This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

BUY BEML

Mixed bag quarter; 2H to witness improvement

Defense ▸ Result Update ▸ **November 07, 2026**

CMP (Rs): 1,946 | TP (Rs): 2,600

BEML reported mixed bag quarterly results, with revenue growth meaningfully above our estimates and profits marginally below estimates, impacted by an adverse revenue mix. Revenue stood at Rs11.9bn (+42% yoy; est Rs9.8bn), while operating profit stood at Rs795mn (+9% yoy; est Rs838mn) and net profit at Rs329mn (-40% yoy; est Rs379mn). We expect the company to deliver strong operational performance over FY26-29E supported by execution of the Vande Bharat order and the strong metro order book developed over the last two years. We bake in 19% revenue CAGR over FY26-29E, while earnings are expected to report 63% CAGR over FY26-29E. We maintain BUY with an unchanged TP of Rs2,600, valuing the stock at 42x its 1HFY29E EPS.

Marginal miss on operational performance

BEML reported strong revenue of 42% yoy to Rs11.9bn, as execution of Metro and Vande Bharat orders commenced. Gross margins contracted sharply by 770bps yoy owing to a shift in product mix toward Rail and Metro and defence verticals. However, the operating profit margin decline was restricted to 202bps yoy to 6.7% as operating leverage played out during the quarter, leading to EBITDA growth of +9% yoy to Rs795mn. PAT for the quarter stood at Rs329mn (-40% yoy; est Rs379mn). 1HFY27 performance was strong, with revenue growing 37% yoy to Rs20.1bn (Rs14.7bn in 1HFY26) with margins expanding 400bps yoy to 4.1% (1.7% in 1HFY26). PAT stood at Rs57mn compared with a loss of Rs92mn in 1HFY26. BEML generated healthy OCF of Rs2.6bn vs (Rs2.4bn) in 1HFY26. NWC days improved to 232 days vs 307 days in 1HFY26.

Healthy order book provides strong revenue booking visibility; pipeline equally promising

BEML reported strong order inflow of Rs62.3bn (+130% yoy) in 2QFY27. Order book stands healthy at Rs213.9bn, providing strong 4.4x TTM revenue. Additionally, the order pipeline remains robust, with six metro segment tenders worth Rs60bn expected to be finalized. There is also a Vande Bharat opportunity worth Rs30-40bn, which could further improve the order backlog. For FY27, BEML expects order inflow to reach Rs200bn, with Rail and Metro constituting 50%, Defence 30%, and balance the 20% from Mining and Construction and Exports.

Investment summary

BEML is a strong play on mobility capex planned by the railways and metros, given its strong positioning in metro coaches and Vande Bharat sleeper coach manufacturing. We bake in 19% revenue CAGR over FY26-29E, while earnings are expected to report 63% CAGR over FY26-28E. We maintain BUY with an unchanged TP of Rs2,600, valuing the company at 42x its 1HFY29E EPS.

Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	33.6

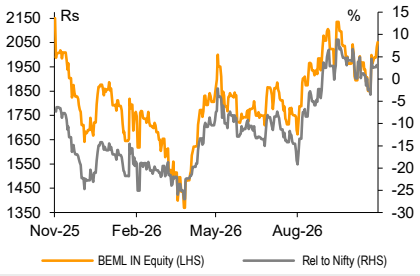
Stock Data	**BEML IN**
52-week High (Rs)	2,205
52-week Low (Rs)	1,355
Shares outstanding (mn)	83.3
Market-cap (Rs bn)	162
Market-cap (USD mn)	1,726
Net-debt, FY27E (Rs mn)	73.5
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	844.4
ADTV-3M (USD mn)	9.0
Free float (%)	49.0
Nifty-50	25,030.3
INR/USD	93.9

Shareholding,Sep-26	
Promoters (%)	54.0
FPIs/MFs (%)	5.3/21.5

Price Performance

(%)	1M	3M	12M
Absolute	(4.7)	12.8	(2.1)
Rel. to Nifty	(13.3)	11.0	(0.2)

1-Year share price trend (Rs)



BEML: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	40,222	43,505	50,552	60,661	73,550
EBITDA	5,061	3,003	4,176	6,820	10,193
Adj. PAT	2,942	1,475	2,135	3,974	6,359
Adj. EPS (Rs)	35.2	17.7	25.6	47.6	76.1
EBITDA margin (%)	12.6	6.9	8.3	11.2	13.9
EBITDA growth (%)	14.4	(40.7)	39.1	63.3	49.5
Adj. EPS growth (%)	3.9	(49.9)	44.7	86.1	60.0
RoE (%)	10.7	5.1	7.1	12.2	17.1
RoIC (%)	8.9	4.3	6.4	10.6	14.3
P/E (x)	55.3	110.2	76.2	40.9	25.6
EV/EBITDA (x)	32.5	54.7	39.3	24.1	16.1
P/B (x)	5.7	5.6	5.3	4.8	4.1
FCFF yield (%)	(0.5)	0.2	2.3	(0.6)	0.9

