



FLAIR WRITING INDUSTRIES LIMITED



Investor Presentation

Q1 FY26



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Flair Writing Industries Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness



Q1 FY26 Performance Highlights

(y/y growth)

Revenue from Operation

INR 288.5 Crores



+16.8% y-o-y

EBITDA

INR 49.5 Crores



+17.9% y-o-y

Profit After Tax

INR 29.0 Crores



+10.5% y-o-y

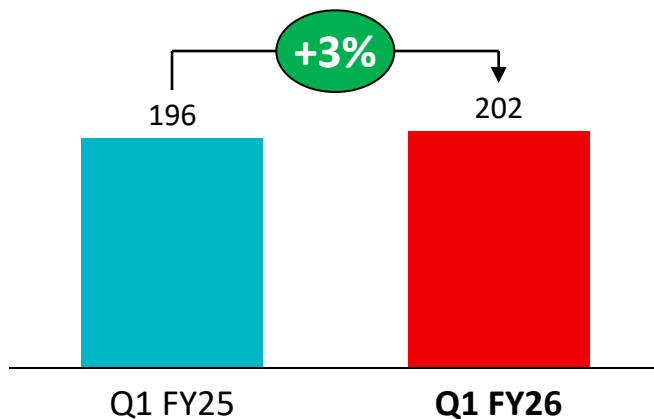
Other Key Highlights

- Business driven by **broad based segment growth**. Revenue growth in Q1 FY26 **in-line with expectations**. **Maintain growth guidance and** quarter's performance **reiterates ability to deliver** stated objectives
- **Total Own Brand Sales grew 23% y/y** achieving similar growth in both domestic and export markets
- **Standout quarter for Creative Segment** driven by consistent new product launches and ability to ramp up production to meet high demand due to increasing share of in-house manufacturing
- **EBITDA Margin improved materially sequentially. Aim to maintain EBITDA margin on full year basis** despite ongoing investments to increase capacity and expanding human capital
 - Higher Employee expenses on y/y basis on account of strengthening of sales & marketing team (+13%) over the period, overall employee headcount given trend of higher in-house manufacturing as well as incorporating effect of wage & salary hikes.

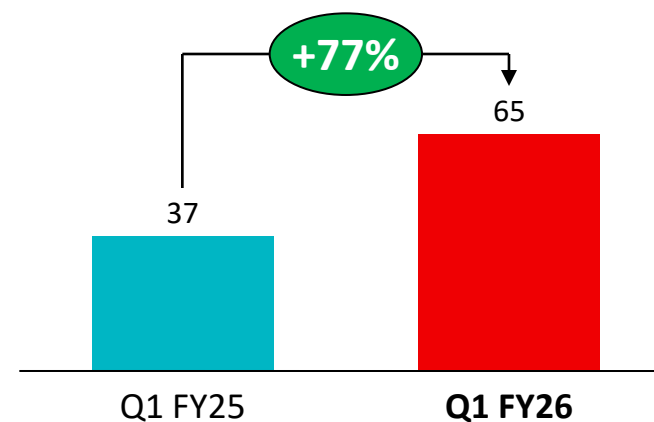
Segment Performance (Q1 FY26)

