# Bharat Petroleum Corporation (BPCL)

Oil & Gas | 1QFY25 Result Update

**ACCUMULATE**

**CMP: Rs303 | Target Price (TP): Rs325 | Downside: 7.1%**

**July 21, 2024**

## Results in line despite miss on GRMs

### Key Points

- BPCL's 1QFY25 standalone PAT missed our estimate a tad and the street's by 3%. This was driven by the 12% miss on EBITDA due to the 16.4% miss in GRM reported at US$7.86/bbl, which offset the 16.5% beat in marketing EBITDA reported at Rs20.2bn (as per NBIE estimate). Mumbai/Bina/Kochi GRMs saw a miss of 12.4%/13.3%/7.8%.
- BPCL also reported Marketing inventory gain of Rs4.07bn Vs a loss of Rs10.7bn in 1QFY24. The reported 1QFY25 Marketing EBITDA is after reducing the under recovery of Rs20.15bn in LPG buffer account (LPG UR). The miss on PAT was tempered by - 3.4% beat in Other income at Rs5.09bn, and lower interest/depreciation expense - 28.8%/9.6% below our estimate.
- We have cut the estimates for FY25E a tad due to a cut in /retail margin; but raised FY26E by 5.7% based on marginal increase in GRM. We have also rolled over to FY26E.
- We have raised the target price (TP) by 7.3% to Rs325 after rolling over to revised Jun'26E, and unchanged PE of 7.2x on FY26E (vs 5 year median PE of 15.5x). The target PE is based on the average PE over FY13-17 when the stock gave 36% CAGR, based on Earnings CAGR of 35%,~ a 24% discount to FY10-20 avg. PE. There is potential for future rerating based on long term upside in earnings/cashflows from investments on CGD projects as the management expects material increase in CGD sales volume from FY27E. We retain ACCUMULATE on BPCL based on muted risk-reward despite the above increase in TP. One may wait for a revival in refining and improved retail pricing flexibility before turning more constructive on the BPCL stock, given its 35% rally YTD.

**Downside Risks:** Any correction in oil price could force the industry to cut MS/HSD pump prices, but the flexibility to raise pump prices when oil price goes up is subject to policy compulsions. Visibility on cashflows from the 25 standalone CGD GAs (27 awarded), could offset the commodity/policy risk in GRMs/retail margins. Currency depreciation is an added risk for retail margin. Any decline in oil prices or GRMs in future, could also hurt earnings. – see Exhibit 5. Long term threat of EVs hitting petrol/diesel consumption over the next 7-10 years, and delay or cost escalation in projects are added worries.

**Potential upside catalysts** include higher than expected GRMs, and enhanced pricing power in retail sales, once policy compulsions abate – the management expects refining spreads to increase by US$1/bbl by 2HFY25. Also, the visibility on cashflows from the 25 standalone CGD GAs (27 awarded), could offset the commodity/policy risk in GRMs/retail margins.

| | |
|---|---|
| Est Change | Upward |
| TP Change | Upward |
| Rating Change | No Change |

**Company Data and Valuation Summary**

| | |
|---|---|
| Reuters | BPCL.BO |
| Bloomberg | BPCL IN Equity |
| Mkt Cap (Rsbn/US$bn) | 1,318.0 / 15.8 |
| 52 Wk H / L (Rs) | 344 / 166 |
| ADTV-3M (mn) (Rs/US$) | 5,477.2 / 65.6 |
| Stock performance (%) 1M/6M/1yr | (1.3)/26.3/58.0 |
| Nifty 50 performance (%) 1M/6M/1yr | 4.5 / 9.8 / 22.8 |

| Shareholding | 3QFY24 | 4QFY24 | 1QFY25 |
|---|---|---|---|
| Promoters | 53.0 | 53.0 | 53.0 |
| DIIs | 23.1 | 22.2 | 22.2 |
| FIIs | 14.2 | 16.8 | 15.0 |
| Others | 9.7 | 8.0 | 9.7 |
| Pro pledge | 0.0 | 0.0 | 0.0 |

