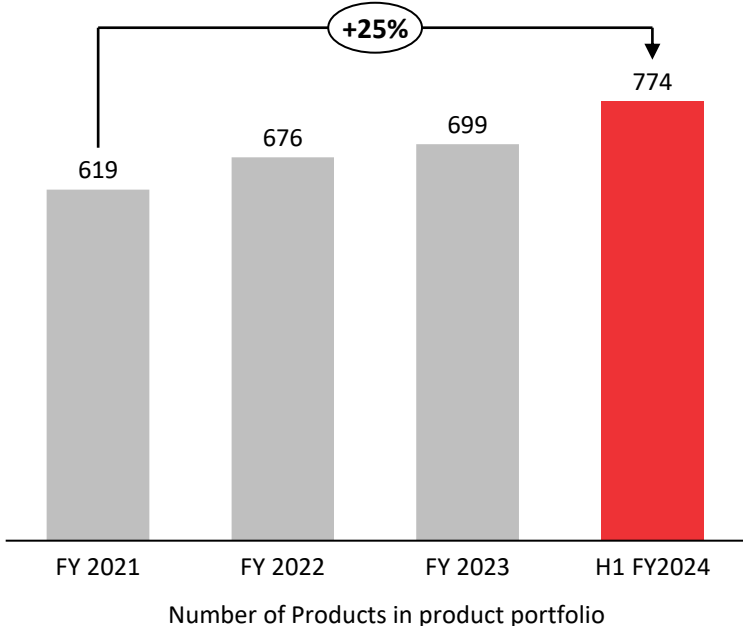


Sunny Ball Pen
has 4-in-1 pen

6



Ezee-Click Ball Pen
a low-viscosity retractable pen



- Company's research, development and design efforts are enabled by its employees qualified in mechanical engineering, operating moulds and tool and die making and skilled in computer-aided design and other software-designing applications.
- Flair focus on developing designs that meet consumer requirements based on market feedback. Its product design process involves various stages such as product design, prototype development and pen mould design.

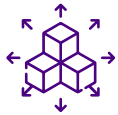
Flair aims to develop innovative technology and focus on innovative designing and automation

LEVERAGING FLAIR'S STRENGTH TO SCALE NEW CATEGORIES – CREATING A LONG-TERM VALUE FOR THE BUSINESS

Flair's Strength



Presence across price points



Distribution network



Flair's brand strength



Manufacturing capabilities



Introduced "Flair Creative" in Jan'21 to tap into a newer market with potential to offer standalone & bundled offerings



"Flair Creative" delivered ₹ 112.5 crs+ of revenue in FY23, within its 2nd year of operation



BUILT A QUALITY PRODUCT PORTFOLIO FOR THE NEWER CATEGORIES

Steel Bottles & Houseware Products

Forayed into manufacturing of a wide range of houseware products – bottles, storage containers, cleaning solutions, etc.



Mar'23: Commenced the manufacturing of steel bottles. Received order from a key international OEM customer



11 Strategically Located Manufacturing Plants



Dehradun (Uttarakhand)
2 units, 435mn p.a capacity



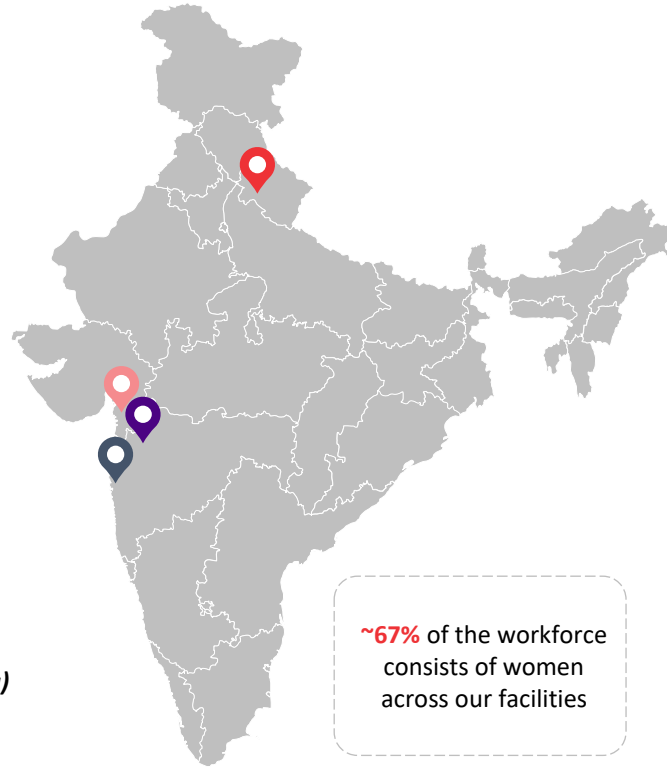
Valsad (Gujarat)
3 units, ~578mn p.a capacity



Naigaon (Maharashtra)
1 unit



Daman (Dadra & Nagar Haveli and Daman & Diu)
5 units, ~1,013mn p.a. capacity

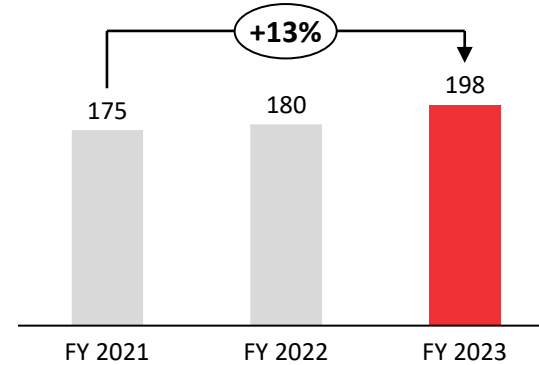


~67% of the workforce consists of women across our facilities

Future focus: Upgrading technology & manufacturing with automatic assembly & packaging machine

Increased Production Capacity To ~2bn Pieces Per Annum

Effective production capacity (crs pieces)



Effective capacity utilization was 74.49% as of FY23.

Given the wide range of colours and different moulds for a vast range of products coupled with several complex components, company can achieve effective capacity utilization in the range of 70% to 80%.

