



# BEML

## Rail & metro propels revenue growth

### Q1FY20 revenue rise by 28% driven by rail & metro

BEML (BEML IN) revenue rises by 28% YoY to INR 5.8bn in Q1FY20, well above our estimates of INR 5.1bn. The revenue growth in Q1FY20 was on low base as Q1FY19 revenue fell by 27%. The revenue was driven by strong growth in the rail & metro segment with the execution of Bangalore and Kolkata metro orders while mining & construction and defense segments may have declined on lower demand and delay in obtaining clearances.

### Inflows down by 25% in Q1 but pipeline remains strong

Order inflows fell by 25% YoY to INR 3.7bn in Q1FY19. Recently, the company received an order worth INR 8.3bn towards additional supply of 21 train sets (102 coaches) for Mumbai Metro lines 2 & 7. Order book stood at high of INR 89bn, with a book-to-bill ratio of 2.3x FY20E sales. Order inflow pipeline remains robust in metros with Bangalore, Chennai and Delhi tenders expected in FY20 along with development orders from Coal India for large size trucks.

### EBITDA loss margin falls by 60bp to 18.5% in Q4FY19

A 300bp fall in RM-sales ratio to 61.3% in Q1FY20 due to decline in commodity costs and rise in vendor base. Employee costs was slightly up by 3% YoY to INR 2bn. Other operating costs was lower by 3% to INR 993mn owing to various cost control measures and lower provisions. Accordingly, EBITDA losses were reduced by 44% to INR 762mn in Q1FY20. As other income almost doubled, net loss plunged by 40% to INR 969mn vs our loss estimates of INR 1.1bn.

### Valuation: reiterate Buy with a revised TP INR 1,180

We raise our earnings by 5% in FY20E on healthy performance in Q1FY20. Accordingly, we increase our TP by 3% to INR 1,180 as we roll forward by a quarter to 27x (unchanged) June 2021E P/E. We maintain positive view on the infrastructure & defense industries and reiterate our Buy rating on the company, owing to high order book and huge opportunity in the metros & defense segments. We expect earnings CAGR of 46% over FY19-22E (vs nil over FY16-19) and a ROE of 7% & a ROCE of 8% over FY20-22E (vs ROE at 4% and ROCE at 5% over FY16-19).

## Rating: Buy

Target Price: INR 1,180

Upside: 54%

CMP: INR 767 (as on 16 August 2019)

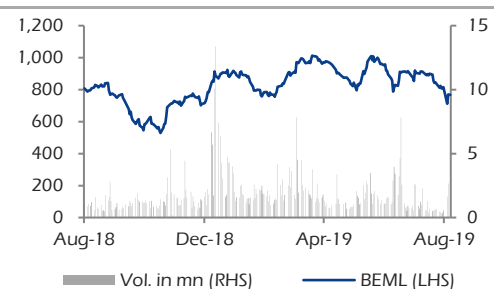
### Key data\*

Bloomberg/Reuters Code	BEML IN/BEML.BO
Current/Dil. Shares O/S (mn)	42/42
Mkt Cap (INR bn/USD mn)	32/449
Daily Vol. (3M NSE Avg.)	1,492,096
Face Value (INR)	10

1 USD = INR 71.1

Note: \*as on 16 August 2019; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Share holding (%)	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Promoter	54.0	54.0	54.0	54.0
Institutional Investors	26.6	28.4	29.0	29.5
Other Investors	6.6	5.6	5.6	5.6
General Public	12.7	11.9	11.3	10.8

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	0.6	4.3	(1.3)
BEML	(8.7)	(0.4)	(3.6)

Source: Bloomberg

### Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA growth (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY19	34,811	7.2	2,368	(5.7)	635	(51.0)	15.2	2.9	3.7	66.5	19.4
FY20E	39,391	13.2	2,965	25.2	1,444	127.4	34.6	6.4	7.3	22.2	12.3
FY21E	44,438	12.8	3,430	15.7	1,777	23.1	42.5	7.5	8.1	18.0	10.3
FY22E	47,969	7.9	3,714	8.3	1,975	11.1	47.3	7.9	8.4	16.2	9.3

