

Ref: CS/SE/760

Date: 23.02.2026

National Stock Exchange of India Ltd. Listing Compliance Department Exchange Plaza, Bandra - Kurla Complex, Bandra (East), MUMBAI – 400 051 Symbol: BEML	The BSE Limited Listing Compliance Department P.J. Towers, 26 th Floor, Dalal Street, MUMBAI – 400 001 Scrip Code: 500048
--	--

Dear Sir / Madam,

Sub: Transcript of Investor earnings Call- under Regulation 30 of SEBI (LODR) Regulations 2015 – Reg.

Ref: (i) Our letter CS/SEs/ 743 dated 09.02.2026.

(ii) Our letter CS/SEs/ 744 dated 12.02.2026.

Please find below the Transcript of Investor earnings Call hosted by M/s Elara Capital on Thursday, the 12th February, 2026, at Mumbai. The same is also made available on the Company's website at below mentioned link.

<https://www.bemlindia.in/investors/>

Thanking you.

Yours faithfully

For BEML LIMITED

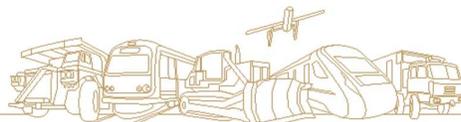
URMI
CHAUDHURY
Digitally signed by
URMI CHAUDHURY
Date: 2026.02.23
12:33:57 +05'30'

Urmi Chaudhury

Company Secretary & Compliance officer

ICSI Mem No.: 29400

Place: Bengaluru



ಪ್ರಧಾನ ಕಚೇರಿ Corporate Office:

'ಬೆಂಗಳೂರು', ೨೩/೧, ೪ನೇ ಮುಖ್ಯರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭. ದೂರವಾಣಿ ಸಂಖ್ಯೆ : +೯೧ ೮೦೨೨೯೬೩೧೪೨೯

ಫ್ಯಾಕ್ಸ್ ಸಂಖ್ಯೆ : +೯೧ ೮೦೨೨೯೬೩೧೪೨೯

BEML Soudha, 23/1, 4th. Main, S R Nagar, Bangalore – 560027, Tel. +91 80 22963142/211, Fax. +91 80 22963142

✉ cs@beml.co.in

✉ @cmdbeml

in BEML LTD.

CIN: L35202KA1964GOI001530, GST NO. 29AAACB8433D1ZU, www.bemlindia.in



“BEML Limited Conference Call
Q3 FY '26 Earnings Conference Call
February 12, 2026”



MANAGEMENT: **MR. SHANTANU ROY – CHAIRMAN AND MANAGING DIRECTOR – BEML LIMITED CONFERENCE CALL**
MR. ANIL JERATH – DIRECTOR FINANCE – BEML LIMITED CONFERENCE CALL
MR. DEBI PRASAD SATPATHY – DIRECTOR HUMAN RESOURCES – BEML LIMITED CONFERENCE CALL
MR. SANJAY SOM – DIRECTOR MINING AND CONSTRUCTION BUSINESS – BEML LIMITED CONFERENCE CALL
MR. RAJEEV KUMAR GUPTA -- DIRECTOR RAIL AND METRO – BEML LIMITED CONFERENCE CALL
MR. SACHIN DIGHDE – DIRECTOR DEFENSE – BEML LIMITED CONFERENCE CALL

MODERATOR: **MR. HARSHIT KAPADIA – ELARA SECURITIES INDIA PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to BEML Limited Q3 FY '26 Earnings Conference Call, hosted by Elara Securities India Private Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harshit Kapadia from Elara Securities India Private Limited. Thank you, and over to you, sir.

Harshit Kapadia: Thanks a lot, Bhumi. Good afternoon, everyone. On behalf of Elara Securities, we welcome you all for the Q3 FY '26 and nine-month FY '26 conference call of BEML. I take this opportunity to welcome the management of BEML represented by Mr. Shantanu Roy, Chairman and Managing Director; Mr. Anil Jerath, Director Finance; Mr. Debi Prasad Satpathy, Director Human Resources; Mr. Sanjay Som, Director Mining and Construction Business; Mr. Rajeev Kumar Gupta, Director Rail and Metro; and Mr. Sachin Dighde, Director Defense. We will begin the call with a brief overview by management, followed by a Q&A session.

