



Fiem Industries | BUY | TP: 1,580

Electrifying Momentum

We retain our BUY rating and revise our TP upwards to Rs1,580 (earlier Rs1,420). Fiem's 4QFY22 performance has been staggering even though the 2-wheeler industry production continued to decline. This outperformance was mainly due to company's EV portfolio shaping up nicely and Yamaha's export led growth cushioning the general industry led downturn. Revenues from EV clients are expected to triple in FY23 with stable margin outlook of ~12%. With numerous projects in pipeline, plan to become debt free by H1FY23, new CAPEX plan to boost capacities and Hero MotoCorp's new orders commencing in FY24, Fiem continues to demonstrate its operational and manufacturing prowess.

- Robust top line growth and margin profile:** The top line increased by 16.2% YoY (vs our estimate of 11% YoY) to Rs4.9bn as the automotive business grew by 17% YoY to Rs4.8bn and the LED luminaires reported revenue of Rs15mn, down 37% YoY. The overall RM/employee/other cost displayed a change of +20%/+2%/9% YoY, respectively. The EBITDA came in at Rs648mn (vs our estimate of Rs556mn) with an EBITDA margin of 13.2% (vs our estimate of 11.9%). The consolidated PAT rose by 20% YoY to Rs337mn (vs our estimate of Rs291mn).
- Healthy order pipeline:** The company has ~80 new projects under its belt and is working on 3 new models of Hero MotoCorp as well. Fiem has ramped up its EV portfolio rather swiftly and is catering to all well-known brands like Hero Electric, Okinawa, Ola, Revolt, Ampere, Tork, Polarity, and Bounce. EVs contributed ~Rs400mn to Fiem's total sales in FY22, and the company expects this to triple in FY23.
- Outlook:** While the recovery in auto industry has remained weak throughout FY22, things are turning for the better now. With the economy opening, auto sales, especially 2-wheeler sales should go up significantly in the coming years. Electric vehicle industry is scaling up rapidly and FY23 is expected to witness ~4x-5x growth overall. After many years of smart cash conservation and regular debt repayment, Fiem's CAPEX plan of ~Rs500-600mn in FY23 is a clear indication of the upcoming boost in orders and imminent 2-wheeler revival.
- Valuation and risks:** We forecast a revenue/EBITDA/PAT CAGR of 15%/16%/20% over FY22-24E. We have discontinued valuing the AFI JV as Fiem has decided to exit it. We stick with our existing multiple of 15x P/E multiple and roll over to June 2024E EPS, arriving at our fair value TP of Rs1,580. Our DCF valuation methodology pegs Fiem's fair value TP of Rs1,740. Risks include slower than expected recovery in 2Ws.

Particulars (Rs mn)	4QFY22	4QFY21	YoY (%)	3QFY22	QoQ (%)
Total Income	4,895	4,212	16.2	3,888	25.9
Raw Material Cost	3,052	2,537	20.3	2,455	24.3
Employee Cost	545	533	2.1	530	2.8
Other Expense	650	595	9.2	438	48.2
EBITDA	648	547	18.6	466	39.2
EBITDA margin (%)	13.2	13.0	27 bps	12.0	127 bps
Depreciation	175	160	9.7	135	30.1
Interest	25	27	(5.2)	19	36.9
Other Income	6	19	(68.9)	7	(22.7)
Exceptional Item	-	-	NA	-	NA
PBT	454	379	19.8	320	41.7
Taxes paid	115	113	1.9	87	32.6
Share of Associates/JVs	(1)	14.4	(110.2)	(1)	26.7
PAT	337	280	20.3	232	45.2
Adj PAT margin (%)	6.9	6.7	23 bps	6.0	91 bps

Source: Company, MNCL Research

Y/E Mar (Rsmn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY20	13,770	-4.6	1,567	11.4	789	42.2	60.0	15.7	15.0	6.9	3.8
FY21	12,209	(11.3)	1,338	11.0	471	(40.3)	35.8	8.5	9.2	13.5	4.3
FY22P	15,723	28.8	1,934	12.3	953	102.2	72.4	15.6	14.9	14.1	6.7
FY23E	18,781	19.5	2,259	12.0	1,242	30.3	94.3	17.9	16.4	10.8	5.4
FY24E	20,967	11.6	2,536	12.1	1,374	10.6	104.4	17.4	16.6	9.8	4.4

Source: Company, MNCL Research Estimates

MNCL Research is also available on Bloomberg
In the interest of timelines, this document is not edited

Target Price	1,580	Key Data	
Last Close	1,023	Bloomberg Code	FIEM IN
		Curr Shares O/S (mn)	13.2
		Diluted Shares O/S(mn)	13.2
Upside	54%	Mkt Cap (Rsbn/USDmn)	13.3/170
Price Performance (%)		52 Wk H / L (Rs)	1,378/611
		5 Year H / L (Rs)	1,510/203
		Daily Vol. (3M Avg.)	40,000

