

Flair Writing Industries Limited

Subscribe

Price Band: ₹ 288-304

ISSUE SUMMARY

Issue Opens	22-Nov-23
Issue Closes	24-Nov-23
Offer Price (₹ per share)	288-304
Bid Lot	49 shares
Face Value (₹)	5.0
Pre Issue Shares o/s (mn)	95.8
Offer for Sale (No of sh. mn)	9.9
Fresh Issue (No of sh. mn)	9.6
Post Issue shares o/s (mn)	105.4
^ Issue Size (₹ bn)	5.9
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹304)	

POST ISSUE DETAILS

M.Cap @ ₹304/sh. (₹ bn)	32.0
Shareholding pattern	
Promoters	51.7%
Non-Promoters	48.3%

Leading player in the writing instruments: Flair Writing is among the top 3 players in the overall writing instruments industry in India with a market share of ~ 9% as of FY23. It is largest player in the pens segment (82% of FY23 revenue) in India with biggest distribution network. Organized players form 80% of the industry and Flair is among Top-2 of them with revenue growing faster at 14% CAGR over FY17-23 vs 5.5% for market. The Indian writing & creative instruments industry is expected to grow at 8% over FY23-28E to ₹200bn.

Largest pan-India distributor & Strong Presence Globally: As of 1QFY24, it had largest pan-India network of ~7,754 distributors/dealers and ~315,000 wholesales/retailers. Further, Flair is of the largest exporter of writing and creative instruments in India and has 7% market share as of FY23. Exports contribute ~20% to revenues.

Foray into newer category: Flair recently forayed into manufacturing a wide range of houseware products –bottles, storage containers, cleaning solutions, etc. It intends to leverage the strength of the “Flair” brand and their manufacturing and distribution capabilities to expand the new segment, which is expected to be a key area of their growth going forward given the steel bottle industry in India is projected to grow at a CAGR of 14-16% between FY23- 28.

Financials: Flair has witnessed robust growth in its financial performance with revenue/ PAT CAGR of 78%/9.9x over FY21-23. Its EBITDA margin improved sharply from 7.7% in FY21 to 21.2% in 1QFY24. It has capacity of 200cr pens annually which post expansion will increase to 235cr pens. Its return ratios are healthy with RoE/RoCE of 20%/36% post dilution.

Issue Size: ₹5.9bn IPO consists of Fresh Issue of 9.6mn shares and OFS of 9.9mn shares by promoters. The funds raised will be utilized for capital expenditure, debt repayment and funding of working capital requirement. The market cap post listing would stand at ₹32bn.

View: Flair Writing is a frontrunner in the market with consistent healthy financial performance. Its vertical expansion into houseware products would further boost its revenues benefitting from its existing large distribution network. The stock is priced at 24.9x 1QFY24 P/E (on diluted & annualized basis) which is discount to its peers. Hence, we recommend **Subscribe**. Given the strong brand name, pan-India presence, robust financials and expansion plans, it makes Flair a compelling proposition.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY21	FY22	FY23	1QFY24
Revenue	2,980	5,774	9,427	2,467
Growth (%)	-	93.8	63.3	4.7
Adj PAT	10	552	1,182	322
Growth (%)	-	5,470.8	114.4	8.9
EPS (₹)	0.1	5.2	11.2	3.1
RoE (%)*	0.4	19.1	31.4	20.0
P/E (x)*	3,236.4	58.1	27.1	24.9

*Calculated on diluted/annualized basis at upper price band of ₹304; Source: RHP, MOFSL

Peer Comparison

Exhibit 2: Key Matrix as on FY23

Company	M.Cap. INR Bn	Rev. CAGR FY21-23 (%)	EBITDA CAGR FY21-23 (%)	PAT CAGR FY21-23 (%)	EBITDA M FY23 (%)	ROE FY23 (x)	P/E FY23 (x)
Flair Writing	320	77.9	182.5	992.8	19.5	31.4	27.1
Cello World	164	30.9	23.3	31.0	23.4	25.2	62.6
Kokyu Camlin	15	38.6	142.7	LTP	6.8	9.7	36.7
Linc Ltd	10	37.8	149.0	706.2	12.8	23.4	26.9

