



FLAIR WRITING INDUSTRIES LIMITED



Investor Presentation

Q1 FY25



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1
NUMBER
PEN COMPANY
IN INDIA



(FY 24)

| | | | | |
|--|--|---|---|---|
| <p>Extensive Product Portfolio</p>  <p>787</p> <p># Of Products as on June, 2024</p> | <p>The Largest Player in pens segment in India</p>  <p>₹ 795 crs</p> <p>Segment Revenue in FY24</p> | <p>Deleveraged Balance Sheet</p>  <p>0.08x</p> <p>Debt to Equity#</p> | <p>Largest Distribution Network in India (as on June 2024)</p>  <p>8,080 Distributors</p> <p>330K Wholesalers & Retailers</p> | <p>Largest Exporter from India</p>  <p>95 countries</p> <p>Export Footprint</p> |
| <p>Among Top 3 players in the writing instruments industry with ₹ 915 crs+ sales in FY23</p>  <p>9% Domestic market share*</p> <p>7% Export market share*</p> <p><small>*Source: FY23 Crisil Industry Report</small></p> | <p>Strong Financial Position</p>  <p>₹ 993 crs</p> <p>Total income</p> | <p>Industry Leading EBITDA & PAT margins</p>  <p>₹ 191 crs EBITDA</p>  <p>19.5% EBITDA Margin</p>  <p>₹ 118 crs PAT</p>  <p>12.1% PAT Margin</p> | | <p>Healthy RoCE & RoE[^]</p>  <p>13.2% ROE</p>  <p>17.5% RoCE</p> |

Launched **138** new products in FY24

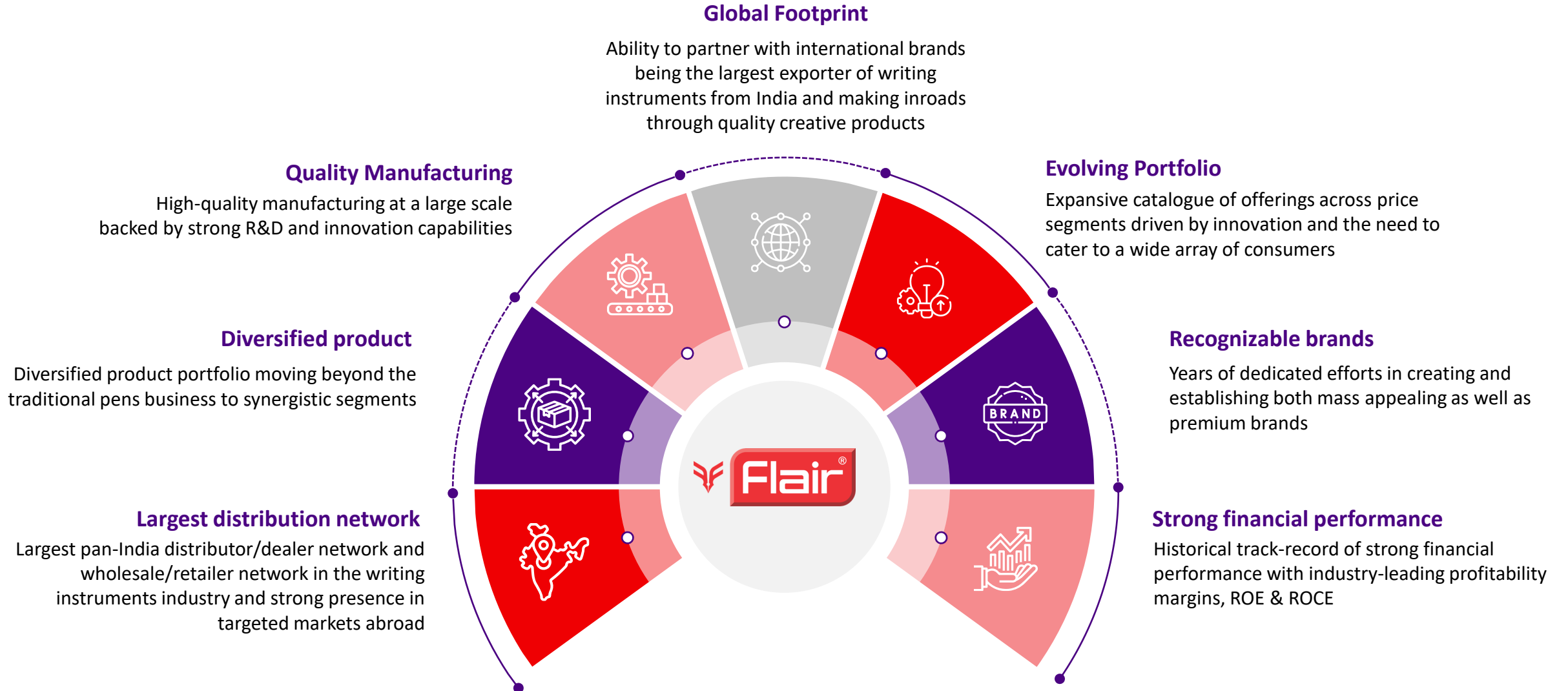
Retail Presence in 2,468 cities/ towns / villages in India as of June 2024

Robust Growth of 13% CAGR in FY17 – FY24 period; beating industry trends

Range of Steel Bottles launched with own manufacturing capabilities

[^]Equity base more than doubled on account of infusion of net IPO Proceeds

#Debt includes Current & Non-Current Borrowings and Lease Liabilities. Equity includes Net Worth



Total Capex of ~INR 230 Crs spread over FY24 to FY26

FY24

Total Capex Incurred – INR 110 Crs

FY25

Estimated Total Capex – INR 95-100 Crs

To be utilised in Tips manufacturing, New manufacturing building in Valsad, brownfield expansion in Valsad, Dehradun & Daman

Q1 FY25 Update

Total Capex Incurred – INR 28 Crs

Capex Plans remain on track with balance budgeted amount to deployed in upcoming quarters

FY26

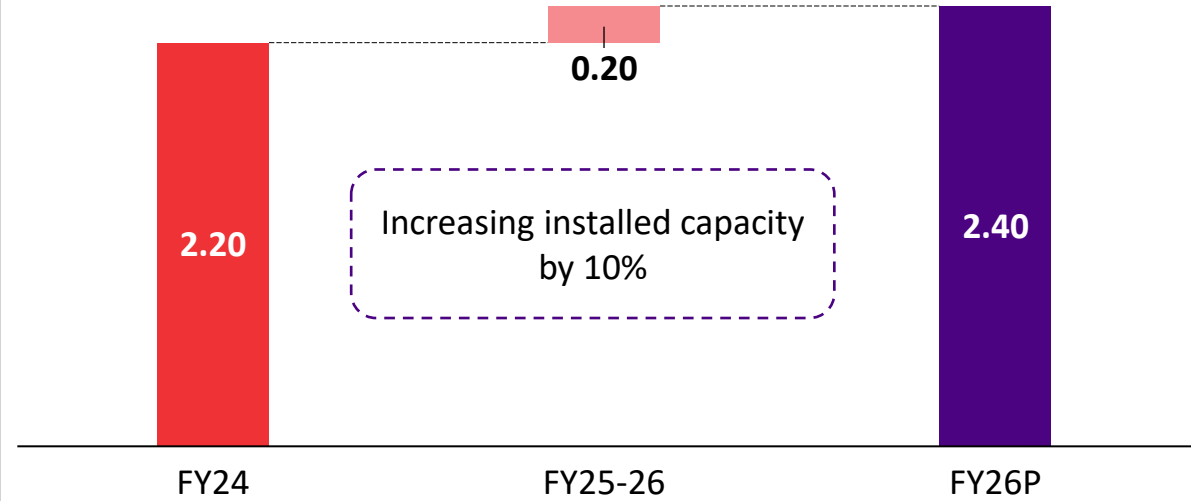
Estimated Total Capex – INR 15-20 Crs

To be utilised in further increasing in Manufacturing Capacity

On the auspicious day of Akshay Tritiya - Bhumi Pujan was performed for initiating the construction work for the manufacturing facility, a warehouse and an administrative block for its **New Valsad Factory Unit at Valsad, Gujarat.**
Centralised Warehousing Facility in Daman inaugurated