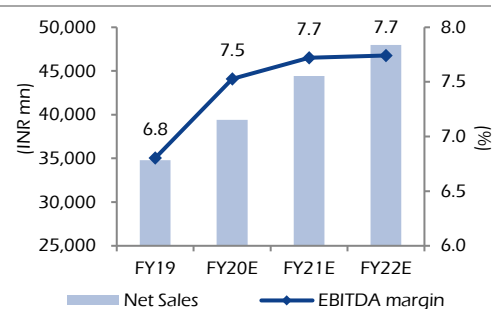
Note: pricing as on 16 August 2019; Source: Company, Elara Securities Research

## Financials (YE March)

Income Statement (INR mn)	FY19	FY20E	FY21E	FY22E
<b>Net Sales</b>	<b>34,811</b>	<b>39,391</b>	<b>44,438</b>	<b>47,969</b>
<b>EBITDA</b>	<b>2,368</b>	<b>2,965</b>	<b>3,430</b>	<b>3,714</b>
Margin (%)	6.8	7.5	7.7	7.7
Add:- Non operating Income	231	254	275	288
Extra-ordinary Items (net)	-	-	-	-
Depreciation	696	736	767	799
<b>EBIT</b>	<b>1,904</b>	<b>2,484</b>	<b>2,938</b>	<b>3,203</b>
Less:- Interest Expenses	594	609	630	638
<b>PBT</b>	<b>1,310</b>	<b>1,875</b>	<b>2,308</b>	<b>2,565</b>
Less :- Taxes	675	431	531	590
<b>PAT</b>	<b>635</b>	<b>1,444</b>	<b>1,777</b>	<b>1,975</b>
<b>Adjusted PAT</b>	<b>635</b>	<b>1,444</b>	<b>1,777</b>	<b>1,975</b>
Balance Sheet (INR mn)	FY19	FY20E	FY21E	FY22E
Share Capital	418	418	418	418
Reserves	21,455	22,496	23,821	25,294
<b>Net Worth</b>	<b>21,873</b>	<b>22,914</b>	<b>24,239</b>	<b>25,711</b>
Loans	4,005	5,653	5,600	5,600
Net Deferred Tax Liability	(1,175)	(1,175)	(1,175)	(1,175)
<b>Capital Employed</b>	<b>24,703</b>	<b>27,392</b>	<b>28,664</b>	<b>30,137</b>
Gross Block	8,658	8,910	9,310	9,710
Less:- Accumulated Depreciation	2,459	3,194	3,962	4,760
Add:- Capital work in progress	253	400	400	400
<b>Net Fixed Assets</b>	<b>6,452</b>	<b>6,116</b>	<b>5,749</b>	<b>5,350</b>
Investments	26	26	26	26
<b>Net Working Capital</b>	<b>17,911</b>	<b>20,025</b>	<b>20,715</b>	<b>21,830</b>
Cash & Bank Balance	314	1,225	2,174	2,931
<b>Application of Funds</b>	<b>24,703</b>	<b>27,392</b>	<b>28,664</b>	<b>30,137</b>
Cash Flow Statement (INR mn)	FY19	FY20E	FY21E	FY22E
<b>Cash Profit adjusted for non cash items</b>	<b>2,599</b>	<b>3,219</b>	<b>3,705</b>	<b>4,002</b>
Add/Less : Working Capital Changes	542	(2,114)	(690)	(1,115)
<b>Operating Cash Flow before Tax</b>	<b>3,141</b>	<b>1,105</b>	<b>3,015</b>	<b>2,887</b>
Tax	(675)	(431)	(531)	(590)
<b>Operating Cash Flow</b>	<b>2,466</b>	<b>674</b>	<b>2,484</b>	<b>2,297</b>
Less:- Capex	(639)	(400)	(400)	(400)
<b>Free Cash Flow</b>	<b>1,828</b>	<b>274</b>	<b>2,084</b>	<b>1,897</b>
Investing Cash Flow	4	-	-	-
CF from Fin. Activity	(1,336)	637	(1,135)	(1,141)
<b>Net Change in Cash</b>	<b>496</b>	<b>911</b>	<b>949</b>	<b>756</b>
Ratio Analysis	FY19	FY20E	FY21E	FY22E
<b>Income Statement Ratios (%)</b>				
Revenue growth	7.2	13.2	12.8	7.9
EBITDA growth	(5.7)	25.2	15.7	8.3
PAT growth	(51.0)	127.4	23.1	11.1
EBITDA margin	6.8	7.5	7.7	7.7
Net margin	1.8	3.7	4.0	4.1
<b>Per Share data (INR)</b>				
Diluted EPS	15.2	34.6	42.5	47.3
DPS	7.0	8.0	9.0	10.0
Book value per share	523.6	548.6	580.3	615.5
Payout (incl. Div.Tax) (%)	46.1	23.1	21.2	21.1
Dividend yield (%)	0.7	1.0	1.2	1.3
<b>Valuation (x)</b>				
P/E	66.5	22.2	18.0	16.2
EV/EBITDA	19.4	12.3	10.3	9.3
EV/Sales	1.3	0.9	0.8	0.7
Price/Book value	1.9	1.4	1.3	1.2
<b>Return and Liquidity Ratios</b>				
Net debt/Equity (x)	0.2	0.2	0.1	0.1
ROE (%)	2.9	6.4	7.5	7.9
ROCE (%)	3.7	7.3	8.1	8.4

