

Flair Writing Industries Limited declare results for Q3 & 9M FY24

Mumbai, February 10, 2024 – Flair Writing Industries Ltd. (FWIL) among the leading players in the overall writing instruments industry has announced its Unaudited Financial Results for the quarter and nine months ended on December 31, 2023.

9M FY24 Financial Performance Snapshot

Revenue from Operations Rs. 728.6 crores	Gross Profit Rs. 368.1 crores	EBITDA Rs. 140.7 crores	Profit After Tax (PAT) Rs. 84.3 crores
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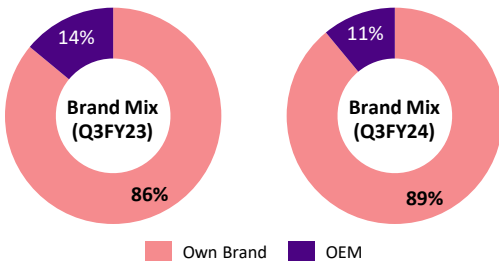
Q3 FY24 Financial Performance Snapshot

Revenue from Operations Rs. 224.9 crores	Gross Profit Rs. 117.3 crores	EBITDA Rs. 34.5 crores	Profit After Tax (PAT) Rs. 19.0 crores
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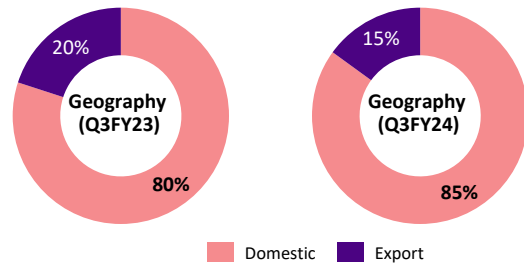
Key Financial Highlights – Q3 & 9M FY24

Particulars (Rs. Crs.)	Q3 FY24	Q3 FY23	y-o-y	Q2 FY24	q-o-q	9M FY24	9M FY23	y-o-y
Revenues	224.9	231.9	(3.0%)	257.0	(12.5%)	728.6	682.3	+ 6.8%
Gross Profit	117.3	117.2	+ 0.1%	126.3	(7.2%)	368.1	315.2	+ 16.8%
Gross Profit Margin (%)	52.1%	50.5%		49.1%		50.5%	46.2%	
EBITDA	34.5	53.1	(34.9%)	53.8	(35.8%)	140.7	130.1	+ 8.2%
EBITDA Margin (%)	15.4%	22.9%		20.9%		19.3%	19.1%	
Profit After Tax	19.0	33.3	(42.9%)	33.2	(42.7%)	84.3	84.0	+ 0.4%
PAT Margin (%)	8.4%	14.3%		12.9%		11.6%	12.3%	

Brand Based Contribution To Revenue



Geographical Contribution To Revenue



Financial Highlights (9M FY24)

- Consolidated Revenue from Operations grew by 7% YoY to Rs. 729 Crs
- Gross Profit increased by 17% YoY to Rs 368 Crs as margin expanded from 46.2% to 50.5%
- EBITDA improved by 8% YoY and reached Rs. 141 Crs at an EBITDA margin of 19.3%
- PAT stable at Rs. 84.3 Crs thus PAT margin at 11.6%

Operational Highlights for the quarter

- Introduced 30 new products across different brands during the quarter, year to date we have 804 products in our portfolio
- Widened our distribution base by adding 11 super stockist in Q3FY24. Total count now stands at 156 super stockists.
- Sales and Marketing Team strengthened with 36 new personnel added to the previous headcount of 906.

Commenting on the Results, Mr. Vimalchand Rathod , MD said, - “The quarter was a mixed bag with challenges on the OEM front and positives in our brands as we took some important business decisions. Revenue from our own brands remained our shining stars growing in both domestic & exports market throughout the year. Majority of our own brands experienced double digit growth; year to date, in domestic market thus going from strength to strength. The quarter was particularly well for Pierre Cardin & Hauser as customers continued to choose us as a quality & premium gifting option during the festive seasons. With 30 new product launches during the quarter, we have now crossed the milestone of adding more than 100 new products for 9MFY24 and is the largest increase in our portfolio since FY21.

We remain very upbeat on the prospects of our steel bottles segments and to this effect we have decided to enter the domestic market through modern trade and the initial response looks very promising. We’ve also applied for BIS license for our steel bottles and are awaiting results for the same.

With our OEM partners experiencing macroeconomic headwinds in the western economy , muted domestic demand combined with Red Sea crisis; it meant our OEM & export segment were affected due to lack of underlying demand. However, we are confident that this situation is transient in nature and remain hopeful of their demand revival in the upcoming quarters.

We have a renewed sense of focus for driving overall business in our domestic and export markets through new tie-ups, business model, channel fill & expansion as well as backward integration of market accepted products. We’ve set our eyes towards new horizons in exports and are actively exploring avenues for growth in these markets. We remain steadfast on our vision to be the go-to brand for writing and creative product across consumer age and preference; building on the goodwill and trust garnered over the years.

About Flair Writing Industries Limited

Flair Writing Industries Limited (“Flair”) was incorporated on August 12, 2016. Flair is among the Top-3 players in the overall writing instruments industry - with a market share of approximately 9% in the overall writing and creative instruments industry in India, as of March 31, 2023 (as per Crisil Report)

FWIL's flagship brand "Flair" has established itself as a household name in India, boasting a market presence of over 45 years. Its extensive product portfolio caters to a diverse range of consumers, from students and professionals to offices and institutions.

Flair manufactures and distributes several brands in India and partners with various international brands in the writing instruments industry. Company’s products are sold under the “Flair” brand, “Flair Creative”, their principal brands “Hauser” and “Pierre Cardin” and they have recently introduced “ZOOX” in India. They had introduced creative range of products under “Flair Creative” brand in FY21. The company is also present in manufacturing of steel bottles and other houseware products.

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