



FLAIR WRITING INDUSTRIES LIMITED



Investor Presentation

Q3 & 9M 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 **114** countries^



## Strong Financial Position

and a healthy Balance Sheet

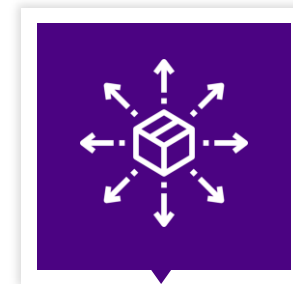
- **Best-in class EBITDA & PAT margins** in the industry
- Robust Revenue Growth: **49%** CAGR (past 3 years)
- **Net Debt Negative** Balance Sheet



## Diversifying Legacy Business

with High Growth Segment

- Creative segment established in 2021 – Successfully scaled to contribute **~15% of revenue** in FY24
- 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

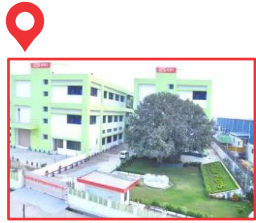


# Manufacturing Facilities and Capex Timeline



11 Strategically Located Manufacturing Plants

Only Brand with Captive In-House Tips Manufacturing Capabilities



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



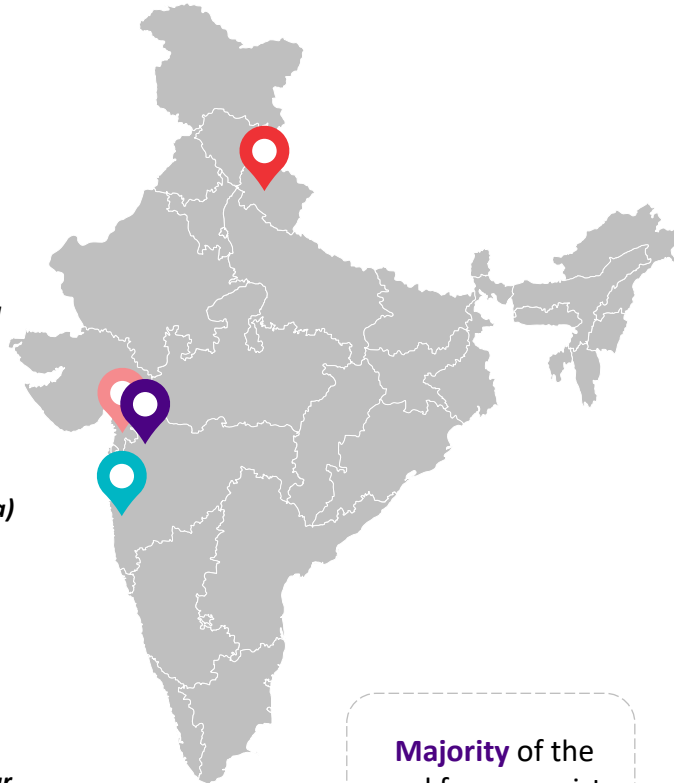
**Valsad (Gujarat)**  
3 units, ~578mn p.a capacity and upcoming new manufacturing unit



**Naigaon (Maharashtra)**  
1 unit



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



Majority of the workforce consists of women across our facilities

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

**9M FY25 Update**

Total Capex Incurred – INR 84 Crs

**FY26**

Estimated Total Capex – INR 15-20 Crs

The ongoing capex programme will enable higher share of in-house manufacturing for Creative Products and Tips for Writing Instruments

Strategic Operational Benefits of the Capex Programme

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

Greater Control over manufacturing operations ensuring quality output

Centralized warehouse will enable better logistical synergies

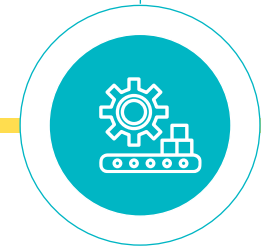
## Largest distribution network

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



## Quality Manufacturing

High-quality manufacturing at a large scale backed by strong R&D and innovation capabilities



## Evolving Portfolio

Expansive catalogue of offerings across price segments driven by innovation and the need to cater to a wide array of consumers



## Strong financial performance

Historical track-record of strong financial performance with industry-leading profitability margins, ROE & ROCE



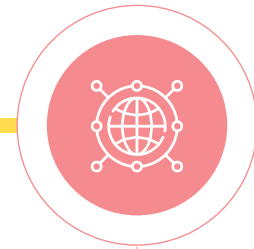
## Diversified product

Diversified product portfolio moving beyond the traditional pens business to synergistic segments



## Global Footprint

Ability to partner with international brands being the largest exporter of writing instruments from India and making inroads through quality creative products



## Recognizable brands

Years of dedicated efforts in creating and establishing both mass appealing as well as premium brands



 **HAUSER**<sup>®</sup>  
Germany

*Simply Perfect*



**STRATEGIES & ROADMAP**





## A “FLAIR” For Delivering Long Term Growth

**F**ast-Tracking Expansion Through Diversification



**L**everaging our Own Brand Sales



**A**ccelerating Growth through Partnerships



**I**dentifying & Addressing White Spaces



**R**edefining Brand Value through Premiumisation



## Proactive Measures to Maintain Near Term Momentum

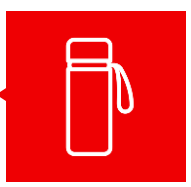
Strengthening Portfolio in Pens Segment



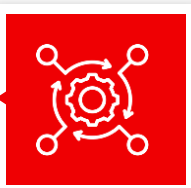
Building Resilience in Creative Segment



De-risking Dependence on OEM for Steel Bottles



Optimising Distribution Structure



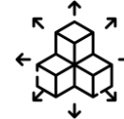
Leveraging Over Five Decades Of Experience In The Legacy Pen Business To Scale New Categories Creating A Long-term Value For The Business



Presence across price points



Flair's brand strength



Distribution network



Manufacturing capabilities

Built A Quality Product Portfolio For The Newer Categories

## Creative Segment

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

Offerings include water colours, crayons, sketch, pens, erasers, wooden pencils, geometry boxes, fine liners, sharpeners and scales

Envision a higher growth segment driven by shifting consumer preference, portfolio deepening as well as channel fill

"Flair Creative" crossed ₹ 100 Crs+ of revenue within its 2nd year of operation

**28%** Revenue Growth in FY24

Collaboration with **DISNEY**

**190** Products sold under this category

## Steel Bottles

Company is amongst the initial domestic manufacturers of steel bottle to receive the new BIS Compliance Certification

Made a breakthrough in stainless steel bottles in major domestic Modern Trade chains in short span

