

Fiem Industries: Robust 2W Segment; LED Transition Driving Growth

November 14, 2025 | CMP: INR 2,166 | Target Price: INR 2,270

Expected Share Price Return: 4.8% | Dividend Yield: 1.4% | Expected Total Return: 6.2%

Sector View: Positive

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)	2,294/1,156
Mkt Cap (Bn)	INR 57.0 / \$0.6
Shares o/s (Mn)	26.3
3M Avg. Daily Volume	1,21,532

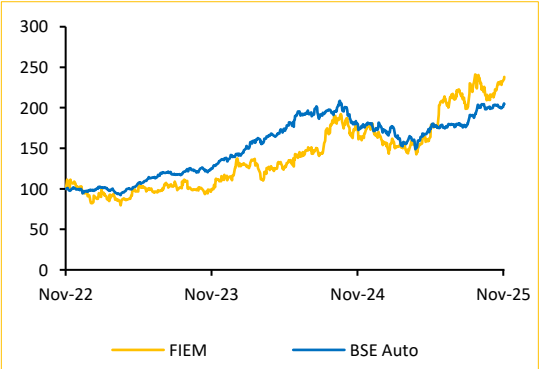
Change in CIE Estimates						
FY26E				FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	28.7	28.7	0.0	33.9	33.9	0.0
EBITDA	3.9	3.8	2.3	4.7	4.6	2.3
EBITDAM %	13.7	13.4	30 bps	13.8	13.5	30 bps
PAT	2.5	2.5	2.3	3.0	3.0	2.3
EPS (INR)	95.4	93.3	2.3	115.4	112.8	2.3

Actual vs CIE Estimates			
INR Mn	Q2FY26A	CIE Est.	Dev. %
Revenue	7,153.9	7,268.2	(1.6)
EBITDA	989.9	995.7	(0.6)
EBITDAM %	13.8	13.7	14 bps
APAT	636.7	653.8	(2.6)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	20.3	24.2	28.7	33.9	39.4
YoY (%)	9.8	19.4	18.5	18.3	16.2
EBITDA	2.7	3.2	3.9	4.7	5.5
EBITDAM %	13.2	13.3	13.7	13.8	13.9
Adj PAT	1.7	2.0	2.5	3.0	3.6
EPS (INR)	63.0	76.9	95.4	115.4	136.8
ROE %	18.7	19.7	21.0	21.8	22.0
ROCE %	23.7	24.8	26.5	27.7	28.0
PE(x)	34.4	28.2	22.7	18.8	15.8
EV/EBITDA	20.5	16.8	13.5	11.1	9.1

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	54.51	58.96	58.96
FII's	7.19	4.68	2.99
DII's	10.05	8.51	7.05
Public	28.25	27.85	31.00

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	104.7	63.7	18.7
FIEM	138.1	138.9	47.9



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Growing share of high-value LED lighting: The percentage of automotive lighting revenue derived from LED lighting increased significantly to ~64% in Q2FY26, up from ~57% in Q2FY25. This share is expected to gradually increase to 75%–80% over the next couple of years. The company's pipeline for new models is 100% LED, indicating a continued shift towards LED technology. **We believe this shift will contribute to a higher revenue potential as realisation for LED lighting is at least 2x higher than conventional lighting.**

Deep-rooted OEM Partnerships and Resilient Customer Demand: FIEM continues to benefit from robust industry growth, especially in the two-wheeler segment, where domestic production volume grew 10.6%. The performance in Q2FY26 was significantly driven by robust demand from TVS, Royal Enfield and Yamaha. FIEM services the high-volume Classic model for Royal Enfield, holding a market share of more than 90% in this business. **We believe this consistent strong performance with key clients, coupled with a robust expected demand in H2FY26 owing to the GST rate rationalisation and a good monsoon, positions FIEM for strong growth.**

View and Valuation: We revise our FY26/27E EPS estimate upwards by 2.3%/2.3% and arrive our target price of **INR 2,270**. We value the company at 18x (maintained) on the average of FY27/28E EPS and upgrade our rating, from REDUCE to 'ADD'.

