RATING ACCUMULATE | CMP INR 1,911 | TP INR 2,011

PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

BEML (BEML IN)

August 13, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	2,011		1,940	
Sales (INR mn)	54,149	64,932	50,039	59,235
% Chng.	*8.2*	*9.6*		
EBITDA (INR mn)	7,148	9,610	7,156	9,365
% Chng.	*(0.1)*	*2.6*		
EPS (INR)	53.7	74.5	54.5	71.8
% Chng.	*(1.5)*	*3.8*		

Key Data

Key Data	BEML.BO | BEML IN
BSE Code	500048
NSE Code	BEML
52-W High / Low	INR 2,276 / INR 1,355
Face Value	5
Sensex / Nifty	78,080 / 24,396
Market Cap	INR 159 bn / $ 1,667 mn
Shares Outstanding	83.29 mn
3M Avg. Daily Value	INR 615.19 mn

Shareholding Pattern (%)

Promoters	54.03
FIIs	5.58
Mutual Funds	17.92
Domestic Institutions	1.48
Public & Others	21.10
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.3	3.3	10.1	(6.3)
Relative	0.7	(1.3)	16.5	(3.3)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	40,222	43,505	54,149	64,932
EBITDA (INR mn)	5,057	5,562	7,148	9,610
Margin (%)	*12.6*	*12.8*	*13.2*	*14.8*
PAT (INR mn)	2,925	3,236	4,476	6,203
EV (INR mn)	161,364	161,842	165,792	170,236
Total Debt (INR mn)	2,286	3,088	7,088	11,588
C&C Eq. (INR mn)	50	371	422	477
EPS (INR)	35.1	38.8	53.7	74.5
Gr. (%)	*3.8*	*10.6*	*38.3*	*38.6*
DPS (INR)	20.5	20.5	13.4	18.6
Yield (%)	*1.1*	*1.1*	*0.7*	*1.0*
RoE (%)	*10.5*	*11.1*	*14.7*	*18.1*
RoCE (%)	*11.5*	*11.6*	*13.8*	*15.8*
EV/Sales (x)	4.0	3.7	3.1	2.6
EV/EBITDA (x)	31.9	29.1	23.2	17.7
PE (x)	54.4	49.2	35.6	25.7
P/BV (x)	5.5	5.4	5.0	4.3

Strong Q1; Order Inflows remain key monitorable

Quick Pointers

- Order book stood at Rs163bn with Railways ~65%, Defense ~25%, Mining ~4% and Exports ~6% ($115mn)
- Q1FY27 order inflow of Rs 11.8bn with FY27 guidance of Rs200bn inflow backed by Railways, Defense and Exports

We revise our FY28E EPS estimate +3.8%, factoring in sustained order inflows across key segments supported by strong order prospects. BEML reported strong revenue growth of 29.3% YoY, while EBITDA margin expanded by 801bps YoY to 0.2%, resulting in positive EBITDA. Revenue growth was driven by a sharp turnaround in Railways (+178% YoY) and healthy Defence execution (+25% YoY), partly offset by lower Mining revenue (-14% YoY) due to order deferments. The closing order book remained robust at ~Rs163bn (3.6x TTM revenue), with Railways contributing ~65%, Defence ~25%, Exports ~6% and Mining ~4%. The management highlighted ~Rs400bn of order prospects, with a 30–40% success rate supporting their ~Rs200bn FY27 order inflow target, led by Rail & Metro (65–70%) on the back of multiple high-speed rail and metro tenders expected to be awarded in H2 FY27, Defence (~20%) supported by a sizeable pipeline across platforms, Mining (5–6%) through being L1 in ~Rs9bn orders and incremental tenders worth Rs5-6bn, and Exports (~5%) driven by opportunities in HEMM, rolling stock and participation in major tenders in West Asia. Execution capabilities are being strengthened through the commercialisation of high speed rail complex Aditya (Bengaluru) and potential Rs9bn capex at Brahma (Bhopal) while upcoming facilities in Mysore and Bilaspur will cater to aerospace and wheeled mining equipment respectively with capex yet to be finalised. Expansion into Tunnel Boring Machines, Ship to Shore Cranes and AMCA programme is being planned with HAL LCH fuselage order (Rs1.84bn) opening up further avenues. While the opportunity pipeline remains healthy, timely order finalisation, execution ramp-up and conversion of the bidding pipeline into orders remain key monitorable. The stock is currently trading at 35.6x/25.7x FY27E/FY28E earnings. We maintain our 'Accumulate' rating with a revised TP of Rs2,011 (Rs1,940 earlier), at PE multiple of 27x Mar'28E (same as earlier).

