RATING BUY | CMP INR 248 | TP INR 409

PL Capital PRABHUDAS LILLADHER

Flair Writing Industries (FLAIR IN)

Q1FY27 Result Update

August 12, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Good margin show in an inflationary environment

Quick Pointers

- Top-line growth guidance maintained at ~15% for FY27E
- Despite RM inflation, GMs remained steady at 49.7%

Change in Estimates

	Current FY27E	Current FY28E	Previous FY27E	Previous FY28E
Rating	BUY		BUY	
Target Price	409		406	
Sales (INR mn)	14,336	16,539	14,485	16,517
% Chng.	*(1.0)*	*0.1*		
EBITDA (INR mn)	2,365	3,022	2,371	3,014
% Chng.	*(0.3)*	*0.3*		
EPS (INR)	13.3	17.8	13.3	17.7
% Chng.	*-*	*0.6*		

In an inflationary environment, FLAIR IN reported steady margin performance with GM at 49.7% (PLe 47.8%) and EBITDA margin at 16.7% (PLe 15.0%). However, top-line growth of 10.6% was a bit modest as export revenue remained flat amid West Asia conflict. Led by operationalization of Valsad plant in 2HFY27E, healthy traction in pens portfolio (growth at a 6-quarter high); and capacity expansion in the steel bottle segment (4th line expected to be commissioned in 4QFY27E), we expect revenue CAGR of 15% over FY26-FY28E. Further, calibrated measures like rationalization of schemes/discounts and selective price hikes is set to cushion margins from inflationary pressure. Thus, we expect EBITDA margin of 16.5%/18.3% in FY27E/FY28E respectively. The stock trades at an attractive valuation of 19x/14x over our FY27E/FY28E EPS estimates (DOMS IN trades at 64x/41x over our FY27E/FY28E EPS estimates) and we believe the recent correction offers a good entry point from a long-term perspective. Maintain BUY with a TP of INR409 (23x FY28E EPS; no change in target multiple).

Revenue increased 10.6% YoY: Revenue increased 10.6% YoY to INR3,192mn (PLe INR3,197mn). In 1QFY27, revenue from pens segment increased 8.9% YoY to INR2,200mn (PLe INR1,949mn). Revenue from creative segment grew 23.1% YoY to INR800mn (PLe INR1,008mn) while steel bottle & houseware segment reported a healthy growth of 46.2% YoY to INR190mn (PLe INR241mn).

Gross margin at 49.7%: Gross profit increased 10.0% YoY to INR1,586mn (PLe INR1,528mn), with a GM of 49.7% (PLe 47.8%) as compared to 50.0% in 1QFY26. Rationalization of discounts, coupled with selective price hikes, helped offset RM inflation.

EBITDA margin at 16.7%: EBITDA grew 7.7% YoY to INR533mn (PLe INR480mn) with a margin of 16.7% (PLe 15.0%) as against a margin of 17.2% in 1QFY26. Beat at EBITDA level was mainly on account of better GM performance. PAT increased 0.5% YoY to INR291mn (PLe INR272mn) with a margin of 9.1% (PLe 8.5%) against a margin of 10.0% in 1QFY26.

Key Data	FLAI.BO | FLAIR IN
BSE Code	544030
NSE Code	FLAIR
52-W High / Low	INR 348 / INR 242
Face Value	5
Sensex / Nifty	77,966 / 24,436
Market Cap	INR 26 bn / $ 274 mn
Shares Outstanding	105.4 mn
3M Avg. Daily Value	INR 53.10 mn

Shareholding Pattern (%)

Promoters	78.59
FIIs	0.77
Mutual Funds	3.30
Domestic Institutions	6.95
Public & Others	10.39
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.6)	(24.1)	(23.0)	(23.0)
Relative	(5.1)	(27.4)	(17.4)	(20.8)

