

## Rail execution may be on slow track in Q3

7 February 2025

BEML (BEML IN) revenue fell in Q3, likely due to a significant drop in revenue from the rail & metro (R&M) segment due to postponement in execution of the Mumbai Metro order. We believe mining & construction (M&C) and defence & aerospace likely grew at a moderate pace in Q3FY25. Margin improved by 160bp YoY, owing to product mix. Order inflows witnessed a spike due to a large order received in rail & metro toward the Chennai Metro. We lower our TP to INR 3,885 from INR 4,190, on 35x December FY26E P/E. But we reiterate **Accumulate** on robust orderbook increase and huge growth potential in R&M and defence sectors in the upcoming years.

**Revenue slumps on rail, mining slowdown:** Q3 revenue fell 16% YoY to INR 8.8bn, 18% lower than our estimates. We believe revenue from M&C (43% share in FY24) and D&A (19% share in FY24) may have likely risen, led by execution of robust orderbook. R&M (38% share in FY24) revenue may have declined significantly due to execution being hit by delay in the Mumbai Metro. We expect to see better performance in Q4, led by execution and supply of *Vande Bharat* & Mumbai Metro orders and supply of Tatra trucks in defence.

**Inflows spike 761% on receipt of large CMRL order:** Orderbook as on December 2024 stood at INR 151.4bn, surging 32% QoQ, with a book-to-bill of 3.9x TTM FY25E revenue. Order inflows spiked 761% YoY to INR 45bn in Q3FY25, led by receipt of large Chennai Metro Rail (CMRL) order of INR 37bn for supply of standard gauge metro rolling stock (EMU) during Q3. We expect R&M to pick up momentum in FY26, given the pipeline for Mumbai Metro 4, 5 & 6 lines and Bhubaneswar Metro projects.

**Margin expands led by product mix:** Gross margin fell 210bp YoY to 46.8%, likely due to higher material cost and execution mix. Employee cost fell 2% YoY and operating cost by 42% YoY. EBITDA grew 8% YoY to INR 604mn, 35% lower than our estimates while margin expanded 160bp YoY to 6.9%. Interest cost rose 122% and depreciation was up 18%. Other income plunged 87% YoY. Net profit stood at INR 244mn, down 50% YoY.

**Reiterate Accumulate with a lower TP of INR 3,885:** We lower our FY25E earnings by ~12%, and FY26E by ~5% and ~8% by FY27E on delayed execution of rail & metro along with overall slowdown in government capex in railways dragging order inflows in the future. We lower our TP to INR 3,885 from INR 4,190 on 35x (unchanged) December FY26E P/E, due to an earnings decline during the quarter. We reiterate **Accumulate** due to the robust increase in orderbook and huge potential for growth in both rail & metro and defence sectors in the next 2-3 years. We expect an earnings CAGR of 20% during FY24-27E with an average ROE and ROCE of 13% each during FY25-27E. Slowdown in order inflows and persistent execution delay are key risks to our call.

### Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	38,990	40,543	40,512	46,792	56,161
YoY (%)	(10.1)	4.0	(0.1)	15.5	20.0
EBITDA (INR mn)	3,644	4,422	4,614	5,609	6,974
EBITDA margin (%)	9.3	10.9	11.4	12.0	12.4
Adj PAT (INR mn)	1,579	2,818	2,874	3,841	4,898
YoY (%)	22.9	78.5	2.0	33.6	27.5
Fully DEPS (INR)	37.8	67.5	68.8	92.0	117.3
RoE (%)	6.7	11.1	10.5	13.2	15.4
RoCE (%)	6.5	11.7	11.7	12.8	14.9
P/E (x)	33.3	47.2	47.7	35.7	28.0
EV/EBITDA (x)	15.3	30.2	29.9	24.7	19.8

Note: Pricing as on 6 February 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 3,885**