Key Highlights Of Our Advanced Technology

Introduced **automatic and semi-automatic assembly** and packing machines

Use **machines imported** from Germany, S. Korea, China, Spain, & Switzerland to engage in **high precision manufacturing**

Majority of our operational manufacturing plants are **ISO 9001:2015 certified** and **ISO 14001:2015 certified**

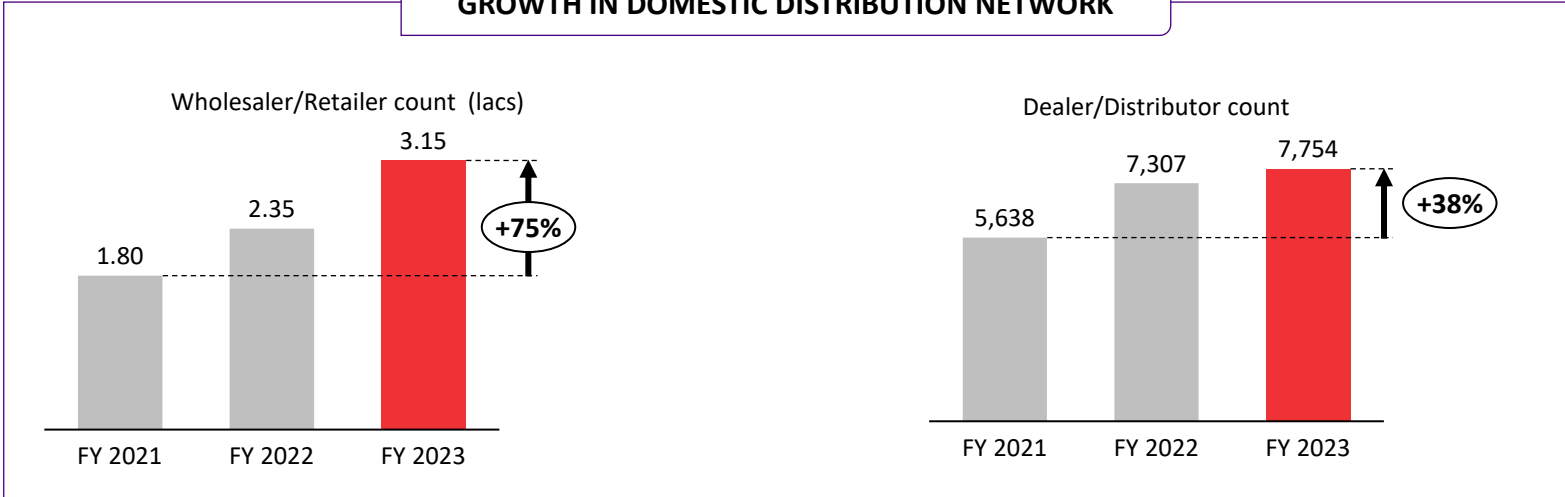
All manufacturing plants are in **proximity to key transportation ports**

All manufacturing plants are **versatile** – most of our products can be manufactured at any operational plant*

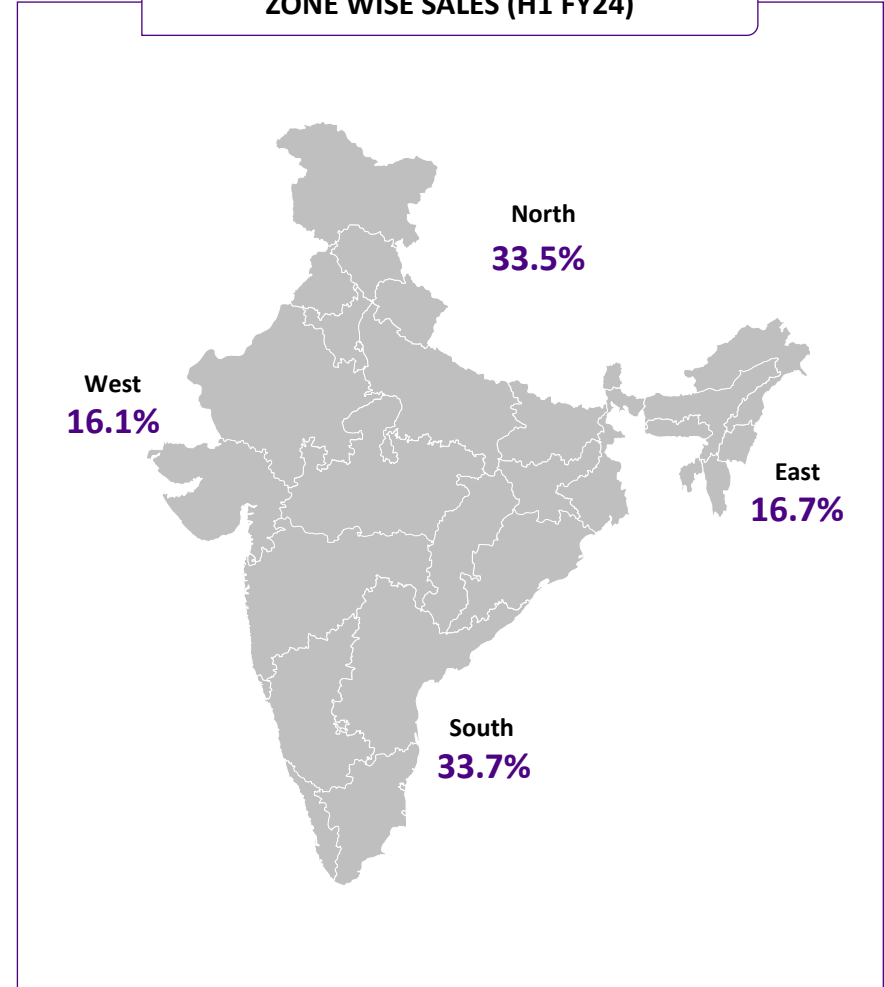
We have procured tip manufacturing machines to **manufacture tips in-house** & reduce dependence on external suppliers

Largest distribution network* amongst key peers lends a strong advantage for Flair in the industry

GROWTH IN DOMESTIC DISTRIBUTION NETWORK



ZONE WISE SALES (H1 FY24)



For sales and distribution in India, the company relies on a multi-tiered network comprising super-stockists, distributors, direct dealers, wholesalers and retailers. For exports, Flair engages with third-party distributors on a country-wise or region-wise basis. The company also operates **an in-house super-stockist** for the Mumbai region operated by the Flair Sporty division of the company. The marketing and brand-building initiatives have a 2-fold aim of reaching consumers as well as their distribution partners.

