Choice Institutional Equities

Q2FY27 Result Update

Fiem Industries: New Programmes Enhance Growth Outlook

November 16, 2026 | CMP: INR 2,130 | Target Price: INR 2,700

Expected Share Price Return: 26.8% I Dividend Yield: 1.9% I Expected Total Return: 28.7%

BUY

Sector View: Neutral

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✓

Company Info	
BB Code	FIEM IN EQUITY
Face Value (INR)	10.0
52-w High/Low (INR)	2,669/1,643
Mkt Cap (Bn)	INR 56.1 / USD 0.6
Shares o/s (Mn)	26.3
3M Avg. Daily Volume	81,868

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	33.7	33.0	2.0	38.6	38.5	0.3
EBITDA	4.7	4.6	0.6	5.4	5.4	(0.4)
EBITDAM %	13.8	14.0	(20) bps	13.9	14.0	(10) bps
PAT	2.9	3.0	(3.1)	3.4	3.6	(5.3)
EPS (INR)	111.2	114.8	(3.1)	128.3	135.6	(5.3)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Est.	Dev.%
Revenue	9.4	8.3	13.4
EBITDA	1.3	1.1	14.0
EBITDAM %	14.0	13.9	7 bps
APAT	0.8	0.8	11.1

Key Financials

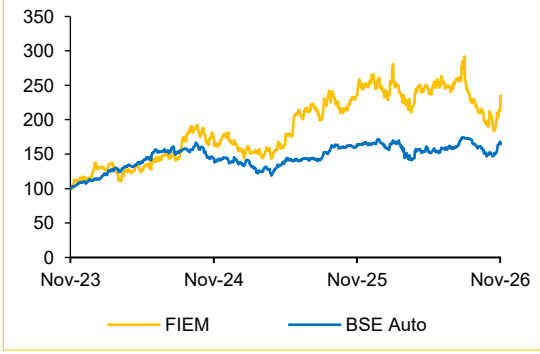
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	24.2	28.2	33.7	38.6	43.5
YoY (%)	19.4	16.2	19.7	14.6	12.6
EBITDA	3.2	4.0	4.7	5.4	6.1
EBITDAM %	13.3	14.1	13.8	13.9	14.0
Adj PAT	2.0	2.6	2.9	3.4	3.8
EPS (INR)	76.5	97.1	111.2	128.3	145.5
ROE %	19.4	21.0	20.9	20.8	20.3
ROCE %	23.7	24.8	25.8	26.0	25.6
PE(x)	18.4	19.7	19.2	16.6	14.6
EV/EBITDA	10.6	12.0	11.1	9.3	7.9

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	54.51	54.51	54.51
FIIs	5.86	7.03	6.86
DIIs	11.84	11.60	11.40
Public	27.79	26.86	27.23

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	64.7	19.4	0.6
FIEM	134.9	45.4	(1.5)



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Record Q2FY27 performance driven by strong OEM demand: FIEM delivered its highest-ever quarterly performance in Q2FY27, with revenue growing **31.0% YoY** and EBITDA/PAT increasing **32.3%/32.0% YoY**, respectively, supported by strong two-wheeler demand and healthy OEM performance. EBITDA margin expanded 14 bps YoY to **14.0%**, despite higher raw material costs, driven by operating leverage and disciplined cost control. TVS and Hero remained key growth contributors, with revenue from these customers increasing ~50% and doubling YoY, respectively.

Strong order pipeline and new model launches enhance growth visibility: The key highlight was the addition of over **100 two-wheeler model programmes** scheduled for launch over FY27–29E, representing potential incremental business of **INR 8,000–9,000 Mn over the next two years**. The company is also developing 8–10 upcoming Hero models, including high-volume programmes, while 4–5 new Yamaha export models targeting Japan and Europe are expected to launch in the coming year. EV business doubled YoY, supported by Ather, River and Simple Energy, with the company retaining sole-supplier status across all variants of Ather's Konark S and Z platform.

