

18 December 2025

Entering double-digit growth trajectory

BEML (BEML IN) revenue is likely to enter a two-digit growth trajectory from FY27 as a large portion of its orderbook of INR 160bn, primarily comprising from railway & metro (R&M) and defence, would see strong execution momentum. Management retained revenue target of 20% in FY26 with margin improvement by 150bp, although we believe it is a daunting task as H1 revenue fell by 1% YoY. We trim our TP to INR 2,700 on 37x September FY27E P/E, due to a slight delay in execution of the *Vande Bharat* (VB) sleeper order in FY26. We retain **Buy** due to double-digit earnings growth during FY25-28E, rising order pipeline ensuring steady revenue visibility along with the scope for a margin rise. The stock has underperformed the Nifty by 25% in the past three months.

Metros + Railways running at top speed during FY27-28 along with huge pipeline: The R&M segment may witness huge order pipeline, led by large ticket order of the Mumbai Rail Vikas Corporation (MRVC) air conditioned electric multiple unit (MRVC AC EMU) order worth INR 350-400bn, which is set in the next six months. Other prospective tenders include additional orders Linke-Hofmann-Busch (LHB) coaches, commuter rail orders and a strong metro pipeline of 1,200-1,300 cars in the next two years. BEML expects to deliver two VB sleepers every month post the clearance by Chief Commissioner of Railway Safety (CCRS). For LHB coaches, BEML expects ~20% revenue in FY26 and the rest in FY27. On the metro front, Chennai metro prototype is set to be rolled out in FY27, Bengaluru metro delivery of 8-10 trains this year with the same nearing peak in FY27, and Mumbai metro execution recommencing from FY27 with peak in FY28.

Defence revenue to see multi-fold growth: Defence revenue to grow 70-80% YoY in FY26 on the back of sales already doubled YoY in FY25, led by integrated supply of high mobility vehicles and strategic systems like the 1500HP engines for main battle tanks (MBT). Order pipeline consists of light armored multipurpose vehicle (LAMV), high mobility vehicle, gun towing vehicle, *Pinaka*-related orders. BEML targets a new area of supply of maritime trains and port handling equipment with a potential revenue opportunity of INR 40-50bn once fully operational in the next 4-5 years.

Retain Buy with a lower TP of INR 2,700: We lower our FY26E EPS by 2%, by 6% for FY27E and 5% for FY28E on account of delay in execution of the VB sleeper and Mumbai metro orders. Hence, we lower our TP to INR 2,700 from INR 2,780 on 37x (unchanged) September FY27E P/E. However, we retain **Buy**, due to strong order visibility in R&M and defence, scaling up exports opportunity in high-end mining equipment, providing scope for margin improvement and focus on new areas, such as Advanced Medium Combat Aircraft (AMCA), maritime trains and engines. We expect an earnings CAGR of 31% during FY25-28E with an average ROE of 17% and ROCE of 16% during FY26-28E. Key risks would be the delay in receipt of new orders and execution of large R&M orders.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	40,543	40,222	44,462	54,625	68,669
YoY (%)	4.0	(0.8)	10.5	22.9	25.7
EBITDA (INR mn)	4,422	5,057	5,839	7,659	9,817
EBITDA margin (%)	10.9	12.6	13.1	14.0	14.3
Adj PAT (INR mn)	2,818	2,925	3,652	4,873	6,525
YoY (%)	78.5	3.8	24.9	33.4	33.9
Fully DEPS (INR)	67.5	70.0	43.7	58.3	78.1
RoE (%)	11.1	10.5	12.6	16.3	20.5
RoCE (%)	13.7	14.9	15.0	18.9	23.8
P/E (x)	58.6	56.3	38.1	28.5	21.3
EV/EBITDA (x)	37.7	33.0	24.7	18.8	14.6

Note: Pricing as on 17 December 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 2,700**

Upside: **60%**

CMP: **INR 1,685**

As on 17 December 2025

Key data

Bloomberg	BEML IN
Reuters Code	BEMLNS
Shares outstanding (mn)	83
Market cap (INR bn/USD mn)	140/1,553
EV (INR bn/USD mn)	147/1,622
ADTV 3M (INR mn/USD mn)	1,091/12
52 week high/low	2,437/1,173
Free float (%)	46

