

18 June 2025

Buoyant on robust outlook for FY26

We recently met BEML management where it reiterated robust growth prospects, issuing orderbook target of ~INR 220-230bn by FY26, led by finalization of large ticket orders with a margin expansion guidance of 150bp YoY supported by operating leverage coupled by richer product mix and better cost optimization measures. Furthermore, BEML expects 20% YoY revenue growth in FY26, led by seamless execution of Bengaluru Metro and Vande Bharat with nine train sets left to be delivered with a prototype of maiden train set being cleared in April. With a robust outlook and a promising order pipeline for FY26, we reiterate our positive stance on the stock. We retain our **Accumulate** rating with a TP of INR 4,860 on 37x March FY27E P/E.

Revenue growth guidance of 20% with margin expansion of 150bp YoY in FY26: BEML has revenue growth target of 20% YoY, led by swift execution of Bengaluru Metro order and the defence segment vs our estimates of 16% YoY, which is conservative, in our view. To sweeten the deal, the company aspires to achieve margin expansion of 150bp YoY in FY26, supported by operating leverage, better product mix, various cost optimization measures and increased contribution of sustenance business.

Order inflow to surge 2x led by a promising pipeline: FY25 order inflow stood at INR 68bn, up 28% YoY, which is expected to double by FY26, supported by finalization of metro orders comprising Chennai, Mumbai, Thane, Pune, & Nashik and setting up of metros in Andhra Pradesh, Chhattisgarh, Madhya Pradesh, as well as expansion of metro lines for Kochi and Hyderabad with rail maintenance vehicles. Additionally, BEML also expects Regional Rapid Transit orders and two high-speed train tenders to fructify in December 2026 for the Mumbai-Ahmedabad corridor.

Robust orderbook guidance to reach ~INR 220-230bn by FY26: Orderbook is likely to reach ~INR 220-230bn by FY26 as it has participated in several tenders in the rail & defense segments, and emergency defence procurement orders are expected to fructify in the near to medium term. The orderbook mix is expected to be in the ratio of 20:20:60 for mining, defense, rail, respectively, in FY26.

Significant capex plans in place to meet robust demand: BEML has lined up a robust expansion plan entailing a capex of INR 18bn across five phases for the Bhopal plant with first phase capex to be ~INR 2.2bn. It has been looking for a partner for debt funding, which is receiving a positive response for the Bhopal plant. Post completion of capex after five phases, Bhopal peak capacity is to be ~450 cars with 150 to be rolled out every year. FY26 capex guidance stands at INR 6bn with FY27 capex expected to be at similar levels.

Reiterate Accumulate with a TP of INR 4,860: With a robust outlook with a promising order-pipeline along with solid guidance on orderbook & inflow coupled by bold capex plans, we remain positive. We reiterate **Accumulate** with an unchanged TP of INR 4,860 based on 37x March FY27E P/E. We expect a CAGR earnings of 34% during FY25-28E with an average ROE and ROCE of 16% each during FY26-28E.

Key Financials

| YE March | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------|--------|--------|--------|--------|--------|
| Revenue (INR mn) | 40,543 | 40,222 | 46,531 | 60,435 | 76,271 |
| YoY (%) | 4.0 | (0.8) | 15.7 | 29.9 | 26.2 |
| EBITDA (INR mn) | 4,422 | 5,057 | 6,436 | 8,295 | 10,493 |
| EBITDA margin (%) | 10.9 | 12.6 | 13.8 | 13.7 | 13.8 |
| Adj PAT (INR mn) | 2,818 | 2,925 | 4,174 | 5,487 | 7,101 |
| YoY (%) | 3.8 | 42.7 | 31.5 | 29.4 | (7.7) |
| Fully DEPS (INR) | 67.5 | 70.0 | 99.9 | 131.4 | 170.0 |
| RoE (%) | 11.1 | 10.5 | 13.9 | 16.5 | 18.8 |
| RoCE (%) | 13.7 | 14.9 | 16.8 | 19.9 | 22.6 |
| P/E (x) | 66.2 | 63.7 | 44.7 | 34.0 | 26.3 |
| EV/EBITDA (x) | 42.5 | 37.2 | 29.2 | 22.7 | 17.9 |

Note: Pricing as on 18 June 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 4,860**

Upside: **9%**

CMP: **INR 4,464**

As on 18 June 2025

Key data

| | |
|----------------------------|-------------|
| Bloomberg | BEML IN |
| Reuters Code | BEMLNS |
| Shares outstanding (mn) | 42 |
| Market cap (INR bn/USD mn) | 186/2,150 |
| EV (INR bn/USD mn) | 188/2,176 |
| ADTV 3M (INR mn/USD mn) | 3,190/37 |
| 52 week high/low | 5,489/2,346 |
| Free float (%) | 46 |