**Financial and Valuation Summary**

| Particulars (Rsmn) | FY23 | FY24 | FY25E | FY26E |
|---|---|---|---|---|
| Revenues | 47,31,872 | 44,80,830 | 42,22,097 | 49,46,437 |
| EBITDA | 1,23,924 | 4,42,618 | 2,84,285 | 3,19,641 |
| Consolidated Net Profit (Adj) | 37,740 | 2,71,265 | 1,56,356 | 1,90,908 |
| **EPS (Rs)** | **8.86** | **63.49** | **36.60** | **44.68** |
| *EPS growth (%)* | *-21.5* | *156.4* | *-42.4* | *22.1* |
| *EBITDA Margin (%)* | **2.6** | **9.9** | **6.7** | **6.5** |
| **P/E** | **34.2** | **4.8** | **8.3** | **6.8** |
| **EV/EBITDA** | **13.3** | **3.7** | **5.8** | **5.1** |
| *Dividend Yield (%)* | *0.66* | *6.93* | *3.96* | *4.62* |
| Net Debt (cash)/Equity (X) | 0.78 | 0.46 | 0.41 | 0.43 |
| *RoCE (%)* | *3.6* | *22.2* | *12.7* | *15.5* |
| *RoE (%)* | *7.1* | *35.9* | *18.2* | *19.2* |

*Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research*

| Street estimate Rs | FY25E | FY26E |
|---|---|---|
| EPS | *36.12* | *36.47* |

*Source: Bloomberg*



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**LPG cylinder and retail pricing conundrum:** The increase in shortfall in LPG buffer account hits marketing earnings - when the OMCs cannot pass on the entire import parity price of LPG sold to home LPG cylinders at government controlled price.

**Pl note that the 1QFY25 Adjusted marketing EBITDA is at Rs2810/te** *(excluding the inventory gain and the hit on LPG buffer as given on page 1) - vs reported number of Rs1535 per tonne – including, inventory gain, and the hit from LPG UR*; this compares with our 1QFY25 marketing EBITDA estimate of Rs1224/te. This variable along with the frequent cap on retail prices deprives OMCs of the flexibility in adjusting selling prices to pass on the increase in material cost in a timely fashion.

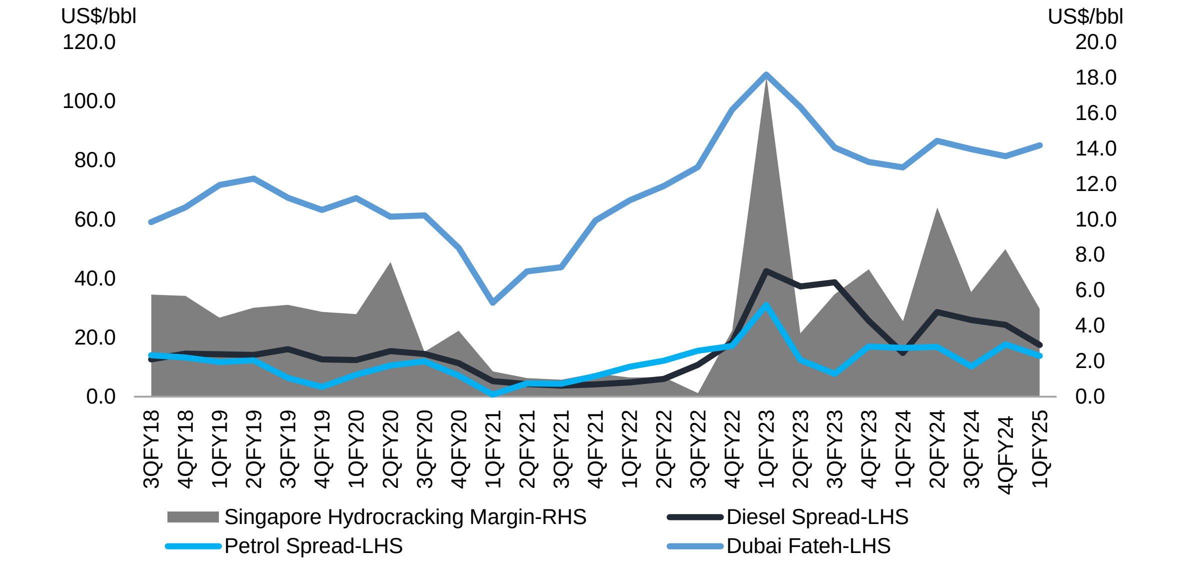
*Even if this concern gets addressed by the government by compensating the industry, it deprives investors of the present value of such government funding due to the time lag in such decisions.* This is a dampener for the OMC multiples given the commodity risk in refining – a downside risk on time value of the erosion in cashflows on the above two counts. On the positive side, the multiples can expand if the government insulates the OMCs on these two counts and allows (a) flexibility in retail pump pricing and (b) immediate compensation for LPG under recovery on a quarterly basis – and this is not asking too much since the government is fixing and collecting windfall taxes on oil on a fortnightly basis.