Source: Company, Emkay Research

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Exhibit 1: Quarterly performance

Particulars (Rs mn)	2QFY27	2QFY26	yoy (%)	1QFY27	qoq (%)	1HFY27	1HFY26	yoy (%)
Total revenues (net)	**11,916**	**8,391**	**42.0**	**8,196**	**45.4**	**20,112**	**14,731**	**36.5**
RM	6,665	4,041	64.9	4,566	46.0	11,231	7,284	54.2
% of sales	*55.9*	*48.2*	*777 bps*	*55.7*	*23 bps*	*55.8*	*49.4*	*5584 bps*
Staff cost	2,187	2,035	7.5	2,026	7.9	4,213	4,129	2.0
% of sales	*18.3*	*24.3*	*-590 bps*	*24.7*	*-637 bps*	*20.9*	*28.0*	*2095 bps*
Other operating expenses	2,270	1,586	43.1	1,583	43.4	3,853	3,069	25.5
% of sales	*19.0*	*18.9*	*15 bps*	*19.3*	*-26 bps*	*19.2*	*20.8*	*1915 bps*
Total expenditure	11,122	7,662	45.2	8,175	36.0	19,297	14,482	33.2
EBITDA	**795**	**729**	**9.0**	**21**	**3,647.6**	**816**	**249**	**228.0**
EBITDA margin (%)	***6.7***	***8.7***	***-202 bps***	***0.3***	***641 bps***	***4.1***	***1.7***	***406 bps***
Depreciation	233	200	16.7	234	(0.2)	467	397	17.5
Interest	149	99	50.2	139	7.3	288	197	45.8
Other income	61	71	(14.2)	11	430.7	72	145	(50.5)
Extraordinary items	-	-		-				
PBT	**473**	**500**	**(5.5)**	**(340)**	**(239.2)**	**133**	**(201)**	**NA**
Tax	144	(47)	NA	(67)	(314.5)	77	(109)	NA
Tax rate (%)	*30.4*	*(9.5)*	*NA*	*19.7*	*1066 bps*	*57.5*	*54.4*	*NA*
Reported net profit	**329**	**548**	**(39.9)**	**(273)**	**(220.8)**	**57**	**(92)**	**NA**
Adjusted net profit	**329**	**548**	**(39.9)**	**(273)**	**(220.8)**	**57**	**(92)**	**NA**
EPS (Rs)	**3.9**	**6.6**	**(39.9)**	**(3.3)**	**(220.8)**	**0.7**	**(1.1)**	**NA**

Source: Company, Emkay Research

Exhibit 2: Half-yearly balance sheet

Balance Sheet (Rs mn)	1HFY27	1HFY26	yoy (%)
Share capital	418	418	-
Reserves and surplus	28,058	27,343	3
Loan funds	6,116	6,509	(6)
Others	10,307	8,401	23
Total	**44,899**	**42,670**	**5**
Fixed assets	7,397	5,993	23
Capital work-in-progress	4,290	1,710	151
Investments	102	84	21
Deferred tax asset	1,901	1,134	68
Current assets, loans, and advances	**58,321**	**50,127**	**16**
Inventories	26,085	24,685	6
Sundry debtors	19,382	14,392	35
Cash and bank balances	68	83	(18)
Loans and advances	121	121	(0)
Other current assets	12,665	10,845	17
Current liabilities and provisions	**27,112**	**16,377**	**66**
Liabilities	18,765	11,289	66
Provisions	8,347	5,088	64
Net working capital	**31,209**	**33,750**	**(8)**
Total	**44,899**	**42,670**	**5**
Net debt	**6,048**	**6,426**	**(6)**

Source: Company, Emkay Research

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Exhibit 3: Half-yearly cash flow statement

