Flair Writing Industries (FLAIR IN)

Rating: BUY | CMP: Rs316 | TP: Rs413

Writing a diversification chapter

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Company Initiation

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We initiate coverage on FLAIR IN with 'BUY' rating and TP of Rs413 (23x FY28E EPS; 54% discount to DOMS IN). FLAIR IN has a competitive edge over peers stemming from 1) superior brand recall; 2) cost competitiveness arising from captive manufacturing capabilities of pens, steel bottles & creatives; 3) diversification advantage beyond the core stationery segment into lifestyle categories like steel bottles & houseware; and 4) unparalleled distribution reach with 330,000+ retail touch points. FLAIR IN is one of the largest pen brands in India with an indicative domestic market share of ~16% as of FY25. Backed by the ongoing expansion plan at Valsad for writing instruments and stationery entailing a capex of Rs800-900mn, we expect revenue/EBITDA/PAT CAGR of 13%/15%/16% over FY26E-28E. Given reasonable valuations (stock trades at 20.6x/17.6x our FY27E/FY28E EPS), negligible debt on the BS (D/E ratio of 0.03x in FY25) and expected improvement in the cash conversion cycle we initiate on FLAIR IN with 'BUY' and TP of Rs413.

Largest pen brand in India with a diversified portfolio: FLAIR IN is a leading pen brand with an indicative domestic market share of ~16% as of FY25. Having adopted a multi-brand architecture that targets distinct consumer price bands, FLAIR IN's pens portfolio spans across the full price pyramid and all major formats, viz., ball, gel, roller, fountain and metal. Over time, FLAIR IN has diversified into ancillary categories, and we expect revenue contribution of creatives & steel bottles to rise from 20% in FY25 to 38% in FY28E, lowering the concentration risk.

Strong distribution network with pan-India presence: FLAIR IN has established a strong domestic distribution network comprising 170 super-stockists, 8,000+ distributors, and 330,000+ wholesalers & retailers. Given pens and creatives are low-ticket SKUs and buying decisions are impromptu, distribution strength is critical for growth.

In-house manufacturing provides competitive advantage: Within pens, FLAIR IN has full in-house manufacturing capabilities (except for ink). Even nibs (80% of the requirement) are manufactured captively. In creatives, share of in-house manufacturing has increased to 75%, while FLAIR IN has 3 operational lines to manufacture steel bottles. Additionally, partnership with Flomaxe brings in know-how to manufacture polymer/wooden pencils, erasers and sharpeners. In-house manufacturing capabilities provide cost competitiveness, reduce reliance on external vendors, and provide greater control over quality.

Outlook & valuation: FLAIR IN has outlined a capex plan of Rs800-900mn in FY26E to expand capacity for writing instruments and stationery at Valsad. In 9MFY26, Rs630mn has been spent, and the new unit at Valsad is expected to commence operations in 4QFY26E. Given the expansion plans, we expect revenue/EBITDA/PAT CAGR of 13%/15%/16% over FY26E-28E. Initiate with 'BUY' and TP of Rs413 (23x FY28E EPS).

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	10,799	12,849	14,485	16,282
EBITDA (Rs. m)	1,847	2,282	2,635	3,036
Margin (%)	*17.1*	*17.8*	*18.2*	*18.6*
PAT (Rs. m)	1,196	1,412	1,613	1,893
EPS (Rs.)	11.3	13.4	15.3	18.0
Gr. (%)	*0.5*	*18.1*	*14.3*	*17.3*
DPS (Rs.)	1.0	1.0	1.0	1.0
Yield (%)	*0.3*	*0.3*	*0.3*	*0.3*
RoE (%)	*12.5*	*13.0*	*13.2*	*13.6*
RoCE (%)	*14.1*	*15.8*	*16.5*	*17.0*
EV/Sales (x)	3.0	2.5	2.2	1.9
EV/EBITDA (x)	17.4	14.3	12.1	10.2
PE (x)	27.8	23.6	20.6	17.6
P/BV (x)	3.3	2.9	2.6	2.3

Key Data	FLAI.BO | FLAIR IN
52-W High / Low	Rs. 357 / Rs. 194
Sensex / Nifty	80,016 / 24,766
Market Cap	Rs. 33 bn/ $ 363 m
Shares Outstanding	105m
3M Avg. Daily Value	Rs. 37.69m

Shareholding Pattern (%)

Promoter's	78.59
Foreign	0.30
Domestic Institution	10.12
Public & Others	10.99
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.8	(1.7)	47.2
Relative	9.2	(0.9)	35.7

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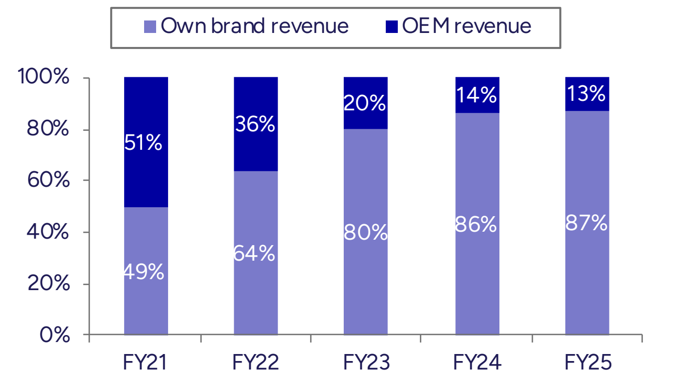
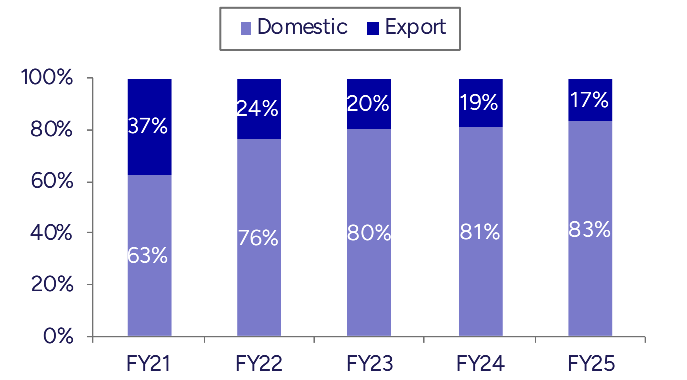
Story in Charts