**Exhibit 1: BPCL 1QFY25 result analysis**

| Y/E March (Rsmn) | 1QFY24 | 1QFY25 | *Ch YoY %* | 4QFY24 | *Ch QoQ %* | 1QFY25E | *Var. (%)* |
|---|---|---|---|---|---|---|---|
| **Net sales Adjusted** | **11,29,782** | **11,30,960** | ***0.1*** | **11,65,551** | ***-3.0*** | **11,05,186** | ***2.3*** |
| Cost of goods | 9,08,869 | 10,06,095 | *10.7* | 9,95,426 | *1.1* | 9,76,187 | *3.1* |
| *% of Sales* | *80.4* | *89.0* | *851.3* | *85.4* | *355.5* | *88.3* | *63.2* |
| Contribution | 2,20,914 | 1,24,865 | *-43.5* | 1,70,125 | *-26.6* | 1,28,998 | *-3.2* |
| *Gross Margin%* | 19.6 | 11.0 | *-851.3* | 14.6 | *-355.5* | 11.7 | *-63.2* |
| Employee benefits expenses | 8,825 | 7,815 | *-11.4* | 8,490 | *-8.0* | 9,090 | *-14.0* |
| *% of Sales* | 0.8 | 0.7 | *-9.0* | 0.7 | *-3.7* | 0.8 | *-13.1* |
| Other expenses (excl fx loss) | 53,991 | 60,545 | *12.1* | 70,022 | *-13.5* | 55,611 | *8.9* |
| *% of Sales* | 4.8 | 5.4 | *57.5* | 6.0 | *-65.4* | 5.0 | *32.2* |
| **EBITDA Adj** | **1,58,098** | **56,505** | ***-64.3*** | **91,612** | ***-38.3*** | **64,298** | ***-12.1*** |
| ***EBITDAM (%)*** | ***14.0*** | ***5.0*** | ***-899.7*** | ***7.9*** | ***-286.4*** | ***5.8*** | ***-82.2*** |
| Depreciation | 16,093 | 16,808 | *4.4* | 17,165 | *-2.1* | 18,593 | *-9.6* |
| Other income | 4,675 | 5,091 | *8.9* | 4,691 | *8.5* | 4,925 | *3.4* |
| Interest expenses | 6,793 | 4,434 | *-34.7* | 5,243 | *-15.4* | 6,229 | *-28.8* |
| Forex gain/(loss) | 245 | -33.0 | *-113.5* | 518 | *-106.4* | -3278.4 | *-99.0* |
| PBT Adj. | 1,40,131 | 40,321 | *-71.2* | 74,414 | *-45.8* | 41,122 | *-1.9* |
| Exceptional | - | - | *NA* | - 17,980 | *NA* | - | *NA* |
| Reported Tax | 34,622 | 10,173 | *-70.6* | 14,192 | *-28.3* | 10,692 | *-4.9* |
| Effective tax rate% | *24.7* | *25.2* | *52.2* | *19.1* | *615.8* | *26.0* | *-77.1* |
| Reported PAT | 1,05,509 | 30,148 | *-71.4* | 42,242 | *-28.6* | 30,430 | *-0.9* |
| **Adjusted PAT** | **1,05,509** | **30,148** | ***-71.4*** | **60,222** | ***-49.9*** | **30,430** | ***-0.9*** |
| *NPM (%)* | *9.3* | *2.7* | *-667.3* | *5.2* | *-250.1* | *2.8* | *-8.8* |

*Source: Company, Nirmal Bang Institutional Equities Research ;Note – PTL is profit to loss and margins changes are in bps*

