


**Buy Range** ₹2620 – 2650

**Target** ₹3120 – 3150

**Recommendation** **BUY**
**Highlights**

- The new Vande Bharat train sets and current and upcoming Metro orders will propel the Rail and Metro revenue and order book for the foreseeable future.
- Similarly, with the Ministry of Defence endeavour to upgrade and expand its Armoured recovery vehicle (ARV) and High Mobility Vehicle (HMV) will keep things churning.
- Coal India's ambitious plan to increase the extraction rate to 1bn tons per year by FY-27 by venturing into underground mining will require additional equipment and vehicles – which can be supplied by BEML.
- The company's intent to increase the spares and services business to 60% of the Mining and Construction segment vs. the current 40% will be a boost to overall profitability.
- Given its long history with earth-moving equipment, BEML has expanded its spares and services segment to cover a wide and versatile gamut of requirements be it Spare Parts Supply, after sales and maintenance services.
- The employee re-organization will witness superannuation of many senior executives which will be replaced by younger, high-skill executives which will expand competencies while keeping absolute costs relatively constant thereby improving profitability.

**BEML LTD.**
**Company Background**

BEML is a Miniratna Category-I public sector undertaking and a Schedule "A" Company under the Ministry of Defence, which manufactures a variety of heavy equipment with a wide variety of use cases such as mining, earth moving, construction, metro rail cars and coaches, railway coaches and grinding machines, land-based defence and recovery vehicles, missile-launcher vehicles and aircraft towing tractors.

BEML owns 9 manufacturing units located at Bangalore, Kolar Gold Fields, Mysore, Palakkad and Chikmagalur. The KGF and Mysore units construct the Mining & Construction vehicles and components, the Bangalore unit is largely used for the manufacturing of the Rail & Metro coaches along with R&D. BEML's Tech and R&D division provides end-to-end solutions across all 3 verticals, ensuring efficient, effective and economic solutions for the client.

**BEML's three major business verticals include:**

- Mining & Construction** – offers range of mining machinery for both opencast and underground mines



BE220G



BE300LC



BE700



BE75



BG405A



BG605A



BG605I



BG625



BH100



BH150E



BH205E



BH35-2



BH60M



BL10C SDL



BL14TH



BL200-1



BL30-1



BL40

Source: Company, Way2Wealth Research

**Important Data**

Nifty	19,948
Sensex	66,969

**Key Stock Data**

CMP	₹2,640.00
Market Cap (bn)	₹110.21
52W High/Low	₹2,720.50/1,128.00
Shares o/s (mn)	41.6445
Daily Vol. (3M NSE Avg.)	0.539514 mn
BSE Code	500048
NSE Code	BEML
Bloomberg Code	BEML:IN

**Shareholding Pattern (%) – Jun'23**

Promoter	54.03
DIs	6.08
FIs	19.51
Public	20.38

**Financials**

Particulars	FY21	FY22	FY23
Revenue	3,557	4,337	3,899
EBITDA	138	310	364
Margin (%)	4%	7%	9%
PAT	69	129	158
EPS	16.53	30.79	37.80
DPS	6	10	10
RoE	3%	5%	7%
RoCE	4%	8%	12%
P/E	160	86	70
P/B	5	5	5
EV/EBITDA	84	38	31

Particulars	FY24E	FY25E	FY26E
Revenue	5,071	6,003	7,238
EBITDA	671	1,003	1,398
Margin (%)	13%	17%	19%
PAT	398	629	902
EPS	95.36	150.50	216.03
DPS	N/A	N/A	N/A
RoE	15%	20%	25%
RoCE	20%	26%	32%
P/E	28	18	12
P/B	4	4	3
EV/EBITDA	17	11	8

Source: Company, Way2Wealth

**Relative Performance**

Return (%)	1 Yr	3Yr	5 Yr
BEML	58%	375%	285%
Nifty 50	11%	73%	73%
Sensex	11%	71%	75%

Source: Company, Way2Wealth

Jayakanth Kasthuri

[jayakanthk@way2wealth.com](mailto:jayakanthk@way2wealth.com)

91-22-4019 2914

- **Defence & Aerospace** – Manufactures variants of Tatra vehicle for all terrain operations, including bridge layer field artillery tractor medium and heavy recovery vehicles and aircraft pushback tugs and tractors.



Source: Company, Way2Wealth Research

- **Rail & Metro** – Manufactures and supplies integral rail coaches (conventional coaches and the new Vande Bharat coaches), overhead electric inspection cars, postal and freight vans and railway-infra / support cars.







