PL Capital
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BEML (BEML IN)

Q2FY27 Result Update

November 07, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	2,225		2,011	
Sales (INR mn)	68,438	81,093	64,932	78,337
% Chng.	*5.4*	*3.5*		
EBITDA (INR mn)	9,958	12,423	9,610	12,103
% Chng.	*3.6*	*2.6*		
EPS (INR)	76.0	95.1	74.5	94.2
% Chng.	*2.0*	*1.0*		

Key Data	BEML.BO | BEML IN
BSE Code	500048
NSE Code	BEML
52-W High / Low	INR 2,205 / INR 1,355
Face Value	5
Sensex / Nifty	81,028 / 25,030
Market Cap	INR 162 bn / $ 1,726 mn
Shares Outstanding	83.29 mn
3M Avg. Daily Value	INR 844.37 mn

Shareholding Pattern (%)

Promoters	54.03
FIIs	5.27
Mutual Funds	18.19
Domestic Institutions	3.31
Public & Others	19.20
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.7)	12.8	2.5	(2.1)
Relative	(14.1)	9.9	(1.3)	0.7

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	43,505	57,588	68,438	81,093
EBITDA (INR mn)	5,562	7,193	9,958	12,423
Margin (%)	*12.8*	*12.5*	*14.6*	*15.3*
PAT (INR mn)	3,236	4,465	6,333	7,923
EV (INR mn)	164,791	168,712	173,160	173,550
Total Debt (INR mn)	3,088	7,088	11,588	12,088
C&C Eq. (INR mn)	371	450	502	612
EPS (INR)	38.8	53.6	76.0	95.1
Gr. (%)	*10.6*	*38.0*	*41.9*	*25.1*
DPS (INR)	20.5	13.4	19.0	23.8
Yield (%)	*1.1*	*0.7*	*1.0*	*1.2*
RoE (%)	*11.1*	*14.6*	*18.5*	*19.8*
RoCE (%)	*11.6*	*13.8*	*16.2*	*17.2*
EV/Sales (x)	3.8	2.9	2.5	2.1
EV/EBITDA (x)	29.6	23.5	17.4	14.0
PE (x)	50.1	36.3	25.6	20.5
P/BV (x)	5.5	5.1	4.4	3.7

Strong execution; margin recovery remains monitorable

Quick Pointers

- Management revised its FY27 revenue growth guidance to 35%+ and maintained double-digit EBITDA margins.
- Q2FY27 order inflow of INR74.1bn with FY27 guidance of INR200bn inflow backed by Railways, Defense and Export.

BEML reported strong revenue growth of 42.0% YoY, while EBITDA margin contracted by 206bps YoY to 6.7% due to higher material costs and an unfavourable product mix. Revenue growth was supported by improved execution, easing supply-side constraints and stabilisation of the indigenous supply chain, with Rail & Metro accounting for ~40% of revenue. H1FY27 order inflows stood at ~INR74bn, led by Rail & Metro (~75%), followed by Defence (~13%) and Mining & Exports (~12%). Inflows were supported by the large NHSRCL order (~INR54bn) for high-speed rolling stock secured during the quarter, taking the order book to ~INR214bn (4.4x TTM revenue) and providing strong revenue visibility. Within Rail & Metro, the company has an opportunity pipeline of ~INR60bn in metro rolling stock tenders and expects another INR30–40bn of inflows from commuter rail, while Defence offers additional opportunities through armoured recovery vehicle overhauling and combat engineering orders. Against this backdrop, the company is targeting FY27 order inflows of ~INR200bn, with the balance ~INR126bn expected in H2FY27, led by Rail & Metro (~50%), followed by Defence (~30%) and Mining & Exports (~20%). Management is confident of achieving mid-teen EBITDA margins in H2FY27, supported by the conversion of long-lead orders and higher contribution from Mining equipment, Exports and Commuter Rail, taking full-year margins to double-digit levels. Exports provide an additional growth avenue, with an order book of ~US$120mn and another ~US$25mn of orders at the L1 stage. The company is targeting an export order book of ~US$200mn by FY27-end, with exports expected to contribute 6–7% of FY27 revenue. FY27 revenue growth guidance has been revised to 35%+, while timely order conversion and input costs remain key monitorables. The stock is currently trading at 25.6x/20.5x FY28E/FY29E earnings. We roll forward to Sep'28E and maintain our 'Accumulate' rating with a revised TP of INR2,225 (INR2,011 earlier), at PE multiple of 26x Sep'28E (27x Mar'28E).

