



## Press Release



### **BEML Ltd & PFC Ltd signs landmark MoU to bolster collaboration in Rail Infrastructure & Defence Sectors**

**New Delhi, October 19, 2024 :** In a significant step towards accelerating national infrastructure and defence capabilities, BEML Limited, one of India's leading heavy equipment manufacturer (under the Ministry of Defence), and Power Finance Corporation (PFC) Limited, a Maharatna Company and one of India's leading Non-Banking Financial Companies (NBFC) in the power sector, have entered into a strategic Memorandum of Understanding (MoU) on 18<sup>th</sup> October 2024 at New Delhi, which is aimed at intensifying cooperation in financing and executing critical infrastructure projects, particularly in the areas of defence, rail transportation and infrastructure development.

The MoU was signed in the presence of Shri **Shantanu Roy**, Chairman & Managing Director (CMD) of BEML Ltd, and Smt. **Parminder Chopra**, CMD of PFC, in the presence of other senior officials from both companies, including Shri Anil Jerath, Director (Finance) of BEML, and PFC representatives Shri Rajiv Ranjan Jha, Director (Projects), Shri Manoj Sharma, Director (Commercial), and Shri Sandeep Kumar, Director (Finance).

Speaking at the signing event, Shri **Shantanu Roy**, CMD of BEML Ltd, emphasized the importance of this MoU, stating, "This partnership between BEML and PFC is a significant step forward in supporting India's infrastructure and defence sectors. The synergy between our expertise in infrastructure development and defence production, combined with PFC's financial strength, will help deliver transformative projects that will have a lasting impact on India's economy and security landscape. We are committed to pursuing large-scale projects both in the domestic and international markets, and this MoU will be instrumental in achieving those goals."

This partnership is expected to unlock new growth avenues for critical sectors that are crucial for nation-building, including **Rail & Metro, Defence & Aerospace, and Mining & Construction**. With BEML's experience and expertise in these sectors, combined with PFC's financial strength



and extensive reach in project funding, the collaboration is poised to accelerate the development of key national infrastructure projects.

In addition to rail and metro projects, the MoU places a strong emphasis on advancing defence manufacturing in line with the Indian government's 'AatmaNirbhar Bharat' vision, which focuses on achieving self-reliance in defence production. BEML, a frontrunner in the design and manufacturing of modern rail infrastructure, will benefit from PFC's robust financial backing to implement large-scale projects that enhance national security capabilities.

The MoU envisions a collaborative framework where both companies work hand-in-hand to meet pressing national infrastructure demands, thus boosting economic growth and contributing to India's industrial and defence ecosystems.

BEML's proven track record in executing defence contracts, metro rail systems, and heavy engineering projects, combined with PFC's extensive project finance expertise, creates a formidable partnership that is well-positioned to lead India's infrastructure transformation in the coming years.

The MoU not only highlights the domestic significance of this partnership but also underscores both companies' ambition to expand their operations internationally. With BEML's strong presence in sectors like metro rolling stock, mining, and defence equipment, and PFC's financial clout, the two companies are well-placed to explore new opportunities in global markets, including Southeast Asia, the Middle East, and Africa.

Through this collaboration, BEML and PFC aim to position themselves as global leaders in infrastructure development, while furthering India's standing on the international stage as a major supplier of cutting-edge defence and infrastructure solutions.

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**About BEML-** BEML Limited is a leading multi-technology 'Schedule A' company under the Ministry of Defence, plays a pivotal role in serving India's core sectors like Defence, Rail, Power, Mining and Construction by offering world class products. BEML operates in three verticals viz. Defence & Aerospace, Mining & Construction and Rail & Metro and has state-of-the-art manufacturing facilities located at Bangalore, Kolar Gold Fields (KGF), Mysore, Palakkad, with having very strong R&D infrastructure and nationwide network of sales and services. BEML Limited, a committed player in the field of manufacturing earthmoving, transportation, and construction equipment, celebrates a rich legacy spanning six decades of relentless pursuit of excellence and innovation.

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