

May 26, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		ACCUMULATE	
Target Price	4,142		3,561	
Sales (Rs. m)	47,615	59,731	49,659	63,045
% Chng.	(4.1)	(5.3)		
EBITDA (Rs. m)	6,595	8,900	6,679	9,078
% Chng.	(1.3)	(2.0)		
EPS (Rs.)	102.6	142.8	106.2	148.1
% Chng.	(3.4)	(3.6)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	40,543	40,222	47,615	59,731
EBITDA (Rs. m)	4,422	5,057	6,595	8,900
Margin (%)	10.9	12.6	13.9	14.9
PAT (Rs. m)	2,818	2,925	4,273	5,948
EPS (Rs.)	67.7	70.2	102.6	142.8
Gr. (%)	78.4	3.8	46.1	39.2
DPS (Rs.)	20.5	20.5	25.7	35.7
Yield (%)	0.5	0.5	0.6	0.8
RoE (%)	11.1	10.5	14.0	17.2
RoCE (%)	11.2	11.5	13.8	17.0
EV/Sales (x)	4.4	4.5	3.8	3.0
EV/EBITDA (x)	40.4	35.7	27.4	20.4
PE (x)	63.3	60.9	41.7	30.0
P/BV (x)	6.7	6.2	5.5	4.8

Key Data

BEML.BO | BEML IN

52-W High / Low	Rs.5,489 / Rs.2,346
Sensex / Nifty	82,176 / 25,001
Market Cap	Rs.178bn / \$ 2,095m
Shares Outstanding	42m
3M Avg. Daily Value	Rs.1709.11m

Shareholding Pattern (%)

Promoter's	54.03
Foreign	7.26
Domestic Institution	18.69
Public & Others	20.02
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	40.3	6.6	(6.3)
Relative	35.3	3.8	(14.0)

Amit Anwani

amitanwani@plindia.com | 91-22-66322250

Prathmesh Salunkhe

prathmeshsalunkhe@plindia.com | 91-22-66322324

Healthy Q4; execution pace is key monitorable

Quick Pointers:

- Order book as on FY25 stood at Rs146bn (3.6x TTM sales), while order intake for the Q4FY25 was likely ~Rs10.4bn
- Management guided for revenue growth of 20% YoY with 150bps improvement in EBITDA margin in FY26.

We revised our FY26/27E EPS by -3.4%/-3.6%, factoring in deferred orders and execution delays. BEML reported a strong quarter, with revenue growing 9.2% YoY and EBITDA margin improving by 110 basis points, supported by better material cost management and increased defence contributions. The FY25 order book stood at Rs140bn, below the guided ~Rs180bn due to delays in railway and metro projects; however, management expects these deferred orders to boost the FY26 closing order book to ~Rs220bn. Growth in the railway and metro segment will be driven by the execution of large-scale projects such as Bangalore Metro and Vande Bharat. Additionally, the defence segment's share in revenue and orders is projected to rise, supported by government initiatives in emergency procurement and combat engineering. Furthermore, BEML's recent land acquisition in Chhattisgarh for a mining equipment manufacturing facility is poised to fuel the next phase of growth in its mining business. We roll forward to Mar'27E and downgrade the stock from 'Accumulate' to 'Hold' rating given the recent rally in the stock with a revised TP of Rs4,142 (Rs3,561 earlier), valuing the stock at a P/E of 29x Mar'27E (28x Sep'26E earlier).

Long term View: We believe the pace of execution has significantly impacted FY25 revenue and will be key monitorable 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.

Strong operating performance drives profitability: Consolidated revenue grew by 9.2% YoY to Rs16.5bn (PL: Rs15.4bn). Gross margin expanded by 149bps YoY to 51.0% (PL: 49.4%). EBITDA rose by 14.1% YoY to Rs4.2bn (PL: Rs3.7bn). EBITDA margin improved by 110bps YoY to 25.6% (PL: 24.0%) due to expansion in gross margins and lower employee cost (-61bps as % of sales). PBT increased by 13.6% YoY to Rs3.9bn (PL: Rs3.6bn). Adj. PAT increased by 12.0% YoY to Rs2.9bn (PL: Rs2.6bn) owing to improvement in operating performance

FY25's closing order book stood at Rs146bn (3.6x TTM revenue): Q4FY25's order intake stood at Rs10.4bn (-8.1% YoY). Order book increased by 23.1% and stood at Rs146.1bn (3.6x of TTM revenue) against the guidance of ~Rs180bn amid slippage of orders in the next quarter due to delay in decision making.

