PL Capital
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February 13, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

### Change in Estimates

| | Current | | Previous | |
|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E |
| **Rating** | **ACCUMULATE** | | **HOLD** | |
| **Target Price** | **1,922** | | **1,982** | |
| Sales (Rs. m) | 56,539 | 68,437 | 57,721 | 68,325 |
| *% Chng.* | *(2.0)* | *0.2* | | |
| EBITDA (Rs. m) | 8,085 | 10,136 | 8,312 | 10,085 |
| *% Chng.* | *(2.7)* | *0.5* | | |
| EPS (Rs.) | 63.7 | 78.7 | 66.0 | 80.9 |
| *% Chng.* | *(3.5)* | *(2.7)* | | |

### Key Financials - Consolidated

| Y/e Mar | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Sales (Rs. m) | 40,222 | 45,368 | 56,539 | 68,437 |
| EBITDA (Rs. m) | 5,057 | 6,034 | 8,085 | 10,136 |
| *Margin (%)* | *12.6* | *13.3* | *14.3* | *14.8* |
| PAT (Rs. m) | 2,925 | 3,735 | 5,302 | 6,556 |
| EPS (Rs.) | 35.1 | 44.8 | 63.7 | 78.7 |
| *Gr. (%)* | *3.8* | *27.7* | *42.0* | *23.7* |
| DPS (Rs.) | 20.5 | 9.3 | 15.9 | 19.7 |
| *Yield (%)* | *1.2* | *0.5* | *0.9* | *1.1* |
| *RoE (%)* | *10.5* | *12.7* | *16.5* | *17.7* |
| *RoCE (%)* | *11.5* | *12.8* | *15.4* | *15.9* |
| EV/Sales (x) | 3.7 | 3.3 | 2.7 | 2.3 |
| EV/EBITDA (x) | 29.1 | 24.5 | 18.7 | 15.4 |
| PE (x) | 49.6 | 38.8 | 27.3 | 22.1 |
| P/BV (x) | 5.0 | 4.8 | 4.2 | 3.7 |

| **Key Data** | **BEML.BO \| BEML IN** |
|---|---|
| 52-W High / Low | Rs.2,437 / Rs.1,173 |
| Sensex / Nifty | 83,675 / 25,807 |
| Market Cap | Rs.145bn/ $ 1,600m |
| Shares Outstanding | 83m |
| 3M Avg. Daily Value | Rs.558.3m |

### Shareholding Pattern (%)

| | |
|---|---|
| Promoter's | 54.03 |
| Foreign | 5.51 |
| Domestic Institution | 18.39 |
| Public & Others | 22.07 |
| Promoter Pledge (Rs bn) | - |

### Stock Performance (%)

| | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | (3.0) | (11.1) | 20.7 |
| Relative | (2.7) | (14.8) | 9.9 |

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# BEML (BEML IN)

## Rating: ACCUMULATE | CMP: Rs1,740 | TP: Rs1,922

## *Watchful on execution and order finalizations*

**Quick Pointers:**

- Adjusted one time provision of Rs800-850mn for metro project under other expenses
- Announced Rs15bn greenfield rail manufacturing facility in MP, to be funded through long-term debt and executed in phases over five years (Phase 1 capex of Rs9bn and phase 2 capex of Rs6bn)

***We revised our FY27/FY28E EPS estimates by -3.5%/-2.7% factoring in delay in execution. BEML reported a revenue growth of 23.7%, while EBITDA margin expanded 136bps YoY to 8.3% after adjusting for a one-time provision of Rs800–850mn related to metro projects. Management guided for ~15-20% YoY revenue growth, with EBITDA margins expected to remain in line with FY25 levels (13–14%), supported by largely stabilized supply chains with improving defense and R&M revenue mix. The order book remains healthy at Rs163.5bn, with Q3 order inflows of Rs10.5bn (on a high base), and is expected to reach ~Rs200bn in FY26, aided by healthy domestic inflows across railways, metro and defense along with a potential export order. The proposed Rs15bn greenfield rail manufacturing facility is expected to increase coach capacity from ~200-250 units to ~800 units per annum over time. Additionally, BEML's focus on TBM development under a clean-sheet design, with a 2.5-year gestation period, targets an estimated India opportunity of ~US$5bn over the next 10 years. The stock is currently trading at a PE of 27.3x/22.1x on FY27/28E. We upgraded our rating from 'Hold' to 'Accumulate' given recent correction in the stock price with a revised TP of Rs1,922 (Rs1,982 earlier) valuing the stock at a PE of 27xSep'27E (same as earlier).***