Long term View: 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.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	10,260	11,916	*16.1*	8,391	*42.0*
EBITDA (INR mn)	923	794	*(14.0)*	732	*8.5*
Margin (%)	*9.0*	*6.7*	*(233) bps*	*8.7*	*(206) bps*
PAT (INR mn)	523	333	*(36.2)*	480	*(30.6)*

Source: Company, PL

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Higher material costs drag profitability despite strong execution: Consolidated revenue increased by 42.0% YoY to INR11.9bn (PLe: INR10.3bn). Gross margin contracted by 777bps YoY to 44.1% (PLe: 47.5%). EBITDA grew 8.5% YoY to INR794mn in Q2FY27 (PLe: INR923mn). EBITDA margin contracted by 206bps YoY to 6.7% (PLe: 9.0%) largely due to weak gross margins, partially offset by operating leverage. Adj. PBT declined by 5.2% YoY to INR477mn (Ple: INR653mn) due to increase in interest expense (+50.2% YoY) and decline in other income (-7.8% YoY). At Adj. PAT level, the decline was more pronounced at -30.6% YoY to INR333mn (PLe: INR523mn) given a sharp rise in higher effective tax rate by 2561 bps on a low base (30.1% in Q2 FY27 vs. 4.5% in Q2FY26).

Q2FY27 order book stood at ~INR214bn (4.4x of TTM revenue): Q2FY27's order intake stood at INR62.3bn; an increase of 130.1% YoY. Order book increased by 30.9% YoY and stood at ~INR214bn (4.4x of TTM revenue).

Exhibit 1: **Quarterly Estimates**

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	8,196	29.3%	11,916	42.0%	13,688	26.4%	23,787	32.6%
EBITDA	20	-104.0%	794	8.5%	1,287	44.0%	5,092	15.0%
Margin (%)	*0.2*	*801.4*	*6.7*	*(205.6)*	*9.4*	*115.0*	*21.4*	*(327.9)*
Adj. PAT	(270)	-58%	333	-31%	736	38%	3,665	20%

Source: Company, PL

Exhibit 2: **EBITDA margin contracted by 206bps YoY due to contraction in gross margin (-777bps YoY) and partially offset by operating leverage**