Achieved broad based business growth during the quarter

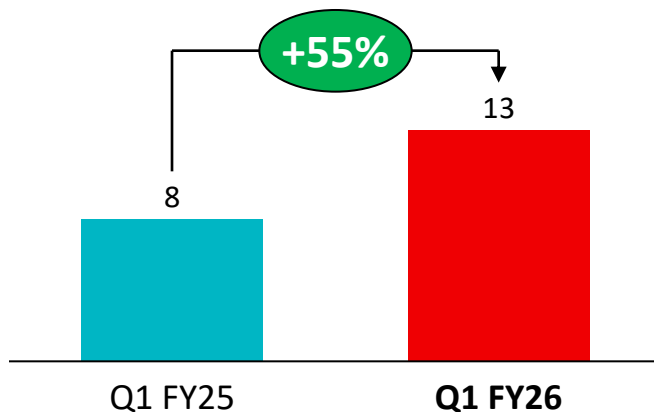
Pens Revenue



Creative Revenue



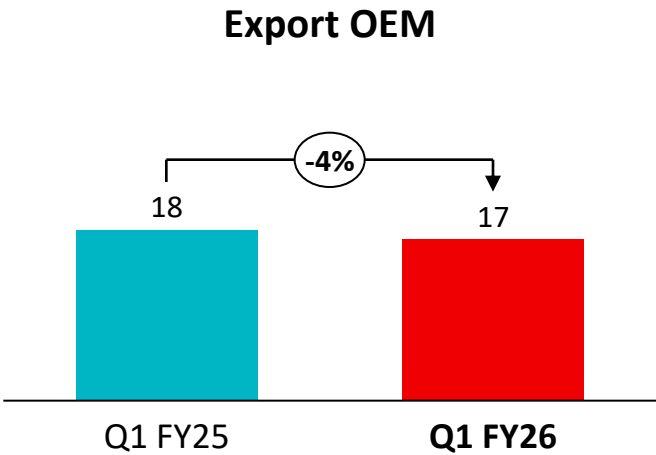
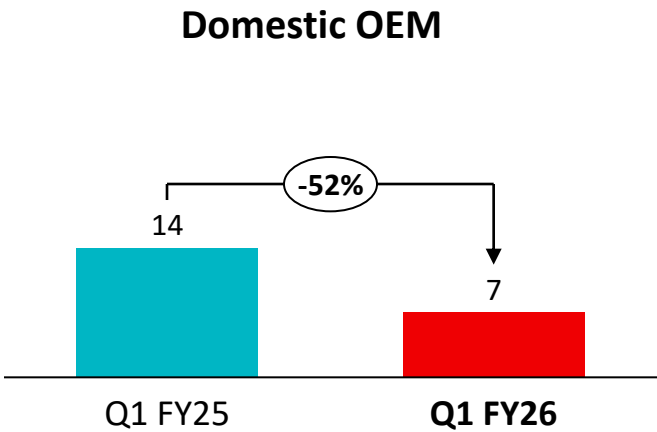
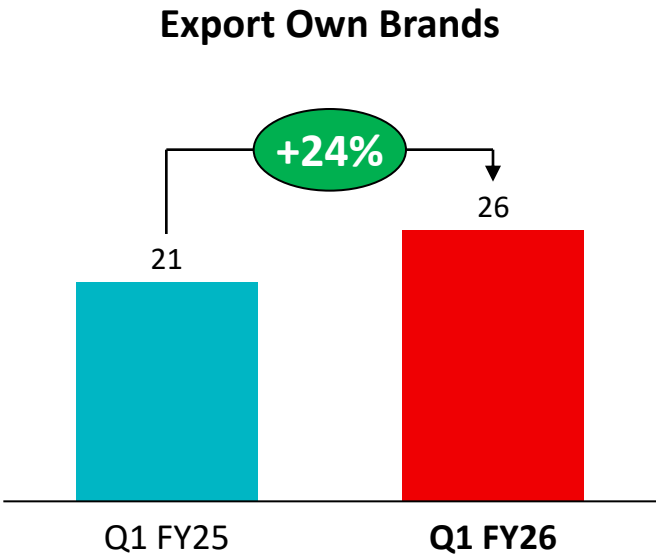
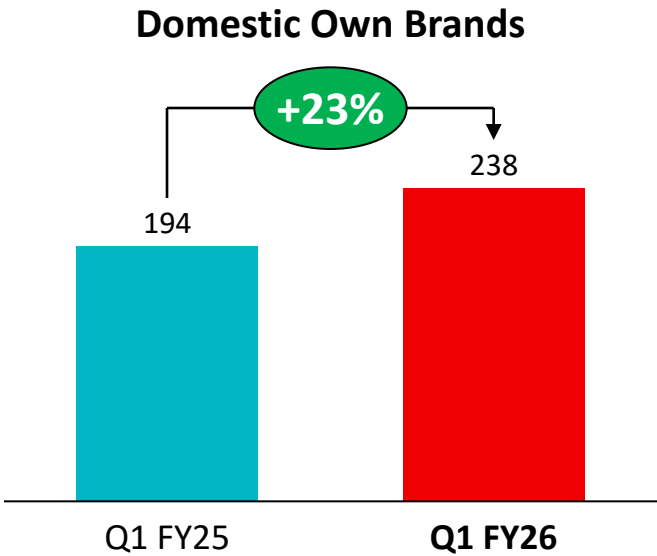
Steel Bottles & Houseware Revenue



Other Key Highlights

- Own brand sales in Pens grew in double digit, stable export OEM performance – growth dragged by decline in domestic OEM business as expected
- Creative business reported very strong growth as existing and new products continue to solidify their market presence
- Steel bottle and houseware business maintained growth momentum, further delivering sequential growth
- 22 new products launched during the quarter across categories.

Business Performance (Q1 FY26)



Investments for Robust Foundations



Undertaken Growth Capex

- Capital Expenditure of ~INR 130 crores incurred during FY25, will fructify further growth and build capacities for various segments
- Planned capex for FY26 of ~INR 80-90 crores towards setting up a new unit in Valsad for writing instruments, fund capex for our subsidiaries as well as growth opportunities
- ~INR 26 crores of budgeted capex spent in Q1 FY26



Sustainable Operational Practices

- Commissioned a 1.85 MW rooftop solar power project at our Valsad and Daman units
- Installed Effluent Treatment Plants and the implementation of rainwater harvesting systems for water conservation
- Reuse internally rejected plastic across various product lines, including stands and packaging boxes



Expanding Human Capital

- Investments in sales/marketing headcount and process for better market visibility and ensuring granular distribution reach
- Optimum usage of outsourced contract employees to capitalize on demand across segments
- Focus on increasing sales throughput per distributor going forward