BFAT WAGON



BOMN WAGON



BOXNHL (STAINLESS STEEL) WAGON



BROAD GAUGE METRO CAR (25 KV AC)



BRSTN WAGON



BWTB WAGON



DEMU



GSCN/GS



MEMU

Source: Company, Way2Wealth Research

## Investment Rationale

### 1. Strong Macro tailwinds

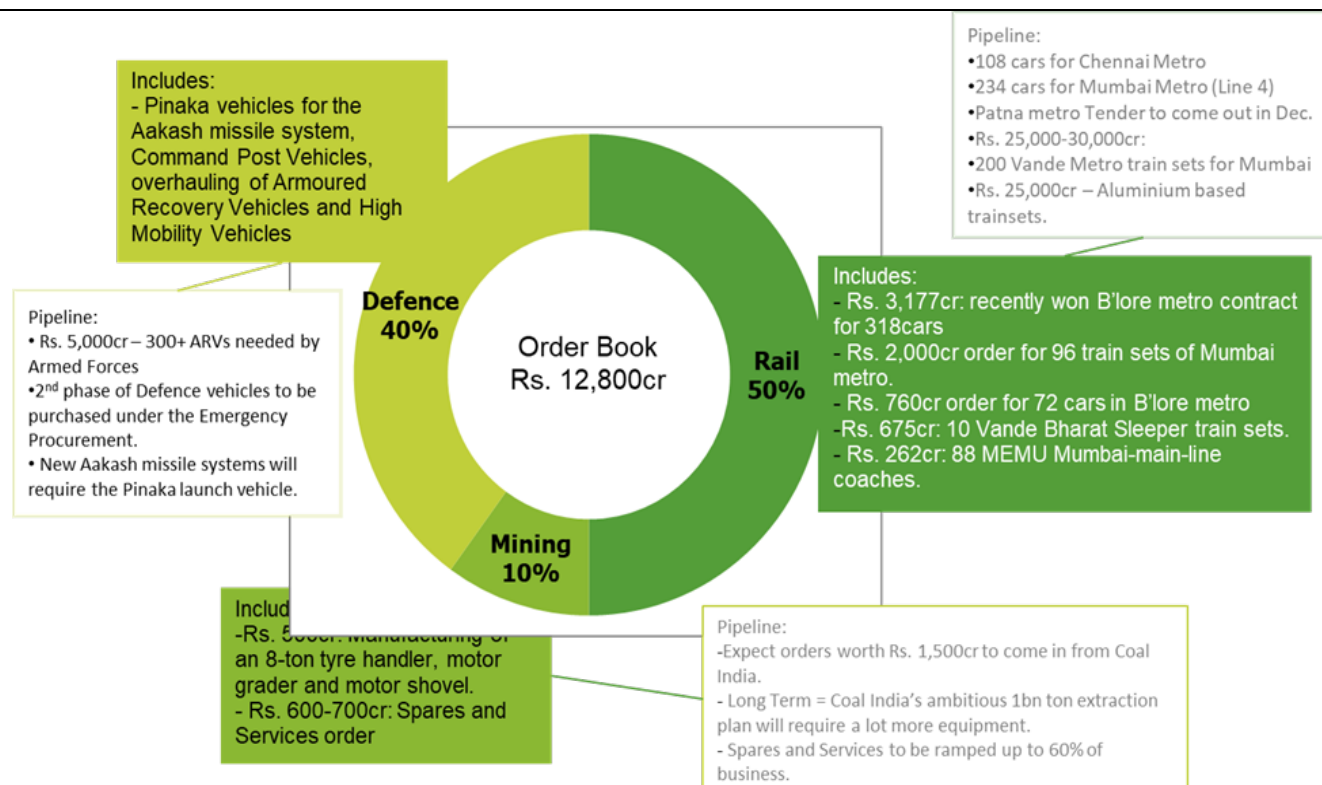
The Government has identified the Defence and Aerospace sector as a focus area for the 'Aatmanirbhar Bharat' or Self-Reliant India initiative, with a formidable push on the establishment of indigenous manufacturing infrastructure supported by a requisite research and development ecosystem.

On the back of this, the government has sent a milestone turnover of over ₹2tn being generated from the Defence and Aerospace segment by 2025, which implies a 15% CAGR over FY20-25.