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	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	7,169	8,196	*14.0*	6,340	*29.0*
EBITDA (INR mn)	-380	20	*(105.0)*	-493	*(104.0)*
Margin (%)	*-5.3*	*0.2*	*550 bps*	*-7.8*	*800 bps*
PAT (INR mn)	-470	-270	*(43.0)*	-641	*(58.0)*

Source: Company, PL

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Strong operating performance reduces loss: Consolidated revenue increased by 29.3% YoY to Rs8.2bn (PLe: Rs7.2bn) driven by healthy execution on a higher opening order book. Gross margin contracted by 456bps YoY to 44.3% (PLe: 48.4%). At EBITDA level, company reported a profit of Rs20mn vs loss of Rs493mn in Q1FY26 (PLe: loss of Rs380mn). EBITDA margin expanded by 801bps YoY to 0.2% (PLe: -5.3%) aided by operating leverage. At Adj. PBT level, company reported a loss of Rs337mn vs loss of Rs703mn in Q1FY26 (Ple: loss of Rs620mn) driven by increase in finance cost (+41.4% YoY to Rs139mn) and a sharp decline in other income (-81.7% YoY to Rs16mn). At Adj. PAT level, company reported a loss of Rs270mn vs loss of Rs641mn in Q1FY26 (PLe: loss of Rs470mn) given a higher effective tax rate (19.9% vs. 8.8% in Q1FY26).

Q1FY27 order book stood at Rs163bn (3.6x of TTM revenue): Q1FY27's order intake stood at Rs11.8bn; an increase of 171.5% YoY. Order book increased by 12.9% YoY and stood at Rs163bn (3.6x of TTM revenue).

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	8,196	*29.3%*	10,097	*20.3%*	13,422	*23.9%*	22,434	*25.0%*
EBITDA	20	-	909	*24.2%*	1,463	*63.7%*	4,756	*7.4%*
Margin (%)	*0.2*	*801.4*	*9.0*	*27.9*	*10.9*	*265.0*	*21.2*	*(348.4)*
Adj. PAT	(270)	-	494	*3%*	883	*66%*	3,369	*10%*

Source: Company, PL

Exhibit 2: EBITDA margin expanded by 801bps YoY driven by operating leverage despite contraction in gross margins (-456bps YoY)

