PL Capital
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Flair Writing Industries (FLAIR IN)

Q2FY27 Result Update

November 03, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	382		397	
Sales (INR mn)	16,027	18,476	16,539	18,526
% Chng.	*(3.1)*	*(0.3)*		
EBITDA (INR mn)	2,835	3,355	3,012	3,372
% Chng.	*(5.9)*	*(0.5)*		
EPS (INR)	16.4	20.0	17.7	24.1
% Chng.	*(7.3)*	*(17.0)*		

Key Data	FLAI.BO | FLAIR IN
BSE Code	544030
NSE Code	FLAIR
52-W High / Low	INR 345 / INR 216
Face Value	5
Sensex / Nifty	76,918 / 23,811
Market Cap	INR 25 bn / $ 262 mn
Shares Outstanding	105.4 mn
3M Avg. Daily Value	INR 27.96 mn

Shareholding Pattern (%)

Promoters	78.59
FIIs	0.88
Mutual Funds	3.56
Domestic Institutions	6.84
Public & Others	10.13
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.9	(6.5)	(26.1)	(24.1)
Relative	(2.8)	(4.5)	(26.1)	(17.1)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	12,501	13,978	16,027	18,476
EBITDA (INR mn)	2,245	2,170	2,835	3,355
Margin (%)	*18.0*	*15.5*	*17.7*	*18.2*
PAT (INR mn)	1,398	1,275	1,732	2,105
EV (INR mn)	24,183	23,456	22,640	21,561
Total Debt (INR mn)	663	777	853	926
C&C Eq. (INR mn)	113	965	1,866	3,029
EPS (INR)	13.3	12.1	16.4	20.0
Gr. (%)	*16.9*	*(8.8)*	*35.9*	*21.5*
DPS (INR)	1.0	1.0	1.0	1.0
Yield (%)	*0.4*	*0.4*	*0.4*	*0.4*
RoE (%)	*12.9*	*10.6*	*12.9*	*13.8*
RoCE (%)	*15.0*	*12.6*	*15.6*	*16.6*
EV/Sales (x)	1.9	1.7	1.4	1.2
EV/EBITDA (x)	10.8	10.8	8.0	6.4
PE (x)	17.8	19.5	14.3	11.8
P/BV (x)	2.2	2.0	1.7	1.5

RM inflation & rain led disruption dents performance

Quick Pointers

- **Revenue loss due to excessive rains in Gujarat pegged at INR250mn in 2QFY27**
- **Top-line growth guidance lowered to ~12% for FY27E**

We cut our EPS estimates by 9%/7.3%/0.4% for FY27E/FY28E/FY29E as we finetune our top-line growth and GM assumptions. In an inflationary environment, FLAIR IN reported subdued margin performance with GM at 48.7% (PLe 49.8%) and EBITDA margin at 14.9% (PLe 15.8%). Further, top-line growth was also modest at 6% due to operational disruptions at Valsad amid excessive rains. Given the muted performance in 1HFY27, full year topline growth guidance has been revised downwards to ~12% (earlier ~15%). Nonetheless, led by normalization of operations, and capacity expansion in the steel bottle segment (4th line expected to be commissioned in 4QFY27E), we expect revenue CAGR of 14% over FY26-FY29E. Further, calibrated measures like rationalization of schemes/discounts and selective price hikes is expected to aid in margin recovery. Thus, we expect EBITDA margin of 17.7%/18.2% in FY28E/FY29E respectively. The stock trades at an attractive valuation of 14x/12x over our FY28E/FY29E EPS estimates. Maintain BUY with a TP of INR382 (21x Sep-28E EPS; no change in target multiple).

Revenue increased 6.0% YoY: Revenue increased 6.0% YoY to INR3,401mn (PLe INR3,354mn). In 2QFY27, revenue from pens segment increased 4.5% YoY to INR2,310mn (PLe INR2,276mn). Revenue from creative segment grew 25.7% YoY to INR880mn (PLe INR805mn) while revenue from steel bottle & houseware segment declined 38.5% YoY to INR160mn (PLe INR273mn).

Gross margin at 48.7%: Gross profit remained flat YoY to INR1,657mn (PLe INR1,670mn), with a GM of 48.7% (PLe 49.8%) as compared to 51.9% in 2QFY26. Combination of cost efficiencies, rationalization of discounts, coupled with selective price hikes, helped offset RM inflation.