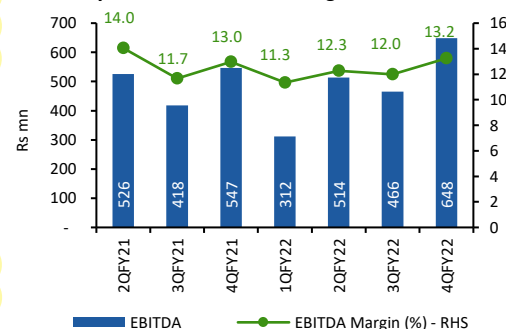
Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Mar-22	Dec-21	Sep-21	Jun-21
Promoter	66.6	66.6	66.6	66.6
FII/FPIs	10.8	10.5	9.7	9.0
DIs	0.0	0.2	0.0	0.0
Others	22.6	22.9	23.7	24.4

Source: BSE

Quarterly EBITDA and EBITDA Margin



Source: Company, MNCL Research

Earning Revision

(Rs bn)	FY22E			FY23E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	18.78	18.08	3.9	20.97	20.24	3.6
EBITDA	2.26	2.17	4.2	2.54	2.40	5.6
Margin	12.0	12.0	4 bps	12.1	11.9	23 bps
PAT	1.24	1.19	4.3	1.37	1.25	10.1

Source: MNCL Research Estimates

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Exhibit 1: Quarterly Sales Trend

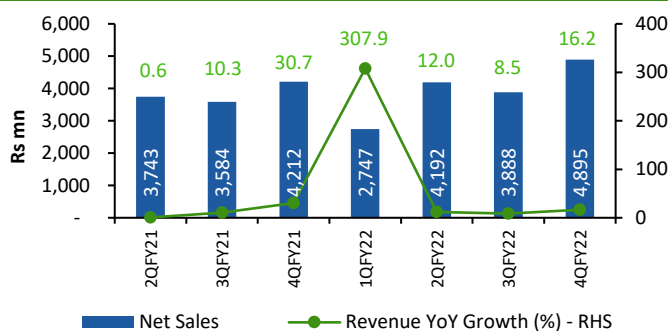


Exhibit 2: Quarterly Gross Profit & Margin Trend

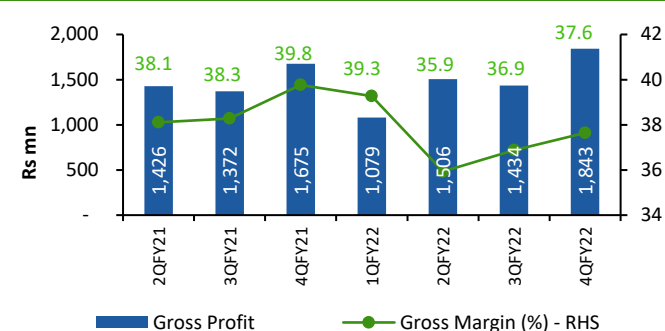


Exhibit 3: Quarterly EBITDA & Margin Trend

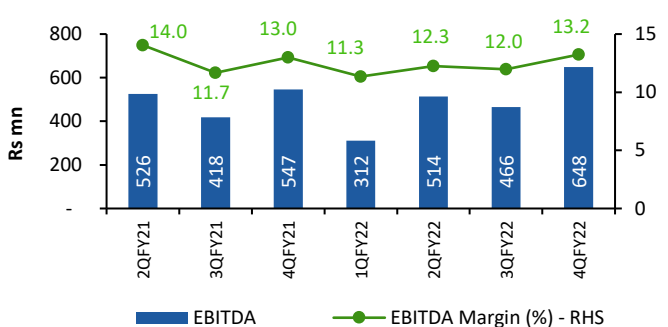


Exhibit 4: Quarterly Profit after Tax Trend

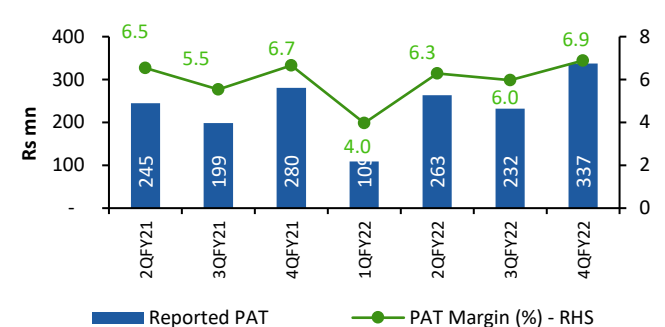


Exhibit 5: Revenue Split (%)

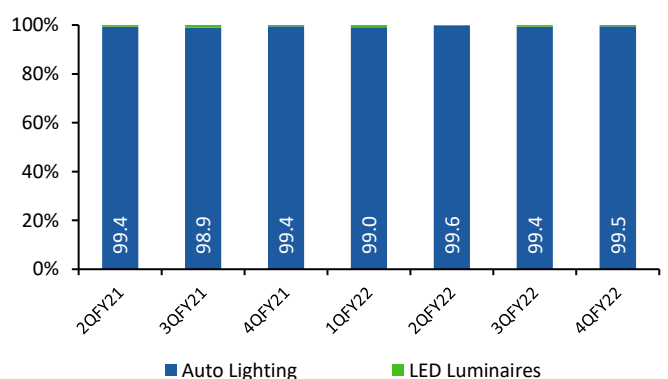


Exhibit 6: Customer Wise Revenue Share (%)

