

Fiem's performance in Q2FY24 was largely in line with our estimate on Revenue/EBIDTA and margin front. In Q2FY24, Fiem delivered a decent set of performance despite muted 2W industry growth and was also able to manage margin above 13% level. Revenue during the quarter came at Rs.5.1bn (-3% YoY / +7.3% QoQ). Operating profit for the quarter came at Rs.681mn (-5.7% / +12% QoQ) vs est. of Rs.695mn and margin for the quarter improved on a sequential basis by 54bps to 13.4% vs est. of 13.3%. On YoY basis, margin contracted by 38bps due to higher staff cost. PAT for the quarter stood at Rs.435mn (+6.7% YoY / +22.5% QoQ).

Lighting segment's revenue dropped by 1% YoY to Rs. 3.68bn, and Plastic Moulded parts revenue de-grew by 7.6% YoY to Rs. 567mn. The RVM segment witnessed a single digit growth of 1% YoY to Rs. 615mn. Going forward, the management expects to register a healthy growth in H2FY24 driven by overall auto industry growth, new projects (models), and an increasing share of LED content.

- **Gogoro partnership to bring higher content value:** The MoU entails FIEM to manufacture and assemble key components for EVs, including Hub Motor Assembly, Electric Control Unit (ECU), and Motor Control Unit (MCU). This collaboration, coupled with FIEM's supply of lighting and mirror solutions for Gogoro's domestic and export markets, positions the company as a primary beneficiary of the EV revolution.
- Initially, this production is for the domestic market and will begin with CKD (Completely Knocked Down) units. The company expects to localize this product within the next year. The content value is expected to be in the range of Rs.13-14k per unit, with margins improving over time, albeit being lower initially. During the quarter, the company started supplying MCU and HUB motors to Gogoro and going forward expect to supply EV related components to other OEMs as well. We expect that FIL will be the primary beneficiary of this EV opportunity over the next few years.
- **Leading market share in EV lighting:** Fiem's current EV revenue share is around ~6% and the company boasts certain marquee clients such as Ola, Okinawa, Bounce, and Hero Electric and is also in discussion with incumbent OEMs. The company will also supply lighting solutions to the newly launched OLA scooter and MC in EV space.
- The penetration of EVs in India is currently in the low single digits, but this is expected to change dramatically over the next 3 to 5 years, and by the year 2030, it could hit a penetration level of between 30-40% as it is evident in the EV retail sales which has recovered well despite reduction in FAME-II subsidy.
- **Outlook & Valuation:** We maintain our positive view on the stock driven by continued dominance in the E-2W lighting segment, healthy free cash flow generation, and the addition of new clients, diversification into PV segment and partnership with Gogoro. We understand FIEM is poised for healthy growth in the coming year. We maintain **OUTPERFORM** rating on the stock with a TP of Rs. 2,098 (16X of FY25E EPS).

### Quarterly performance (consol)

Particulars (Rs.mn)	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
<b>Net Sales (incl OOI)</b>	<b>5,094</b>	<b>5,252</b>	<b>(3.0)</b>	<b>4,746</b>	<b>7.3</b>
Material Exp	3,119	3,239	(3.7)	2,925	6.6
Gross Profit	1,975	2,012	(1.8)	1,821	8.5
Employee Exp	735	637	15.4	681	8.0
Other Exp	559	654	(14.4)	532	5.2
<b>EBITDA</b>	<b>681</b>	<b>722</b>	<b>(5.7)</b>	<b>608</b>	<b>11.9</b>
Depreciation	586	584	0.4	500	17.2
<b>EBIT</b>	<b>94</b>	<b>138</b>	<b>(31.5)</b>	<b>108</b>	<b>(12.6)</b>
Other Income	40	18	116.2	35	13.5
Interest Cost	4	18	(77.8)	17	(76.8)
<b>PBT</b>	<b>582</b>	<b>566</b>	<b>2.9</b>	<b>483</b>	<b>20.6</b>
EO Items	-	-	NA	-	NA
Tax	147	158	(7.0)	128	15.2
<b>RPAT</b>	<b>435</b>	<b>407</b>	<b>6.7</b>	<b>355</b>	<b>22.5</b>
<b>APAT</b>	<b>435</b>	<b>407</b>	<b>6.7</b>	<b>355</b>	<b>22.5</b>
<b>Adj EPS (Rs)</b>	<b>33.0</b>	<b>31.0</b>	<b>6.7</b>	<b>27.0</b>	<b>22.5</b>