(INR mn)	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Revenue	**11,916**	**8,391**	**42.0%**	**10,260**	**16.1%**	**8,196**	**45.4%**	**20,112**	**14,731**	**36.5%**
Gross Profit	5,251	4,350	20.7%	4,873	7.7%	3,630	44.6%	8,881	7,447	19.3%
Margin (%)	*44.1*	*51.8*	*(777)*	*47.5*	*(343.5)*	*44.3*	*(23)*	*44.2*	*50.6*	*(639)*
Employee Cost	2,187	2,035	7.5%	2,103	4.0%	2,026	7.9%	4,213	4,128	2.1%
as % of sales	*18.3*	*24.2*	*(590)*	*20.5*	*(215.0)*	*24.7*	*(637)*	*20.9*	*28.0*	*(708)*
Other expenditure	2,270	1,583	43.4%	1,847	22.9%	1,584	43.3%	3,854	3,079	25.2%
as % of sales	*19.0*	*18.9*	*18*	*18.0*	*104.9*	*19.3*	*(28)*	*19.2*	*20.9*	*(174)*
EBITDA	**794**	**732**	**8.5%**	**923**	**-14.0%**	**20**	**3952.6%**	**814**	**239**	**240.7%**
Margin (%)	*6.7*	*8.7*	*(206)*	*9.0*	*(233.4)*	*0.2*	*643*	*4.0*	*1.6*	*243*
Depreciation	233	200	16.6%	230	1.5%	234	-0.2%	467	398	17.5%
EBIT	**561**	**532**	**5.5%**	**693**	**-19.1%**	**(214)**	**-361.7%**	**347**	**(159)**	**-318.3%**
Margin (%)	*4.7*	*6.3*	*(163)*	*6.8*	*(205.1)*	*(2.6)*	*732*	*1.7*	*(1.1)*	*280*
Other Income	65	70	-7.8%	100	-35.1%	16	313.4%	81	156	-48.4%
Interest	149	99	50.2%	140	6.3%	139	7.3%	288	197	45.8%
PBT (ex. Extra-ordinaries)	**477**	**503**	**-5.2%**	**653**	**-27.0%**	**(337)**	**-241.4%**	**140**	**(200)**	**-169.9%**
Margin (%)	*4.0*	*6.0*	*(199)*	*6.4*	*(236.5)*	*(4.1)*	*812*	*0.7*	*(1.4)*	*205*
Extraordinary Items	-	-		-	-	-	-	-	-	-
PBT	**477**	**503**	**-5.2%**	**653**	**-27.0%**	**(337)**	**-241.4%**	**140**	**(200)**	**-169.9%**
Total Tax	144	23	533.0%	131	10.0%	(67)	-314.5%	77	(39)	-296.7%
Effective Tax Rate (%)	*30.1*	*4.5*	*2,561*	*20.0*	*1,012.6*	*19.9*	*1,026*	*54.9*	*19.5*	*3,539*
Reported PAT	**333**	**480**	**-30.6%**	**523**	**-36.2%**	**(270)**	**-223.3%**	**63**	**(161)**	**-139.2%**
Adj. PAT	**333**	**480**	**-30.6%**	**523**	**-36.2%**	**(270)**	**-223.3%**	**63**	**(161)**	**-139.2%**
Margin (%)	*2.8*	*5.7*	*(293)*	*5.1*	*(229.8)*	*(3.3)*	*609*	*0.3*	*(1.1)*	*141*
Adj. EPS	**4.0**	**5.8**	**-30.6%**	**6.3**	**-36.2%**	**(3.2)**	**-223.3%**	**0.8**	**(1.9)**	**-139.2%**

Source: Company, PL

Management Interview Highlights:

Guidance: Management expects revenue growth momentum to sustain in H2FY27, with full-year revenue growth guided at 35%+. EBITDA margins are expected to improve to the mid-teens in H2, supporting double-digit EBITDA margins for FY27. Mining equipment, Exports and Commuter Rail are expected to be key margin drivers, supported by conversion of long-lead items. Management also expects to regain the EBITDA level achieved in FY25.

Margins: EBITDA margins remain in single digits, partly due to long-lead items yet to convert into revenue and higher material costs as a percentage of sales. Execution of these orders in Q3 and Q4 is expected to support profitability, although margin recovery will also depend on product mix and material costs. Supply-side constraints have gradually eased, with stabilisation of the indigenous supply chain supporting the improvement in topline.

Order Inflow & Order Book: BEML secured order inflows of ~INR75bn in H1FY27 and is targeting full-year inflows of ~INR200bn. H1 inflows were led by Rail & Metro (~75%), followed by Defence (~13%) and Mining & Exports (~12%). For FY27, management expects the order inflow mix to comprise Rail & Metro (~50%), Defence (~30%) and Mining & Exports (~20%).

