

In Q2FY25, Fiem industry delivered a largely in line on revenue front and lower than on PAT front. Revenue during the quarter increased by 20.2% YoY/6.0% QoQ to Rs.6.12bn. EBITDA stood at Rs.807mn (+18.6% YoY/+2.7% QoQ). vs est of Rs.811mn. Prudent cost control measures helped to achieve margin expansion of 78bps YoY to 13.6%. vs est of 13.8%. PAT for the quarter stood at Rs502mn (+15.4% YoY/+2.7% QoQ). Lighting segment's revenue jumped by 23.8% YoY to Rs. 4.5bn, and Plastic Moulded parts, revenue grew by 25% YoY to Rs.709mn. The RVM segment witnesses a flat growth of 0.8% YoY to Rs.620mn. Management expects FY25 topline to grow by 15-20% backed by new launches by OEM increasing share revenue from PV segment. Management also guided a capex of Rs.250cr-Rs300cr over next 2-3 years.

- The company delivered its best-ever quarterly performance in Q2 FY25, achieving 20% year-on-year sales growth and a 19% increase in net profit, underscoring the success of its strategic initiatives and robust operational execution. The Indian two-wheeler market saw production volumes reach 6.3 million units—a 12.5% year-on-year growth—driven by strong rural demand and positive consumer sentiment. Leveraging close partnerships with leading OEMs, the company effectively scaled production to capitalize on this demand.
- Key accomplishments this quarter included the launch of the new Premium Jupiter scooter from TVS Motors, featuring the company's advanced LED lighting technology, and the Yamaha YBR 150 model for export to Brazil. In the passenger vehicle sector, progress continues with Mercedes, as the second project was delivered successfully, and the third is nearing completion. New orders from Mahindra & Mahindra, starting production in January 2025, further strengthen the company's foothold in this segment.
- Innovation remains central, as evidenced by ongoing collaborations with OEMs to develop market-specific solutions. The company's CapEx for Q2 totaled INR 43.42 crore, bringing first-half FY25 CapEx to INR 71.84 crore, highlighting its commitment to sustained growth and technological advancement.

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 and partnership with Gogoro. We expect FIEM to see better than industry growth in coming year backed by product diversification and capacity expansion. We roll forward valuation to arrive at TP of Rs 1,791 with **BUY** rating. (18X of Sep FY27E EPS).

Quarterly performance (consol)

Particulars (Rs.mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Net Sales (incl OOI)	6,124	5,094	20.2	5,777	6.0
Material Exp	3,824	3,119	22.6	3,569	7.1
Gross Profit	2,300	1,975	16.4	2,208	4.2
Employee Exp	856	735	16.4	825	3.8
Other Exp	637	559	13.9	598	6.6
EBITDA	807	681	18.6	786	2.7
Depreciation	159	134	18.8	151	5.5
EBIT	648	546	18.6	635	2.1
Other Income	36	40	(9.5)	33	7.7
Interest Cost	4	4	(5.2)	4	0.2
PBT	680	582	16.8	664	2.4
EO Items	-	-	NA	-	NA
Tax	178	147	21.0	175	1.7
RPAT	502	435	15.4	489	2.7
APAT	502	435	15.4	489	2.7
Adj EPS (Rs)	19	17	15.4	19	2.7

Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Gross Margin (%)	37.6	38.8	(122)	38.2	(66)
Employee Exp. % of Sales	14.0	14.4	(46)	14.3	(30)
Other Op. Exp % of Sales	10.4	11.0	(58)	10.3	6
EBITDA Margin (%)	13.2	13.4	(18)	13.6	(42)
Tax Rate (%)	26.2	25.3	91	26.4	(18)
APAT Margin (%)	8.2	8.5	(34)	8.5	(27)

Source: Company, CEBPL

Nov 15, 2024	
CMP (Rs)	1,490
Target Price (Rs)	1,791
Potential Upside (%)	20.2

*CMP as on 14th Nov 2024

Company Info

BB Code	FIEM IN EQUITY
ISIN	INE737H01014
Face Value (Rs.)	10.0
52 Week High (Rs.)	1,782
52 Week Low (Rs.)	901
Mkt Cap (Rs bn.)	39.2
Mkt Cap (\$ bn.)	0.47
Shares o/s (Mn.)/F. Float (%)	26.3/41
TTM EPS (Rs)	70.9
FY27E EPS (Rs)	108.5

Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	58.96	58.96	66.56
FII's	3.70	3.41	1.99
DII's	5.77	3.18	1.65
Public	31.57	34.45	29.80

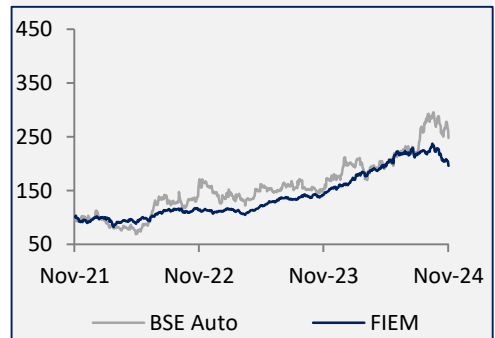
Relative Performance (%)

YTD	3Y	2Y	1Y
FIEM	152.0	47.3	64.5
BSE Auto	97.1	73.1	36.5

Year end March (INR bn)

Particular	FY25E	FY26E	FY27E
Revenue	23.9	28.1	33.1
Gross Profit	9.0	10.7	12.6
EBITDA	3.2	3.8	4.5
EBITDA (%)	13.3	13.5	13.5
EPS (INR)	74.5	90.5	108.5

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	6,124	6,117	0.1
EBIDTA	807	826	(2.3)
EBIDTA Margin (%)	13.2	13.5	(32.0)bps
PAT	502	516	(2.7)

Source: Company, CEBPL

Changes in Estimates

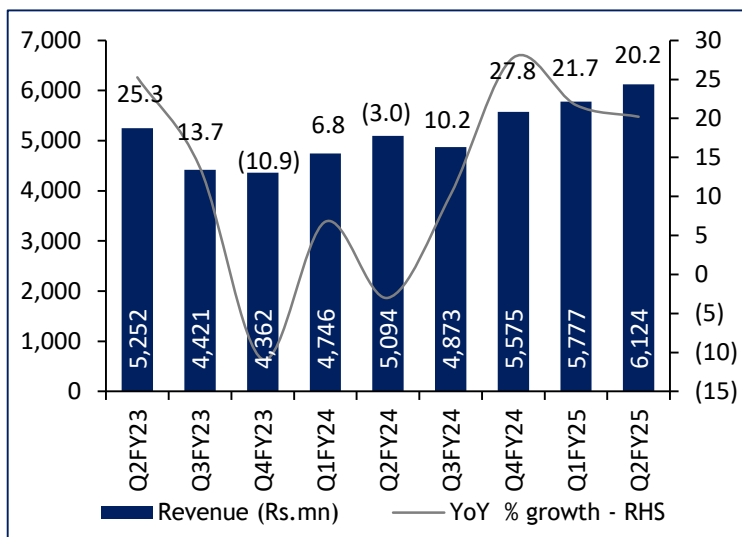
Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Previous	Dev. (%)	New	Previous	Dev. (%)	New
Net sales	23,868	22,961	4	28,116	26,689	5	33,132
EBITDA	3,174	3,052	4	3,796	3,656	4	4,473
EBITDA Margin(%)	13.3	13.3	1bps	13.5	13.7	(20)bps	13.5
APAT	1,959	1,880	4	2,381	2,292	4	2,853