The New Valsad Block will be spread across **~1,80,000 sq. feet** and the Daman centralised warehouse will cover **~50,000 sq. feet**

Installed Capacity (in billions)



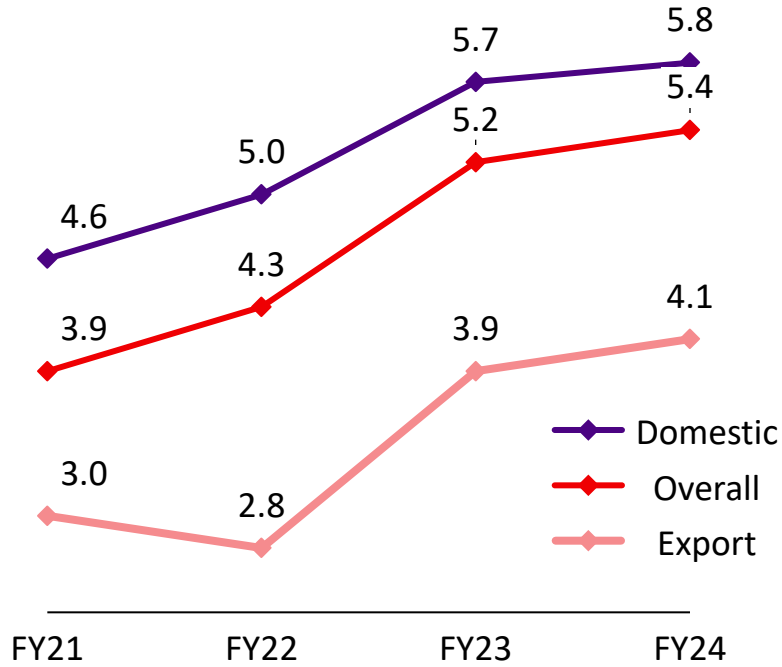
Increase In-House Manufacturing of Creative Products



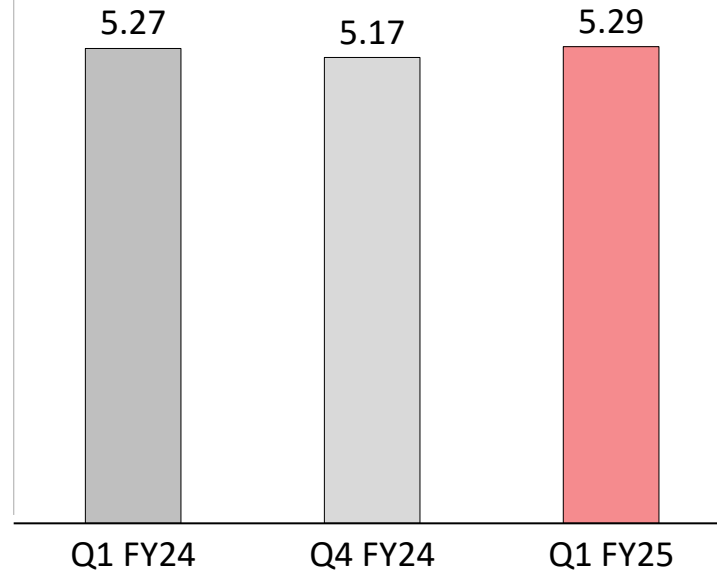
Premiumisation Strategy Playing Out



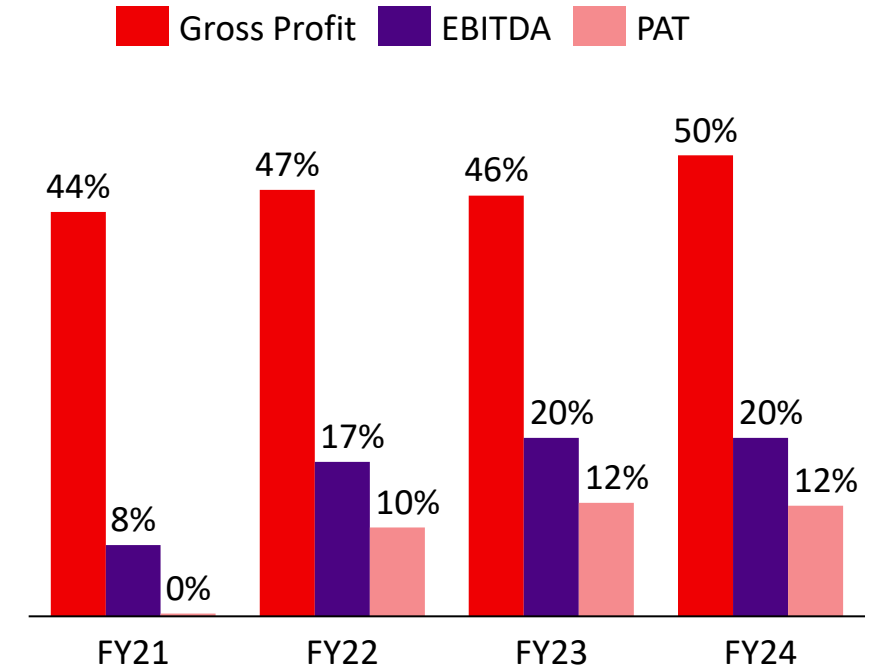
Rising Realisation per Piece



Overall Average Selling Price (INR)