**Long term View:** Slower execution and supply-chain challenges weighed on performance over past few quarters along with a weaker operating performance which remains monitorable key in the near term. However, BEML's long-term prospects remain strong on the back of 1) healthy order prospects in the modernization of defense vehicles, 2) expansion into higher value defense segments such as engines and aerospace, 3) large tender pipeline for rail & metro rolling stock, and 4) large capacity expansion leading to a ramp-up in execution and, thereby, margins.

**One time provision of Rs850mn impacted the profitability:** Consolidated revenue increased by 23.7% YoY to Rs10.8bn (PLe: Rs10.6bn). EBITDA increased by 48.1% YoY to Rs894mn (PLe: Rs1.0bn) after adj. for one time impact for provision of Rs850mn. EBITDA margin expanded by 136bps YoY to 8.3% (PLe: 9.5%) largely driven by better operating leverage despite contraction in gross margin (238bps YoY). Adj. PAT increased by 117.9% YoY to Rs532mn owing to lower effective tax rate of 11.9% (vs 17.5% in Q3FY25).

**Q3FY26 order book stood at Rs163.5bn (3.9x of TTM revenue):** Q3FY26's order intake stood at Rs10.5bn (against higher base in Q3FY25). Order book increased by 8% YoY and stood at Rs163.5bn (3.9x of TTM revenue).

