Fiem Industries Ltd.	
No. of shares (m)	13.2
Mkt cap (Rs crs/$m)	1938/290.5
Current price (Rs/$)	1473/22.1
Price target (Rs/$)	1457/21.8
52 W H/L (Rs.)	1484/582
Book Value (Rs/$)	307/4.6
Beta	1.1
Daily volume (avg. monthly)	37470
P/BV (FY16e/17e)	4.3/3.6
EV/EBITDA (FY16e/17e)	13.0/10.9
P/E (FY16e/17e)	24.8/20.2
EPS growth (FY15/16e/17e)	34.6/23.8/22.9
OPM (FY15/16e/17e)	12.9/13.0/13.1
ROE (FY15/16e/17e)	22.9/20.5/19.5
ROCE(FY15/16e/17e)	18.1/17.9/18.3
D/E ratio (FY15/16e/17e)	0.5/0.2/0.1
BSE Code	532768
NSE Code	FIEMIND
Bloomberg	FIEM IN
Reuters	FIIN.BO

Shareholding pattern	%
Promoters	63.6
MFs / Banks / FIs	9.0
Foreign	16.0
Govt. Holding	0.0
Total Public & others	11.4
Total	**100.0**

As on Sept 30, 2016

Recommendation

HOLD

Phone: + 91 (33) 4488 0055

E- mail: research@cdequi.com

Company Brief

Fiem is one of the leading manufacturers of automotive lighting & signaling equipments and rear view mirrors in India.

Quarterly Highlights

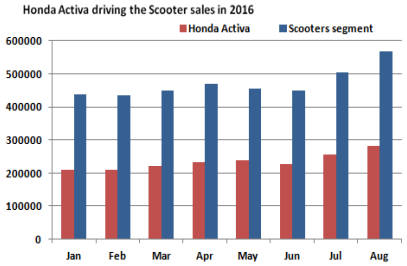
- Growing at an expeditious pace in the first quarter of this fiscal, the two wheeler market seems to have rejuvenated from the dull volume growth in the last fiscal. Hefty scooter sales (growth of 27.1%) and motorcycles sales (growth of 8.9%), which has been a laggard in recent years, backed the 14.3% growth in the two wheeler segment.
- Such healthy dispatches in the two wheeler industry particularly scooters of Honda proved opportune to Fiem. The company posted a strong growth of 20.5% in its income from operations in Q1FY17 of Rs 245.18 crs ($36.7m) compared to Rs 203.42 crs ($30.5m) a year before.
- Lack of orders for LED bulbs and lights in the last quarter explains the depressing result from the LED segment (4.8% of total sales vs 11.5% in FY16). Orders from EESL (Energy Efficient Services Ltd) worth Rs 7.50 crs ($1.1m) were only executed in Q1. Fiem expects to ramp up its order book in LED products in coming few quarters. In the first two months of the second quarter, it has completed orders of 22.14 lacs of LED bulbs (9 watt) from EESL of Rs 12.32 crs ($1.8m).
- Continuous investments in its LED and auto component plants to develop in house capabilities have ceaselessly reduced its raw material costs (55.4% in Q1FY17 vs 58.5% in Q1FY16- as % to sales) which have expanded its operating margins. OPM jumped by 65 bps to 12.8% in Q1FY17 vs 12.1% in Q1FY16.
- Expansion in EBITDA margins in the automotive segment (12.8%) in Q1FY17 fuelled its earnings growth- profits grew by 20.3% to Rs 11.46 crs ($1.7m) as against Rs 9.52 crs ($1.4m) in the same quarter of the previous year.
- The stock currently trades at 24.8x FY17e EPS of Rs 59.30 and 20.2x FY18e EPS of Rs 72.87. Buoyancy in the two wheeler sales at the onset of this fiscal bodes well for the company. Margin expansion (50-70 bps) emanating from cost effective LED products will help to consummate an EPS growth of 23.4% over the two years (canister market potential not factored due to lack of clarity at this stage). Yet concerns prevail due to high competition in the institutional LED business and near negligible presence in the retail market. Weighing odds, we assign 'hold' rating on the stock with a target of Rs 1457 (previous target Rs 895) based on 20x FY18e earnings over a period of 6-9 months.