Distribution Network by numbers (as of 30th September 2023)

~25 years average Relationship with top 5 super-stockists	Retail presence In 2,424 cities, towns and villages in India	145 Super-stockists in India	906 Team strength in S&M division
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*Source: CRISIL Industry report

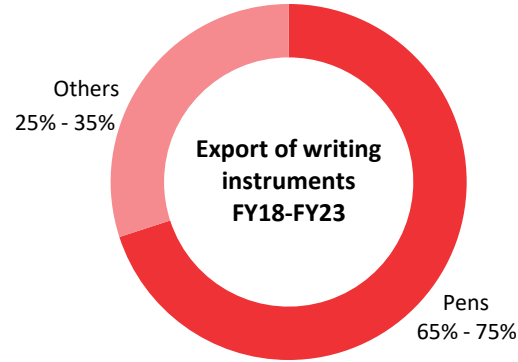
Globally Recognised Player with Long Standing Relationships



FLAIR IS A GATEWAY TO INDIA FOR INTERNATIONAL BRANDS

- ✓ Enjoys trust & reliability with reputed international brands
- ✓ Long-standing relationships (15 years+) with leading international companies
- ✓ Known for high-product quality, customer service, manufacturing & engineering capabilities, and sales & distribution network
- ✓ Relationship with 54 international distributors & exporting to 77 countries across the globe
- ✓ Key brands for export markets:
- ✓ Key export destinations (as of FY23):

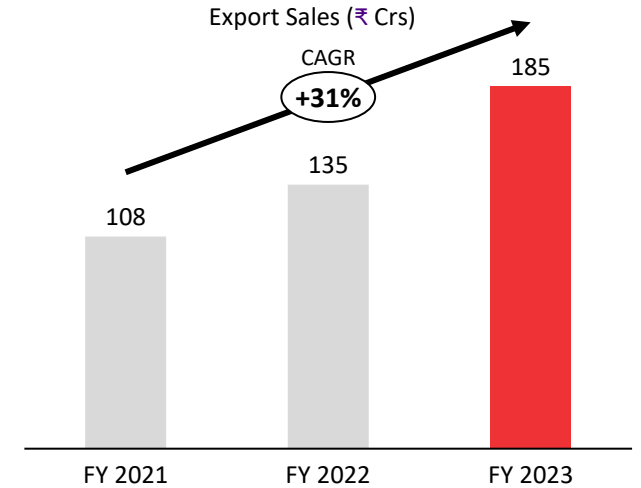
EXPORTS IS A SIZEABLE OPPORTUNITY FOR FLAIR



From fiscal 2018 to fiscal 2023, India exported writing and creative instruments worth ~₹ 18 billion per year on average, growing at ~9% CAGR. Of these, pens contributed 65-75% in value terms.



EXPANDING PRESENCE IN INTERNATIONAL MARKETS



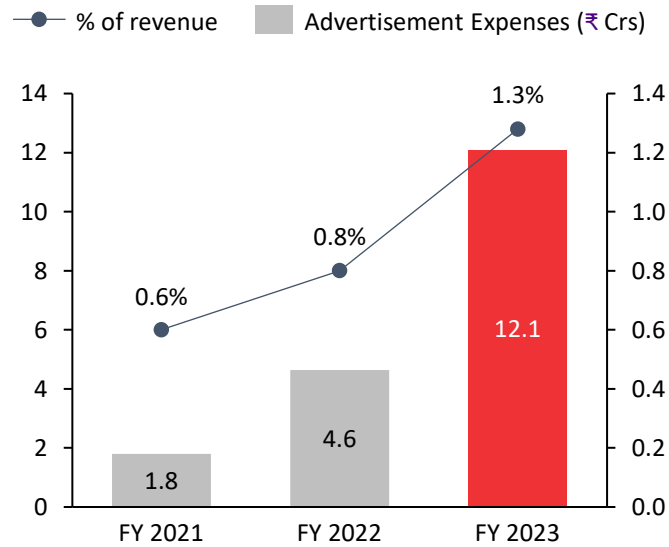
Advertisement and Promotional Activities



Continue to enhance brand awareness and customer loyalty through mass media activities include brand ambassadors and celebrity endorsements, television and print advertisements and social media outreach and direct outreach activities comprise billboards, posters, etc.

Launched advertisement campaigns through celebrity endorsements for our “Flair” and “Hauser” brands.