Margin Analysis	Q2FY24	Q2FY23	YoY (bps)	Q1FY24	QoQ (bps)
Gross Margin (%)	38.8	38.3	46	38.4	41
Employee Exp. % of Sales	14.4	12.1	231	14.3	9
Other Op. Exp % of Sales	11.0	12.4	(146)	11.2	(22)
EBITDA Margin (%)	13.4	13.7	(38)	12.8	54
Tax Rate (%)	25.3	28.0	(269)	26.5	(117)
APAT Margin (%)	8.5	7.8	78	7.5	106

Source: Company, CEBPL

Nov 10, 2023	
CMP (Rs)	1,751
Target Price (Rs)	2,098
Potential Upside (%)	19.8

### Company Info

BB Code	FIEM IN EQUITY
ISIN	INE737H01014
Face Value (Rs.)	10.0
52 Week High (Rs.)	2,109
52 Week Low (Rs.)	1,421
Mkt Cap (Rs bn.)	23.0
Mkt Cap (\$ bn.)	0.27
Shares o/s (Mn.)/F. Float (%)	13.1/33.0
TTM EPS (Rs)	113.2
FY25E EPS (Rs)	131.1

### Shareholding Pattern (%)

	Sept-23	Jun-23	Mar-23
Promoters	66.56	66.56	66.56
FII's	2.90	3.94	3.92
DII's	0.86	0.81	0.80
Public	29.68	28.69	28.72

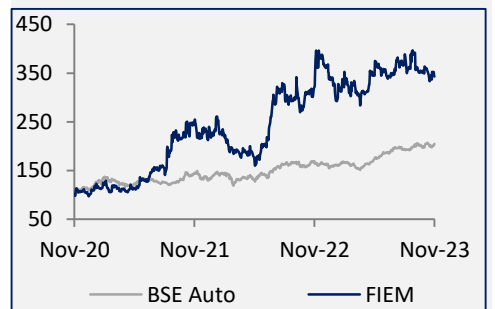
### Relative Performance (%)

YTD	3Y	2Y	1Y
FIEM	243.0	40.7	6.7
BSE Auto	115.9	62.2	25.5

### Year end March (INR bn)

Particular	FY23	FY24E	FY25E
Revenue	18.5	20.4	22.4
Gross Profit	7.2	7.8	8.6
EBITDA	2.5	2.8	3.1
EBITDA (%)	13.5	13.5	13.7
EPS (INR)	106.3	116.4	131.1

### Rebased Price Performance



Kripashankar Maurya, AVP

kripashankar.maurya@choiceindia.com  
Ph: +91 22 6707 9949

CA Yogesh Soni

Email: yogesh.soni@choiceindia.com  
Ph: +91 22 6707 9919

**CEBPL Estimates vs Actual**

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	5,094	5,223	(2.5)
EBIDTA	681	695	(2)
EBIDTA Margin (%)	13.4	13.3	6 bps
PAT	435	420	4

Source: Company, CEBPL

**Changes in Estimates**

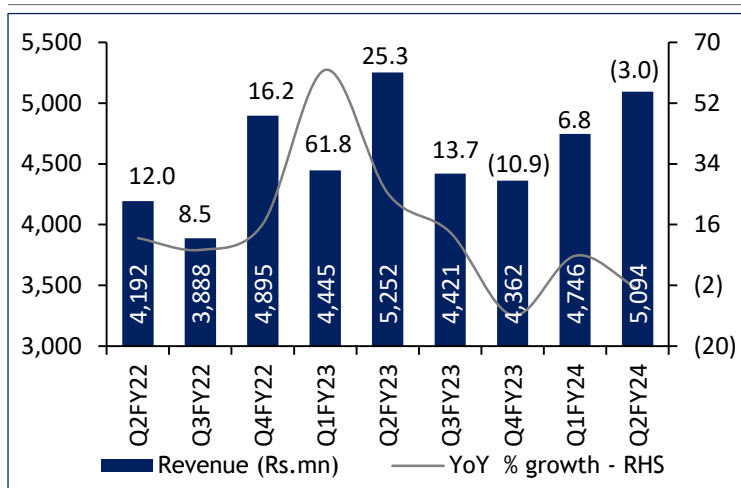
Income Statement (INR Mn.)	FY24E			FY25E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	20,365	21,251	(4.2)	22,426	23,809	(5.8)
EBITDA	2,752	2,873	(4.2)	3,062	3,253	(5.9)
EBITDA Margin(%)	13.5	13.5	1bps	13.7	13.7	(5)bps
APAT	1,531	1,620	(5.5)	1,726	1,865	(7.5)