Amongst the Highest Margins in the Industry

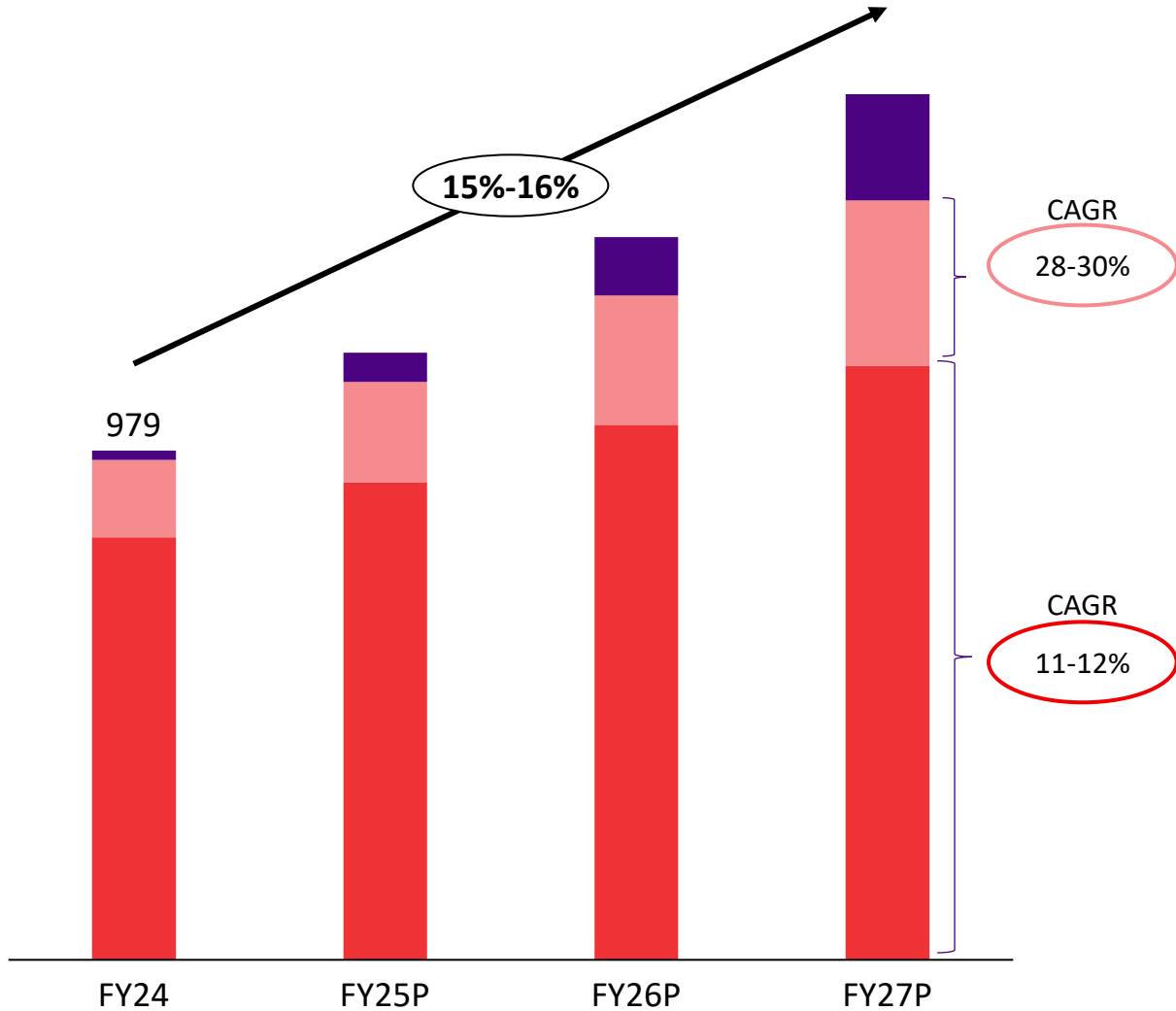


- ❖ **Comprehensive portfolio catering to customers across the price points** - Expansion within each price segment is crucial to tap demand and user requirements at various price points
- ❖ **Brand presence in mid premium and premium segments** – Investments made in brands such as “Hauser” and “Pierre Cardin” for differentiated market positioning. Certain high-ticket products are also available under the flagship brand “Flair”
- ❖ **New launches have been increasingly targeted towards higher price point** – 66% of all new pens launched in FY24 catered to non-mass segment
- ❖ **Innovation led product expansion** – Develop and introduce practical yet stand out products based on innovation in design, features and writing experience

Roadmap for the Future – Key Pillars

(₹ in crs)

■ Steel Bottle & Houseware
 ■ Creatives Segment
 ■ Pens Segment



Achieving Growth Through Strategic Focus on Key Pillars

Steel Bottle & Houseware
 Meaningful Contribution From Upcoming Year



Creatives Segment
 Maintain Its Fast Growth Rate Going Forward



Pens Segment
 Continue Industry Leading Growth

- ▶ **Product Portfolio**
- ▶ **Premiumization**
- ▶ **Enhance Capacity**
- ▶ **New Horizons**
- ▶ **Distribution Network**
- ▶ **Strengthen Brands**



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



Bolster 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
- Exploring new exports horizon in Middle East, Japan & Latam for other segments



Premiumization

- Emphasis on Mid-premium Segment and Premium Segment to increase margins
- Already set-up dedicated marketing team for “Pierre Cardin” and changed packaging
- Premiumization strategy already in play as growth witnessed in realization per piece



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 hypermarkets, supermarkets
- Team structure changed to ensure equi-focus on Pens & Creatives segment



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 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
- Conduct meaningful promotional activities via advertisements and trade fairs

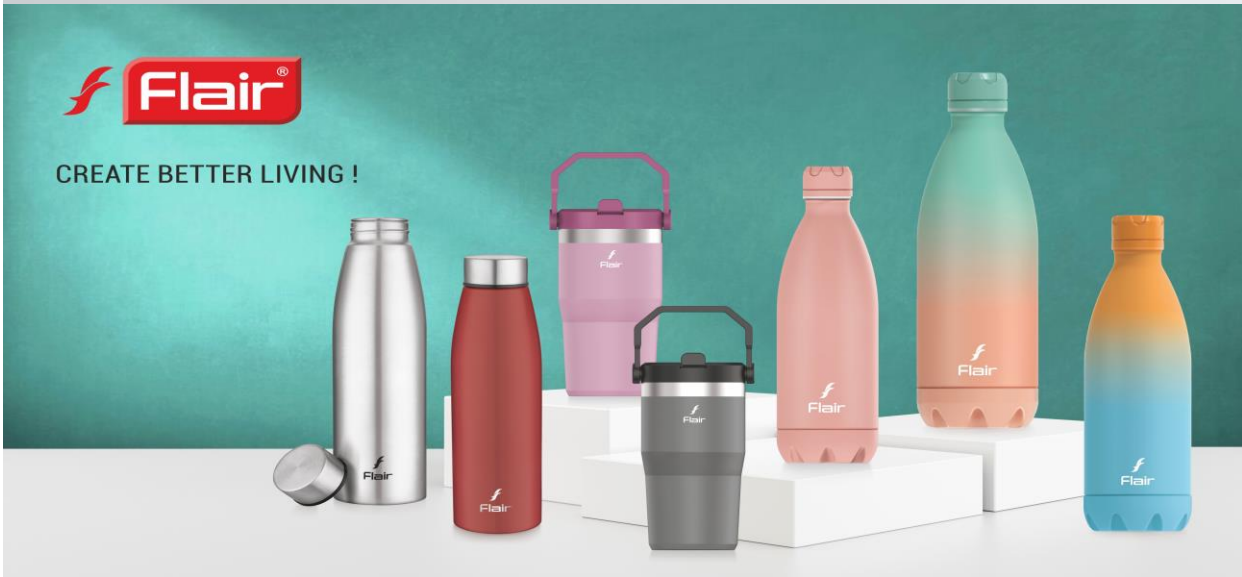
 **HAUSER**[®]
Germany

Simply Perfect



KEY UPDATES





EXPANDED PRODUCT PORTFOLIO ACROSS CATEGORIES

- Launched a combined **34** products during the quarter across all segments
- Significantly expanded offerings in steel bottles by launching **7 new attractive models**
- With a continuing focus on premiumisation, **7 out of 9 new pens** were targeted towards mid premium & premium price categories
- **16 new products** launched in Creative Segment enhancing the overall portfolio. New Launches include colouring kits, markers and pencils.



POSITIVES ACHIEVED

- Revenues from own brand continue to drive overall growth – “Hauser” XO continues to maintain its dominant position in the industry
- Encouraging signs from export OEM customers – the segment is on a definite path to recovery
- Creative segment continued to deliver on its high growth potential increasing by 21% year on year
- Steel bottle maintained its high growth; doubling its contribution to revenue



CHALLENGES FACED

- Activities leading up to the elections affected the sale of pens in the first half of quarter especially the month of April
- Geopolitical uncertainties in the Middle East affected freight costs. This compounded by shortage of containers caused bottlenecks in supply to export markets affecting overall export sales
- Domestic OEM segment has been affected by subdued demand by end users for customer’s products affecting order volumes



CONTINUING OPTIMISM

- Demand for pens recovered in the second half of the quarter and this positive momentum has continued forward. Own brand sales growing in difficult demand scenario signifies resilience
- Month on Month run rate for steel bottles has been consistently rising. Aggressively scaling up the segment through portfolio expansion and distribution via modern trade
- Creative Range of products will deliver on growth expectations. Addition of Disney branded products in Q2 FY25 will provide further impetus