Strong growth outlook supported by capacity expansion and premiumisation: The management revised FY27E revenue growth expectation towards the upper end of its 15–20% guidance range, targeting ~20%. To support upcoming programmes, the company increased FY27E Capex guidance to **INR 1,500 Mn**, with a similar investment level indicated for FY28E. Current capacity utilisation stands at 75–80%, with incremental investments expected to deliver ~3x asset turnover. **We expect increasing LED penetration, EV adoption, premiumisation and new OEM programmes to drive sustained revenue growth and higher content per vehicle. We believe the strong order pipeline, improving operating leverage and capacity readiness position FIEM well for sustained earnings growth over the medium term.**

View and Valuation: We lower our FY27/28E EPS estimate by ~3/5% respectively, factoring in higher input costs, which may impact margins. We value the company at a maintained 20x P/E multiple on average FY28/29E EPS and retain our target price of **INR 2,700**. We upgrade our rating from '**ADD**' to '**BUY**', considering the recent stock price correction, strong growth visibility, rising LED penetration and increasing EV opportunities.

Q2FY27: Result is better than our estimate on all fronts

- Revenue was up 31.0% YoY and 20.9% QoQ to INR 9,373 Mn (vs CIE est. of INR 8,269 Mn)
- EBITDA was up 32.3% YoY and 26.1% QoQ to INR 1,310 Mn (vs CIE est. of INR 1,149 Mn). EBITDA margin was up 14 bps YoY and 58 bps QoQ to 14.0% (vs CIE est. of 13.9%)
- PAT was up 31.9% YoY and 29.5% QoQ to INR 840 Mn (vs CIE est. of INR 756 Mn)

FIEM (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Net Sales	9,373.4	7,153.9	31.0	7,753.9	20.9
Material Expenses	5,939.5	4,397.3	35.1	4,782.2	24.2
Employee Expenses	1,282.7	986.1	30.1	1,169.9	9.6
Other Operating Expenses	841.2	780.5	7.8	762.9	10.3
EBITDA	1,309.9	989.9	32.3	1,038.9	26.1
Depreciation	192.1	193.4	(0.6)	192.7	(0.3)
EBIT	1,117.8	796.6	40.3	846.2	32.1
Interest Cost	11.0	3.7	195.6	11.1	(1.2)
PBT	1,138.5	848.3	34.2	883.2	28.9
RPAT	840.0	636.7	31.9	648.8	29.5
APAT	840.0	636.7	31.9	648.8	29.5
Adj EPS (INR)	31.9	24.2	31.9	24.7	29.5
Margin Analysis	**Q2FY27**	**Q2FY26**	**YoY (bps)**	**Q1FY27**	**QoQ (bps)**
Material Exp. % of Sales	63.4	61.5	189.8	61.7	169.1
Employee Exp. % of Sales	13.7	13.8	(9.9)	15.1	(140.3)
Other Op. Exp % of Sales	9.0	10.9	(193.6)	9.8	(86.5)
EBITDA Margin (%)	14.0	13.8	13.7	13.4	57.6
Tax Rate (%)	26.2	24.9	126.2	26.5	(27.8)
APAT Margin (%)	9.0	8.9	6.1	8.4	59.4

Source: FIEM, Choice Institutional Equities

Management Call – Highlights

FIEM has won and is executing over 100 model programmes with two-wheeler OEMs, scheduled for launch over FY27–29, representing INR 8,000–9,000 Mn of incremental business over the next two years

The management revised FY27 CapEx guidance upwards from INR 1,000 Mn to approximately INR 1,500 Mn

The management expects periodic cost pass-through benefits in Q3/Q4 to offset input cost pressures and reiterated FY27 EBITDA margin guidance of ~14%

Financial performance

- Consolidated revenue grew 31.0% YoY to INR 9,318 Mn, marking the highest-ever quarterly sales, supported by a strong two-wheeler demand and a healthy OEM offtake
- EBITDA increased 32.3% YoY to INR 1,311 Mn, with EBITDA margin expanding 14 bps YoY to 14.0%, driven by operating leverage and better control over other operating expenses
- PAT grew 32.0% YoY to INR 842 Mn, reflecting strong operating performance