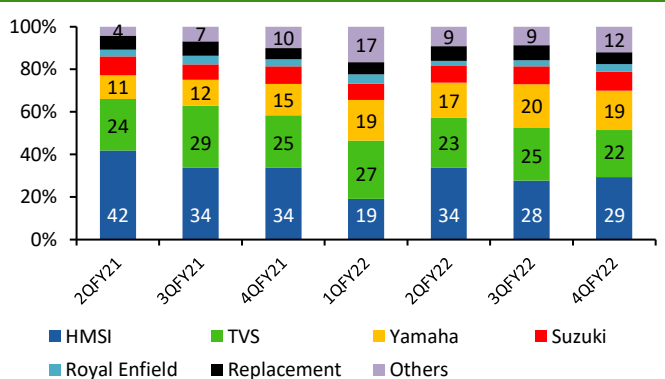


Exhibit 7: Vehicle Segment Wise Revenue Split (%)

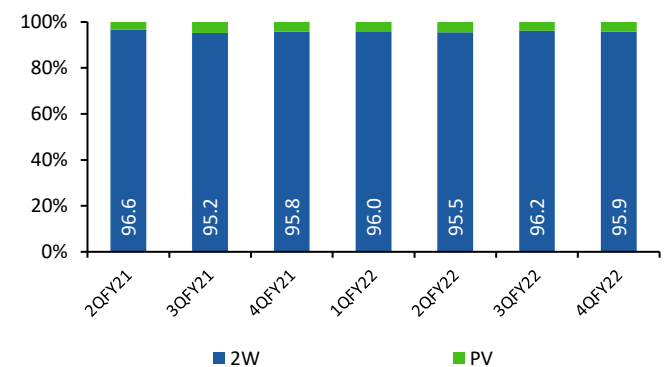
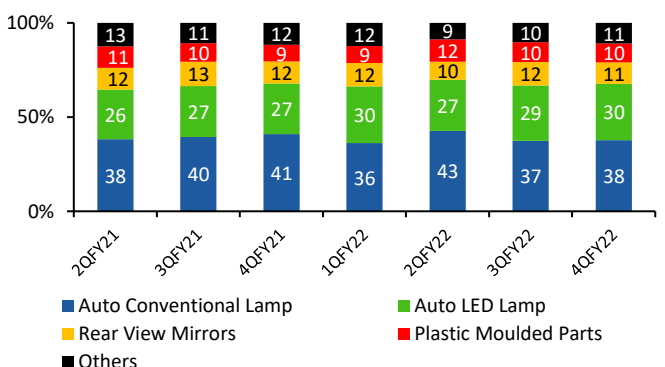


Exhibit 8: Product Wise Revenue Share (%)



Source: Company, MNCL Research

4QFY22 Conference Call Key Takeaways

General Commentary

- Fiem is working on ~80 new project which will be spread over the next 2-3 years.
- ***Fiem is working on 3 new projects of Hero MotoCorp which will fructify in FY24.***
- Fiem expects to recover the initial investment in Aisan JV in the coming week.
- Fiem's products do not classify for the PLI scheme and hence they are not availing the government's PLI scheme.

Operational Performance Commentary

- In FY22, the Electric Vehicles contributed ~Rs400mn to the revenue. For FY23, the management expects this contribution to triple.
- **Fiem's overall capacity utilisation stands at ~70-80%.**
- **Mirrors reported strong performance in FY22. New on boarded customers have started buying mirrors along with plastic parts from Fiem.**

Financial Commentary

- The company expects the revenue to grow by ~15-20% with future margins to be in the range of ~12-12.5%.
- The remaining debt is expected to be repaid by September 2022. Fiem is not planning to raise any debt now.
- **Only Rs90mn receivable for the LED luminaires is now pending. In FY22, FIEM has recovered more than Rs70mn and rest is completely recoverable.**
- Rise in debtors and creditors is all on back of increase in cost of electronic components so as keep enough stocks to tackle unplanned surge demand.
- **For FY23, Fiem expects the CAPEX to be in the range of ~Rs500mn-Rs600mn. This will mainly be for its Hosur plant (~Rs300mn-400mn). ~6x asset turnover can be expected from this capex at Hosur as there is no investment on land. Current capex planned should last for at least two years. Greenfield led plant asset turnover is ~2x.**

Beating the 2-wheeler industry blues

Fiem derived 82% revenue from its top-5 2W clients in 4QFY22 (84% in 4QFY21) and the revenue from its top-2 anchor clients, HMSI/TVS stood at 29%/22% respectively (28%/25% in 4QFY21). The 2W industry production declined by 19% YoY in 4QFY22. Fiem's key clients, HMSI/TVS/Suzuki/Yamaha's production also witnessed a decline of 25%/9%/2%/15% YoY, respectively.

Despite the semi-conductor shortages and two-wheeler industry's decline, Fiem has shown a tremendous performance in FY22. While we remain confident on industry's revival, Fiem is beating the blues with smart strategies of building a robust EV portfolio, better product mix and focussing on export-oriented sales in Yamaha, Harley and Piaggio.