Consistently rising Monthly Revenue Run-Rate – aiming to be around INR 100 Crore segment by FY27

Range of Houseware Products sold to complement to existing bottles portfolio and expand offer basket to distributors

**BIS Compliant** Steel Bottles

**Dedicated** Distribution Team

**35** Products sold under this category

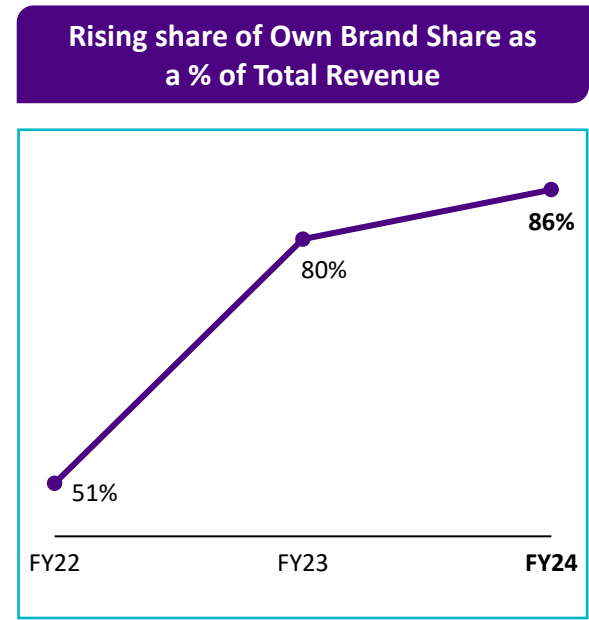
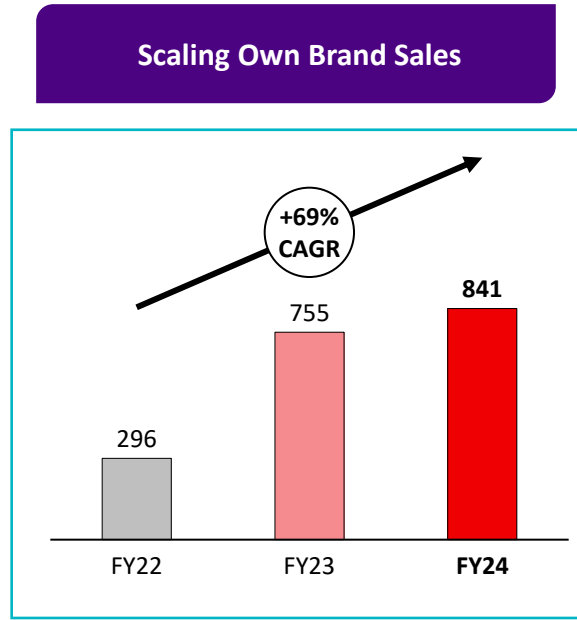
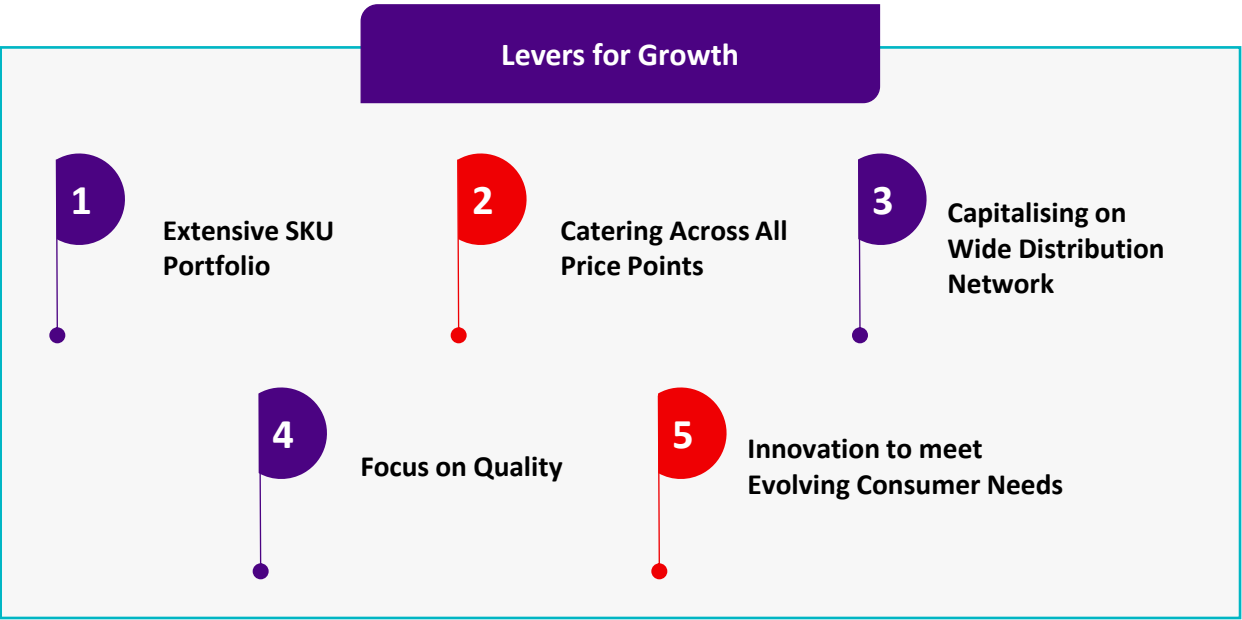
Multi-Brand Portfolio Catering Across All Price Points

**Pens**

- Flair WORLD CLASS PENS
- pierre cardin PARIS
- HAUSER Germany
- ZOOX

**Creative**

**Steel Bottles & Houseware**



## Leveraging Strengths of Industry Leaders For Mutual Benefit

### COLLABORATION WITH DISNEY

- Signed a Brand Licensing Agreement with Disney for using its characters from multiple IPs\* to
- Characters will be used in a plethora of stationery & art products as well as other stationeries such as kits- Bringing the magic to Creative Products
- Disney enjoys a strong brand loyalty and linking with the young generation. This will help us gain mind market share with the Disney Audience in India
- Currently 20 Disney branded products are manufactured and distributed



### STRATEGIC PARTNERSHIP WITH MAPED

- Signed an Agreement with MAPED for distribution of its stationery products in India - Combining Distribution Expertise with European Quality
- Maped is a French stationery brand with close to eight decades of presence in 5 continents and 120 countries
- Maped products will be targeted towards premium price points of the stationery market
- Provides an opportunity to Flair to develop its own stationery portfolio by extending coverage besides ensuring higher in-house manufacturing



..combined with ability to Identify & Address White Spaces..



