

## Fiem Industries

ADD

Choice

Fiem Industries during the quarter reported a decent set of performance despite a weak quarter. In Q3 revenue came at Rs.4.87bn (+10.2% YoY/-4.3% QoQ). EBIDTA stood at Rs.649mn (+8.7% YoY/-4.7% QoQ). vs est of Rs.737mn. Due to absence of operating leverage and increase in employee cost margin for the quarter contracted 18bps YoY and 4bps QoQ to 13.3%. PAT for the quarter stood at Rs.405mn (+26.9% YoY/-6.8% QoQ). Management expects Q4 to be better than Q3 and also expects FY25 to be better than FY24.

**Breakthrough into PV segment:** Fiem, during the quarter won new business to supply full LED headlamp solution for high end European car makers from development & design stage and is also working with various Indian OEMs where approval is in final stage. Export order from EU clients to start production from Q4FY25 at initial level there won't be any fresh capex required.

**Gogoro partnership to bring higher content value:** The memorandum of understanding (MoU) entails FIEM manufacturing and assembling 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. From next quarter the company will start supplying MCU and HUB motors to Gogoro and going forward expects 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:** Current EV revenue share is around ~6% and the company boasts a decently large client base in EV i.e. 35+ such as Ola, Okinawa, Bounce, and Hero Electric and is also in discussion with incumbent OEMs. Company will also supply lighting solutions to the newly launched OLA scooter and MC in EV space.

**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 in to PV segment (won new order in Q3 as export order to EU OEM) and partnership with Gogoro. We expect FIEM is poised for healthy growth in the coming year. We introduce FY26 and roll forward valuation to Sep-25 to arrive at TP of Rs 2593 with ADD rating. (19X of Sep-25E EPS).

## Quarterly performance (consol)

Particulars (Rs.mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
<b>Net Sales (incl OOI)</b>	<b>4,873</b>	<b>4,421</b>	<b>10.2</b>	<b>5,094</b>	<b>(4.3)</b>
Material Exp	2,940	2,696	9.0	3,119	(5.7)
Gross Profit	1,933	1,725	12.1	1,975	(2.1)
Employee Exp	731	604	21.0	735	(0.6)
Other Exp	553	524	5.6	559	(1.1)
<b>EBITDA</b>	<b>649</b>	<b>597</b>	<b>8.7</b>	<b>681</b>	<b>(4.7)</b>
Depreciation	146	160	(8.8)	134	8.4
<b>EBIT</b>	<b>503</b>	<b>437</b>	<b>15.1</b>	<b>546</b>	<b>(7.9)</b>
Other Income	50	34	44.3	40	24.8
Interest Cost	4	18	(77.8)	4	(0.1)
<b>PBT</b>	<b>549</b>	<b>453</b>	<b>21.1</b>	<b>582</b>	<b>(5.7)</b>
EO Items	-	-	NA	-	NA
Tax	144	134	7.3	147	(2.3)
<b>RPAT</b>	<b>405</b>	<b>319</b>	<b>26.9</b>	<b>435</b>	<b>(6.8)</b>
<b>APAT</b>	<b>405</b>	<b>319</b>	<b>26.9</b>	<b>435</b>	<b>(6.8)</b>
<b>Adj EPS (Rs)</b>	<b>30.8</b>	<b>24.3</b>	<b>26.9</b>	<b>33.0</b>	<b>(6.8)</b>

Margin Analysis	Q3FY24	Q3FY23	YoY (bps)	Q2FY24	QoQ (bps)
Gross Margin (%)	39.7	39.0	66	38.8	90
Employee Exp. % of Sales	15.0	13.7	134	14.4	57
Other Op. Exp % of Sales	11.4	11.9	(50)	11.0	37
EBITDA Margin (%)	13.3	13.5	(18)	13.4	(4)
Tax Rate (%)	26.2	29.6	(336)	25.3	91
APAT Margin (%)	8.3	7.2	109	8.5	(22)