Promotional expenses increased to improve brand visibility











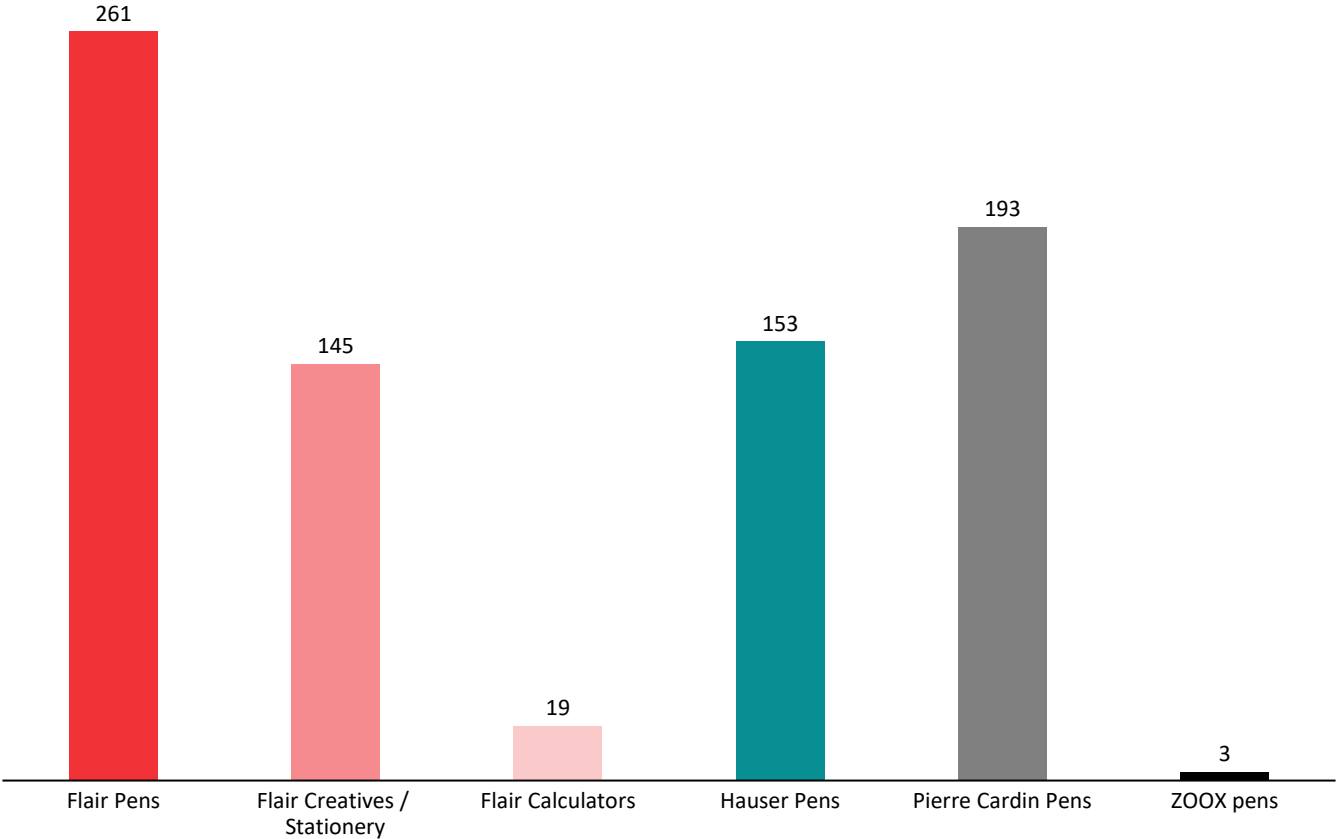






EXTENSIVE PORTFOLIO OF 774 Products (as on September 2023)

no of Products



Flair has the most comprehensive product portfolio in the writing and creative instruments industry in India

Product Launches – H1 FY24



Flair®
DRIP
 VACUUM INSULATED
 STAINLESS STEEL BOTTLE

Capacity : 1500ml

100% BPA FREE
 24 HRS COLD
 304 STAINLESS STEEL
 Premium Quality

Flair®
IVY
 VACUUM INSULATED
 STAINLESS STEEL BOTTLE

Capacity : 500ml 750ml 1000ml

100% BPA FREE
 24 HRS COLD
 304 STAINLESS STEEL
 Premium Quality

Inside Copper Coating For Better Heat Retention

Flair®
ONYX
 VACUUM INSULATED
 STAINLESS STEEL BOTTLE

Capacity : 600ml 800ml

100% BPA FREE
 24 HRS COLD
 304 STAINLESS STEEL
 Premium Quality

316 STAINLESS STEEL

HOT FOR 6 HOURS
 COLD FOR 8 HOURS

Flair®
SCUBA
 Stainless Steel Bottle

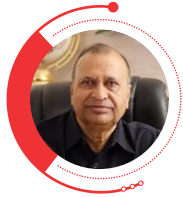
PRO STEEL SCUBA

Flair®
SPARK
 VACUUM INSULATED
 STAINLESS STEEL BOTTLE

Capacity : 500ml 750ml 1000ml

100% BPA FREE
 24 HRS COLD
 304 STAINLESS STEEL
 Premium Quality

Inside Copper Coating For Better Heat Retention



Mr. Khubilal Jugraj Rathod, Chairman

- He has 48+ years of experience in the writing instruments industry
- Received the Lifetime Achievement Award and the Udyog Rattan Award from the Institute of Economic Studies, the Lifetime Achievement Award from The Bombay Fountain Pen Manufacturers and Traders Association, the award for the 'Most Admired Leader' from Herald Global, Inspirational Leaders of New India award from Powerbrands Glam, Las Vegas, USA.



Mr. Vimalchand Jugraj Rathod, Managing Director

- He is a fellow member of the ICAI and holds a B.Com degree from the Bangalore University
- Has 40+ years of experience in the writing instruments industry
- Received "Asia's Most Promising Leader 2015-16" award from World Consulting and Research Corporation, "Award of Appreciation" from the Pen and Stationery Association of India and award from the PlastIndia Foundation
- Previously served as Chairman, Plastic Export Promotion Council & currently Chairman of Pen & Stationery Association of India



Mr. Rajesh Khubilal Rathod, Whole-time Director

- Holds a B. Com degree from the University of Mumbai and has 33+ years of experience in the writing instruments industry
- He heads the international sales and marketing division along with global relationship development



Mr. Mohit Khubilal Rathod, Whole-time Director

- Holds a Bachelor of Arts degree (majoring in business administration) from the Muhlenberg College, Pennsylvania and has 23+ years of experience in the writing instruments industry
- He heads the product development, domestic sales and marketing division



Mr. Sumit Vimalchand Rathod, Whole-time Director

- Holds a Bachelor of Arts degree from the Eckerd College, Florida, a Post Graduate Diploma in Management from the S.P. Jain Institute, Mumbai and has 15+ years of experience in the writing instruments industry
- He heads the new business development, production, process and system management



Mr. Bishan Singh Rawat, Independent Director

- Holds a Bachelor of Science degree from Meerut University and a Bachelor of Laws degree from Garhwal University, Uttarakhand. He is enrolled with the Bar Council of Uttarakhand and is currently a practicing advocate



Mr. Punit Saxena, Independent Director

- He holds a Bachelor of Science degree, an MBA degree from University of Rajasthan, Master of Valuation (Real Estate) degree.
- He was previously associated with UTI Infrastructure, Technology and Services Limited (as its chief executive officer), Unit Trust of India, Jaipur Development Authority, Rajasthan State Industrial Development and Investment Corporation Limited.