(INR mn)	Q1FY27	Q1FY26	YoY.gr	Q1FY27E	Var.	Q4FY26	QoQ.gr	FY27E	FY26	YoY.gr
Revenue	**8,196**	**6,340**	***29.3%***	**7,169**	***14.3%***	**17,942**	***-54.3%***	**54,149**	**43,505**	***24.5%***
Gross Profit	3,630	3,097	*17.2%*	3,470	*4.6%*	8,458	*-57.1%*	24,908	20,719	*20.2%*
Margin (%)	*44.3*	*48.8*	*(456)*	*48.4*	*(410.8)*	*47.1*	*(285)*	*46.0*	*47.6*	*(162)*
Employee Cost	2,026	2,094	*-3.2%*	2,172	*-6.7%*	1,983	*2.2%*	8,826	8,329	*6.0%*
as % of sales	*24.7*	*33.0*	*(830)*	*30.3*	*(557.8)*	*11.1*	*1,367*	*16.3*	*19.1*	*(284)*
Other expenditure	1,584	1,496	*5.9%*	1,678	*-5.6%*	2,046	*-22.6%*	8,935	6,829	*30.8%*
as % of sales	*19.3*	*23.6*	*(427)*	*23.4*	*(406.9)*	*11.4*	*793*	*16.5*	*15.7*	*80*
EBITDA	**20**	**(493)**	-	**(380)**	-	**4,429**	***-99.6%***	**7,148**	**5,562**	***28.5%***
Margin (%)	*0.2*	*(7.8)*	*801*	*(5.3)*	*553.9*	*24.7*	*(2,445)*	*13.2*	*12.8*	*42*
Depreciation	234	198	*18.4%*	235	*-0.5%*	225	*4.1%*	983	835	*17.8%*
EBIT	**(214)**	**(691)**	-	**(615)**	-	**4,204**	***-105.1%***	**6,165**	**4,727**	***30.4%***
Margin (%)	*(2.6)*	*(10.9)*	*828*	*(8.6)*	*596.3*	*23.4*	*(2,605)*	*11.4*	*10.9*	*52*
Other Income	16	86	*-81.7%*	90	*-82.6%*	100	*-84.3%*	387	294	*31.3%*
Interest	139	98	*41.4%*	95	*46.0%*	141	*-1.4%*	560	454	*23.3%*
PBT (ex. Extra-ordinaries)	**(337)**	**(703)**	-	**(620)**	-	**4,163**	***-108.1%***	**5,992**	**4,568**	***31.2%***
Margin (%)	*(4.1)*	*(11.1)*	*697*	*(8.6)*	*453.2*	*23.2*	*(2,732)*	*11.1*	*10.5*	*57*
Extraordinary Items	-	-		-	-	(1,714)	-	-	(2,572)	-
PBT	**(337)**	**(703)**	-	**(620)**	-	**2,449**	***-113.8%***	**5,992**	**1,996**	***200.2%***
Total Tax	(67)	(62)	*8.6%*	(150)	*-55.3%*	651	*-110.3%*	1,516	576	*163.2%*
Effective Tax Rate (%)	*19.9*	*8.8*	*1,109*	*24.2*	*(433.1)*	*26.6*	*(673)*	*25.3*	*28.9*	*(356)*
Reported PAT	**(270)**	**(641)**	-	**(470)**	-	**1,798**	***-115.0%***	**4,476**	**1,414**	***216.6%***
Adj. PAT	**(270)**	**(641)**	-	**(470)**	-	**3,056**	***-108.8%***	**4,476**	**3,236**	***38.3%***
Margin (%)	*(3.3)*	*(10.1)*	*682*	*(6.6)*	*325.8*	*17.0*	*(2,033)*	*8.3*	*7.4*	*83*
Adj. EPS	**(3.2)**	**(7.7)**	-	**(5.6)**	-	**36.7**	***-108.8%***	**53.7**	**38.8**	***38.3%***

Source: Company, PL

Conference Call Highlights:

Guidance: BEML expects similar or better growth in subsequent quarters, with several orders now entering bulk production, supporting high-twenties growth. Export order book is expected to increase to US$200mn by year-end vs US$115mn currently, while FY27 EBITDA margin is targeted at ~13%. Revenue mix is expected to shift towards Rail & Metro and Defence (65–70%), with Mining & Construction contributing ~35%. FY27 order inflow is targeted at ~Rs200bn, led by Rail & Metro (65–70%), Defence (~20%), Mining (5–6%) and Exports (~5%). Longer term, focus remains on 17–18% EBITDA margins, 20% revenue CAGR and lower working capital, with greater revenue contribution from 9M onwards to reduce year-end inventory and receivables.

Financial Performance: BEML reported its best Q1 in the last decade, driven by a strong turnaround in Rail & Metro, where revenue grew 178% YoY, while Defence grew 25% YoY. Mining revenue declined 14% due to deferred finalisation of an L1 contract. Working capital improved during the quarter, while value per employee increased 8%. Spare parts and sustenance continue to carry the highest margins, followed by exports.

Order Inflow & Order Book: Order book stood at ~Rs160bn, with Rail & Metro accounting for 65%, Defence 25%, Mining 4% and Exports 6%. Order inflow during the quarter was led by Defence (~50%), followed by Mining and Exports (~25% each). The company remains well placed across a ~Rs350–400bn opportunity pipeline, led by Rail & Metro and Defence.

Order Prospects: Rail & Metro presents a significant opportunity, with ~Rs400bn of prospects despite the cancellation of the ~Rs200bn MRVC order, supported by six live metro tenders across Chennai Metro, UP Metro extensions, Pune/Nagpur Metro, Delhi Metro RS20/21 and MMRDA Line 12. In addition, ~Rs150bn of export metro opportunities are under consideration across two projects. BEML has also bid for 16 high-speed trainsets. Defence prospects of ~Rs40–50bn include command post vehicles, self-propelled carriers, tank transporters and QRSAM, while Mining opportunities comprise a ~Rs9bn L1 order, Rs5–6bn of additional tenders and an export opportunity in West Asia. Exploring HEMM exports and submitted bids for cutter-section dredgers, with ordering expected over the next 2–3 months.

