



FLAIR WRITING INDUSTRIES LIMITED



Investor Presentation

Q2 & H1 FY25



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1
NUMBER
PEN COMPANY
IN INDIA





Market Leadership

with over 5 decades of excellence

- **Biggest** pen brand
- **Top 3** player in Writing Instrument Industry*
- **Higher share of premium products** in pen segment versus industry average
- **Largest Pen Exporter** with footprint in **95** countries^



Strong Financial Position

and a healthy Balance Sheet

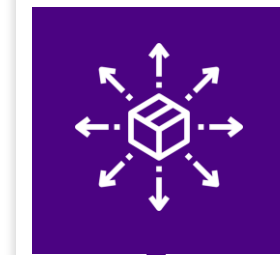
- **Best-in class EBITDA & PAT margins** in the industry
- Robust Revenue Growth: **49%** CAGR (3 years)
- **Net Debt Negative** Balance Sheet



Diversifying Legacy Business

with High Growth Segment

- Successfully scaled Creative segment to **INR 100 crore+** revenue within 2 years of operations.
- Launched **range of BIS Compliant Steel Bottles** in the domestic market

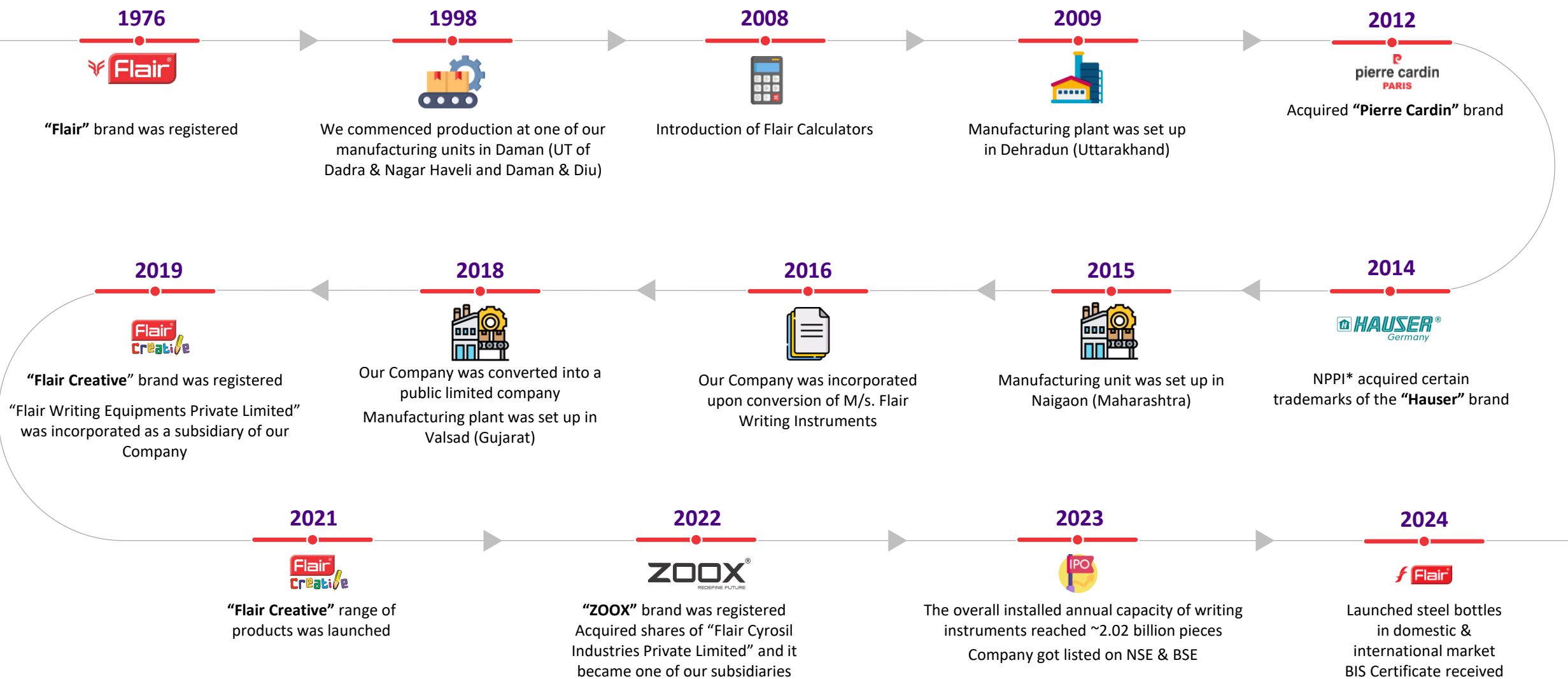


Largest Distribution Network

amongst writing instrument players

- Distributor: **8,080**
- Super-stockist: **196**
- Wholesaler & Retailer: **330K**
- Present in **2,468** cities/ towns / villages

Key Milestones



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

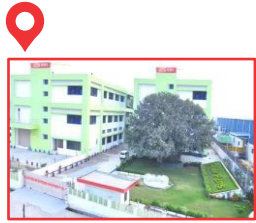
Manufacturing Facilities and Capex Timeline



11 Strategically Located Manufacturing Plants

Only Brand with Captive In-House Tips Manufacturing Capabilities

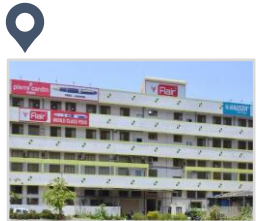
Total Capex of ~INR 230 Crs spread over FY24 to FY26