Upside: **18%**

CMP: **INR 3,279**

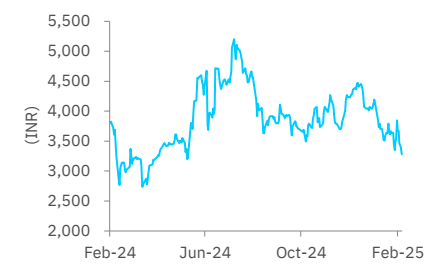
As on 6 February 2025

### Key data

Bloomberg	BEMLIN
Reuters Code	BEMLNS
Shares outstanding (mn)	42
Market cap (INR bn/USD mn)	137/1559
Enterprise Value (INR bn/USD mn)	142/1623
Avg daily volume 3M (INR mn/USD mn)	1312/15
52 week high/low	5489/2672
Free float (%)	46

Note: as on 6 February 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	54.0	54.0	54.0	54.0
% Pledged	-	-	-	-
FII	9.9	6.8	5.7	7.4
DII	17.8	20.2	18.6	18.1
Others	18.3	19.0	21.7	20.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.6)	(1.6)	7.6
BEML	(21.0)	(16.2)	(9.1)
NSE Midcap	(6.7)	(3.6)	9.2
NSE Smallcap	(9.8)	(4.6)	3.7

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## Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>38,990</b>	<b>40,543</b>	<b>40,512</b>	<b>46,792</b>	<b>56,161</b>
<b>EBITDA</b>	<b>3,644</b>	<b>4,422</b>	<b>4,614</b>	<b>5,609</b>	<b>6,974</b>
Margin (%)	9.3	10.9	11.4	12.0	12.4
Add:- Non operating Income	236	422	465	548	631
Depreciation	641	638	715	826	876
<b>EBIT</b>	<b>3,240</b>	<b>4,206</b>	<b>4,364</b>	<b>5,332</b>	<b>6,729</b>
Less:- Interest Expenses	463	390	572	264	267
<b>PBT</b>	<b>2,777</b>	<b>3,816</b>	<b>3,792</b>	<b>5,067</b>	<b>6,461</b>
Less :- Taxes	1,198	999	918	1,226	1,564
<b>PAT</b>	<b>1,579</b>	<b>2,818</b>	<b>2,874</b>	<b>3,841</b>	<b>4,898</b>
<b>Adjusted PAT</b>	<b>1,579</b>	<b>2,818</b>	<b>2,874</b>	<b>3,841</b>	<b>4,898</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	418	418	418	418	418
Reserves	23,793	26,262	27,620	29,793	32,871
<b>Net Worth</b>	<b>24,211</b>	<b>26,680</b>	<b>28,038</b>	<b>30,211</b>	<b>33,289</b>
Loans	3,708	606	3,608	3,608	3,608
Net deferred Tax Liability	(1,083)	(1,135)	(1,135)	(1,135)	(1,135)
<b>Capital Employed</b>	<b>26,837</b>	<b>26,151</b>	<b>30,511</b>	<b>32,684</b>	<b>35,762</b>
Gross Block	10,364	10,785	14,152	17,802	20,452
Less:- Accumulated Depreciation	4,885	5,504	6,219	7,044	7,920
Add:- Capital work in progress	227	367	150	150	150
<b>Net Fixed Assets</b>	<b>5,707</b>	<b>5,648</b>	<b>8,083</b>	<b>10,908</b>	<b>12,682</b>
<b>Net Working Capital</b>	<b>20,736</b>	<b>20,414</b>	<b>19,737</b>	<b>19,869</b>	<b>20,462</b>
Cash & Bank Balance	393	89	2,691	1,908	2,618
<b>Application of Funds</b>	<b>26,837</b>	<b>26,151</b>	<b>30,511</b>	<b>32,684</b>	<b>35,762</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Cash Profit adjusted for non-cash items</b>	<b>3,620</b>	<b>5,204</b>	<b>5,079</b>	<b>6,158</b>	<b>7,604</b>
Add/Less : Working Capital Changes	2,919	(25)	672	(132)	(594)
<b>Operating Cash Flow before Tax</b>	<b>6,539</b>	<b>5,179</b>	<b>5,750</b>	<b>6,026</b>	<b>7,011</b>
Tax	(905)	(602)	(918)	(1,226)	(1,564)
<b>Operating Cash Flow</b>	<b>5,634</b>	<b>4,577</b>	<b>4,833</b>	<b>4,800</b>	<b>5,447</b>
Less:- Capex	73	(1,000)	(3,150)	(3,650)	(2,650)
<b>Free Cash Flow</b>	<b>5,707</b>	<b>3,577</b>	<b>1,683</b>	<b>1,150</b>	<b>2,797</b>
Investing Cash Flow	(274)	323	-	-	-
CF from Fin. Activity	(3,348)	(1,298)	914	(1,933)	(2,087)
<b>Net Change in Cash</b>	<b>2,085</b>	<b>2,602</b>	<b>2,597</b>	<b>(783)</b>	<b>710</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue growth	(10.1)	4.0	(0.1)	15.5	20.0
EBITDA growth	18.0	21.3	4.3	21.6	24.3
PAT growth	22.9	78.5	2.0	33.6	27.5
EBITDA margin	9.3	10.9	11.4	12.0	12.4
Net margin	4.0	7.0	7.1	8.2	8.7
Per Share data (INR/)					
Diluted EPS	37.8	67.5	68.8	92.0	117.3
DPS	10.0	20.5	20.0	22.0	24.0
Book value per share	579.6	638.7	671.2	723.2	796.9
Payout (incl. Div. Tax) (%)	26.5	30.4	29.1	23.9	20.5
Dividend yield (%)	0.8	0.6	0.6	0.7	0.7
Valuation (x)					
P/E	33.3	47.2	47.7	35.7	28.0
EV/EBITDA	15.3	30.2	29.9	24.7	19.8
EV/Sales	1.4	3.3	3.4	3.0	2.5
Price/Book value	2.2	5.0	4.9	4.5	4.1
Return and Liquidity Ratios					
Net debt/Equity (x)	0.1	0.0	0.0	0.1	0.0
ROE (%)	6.7	11.1	10.5	13.2	15.4
ROCE (%)	6.5	11.7	11.7	12.8	14.9