Source: Company, CEBPL

Feb 13, 2024

CMP (Rs)	2,293
Target Price (Rs)	2,593
Potential Upside (%)	13.1

## Company Info

BB Code	FIEM IN EQUITY
ISIN	INE737H01014
Face Value (Rs.)	10.0
52 Week High (Rs.)	2,588
52 Week Low (Rs.)	1,421
Mkt Cap (Rs bn.)	30.2
Mkt Cap (\$ bn.)	0.36
Shares o/s (Mn.)/F. Float (%)	13.2/33.0
TTM EPS (Rs)	119.7
Sep-25E EPS (Rs)	136.5

## Shareholding Pattern (%)

	Dec-23	Sept-23	Jun-23
Promoters	66.56	66.56	66.56
FII's	2.32	2.90	3.94
DII's	0.80	0.86	0.81
Public	30.32	29.68	28.69

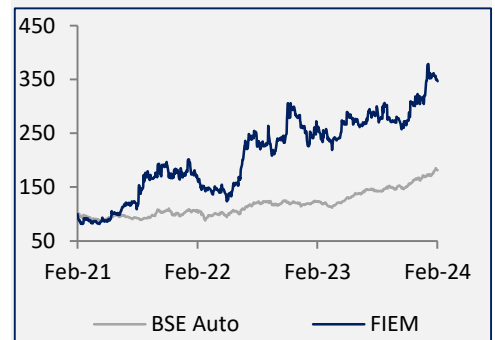
## Relative Performance (%)

YTD	3Y	2Y	1Y
FIEM	246.8	105.8	34.9
BSE Auto	81.2	70.9	47.8

## Year end March (INR bn)

Particular	FY24E	FY25E	FY26E
Revenue	19.8	21.9	24.2
Gross Profit	7.6	8.4	9.4
EBITDA	2.6	3.0	3.4
EBITDA (%)	13.2	13.6	13.9
EPS (INR)	111.8	127.6	145.3

## Rebased Price Performance



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### CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	4,873	5,342	-8.8%
EBIDTA	649	737	-12%
EBIDTA Margin (%)	13.3	13.8	-49 bps
PAT	405	474	-15%

Source: Company, CEBPL

### Changes in Estimates

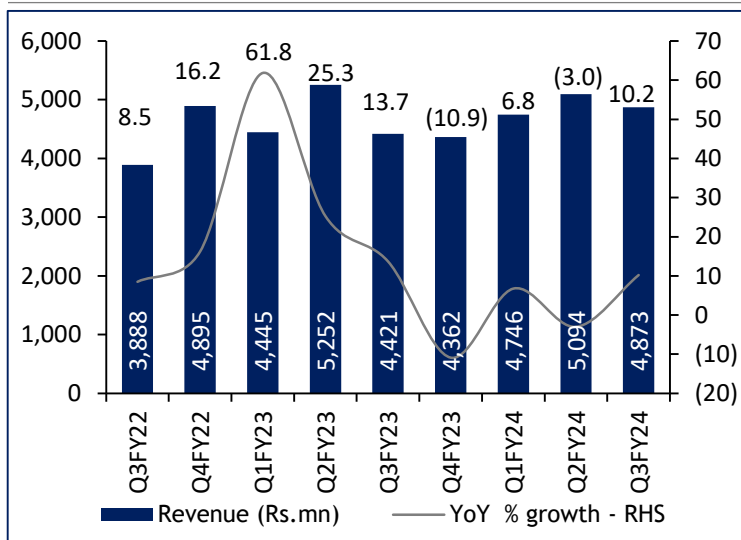
Income Statement (INR Mn.)	FY24E			FY25E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	19,833	20,365	(2.6)	21,876	22,426	(2.5)
EBITDA	2,620	2,752	(4.8)	2,973	3,062	(2.9)
EBITDA Margin(%)	13.2	13.5	(30.1)bps	13.6	13.7	(6)bps
APAT	1,472	1,531	(3.9)	1,680	1,726	(2.7)