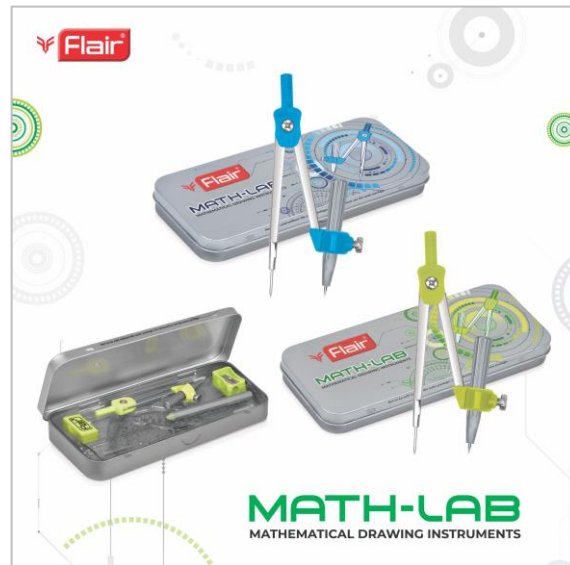


Replacing Legacy ERP

- Undertaking key digital transformation through replacement of legacy ERP system with an enterprise grade system - to kickstart shortly
- Multiple modules spanning several functional areas curated for manufacturing
- Enabling the management to streamline business processes, adopt global best practices, and enhance overall organizational agility

New Product Launches

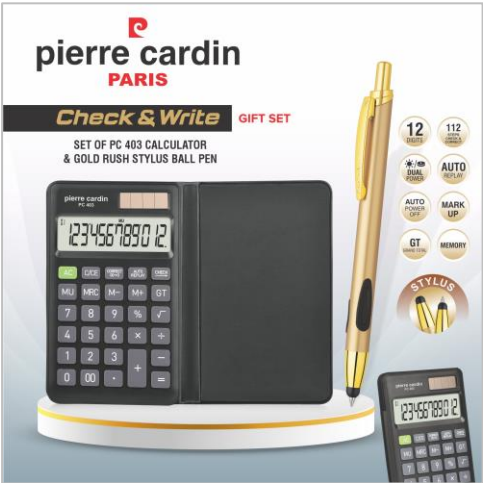
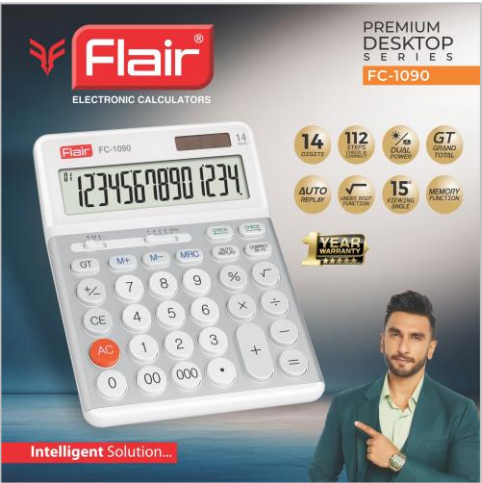
(During Q1 FY26)



New Product Launches



(During Q1 FY26)

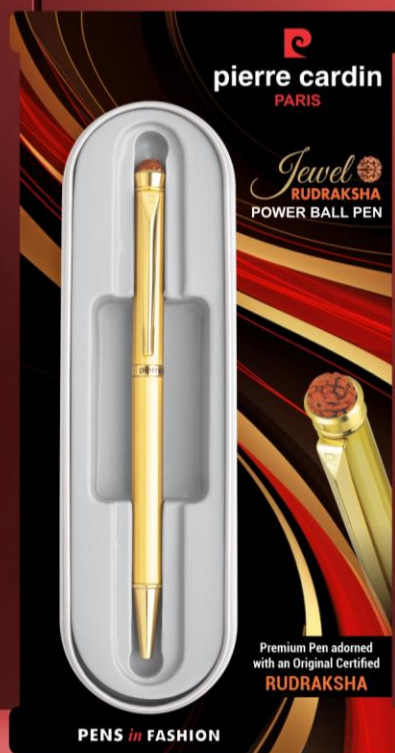


Consolidated Profit & Loss Statement – Q1 FY26

PROFIT & LOSS STATEMENT (₹ in crs)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	288.5	247.1	+16.8%	298.0	-3.2%	1079.9	978.7	10.3%
Cost of Materials Consumed	144.3	124.2		153.2		532.2	485.7	
Gross Profit	144.2	122.9	+17.3%	144.8	-0.4%	547.7	493.0	11.1%
Gross Profit %	50.0%	49.7%		48.6%		50.7%	50.4%	
Employee Benefits Expense	50.4	38.3		47.6		171.7	145.8	
Other Expenses	44.3	42.6		50.4		191.2	156.0	
EBITDA	49.5	42.0	+17.9%	46.8	+5.8%	184.7	191.2	-3.4%
EBITDA %	17.2%	17.0%		15.7%		17.1%	19.5%	
Depreciation and Amortisation Expense	12.7	10.1		12.3		44.7	36.8	
Other Income	3.3	4.9		8.0		24.6	14.5	
EBIT	40.1	36.9	+8.7%	42.6	-5.8%	164.6	169.0	-2.6%
Finance Costs	1.2	1.5		1.1		5.3	10.2	
PBT	38.8	35.4	+9.7%	41.4	-6.3%	159.3	158.8	0.3%
Total Tax Expense	9.9	9.2		10.6		40.3	40.3	
Profit for the period	29.0	26.2	+10.5%	30.8	-6.1%	119.1	118.5	0.5%
PAT %	10.0%	10.6%		10.3%		11.0%	12.1%	


pierre cardin
PARIS

PENS *in* FASHION



Company Overview





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 **115** countries^



Strong Financial Position

and a healthy Balance Sheet

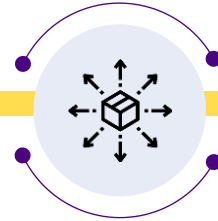
- Robust Revenue & Profit Growth: **23%** Revenue CAGR & **29%** PAT CAGR (past 3 years)
- **Net Debt Negative**# Balance Sheet



