

# Techno Funda

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## Fiem Industries

16 Jun 2026

# Fiem Industries – Fundamental View

## Driving Growth Through LED Lighting, EVs and Four-Wheeler Diversification

Last Day Close  
Rs. 2,354

3-Month TP  
Rs. 2,800

Rating  
BUY

16 Jun 2026

Industry Automobile and Auto Components

### Key Stock Data

Bloomberg	FIEM IN
Shares o/s Nos. (In Cr)	2.63
Market Cap (Rs. Cr)	6,206
52 wk High-Low	2,555/1,794
3m ADV (Rs. Cr)	13.1
Index	NIFTY 500
F&O	N

### Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	54.5	54.5	54.5
Institutions	18.3	17.8	17.2
Public	27.2	27.7	28.2
Pledge	0.0	0.0	0.0

### Stock Performance (%)

	1M	6M	12M
FIEM IN	9.6	3.1	21.3
Nifty 500	2.4	(2.4)	(0.4)

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**FIEM Industries Ltd. (FIEM)** is one of India's leading manufacturers of automotive lighting and signalling equipment, rear-view mirrors, and allied automotive components. The company derives the majority of its revenue from the two-wheeler segment and has established long-standing relationships with marquee OEMs such as TVS, Honda, Yamaha, Suzuki, Royal Enfield, Hero MotoCorp and several emerging EV manufacturers. Its product portfolio includes headlamps, tail lamps, signalling equipment, rear-view mirrors, plastic and sheet metal parts, and other automotive components. In addition to its core automotive business, FIEM operates in LED lighting and passenger information systems for public transportation, with a global presence through subsidiaries in Japan and Italy and a joint venture in Hong Kong.

▪ **Revenue by segment:** Automotive Lighting – 47%, Rear View Mirrors – 10%, Plastic Moulded Parts – 9%, Automotive LED Lighting – 28% and Others– 6%. The Automotive segment contributes ~99.8% of total revenue, while 97% of revenue is derived from the two-wheeler segment.

#### Key Investment Rationale:

▪ **Structural Shift Towards LED and Premiumization:** FIEM benefits from the ongoing transition toward LED and premium lighting systems across the automotive industry. Management highlighted that most new business wins and nearly the entire future project pipeline are LED-based. As LED lighting systems carry **3 – 4x higher content value** than conventional lighting, increasing adoption of premium motorcycles, EVs, DRLs, sequential indicators and advanced lighting architectures is expected to drive growth and support revenue expansion beyond underlying industry volume growth.

▪ **Four-Wheeler Opportunity Driving the Next Phase of Growth:** FIEM is expanding its presence in the passenger vehicle lighting market beyond its core two-wheeler business. Management expects four-wheeler revenue to scale from Rs. 100-150 crore in FY27 to Rs. 200-250 crore in FY28, supported by business wins with Mahindra & Mahindra and ongoing engagements with Force Motors, Tata Motors and Mercedes-Benz. With nearly 70% of RFQs progressing into development stages and significantly higher content opportunities in passenger vehicles, successful execution could materially expand FIEM's addressable market and long-term growth profile.

▪ **Technology and R&D-Led Competitive Advantage:** FIEM continues to strengthen its technology moat through sustained investments in R&D, design and validation capabilities. The company operates advanced R&D centres across India, Italy and Japan and recently commissioned a new Electronics Innovation Centre and EMI/EMC validation facility in Gurugram. These capabilities are expected to reduce development timelines, accelerate product validation and support increasingly electronics-intensive lighting solutions.

▪ **Strong OEM Relationships Driving Content Growth:** FIEM enjoys long-standing relationships with leading OEMs, with TVS (32.7%), Honda (24.8%), Yamaha (14.2%), Suzuki (9.3%) and Royal Enfield (5.8%) accounting for the majority of FY26 revenue. Continued participation in new model launches, EV platforms and export-oriented programs is driving higher LED penetration and increasing content per vehicle. Its deep integration across multiple customer platforms provides strong revenue visibility and customer stickiness

▪ **Financial Performance:** FIEM delivered a strong FY26 performance, with revenue growing 16% YoY, EBITDA increasing 23% YoY, and PAT rising 24% YoY. EBITDA margins expanded to 14.3% from 13.4% in FY25. In Q4 FY26, with Revenue, EBITDA and PAT grew 17.4%, 30.3% and 22.4% YoY, respectively. Consensus estimates project 16% revenue CAGR and 17% EPS CAGR through FY26 - FY28E, reflecting continued growth across its core automotive lighting business.

Rs Cr	FY24	FY25	FY26	FY27E	FY28E
Revenue	2,015	2,405	2,792	3,298	3,789
Growth y/y	9.9%	19.4%	16.1%	18.1%	14.9%
EBITDA Margin %	13.5%	13.5%	14.3%	14.1%	14.0%
Net Income Margin %	8.2%	8.5%	9.2%	9.2%	9.3%
EPS (Rs)	62.9	77.9	97.8	115.5	133.3
Growth y/y	18.5%	23.8%	25.6%	18.0%	15.5%
EV/EBITDA	-	-	-	13.13	11.48
PE	-	-	-	20.79	18.01

Source: Company reports, Bloomberg, Spark PWM Pvt Ltd

3-Month TP: 3-Month Target Price

\* - EPS from Continuing Operations

# Fiem Industries – Technical View

The stock is breaking out of its flat base.

Automobile and Auto Components	Reco/View Buy	Last Day Close Rs. 2,354	Buy Range Rs. 2,310 – 2,410	3-Month TP Rs. 2,800	Potential Upside 18%	Stop loss on a closing basis Rs. 2,120
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## Technical View (Daily)



TradingView

## Technical View

- The stock is breaking out of its flat base while bouncing off its 20-DMA.
- It has retaken all its key moving averages (50/100/200-DMA) in the last few trading sessions.
- **Entry:** Initiate positions here (Rs. 2,310 – 2,410) as the stock is breaking out.
- **Support:** The 20-DMA (Rs. 2,272) is expected to act as support.

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Source: Trading View, Spark PWM  
3-Month TP: 3-Month Target Price

# Fiem Industries – Technical View

## 3-Year Price Chart

Fiem Industries Limited · 1D · NSE 2,354.40 -32.40 (-1.36%)



TradingView

Source: TradingView

# Abbreviation

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Bn	Billion
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value/ Earnings Before Interest, Tax, and Depreciation
Mn	Million
O/S	Outstanding Shares
P/E	Price/Earnings
Tn	Trillion

# Disclaimer (1/2)

## Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>ACCUMULATE</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

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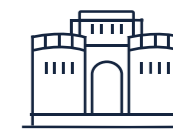
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