Q2FY26 Results were in line with our Estimate

- Revenue was up 16.8% YoY and up 8.6% QoQ to INR 7,154 Mn (vs CIE est. at INR 7,268 Mn).
- EBITDA was up 22.6% YoY and up 10.6% QoQ to INR 990 Mn (vs CIE est. at INR 996 Mn). EBITDA margin was up 66 bps YoY and up 26 bps QoQ to 13.8% (vs CIE est. at 13.7%).
- PAT was up 26.9% YoY and up 10.7% QoQ to INR 637 Mn (vs CIE est. at INR 654 Mn).

High Potential for Growth in PV Segment: While the PV segment at present contributes only 2–3% to revenue, it is identified as a critical growth area for FIEM. The PV segment offers a significantly higher content per vehicle. The ratio of PV lighting to 2W lighting can be 4x or even greater. FIEM successfully secured new business awards from Mahindra across various components (High-mounted stop lamps, RR and fog lamps) for flagship models, such as Scorpio and Bolero. The company is also actively working on RFQs from Force Motors and Mercedes, which are at an advanced stage.

FIEM (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	7,153.9	6,123.9	16.8	6,589.0	8.6
Material Expenses	4,397.3	3,823.9	15.0	4,017.4	9.5
Employee Expenses	986.1	855.9	15.2	904.5	9.0
Other Operating Expenses	780.5	637.0	22.5	772.2	1.1
EBITDA	989.9	807.1	22.6	894.8	10.6
Depreciation	193.4	159.4	21.3	172.1	12.4
EBIT	796.6	647.7	23.0	722.8	10.2
Interest Cost	3.7	3.9	(3.6)	3.7	0.3
PBT	848.3	679.9	24.8	777.7	9.1
RPAT	636.7	501.9	26.9	575.2	10.7
APAT	636.7	501.9	26.9	575.2	10.7
Adj EPS (INR)	24.2	19.1	26.9	21.9	10.7

Margin Analysis	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)
Material Exp. % of Sales	61.5	62.4	(97.4)	61.0	49.6
Employee Exp. % of Sales	13.8	14.0	(19.3)	13.7	5.6
Other Op. Exp % of Sales	10.9	10.4	50.9	11.7	(81.0)
EBITDA Margin (%)	13.8	13.2	65.8	13.6	25.7
Tax Rate (%)	24.9	26.2	(125.4)	26.0	(108.4)
APAT Margin (%)	8.9	8.2	70.5	8.7	17.1

Source: FIEM, Choice Institutional Equities

Management Call – Highlights

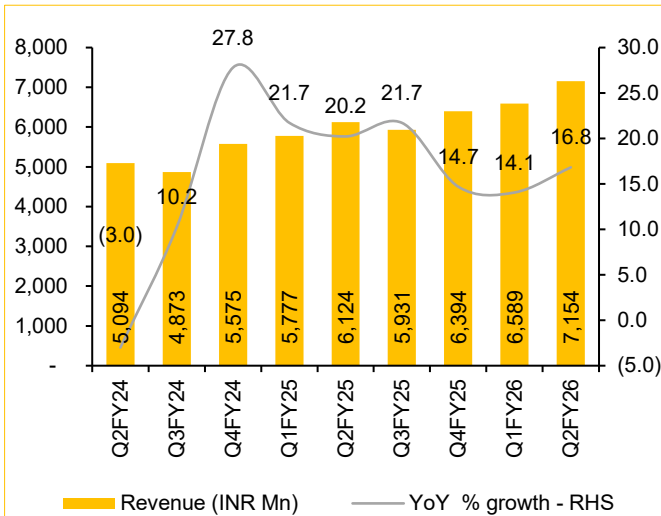
The growth in Q1FY26 was primarily propelled by strong demand from key OEM customers, such as TVS, Royal Enfield, and Yamaha.

LED as a percentage of lighting stands at 63.92%. The overall trend towards LED is cited as a significant driver for growth.

The company maintains its guidance of 15% to 20% revenue growth. It expects to outperform the industry average, as the overall automotive industry (including both 4W and 2W) looks promising for the next 12 to 18 months.