Source: Company, CEBPL

### Management Call - Highlights

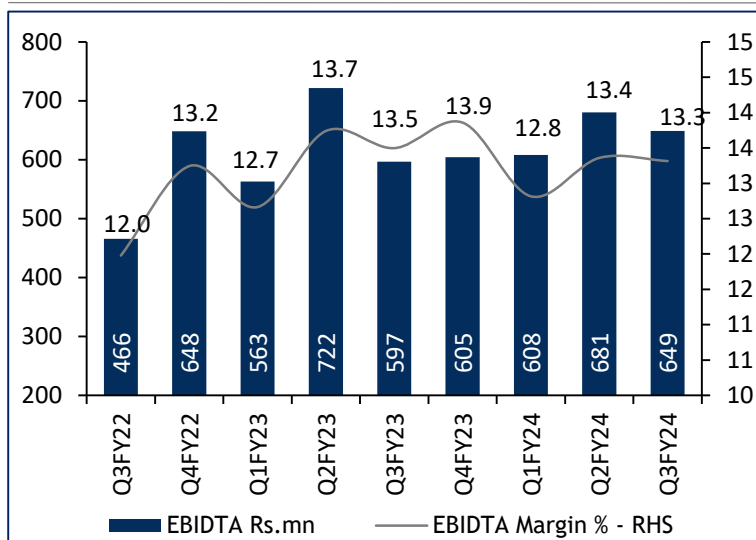
- Company has finally made a breakthrough into the PV segment and won order to supply full LED headlamp for high end European car makers and is also working with various Indian OEM where it is in final stage. Production to start from Q4FY25. Company is evolving from development stage and the company is utilizing its existing capacity to make new products
- Won new model from Honda, four new businesses from Yamaha and two new models to be launched in coming years.
- LED share for new order in Q3 is 51%. Expect this to increase to 65-70% driven by high LED share in current order book. Company's EV segment is well diversified where it is working with ~35 OEM's in EV segment.
- Plastic segment growth was impacted due to softening of RM cost.
- Gogoro has launched model in B2B and is now coming up with B2C segment.
- In EV key clients are OLA, TVS, bounce, simple energy, Ultra violet, Okinawa.
- Employee cost increased due to hiring of team in PV segment.
- Expect Q4 to be better than Q3 and, next year too is expected to do better.
- EV revenue share in Q3 was 5.3%.
- Will start mfg. MCU and hub motors from next year 1st qtr. Will get SKD from Taiwan, assembly line are already there and need to install testing and other, looking to localize more than 75%.

Revenue and growth trend



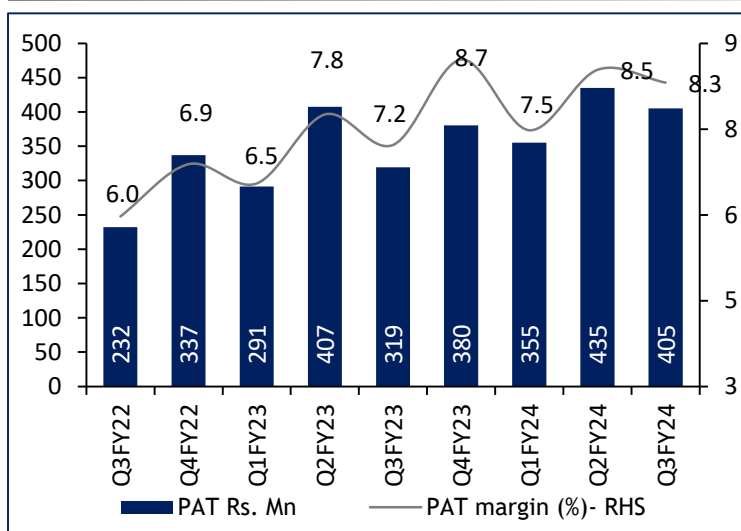
Source: Company, CEBPL

Consol. EBITDA and Margin (%)



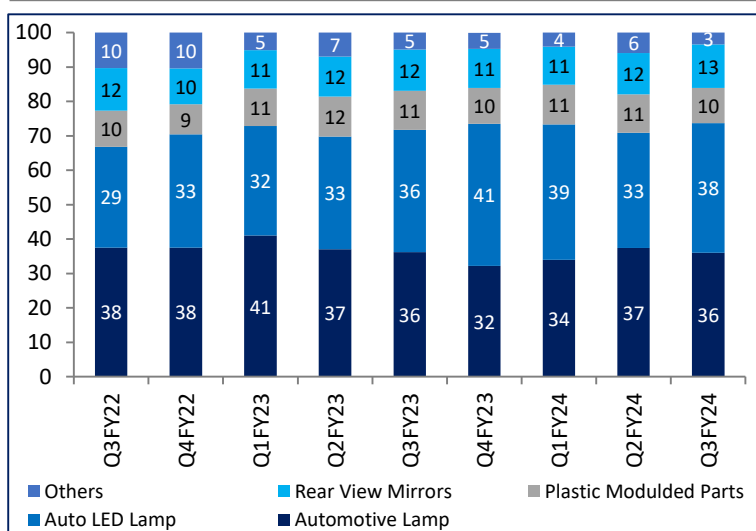
Source: Company, CEBPL

PAT and PAT margin (%)



