



Pick of the Week

Fiem Industries Ltd.



September 9, 2024



Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Auto Ancillaries	Rs 1626	Buy in Rs 1610-1645 band and add on dips in Rs 1445-1475 band	Rs 1778	Rs 1915	2-3 quarters

HDFC Scrip Code	FIEINDEQNR
BSE Code	532768
NSE Code	FIEMIND
Bloomberg	FIEM IN
CMP Sep 6, 2024	1626.4
Equity Capital (Rs Cr)	26.3
Face Value (Rs)	10
Equity Share O/S (Cr)	2.6
Market Cap (Rs Cr)	4277
Book Value (Rs)	337.0
Avg. 52 Wk Volumes	157,200
52 Week High	1630.0
52 Week Low	822.0

Share holding Pattern % (Jun, 2024)	
Promoters	59.0
Institutions	6.6
Non Institutions	34.4
Total	100.0



* Refer at the end for explanation on Risk Ratings

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Our Take:

Fiem Industries Ltd. (FIL) is one of the established names in Automotive Lighting & Signalling Equipment space with a history of around four decades. The company is associated with some of the most prestigious OEM customers in India and has a strong client base of more than 50 OEMs. It is also exporting automotive lighting to Honda Japan, Harley Davidson (USA & Thailand), Kubota Japan (Tractors & Farm equipments) besides exporting to other OEMs in Austria, UK, Germany, Thailand, Indonesia & Vietnam. Automotive lights are witnessing a shift towards LEDs due to better energy savings, safety, and enhanced design capabilities. Being a leading player, this is likely to drive higher kit value for the company.

FIL has expanded its electric vehicle (EV) portfolio and is catering to ~35 EV players including well-known brands like Hero Electric, Okinawa, Ola, Revolt, Ampere, Tork, Polarity, and Bounce. FIL is working on new lighting products like laser technology (2W&4W), night vision (A and B segment car) and ambient lighting technology which is likely to increase its kit value.

The company is making inroads in 4W lighting and has also received orders from 4W OEMs including full LED headlamp for a high-end European car. The higher kit value of 4W is likely to accelerate topline growth.

Valuation & Recommendation:

FIL has been able to maintain strong growth in the lighting segment. The management has guided for ~15% topline growth for FY25 despite the expectations of slower growth in the industry. The partnership with Gogoro is likely to expand its product portfolio and increase the kit value. Continued dominance in 2W EV segment and diversification into PV are key positives for the company.

We expect FIL's Revenue/EBITDA/PAT to grow at 16/18/20% CAGR over FY24-FY26E, led by higher volume in 2W segment and increasing contribution from 4W segment. We believe investors can buy the stock in Rs 1610-1645 band and add on dips in Rs 1445-1475 band (16x FY26E EPS) for a base case fair value of Rs 1778 (19.5x FY26E EPS) and bull case fair value of Rs 1915 (21x FY26E EPS) over the next 2-3 quarters.

Financial Summary

Particulars (Rs cr)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)	FY23	FY24	FY25E	FY26E
Operating Income	578	475	21.7	558	3.6	1,848	2,029	2,338	2,731
EBITDA	79	61	29.2	75	4.8	249	269	311	374
APAT	49	36	37.7	46	5.8	140	166	194	240
Diluted EPS (Rs)	18.6	13.5	37.7	17.6	5.8	106.3	63.0	73.7	91.2
RoE (%)						19.9	20.1	20.3	21.6
P/E (x)						15.3	25.8	22.1	17.8
EV/EBITDA (x)						16.5	15.2	12.7	10.3

(Source: Company, HDFC sec)

Q1FY25 Result Update

FIL reported strong revenue growth of 22% YoY in Q1FY25 to Rs 578cr driven by ~25% growth in domestic OEM sales. Export sales increased by 12% YoY to Rs 10cr while the replacement market witnessed degrowth of 7% YoY to Rs 34cr. EBITDA for the quarter came in at Rs 79cr, a growth of 29% YoY. EBITDA margin expanded 78bps to 13.6% on account of lower other expenses. PAT increased by 38% to Rs 49cr.

Lighting segment's revenue increased by 21% YoY to Rs 417cr, rear view mirrors witnessed 28% YoY growth to Rs 67cr and plastic moulded parts revenue grew 14% to Rs 61cr.