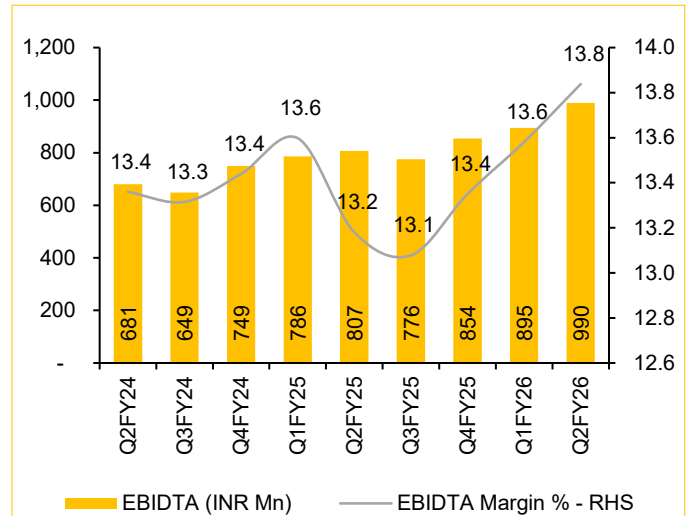
- FIEM posted its highest-ever quarter revenue and profit after tax in Q2FY26.
- The growth in Q1FY26 was primarily propelled by strong demand from key OEM customers, such as TVS, Royal Enfield and Yamaha.
- The improvement in EBITDA margin is aided by a favourable product mix and operating leverage kicking in owing to increased sales.
- LED as a percentage of lighting stands at 63.92%. The overall trend towards LED is cited as a significant driver for growth.
- The company made a capex of INR 212.8 Mn in Q2, bringing the H1FY26 total to INR 378.1 Mn. The company expects to do another INR 500–600 Mn of capex in the second half, projecting the total capex for the current year to be INR 1000 Mn. This ongoing capex is to ensure optimal capacity for the next 24 months.
- The company maintains its guidance of 15% to 20% revenue growth. It expects to outperform the industry average, as the overall automotive industry (including 4W and 2W) looks promising for the next 12 to 18 months.
- TVS Norton launched two models at the Milan show, featuring FIEM headlamps and taillamps utilising advanced illumination.
- Yamaha showcased its new Pressure 7 in Milan equipped with FIEM's header and position light. In India, FIEM supplied LED headlamps and taillamps for the XSR15 and Yamaha's first EV model.
- RE, at present, contributes approximately 6% of sales, largely driven by the Classic model, where FIEM holds a share of more than 90%. Given the volumes coming through and new models under development (two or three models in the pipeline), this contribution is expected to increase.
- Based on quality and delivery performance, Mahindra adopted FIEM's number plate lens in Scorpio and Thar models. Supplies have also commenced for RR (Reflex Reflector) and fog lamps for the XUV700 refresh model.
- FIEM was awarded several new businesses from Mahindra, including a high-mounted stop lamp for Bolero, high-mounted stop lamp for Scorpio, RR and fog lamp for Scorpio and side repeater lamp for Bolero growth series.
- FIEM is also working on RFQs at an advanced stage from Force Motors and Mercedes.

Revenue grew 16.8% on a YoY basis



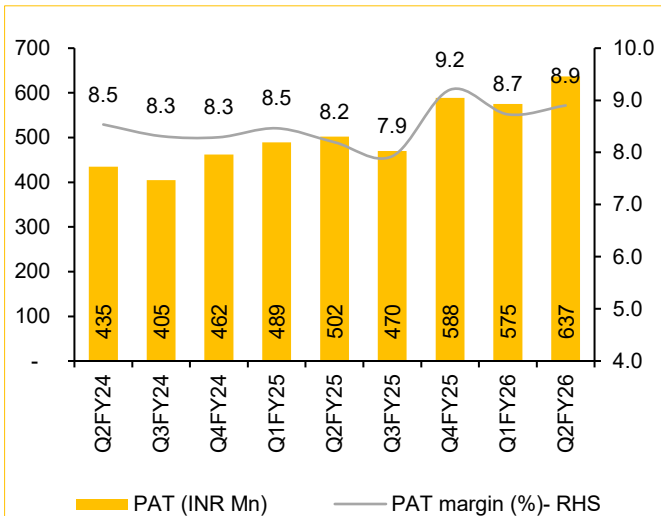
Source: FIEM, Choice Institutional Equities