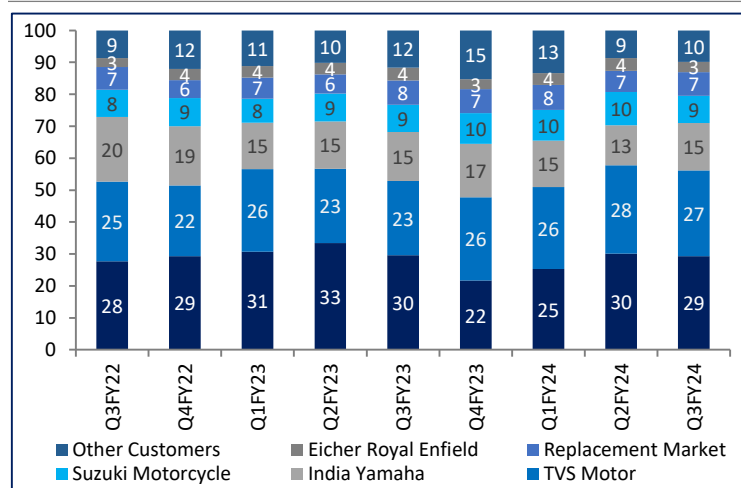
Source: Company, CEBPL

Quarterly Segment Mix (%)



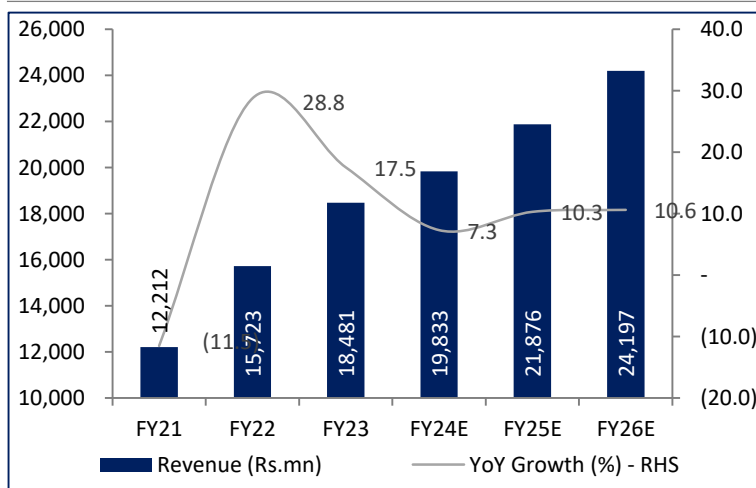
Source: Company, CEBPL

Client mix (%)



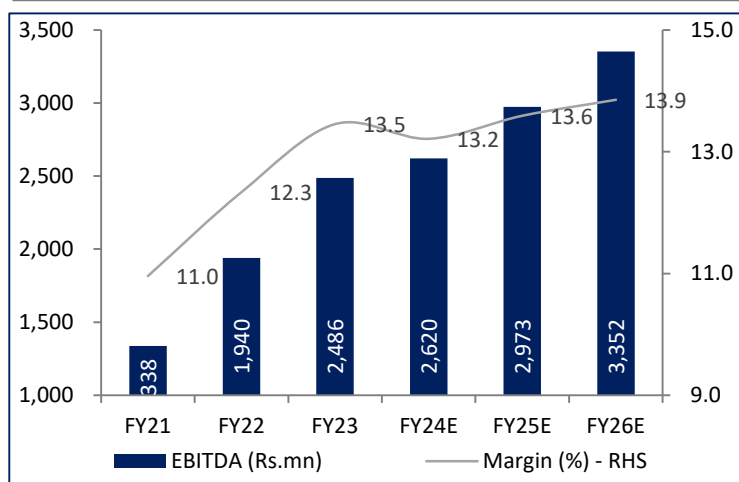
Source: Company, CEBPL

Revenue and YoY Growth(%)