Rail & Metro: BEML is progressing on the Mumbai–Ahmedabad HSR programme, with production of two 280kmph trainsets underway since April and the first trainset currently at the car-body shell stage. Production is expected to take another 4–5 months, followed by extensive testing at unit, rake and train levels over ~1 year. The company has submitted an offer for 16 trainsets, with successful testing potentially opening up 7+ corridors and a ~600-trainset opportunity over 10–15 years, alongside export opportunities. Work has also commenced on 350kmph trainsets for upcoming corridors. Existing order execution is progressing, with LHB and Vande sleeper coaches expected to be completed shortly, while the high-speed rail order is expected to commence deliveries in FY27. Bangalore Metro is nearing commercial operations following CRS inspection, with 20–25 trains expected to be delivered during FY27.

Land Utilisation & Capex: The Bangalore facility has been commercialised for LHB coaches production, while the Mysore facility will cater to aerospace opportunities, including the HAL LCH fuselage order. Capex for the Aditya high-speed train complex is estimated at ~Rs2.5bn, while Mysore capex remains under finalisation. FY26 capex stood at Rs3.8bn, with FY27 capex expected at ~Rs6bn and an additional ~Rs9bn for BRAHMA, likely spread over two years. At Bhopal, boundary wall construction is complete and civil works have been tendered, with construction expected to commence in 2–3 months and the facility expected to be completed in ~24 months.