EBITDA margin expanded 66 bps on a YoY basis



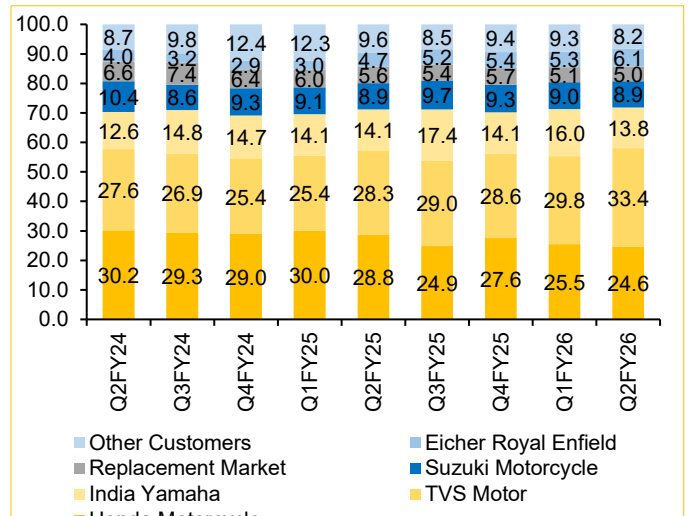
Source: FIEM, Choice Institutional Equities

PAT was up 26.9% on a YoY basis



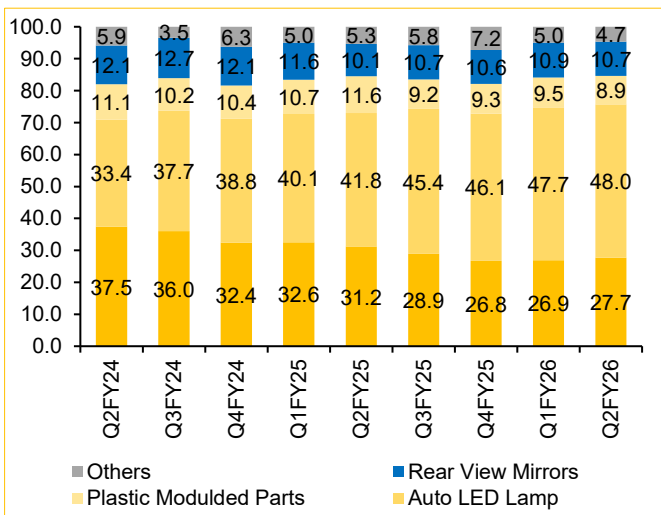
Source: FIEM, Choice Institutional Equities

Client mix (%)



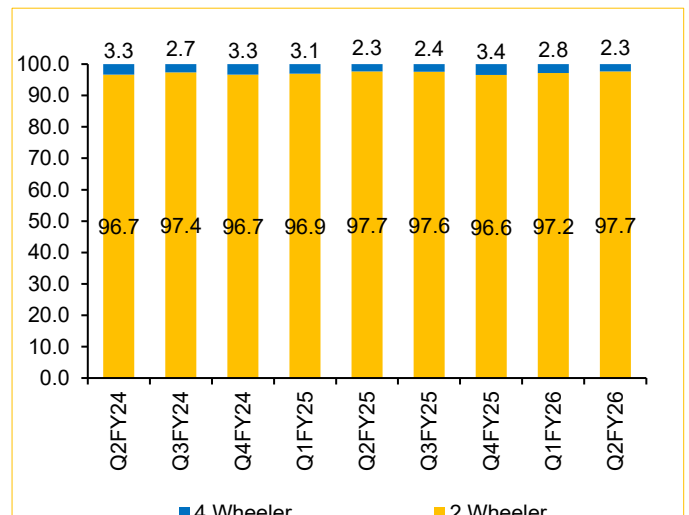
Source: FIEM, Choice Institutional Equities

Product mix (%)