Exhibit 9: HMSI Production Trend

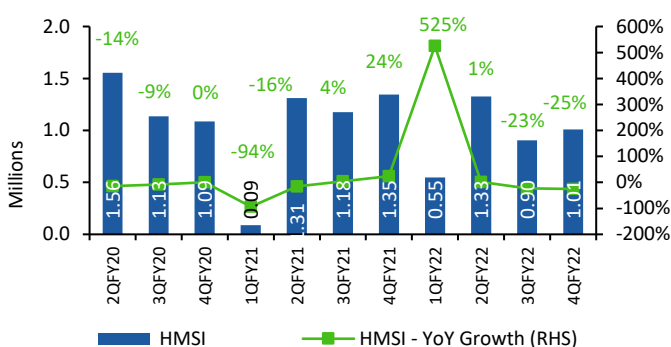


Exhibit 10: TVS Production Trend

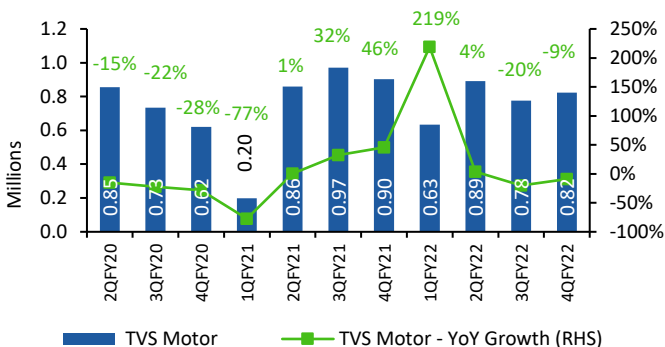


Exhibit 11: Yamaha Production Trend

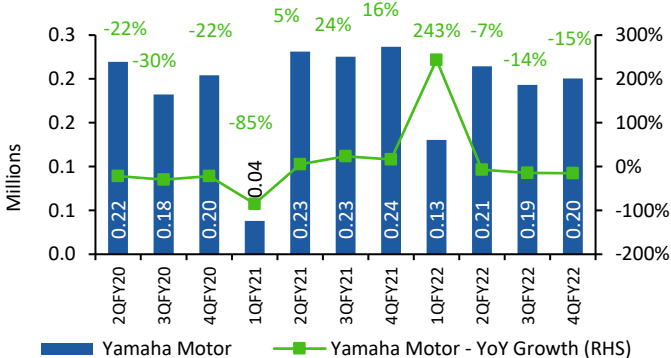


Exhibit 12: Suzuki Production Trend

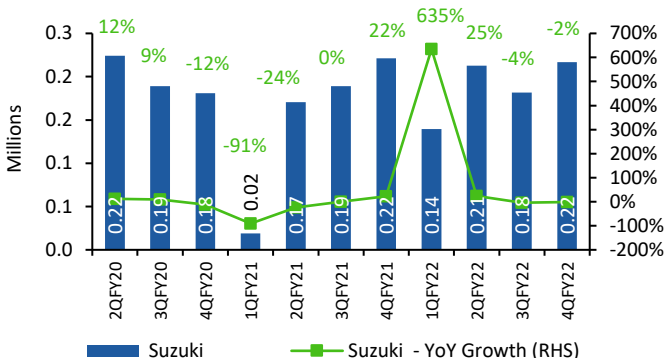


Exhibit 13: Royal Enfield Production Trend

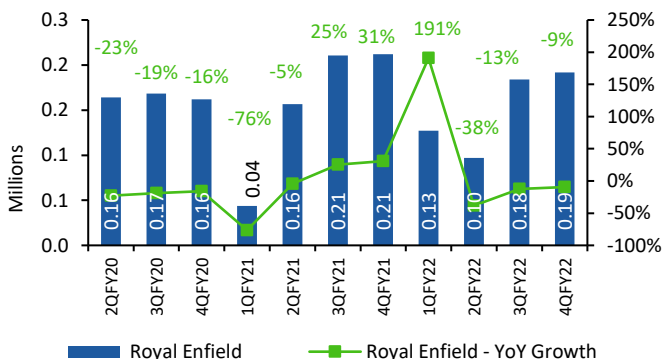
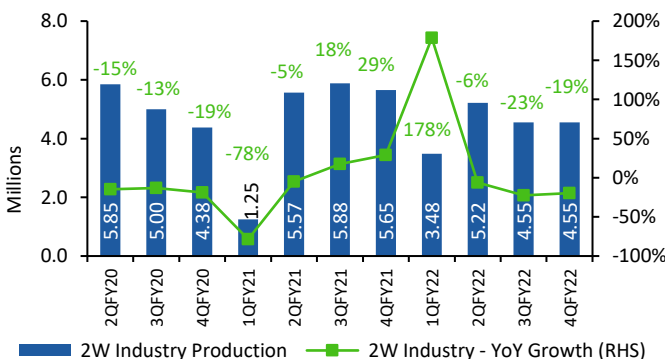