In the last couple of years, the Indian Railways and Metro railways have borne witness to a substantial uptick in activities and infrastructure upgrades. Given the large number of metro lines coming up across the country, we expect this growth to continue in the near and later future. This is further supported by the ₹2.4tn budget allocated to the Railways for Capital Expenditure for FY23-24.

In the beginning of this year, the Ministry of Coal had set an ambitious 1bn ton coal production target for Coal India, which is ~38% higher YoY. In order to achieve this target, Coal India's Cap-ex target also stood at ₹16,500Cr. The ambitious target will require a greater fleet of mining vehicles and with a large part of Coal India's fleet being manufactured and serviced at BEML – this will be a large tailwind for BEML.

### 2. Long and Diverse Order Pipeline



Source: Company, Way2Wealth Research

#### a. Defence and Aerospace

From time to time, the Defence Ministry has granted emergency financial powers to the armed forces, through which the armed forces could procure weapons systems up to ₹300Cr on an urgent basis – without any further clearances – to cut short the procurement cycle.

Additionally, the smaller, urgent orders give the armed forces an opportunity to field-test potential systems before they become more mainstream thus allowing for optimum use of the Defence budget.

In the last few years, the Indian Army has made three tranches of Emergency Procurements. In these three tranches, orders for 68 contracts worth ₹6,000Cr were placed and executed. One of these contracts was awarded to BEML for the manufacturing of over 220 High Mobility Vehicles for the Army, which is being executed and is estimated to be completed by Q1FY25.

In Mar'23, the Ministry extended the Emergency Procurement policy for another year. Currently, the design of the fourth round of Emergency Procurement is being developed. The fourth round will be entirely from the domestic industry.

We estimate some orders from this fourth tranche to accrue to BEML given its strong product presence and 100% indigenous player.

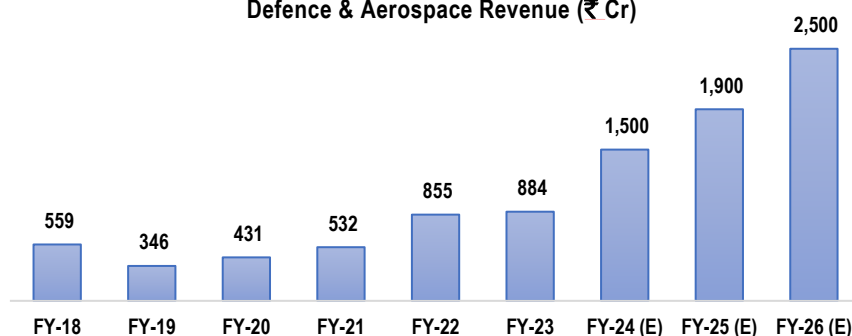
There are over 10,000 HMVs currently being operated by the Army. Since these do significant duty on a regular basis, BEML is tasked with ensuring that they remain up to date during their warranty period in addition to undertaking any maintenance and overhauls in the longer term. The current mills on these Heavy Mobility Vehicles (HMs) are the engines supplied originally by Tatra, Czechoslovakia. With BEML having indigenised the entire engine to the latest and new Euro guidelines, the Army requires these HMVs to be upgraded to the latest specifications. Given the high requirement, this will likely be done in phases, with the first phase – consisting of 50% of the vehicles in operation – to undergo the upgrade.

352 Armoured Recovery Vehicles (ARVs) were supplied by BEML to the Army. These versatile vehicles are designed to recover damaged battle tanks, tracked armoured vehicles, and heavy vehicles from the battlefield. They are equipped with tools for minor field repairs and earth-moving projects, enhancing the Army's self-sufficiency during operations. Thus, the requirements for ARVs are extensive, from having to navigate through diverse terrains, from plains and deserts along the Western Borders to high-altitude mountainous regions found along the Northern Borders of India, to being able to operate perfectly under various weather conditions, including snowy, rainy, dusty, and sandy environments. These vehicles must also withstand temperature ranges, from as low as -20°C to as high as 45°C.

As a part of the refresh and overhaul process, 2 ARVs have been overhauled as a sample. The remaining fleet of 350 ARVs will be coming in for overhauling as well. The entire ARV-overhauling opportunity is expected to generate revenues of +₹3,500Cr.

In addition to this overhaul, there is a requirement for at least another 300 ARVs – which translates to a +₹5,000Cr order for the company. Recently, the Ministry of Defence has initiated the procurement of 170 Armoured Recovery Vehicles (ARVs) based on a tracked platform with the issuance of a Request for Information (RFI), aiming to finalize the Standard Qualitative Requirements (SQRs), determine the procurement category, and identify potential Indian vendors capable of supplying ARVs within a tight timeline of two years from the Award of Contract/Supply Order, with a minimum requirement of 50 ARV vehicles per year. The service life of these ARVs is expected to be a minimum of 32 years.