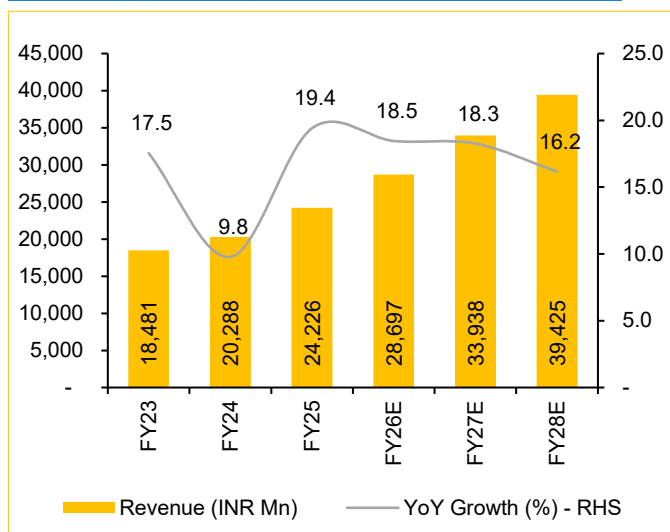


Source: FIEM, Choice Institutional Equities

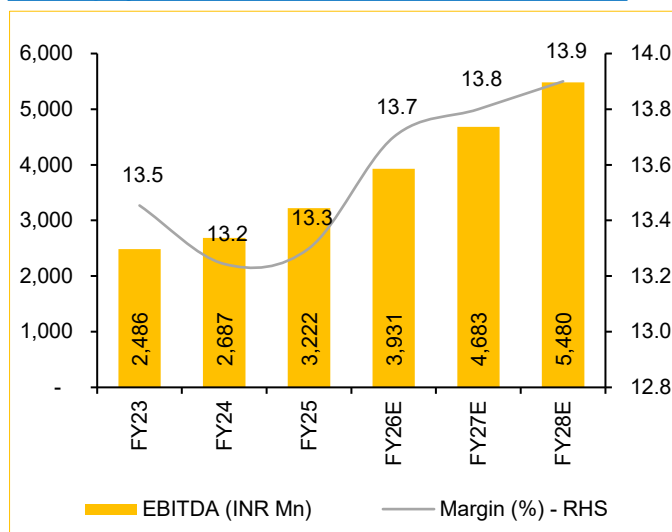
Segment mix (%)



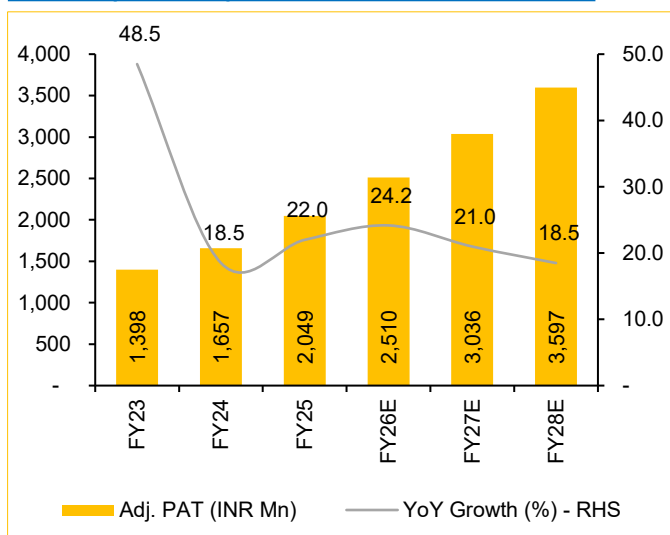
Source: FIEM, Choice Institutional Equities