Source: Company, CEBPL

Management Call - Highlights

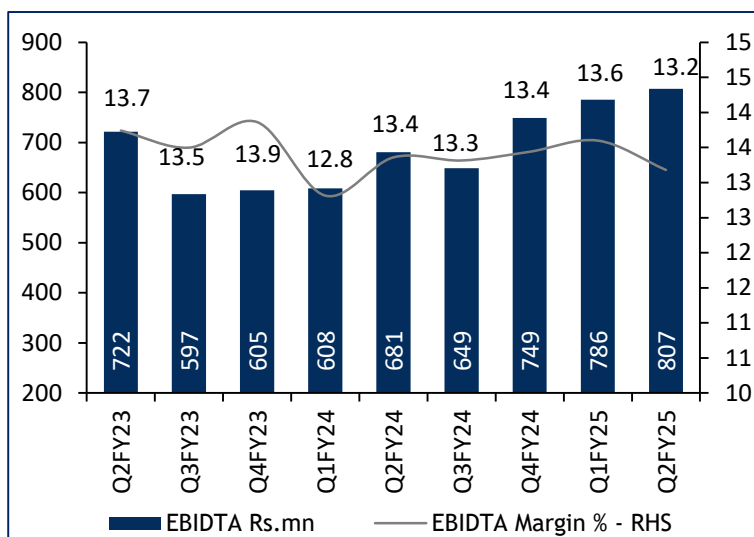
- Collaborates closely with OEMs like TVS Motors and Yamaha, driving production scale and demand growth.
- Introduced Microptic Collimator Technology in advance LED lighting technology for TVS Jupiter, a first in Indian two-wheelers
- Partnered with Yamaha for the YBR 150 model, now being exported to Brazil.
- Completed two projects with Mercedes; a third is in final stages, marking steady progress in the passenger car segment.
- Secured orders from Mahindra & Mahindra for number plate lamps for Thar, Scorpio, and XUV700, with production starting in January 2025.
- Maintains CapEx guidance of ₹250-300 crore over three years, investing ₹85 crore in FY24, and an estimated ₹120-125 crore in FY25 out of which ₹70 crore spent in H1FY25 and remaining ₹50-55 crore in H2FY25.
- Targets ₹80-100 crore in FY26 for capacity expansion to support future revenue growth targets and expansion into passenger vehicle lighting.
- Focusing on niche lighting technologies in the passenger vehicle space, offering unique solutions unavailable from other players.
- EV sector volumes remain low this quarter due to subsidy challenges but recovery is expected in coming quarters.
- FIEM aims for a medium-term growth target of 15-20%.
- Maintains EBITDA margin guidance of 13-14%, despite fluctuations from price markups and OEM cycles.
- Filed a ₹120 crore insurance claim after a fire incident, with ₹30 crore received as an interim payment and the remainder under litigation.
- Hub Motors project for Gogoro faces uncertainty due to management changes and unclear India plans, but Fiem aims to leverage the technology for other customers

Revenue and growth trend



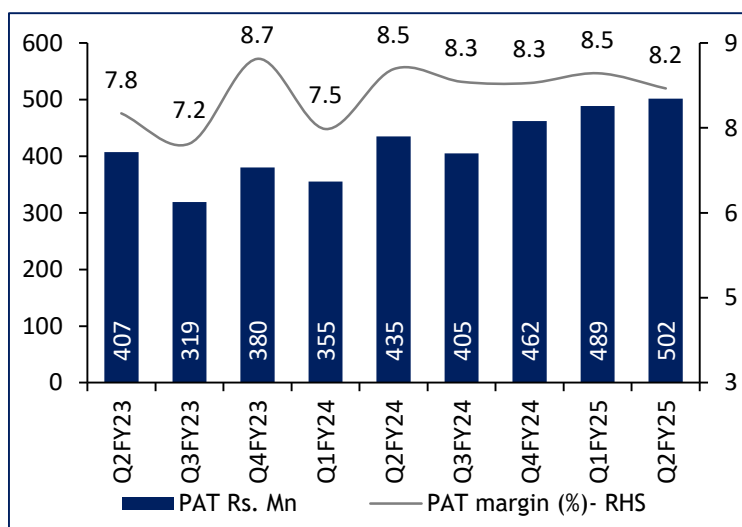
Source: Company, CEBPL

Consol. EBITDA and Margin (%)



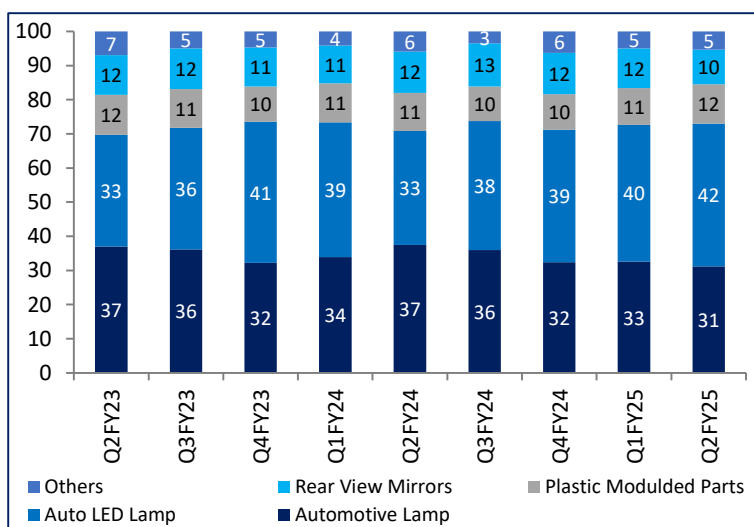
Source: Company, CEBPL

PAT and PAT margin (%)



