

**Company Update**

**FIEM INDUSTRIES LTD (FIEM)**

**Stock Details**

Market cap (Rs mn)	:	6295
52-wk Hi/Lo (Rs)	:	969 / 419
Face Value (Rs)	:	10
3M Avg. daily vol (Nos)	:	17,520
Shares o/s (mn)	:	13

Source: Bloomberg

**Financial Summary**

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Sales	12,384	14,398	16,257
Growth (%)	22.1	16.3	12.9
EBITDA	1,407	1,512	1,770
EBITDA margin (%)	11.4	10.5	10.9
Adjusted Net profit	491	529	658
Adjusted EPS (Rs)	37	40	50
Growth (%)	4.5	7.7	24.4
Book value (Rs/share)	341	371	410
Dividend per share (Rs)	9.0	9.0	9.0
ROE (%)	11.4	11.3	12.8
ROCE (%)	15.3	14.8	16.4
P/E (x)	12.8	11.9	9.6
EV/EBITDA (x)	5.5	5.5	4.5
P/BV (x)	1.4	1.3	1.2

Source: Kotak Securities – Private Client Research

**Shareholding Pattern (%)**

(%)	Dec-18	Sep-18	Jun-18
Promoters	63.6	63.6	63.6
FII	13.2	14.4	14.3
DII	7.6	7.8	8.0
Others	15.6	14.2	14.1

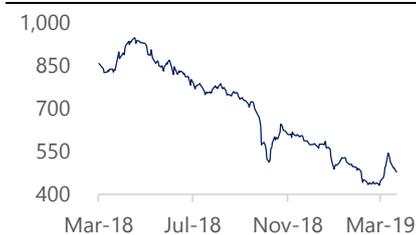
Source: Bloomberg

**Price Performance (%)**

(%)	1M	3M	6M
FIEM Industries	9.5	(14.8)	(30.5)
Nifty	6.2	6.5	2.8

Source: Bloomberg

**Price chart (Rs)**



Source: Bloomberg

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**PRICE RS.478**

**TARGET RS.800**

**BUY**

FIEM is a leading player in the two wheeler automotive lighting segment. Slowdown in two wheeler demand is likely to slow down growth in the near term, but we remain positive on long term strong growth prospects of the company.

**Key highlights**

Due to weak demand and high inventory, the two wheeler manufacturers are expected to cut production in the near term and that will likely keep FIEM's growth subdued in the near term. However, we expect demand would likely pick-up in 2HFY20 supported by weak base and pre-buying ahead of BSVI implementation. In our view, continued LED transition will drive revenue growth for FIEM in FY20. Our recent interaction with auto ancillary players supplying automotive lighting to the auto industry pointed towards higher penetration of LED content in automotive lighting going forward. With stability in input cost and pass through with customers, we expect some improvement in EBITDA margins in FY20.

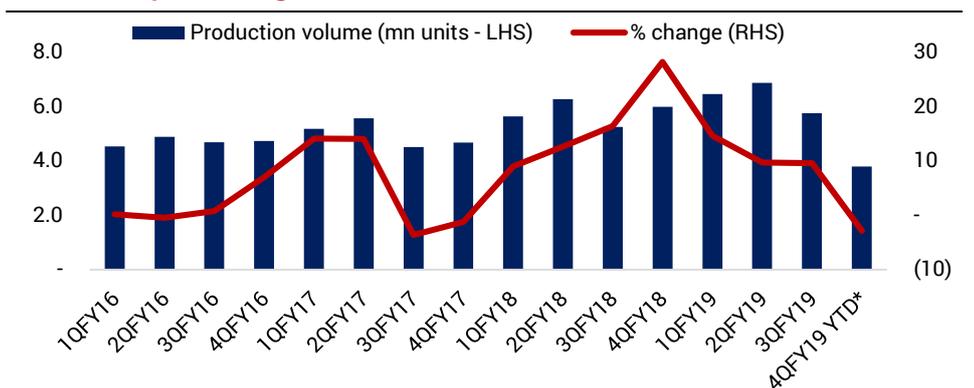
**Outlook and Valuation**

We see FIEM as a key beneficiary of LED adoption in the two wheeler industry and thereby remain positive on FIEM's medium-to-long-term growth opportunity. At the CMP of Rs478, the stock is trading at a PE of 11.9x on FY19E earnings and 9.6x on FY20E earnings. We retain BUY on the stock with unchanged price target of Rs800.