Key Financials - Consolidated

Y/e Apr	FY25	FY26	FY27E	FY28E
Sales (INR mn)	10,799	12,501	14,336	16,539
EBITDA (INR mn)	1,847	2,245	2,365	3,022
Margin (%)	*17.1*	*18.0*	*16.5*	*18.3*
PAT (INR mn)	1,196	1,398	1,405	1,875
EV (INR mn)	25,308	25,511	24,814	23,918
Total Debt (INR mn)	618	663	788	868
C&C Eq. (INR mn)	1,142	113	945	1,931
EPS (INR)	11.3	13.3	13.3	17.8
Gr. (%)	*0.5*	*16.9*	*0.5*	*33.5*
DPS (INR)	1.0	1.0	1.0	1.0
Yield (%)	*0.4*	*0.4*	*0.4*	*0.4*
RoE (%)	*12.5*	*12.9*	*11.6*	*13.8*
RoCE (%)	*13.7*	*15.0*	*14.0*	*16.6*
EV/Sales (x)	2.3	2.0	1.7	1.4
EV/EBITDA (x)	13.7	11.4	10.5	7.9
PE (x)	21.9	18.7	18.6	13.9
P/BV (x)	2.6	2.3	2.1	1.8

Quarter Summary

Y/e Apr	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	3,197	3,192	-	2,885	*11.0*
EBITDA (INR mn)	480	533	*11.0*	495	*8.0*
Margin (%)	*15.0*	*16.7*	*170 bps*	*17.2*	*(50) bps*
PAT (INR mn)	269	286	*6.0*	286	*-*

Source: Company, PL

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Con-call highlights: 1) FLAIR IN plans to invest ~INR150mn for commissioning the fourth line of steel bottles which is expected to be operational by 4QFY27E. The aim is to achieve revenue of ~INR300-350mn from the upcoming line. **2)** With the existing steel bottle capacity, FLAIR IN can achieve a topline of ~INR1,000mn. **3)** OEM business has contributed ~5% of the topline in 1QFY27. While domestic OEM business has been reduced to zero, export OEM business was impacted by the ME crisis. **4)** in 1QFY27, Pens segment grew 8.9% YoY to ~INR2,200mn, mainly led by uptick in volumes. Domestic pens business grew by ~13% YoY. **5)** The pens segment is expected to grow by high single digit, while creative & steel bottles segment is projected to grow by ~40% in FY27E. **6)** Working capital improved by 6 days YoY in 1QFY27. With the stabilization of Middle East crisis, FLAIR IN expects a total improvement of ~10 days by end of FY27E. **7)** FLAIR IN is expected to implement an inventory management system. It is expected to be operational within the next 2-3 months, which should enable better inventory control. **8)** FLAIR IN faced RM inflation to the tune of ~10-12%. Price hikes were taken to the extent of ~10% to offset the inflationary pressure. **9)** Employee benefit expense is expected to remain broadly stable between ~16.5-17.5% of sales.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27E	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	3,192	*10.6%*	3,727	*16.1%*	3,584	*12.8%*	3,832	*18.7%*
EBITDA	533	*7.7%*	608	*0.7%*	591	*3.9%*	633	*9.6%*
EBITDA margin	*16.7%*		*16.3%*		*16.5%*		*16.5%*	
Adj PAT	291	*0.5%*	354	*-17.2%*	358	*8.1%*	412	*12.7%*
Adj PAT margin	*9.1%*		*9.5%*		*10.0%*		*10.7%*	

Source: Company, PL

Exhibit 2: 1QFY27 Result Overview – Consolidated (INR mn)