**Defence & Aerospace Revenue (₹ Cr)**



Source: Company, Way2Wealth Research

## b. Rail and Metro

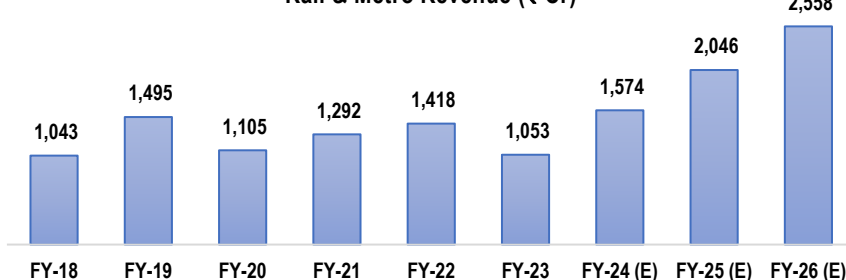
For FY24, the government's cap-ex outlay for Rail & Metro is ₹2.4tn. This includes cap-ex for increasing the Freight handling capacity, signalling (Railway Kavach initiative) and for rolling stock of wagons, engines, coaches and rail-infra machines.

### Upcoming orders / tenders:

- Chennai Metro by JICA (Japan Int'l Co-op Agency) for 210 cars
- Mumbai Metro Line 6 for 108 cars and Line 4 for 234 cars.
- Patna and Hyderabad Metro Tender for 714 cars. Patna tender expected in Dec '23

In the later future, Mumbai Rail Vikas Corporation (MRVC) has expressed an intent to introduce 238 units of 12-car AC Train sets as a part of its intra-city network. The order potential of this is estimated to be over ₹70,000crs.

**Rail & Metro Revenue (₹ Cr)**



Source: Company, Way2Wealth Research

## c. Mining and Construction

Almost half of the fleet of extraction and earth moving vehicles at Coal India have been supplied by BEML. Similarly, 70-80% of BEML's Mining and Construction revenue is generated through Coal India.

For FY24, Coal India's production target has been set at 780mn tons. This is in line with the long term plan to achieve an extraction rate of over 1,000 tons of coal by FY27. We estimate that a part of this mega 30% increase in output will come from the initiative to expand into underground mining.

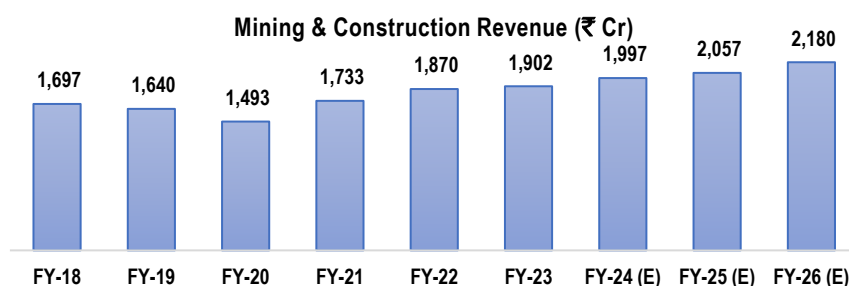
Most of the domestically extracted coal comes from opencast mining / surface mining, with production from underground mining being restricted to ~4% of the total volume output. However, due to the depletion of coal reserves in these opencast mines, the Ministry of Coal is now looking at ways to increase the production from underground coal mines in a viable manner.

Currently, ~158 of the +350 mines owned by Coal India Limited are underground mines, however, coal production from these mines had been restricted to ~4% of the total output owing to the viability issues. Since underground mining is a labour intensive process and required advanced extraction equipment that had to be imported, it needed to be undertaken on a large scale in order to make it viable.

Recently, four underground coal mines owned by Coal India have been identified as being financially viable for coal extraction. The idea is for Coal India to utilize indigenously designed and produced coal mining technologies and vehicles on a large scale to bring down the cost of production from underground coal mines, with an extraction target of 125mn tons (10% of total output) from underground mines by 2030.