EBITDA margin at 14.9%: EBITDA decreased 16.2% YoY to INR506mn (PLe INR531mn) with a margin of 14.9% (PLe 15.8%) as against a margin of 18.8% in 2QFY26. Miss at the EBITDA level was due to weak topline and GM performance and marginally higher employee cost at INR595mn (PLe INR580mn). PAT decreased 25.8% YoY to INR317mn (PLe INR303mn) with a margin of 9.3% (PLe 9.0%) against a margin of 13.3% in 2QFY26. Bottom-line was aided by higher-than-expected other income of INR77mn (PLe INR30mn).

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	3,354	3,401	*1.4*	3,209	*6.0*
EBITDA (INR mn)	531	506	*(4.7)*	604	*(16.2)*
Margin (%)	*15.8*	*14.9*	*(90) bps*	*18.8*	*(390) bps*
PAT (INR mn)	301	313	*4.0*	426	*(26.5)*

Source: Company, PL

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Con-call highlights: 1) During 2QFY27, exceptionally heavy rainfall across western India and Gujarat caused severe flooding at Valsad and Daman facilities. Consequently, the units at Valsad and Daman remained non-operational for 15 and 7 days, respectively. **2)** The pens segment reported a 4.5% YoY growth in 2QFY27 as production units were located out of Gujarat (no impact of excessive rains). **3)** FLAIR IN may explore strategic opportunities, including a JV or acquisition, to strengthen its presence in creative segment. **4)** The upcoming fourth line of steel bottles is expected to be operational by 4QFY27E. **5)** Net working capital days increased marginally to 145 days in 1HFY27 from 139 days in FY26. This was primarily driven by higher inventory and debtor days. Inventory days increased from 94 to 104 days, largely due to advance stocking of RM during the initial part of the quarter to benefit from lower RM prices. Meanwhile, debtor days rose from 78 to 84 days, mainly due to slower collections in the export market. **6)** EBITDA margins are expected to remain broadly in line with 2QFY27 levels for the remainder of the year, if crude prices continue to stay elevated. **7)** FLAIR IN's market share in pens segment remains is north of ~18%. **8)** In the pens segment, volume and value growth remained broadly aligned, with volume growth marginally outpacing value growth during the quarter. **9)** Capacity utilisation across steel bottles and creatives currently stands at ~75%.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	3,192	*10.6%*	3,401	*6.0%*	3,634	*14.4%*	3,750	*16.1%*
EBITDA	533	*7.7%*	506	*-16.2%*	563	*-1.0%*	568	*-1.6%*
EBITDA margin	*16.7%*		*14.9%*		*15.5%*		*15.1%*	
Adj PAT	291	*0.5%*	317	*-25.8%*	327	*-1.3%*	340	*-7.0%*
Adj PAT margin	*9.1%*		*9.3%*		*9.0%*		*9.1%*	

