

**December 31, 2025**

## **Beumer India Private Limited: Ratings upgraded to [ICRA]A+ (Stable)/[ICRA]A1+**

### **Summary of rating action**

<b>Instrument*</b>	<b>Previous rated amount (Rs. crore)</b>	<b>Current rated amount (Rs. crore)</b>	<b>Rating action</b>
<b>Long term- Fund based- Overdraft facilities</b>	50.00	50.00	[ICRA]A+ (Stable); upgraded from [ICRA]A (Stable)
<b>Long Term – Interchangeable Limits- Others</b>	(20.00)	(20.00)	[ICRA]A+ (Stable); upgraded from [ICRA]A (Stable)
<b>Short Term - Non-Fund Based- Others</b>	530.00	530.00	[ICRA]A1+; upgraded from [ICRA]A2+
<b>Total</b>	<b>580.00</b>	<b>580.00</b>	

*\*Instrument details are provided in Annexure I;*

### **Rationale**

The upgrade in the ratings factor in Beumer India Private Limited's (BIPL/ the company) robust order book position of around Rs. 1,919 crores as on October 31, 2025 driven by steady order inflow from various end-user industries, which provides strong revenue visibility in the near to medium term. The ratings also factor in the healthy credit profile of the parent, Beumer Group characterized by healthy cash generation and negligible debt. The rating upgrade also factors in the expectation of healthy liquidity position going forward supported by stable working capital cycle which along with expected improvement in earnings should support further cementing of liquidity as company does not have any major capex plans and upcoming debt repayments. The revival of capex plans in the end-user industries such as cement, and minerals & mining, and the ongoing/proposed expansion plans in the airports are likely to aid a steady order inflow and support revenue growth for the company. The revenues witnessed a ~20% YoY growth to Rs. 759.1 crore in CY2024, with improvement in operating profit margins (OPM) (to 12.0% in CY2024 from 9.1% in CY2023). While the revenue is expected to remain largely flat in CY2025 due to deferment of execution of few major orders, the same is expected to witness healthy growth in CY2026 backed by the execution of the current orderbook. With capex plans largely over and debt repayments pertaining to the ECBs provided by the parent entity for funding capex starting in CY2030, the company's credit profile and liquidity position will improve over the next couple of years.

The ratings also factor in the low net working capital intensity (NWC/OI), which has remained below 10% for last several years supported by elongated credit period offered by the group companies supplying various products. The same has resulted in healthy cash flow from operations on a sustained basis. Given that the capex program for shifting of the manufacturing facility to a new location is being completed in CY2025 and associated debt is being loaded on the balance sheet, the credit metrics will moderate marginally in CY2025. However, the credit profile will remain adequate for the rating levels.

The ratings continue to factor in the company's strong operational synergies with its parent entity, Beumer Group GmbH & Co. KG, Germany, with an extensive experience in the intralogistics industry and a global presence. The ratings consider the track record of technical and financial support from the parent entity. The parent has extended ECBs for working capital funding as well as execution of the recently completed capex plans and also extended corporate guarantee backing the bank facilities availed by the company.

BIPL has also benefited from the acquisition of FAM Group, Germany, an independent manufacturer of material handling systems, particularly for the minerals and mining segment by Beumer Group. The Indian unit i.e. FAM Materials Handling Systems India Private Limited was acquired by BIPL. The company has benefitted from the different product profiles of FAM

materials, particularly in the minerals and mining (M&M) segment and company has witnessed sizeable order inflows in the M&M segment in CY2025. Further, BIPL has established relationships with reputed clients and a diversified customer base, which coupled with the parent's support have ensured repeat orders from its customers. The ratings also consider the company's comfortable financial risk profile of the company with limited debt on its books and a comfortable liquidity profile supported by cushion in working capital limits and unencumbered cash balances.

The ratings, however, are constrained by the susceptibility of the company's revenues to the capex cycle of the end-user industries such as cement, airports, power, engineering goods and logistics as reflected in the varied revenue growth rate in the last seven years. Currently, the order book is concentrated towards the M&M segment and with one key customer contributing a sizeable portion of the order book. However, the strong credit profile of the client mitigates the credit risk due to large exposure to an extent. Additionally, the orderbook concentration is expected to be a temporary phenomenon as company is getting orders from diverse set of customers. The ratings further note the vulnerability of the company's profitability to raw material price variations where the execution timeline may be longer (within ~12-24 months), as a large part of its contracts are fixed price in nature. This risk is mitigated, to some extent, by back-to-back supply arrangements with vendors. Additionally, BIPL is exposed to foreign currency fluctuation risks due to significant dependence on imports from Group companies (which are not hedged), wherein the agreements allow some pass-through (linked to the exchange rates on the date of imports) to customers.