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



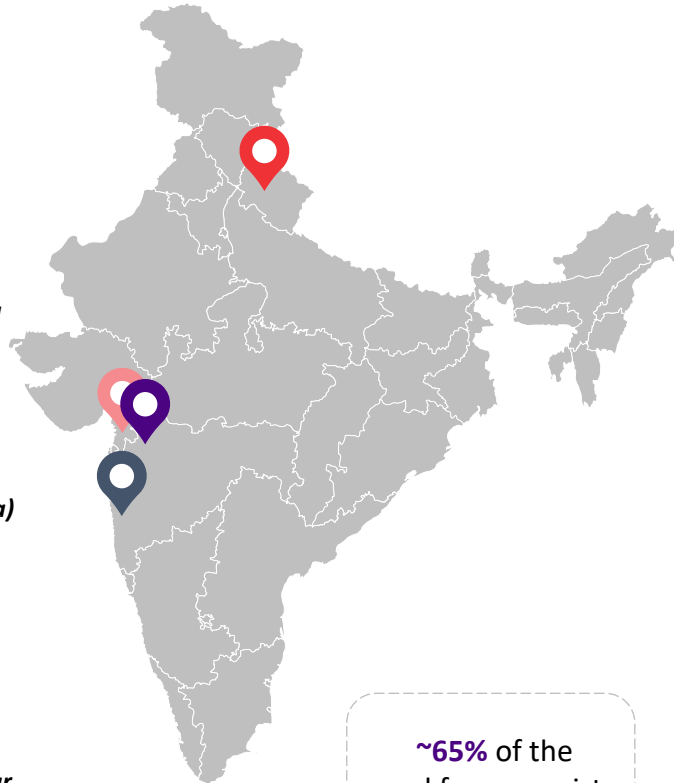
Valsad (Gujarat)
3 units, ~578mn p.a capacity and upcoming new manufacturing unit



Naigaon (Maharashtra)
1 unit



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



~65% of the workforce consists of women across our facilities

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 and Daman

H1 FY25 Update

Total Capex Incurred – INR 68 Crs

Of the total capex incurred INR 26 Crores is Capital Advance.

FY26

Estimated Total Capex – INR 15-20 Crs

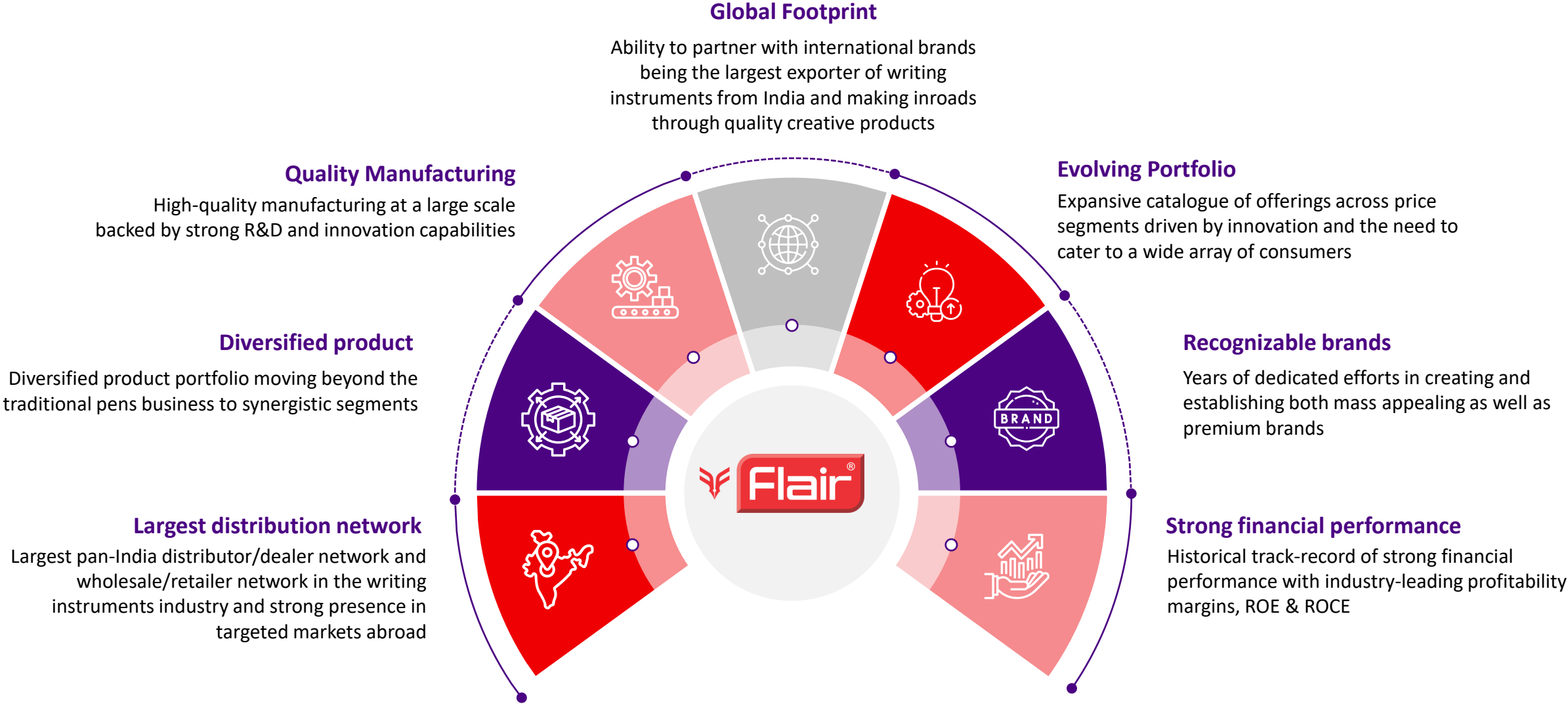
To be utilised in further increasing in Manufacturing Capacity

Strategic Operational Benefits of the Capex Programme

Installed annual pens capacity will increase 10% from 2.2 billion to 2.4 billion by FY26