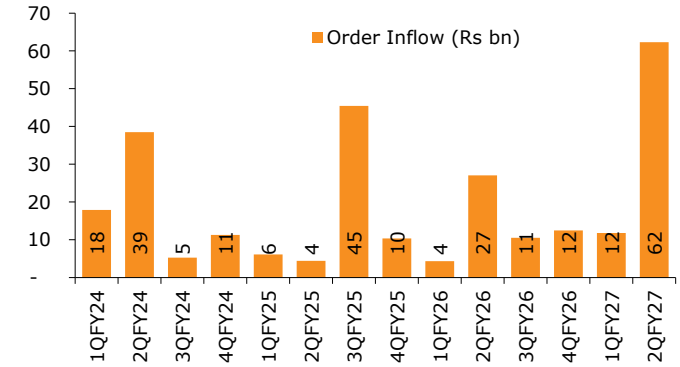
Cashflow statement (Rs mn)	1HFY27	1HFY26	yoy (%)
Reported profit	133	(200)	nm
Depreciation	467	397	18
Interest	287	197	46
Others	(141)	(90)	nm
Changes in working capital	(244)	(2,767)	nm
Operating cash flow	**2,570**	**(2,355)**	**nm**
Capex	(2,302)	(1,123)	105
Others	(73)	(65)	nm
Investing cash flow	**(2,376)**	**(1,074)**	**121**
Inc/(Dec) in equity/premium			
Net proceeds from borrowings	(15)	1,353	
Others	(192)	(628)	(69)
Financing cash flow	**(206)**	**3,462**	**nm**
Net cash flow	**(12)**	**34**	nm
Opening cash balance	80	50	62
Closing cash balance	68	83	(18)
Free cash flow	**268**	**(3,478)**	nm

Source: Emkay Research, Company

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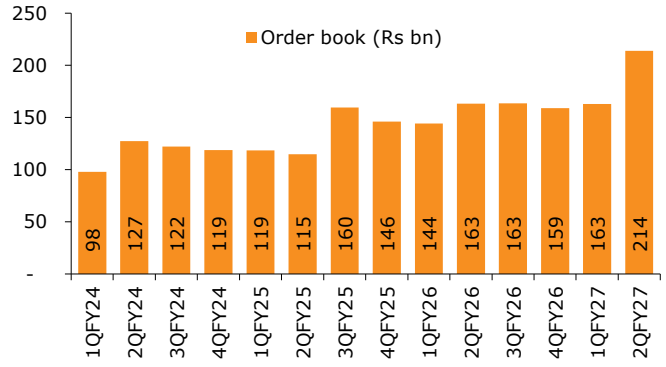
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Exhibit 4: Records order inflow of Rs62.3bn