Customer-wise business updates

- **TVS Motor:** Revenue grew ~50% YoY, significantly outperforming TVS volume growth of ~27%, driven by higher LED content and premiumisation. FIEM supplies lighting for the refreshed TVS Radeon, featuring all-LED lighting and Jupiter 110
- **Honda (HMSI):** Revenue increased 20% YoY, ahead of Honda's production growth of ~15%. The company commenced supplies of headlamps, winkers and licence lamps for Rebel 300 and rear combination lamps for ADV 160. The management stated that the company has not participated in conventional-to-LED conversion programmes for 1–2 upcoming models, while its broader customer relationship and model pipeline remain healthy
- **Hero MotoCorp:** Business doubled YoY during Q2FY27. The company is working on 8–10 upcoming model programmes for launch next financial year, including high-volume models and second-source opportunities. It is also supplying lighting for Hero's upcoming electric motorcycle showcased at EICMA Milan

Product pipeline and EV opportunities

- Sales to EV OEMs doubled YoY, supported by increasing business from Ather, River and Simple Energy
- FIEM is the sole automotive lighting supplier across all variants of Ather's Konark S and Z platform, strengthening its position in premium EV lighting
- The management stated that LED adoption, EV penetration and premiumisation are driving a structural increase in lighting content per vehicle
- The company has won and is executing over 100 model programmes with two-wheeler OEMs, scheduled for launch over FY27–29E, representing INR 8,000–9,000 Mn of incremental business over the next two years

CapEx and capacity expansion

- Fiem invested INR 899 Mn in H1FY27 compared with INR 378 Mn in H1FY26
- The management revised FY27 Capex guidance upwards from INR 1,000 Mn to ~INR 1,500 Mn, with an additional INR 500–600 Mn investment planned in H2FY27E
- Investments are focused on expanding injection moulding and metallising capacities at Hosur and Mysore, closer to key OEM manufacturing locations
- The management indicated that a similar Capex outlay of approximately INR 1,500 Mn could continue in FY28
- Current capacity utilisation stands at 75–80%, closer to 80%, while incremental investments are expected to deliver an asset turnover of approximately 3x

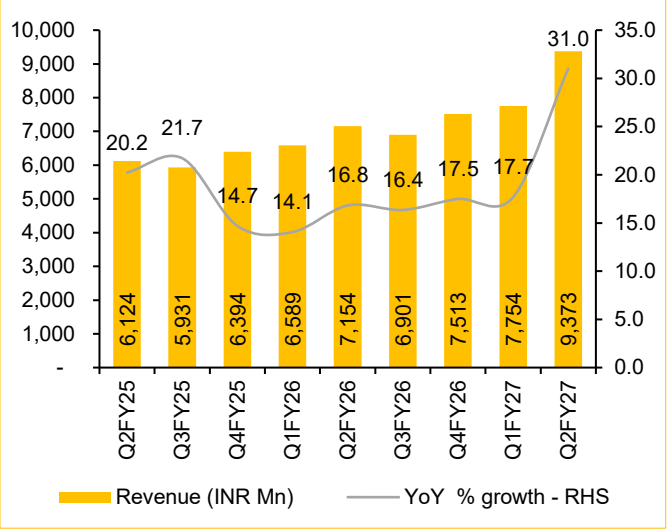
Four-wheeler business and technology

- FIEM is targeting 4–5 upcoming product launches across 2–3 customers in the four-wheeler segment next financial year; however, revenue contribution is expected to remain modest over the next 12 months
- The management stated that four-wheeler margins is expected to be broadly comparable with the two-wheeler business
- Light Control Modules, focus lighting and projection lighting solutions are under development, with certain products at the Proof of Concept stage and presented at DVN
- Mercedes and other international OEM programmes remain under evaluation and testing, with commercialisation dependent on customer approvals