Mr. Rajneesh Bhandari, Independent Director

- Holds Bachelor of Technology in Chemical Engineering degree from the IIT, Delhi
- Has experience in the Health Care and Telecommunication Industry



Mr. Manoj Vinod Lalwani, Independent Director

- He holds a Bachelor of Engineering degree from University of Pune, Pune, Maharashtra and completed his Master of Science in Plastics Engineering from University of Massachusetts, Boston, USA
- He has experience in the field of manufacturing filler compounds for plastic polymers.



Ms. Sheetal Bhanot Shetty, Independent Director

- She holds a Bachelor of Arts degree and a Master of Arts degree from the University of Bombay, Mumbai, Maharashtra.

Management Team



Mr. Jatin Chadha, Chief Operating Officer

- He holds a Bachelor of Technology degree in I.T and engineering, a Master of International Business degree.
- He is responsible for strengthening the operations vertical to improve the productivity of the Company



Mr. Mayur Gala, Chief Financial Officer

- He is an associate member of the ICAI and holds Master of Business Administration (Part Time)(Finance) degree.
- He is responsible for the overall finance function in the Company



Mr. Vishal Kishor Chanda, Company Secretary and Compliance Officer

- He is an associate member of the ICSI and holds a M.Com degree, a Bachelor of Laws degree both from the University of Mumbai
- He is responsible for the overall secretarial and statutory compliance in the Company

Our CSR Policy is aimed at demonstrating care for the community and our commitment to create social value. Our Company has undertaken various active CSR initiatives to contribute to the community where we have operations.

We believe in empowerment through employment - ~67% of our workforce is comprised of women.



Supporting education through distribution of laptops, stationery to students from tribal and minority communities. Gifted a school bus to a school in Rajasthan.



Awards



2020-21
Award for Top Exporter to the Company from the PEPC in the category for writing instruments



2020-21
Award for Top Exporter to the Company from the PEPC in the category for writing instruments



2019-20
Award for Top Exporter to the Company from the PEPC in the category for writing instruments



2018-19
Export Award to the Company from the PEPC in the category for writing instruments (excluding parts)



2017-18
Award for Second Best Exporter to the Company from the PEPC in the category for writing instruments



2016-17
Award for No. 1 Exporter to the Flair Group of Companies from the WIMO



2015-16
Award for No. 1 Exporter to the Flair Group of Companies from the WIMO



2015-16
Export Excellence Award for No. 1 Exporter to FPIPL from the BFPMTA



2014-15
Award for No. 1 Exporter to the Flair Group of Companies from the WIMO



2014-15
Export Excellence Award for No. 1 Exporter to the Flair Group of Companies from the BFPMTA



2013-14
Most Valuable Brand 2014 award in the category of Gems, Jewellery and Accessories from WCRC



2012-13
Asia's Most Promising Brands from WCRC



2010-11
Award for No. 1 Exporter to the Flair Group of Companies from the BFPMTA



2009-10
Award for No. 1 Exporter to the Flair Group of Companies from the BFPMTA



2008-09
Award for No. 1 Exporter to the Flair Group of Companies from the BFPMTA



WAY FORWARD





Product portfolio

- Aim to strengthen and expand our existing product portfolio by growing across price segments
- Leverage the ability to scale-up or refine product lines as per market demand
- Diversifying our product range by expanding into stationery products market



Premiumization

- Emphasis on Mid-premium Segment and Premium Segment to increase margins
- Already set-up dedicated marketing team for “Pierre Cardin” and changed packaging



Enhance capacity

- Increase production capacity to drive further volume growth
- Develop innovative technology and focus on innovative designing and automation
- Intend to set up a new manufacturing facility at District Valsad, Gujarat



Strengthen presence

- Expand to high margin markets
- Aim to further increase sales of the “Pierre Cardin” and “ZOOX” brands of pens in the Middle East markets



Distribution network

- Deepen sales & distribution network by strategic incentivization and product- specific schemes
- Increase sales through each channel including e-commerce and modern retail, including supermarkets, supermarkets



Strengthen brands

- Aim to strengthen and expand our existing product portfolio by growing across price segments
- Leverage the ability to scale-up or refine product lines as per market demand
- Diversifying our product range by expanding into stationery products market

 **HAUSER**®
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FINANCIAL HIGHLIGHTS

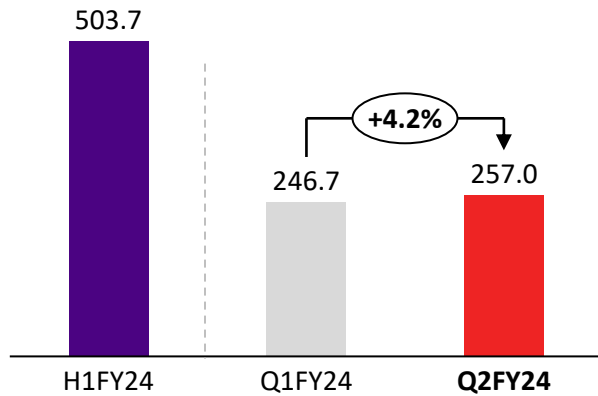


Q2 & H1FY24 Key Performance Metrics



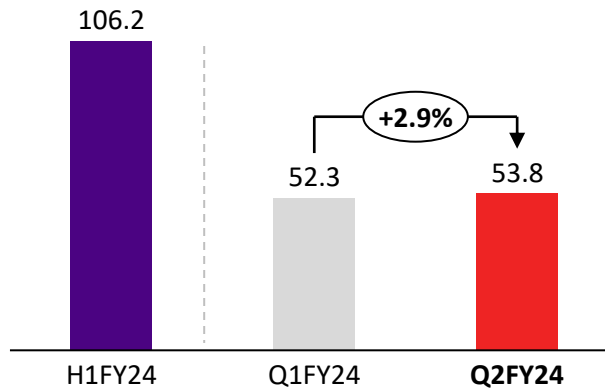
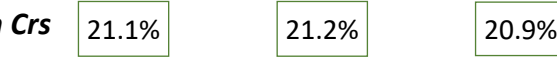
Revenue from Operations