**Two wheeler industry to remain under pressure in the near term**

On the back of multiple reasons (including insurance hike and NBFC issue), the two wheeler demand in the past few months has slowed down significantly. As a result two wheeler production in the past four months (from November 2018) has remained flat YoY. Retail demand has been weak and despite flat production growth in the past few months, the two wheeler inventory in the system has increased significantly. In order to curtail inventory at the dealers end, two wheeler players are expected to cut back on production over the next few months. Two wheeler sales in FY19YTD (including exports) grew by 8.3%, with majority growth coming in 1HFY19. Due to high base and weak demand, we expect the two wheeler growth in 1HFY20 to remain subdued and the demand would likely pick-up in 2HFY20 supported by weak base and pre-buying ahead of BSVI implementation.

**Two wheeler production growth**

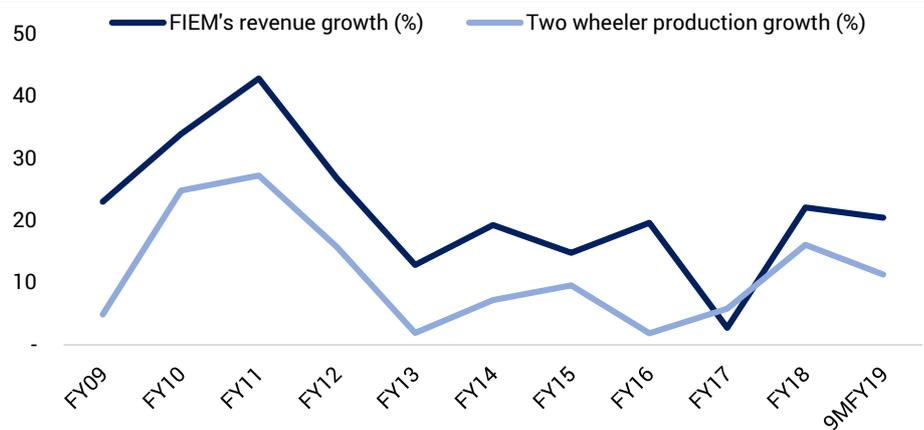


Source – SIAM; \* includes January and February production

### Transition to LED lighting to support revenue growth

As volume growth is expected to stay impacted on account of slowdown in two wheeler demand, we expect continued transition from halogen to LED based lamps will drive revenue growth for FIEM. In 9MFY19, two wheeler production in India grew by 11.3% and during the same period FIEM reported revenue growth of 20%. One of the reason for FIEM's revenue growth outperformance has been increased adoption of LED in the two wheeler segment. Our recent interaction with auto ancillary players supplying automotive lighting to the auto industry pointed towards higher penetration of LED content in automotive lighting going forward. Companies also clarified that despite increasing two wheeler prices, they are not witnessing any slowdown from OEM's in adoption of LED lighting in their products. Over the years, FIEM has outperformed two wheeler industry volume growth by a wide margins – earlier supported by addition of new products, increased business with customers and going forward, given price differential (LED lamps cost more than 2x the halogen lamps), the outperformance is expected to come from increased LED adoption.

### FIEM revenue growth outperformed two wheeler segment growth



Source - Company, SIAM, Kotak Securities – Private Client Research

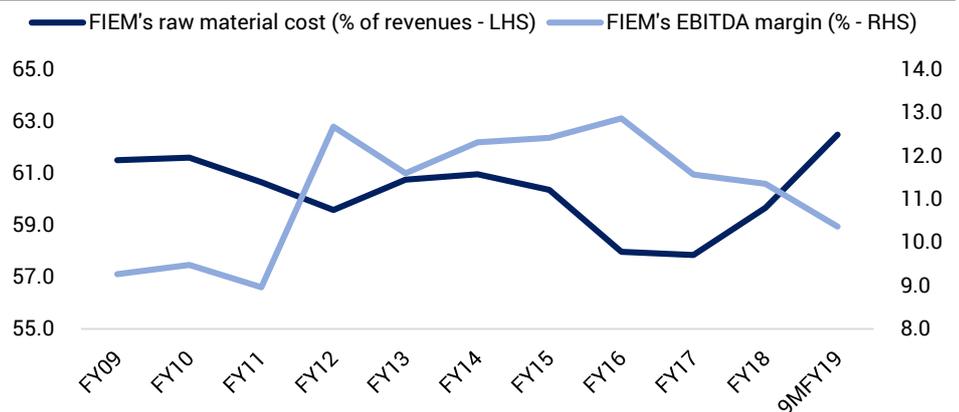
### FIEM's key customers likely to remain aggressive on market share gains over the long run