Source: Company RHP, MOFSL

*Price Data as on 22nd Nov, 2023

^Calculated on fully diluted & annualized basis at upper price band of ₹304

Source: Company RHP, Bloomberg, MOFSL

Exhibit 3: Largest Pan India Distribution Network

WRITING INSTRUMENT INDUSTRY IN INDIA RELIES ON MANUFACTURER-DISTRIBUTOR-RETAILER MODEL

Landscape	Flair WORLD CLASS PENS	DOMS SHARP MINDS	Camlin KOKUYO	LINC	Luxott
Dealer / distributor network	7,700	3,850+	1,500	2,862	4,500
Wholesaler / retailers (lacs)	3.15	1.15+	3.0	2.41+	0.80

→ Largest distribution network in India among peers

Source: RHP, MOFSL

Risk and Concerns

- ~82% of the revenue comes from the top 3 brands. Any harm to such brands or reputations may adversely affect business, financial conditions, cash flows & result of operations
- The company's business depends on the ability to respond and adapt to consumer needs and maintain an optimal product mix in terms of production volumes and profitability in the writing instruments industry
- The writing instruments industry has many small, unorganized players, hence is a highly competitive

About the Company

Exhibit 4: Diversified product portfolio of Writing & Creative Instruments across various price points

Diversified Range of Products Catering to a Wide Spectrum Of Consumers



PRODUCTS ACROSS VARIOUS PRICE POINTS ⁽¹⁾

Expanding across price points

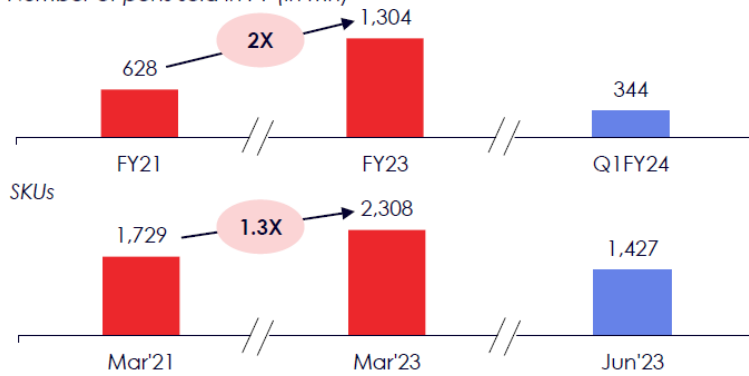
- Expansion within each price segment is crucial to tap demand at various price points
- Launched 151 pen products across various price points in FY23 out of which 71 are mid-premium and premium pen and stationery products in FY23; launched 28 more pen products across various price points in Q1FY24



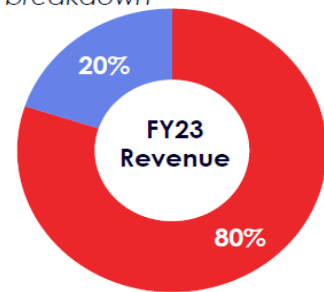
Source: RHP, MOFSL

Exhibit 5: Delivered Strong Volume Growth in its major segment of Pens

Number of pens sold in FY (in mn)



Revenue breakdown



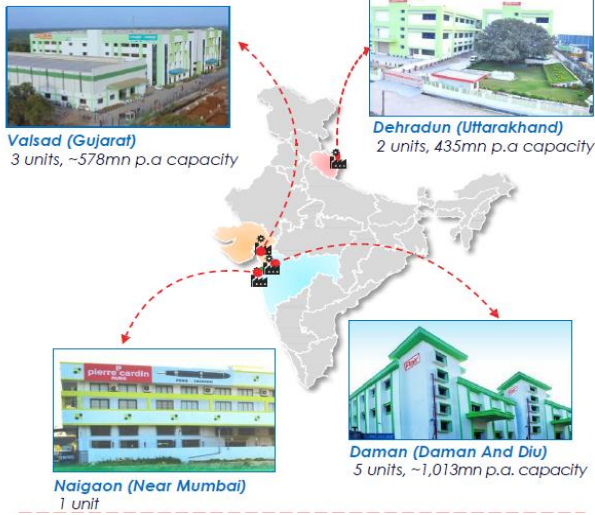
■ Brand sales ■ OEM

Source: RHP, MOFSL

Source: RHP, MOFSL

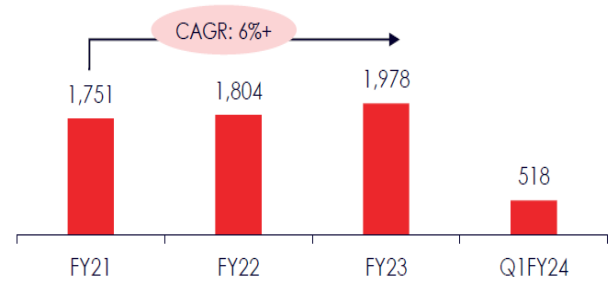
Exhibit 6: High-quality manufacturing at a large scale