Figures (Rs crs)	FY14	FY15	FY16	FY17e	FY18e
Income from operations	720.47	825.47	988.16	1207.54	1416.00
Other Income	0.67	0.90	1.04	2.51	5.50
EBITDA (other income included)	89.06	103.65	128.27	159.59	190.57
Net Profit after EO	36.93	42.56	57.28	74.49	95.89
EPS(Rs)	30.87	35.58	47.89	59.30	72.87
EPS growth (%)	32.6	15.2	34.6	23.8	22.9
Equity	11.96	11.96	11.96	13.16	13.16

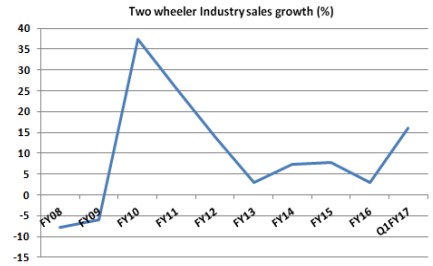
Outlook & Recommendation

Industry Overview

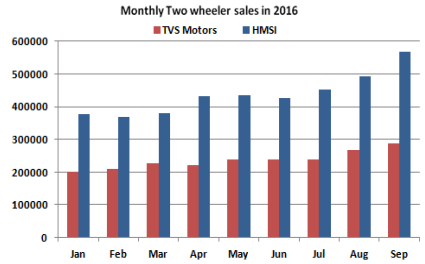
Though India's two wheeler industry saw a hitch in FY16 with a sales growth of just 3%, it is all set to record the fastest growth in at least five years in FY17, boosted by adequate monsoon rains that invigorated the key rural market and higher consumer spending in cities. The two-wheeler market have been off to a strong start with sales growth of 17.5% in the period April-September 2016 over the same period a year ago. As expected, growth in the scooter segment continues to be the highest with 26.1%, shouldered by the ongoing strong demand for Honda's Activa, whose volume jumped by 23.3% in the first five months of this fiscal, undoubtedly making it the highest selling two-wheeler in India for the consecutive eighth month. The two wheeler demand would draw support from the benefits of Seventh Pay Commission and also from the budgetary allocation towards rural development which will help the two wheeler industry to grow more than 15% in FY17.



Source: HMSI, ACE Equity

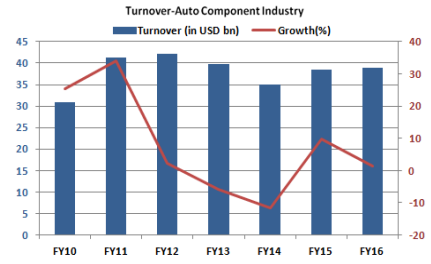


Source: SIAM, ACE Equity

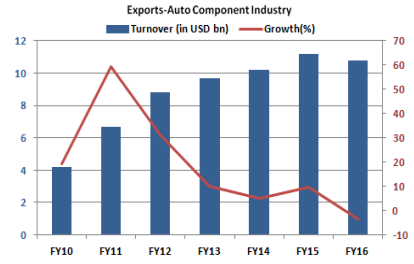


Source: TVS Motors, HMSI

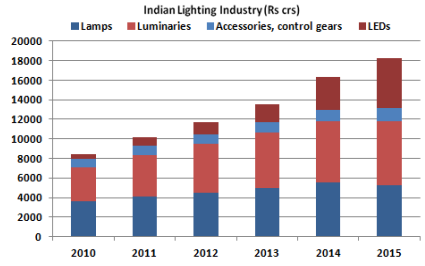
The Indian auto component industry can be seen today as a significant player in the global automotive supply chain. The industry has been observing robust growth, and its turnover is anticipated to reach US$ 115 billion by FY21 from US$ 39 billion in FY16. The contribution to GDP is expected to rise to as much as 3.6% by 2020 from 2.1% in 2009 (Source: IBEF). With fortunes of the Indian auto components industry directly linked to those of the OEM industry, prospects of the industry for FY17 looks good, as accelerated vehicle demand would translate into increased revenues for the components industry.



Source: ACMA



Source: ACMA



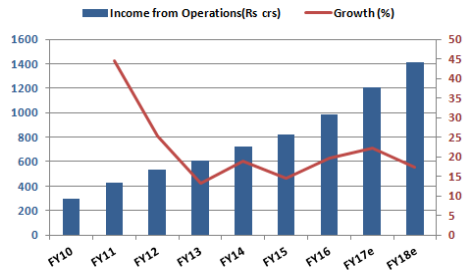
Source: ELCOMA Vision 2020

India's exports of auto components increased at a CAGR of 18% in the period FY10-16, reaching to $10.8 billion in FY16. Europe accounts for the largest share of Indian auto components exports (36%) followed by North America (25%) and Asia (25%). This has been driven by the growth of global OEM sourcing from India and increased indigenization of OEMs which is turning the country into a preferred designing and manufacturing base. Based on higher OEM demand, higher content per vehicle and rising exports from India, the Indian auto component industry is expected to grow by 10-12% in FY17 (Source: ACMA).