Source: Company, PL

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

Y/e March	2QFY27	2QFY26	*YoY gr.*	1QFY27	*QoQ gr.*	2QFY27E	*% Var.*	1HFY27	1HFY26	*YoY gr.*
Net sales	**3,401**	**3,209**	***6.0%***	**3,192**	***6.5%***	**3,354**	***1.4%***	**6,594**	**6,095**	***8.2%***
Total raw material cost	1,744	1,543	*13.0%*	1,607	*8.6%*	1,684	***3.6%***	3,351	2,987	*12.2%*
As a % of sales	*51.3%*	*48.1%*		*50.3%*		*50.2%*		*50.8%*	*49.0%*	
Gross Profit	**1,657**	**1,666**	***-0.5%***	**1,586**	***4.5%***	**1,670**	***-0.8%***	**3,242**	**3,108**	***4.3%***
Gross margin	*48.7%*	*51.9%*		*49.7%*		*49.8%*		*49.2%*	*51.0%*	
Employee expenses	595	563	*5.7%*	556	*7.1%*	580	***2.5%***	1,150	1,067	*7.8%*
As a % of sales	17.5%	17.5%		17.4%		17.3%		17.4%	17.5%	
Other expenses	556	499	*11.5%*	497	*12.1%*	559	***-0.4%***	1,053	942	*11.8%*
As a % of sales	16.4%	15.6%		15.6%		16.7%		16.0%	15.5%	
EBITDA	**506**	**604**	***-16.2%***	**533**	***-5.2%***	**531**	***-4.9%***	**1,039**	**1,099**	***-5.5%***
EBITDA margin	14.9%	18.8%		16.7%		15.8%		15.8%	18.0%	
Depreciation	146	132	*11.3%*	143	*2.1%*	144	***1.9%***	290	259	*11.9%*
EBIT	**359**	**472**	***-23.9%***	**390**	***-7.9%***	**388**	***-7.4%***	**749**	**840**	***-10.8%***
EBIT margin	10.6%	14.7%		12.2%		11.6%		11.4%	13.8%	
Interest cost	13	15	*-11.4%*	13	*3.4%*	13	***-2.3%***	26	27	*-5.5%*
Other income	77	85	*-10.3%*	12	*519.1%*	30	***153.5%***	89	118	*-24.7%*
PBT	**423**	**542**	***-22.1%***	**390**	***8.4%***	**405**	***4.4%***	**812**	**931**	***-12.7%***
Exceptional items	-	-	*NM*	-	*NM*	-	*NM*	-	-	*NM*
Tax expenses	105	115	*-8.3%*	99	*6.6%*	101	***4.2%***	204	214	*-4.4%*
Tax rate	*24.9%*	*21.2%*		*25.4%*		*25.0%*		*25.1%*	*23.0%*	
PAT	**317**	**428**	***-25.8%***	**291**	***9.1%***	**303**	***4.5%***	**608**	**717**	***-15.2%***
PAT margin	9.3%	13.3%		9.1%		9.0%		9.2%	11.8%	
EPS (Rs)	**3.0**	**4.0**	***-26.4%***	**2.7**	***9.7%***	**2.9**	***4.0%***	**5.7**	**6.8**	***-15.9%***

Source: Company, PL

Exhibit 3: Share of creative segment improves to 26.3% in 2QFY27

Segmental mix (INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	4QFY26	Q1FY27	Q2FY27
Pens Revenue	**2,130**	**1,970**	**2,220**	**2,020**	**2,210**	**2,120**	**2,130**	**2,200**	**2,310**
QoQ Growth	8.7%	-7.5%	12.7%	-9.0%	9.4%	-4.1%	0.5%	3.3%	5.0%
YoY Growth	0.5%	10.1%	7.8%	3.1%	3.8%	7.6%	-4.1%	8.9%	4.5%
As a % of sales	80.1%	77.6%	78.7%	72.1%	69.7%	67.5%	66.4%	69.0%	69.0%
Creative Revenue	**410**	**450**	**480**	**650**	**700**	**770**	**860**	**800**	**880**
QoQ Growth	10.8%	9.8%	6.7%	35.4%	7.7%	10.0%	11.7%	-7.0%	10.0%
YoY Growth	0.0%	9.8%	50.0%	75.7%	70.7%	71.1%	79.2%	23.1%	25.7%
As a % of sales	15.4%	17.7%	17.0%	23.2%	22.1%	24.5%	26.8%	25.1%	26.3%
Steel Bottles and houseware revenue	**120**	**120**	**120**	**130**	**260**	**250**	**220**	**190**	**160**
QoQ Growth	50.0%	0.0%	0.0%	8.3%	100.0%	-3.8%	-12.0%	-13.6%	-15.8%
YoY Growth	300.0%	200.0%	71.4%	62.5%	116.7%	108.3%	83.3%	46.2%	-38.5%
As a % of sales	4.5%	4.7%	4.3%	4.6%	8.2%	8.0%	6.9%	6.0%	4.8%
Total	**2,660**	**2,540**	**2,820**	**2,800**	**3,170**	**3,140**	**3,210**	**3,190**	**3,350**