11 STRATEGICALLY LOCATED MANUFACTURING PLANTS



INCREASED PRODUCTION CAPACITY TO ~2BN PIECES PER ANNUM

Effective production capacity (mn pieces)

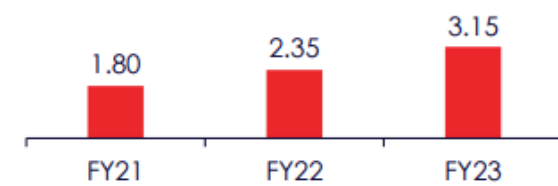


Source: RHP, MOFSL

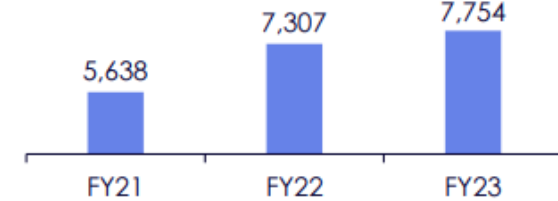
Exhibit 7: Largest Pan India Distribution / Dealer Network

GROWTH IN DOMESTIC DISTRIBUTION NETWORK

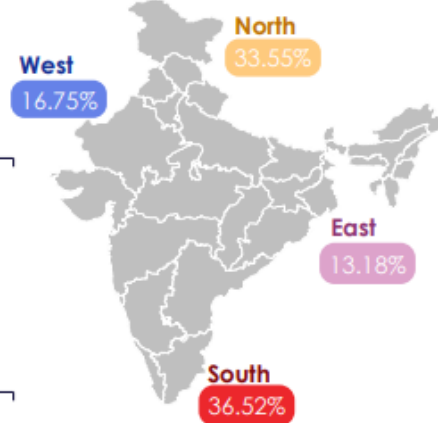
Wholesaler/retailer count (lacs)



Dealer/distributor count



Zone wise sales (FY23)



~25 years average
Relationship with top
5 super-stockists[#]

Retail presence
In ~2,387 cities, towns
and villages in India[#]

131
Super-stockists in
India[#]

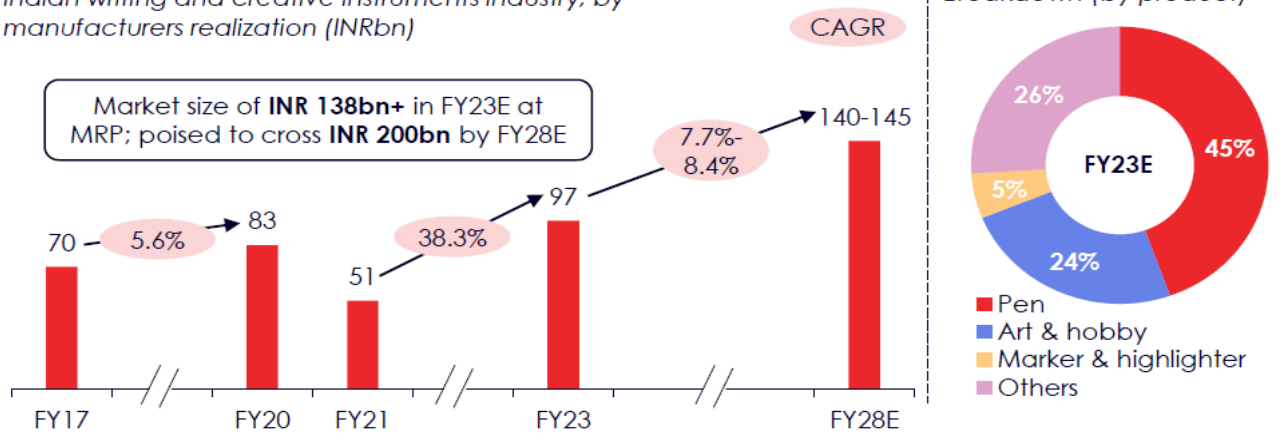
889
team strength in
S&M division[#]

Source: RHP, MOFSL

Industry Outlook

Exhibit 8: Indian Writing & Creative Instrument Industry is poised to grow steadily.....