Source: Company, CEBPL

**Management Call - Highlights**

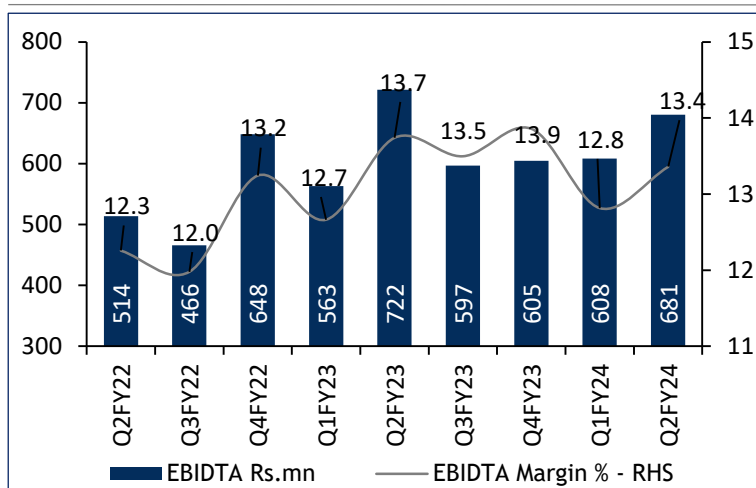
- The management expects healthy pickup in 2W market in H2FY24.
- HD X440 volumes are ramping up, and the company is also working on Yamaha 155 scooter. Additionally, started supplying to Jupiter 125 and new 3W model.
- In EV, the company added Polaris .
- Capex incurred of Rs.510mn in H1FY24 and total capex for FY24 would be Rs.1bn.
- The management expects some meaningful numbers from Gogoro in coming quarter.
- EV revenue is around 6% during the quarter.
- The company is under going enhanced capex which is basically a replacement capex related to fire incidence.
- Yamaha volumes are down due to export business not performing well. In domestic market, revenue is growing. There are 7 projects under plan which will be launched over next 2 years. 90% of these projects are new and rest is from facelift.
- The SOB with HMSI remains same.
- The company is expecting 2 more models from Hero in next year. Started supplying MCU and HUB motors to Gogoro.

Revenue and growth trend



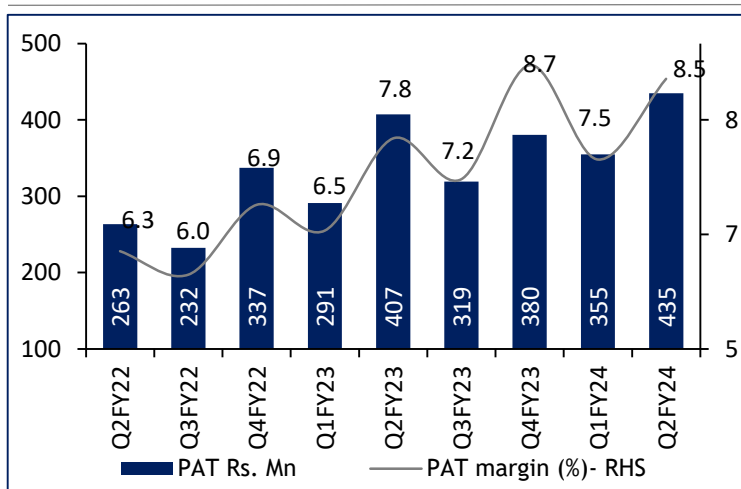
Source: Company, CEBPL

Consol. EBITDA and Margin (%)