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**12,501**	**13,978**	**16,027**	**18,476**
YoY gr. (%)	*15.8*	*11.8*	*14.7*	*15.3*
Cost of Goods Sold	6,123	7,129	7,877	9,063
Gross Profit	6,378	6,849	8,150	9,414
Margin (%)	*51.0*	*49.0*	*50.9*	*51.0*
Employee Cost	2,145	2,415	2,703	3,010
Other Expenses	1,988	2,264	2,612	3,049
EBITDA	**2,245**	**2,170**	**2,835**	**3,355**
YoY gr. (%)	*21.5*	*(3.4)*	*30.6*	*18.4*
Margin (%)	*18.0*	*15.5*	*17.7*	*18.2*
Depreciation and Amortization	531	572	624	679
EBIT	**1,715**	**1,598**	**2,210**	**2,676**
Margin (%)	*13.7*	*11.4*	*13.8*	*14.5*
Net Interest	52	53	48	41
Other Income	208	168	160	185
Profit Before Tax	**1,871**	**1,713**	**2,323**	**2,820**
Margin (%)	*15.0*	*12.3*	*14.5*	*15.3*
Total Tax	457	428	581	705
Effective Tax Rate (%)	*24.4*	*25.0*	*25.0*	*25.0*
Profit After Tax	**1,413**	**1,285**	**1,742**	**2,115**
Minority Interest	16	10	10	10
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,398**	**1,275**	**1,732**	**2,105**
YoY gr. (%)	*16.9*	*(8.8)*	*35.9*	*21.5*
Margin (%)	*11.2*	*9.1*	*10.8*	*11.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,398**	**1,275**	**1,732**	**2,105**
YoY gr. (%)	*16.9*	*(8.8)*	*35.9*	*21.5*
Margin (%)	*11.2*	*9.1*	*10.8*	*11.4*
Other Comprehensive Income	(8)	(10)	(10)	(10)
Total Comprehensive Income	1,390	1,265	1,722	2,095
Equity Shares O/s (mn)	**105**	**105**	**105**	**105**
EPS (INR)	**13.3**	**12.1**	**16.4**	**20.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**7,421**	**8,119**	**8,831**	**9,562**
Tangibles	7,367	8,060	8,765	9,487
Intangibles	54	59	65	75
Acc: Dep / Amortization	**2,605**	**3,176**	**3,801**	**4,480**
Tangibles	2,563	3,126	3,740	4,408
Intangibles	42	50	60	71
Net Fixed Assets	**4,817**	**4,942**	**5,030**	**5,082**
Tangibles	4,804	4,934	5,025	5,079
Intangibles	12	9	5	3
Capital Work In Progress	600	349	321	201
Goodwill	4	4	4	4
Non-Current Investments	98	100	130	187
Net Deferred Tax Assets	(76)	(98)	(112)	(129)
Other Non-Current Assets	153	225	273	315
Current Assets				
Investments	1,197	1,197	1,197	1,197
Inventories	3,540	3,753	4,171	4,758
Trade Receivables	2,734	3,178	3,644	4,201
Cash & Bank Balance	113	965	1,866	3,029
Other Current Assets	398	461	529	610
Total Assets	**13,665**	**15,250**	**17,252**	**19,683**
Equity				
Equity Share Capital	527	527	527	527
Other Equity	10,889	12,059	13,685	15,685
Total Networth	**11,416**	**12,586**	**14,212**	**16,212**
Non-Current Liabilities				
Long Term Borrowings	487	594	639	693
Provisions	146	140	160	185
Other Non Current Liabilities	1	1	1	1
Current Liabilities				
ST Debt / Current of LT Debt	176	183	214	233
Trade Payables	665	804	922	1,063
Other Current Liabilities	689	825	962	1,127
Total Equity & Liabilities	**13,665**	**15,250**	**17,252**	**19,683**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	1,871	1,713	2,323	2,820
Add. Depreciation	531	572	624	679
Add. Interest	52	53	48	41
Less Financial Other Income	208	168	160	185
Add. Other	(113)	-	-	-
Op. Profit before WC Changes	2,340	2,338	2,995	3,540
Net Changes-WC	(528)	(511)	(693)	(913)
Direct Tax	(440)	(422)	(570)	(691)
Net Cash from Op. Activities	**1,372**	**1,405**	**1,732**	**1,936**
Capital Expenditures	(1,378)	(600)	(600)	(600)
Interest / Dividend Income	35	-	-	-
Others	(281)	80	(162)	(111)
Net Cash from Invt. Activities	**(1,625)**	**(520)**	**(762)**	**(711)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	76	-	-	-
Dividend Paid	(158)	(105)	(105)	(105)
Interest Paid	(24)	(53)	(48)	(41)
Others	(94)	125	85	83
Net Cash from Fin. Activities	**(200)**	**(34)**	**(68)**	**(63)**
Net Change in Cash	**(453)**	**851**	**901**	**1,163**
Free Cash Flow	(40)	805	1,132	1,336