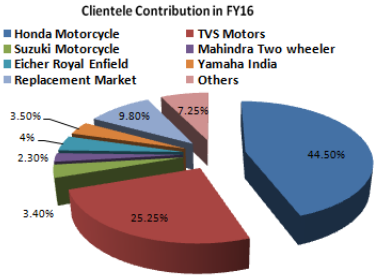
Driven by the move from GSL lamps to CFLs and more recently to LEDs, the Indian lighting industry has seen a growth of 16.6% CAGR in the period 2010-2015. The LED lighting industry stood at Rs 5092 crs ($763.1m) in 2015 vs Rs 3395 crs ($508.8m) in 2014 and is one of the most energy efficient and rapidly developing industry. Supported by ongoing Government initiatives to promote LED lighting as well as changing consumer preferences, the LED market will grow to Rs 21,600 crs ($3237.1m) by 2020, an exponential growth of 42.3% CAGR from 2013, making the LED market ~60% of the total lighting industry in 2020 from the current 28% (Source: ELCOMA Vision document).

Financials & Valuation

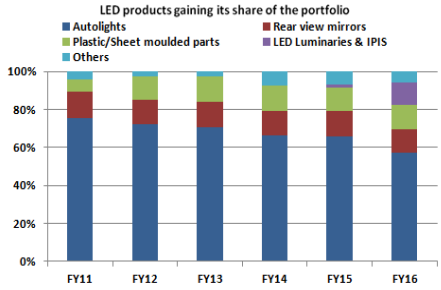
Timely diversification of its product portfolio helped Fiem to ward off the sluggish growth in the two wheeler industry in the last fiscal. Despite sloppy two wheeler market, which is the largest contributor to the company's auto segment revenues (94.5% of the total auto revenues), Fiem managed to notch a growth of 8.1% in its auto segment last fiscal- overall growth of 19.7% buoyed by booming orders from EESL for LED lighting products. Healthy orders of LED bulbs and lights from EESL (sales of ~Rs 120 crs) last fiscal helped the revenues to climb to Rs 988.16 crs ($148.1m) from Rs 825.47 crs ($123.7m) in FY15. Growing share of LED segment (11.5%) with sustainable margins of around 13-15% helped the overall operating margins to expand by 41 bps to 12.9% in FY16 (12.5% in FY15).



Source: Fiem, CD Equisearch

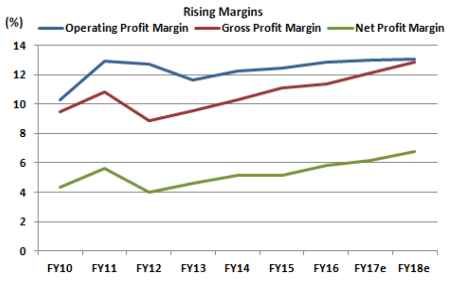


Source: Fiem



Source: Fiem

The future growth potential of the LED segment is very bright on the back of government thrust on popularizing the energy saving alternative of ambient lighting. As per UJALA dashboard, 16.95 crs LED bulbs have been distributed across the country till date. Under the UJALA scheme, the government plans to distribute 9 watt LED bulbs in Delhi replacing the 7 watt LED bulbs which were distributed earlier. The scheme has been implemented in 87 circles in Delhi and under this scheme, over 66 lakh LED bulbs have already been distributed nationally resulting in an annual energy saving of 86 crore kWh. For Fiem, orders of ~Rs 42 crs have already been received for LED bulbs (9 watt) and partly executed in this fiscal and we expect the remaining orders to be executed in the coming few quarters. By FY18, we expect LED segment to contribute nearly 18% to its total business and help the total income from operations to grow at a CAGR of 19.7% to Rs 1207.54 crs ($181.0m) and Rs 1416.00 crs ($212.2m) in FY17 and FY18 respectively.