Rail & Metro: Rail & Metro contributed ~40% of H1FY27 revenue, with management expecting the trend to continue through the year. The company has a pipeline of ~INR60bn in Metro rolling stock tenders, with another INR30–40bn of opportunities from Commuter Rail. Rail & Metro is expected to remain a key driver of H2 revenue.

Defense & mining: Defence execution is expected to pick up in H2FY27, while Mining execution is also expected to gain momentum following a relatively slower H1. Mining equipment is expected to contribute to both revenue growth and margin improvement in the second half.

Exports: International business has an order book of ~US$120mn, with BEML L1 for an additional ~US$25mn. Management is targeting an export order book of US$200mn by FY27-end, with exports expected to contribute 6–7% of FY27 revenue. Execution of export orders commenced during Q2 and is expected to support H2 growth and margins.

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**43,505**	**57,588**	**68,438**	**81,093**
YoY gr. (%)	*8.2*	*32.4*	*18.8*	*18.5*
Cost of Goods Sold	22,786	31,961	36,272	42,574
Gross Profit	20,719	25,627	32,166	38,519
Margin (%)	*47.6*	*44.5*	*47.0*	*47.5*
Employee Cost	8,329	8,897	10,950	12,975
Other Expenses	6,829	9,537	11,258	13,121
EBITDA	**5,562**	**7,193**	**9,958**	**12,423**
YoY gr. (%)	*10.0*	*29.3*	*38.4*	*24.8*
Margin (%)	*12.8*	*12.5*	*14.6*	*15.3*
Depreciation and Amortization	835	981	1,186	1,330
EBIT	**4,727**	**6,212**	**8,772**	**11,093**
Margin (%)	*10.9*	*10.8*	*12.8*	*13.7*
Net Interest	454	560	677	888
Other Income	294	324	522	574
Profit Before Tax	**1,996**	**5,977**	**8,617**	**10,779**
Margin (%)	*4.6*	*10.4*	*12.6*	*13.3*
Total Tax	582	1,512	2,283	2,857
Effective Tax Rate (%)	*29.2*	*25.3*	*26.5*	*26.5*
Profit After Tax	**1,414**	**4,465**	**6,333**	**7,923**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,236**	**4,465**	**6,333**	**7,923**
YoY gr. (%)	*10.6*	*38.0*	*41.9*	*25.1*
Margin (%)	*7.4*	*7.7*	*9.2*	*9.7*
Extra Ord. Income / (Exp)	(1,822)	-	-	-
Reported PAT	**1,414**	**4,465**	**6,333**	**7,923**
YoY gr. (%)	*(51.7)*	*215.8*	*41.9*	*25.1*
Margin (%)	*3.2*	*7.8*	*9.3*	*9.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,414	4,465	6,333	7,923
Equity Shares O/s (mn)	**83**	**83**	**83**	**83**
EPS (INR)	**38.8**	**53.6**	**76.0**	**95.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**13,680**	**18,619**	**21,938**	**24,160**
Tangibles	12,290	17,054	20,198	22,295
Intangibles	1,390	1,565	1,740	1,865
Acc: Dep / Amortization	**6,843**	**7,824**	**9,009**	**10,339**
Tangibles	5,845	6,702	7,746	8,927
Intangibles	998	1,122	1,263	1,413
Net Fixed Assets	**6,837**	**10,795**	**12,929**	**13,820**
Tangibles	6,446	10,352	12,452	13,368
Intangibles	392	444	477	452
Capital Work In Progress	2,975	1,537	1,718	1,996
Goodwill	-	-	-	-
Non-Current Investments	86	89	92	95
Net Deferred Tax Assets	1,715	1,715	1,715	1,715
Other Non-Current Assets	783	1,612	1,985	2,433
Current Assets				
Investments	-	-	-	-
Inventories	23,381	27,286	33,206	37,337
Trade Receivables	22,744	27,768	33,750	38,880
Cash & Bank Balance	371	450	502	612
Other Current Assets	3,851	5,183	6,502	6,974
Total Assets	**70,106**	**84,297**	**100,918**	**113,634**
Equity				
Equity Share Capital	418	418	418	418
Other Equity	28,920	31,261	36,478	42,818
Total Networth	**29,338**	**31,679**	**36,896**	**43,235**
Non-Current Liabilities				
Long Term Borrowings	150	3,650	7,650	7,650
Provisions	2,819	3,083	3,586	4,249
Other Non Current Liabilities	9,138	10,251	11,634	13,786
Current Liabilities				
ST Debt / Current of LT Debt	2,938	3,438	3,938	4,438
Trade Payables	10,242	13,726	17,438	21,106
Other Current Liabilities	15,476	18,465	19,769	19,159
Total Equity & Liabilities	**70,106**	**84,297**	**100,918**	**113,634**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	1,996	5,977	8,617	10,779
Add. Depreciation	835	981	1,186	1,330
Add. Interest	454	560	677	888
Less Financial Other Income	294	324	522	574
Add. Other	2,082	(5)	(5)	(6)
Op. Profit before WC Changes	5,366	7,512	10,474	12,991
Net Changes-WC	(3,333)	(3,742)	(7,351)	(5,559)
Direct Tax	(851)	(1,512)	(2,283)	(2,857)
Net Cash from Op. Activities	**1,182**	**2,258**	**840**	**4,575**
Capital Expenditures	(3,810)	(3,500)	(3,500)	(2,500)
Interest / Dividend Income	39	5	5	6
Others	247	293	-	-
Net Cash from Invt. Activities	**(3,525)**	**(3,202)**	**(3,495)**	**(2,494)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	3,728	4,000	4,500	500
Dividend Paid	(890)	(2,124)	(1,116)	(1,583)
Interest Paid	(454)	(560)	(677)	(888)
Others	-	-	-	-
Net Cash from Fin. Activities	**2,384**	**1,316**	**2,707**	**(1,971)**
Net Change in Cash	**42**	**372**	**52**	**110**
Free Cash Flow	(2,628)	(1,242)	(2,660)	2,075