(FY24)

134

New Products Launched

2613

SKUs

770

Portfolio Product Size

HAUSER XO

Is the Largest Selling Pen in India

Flair Aims To Develop Products With A Focus On Design, Functionality And Automation

History of developing innovative products

1



**Flair Writo-Meter**  
our longest writing pen - 10,000 meters

2



**Hauser XO**  
offered in pastel colours

3



**Flair Woody**  
wooden finish to a ball pen

4



**Sunny**  
has 4-in-1 pen

Organisational synergies built for success

Experienced Sales & Marketing Team



Value for Consumer Products



In-house Research & Development Team

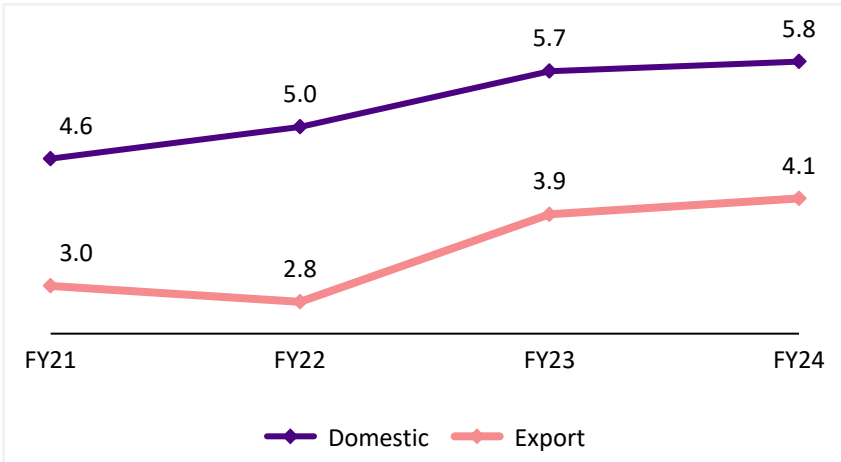


Feedback loops from distributors

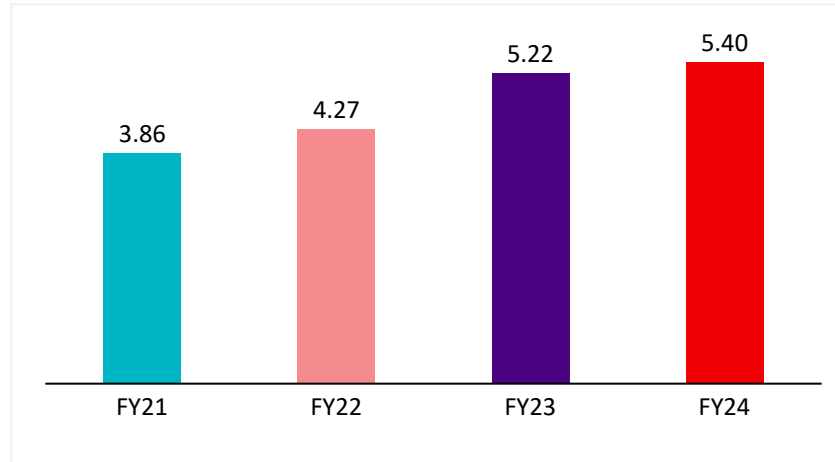
# ..thus, Redefining Brand Value towards Premiumisation



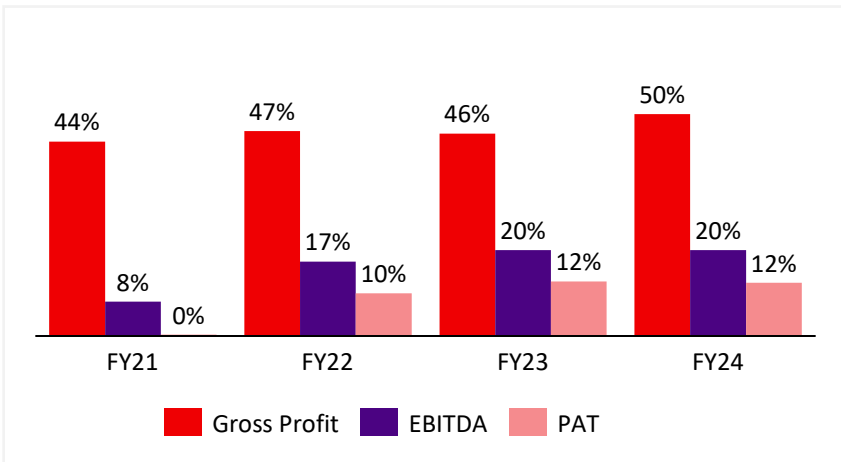
## Rising Realisation per Piece Across Geographies



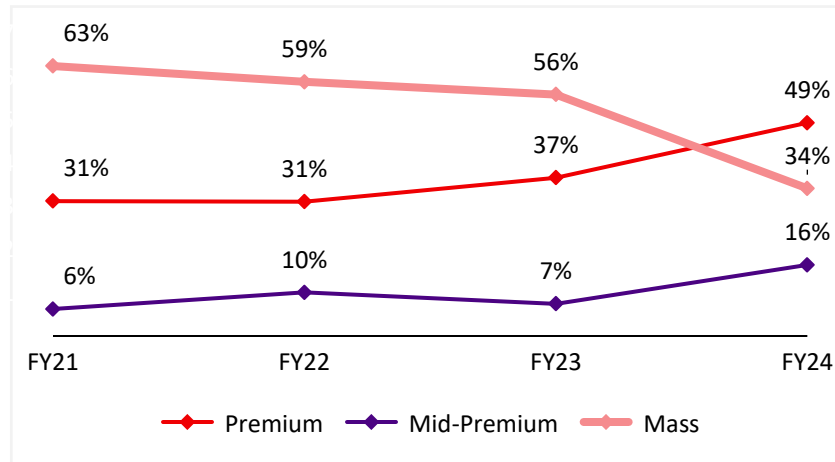
## Overall Average Selling Price (INR)



## Amongst the Highest Margins in the Industry



## Increasing Premium Share in New Launches



- ❖ **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 product 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



## Building Resilience in Creative Segment

**Increasing in-house manufacturing** of creative products from next quarter to **reduce reliance on external suppliers**

**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**

## Optimising Distribution Structure

Distribution personnel separated under pens and creative category to **maximise focus on both segment**. This has ensured creative segment maintains its high growth trajectory