Exhibit 1: Own brand revenue share rises to 87% in FY25



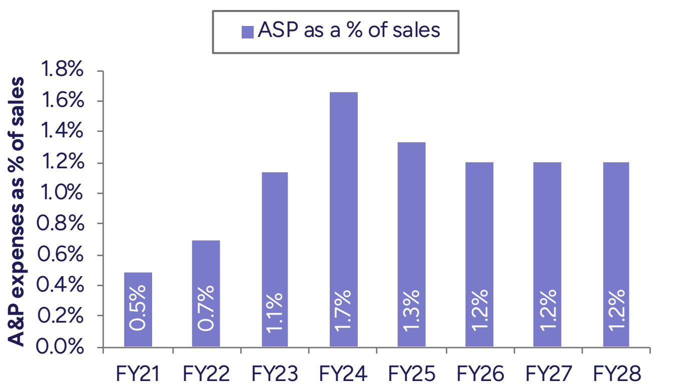
Source: Company, PL

Exhibit 2: Domestic/Export revenue forms 83%/17% of sales



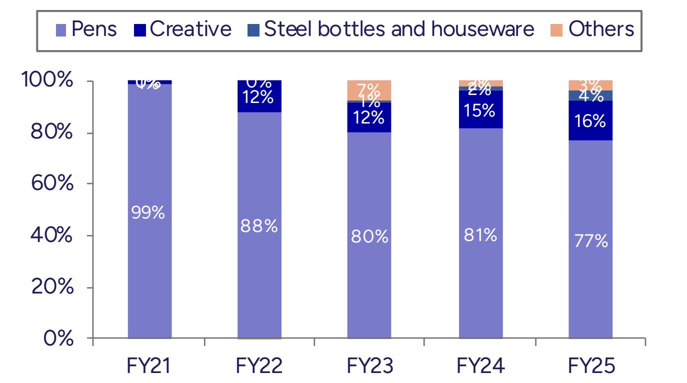
Source: Company, PL

Exhibit 3: A&P expenses as % of sales to reach 1.2% in FY28E



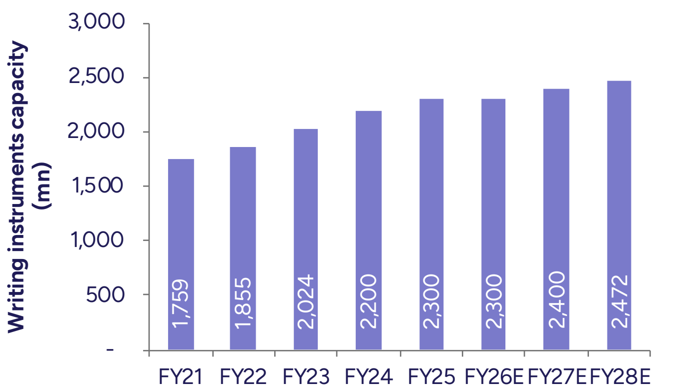
Source: Company, PL

Exhibit 4: Pens formed 77% of sales in FY25



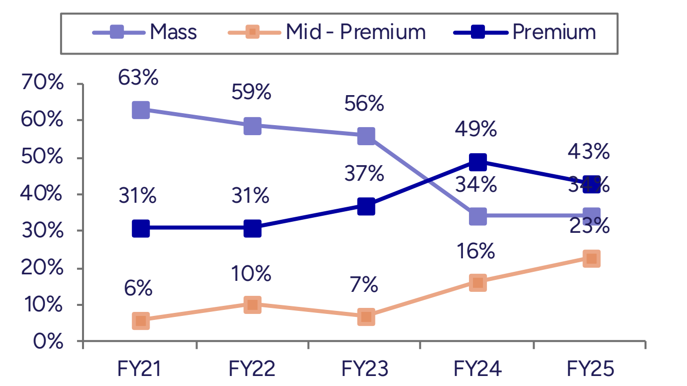
Source: Company, PL

Exhibit 5: Writing instruments capacity at 2,472mn in FY28E



Source: Company, PL

Exhibit 6: Increasing premium share in new launches



Source: Company, PL

Company Overview

Founded in 1976 by the Rathod family, Flair Writing Industries Ltd (FLAIR IN) has evolved from a single-product pen manufacturer into one of India's largest and most integrated homegrown stationery companies. Over nearly 5 decades, FLAIR IN has built an expansive multi-category portfolio spanning writing instruments, creatives, and steel bottles & designer houseware.

FLAIR IN has 11 manufacturing facilities spread across India with an aggregate installed capacity of 2.3bn units for writing instruments. The company enjoys deep backward integration in pens (except ink, most components are manufactured in-house, including nibs), while the share of captive manufacturing in creatives has increased to 75%, providing better control over product quality with improved margins.

Exhibit 7: FLAIR IN has 11 manufacturing plants across India

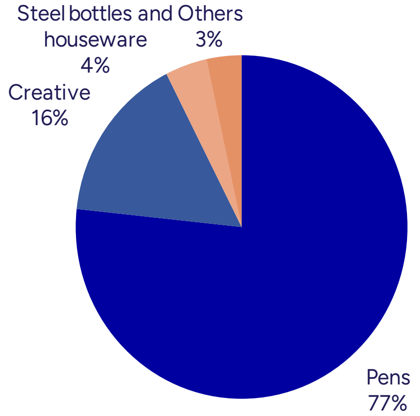
Source: Company, PL

FLAIR IN's writing instruments portfolio spans across ball, gel, roller, fountain and metal pens. The pens are marketed through a multi-brand architecture that captures the full price pyramid: Flair (mass), Hauser (mass-to-mid-premium), ZOOX (mid-premium), and Pierre Cardin (premium and gifting). FLAIR IN is one of the largest pen brands in India with an indicative domestic market share of ~16% as of FY25, supported by iconic and high-velocity SKUs such as Hauser XO and Writometer. FLAIR IN also engages in OEM manufacturing for renowned global and domestic brands.

Launched in 2021, the creatives portfolio has rapidly scaled into a high-growth business spanning across coloring products, art materials, mechanical pencils, stationery kits and scholastic essentials. With 240 products as of 3QFY26, creatives revenue has surged from Rs693mn in FY22 to Rs1,710mn in FY25. Growth will be driven by strategic partnerships such as character licensing with Disney; distribution tie-up with MAPED, France, and a JV with Flomaxe to manufacture wooden/polymer pencils, erasers and sharpeners.

FLAIR IN forayed into the steel bottles & houseware category in 2023. The portfolio comprises 22 products with a dedicated distribution team. With BIS-compliant portfolio and 3 dedicated production lines operational, the category has scaled rapidly, contributing ~4% of revenue in FY25.

Exhibit 8: Pens formed 77% of sales in FY25



Source: Company, PL

Exhibit 9: Product snapshot: Pens, stationery, steel bottles and houseware portfolio of FLAIR IN

Source: Company, PL

Exhibit 10: Key timelines of events of FLAIR IN

Year	Key events
1976	"Flair" brand was registered
1998	Commenced production at one of its manufacturing units in Daman
2008	Introduced "Flair Calculators"
2009	Set up new manufacturing plant, Unit I, in Dehradun
2011	Set up manufacturing plant, Unit–II, in Dehradun
2012	Acquired "Pierre Cardin" brand
2014	Acquired certain trademarks of the "Hauser" brand
2015	Set up manufacturing unit in Naigaon
2016	Set up manufacturing unit IV in Daman
2018	Set up manufacturing plant in Valsad (Gujarat)
2021	Launched "Flair Creative" range of products
2023	Launched steel bottles in domestic & international markets, received BIS certificate
2024	Listed on NSE & BSE
2025	Partners with MAPED to distribute its products in India; further strengthened pencil portfolio

Source: Company, PL

Investment Arguments

Diversified product portfolio across price points

FLAIR IN has evolved into one of India's most diversified stationery and lifestyle brands with an extensive product portfolio across writing instruments, creatives, steel bottles, and designer houseware. The breadth enables FLAIR IN to address diverse consumer needs arising from classrooms to corporates, and from functionality to lifestyle.