In the 2W space, FIL has commenced supplies to Royal Enfield New Classic 350 CC model, for LED head lamps, tail lamps, trafficators and pilot lamps. It is also collaborating with TVS on the recent launch Apache RTR 310 - a premium bike for Indian market. This also being launched globally. On the PV front, Fiem has successfully delivered the first project to Mercedes and received the second order from them for a head lamp and a tail lamp for their new development project.

The Management expects FY25 topline to grow by 15% backed by new launches by OEM and increasing share of revenue from PV segment. Management also guided a capex of Rs 250-300cr over next 2-3 years which is over and above regular maintenance capex of Rs 40-45cr.

Key Triggers

Leadership positioning in the 2W lighting industry

FIL is an established player in the 2W lighting industry. According to the management, the company commands 27-30% market share in headlamps in the overall two-wheelers market in the country. LED lighting is emerging as the natural choice in automotive applications due to its inherent energy efficiency and environment-friendliness. It also enables creative lighting designs that enhance the aesthetics of

an automobile. Beyond just headlights and tail-lights, LEDs are now making their way onto dashboards and rear view mirrors too. Interestingly, LEDs have even penetrated into the smaller vehicle market.

Advantage of LED lamps: LED Lamps are easy to install, carry low maintenance requirements, are energy efficient and have higher visibility. These lights emit much less heat and come in a solid state and last long with the same capability as halogen or xenon lights. LED lights provide a brighter and purer quality lighting but they are very much energy efficient and draw a little energy from the vehicle. The high lumen output of the LED lights provides a much longer range of visibility and thereby improves the safety level for a driver too.

The share of LED lamps in FIL's automotive lighting segment (~72% of revenue) has increased to 52% and is expected to grow faster than conventional lamps. Going forward, the management expects the share of LED lamps to increase every year. Higher utilization of LED capacities is likely to lead to better operating leverage and result in margin expansion.

2W sales expected to remain strong in FY25

Two-wheeler sales volume have maintained momentum so far in FY25 with August month registering a growth of 14% in sales volume. The 2-wheeler industry is experiencing strong growth; the production volume has reached 5.9 million units in Q1FY25 growing by 20%. Overall FY25 is expected to witness 10-12% growth, according to an industry report. As per the SIAM data, two-wheeler makers sold 18 million vehicles in the financial year 2024, a growth of around 13% from FY23. Strong demand in the second half of the year on the back of festival and wedding seasons helped the industry offset the moderate growth in the first half of the year.

Though the two-wheeler sales remain below the all-time high of 2018-2019, there have been some green shoots, particularly in the rural areas since last year. Better disposable income, infrastructure, recovery from pandemic worries, favourable weather conditions, and e-commerce activity have boosted consumer sentiments.

The IMD has predicted normal to above average monsoons for India this year, which should aid in driving rural demand.

Collaboration with Gogoro to expand product portfolio

Fiem Industries has signed a Memorandum of Understanding (MoU) with Gogoro India (A group company of Gogoro Taiwan) to expand its product portfolio in 2-Wheeler Electric Vehicles (EV) segment. In addition to Lighting & Rear View Mirror business, Fiem Industries will manufacture Hub Motor Assembly, Electric Control Unit (ECU) and Motor Control Unit (MCU) for Gogoro. In terms of MoU, Gogoro will provide the technical know-how and other support in setting-up manufacturing facility as well as production, quality and testing support for new product line.

Making inroads in 4W lighting

Under the leadership of Mr Vineet Sahni, who joined from Lumax in May'23, Fiem has been actively working on increasing its presence in PVs. Fiem has made a breakthrough in the 4W passenger car segment. It has been selected as a supplier for the full LED headlamp for a high-end European car. The Company has received the purchase order along with the advance. Supplies are expected to commence by the end of the year. It has also made significant progress with passenger car OEMs in India. The company received new orders for lighting solutions from 2 domestic OEMs and also has RFQs from 3 other OEMs. We expect the share of 4W to increase going forward.

Fiem has ramped up its EV portfolio and is catering to ~35 clients including all well-known brands like Hero Electric, Okinawa, Ola, Revolt, Ampere, Tork, Polarity, and Bounce. 2W EV is a big opportunity, which is growing exponentially. Fiem has the first mover advantage and its EV's contribution tripled in FY23 accounting for ~6% of revenues.