Bilaspur Facility: The Chhattisgarh cabinet has approved ~80 acres of land for the new Bilaspur facility, located between Raipur and Bilaspur with access to astate highway and rail connectivity. The facility will cater to wheeled mining equipment, including HEMM trucks, water sprinklers and motor graders, with ~80% of demand expected from Coal India and its subsidiaries. BEML plans to develop the facility as a hub-and-spoke model for spares and servicing, enabling access to customers within 24–48 hours. Capex remains under evaluation, with clarity expected over the next 3–4 months.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**40,222**	**43,505**	**54,149**	**64,932**
YoY gr. (%)	-	*8.2*	*24.5*	*19.9*
Cost of Goods Sold	20,148	22,786	29,240	33,700
Gross Profit	20,075	20,719	24,908	31,233
Margin (%)	*49.9*	*47.6*	*46.0*	*48.1*
Employee Cost	8,262	8,329	8,826	11,103
Other Expenses	6,756	6,829	8,935	10,519
EBITDA	**5,057**	**5,562**	**7,148**	**9,610**
YoY gr. (%)	*14.3*	*10.0*	*28.5*	*34.4*
Margin (%)	*12.6*	*12.8*	*13.2*	*14.8*
Depreciation and Amortization	713	835	983	1,168
EBIT	**4,343**	**4,727**	**6,165**	**8,442**
Margin (%)	*10.8*	*10.9*	*11.4*	*13.0*
Net Interest	543	454	560	677
Other Income	237	294	387	528
Profit Before Tax	**4,038**	**1,996**	**5,992**	**8,293**
Margin (%)	*10.0*	*4.6*	*11.1*	*12.8*
Total Tax	1,112	582	1,516	2,090
Effective Tax Rate (%)	*27.6*	*29.2*	*25.3*	*25.2*
Profit After Tax	**2,925**	**1,414**	**4,476**	**6,203**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,925**	**3,236**	**4,476**	**6,203**
YoY gr. (%)	*3.8*	*10.6*	*38.3*	*38.6*
Margin (%)	*7.2*	*7.4*	*8.2*	*9.5*
Extra Ord. Income / (Exp)	-	(1,822)	-	-
Reported PAT	**2,925**	**1,414**	**4,476**	**6,203**
YoY gr. (%)	*3.8*	*(51.7)*	*216.6*	*38.6*
Margin (%)	*7.3*	*3.2*	*8.3*	*9.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,925	1,414	4,476	6,203
Equity Shares O/s (mn)	**83**	**83**	**83**	**83**
EPS (INR)	**35.1**	**38.8**	**53.7**	**74.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**11,915**	**13,788**	**18,806**	**22,123**
Tangibles	10,671	12,402	17,245	20,387
Intangibles	1,244	1,386	1,561	1,736
Acc: Dep / Amortization	**6,116**	**6,951**	**7,934**	**9,102**
Tangibles	5,241	5,957	6,817	7,844
Intangibles	875	994	1,117	1,258
Net Fixed Assets	**5,799**	**6,837**	**10,872**	**13,021**
Tangibles	5,430	6,446	10,428	12,543
Intangibles	369	392	444	478
Capital Work In Progress	1,070	2,975	1,457	1,641
Goodwill	-	-	-	-
Non-Current Investments	73	86	89	91
Net Deferred Tax Assets	1,019	1,715	1,715	1,715
Other Non-Current Assets	1,296	783	1,516	1,753
Current Assets				
Investments	-	-	-	-
Inventories	23,794	23,381	26,704	32,021
Trade Receivables	16,959	22,744	26,985	32,021
Cash & Bank Balance	50	371	422	477
Other Current Assets	3,394	3,851	4,332	5,195
Total Assets	**58,724**	**70,106**	**81,483**	**96,150**
Equity				
Equity Share Capital	418	418	418	418
Other Equity	28,456	28,920	31,272	36,356
Total Networth	**28,874**	**29,338**	**31,690**	**36,774**
Non-Current Liabilities				
Long Term Borrowings	91	150	3,650	7,650
Provisions	2,685	2,819	3,005	3,556
Other Non Current Liabilities	8,394	9,138	9,638	11,039
Current Liabilities				
ST Debt / Current of LT Debt	2,196	2,938	3,438	3,938
Trade Payables	7,100	10,242	13,352	14,232
Other Current Liabilities	9,379	15,476	16,706	18,955
Total Equity & Liabilities	**58,724**	**70,106**	**81,483**	**96,150**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,038	1,996	5,992	8,293
Add. Depreciation	713	835	983	1,168
Add. Interest	543	454	560	677
Less Financial Other Income	237	294	387	528
Add. Other	60	2,082	(5)	(5)
Op. Profit before WC Changes	5,354	5,366	7,529	10,133
Net Changes-WC	(2,306)	(3,333)	(3,784)	(7,196)
Direct Tax	(1,217)	(851)	(1,516)	(2,090)
Net Cash from Op. Activities	**1,831**	**1,182**	**2,229**	**847**
Capital Expenditures	(1,934)	(3,810)	(3,500)	(3,500)
Interest / Dividend Income	12	39	5	5
Others	(72)	247	293	-
Net Cash from Invt. Activities	**(1,994)**	**(3,525)**	**(3,202)**	**(3,495)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	3,728	4,000	4,500
Dividend Paid	(851)	(890)	(2,124)	(1,119)
Interest Paid	(543)	(454)	(560)	(677)
Others	-	-	-	-
Net Cash from Fin. Activities	**(1,394)**	**2,384**	**1,316**	**2,704**
Net Change in Cash	**(1,557)**	**42**	**344**	**56**
Free Cash Flow	(103)	(2,628)	(1,271)	(2,653)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**8,391**	**10,833**	**17,942**	**8,196**
YoY gr. (%)	*(2.4)*	*23.7*	*8.6*	*29.3*
Raw Material Expenses	4,041	6,018	9,484	4,566
Gross Profit	4,350	4,815	8,458	3,630
Margin (%)	*51.8*	*44.4*	*47.1*	*44.3*
EBITDA	**732**	**894**	**4,429**	**20**
YoY gr. (%)	*0.3*	*48.1*	*4.8*	*(104.0)*
Margin (%)	*8.7*	*8.3*	*24.7*	*0.2*
Depreciation / Depletion	200	212	225	234
EBIT	**532**	**681**	**4,204**	**(214)**
Margin (%)	*6.3*	*6.3*	*23.4*	*(2.6)*
Net Interest	99	116	141	139
Other Income	70	39	100	16
Profit before Tax	**503**	**(254)**	**2,449**	**(337)**
Margin (%)	*6.0*	*(2.3)*	*13.7*	*(4.1)*
Total Tax	17	(30)	651	(67)
Effective Tax Rate (%)	*3.3*	*11.9*	*26.6*	*19.9*
Profit After Tax	**486**	**(224)**	**1,798**	**(270)**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**486**	**532**	**3,056**	**(270)**
YoY gr. (%)	*(4.7)*	*117.9*	*6.3*	*(57.8)*
Margin (%)	*5.8*	*4.9*	*17.0*	*(3.3)*
Extra Ord. Income / (Exp)	-	(755)	(1,258)	-
Reported PAT	**486**	**(224)**	**1,798**	**(270)**
YoY gr. (%)	*(4.7)*	*(191.6)*	*(37.5)*	*(57.8)*
Margin (%)	*5.8*	*(2.1)*	*10.0*	*(3.3)*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**486**	**(224)**	**1,798**	**(270)**
Avg. Shares O/s (mn)	83	83	83	83
EPS (INR)	**5.8**	**6.4**	**36.7**	**(3.2)**