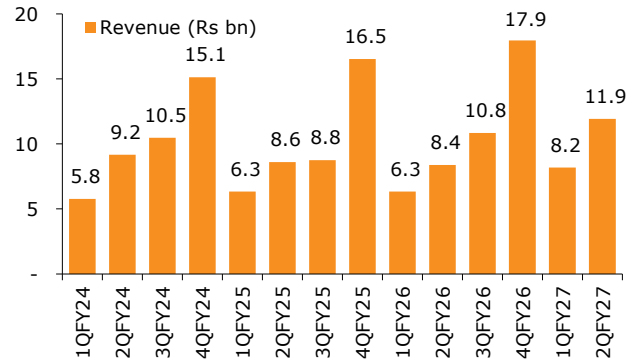
Source: Company, Emkay Research

Exhibit 5: Order book stands at healthy Rs213.9bn



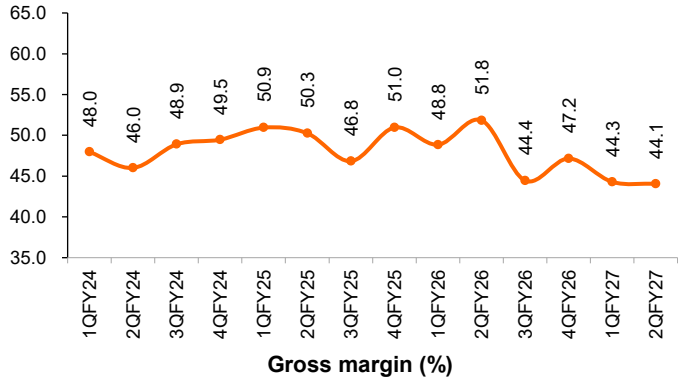
Source: Company, Emkay Research

Exhibit 6: Revenue registers growth of 42% yoy



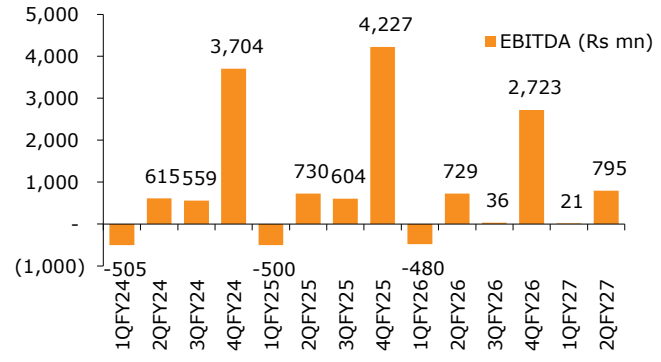
Source: Company, Emkay Research

Exhibit 7: Gross margins contract sharply to 44.1%



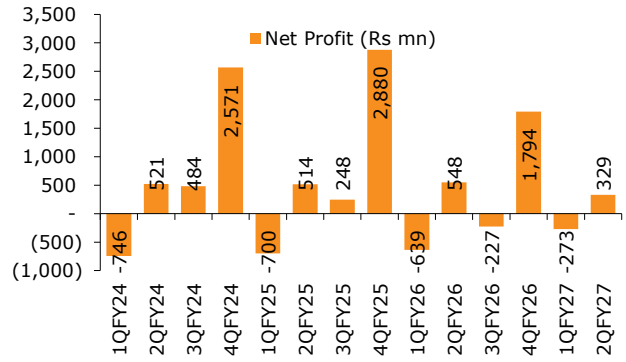
Source: Company, Emkay Research

Exhibit 8: EBITDA stands at healthy Rs795mn



Source: Emkay Research, Company

Exhibit 9: PAT stands at healthy Rs329mn



Source: Emkay Research, Company

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BEML: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**40,222**	**43,505**	**50,552**	**60,661**	**73,550**
Revenue growth (%)	(0.8)	8.2	16.2	20.0	21.2
EBITDA	**5,061**	**3,003**	**4,176**	**6,820**	**10,193**
EBITDA growth (%)	14.4	(40.7)	39.1	63.3	49.5
Depreciation & Amortization	713	834	1,034	1,235	1,436
EBIT	**4,348**	**2,169**	**3,142**	**5,584**	**8,757**
EBIT growth (%)	14.8	(50.1)	44.8	77.7	56.8
Other operating income	-	-	-	-	-
Other income	249	276	163	163	163
Financial expense	543	454	451	435	419
PBT	**4,054**	**1,991**	**2,854**	**5,312**	**8,501**
Extraordinary items	0	0	0	0	0
Taxes	1,112	516	719	1,339	2,142
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**2,942**	**1,475**	**2,135**	**3,974**	**6,359**
PAT growth (%)	3.9	(49.9)	44.7	86.1	60.0
Adjusted PAT	**2,942**	**1,475**	**2,135**	**3,974**	**6,359**
Diluted EPS (Rs)	**35.2**	**17.7**	**25.6**	**47.6**	**76.1**
Diluted EPS growth (%)	3.9	(49.9)	44.7	86.1	60.0
DPS (Rs)	**2.9**	**5.9**	**5.9**	**5.9**	**5.9**
Dividend payout (%)	**8.3**	**33.1**	**22.9**	**12.3**	**7.7**
EBITDA margin (%)	12.6	6.9	8.3	11.2	13.9
EBIT margin (%)	10.8	5.0	6.2	9.2	11.9
Effective tax rate (%)	27.4	25.9	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**3,155**	**1,607**	**2,350**	**4,177**	**6,550**
Shares outstanding (mn)	84	84	84	84	84