I will now hand over the call to Shantanu sir for his opening remarks. Over to you, sir.

Shantanu Roy: A very good afternoon to all the esteemed investors. I am Shantanu Roy, Chairman and Managing Director, BEML. To give you an overview of our performance in the third quarter, the revenue from sales has grown by around 24% year-on-year. There has been a commensurate growth in the value of production, and the employee remuneration -- has gone down.

The inventory in terms of number of days of the VOP has gone down. The working capital also in terms of the number of days has gone down. There has been a reduction in the total number of employees from 4,798 up to December '24 to 4,622 up to December '25. And there is a positive in value added per employee.

The challenging part has been the dip in the profit, the PBT, the PAT, and the EBITDA, and the total comprehensive income. We are in the last quarter now, and the current order book that we have is more than INR16,000 crores -- in fact, it is INR16,300 crores, out of which 68% is from Rail and Metro, 25% is from Defense, 7% is from Mining and Construction.

In the balance period of the current financial year, we expect that we will cross INR20,000 crores in order book. And we will try to have a growth in revenue as per the guidance that has been given till now.

So, as far as the business decisions that have been taken in terms of the diversification, in terms of the futuristic programs that we are working on, we have recently, in the last board meeting, approved an investment of INR1,500 crores for the Bhopal plant for rolling stock. This investment will be in two phases. The first phase will be around INR900 crores, second phase will be around INR600 crores, and these numbers are including GST. The first phase we will

endeavor to complete in 18 to 24 months' time, and there will be a gestation period between the first and second phase.

The first phase itself will make the plant fully operational, and we will be able to enhance our current capacity of rolling stock by at least 300 cars per annum. It is a very modern greenfield project, fully automated, with a full-fledged test track, painting booth, furnishing area, stabling booth, and it can cater to cape gauge, broad gauge, and standard gauge rolling stock.

Apart from that, we have been working on several other initiatives to enhance our product portfolio. Foremost among them is the Tunnel Boring Machine, which is the need of the hour for the country for all the infra projects including the metro, the high-speed project, the road projects. We will be starting with the 6.5-meter diameter Tunnel Boring Machine, which will be exclusively used in the metro projects.

We are also diversifying into maritime cranes for port operations as well as shipbuilding. The port operation maritime crane includes the ship-to-shore crane, the rubber gantry cranes, as well as the rail-mounted gantry cranes. And the shipbuilding cranes will be the Goliath cranes. There is a huge visibility of this particular product, at least INR5,000 crore per annum can be the revenue once it reaches its complete potential.

The Tunnel Boring Machine, if we talk about globally -- in India itself, the next 10 years, the requirement is around \$5 billion of requirement in the coming 10 years. These two are going to be one of the key drivers of revenue as well as the bottom line in the coming years for BEML, apart from the rolling stock, apart from the defense equipment that we are currently building, and also the diversification initiatives that we are taking for foraying into underground mining by way of continuous miners and surface miners, for which we have just entered into a partnership with Tesmec Italy.

That is a glimpse of the company's future aspirations and endeavors. I now leave it to our esteemed investors for the Q&A.

Moderator: Thank you very much. Our first question comes from the line of Amit Anwani from PL Capital. Please go ahead.

Amit Anwani: Hi sir. Thank you so much for the opportunity. The first question, in terms of the capacity announcement, which we have done for the rolling stock, so what would be the current capacity and with this 300 additional. If I understood correctly, what is the pipeline which we are looking for? So you said, there is a 24-month time and there would be Phase 2 also. So over the next two to three years, if you could highlight parallelly what is the pipeline in terms of projects or number of cars or value that would be of great help?

Shantanu Roy: Thanks Amit. The - current capacity, if we take a look at the average in terms of the number of coaches per year, it is between 200 to 250. Our current order book itself is 1,400 cars. This new capacity, Phase 1, which in all likelihood will enable us to add 300 cars more in our capacity, and the Phase 2, as and when it comes, we will be in a position to do 800 cars per annum from

there.