Exhibit 1: EBITDA margin (+110bps YoY to 25.6%) enhancement fueled by gross margin gains and employee cost reduction

Fig	Q4FY25	Q4FY24	YoY	Q4FY25E	Var.	Q3FY25	QoQ	FY25	FY24	YoY
Revenue	16,525	15,137	9.2%	15,445	7.0%	8,758	88.7%	40,222	40,543	-0.8%
Gross Profit	8,421	7,488	12.5%	7,624	10.5%	4,101	105.3%	20,075	19,593	2.5%
Margin (%)	51.0	49.5	149	49.4	159.9	46.8	413	49.9	48.3	158
Employee Cost	2,047	1,967	4.0%	2,083	-1.7%	2,067	-1.0%	8,262	8,222	0.5%
as % of sales	12.4	13.0	(61)	13.5	(110.0)	23.6	(1,122)	20.5	20.3	26
Other expenditure	2,149	1,817	18.3%	1,832	17.3%	1,431	50.2%	6,756	6,948	-2.8%
as % of sales	13.0	12.0	100	11.9	114.3	16.3	(333)	16.8	17.1	(34)
EBITDA	4,225	3,704	14.1%	3,709	13.9%	604	600.0%	5,057	4,422	14.3%
Margin (%)	25.6	24.5	110	24.0	155.6	6.9	1,868	12.6	10.9	166
Depreciation	186	167	11.6%	209	-11.2%	186	0.0%	713	638	11.8%
EBIT	4,039	3,537	14.2%	3,499	15.4%	418	867.0%	4,343	3,784	14.8%
Margin (%)	24.4	23.4	107	22.7	178.6	4.8	1,967	10.8	9.3	147
Other Income	38	46	-16.7%	155	-75.3%	45	-15.1%	237	422	-43.8%
Interest	129	107	20.5%	103	26.0%	167	-22.6%	543	390	39.2%
PBT (ex. Extra-ordinaries)	3,948	3,476	13.6%	3,552	11.2%	296	1234.8%	4,038	3,816	5.8%
Margin (%)	23.9	23.0	93	23.0	89.5	3.4	2,051	10.0	9.4	63
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT	3,948	3,476	13.6%	3,552	11.2%	296	1234.8%	4,038	3,816	5.8%
Total Tax	1,073	908	18.1%	907	18.3%	52	1974.7%	1,084	999	8.5%
Effective Tax Rate (%)	27.2	26.1	104	25.5	163.6	17.5	969	26.8	26.2	67
Reported PAT	2,876	2,568	12.0%	2,645	8.7%	244	1078.0%	2,925	2,818	3.8%
Adj. PAT	2,876	2,568	12.0%	2,645	8.7%	244	1078.0%	2,925	2,818	3.8%
Margin (%)	17.4	17.0	44	17.1	27.6	2.8	1,461	7.3	6.9	32
Adj. EPS	69.1	61.7	12.0%	63.5	8.7%	5.9	1078.0%	70.2	67.7	3.8%