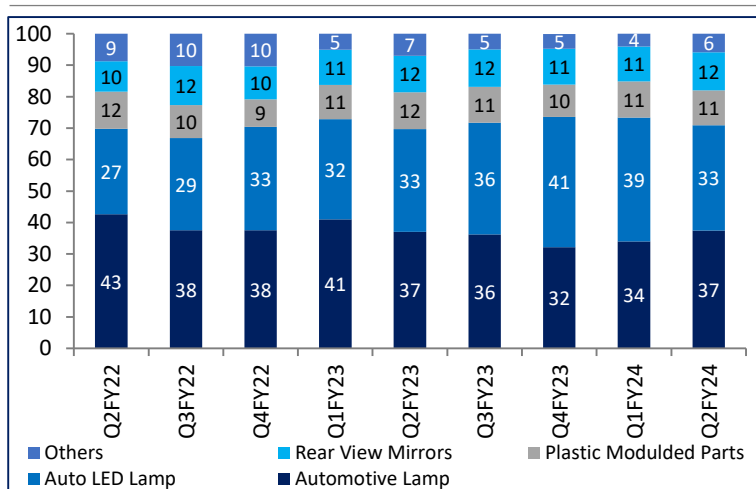
Source: Company, CEBPL

PAT and PAT margin (%)



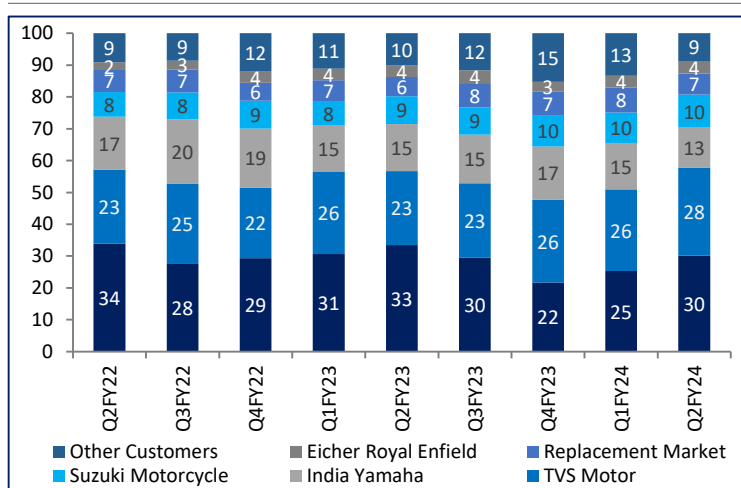
Source: Company, CEBPL

Quarterly Segment Mix (%)



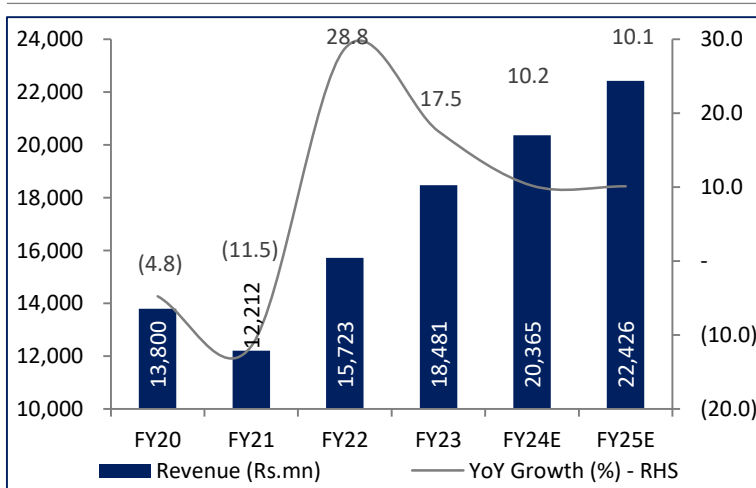
Source: Company, CEBPL

Client mix (%)