Note: as on 18 June 2025; Source: Bloomberg

Price chart



Source: Bloomberg

| | Q1 FY25 | Q2 FY25 | Q3 FY25 | Q4 FY25 |
|------------------|------------|------------|------------|------------|
| Shareholding (%) | | | | |
| Promoter | 54.0 | 54.0 | 54.0 | 54.0 |
| % Pledge | 0.0 | 0.0 | 0.0 | 0.0 |
| FII | 6.8 | 5.7 | 7.4 | 7.2 |
| DII | 20.2 | 18.6 | 18.1 | 18.7 |
| Others | 19.0 | 21.7 | 20.5 | 20.1 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|-----------------------|------|-------|-------|
| Nifty | 8.7 | 2.5 | 5.3 |
| BEML | 73.7 | 2.3 | (5.2) |
| NSE Mid-cap | 12.4 | 0.0 | 2.9 |
| NSE Small-cap | 18.1 | (5.4) | 0.8 |

Source: Bloomberg

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Financials (YE March)

| Income Statement (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|--|---------------|---------------|---------------|---------------|---------------|
| Total Revenue | 40,543 | 40,222 | 46,531 | 60,435 | 76,271 |
| Gross Profit | 19,593 | 20,075 | 23,265 | 28,706 | 35,847 |
| EBITDA | 4,422 | 5,057 | 6,436 | 8,295 | 10,493 |
| EBIT | 3,784 | 4,343 | 5,516 | 7,277 | 9,416 |
| Interest expense | 390 | 543 | 290 | 360 | 408 |
| Other income | 422 | 237 | 280 | 322 | 361 |
| PBT | 3,816 | 4,038 | 5,506 | 7,239 | 9,369 |
| Tax | 999 | 1,112 | 1,332 | 1,752 | 2,267 |
| Reported PAT | 2,818 | 2,925 | 4,174 | 5,487 | 7,101 |
| Adjusted PAT | 2,818 | 2,925 | 4,174 | 5,487 | 7,101 |
| Balance Sheet (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Shareholders' Equity | 26,680 | 28,869 | 31,374 | 35,042 | 40,324 |
| Trade Payables | 7,597 | 7,099 | 8,924 | 12,418 | 16,717 |
| Provisions & Other Current Liabilities | 10,667 | 9,390 | 11,221 | 15,217 | 19,460 |
| Total Borrowings | 606 | 2,185 | 3,185 | 3,685 | 4,185 |
| Other long term liabilities | 7,775 | 10,163 | 12,131 | 15,994 | 19,072 |
| Total liabilities & equity | 53,324 | 57,705 | 66,835 | 82,357 | 99,758 |
| Net Fixed Assets | 5,281 | 5,799 | 9,449 | 11,081 | 12,154 |
| Business Investments / other NC assets | 1,570 | 2,440 | 1,594 | 1,662 | 1,735 |
| Cash, Bank Balances & treasury investments | 89 | 50 | 815 | 1,666 | 2,208 |
| Inventories | 22,559 | 23,794 | 25,479 | 33,864 | 44,461 |
| Sundry Debtors | 14,392 | 16,959 | 19,122 | 24,836 | 31,344 |
| Other Current Assets | 9,428 | 8,665 | 10,376 | 9,247 | 7,856 |
| Total Assets | 53,324 | 57,705 | 66,835 | 82,357 | 99,758 |
| Cash Flow Statement (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Cashflow from Operations | 4,577 | 1,831 | 5,374 | 5,181 | 4,420 |
| Capital expenditure | (1,000) | (1,907) | (3,650) | (2,650) | (2,150) |
| Acquisitions / divestitures | 298 | (157) | - | - | - |
| Other Business cashflow | 25 | 12 | - | - | - |
| Free Cash Flow | 3,900 | (221) | 1,724 | 2,531 | 2,270 |
| Cashflow from Financing | (4,205) | 182 | (958) | (1,680) | (1,728) |
| Net Change in Cash / treasury investments | (305) | (39) | 766 | 851 | 542 |
| Key assumptions & Ratios (%) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Dividend per share | 20.5 | 20.0 | 22.0 | 24.0 | 24.0 |
| Book value per share | 638.7 | 691.1 | 751.1 | 838.9 | 965.4 |
| RoCE (Pre-tax) | 13.7 | 14.9 | 16.8 | 19.9 | 22.6 |
| ROIC (Pre-tax) | 13.8 | 14.9 | 17.0 | 20.6 | 23.7 |
| ROE% | 11.1 | 10.5 | 13.9 | 16.5 | 18.8 |
| Asset Turnover | 7.5 | 7.3 | 6.1 | 5.9 | 6.6 |
| Net Debt to Equity (x) | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 |
| Net Debt to EBITDA (x) | 0.1 | 0.4 | 0.4 | 0.2 | 0.2 |
| Interest cover (x) (EBITDA/ int exp) | 11.3 | 9.3 | 22.2 | 23.0 | 25.7 |
| Total Working capital days (WC/rev) | 258.9 | 298.1 | 300.0 | 286.5 | 265.4 |
| Valuation | FY24 | FY25 | FY26E | FY27E | FY28E |
| P/E (x) | 66.2 | 63.7 | 44.7 | 34.0 | 26.3 |
| P/Sales (x) | 4.6 | 4.6 | 4.0 | 3.1 | 2.4 |
| EV/ EBITDA (x) | 42.5 | 37.2 | 29.2 | 22.7 | 17.9 |
| EV/ OCF (x) | 41.1 | 102.7 | 35.0 | 36.3 | 42.6 |
| FCF Yield | 2.1 | (0.1) | 0.9 | 1.3 | 1.2 |
| Price to BV (x) | 7.0 | 6.5 | 5.9 | 5.3 | 4.6 |
| Dividend yield (%) | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 |