Y/e March	1QFY27	1QFY26	*YoY gr.*	4QFY26	*QoQ gr.*	1QFY27E	*% Var.*	FY27E	FY26	*YoY gr.*
Net sales	**3,192**	**2,885**	***10.6%***	**3,230**	***-1.1%***	**3,197**	***-0.2%***	**14,336**	**12,501**	***14.7%***
Total raw material cost	1,607	1,443	*11.3%*	1,577	*1.9%*	1,669	*-3.7%*	7,232	6,123	*18.1%*
As a % of sales	*50.3%*	*50.0%*		*48.8%*		*52.2%*		*50.5%*	*49.0%*	
Gross Profit	1,586	1,442	*10.0%*	1,653	*-4.1%*	1,528	*3.7%*	7,103	6,378	*11.4%*
Gross margin	*49.7%*	*50.0%*		*51.2%*		*47.8%*		*49.6%*	*51.0%*	
Employee expenses	556	504	*10.3%*	542	*2.5%*	560	*-0.7%*	2,416	2,145	*12.6%*
As a % of sales	*17.4%*	*17.5%*		*16.8%*		*17.5%*		*16.9%*	*17.2%*	
Other expenses	497	443	*12.1%*	534	*-7.0%*	489	*1.5%*	2,322	1,988	*16.8%*
As a % of sales	*15.6%*	*15.3%*		*16.5%*		*15.3%*		*16.2%*	*15.9%*	
EBITDA	**533**	**495**	***7.7%***	**577**	***-7.6%***	**480**	***11.2%***	**2,365**	**2,245**	***5.3%***
EBITDA margin	*16.7%*	*17.2%*		*17.9%*		*15.0%*		*16.5%*	*18.0%*	
Depreciation	143	127	*12.6%*	137	*4.7%*	144	*-0.3%*	572	531	*7.7%*
EBIT	**390**	**368**	***6.0%***	**440**	***-11.4%***	**336**	***16.2%***	**1,794**	**1,715**	***4.6%***
EBIT margin	*12.2%*	*12.8%*		*13.6%*		*10.5%*		*12.5%*	*13.7%*	
Interest cost	13	12	*1.5%*	13	*-0.8%*	13	*-0.9%*	50	52	*-3.3%*
Other income	12	33	*-62.3%*	58	*-78.8%*	40	*-68.8%*	143	208	*-31.0%*
PBT	**390**	**388**	***0.4%***	**486**	***-19.8%***	**363**	***7.5%***	**1,887**	**1,871**	***0.9%***
Exceptional items	-	-	*NM*	-	*NM*	-	*NM*	-	-	*NM*
Tax expenses	99	99	*0.1%*	121	*-18.1%*	91	*9.0%*	472	457	*3.2%*
Tax rate	*25.4%*	*25.4%*		*24.8%*		*25.0%*		*25.0%*	*24.4%*	
PAT	**291**	**290**	***0.5%***	**365**	***-20.4%***	**272**	***6.9%***	**1,415**	**1,413**	***0.1%***
PAT margin	*9.1%*	*10.0%*		*11.3%*		*8.5%*		*9.9%*	*11.3%*	
EPS (Rs)	**2.7**	**2.7**	***-0.4%***	**3.4**	***-20.3%***	**2.6**	***6.0%***	**13.3**	**13.3**	***0.5%***

Source: Company, PL

Exhibit 3: Share of creative segment improves to 25.1% in 1QFY27

Segmental mix (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	4QFY26	Q1FY27
Pens Revenue	**1,960**	**2,130**	**1,970**	**2,220**	**2,020**	**2,210**	**2,120**	**2,130**	**2,200**
QoQ Growth	-4.9%	8.7%	-7.5%	12.7%	-9.0%	9.4%	-4.1%	0.5%	3.3%
YoY Growth	-1.0%	0.5%	10.1%	7.8%	3.1%	3.8%	7.6%	-4.1%	8.9%
As a % of sales	81.3%	80.1%	77.6%	78.7%	72.1%	69.7%	67.5%	66.4%	69.0%
Creative Revenue	**370**	**410**	**450**	**480**	**650**	**700**	**770**	**860**	**800**
QoQ Growth	15.6%	10.8%	9.8%	6.7%	35.4%	7.7%	10.0%	11.7%	-7.0%
YoY Growth	23.3%	0.0%	9.8%	50.0%	75.7%	70.7%	71.1%	79.2%	23.1%
As a % of sales	15.4%	15.4%	17.7%	17.0%	23.2%	22.1%	24.5%	26.8%	25.1%
Steel Bottles and houseware revenue	**80**	**120**	**120**	**120**	**130**	**260**	**250**	**220**	**190**
QoQ Growth	14.3%	50.0%	0.0%	0.0%	8.3%	100.0%	-3.8%	-12.0%	-13.6%
YoY Growth	100.0%	300.0%	200.0%	71.4%	62.5%	116.7%	108.3%	83.3%	46.2%
As a % of sales	3.3%	4.5%	4.7%	4.3%	4.6%	8.2%	8.0%	6.9%	6.0%
Total	**2,410**	**2,660**	**2,540**	**2,820**	**2,800**	**3,170**	**3,140**	**3,210**	**3,190**