FIEM supplies predominantly to the two wheeler segment and within that Honda Motorcycle and Scooters India (HMSI) and TVSM Motors (TVSM) are companies key customers accounting for 70% of automotive segment revenue. HMSI's growth has slowed down in FY19 due to weak demand in urban areas. In the past, HMSI has been growing at a strong pace and gaining market share and we expect that trend to continue going forward in the long run. TVSM's volume growth in FY19 has been ahead of the industry volume growth. FIEM has also been increasing its business share with Yamaha India. While FY19 was slow year for HMSI, we expect the FIEM's key customers will likely remain aggressive on outperforming the industry over the longer run.

### EBITDA margins expected to improve

FIEM's EBITDA margin in the past three years has witnessed contraction led by underperformance in the non-auto LED/luminaries business, increased competitive pressure and sustained increase in raw material prices. For commodity cost the company has pass-through with the customers but the same happens with a lag of 3-6 months and thereby the company's gross margins declined from 36.8% in 9MFY18 to 39.3% in 9MFY19. With stability in input cost and pass through with customers, we expect some improvement in EBITDA margins in FY20. In our estimates, we have built in 40bps increase in EBITDA margin in FY20.

#### Increase raw material prices impacting EBITDA margin



Source - Company, Kotak Securities - Private Client Research

### Outlook and Valuation

We expect FIEM's revenue growth in FY20 to come from both volume (two wheeler industry growth) and value (transition to LED and input cost pass through). Due to stability in input cost and pass through with customers, we factor in some improvement in EBITDA margins for the company in FY20.

At the CMP of Rs478, the stock is trading at a PE of 11.9x on FY19E earnings and 9.6x on FY20E earnings. We retain BUY on the stock with unchanged price target of Rs800. We value the stock at a PE of 16x (unchanged) on FY20E earnings.

### Risk and Concerns

- **High dependence on few clients** - FIEM's revenue dependence is high on Honda Motorcycle and Scooters India (HMSI) and TVS Motors (TVSM). Slowdown in sales for HMSI and TVSM can have significant impact on FIEM's financial performance.
- **Increase in input cost** – In the event of rising input cost, company's earnings gets impacted. While the company has raw material cost pass through with the clients; the same happens with a lag of 3-6 months.

### **Company Background**

FIEM is one of the leading manufacturers of automotive lighting and signalling equipment for the two wheeler segment in India. Apart from automotive lighting, FIEM's product portfolio comprises of rear view mirrors, sheet metal parts and plastic components for two /four wheeler segment. FIEM generates ~99% of its revenues from the automotive business and small revenue comes from the LED segment. Within the automotive space, FIEM is largely an OEM focused company with 93% of revenues coming from domestic OEM's and two wheeler segment accounts for 95% of revenues. For FIEM, Honda Motorcycle and Scooters India Limited (HMSI) and TVS Motors (TVSM) are the top clients. In the LED business, the company has presence in LED luminaries and Integrated Passenger Information System (IPIS). FIEM has nine plants across India catering to various clients.

## FINANCIALS: STANDALONE

### Profit and Loss Statement (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
<b>Revenues</b>	<b>10,141</b>	<b>12,384</b>	<b>14,398</b>	<b>16,257</b>
% change YoY	2.8	22.1	16.3	12.9
<b>EBITDA</b>	<b>1,173</b>	<b>1,407</b>	<b>1,512</b>	<b>1,770</b>
% change YoY	(7.6)	19.9	7.5	17.1
Depreciation	392	443	495	554
<b>EBIT</b>	<b>781</b>	<b>963</b>	<b>1,017</b>	<b>1,216</b>
% change YoY	(16.9)	23.3	5.6	19.5
Net interest	232	227	220	222
Other Income	47	45	10	12
Exceptional income/(loss)	(142)	34	-	-
<b>Profit before tax</b>	<b>454</b>	<b>816</b>	<b>808</b>	<b>1,005</b>
% change YoY	(42.7)	79.7	(1.0)	24.4
Tax	126	290	279	347
as % of PBT	27.7	35.6	34.5	34.5
<b>Profit after tax</b>	<b>328</b>	<b>526</b>	<b>529</b>	<b>658</b>
Adjusted PAT	470	491	529	658
% change YoY	(17.8)	4.5	7.7	24.4
Shares OS (mn)	13.2	13.2	13.2	13.2
<b>Adjusted EPS (Rs)</b>	<b>35.7</b>	<b>37.3</b>	<b>40.2</b>	<b>50.0</b>
DPS (Rs)	8.0	9.0	9.0	9.0