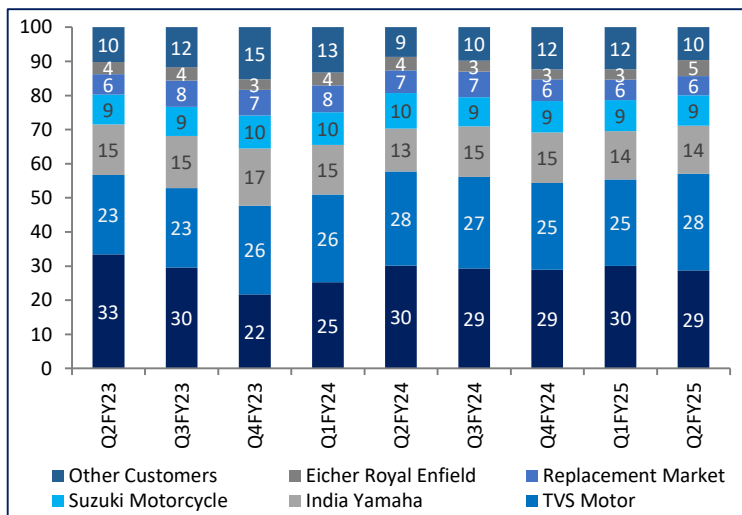
Source: Company, CEBPL

Quarterly Segment Mix (%)



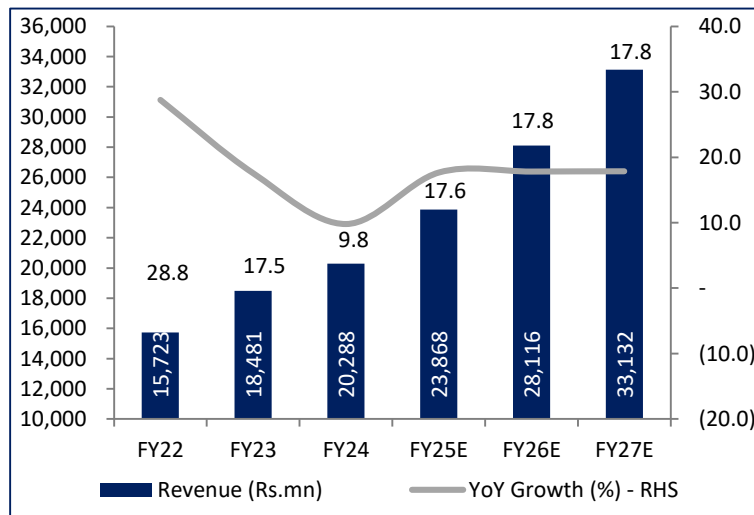
Source: Company, CEBPL

Client mix (%)



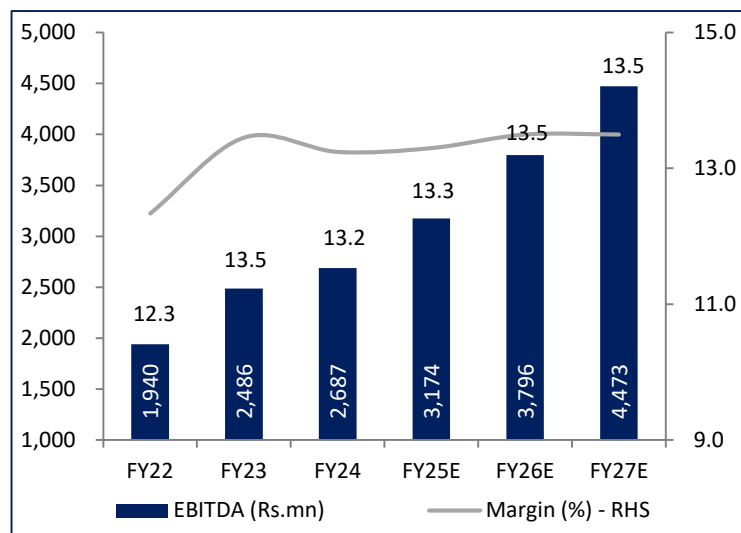
Source: Company, CEBPL

Revenue and YoY Growth(%)