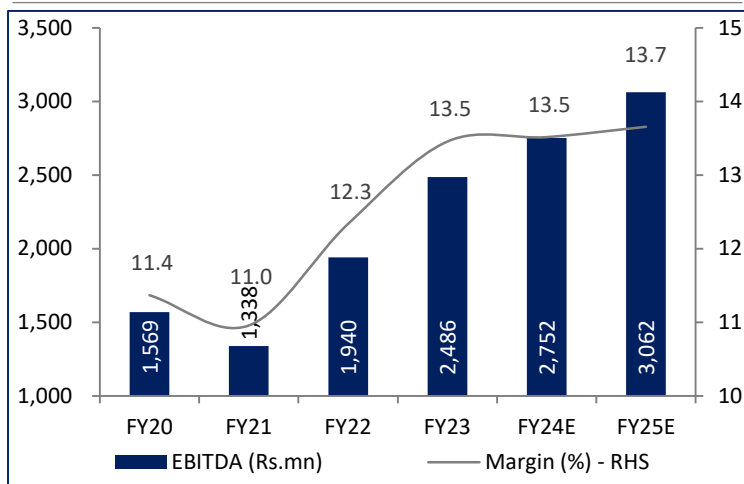
Source: Company, CEBPL

Revenue to improve led 2W recovery



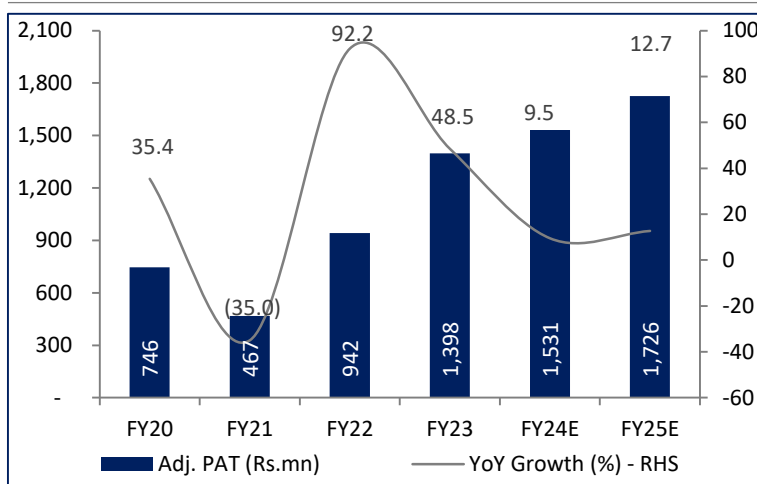
Source: Company, CEBPL

**EBITDA Margin (%) to improve led by Oplev**



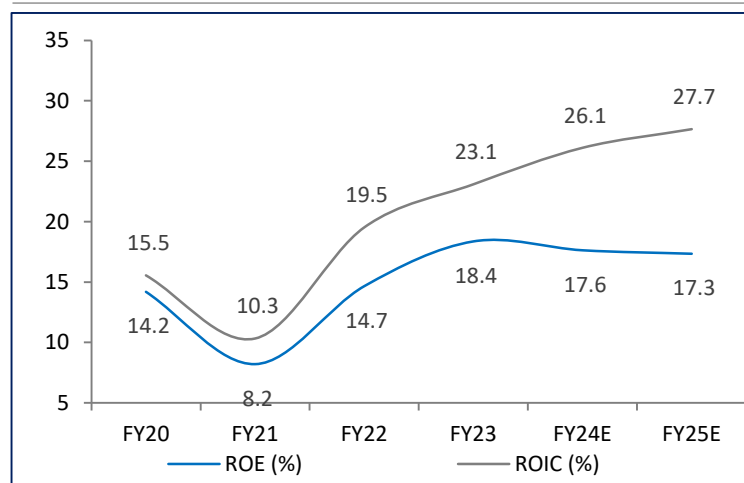
Source: Company, CEBPL

**PAT and YoY Growth (%)**



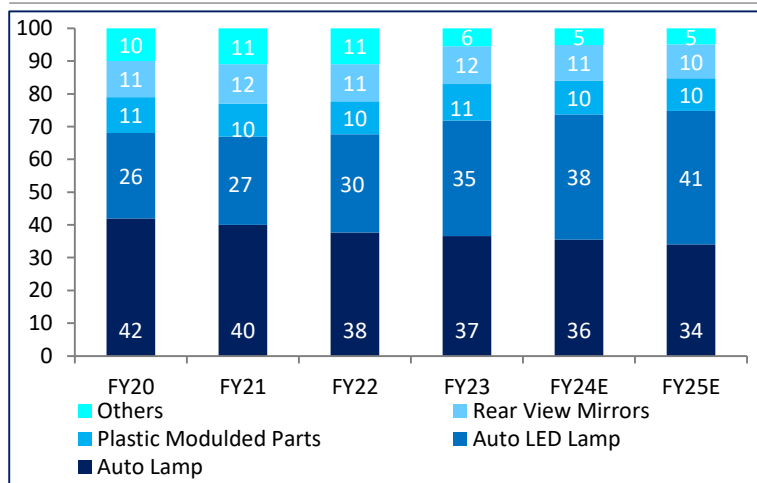
Source: Company, CEBPL

**RoE (%) and ROIC (%) Trend**



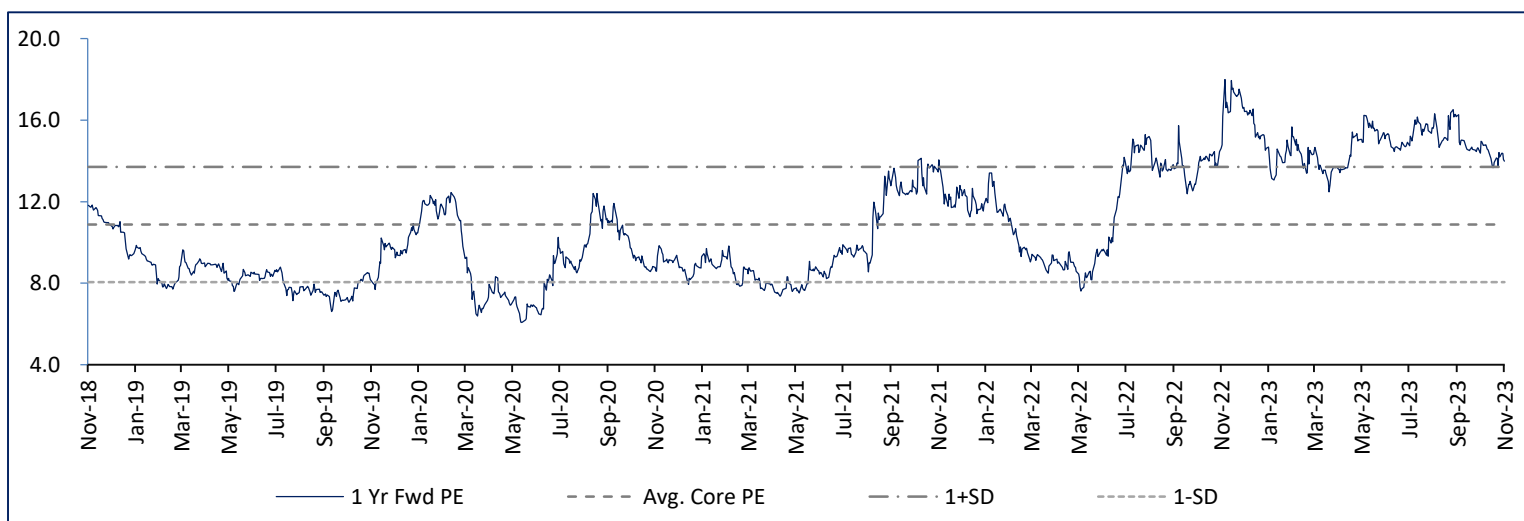
Source: Company, CEBPL

**Annual Segment Mix (%)**



Source: Company, CEBPL

**1 Year Forward PE Band (X)**



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn.)

Particular	FY21	FY22	FY23	FY24E	FY25E
Revenue	12,212	15,723	18,481	20,365	22,426
Gross profit	4,666	5,862	7,166	7,783	8,583
EBITDA	1,338	1,940	2,486	2,752	3,062
Depreciation	572	590	634	685	748
EBIT	766	1,350	1,852	2,068	2,314
Interest Expense	116	86	74	80	70
Other Income	32	26	108	110	120
Extraordinary item	(32)	-	-	-	-
Reported PAT	469	953	1,399	1,531	1,726