Outlook

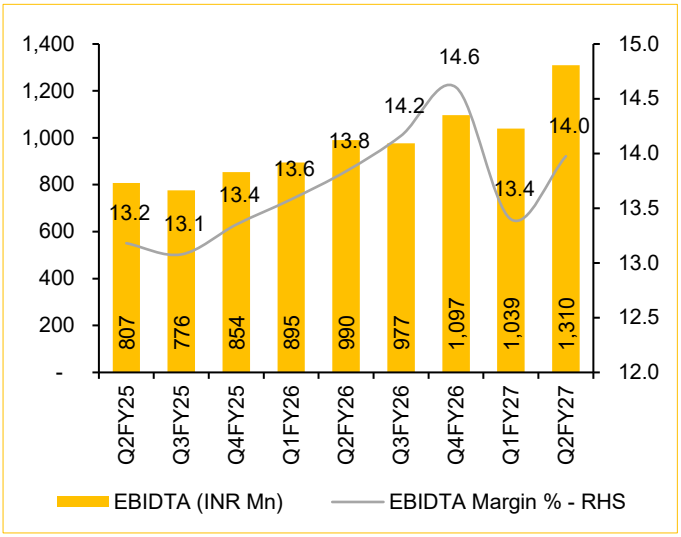
- The management expects periodic cost pass-through in Q3/Q4 to offset input cost pressures and reiterated FY27 EBITDA margin guidance of ~14%
- The management stated that FY27 revenue growth is expected towards the upper end of its 15–20% guidance range, targeting ~20% growth, while initial FY28 growth guidance stands at 15–20%

Revenue grew 31.0% on a YoY basis



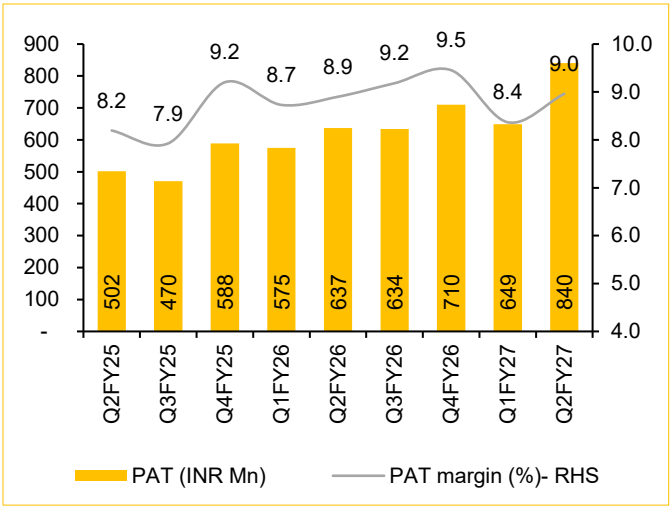
Source: FIEM, Choice Institutional Equities

EBITDA margin expanded 14 bps on a YoY basis



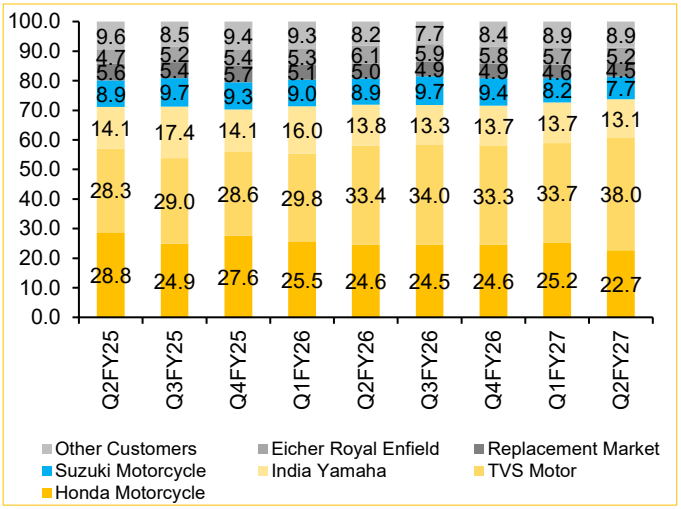
Source: FIEM, Choice Institutional Equities