We expect a revenue CAGR of 11% during FY24-27E

We expect EBITDA margin expansion of 150bp during FY24-27E

Note: Pricing as on 6 February 2025; Source: Company, Elara Securities Estimate

**Quarterly financials**

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenues	8,758	10,470	(16.4)	8,598	1.9	10,685	(18.0)
EBITDA	604	559	7.9	730	(17.3)	925	(34.8)
EBITDA Margin (%)	6.9	5.3	155.1	8.5	(159.3)	0.1	7,858.0
Other Income	45	344	(86.9)	149	(69.7)	150	(69.9)
Interest	167	75	122.1	158	6.0	140	19.3
Depreciation	186	158	18.0	173	7.4	178	4.4
PBT	296	671	(55.9)	547	(46.0)	757	(60.9)
Tax	52	187	(72.3)	37	39.4		#DIV/0!
Tax rate (%)	17.5	27.8	(1,032.9)	6.8	1,070.2	0.3	6,891.2
Reported PAT	244	484	(49.6)	510	(52.2)	568	(57.0)
Adj. PAT	244	484	(49.6)	510	(52.2)	568	(57.0)
NPM	2.8	4.5	(38.1)	5.8	(52.5)	5.2	(47.1)
EPS (INR)	5.9	11.6	(49.6)	12.3	(52.2)	13.6	(57.0)

Source: Company, Elara Securities Estimate

**Exhibit 1: Valuation**

(INR)	
EPS – FY25E	68.8
EPS – FY26E	92.0
Five-year average P/E (x)	38.4
Target multiple (x)	35
Dec-26E EPS	110.9
<b>Target price</b>	<b>3,885</b>