Adjusted PAT	467	942	1,398	1,531	1,726
EPS (Rs)	37.2	71.6	106.3	116.4	131.1
NOPAT	493	879	1,678	1,493	1,710

## Balance sheet (Consolidated in INR Mn.)

Particular	FY21	FY22	FY23	FY24E	FY25E
Net worth	5,693	6,422	7,612	8,682	9,947
Minority Interest	-	-	-	-	-
Deferred tax	362	326	222	222	222
Total debt	522	212	-	50	100
Other liabilities & provisions	295	289	363	363	363
<b>Total Net Worth &amp; liabilities</b>	<b>6,873</b>	<b>7,249</b>	<b>8,197</b>	<b>9,317</b>	<b>10,632</b>
Net Fixed Assets	5,473	5,079	4,936	4,984	5,236
Capital Work in progress	27	7	53	53	53
Investments	210	768	2	502	502
Cash & bank balance	1,105	684	1,831	2,624	3,174
Loans & Advances & other assets	244	176	218	112	162
Net Current Assets	920	1,220	2,986	3,665	4,678
<b>Total Assets</b>	<b>6,873</b>	<b>7,249</b>	<b>8,197</b>	<b>9,317</b>	<b>10,632</b>
Capital Employed	6,215	6,634	7,612	8,732	10,047
Invested Capital	5,109	5,950	5,780	6,109	6,873
Net Debt	(584)	(472)	(1,831)	(2,574)	(3,074)
FCFF	1,229	726	757	2,892	2,813

