MONTHLY

TECHNICAL REPORT

21 SEPTEMBER 2026

BEML LIMITED

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Celebrating 30 Years of Excellence

September 21, 2026	BEML LIMITED	Buy
CMP: Rs2135	TARGET PRICE: Rs2882 & Rs3629	Time: 9-12 Months

Overview: BEML Ltd is operated as a premier multi-technology Public Sector Undertaking under the Indian Ministry of Defence. Established in 1964 and headquartered in Bengaluru, the company is structured into three core business verticals: Mining & Construction, Rail & Metro, and Defence & Aerospace. Manufacturing operations are distributed across 9 specialized production units in Karnataka and Kerala, where heavy earthmoving equipment, tactical defense vehicles, and state-of-the-art metro coaches are manufactured. Products are exported to over 65 countries. Growth continues to be driven through key strategic alliances, such as partnerships with the DMRC, alongside the development of high-speed rail prototypes and eco-friendly electric mining machinery.

SNAPSHOT	
Market Cap (cr)	17,782
52 week H/L	2,276 / 1,355
BSE Code	500048
NSE Code	BEML
Industry	Construc Vehicles

Investment Rationale:

- **BEML Ltd** has concluded its consolidation of over 2 years with a **Symmetrical Triangle Pattern Breakout**
- **Oscillator RSI** has given a trendline breakout and completed its pullback also
- A reading of 19 in **ADX** suggests the beginning of a new trend
- Stock price is quoting well above all the leading **Moving Averages**

Recommendation:

We recommend a **BUY** on the company at current market price of Rs2135 or decline upto Rs2065 with a closing stop loss of Rs1660 for target of Rs2882-Rs3629 with a horizon of 9-12 months.

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