Diversifying Legacy Business

with High Growth Segment

- Creative segment established in 2021 – Successfully scaled to contribute **~16% of revenue** in FY25
- Launched **range of BIS Compliant Steel Bottles** in the domestic market



Largest Distribution Network

amongst writing instrument players

- Distributor: **8,000+**
- Wholesaler & Retailer: **3,30,000+**
- Super-stockist: **192**
- Present in **over 6500+ pincodes**

Key Milestones



2021

"Flair Creative" range of products was launched



2023

Launched steel bottles in domestic & international market
BIS Certificate received



2024

Company got listed on NSE & BSE



2025

Partnership with Maped for distribution of its products
Further strengthened pencil portfolio



2018

Manufacturing plant was set up in Valsad (Gujarat)



2015

Manufacturing unit was set up in Naigaon



2014

NPPI* acquired certain trademarks of the "Hauser" brand



1976

"Flair" brand was registered



1998

We commenced production at one of our manufacturing units in Daman



2009

New Manufacturing plant was set up in Dehradun



2012

Acquired "Pierre Cardin" brand

**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.*

Product Categories



Ball Pen



Gel Pen



Fountain Pen



Metal Pens

Pens



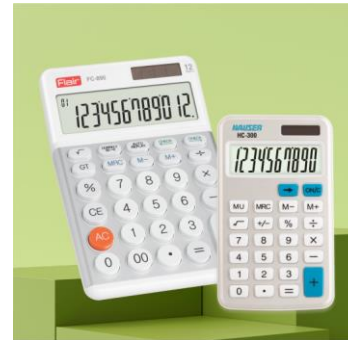
Colouring Kits



Office Supplies



Geometry Boxes



Calculators

Stationery



Sipware



Bottles & Flasks



Lunch Boxes & Containers



Other Household Items

Houseware

Manufacturing Facilities

11 Strategically Located Manufacturing Plants

Only Brand with Captive In-House Tips Manufacturing Capabilities



Dehradun (Uttarakhand)

1 unit, 435mn p.a capacity



Valsad (Gujarat)

3 units, ~578mn p.a capacity and upcoming new manufacturing unit



Naigaon (Maharashtra)

1 unit



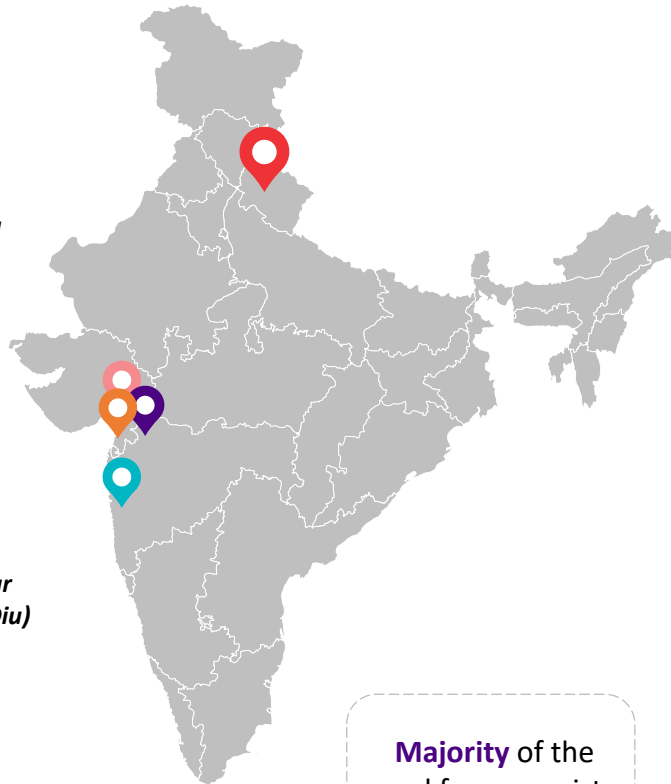
Daman (Dadra & Nagar Haveli and Daman & Diu)

5 units, ~1,013mn p.a. capacity and upcoming centralized warehouse



Surat (Flomaxe Stationery)

1 units, ~130mn p.a. capacity



Majority of the workforce consists of women across our facilities

Rooftop Solar Power Project



Valsad

Strategic Operational Benefits of the Capex Programme

- **Installed Capacity to increase by 10%** by H1 FY26 and this expanded capacity will be a key contributor in our growth aspirations
- **Increased share of in-house manufacturing up to 70%** of creative products to provide better control on operations and higher margins
- **Higher Automation** and integration of robots enabling smoother workflows and efficient production.

