

Flair Writing Industries (FLAIR IN)

**Q4FY26 Result
Update**

May 23, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	411		387	
Sales (INR mn)	14,563	16,599	14,121	15,828
% Chng.	3.1	4.9		
EBITDA (INR mn)	2,397	3,043	2,425	2,879
% Chng.	(1.2)	5.7		
EPS (INR)	13.4	17.8	13.7	16.8
% Chng.	(2.2)	6.0		

Key Data

FLAI.BO | FLAIR IN

BSE Code	544030
NSE Code	FLAIR
52-W High / Low	INR 357 / INR 243
Face Value	5
Sensex / Nifty	75,415 / 23,719
Market Cap	INR 31 bn / \$ 325 mn
Shares Outstanding	105.4 mn
3M Avg. Daily Value	INR 34.00 mn

Shareholding Pattern (%)

Promoters	78.59
FIs	0.30
Mutual Funds	3.50
Domestic Institutions	6.84
Public & Others	10.77
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(10.3)	(6.4)	(1.8)	3.1
Relative	(6.6)	2.8	10.9	10.6

Key Financials - Consolidated

Y/e Apr	FY25	FY26	FY27E	FY28E
Sales (INR mn)	10,799	12,501	14,563	16,599
EBITDA (INR mn)	1,847	2,245	2,397	3,043
Margin (%)	17.1	18.0	16.5	18.3
PAT (INR mn)	1,196	1,398	1,423	1,883
EV (INR mn)	29,935	30,168	29,416	28,352
Total Debt (INR mn)	296	372	372	372
C&C Eq. (INR mn)	566	113	875	1,949
EPS (INR)	11.3	13.3	13.5	17.9
Gr. (%)	0.5	16.9	1.8	32.4
DPS (INR)	1.0	1.0	1.0	1.0
Yield (%)	0.3	0.3	0.3	0.3
RoE (%)	12.5	12.9	11.8	13.8
RoCE (%)	14.1	15.4	14.6	17.2
EV/Sales (x)	2.8	2.4	2.0	1.7
EV/EBITDA (x)	16.2	13.4	12.3	9.3
PE (x)	26.0	22.2	21.9	16.5
P/BV (x)	3.1	2.7	2.4	2.1

Margin headwinds on the cards

Quick Pointers

- Aiming for top-line growth of 15% in FY27E
- ~35% of the RM basket is crude linked

While we cut our FY27E EPS estimates by 2% to account for RM inflation, we have raised our FY28E EPS estimates by 6% amid healthy traction in creatives and steel bottles. FLAIR IN reported an in-line performance with revenues of INR3,230mn (PL E INR3,297mn) and EBITDA margin of 17.9% (PL E 17.1%). After registering an increase in the band of ~17-20% in the last 5 quarters, top-line growth succumbed to 8.4% in 4QFY26 as export OEM revenue suffered due to ME crisis. Further, as ~35% of the RM basket is crude linked and FLAIR IN just has ~4-5 weeks of additional RM cover, EBITDA margin is likely to remain under pressure in 1QFY27E. Nonetheless, we believe inflationary pressures are transitory and EBITDA margin is expected to recover to 18.3% in FY28E from 16.5% in FY27E. We expect sales/PAT CAGR of 15%/16% over FY26-FY28E and retain BUY on the stock with a TP of INR411 (23x FY28E EPS; no change in target multiple). The stock trades at an attractive valuation of 22x/17x over our FY27E/FY28E EPS estimates (DOMS IN trades at 50x/38x over our FY27E/FY28E EPS estimates) and we believe the recent correction offers a good entry point from a long-term perspective. Maintain BUY.

Revenue increased 8.4% YoY: Revenue increased 8.4% YoY to INR3,230mn (PL E INR3,297mn) as compared to INR2,980mn in 4QFY25. In 4QFY26, revenue from pens declined 4.1% YoY to INR2,130mn (PL E INR2,349mn). Nonetheless, creative revenue grew by 79.2% YoY to INR860mn (PL E INR549mn) while steel bottle & houseware revenue grew by 83.3% YoY to INR220mn (PL E INR183mn).