Further, the increasing share of the projects business in the revenue mix on the back of a healthy order inflow expected from airports and the minerals and mining division may increase the working capital requirements, given the longer execution cycle. However, the mobilisation advances received from the customers and the favourable credit terms with suppliers (sizeable support from the Group companies) provide comfort to some extent, though these may result in high total outside liabilities/tangible net worth (TOL/TNW) for the company. BIPL also faces intense competition from the Indian arms of large global engineering companies as well as niche players, which limits its pricing power and thus, constrains the profitability.

The Stable outlook on the rating reflects ICRA's opinion that BIPL's revenues and accruals will be supported by a robust order backlog and expected healthy order inflow over the medium term. The company will also continue to benefit from its parent's extensive experience with a global presence as well as financial support from the parent.

## Key rating drivers and their description

### Credit strengths

**Strong operational synergies with parent and track record of financial support:** Beumer Group, Germany, is one of the leading global players in the intralogistics industry/material handling systems with a global presence. As its subsidiary, BIPL has access to the technical expertise of the parent entity which enables it to cater to the requirements of the end-user industries in India and also benefits from the brand recognition of the parent entity. The Beumer Group operates engineering centres at various locations globally that provide engineering support to BIPL. Additionally, the parent has product-line specific manufacturing centres at five locations globally, which ensure need-based equipment supplies for BIPL's customers, evident from the sizeable purchases from the Beumer Group entities over the past few years. The company has a demonstrated track record of financial support from the parent entity, evident from the ECBs extended by the Beumer Group, besides the corporate guarantee availed by BIPL against bank facilities.

**Robust order book position provides medium term revenue visibility:** BIPL secured orders of Rs. 1068 crore in CY2024 and Rs. ~1482 crore in YTD CY2025 (till October 31, 2025), driven by recovery in the capex plans of select end-user industries. The healthy order inflow over the past few quarters resulted in a robust order backlog of Rs. 1,919 crore as on October 31, 2025 providing revenue visibility over the near to medium term. The overall expansion in the capex outlay of end-user industries like cement, minerals and mining, increased automation in product (raw material and finished) handling augur well for the demand prospects for the company's products.

**Reputed customer profile with diversified customer base:** The company caters to sectors such as cement, minerals and mining and airports. Its clientele includes reputed engineering procurement and construction (EPC) contract companies like Larsen and Toubro Limited (L&T), cement players such as Ultratech, Shree Cement Limited and J.K. Cement Limited and major players of the airport industry such as Adani Group, GMR Airports Limited and Airport Authority of India (AAI). Access to the parent's technology and ability to customise products as per the local requirements over the years has ensured a healthy market position for the company and good relationships with clients, as evident from repeat orders.

**Healthy financial risk profile and comfortable liquidity:** BIPL has a healthy financial risk profile in the absence of external debt on its books. The debt is limited to the ECBs availed from the parent entity at a lower rate of interest and comfortable repayment terms. This has resulted in a healthy leverage ratio of less than 1.0 times over the past three years and comfortable credit metrics with interest coverage ratio of 14.04 times for CY2024. The liquidity position is also comfortable with undrawn lines of credit of Rs ~35-75 crore during the course of 8M CY2025 with the mobilisation advances received from customers likely to support the overall working capital requirements. Despite the sizeable capex of Rs. 170 crore incurred in CY2024 and CY2025, funded through Rs. 90 crore ECB from parent and internal accruals, the liquidity profile of the company is expected to remain healthy, supported by healthy cash accrual generation with moderate revenue growth anticipated in the near term.

### Credit challenges

**Susceptibility of revenues to capex cycle in end-user industry-** The growth prospects of BIPL's major end-user industries such as cement, airports, power, engineering goods, logistics are linked to infrastructure investments in the country. Hence, the revenue growth rate has varied over the past few years because of the dependence on the capex cycle of the end-user sectors and the project nature of the business. However, the company's presence across multiple sectors with a reputable customer base has enabled a healthy order book build-up, providing revenue visibility for the company in the near to medium term.

