

Name of the Issue: Flair Writing Industries Limited

1 Type of Issue Initial Public Offer

2 Issue Size (Rs. Mn) 5,930.00 million*

*Source: Prospectus dated November 25, 2023

3 Grade of issue along with name of the rating agency

Name NA
Grade NA

4 Subscription Level (Number of times) 48.98*

* excluding Anchor Investor Portion and after removing multiple and duplicate bids

Source: Minutes for basis of allotment dated November 29, 2023

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) On Allotment **	12.16
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 30, 2023)	10.96
(iii) at the end of 1st FY (March 31, 2024)	11.11
(iv) at the end of 2nd FY (March 31, 2025)	9.61
(v) at the end of 3rd FY (March 31, 2026)	10.64

**Basis of Allotment (excluding pre-issue QIB holding)

6 Financials of the issuer

Parameters	(Rs. Millions)		
	1st FY (March 31,2024)	2nd FY (March 31,2025)	3rd FY (March 31,2026)
Income from operations	9,787.30	10,798.60	12,501.10
Net Profit/(Loss) for the period	1,184.80	1,190.84	1,413.50
Paid-up equity share capital	527.00	527.00	527.00
Reserves excluding revaluation reserves	8,462.40	9,657.86	10,889.30

7 Trading Status

The equity shares of Flair Writing Industries Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2025)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2026)	Frequently traded

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2024)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2025)	Bishan Singh Rawat	Resigned
	Deven Shah	Appointed
(iii) at the end of 3rd FY (March 31, 2026)	Nil	Nil

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

Particulars	Expected date of commencement	Expected date of completion
Acquisition of land	October 5, 2023	October 16, 2023
Government approval for construction	February 2024	March 2024
Final approval of construction plan	March 2024	March 2024
Construction of the New Valsad Unit	April 2024	February 2025
Installation of machinery & moulds	March 2025	June 2025
Commencement of production	July 2025	July 2025

(ii) Actual implementation

The implementation for Setting up the New Valsad Unit has been completed as per the timeline as mentioned in the Prospectus.

(iii) Reasons for delay in implementation, if any Not applicable

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

Particulars	Amount which will be financed from Net Proceeds	Estimated Depoyment (Rs. Million)		
		Fiscal 2024	Fiscal 2025	Fiscal 2026
Setting up the New Valsad Unit	559.93	-	411.63	148.30
Funding capital expenditure of our Company and our Subsidiary, Flair Writing Equipments Private Limited	867.48	271.62	595.86	-
Funding working capital requirements of our Company and our Subsidiaries, Flair Writing Equipments Private Limited and Flair Cyrosil Industries Private Limited	770.00	440.00	330.00	-
Repayment/pre-payment, in part or full, of certain borrowings availed by our Company and our Subsidiaries, Flair Writing Equipments Private Limited and Flair Cyrosil Industries Private Limited	430.00	430.00	-	-
General corporate purposes	102.96	50.00	53.96	-
Total	2,730.37	1,191.62	1,391.45	148.30

(ii) Actual utilization

Particulars	Amount which will be financed from Net Proceeds	(Rs. Million)	
		Actual Utilisation of Net Proceeds	Pending Utilisation

Setting up the New Valsad Unit	559.93	559.93	-
Funding capital expenditure of our Company and our Subsidiary, Flair Writing Equipments Private Limited	867.48	867.48	-
Funding working capital requirements of our Company and our Subsidiaries, Flair Writing Equipments Private Limited and Flair Cyrosil Industries Private Limited	770.00	770.00	-
Repayment/pre-payment, in part or full, of certain borrowings availed by our Company and our Subsidiaries, Flair Writing Equipments Private Limited and Flair Cyrosil Industries Private Limited	430.00	430.00	-
General corporate purposes	102.96	102.96	-
Total	2,730.37	2,730.37	-

Source: Stock Exchange Filings

(iii) Reasons for deviation, if any

Not applicable

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	Not applicable
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	Not applicable
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	Not applicable

12 Pricing Data

Designated Stock Exchange	NSE
Issue Price (Rs.)	304.00
Listing Date	1-Dec-23

Price parameters	At close of listing day	Close of 30th calendar day from listing day ie. December 31, 2023	Close of 90th calendar day from listing day ie February 29, 2024	As at the end of the 1st FY after the listing of the issue (31st March,2024)		
				Closing price	High	Low
Market Price	450.90	348.65	277.75	250.85	514.40	246.10
Nifty50*	20,267.90	21,731.40	21,951.15	22,326.60	22,526.60	17,312.75
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March,2025)			As at the end of the 3rd FY after the listing of the issue (31st March,2026)		
	Closing price	High	Low	Closing price	High	Low
Market Price	225.09	232.25	224.51	283.65	357.00	217.61
Nifty50*	23,519.35	23,649.40	23,450.20	22,331.40	26,373.20	21,743.65

* Being index of NSE, the designated stock exchange. Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

⁽¹⁾ The pricing data is not disclosed as the relevant fiscal years have not been completed

13 Basis for Issue Price

Accounting ratio	Face Value per share (Rs.)	As disclosed in offer document*	At the end of 1st FY (March 31,2024)	At the end of 2nd FY (March 31,2025)	At the end of 3rd FY (March 31,2026)	
EPS (Diluted)	Company					
	Consolidated	5	12.66	12.19	11.35	13.26
	Peer Group:					
	Linc Limited	10	25.15	23.00	6.50	5.50
	Kokuyo Camlin Limited	1	2.44	4.37	0.58	2.47
	Cello World Limited	5	13.17	15.60	15.50	14.70
	Industry Avg		NA	14.32	7.53	7.56
P/E	Company					
	Consolidated	5	24.01	20.58	19.83	21.39
	Peer Group:					
	Linc Limited	10	28.09	22.32	15.74	15.70
	Kokuyo Camlin Limited	1	65.98	25.39	198.28	28.92
	Cello World Limited	5	59.32	49.66	35.24	26.39
	Industry Avg		NA	32.46	83.09	23.67
RoNW (%)	Company					
	Consolidated	5	31.17	13.18	11.74	12.38
	Peer Group:					
	Linc Limited	10	23.37	16.83	16.54	14.23
	Kokuyo Camlin Limited	1	9.47	14.79	1.92	7.70
	Cello World Limited	5	23.17	30.99	20.40	14.47
	Industry Avg		NA	20.87	12.95	12.13
NAV per share	Company					
	Consolidated	5	46.90	34.12	96.63	108.31
	Peer Group:					
	Linc Limited	10	119.17	137.45	39.29	43.33
	Kokuyo Camlin Limited	1	26.18	29.54	13.15	32.10
	Cello World Limited	5	56.84	54.15	30.15	103.75
	Industry Avg		NA	73.71	27.53	59.73

Notes

* Sourced from Prospectus dated November 29, 2023.

Source : Audited Financial Statements submitted to Stock Exchange

14 Any other material information

Particulars	Date	Remarks
Not applicable		

Source: Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com