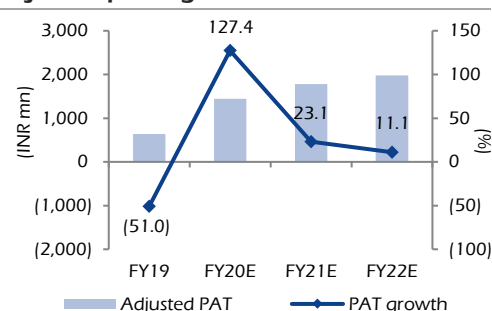
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### Revenue & margin growth trend



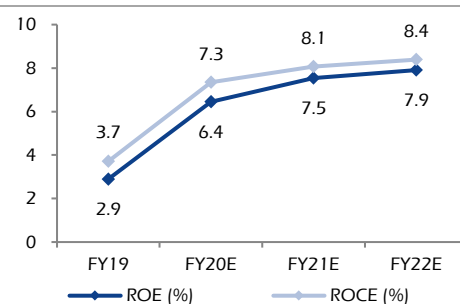
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Debt fall to five year low and WC cycle fall by 14days**

Likewise in Q4FY19, the company debt is reduced by 58% YoY and 7% QoQ to INR 3.7bn, the lowest in last five years. The working capital cycle improved to 209 days in Q1FY20 from 223 days in Q1FY19 owing to receivables lower by 20days to 148 and inventory is down 25days to 181 in Q1FY20.

**Downside risks**

A sharp rise in raw material costs may drag margins as import content in rail & metro, the fastest growing segment, stands at 40%; slowdown in execution may lead to lower revenue; delay in order inflows due to approvals may drag revenue.

**Exhibit 1: Key quarterly financials**

(INR mn)	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Net Sales	6,897	7,315	12,526	4,547	7,341	9,239	13,685	5,811
YoY (%)	53.0	2.8	(4.3)	(27.5)	6.4	26.3	9.3	27.8
EBITDA	337	416	2,395	(1,370)	448	753	2,537	(762)
EBITDA Margin (%)	4.9	5.7	19.1	(30.1)	6.1	8.1	18.5	(13.1)
Other Income	38	42	118	47	42	52	91	90
Interest	114	127	127	110	143	183	158	117
Depreciation	159	164	165	170	178	175	173	180
PBT	102	167	2,220	(1,603)	169	447	2,297	(969)
Tax	-	-	344	-	-	-	675	-
Tax Rate (%)	-	-	15.5	-	-	-	29.4	-
Reported PAT	102	167	1,877	(1,603)	169	447	1,622	(969)
Adjusted PAT	102	167	1,877	(1,603)	169	447	1,622	(969)
NPM (%)	1.5	2.3	14.8	(34.9)	2.3	4.8	11.8	(16.4)