Revenue CAGR of 24% during FY25-28E

Note: Pricing as on 18 June 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Valuation

| (INR) | |
|---------------------------|--------------|
| EPS – FY26E | 99.9 |
| EPS – FY27E | 131.4 |
| Five-year average P/E (x) | 42.6 |
| Target multiple (x) | 37 .0 |
| March 2027E EPS | 131 |
| Target price | 4,860 |

Source: Elara Securities Estimate

Conference call highlights

FY26 guidance

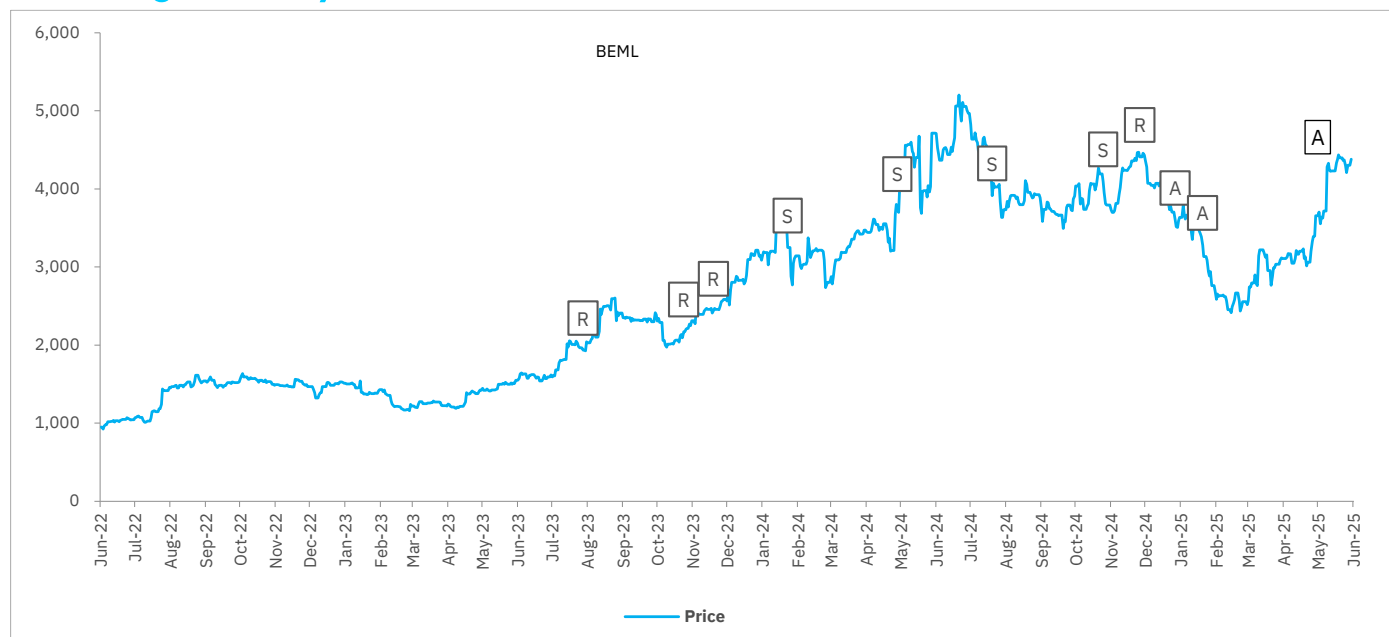
- ▶ Orderbook doubling vs last year out of which 20% is from mining, 20% from defence and 60% from rail. Closing orderbook of INR 220-230bn
- ▶ INR 68bn order inflow in FY25, and it is expected to double in FY26
- ▶ This year, the company plans to execute the Bengaluru Metro order of 20 trains, high mobility platform order of INR 15bn, and some more orders under emergency procurement, which will drive top line
- ▶ FY26 top-line breakdown: Mining 40%, and Rail & Defence 60%
- ▶ Margin improvement of 150bp YoY led by top-line growth, product mix, reduction in material cost and increase in contribution of sustenance business
- ▶ The defence business grew 40% YoY in FY25, and expects to double this YoY in FY26, led by higher share of indigenization
- ▶ FY25 sustenance business contributed 26% to top line, and wants to ramp it up to 30%
- ▶ FY25 capex of INR 2bn, and INR 6bn in FY26
- ▶ Lower employee cost to 17% of sales from 20% currently
- ▶ Looks to reduce working capital by 15%, led by reduction in inventory days