₹ in Crs



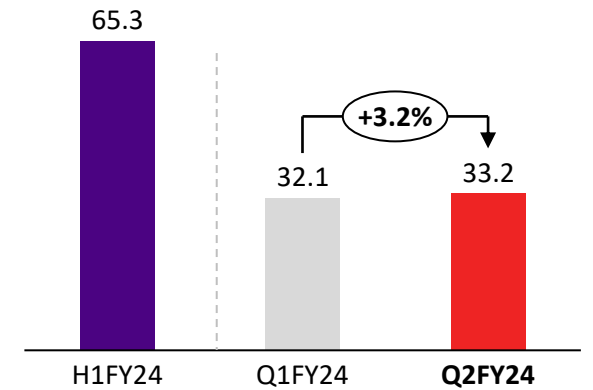
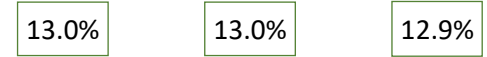
EBITDA & EBITDA Margin (%)

₹ in Crs



PAT & PAT Margin (%)

₹ in Crs



Commenting on the Results, Mr. Vimalchand Rathod , MD said, - “Company has made notable strides in its ability to constantly innovate and introduce new products across business segments at various price points catering to a wide spectrum of consumers. We intend to leverage the strength of our brand ‘Flair’, ‘Hauser’, ‘Pierre Cardin’, manufacturing capabilities, and the existing customer base in the writing and creative instruments business for recent diversification into manufacturing steel bottles. Our multi-tiered nationwide domestic sales and distribution network enables our products to reach a wide range of consumers and help to ensure effective market penetration across geographies.

And as seen by the growth in sales of our recent launch of creative products we remain committed to be the flag bearers of innovation and focus on competitive pricing and aggressive marketing. Management’s focus remains on strengthening company’s brands and product differentiation in Mid-premium Segment and Premium Segment.”

Consolidated Profit & Loss Statement – Q2 & H1 FY24



Profit & Loss Statement (₹ in crs)	Q2 FY24	Q1 FY24	Q-o-Q	H1 FY24
Revenue from Operations	257.0	246.7	4.2%	503.7
Cost of Materials Consumed	125.9	141.4		267.3
Purchase of stock-in-trade	2.2	1.1		3.3
Changes in Inventories of Finished Goods and Work in Progress	2.6	-20.4		-17.8
Gross Profit	126.3	124.6	1.4%	250.9
GP %	49.1%	50.5%		49.8%
Employee Benefits Expense	36.0	35.0		71.0
Other Expenses	36.5	37.2		73.7
Share of Profit of Joint Venture (net of tax)	-	-		-
EBITDA	53.8	52.3	2.9%	106.2
EBITDA %	20.9%	21.2%		21.1%
Depreciation and Amortisation Expense	9.0	8.4		17.4
Other Income	2.7	1.8		4.5
EBIT	47.6	45.7	4.1%	93.3
Finance Costs	3.3	2.8		6.1
PBT	44.2	43.0	3.0%	87.2
Total Tax Expense	11.1	10.8		21.9
Profit for the period	33.2	32.1	3.2%	65.3
PAT %	12.9%	13.0%		13.0%

Consolidated Balance Sheet



EQUITY & LIABILITIES (₹ in crs)	Sep-23	Mar-23
(a) Equity Share Capital	46.7	46.7
(b) Other Equity	452.5	388.3
(c) Non-controlling interest	0.1	0.3
Total Equity	499.3	435.2
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	30.0	41.8
(ii) Lease liabilities	23.2	6.8
(iii) Other Financial Liabilities	0.3	0.3
(b) Provisions	8.0	6.3
(c) Deferred tax Liabilities (Net)	8.5	9.6
(d) Other Non-Current Liabilities	0.2	0.3
Total Non-Current Liabilities	70.3	65.0
(a) Financial Liabilities		
(i) Borrowings	104.5	73.8
(ii) Lease Liabilities	5.3	1.1
(iii) Trade Payables (total of MSME & Other than MSME)	53.6	63.6
(iv) Other Financial Liabilities	27.9	20.4
Other current liabilities	14.9	10.9
Provisions	11.4	7.7
Current tax liabilities (net)	6.9	6.5
Total Current Liabilities	224.5	184.0
TOTAL EQUITY & LIABILITIES	794.1	684.2

ASSETS (₹ in crs)	Sep-23	Mar-23
(a) Property, plant and equipment	254.0	240.1
(b) Capital Work-in-Progress	21.9	1.6
(c) Right-of-Use Assets	27.5	7.5
(d) Intangible Asset	1.9	2.0
(e) Goodwill	0.4	0.4
Financial Assets		
(a) Loans	0.4	0.0
(b) Other Financial Assets	7.1	5.6
Deferred tax assets	0.0	0.0
Current tax assets (net)	0.0	0.1
Other Non-Financial Assets	21.1	16.4
Total Non-Current Assets	334.1	273.6
(a) Inventories	227.1	213.8
(b) Financial Assets		
(i) Investments	0.0	0.0
(ii) Trade Receivable	196.4	170.7
(iii) Cash and Cash Equivalents	0.3	0.8
(iv) Bank balances other than above	-	0.0
(v) Loans	0.1	0.3
(vi) Other financial assets	1.1	0.8
(c) Other current assets	35.1	24.2
Total Current Assets	460.0	410.6
TOTAL ASSETS	794.1	684.2