pierre cardin
PARIS



PENS *in* FASHION

PERFORMANCE HIGHLIGHTS

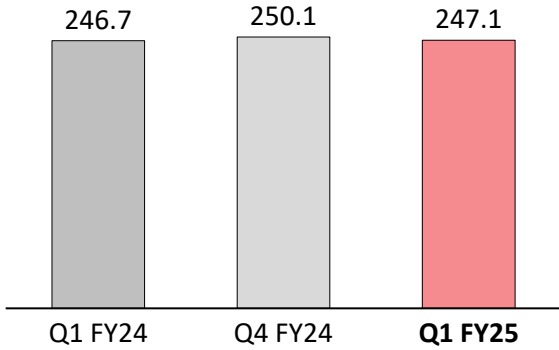


Quarter 1 FY25: Key Performance Metrics

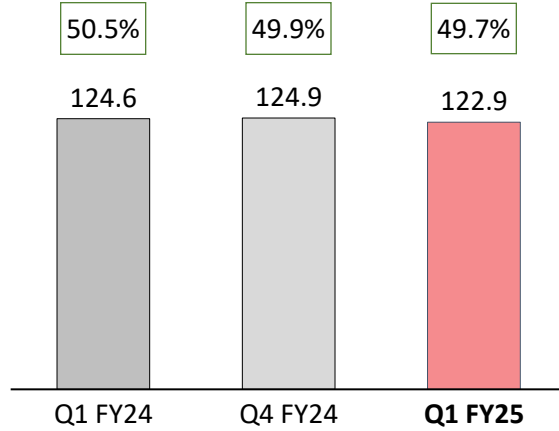


₹ in Crs

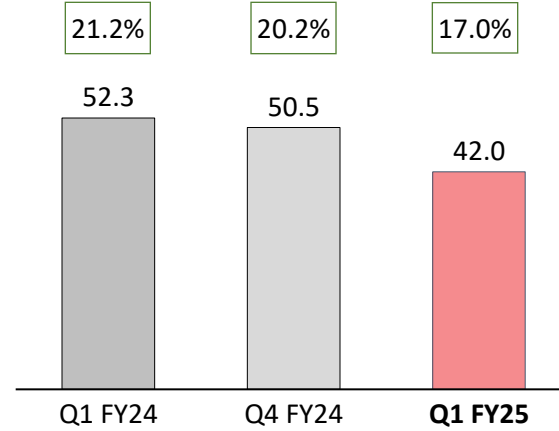
Revenue from Operations



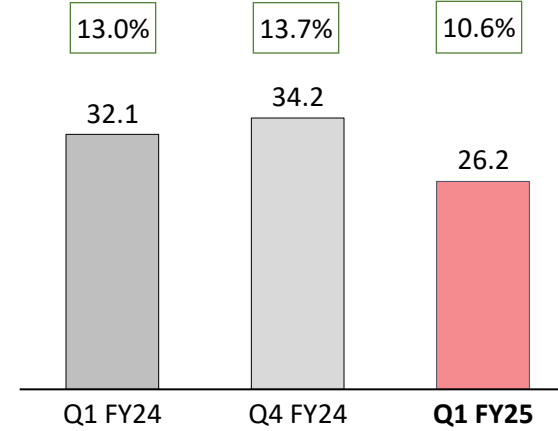
Gross Profit & GP Margin (%)



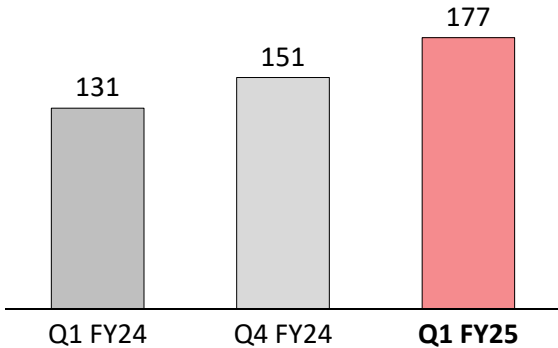
EBITDA & EBITDA Margin (%)



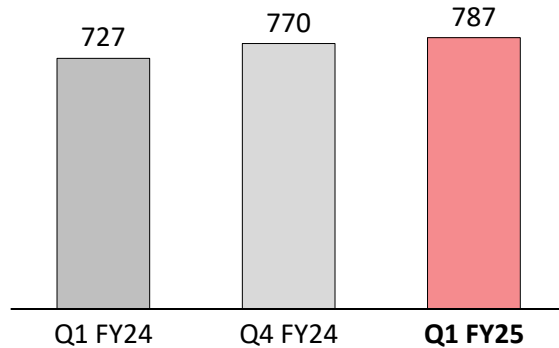
PAT & PAT Margin (%)



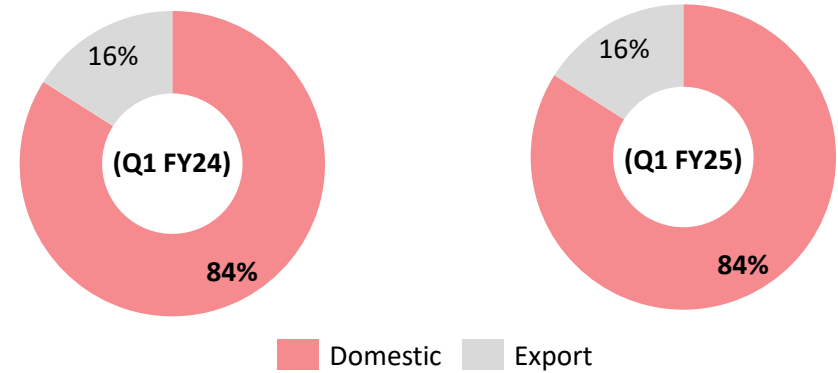
Super Stockist on-Board



Product in Portfolio



Geographical Contribution To Revenue



Branded Business Performance (Q1 FY25)