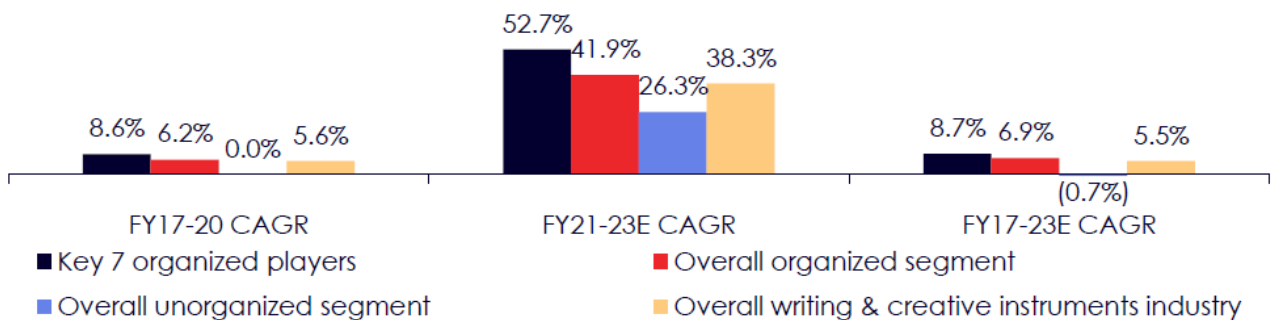
Indian writing and creative instruments industry, by manufacturers realization (INRbn)



Source: RHP, MOFSL

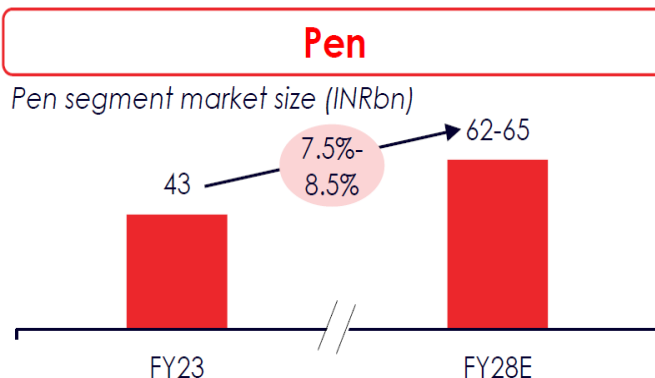
Exhibit 9:With key organized players outpacing the industry consistently

- Organized players capture 78%-80% of the market
- Key 7 organized players have consistently outpaced the industry in FY17-23E period

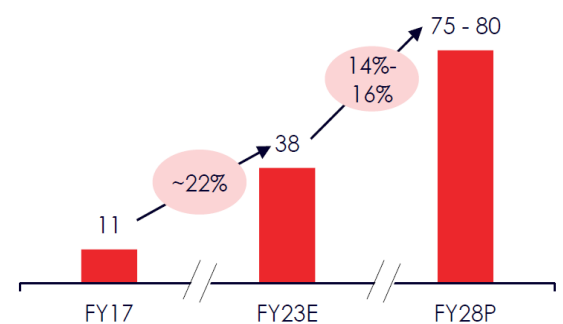


Source: RHP, MOFSL

Exhibit 10: Growth Outlook For Key Categories



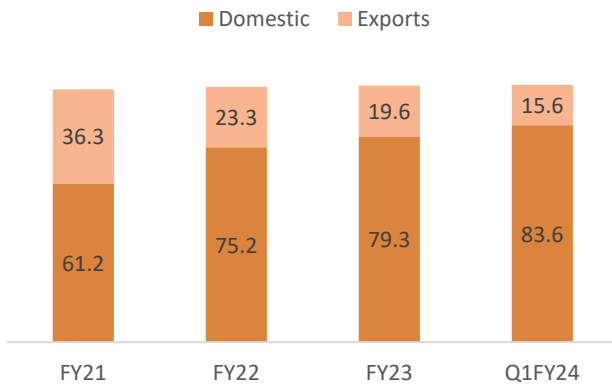
Indian steel bottle market size (INRbn)