Manufacturing Facilities

Upcoming Unit in Valsad – Manufacturing of Writing instruments & Stationery Products



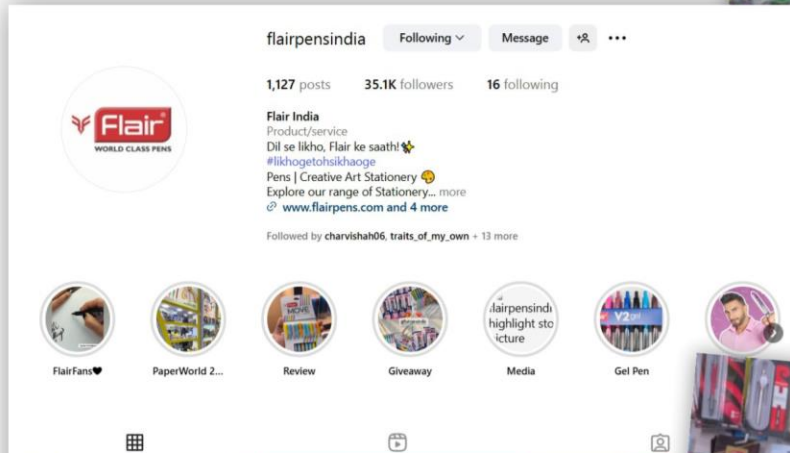
Integrated Manufacturing for Quality Products



Advertisement and Marketing Initiatives



(During Q1 FY26)



INSTAGRAM POSTS



INSTAGRAM CONTESTS

Focussed on Robust Processes to Deliver Memorable Products



(FY25)

144

New Products Launched

Proven expertise in launching new products to fulfil consumer demand across product & price categories

2536

SKUs

Cultivated a strong ability **for identifying and producing unique products** such as recently launches across categories in creative segment. These products are well received in the market and driving growth of the segment

1126

Portfolio Product Size

Investing in R&D for **new product innovations driving portfolio expansion**. R&D team headcount increased from 17 in FY24 to 23 in FY25

Efficient Manufacturing and **Rigorous Testing** leads to consistent output and greater control

Backward integration into tips manufacturing has enabled to implement feedback from customers over writing feel into products thus meeting on customer expectations

Innovation DNA and Quality Manufacturing supported by Pan India Distribution. **Implementation of Field Force App** to track secondary sales and decree of activeness in distribution setup to ensure effective market coverage.

Competitive Edge





STRATEGIES & ROADMAP



Initiatives for Accelerating Scalable Growth

Pens - our largest segment will enjoy consistent compounding in high single digits

14% to 15% Revenue CAGR over the medium term.

45%+ growth CAGR

Creative Segment

Dedicated art & craft segment, designed to support projects, learning & creative expression among young learners

- Share of **inhouse manufacturing** steadily increased over the years to 70% in FY25.
- **New product launches** planned to increase category and product baskets as well address white spaces within the market
- **Leverage Partnerships** with brands and other industry players to introduce innovative new offerings to retain mind market share

Partnership with Disney and MAPED

- Licensing Agreement for Disney characters in creative products to enhance attractiveness amongst young target audience
- Distribution partnership with Maped France for its premium creative products, complimenting our own range of creative stationery products

Strategic Venture: Flomaxe Stationery

- Undertaken to enhance product portfolio, production capacity and renew focus on polymer pencils, erasers, sharpeners and other allied categories
- Investment in Fixed Assets made of ~INR 14 crores with potential to generate a revenue of 2x in the first year of investment

50%+ growth CAGR

Steel Bottles & Houseware

Foray beyond writing instruments into the lifestyle & home essentials segment

- **Design Innovations** as well as in-house lacquering & colouring capabilities
- Partnering with modern retailers, quick commerce & e-commerce players along with having a **dedicated distribution team**
- Consistently **expanding product range** – 50+ SKU count & more new introductions are underway to build a meaningful portfolio catering to all season demands

Fast-Tracking Expansion Through Diversification..



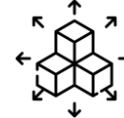
Leveraging Over Five Decades Of Experience In The Legacy Pen Business To Scale New Categories Creating A Long-term Value For The Business



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 ₹ 170 Crs+ of revenue in FY24-25

18% Revenue Growth in FY25

Collaboration with **DISNEY**

217 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

52 SKUs sold under this category

..by Leveraging our Own Brand Sales..