Exhibit 14: Overall 2W Industry Production Trend



Source: Company, MNCL Research

Rapidly ramping up its EV portfolio

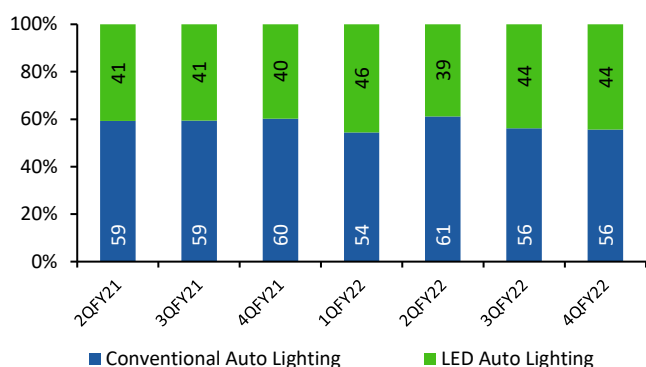
Electric vehicle volumes are on a tear in India. With ~0.15mn electric 2W sold in CY2022, the expectation is that this number will become ~5-6x in CY2023. With the guidance of ~60% LED revenue share in the future, as it starts supplying LED lighting to new models of existing clients along with bagging new clients in the EV space, we remain confident that FIEM's LED revenue share should scale up quickly in the next ~2 years.

Exhibit 15: Fiem's EV portfolio shaping up nicely

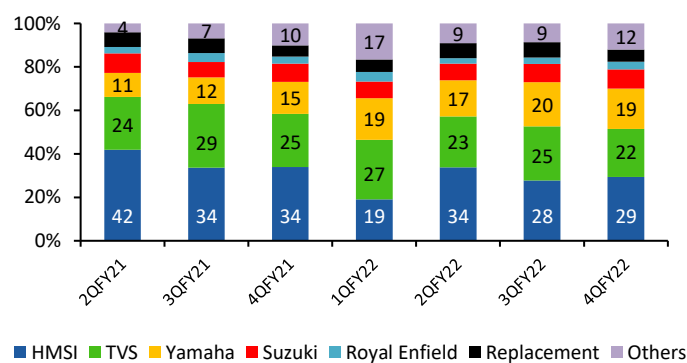


Source: Company, MNCL Research

Exhibit 16: LED revenue contribution to scale-up rapidly



Source: Company, MNCL Research

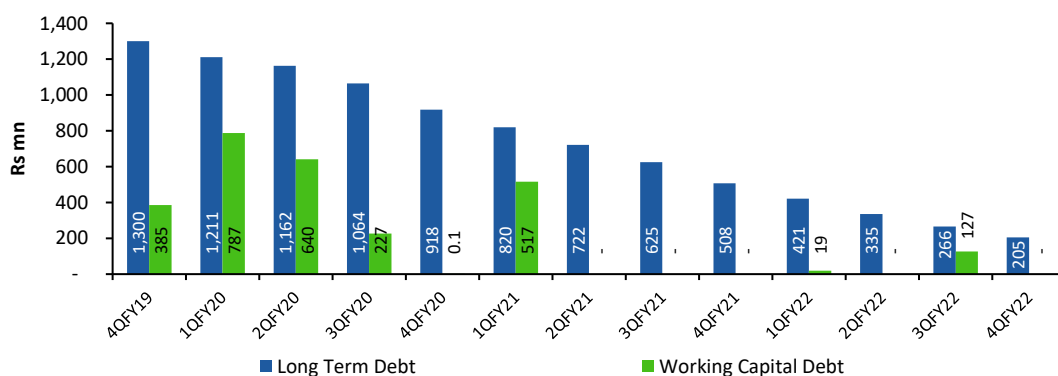


Source: Company, MNCL Research

Debt reduction continues

The management's plan of repaying the long-term debt has been ongoing and 4QFY22 again witnessed a debt reduction of Rs61mn. We would like to reiterate that this imparts immense confidence in management's prudence as a healthy balance sheet will go a long way when sustainable demand grows and will aid new client additions/order book building.

Exhibit 17: Long-term debt continues to taper



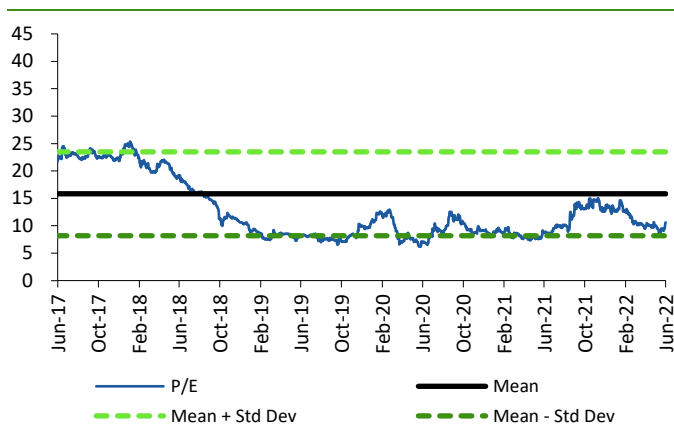
Source: Company, MNCL Research

Valuation - BUY with a TP of Rs1,580

We feel that Fiem’s capability to maintain margin in an inflationary environment, continuously repay debt for over a year, and add a new client in pandemic uncertainty is commendable. Fiem’s high quality standards, robust SMT lines and the habit of insourcing maximum components are now paying off during a global supply chain disruption. With big names in EVs, Piaggio, Yamaha, and Harley Davidson export order ramp up, we feel that the growth runway for Fiem remains long.