PAT was up 31.9% on a YoY basis



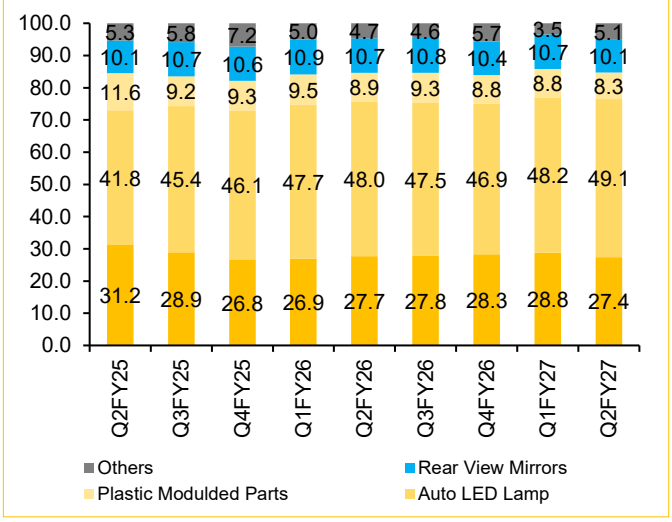
Source: FIEM, Choice Institutional Equities

Client mix (%)



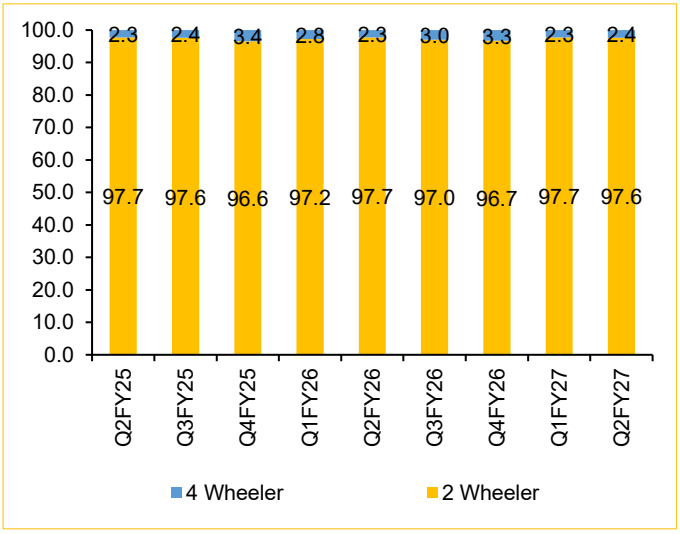
Source: FIEM, Choice Institutional Equities

Product mix (%)



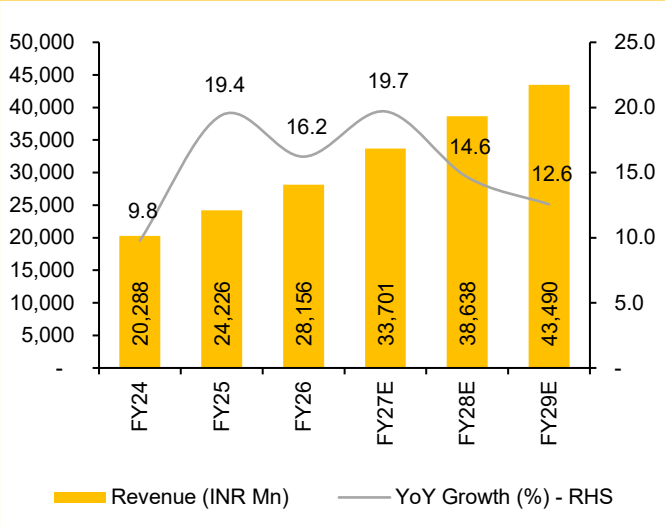
Source: FIEM, Choice Institutional Equities