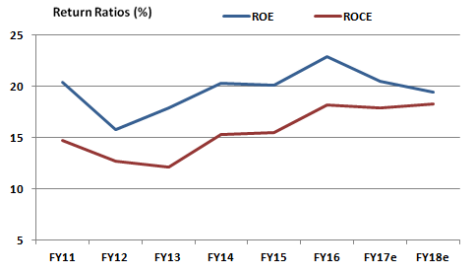


Source: Fiem, CD Equisearch

Street light segment opportunities

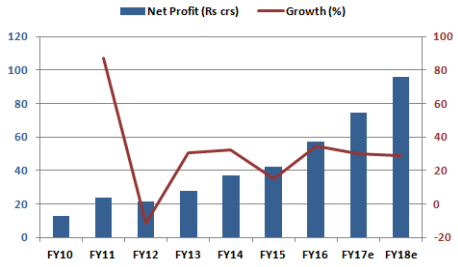
State and Municipalities	Investment (₹cr)	No. of Lights
Andhra Pradesh (9)	360.0	3,56,162
Assam (6)	1.9	4,372
Bihar (6)	12.4	11,129
Chattisgarh (4)	32.4	54,811
Haryana (9)	45.9	54,151
Himachal Pradesh (4)	2.0	5,913
Kerala (9)	99.3	1,44,515
Maharashtra (10)	428.3	4,01,303
Madhya Pradesh (13)	120.6	4,01,303
Punjab (6)	8.3	1,16,291
Rajasthan (6)	105.9	1,82,117
Uttar Pradesh (11)	296.5	3,48,332
Uttarakhand (1)	21.2	23,367
West Bengal (17)	294.4	3,99,457
Gujarat (159)	637.9	8,62,000
Total	2,466.8	33,65,223

Source: ESSL

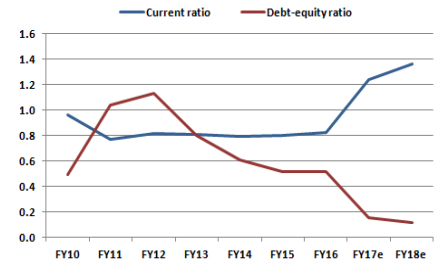


Source: Fiem, CD Equisearch

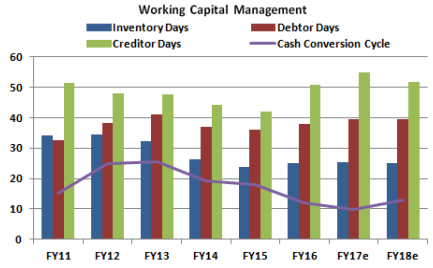
Continuous focus to gain the benefits of the growing two wheeler market has empowered Fiem to commence new automotive manufacturing unit at Ahmedabad which will exclusively cater to HMSI who has set up a new plant there. It has invested Rs 59 crs in the plant till Q1FY17 which will support its automotive division by increasing its supply to new models of HMSI- its largest client with 44.5% share of revenue. To further augment the capacities in the LED segment, it focuses on the expansion of the Tapukara plant where investments to the tune of 66 crs have been made till Q1FY17. It is expanding its capacity to 2 lakhs bulbs per day from the existing capacity of 60000 bulbs and to more than 1000 street lights per day.



Source: Fiem, CD Equisearch



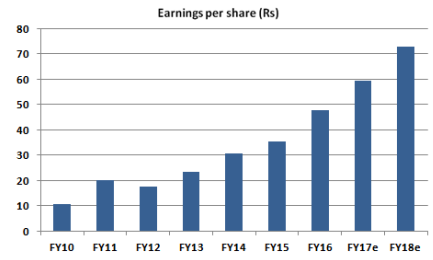
Source: Fiem, CD Equisearch



Source: Fiem, CD Equisearch

The company attempts to beef up its presence in the retail market for the LED lighting products. It has in-house R&D and manufacturing facilities for LED products and the proposal of a joint venture with Sukam Power Systems Ltd will help in speedy rollout of its retail plan. To upscale its automotive segment, it has signed an MOU with Kyowa Co Ltd, Japan for development of tooling and moulds which will cater to the Indian market. Fiem procured funds of Rs 120 crs through QIP in Sept, 2016 which will be used to recapitalize its international JVs and expand its retail LED business. The interminable zeal to avail the benefits of the positive momentum of the automotive industry pushed Fiem to further diversify its product line. It has recently entered into agreement with Aisan Industry and Toyota Tsusho Corp. for manufacturing of canisters. Fiem hopes to tap available market potential with this emission control product due to implementation of stricter emission norms (BS-IV) for two & three wheelers from 1st April, 2017. It eyes a big opportunity on this product line, supplying it to all existing OEMs customers and target new customers.

On the back of higher utilization of existing plant facility and its increasing capacities, higher EBITDA margins from LED products, Fiem managed to keep up the pace of its earnings. In FY16, the profit after tax grew by robust 34.6% to Rs 57.28 crs ($8.6m) as against Rs 42.56 crs ($6.4m) reported in the previous year. Sturdy performance from both the automotive and the LED segment in the last fiscal ensured a jump in the ROE to 22.9% (20.1% in FY15) and ROCE to 18.1% (15.4% in FY15). Government's incessant initiative to bring down the power demand though DELP programme and focus more on cost saving LED products will support Fiem's business in an immense way. Going ahead, we expect business to pick up in the next year with more thrust on institutional orders, higher utilization from the facilities and introduction of new products in collaboration with Japanese companies. Profits are expected to grow at a CAGR of 29.4% over the next two years- Rs 74.49 crs ($11.2m) in FY17 and Rs 95.89 crs ($14.4m) in FY18.



