

7 February 2026

Revenue surges in the double digits

BEML (BEML IN) Q3FY26 revenue surged 24% YoY, likely due to robust execution in the rail & metro (R&M) segment and continued momentum in the defence segment. However, BEML saw EBITDA plunge 94% YoY along with a reported loss of INR 224mn likely on account of one-off expenses of ~INR 1bn related to the metro project, excluding which EBITDA margin expanded 270bp YoY to 9.6%. Management has set a revenue growth target of ~20% in FY26, with margin improvement of 150bp YoY and a closing orderbook of INR ~200bn in FY26, led by the receipt of large tenders in R&M and defence. We retain **Buy** with a TP of INR 2,700 on 37x December FY27E P/E on account of robust Q3 performance, healthy revenue, and inflow visibility along with the scope for margin improvement.

Revenue up 24% YoY led by R&M and defence: Q3 revenue accelerated 24% YoY to INR 10.8bn, likely led by double-digit growth in defence & aerospace (27% share in FY25), and robust execution leading to double-digit growth in R&M as well (19% share in FY25). We believe execution was of the first-ever supply of *Vande Bharat* sleeper trainsets (started in January 2026 from Guwahati-Howrah) and prototype delivery of Bengaluru metro coaches. M&C (54% share in FY25) would have seen single-digit growth, due to the slowdown in tendering activities. Management expects revenue to grow by ~20% YoY in FY26, led by execution of rail projects, continued momentum in defence, and rise in exports contribution.

EBITDA margin expands 270bp excluding one-offs: In Q3, EBITDA plunged 94% YoY to INR 36mn, due to a spike in Other expenses likely on account of one-off expenses incurred in the metro project of ~INR 1bn. Excluding the one-off, EBITDA margin expanded by 270bp YoY to 9.6% vs actual margin of 0.3%. Margin expansion is likely, led by strong execution in defence and R&M. Management targets margin expansion of 150bp YoY in FY26. BEML saw a reduction in calculated NWC days to 240 days in Q3FY26 from 267 each in Q2FY26 and Q3FY25, likely due to execution of metro & rail orders.

Orderbook flat QoQ, while inflows decline on high base: Orderbook stood at INR 163.5bn, up flat QoQ, while order inflow slowed to INR 10.5bn, down 77% YoY on high base. BEML expects a closing orderbook of ~INR 200bn in FY26, led by the receipt of big-ticket orders and order pipeline continues to be equally promising from a near-to-medium term perspective. It expects 60% of orderbook from R&M and 20% each from defence & mining. It is involved in several aerospace and maritime projects, which may yield results in FY27.

Retain Buy with a TP of INR 2,700: We retain our EPS estimates during FY26-28. We reiterate **Buy** with a TP of INR 2,700 on 37x December FY27E P/E, due to robust execution in Q3, which drove margin improvement (excluding one-offs) with execution momentum likely to continue in Q4. BEML has a huge orderbook visibility, led by rail & defence, with strong order inflows likely by the end of the year. We expect an earnings CAGR of 31% during FY25-28E, with an average ROE and ROCE of 17% and 16%, respectively, during FY26-28E. Key risks include the slowdown in execution and delay in receipt of large tenders in R&M and defence.

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)	24.0	23.1	18.5	13.9	10.4
EV/EBITDA (x)	31.9	27.9	24.1	18.4	14.4

Note: Pricing as on 06 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: INR 2,700

Upside: 67%

CMP: INR 1,617

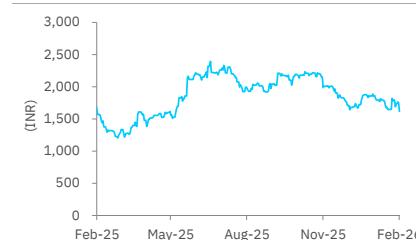
As on 06 February 2026

Key data

Bloomberg	BEML IN
Reuters Code	BEMLNS
Shares outstanding (mn)	83
Market cap (INR bn/USD mn)	135/1,486
EV (INR bn/USD mn)	141/1,555
ADTV 3M (INR mn/USD mn)	528/6
52 week high/low	2,437/1,173
Free float (%)	46

Note: as on 06 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	54.0	53.9	54.0	54.0
% Pledge	0.0	0.0	0.0	0.0
FII	7.2	5.7	5.8	5.5
DII	18.7	18.7	18.5	18.4
Others	20.1	21.8	21.6	22.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.7	4.6	8.9
BEML	(18.6)	(18.2)	(1.3)
NSE Mid-cap	0.3	4.2	9.9
NSE Small-cap	(7.0)	(5.4)	(1.5)

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
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)	24.0	23.1	18.5	13.9	10.4
P/Sales (x)	3.3	3.3	3.0	2.5	2.0
EV/ EBITDA (x)	31.9	27.9	24.1	18.4	14.4
EV/ OCF (x)	30.8	77.0	35.1	18.7	20.3
FCF Yield	2.7	(0.1)	0.3	3.6	3.6
Price to BV (x)	2.5	2.3	4.6	4.4	4.1
Dividend yield (%)	0.6	1.2	1.4	1.5	1.5