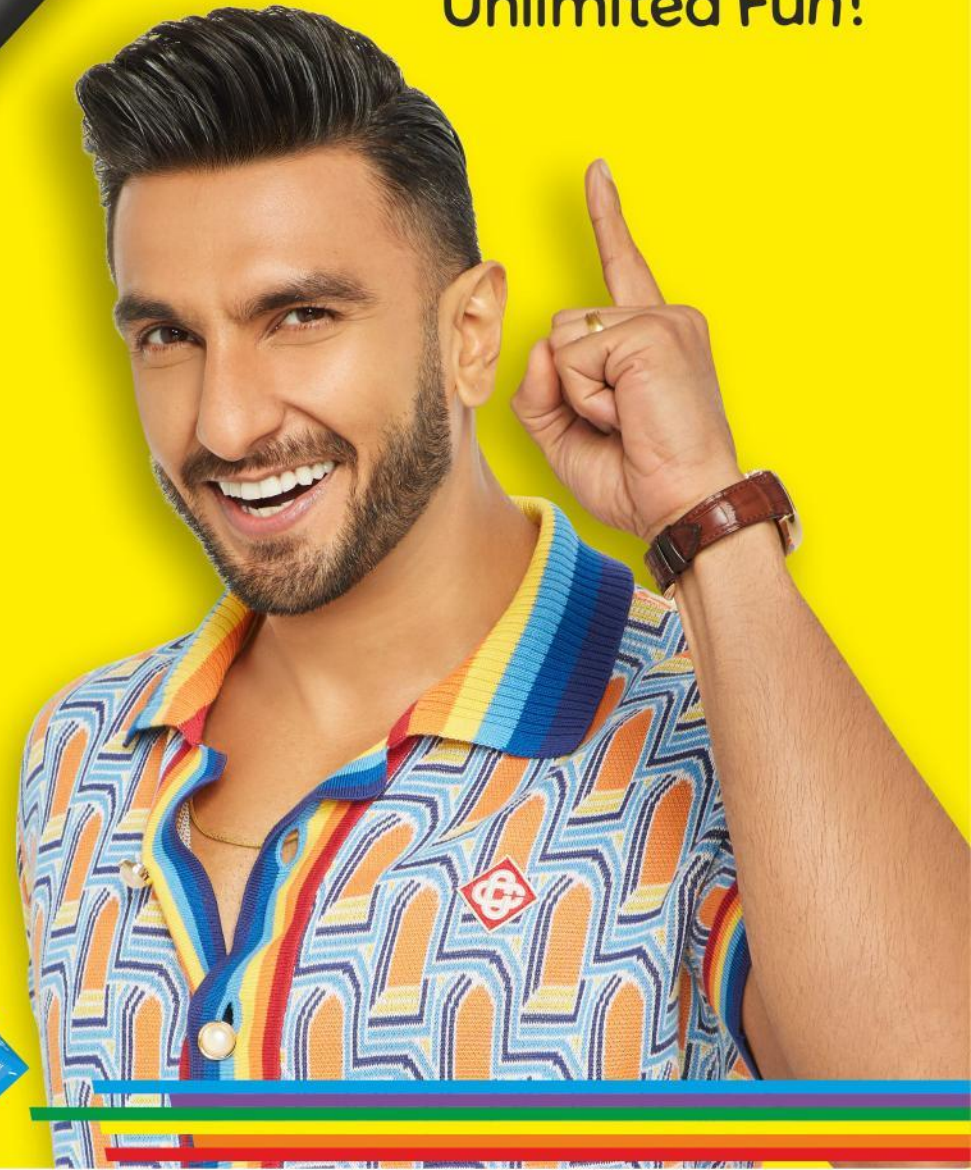
Consolidated Cash Flow Statement



Particulars (₹ in crs)	Sep-23
Cash Flow from Operating Activities	
Profit before Tax	87.2
Adjustment for Non-Operating Items	-23.3
Operating Profit before Working Capital Changes	110.5
Changes in Working Capital	-51.1
Cash Generated from Operations	59.3
Less: Direct Taxes paid	-22.1
Net Cash from Operating Activities	37.2
Cash Flow from Investing Activities	-48.2
Cash Flow from Financing Activities	10.4
Net increase/ (decrease) in Cash & Cash equivalent	-0.5
Cash and cash equivalents at the beginning of the year	0.8
Cash and cash equivalents at the end of the year	0.3

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ANNEXURE

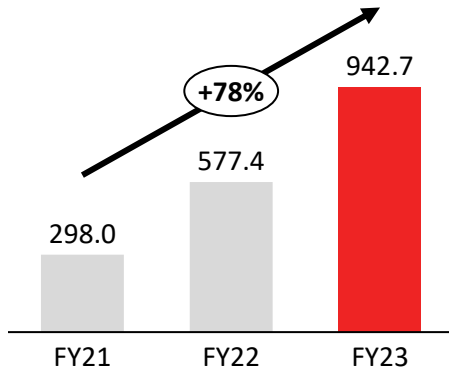


Performance in Charts



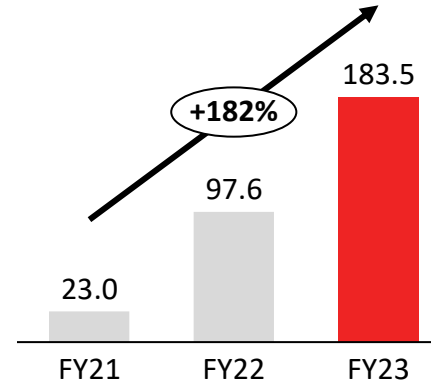
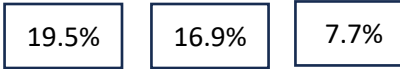
Revenues

₹ in Crs



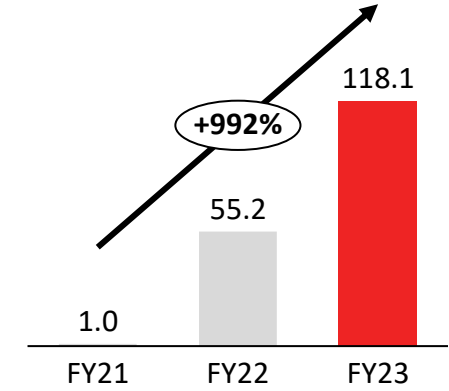
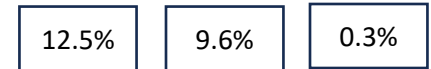
EBITDA & EBITDA %