Segment mix (%)



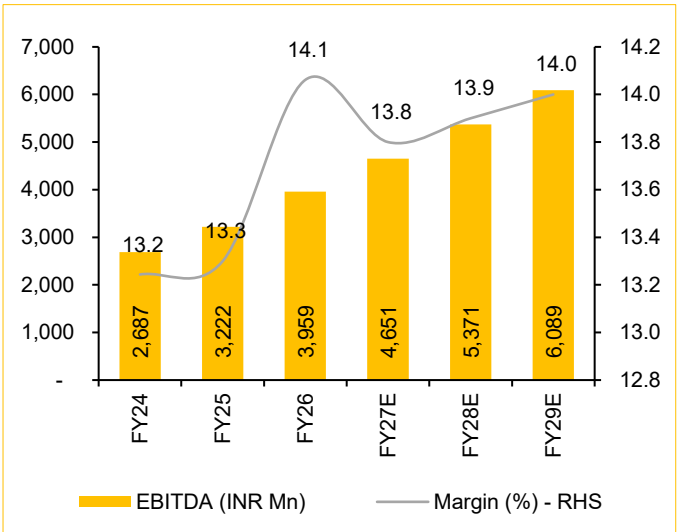
Source: FIEM, Choice Institutional Equities

Revenue expected to expand at 15.6% CAGR over FY26–29E



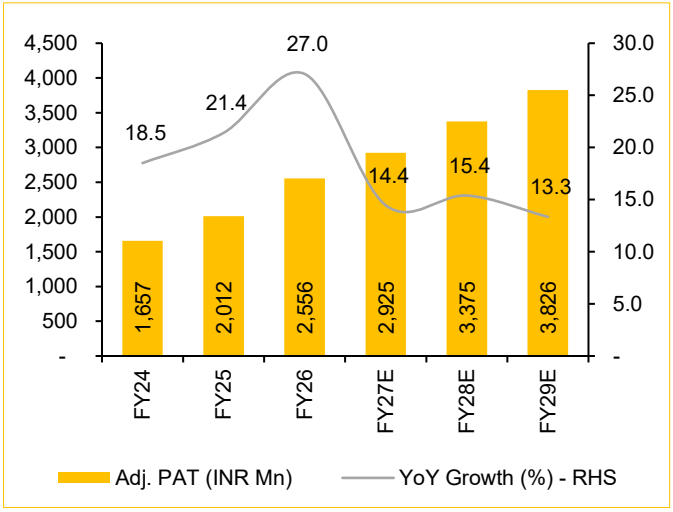
Source: FIEM, Choice Institutional Equities

EBITDA projected to increase at 15.4% CAGR over FY26–29E



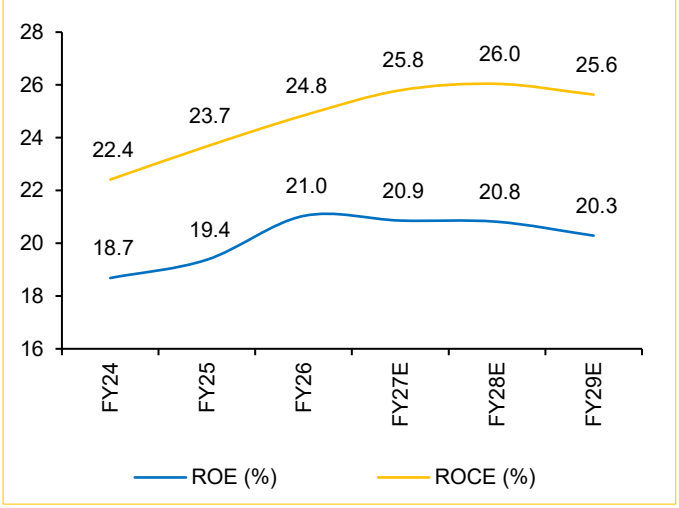
Source: FIEM, Choice Institutional Equities