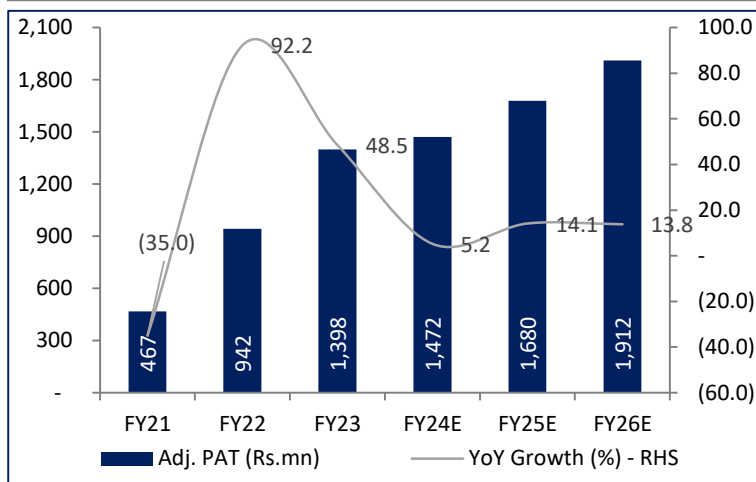
Source: Company, CEBPL

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



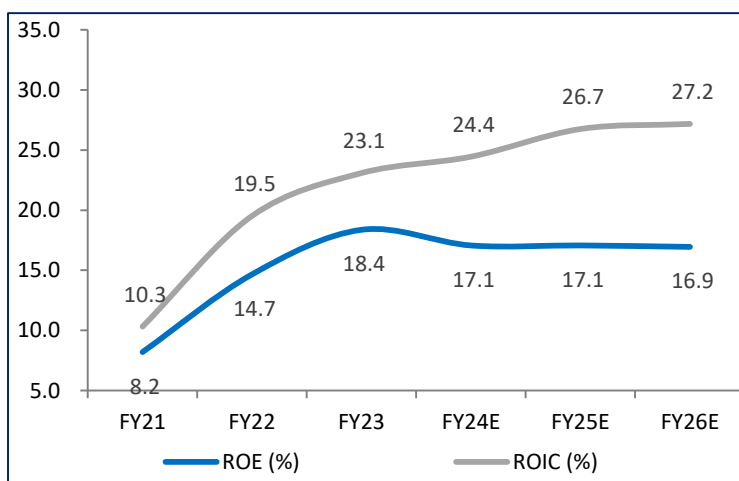
Source: Company, CEBPL

**PAT and YoY Growth (%)**



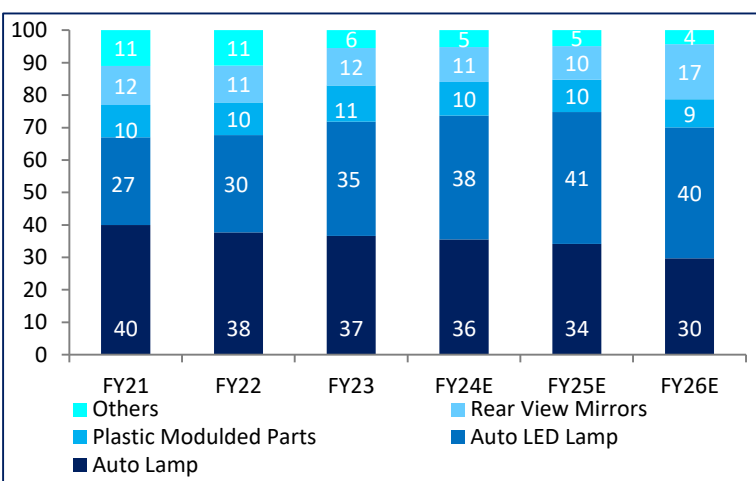
Source: Company, CEBPL

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



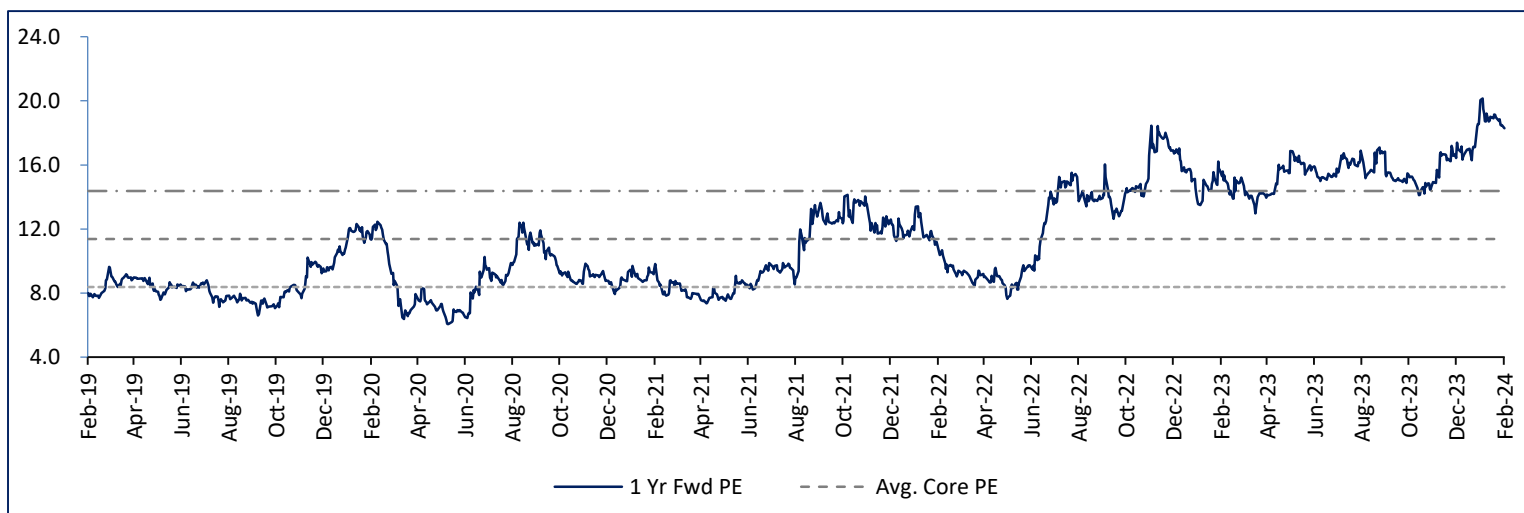
Source: Company, CEBPL

**Annual Segment Mix (%)**



Source: Company, CEBPL

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



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Revenue	15,723	18,481	19,833	21,876	24,197
Gross profit	5,862	7,166	7,578	8,414	9,356
EBITDA	1,940	2,486	2,620	2,973	3,352
Depreciation	590	634	685	748	812
EBIT	1,350	1,852	1,936	2,225	2,541
Interest Expense	86	74	30	45	55
Other Income	26	108	110	121	133
Extraordinary item	-	-	-	-	-
Reported PAT	953	1,399	1,472	1,680	1,912
Adjusted PAT	942	1,398	1,472	1,680	1,912
