



IPO INSIGHTS



Flair Writing Industries Limited

Issue Dates - Opens: 22-11-2023 | Closes: 24-11-2023

IPO Note	<ol style="list-style-type: none"> 1. Flair is engaged in developing and manufacturing writing instruments that are tailored to today's continuously shifting market. 2. The Company has recently ventured into manufacturing a diverse range of houseware products such as casseroles, bottles, storage containers, serving solutions, cleaning solutions, baskets, and paper bins.
Rating	★★★ (Good)

IPO SNAPSHOT

Issue Size	₹ 593 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹ 292 Crores
Offer for Sale	₹ 301 Crores
Face Value Per Share	₹ 5
Price Band Per Share	₹288 to ₹304
Minimum Lot Size	49 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Ltd

IPO SNAPSHOT – Flair Writing Industries Limited

About the Company

- Incorporated in 1976
- The Company is also among the top two organized players which have seen faster growth in revenue as compared to overall writing and creative instrument industry growth rate.
- The Company has established business relationships with some of the leading pioneers in the writing industry.
- The Company owns several brands including FLAIR, HAUSER, PIERRE CARDIN, FLAIR CREATIVE, FLAIR HOUSEWARE, and the ZOOX.
- The Company have an extensive range of products across various price points and cater to a broad range of consumers, including students, professionals and offices.
- The Company also manufacture and distribute writing instruments including pens, stationery products and calculators.
- They manufacture and distribute several brands in India and due to our ability to manufacture quality products and our distribution and retail capabilities, we are able to partner with various international brands in the writing instruments industry.

Competitive Strengths

- Among the top three players in the overall writing instruments industry in India
- Diversified range of products across various price points catering to a wide spectrum of consumers
- Largest pan-India distributor/dealer network and wholesale/retailer network in the writing instruments industry and strong presence in targeted markets abroad
- Ability to partner with international brands in the writing instruments industry and one of the largest exporter of writing and creative instruments in India
- High quality manufacturing at a large scale coupled with innovation capabilities
- Experienced Promoters supported by professional senior management team
- Historical track-record of strong financial performance with industry-leading profitability

Financials (₹ in Crores)

Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y
Revenue	297.99	577.40	942.66	63%
EBITDA	22.99	97.57	183.51	88%
EBITDA Margin	7.7%	16.9%	19.5%	
PAT	0.99	55.15	118.10	114%
PAT Margin	0.3%	9.6%	12.5%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 24.01

Peers

Company Name	P/E ratio
Linc Limited	26.71
Kokuyo Camlin Limited	60.62
Cello World Limited	57.52

Note : P/E ratio is calculated as closing share price as on November 17, 2023.

Promoters

- Mr. Khubilal Jugraj Rathod
- Mr. Vimalchand Jugraj Rathod
- Mr. Rajesh Khubilal Rathod
- Mr. Mohit Khubilal Rathod
- Mr. Sumit Rathod

Objects of the issue

- Setting up a new manufacturing facility for writing instruments in District Valsad, Gujarat (New Valsad Unit)
- Funding capital expenditure of the company and its subsidiary(FWEPL)
- Funding working capital requirements of the company and its subsidiaries(FWEPL & FCIPL)
- Repayment/pre-payment, in part or full, of certain borrowings availed by the company and its Subsidiaries(FWEPL & FCIPL)
- General corporate purposes

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