Increasing share of In-House Manufacturing for Select Creative Products

Centralized warehouse will enable better logistical control



 **HAUSER**[®]
Germany

Simply Perfect



STRATEGIES & ROADMAP



Focussed on Own Brands Business to Drive Growth



Multi-Brand Portfolio catering across all price points



Pens



Creative

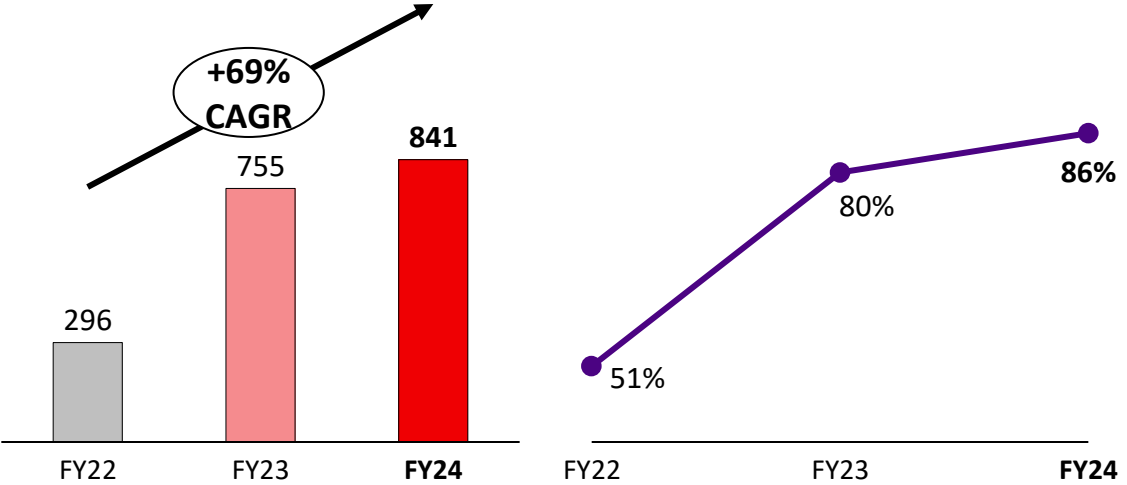


Steel Bottles & Houseware

Levers for Growth	
Extensive SKU Portfolio	Catering Across All Price Points
Focus on Quality Manufacturing	Celebrity Endorsements for Better Brand-Recall
Capitalising on Wide Distribution Network	Innovation to meet Evolving Consumer Needs

Scaling Own Brand Sales

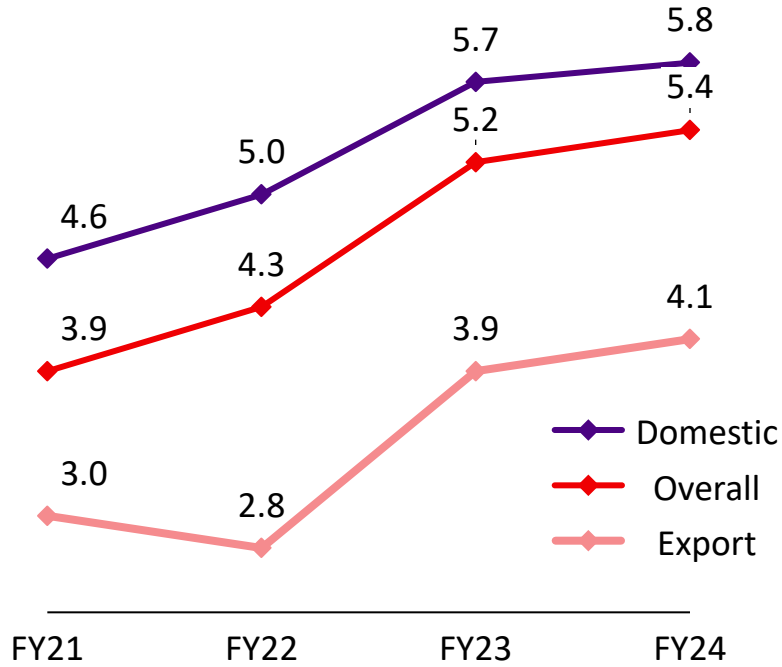
Rising share of Own Brand Share as a % of Total Revenue



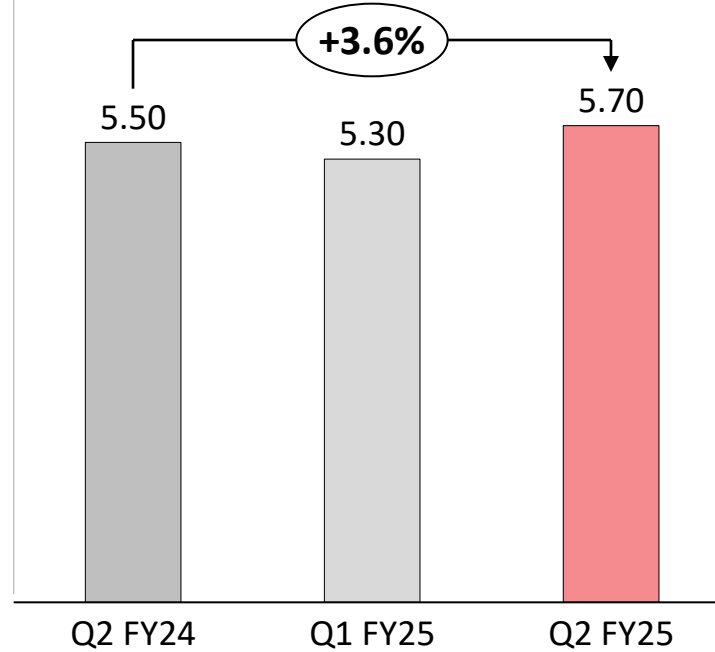
Premiumisation Strategy Playing Out



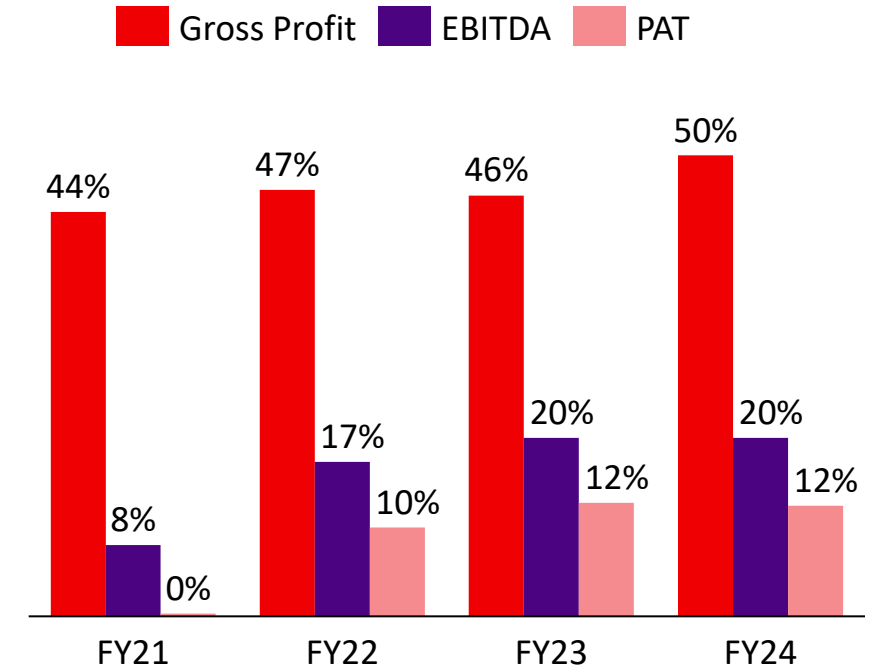
Rising Realisation per Piece



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** – Two-Thirds of all new pens launched in FY24 catered to mid-premium and premium segment
- ❖ **Innovation led product expansion** – Develop and introduce practical yet stand out products based on innovation in design, features and writing experience