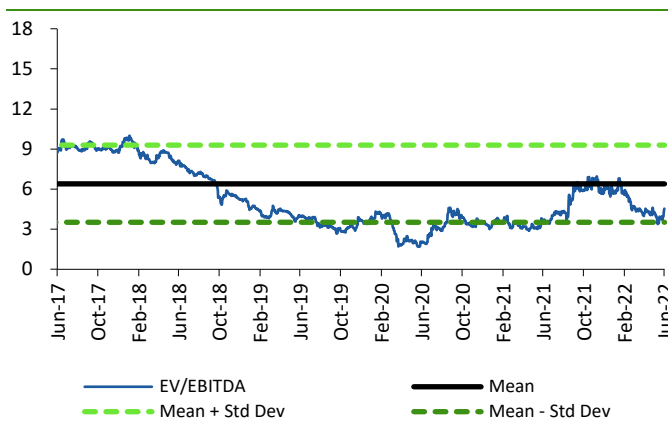
Fiem is trading at a mouthwatering valuation of 10x forward P/E multiple. We stick with our P/E multiple of 15x and roll forward to our June 2024E EPS. We retain our **BUY rating with a fair value TP of Rs. 1,580**.

Exhibit 18: 1-year forward P/E chart



Source: Bloomberg, MNCL Research Estimates

Exhibit 19: 1-year forward EV/EBITDA chart



Source: Bloomberg, MNCL Research Estimates

DCF Valuation

We believe the free cash flow to the firm can also be an alternate method to value Fiem as the firm has been repaying its debt consistently and we expect free cash flows to continue and grow in the future. Using DCF, we arrive at a **fair value base target price of Rs. 1,740**.

Exhibit 20: Key DCF assumptions

Particulars	Value
Cost of Equity	14%
Cost of Debt	10%
Beta	1.1
Rf	7%
Risk Premium	6%
WACC	14%

Source: MNCL Research Estimates

Exhibit 21: Intrinsic value per share as per DCF

Particulars	Value
Enterprise Value	21,548
Net debt	(1,315)
Equity Value (Rs mn)	22,863
Number of shares (mn)	13
Intrinsic Value per share (Rs)	1,740

Source: MNCL Research Estimates

Quarterly Financials & Key Performance Indicators

Exhibit 22: Quarterly Financials

Y/E March (Rs. mn)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Net Sales	673	3,743	3,584	4,212	2,747	4,192	3,888	4,895
Raw Materials	480	2,316	2,212	2,537	1,668	2,686	2,455	3,052
Employee Costs	213	429	484	533	445	556	530	545
Other Expenditure	133	472	470	595	322	436	438	650
EBITDA	(152)	526	418	547	312	514	466	648
Depreciation	140	138	135	160	139	141	135	175
Interest	29	32	29	27	22	20	19	25
Other Income	3	3	8	19	3	9	7	6
Exceptional items	-	(32)	-	-	-	-	-	454
PBT	(318)	327	262	379	154	362	320	-
Tax	(80)	83	64	113	41	94	87	454
Tax rate (%)	25.1	23.0	24.6	29.8	26.5	26.0	27.1	115
Share of Associate	(18)	0	1	14	(4)	(5)	(1)	25.4
Reported PAT	(257)	245	199	280	109	263	232	(1)
Adjusted PAT	(257)	245	199	280	109	263	232	337
Y-o-Y Growth (%)								
Revenue	(81.3)	0.6	10.3	30.7	307.9	12.0	8.5	16.2
EBITDA	(138.3)	26.6	13.1	41.7	-	(2.3)	11.4	18.6
PAT	(290.9)	70.8	(18.9)	25.4	-	7.6	17.0	20.3
Adj. PAT	(290.9)	70.8	(18.9)	25.4	-	7.6	17.0	20.3
Q-o-Q Growth (%)								
Revenue	(79.1)	455.8	(4.2)	17.5	(34.8)	52.6	(7.2)	25.9
EBITDA	(139.5)	-	(20.4)	30.7	(43.0)	64.9	(9.4)	39.2
PAT	(214.8)	-	(18.9)	41.2	(61.1)	141.5	(11.8)	45.2
Adj. PAT	(214.8)	-	(18.9)	41.2	(61.1)	141.5	(11.8)	45.2
Margin (%)								
EBITDA	(22.6)	14.0	11.7	13.0	11.3	12.3	12.0	13.2
PAT	(38.1)	6.5	5.5	6.7	4.0	6.3	6.0	6.9