Apart from the current projects, the projects in pipeline are: number one, the MRVC project for the AC EMUs for Mumbai, which alone is 2,856 cars. We also have some export orders. One of the orders for the metro rolling stock we expect in the coming two to three months. We also have a metro rolling stock projection of at least 2,500 cars in the coming four to five years. With the announcement of the high-speed – seven high-speed corridors, my assumption is that it will require at least 600 trains. And if we take an average of eight cars per train, it will be around 4,800 cars.

The RRTS project, already two new corridors have been announced. So if we take each RRTS, say 20 trains requirement, where the train is around – it's a six-car train normally. So 120 trains per RRTS corridor. If you look at only the Delhi hub for the RRTS, there are six more corridors to come up. So from the Delhi hub itself, we can expect 120 (multiply by) 6, that is 720 cars. Apart from that, we also have the 280 kmph high-speed train, which we will endeavor to enhance the numbers.

So all in all, if you look at, there is a requirement of at least – yes, I'm missing out on the LHB coaches. We are currently doing 600 LHB coaches and we expect that at least two more such tranches will come to us. That is for the broad gauge LHB. So the overall requirement if we can look at in the coming five years will be at least around – it will be more than 15,000 cars. And if we take a 50% success rate, we'll be needing to deliver at least 7,000 to 7,500 cars.

So we have worked out in great detail in the detailed project report, worked on the internal rate of return, mapped it with the investment required. The idea is to go for a very lean and green manufacturing facility. We are planning to have a facility which is double-storied. On the first floor, we will be doing all the car body shell work and then on the ground floor, we will be doing the furnishing, and then it goes straight away for testing, commissioning, painting, and then final dispatch.

This facility will also have a test track of 2.4 kilometers, which is needed for a 24-car train as well. As I mentioned, this facility will also have the capability of producing rolling stock for cape gauge, which is used in Africa, for standard gauge, which is used in the metro as well as the high-speed trains, plus exports to a lot of countries in the world, and of course then the broad gauge. This facility will also be made in such a manner that it is trackless inside the manufacturing area, and the tracks will be outside all along the periphery. I hope I have given you an idea.

Amit Anwani:

Yes, sir, that was useful. Yes, yes. Yes, sir. The second question: since we are building this very strong pipeline you highlighted in terms of the requirement for suppliers and vendors, we have seen there's been some challenges in rail & metro. So with this huge pipeline which you highlighted and the massive expansion plan, how are we working towards the sustainable supplies? Any critical components still will be probably importing or we are doing in-house, and what is the kind of outsourced portion which we will be thinking about in terms of execution going forward, since we are massively increasing the capacity?

Shantanu Roy:

You have very rightly pointed out. The supply chain partners and it is not only BEML but as a country, the numbers that we are looking at, the kind of opportunities in the rolling stock replacement of the existing fleet, definitely as a country, we will need the industry partners of that quality, caliber as well as capability and the financial strength as well.

So, what we have done is -- let us look at what are the critical aggregates. The critical aggregates are the brakes, the doors, the wheelset bogey, then of course, we have the propulsion, the TCMS, the interior furnishings like the panels, seats, HVAC, the gangway, the gearbox. These are the critical aggregates.

Most of the critical aggregates are already being manufactured inside the country, and many of the foreign OEMs have already set shop. We are now getting more foreign OEMs and more Indian companies to establish the facilities in the country. For example, the bogey and the wheelset. The wheelset, currently, we already have three to four players in the country. For the bogey, also already there are three to four players in the country, which are not only catering to the metro, but also to the commuter rail requirement of the Indian Railway production units.

HVAC is one area where we'll need more players, quality players with capability and financial capacity to come to the country. We are working on that already. Then for the brake also, the brake is another critical aggregate where we'll need more players in the country.

The interior panel and seats, we will definitely need more companies, more industry partners. We are already developing such partners and I am happy to share with you that now for the interior panels we have at least three partners with us whom we have developed for Vande Bharat Sleeper.