Revenue expected to expand at 17.6% CAGR over FY25–28E

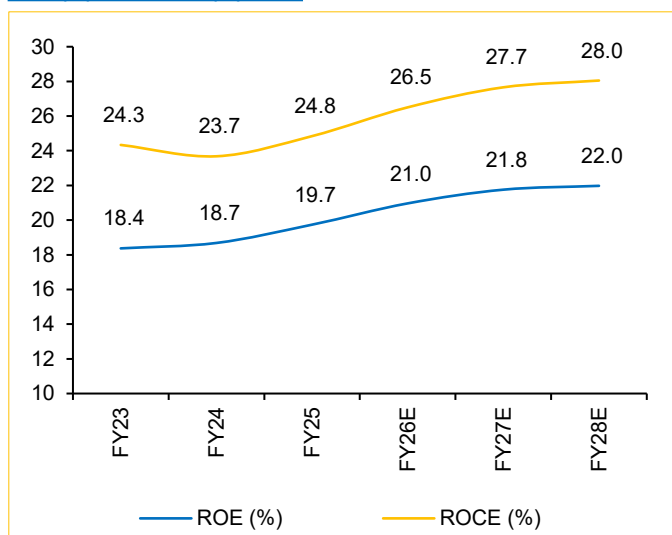
Source: FIEM, Choice Institutional Equities

EBITDA projected to increase at 19.4% CAGR over FY25–28E

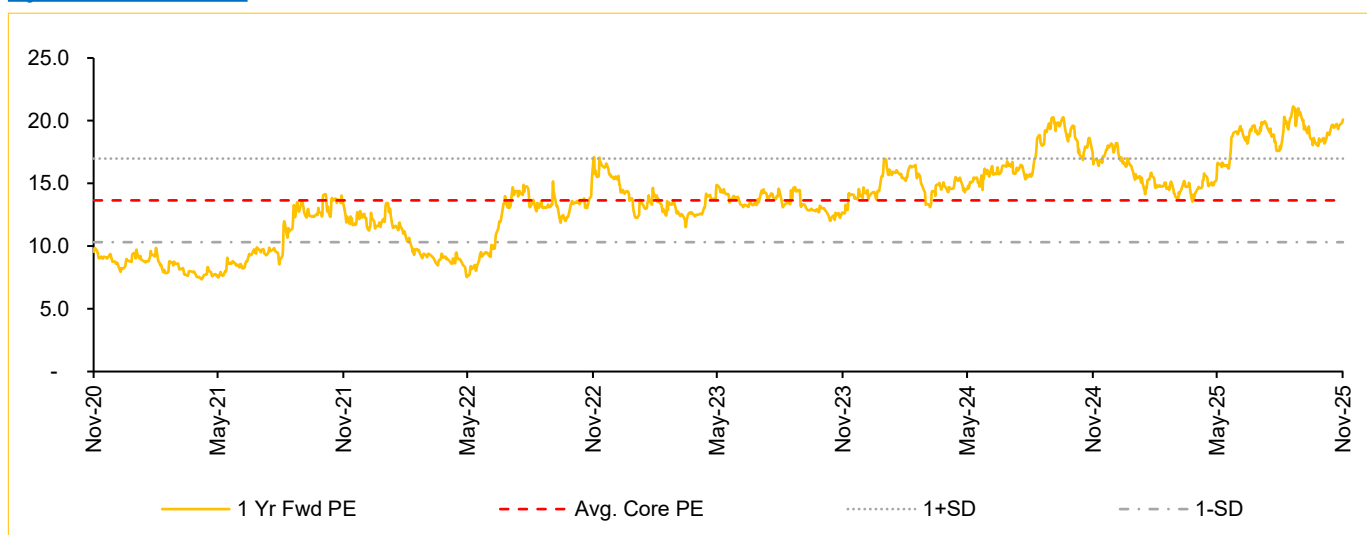
Source: FIEM, Choice Institutional Equities