Creative distribution channel responsible for newly launched INR 5 pen – building on the existing offering basket by providing them with another comprehensive “entry product” portfolio

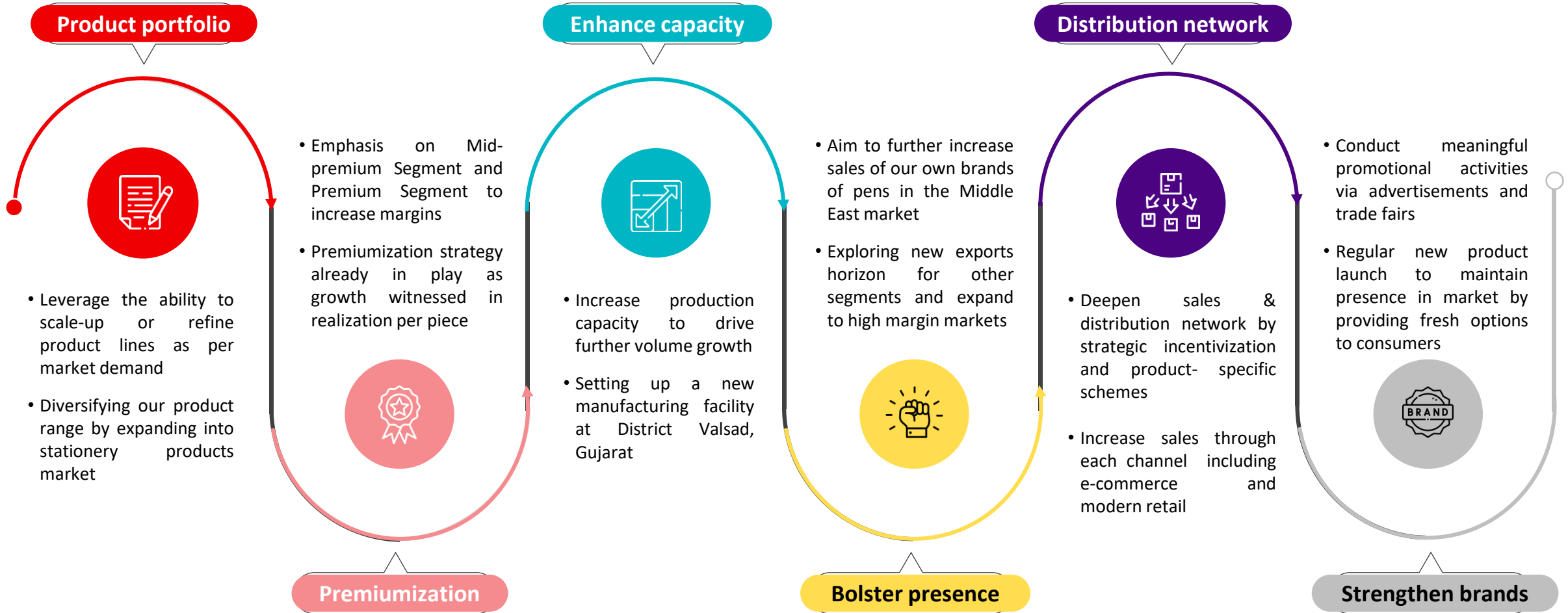
## Addressing all Price Points in the Pens Segment

In response to competition entering the price point, **management decided to refocus on Rs. 5 Pen Segment to compete and gain an early market share**. Used to service this price point historically as an industry leader

Company already has the requisite moulds for these products hence **no additional capex required**

## De-risking Dependence on OEM for Steel Bottles

Steel bottle lines were originally set up for an International OEM partner. Management **swiftly pivoted and preponed the introduction of steel bottles in the domestic market through modern retailers**. Today these bottles have enjoyed positive responses from the domestic customers







**Quarterly Updates**



# “Woodless” Wooden Pencils – Now Available in Domestic Market



## LAUNCH OF INNOVATIVE NEW MECHANICAL PENCILS



### Features

Wood Free Mechanical Pencil series that appear and feel like a Wooden Pencil

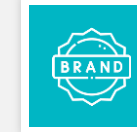
- Equipped with **Retractable** and **Refillable** 2.0 mm lead, ensuring a sustainable writing experience
- Offer a complete set in a Pack of 10 pencils including a lead-sharpener and an eraser



### Pricing

Priced competitively at INR 10 a piece

- Comparable to other branded wooden pencils in the market
- Amongst the **highest value for money** proposition in the 2.0 mm lead mechanical pencil category; materially undercutting most of the existing 2.0 mm offerings in the market
- Pricing similar to existing 0.7 mm lead mechanical pencils but **enjoys benefits of sturdiness** due to thicker lead size



### Variants

Launched brand-new attractive variants

- Two-Tone Pastel Colours mechanical pencils - Flair MOVE
- Three Disney Branded mechanical pencils - Flair THRILL, Flair DIVA, Flair PLAY



### Rationale

- Introduce a product that combines the covenants of **sustainability** and **attractiveness** offering **an effective alternative to the wooden pencil**