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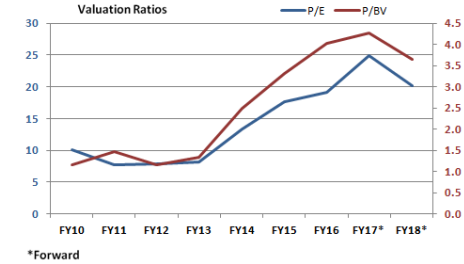

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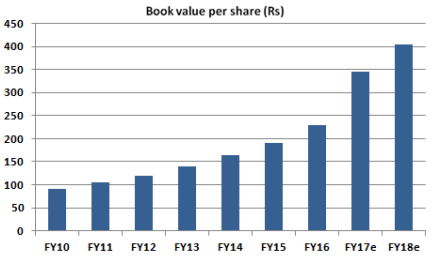


Source: Fiem, CD Equisearch

The stock currently trades at 24.8x FY17e EPS of Rs 59.30 and 20.2x FY18e EPS of Rs 72.87. Buoyancy in the two wheeler sales at the onset of this fiscal bodes well for the company. Margin expansion (50-70 bps) emanating from cost effective LED products will help to consummate an EPS growth of 23.4% over the two years (canister market potential not factored due to lack of clarity at this stage). Yet concerns prevail due to high competition in the institutional LED business and near negligible presence in the retail market. Weighing odds, we assign 'hold' rating on the stock with a target of Rs 1457 (previous target Rs 895) based on 20x FY18e earnings over a period of 6-9 months. For more info refer to our March report.

Risks & Concerns

Client concentration risk

Fiem derives a significant portion of its revenues from its two top clients namely HMSI and TVS Motors (almost 70%). Though the company has a long standing relationship with its automotive segment customers, any adverse change in the demand or their financial condition may be inimical for its business.

LED business-revenue visibility

In the LED luminaries segment, the company is heavily reliant on institutional orders of ESSL. There is no assurance that it can successfully win major tenders.

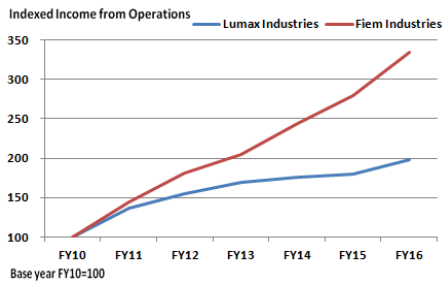
Dependence on two wheeler market

Since 94.5% of the automotive segment revenues are derived from the two wheeler segment, any decrease in demand would have a corresponding impact on the demand for the automotive segment products and may materially and adversely affect business operations and growth.

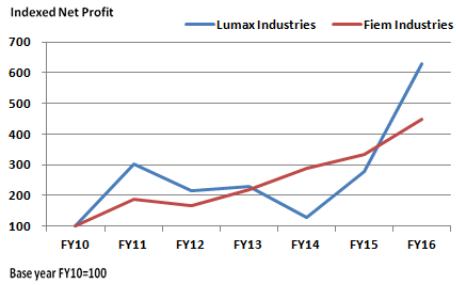
Cross Sectional Analysis

Company	Equity*	CMP	Mcap*	Sales*	Profit*	OPM (%)	NPM (%)	Int cov.	ROE (%)	Mcap/ sales	P/BV	P/E
FIEM Ind	13.2	1473	1938	1029	59	13.0	5.7	5.5	22.7	1.9	4.8	29.8
Lumax Ind	9.3	841	786	1241	36	6.9	2.9	3.8	17.6	0.6	3.7	22.0

*figures in Rs. Crores; calculations on ttm basis



Source: Company, CD Equisearch



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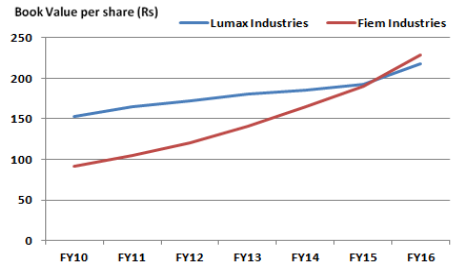

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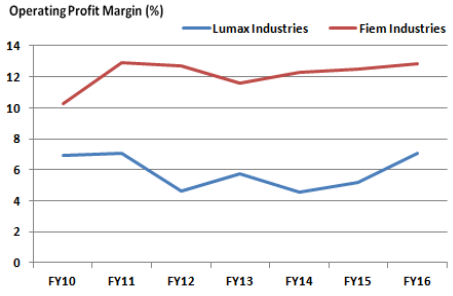