Multi-Brand Portfolio Catering Across All Price Points



Levers for Growth



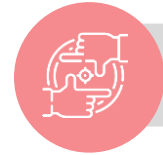
Extensive SKU Portfolio



Catering Across All Price Points



Capitalising on Wide Distribution Network

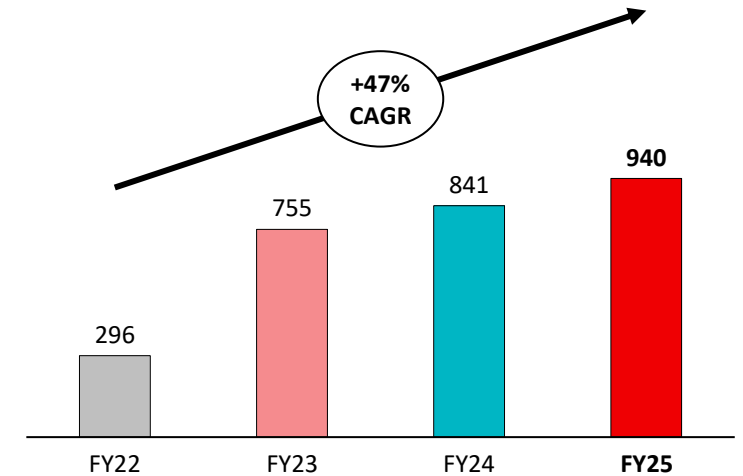


Focus on Quality

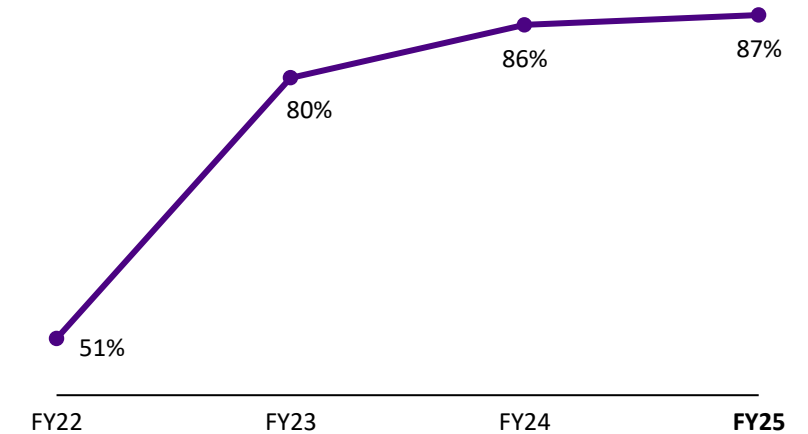


Innovation to meet Evolving Consumer Needs

Scaling Own Brand Sales



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



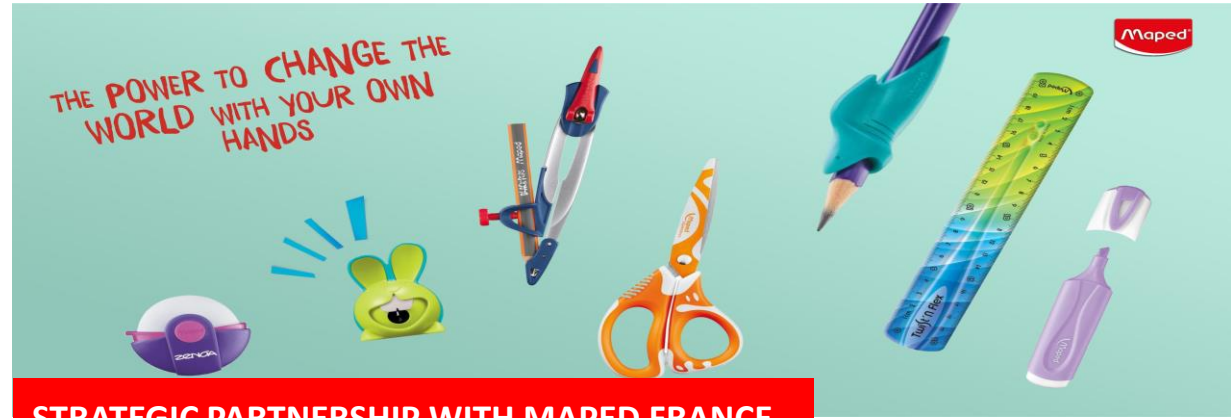
..and Accelerating Growth through Partnerships..

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*
- Characters are being used in a plethora of stationery & art products as well as other stationeries such as kits
- This is to help us gain mind market share with the young Disney audience in India
- Currently around 20 Disney branded SKU are manufactured and distributed



STRATEGIC PARTNERSHIP WITH MAPED FRANCE

- Signed an Agreement with MAPED FRANCE for distribution of its stationery products in India
- 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 mid-premium price points of the stationery market
- Provides an opportunity to Flair to augment its basket of stationery portfolio to distributors besides ensuring higher in-house manufacturing

