



**Action:**  
**BUY**

**CMP:**  
**₹1992.0**

**TGT1/TGT2:**  
**₹2203.3/2404.7**

**Stop Loss:**  
**₹1848.2**

**Time frame: 5-6 WEEKS**

BEML Ltd. is a leading multi-technology Schedule 'A' public sector undertaking under the Ministry of Defence, Government of India. The company plays a critical role in the country's core sectors, including defence, rail, metro, mining, and construction. It operates as a diversified engineering entity, providing high-end machinery and transport solutions both domestically and internationally.

#### Market and Significance:

BEML serves critical national infrastructure and strategic sectors.

- Key Clients:** Ministry of Defence, Ministry of Railways, Coal India Limited, ISRO, DRDO, and various Metro Rail Corporations (Delhi, Bengaluru, Mumbai, Jaipur).
- Market Position:** It is a dominant player in the Indian metro car manufacturing segment and high-mobility vehicles for the defence sector.

#### Strategic Initiatives and Outlook:

- Order Book:** Standing at approximately ₹16,300 crore, with a target to reach ₹20,000 crore+ by the end of the year, driven primarily by the Rail & Metro and Defence sectors.
- Growth Drivers:** Increased focus on high-speed rail, Vande Bharat sleeper trains (estimated ₹300-400 billion requirement over 10 years), and the "Make in India" initiative in defence.
- Future Outlook:** The company is expanding rolling stock capacity to meet the projected demand for metro and rail infrastructure over the next decade.

#### Financials:

Company 5-year revenue has increased from ₹3,557Cr (FY21) to ₹4,351Cr (FY26) at a 4.11% CAGR. Company YOY revenue increased from ₹4,022Cr (FY25) to ₹4,351Cr (FY26) at 8.18%. The Company's EBITDA margin decreased from 13% for (FY25) to 7% for (FY26). Company Net Profit has also decreased a little from ₹293Cr (FY25) to ₹141Cr (FY26) at -51.88%. However the TTM Net Profit has increased to ₹178Cr.

#### Key Data

| Nifty 50                   | 23287.60              |
|----------------------------|-----------------------|
| Sector                     | Construction Vehicles |
| 52 Week H/L(Rs)            | 2276.75/1361.10       |
| Market Cap (Rs Cr)         | 16574.51              |
| Face Value (Rs)            | 5.00                  |
| Daily Oscillator Direction |                       |
| 20 DEMA                    | +ve                   |
| 50 DEMA                    | +ve                   |
| 100 DEMA                   | +ve                   |
| 200 DEMA                   | +ve                   |

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BEML Limited · 1W · NSE · O2,067.0 H2,205.0 L1,982.2 C1,994.0 -63.8 (-3.10%)  
Vol. 2.92M  
EMA 20/50/100/200 1,850.3 1,825.3 1,781.7 1,568.5



TradingView

#### TECHNICAL RATIONALE

- The chart has given a bullish breakout from a downward sloping trendline.
- Price has again moved above all of the moving averages, indicating improving momentum and strengthening trend structure.
- RSI is near the bullish zone around 60, reflecting strong momentum, which can further move upwards in the short term.
- We recommend to buy at current market price ₹1992.0 with short-term targets of ₹ 2203.3-2404.7, and keep a stop-loss at ₹1848.2.

## TECHNICAL GLOSSARY:

- **Symmetrical Triangle Breakout:** A chart pattern where the price consolidates within converging trendlines, forming lower highs and higher lows. A breakout above the upper trendline signals bullish momentum, while a breakdown below the lower trendline indicates bearish movement. Volume expansion during the breakout strengthens confirmation.
- **Channel/trendline Breakout:** A technical event where the price moves above the resistance or below the support line of a price channel/trendline, signaling a potential trend continuation or reversal.
- **Retest:** The price action where the stock revisits a previously broken resistance (now acting as support) to confirm the breakout's validity.
- **MACD (Moving Average Convergence Divergence):** A trend-following momentum indicator that shows the relationship between two moving averages of the stock price. Used to identify bullish or bearish signals.
- **Positive Crossover (MACD):** Occurs when the MACD line crosses above the signal line, often interpreted as a buy signal or bullish momentum.
- **RSI (Relative Strength Index):** A momentum oscillator that measures the magnitude of recent price changes to evaluate whether a stock is overbought (above 70) or oversold (below 30).
- **DEMA (Daily Exponential Moving Average):** A type of moving average that places a higher weight on recent prices, making it more responsive to recent price changes compared to a simple moving average (SMA). It is widely used in technical analysis to identify trends, support/resistance levels, and momentum.
- **A higher high occurs** when the price reaches a new peak above the previous high, indicating strong buying pressure and an ongoing uptrend in the market.
- **A higher low forms** when the price pulls back but remains above the previous low, signaling sustained buying interest and confirming the continuation of an uptrend.
- **The signal line in technical analysis** is a smoothed moving average of an indicator, such as the MACD, used to generate buy or sell signals by identifying crossovers, confirming trends, and enhancing decision-making for traders and investors.



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