PAT anticipated to expand at 14.4% CAGR over FY26–29E



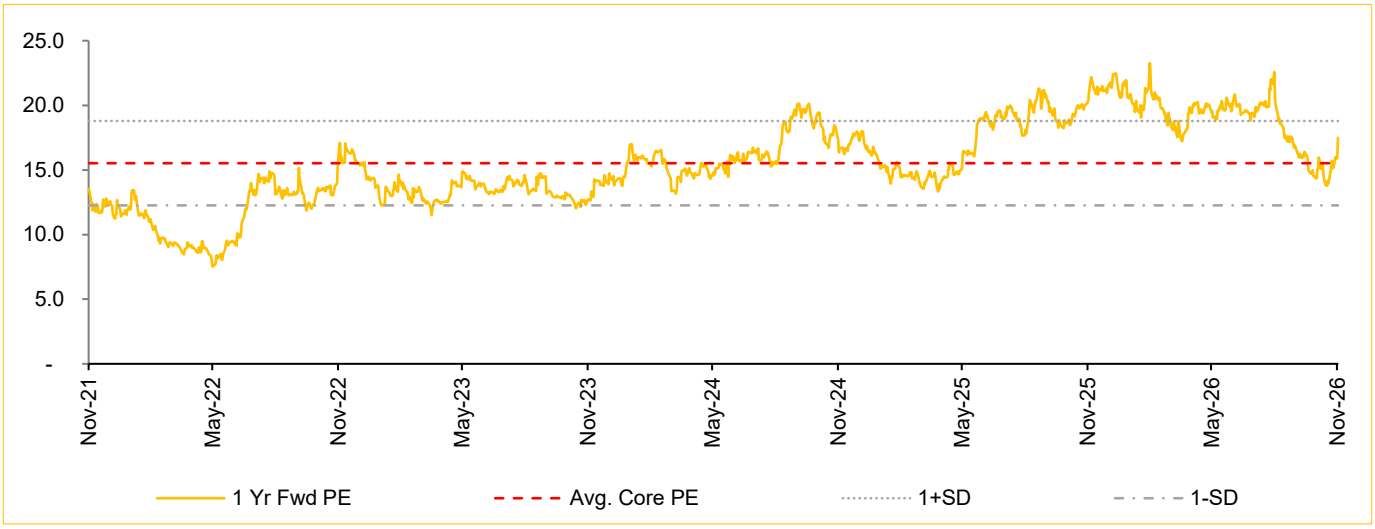
Source: FIEM, Choice Institutional Equities

ROE (%) and ROCE (%) trend



Source: FIEM, Choice Institutional Equities

1-year forward PE band



Source: FIEM, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	24,226	28,156	33,701	38,638	43,490
Gross Profit	9,201	11,061	12,739	14,837	16,743
EBITDA	3,222	3,959	4,651	5,371	6,089
Depreciation	643	725	809	922	1,032
EBIT	2,579	3,234	3,842	4,449	5,057
Interest Expenses	15	28	45	47	49
Other Income	161	208	156	159	162
Exceptional Item	37	0	0	0	0
Reported PAT	2,049	2,556	2,925	3,375	3,826
Minority Interest	0	0	0	0	0
Adjusted PAT	2,012	2,556	2,925	3,375	3,826
EPS (INR)	76.5	97.1	111.2	128.3	145.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	19.4	16.2	19.7	14.6	12.6
EBITDA	19.9	22.9	17.5	15.5	13.4
PAT	21.4	27.0	14.4	15.4	13.3
Margins (%)					
EBITDA	13.3	14.1	13.8	13.9	14.0
PAT	8.3	9.1	8.7	8.7	8.8
Profitability (%)					
ROE	19.4	21.0	20.9	20.8	20.3
ROCE	23.7	24.8	25.8	26.0	25.6
ROIC	18.3	19.7	20.4	20.4	20.1
Working Capital					
Inventory Days	35	35	36	36	36
Debtor Days	37	50	36	36	36
Payable Days	35	37	35	35	35
Cash Conversion Cycle	37	48	37	37	37
Valuation Metrics					
PE(x)	18.4	19.7	19.2	16.6	14.6
EV/EBITDA (x)	10.6	12.0	11.1	9.3	7.9
Price to BV (x)	3.6	4.1	4.0	3.5	3.0
EV/OCF (x)	14.6	29.5	12.9	13.3	11.0