EPS (Rs)	71.6	106.3	111.8	127.6	145.3
NOPAT	879	1,678	1,398	1,644	1,884

## Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	6,422	7,612	8,623	9,842	11,280
Minority Interest	-	-	-	-	-
Deferred tax	326	222	222	222	222
Total debt	212	-	50	100	150
Other liabilities & provisions	289	363	363	363	363
<b>Total Net Worth &amp; liabilities</b>	<b>7,249</b>	<b>8,197</b>	<b>9,258</b>	<b>10,527</b>	<b>12,015</b>
Net Fixed Assets	5,079	4,936	4,984	5,236	5,424
Capital Work in progress	7	53	53	53	53
Investments	768	2	502	502	503
Cash & bank balance	684	1,831	2,601	3,117	4,144
Loans & Advances & other assets	176	218	112	162	163
Net Current Assets	1,220	2,986	3,605	4,572	5,870
<b>Total Assets</b>	<b>7,249</b>	<b>8,197</b>	<b>9,258</b>	<b>10,527</b>	<b>12,015</b>
Capital Employed	6,634	7,612	8,673	9,942	11,430
Invested Capital	5,950	5,780	6,072	6,825	7,286
Net Debt	(472)	(1,831)	(2,551)	(3,017)	(3,994)
FCFF	726	757	2,775	2,686	3,316