With over 1,126 products and 2,536 SKUs as of FY25, FLAIR IN caters to consumers across all income tiers with products ranging from Rs5 to Rs3,000 (price of Pierre Cardin; pack of 10). The writing instruments category can be split into mass (Rs5–15), mid-premium (Rs16–100), and premium (above Rs100) segments. Tapping demand across multiple price points is critical for success in India's stationery industry; FLAIR IN has institutionalized this through multi-brand architecture, manufacturing prowess, and a continuous innovation pipeline.

Exhibit 11: Flair's own brand portfolio

Source: Company, PL

Exhibit 12: Multi-brand architecture driving reach across segments

Brand / Category	Approx SKUs	Positioning / Segment	Key product range
Flair	350+	Mid-mass segment	Ball pens, fountain pens, gel pens, roller pens, plastic pens and metal pens, mechanical pencils, highlighters, correction pens, markers, gel crayons, student stationery kits and calculator.
Hauser (Germany)	300+	Accessible and aspirational price segments	Pens, mechanical pencils, gel pens, highlighters and markers
Pierre Cardin (Paris)	240+	Premium/Gifting segment	Metal pens, ball pens, fountain pens
ZOOX	14+	Mid-premium to premium segment	Contemporary plastic pens include roller pen, gel pen, ink pen, fountain pen, ball pen
Flair Creative	215+	Mass to mid-premium segment	Crayons, sketch pens, color pencils, craft kits and essential stationery tools
Flair Steel Bottles	50+	Value-conscious households	Steel bottles, flasks, mugs
Designer Houseware	10+	Value-conscious households	Lunch boxes, containers, home storage and kitchen accessories

Source: Company, PL (AR FY25)

FLAIR IN's diversification into steel bottles and designer houseware marks deliberate transition from being a plain vanilla stationery manufacturer to an evolving consumer lifestyle brand. It launched steel bottles in 2023. With 50+ SKUs, the range now includes single and double-walled bottles, flasks, and mugs, targeting both corporate and educational segments. Similarly, the designer houseware line extends FLAIR IN's product ecosystem into kitchen and storage solutions, leveraging existing distribution synergies. This foray allows to capture a larger share of consumer spending within homes and institutions while deepening retailer relationships.

FLAIR IN's diversified product portfolio and brand architecture lends a structural moat unmatched in the domestic stationery and lifestyle space. Expansion into steel bottles and houseware marks a natural adjacency leveraging existing strengths, while balanced price architecture and innovation-driven product strategy ensure long-term growth resilience.

Exhibit 13: Key players in Indian writing and creative instruments industry

Category of products	Pens	Pencils	Markers /Highlighters	Art and hobby	Calculator	Accessories
A W Faber Castell (India) Pvt Ltd	✓	✓	✓	✓	✗	✓
Add Pens Pvt Ltd	✓	✓	✓	✓	✗	✗
BIC Cello (India) Pvt Ltd	✓	✓	✓	✓	✗	✓
DOMS Industries Pvt Ltd	✓	✓	✓	✓	✗	✓
Elkos Pens Ltd	✓	✓	✓	✓	✗	✓
Flair Writing Industries Ltd	✓	✓	✓	✓	✓	✓
Hamilton Writing Instruments Pvt Ltd	✓	✗	✓	✗	✓	✓
Hindustan Pencils Pvt Ltd	✓	✓	✓	✓	✗	✓
ITC Ltd	✓	✓	✓	✓	✗	✓
Kokuyo Camlin Ltd*	✗	✓	✓	✓	✗	✓
Lexi Private Ltd	✓	✗	✗	✗	✗	✗
Linc Ltd	✓	✓	✓	✗	✓	✓
Luxor Writing Instruments Pvt Ltd	✓	✗	✓	✓	✗	✓
Pentel Stationery (India) Pvt Ltd	✓	✓	✓	✓	✗	✓
Pidilite Industries Ltd	✗	✗	✗	✓	✗	✓
Reynolds Pens India Pvt Ltd	✓	✓	✓	✓	✗	✓
Unomax Stationery Pvt Ltd^	✓	✓	✓	✗	✗	✗
William Penn Pvt Ltd	✓	✓	✗	✗	✗	✗

Source: Company, PL

Pens: Multi-brand architecture, present across price points

FLAIR IN's pens portfolio spans across the full price pyramid and all major formats, viz., ball, gel, roller, fountain and metal pens, through a multi-brand architecture that targets distinct consumer price bands. Under the Flair and Hauser brands, FLAIR IN targets the mass to premium spectrum in ball, gel, roller and fountain pens, while ZOOX operates in the mid-premium to premium range and Pierre Cardin is positioned squarely in the premium/gifting segment.

This brand architecture allows FLAIR IN to participate in mass, value-plus and aspirational consumption categories, with products priced broadly across Rs5–15 (mass), Rs16–100 (mid-premium) and Rs100+ (premium). FLAIR IN also has specialized SKUs such as Writometer (writing-length proposition) and bestsellers like Hauser XO (supported by 12 dedicated molds and selling ~35mn pieces/month) that drive recurring volumes. FLAIR IN also manufactures pens on an OEM basis for both domestic and export markets, sweating assets without incremental brand or distribution spend.

Exhibit 14: FLAIR IN's pens available across price points and segments

Brand	Segment	Strategic purpose
Flair	Mass	High-volume cash engine
Hauser	Mass → Mid-premium	Value-plus smooth-writing formats
ZOOX	Mid-premium → Premium	Premiumization and modern retail
Pierre Cardin	Premium	Professional, gifting, brand halo

Source: Company, PL

Key strategic priorities for the pens segment include:

- **Continue shifting mix toward mid-premium and premium segments** (Hauser, ZOOX, Pierre Cardin, Writometer platforms) to lift ASPs without sacrificing volume share;
- **Increase own-brand share** in both domestic and export markets (gradually reducing OEM dependence) through targeted campaigns and sharper visibility;
- **Focus on functional innovation and writing experience**, using rigorous customer feedback loops and QC to refine nibs, inks and ergonomics; and
- **Increase sales throughput per distributor** via focused engagement, portfolio bundling and better outlet-level execution.

Exhibit 15: Flair, Hauser, Pierre Cardin and Zoox pens

Source: Company, PL

Backed by capacity expansion at Valsad, we expect volumes of pens to increase from 1,438mn units in FY25 to 1,602mn units in FY28E. Further, we expect realization per piece to increase from Rs5.76 in FY25 to Rs6.11 in FY28E. Accordingly, we expect revenues of pens to increase at a CAGR of 6% over FY26E-28E.