**Exhibit 1: EBITDA margin increases by 136bps YoY after adjusting for one impact of Rs850mn**

| Y/e March (Rs mn) | Q3FY26 | Q3FY25 | YoY gr. | Q3FY26E | % Var. | Q2FY26 | QoQ gr. | 9MFY26 | 9MFY25 | YoY gr. |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **10,833** | **8,758** | ***23.7%*** | **10,622** | ***2.0%*** | **8,391** | ***29.1%*** | **25,564** | **23,697** | ***7.9%*** |
| Gross Profit | 4,815 | 4,101 | *17.4%* | 5,077 | *-5.2%* | 4,350 | *10.7%* | 12,262 | 11,654 | *5.2%* |
| *Margin (%)* | *44.4* | *46.8* | *(238)* | *47.8* | *(335.1)* | *51.8* | *(739)* | *48.0* | *49.2* | *(121)* |
| Employee Cost | 2,218 | 2,067 | *7.3%* | 2,316 | *-4.2%* | 2,035 | *9.0%* | 6,346 | 6,215 | *2.1%* |
| *as % of sales* | *20.5* | *23.6* | *(313)* | *21.8* | *(132.5)* | *24.2* | *(377)* | *24.8* | *26.2* | *(140)* |
| Other expenditure | 1,703 | 1,431 | *19.1%* | 1,753 | *-2.8%* | 1,583 | *7.6%* | 4,783 | 4,607 | *3.8%* |
| *as % of sales* | *15.7* | *16.3* | *(61)* | *16.5* | *(77.6)* | *18.9* | *(314)* | *18.7* | *19.4* | *(73)* |
| **EBITDA** | **894** | **604** | ***48.1%*** | **1,009** | ***-11.4%*** | **732** | ***22.1%*** | **1,133** | **832** | ***36.2%*** |
| *Margin (%)* | *8.3* | *6.9* | *136* | *9.5* | *(125.0)* | *8.7* | *(47)* | *4.4* | *3.5* | *92* |
| Depreciation | 212 | 186 | *14.3%* | 195 | *8.9%* | 200 | *6.1%* | 610 | 528 | *15.7%* |
| **EBIT** | **681** | **418** | ***63.1%*** | **814** | ***-16.3%*** | **532** | ***28.1%*** | **523** | **304** | ***71.7%*** |
| *Margin (%)* | *6.3* | *4.8* | *152* | *7.7* | *(137.5)* | *6.3* | *(5)* | *2.0* | *1.3* | *76* |
| Other Income | 39 | 45 | *-14.4%* | 98 | *-60.6%* | 70 | *-45.2%* | 195 | 199 | *-2.2%* |
| Interest | 116 | 167 | *-30.5%* | 125 | *-7.1%* | 99 | *17.2%* | 313 | 414 | *-24.3%* |
| **PBT (ex. Extra-ordinaries)** | **604** | **296** | ***104.1%*** | **787** | ***-23.3%*** | **503** | ***20.0%*** | **404** | **90** | ***351.3%*** |
| *Margin (%)* | *5.6* | *3.4* | *220* | *7.4* | *(183.6)* | *6.0* | *(42)* | *1.6* | *0.4* | *120* |
| Extraordinary Items | (858) | - | | - | - | - | - | (858) | - | - |
| **PBT** | **(254)** | **296** | ***-185.9%*** | **787** | ***-132.3%*** | **503** | ***-150.5%*** | **(454)** | **90** | ***-607.2%*** |
| Total Tax | (30) | 52 | *-158.6%* | 197 | *-115.4%* | 23 | *-233.5%* | (69) | 40 | *-274.6%* |
| *Effective Tax Rate (%)* | *11.9* | *17.5* | *(555)* | *25.0* | *(1,307.1)* | *4.5* | *742* | *15.3* | *44.4* | *(2,909)* |
| **Reported PAT** | **(224)** | **244** | ***-191.6%*** | **590** | ***-137.9%*** | **486** | ***-146.0%*** | **(379)** | **50** | ***-860.2%*** |
| **Adj. PAT** | **532** | **244** | ***117.9%*** | **590** | ***-9.9%*** | **486** | ***9.4%*** | **377** | **50** | ***656.8%*** |
| *Margin (%)* | *4.9* | *2.8* | *212* | *5.6* | *(64.9)* | *5.8* | *(89)* | *1.5* | *0.2* | *126* |
| **Adj. EPS** | **6.4** | **2.9** | ***117.9%*** | **7.1** | ***-9.9%*** | **5.8** | ***9.4%*** | **4.5** | **0.6** | ***656.8%*** |

*Source: Company, PL*

## Conference Call Highlights

- **Guidance**: Management reiterated aspiration to achieve 15–20% revenue growth for FY26, supported by strong Rail & Metro, Defence and Construction order inflows.

- **Order Book**: Current order book stands strong ~Rs163bn with 68% from R&M, 25% from Defence and 7% from Mining. Management has guided closing order book of Rs200bn order book for FY26.

- **Railways & Metros**: Rolling stock order book stands at ~1,400 cars in the current order book, with current capacity of 200–250 cars/year. BEML approved Rs15bn capex for a greenfield rolling stock plant at Bhopal (Rs9bn Cr Phase-1; Rs6bn Cr Phase-2), adding +300 cars/year in Phase-1 and scaling to ~800 cars/year post Phase-2. Multi-year pipeline includes MRVC Mumbai EMU (2,856 cars), metro rolling stock (~2,500 cars), high-speed rail corridors (~4,800 cars), RRTS corridors and incremental LHB coach tenders, translating into >15,000 cars opportunity over 5 years.

- **Defence**: Defence order book remains strong with pipeline across High Mobility Vehicles (~Rs10bn), combat engineering & bridging systems (Rs10bn–15bn), ARV (194 units RFP), ARV overhaul program, self-propelled mine breacher (order expected FY27), gun towing vehicle and light multipurpose vehicle (in trials). The defence revenue is expected to grow by ~80% YoY with mix is expected to improve

- **Mining & Construction**: Construction equipment expected to grow ~30% YoY. Mining order inflow has been weak due to rainfall disruptions and shift to MDO model, but management expects ordering from Coal India, SCCL, SAIL and NTPC to improve in FY27, along with export opportunities from GCC. Entry into continuous miners and surface miners via partnership with Tesmec (Italy) to strengthen mining portfolio.