Note: as on 17 December 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	54.0	54.0	53.9	54.0
% Pledge	0.0	0.0	0.0	0.0
FII	7.4	7.2	5.7	5.8
DII	18.1	18.7	18.7	18.5
Others	20.5	20.1	21.8	21.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.9	3.9	6.1
BEML	(23.5)	(23.0)	(24.0)
NSE Mid-cap	0.7	2.6	2.3
NSE Small-cap	(7.2)	(5.6)	(11.1)

Source: Bloomberg

Harshit Kapadia

Capital Goods, Consumer Electricals,
Consumer Electronics
+91 22 6164 8542
harshit.kapadia@elaracapital.com

Associate
Nemish Sundar
nemish.sundar@elaracapital.com

Prathamesh Rane
prathamesh.rane@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	40,543	40,222	44,462	54,625	68,669
Gross Profit	19,593	20,075	22,009	26,220	32,618
EBITDA	4,422	5,057	5,839	7,659	9,817
EBIT	3,784	4,343	4,940	6,646	8,746
Interest expense	390	543	402	540	498
Other income	422	237	280	322	361
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	3,816	4,038	4,818	6,428	8,608
Tax	999	1,112	1,166	1,556	2,083
Minority interest/Associates income	-	-	-	-	-
Reported PAT	2,818	2,925	3,652	4,873	6,525
Adjusted PAT	2,818	2,925	3,652	4,873	6,525

Revenue CAGR of 20% during FY25-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	26,680	28,869	29,185	30,418	33,304
Minority Interest	-	-	-	-	-
Trade Payables	7,597	7,099	8,527	11,224	15,051
Provisions & Other Current Liabilities	10,667	9,390	10,849	14,055	17,864
Total Borrowings	606	2,185	5,685	5,185	4,685
Other long term liabilities	7,775	10,163	12,131	15,994	19,072
Total liabilities & equity	53,324	57,705	66,376	76,877	89,976
Net Fixed Assets	5,281	5,808	9,480	11,117	12,196
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	1,570	2,440	1,594	1,662	1,735
Cash, Bank Balances & treasury investments	89	50	178	388	562
Inventories	22,559	23,794	25,720	31,407	38,309
Sundry Debtors	14,392	16,959	19,490	23,945	30,102
Other Current Assets	9,428	8,656	9,915	8,358	7,073
Total Assets	53,324	57,705	66,376	76,877	89,976
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	4,577	1,831	4,016	7,540	6,961
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)	366	4,890	4,811
Cashflow from Financing	(4,205)	182	(238)	(4,679)	(4,637)
Net Change in Cash / treasury investments	(305)	(39)	128	211	174
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	20.5	20.0	22.0	24.0	24.0
Book value per share (INR)	638.7	691.1	349.4	364.1	398.7
RoCE (Pre-tax) (%)	13.7	14.9	15.0	18.9	23.8
ROIC (Pre-tax) (%)	13.8	14.9	15.0	19.0	24.1
ROE (%)	11.1	10.5	12.6	16.3	20.5
Asset Turnover (x)	7.5	7.3	5.8	5.3	5.9
Net Debt to Equity (x)	0.0	0.1	0.2	0.2	0.1
Net Debt to EBITDA (x)	0.1	0.4	0.9	0.6	0.4
Interest cover (x) (EBITDA/ int exp)	11.3	9.3	14.5	14.2	19.7
Total Working capital days (WC/rev)	264.3	305.4	301.1	294.9	283.6
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	58.6	56.3	38.1	28.5	21.3
P/Sales (x)	3.5	3.5	3.2	2.6	2.0
EV/ EBITDA (x)	37.7	33.0	24.7	18.8	14.6
EV/ OCF (x)	32.0	80.1	36.5	19.4	21.1
FCF Yield	2.7	(0.1)	0.3	3.5	3.5
Price to BV (x)	2.6	2.4	4.8	4.6	4.2
Dividend yield (%)	0.6	1.2	1.3	1.4	1.4

Note: Pricing as on 17 December 2025; Source: Company, Elara Securities Estimate

Robust scope for margin improvement as sustenance contribution improves

BEML is increasing focus on ramping up contribution of the high-margin sustenance segment. The company has formed a separate sustenance SBU for R&M. It has separated the sustenance of mining and defence into different verticals. Earlier, BEML used to only focus on mining sustenance; however, it looks to increase orders in both R&M and defence sustenance as well. The company is eyeing sustenance of the high mobility vehicle fleet of the Indian Army (current fleet of 9,400+ tanks out of which 50% is non-Euro conversion, which forms a huge opportunity size). It eyes overhauling of the armored recovery vehicles.