Source: Company, MNCL Research

Exhibit 23: Key Assumptions

Particulars (Rs. mn)	FY20	FY21	FY22P	FY23E	FY24E
Total Automotive Net sales	13,458	11,904	15,493	18,514	20,661
YoY Growth (%)	(4.2)	(11.1)	30.2	19.5	11.6
Total LED Luminaires sales	204	111	84	88	93
YoY Growth (%)	(31.5)	(45.4)	(24.6)	5.0	5.0
Total Net sales	13,662	12,015	15,577	18,602	20,754
YoY Growth (%)	(4.7)	(12.1)	29.6	19.4	11.6
Other operating income	107	194	145	179	214
Total revenues	13,770	12,209	15,723	18,781	20,967
YoY Growth (%)	(4.6)	(11.3)	28.8	19.5	11.6

Source: Company, MNCL Research Estimates

Financials

Exhibit 24: Income Statement

Y/E March (Rs mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22P	FY23E	FY24E
Net Sales	8,248	9,870	10,141	12,384	14,440	13,770	12,209	15,723	18,781	20,967
Raw Materials	5,092	5,899	6,043	7,598	8,981	8,400	7,544	9,861	11,550	12,895
% of sales	61.7	59.8	59.6	61.4	62.2	61.0	61.8	62.7	61.5	61.5
Personnel	983	1,269	1,457	1,767	1,957	1,955	1,637	2,048	2,441	2,726
% of sales	11.9	12.9	14.4	14.3	13.6	14.2	13.4	13.0	13.0	13.0
Other Expenses	1,149	1,432	1,468	1,612	1,949	1,848	1,690	1,879	2,530	2,810
% of sales	13.9	14.5	14.5	13.0	13.5	13.4	13.8	12.0	13.5	13.4
EBITDA	1,024	1,270	1,173	1,407	1,553	1,567	1,338	1,934	2,259	2,536
EBITDA Margin (%)	12.4	12.9	11.6	11.4	10.8	11.4	11.0	12.3	12.0	12.1
Depreciation	306	330	392	443	489	527	571	587	641	704
EBIT	718	940	781	963	1,063	1,039	767	1,348	1,618	1,832
Interest Expenses	120	158	232	227	221	177	116	86	43	55
PBT From Operations	598	782	549	736	842	863	651	1,262	1,575	1,777
Other Income	9	10	47	45	9	17	34	26	37	67
PBT	607	792	596	782	851	880	684	1,288	1,612	1,844
Exceptional Item	-	-	(142)	34	-	(9)	(32)	-	54	-
Tax-Total	184	220	126	290	296	82	181	335	425	470
Reported PAT	423	572	328	526	555	789	471	953	1,242	1,374
Extraord. items -Adj.	-	-	95	(23)	-	-	-	-	-	-
Adjusted PAT	423	572	423	503	555	789	471	953	1,242	1,374

Source: MNCL Research Estimates

Exhibit 25: Key Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22P	FY23E	FY24E
Growth ratios (%)										
Net sales	14.8	19.7	2.8	22.1	16.6	(4.6)	(11.3)	28.8	19.5	11.6
EBITDA	15.8	24.0	(7.6)	19.9	10.4	0.9	(14.6)	44.6	16.8	12.3
Adjusted Net Profit	13.0	35.3	(26.0)	18.8	10.4	42.2	(40.3)	102.2	30.3	10.6
Margin Ratio (%)										
EBITDA Margin	12.4	12.9	11.6	11.4	10.8	11.4	11.0	12.3	12.0	12.1
EBIT Margin	8.7	9.5	7.7	7.8	7.4	7.5	6.3	8.6	8.6	8.7
PBT Margins	7.2	7.9	5.4	5.9	5.8	6.3	5.3	8.0	8.4	8.5
PAT Margin	5.1	5.8	4.2	4.1	3.8	5.7	3.9	6.1	6.6	6.6
Return Ratio (%)										
ROE	19.9	23.3	12.6	11.7	12.0	15.7	8.5	15.6	17.9	17.4
ROCE	14.2	18.3	11.5	10.5	11.1	15.0	9.5	14.9	16.4	16.6
ROIC	14.1	18.4	13.8	10.3	11.6	16.8	11.7	18.0	21.7	25.2
Turnover Ratio days (days)										
Gross Block Turnover Ratio	1.8	1.9	1.6	1.7	1.7	1.6	1.4	1.7	2.0	2.1
Inventory Period	23	24	37	41	37	34	35	43	40	40
Debtors Period	38	47	47	43	37	21	26	41	40	40
Creditors Period	39	56	54	65	48	44	51	61	50	50
Cash Conversion Cycle	22	16	29	19	27	11	9	23	30	30
Solvency Ratio (x)										
Debt-Equity	0.5	0.5	0.5	0.4	0.4	0.2	0.1	0.0	0.0	0.0
Net Debt-Equity	0.5	0.5	0.5	0.4	0.4	0.1	(0.1)	(0.1)	(0.2)	(0.3)
Current ratio	1.3	1.1	1.4	1.2	1.3	1.2	1.4	1.3	1.7	1.9
Interest coverage ratio	6.0	6.0	3.4	4.2	4.8	5.9	6.6	15.7	37.3	33.5
Gross Debt/EBITDA	1.1	1.1	1.9	1.1	1.1	0.6	0.4	0.1	0.1	0.1
Dividend										
Dividend per share	7.0	8.0	8.0	9.0	12.0	13.0	16.0	20.0	23.6	31.3
Dividend Payout (%)	19.8	16.7	32.1	22.5	28.5	21.7	44.7	27.6	25.0	30.0
Dividend Yield (%)	1.2	1.4	0.8	1.0	1.8	3.1	3.3	2.0	2.3	3.1
Per share (Rs)										
Basic EPS	35.3	47.8	24.9	39.9	42.2	60.0	35.8	72.4	94.3	104.4
Book Value	190.0	220.5	311.4	341.2	362.2	402.0	435.8	492.0	562.7	635.8
CEPS	55.4	68.6	62.0	71.9	79.3	100.0	79.2	117.0	143.0	157.9
Number of Shares (mn)	12	12	13	13	13	13	13	13	13	13
Valuation										
P/E	18.5	13.4	30.4	24.3	16.0	6.9	13.5	14.1	10.8	9.8
P/BV	3.4	2.9	3.1	2.7	1.9	1.0	1.1	2.1	1.8	1.6
EV/EBITDA	8.8	7.1	12.7	9.8	6.8	3.8	4.3	6.7	5.4	4.4
EV/Sales	1.1	0.9	1.5	1.1	0.7	0.4	0.5	0.8	0.7	0.5