**pierre cardin**  
**PARIS**



**PENS *in* FASHION**

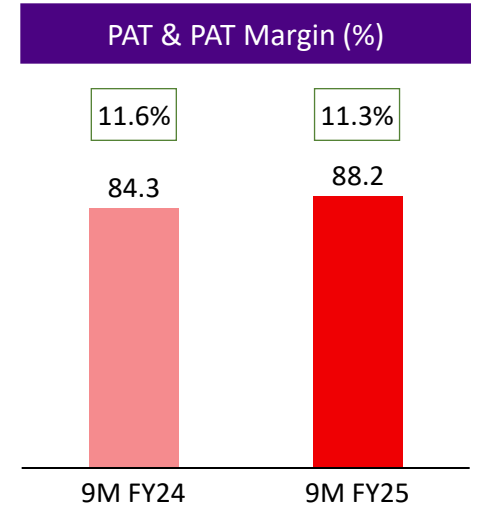
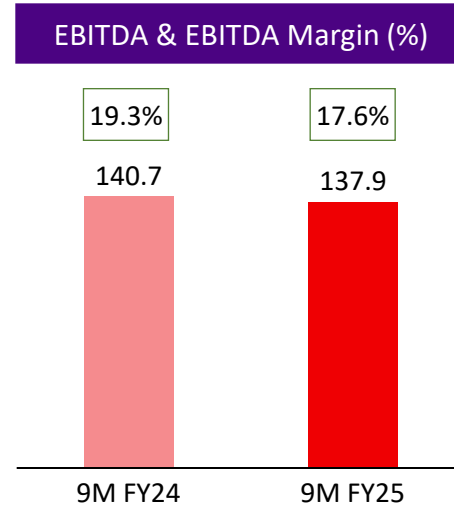
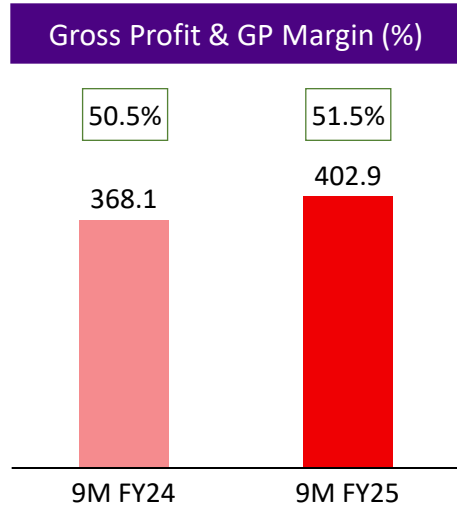
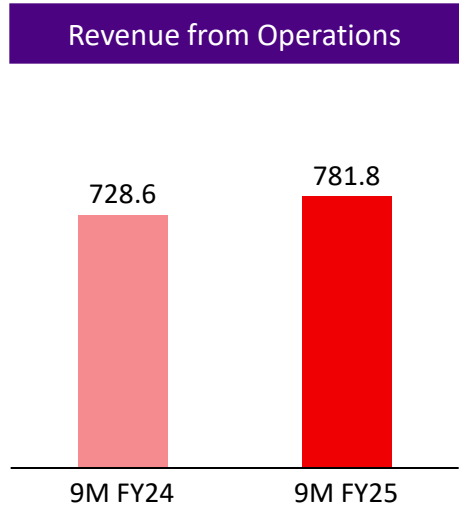
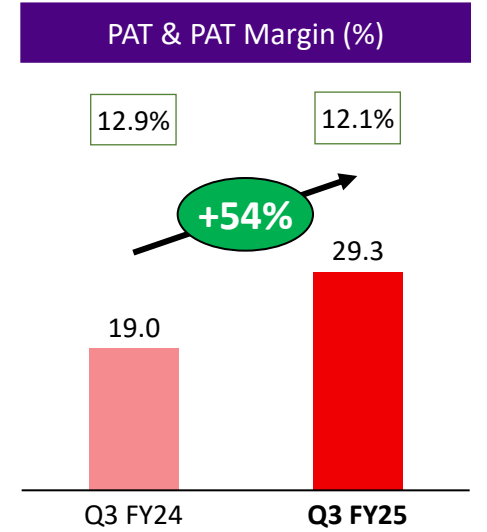
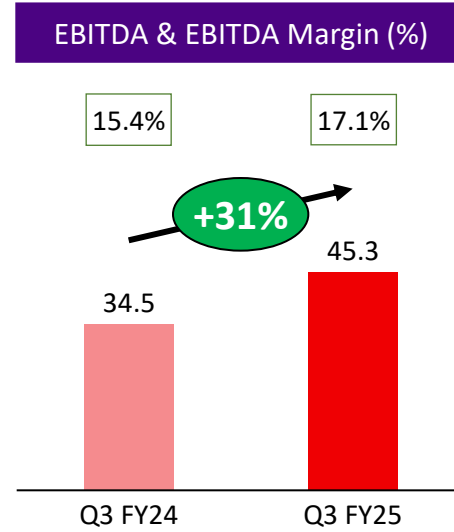
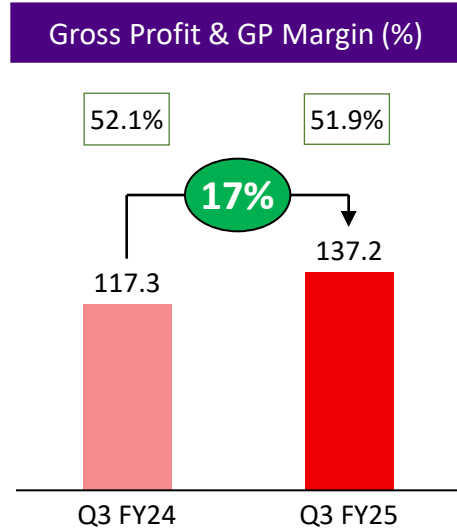
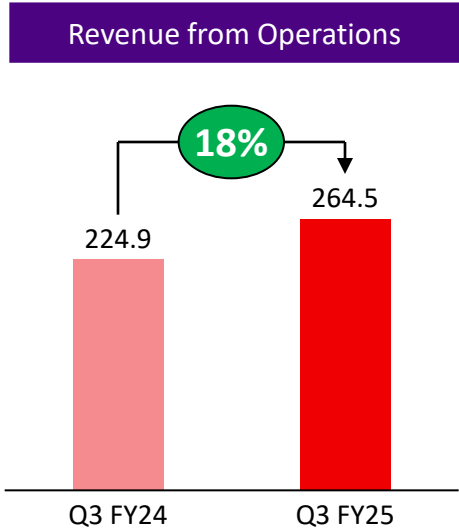
**PERFORMANCE HIGHLIGHTS**



# Q3 & 9M FY25: Key Performance Metrics



₹ in Crs



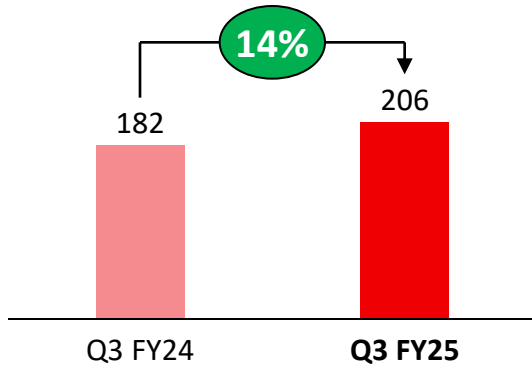
# Business Performance (Q3 FY25)