With nearly 45% of Coal India's fleet of vehicles having been supplied by BEML, we believe that BEML has a strong chance of being the vendor of choice for future mining equipment orders that may emerge from Coal India for underground mining. BEML has proactively expanded its capabilities and competency in manufacturing various earthmoving equipments for underground and surface mining. Some of these include a 190 ton dump truck, 880HP bulldozer, 550HP motor grader, 8 ton tyre handler and 20 cubic meter rope shovel. While BEML has already supplied the dump trucks and bulldozers, it is currently working on developing the 550HP motor grader and has bought a 20 cubic meter rope shovel to be supplied and commissioned next year.

For FY24, we estimate another ₹1,500Cr to come in BEML's Mining and Construction book, with a large part coming from Coal India. We expect this trend to continue in the foreseeable future as well.



Source: Company, Way2Wealth Research

### 3. Spares and Services

BEML's spares and services segment is an integral part of its business, focusing on providing genuine spare parts, maintenance services, training, and customized solutions. This also plays a vital role in ensuring the longevity and efficient functioning of the equipment it manufactures. Given its long history with earth-moving equipment, BEML has expanded its spares and services segment to cover a wide and versatile gamut of requirements.

- a. **Spare Parts Supply:** BEML offers a wide range of spare parts for its manufactured equipment. These spare parts are critical for maintenance and repairs, ensuring that BEML's machines continue to operate efficiently. Being the OEM supplier, the constant and continuous availability of spare parts reduces operational downtime for their clients while prolonging the life of the equipment.
- b. **After-Sales Support:** BEML's comprehensive after-sales support ranges from technical assistance, troubleshooting, and guidance on maintenance and repairs as their service teams are equipped with the knowledge and tools necessary to address customer queries and concerns promptly.
- c. **Maintenance Services:** Long-life and heavy-duty performance are the foundations upon which BEML's mining vehicles are expected to operate. Thus, BEML offers regular and detailed maintenance services, including routine inspections, preventive maintenance, and corrective maintenance for its equipment to ensure continuous optimal operations, reduction in the probability of breakdowns while maintaining a required level of safety and reliability.
- d. **Training and Skill Development:** Given the complex working and high intensity usage of these heavy machineries, BEML conducts comprehensive and regular training programs for operators, technicians, and maintenance personnel, so as to ensure that the end-users are well-equipped to operate and maintain the equipment safely and efficiently.

This support ensures the efficient operation, safety, and longevity of the heavy equipment and machinery manufactured by BEML. While it offers spares and services across its three business segments, majority of the revenue from this comes from the company's longstanding Mining and Construction segment.

In FY-23, spares and services contributed ~40% of the Mining & Construction segment's ₹1,900Cr revenue. Thus, the Spares and Services segment generated ₹~760Cr of Revenues during FY-23. Assuming a moderate 10% Net Profit margin, the Spares and Services segment generated a bottom line of ₹~76Cr in FY-23 - ~48% of the company's overall FY-23 Net Profit of ₹158Cr. The management is looking to expand its Spares and Services business with a goal of ~60% of the Mining and Construction revenues coming from this domain in the coming years. We estimate that going ahead, the Spares and Services domain will continue to boost BEML's bottomline.



## RISKS

- BEML's growth will be primarily driven from the expansion in the Defence and Rail & Metro industry. These are extremely sensitive to the macro-economic environment and are highly susceptible to operational challenges such as project delays, cost overruns, and supply chain disruptions. This is especially witnessed in the mining sector where delays in resolving environmental and social issues often affect implementation and order execution.
- Growth in revenue is significantly dependent on government contracts and orders and given the upcoming elections in FY24, any changes in government policies, budget allocations, or delays in project approvals can impact the outlook.
- Unlike other defence PSUs, BEML operates in segments, wherein it faces strong competition from private, domestic and international players, which can affect its market share and pricing power. Therefore, future business from the government is not entirely guaranteed.

## VIEW

BEML's strong order visibility on both – Rail & Metro and Defence& Aerospace – provides a long runway of growth for the company and instills the firm's ability to generate marquee products for the country's infrastructure and defence domains. Rise in the less-volatile and high-margin Spares and Services business will be a key factor in propelling the company's profits to the next level. With 25% of the workforce retiring out of superannuation and the replacement hiring being made to fill the technical gap in BEML's capabilities – the company is in a good position to expand its capabilities and offerings without incurring any significant incremental costs. Leveraging any opportunities arising from the Bahrain Metro project will major enabler enabling BEML to establish a foothold in the international Rail & Metro market, thus improving its exports as well. With all these factors coming into play over the foreseeable, **we expect the company to propel its business to new heights. At 18x FY25 P/E, there is significant value to be unlocked and hence we recommend a BUY.**