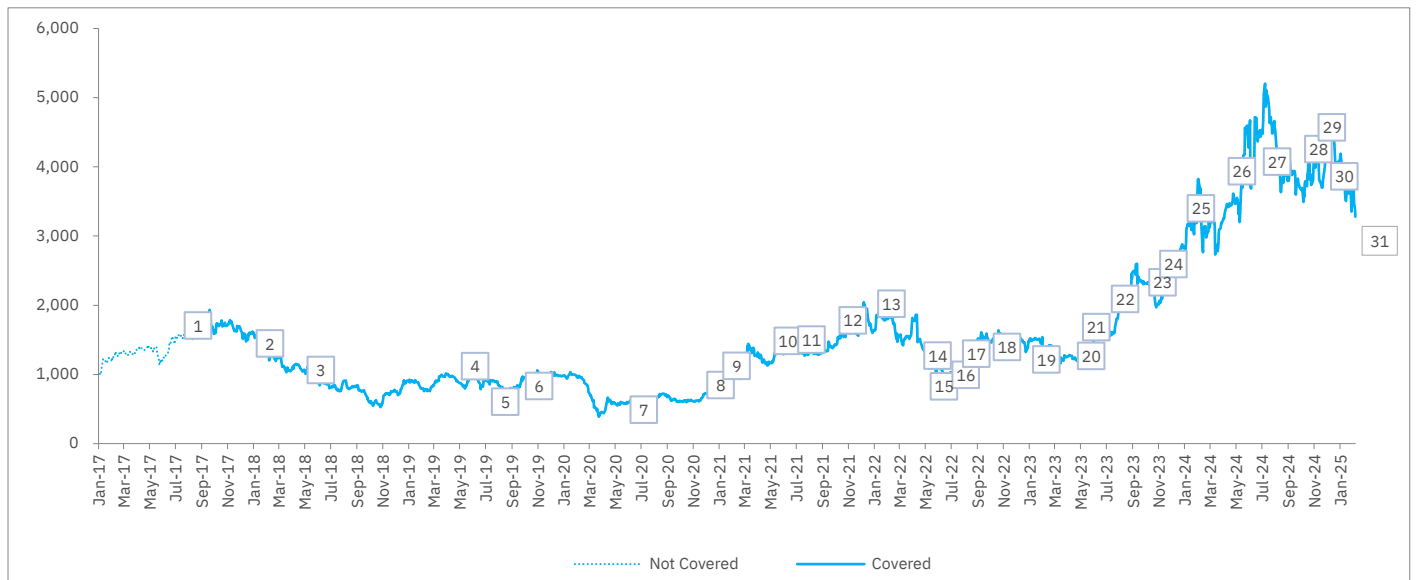
Source: Elara Securities Estimate

**Exhibit 2: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	43,159	48,717	58,892	40,512	46,792	56,161	(6.1)	(4.0)	(4.6)
EBITDA	4,984	5,867	7,489	4,614	5,609	6,974	(7.4)	(4.4)	(6.9)
EBITDA margin (%)	11.5	12.0	12.7	11.4	12.0	12.4	(15.9)	(5.5)	(30.0)
PAT	3,247	4,055	5,310	2,874	3,841	4,898	(11.5)	(5.3)	(7.8)
EPS (INR)	77.7	97.1	127.1	68.8	92.0	117.3	(11.5)	(5.3)	(7.8)
<b>TP (INR)</b>		<b>4,190</b>			<b>3,885</b>			<b>(7.3)</b>	

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
19	10-Feb-2023	Accumulate	INR 1,520	INR 1,379
20	26-May-2023	Buy	INR 1,700	INR 1,425
21	7-Jun-2023	Accumulate	INR 1,700	INR 1,522
22	14-Aug-2023	Reduce	INR 1,830	INR 1,933
23	10-Nov-2023	Reduce	INR 2,010	INR 2,171
24	6-Dec-2023	Reduce	INR 2,350	INR 2,435
25	9-Feb-2024	Sell	INR 2,560	INR 3,247
26	15-May-2024	Sell	INR 3,240	INR 3,778
27	6-Aug-2024	Sell	INR 3,600	INR 3,914
28	11-Nov-2024	Sell	INR 3,770	INR 4,092
29	13-Dec-2024	Reduce	INR 4,190	INR 4,409
30	13-Jan-2025	Accumulate	INR 4,190	INR 3,599
31	6-Feb-2025	Accumulate	INR 3,885	INR 3,279

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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