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

- Aim to further increase sales of our own brands of pens in the Middle East market
- Exploring new exports horizon for other segments
- Expand to high margin markets



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
- Setting 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



KEY UPDATES





STEEL BOTTLES

- Delivering **consistently rising monthly run rate** in the segment – **on track to achieve stated guidance** for the financial year
- Introduced a variety of **multi-product combination** involving steel bottles and creative products in modern trade channels for the festive season, **targeting the gifting segment.**
- Launched 3 new steel bottles in the domestic market in this quarter. The company aims to **add three new bottles to its portfolio each quarter.**

CREATIVE SEGMENT

- **Launched 14 new products** in creatives segment
- The **collaboration products with Disney** have been launched in **September** with revenue generation anticipated in the next quarter
- Company has **identified certain white space** within its overall offerings and is actively working to introduce products to cater to that market

PEN SEGMENT

- **Launched 14 new products** in Pen segment o/w **9 products** were targeted towards mid-premium and premium price points



De-risking Dependence on OEM for Steel Bottles

- Steel bottle lines were originally set up for an International OEM partner with whom company had long standing relations
- **Management swiftly pivoted and preponed the introduction steel bottles in the domestic market through modern retailers.** Today these bottles have enjoyed positive responses from the domestic customers
- **Appointed 25 new dedicated distributors** in the current quarter to quickly scale the segment in the domestic market
- While the focus remains on expanding the segment's contribution from domestic market, **export revenue from steel bottles will also start accruing from the next financial year**

Building Resilience in Creative Segment

- **Increasing in-house manufacturing** of creative products from next quarter to **reduce reliance on external suppliers.**
- Greater share of in-house manufacturing is part of the company's **core strategy** to ensure better operational control while providing an opportunity to further improve margins
- **Portion of the capex programme is being dedicated towards this objective** for select range of creative products. This becomes even more paramount with the company constantly on the look out for **capitalizing on white spaces while deepening existing offerings**



pierre cardin
PARIS



PENS *in* FASHION

PERFORMANCE HIGHLIGHTS

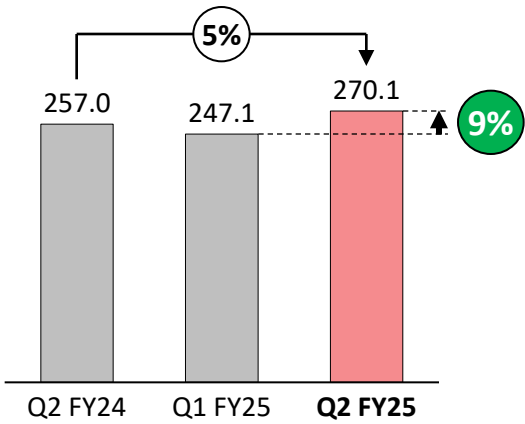


Q2 & H1FY25: Key Performance Metrics

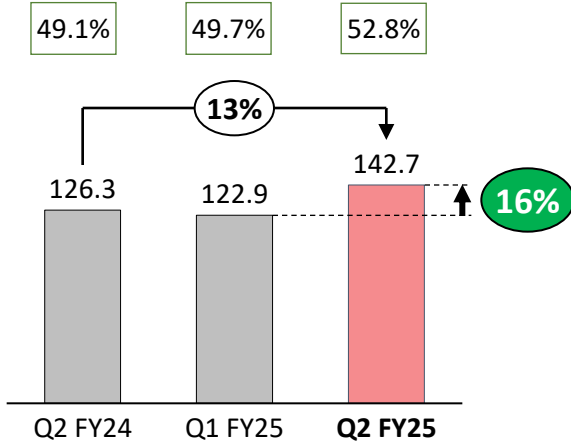


₹ in Crs

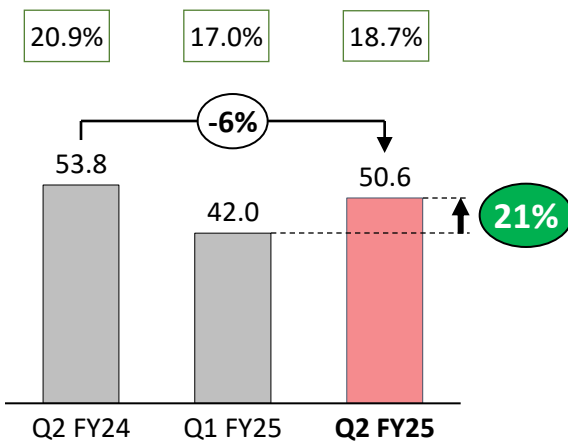
Revenue from Operations



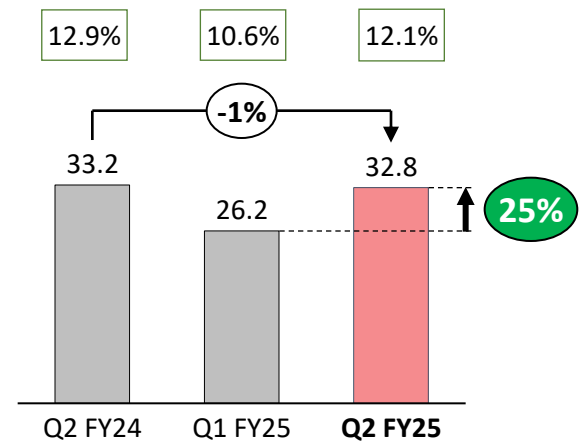
Gross Profit & GP Margin (%)



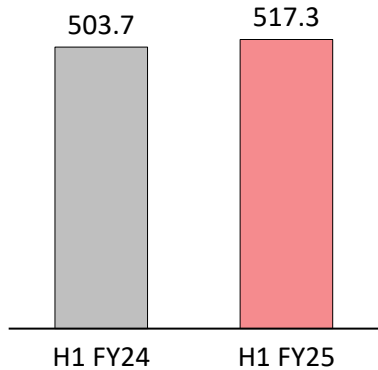
EBITDA & EBITDA Margin (%)