## FINANCIALS

(₹ Cr)

Particulars	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Revenue</b>	<b>3,557</b>	<b>4,337</b>	<b>3,899</b>	<b>5,071</b>	<b>6,003</b>	<b>7,238</b>
Mining & Construction	1,733	1,870	1,902	1,997	2,057	2,180
Defence & Aerospace	532	855	884	1,500	1,900	2,500
Rail & Metro	1,292	1,418	1,053	1,574	2,046	2,558
Material Cost	2,038	2,419	2,137	2,880	3,400	4,100
% of Revenue	57%	56%	55%	57%	57%	57%
Employee exp	852	861	840	900	920	970
<b>Net Op-Ex</b>	<b>3,419</b>	<b>4,028</b>	<b>3,535</b>	<b>4,400</b>	<b>5,000</b>	<b>5,840</b>
<b>EBITDA</b>	<b>138</b>	<b>310</b>	<b>364</b>	<b>671</b>	<b>1,003</b>	<b>1,398</b>
Margin (%)	4%	7%	9%	13%	17%	19%
EBIT	127	249	324	581	888	1,258
EBT	87	200	278	531	838	1,203
<b>PAT</b>	<b>69</b>	<b>129</b>	<b>158</b>	<b>398</b>	<b>629</b>	<b>902</b>
Margin (%)	2%	3%	4%	8%	10%	12%
EPS	16.53	30.79	37.80	95.36	150.50	216.03
Net Worth	2,214	2,357	2,421	2,680	3,088	3,675
Borrowings	642	823	371	300	280	250
Capital Employed	2,856	3,180	2,792	2,980	3,368	3,925
RoE (%)	3%	5%	7%	15%	20%	25%
RoCE (%)	4%	8%	12%	20%	26%	32%
P/E	160	86	70	28	18	12
P/B	5	5	5	4	4	3
P/S	3	3	3	2	2	2
EV / EBITDA	84	38	31	17	11	8

## TECHNICAL VIEW

## BEML - Monthly Chart



BEML price has broken out on the monthly chart by surpassing the multiple top resistance levels of 1546, 1627 & 1742 with steady volumes and indicating more likely to hold the upper trading levels and less likely to break through the lower trading levels. The stock has shown a remarkable monthly return over the past three months and has recently experienced a Bullish breakout from the previous all time-high. This suggests a potential upward trend in the stock's price.

BEML on monthly chart has broken above neckline of bullish inverted head and shoulder pattern after its surpassed multiple resistance levels of 1627 & 1742. As amplitude of such structure opens scope for more upside from current levels and being PSE bet, it is likely to attract significant buying interest among investors. The PSE stock BEML as a NIFTY PSE index is showing strength on the short to medium term chart. The stock eventually approved the bullish breakout on the both weekly and daily chart as new buying comes in. This suggesting BEML is projected the target of 2870/ 3130/3468 levels.

Momentum Oscillators like - RSI (14) is sloping upwards and placed above 60 on the monthly chart, indicating strength in the current uptrend of the stock. The trend indicator ADX indicates the current trend is expected to witness further upside which could take above the next technical level of 3000 in the short term to medium term scenario. According to the chart structure on BEML, On the lower side, the support zone for stock is now placed at 2110 and 1742 levels. Breakdown of 1742-1627 levels would negate the positive view. Keeping the above-mentioned evidence, we recommend investors to buy BEML in the range of 2540-2600 and accumulate on dips till 2390-2370 for a targets of 2870/3130.

## Technical Indicators/Overlays

Bollinger Bands (Upper - Lower)	2936 - 1957
Short Term - 20 & 50 Days EMA	1606 & 1284
Long Term - 100 & 200 Days EMA	1064 & 844
Annualised Volatility	49.48
ADX	31.02
MACD	272.58
RSI	75.21
Average True Range(ATR)	386.96
AD Line	33.35 Cr
Standard Deviation	396.62
Pivot Levels - R1, R2	2679 & 2763
Pivot Point	2552
Pivot Levels - S1, S2	2468 & 2341
ROC (%)	76.01

S. Devarajan

Head – Technical &amp; Derivatives Research

devarajan.s@way2wealth.com

91-22-4019 2996

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**Disclosure of Interest Statement BEML LTD as on 11<sup>th</sup> September 2023**

Name of the Security	BEML LTD (BEML)
Name of the analyst	Jayakanth Kasthuri
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
Investment Banking relationship with company covered	NIL

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