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	40,543	40,222	47,615	59,731
YoY gr. (%)	4.0	(0.8)	18.4	25.4
Cost of Goods Sold	20,951	20,148	24,474	30,941
Gross Profit	19,593	20,075	23,141	28,790
Margin (%)	48.3	49.9	48.6	48.2
Employee Cost	8,222	8,262	8,856	10,632
Other Expenses	6,948	6,756	7,690	9,258
EBITDA	4,422	5,057	6,595	8,900
YoY gr. (%)	21.3	14.3	30.4	35.0
Margin (%)	10.9	12.6	13.9	14.9
Depreciation and Amortization	638	713	791	893
EBIT	3,784	4,343	5,804	8,007
Margin (%)	9.3	10.8	12.2	13.4
Net Interest	390	543	457	510
Other Income	422	237	365	455
Profit Before Tax	3,816	4,038	5,712	7,952
Margin (%)	9.4	10.0	12.0	13.3
Total Tax	999	1,112	1,440	2,004
Effective tax rate (%)	26.2	27.6	25.2	25.2
Profit after tax	2,818	2,925	4,273	5,948
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,818	2,925	4,273	5,948
YoY gr. (%)	78.4	3.8	46.1	39.2
Margin (%)	6.9	7.2	8.9	9.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,818	2,925	4,273	5,948
YoY gr. (%)	78.4	3.8	46.1	39.2
Margin (%)	6.9	7.3	9.0	10.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,818	2,925	4,273	5,948
Equity Shares O/s (m)	42	42	42	42
EPS (Rs)	67.7	70.2	102.6	142.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	10,785	12,033	13,860	15,129
Tangibles	9,664	10,772	12,504	13,698
Intangibles	1,121	1,260	1,355	1,430
Acc: Dep / Amortization	5,504	6,233	7,024	7,917
Tangibles	4,729	5,342	6,022	6,797
Intangibles	774	891	1,002	1,121
Net fixed assets	5,281	5,799	6,836	7,211
Tangibles	4,935	5,430	6,483	6,902
Intangibles	347	369	353	310
Capital Work In Progress	367	1,070	1,143	1,374
Goodwill	-	-	-	-
Non-Current Investments	10	73	69	72
Net Deferred tax assets	1,135	1,019	1,019	1,019
Other Non-Current Assets	1,192	1,296	1,428	1,792
Current Assets				
Investments	-	-	-	-
Inventories	22,559	23,794	27,134	32,238
Trade receivables	14,392	16,959	17,481	20,783
Cash & Bank Balance	89	50	152	199
Other Current Assets	2,829	3,394	3,809	4,778
Total Assets	54,453	58,725	65,903	77,620
Equity				
Equity Share Capital	418	418	418	418
Other Equity	26,262	28,456	31,750	36,547
Total Network	26,680	28,874	32,168	36,964
Non-Current Liabilities				
Long Term borrowings	95	91	91	91
Provisions	2,370	2,685	2,856	3,361
Other non current liabilities	6,434	8,394	8,809	9,856
Current Liabilities				
ST Debt / Current of LT Debt	614	2,196	2,696	3,196
Trade payables	7,596	7,100	8,349	10,637
Other current liabilities	10,658	9,379	10,930	13,508
Total Equity & Liabilities	54,454	58,724	65,903	77,620

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	3,816	4,038	5,712	7,952
Add. Depreciation	638	713	791	893
Add. Interest	390	543	457	510
Less Financial Other Income	422	237	365	455
Add. Other	359	60	(7)	(4)
Op. profit before WC changes	5,204	5,354	6,953	9,351
Net Changes-WC	(25)	(2,306)	(2,583)	(4,643)
Direct tax	(602)	(1,217)	(1,440)	(2,004)
Net cash from Op. activities	4,577	1,831	2,931	2,704
Capital expenditures	(1,007)	(1,934)	(1,900)	(1,500)
Interest / Dividend Income	25	12	7	4
Others	304	(72)	(4)	-
Net Cash from Invt. activities	(677)	(1,994)	(1,898)	(1,496)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	500	500
Dividend paid	(418)	(851)	(979)	(1,152)
Interest paid	(390)	(543)	(457)	(510)
Others	(490)	-	-	-
Net cash from Fin. activities	(1,298)	(1,394)	(935)	(1,162)
Net change in cash	2,602	(1,557)	98	47
Free Cash Flow	3,565	(103)	1,031	1,204

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	67.7	70.2	102.6	142.8
CEPS	83.0	87.4	121.6	164.3
BVPS	640.7	693.3	772.4	887.6
FCF	85.6	(2.5)	24.8	28.9
DPS	20.5	20.5	25.7	35.7
Return Ratio(%)				
RoCE	11.2	11.5	13.8	17.0
ROIC	8.3	8.3	10.4	12.8
RoE	11.1	10.5	14.0	17.2
Balance Sheet				
Net Debt : Equity (x)	0.0	0.1	0.1	0.1
Net Working Capital (Days)	264	305	278	259
Valuation(x)				
PER	63.3	60.9	41.7	30.0
P/B	6.7	6.2	5.5	4.8
P/CEPS	51.6	49.0	35.2	26.1
EV/EBITDA	40.4	35.7	27.4	20.4
EV/Sales	4.4	4.5	3.8	3.0
Dividend Yield (%)	0.5	0.5	0.6	0.8