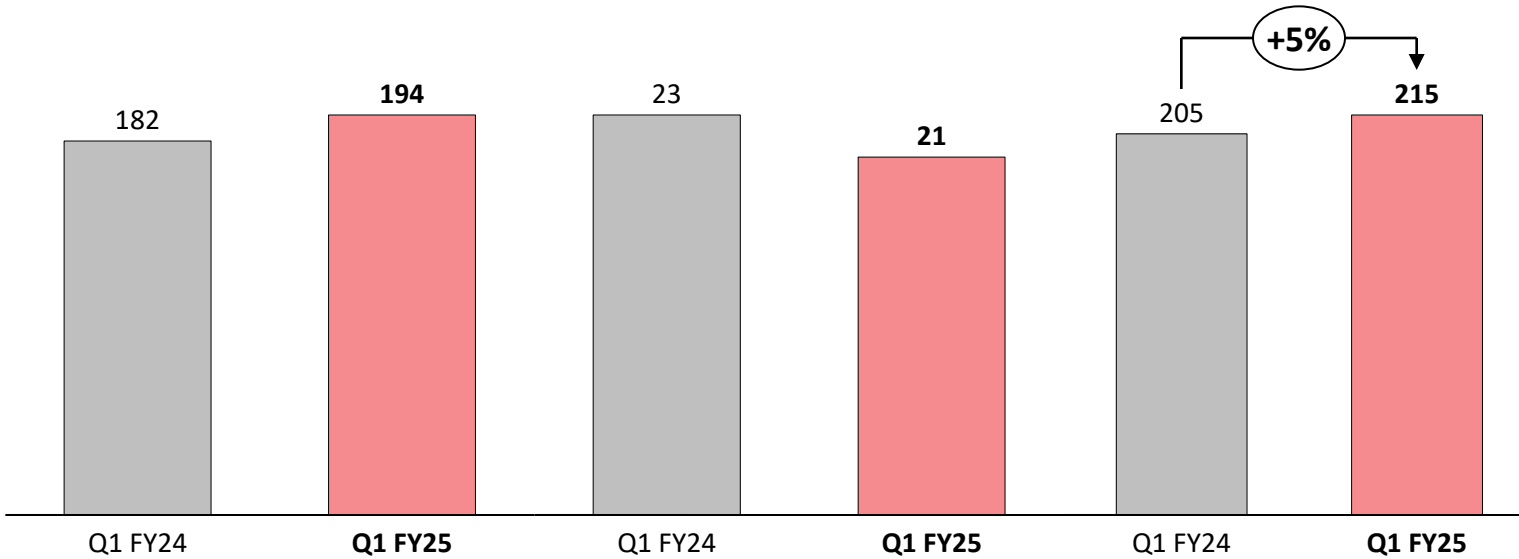
₹ & pcs in Crs

Domestic Own Brand Sales

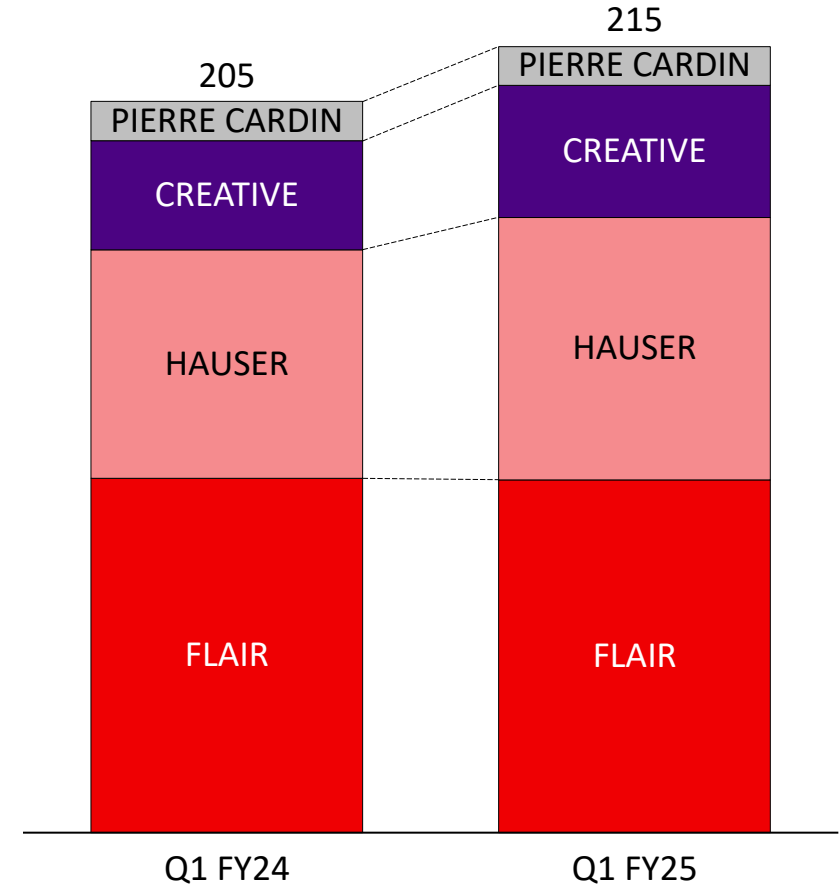
Export Own Brand Sales

Total Own Brand Sales

Contribution of Various Brands to Overall Branded Sales



Own Brand include:

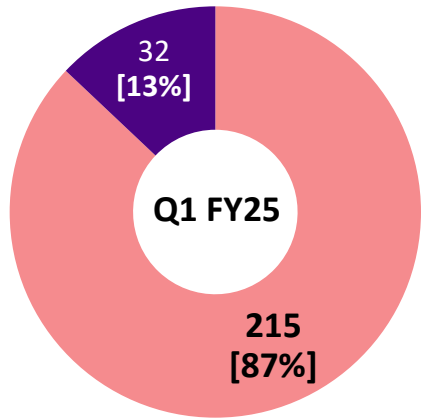
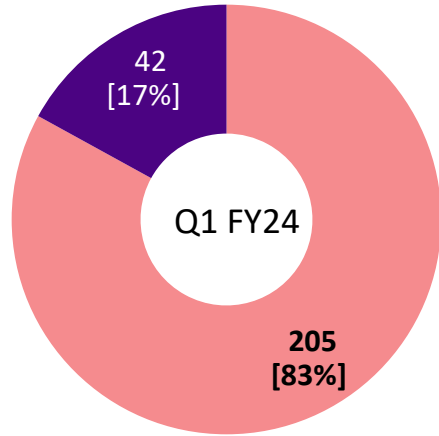


OEM Business Performance (Q1 FY25)



₹ in Crs

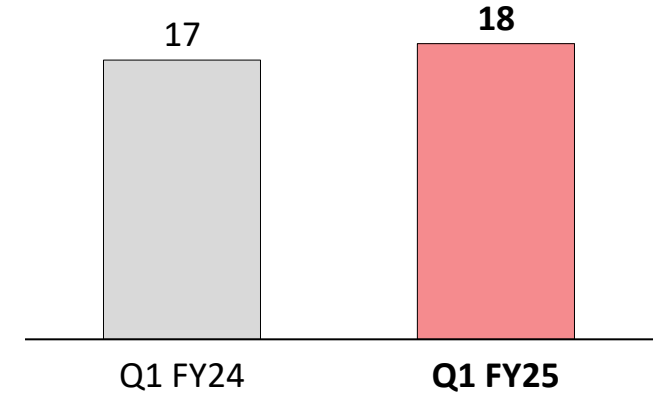
Brand Mix in Consolidated Revenue



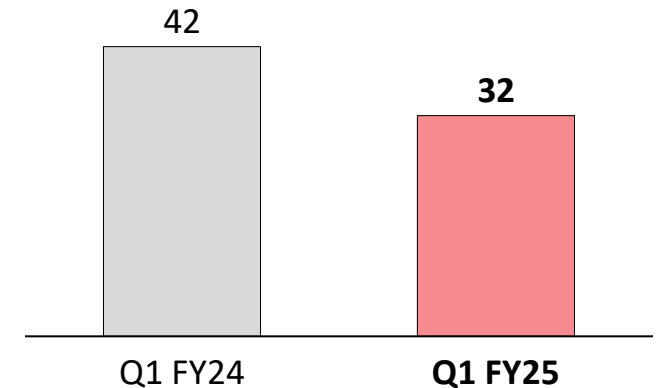
Own Brand OEM

- Achieved **increase in realisation** due to rise in **Average Selling Price**
- **Persistent Geopolitical Issues** have raised freight costs, constrained supply chain and have increased lead time to delivery affecting demand
- Export OEM started showing signs of recovery with growth achieved in Quarter 1 FY25. Expect the segment to carry on the path to **gradual improvement** going forward
- Domestic OEM business affected on account of subdued demand. **Offset by increasing focus on Domestic Own Brand** sales to sustain domestic revenue

Export OEM Recovering

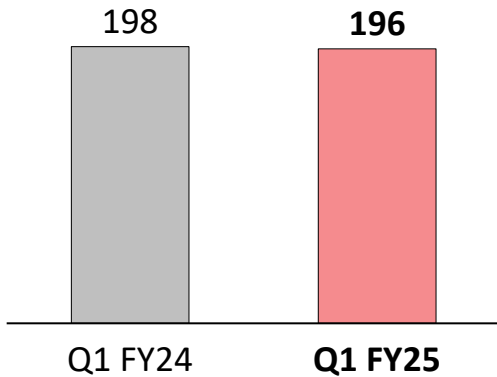


Total OEM Performance



Pens Division

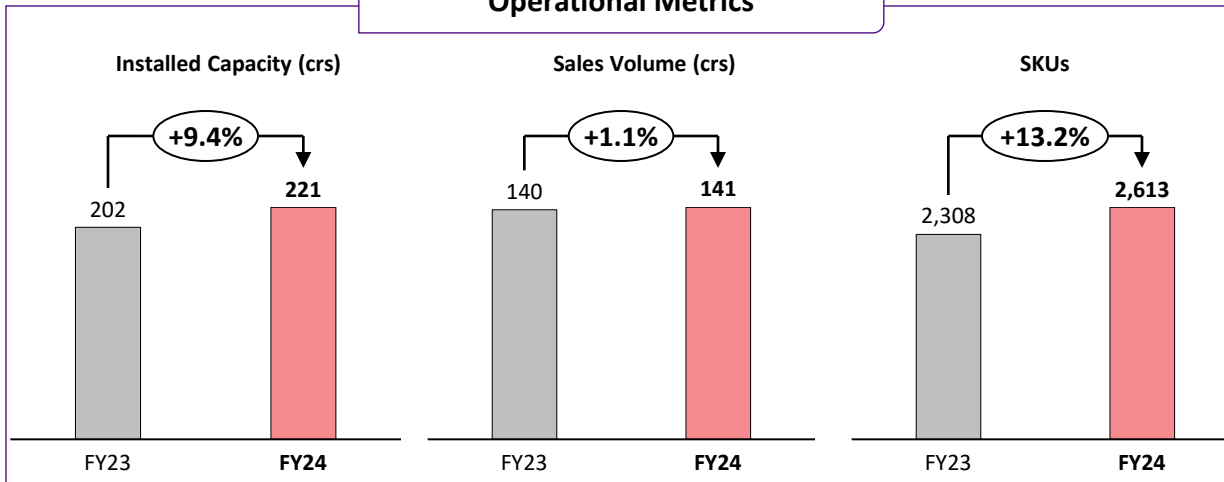
Chart depicts Segmental Revenue (INR Crs)