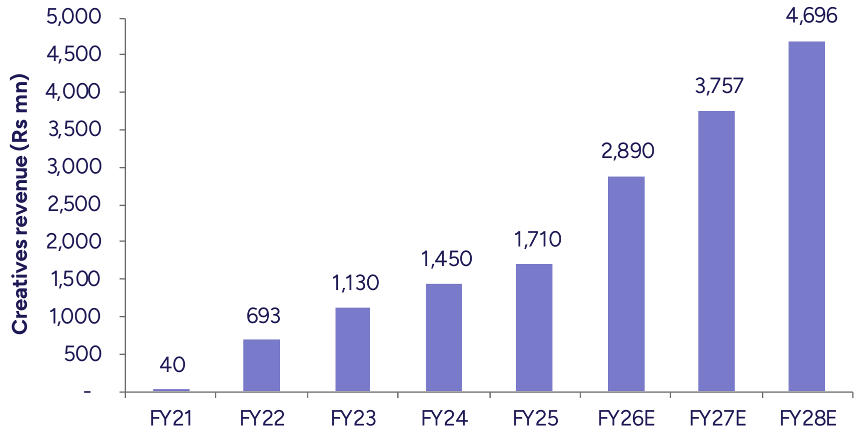
Creatives: High-growth, margin-accretive portfolio

Launched in 2021, creatives has rapidly scaled into one of the most important growth drivers for FLAIR IN, supported by product expansion, in-house manufacturing, and distribution leverage. As of 3QFY26, the portfolio consisted of 240 products spanning across coloring, art kits, mechanical & wooden pencils, and scholastic stationery with deep penetration into school and hobby-based demand pockets.

Creative products are available at 70,000-75,000 touch points (overall 330,000+ touch points) offering visible headroom for sustained above-market growth. In addition, strategic tie-up with Disney for character licensing, partnership with MAPED for distribution of products targeting the mid-premium segment, and JV with Flomaxe to manufacture pencils, erasers, sharpeners and other allied categories will be the key levers of growth.

With a young portfolio, rapidly expanding SKU pipeline, and widening retail presence, we expect revenue CAGR of 27% over FY26E-28E. Further, rising share of in-house manufacturing (75% as of 3QFY26) is likely to be the key margin lever.

Exhibit 16: Creatives revenue to reach Rs4,696mn by FY28E



Source: Company, PL

Exhibit 17: Creatives portfolio of FLAIR IN

Source: Company, PL

"MOVE-ing" with times

FLAIR IN has entered the high-volume pencil category with **Flair MOVE**, a wood-free mechanical pencil priced at **Rs10**, aimed at converting mass-market wooden pencil users. With **refillable 2.0mm lead**, a **built-in eraser and sharpener**, and **value packs**, MOVE offers superior functionality and sustainability at the same price point.

Attractive **pastel** and **Disney-branded variants** enhance shelf appeal and support premiumization. Early market trials have shown strong acceptance, and a **pan-India rollout** is underway.

By combining affordability, durability and sustainability, MOVE positions Flair to capture accelerated growth in scholastic essentials while boosting margin mix within the creatives portfolio.

Exhibit 18: A glance at the MOVE portfolio of FLAIR IN

Source: Company, PL

Hydration & houseware: The next scalable growth engine

Foray into steel bottles and designer houseware in 2023 has strategically transformed FLAIR IN into a multi-category lifestyle player, unlocking access to a significantly larger and faster-growing consumer market. The hydration portfolio comprises single and double-walled vacuum-insulated stainless-steel bottles, at price points ranging from Rs250–1,800.

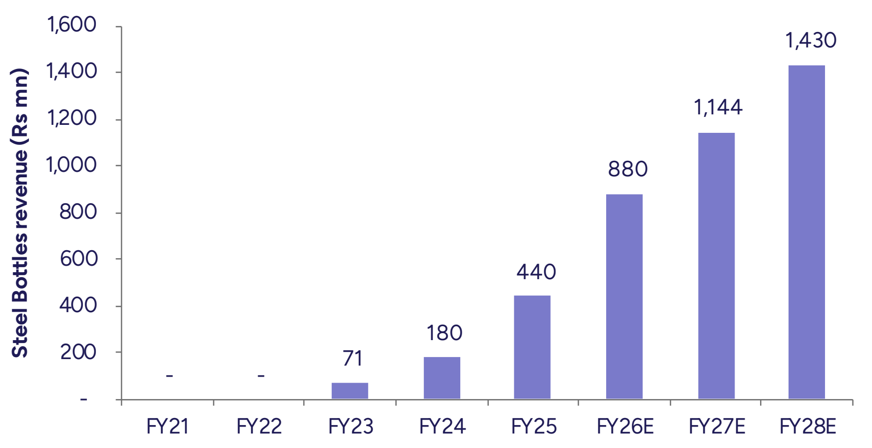
Domestic stainless-steel bottle market remains highly fragmented, with only 35-40% share held by organized brands such as Milton, Cello, Borosil, Pexpo and Atlasware; the balance is served by unorganized players (although BIS-led regulatory tightening has already resulted in the exit of many unorganized players). This structural fragmentation presents a meaningful formalization and premiumization opportunity for integrated domestic manufacturers like FLAIR IN.

Steel bottles are manufactured in-house via a subsidiary, Flair Cyrosil Industries Pvt Ltd, providing control over cost, quality, customization, and lead time. FLAIR IN is one of the earliest Indian manufacturers to secure mandatory BIS certification for stainless steel bottles, creating a compliance-driven advantage in a category historically dominated by imports. The facility houses 3 manufacturing lines with a capacity of 80-100K bottles per month per line, while a capex of Rs400mn was incurred for the setup. As of 2QFY26, the capacity utilization was 45-50%, and the category was EBITDA positive.

Commercially, FLAIR IN has rapidly secured space in modern trade, while scaling effectively across general trade (55 distributors as of FY25), e-commerce and quick commerce, driving faster consumer trials and better throughput per outlet. A dedicated category sales team, combined with shared retail relationships from the stationery business, strengthens channel economics and reduces acquisition costs.

Additionally, FLAIR IN's designer houseware portfolio comprising of storage containers, lunch boxes and kitchen essentials, offers a synergistic adjacency to hydration products, supporting cross-purchasing, higher assortment per retailer, enhanced shelf economics, and year-round demand stability. Given the BIS compliance advantage, 100% integrated setup and wide distribution reach, we expect the steel bottles & houseware business to grow at a CAGR of 27% over FY26E-28E.

Exhibit 19: Steel bottles revenue to reach Rs1,430mn by FY28E



Source: Company, PL

Exhibit 20: Steel bottles & houseware portfolio of FLAIR IN

Source: Company, PL

Scalable manufacturing with backward integration

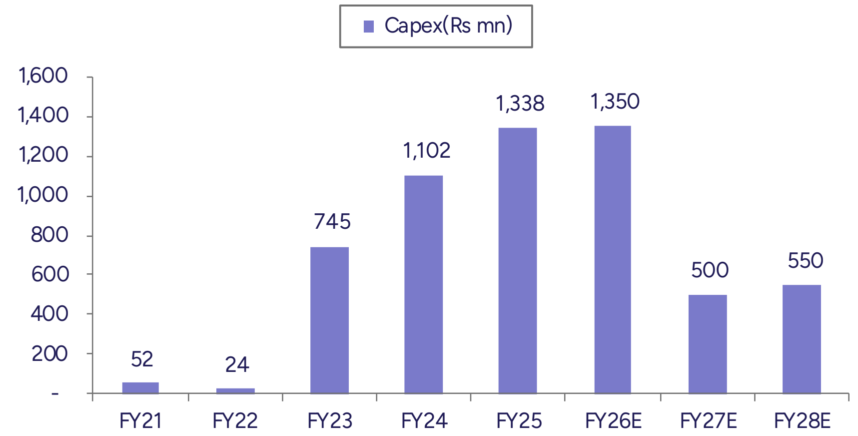
FLAIR IN operates 11 strategically located manufacturing units across Naigaon (Maharashtra), Daman, Dehradun (Uttarakhand), Valsad (Gujarat) and Surat (Flomaxe JV). Installed capacity at each location is as follows:

- **Daman:** 5 units with **~1,013mn units p.a.**
- **Valsad:** 3 units with **578mn units p.a.** and an upcoming new unit
- **Dehradun:** 1 unit with **435mn units p.a.**
- **Surat (Flomaxe JV):** 1 unit with ~**130mn units p.a.** for pencils and allied scholastic stationery
- **Naigaon:** 1 unit

Within pens, FLAIR IN has complete backward integration capabilities (except for ink). Even nibs are manufactured captively. In creatives, share of in-house manufacturing has increased to 75%. Additionally, partnership with Flomaxe brings in know-how to manufacture polymer/wooden pencils, erasers and sharpeners. Integrated manufacturing not only improves margins but also reduces dependence on external vendors, shortens lead times and gives FLAIR IN greater control over quality and product cycles.