Note: Pricing as on 06 February 2026; Source: Company, Elara Securities Estimate

Revenue CAGR of 20% during FY25-28E

Exhibit 1: Quarterly performance

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenue	10,833	8,758	23.7	8,391	29.1	9,275	16.8
EBITDA	1,036	604	71.6	732	41.6	780	32.8
EBITDA Margin (%)	10	7	267.0	9	84.1	8	13.7
Other Income	39	45	(14.4)	70	(45.2)	60	(35.7)
Interest	116	167	(30.5)	99	17.2	105	10.6
Depreciation	212	186	14.3	200	6.1	210	1.1
PBT	(254)	296	(185.9)	503	(150.5)	525	(148.4)
Tax	(30)	52	(158.6)	23	(233.5)	1,073	(102.8)
Tax rate (%)	12.0	17.0	(554.9)	5.0	741.6	25.0	(52.3)
Reported PAT	(224)	244	(191.6)	480	(146.6)	394	(156.8)
Adj. PAT	776	244	218.0	480	61.6	394	97.1
NPM (%)	7.0	3.0	157.5	6.0	25.8	4.0	69.2
EPS (INR)	9.0	6.0	59.0	6.0	61.6	5.0	97.1

Source: Company, Elara Securities Estimate

Inventory, NWC reduces on R&M execution

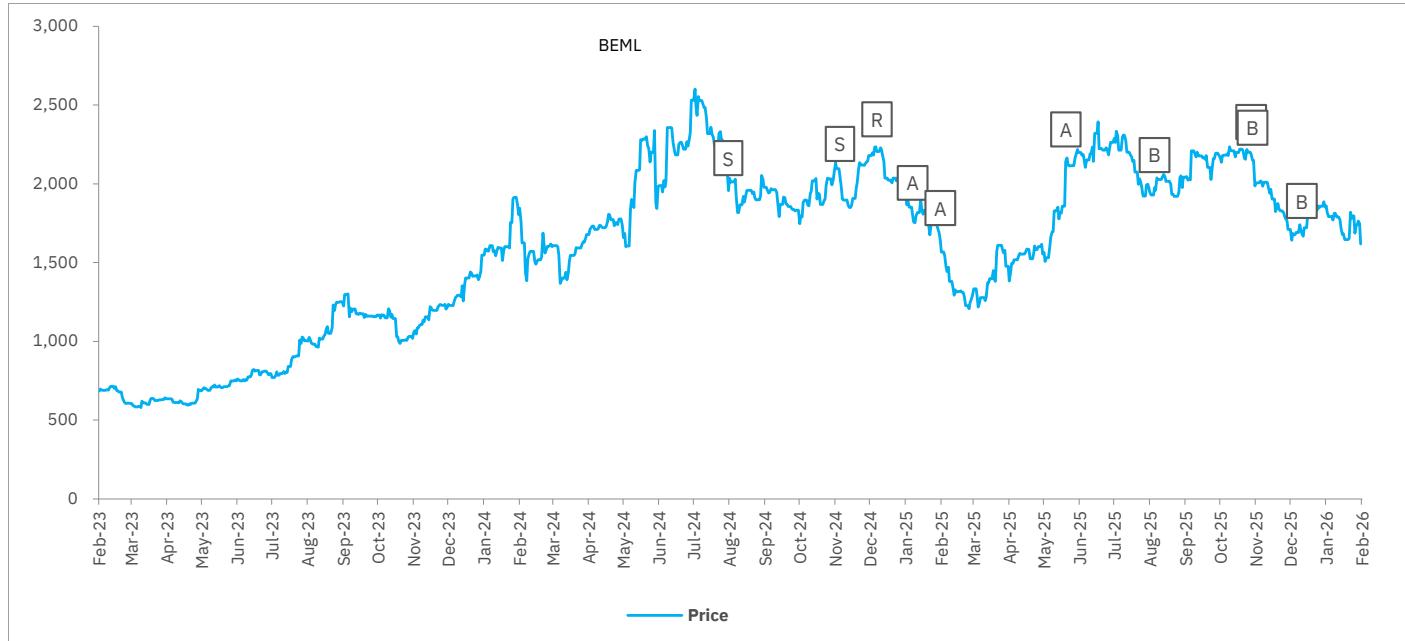
BEML saw NWC reduce to 240 days in Q3FY26 from 267 each in Q2FY26 and Q3FY25, led by reduction in receivable days to 61 from 139 in the base quarter and a sharp decline in inventory days from 237 to 86, likely due to execution of R&M orders. The company saw an increase in short-term borrowings from INR 6.4bn in the base quarter to ~INR 9.3bn, likely due to higher scale of operations and sales.

Exhibit 2: Valuation

(INR)	
EPS – FY26E	43.7
EPS – FY27E	58.3
Five-year average P/E (x)	45.2
Target multiple (x)	37.0
December 2027E EPS	73.0
Target price	2,700

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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%

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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



**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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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-CP-370-2018
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