₹ in Crs

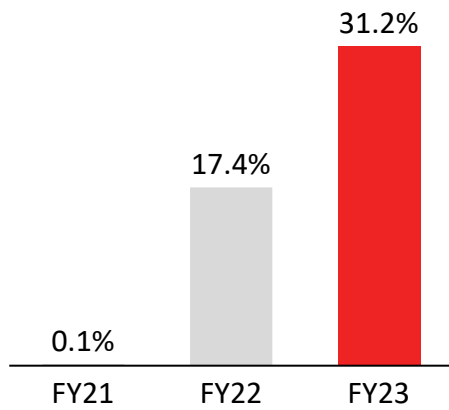


PAT & PAT %

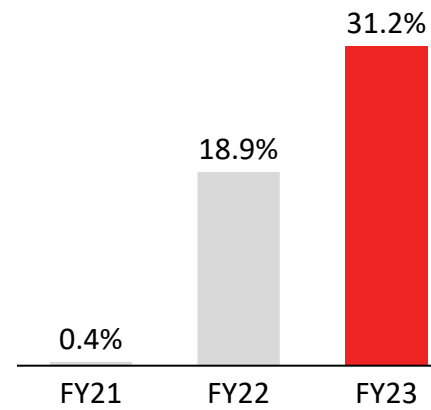
₹ in Crs



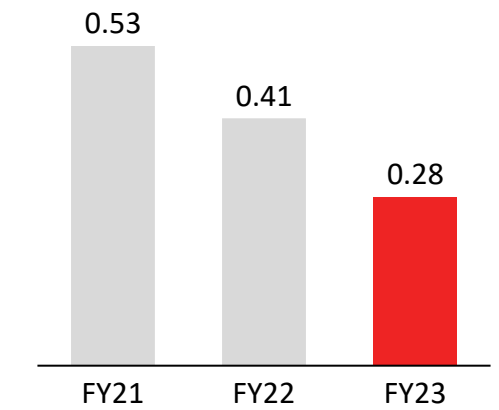
RoCE (%)



RoE (%)



*Debt to Equity (x)



Historical Consolidated Profit & Loss Statement



Particulars (₹ in crs)	FY23	FY22	FY21
Revenue from Operations	942.7	577.4	298.0
Cost of Materials Consumed	508.2	333.6	146.1
Purchase of stock in trade	6.2	4.7	4.8
Changes in Inventories of Finished Goods and Work in Progress	-5.5	-30.2	15.6
Gross Profit	433.9	269.2	131.6
GP %	46.0%	46.6%	44.2%
Employee Benefits Expense	117.3	87.8	58.4
Other Expenses	133.0	83.8	50.2
Share of Profit of Joint Venture (net of tax)	-	-	-
EBITDA	183.5	97.6	23.0
EBITDA %	19.5%	16.9%	7.7%
Other Income	11.6	10.2	12.9
Depreciation and Amortisation Expense	27.3	24.4	22.4
EBIT	167.8	83.4	13.4
Finance Costs	9.0	10.0	11.3
PBT	158.8	73.4	2.1
Total Tax Expense	40.7	18.3	1.1
Profit for the year	118.1	55.2	1.0
PAT %	12.5%	9.6%	0.3%

Historical Balance Sheet



EQUITY & LIABILITIES (₹ in crs)	Mar-23	Mar-22	Mar-21
(a) Equity Share Capital	46.7	23.3	23.3
(b) Other Equity	388.3	293.6	238.3
(c) Non-controlling interest	0.3	0.0	0.0
Total Equity	435.2	317.0	261.6
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	41.8	73.4	111.6
(ii) Lease liabilities	6.8	1.4	4.4
(iii) Other Financial Liabilities	0.3	1.3	3.2
(b) Provisions	6.3	6.1	5.3
(c) Deferred tax Liabilities (Net)	9.6	9.5	10.2
(d) Other Non Current Liabilities	0.3	0.3	0.3
Total Non-Current Liabilities	65.0	92.0	135.0
(a) Financial Liabilities			
(i) Borrowings	73.8	52.9	18.7
(ii) Lease Liabilities	1.1	3.0	3.2
(iii) Trade Payables (total of MSME & Other than MSME)	63.6	50.3	41.1
(iv) Other Financial Liabilities	20.4	19.6	14.0
Other current liabilities	10.9	7.7	2.3
Provisions	7.7	5.6	4.8
Income tax liabilities (net)	6.5	9.4	0.1
Total Current Liabilities	184.0	148.6	84.1
TOTAL EQUITY & LIABILITIES	684.2	557.5	480.7

ASSETS (₹ in crs)	Mar-23	Mar-22	Mar-21
(a) Property, plant and equipment	240.1	190.1	176.4
(b) Capital Work-in-Progress	1.6	1.8	0.0
(c) Right-of-Use Assets	7.5	3.6	6.5
(d) Intangible Asset	2.0	2.4	2.7
(e) Goodwill	0.4	0.0	0.0
Financial Assets			
(a) Loans	0.0	0.0	0.0
(b) Other Financial Assets	5.6	2.2	2.0
Deferred tax assets	0.0	0.0	0.0
Income tax assets (net)	0.1	0.1	0.0
Other Non-Financial Assets	16.4	5.1	6.6
Total Non-Current Assets	273.6	205.2	194.3
(a) Inventories	213.8	184.3	131.4
(b) Financial Assets			
(i) Investments	0.0	0.0	16.3
(ii) Trade Receivable	170.7	147.0	115.8
(iii) Cash and Cash Equivalents	0.8	0.3	0.7
(iv) Bank balances other than above	0.0	0.0	0.0
(v) Loans	0.3	0.2	0.2
(vi) Other financial assets	0.8	0.3	0.2
(c) Other current assets	24.2	20.2	21.8
Total Current Assets	410.6	352.3	286.4
TOTAL ASSETS	684.2	557.5	480.7

Consolidated Cash Flow Statement



Particulars (₹ in crs)	Mar-23	Mar-22	Mar-21
Profit before Tax	158.8	73.4	2.1
Adjustment for Non-Operating Items	-36.3	-32.6	-28.6
Operating Profit before Working Capital Changes	195.1	106.1	30.8
Changes in Working Capital	-55.3	-60.3	29.8
Cash Generated from Operations	139.8	45.8	60.6
Less: Direct Taxes paid	-43.4	-10.8	-0.2
Net Cash from Operating Activities	96.4	35.0	60.4
Cash Flow from Investing Activities	-73.6	-19.5	-15.8
Cash Flow from Financing Activities	-22.3	-15.9	-47.5
Net increase/ (decrease) in Cash & Cash equivalent	0.5	-0.3	-2.9
Add: Cash and cash equivalents pursuant to business combination	-0.1	-	-
Add: Cash and cash equivalents as at 1 st April	0.3	0.7	3.6
Add: Net effect of exchange gain on cash and cash equivalents	-	-	-
Cash and cash equivalents as at 31st March	0.8	0.3	0.7

COMPANY :



Flair Writing Industries Limited

CIN : U51100MH2016PLC284727

Mr. Mayur Gala (Chief Financial Officer)

Email: mayur@flairpens.com

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Thank You