- **Maritime & Port Equipment**: BEML is evaluating a greenfield facility for ship-to-shore cranes, RTG, RMG and Goliath cranes. At maturity, this business could deliver ~Rs50bn annual revenue, with meaningful contribution expected 3-4 years down the line.

- **Tunnel Boring Machines** (TBM): Development initiated for 6.5m diameter TBMs (metro applications). Clean-sheet design with 2–2.5 years gestation; India opportunity estimated at ~US$5bn over 10 years.

- **Profitability & Working Capital**: Q3 profitability impacted by ~Rs800-850mn provision on a stalled metro project (FX-linked; potential reversal over 16–18 months). Management targets 20% reduction in inventory and continued improvement in working capital efficiency.

- **Supply Chain & Localization**: Supply constraints have largely eased (casting ~60–70% resolved; cabins ~80–90% resolved). Most critical aggregates are now domestically sourced with multiple vendors. Focus remains on adding suppliers for HVAC and brakes and developing in-house TCMS/propulsion capability to improve integration control and support higher Rail & Metro volumes.

# Financials

### Income Statement (Rs m)

| Y/e Mar | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Net Revenues** | **40,222** | **45,368** | **56,539** | **68,437** |
| *YoY gr. (%)* | *(0.8)* | *12.8* | *24.6* | *21.0* |
| Cost of Goods Sold | 20,148 | 23,319 | 29,514 | 35,724 |
| Gross Profit | 20,075 | 22,049 | 27,026 | 32,713 |
| *Margin (%)* | *49.9* | *48.6* | *47.8* | *47.8* |
| Employee Cost | 8,262 | 8,461 | 9,725 | 11,361 |
| Other Expenses | 6,756 | 7,554 | 9,216 | 11,217 |
| | | | | |
| **EBITDA** | **5,057** | **6,034** | **8,085** | **10,136** |
| *YoY gr. (%)* | *14.3* | *19.3* | *34.0* | *25.4* |
| *Margin (%)* | *12.6* | *13.3* | *14.3* | *14.8* |
| | | | | |
| Depreciation and Amortization | 713 | 821 | 941 | 1,057 |
| | | | | |
| **EBIT** | **4,343** | **5,213** | **7,144** | **9,079** |
| *Margin (%)* | *10.8* | *11.5* | *12.6* | *13.3* |
| | | | | |
| Net Interest | 543 | 457 | 488 | 836 |
| Other Income | 237 | 257 | 432 | 522 |
| | | | | |
| **Profit Before Tax** | **4,038** | **4,155** | **7,088** | **8,765** |
| *Margin (%)* | *10.0* | *9.2* | *12.5* | *12.8* |
| | | | | |
| Total Tax | 1,112 | 1,060 | 1,786 | 2,209 |
| *Effective tax rate (%)* | *27.6* | *25.5* | *25.2* | *25.2* |
| | | | | |
| **Profit after tax** | **2,925** | **3,096** | **5,302** | **6,556** |
| Minority interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| | | | | |
| **Adjusted PAT** | **2,925** | **3,735** | **5,302** | **6,556** |
| *YoY gr. (%)* | *3.8* | *27.7* | *42.0* | *23.7* |
| *Margin (%)* | *7.2* | *8.2* | *9.3* | *9.5* |
| Extra Ord. Income / (Exp) | - | (639) | - | - |
| | | | | |
| **Reported PAT** | **2,925** | **3,096** | **5,302** | **6,556** |
| *YoY gr. (%)* | *3.8* | *5.8* | *71.3* | *23.7* |
| *Margin (%)* | *7.3* | *6.8* | *9.4* | *9.6* |
| | | | | |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 2,925 | 3,096 | 5,302 | 6,556 |
| **Equity Shares O/s (m)** | **83** | **83** | **83** | **83** |
| **EPS (Rs)** | **35.1** | **44.8** | **63.7** | **78.7** |