FLAIR IN has lined up a capex plan of Rs800-900mn for FY26E, to set up a new unit in Valsad for writing instruments and creatives. So far, Rs630mn has been incurred, and the new unit is expected to commence production in 4QFY26E, acting as a key lever for growth.

Exhibit 21: Capex outlay to fall once expansion at Valsad is over in FY26E



Source: Company, PL

Largest pan-India distribution network

FLAIR IN has the largest and most entrenched distribution network in India's writing instruments industry. While India's e-commerce industry provides a platform for fast growth, consumer preference for low-ticket stationery items such as pens and pencils remains largely offline. Consequently, the writing instruments market continues to rely on the traditional dealer-distribution model, where FLAIR IN enjoys clear leadership.

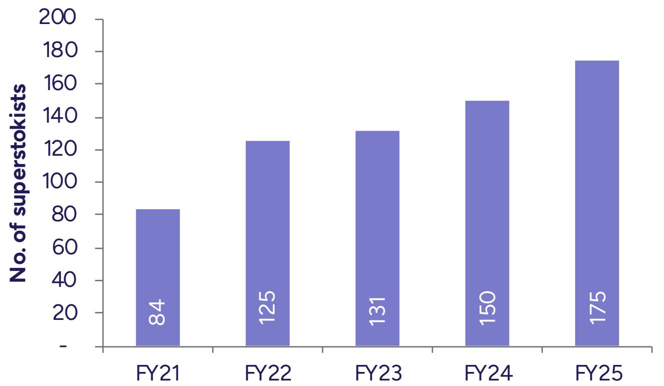
As of 3QFY26, FLAIR IN's multi-tiered nationwide distribution network consisted of 170 super-stockists, over 8,000 distributors, and more than 3,30,000 wholesalers and retailers, spanning across 6,500+ pin codes in India.

On the international front, FLAIR IN is India's largest exporter of writing instruments, with exports contributing to 16.8% of revenue in FY25. FLAIR IN has established its presence in over 115 countries, including key export markets like the US, UAE, Yemen, Colombia and Japan. The overseas operations are managed through 68 international distributors, each overseeing specific territories or countries to ensure optimal regional coverage.

Exhibit 22: No. of distributors/dealers at 8,080 in FY25

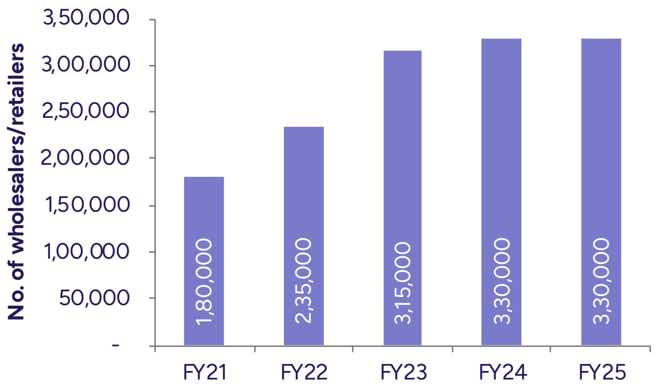
Source: Company, PL

Exhibit 23: No. of super-stockists at 175+ in FY25



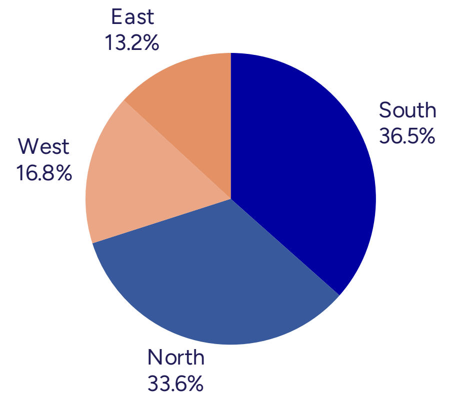
Source: Company, PL Note: Count as of FY25 is 175+

Exhibit 24: No. of wholesalers/retailers at 3,30,000 in FY25



Source: Company, PL

Exhibit 25: South zone accounts for 36.5% of product sales



Source: Company, PL Note: As of FY23, latest data is NA

Exhibit 26: FLAIR IN has the most entrenched distribution network

Players	Dealers / distributors	Wholesalers / retailers	Comments
DOMS Industries	5,800+	1,45,000+	As of 3QFY26
Flair	8,000+	3,30,000+	As of 3QFY26
Kokuyo Camlin Ltd	~2,600	-	As of FY25
Linc Ltd	4,483	2,60,000	As of FY25
Luxor Writing Instruments Pvt Ltd	4,500	80,000	Rating rationale (Jun'22)
Reynolds Pens India Pvt Ltd	1,800+	-	Official website
Unomax Stationery Pvt Ltd	1,509	60,826	RHP of Oct'23

Source: Company, PL

Partnerships strengthening portfolio and market reach

Strategic partnership via collaboration enables portfolio expansion and has emerged as a key pillar of FLAIR IN's growth strategy. FLAIR IN has forged 3 marquee alliances complementing core strength and supporting long-term diversification:

- **Partnership with MAPED, France:** In Dec'24, FLAIR IN entered into a strategic distribution partnership with MAPED, one of Europe's largest stationery brands with presence across 120 countries. The collaboration enables FLAIR IN to distribute MAPED's stationery products in India, targeting the mid-premium segment. This partnership enhances FLAIR IN's portfolio breadth and plugs the gap in the mid-premium category.

- **Character licensing agreement with Disney:** FLAIR IN has entered into a character licensing agreement with Disney in Sep'24. The licensing agreement enables FLAIR IN to feature iconic Disney characters across a plethora of stationery & art material products, enhancing engagement amongst younger audiences. FLAIR IN currently sells ~20 Disney-branded SKUs, significantly improving recall and visibility in the student segment.

- **JV with Flomaxe stationery:** In 4QFY25, FLAIR IN entered into JV with Flomaxe Stationery Pvt Ltd to enhance the product portfolio in pencils, erasers, sharpeners and other allied categories. The production facility of Flomaxe is based in Surat with an annual production capacity of ~130mn pieces. In 9MFY26, Rs96mn has been invested at Flomaxe and additional Rs83mn has been invested in a new building scheduled for completion in 1QFY27E.