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY21	FY22	FY23	FY24E	FY25E
CFO	1,359	922	1,309	3,492	3,313
Capex	(130)	(196)	(552)	(600)	(500)
FCFF	1,229	726	757	2,892	2,813
CFI	(120)	(738)	385	(1,100)	(500)
CFF	(268)	(606)	(682)	(491)	(481)

Ratio Analysis	FY21	FY22	FY23	FY24E	FY25E
<b>Growth Ratios (%)</b>					
Revenue	(11.5)	28.8	17.5	10.2	10.1
EBITDA	(14.7)	45.0	28.2	10.7	11.3
PAT	(35.0)	92.2	48.5	9.5	12.7
<b>Margin ratios (%)</b>					
EBITDA Margins	11.0	12.3	13.5	13.5	13.7
PAT Margins	3.8	6.0	7.6	7.5	7.7
<b>Performance Ratios (%)</b>					
OCF/EBITDA (X)	1.0	0.5	0.5	1.3	1.1
OCF/IC	26.6	15.5	22.6	57.2	48.2
RoE	8.2	14.7	18.4	17.6	17.3
ROCE	12.3	20.3	24.3	23.7	23.0
RoIC (Post tax)	10.3	19.5	23.1	26.1	27.7
ROIC (Pre tax)	14.3	26.4	31.1	35.8	37.9
<b>Turnover Ratios (days)</b>					
Inventory	35	43	42	40	40
Debtors	24	41	40	40	40
Payables	51	61	60	55	50
Cash Conversion Cycle	(6)	12	15	19	25
<b>Financial Stability ratios (x)</b>					
Net debt to Equity	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)
Net debt to EBITDA	(0.4)	(0.2)	(0.7)	(0.9)	(1.0)
Interest Cover	6.6	15.7	24.9	25.8	33.1
<b>Valuation metrics</b>					
Fully diluted shares (mn)	13	13	13	13	13
Price (Rs)	1751	1751	1751	1751	1751
Market Cap (Rs. Mn)	23,043	23,043	23,043	23,043	23,043
PE(x)	47	24	16	15.0	13.4
EV (Rs.mn)	22,459	22,571	21,212	20,469	19,968
EV/EBITDA (x)	17	12	9	7	7
Book value (Rs/share)	433	488	578	660	756
Price to BV (x)	4.0	3.6	3.0	2.7	2.3
EV/OCF (x)	17	24	16	6	6

Source: Company, CEBPL

## Historical recommendations and target price: Fiem Industries Ltd.



### Fiem Industries Ltd.

1.	25-07-2022	Outperform,	Target Price Rs. 1,900
2.	17-08-2022	Outperform,	Target Price Rs. 1,900
3.	14-11-2022	Outperform,	Target Price Rs. 2,155
4.	16-02-2023	Outperform,	Target Price Rs. 2,112
5.	02-06-2023	Outperform,	Target Price Rs. 2,118
6.	17-08-2023	Outperform,	Target Price Rs. 2,126
7.	10-11-2023	Outperform,	Target Price Rs. 2,098

### Institutional Research Team

Kripashankar Maurya	AVP - Institutional Research – Automobiles/Defence/Healthcare	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6767 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
CA Yogesh Soni	Analyst - Automobiles	yogesh.soni@choiceindia.com	+91 22 6707 9919
Putta Ravi Kumar	Associate - Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9512
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9886 /877 /878 /879

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<b>NEUTRAL</b>	The security expected to show downside or upside returns by 5% over the next 12 months
<b>REDUCE</b>	The security expected to show less than -5% to greater than -15% over the next 12 months
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Choice Equity Broking Private Limited-Research Analyst - INH00000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer-Swati Matkar. Tel. 022-6707 9999-Ext. 896. Email- [Compliance@choiceindia.com](mailto:Compliance@choiceindia.com)

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- [jg@choiceindia.com](mailto:jg@choiceindia.com)

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