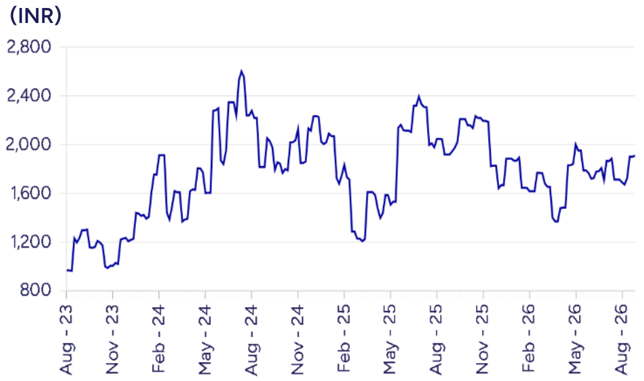
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	35.1	38.8	53.7	74.5
CEPS	43.7	48.9	65.5	88.5
BVPS	346.7	352.2	380.5	441.5
FCF	(1.2)	(31.5)	(15.3)	(31.9)
DPS	20.5	20.5	13.4	18.6
Return Ratio (%)				
RoCE	11.5	11.6	13.8	15.8
ROIC	8.3	8.3	10.4	11.9
RoE	10.5	11.1	14.7	18.1
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.2	0.3
Net Working Capital (Days)	305	301	272	280
Valuation (x)				
PER	54.4	49.2	35.1	26.6
P/B	5.5	5.4	5.0	4.3
P/CEPS	43.7	39.1	28.8	22.4
EV/EBITDA	3.9	3.6	3.2	2.8
EV/Sales	30.6	27.9	22.3	17.5
Dividend Yield (%)	1.1	1.1	0.7	0.9
FCFF Yield (%)	-0.1	-1.7	-1.0	-1.8
PEG Ratio	14.3	4.6	0.9	0.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	1940	1776
2	01-Jun-26	Accumulate	1940	1721
3	09-Apr-26	Accumulate	1922	1603
4	13-Feb-26	Accumulate	1922	1740
5	07-Jan-26	Hold	1982	1861
6	06-Nov-25	Hold	1982	1987
7	07-Oct-25	Hold	2071	2168
8	13-Aug-25	Hold	2071	2039
9	09-Jul-25	Hold	2071	2261
10	26-May-25	Hold	2071	2140

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6944	7285
2	Apar Industries	Accumulate	14720	13889
3	BEML	Accumulate	1940	1776
4	Bharat Electronics	Accumulate	452	407
5	BHEL	Reduce	368	435
6	Carborundum Universal	HOLD	1072	1121
7	Cummins India	HOLD	5323	5402
8	Elgi Equipments	Accumulate	637	576
9	Engineers India	Buy	271	235
10	GE Vernova T&D India	Accumulate	4701	4299
11	Grindwell Norton	Accumulate	2113	2018
12	Harsha Engineers International	Accumulate	462	410
13	Hindustan Aeronautics	BUY	5795	4995
14	Hitachi Energy India	HOLD	34026	32600
15	Ingersoll-Rand (India)	Accumulate	4934	4360
16	Kalpataru Projects International	Accumulate	1472	1348
17	KEC International	Accumulate	523	451
18	Kirloskar Pneumatic Company	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Accumulate	389	355
21	Siemens	HOLD	3831	4011
22	Siemens Energy India	Accumulate	3434	3252
23	Thermax	Reduce	3952	4306
24	Triveni Turbine	HOLD	615	600
25	Voltamp Transformers	Accumulate	11003	9950

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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