For the seats as well, there are two, three partners who have already been developed. The gangway, already we have a very well-established player in the country -- an international player in the country.

For the traction motor, we have three, four sources. For the TCMS, which is one area where we would like to have a control. So, for the information of all esteemed shareholders, we are now working on developing our own train control management system by way of which we'll be in a position to decide on the propulsion supplier. I mean, we can go with any propulsion supplier; that is number one.

Number two, in the long run, it's very important that we also have the propulsion under our control. If you look at one of our very important competitors, they have acquired another company and after that they have become very, very competitive and they have been able to execute so many projects. So, it's important to get into at least a part of the electrics by way of the propulsion.

So, by all these actions, I'm sure we'll be able to deliver the desired numbers because for the execution strategy, it is very important to not only have an in-house robust design setup as well as in-house manufacturing capability. The idea is to have the integration capabilities within the

organization, as well as having control on some critical aggregates which are required for rolling stock manufacturing, as well as having multiple options for the critical aggregates like the HVAC, brakes, doors, et cetera.

Amit Anwani:

Right. Sir, lastly on the new products which you highlighted; one was Tunnel Boring Machine and second was Shipping Cranes, if I understood it correctly. So, at what stage we are with respect to these product equipments?

And I understand probably this could be the MNC-dominated spaces. How are we planning to penetrate these areas and initially what sort of revenue contribution we are looking from these equipments in the next 12, 24 months?

Shantanu Roy:

So to answer you, I will first talk about the Tunnel Boring Machine. So Tunnel Boring Machine, as I mentioned, we are now focusing to begin with, we'll be working on the 6.5-meter diameter Tunnel Boring Machine which is extensively used by the metro corporations. We'll be starting a pilot project very soon where we'll be building four such Tunnel Boring Machines.

You will appreciate that whenever there is a clean sheet design, there is a gestation period, there is a design verification, validation. So that—it will take some time at least, at least for—two and a half years for us to develop our clean sheet design Tunnel Boring Machine.

So I don't expect any revenue as such from the Tunnel Boring Machine. If it happens, it will be by way of contract manufacture for some other OEM where we can contribute to the overall Tunnel Boring Machine. But as far as a complete Tunnel Boring Machine is concerned, considering the design development validation and commissioning, it normally takes two to two and a half years.

As far as the maritime crane is concerned, so the maritime crane also, currently it is all imported. There are no companies in the country. But it's very important that there is an Indian company which can support the maritime vision 2030 and the Sagarmala program of the country and the Viksit Bharat 2047, where 12 mega ports, 200 minor ports have been envisaged.

And for enabling this vision of our Honorable Prime Minister from chip to ship, it is very important that we start working on it. We are in the phase of preparing a detailed project report which should be ready within two months from now. We are also trying to figure out a place where we can start the project. It will be— a greenfield project, we need a waterfront with a minimum depth of 12 to 14 meters. The waterfront which is required is around 700 to 800 meters. And the overall area which is needed to manufacture the maritime crane—all variants if put together—the gantry cranes or the rubberized cranes for the port operations and the ship-to-shore cranes.

So as a thumb rule, it is one acre, one crane. So to start with, if we can look at somewhere around 100 to 150 acres to start with. So it will start giving us revenue maybe three years to three and a half years from now. And the total revenue that I mentioned, it should give us a revenue of INR5,000 crores, maybe five years from now. There is a huge requirement of at least 70 to 80

ship-to-shore cranes per annum based on the current estimates. And the Goliath cranes are basically required for shipbuilding, so the numbers will be much lesser as compared to the ship-to-shore crane and the gantry cranes.

And parallely what we are trying is to use our existing facility in our manufacturing units and see if here also if we can make a beginning with—by way of contract manufacturing for some of the components of such cranes for which we are looking for partners.

Moderator: Thank you. Our next question comes from the line of Ankit D from RNM Capital Trust. Please go ahead.