Transition to LED lamps would drive higher kit value

The automobile industry is transitioning to LED lamps due to higher safety, durability and versatile designs in LED lights. Modern LED headlights offer a wide range of vision and can save owners money over the life of the vehicle, and they are increasingly becoming a standard feature in new vehicle launches. LEDs are very useful light sources because they are bright, require little energy to illuminate, and can last for a very long time.

The company sees a huge potential in the Indian 2-Wheeler Electric Vehicle segment and going forward, it is hopeful of capturing higher market share in this segment. The Management has indicated that the opportunities in the EV segment are enormous and is going to grow rapidly and FIL expects a growth of 20%-25% over the next couple of years. LED lamps have a higher kit value and its increasing use would drive higher topline growth. According to management, margins are the same for both - conventional and LED lamps.

Strong financials to support future growth

FIL is a net debt free company with modest capital requirements. The management has guided for capex of ~Rs 250-300cr over the next 2-3 years which would be met through internal accruals. Higher kit value due to increasing use of LED lamps is likely to drive strong topline growth and margin expansion. Despite the slowdown in the automobile industry the management is confident of growing at faster than the industry rate. The company has consistently paid dividends between 25-40% of its profit. The company has enough landbank and can easily expand their capacity in short span of time.

Strong and diversified client base

FIL is one of the largest players in the automobile lighting segment in India, with presence across OEMs, and aftermarket and export segments. It has been gaining market share with existing customers indicating quality and reliable products. It has also added new customers in domestic as well as overseas markets.

Marquee OEM customer base



(Source: Company, HDFC Sec)

Risks & Concerns

Slowdown in automobile industry

FIL supplies to automobile manufacturers and any slowdown in the automobile industry could impact its growth.

Susceptibility to pricing pressure from OEMs and peers

FIL is not able to pass on the increase in costs easily to OEMs and remains susceptible to increasing competition in the auto component segment, and pricing pressures from auto OEMs.

Raw material price volatility

Sharp increase in raw material prices could hurt its performance as there is a lag effect in passing on the increase to its clients.

Competition from peers

With increasing use of LEDs for automotive lighting, existing players and many new players are entering the field. Higher competition could lead to competitors taking away company's share of revenue.

Company Background:

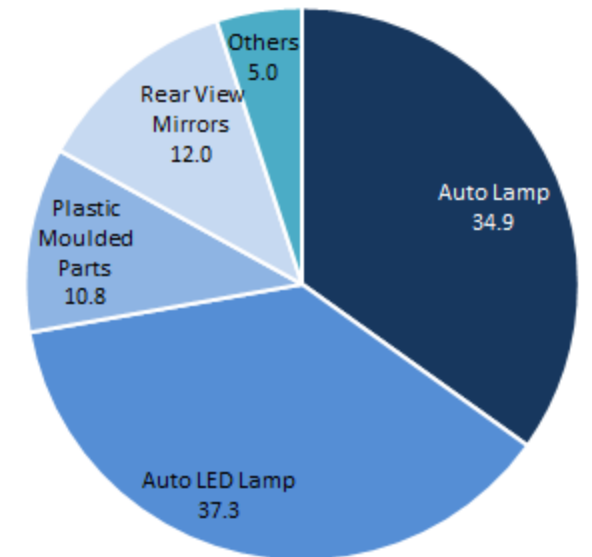
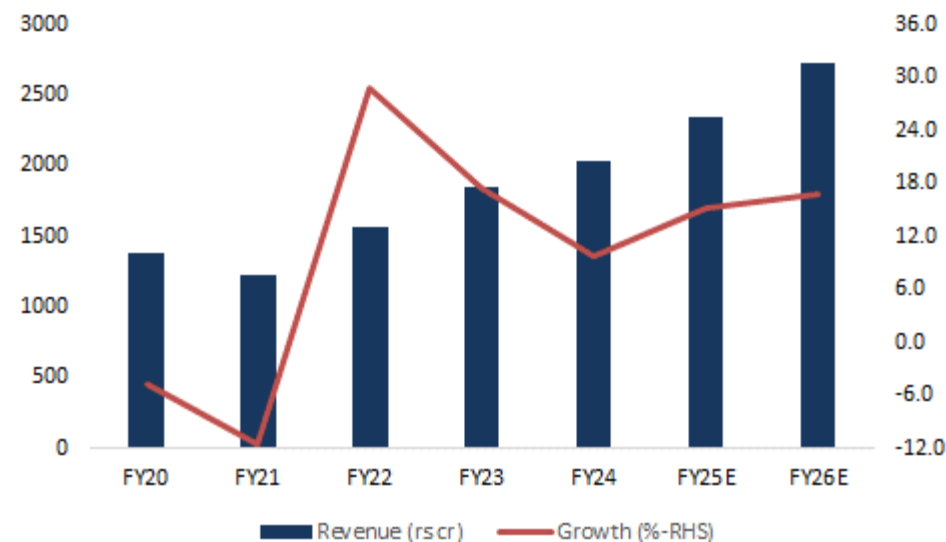
Originally incorporated as Rahul Auto Pvt. Ltd. in 1989, FIL was founded by Mr J K Jain, who is a first generation entrepreneur and is in the automotive lighting business since 1970s. FIL has grown to become one of the leading manufacturers of automotive lighting, signalling equipment and rear view mirrors in India. Its major business comes from the two wheeler segment.