EBITDA/PAT up 23.3%/18.4% YoY: EBITDA grew 23.3% YoY to INR577mn (PL E INR565mn), with a margin of 17.9% (PL E 17.1%) as against a margin of 15.7% in 4QFY25. PAT increased 18.4% YoY to INR365mn (PL E INR334mn) with a margin of 11.3% (PL E 10.1%) against a margin of 10.3% in 4QFY25.

Quarter Summary

Y/e Apr	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	3,297	3,230	-2.0	2,980	8.0
EBITDA (INR mn)	565	577	2.0	468	23.0
Margin (%)	17.1	17.9	80 bps	15.7	220 bps
PAT (INR mn)	333	358	8.0	308	16.0

Source: Company, PL

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Con-call highlights: 1) GM improved by 260 bps YoY to 51.2% in 4QFY26 driven by favourable product mix and improved pricing power. 2) Domestic OEM sales declined 60.0% YoY to INR60mn in 4QFY26 as legacy OEM relationships were reduced to zero during the quarter. 3) In 4QFY26, revenue from pen's segment declined 4.1% YoY to INR2,130mn on account fall in OEM business. However, own brands registered a growth of 9% during the quarter 4) ~35% of the RM cost is crude linked 5) FLAIR IN is currently facing RM inflation to the tune of ~13% 6) In 1QFY27E, margins are likely to face a downward pressure to the extent of ~4% due to elevated RM prices. 7) For FY27E, management has guided for 5%/40%/50% YoY growth in pens/bottles/creative segments respectively. 8) FLAIR IN currently has an additional RM inventory cover for ~4-5 weeks. 9) Export OEM revenue declined for the quarter on account of West Asia conflict. Export contribution to the Middle East countries is ~25% 10) The new plant at Valsad is likely to begin operations from 1QFY27E and can generate an asset turnover of ~3x at optimal utilization

Exhibit 1 : 4QFY26 Result Overview – Consolidated (INR mn)

Y/e March	4QFY26	4QFY25	YoY gr.	3QFY26	QoQ gr.	4QFY26E	% Var.	FY26	FY25	YoY gr.
Net sales	3,230	2,980	8.4%	3,177	1.7%	3,297	-2.1%	12,501	10,799	15.8%
Total raw material cost	1,577	1,532	2.9%	1,560	1.1%	1,646	-4.2%	6,123	5,322	15.1%
As a % of sales	48.8%	51.4%		49.1%		49.9%		49.0%	49.3%	
Gross Profit	1,653	1,448	14.1%	1,617	2.2%	1,651	0.1%	6,378	5,477	16.4%
Gross margin	51.2%	48.6%		50.9%		50.1%		51.0%	50.7%	
Employee expenses	542	476	13.7%	536	1.0%	554	-2.2%	2,145	1,717	24.9%
As a % of sales	16.8%	16.0%		16.9%		16.8%		17.2%	15.9%	
Other expenses	534	504	5.9%	512	4.3%	532	0.3%	1,988	1,912	3.9%
As a % of sales	16.5%	16.9%		16.1%		16.1%		15.9%	17.7%	
EBITDA	577	468	23.3%	569	1.4%	565	2.1%	2,245	1,847	21.5%
EBITDA margin	17.9%	15.7%		17.9%		17.1%		18.0%	17.1%	
Depreciation	137	123	11.6%	135	1.7%	134	1.9%	531	447	18.6%
EBIT	440	345	27.5%	435	1.3%	431	2.1%	1,715	1,400	22.5%
EBIT margin	13.6%	11.6%		13.7%		13.1%		13.7%	13.0%	
Interest cost	13	11	12.1%	12	8.0%	11	14.4%	52	53	-1.4%
Other income	58	80	-27.2%	31	87.2%	39	48.7%	208	246	-15.6%
PBT	486	414	17.3%	454	7.0%	459	5.8%	1,871	1,593	17.4%
Exceptional items	-	-	NM	-	NM	-	NM	-	-	NM
Tax expenses	121	106	14.0%	122	-1.5%	125	-3.3%	457	403	13.5%
Tax rate	24.8%	25.5%		27.0%		27.2%		24.4%	25.3%	
PAT	365	308	18.4%	331	10.2%	334	9.2%	1,413	1,191	18.7%
PAT margin	11.3%	10.3%		10.4%		10.1%		11.3%	11.0%	
EPS (Rs)	3.4	2.9	16.2%	3.1	9.3%	3.2	7.7%	13.3	11.4	16.8%