Ankit D: Yes, good afternoon and thanks for the opportunity. So my first question is out of INR3,150 crores leftover—I mean, that you executed this year order book, how much we are confident to execute in Q4 and what are the drivers or what is that kind of gives us a confidence to kind of achieve the 20% guidance that we have said we will be able to meet for FY26?

Shantanu Roy: Sorry, I missed out on your number, the first number that you mentioned.

Ankit D: So the executable -- we mentioned that order book can be executed in Q4 is around INR3,195 crores right? So how much of that can be executed in Q4? And what gives us confidence meet the 20% guidance for the FY '26?

Shantanu Roy: I never mentioned INR3,195 crores order book, which can be executed in the last quarter.

Ankit D: No, I mean, I'm saying this is mentioned in the filing, right? I mean, the press release that came out, that executable in current year. So I'm asking how much can be executed from this?

Shantanu Roy: That is total executable order. It may be the total executable order. You know, INR3,195 crores doesn't ring a bell in my mind. So what I can say is that in the next 50 days, we will endeavor to meet the 20% guidance. We are working on it, but at present, it will -- only be speculation if I give a number. It will not be correct on my part to give a number. We are trying; even in a capital goods industry, a growth of 10% CAGR, 10% to 15% is pretty decent. So we will try to reach 20%. If it happens, we'll be very happy.

As far as the confidence level is concerned, the confidence level, depends on a lot of things. So right now, it's not the confidence level, but it will only be a speculation if I tell you that we'll be achieving 20% or 25% or 30%. So let's not speculate, and we are trying our level best. We have the orders in defense, in rail and metro. It's only in mining that we do not have the orders currently, but very shortly we'll be having the orders. The equipment is already ready. And our staple products like the bulldozer, the water sprinklers, the excavators, we'll be getting orders in the coming -- even if we get orders by 20th of March, we'll be in a position to deliver that. That is what I can tell you now. That is the kind of confidence level that we have.

Ankit D: And can you provide some insight on what exactly hit our profitability in this quarter? And what is that we can expect in Q4 in terms of EBITDA margin?

Shantanu Roy: As I mentioned at the beginning itself, that this quarter, in the quarter 3, the profitability has gone down mainly because of one factor, wherein we brought in a correction for one metro project where we had to restart the project. The project was in a limbo and that's the reason we had to provide for INR80 crores, around INR80 crores. Barring that, if you see, our performance would have been much better, the profitability would have been much better in this quarter.

Nevertheless, this was needed, this was important. And this INR80 crores also is based on the current exchange rates for the euro and USD. And the contract that we'll be executing, it's a deemed export. So by the time we execute, I'm very confident, another 16 months, 18 months down the line we'll be executing this contract. So looking at the current trend of the exchange rates for the euro and dollar, even this INR80 crores will be wiped off. It will be wiped off, but the positive impact will be known after 16 months, 18 months.

Ankit D: Got it. Since you mentioned that our current quarter...

Shantanu Roy: So we had to take the hard pill in the current -- in the third quarter.

Ankit D: Okay. Thank you, sir. I have just one question if I'm allowed or can I go ahead with one more question?

Shantanu Roy: Harshit, it's up to you.

Harshit Kapadia: I don't know.

Ankit D: Okay. Sir, since you mentioned that our current order book is 1,400 for these coaches, 1,400 coaches, and our current capacity is 200 to 250, right? And our Bhopal facility, it will take around 18 months, right? So, what are the plans to execute this 1,400 backlog that we have got, and how much time it will take for us to execute this current order book?

Shantanu Roy: I was expecting that to come from you. So, for that, we had a plan B. And that is why we started creating one more facility in September 2024, which is called Aditya, and which is ready. So very shortly you will see the coaches coming out from that facility. That facility has been built specifically for the high-speed train project, but it is not only the high-speed, it is again a very versatile facility that we have built, and we'll be manufacturing the LHB coaches, even the Vande Bharat Sleeper, the track machines at this facility.

Apart from that, we also have, a small facility in KGF where we have the railway tracks. So we are shifting -- this facility can take care of the track machines, like, the rail grinding machine, the rail-bound maintenance vehicles, but it also can take care of the LHB coaches. So, we have shifted some of the load for the LHB coaches to this facility, which is called RC2, Rail Coach II in KGF factory.