Source: Company, Kotak Securities – Private Client Research

### Cash Flow Statement (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
EBIT	781	963	1,017	1,216
Depreciation	392	443	495	554
Change in working capital	(471)	153	(642)	(123)
Chg in other net current asset	(143)	(121)	108	8
Operating cash flow	559	1,439	978	1,655
Interest	(232)	(227)	(220)	(222)
Tax	(97)	(177)	(279)	(347)
Other Income	47	45	10	12
EO income	(142)	34	-	-
Others	(91)	(7)	-	-
<b>Cash flow from operations</b>	<b>44</b>	<b>1,108</b>	<b>490</b>	<b>1,097</b>
Capex	(971)	(1,202)	(700)	(700)
(Inc)/dec in investments	(861)	667	(69)	-
<b>Cash flow from investments</b>	<b>(1,832)</b>	<b>(535)</b>	<b>(769)</b>	<b>(700)</b>
Proceeds from issue of equities	12	-	-	-
Increase/(decrease) in debt	850	(659)	466	(250)
Proceeds from share premium	1,162	(0)	-	-
Dividends	(43)	(127)	(143)	(143)
<b>Cash flow from financing</b>	<b>1,981</b>	<b>(786)</b>	<b>324</b>	<b>(393)</b>
Opening cash	37	228	15	60
<b>Closing cash</b>	<b>228</b>	<b>15</b>	<b>60</b>	<b>64</b>

Source: Company, Kotak Securities – Private Client Research

### Balance sheet (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
Cash and cash equivalents	1,089	206	60	64
Accounts receivable	1,294	1,452	1,854	2,049
Inventories	1,024	1,403	1,575	1,779
Loans and Adv & Others	430	674	610	648
Current assets	3,838	3,735	4,099	4,540
LT investments	7	9	269	269
Net fixed assets	4,848	5,607	5,812	5,958
<b>Total assets</b>	<b>8,693</b>	<b>9,351</b>	<b>10,181</b>	<b>10,767</b>
Payables	1,507	2,197	2,130	2,405
Other liabilities	448	571	604	640
Current Liabilities	1,955	2,768	2,734	3,045
Provisions	65	64	75	85
Deferred Tax Liability	325	438	438	438
Debt	2,250	1,590	2,057	1,807
Equity	132	132	132	132
Reserves	3,967	4,358	4,745	5,260
<b>Total liabilities</b>	<b>8,693</b>	<b>9,351</b>	<b>10,181</b>	<b>10,767</b>
BVPS (Rs)	311	341	371	410

Source: Company, Kotak Securities – Private Client Research

### Ratio Analysis

(Year-end March)	FY17	FY18	FY19E	FY20E
<b>Margins</b>				
EBITDA margin (%)	11.6	11.4	10.5	10.9
EBIT margin (%)	7.7	7.8	7.1	7.5
Adj. net profit margin (%)	4.6	4.0	3.7	4.0
<b>Working capital days</b>				
Inventory (days)	37	41	40	40
Receivable (days)	47	43	47	46
Payable (days)	54	65	54	54
<b>Ratios</b>				
Debt/equity ratio (x)	0.5	0.4	0.4	0.3
ROE (%)	13.8	11.4	11.3	12.8
ROCE (%)	14.9	15.3	14.8	16.4
<b>Valuations</b>				
EV/ Sales	0.7	0.6	0.6	0.5
EV/EBITDA	6.3	5.5	5.5	4.5
Price to earnings (P/E)	13.4	12.8	11.9	9.6
Price to book value (P/B)	1.5	1.4	1.3	1.2

Source: Company, Kotak Securities – Private Client Research

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<b>BUY</b>	–	We expect the stock to deliver more than 15% returns over the next 12 months
<b>ADD</b>	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
<b>REDUCE</b>	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
<b>SELL</b>	–	We expect the stock to deliver < -5% returns over the next 12 months
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<b>NOTE</b>	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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