Source: RHP, MOFSL

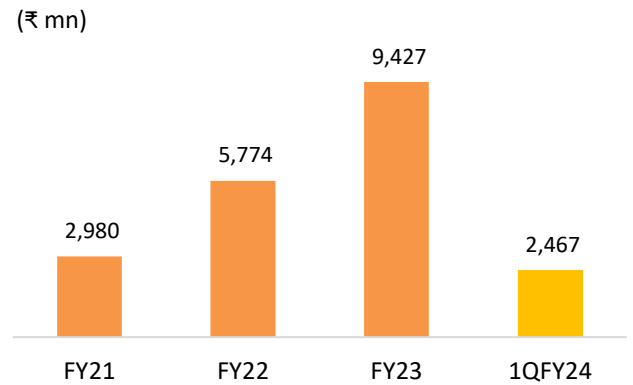
Financials

Exhibit 11: Domestic Vs Export (%)



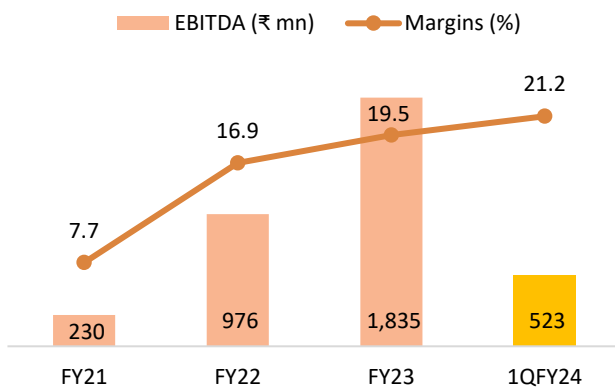
Source: RHP, MOFSL

Exhibit 12: Revenue grew at 78% CAGR over FY21-23



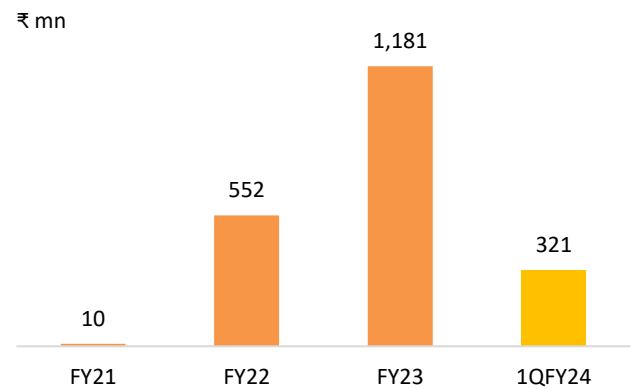
Source: RHP, MOFSL

Exhibit 13: Improving Margins



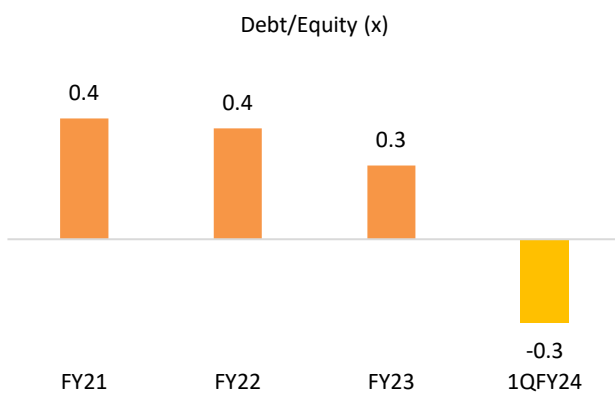
Source: RHP, MOFSL

Exhibit 14: PAT grew at 60% CAGR over FY21-23



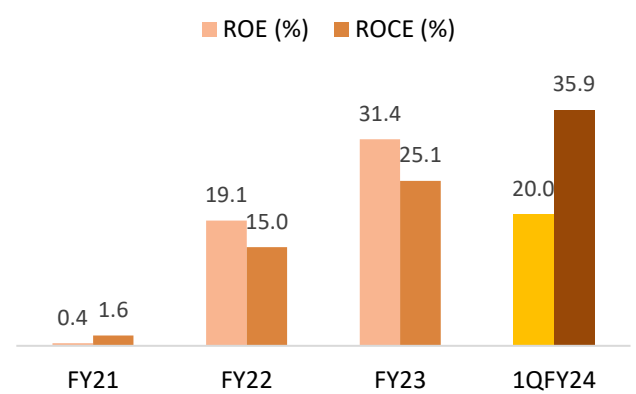
Source: RHP, MOFSL

Exhibit 15: Reducing Debt



Source: RHP, MOFSL

Exhibit 16: Healthy return ratios



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

(₹ mn)