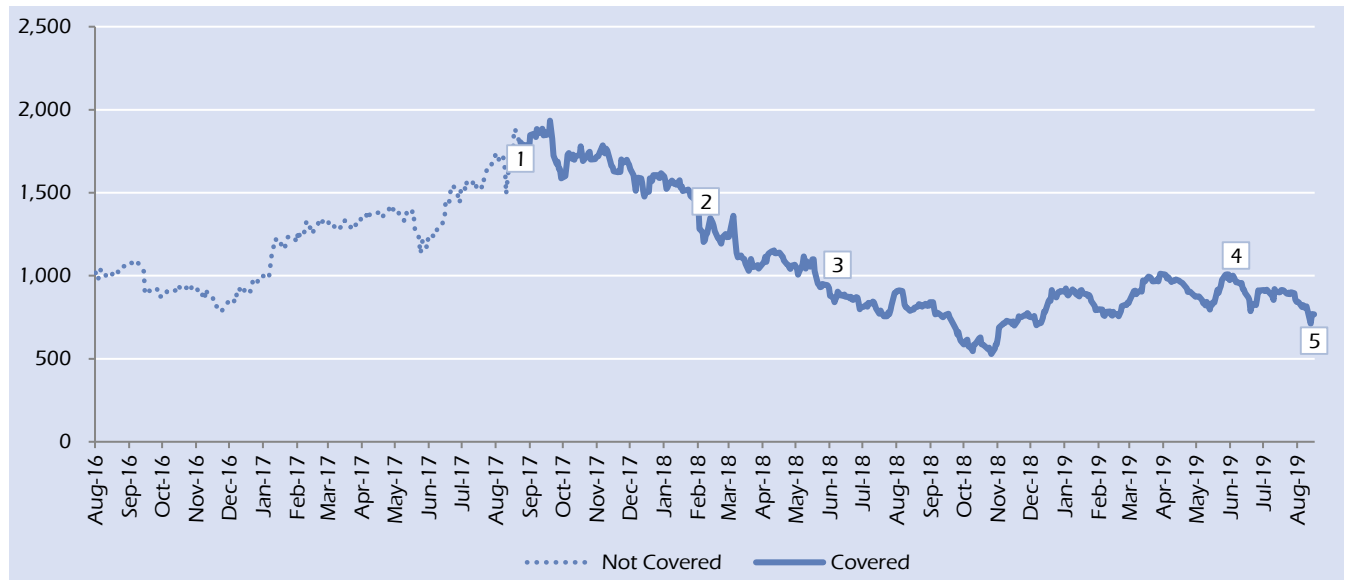
Source: Company, Elara Securities Research

**Exhibit 2: Change in estimate**

(INR mn)	Earlier			Revised			% Change		
	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
Sales	38,625	44,103	47,032	39,391	44,438	47,969	2.0	0.8	2.0
% YoY	11.0	14.2	6.6	13.2	12.8	7.9			
EBITDA	2,858	3,392	3,629	2,965	3,430	3,714	3.7	1.1	2.3
Margin (%)	7.4	7.7	7.7	7.5	7.7	7.7	12.7	2.8	2.5
Net Profit	1,376	1,775	1,971	1,444	1,777	1,975	4.9	0.1	0.2
% YoY	116.7	29.0	11.0	127.4	23.1	11.1			
EPS	32.9	42.5	47.2	34.6	42.5	47.3	4.9	0.1	0.2
<b>Target price (INR)</b>	<b>1,150</b>			<b>1,180</b>			<b>2.6</b>		

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	23-Aug-2017	Accumulate	INR 2,000	INR 1,804
2	8-Feb-2018	Buy	INR 2,000	INR 1,243
3	8-Jun-2018	Buy	INR 1,600	INR 904
4	6-Jun-2019	Buy	INR 1,150	INR 960
5	16-Aug-2019	Buy	INR 1,180	INR 767

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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