FIL has a diversified product portfolio ranging from head lamps, tail lamps, signalling lamps, roof lamps, rear view mirrors, wheel covers, warning triangles, complete rear fender assembly, frame assembly, mudguards, various automobile sheet metal and plastic parts, Canister and Bank Angle Sensor.

It has diversified its product portfolio by entering into LED luminaires for indoor and outdoor applications and integrated passenger information systems for railways and buses.

The company's top clients in the two-wheeler space are Honda, TVS, Yamaha, Suzuki, Eicher Royal Enfield, Harley Davidson, and Mahindra, among others, and those in the four-wheeler space are Tata Marcopolo, Force Motors, Honda Siel, Hyundai, Daimler, and Mahindra Reva, among a few others.

Revenue growth and breakup (FY24)



(Source: Company, HDFC Sec)

(Rs cr)	Mcap	Sales			EBITDA Margin (%)			PAT			RoE (%)			P/E (x)			P/B (x)		
		FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Fiem Ind.	4280	2029	2338	2731	13.2	13.3	13.7	166	194	240	20.1	20.3	21.6	25.8	22.1	17.8	4.8	4.2	3.6
Lumax Ind.	2724	2637	3165	3604	8.7	8.9	9.6	111	151	191	17.7	19.3	21.1	24.5	18.0	14.3	4.1	3.4	2.9
Lumax Auto	3522	2822	3284	3783	13.0	13.3	13.7	130	204	228	17.9	21.1	20.1	27.1	17.3	15.4	4.5	3.8	3.2
Uno Minda	63256	14031	16841	19729	11.3	11.6	11.9	880	1101	1360	19.4	19.7	20.4	71.9	57.4	46.5	12.8	10.7	8.9

(Source: HDFC sec, Bloomberg)

Financials

Income Statement

(Rs cr)	FY22	FY23	FY24	FY25E	FY26E
Net Revenues	1572	1848	2029	2338	2731
Growth (%)	28.8	17.5	9.8	15.2	16.8
Operating Expenses	1378	1599	1760	2027	2357
EBITDA	194	249	269	311	374
Growth (%)	45.0	28.2	8.1	15.7	20.3
EBITDA Margin (%)	12.3	13.5	13.2	13.3	13.7
Depreciation	59	63	59	61	64
Other Income	3	11	16	14	16
EBIT	138	196	226	264	327
Interest expenses	9	7	3	4	5
PBT	129	189	223	260	322
Tax	34	49	57	66	82
PAT	95	140	166	194	240
Adj. PAT	94	140	166	194	240
Growth (%)	92.3	48.5	18.5	17.1	23.7
EPS	71.6	106.3	63.0	73.7	91.2

Balance Sheet

As at March (Rs cr)	FY22	FY23	FY24	FY25E	FY26E
SOURCE OF FUNDS					
Share Capital	13	13	26	26	26
Reserves & Surplus	629	748	861	997	1171
Shareholders' Funds	642	761	887	1023	1197
Total Debt	46	0	0	0	0
Net Deferred Taxes	33	22	22	22	22
Other Non-curr. Liab.	0	23	22	25	30
Total Sources of Funds	721	806	931	1070	1248
APPLICATION OF FUNDS					
Net Block & Goodwill	508	494	496	533	575
CWIP	1	5	5	3	1
Investments	77	0	0	160	320
Other Non-Curr. Assets	19	22	24	27	32
Total Non Current Assets	605	521	525	723	929
Inventories	185	176	204	244	284
Debtors	175	141	194	220	262
Cash & Equivalents	68	183	206	160	122
Other Current Assets	16	32	89	97	106
Total Current Assets	444	532	694	721	774
Creditors	261	165	190	269	329
Other Current Liab & Provisions	67	81	98	105	125
Total Current Liabilities	328	247	288	374	454
Net Current Assets	116	285	406	347	320
Total Application of Funds	721	806	931	1070	1248