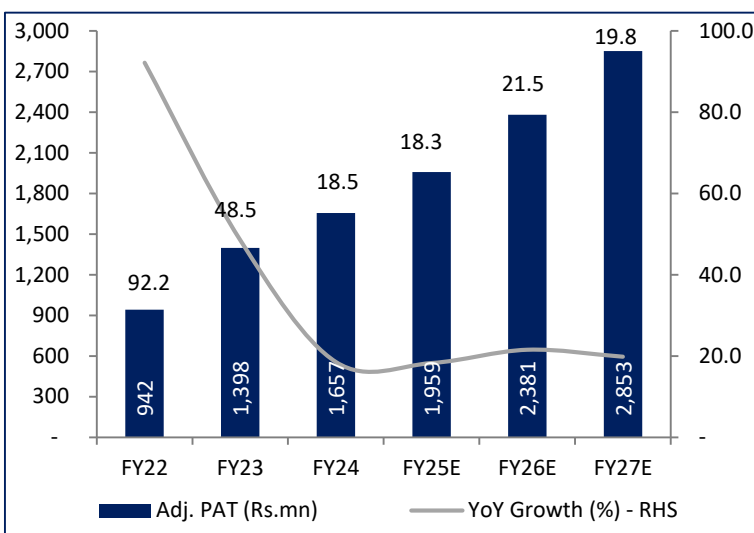
Source: Company, CEBPL

EBITDA and EBITDA Margin (%) trend



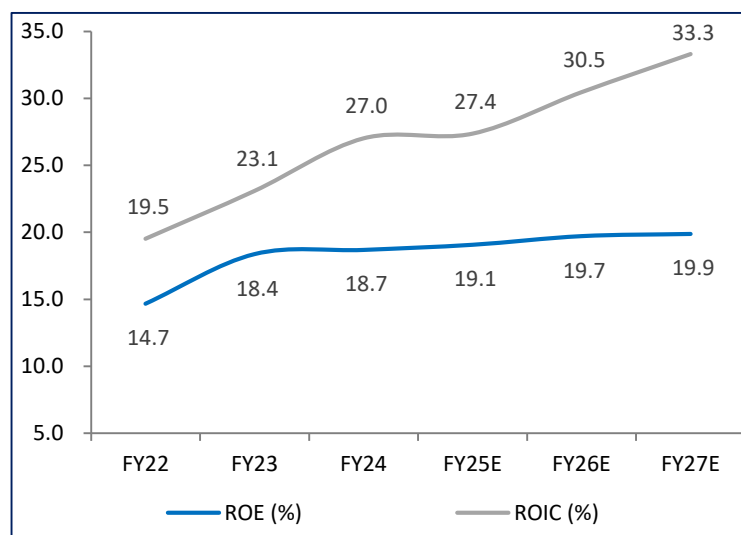
Source: Company, CEBPL

PAT and YoY Growth (%)