**Exposure to raw material price variation and forex risk-** A large part of BIPL's contracts is fixed price in nature, which exposes the company to the risk of fluctuations in raw material prices, with longer execution timelines (ranging from 12-24 months). However, the risk is mitigated, to some extent, by back-to-back supply arrangements with vendors. Additionally, given the significant dependence on imports from the Group companies (which are not hedged), the company's profits remain vulnerable to any adverse foreign exchange movements. This risk is partly addressed through the contract terms, wherein the foreign exchange rates on the date of imports are captured, and therefore the adverse changes are passed on to the customers to a large extent.

**Increasing share of projects business in revenue mix to keep working capital cycle elongated-** The management expects a healthy order inflow from the airports and minerals & mining segments, with these two divisions expected to be the key revenue driver in the near to medium term. The increased share of projects in the overall revenue mix is likely to increase the working capital requirements, given the longer execution cycle. However, the mobilisation advances received from customers and the favourable credit terms with suppliers (sizeable support from the Group companies) provides comfort to some extent.

**Intense competition from global players-** The material handling industry is characterised by the presence of the Indian arms of large global engineering companies as well as niche players, which exposes the company to intense competition, thus limiting its pricing power, and constraining the company's profitability as reflected in its modest margin profile.

### Liquidity position: Strong

BIPL has a comfortable liquidity profile, reflected in the sizeable, unencumbered cash balance of Rs. 143.6 crore as on December 31, 2024, and an average working capital utilization in the range of 15-16% providing sufficient cushion during 8MCY2025. Despite the sizeable capex of Rs. 170 crore incurred in CY2024 and CY2025, funded through Rs. 90 crore ECB from parent and internal accruals, the liquidity profile of the company is expected to remain strong, supported by healthy cash accrual generation with moderate revenue growth anticipated in the near term. Further, receipt of mobilisation advances from

the customers and a favourable credit period for supplies from the group companies also support the company's working capital cycle and its overall liquidity position.

## Rating sensitivities

**Positive factors** – ICRA could upgrade the ratings if BIPL demonstrates a sustained material improvement in its revenues, profits and coverage metrics on a sustained basis, while maintaining a strong liquidity position. Any major improvement in the parent company's credit profile can also trigger a favourable rating outcome.

**Negative factors** – ICRA could downgrade the ratings if there is a moderation in the order inflow, which would result in a stagnation or decline in revenues and profits or a weakening of the coverage metrics. Additionally, any deterioration in the working capital cycle that weakens the liquidity position or coverage metrics may trigger a downward rating action. ICRA could also downgrade BIPL's ratings if there is sustained deterioration in the parent company's financial profile or if the linkage with the parent company weakens.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Parent company: Beumer Group The company benefits from the operational and financial support from being part of the Beumer Group
Consolidation/Standalone	The rating is based on the company's standalone financial profile

## About the company

BIPL, incorporated in 1985, is a 99.99% subsidiary of Beumer Beteiligungsgesellschaft GmbH (Beumer BBG) of Germany. BIPL was formerly known as Beumer Technologies India Limited (BTIL). The Beumer Group took over Enenco Technologies Private Limited (ETPL) in September 2011 and merged BTIL and ETPL in FY2016. BIPL is into the intralogistics business and operates in four verticals, i.e conveyer and loading, packing and palletising, pelletising and packaging, sortation and distribution and customer support services.

The Beumer Group was set up in 1935 as a closely held independent company by Mr. Bernhard Beumer in Beckum (Germany). It is one of the leading intralogistics/material handling equipment suppliers in the world with four business verticals: Packing and palletising, overlying and conveying, baggage-handling systems at airports, and cement manufacturing. The company is present in 70 countries, including Australia, the US, Brazil, China, Spain, Singapore, U.A.E. and Denmark.