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	418	418	418	418	418
Reserves & Surplus	28,122	28,670	30,315	33,800	39,670
Net worth	**28,540**	**29,087**	**30,733**	**34,218**	**40,088**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(44)	(1,024)	(1,024)	(1,024)	(1,024)
Total debt	**2,185**	**2,920**	**2,820**	**2,720**	**2,620**
Total liabilities & equity	**39,177**	**40,283**	**41,829**	**45,214**	**50,983**
Net tangible fixed assets	5,388	6,405	8,371	10,136	11,700
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	1,070	2,763	2,763	1,763	763
Goodwill	-	-	-	-	-
Investments [JV/Associates]	84	102	102	102	102
Cash & equivalents	**50**	**80**	**2,746**	**750**	**1,201**
Current assets (ex-cash)	50,413	58,192	58,337	68,341	80,846
Current Liab. & Prov.	18,197	27,864	31,095	36,482	44,233
NWC (ex-cash)	**32,216**	**30,328**	**27,242**	**31,859**	**36,613**
Total assets	**39,177**	**40,282**	**41,829**	**45,214**	**50,983**
Net debt	2,135	2,840	74	1,970	1,419
Capital employed	39,177	40,283	41,829	45,214	50,983
Invested capital	**37,974**	**37,337**	**36,217**	**42,599**	**48,917**
BVPS (Rs)	341.6	348.2	367.9	409.6	479.9
Net Debt/Equity (x)	0.1	0.1	-	0.1	-
Net Debt/EBITDA (x)	0.4	0.9	-	0.3	0.1
Interest coverage (x)	8.5	5.4	7.3	13.2	21.3
RoCE (%)	**15.9**	**7.8**	**10.1**	**16.3**	**22.4**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	4,054	1,991	2,854	5,312	8,501
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,112)	(516)	(719)	(1,339)	(2,142)
Change in NWC	(2,448)	1,711	3,085	(4,617)	(4,754)
Operating cash flow	**962**	**4,035**	**6,706**	**1,027**	**3,460**
Capital expenditure	(1,732)	(3,779)	(3,000)	(2,000)	(2,000)
Acquisition of business	(58)	(18)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(1,791)**	**(3,797)**	**(3,000)**	**(2,000)**	**(2,000)**
Equity raised/(repaid)	-	0	0	0	0
Debt raised/(repaid)	1,579	735	(100)	(100)	(100)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(543)	(454)	(451)	(435)	(419)
Dividend paid (incl tax)	(244)	(489)	(489)	(489)	(489)
Others	-	-	-	-	-
Financing cash flow	**792**	**(207)**	**(1,040)**	**(1,024)**	**(1,008)**
Net chg in Cash	(37)	31	2,666	(1,997)	452
OCF	962	4,035	6,706	1,027	3,460
Adj. OCF (w/o NWC chg.)	3,410	2,324	3,620	5,644	8,213
FCFF	(770)	256	3,706	(973)	1,460
FCFE	(1,314)	(198)	3,255	(1,408)	1,040
OCF/EBITDA (%)	19.0	134.3	160.6	15.1	33.9
FCFE/PAT (%)	(44.7)	(13.4)	152.5	(35.4)	16.4
FCFF/NOPLAT (%)	**(24.4)**	**15.9**	**157.7**	**(23.3)**	**22.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	55.3	110.2	76.2	40.9	25.6
EV/CE(x)	5.3	5.1	4.9	4.4	3.8
P/B (x)	5.7	5.6	5.3	4.8	4.1
EV/Sales (x)	4.1	3.8	3.2	2.7	2.2
EV/EBITDA (x)	32.5	54.7	39.3	24.1	16.1
EV/EBIT(x)	37.8	75.7	52.3	29.4	18.8
EV/IC (x)	4.3	4.4	4.5	3.9	3.4
FCFF yield (%)	(0.5)	0.2	2.3	(0.6)	0.9
FCFE yield (%)	(0.8)	(0.1)	2.0	(0.9)	0.6
Dividend yield (%)	0.2	0.3	0.3	0.3	0.3
DuPont-RoE split					
Net profit margin (%)	7.3	3.4	4.2	6.6	8.6
Total asset turnover (x)	1.1	1.1	1.2	1.4	1.5
Assets/Equity (x)	1.3	1.4	1.4	1.3	1.3
RoE (%)	**10.7**	**5.1**	**7.1**	**12.2**	**17.1**
DuPont-RoIC					
NOPLAT margin (%)	7.8	3.7	4.6	6.9	8.9
IC turnover (x)	1.1	1.2	1.4	1.5	1.6
RoIC (%)	**8.9**	**4.3**	**6.4**	**10.6**	**14.3**
Operating metrics					
Core NWC days	292.3	254.4	196.7	191.7	181.7
Total NWC days	**292.3**	**254.4**	**196.7**	**191.7**	**181.7**
Fixed asset turnover	3.8	3.6	3.5	3.5	3.6
Opex-to-revenue (%)	37.3	40.7	39.7	37.3	34.6

Source: Company, Emkay Research

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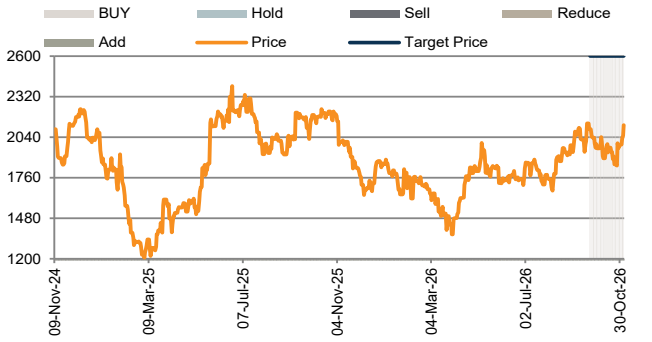
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
22-Sep-26	2,097	2,600	Buy	Amit Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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