Source: FIEM, Choice Institutional Equities

Balance Sheet (INR Mn)

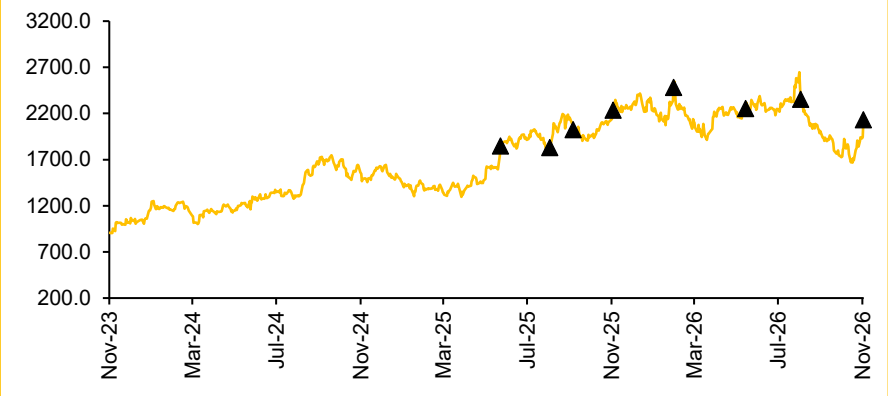
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	10,382	12,150	14,023	16,215	18,857
Trade Payables	2,305	2,863	3,211	3,684	4,149
Total Debt	-	-	-	-	-
Other Non-current Liabilities	513	869	869	869	869
Other Current Liabilities	1,037	1,123	1,123	1,123	1,123
Total Net Worth & Liabilities	**14,238**	**17,005**	**19,227**	**21,892**	**24,999**
Net Block	5,501	6,004	6,696	6,774	6,742
Capital WIP	203	149	149	149	149
Investments	0	1	1	1	1
Cash & Bank Balance	2,984	2,796	4,246	5,804	7,929
Trade Receivables	2,424	3,875	3,303	3,790	4,268
Inventory	2,335	2,668	3,303	3,790	4,268
Other Non-current Assets	280	455	419	419	419
Other Current Assets	511	1,058	1,111	1,166	1,224
Total Assets	**14,238**	**17,005**	**19,227**	**21,892**	**24,999**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,331	1,613	4,012	3,789	4,357
Cash Flows from Investing	(857)	(972)	(1,464)	(1,000)	(1,000)
Cash Flows from Financing	(552)	(841)	(1,097)	(1,231)	(1,233)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	72.8%	74.9%	74.0%	74.0%	74.0%
Interest Burden	107.1%	105.6%	102.9%	102.5%	102.2%
EBIT Margin	10.6%	11.5%	11.4%	11.5%	11.6%
Asset Turnover	1.7	1.7	1.8	1.8	1.7
Equity Multiplier	1.4	1.4	1.4	1.4	1.3
ROE	**19.4%**	**21.0%**	**20.9%**	**20.8%**	**20.3%**

Source: FIEM, Choice Institutional Equities

Historical Price Chart: FIEM



Date	Rating	Target Price (INR)
Jun 03, 2025	ADD	1,875
Aug 18, 2025	ADD	2,100
Sep 15, 2025	REDUCE	2,200
Nov 14, 2025	ADD	2,270
Feb 13, 2026	ADD	2,700
Jun 02, 2026	BUY	2,700
Aug 14, 2026	ADD	2,700
Nov 16, 2026	BUY	2,700

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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