*Source: Company Data, PL Research*

### Balance Sheet Abstract (Rs m)

| Y/e Mar | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Non-Current Assets** | | | | |
| | | | | |
| **Gross Block** | **11,915** | **13,796** | **18,585** | **23,929** |
| Tangibles | 10,671 | 12,457 | 16,995 | 22,063 |
| Intangibles | 1,244 | 1,339 | 1,589 | 1,867 |
| | | | | |
| **Acc: Dep / Amortization** | **6,116** | **6,938** | **7,878** | **8,935** |
| Tangibles | 5,241 | 5,952 | 6,766 | 7,671 |
| Intangibles | 875 | 986 | 1,112 | 1,264 |
| | | | | |
| **Net fixed assets** | **5,799** | **6,859** | **10,706** | **14,995** |
| Tangibles | 5,430 | 6,506 | 10,229 | 14,392 |
| Intangibles | 369 | 353 | 477 | 603 |
| | | | | |
| Capital Work In Progress | 1,070 | 1,089 | 1,300 | 1,506 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 73 | 69 | 71 | 74 |
| Net Deferred tax assets | 1,019 | 1,019 | 1,019 | 1,019 |
| Other Non-Current Assets | 1,296 | 1,361 | 1,583 | 1,848 |
| | | | | |
| **Current Assets** | | | | |
| Investments | - | - | - | - |
| Inventories | 23,794 | 25,729 | 30,516 | 35,625 |
| Trade receivables | 16,959 | 17,029 | 19,673 | 23,625 |
| Cash & Bank Balance | 50 | 139 | 171 | 174 |
| Other Current Assets | 3,394 | 3,675 | 4,523 | 5,475 |
| **Total Assets** | **58,724** | **62,480** | **77,280** | **92,997** |
| | | | | |
| **Equity** | | | | |
| Equity Share Capital | 418 | 418 | 418 | 418 |
| Other Equity | 28,456 | 29,595 | 33,956 | 39,186 |
| **Total Networth** | **28,874** | **30,012** | **34,373** | **39,604** |
| | | | | |
| **Non-Current Liabilities** | | | | |
| Long Term borrowings | 91 | 91 | 3,591 | 8,091 |
| Provisions | 2,685 | 2,684 | 3,254 | 3,674 |
| Other non current liabilities | 8,394 | 8,620 | 10,064 | 11,634 |
| | | | | |
| **Current Liabilities** | | | | |
| ST Debt / Current of LT Debt | 2,196 | 2,696 | 3,196 | 3,696 |
| Trade payables | 7,100 | 7,955 | 10,069 | 12,187 |
| Other current liabilities | 9,379 | 10,418 | 12,727 | 14,101 |
| **Total Equity & Liabilities** | **58,724** | **62,480** | **77,280** | **92,997** |

*Source: Company Data, PL Research*

### Cash Flow (Rs m)

| Y/e Mar | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| PBT | 4,038 | 4,155 | 7,088 | 8,765 |
| Add. Depreciation | 713 | 821 | 941 | 1,057 |
| Add. Interest | 543 | 457 | 488 | 836 |
| Less Financial Other Income | 237 | 257 | 432 | 522 |
| Add. Other | 60 | (7) | (5) | (5) |
| Op. profit before WC changes | 5,354 | 5,427 | 8,512 | 10,652 |
| Net Changes-WC | (2,306) | (470) | (4,270) | (5,734) |
| Direct tax | (1,217) | (1,060) | (1,786) | (2,209) |
| **Net cash from Op. activities** | **1,831** | **3,897** | **2,456** | **2,709** |
| Capital expenditures | (1,934) | (1,900) | (5,000) | (5,550) |
| Interest / Dividend Income | 12 | 7 | 5 | 5 |
| Others | (72) | (4) | - | - |
| **Net Cash from Invt. activities** | **(1,994)** | **(1,898)** | **(4,995)** | **(5,545)** |
| Issue of share cap. / premium | - | - | - | - |
| Debt changes | - | 500 | 4,000 | 5,000 |
| Dividend paid | (851) | (1,957) | (941) | (1,325) |
| Interest paid | (543) | (457) | (488) | (836) |
| Others | - | - | - | - |
| **Net cash from Fin. activities** | **(1,394)** | **(1,914)** | **2,571** | **2,839** |
| **Net change in cash** | **(1,557)** | **85** | **32** | **3** |
| Free Cash Flow | (103) | 1,997 | (2,544) | (2,841) |