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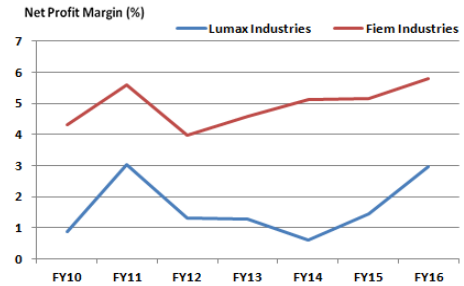

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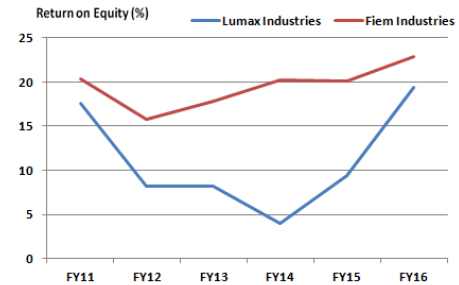

Source: Company, CD Equisearch

Note: All Dollar value figures expressed in the write up are translated at current exchange rate.

Financials

Standalone Quarterly Results

Figures in Rs. crs.

	Q1FY17	Q1FY16	% chg	FY16	FY15	% chg
Income From Operations	**245.18**	**203.42**	**20.5**	**986.98**	**824.77**	**19.7**
Other Income	0.14	0.35	-59.3	0.97	0.90	7.6
Total Income	**245.32**	**203.77**	**20.4**	**987.95**	**825.67**	**19.7**
Total Expenditure	213.91	178.80	19.6	859.99	722.34	19.1
EBITDA (other income included)	**31.41**	**24.97**	**25.8**	**127.96**	**103.33**	**23.8**
Interest	5.47	3.11	75.8	15.77	12.04	31.0
Depreciation	9.39	7.82	20.0	33.03	30.63	7.8
PBT	**16.55**	**14.03**	**18.0**	**79.16**	**60.66**	**30.5**
Tax	5.09	4.51	13.0	21.97	18.40	19.4
PAT	**11.46**	**9.52**	**20.3**	**57.18**	**42.26**	**35.3**
Extraordinary Item	-	-	-	0.05	-0.09	-155.9
Net Profit	**11.46**	**9.52**	**20.3**	**57.14**	**42.35**	**34.9**
EPS(Rs)	9.58	7.96	20.3	47.76	35.40	34.9
Equity	11.96	11.96	-	11.96	11.96	-

Consolidated Income Statement

Figures in Rs. crs.

	FY14	FY15	FY16	FY17e	FY18e
Income From Operations	**720.47**	**825.47**	**988.16**	**1207.54**	**1416.00**
Growth (%)	18.8	14.6	19.7	22.2	17.3
Other Income	0.67	0.90	1.04	2.51	5.50
Total Income	**721.13**	**826.37**	**989.20**	**1210.05**	**1421.50**
Total Expenditure	632.08	722.72	860.93	1050.46	1230.93
EBITDA (other income included)	**89.06**	**103.65**	**128.27**	**159.59**	**190.57**
Interest	14.45	12.05	15.78	13.13	8.45
Depreciation	21.79	30.72	33.12	40.05	45.14
PBT	**52.82**	**60.88**	**79.37**	**106.41**	**136.99**
Tax	15.54	18.40	22.04	31.92	41.10
PAT	**37.28**	**42.48**	**57.33**	**74.49**	**95.89**
Extraordinary Item	0.35	-0.09	0.05	-	-
Net Profit	**36.93**	**42.56**	**57.28**	**74.49**	**95.89**
EPS (Rs)	30.87	35.58	47.89	59.30*	72.87
Equity	11.96	11.96	11.96	13.16	13.16

*on weighted average equity

Consolidated Balance Sheet

Figures in Rs. crs.