..combined with ability to Identify & Address White Spaces

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

History of developing innovative products



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



Hauser XO
offered in pastel colours



Flair Woody
*wooden finish to a ball
pen*



Sunny
has 4-in-1 pen

Organisational synergies built for success



Experienced Sales & Marketing Team



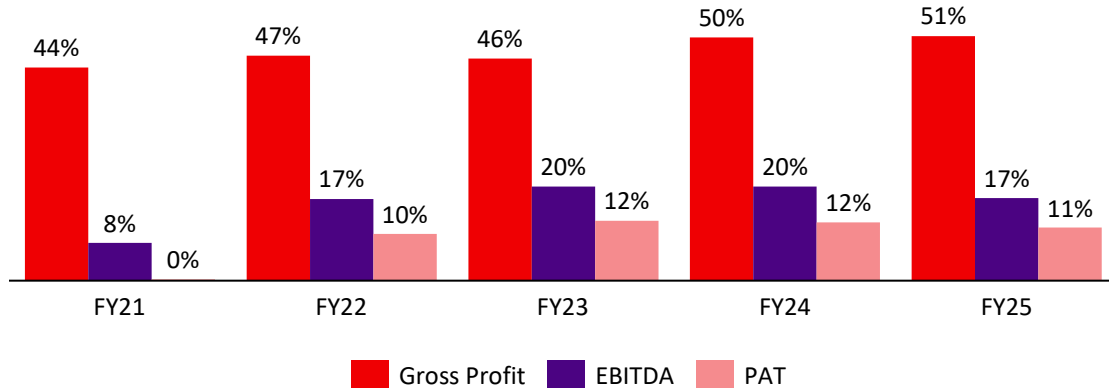
Feedback Loops from Distributors



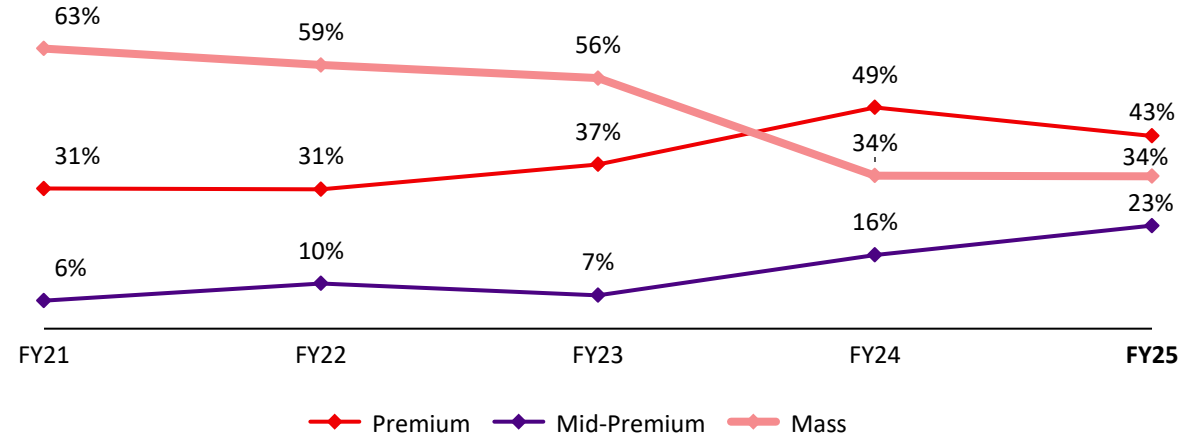
In-house Research & Development Team

..thus, **R**edefining Brand Value towards Premiumisation

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



ANNEXURE



Board of Directors



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

Board of Directors & Senior Management Team



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 and business transformation within 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

Social Responsibility

We understand the crucial role of collaboration in building a better tomorrow for all stakeholders. We have also ensured that beyond collaboration - our CSR initiatives span critical areas such as education and healthcare and continue to make a positive impact.

We believe in “empowerment through employment”



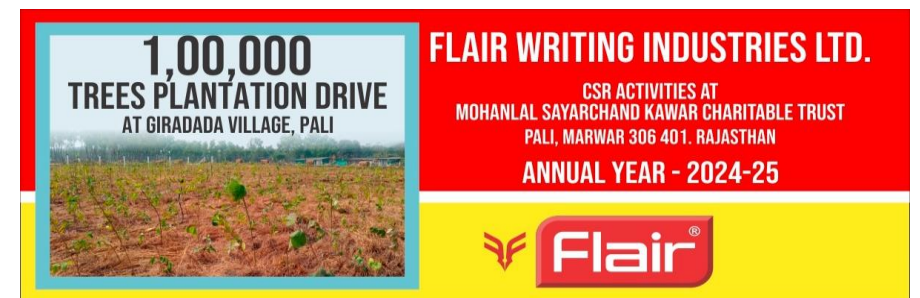
Recently distributed sewing machines promoting self reliance



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



Undertaken tree Plantation Drive in Pali, 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