## Key financial indicators (audited)

BIPL (Standalone)	CY2023	CY2024
Operating income	629.1	759.1
PAT	36.8	61.1
OPBDIT/OI	9.1%	12.0%
PAT/OI	5.8%	8.0%
Total outside liabilities/Tangible net worth (times)	2.97	2.56
Total debt/OPBDIT (times)	0.44	0.81
Interest coverage (times)	9.76	14.04

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years							
			FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Fund based-Overdraft facilities</b>	Long-Term	50.00	Dec 31, 2025	[ICRA]A+ (Stable)	Oct 30, 2024	[ICRA]A (Stable)	Aug 31, 2023	[ICRA]A- (Stable)	-	-
<b>Interchangeable Limits- Others^</b>	Long-Term	(20.00)	Dec 31, 2025	[ICRA]A+ (Stable)	Oct 30, 2024	[ICRA]A (Stable)	Aug 31, 2023	[ICRA]A- (Stable)	Jun 14, 2022	[ICRA]A- (Stable)
<b>Non-Fund Based- Others</b>	Short-Term	530.00	Dec 31, 2025	[ICRA]A1+	Oct 30, 2024	[ICRA]A2+	Aug 31, 2023	[ICRA]A2+	Jun 14, 2022	[ICRA]A2+
<b>Working Capital Facilities</b>	Long-Term	-	-	-	-	-	-	-	Jun 14, 2022	[ICRA]A- (Stable)

### Complexity level of the rated instruments

Instrument	Complexity indicator
Long term- Fund based- Overdraft facilities	Simple
Long Term – Interchangeable Limits- Others	Simple
Short Term - Non-Fund Based- Others	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term- Fund based- Overdraft facilities	NA	NA	NA	50.00	[ICRA]A+ (Stable)
NA	Long Term – Interchangeable Limits- Others	NA	NA	NA	(20.00)	[ICRA]A+ (Stable)
NA	Short Term - Non-Fund Based- Others	NA	NA	NA	530.00	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis – Not applicable**

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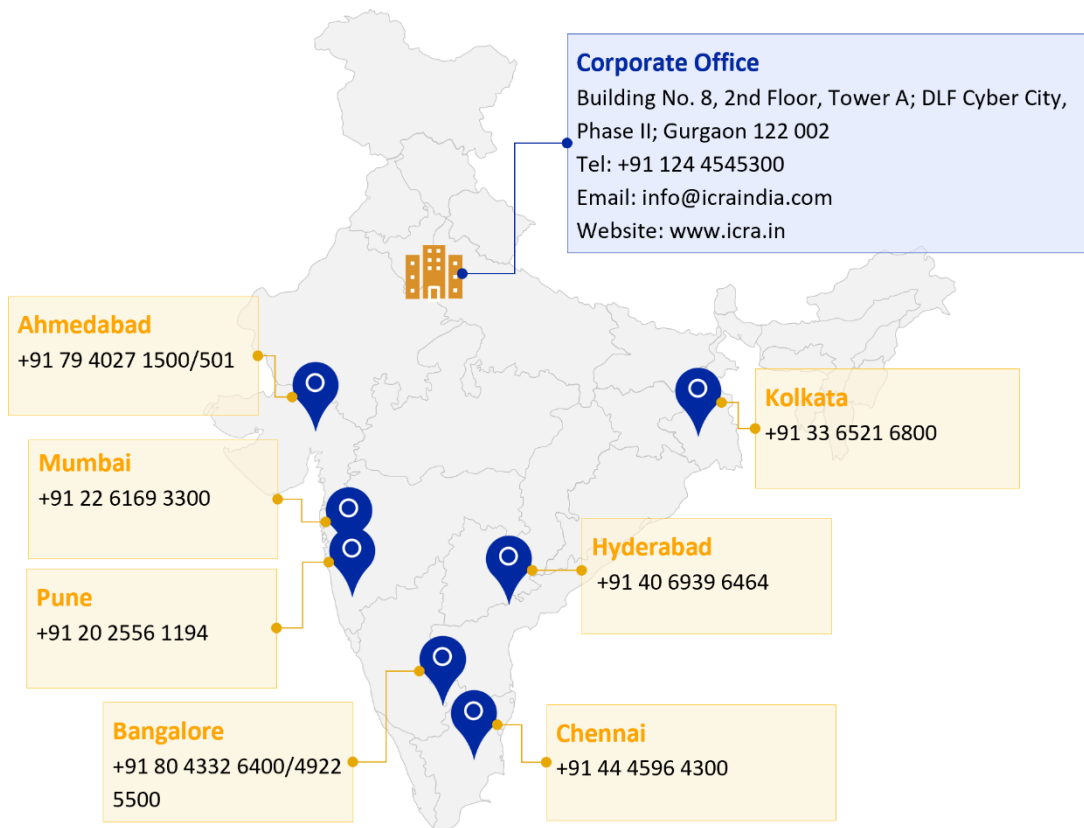
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### Branches



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