Source: MNCL Research Estimates

Exhibit 26: Balance Sheet

Y/E March (Rs mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22P	FY23E	FY24E
SOURCES OF FUNDS										
Capital	120	120	132	132	132	132	132	132	132	132
Reserves & Surplus	2,154	2,518	3,967	4,358	4,635	5,158	5,603	6,343	7,274	8,235
Shareholders' Funds	2,273	2,637	4,098	4,490	4,766	5,290	5,735	6,474	7,405	8,367
Total Loan Funds	1,171	1,400	2,250	1,590	1,701	971	522	212	271	337
Deferred Tax Liabilities-Net	276	297	325	438	519	369	362	326	326	326
Non-current liability	-	-	-	-	-	251	245	238	238	238
Total Liabilities	3,721	4,334	6,673	6,519	6,987	6,880	6,864	7,251	8,240	9,268
APPLICATION OF FUNDS										
Gross Block	4,796	5,787	6,947	8,039	8,612	8,989	9,098	9,308	9,817	10,312
Accumulated Depreciation	(1,454)	(1,766)	(2,155)	(2,502)	(2,971)	(3,448)	(3,973)	(4,560)	(5,201)	(5,905)
Net Block	3,342	4,021	4,792	5,538	5,641	5,541	5,124	4,748	4,616	4,407
CWIP	46	116	56	69	115	3	27	7	98	103
Investments	4	7	868	200	277	291	291	860	654	684
Other Non-Current Assets	-	56	126	160	148	476	425	499	499	499
Inventories	514	661	1,024	1,403	1,472	1,291	1,169	1,847	2,058	2,298
Sundry Debtors	867	1,273	1,294	1,452	1,476	780	857	1,746	2,058	2,298
Cash	33	37	228	15	15	458	1,083	667	1,540	2,646
Loans & Advances	208	64	77	84	94	99	103	21	25	27
Other Current Assets	-	214	227	430	378	296	175	145	174	194
Total Current Asset	1,621	2,249	2,851	3,384	3,435	2,923	3,388	4,426	5,855	7,463
Trade Payables	884	1,510	1,507	2,197	1,888	1,673	1,721	2,610	2,573	2,872
Other Current Liabilities	266	491	448	571	656	579	589	581	790	882
Provisions	142	114	65	64	86	100	83	101	121	135
Total Current Liabilities	1,293	2,114	2,020	2,832	2,630	2,352	2,394	3,291	3,484	3,889
Net Current Assets	329	134	831	552	805	571	994	1,135	2,371	3,573
Total Assets	3,721	4,334	6,673	6,519	6,987	6,880	6,864	7,251	8,240	9,268

Exhibit 27: Cash Flow

Y/E March (Rs mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22P	FY23E	FY24E
Operating profit before WC changes	896	1,089	1,033	1,252	1,366	1,386	1,502	1,592	1,898	2,083
Net change in working capital	(75)	126	(572)	(7)	(171)	704	(128)	(682)	(363)	(97)
Cash flow from operating activities (a)	821	1,215	460	1,245	1,194	2,089	1,356	926	1,535	1,987
Capital Expenditure	(585)	(1,094)	(1,158)	(1,155)	(741)	(460)	(198)	(191)	(600)	(500)
FCF	319	235	(530)	236	598	1,789	1,242	799	967	1,527
Cash flow from investing activities (b)	(586)	(1,084)	(1,976)	(445)	(813)	(468)	(153)	(736)	(367)	(480)
Cash flow from financing activities (c)	(220)	(127)	1,732	(1,015)	(381)	(1,181)	(571)	(606)	(295)	(401)
Net change in cash (a+b+c)	15	4	216	(216)	1	439	631	(416)	873	1,106

Source: MNCL Research Estimates

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Fiem Industries Ltd.



Source: Bloomberg, MNCL Research

Analyst holding in stock: **NO**

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