*Source: Company Data, PL Research*

### Key Financial Metrics

| Y/e Mar | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Per Share(Rs)** | | | | |
| EPS | 35.1 | 44.8 | 63.7 | 78.7 |
| CEPS | 43.7 | 54.7 | 75.0 | 91.4 |
| BVPS | 346.7 | 360.3 | 412.7 | 475.5 |
| FCF | (1.2) | 24.0 | (30.5) | (34.1) |
| DPS | 20.5 | 9.3 | 15.9 | 19.7 |
| **Return Ratio(%)** | | | | |
| RoCE | 11.5 | 12.8 | 15.4 | 15.9 |
| ROIC | 8.3 | 9.6 | 11.6 | 11.9 |
| RoE | 10.5 | 12.7 | 16.5 | 17.7 |
| **Balance Sheet** | | | | |
| Net Debt : Equity (x) | 0.1 | 0.1 | 0.2 | 0.3 |
| Net Working Capital (Days) | 305 | 280 | 259 | 251 |
| **Valuation(x)** | | | | |
| PER | 49.6 | 38.8 | 27.3 | 22.1 |
| P/B | 5.0 | 4.8 | 4.2 | 3.7 |
| P/CEPS | 39.8 | 31.8 | 23.2 | 19.0 |
| EV/EBITDA | 29.1 | 24.5 | 18.7 | 15.4 |
| EV/Sales | 3.7 | 3.3 | 2.7 | 2.3 |
| Dividend Yield (%) | 1.2 | 0.5 | 0.9 | 1.1 |

*Source: Company Data, PL Research*

### Quarterly Financials (Rs m)

| Y/e Mar | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 |
|---|---|---|---|---|
| **Net Revenue** | **16,525** | **6,340** | **8,391** | **10,833** |
| *YoY gr. (%)* | *9.2* | *-* | *(2.4)* | *23.7* |
| Raw Material Expenses | 8,104 | 3,243 | 4,041 | 6,018 |
| Gross Profit | 8,421 | 3,097 | 4,350 | 4,815 |
| *Margin (%)* | *51.0* | *48.8* | *51.8* | *44.4* |
| **EBITDA** | **4,225** | **(493)** | **732** | **894** |
| *YoY gr. (%)* | *14.1* | *(1.7)* | *0.3* | *48.1* |
| *Margin (%)* | *25.6* | *(7.8)* | *8.7* | *8.3* |
| Depreciation / Depletion | 186 | 198 | 200 | 212 |
| **EBIT** | **4,039** | **(691)** | **532** | **681** |
| *Margin (%)* | *24.4* | *(10.9)* | *6.3* | *6.3* |
| Net Interest | 129 | 98 | 99 | 116 |
| Other Income | 38 | 86 | 70 | 39 |
| **Profit before Tax** | **3,948** | **(703)** | **503** | **604** |
| *Margin (%)* | *23.9* | *(11.1)* | *6.0* | *5.6* |
| Total Tax | 1,073 | (62) | 17 | (30) |
| *Effective tax rate (%)* | *27.2* | *8.8* | *3.3* | *(5.0)* |
| **Profit after Tax** | **2,876** | **(641)** | **486** | **634** |
| Minority interest | - | - | - | - |
| Share Profit from Associates | - | - | - | - |
| **Adjusted PAT** | **2,876** | **(641)** | **486** | **634** |
| *YoY gr. (%)* | *12.0* | *(9.0)* | *(4.7)* | *159.8* |
| *Margin (%)* | *17.4* | *(10.1)* | *5.8* | *5.9* |
| Extra Ord. Income / (Exp) | - | - | - | (858) |
| **Reported PAT** | **2,876** | **(641)** | **486** | **(224)** |
| *YoY gr. (%)* | *12.0* | *(9.0)* | *(4.7)* | *(191.6)* |
| *Margin (%)* | *17.4* | *(10.1)* | *5.8* | *(2.1)* |
| Other Comprehensive Income | - | - | - | - |
| **Total Comprehensive Income** | **2,876** | **(641)** | **486** | **(224)** |
| Avg. Shares O/s (m) | 83 | 83 | 83 | 83 |
| **EPS (Rs)** | **34.5** | **(7.7)** | **5.8** | **7.6** |