  The partnership is designed as a collaboration of equals as Flomaxe has the desired manufacturing expertise as an established OEM player, while FLAIR IN has the distribution muscle and brand equity to drive scale. This collaboration not only strengthens FLAIR IN's presence in creatives by widening the product portfolio, but also strategically serves as a counter to DOMS IN's entry into the pens segment (Rs5 price point).

Financial Projections

Revenue to log 13% CAGR over FY26E-28E

We expect revenue CAGR of 13% over FY26E-28E led by:

- Increase in volume/realization of pens at a CAGR of 4%/2% over FY26E-FY28E. We expect volumes to increase from 1,438mn units in FY25 to 1,602mn units in FY28E while realization is expected to increase from Rs5.76 per piece to Rs6.11 per piece over the same period.
- A healthy 27% CAGR in creatives portfolio led by a rapidly expanding SKU pipeline and increasing throughput per touch point (reach of 70,000-75,000 outlets). Strategic tie-up with Disney for character licensing, distribution agreement with MAPED, and JV with Flomaxe will be additional levers of growth.
- Led by expansion in distribution reach and increase in capacity utilization (45-50% as of 2QFY26), a healthy 27% CAGR in the steel bottles & houseware segment.

Exhibit 27: Segmental revenue breakdown of FLAIR IN – Contribution of pens to fall to 60.1% in FY28E

Particulars (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Pens revenue	7,540	7,950	8,280	8,699	9,228	9,789
YoY Growth	*48.4%*	*5.4%*	*4.2%*	*5.1%*	*6.1%*	*6.1%*
As a % of sales	*80.0%*	*81.2%*	*76.7%*	*67.7%*	*63.7%*	*60.1%*
Creative revenue	1,130	1,450	1,710	2,890	3,757	4,696
YoY Growth	*63.1%*	*28.3%*	*17.9%*	*69.0%*	*30.0%*	*25.0%*
As a % of sales	*12.0%*	*14.8%*	*15.8%*	*22.5%*	*25.9%*	*28.8%*
Steel bottles and houseware revenue	71	180	440	880	1,144	1,430
YoY Growth	*100.0%*	*151.8%*	*144.4%*	*100.0%*	*30.0%*	*25.0%*
As a % of sales	*0.8%*	*1.8%*	*4.1%*	*6.8%*	*7.9%*	*8.8%*
Others	685	207	369	380	356	367
YoY Growth	*0.0%*	*-69.7%*	*77.9%*	*3.0%*	*3.0%*	*3.0%*
As a % of sales	*7.3%*	*2.1%*	*3.4%*	*3.0%*	*2.5%*	*2.3%*
Total Sales	**9,427**	**9,787**	**10,799**	**12,849**	**14,485**	**16,282**
YoY Growth	*63.3%*	*3.8%*	*10.3%*	*19.0%*	*12.7%*	*12.4%*

Source: Company, PL

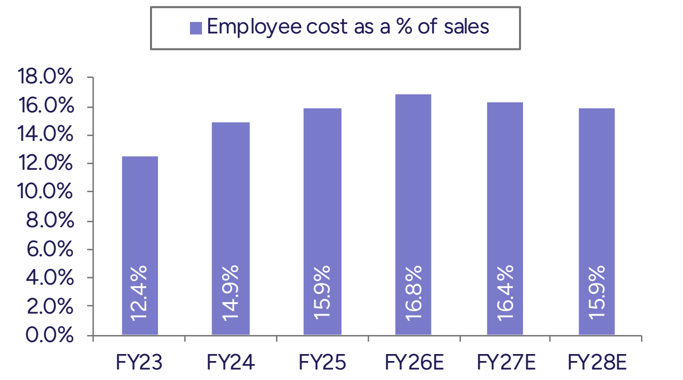
EBITDA CAGR of 15% estimated over FY26E-28E

We expect EBITDA CAGR of 15% over FY26E-28E with 17.8%/18.2%/18.6% margin in FY26E/FY27E/FY28E led by:

- Rising benefits of in-house manufacturing (captive share is 75% in the creatives portfolio).
- Rising share of premiumization in new launches (2/3rd of all new pens launched in FY25 catered to mid-premium and premium segments)
- Higher automation.
- Accrual of operating leverage benefits within the creatives and steel bottles categories as the portfolio matures.

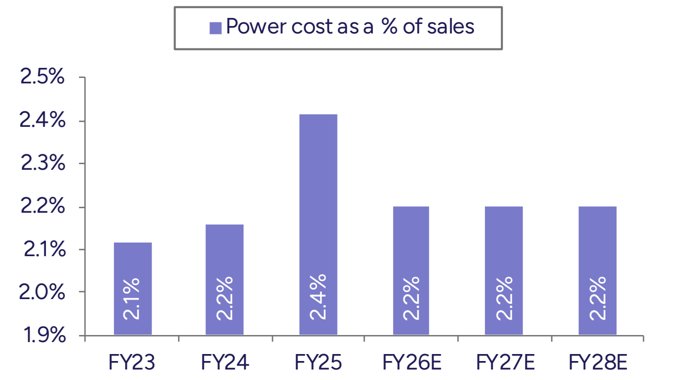
- Power cost savings arising from installation of roof top solar panel system of 1.85MW at a cost of Rs45mn.
- Rationalization in manpower cost as large-scale hiring arising from expansion of creatives and steel bottles businesses has been concluded.

Exhibit 28: Employee cost to form 15.9% of sales in FY28E



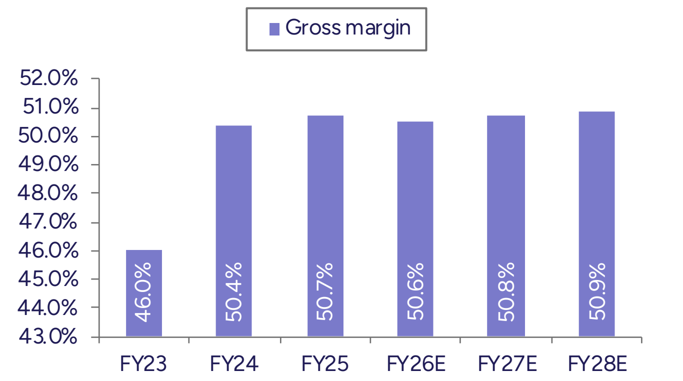
Source: Company, PL

Exhibit 29: Power & fuel cost to remain stable



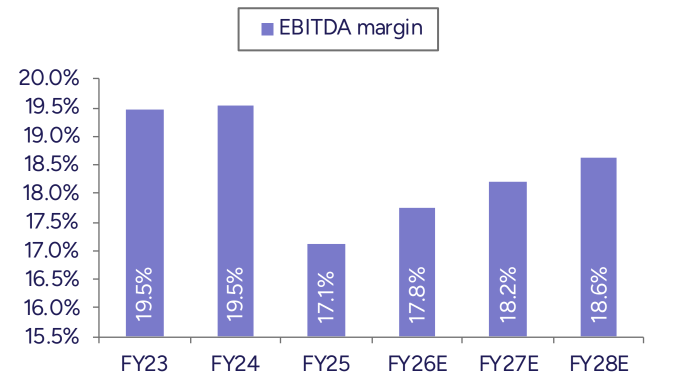
Source: Company, PL

Exhibit 30: Gross margin to be at 50.9% in FY28E



Source: Company, PL

Exhibit 31: EBITDA margin to be at 18.6% in FY28E



Source: Company, PL

PAT CAGR of 16% estimated over FY26E-28E

We expect PAT CAGR of 16% over FY26E-28E led by the 1) ongoing capacity expansion in writing instruments & creatives, 2) accrual of benefits arising from rising insourcing ratio in creatives, and 3) rationalization of employee cost given large-scale hiring has been concluded.