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Apr	FY25	FY26	FY27E	FY28E
Net Revenues	10,799	12,501	14,336	16,539
YoY gr. (%)	*10.3*	*15.8*	*14.7*	*15.4*
Cost of Goods Sold	5,322	6,123	7,232	8,129
Gross Profit	5,477	6,378	7,103	8,410
Margin (%)	*50.7*	*51.0*	*49.6*	*50.9*
Employee Cost	1,717	2,145	2,416	2,692
Other Expenses	1,912	1,988	2,322	2,696
EBITDA	1,847	2,245	2,365	3,022
YoY gr. (%)	*(3.4)*	*21.5*	*5.3*	*27.8*
Margin (%)	*17.1*	*18.0*	*16.5*	*18.3*
Depreciation and Amortization	447	531	572	624
EBIT	1,400	1,715	1,794	2,398
Margin (%)	*13.0*	*13.7*	*12.5*	*14.5*
Net Interest	53	52	50	50
Other Income	246	208	143	165
Profit Before Tax	1,593	1,871	1,887	2,514
Margin (%)	*14.8*	*15.0*	*13.2*	*15.2*
Total Tax	403	457	472	628
Effective Tax Rate (%)	*25.3*	*24.4*	*25.0*	*25.0*
Profit After Tax	1,191	1,413	1,415	1,885
Minority Interest	(5)	16	10	10
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,196	1,398	1,405	1,875
YoY gr. (%)	*0.5*	*16.9*	*0.5*	*33.5*
Margin (%)	*11.1*	*11.2*	*9.8*	*11.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,196	1,398	1,405	1,875
YoY gr. (%)	*0.5*	*16.9*	*0.5*	*33.5*
Margin (%)	*11.1*	*11.2*	*9.8*	*11.3*
Other Comprehensive Income	-	(8)	(10)	(10)
Total Comprehensive Income	1,195	1,390	1,395	1,865
Equity Shares O/s (mn)	105	105	105	105
EPS (INR)	11.3	13.3	13.3	17.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Apr	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	6,452	7,421	8,119	8,831
Tangibles	6,400	7,367	8,060	8,765
Intangibles	51	54	59	65
Acc: Dep / Amortization	2,184	2,605	3,176	3,801
Tangibles	2,146	2,563	3,126	3,740
Intangibles	37	42	50	60
Net Fixed Assets	4,268	4,817	4,942	5,030
Tangibles	4,254	4,804	4,934	5,025
Intangibles	14	12	9	5
Capital Work In Progress	230	600	358	331
Goodwill	4	4	4	4
Non-Current Investments	120	98	103	135
Net Deferred Tax Assets	(75)	(76)	(100)	(116)
Other Non-Current Assets	184	153	230	282
Current Assets				
Investments	310	1,197	1,197	1,197
Inventories	2,871	3,540	3,849	4,305
Trade Receivables	2,589	2,734	3,260	3,761
Cash & Bank Balance	1,142	113	945	1,931
Other Current Assets	402	398	473	546
Total Assets	12,181	13,665	15,439	17,610
Equity				
Equity Share Capital	527	527	527	527
Other Equity	9,658	10,889	12,189	13,959
Total Networth	10,185	11,416	12,716	14,486
Non-Current Liabilities				
Long Term Borrowings	457	487	602	650
Provisions	110	146	143	165
Other Non Current Liabilities	1	1	1	1
Current Liabilities				
ST Debt / Current of LT Debt	161	176	186	218
Trade Payables	539	665	825	952
Other Current Liabilities	658	689	846	992
Total Equity & Liabilities	12,181	13,665	15,439	17,610

Source: Company, PL

Cash Flow (INR mn)

Y/e Apr	FY25	FY26	FY27E	FY28E
PBT	1,593	1,871	1,887	2,514
Add. Depreciation	447	531	572	624
Add. Interest	53	52	50	50
Less Financial Other Income	246	208	143	165
Add. Other	(149)	(113)	-	-
Op. Profit before WC Changes	1,945	2,340	2,508	3,187
Net Changes-WC	(1,008)	(528)	(658)	(752)
Direct Tax	(381)	(440)	(462)	(616)
Net Cash from Op. Activities	**556**	**1,372**	**1,389**	**1,819**
Capital Expenditures	(1,338)	(1,378)	(600)	(600)
Interest / Dividend Income	143	35	-	-
Others	937	(281)	63	(168)
Net Cash from Invt. Activities	**(258)**	**(1,625)**	**(537)**	**(768)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(135)	76	-	-
Dividend Paid	-	(158)	(105)	(105)
Interest Paid	(25)	(24)	(50)	(50)
Others	(93)	(94)	135	90
Net Cash from Fin. Activities	**(253)**	**(200)**	**(21)**	**(65)**
Net Change in Cash	**45**	**(453)**	**831**	**987**
Free Cash Flow	(783)	(40)	789	1,219