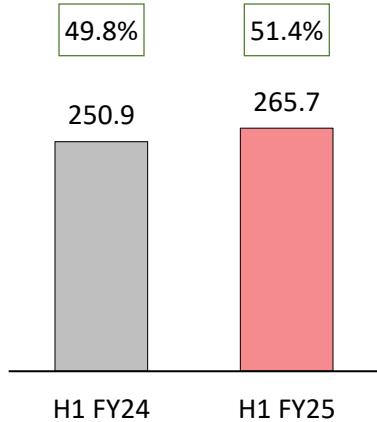
PAT & PAT Margin (%)



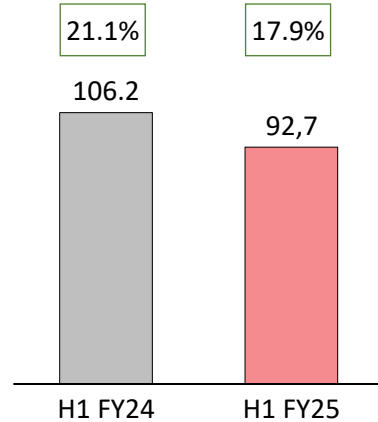
Revenue from Operations



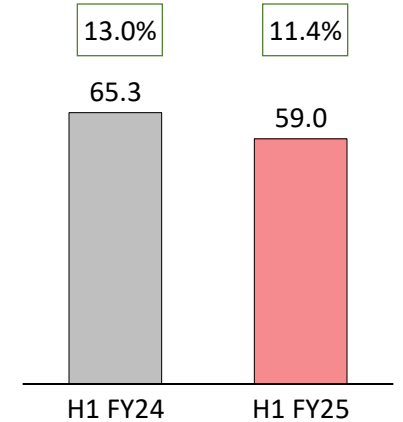
Gross Profit & GP Margin (%)



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)

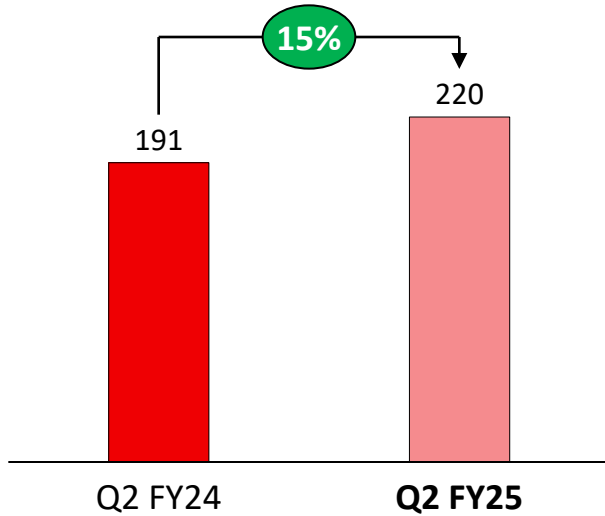


Business Performance (Q2 FY25)