	FY14	FY15	FY16	FY17e	FY18e
Sources of Funds					
Share Capital	11.96	11.96	11.96	13.16	13.16
Reserves	184.89	215.32	261.18	440.21	518.68
Total Shareholders' Funds	**196.85**	**227.28**	**273.14**	**453.37**	**531.84**
Long Term Debt	57.96	51.47	90.85	50.00	40.00
Total Liabilities	**254.81**	**278.75**	**363.99**	**503.37**	**571.84**
Application of Funds					
Gross Block	425.12	480.00	593.79	675.38	750.38
Less: Accumulated Depreciation	112.08	145.54	177.85	217.90	263.04
Net Block	**313.04**	**334.46**	**415.94**	**457.48**	**487.34**
Capital Work in Progress	0.03	4.63	11.59	5.00	5.00
Investments	0.02	0.02	0.03	0.03	0.03
Current Assets, Loans & Advances					
Inventory	42.36	51.39	66.13	79.36	90.47
Trade Receivables	76.76	86.76	118.60	142.32	163.67
Cash and Bank	2.02	3.44	4.52	56.05	80.73
Short term loans	14.53	12.38	20.89	26.67	33.33
Other Assets	0.76	0.45	0.96	1.16	1.35
Total CA & LA	**136.42**	**154.41**	**211.10**	**305.56**	**369.55**
Current Liabilities	161.77	180.72	248.10	237.65	259.34
Provisions	9.85	12.23	8.31	9.28	11.96
Total Current Liabilities	**171.62**	**192.95**	**256.41**	**246.93**	**271.30**
Net Current Assets	**-35.20**	**-38.54**	**-45.30**	**58.63**	**98.26**
Net Deferred Tax	-27.51	-27.61	-29.65	-32.85	-36.96
Net long term assets	4.43	5.80	11.39	15.08	18.16
Total Assets	**254.81**	**278.75**	**363.99**	**503.37**	**571.84**

Cash Flow Statement

Figures in Rs. crs.

	FY14	FY15	FY16	FY17e	FY18e
Net Income (a)	**37.28**	**42.48**	**57.33**	**74.49**	**95.89**
Adjustments for Non cash charges	**24.91**	**32.35**	**36.20**	**43.73**	**50.28**
Depreciation	21.79	30.72	33.12	40.05	45.14
Loss/(Profit) on sale of assets	-0.49	0.12	-0.07	-	-
Provision for bad debts	0.09	0.04	0.20	0.40	0.55
variation in excise	0.09	0.24	0.66	-0.16	0.18
bad debt written off	0.13	0.17	0.20	0.25	0.30
deferred tax asset	3.30	0.10	2.04	3.19	4.11
Others	-	0.97	0.04	-	-
(Inc.)/Dec. in WC & others (c)	**0.36**	**-4.85**	**13.75**	**-27.85**	**-20.65**
Inventories	6.32	-9.03	-14.74	-13.23	-11.11
Trade receivables	-7.64	-10.20	-32.25	-24.37	-22.20
Other assets	-0.21	0.27	-9.07	-3.57	-2.28
Loans and advances	0.07	0.81	-10.42	-7.52	-9.23
Trade payables	2.77	10.38	62.55	15.08	16.59
Other liabilities & provisions	-0.94	2.92	17.68	5.76	7.58
Operating Cash Flow (a+b+c)	**62.54**	**69.98**	**107.28**	**90.37**	**125.52**
Proceed from sale of assets	6.88	0.56	0.56	-	-
Purchase of fixed assets	-48.27	-58.77	-112.38	-75.00	-75.00
Net Investments	-	-	-0.01	-	-
Investing Cash flow (d)	**-41.39**	**-58.21**	**-111.83**	**-75.00**	**-75.00**
Issue of shares	-	-	-	120.00	-
Net Borrowings	-15.14	-1.95	22.91	-70.03	-10.00
Dividend paid (incl. CDT)	-5.60	-8.40	-17.28	-13.82	-15.84
Financing Cash flow (e)	**-20.73**	**-10.34**	**5.63**	**36.15**	**-25.84**
Net change (a+b+c+d+e)	**0.42**	**1.42**	**1.08**	**51.52**	**24.68**

Key Financial Ratios

	FY14	FY15	FY16	FY17e	FY18e
Growth Ratios (%)					
Revenue	18.8	14.6	19.7	22.2	17.3
EBITDA	25.0	17.2	23.5	24.5	19.4
Net Profit	32.6	15.2	34.6	30.0	28.7
EPS	32.6	15.2	34.6	23.8	22.9
Margins (%)					
Operating Profit Margin	12.3	12.5	12.9	13.0	13.1
Gross profit Margin	10.3	11.1	11.4	12.1	12.9
Net Profit Margin	5.1	5.2	5.8	6.2	6.8
Return (%)					
ROCE	15.2	15.4	18.1	17.9	18.3
RONW	20.2	20.1	22.9	20.5	19.5
Valuations					
Market Cap/ Sales	0.7	0.9	1.1	1.6	1.4
EV/EBITDA	6.9	8.4	9.6	13.0	10.9
P/E	13.3	17.7	19.1	24.8	20.2
P/BV	2.5	3.3	4.0	4.3	3.6
Other Ratios					
Interest Coverage	4.6	6.1	6.0	9.1	17.2
Debt Equity	0.6	0.5	0.5	0.2	0.1
Current Ratio	0.8	0.8	0.8	1.2	1.4
Turnover Ratios					
Fixed Asset Turnover	2.4	2.5	2.6	2.8	3.0
Total Asset Turnover	2.9	3.1	3.1	2.8	2.6
Debtors Turnover	9.9	10.1	9.6	9.3	9.3
Inventory Turnover	13.9	15.4	14.7	14.4	14.5
Creditor Turnover	8.3	8.7	7.2	6.6	7.1
WC Ratios					
Debtor Days	37.0	36.2	37.9	39.4	39.4
Inventory Days	26.3	23.7	24.9	25.3	25.2
Creditor Days	44.2	41.9	50.7	55.0	51.6
Cash Conversion Cycle	19.1	17.9	12.2	9.7	13.0