So we'll be able to take care of the immediate requirement. Immediate requirement is three major rail projects: the high-speed, the LHB, the Vande Bharat Sleeper. Three major metro projects, which is the Chennai Metro, the Bangalore Metro. The Bangalore Metro will in fact see a lot of

traction in the next financial year, at least 20, 25 trains we'll be in a position to supply.

And, of course, the Mumbai Metro, the 33 train sets, which will be pending with us. This is over and above the 63 trains set contract. So, after the 63 trains set contract, we received two more contracts of 21 trains and 12 trains.

So we are planning to complete all these three projects in the coming three to four years. By which time Bhopal facility will also be in place, and we'll be able to execute the forthcoming future orders like the MRVC, which we are bidding for, the export contract that I spoke about, the other metro projects that will come, the other high-speed projects that will come to us in due course of time. So we'll be ready, we'll be future ready basically.

Moderator: Thank you. Our next question comes from the line of Prathamesh from Elara Securities India Private Limited. Please go ahead.

Prathamesh: Yes, hi sir. Sir, two questions from my side. Firstly, how would you fund the capex of around INR1,500 odd crores?

Shantanu Roy: So, till now we haven't gone for any long-term debt. So for the Bhopal project, INR1,500 crores, obviously, we'll not be putting our capex. So, we'll do it through debt financing. And as I mentioned, we'll do it in phases. And the first phase debt financing, it should happen maybe the financial closure another couple of months from now.

It's a long-term debt and we also hope to start commencement of the civil works for the plant in two months' time. In fact, we already have started the civil works of this project sometime in October that is the boundary wall, which is almost 50% ready. We have acquired the land, everything is done as related to the measures that need to be taken.

And the long-term debt is the route that we thought it's best to go for rather than putting the cost of capital as you all know, it will be the cost of equity is much higher than the cost of debt. So, taking that in view, we decided to go for a debt financing for this project.

Prathamesh: Sure, sir. And next one, like what – like considering the only 45 days are remaining and there is a steep sort of asking rate in Q4, so what sort of revenue you are looking around at Q4?

Shantanu Roy: Again, I'll be speculating only if I tell you the revenue, what I'm looking at. So my guidance is we should look at anything between 15% to 20%. 20% is what we are aiming for. But right now, it will be speculation only. So let us not speculate. As I said, we have the orders. We only have to deliver to execute except in mining. And in mining, as I said, as soon as we get the orders, we'll be ready to supply the products since they are already ready.

Prathamesh: Okay, sure, sir. And last one on the supply chain constraints you're facing earlier on the casting side, so have they eased now?

Shantanu Roy: Yes, they have eased to a certain extent. I won't say it is 100% eased. Still some of the casting

manufacturers, their samples are under testing. Once they clear the testing, then only -- and we will give them clearance for bulk production. And then only I can say that it has eased out to 100%. Right now, I will say casting, the steel cast at least 60% to 70%, it has eased out. As far as other components are concerned, for example, the critical aggregates like the cabins, which are needed for HMV, I would say 80% to 90%, it has been eased out.

Moderator: Thank you. Next, we have a follow-up question from Amit Anwani from PL Capital. Please go ahead.

Amit Anwani: Hi sir. Thank you for opportunity again. The question relates to Defense. Earlier we have been highlighting the pipeline in terms of RFIs for, if I recollect, some 2,000 plus vehicles and then there was a RFI for ARVs also. Just wanted to follow up on what is the status on these RFIs and pipeline in Defense and what is the immediate pipeline for Defense over next 12 months where probably tenders are already out and conversions can happen in Defense?

Shantanu Roy: I thought, you know, I have spent around 30 minutes answering to you and all your questions are over, but I didn't realize that you have not touched Defense. So anyway, in Defense, in Defense we have an order pipeline of high-mobility vehicles for at least, you know, 1,000 crores. Then as far as the strategic systems are concerned, the engineered equipment, there is -- the requirement that is coming out, it will be around 1,000 to 1,500 crores. Then there is a requirement for combat engineering bridging systems; it will be again in the range of -- it will be around 45 to 47 bridging systems that will be needed. So it should be again more than 1,000 crores.