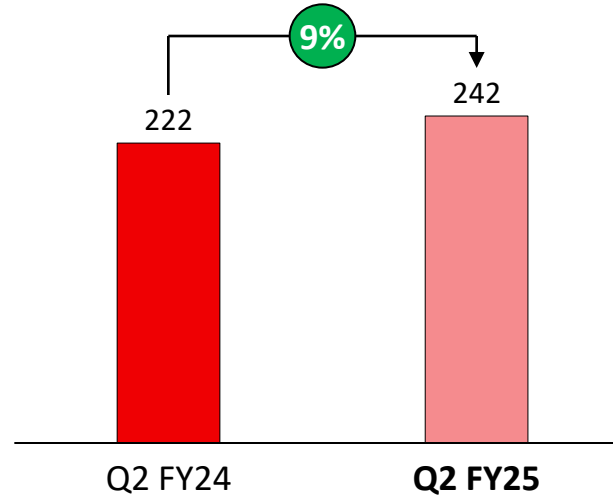


₹ in Crs

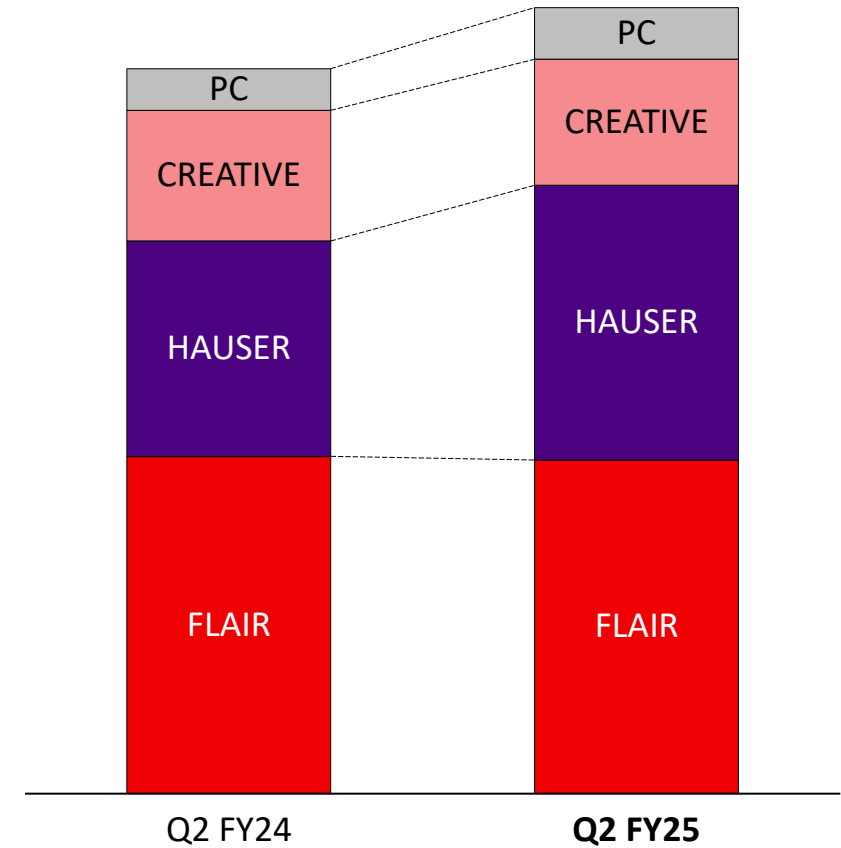
Domestic Own Brand Sales



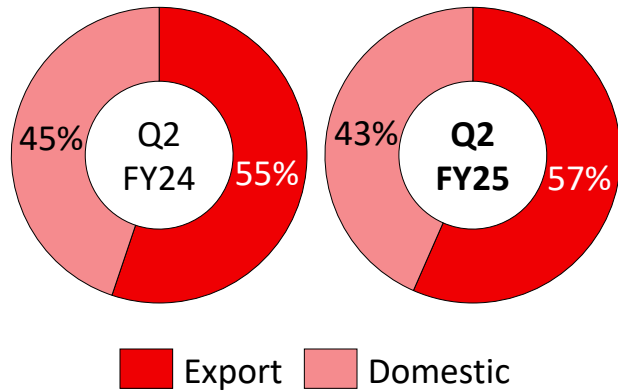
Total Own Brand Sales



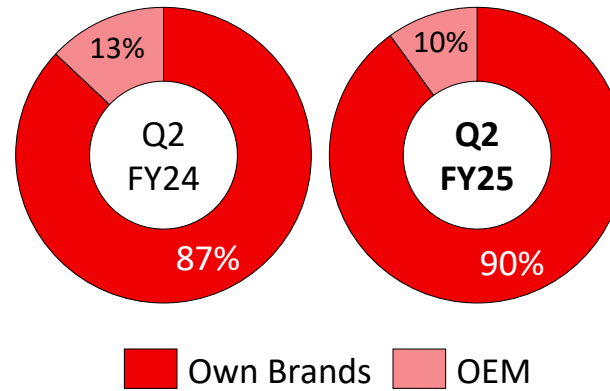
Contribution of Brands to Overall Branded Sales



OEM Revenue by Geography

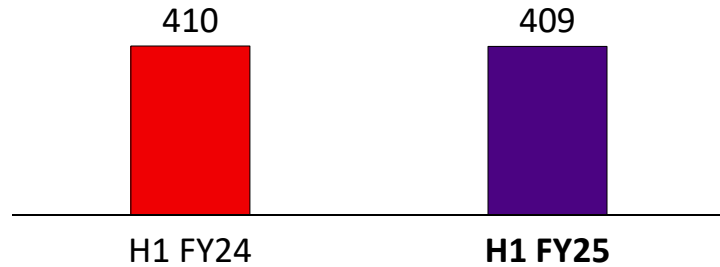


Own Brand v/s OEM Sales



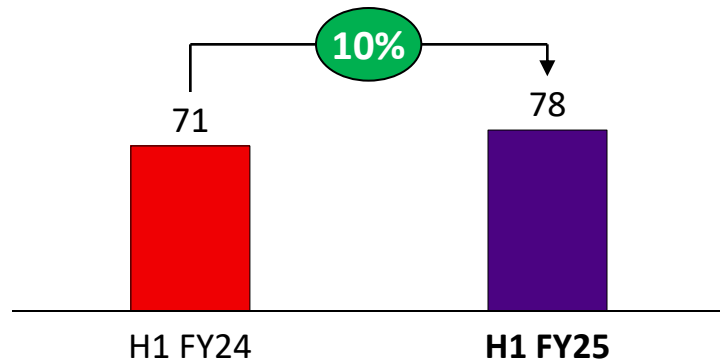
Pens Division

Sustained Contribution in Tepid Macro Environment



Creative Segment

Steady Performance in H1; Growth will further uptick in H2 FY25



Charts depicts Segmental Revenue (INR Crs)

Plan of Action for Segment Growth



Constant Innovation



Increase Manufacturing Capacity



Premiumisation

Plan of Action for Segment Growth



Distribution Expansion



New Products



In House Manufacturing

Q2 & H1FY25 Segmental Highlights – Steel Bottles



Steel Bottles & Houseware Segment

Consistently Rising Monthly Run-Rate, Crossed Full Year FY24 in H1 FY25

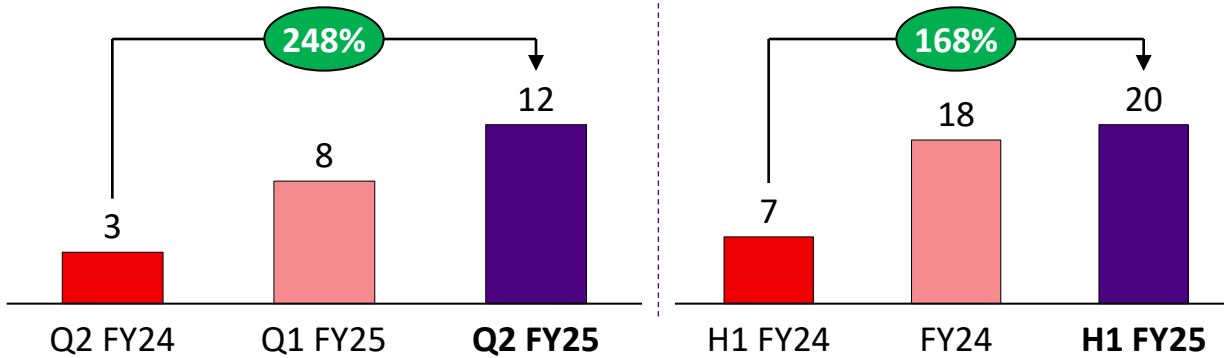
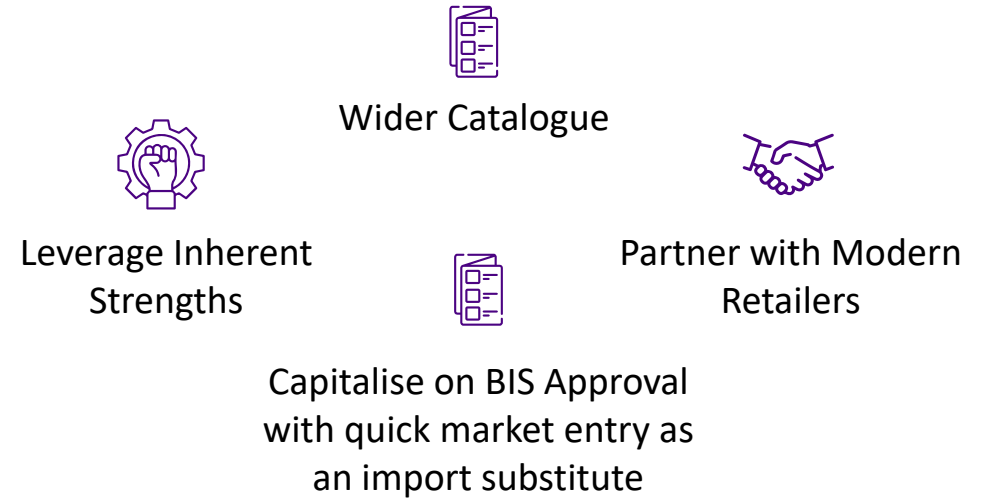