Y/E March	FY21	FY22	FY23	1QFY24
Net Sales	2,980	5,774	9,427	2,467
Change (%)	-	93.8	63.3	4.7
Total Expenditure	2,750	4,798	7,591	1,944
% of Sales	92.3	83.1	80.5	78.8
EBITDA	230	976	1,835	523
Margin (%)	7.7	16.9	19.5	21.2
Depreciation	224	244	273	84
EBIT	6	732	1,562	439
Int. and Finance Charges	113	100	90	28
Other Income	129	102	116	18
Exceptional expense	-	-	-	-
PBT	21	734	1,588	430
Tax	11	183	407	108
Tax Rate (%)	53.7	24.9	25.6	25.2
Reported PAT	10	552	1,182	322
Adjustments	-	-	-	-
Adjusted PAT	10	552	1,182	322
Change (%)	-	5,471	114.4	8.9
Margin (%)	0.3	9.6	12.5	13.0

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

(₹ mn)

Y/E March	FY21	FY22	FY23	1QFY24
Share Capital	233	233	467	467
Reserves	2,383	2,936	3,883	4,197
Net Worth	2,616	3,170	4,350	4,664
Minority Interest	0	0	3	2
Debt	1,379	1,307	1,234	1,551
Deferred Tax (Net)	102	95	96	86
Total Capital Employed	4,097	4,572	5,682	6,303
Net Fixed Assets	1,857	1,960	2,499	2,702
Current Assets	2,787	3,597	4,327	4,907
Inventory	1,314	1,843	2,138	2,283
Debtors	1,158	1,470	1,707	1,955
Cash and Bank Balance	7	3	8	2
Loans and Advances & OCA	308	281	474	666
Curr. Liability & Provisions	709	1,003	1,160	1,348
Account Payables	411	503	636	683
Current Liabilities	163	367	379	490
Other Long Term Liab. & Provs.	135	133	145	174
Net Current Assets	2,078	2,594	3,167	3,559
Appl. of Funds	4,097	4,572	5,682	6,302

Source: Company RHP, MOFSL

Ratios

Y/E March	FY21	FY22	FY23	1QFY24
Basic (INR)				
EPS	0.1	5.2	11.2	3.1
Cash EPS	2.2	7.5	13.8	3.9
BV/Share	24.8	30.1	41.3	81.1
DPS	0.0	0.0	0.0	0.0
Valuation (x)				
P/E	3,236.4	58.1	27.1	24.9
Cash P/E	136.8	40.3	22.0	19.7
P/BV	12.2	10.1	7.4	3.7
EV/Sales	11.2	5.8	3.5	3.0
EV/EBITDA	145.3	34.2	18.1	14.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
Return Ratios (%)				
RoE	0.4	19.1	31.4	20.0
RoCE	1.6	14.8	24.8	35.9
Working Capital Ratios				
Fixed Asset Turnover (x)	1.6	3.0	4.2	3.8
Asset Turnover (x)	0.7	1.3	1.8	1.3
Inventory (Days)	161	100	77	82
Debtor (Days)	142	83	61	68
Creditor (Days)	50	29	22	24
Leverage Ratio (x)				
Net Debt/Equity	252.5	154.0	116.5	126.0
	0.5	0.4	0.3	-0.3

Source: Company RHP, MOFSL

*All ratios are diluted & annualized & calculated at the upper price band of ₹304

Consolidated – Cash Flow**(₹ mn)**

Y/E March	FY21	FY22	FY23	1QFY24
OP/(Loss) before Tax	21	734	1,588	430
Depreciation	224	244	273	84
Finance Cost	113	100	90	28
Income Taxes paid	-11	-183	-407	-108
(Inc)/Dec in WC	298	-603	-553	-405
CF from Operations	646	293	991	29
Others	-42	58	-27	-13
CF from Operating (Net)	604	350	964	16
(Pur)/Sale of FA	-51	-368	-742	-96
(Pur)/Sale of Investments	-135	166	-	-
Interest/Dividend received	29	7	6	2
Bank Deposits	-	-	-	-
Others	-	-0	-	-
CF from Investments	-158	-195	-736	-94
Proceeds from borrowings	-475	-159	-223	72
Issue of equity shares	-	-	-	-
Interest Paid	-	-	-	-
Dividend Paid	-	-	-	-
Buyback of shares	-	-	-	-
CF from Fin. Activity	-475	-159	-223	72
Net Inc/Dec of Cash	-29	-3	5	-6

Source: Company RHP, MOFSL

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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