Management Commentary

“We maintained sales despite activities surrounding elections affecting demand in the first half of the quarter. Growth rebounded back in the second half of the quarter and this positive momentum has carried on till date making us optimistic for the quarters ahead. We are focused on executing premiumisation strategy and strengthening our domestic and overseas distribution network to better face such situations going forward”

Operational Metrics



Plan of Action for Segment Growth



Constant Innovation

- Company has a **strong track record of introducing various types of pens** with unique features that have been widely accepted – continue the same going forward



Increase Manufacturing Capacity

- Planned capacity expansion** in place for pens and tips manufacturing
- Increased automation** in assembly in line with increasing capacity
- Re-Focus on INR 5** to see large volume growth – expanded capacity to reap benefits of operation of scale and leverage past investments made with no major additional investment required

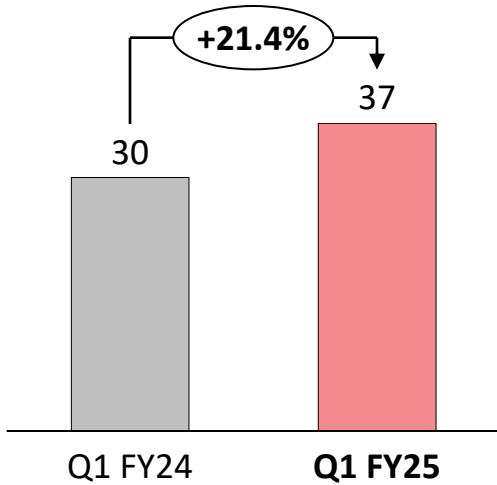


Premiumisation

- Concentrated efforts to **improve Average Selling Price** have yielded favorable results as the company has realized steadily increasing ASPs year after year - reflecting in better margins for the future

Creative Segment

Chart depicts Segmental Revenue (INR Crs)



Management Commentary

“Creative segment continues to deliver strong performance. Company introduced 7 new products in this category during the quarter and the inclusion of Disney collaborated products in Q2 FY25 will provide an avenue for further growth for the year. Our focus will also be on gradually ramping up in house manufacturing share to 75% in the coming years to yield better margins.”



Plan of Action for Segment Growth



Distribution Expansion

- **Increased channel filling of products** under creatives portfolio through existing network
- Creatives products are available in 20% of current distribution network providing enough headroom for growth



New Products

- Focus on building portfolio for **Pencils & Colouring range**
- **Collaboration with Disney** will help us gain mind market share with the Disney Audience in India
- Complemented by **sharpening focus on select categories** & deepen offerings

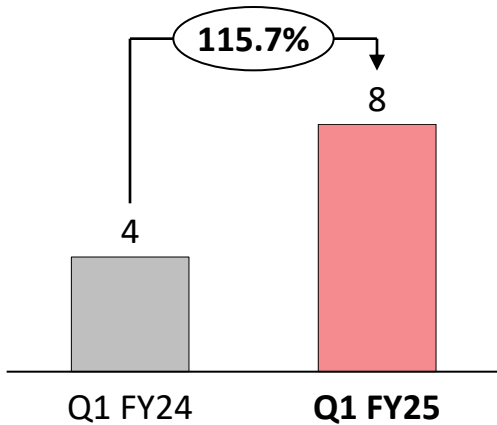


In House Manufacturing

- Greater control on quality & margin enhancement with **planned shift for in-house manufacturing** of focused categories after market acceptance

Steel Bottles & Houseware Segment

Chart depicts Segmental Revenue (INR Crs)

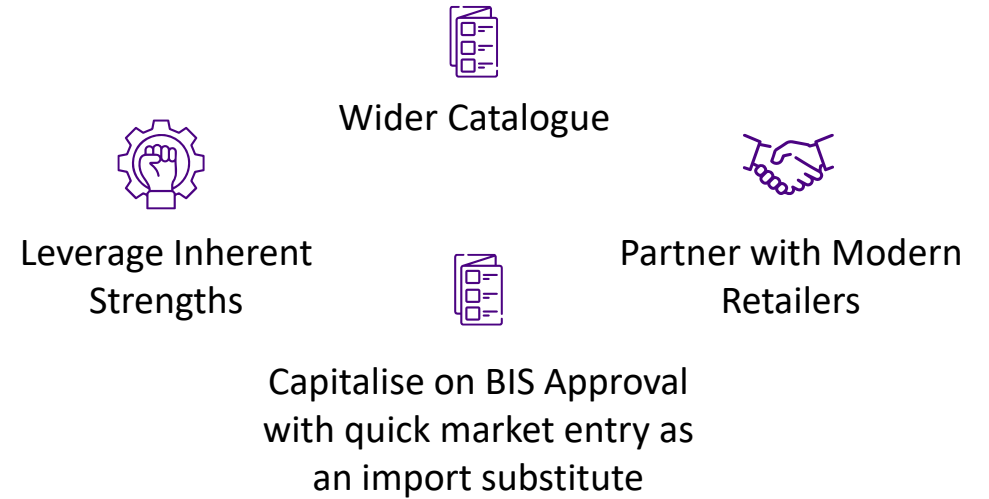


*Includes revenue of Houseware products

Management Commentary

“Steel bottles have been experiencing strong traction in the market with robust enquiries and a constantly increasing order book. We firmly believe in its growth potential and our unique offerings will help us create a space for Flair branded bottles in this market. Overall, we remain very optimistic on the prospects of this segment.”

Plan of Action for Segment Growth



Import Substitution Opportunity

- Traditionally steel bottles is largely an Import dependent category
- BIS standard compliance now required for import of steel bottles
- Manufacturing process is complex and capital intensive
- Limited number of companies engaged in in-house production