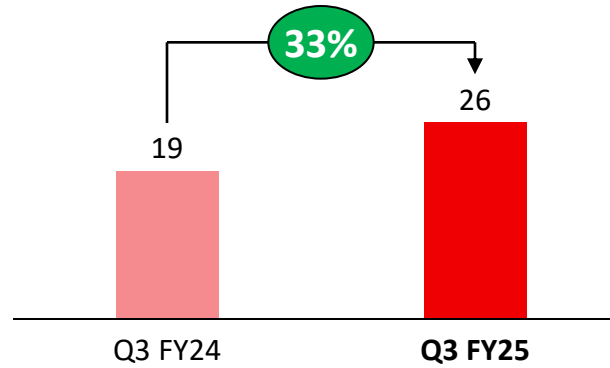
₹ in Crs

## Own Brand Sales continue to drive growth

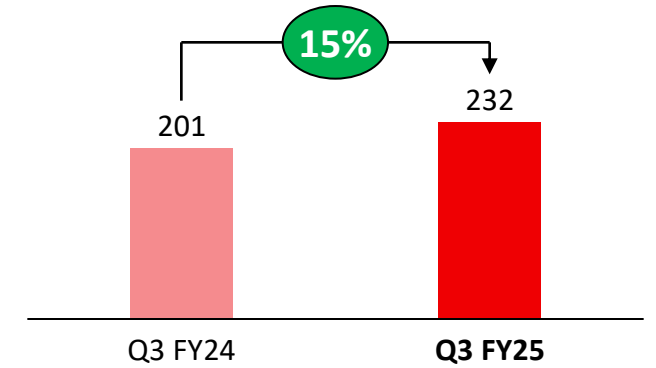
### Domestic Own Brand Sales



### Export Own Brand Sales

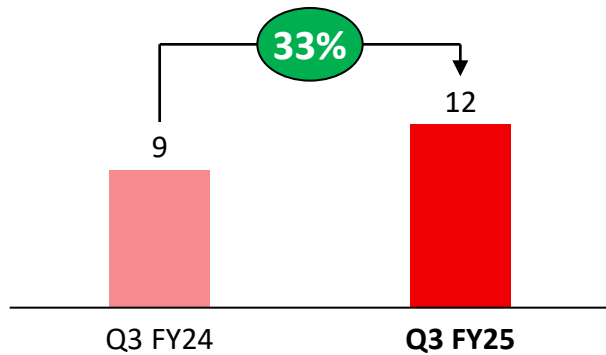


### Total Own Brand Sales

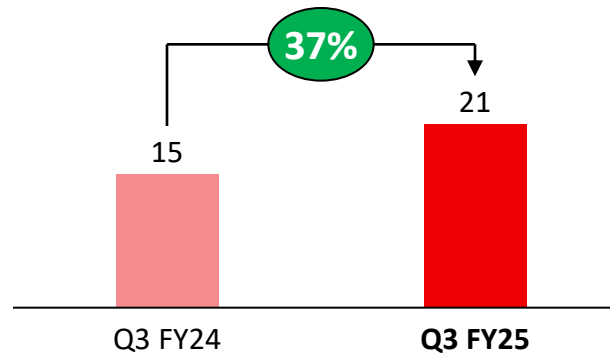


## Healthy Pickup in OEM business across geographies

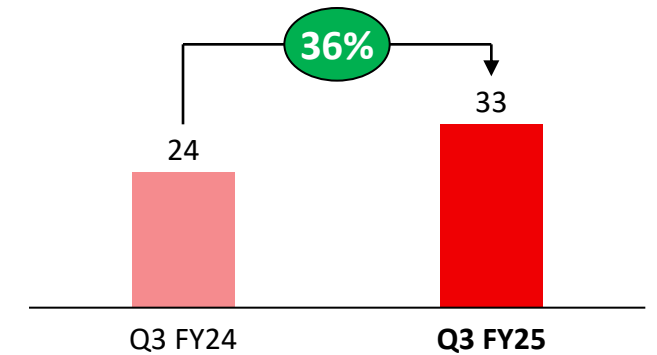
### Domestic OEM Sales



### Export OEM Sales

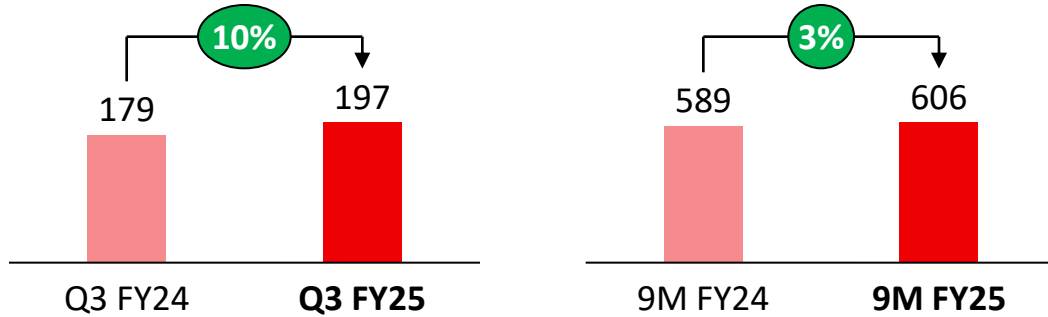


### Total OEM Sales



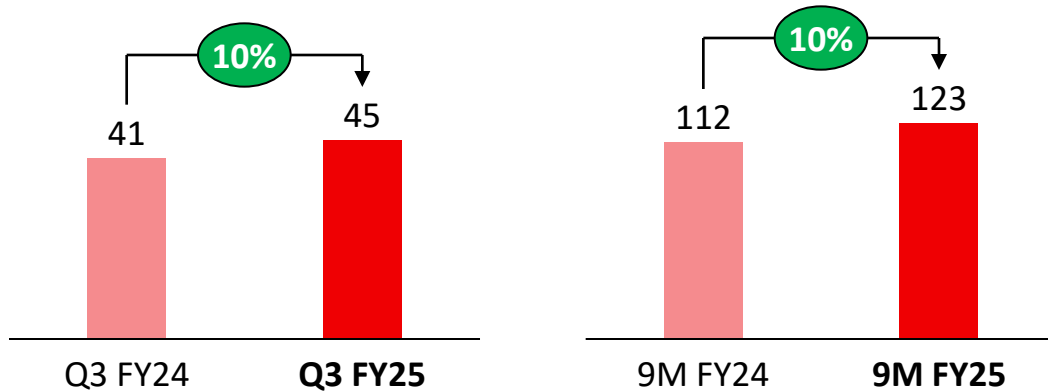
## Pens Division

Sustained Performance in Tepid Macro Environment



## Creative Segment

Continues to Deliver Growth



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

## Steel Bottles & Houseware Segment

Successfully Scaling our newest Segment

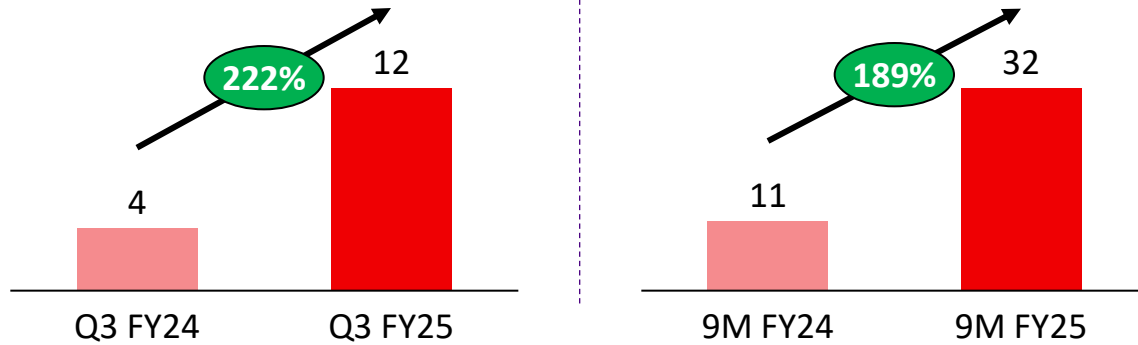
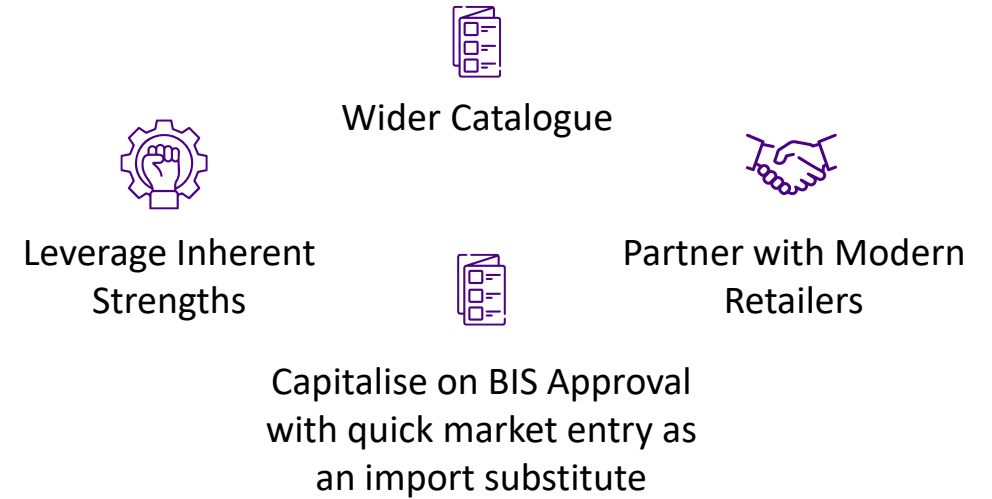


Chart depicts Segmental Revenue\* (INR Crs)

## 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

# Consolidated Profit & Loss Statement – Q3 & 9M FY25



PROFIT & LOSS STATEMENT (₹ in crs)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y	FY24
Revenue from Operations	264.5	224.9	17.6%	270.1	-2.1%	781.8	728.6	7.3%	978.7
Cost of Materials Consumed	127.4	107.7		127.4		379.0	360.5		485.7