Source: Company, PL

Exhibit 2 : Share of creative segment improves to 26.8% in 4QFY26

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

Source: Company, PL

Exhibit 3 : Share of OEM's reduced to 8.2% in 4QFY26 as legacy OEM relationships comes to an end

Sales mix (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	4QFY26
Own Brands	2,150	2,440	2,320	2,510	2,640	2,910	2,860	2,980
QoQ Growth	0.9%	13.5%	-4.9%	8.2%	5.2%	10.2%	-1.7%	4.2%
YoY Growth	4.9%	9.9%	15.4%	17.8%	22.8%	19.3%	23.3%	18.7%
As a % of sales	87.0%	90.1%	87.5%	84.2%	91.7%	90.7%	89.9%	91.8%
OEM's	320	269	330	470	240	300	320	265
QoQ Growth	-13.5%	-16.0%	22.7%	42.4%	-48.9%	25.0%	6.7%	-17.2%
YoY Growth	-23.8%	-18.9%	37.5%	27.0%	-25.0%	11.6%	-3.0%	-43.6%
As a % of sales	13.0%	9.9%	12.5%	15.8%	8.3%	9.3%	10.1%	8.2%
Total	2,470	2,709	2,650	2,980	2,880	3,210	3,180	3,245

Source: Company, PL

Exhibit 4 : Share of Export OEM reduced to 6.3% of total sales in 4QFY26 due to West Asia conflict

Domestic versus Own Brand Breakdown (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	4QFY26
Domestic Own Brands	1,940	2,220	2,060	2,250	2,380	2,620	2,530	2,640
YoY Growth	6.6%	16.2%	13.2%	24.3%	22.7%	18.0%	22.8%	17.3%
As a % of sales	78.5%	81.6%	77.7%	75.5%	82.6%	81.6%	79.6%	81.4%
Export Own Brands	210	220	260	260	260	290	330	340
YoY Growth	-8.7%	-29.0%	36.8%	-16.1%	23.8%	31.8%	26.9%	30.8%
As a % of sales	8.5%	8.1%	9.8%	8.7%	9.0%	9.0%	10.4%	10.5%
Domestic OEM	140	120	120	150	70	60	60	60
YoY Growth	-44.0%	NM	33.3%	87.5%	-50.0%	-50.0%	-50.0%	-60.0%
As a % of sales	5.7%	4.4%	4.5%	5.0%	2.4%	1.9%	1.9%	1.8%
Export OEM	180	160	210	320	170	240	260	205
YoY Growth	5.9%	NM	40.0%	10.3%	-5.6%	50.0%	23.8%	-35.9%
As a % of sales	7.3%	5.9%	7.9%	10.7%	5.9%	7.5%	8.2%	6.3%
Total	2,470	2,720	2,650	2,980	2,880	3,210	3,180	3,245