Flair’s Foray Into Steel Bottles

Domestic Opportunities & OEM Manufacturing



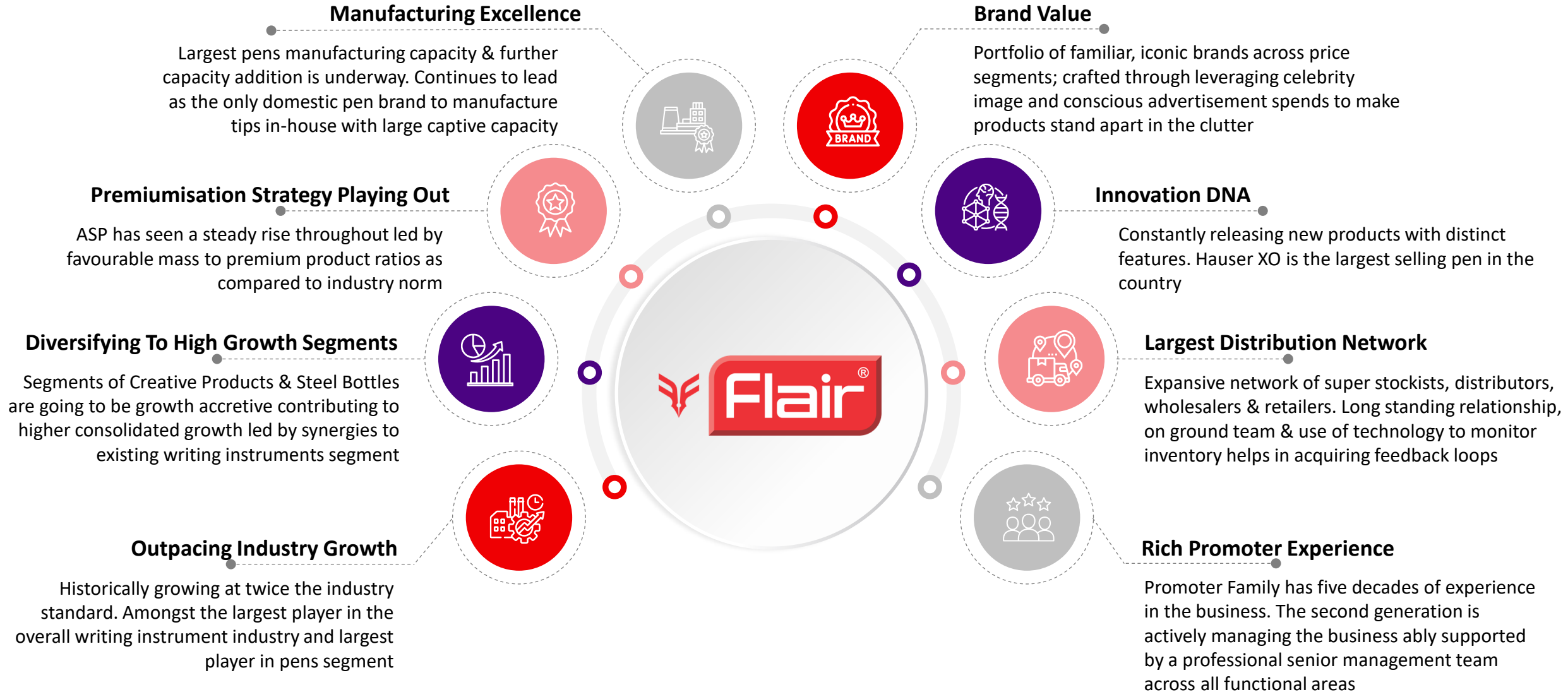
Flair’s Path to Win

- Own manufacturing line with inbuilt scope of expanding the same in near future
- Received BIS license for our product
- Possess technical know-how to manufacture quality bottles
- Design Innovations, in-house lacquering & colouring capabilities and integrated manufacturing will strengthen the segment

Consolidated Profit & Loss Statement – Quarter 1 FY25



| PROFIT & LOSS STATEMENT (₹ in crs) | Q1 FY25 | Q1 FY24 | Y-o-Y | Q4 FY24 | Q-o-Q | FY24 |
|---|----------------|----------------|--------------|----------------|--------------|--------------|
| Revenue from Operations | 247.1 | 246.7 | 0.2% | 250.1 | -1.2% | 978.7 |
| Cost of Materials Consumed | 124.2 | 122.1 | | 125.2 | | 485.7 |
| Gross Profit | 122.9 | 124.6 | -1.3% | 124.9 | -1.6% | 493.0 |
| Gross Profit % | 49.7% | 50.5% | | 49.9% | | 50.4% |
| Employee Benefits Expense | 38.3 | 35.0 | | 36.7 | | 145.8 |
| Other Expenses | 42.6 | 37.2 | | 37.6 | | 156.0 |
| EBITDA | 42.0 | 52.3 | -19.7% | 50.5 | -16.8% | 191.2 |
| EBITDA % | 17.0% | 21.2% | | 20.2% | | 19.5% |
| Depreciation and Amortisation Expense | 10.1 | 8.4 | | 10.0 | | 36.8 |
| Other Income | 4.9 | 1.8 | | 6.1 | | 14.5 |
| EBIT | 36.9 | 45.7 | -19.4% | 46.6 | -21.0% | 169.0 |
| Finance Costs | 1.5 | 2.8 | | 1.1 | | 10.2 |
| PBT | 35.4 | 43.0 | -17.6% | 45.5 | -22.2% | 158.8 |
| Total Tax Expense | 9.2 | 10.8 | | 11.3 | | 40.3 |
| Profit for the period | 26.2 | 32.1 | -18.5% | 34.2 | -23.3% | 118.5 |
| PAT % | 10.6% | 13.0% | | 13.7% | | 12.1% |





FLAIR WRITING INDUSTRIES LIMITED



ANNEXURE





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 with a direct focus on steel bottles business



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. Deven Bipin Shah, Independent Director

- He is an associate member of the ICAI and holds a Bachelor of Commerce degree from Sydenham College. More than 25 years of experience in Audit, Taxation & Consultation
- He is a founder of a Chartered Accountancy firm with a specialization in Charitable Trust & NGO



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.



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.

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. Alpesh Porwal, Chief Financial Officer

- He is a Chartered Accountant (ICAI) and CPA (Delaware, USA)
- 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

Corporate Social Responsibility



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 - ~66% 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.



Top Awards and Accolades



2022-23, 2021-22, 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



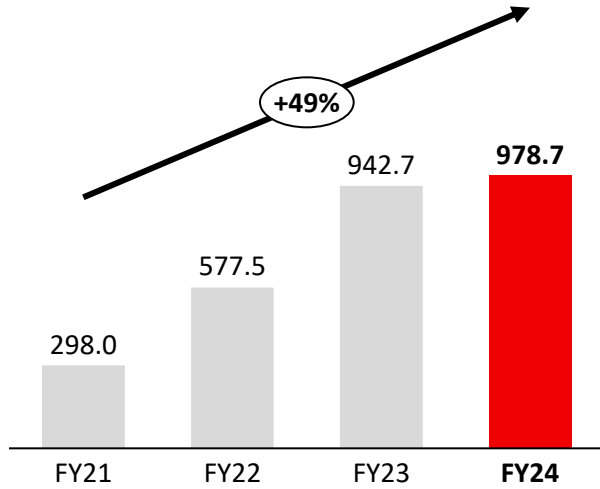
2008-09
Award for No. 1 Exporter to the Flair Group of Companies from the BFPMTA

Performance in Charts



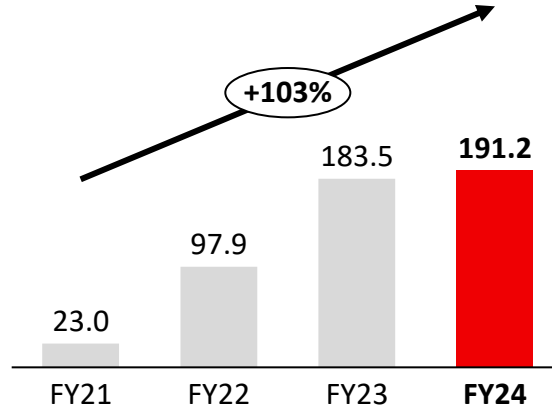
₹ in Crs

Revenues



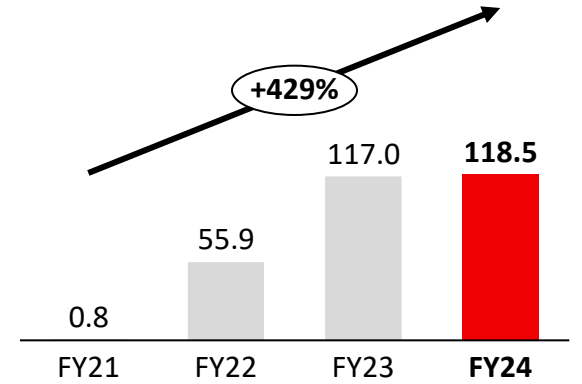
EBITDA & EBITDA %

| | | | |
|------|-------|-------|-------|
| 7.7% | 16.9% | 19.5% | 19.5% |
|------|-------|-------|-------|