Gross Profit	137.2	117.3	17.0%	142.7	-3.9%	402.9	368.1	9.4%	493.0
Gross Profit %	51.9%	52.1%		52.8%		51.5%	50.5%		50.4%
Employee Benefits Expense	43.5	38.0		42.3		124.1	109.0		145.8
Other Expenses	48.4	44.7		49.8		140.8	118.4		156.0
EBITDA	45.3	34.5	31.1%	50.6	-10.5%	137.9	140.7	-2.0%	191.2
EBITDA %	17.1%	15.4%		18.7%		17.6%	19.3%		19.5%
Depreciation and Amortisation Expense	11.7	9.5		10.6		32.5	26.8		36.8
Other Income	6.5	3.9		5.1		16.6	8.4		14.5
EBIT	40.1	29.0	38.2%	45.1	-11.1%	122.0	122.3	-0.2%	169.0
Finance Costs	1.3	2.9		1.4		4.1	9.0		10.2
PBT	38.8	26.1	48.5%	43.7	-11.3%	117.9	113.3	4.1%	158.8
Total Tax Expense	9.5	7.1		11.0		29.7	29.0		40.3
Profit for the period	29.3	19.0	54.1%	32.8	-8.8%	88.2	84.3	4.7%	118.5
PAT %	11.1%	8.4%		12.1%		11.3%	11.6%		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

**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”**



**Recently distributed sewing machines promoting self reliance**



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



# Top Awards and Accolades



2023-24  
Conferred as one of the Best Brands 2024 by ET Edge at the Best Brands Conclave



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 FPPIPL 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