Capex of ~INR 3bn for FY26 with focus on increasing car capacity

BEML eyes a capex of INR 3bn for FY26 with major utilization focused on increasing train car capacity from current levels of 200 cars per year, which would be increased once its new Bengaluru facility is operational in a month's time. Additionally, once its new Bhopal plant is operational two years; hence, capacity would increase to manufacturing 600-800 cars per year. The company expects an order pipeline of 1,200-1,300 metro cars in the next two years in addition to the current 1,500 metro car orderbook; hence, it is focused on rapidly expanding its capacity.

Steel casting bottleneck drags Q2 revenue, but the issue is largely resolved

As per management, indigenization of components from local vendors has helped to improve margin; however, achieving required quality and quantity has been a challenge. For e.g., steel castings, which are a major raw material for BEML, saw a rejection rate of 40% during Q2, which dragged growth, failing which the company could have grown sales by 10% YoY during the quarter. Forging is another challenge, particularly for the metro projects. However, these issues have been largely resolved, and the company expects a good Q3 performance.

Mining to see lower growth of 3-5%, but there is scope in high-end mining exports

Management says the mining segment has seen a slowdown, due to delay in tenders from Coal India, due to persistent rains to date during the year. Resultantly, it expects low growth of 3-5% for the segment. However, this segment has the potential in exports of high-end mining equipment with better margin to various countries. Mining is a short execution cycle order with most orders executed in less than a month, which helps the company sustain steady cashflow generation. It expects a strong Q4 for this segment, led by receipt of various large tenders in the upcoming months.

Group meeting key takeaways

FY26 guidance

- ▶ Closing orderbook of ~INR 200bn likely with bulk orders from R&M and defence
- ▶ FY26 revenue guidance of 20% YoY sustained
- ▶ Around 65% of the current orderbook from R&M, 30% from defence and 5% from mining
- ▶ Mining remains a fast turnaround product; hence, it is not visible in orderbook
- ▶ Margin improvement of 100-150bp YoY

Rail & metro segment

- ▶ FY25 saw a dip in contribution to 19% as execution of orders was due from FY26
- ▶ Bengaluru metro delivery of 8-10 trains this year likely
- ▶ Chennai metro prototype to be rolled out in FY27
- ▶ Mumbai metro execution to see a gap of 12-14 months with execution recommencing from FY27
- ▶ Major metro projects to peak likely during FY27-28
- ▶ Current rail orderbook consists of LHB coach order, VB sleeper, high speed rail, and track machine equipment orders
- ▶ VB sleeper dispatched one batch in October, which is undergoing CCRS inspection. Once this is done, then it will deliver two trains every month

- ▶ Total orderbook of 1,500 cars in metro. In the upcoming two years, likely ~12,00-1,300 cars order potential for BEML
- ▶ MRVC order execution commences two years after the receipt of tender and spread in the next five years
- ▶ Existing cars capacity around 200, ramped up to 300-350 once the Bengaluru plant commences. Once Bhopal plant commences, then capacity will rise to 600-800 cars
- ▶ Steel casting remains a bottleneck, barring which would have seen growth in Q2 as well

Order pipeline

- ▶ MRVC: INR 350-400bn (expected in the next six months)
- ▶ Commuter rail orders
- ▶ Track equipment orders
- ▶ Self-propelled mining equipment
- ▶ LAMV
- ▶ HMT: steady orders likely every year
- ▶ *Pinaka*-related orders
- ▶ 1,500HP engines – Currently makes seven engines under Gen 1, 13 in Gen 2. It has manufactured three engines out of which two are undergoing validation tests. It expects to make the balance four in the next two months and Gen 2 engines in a year
- ▶ Gun-towing vehicle
- ▶ AMCA: BEML to be involved in aero structures if consortium is selected

Defence

- ▶ Likely 70-80% sales growth this year
- ▶ Defence orders take at least five years for execution due to extensive field trials
- ▶ New area – maritime trains being explored where they target to supply port operation trains and port operation equipment
- ▶ Revenue potential of INR 40-50bn from ship to shore (maritime) trains once fully operational in the next 4-5 years

Mining

- ▶ Slower sales growth of 3-5% likely
- ▶ Coal India tenders have been delayed this year, due to rains
- ▶ Focused on international exports for high-end mining equipment to GCC, APAC and CIS countries
- ▶ In the next couple of months, likely to receive large tenders