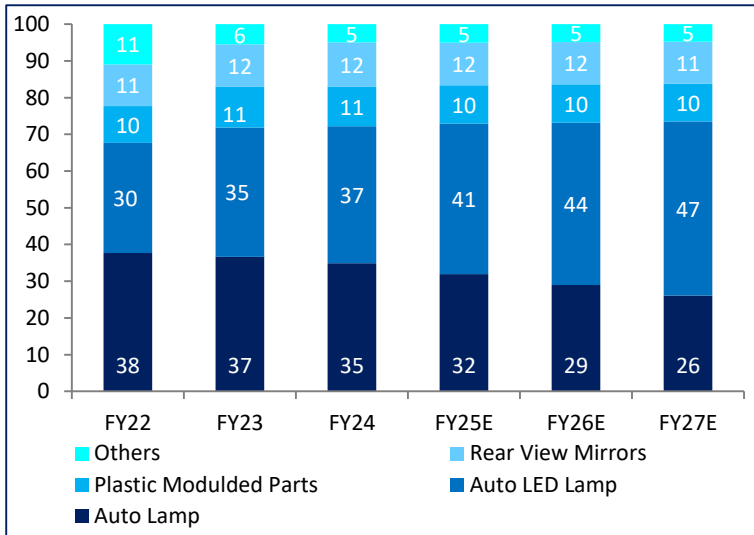
Source: Company, CEBPL

RoE (%) and ROIC (%) Trend



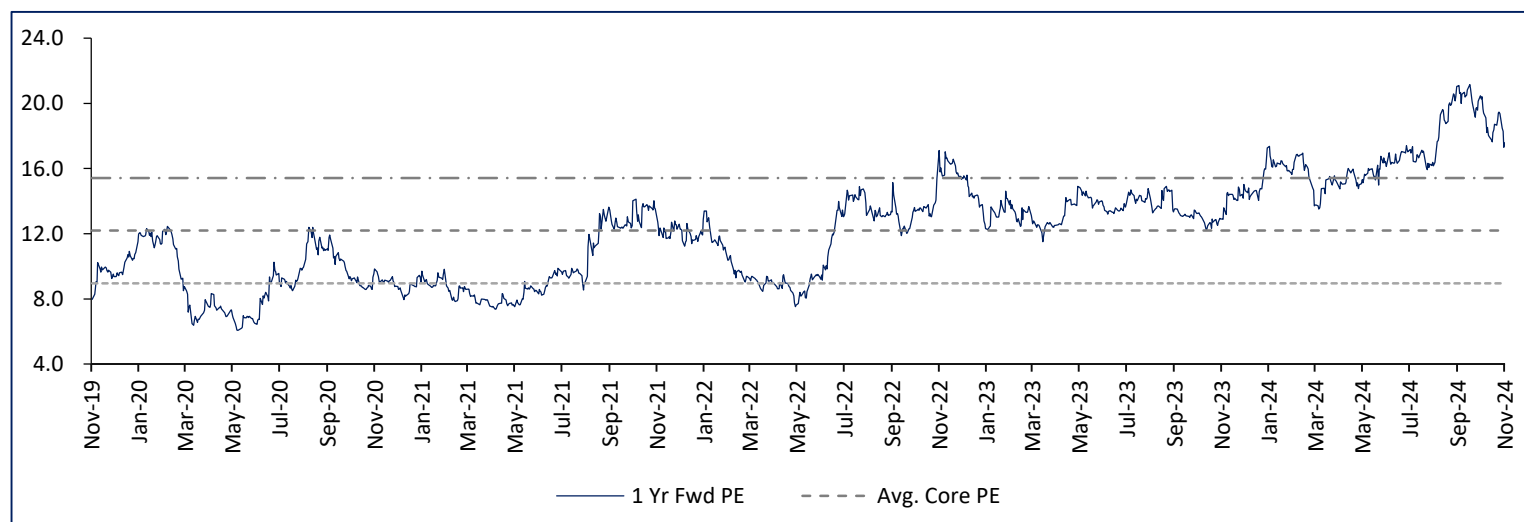
Source: Company, CEBPL

Annual Segment Mix (%)



Source: Company, CEBPL

1 Year Forward PE Band (X)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	18,481	20,288	23,868	28,116	33,132
Gross profit	7,166	7,861	9,022	10,684	12,590
EBITDA	2,486	2,687	3,174	3,796	4,473
Depreciation	634	587	657	716	775
EBIT	1,852	2,100	2,517	3,080	3,698
Interest Expense	74	29	45	55	55
Other Income	108	160	176	193	213
Extraordinary item	-	-	-	-	-
Reported PAT	1,399	1,658	1,959	2,381	2,853
Adjusted PAT	1,398	1,657	1,959	2,381	2,853
EPS (Rs)	53.1	63.0	74.5	90.5	108.5
NOPAT	1,678	1,517	1,860	2,284	2,749

Balance sheet (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net worth	7,612	8,869	10,276	12,079	14,353
Minority Interest	-	-	-	-	-
Deferred tax	222	216	216	216	216
Total debt	-	-	-	-	-
Other liabilities & provisions	363	286	286	286	286
Total Net Worth & liabilities	8,197	9,371	10,778	12,581	14,855
Net Fixed Assets	4,936	4,958	5,477	5,761	5,986
Capital Work in progress	53	53	53	53	53
Investments	2	1	1	1	1
Cash & bank balance	1,831	2,061	2,793	3,861	5,384
Loans & Advances & other assets	218	236	157	158	158
Net Current Assets	2,986	4,122	5,090	6,608	8,657
Total Assets	8,197	9,371	10,778	12,581	14,855
Capital Employed	7,612	8,869	10,276	12,079	14,353
Invested Capital	5,780	6,808	7,483	8,218	8,969
Net Debt	(1,831)	(2,061)	(2,793)	(3,861)	(5,384)
FCFF	757	1,701	3,304	3,855	4,620