Cumulative Financial Data

Rs crs	FY10-12	FY13-15	FY16-18e
Income from operations	1258	2152	3612
Operating Profit	154	262	469
EBIT	116	192	360
PBT	83	153	323
PAT	58	107	228
Dividends	11	24	43
OPM (%)	12.2	12.2	13.0
NPM (%)	4.6	5.0	6.3
Interest Coverage	3.5	4.9	9.6
ROE (%)		19.3	20.0
ROCE (%)		13.8	18.1
Debt-equity ratio	1.1	0.5	0.1
Fixed asset turnover		2.3	2.9
Debtors turnover		9.3	9.6
Inventory turnover		12.9	14.8
Creditors turnover		8.2	7.7
Debtor days		39.1	38.0
Inventory days		28.2	24.7
Creditors days		44.3	47.2
Cash conversion cycle		23.0	15.5
Dividend payout ratio (%)	26.0	22.4	19.0

FY10-12 implies three year period ending FY12.
*as on terminal year

Banking on the large two wheeler market in India, Fiem has been able to grow its revenues at a CAGR of 22.3% in the period FY10-16, demonstrating strong resilience. Marked slowdown in the two wheeler sales in FY13 (2.9%) triggered the lowest sales growth of 13.3% in this period. Operating margins also slid by 106 bps to 11.6% in FY13 from 12.7% in FY12. Thereon, it has been able to outpace the industry growth with ample margin. The adjusted profits grew at a CAGR of 28.4% in the last six years, showing consistency in overall performance.

With government's various initiatives backing LED adoption, the LED segment of the company is expected to boost its total income from operations to Rs 3612 crs ($541.3m) in the period FY16-18e, nearly threefold increase from the period FY10-12. Higher margins from the LED products (15.7% in Q1FY17) due to its in house R&D and manufacturing facility and pickup of two wheeler demand will expand the operating margins to 13.0% in the period FY16-18e from the stable margins of 12.2% prevalent in the previous three year periods. ROE is expected to increase to 20% while ROCE is expected to move up to 18.1% in FY16-18e.

Financial Summary- US Dollar denominated

million $	FY14	FY15	FY16	FY17e	FY18e
Equity capital	2.0	1.9	1.8	2.0	2.0
Shareholders' funds	32.8	36.3	41.2	67.9	79.7
Total debt	19.8	18.7	21.1	10.5	9.0
Net fixed assets (including CWIP)	52.1	54.2	64.5	69.3	73.8
Investments	0.0	0.0	0.0	0.0	0.0
Net current assets	-5.9	-6.2	-6.8	8.8	14.7
Total assets	42.4	44.5	54.9	75.4	85.7
Revenues	119.1	135.0	151.0	181.0	212.2
EBITDA	14.6	17.0	19.6	23.9	28.6
EBDT	12.3	15.0	17.2	21.9	27.3
PBT	8.6	10.0	12.1	15.9	20.5
PAT	6.1	7.0	8.8	11.2	14.4
EPS($)	0.51	0.58	0.73	0.89	1.09
Book value ($)	2.74	3.04	3.44	5.16	6.06
Operating Cash Flow	10.4	11.2	16.2	13.5	18.8
Investing Cash Flow	-6.9	-9.3	-16.9	-11.2	-11.2
Financing Cash Flow	-3.5	-1.7	0.8	5.4	-3.9

Income statement figures translated at average rates; balance sheet and cash flow at year end rates; projections at current rates
All dollar denominated figures are adjusted for extraordinary items.

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CD Equisearch Private Limited (CIN: U67120WB1995PTC071521)
Registered Office: 37, Shakespeare Sarani, 1st Floor, Kolkata – 700 017; Phone: +91(33) 4488 0000; Fax: +91(33) 2289 2557; Corporate Office: 10, Vasawani Mansion, 2nd Floor, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020; Phone: +91(22) 2283 0652/0653; Fax: +91(22) 2283, 2276
Website: www.cdequi.com; Email: research@cdequi.com

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