Chart depicts Segmental Revenue* (INR Crs)

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

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

*Includes revenue of Houseware products

Consolidated Profit & Loss Statement – Q2 & H1FY25



PROFIT & LOSS STATEMENT (₹ in crs)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y	FY24
Revenue from Operations	270.1	257.0	5.1%	247.1	9.3%	517.3	503.7	2.7%	978.7
Cost of Materials Consumed	127.4	130.7		124.2		251.6	252.8		485.7
Gross Profit	142.7	126.3	13.0%	122.9	16.1%	265.7	250.9	5.9%	493.0
Gross Profit %	52.8%	49.1%		49.7%		51.4%	49.8%		50.4%
Employee Benefits Expense	42.3	36.0		38.3		80.6	71.0		145.8
Other Expenses	49.8	36.5		42.6		92.4	73.7		156.0
EBITDA	50.6	53.8	-6.0%	42.0	20.4%	92.7	106.2	-12.7%	191.2
EBITDA %	18.7%	20.9%		17.0%		17.9%	21.1%		19.5%
Depreciation and Amortisation Expense	10.6	9.0		10.1		20.7	17.4		36.8
Other Income	5.1	2.7		4.9		10.0	4.5		14.5
EBIT	45.1	47.6	-5.2%	36.9	22.4%	82.0	93.3	-12.2%	169.0
Finance Costs	1.4	3.3		1.5		2.8	6.1		10.2
PBT	43.7	44.2	-1.2%	35.4	23.6%	79.1	87.2	-9.3%	158.8
Total Tax Expense	11.0	11.1		9.2		20.2	21.9		40.3
Profit for the period	32.8	33.2	-1.2%	26.2	25.0%	59.0	65.3	-9.7%	118.5
PAT %	12.1%	12.9%		10.6%		11.4%	13.0%		12.1%

Consolidated Balance Sheet



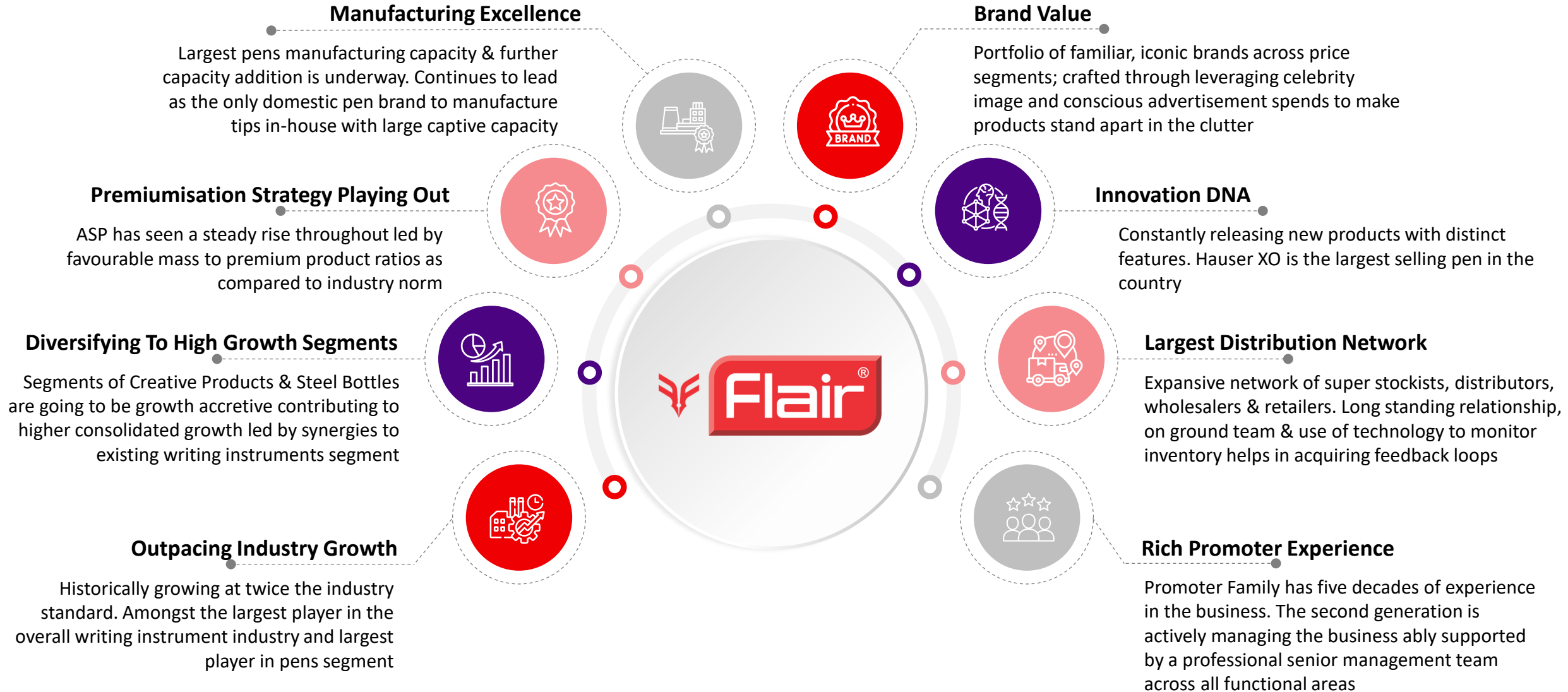
EQUITY & LIABILITIES (₹ in Crs)	Sept-24	Mar-24
Total Equity	957.6	898.7
Non-Current Liabilities		
(a) Borrowings & Lease Liabilities	35.3	30.7
(b) Other Non-Current Financial Liabilities	16.9	37.5
Total Non-Current Liabilities	52.2	68.2
Current Liabilities		
(a) Borrowings & Lease Liabilities	16.5	17.9
(b) Trade Payables (total of MSME & Other than MSME)	65.5	65.6
(c) Other Financial Liabilities	30.5	34.6
(d) Other current liabilities (bal. fig.)	31.0	22.7
Total Current Liabilities	143.5	140.9
TOTAL EQUITY & LIABILITIES	1153.3	1107.8