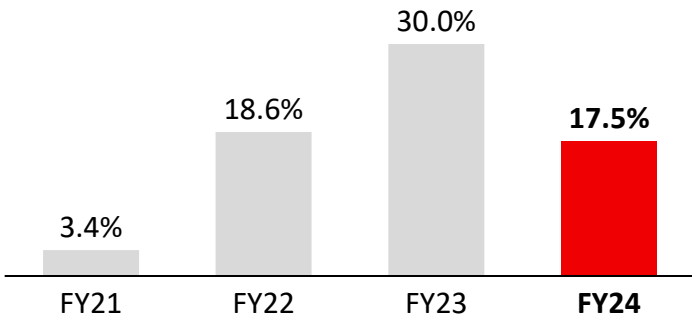


PAT & PAT %

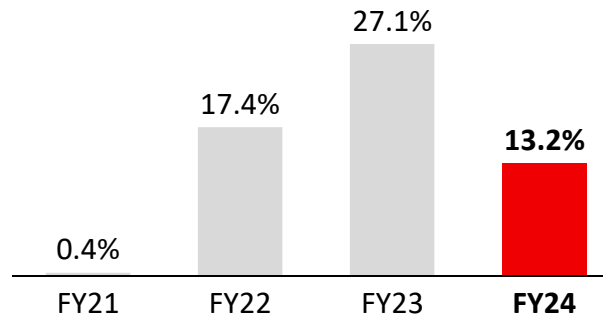
| | | | |
|------|------|-------|-------|
| 0.3% | 9.7% | 12.4% | 12.1% |
|------|------|-------|-------|



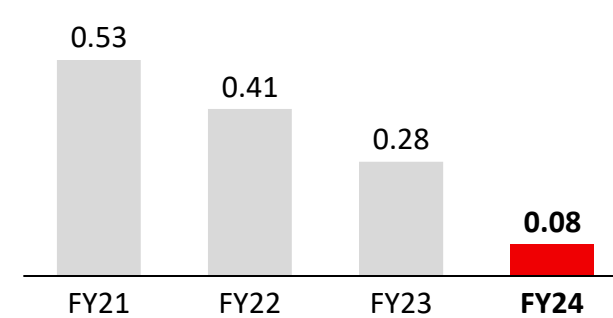
RoCE (%)^



RoE (%)#



***Debt to Equity (x)**



Equity base has **more than doubled** to Rs. 898.7 crores in FY24 due to **net infusion** of Rs. 346.4 crores from **IPO proceeds**

Absolute borrowings repayment of **Rs. 72.5 crores** in FY24

^RoCE = EBIT/(Net Worth + Borrowings+ Lease Liabilities)

RoE = PAT/ Net Worth

*Debt includes Current & Non-Current Borrowings and Lease Liabilities. Equity includes Net Worth

Historical Consolidated Profit & Loss Statement



| Particulars (₹ in crs) | FY24 | FY23 | FY22 | FY21 |
|---------------------------------------|--------------|--------------|-------------|-------------|
| Revenue from Operations | 978.7 | 942.7 | 577.5 | 298.0 |
| Cost of Materials Consumed | 485.7 | 508.8 | 308.2 | 166.4 |
| Gross Profit | 493.0 | 433.9 | 269.3 | 131.6 |
| GP % | 50.4% | 46.0% | 46.6% | 44.2% |
| Employee Benefits Expense | 145.8 | 117.3 | 88.3 | 58.4 |
| Other Expenses | 156.0 | 133.0 | 83.0 | 50.0 |
| EBITDA | 191.2 | 183.5 | 97.9 | 23.2 |
| EBITDA % | 19.5% | 19.5% | 16.9% | 7.8% |
| Other Income | 14.5 | 11.6 | 10.2 | 12.9 |
| Depreciation and Amortisation Expense | 36.8 | 27.3 | 24.4 | 22.4 |
| EBIT | 169.0 | 167.8 | 83.4 | 13.5 |
| Finance Costs | 10.2 | 10.0 | 9.3 | 11.5 |
| PBT | 158.8 | 157.8 | 74.1 | 2.0 |
| Total Tax Expense | 40.3 | 40.8 | 18.2 | 1.2 |
| Profit for the year | 118.5 | 117.0 | 55.9 | 0.8 |
| PAT % | 12.1% | 12.4% | 9.7% | 0.3% |

Consolidated Balance Sheet - FY24



| EQUITY & LIABILITIES (₹ in Crs) | Mar-24 | Mar-23 | Mar-22 | Mar-21 |
|--|---------------|--------------|--------------|--------------|
| Total Equity | 898.7 | 435.2 | 318.0 | 261.6 |
| Non-Current Liabilities | | | | |
| (a) Borrowings | 30.7 | 41.8 | 73.4 | 110.0 |
| (b) Other Non-Current Financial Liabilities | 37.5 | 23.0 | 18.6 | 23.4 |
| Total Non-Current Liabilities | 68.2 | 64.8 | 92.0 | 133.4 |
| Current Liabilities | | | | |
| (a) Borrowings & Lease Liabilities | 17.9 | 74.9 | 55.9 | 23.5 |
| (b) Trade Payables (total of MSME & Other than MSME) | 65.6 | 63.6 | 50.3 | 41.1 |
| (c) Other Financial Liabilities | 34.6 | 20.4 | 16.4 | 10.9 |
| (d) Other current liabilities (bal. fig.) | 22.7 | 25.3 | 25.0 | 10.2 |
| Total Current Liabilities | 140.9 | 184.2 | 147.6 | 85.7 |
| TOTAL EQUITY & LIABILITIES | 1107.8 | 684.2 | 557.6 | 480.6 |

| ASSETS (₹ in Crs) | Mar-24 | Mar-23 | Mar-22 | Mar-21 |
|--|---------------|--------------|--------------|--------------|
| Non-Current Assets | | | | |
| (a) Property, plant and equipment | 301.1 | 240.1 | 190.1 | 176.4 |
| (b) Capital Work-in-Progress | 20.2 | 1.6 | 1.8 | 0.0 |
| (c) Right-of-Use Assets | 24.1 | 7.5 | 3.6 | 6.5 |
| (d) Intangible Asset (incl Goodwill) | 2.1 | 2.4 | 2.4 | 2.7 |
| (e) Non-Current Financial Assets (bal. fig.) | 45.1 | 22.0 | 7.3 | 9.9 |
| Total Non-Current Assets | 392.6 | 273.6 | 205.1 | 195.5 |
| Current Assets | | | | |
| (a) Inventories | 226.5 | 213.8 | 184.3 | 131.4 |
| (b) Trade Receivable | 214.9 | 170.7 | 147.2 | 115.8 |
| (c) Other current financial assets (bal. fig.) | 273.9 | 26.1 | 21.1 | 37.8 |
| Total Current Assets | 715.3 | 410.6 | 352.6 | 285.0 |
| Total Assets | 1107.8 | 684.2 | 557.6 | 480.6 |

Consolidated Cash Flow Statement - FY24



| PARTICULARS (₹ in Crs) | Mar-24 | Mar-23 | Mar-22 | Mar-21 |
|---|--------------|--------------|--------------|--------------|
| Cash Generated from Operations | 124.9 | 141.3 | 45.2 | 67.6 |
| Less: Direct Taxes paid | (47.2) | (43.4) | (10.8) | (0.2) |
| Net Cash from Operating Activities | 77.6 | 97.9 | 34.4 | 67.3 |
| Cash Flow from Investing Activities | (285.2) | (73.6) | (19.0) | (15.6) |
| Cash Flow from Financing Activities | 258.8 | (23.8) | (15.7) | (54.7) |
| Net increase/ (decrease) in Cash & Cash equivalent | 51.2 | 0.5 | (0.3) | (2.9) |
| Cash and cash equivalents at the beginning of the year | 0.8 | 0.3 | 0.7 | 3.6 |
| Cash and cash equivalents at the end of the year | 52.0 | 0.8 | 0.3 | 0.7 |

COMPANY :



Flair Writing Industries Limited
CIN : L51100MH2016PLC284727
Mr. Alpesh Porwal (Chief Financial Officer)
Email: alpesh@flairpens.com
www.flairpens.com

INVESTOR RELATIONS ADVISORS :



Orient Capital (a division of MUFG Pension & Market Services)

Mr. Irfan Raen
+91 9773778669
irfan.raen@linkintime.co.in

Mr. Devansh Dedhia
+91 9930147479
devansh.dedhia@linkintime.co.in

Thank You