The currently -- the orders that we can expect immediately is for the trawl for which we have already emerged L1. Then the self-propelled mine barrier where our equipment has successfully cleared all tests on NCNC basis and we should be getting the order in the next financial year, maybe in the first quarter, second quarter max. Then we have other engineered equipment like the command post vehicle for which we are expecting the bulk production clearance very shortly.

Apart from this, we have, some missile programs which are coming up for which the platforms will be in our scope and the Strategic Forces Command. So I look at plus yes, the ARV RFI RFP is already there for 194 ARVs and it is with the 1,000-horsepower engine. We are one of the six bidders who are in the fray.

Then the ARV WZT-3 overhauling. There is a fleet of 352, out of which we have overhauled 350 and we expect that very shortly we will get an order to start with of 20, then the balance 230 in the next financial year, and which we'll have to deliver in the next four to five years, and then the last lot of 100 ARVs for overhauling will come maybe in the fifth year. So this is a pipeline, a very steady pipeline. I have not mentioned the gun towing vehicle which has already undergone successful trials on NCNC basis. The price will be opened very shortly and that will be a big chunk of order for us even if we get 60%.

Next is the light armored multipurpose vehicle where we have been technically cleared, now we are in the process of fielding our product by end of this month, which will undergo extensive

NCNC trials and it will take at least one, one and a half years for the price -- for the trials to be completed and the price to be opened. We stand a very good chance; this is a product which we have developed entirely from scratch in-house, designed, developed, manufactured, and this is also a testimony to our capability. I hope I have answered all.

Amit Anwani: Yes, sir. Yes. Sir, lastly if I may ask on the Mining. You said order book is kind of not there. So what is the reason for that? Is the Coal India dominant orders not coming in or -- because I understand that we were kind of supposed to upgrading the equipment, we wanted to diversify also on the construction equipment, and ideally the kind of growth which is happening in mining probably 5% to 7% in the past, I was expecting that probably with these initiatives it should improve going forward. So, any particular reason for order book not coming there?

Shantanu Roy: Construction, we already have the orders and we'll be delivering this year itself and construction will see a growth of at least 30% this year as compared to last year. As far as mining is concerned, because of the rains getting postponed, mining ordering also has been patchy. That is number one. Number two, the shift from departmental purchase to MDO.

So we are very conscious of this fact and as a strategy, what we have done is we have reached out to all the MDOs; in fact, we have carried out roadshows with MDOs. And we are quite confident that already we are working with some MDOs beyond Coal India for the Coal India projects. As far as Coal India is concerned, we expect that most of the ordering will be done in the current financial year, some will shift to next financial year.

And we have non-Coal India companies also like the Singareni Collieries from which we expected at least, you know, some 700 crores, 800 crores of order in the current financial year which will now go into the next financial year, the first quarter.

So when we start the, next financial year, the first quarter, we will have a very healthy order book for mining for a change, for the mining equipment. Also, we are banking on some export orders from the GCC, from the Middle East, which should happen in the current financial year and these will be big orders. So, next year order book pipeline for mining will be even better.

But what I can share with you right now is we are pretty hopeful that the needed numbers for this year we'll be getting from Coal India and its subsidiaries, then from Manganese Ore India, from companies like SAIL, companies like Singareni Collieries and NTPC. So we'll be able to make up for the numbers by way of orders from these companies and also from some of the MDOs.

Amit Anwani: Right. Sir, you said the construction equipment was 30 --

Moderator: Sorry, Amit, can you please rejoin the queue for more questions?

Amit Anwani: Sure, thank you. Thanks, sir.

Moderator: Thank you. Our next question comes from the line of Nemish Sundar from Elara Securities India Private Limited. Please go ahead.

Nemish Sundar: Yes, hi, sir. Thank you for the opportunity. So firstly, just wanted to understand the Tunnel Boring Machine. So in the Union Budget, the government had also mentioned the Tunnel Boring Machines as part of their initiative for the enhancing the capital goods ecosystem. So wanted to know, since you are venturing into it, would you get any support from the government or any incentives as part of this?