*Source: Company Data, PL Research*

## Price Chart


## Recommendation History

| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|---|---|---|---|---|
| 1 | 07-Jan-26 | Hold | 1,982 | 1,861 |
| 2 | 06-Nov-25 | Hold | 1,982 | 1,987 |
| 3 | 07-Oct-25 | Hold | 2,071 | 2,168 |
| 4 | 13-Aug-25 | Hold | 2,071 | 2,039 |
| 5 | 09-Jul-25 | Hold | 2,071 | 2,261 |
| 6 | 26-May-25 | Hold | 2,071 | 2,140 |
| 7 | 09-Apr-25 | Accumulate | 1,780 | 1,437 |

## Analyst Coverage Universe

| Sr. No. | CompanyName | Rating | TP (Rs) | Share Price (Rs) |
|---|---|---|---|---|
| 1 | ABB India | Accumulate | 5,540 | 4,695 |
| 2 | Apar Industries | BUY | 9,629 | 7,695 |
| 3 | BEML | Hold | 1,982 | 1,861 |
| 4 | Bharat Electronics | Reduce | 411 | 453 |
| 5 | BHEL | Hold | 245 | 263 |
| 6 | Carborundum Universal | Hold | 825 | 788 |
| 7 | Cummins India | Hold | 4,182 | 4,391 |
| 8 | Elgi Equipments | Accumulate | 561 | 472 |
| 9 | Engineers India | BUY | 255 | 205 |
| 10 | GE Vernova T&D India | BUY | 4,050 | 2,911 |
| 11 | Grindwell Norton | Hold | 1,731 | 1,635 |
| 12 | Harsha Engineers International | Hold | 408 | 396 |
| 13 | Hindustan Aeronautics | BUY | 5,507 | 4,525 |
| 14 | Ingersoll-Rand (India) | Accumulate | 4,271 | 3,395 |
| 15 | Kalpataru Projects International | BUY | 1,489 | 1,100 |
| 16 | KEC International | Accumulate | 748 | 669 |
| 17 | Kirloskar Pneumatic Company | BUY | 1,557 | 1,068 |
| 18 | Larsen & Toubro | BUY | 4,806 | 3,794 |
| 19 | Praj Industries | Hold | 353 | 322 |
| 20 | Siemens | Accumulate | 3,409 | 3,176 |
| 21 | Siemens Energy India | Accumulate | 3,312 | 2,603 |
| 22 | Thermax | Accumulate | 3,374 | 2,916 |
| 23 | Triveni Turbine | Accumulate | 585 | 509 |
| 24 | Voltamp Transformers | BUY | 10,312 | 7,978 |

## PL's Recommendation Nomenclature (Absolute Performance)

**Buy** : > 15%
**Accumulate** : 5% to 15%
**Hold** : +5% to -5%
**Reduce** : -5% to -15%
**Sell** : < -15%
**Not Rated (NR)** : No specific call on the stock
**Under Review (UR)** : Rating likely to change shortly

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