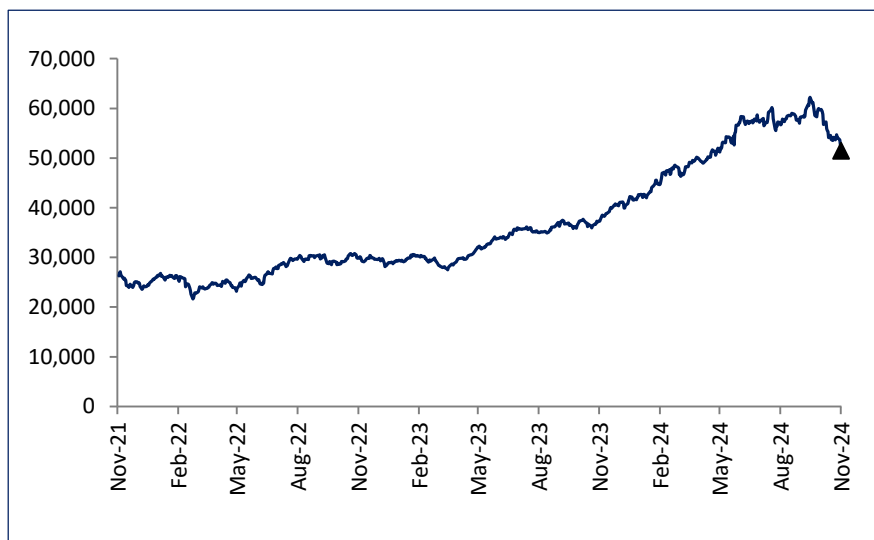
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	1,309	2,544	3,804	4,354	5,119
Capex	(552)	(843)	(500)	(499)	(499)
FCFF	757	1,701	3,304	3,855	4,620
CFI	385	(686)	(500)	(499)	(499)
CFF	(550)	(431)	(571)	(606)	(633)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	17.5	9.8	17.6	17.8	17.8
EBITDA	28.2	8.1	18.1	19.6	17.8
PAT	48.5	18.5	18.3	21.5	19.8
Margin ratios (%)					
EBITDA Margins	13.5	13.2	13.3	13.5	13.5
PAT Margins	7.6	8.2	8.2	8.5	8.6
Performance Ratios (%)					
OCF/EBITDA (X)	0.5	0.9	1.2	1.1	1.1
OCF/IC	22.6	37.4	50.8	53.0	57.1
RoE	18.4	18.7	19.1	19.7	19.9
ROCE	24.3	23.7	24.5	25.5	25.8
RoIC (Post tax)	23.1	27.0	27.4	30.5	33.3
ROIC (Pre tax)	31.1	36.3	37.0	41.2	45.0
Turnover Ratios (days)					
Inventory	35	37	38	38	38
Debtors	28	35	37	37	37
Payables	33	34	40	40	40
Cash Conversion Cycle	23	37	35	36	36
Financial Stability ratios (x)					
Net debt to Equity	(0.2)	(0.2)	(0.3)	(0.3)	(0.4)
Net debt to EBITDA	(0.7)	(0.8)	(0.9)	(1.0)	(1.2)
Interest Cover	24.9	71.5	55.9	56.0	67.2
Valuation metrics					
Fully diluted shares (mn)	26	26	26	26	26
Price (Rs)	1490	1490	1490	1490	1490
Market Cap (Rs. Mn)	39,226	39,226	39,196	39,196	39,196
PE(x)	28	23.7	20.0	16.5	13.7
EV (Rs.mn)	37,394	37,164	36,403	35,335	33,812
EV/EBITDA (x)	15	14	11	9	8
Book value (Rs/share)	289	337	391	459	546
Price to BV (x)	5.2	4.4	3.8	3.2	2.7
EV/OCF (x)	29	15	10	8	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
9.	24-05-2024	Outperform,	Target Price Rs. 1,569
10.	16-08-2024	BUY,	Target Price Rs. 1,569
11.	15-11-2024	BUY,	Target Price Rs. 1,791

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SELL	The security expected to show Below -5% next 24 months

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