ASSETS (₹ in Crs)	Sept-24	Mar-24
Non-Current Assets		
(a) Property, plant and equipment	314.8	301.1
(b) Capital Work-in-Progress	32.5	20.2
(c) Right-of-Use Assets	27.3	24.1
(d) Intangible Asset (incl Goodwill)	1.9	2.1
(e) Non-Current Financial Assets (bal. fig.)	47.8	44.7
Total Non-Current Assets	424.3	392.2
Current Assets		
(a) Inventories	263.5	226.5
(b) Trade Receivable	240.1	214.9
(c) Other current financial assets (bal. fig.)	225.4	274.3
Total Current Assets	729.0	715.6
Total Assets	1153.3	1107.8

Consolidated Cash Flow Statement



PARTICULARS (₹ in Crs)	Sept-24	Sep-23
Cash Generated from Operations	23.8	59.3
Less: Direct Taxes paid	-16.1	-22.1
Net Cash from Operating Activities	7.7	37.2
Cash Flow from Investing Activities	131.2	-48.2
Cash Flow from Financing Activities	-26.7	10.4
Net increase/ (decrease) in Cash & Cash equivalent	112.1	-0.5
Cash and cash equivalents pursuant to business combination	0.0	0.0
Cash and cash equivalents at the beginning of the year	52.0	0.8
Cash and cash equivalents at the end of the year	164.1	0.3





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

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



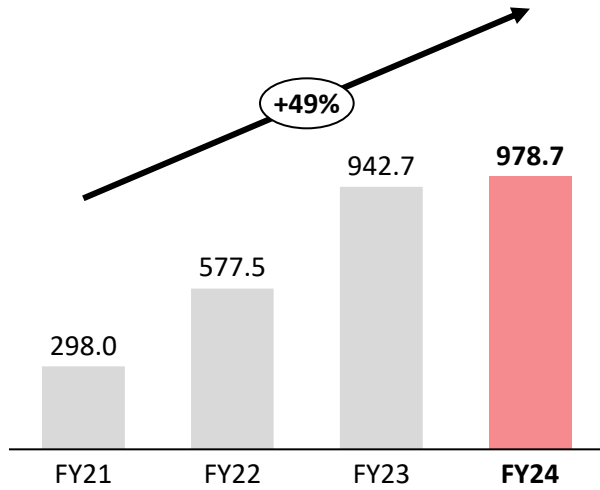
2008-09
Award for No. 1 Exporter to the Flair Group of Companies from the BFPMTA

Performance in Charts



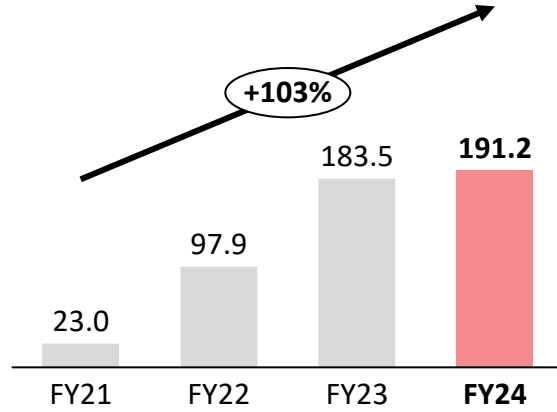
₹ in Crs

Revenues



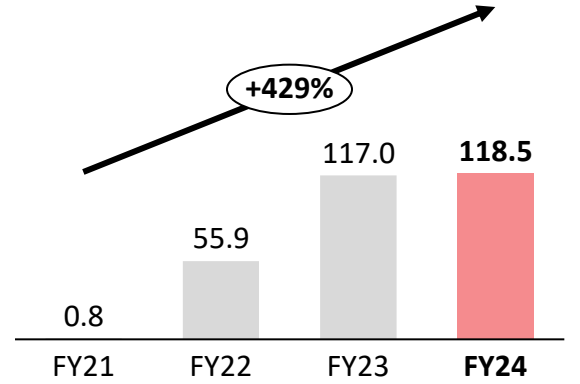
EBITDA & EBITDA %

7.7%	16.9%	19.5%	19.5%
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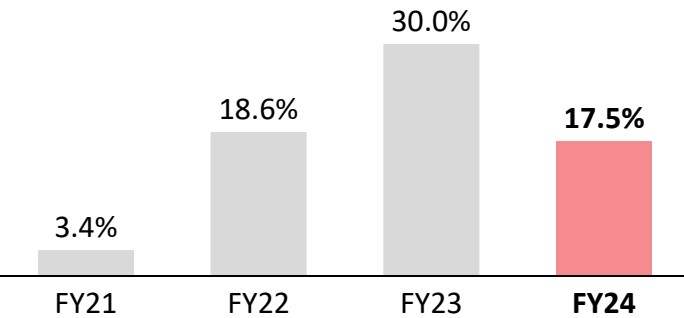


PAT & PAT %

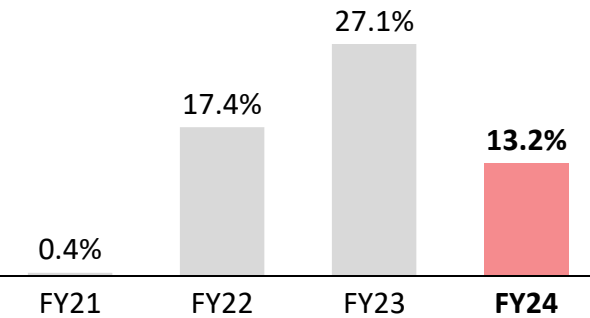
0.3%	9.7%	12.4%	12.1%
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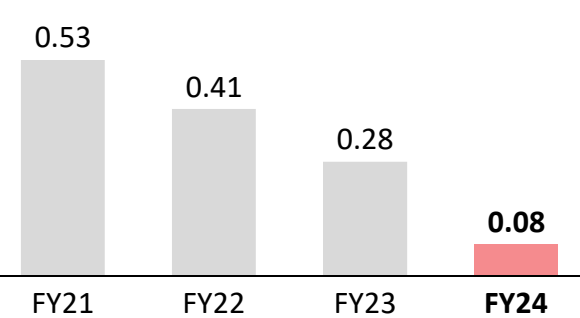
RoCE (%)^



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

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Thank You