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**10,833**	**17,942**	**8,196**	**11,916**
YoY gr. (%)	*23.7*	*8.6*	*29.3*	*42.0*
Raw Material Expenses	6,018	9,484	4,566	6,665
Gross Profit	4,815	8,458	3,630	5,251
Margin (%)	*44.4*	*47.1*	*44.3*	*44.1*
EBITDA	**894**	**4,429**	**20**	**794**
YoY gr. (%)	*48.1*	*4.8*	*(104.0)*	*8.5*
Margin (%)	*8.3*	*24.7*	*0.2*	*6.7*
Depreciation / Depletion	212	225	234	233
EBIT	**681**	**4,204**	**(214)**	**561**
Margin (%)	*6.3*	*23.4*	*(2.6)*	*4.7*
Net Interest	116	141	139	149
Other Income	39	100	16	65
Profit before Tax	**(254)**	**2,449**	**(337)**	**477**
Margin (%)	*(2.3)*	*13.7*	*(4.1)*	*4.0*
Total Tax	(30)	651	(67)	144
Effective Tax Rate (%)	*11.9*	*26.6*	*19.9*	*30.1*
Profit After Tax	**(224)**	**1,798**	**(270)**	**333**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**532**	**3,056**	**(270)**	**333**
YoY gr. (%)	*117.9*	*6.3*	*(57.8)*	*(30.6)*
Margin (%)	*4.9*	*17.0*	*(3.3)*	*2.8*
Extra Ord. Income / (Exp)	(755)	(1,258)	-	-
Reported PAT	**(224)**	**1,798**	**(270)**	**333**
YoY gr. (%)	*(191.6)*	*(37.5)*	*(57.8)*	*(30.6)*
Margin (%)	*(2.1)*	*10.0*	*(3.3)*	*2.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**(224)**	**1,798**	**(270)**	**333**
Avg. Shares O/s (mn)	83	83	83	83
EPS (INR)	**6.4**	**36.7**	**(3.2)**	**4.0**