Shantanu Roy: We have not really looked into it. I'm not looking at any incentive from the Tunnel Boring Machine as such. There is a PLI scheme which has been announced for the construction equipment and that is mainly for excavators, bulldozers, and motor graders and other stuff. So, as far as Tunnel Boring Machine is concerned, the development stage -- at the development stage, we'll be expecting support from the government, not in terms of any subsidies or any PLI, but in terms of a development contract, which is normally the process which is carried out especially by Coal India.

For example, when we delivered the 21 cubic meter rope shovel, the 550 HP motor grader, they place development order on us and we have delivered, right from clean sheet design, development, manufacturing, assembly, commissioning, everything -- the entire ecosystem, the entire process, the entire value chain.

So, here also we expect the same kind of model to be followed. But as I mentioned earlier that we will also try to tie up with some organizations or companies who are into such kind of products and we will try to look at whether we can do some contract manufacture for some critical components, some difficult components where we can step in.

Nemish Sundar: Okay, sir. And this project would be in collaboration with any technological partner like a foreign company or would it be developing the technology in-house completely?

Shantanu Roy: It is too premature for me to speculate on that right now. It will not be correct on my part until and unless we finalize something. So, we may go on our own as well. A clean sheet design.

Nemish Sundar: Okay, sir. And secondly, sir, on the current order book for Rail and Metro and Defense, so could you just highlight the major projects that are in the order book and the execution timeline? And also particularly for the status of the Mumbai, Bangalore, and Chennai metros?

Shantanu Roy: You have already mentioned the order book; I need not mention the numbers again. So, the metro, these are the three major projects which make up the commuter rail, it is the LHB coaches and the sleeper is the high-speed train and some track machines. So, already this is the break-up of the order book that we have currently.

For the Defense, in armored -- defense mainly consists of the sustenance, the hydraulics power line, armored, and the high-mobility vehicle plus some systems like the MMME, the command post vehicle, these are the systems -- the system integration that we call. So, the order book is built like that.

As far as the projects in metro are concerned; so, number one, Bangalore, we have started the

bulk production this year. We expect to deliver eight to nine trains in the current financial year. We have already delivered two. We expect to complete the last train set for Mumbai MRS project; after that, we'll be left with 33 train sets where we'll start delivering from '26-'27 or maybe '27-'28.

The Chennai Metro will commence from the year '26-'27 when we are supposed to supply the first proto in the month of December 2026. So, that is how it is placed.

Nemish Sundar: Okay, and lastly on the working capital, so you progressed well on the working capital. We saw a reduction in Q3. So, on the yearly guidance for the working capital, how would you see it for this year and possibly for the next year?

Shantanu Roy: I can only give a guidance for this year. Our endeavor is to reduce the inventory by at least 20%. And we are doing it on a war footing. The next component of working capital is the debtor. There, things may not be in our control totally. So, there we may not be able to make much progress, but at least the inventory we will endeavor to bring it down by 20%. Especially the legacy inventories which before '22-'23 and the '23-'24, '24-'25, these inventories we'll try to bring down as much as possible.

Nemish Sundar: Okay, sir. Thank you so much, sir.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Harshit Kapadia for closing comments. Over to you, sir.

Harshit Kapadia: Yes, I would like to thank the management, Mr. Shantanu Roy sir, for taking time out and sharing your thoughts on the BEML result and the forward outlook on how you want to reshape the company and thank you all investors for participating. Any closing remarks that you want to share with the investors, sir?

Shantanu Roy: No, I just wanted to thank all the investors for remaining invested in BEML and I can only say that please remain invested in the next -- I mean as a long-term investor. Look at BEML from the long-term perspective and I sincerely hope the, current of order book we'll be having at the beginning of the next financial year, which can be executed in the next financial year, we should be crossing all barriers. That is what I can say at this point of time.

Moderator: Thank you. On behalf of Elara Securities India Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Shantanu Roy: Thank you very much.