PAT anticipated to expand at 20.6% CAGR over FY25–28E

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	FY24	FY25	FY26E	FY27E	FY28E
Revenue	20,288	24,226	28,697	33,938	39,425
Gross Profit	7,861	9,201	11,077	13,100	15,218
EBITDA	2,687	3,222	3,931	4,683	5,480
Depreciation	587	643	759	824	889
EBIT	2,100	2,579	3,173	3,860	4,591
Interest Expenses	29	15	15	15	15
Other Income	160	161	226	248	273
Exceptional Item	0	37	0	0	0
Reported PAT	1,657	2,049	2,510	3,036	3,597
Share of Associate	0	0	0	0	0
Adjusted PAT	1,657	2,049	2,510	3,036	3,597
EPS (INR)	63.0	76.9	95.4	115.4	136.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	9.8	19.4	18.5	18.3	16.2
EBITDA	8.1	19.9	22.0	19.1	17.0
PAT	18.5	22.0	24.2	21.0	18.5
Margins (%)					
EBITDA	13.2	13.3	13.7	13.8	13.9
PAT	8.2	8.5	8.7	8.9	9.1
Profitability (%)					
ROE	18.7	19.7	21.0	21.8	22.0
ROCE	23.7	24.8	26.5	27.7	28.0
ROIC	22.4	26.4	29.9	33.4	36.7
Working Capital					
Inventory Days	37	35	36	36	36
Debtor Days	35	37	36	36	36
Payable Days	34	35	35	35	35
Cash Conversion Cycle	37	37	37	37	37
Valuation Metrics					
PE(x)	34.4	28.2	22.7	18.8	15.8
EV/EBITDA (x)	20.5	16.8	13.5	11.1	9.1
Price to BV (x)	6.4	5.5	4.8	4.1	3.5
EV/OCF (x)	40.7	23.2	18.8	15.6	12.8

Source: FIEM, Choice Institutional Equities

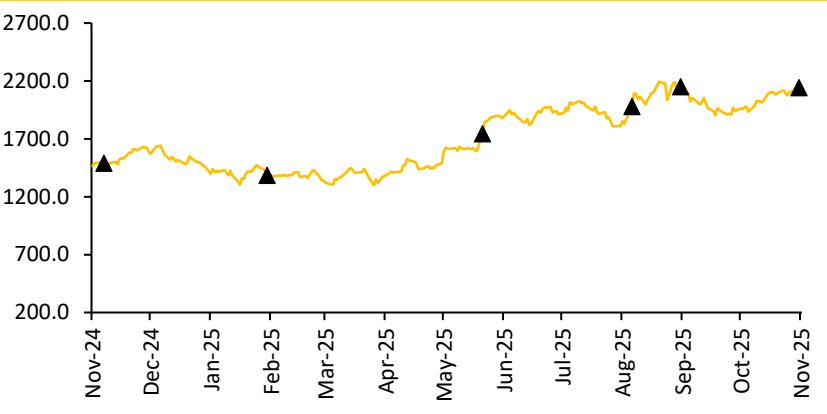
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	8,869	10,382	11,971	13,955	16,369
Minority Interest	-	-	-	-	-
Deferred Tax	216	228	228	228	228
Total Debt	-	-	-	-	-
Other Liabilities & Provisions	286	285	285	285	285
Total Net Worth & Liabilities	9,371	10,895	12,485	14,469	16,883
Net Fixed Assets	4,958	5,534	5,742	5,919	6,030
Capital Work in Progress	53	203	203	203	203
Investments	1	0	0	0	0
Cash & Bank Balance	2,060	2,983	3,902	5,155	6,875
Loans & Advances & other Assets	236	247	247	247	247
Net Current Assets	4,122	4,911	6,292	8,099	10,402
Total Assets	9,371	10,895	12,485	14,469	16,883

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	1,349	2,331	2,823	3,319	3,920
Cash Flows from Investing	(686)	(857)	(968)	(1,000)	(1,000)
Cash Flows from Financing	(431)	(552)	(936)	(1,067)	(1,199)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	74.3%	74.2%	74.2%	74.2%	74.2%
Interest Burden	106.1%	107.1%	106.6%	106.0%	105.6%
EBIT Margin	10.4%	10.6%	11.1%	11.4%	11.6%
Asset Turnover	2.2	2.2	2.3	2.3	2.3
Equity Multiplier	1.1	1.0	1.0	1.0	1.0
ROE	18.7%	19.7%	21.0%	21.8%	22.0%

Historical Price Chart: FIEM



Date	Rating	Target Price
May 23, 2024	BUY	1,569
Aug 16, 2024	BUY	1,569
Nov 15, 2024	BUY	1,791
Feb 14, 2025	ADD	1,485
Jun 03, 2025	ADD	1,875
Aug 18, 2025	ADD	2,100
Sep 15, 2025	REDUCE	2,200
Nov 14, 2025	ADD	2,270

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

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