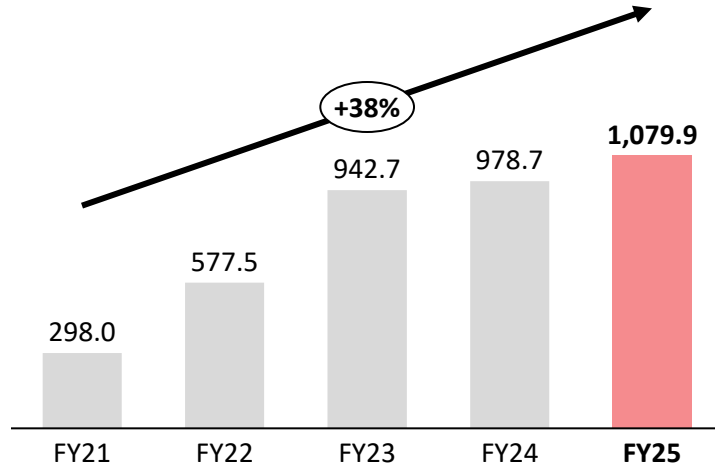


2008-09
Award for No. 1 Exporter to the Flair Group of Companies from the BFPMTA

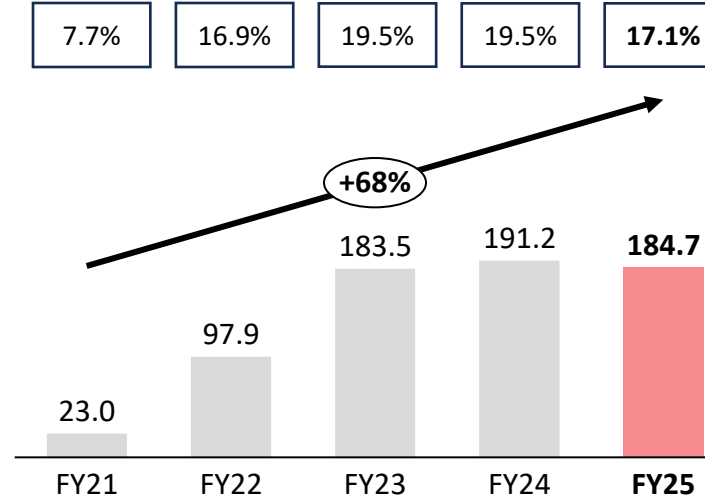
Performance in Charts

₹ in Crs

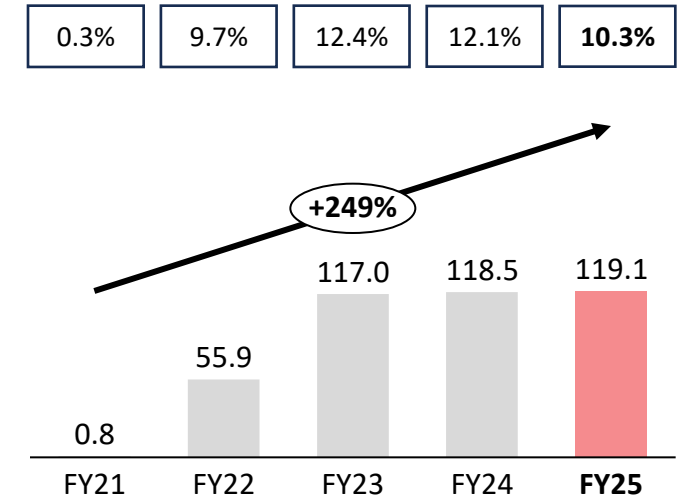
Revenues



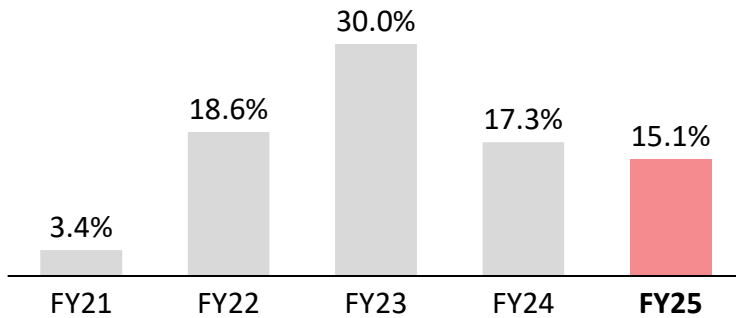
EBITDA & EBITDA %



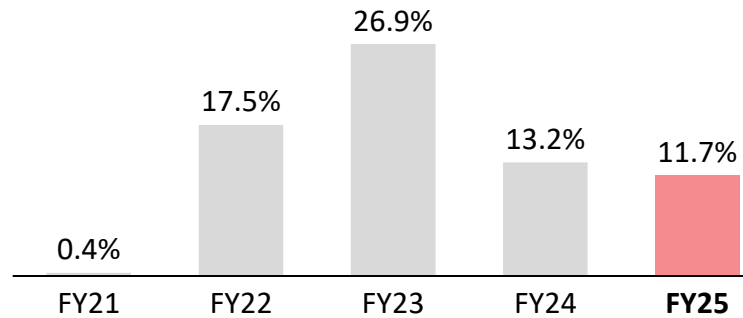
PAT & PAT %



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

Historical Consolidated Profit & Loss Statement

Particulars (₹ in crs)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	1079.9	978.7	942.7	577.5	298.0
Cost of Materials Consumed	532.2	485.7	508.8	308.2	166.4
Gross Profit	547.7	493.0	433.9	269.3	131.6
GP %	50.7%	50.4%	46.0%	46.6%	44.2%
Employee Benefits Expense	171.7	145.8	117.3	88.3	58.4
Other Expenses	191.2	156.0	133.0	83.0	50.0
EBITDA	184.7	191.2	183.5	97.9	23.2
EBITDA %	17.1%	19.5%	19.5%	16.9%	7.8%
Other Income	24.6	14.5	11.6	10.2	12.9
Depreciation and Amortisation Expense	44.7	36.8	27.3	24.4	22.4
EBIT	164.6	169.0	167.8	83.4	13.5
Finance Costs	5.3	10.2	10.0	9.3	11.5
PBT	159.3	158.8	157.8	74.1	2.0
Total Tax Expense	40.3	40.3	40.8	18.2	1.2
Profit for the year	119.1	118.5	117.0	55.9	0.8
PAT %	11.0%	12.1%	12.4%	9.7%	0.3%

COMPANY :



Flair Writing Industries Limited

CIN : L51100MH2016PLC284727

Mr. Alpesh Porwal (Chief Financial Officer)

Email: alpesh@flairpens.com

www.flairworld.in

INVESTOR RELATIONS ADVISORS :



MUFG Intime India Private Limited

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

Mr. Irfan Raean

irfan.raean@in.mpms.mufg.com

Mr. Devansh Dedhia

devansh.dedhia@in.mpms.mufg.com

Meeting Request [Link](#)



Thank You