Cash conversion cycle to improve to 158 days in FY28E

Inventory days of FLAIR IN have increased from 84 in FY24 to 97 in FY25**.** FLAIR IN has diversified into new categories like creatives & steel bottles, and stocking requisite RM and managing the right quantum of semi-finished & finished goods after assessing the demand environment can be a challenge in the initial phase. Nonetheless, we expect SKU management to improve going ahead and inventory days to fall from 97 in FY25 to 93 by FY28E.

However, we expect receivable days to remain steady at 87 days over the next 3 years (88 days in FY25) as FLAIR IN may have to provide extended credit support to channel partners given entry into categories like steel bottles and creatives.

We expect the payable days to increase from 18 in FY25 to 22 in FY28E and overall cash conversion cycle to improve from 166 days in FY25 to 158 days in FY28E.

Exhibit 32: Cash conversion cycle to improve to 158 days in FY28E

Source: Company, PL

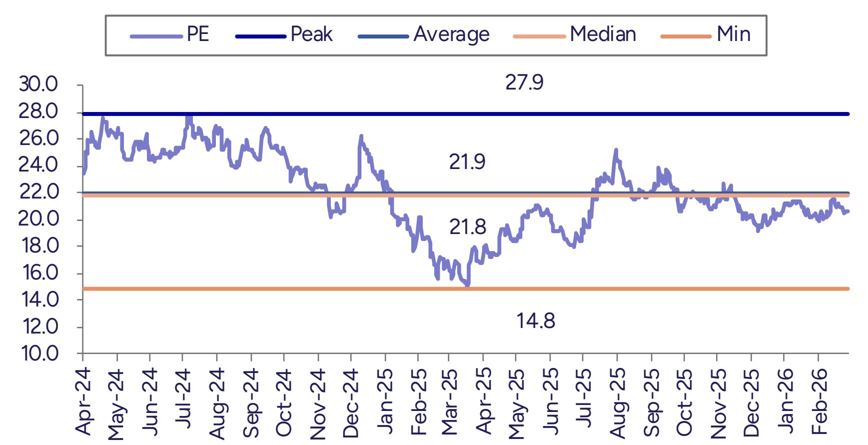
Valuation

Since listing, FLAIR IN has traded at 1-year average forward P/E multiple of 21.9x. Given rising growth challenge in pens (largest category forming 77% of the topline in FY25) amid fall in OEM revenue coupled with increasing margin pressure underpinned by rising head count (sales & manufacturing workforce) led by rapid expansion in creatives and steel bottle segments, the historic valuation band does not serve as an appropriate benchmark. We believe FLAIR IN should trade at a higher valuation multiple than the past as:

- The business model is increasingly getting diversified, lowering concentration risk. Revenue contribution of pens is expected to fall from 77% in FY25 to 60% in FY28E given strong growth in creatives and steel bottles.
- The margin profile is expected to witness an improvement amid rising insourcing within creatives (captive manufacturing ratio has increased to 75% in 3QFY26).
- Complete backward integration advantage in pens lends cost competitiveness (even tips are manufactured in-house) negating competitive threats.
- It has an unparalleled distribution network of 330,000+ touch points.
- Cash conversion cycle is likely to improve from 166 days in FY25 to 158 days in FY28E.

We expect revenue/EBITDA/PAT CAGR of 13%/15%/16% over FY26E-28E. Initiate with 'BUY' and a TP of Rs413 (23x FY28E EPS; ~5% premium to the past trading history but at a 54% discount to DOMS IN).

Exhibit 33: 1-year forward P/E band chart of FLAIR IN



Source: Company, PL

Exhibit 34: Peer valuation matrix

Particulars (Rs mn)	Revenue			EBITDA			PAT			P/E		
	FY26E	FY28E	CAGR	FY26E	FY28E	CAGR	FY26E	FY28E	CAGR	FY26E	FY27E	FY28E
Flair	12,849	16,282	13%	2,282	3,036	15%	1,412	1,893	16%	23.6x	20.6x	17.6x
DOMS	23,212	34,433	22%	4,073	6,278	24%	2,336	3,744	27%	55.0x	43.6x	34.3x

Source: Company, PL

Exhibit 35: DOMS IN has superior return rations and cash conversion cycle than FLAIR IN

Particulars (Rs mn)	RoE (%)				RoCE (%)				Cash conversion cycle days				Debit/Equity			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Flair	12.5	13.0	13.2	13.6	14.1	15.8	16.5	17.0	166.3	159.0	159.0	158.0	0.03x	0.02x	0.02x	0.02x
DOMS	22.5	21.0	21.5	23.0	26.4	25.3	26.7	27.6	60.9	56.0	57.0	55.0	0.15x	0.09x	0.07x	0.06x