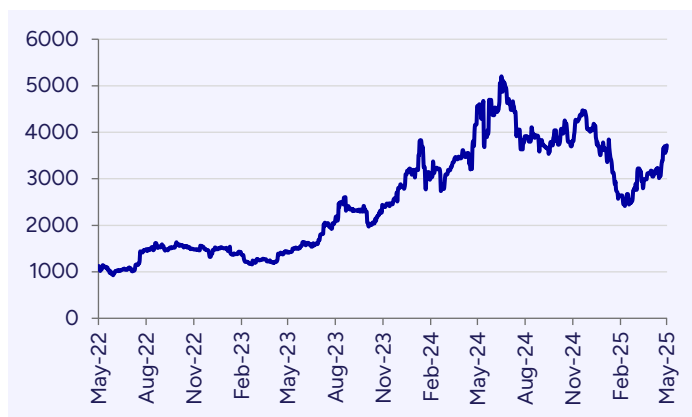
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	6,341	8,598	8,758	16,525
YoY gr. (%)	9.9	(6.2)	(16.4)	9.2
Raw Material Expenses	3,110	4,277	4,656	8,104
Gross Profit	3,230	4,322	4,101	8,421
Margin (%)	50.9	50.3	46.8	51.0
EBITDA	(501)	730	604	4,225
YoY gr. (%)	(0.8)	23.5	8.0	14.1
Margin (%)	(7.9)	8.5	6.9	25.6
Depreciation / Depletion	169	173	186	186
EBIT	(670)	556	418	4,039
Margin (%)	(10.6)	6.5	4.8	24.4
Net Interest	89	158	167	129
Other Income	5	149	45	38
Profit before Tax	(754)	547	296	3,948
Margin (%)	(11.9)	6.4	3.4	23.9
Total Tax	(49)	8	52	1,073
Effective tax rate (%)	6.5	1.5	17.5	27.2
Profit after Tax	(705)	539	244	2,876
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	(705)	539	244	2,876
YoY gr. (%)	(6.1)	4.1	(49.4)	12.0
Margin (%)	(11.1)	6.3	2.8	17.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	(705)	539	244	2,876
YoY gr. (%)	(6.1)	4.1	(49.4)	12.0
Margin (%)	(11.1)	6.3	2.8	17.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(705)	539	244	2,876
Avg. Shares O/s (m)	42	42	42	42
EPS (Rs)	(16.9)	13.0	5.9	69.1

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	Accumulate	3,561	2,875
2	10-Feb-25	Accumulate	3,561	3,132
3	09-Jan-25	Accumulate	4,332	3,733
4	13-Nov-24	Accumulate	4,332	3,812
5	07-Oct-24	Accumulate	4,484	3,664
6	07-Aug-24	Accumulate	4,484	3,914
7	08-Jul-24	Hold	4,520	5,060

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	BUY	6,851	5,587
2	Apar Industries	Accumulate	7,825	6,928
3	BEML	Accumulate	3,561	2,875
4	Bharat Electronics	Hold	374	364
5	BHEL	Hold	237	244
6	Carborundum Universal	Hold	1,028	985
7	Cummins India	BUY	3,309	2,746
8	Elgi Equipments	BUY	517	418
9	Engineers India	BUY	242	164
10	GE Vernova T&D India	Accumulate	2,005	1,880
11	Grindwell Norton	Accumulate	1,716	1,612
12	Harsha Engineers International	Accumulate	398	374
13	Hindustan Aeronautics	Accumulate	5,500	5,128
14	Ingersoll-Rand (India)	BUY	4,540	3,376
15	Kalpataru Projects International	Accumulate	1,268	1,116
16	KEC International	Accumulate	801	665
17	Kirloskar Pneumatic Company	BUY	1,636	1,230
18	Larsen & Toubro	BUY	4,004	3,324
19	Praj Industries	BUY	545	461
20	Siemens	Accumulate	3,497	3,135
21	Thermax	Accumulate	3,629	3,297
22	Triveni Turbine	BUY	772	560
23	Voltamp Transformers	BUY	10,285	8,195

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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Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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