Exhibit 1: Valuation

(INR)	
EPS – FY26E	43.7
EPS – FY27E	58.3
Five-year average P/E (x)	46.7
Target multiple (x)	37.0
September 2027E EPS	73.0
Target price	2,700

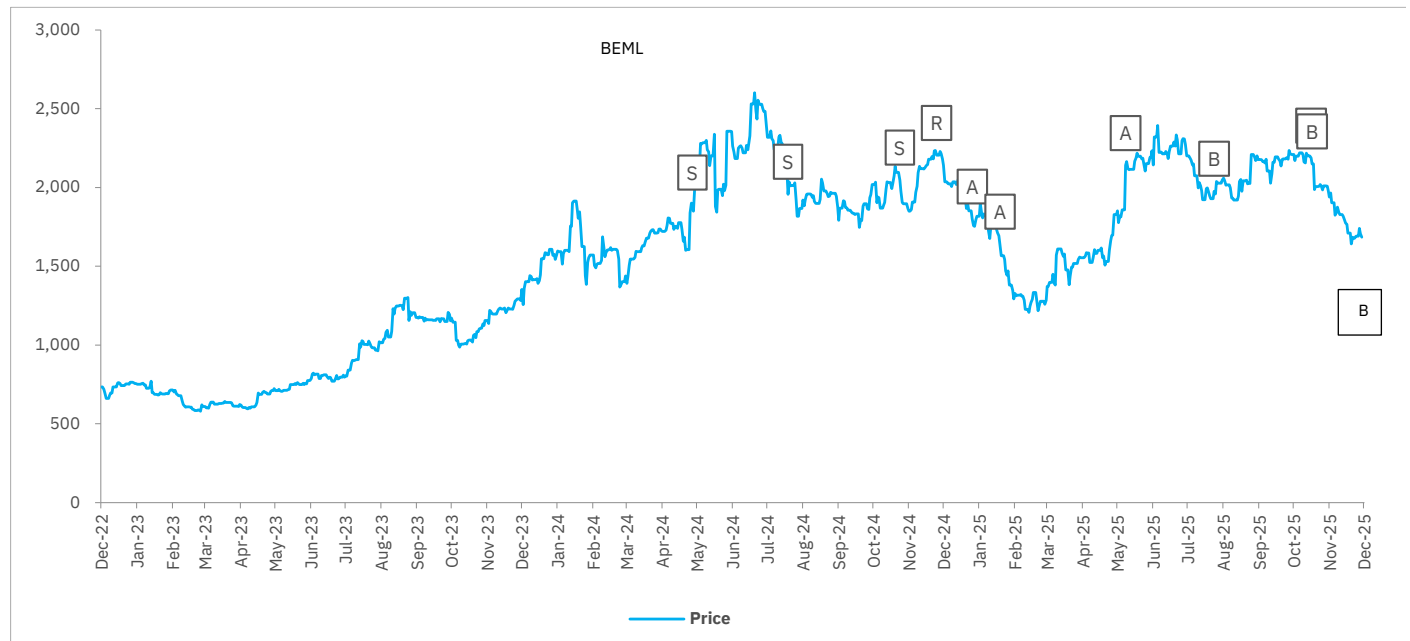
Source: Elara Securities Estimate

Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	44,572	58,123	73,546	44,462	54,625	68,669	(0.2)	(6.0)	(6.6)
EBITDA	5,834	7,925	10,185	5,839	7,659	9,817	0.1	(3.4)	(3.6)
EBITDA margin (%)	13.1	13.6	13.8	13.1	14.0	14.3	4.3	38.5	44.8
PAT	3,717	5,207	6,868	3,652	4,873	6,525	(1.7)	(6.4)	(5.0)
EPS (INR)	44.5	62.3	82.2	43.7	58.3	78.1	(1.7)	(6.4)	(5.0)
TP (INR)	2,780			2,700			(3)		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
11-Aug-2025	Buy	5,220	3,954
03-Nov-2025	Buy	2,610	2,187
04-Nov-2025	Buy	2,780	2,150
17-Dec-2025	Buy	2,700	1,685

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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India Elara Securities (India) Private Limited One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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Managing Director
Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571

Head of Research
Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team

India
Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586

India, APAC & Australia
Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698

India & UK
Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544

India & US
Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570

Corporate Access, Conference & Events
Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509