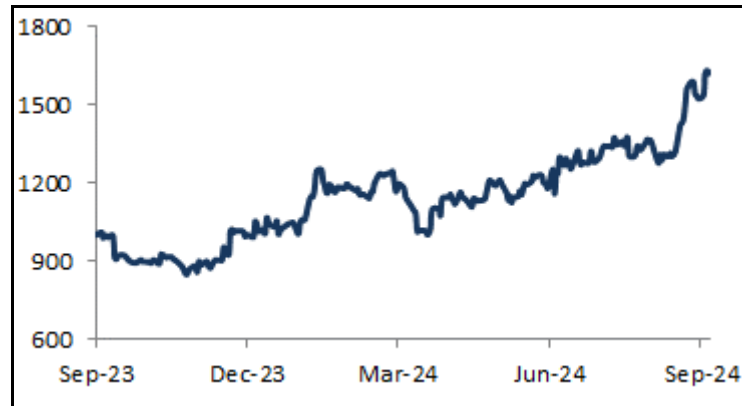
Cash Flow Statement

(Rs cr)	FY22	FY23	FY24E	FY25E	FY26E
Reported PBT	129	189	223	260	322
Non-operating & EO items	-1	19	-9	0	0
Interest Expenses	9	-3	-12	4	5
Depreciation	59	63	59	61	64
Working Capital Change	-67	-74	-65	12	-10
Tax Paid	-36	-63	-60	-66	-82
OPERATING CASH FLOW (a)	92	131	135	271	298
Capex	-19	-55	-84	-95	-105
Free Cash Flow	73	76	51	176	193
Investments	-57	83	0	-160	-160
Non-operating income	2	11	15	0	0
INVESTING CASH FLOW (b)	-74	39	-69	-255	-265
Debt Issuance / (Repaid)	-30	-26	-2	0	0
Interest Expenses	-7	0	0	-4	-5
FCFE	-19	143	65	12	28
Share Capital Issuance	0	0	0	0	0
Dividend	-21	-26	-39	-58	-66
Others	-2	-2	-2	0	0
FINANCING CASH FLOW (c)	-59	-53	-41	-62	-70
NET CASH FLOW (a+b+c)	-40	117	25	-46	-38

Key Ratios

	FY22	FY23	FY24E	FY25E	FY26E
Profitability Ratios (%)					
EBITDA Margin	12.3	13.5	13.2	13.3	13.7
EBIT Margin	8.7	10.6	11.1	11.3	12.0
APAT Margin	6.0	7.6	8.2	8.3	8.8
RoE	15.5	19.9	20.1	20.3	21.6
RoCE	21.5	27.1	27.4	27.7	29.4
Solvency Ratio (x)					
Net Debt/EBITDA	-0.1	-0.7	-0.8	-0.5	-0.3
Net D/E	0.0	-0.2	-0.2	-0.2	-0.1
PER SHARE DATA (Rs)					
EPS	71.6	106.3	63.0	73.7	91.2
CEPS	116.4	154.4	85.2	96.7	115.5
BV	488.0	578.4	337.0	388.7	454.9
Dividend	20.0	30.0	20.0	22.0	25.0
Turnover Ratios (days)					
Debtors	30	31	30	32	32
Creditors	35	36	34	35	35
Inventory	50	42	32	36	40
VALUATION					
P/E	22.7	15.3	25.8	22.1	17.8
P/BV	3.3	2.8	4.8	4.2	3.6
EV/EBITDA	21.6	16.5	15.2	12.7	10.3
EV / Revenues	2.7	2.2	2.0	1.7	1.4
Dividend Yield (%)	1.2	1.8	1.2	1.4	1.5
Dividend Payout (%)	27.9	28.2	31.8	29.8	27.4

Price chart



HDFC Sec Retail Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicity of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

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