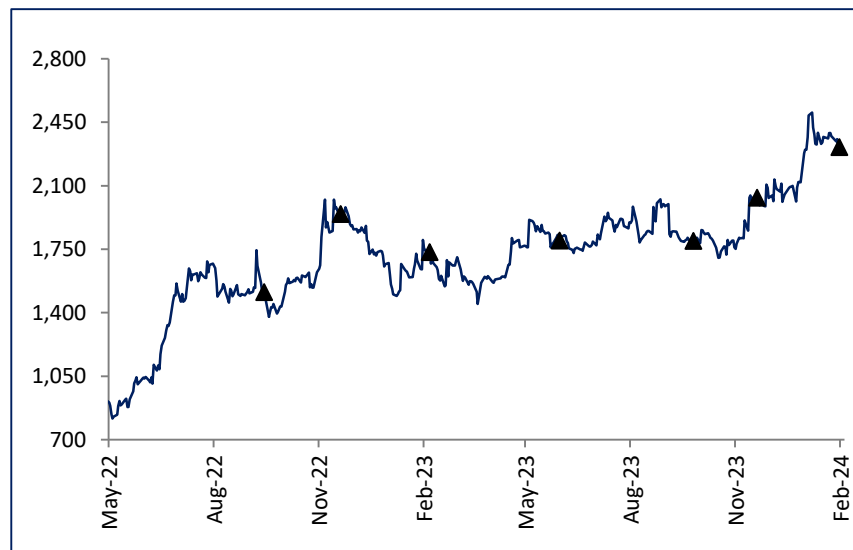
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
CFO	922	1,309	3,375	3,186	3,815
Capex	(196)	(552)	(600)	(500)	(499)
FCFF	726	757	2,775	2,686	3,316
CFI	(738)	385	(1,100)	(500)	(500)
CFF	(606)	(682)	(441)	(456)	(478)

Ratio Analysis	FY22	FY23	FY24E	FY25E	FY26E
<b>Growth Ratios (%)</b>					
Revenue	28.8	17.5	7.3	10.3	10.6
EBITDA	45.0	28.2	5.4	13.5	12.7
PAT	92.2	48.5	5.2	14.1	13.8
<b>Margin ratios (%)</b>					
EBITDA Margins	12.3	13.5	13.2	13.6	13.9
PAT Margins	6.0	7.6	7.4	7.7	7.9
<b>Performance Ratios (%)</b>					
OCF/EBITDA (X)	0.5	0.5	1.3	1.1	1.1
OCF/IC	15.5	22.6	55.6	46.7	52.4
RoE	14.7	18.4	17.1	17.1	16.9
ROCE	20.3	24.3	22.3	22.4	22.2
RoIC (Post tax)	19.5	23.1	24.4	26.7	27.2
ROIC (Pre tax)	26.4	31.1	33.5	36.6	37.2
<b>Turnover Ratios (days)</b>					
Inventory	43	42	40	40	41
Debtors	41	40	40	40	41
Payables	61	60	55	50	51
Cash Conversion Cycle	12	15	19	25	26
<b>Financial Stability ratios (x)</b>					
Net debt to Equity	(0.1)	(0.2)	(0.3)	(0.3)	(0.4)
Net debt to EBITDA	(0.2)	(0.7)	(1.0)	(1.0)	(1.2)
Interest Cover	15.7	24.9	64.5	49.4	46.2
<b>Valuation metrics</b>					
Fully diluted shares (mn)	13	13	13	13	13
Price (Rs)	2293	2293	2293	2293	2293
Market Cap (Rs. Mn)	30,175	30,175	30,175	30,175	30,175
PE(x)	32	22	20.5	18.0	15.8
EV (Rs.mn)	29,703	28,344	27,625	27,158	26,182
EV/EBITDA (x)	15	11	11	9	8
Book value (Rs/share)	488	578	655	748	857
Price to BV (x)	4.7	4.0	3.5	3.1	2.7
EV/OCF (x)	32	22	8	9	7

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
8.	12-02-2024	Add,	Target Price Rs. 2,593

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<b>REDUCE</b>	The security expected to show less than -5% to greater than -15% over the next 12 months
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