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**10,799**	**12,849**	**14,485**	**16,282**
YoY gr. (%)	*10.3*	*19.0*	*12.7*	*12.4*
Cost of Goods Sold	5,322	6,354	7,134	8,003
Gross Profit	5,477	6,495	7,351	8,279
Margin (%)	*50.7*	*50.6*	*50.8*	*50.9*
Employee Cost	1,717	2,157	2,369	2,590
Other Expenses	1,912	2,056	2,347	2,654
EBITDA	**1,847**	**2,282**	**2,635**	**3,036**
YoY gr. (%)	*(3.4)*	*23.5*	*15.5*	*15.2*
Margin (%)	*17.1*	*17.8*	*18.2*	*18.6*
Depreciation and Amortization	447	528	572	621
EBIT	**1,400**	**1,754**	**2,063**	**2,415**
Margin (%)	*13.0*	*13.7*	*14.2*	*14.8*
Net Interest	53	51	43	41
Other Income	246	193	145	163
Profit Before Tax	**1,593**	**1,896**	**2,165**	**2,537**
Margin (%)	*14.8*	*14.8*	*14.9*	*15.6*
Total Tax	403	474	541	634
Effective tax rate (%)	*25.3*	*25.0*	*25.0*	*25.0*
Profit after tax	**1,191**	**1,422**	**1,623**	**1,903**
Minority interest	(5)	10	10	10
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,196**	**1,412**	**1,613**	**1,893**
YoY gr. (%)	*0.5*	*18.1*	*14.3*	*17.3*
Margin (%)	*11.1*	*11.0*	*11.1*	*11.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,196**	**1,412**	**1,613**	**1,893**
YoY gr. (%)	*0.5*	*18.1*	*14.3*	*17.3*
Margin (%)	*11.1*	*11.0*	*11.1*	*11.6*
Other Comprehensive Income	0	(10)	(10)	(10)
Total Comprehensive Income	1,195	1,402	1,603	1,883
Equity Shares O/s (m)	**105**	**105**	**105**	**105**
EPS (Rs)	**11.3**	**13.4**	**15.3**	**18.0**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**6,452**	**7,949**	**8,561**	**9,239**
Tangibles	6,400	7,892	8,499	9,171
Intangibles	51	56	62	68
Acc: Dep / Amortization	**2,184**	**2,712**	**3,283**	**3,904**
Tangibles	2,146	2,670	3,236	3,851
Intangibles	37	42	47	53
Net fixed assets	**4,268**	**5,237**	**5,277**	**5,335**
Tangibles	4,254	5,223	5,262	5,320
Intangibles	14	14	15	15
Capital Work In Progress	230	193	217	201
Goodwill	4	4	4	4
Non-Current Investments	120	129	145	163
Net Deferred tax assets	(75)	(90)	(101)	(114)
Other Non-Current Assets	184	232	276	327
Current Assets				
Investments	310	310	310	310
Inventories	2,871	3,309	3,730	4,149
Trade receivables	2,589	3,063	3,453	3,881
Cash & Bank Balance	1,142	644	1,366	2,341
Other Current Assets	402	450	507	570
Total Assets	**12,181**	**13,637**	**15,361**	**17,366**
Equity				
Equity Share Capital	527	527	527	527
Other Equity	9,658	10,964	12,472	14,260
Total Networth	**10,185**	**11,491**	**12,999**	**14,787**
Non-Current Liabilities				
Long Term borrowings	212	187	187	187
Provisions	110	128	145	163
Other non current liabilities	1	1	1	1
Current Liabilities				
ST Debt / Current of LT Debt	84	93	93	93
Trade payables	539	383	430	482
Other current liabilities	735	912	1,028	1,140
Total Equity & Liabilities	**12,181**	**13,637**	**15,361**	**17,366**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,593	1,896	2,165	2,537
Add. Depreciation	447	528	572	621
Add. Interest	53	51	43	41
Less Financial Other Income	246	193	145	163
Add. Other	(149)	-	-	-
Op. profit before WC changes	1,945	2,475	2,780	3,199
Net Changes-WC	(1,008)	(982)	(719)	(744)
Direct tax	(381)	(464)	(535)	(626)
Net cash from Op. activities	**556**	**1,028**	**1,527**	**1,828**
Capital expenditures	(1,338)	(1,350)	(500)	(550)
Interest / Dividend Income	143	-	-	-
Others	937	(167)	(197)	(181)
Net Cash from Invt. activities	**(258)**	**(1,517)**	**(697)**	**(731)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(135)	-	-	-
Dividend paid	-	(105)	(105)	(105)
Interest paid	(25)	(51)	(43)	(41)
Others	(93)	147	42	24
Net cash from Fin. activities	**(253)**	**(10)**	**(107)**	**(122)**
Net change in cash	**45**	**(498)**	**722**	**975**
Free Cash Flow	(783)	(322)	1,027	1,278

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	11.3	13.4	15.3	18.0
CEPS	15.6	18.4	20.7	23.8
BVPS	96.6	109.0	123.3	140.3
FCF	(7.4)	(3.1)	9.7	12.1
DPS	1.0	1.0	1.0	1.0
Return Ratio(%)				
RoCE	14.1	15.8	16.5	17.0
ROIC	15.2	16.7	17.2	17.5
RoE	12.5	13.0	13.2	13.6
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.1)	(0.2)
Net Working Capital (Days)	166	170	170	169
Valuation(x)				
PER	27.8	23.6	20.6	17.6
P/B	3.3	2.9	2.6	2.3
P/CEPS	20.3	17.2	15.2	13.2
EV/EBITDA	17.4	14.3	12.1	10.2
EV/Sales	3.0	2.5	2.2	1.9
Dividend Yield (%)	0.3	0.3	0.3	0.3

Source: Company Data, PL Research

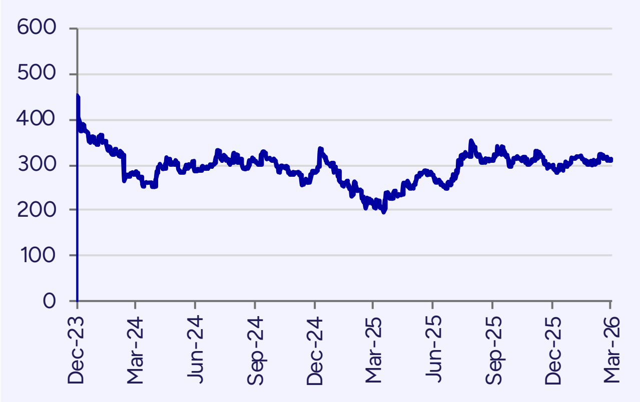
Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**2,980**	**2,885**	**3,209**	**3,177**
YoY gr. (%)	*19.2*	*16.8*	*18.8*	*20.1*
Raw Material Expenses	1,532	1,443	1,543	1,560
Gross Profit	1,448	1,442	1,666	1,617
Margin (%)	*48.6*	*50.0*	*51.9*	*50.9*
EBITDA	**468**	**495**	**604**	**569**
YoY gr. (%)	*(7.4)*	*17.9*	*19.2*	*25.7*
Margin (%)	*15.7*	*17.2*	*18.8*	*17.9*
Depreciation / Depletion	123	127	132	135
EBIT	**345**	**368**	**472**	**435**
Margin (%)	*11.6*	*12.8*	*14.7*	*13.7*
Net Interest	11	12	15	12
Other Income	80	33	85	31
Profit before Tax	**414**	**388**	**542**	**454**
Margin (%)	*13.9*	*13.5*	*16.9*	*14.3*
Total Tax	106	99	115	122
Effective tax rate (%)	*25.5*	*25.4*	*21.2*	*27.0*
Profit after Tax	**308**	**290**	**428**	**331**
Minority interest	-	3	1	4
Share Profit from Associates	-	-	-	-
Adjusted PAT	**308**	**286**	**426**	**327**
YoY gr. (%)	*(10.1)*	*8.1*	*30.0*	*11.6*
Margin (%)	*10.3*	*9.9*	*13.3*	*10.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**308**	**286**	**426**	**327**
YoY gr. (%)	*(10.1)*	*8.1*	*30.0*	*11.6*
Margin (%)	*10.3*	*9.9*	*13.3*	*10.3*
Other Comprehensive Income	**(2)**	**(4)**	**(3)**	**(1)**
Total Comprehensive Income	**307**	**283**	**423**	**326**
Avg. Shares O/s (m)	**105**	**105**	**105**	**105**
EPS (Rs)	**2.9**	**2.7**	**4.0**	**3.1**

Source: Company Data, PL Research

Notes

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	206	126
2	Chalet Hotels	BUY	1,089	896
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3,084	2,356
5	Imagicaaworld Entertainment	BUY	70	48
6	Indian Railway Catering and Tourism Corporation	BUY	850	618
7	InterGlobe Aviation	Hold	5,186	4,909
8	Lemon Tree Hotels	BUY	165	133
9	Mahindra Logistics	BUY	407	340
10	Navneet Education	Reduce	119	156
11	Nazara Technologies	Hold	276	279
12	PVR Inox	BUY	1,274	987
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	Hold	2,191	1,836
15	Samhi Hotels	BUY	290	169
16	TCI Express	BUY	694	537
17	V.I.P. Industries	Reduce	352	390
18	Zee Entertainment Enterprises	BUY	133	85

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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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