Miscellaneous

- ▶ Orders for Link Hoffman Busch please expand (coaches this year with some portion executed in the current year
- ▶ Orderbook guidance excludes Mumbai Rail Vikas Corp order for 2,856 cars which is expected to be floated in the next two months. The tender size of INR 300bn for this have to execute current orderbook in next three years
- ▶ New capacity of 700-800 cars pa once Bhopal and Bengaluru facilities are operational
- ▶ **New rail orders:** Around 144 cars for *Vande Bharat*, rail maintenance vehicle orders, MRVC order, 160 cars for Chennai Metro, Mumbai Metro Tender bid, Thane, Pune, Nashik and Nagpur of 96 trains each out of which tender for eight trains floated by Nagpur, 104 cars for Patna, 400 cars for Bengaluru, setting up of metro for Andhra Pradesh, Chhattisgarh, Madhya Pradesh, and expansion of metro lines for Kochi & Hyderabad. It also expects a Regional Rapid Transit System) order, and two high speed train tenders are expected in December 2026 for the Mumbai-Ahmedabad corridor. It expect aluminium push pull trains tender in the future.
- ▶ Look to execute nine *Vande Bharat* sleeper trains from July this year and deliver all by year-end
- ▶ Last year, inventory days were high due to mining as well as *Vande Bharat* inventory, which could not be converted into sales

- ▶ Forging is one of the major challenges as India lacks the technology and quality; hence, it must import forges from other countries
- ▶ Rail wheel forging is imported due to passenger safety needs, resulting in high quality requirements. Other forging like mining forging may be domestically sourced. For casting, it has private partners in India
- ▶ Looking for partners for debt funding for the Bhopal plant
- ▶ Total capex of the Bhopal plant is expected to be at INR 18bn in five phases. First phase capex will be INR 2.2bn
- ▶ Bhopal peak capacity of 450 cars after five phases (150 cars rolled out each year), and Bengaluru at 300 cars
- ▶ Competitors:
 - ▶ Mining: Caterpillar, Komatsu, Tata Hitachi, and companies from China
 - ▶ Metro: Titagarh, Alstom, Bombardier, China Rail Rolling stock Corp
 - ▶ Rail: Titagarh, Transmash Holding, Kaff
 - ▶ Defence: Tata Advanced Systems, L&T, M&M, Bharat Forge, Godrej, Ashok Leyland
- ▶ **Marine**: Management is working on indigenization of critical components imported by the Navy, critical resource for port operations. It also working on indigenization of cutter suction dredgers along with partnership with foreign firms. Have bid for 12 cutter section dredgers contract floated by p(IWAI)
- ▶ Cutter section dredgers cost is in the range of INR80-120mn
- ▶ The company also is looking to indigenize marine propulsion equipment in partnership with foreign original equipment manufacturers (OEM) and critical aggregates for submarines
- ▶ Received emergency orders for engines, and expects some more orders

Coverage History



| Date | Rating | Target Price (INR) | Closing Price (INR) |
|-------------|------------|--------------------|---------------------|
| 14-Aug-2023 | Reduce | 1,830 | 1,933 |
| 10-Nov-2023 | Reduce | 2,010 | 2,171 |
| 06-Dec-2023 | Reduce | 2,350 | 2,435 |
| 09-Feb-2024 | Sell | 2,560 | 3,247 |
| 15-May-2024 | Sell | 3,240 | 3,778 |
| 06-Aug-2024 | Sell | 3,600 | 3,914 |
| 11-Nov-2024 | Sell | 3,770 | 4,092 |
| 13-Dec-2024 | Reduce | 4,190 | 4,409 |
| 13-Jan-2025 | Accumulate | 4,190 | 3,599 |
| 06-Feb-2025 | Accumulate | 3,885 | 3,279 |
| 26-May-2025 | Accumulate | 4,860 | 4,280 |

Guide to Research Rating

| | |
|-----------------------|-----------------------------|
| BUY (B) | Absolute Return >+20% |
| ACCUMULATE (A) | Absolute Return +5% to +20% |
| REDUCE (R) | Absolute Return -5% to +5% |
| SELL (S) | Absolute Return < -5% |

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