

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) *	Not Available

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

* QIB Holding not disclosed as reporting for relevant period has not been completed.

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	Not Available
Net Profit/(Loss) for the period	1,184.80	1,190.84	Not Available
Paid-up equity share capital	527.00	527.00	Not Available
Reserves excluding revaluation reserves	8,462.40	9,657.86	Not Available

* Financials not available as reporting for the relevant years has not been completed.

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) *	Not Available

* Trading status not disclosed as the relevant fiscal years have not been completed.

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)	-	-
(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) *	Not Available	Not Available

* Changes in Directors of Issuer not updated as the relevant financial years have not been completed

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(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	Actual Utilisation of Net Proceeds as on September 30, 2025 (Rs. Million)	
		Actual Utilisation of Net Proceeds as on September 30, 2025	Pending Utilisation
Setting up the New Valsad Unit	559.93	286.70	273.23
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	2,457.14	273.23

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) ⁽¹⁾		
	Closing price	High	Low	Closing price	High	Low
Market Price	225.1	232.3	224.5	Not Available	Not Available	Not Available
Nifty50*	23,519.4	23,649.4	23,450.2	Not Available	Not Available	Not Available

* 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				
	<i>Consolidated</i>	5	12.66	12.19	11.35
	Peer Group:				
	<i>Linc Limited</i>	10	25.15	23.00	6.50
	<i>Kokuyo Camlin Limited</i>	1	2.44	4.37	0.58
	<i>Cello World Limited</i>	5	13.17	15.60	15.50
	Industry Avg		NA	14.32	7.53
P/E	Company				
	<i>Consolidated</i>	5	24.01	20.58	19.83
	Peer Group:				
	<i>Linc Limited</i>	10	28.09	22.32	15.74
	<i>Kokuyo Camlin Limited</i>	1	65.98	25.39	198.28
	<i>Cello World Limited</i>	5	59.32	49.66	35.24
	Industry Avg		NA	32.46	83.09
RoNW (%)	Company				
	<i>Consolidated</i>	5	31.17	13.18	11.74
	Peer Group:				
	<i>Linc Limited</i>	10	23.37	16.83	16.54
	<i>Kokuyo Camlin Limited</i>	1	9.47	14.79	1.92
	<i>Cello World Limited</i>	5	23.17	30.99	20.40
	Industry Avg		NA	20.87	12.95
NAV per share	Company				
	<i>Consolidated</i>	5	46.90	34.12	96.63
	Peer Group:				
	<i>Linc Limited</i>	10	119.17	137.45	39.29
	<i>Kokuyo Camlin Limited</i>	1	26.18	29.54	13.15
	<i>Cello World Limited</i>	5	56.84	54.15	30.15
	Industry Avg		NA	73.71	27.53

Notes

* Sourced from Prospectus dated November 29, 2023.

**Not available as the relevant fiscal years have not been completed / information not disclosed

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