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Apr	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**3,209**	**3,177**	**3,230**	**3,192**
YoY gr. (%)	*18.8*	*20.1*	*8.4*	*10.6*
Raw Material Expenses	1,543	1,560	1,577	1,607
Gross Profit	1,666	1,617	1,653	1,586
Margin (%)	*51.9*	*50.9*	*51.2*	*49.7*
EBITDA	**604**	**569**	**577**	**533**
YoY gr. (%)	*19.2*	*25.7*	*23.3*	*7.7*
Margin (%)	*18.8*	*17.9*	*17.9*	*16.7*
Depreciation / Depletion	132	135	137	143
EBIT	**472**	**435**	**440**	**390**
Margin (%)	*14.7*	*13.7*	*13.6*	*12.2*
Net Interest	15	12	13	13
Other Income	85	31	58	12
Profit before Tax	**542**	**454**	**486**	**390**
Margin (%)	*16.9*	*14.3*	*15.0*	*12.2*
Total Tax	115	122	121	99
Effective Tax Rate (%)	*21.2*	*27.0*	*24.8*	*25.4*
Profit After Tax	**428**	**331**	**365**	**291**
Minority Interest	1	4	7	5
Share Profit from Associate	-	-	-	-
Adjusted PAT	**426**	**327**	**358**	**286**
YoY gr. (%)	*30.0*	*11.6*	*16.1*	-
Margin (%)	*13.3*	*10.3*	*11.1*	*8.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**426**	**327**	**358**	**286**
YoY gr. (%)	*30.0*	*11.6*	*16.1*	-
Margin (%)	*13.3*	*10.3*	*11.1*	*8.9*
Other Comprehensive Income	(3)	(1)	-	(2)
Total Comprehensive Income	**423**	**326**	**358**	**284**
Avg. Shares O/s (mn)	105	105	105	105
EPS (INR)	**4.0**	**3.1**	**3.4**	**2.7**

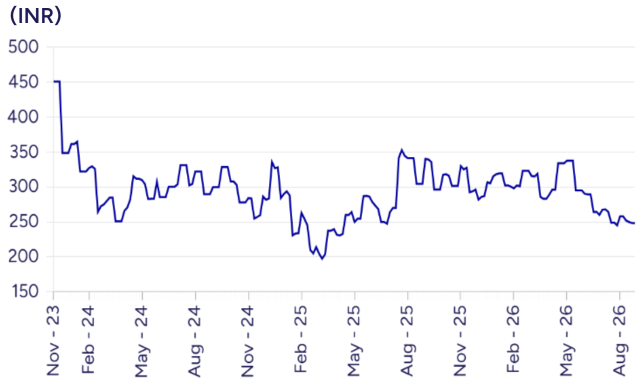
Source: Company, PL

Key Financial Metrics

Y/e Apr	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	11.3	13.3	13.3	17.8
CEPS	15.6	18.3	18.8	23.7
BVPS	96.6	108.3	120.7	137.4
FCF	(7.4)	-	7.5	11.6
DPS	1.0	1.0	1.0	1.0
Return Ratio (%)				
RoCE	13.7	15.0	14.0	16.6
ROIC	11.9	12.8	12.6	15.9
RoE	12.5	12.9	11.6	13.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	166	164	160	157
Valuation (x)				
PER	21.8	18.7	18.6	13.9
P/B	2.5	2.2	2.0	1.8
P/CEPS	15.9	13.5	13.2	10.4
EV/EBITDA	13.6	11.3	10.4	7.9
EV/Sales	2.3	2.0	1.7	1.4
Dividend Yield (%)	0.4	0.4	0.4	0.4
FCFF Yield (%)	(3.0)	-	3.0	4.6
PEG Ratio	42.1	1.1	36.4	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	BUY	406	261
2	23-May-26	Buy	411	295
3	08-Apr-26	BUY	387	296
4	06-Mar-26	BUY	413	316

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	165	124
2	Chalet Hotels	BUY	991	805
3	Delhivery	HOLD	503	473
4	DOMS Industries	Buy	2703	2253
5	Flair Writing Industries	BUY	406	261
6	Imagicaaworld Entertainment	BUY	62	47
7	Indian Railway Catering and Tourism Corporation	BUY	712	499
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	143	108
10	Mahindra Logistics	Buy	507	391
11	Nazara Technologies	BUY	378	353
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	Buy	1953	1505
14	Samhi Hotels	BUY	201	174
15	TCI Express	HOLD	576	580
16	V.I.P. Industries	SELL	245	300
17	Zee Entertainment Enterprises	BUY	116	94

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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