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Apr	FY25	FY26	FY27E	FY28E
Net Revenues	10,799	12,501	14,563	16,599
YoY gr. (%)	10.3	15.8	16.5	14.0
Cost of Goods Sold	5,322	6,123	7,391	8,158
Gross Profit	5,477	6,378	7,172	8,440
Margin (%)	50.7	51.0	49.3	50.9
Employee Cost	1,717	2,145	2,416	2,692
Other Expenses	1,912	1,988	2,359	2,706
EBITDA	1,847	2,245	2,397	3,043
YoY gr. (%)	(3.4)	21.5	6.8	26.9
Margin (%)	17.1	18.0	16.5	18.3
Depreciation and Amortization	447	531	582	634
EBIT	1,400	1,715	1,816	2,408
Margin (%)	13.0	13.7	12.5	14.5
Net Interest	53	52	51	50
Other Income	246	208	146	166
Profit Before Tax	1,593	1,871	1,910	2,524
Margin (%)	14.8	15.0	13.1	15.2
Total Tax	403	457	478	631
Effective Tax Rate (%)	25.3	24.4	25.0	25.0
Profit After Tax	1,191	1,413	1,433	1,893
Minority Interest	(5)	16	10	10
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,196	1,398	1,423	1,883
YoY gr. (%)	0.5	16.9	1.8	32.4
Margin (%)	11.1	11.2	9.8	11.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,196	1,398	1,423	1,883
YoY gr. (%)	0.5	16.9	1.8	32.4
Margin (%)	11.1	11.2	9.8	11.3
Other Comprehensive Income	-	(8)	(10)	(10)
Total Comprehensive Income	1,195	1,390	1,413	1,873
Equity Shares O/s (mn)	105	105	105	105
EPS (INR)	11.3	13.3	13.5	17.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Apr	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	6,452	7,531	8,230	8,944
Tangibles	6,400	7,440	8,130	8,834
Intangibles	51	91	100	110
Acc: Dep / Amortization	2,184	2,714	3,296	3,930
Tangibles	2,146	2,635	3,202	3,820
Intangibles	37	79	94	110
Net Fixed Assets	4,268	4,816	4,934	5,014
Tangibles	4,254	4,804	4,928	5,014
Intangibles	14	12	6	-
Capital Work In Progress	230	600	364	332
Goodwill	4	4	4	4
Non-Current Investments	120	98	104	135
Net Deferred Tax Assets	(75)	(76)	(102)	(116)
Other Non-Current Assets	184	153	234	283
Current Assets				
Investments	310	1,197	1,197	1,197
Inventories	2,871	3,540	3,910	4,320
Trade Receivables	2,589	2,734	3,312	3,775
Cash & Bank Balance	1,142	113	875	1,949
Other Current Assets	402	398	481	548
Total Assets	12,181	13,665	15,493	17,645
Equity				
Equity Share Capital	527	527	527	527
Other Equity	9,658	10,889	12,207	13,984
Total Network	10,185	11,416	12,734	14,511
Non-Current Liabilities				
Long Term Borrowings	212	287	287	287
Provisions	110	146	146	166
Other Non Current Liabilities	1	1	1	1
Current Liabilities				
ST Debt / Current of LT Debt	84	85	85	85
Trade Payables	539	665	838	955
Other Current Liabilities	735	779	961	1,129
Total Equity & Liabilities	12,181	13,665	15,493	17,645

Source: Company, PL

Cash Flow (INR mn)

Y/e Apr	FY25	FY26	FY27E	FY28E
PBT	1,593	1,871	1,910	2,524
Add. Depreciation	447	531	582	634
Add. Interest	53	52	51	50
Less Financial Other Income	246	208	146	166
Add. Other	(149)	(113)	-	-
Op. Profit before WC Changes	1,945	2,340	2,543	3,209
Net Changes-WC	(1,008)	(528)	(751)	(682)
Direct Tax	(381)	(440)	(465)	(621)
Net Cash from Op. Activities	556	1,372	1,326	1,905
Capital Expenditures	(1,338)	(1,378)	(600)	(600)
Interest / Dividend Income	143	35	-	-
Others	937	(281)	50	(162)
Net Cash from Inv. Activities	(258)	(1,625)	(550)	(762)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(135)	76	-	-
Dividend Paid	-	(158)	(105)	(105)
Interest Paid	(25)	(24)	(51)	(50)
Others	(93)	(94)	142	86
Net Cash from Fin. Activities	(253)	(200)	(15)	(70)
Net Change in Cash	45	(453)	762	1,074
Free Cash Flow	(783)	(40)	726	1,305

Source: Company, PL

Quarterly Financials (INR mn)