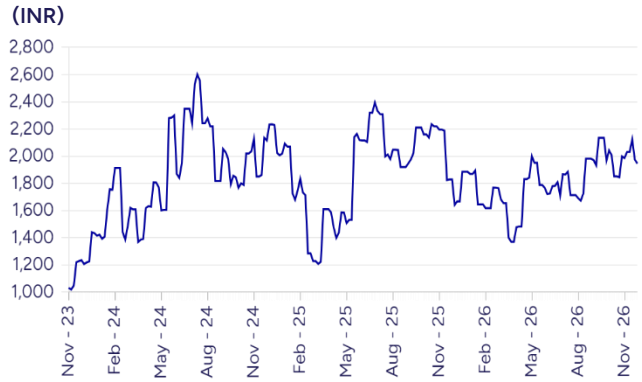
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	38.8	53.6	76.0	95.1
CEPS	48.9	65.4	90.3	111.1
BVPS	352.2	380.3	443.0	519.1
FCF	(31.5)	(14.9)	(31.9)	24.9
DPS	20.5	13.4	19.0	23.8
Return Ratio (%)				
RoCE	11.6	13.8	16.2	17.2
ROIC	8.3	10.4	12.0	12.8
RoE	11.1	14.6	18.5	19.8
Balance Sheet				
Net Debt : Equity (x)	0.1	0.2	0.3	0.3
Net Working Capital (Days)	301	262	264	248
Valuation (x)				
PER	50.1	36.3	25.6	20.5
P/B	5.5	5.1	4.4	3.7
P/CEPS	39.8	29.8	21.6	17.5
EV/EBITDA	29.6	23.5	17.4	14.0
EV/Sales	3.8	2.9	2.5	2.1
Dividend Yield (%)	1.1	0.7	1.0	1.2
FCFF Yield (%)	(1.6)	-	(1.6)	1.3
PEG Ratio	4.7	1.0	0.6	0.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	Accumulate	2007	2011
2	14-Aug-26	Accumulate	2011	1911
3	08-Jul-26	Accumulate	1940	1776
4	01-Jun-26	Accumulate	1940	1721
5	09-Apr-26	Accumulate	1922	1603
6	13-Feb-26	Accumulate	1922	1740
7	07-Jan-26	Hold	1982	1861
8	06-Nov-25	Hold	1982	1987
9	07-Oct-25	Hold	2071	2168
10	13-Aug-25	Hold	2071	2039

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	7005	6944
2	Apar Industries	Accumulate	16674	15846
3	BEML	Accumulate	2007	2011
4	Bharat Electronics	BUY	490	380
5	BHEL	REDUCE	426	464
6	Carborundum Universal	Accumulate	1178	1114
7	Cummins India	BUY	5334	4059
8	Elgi Equipments	Accumulate	638	602
9	Engineers India	BUY	328	252
10	GE Vernova T&D India	BUY	5928	4020
11	Grindwell Norton	Accumulate	2245	1955
12	Harsha Engineers International	Accumulate	520	462
13	Hindustan Aeronautics	BUY	4746	5795
14	Hitachi Energy India	HOLD	34026	31610
15	Ingersoll-Rand (India)	Accumulate	4089	5029
16	Kalpataru Projects International	Accumulate	1472	1454
17	KEC International	BUY	406	316
18	Kirloskar Pneumatic Company	BUY	790	536
19	Larsen & Toubro	BUY	4437	3665
20	Praj Industries	BUY	353	242
21	Siemens	HOLD	3831	3793
22	Siemens Energy India	BUY	3344	3655
23	Solar Industries India	BUY	23124	19393
24	Thermax	REDUCE	3952	3230
25	Triveni Turbine	HOLD	529	615
26	Voltamp Transformers	BUY	11858	10262

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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