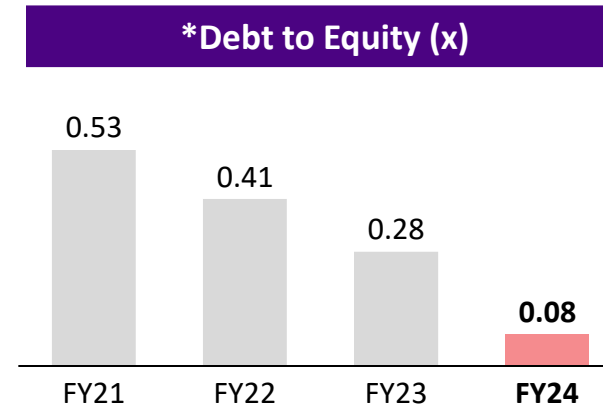
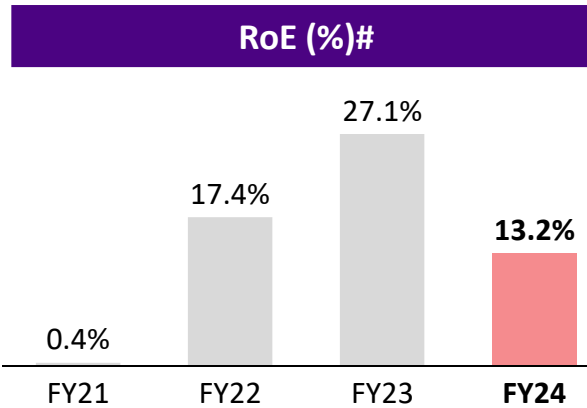
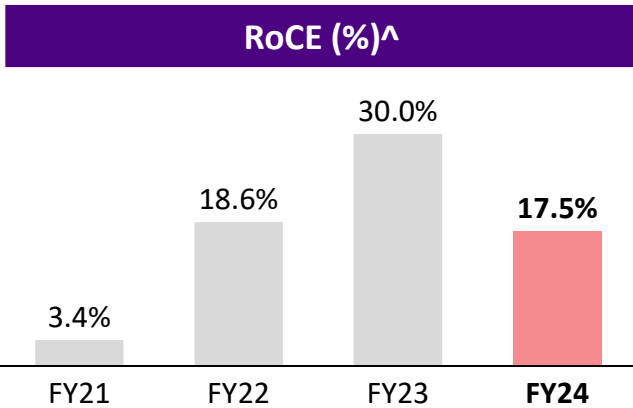
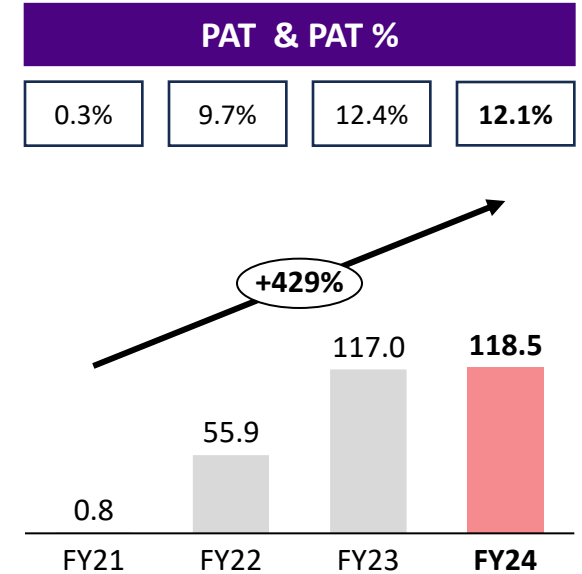
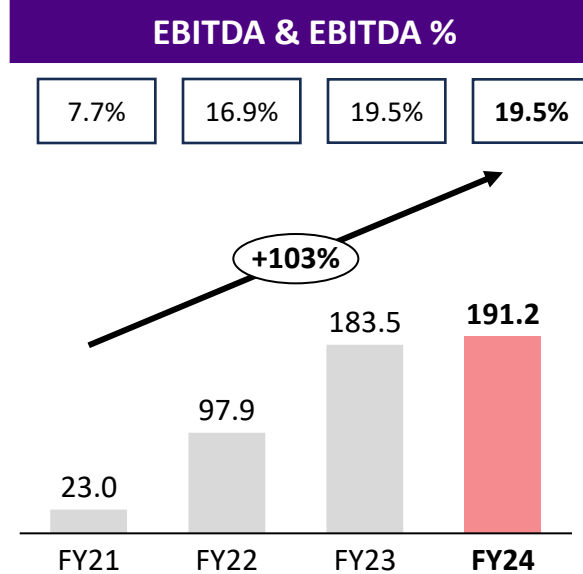
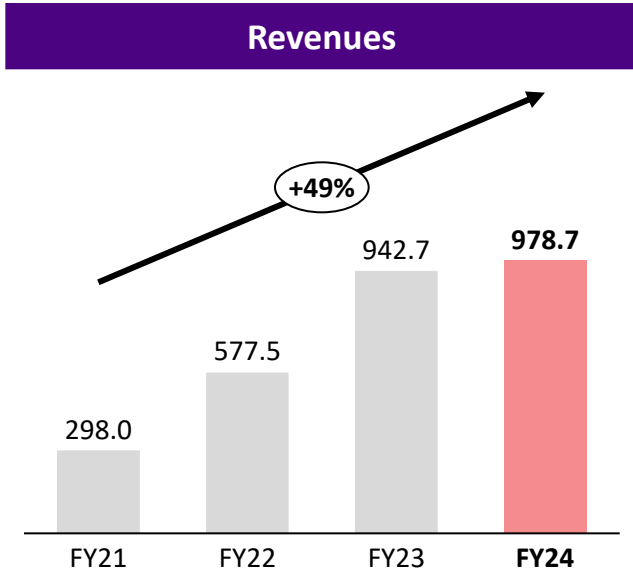


2008-09  
Award for No. 1 Exporter to the Flair Group of Companies from the BFPMTA

# Performance in Charts



₹ in Crs



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

# Consolidated Balance Sheet - FY24



EQUITY & LIABILITIES (₹ in Crs)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Total Equity</b>	<b>898.7</b>	<b>435.2</b>	<b>318.0</b>	<b>261.6</b>
<b>Non-Current Liabilities</b>				
(a) Borrowings	30.7	41.8	73.4	110.0
(b) Other Non-Current Financial Liabilities	37.5	23.0	18.6	23.4
<b>Total Non-Current Liabilities</b>	<b>68.2</b>	<b>64.8</b>	<b>92.0</b>	<b>133.4</b>
<b>Current Liabilities</b>				
(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
<b>Total Current Liabilities</b>	<b>140.9</b>	<b>184.2</b>	<b>147.6</b>	<b>85.7</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1107.8</b>	<b>684.2</b>	<b>557.6</b>	<b>480.6</b>

ASSETS (₹ in Crs)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Non-Current Assets</b>				
(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
<b>Total Non-Current Assets</b>	<b>392.6</b>	<b>273.6</b>	<b>205.1</b>	<b>195.5</b>
<b>Current Assets</b>				
(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
<b>Total Current Assets</b>	<b>715.3</b>	<b>410.6</b>	<b>352.6</b>	<b>285.0</b>
<b>Total Assets</b>	<b>1107.8</b>	<b>684.2</b>	<b>557.6</b>	<b>480.6</b>



# Consolidated Cash Flow Statement - FY24



PARTICULARS (₹ in Crs)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Cash Generated from Operations</b>	<b>124.9</b>	<b>141.3</b>	<b>45.2</b>	<b>67.6</b>
Less: Direct Taxes paid	(47.2)	(43.4)	(10.8)	(0.2)
<b>Net Cash from Operating Activities</b>	<b>77.6</b>	<b>97.9</b>	<b>34.4</b>	<b>67.3</b>
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)
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>51.2</b>	<b>0.5</b>	<b>(0.3)</b>	<b>(2.9)</b>
Cash and cash equivalents at the beginning of the year	<b>0.8</b>	<b>0.3</b>	<b>0.7</b>	<b>3.6</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>52.0</b>	<b>0.8</b>	<b>0.3</b>	<b>0.7</b>

**COMPANY :**



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CIN : L51100MH2016PLC284727  
Mr. Alpesh Porwal (Chief Financial Officer)  
Email: [alpesh@flairpens.com](mailto:alpesh@flairpens.com)  
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**Thank You**