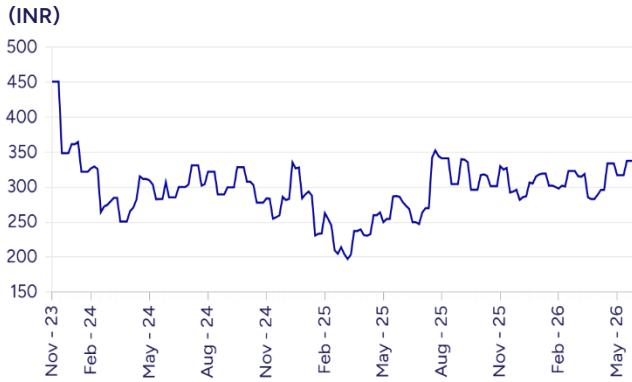
Y/e Apr	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	2,885	3,209	3,177	3,230
YoY gr. (%)	16.8	18.8	20.1	8.4
Raw Material Expenses	1,443	1,543	1,560	1,577
Gross Profit	1,442	1,666	1,617	1,653
Margin (%)	50.0	51.9	50.9	51.2
EBITDA	495	604	569	577
YoY gr. (%)	17.9	19.2	25.7	23.3
Margin (%)	17.2	18.8	17.9	17.9
Depreciation / Depletion	127	132	135	137
EBIT	368	472	435	440
Margin (%)	12.8	14.7	13.7	13.6
Net Interest	12	15	12	13
Other Income	33	85	31	58
Profit before Tax	388	542	454	486
Margin (%)	13.5	16.9	14.3	15.0
Total Tax	99	115	122	121
Effective Tax Rate (%)	25.4	21.2	27.0	24.8
Profit After Tax	290	428	331	365
Minority Interest	3	1	4	7
Share Profit from Associate	-	-	-	-
Adjusted PAT	286	426	327	358
YoY gr. (%)	8.1	30.0	11.6	16.1
Margin (%)	9.9	13.3	10.3	11.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	286	426	327	358
YoY gr. (%)	8.1	30.0	11.6	16.1
Margin (%)	9.9	13.3	10.3	11.1
Other Comprehensive Income	(4)	(3)	(1)	-
Total Comprehensive Income	283	423	326	358
Avg. Shares O/s (mn)	105	105	105	105
EPS (INR)	2.7	4.0	3.1	3.4

Source: Company, PL

Key Financial Metrics

Y/e Apr	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	11.3	13.3	13.5	17.9
CEPS	15.6	18.3	19.0	23.9
BVPS	96.6	108.3	120.8	137.7
FCF	(7.4)	-	6.9	12.4
DPS	1.0	1.0	1.0	1.0
Return Ratio (%)				
RoCE	14.1	15.4	14.6	17.2
ROIC	15.2	16.4	15.5	17.2
RoE	12.5	12.9	11.8	13.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	166	164	160	157
Valuation (x)				
PER	26.0	22.2	21.8	16.5
P/B	3.0	2.7	2.4	2.1
P/CEPS	18.9	16.1	15.5	12.3
EV/EBITDA	16.2	13.4	12.2	9.3
EV/Sales	2.7	2.4	2.0	1.7
Dividend Yield (%)	0.3	0.3	0.3	0.3
FCFF Yield (%)	(2.6)	-	2.3	4.1
PEG Ratio	50.1	1.3	12.3	0.5

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	387	296
2	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	207	114
2	Chalet Hotels	BUY	994	785
3	Delhivery	BUY	534	476
4	DOMS Industries	Buy	2883	2330
5	Flair Writing Industries	BUY	387	296
6	Imagicaaworld Entertainment	BUY	64	42
7	Indian Railway Catering and Tourism Corporation	BUY	850	532
8	InterGlobe Aviation	HOLD	5203	4449
9	Lemon Tree Hotels	BUY	164	113
10	Mahindra Logistics	Buy	504	406
11	Nazara Technologies	Buy	319	267
12	PVR Inox	Buy	1309	1026
13	Safari Industries (India)	BUY	1953	1427
14	Samhi Hotels	BUY	268	154
15	TCI Express	BUY	694	514
16	V.I.P. Industries	Sell	245	303
17	Zee Entertainment Enterprises	Accumulate	91	83

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

ANALYST CERTIFICATION

Indian Clients

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