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**3,177**	**3,230**	**3,192**	**3,401**
YoY gr. (%)	*20.1*	*8.4*	*10.6*	*6.0*
Raw Material Expenses	1,560	1,577	1,607	1,744
Gross Profit	1,617	1,653	1,586	1,657
Margin (%)	*50.9*	*51.2*	*49.7*	*48.7*
EBITDA	**569**	**577**	**533**	**506**
YoY gr. (%)	*25.7*	*23.3*	*7.7*	*(16.2)*
Margin (%)	*17.9*	*17.9*	*16.7*	*14.9*
Depreciation / Depletion	135	137	143	146
EBIT	**435**	**440**	**390**	**359**
Margin (%)	*13.7*	*13.6*	*12.2*	*10.6*
Net Interest	12	13	13	13
Other Income	31	58	12	77
Profit before Tax	**454**	**486**	**390**	**423**
Margin (%)	*14.3*	*15.0*	*12.2*	*12.4*
Total Tax	122	121	99	105
Effective Tax Rate (%)	*27.0*	*24.8*	*25.4*	*24.9*
Profit After Tax	**331**	**365**	**291**	**317**
Minority Interest	4	7	5	4
Share Profit from Associate	-	-	-	-
Adjusted PAT	**327**	**358**	**286**	**313**
YoY gr. (%)	*11.6*	*16.1*	*-*	*(26.5)*
Margin (%)	*10.3*	*11.1*	*8.9*	*9.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**327**	**358**	**286**	**313**
YoY gr. (%)	*11.6*	*16.1*	*-*	*(26.5)*
Margin (%)	*10.3*	*11.1*	*8.9*	*9.2*
Other Comprehensive Income	(1)	-	(2)	2
Total Comprehensive Income	**326**	**358**	**284**	**316**
Avg. Shares O/s (mn)	105	105	105	105
EPS (INR)	**3.1**	**3.4**	**2.7**	**3.0**

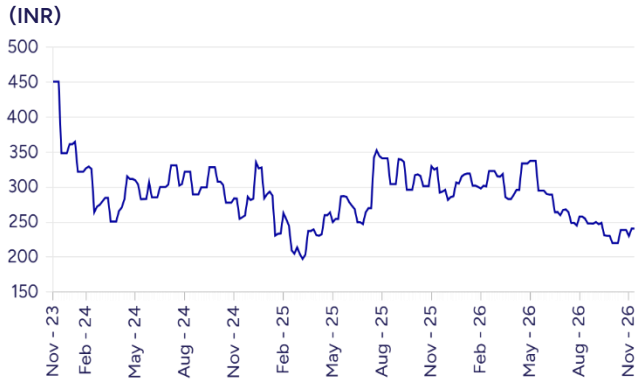
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	13.3	12.1	16.4	20.0
CEPS	18.3	17.5	22.4	26.4
BVPS	108.3	119.4	134.8	153.8
FCF	-	7.6	10.7	12.7
DPS	1.0	1.0	1.0	1.0
Return Ratio (%)				
RoCE	15.0	12.6	15.6	16.6
ROIC	12.8	11.4	14.9	16.9
RoE	12.9	10.6	12.9	13.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	164	160	157	156
Valuation (x)				
PER	17.8	19.5	14.3	11.8
P/B	2.2	2.0	1.7	1.5
P/CEPS	12.9	13.4	10.5	8.9
EV/EBITDA	10.8	10.8	8.0	6.4
EV/Sales	1.9	1.7	1.4	1.2
Dividend Yield (%)	0.4	0.4	0.4	0.4
FCFF Yield (%)	-	3.2	4.6	5.4
PEG Ratio	1.1	(2.2)	0.4	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	397	228
2	12-Aug-26	BUY	409	248
3	08-Jul-26	BUY	406	261
4	23-May-26	Buy	411	295
5	08-Apr-26	BUY	387	296
6	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	169	104
2	Chalet Hotels	BUY	1082	847
3	Delhivery	BUY	541	386
4	DOMS Industries	BUY	2783	2067
5	Flair Writing Industries	BUY	397	228
6	Imagicaaworld Entertainment	BUY	63	49
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5177	4675
9	Lemon Tree Hotels	BUY	155	113
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	141	125
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1833	1307
15	Samhi Hotels	BUY	214	148
16	TCI Express	HOLD	567	501
17	V.I.P. Industries	SELL	266	281
18	Zee Entertainment Enterprises	BUY	101	66

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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