**Exhibit 2: Singapore complex refining margin and fuel spread trend**




Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 3: Retail margins under pressure**

| | 1QFY24 | *2QFY24* | 3QFY24 | 4QFY24 | May, 2024 | June,2024 | July 1-15, 2024 | Latest |
|---|---|---|---|---|---|---|---|---|
| | US$/bbl | US$/bbl | US$/bbl | US$/bbl | US$/bbl | US$/bbl | US$/bbl | US$/bbl |
| Dubai Fateh crude | 77.4 | 83.7 | 86.3 | 80.3 | 83.6 | 82.2 | 86.3 | 85.0 |
| MS Crack spread | 16.9 | 17.8 | 9.5 | 17.5 | 12.4 | 11.2 | 12.3 | 11.9 |
| HSD Crack spread | 15.1 | 26.3 | 27.2 | 24.9 | 15.4 | 19.3 | 16.5 | 13.6 |
| | | | | | | | | |
| MS | 4.8 | 0.9 | 3.4 | 2.5 | 1.3 | 2.6 | -0.2 | 0.6 |
| HSD | 8.2 | -0.8 | -3.1 | 1.3 | 2.3 | 0.9 | 0.2 | 2.3 |
| **Blended margin Rs/litre** | **7.4** | **-0.4** | **-1.5** | **1.6** | **2.0** | **1.3** | **0.1** | **1.8** |

*Source: Bloomberg, Nirmal Bang Institutional Equities Research*

### Global Oil and refining overview

### Margins in US and Asia at 3-year lows

IEA's July OMR estimates global refining run-rate at 83.4mn bpd and 84mn bpd respectively for CY24 and CY25. Weak demand and poor margins pressured Chinese and European crude processing in May. Margins declined in June in the Atlantic Basin and are close to multi-year lows. In Asia, they rebounded modestly in June, as run cuts eased regional crude market tensions. Chinese run-rate, had slumped to "Covid-era lows" in April'24

As per industry data, **global Refining capacity in 1QFY25 was down 95 bps to 78.7% YoY** due to lower demand in China and Europe. GRMs in US and Asia have hit 3 years lows according to IEA's recent oil market report

### Slowdown in global oil demand growth.

IEA's July Oil Market Report (OMR) expects a slowdown in global oil demand growth – World oil demand growth of 710 kb/d in 2Q24, its lowest quarterly increase in over a year. Oil consumption in China, contracted in both April and May, and 2QCY24 is now assessed marginally below year ago levels.- this compares with annual gains of 1.5 mn b/d in 2023 and 740 kb/d in 1Q24

CY24/CY25 Global oil demand growth estimates 2024 and 2025 are largely unchanged at 970 kb/d and 980 kb/d, respectively - tempered by a muted global economy and accelerating deployment of clean energy technology; CY24 growth is entirely from non-OECD countries.

**Oil supply looks benign**

Global Oil supply to rise by 770 kb/d in CY24 - to a record 103 mb/d. IEA expects CY25 Global supply growth to be much stronger at 1.8 mn b/d, - non-OPEC+, mainly in the United States, Canada, Guyana and Brazil, leading gains for a third consecutive year, adding 1.5 mn b/d

## Earnings and TP revision

**Exhibit 4: Earnings revision**

| Rs Mn | Revised estimate | | Earlier estimate | | % Revision | |
|---|---|---|---|---|---|---|
| | FY25E | FY26E | FY25E | FY26E | *FY25E* | *FY26E* |
| **Total Revenue** | **42,22,097** | **49,46,437** | **42,60,046** | **50,57,693** | ***-0.9*** | **-2.2** |
| EBITDA | 2,84,285 | 3,19,641 | 2,92,754 | 3,07,403 | *-2.9* | 4.0 |
| *EBITDA margin (%)* | *6.7* | *6.5* | *6.9* | *6.1* | *-13.9* | *38.4* |
| **PAT** | **1,56,356** | **1,90,908** | **1,58,375** | **1,80,087** | ***-1.3*** | **6.01** |
| **EPS** | **36.60** | **44.68** | **74.38** | **84.57** | **-1.6** | **5.67** |
| TP | **325** | | **303** | | **7.3** | |

*Source: Nirmal Bang Institutional Equities Research; *ch in margin in bps*

**Exhibit 5: BPCL revised assumptions**

| Rs mn | Revised estimate | | Earlier estimate | | % Revision | |
|---|---|---|---|---|---|---|
| | FY25E | FY26E | FY25E | FY26E | *FY25E* | *FY26E* |
| GRM US$/bbl (Incl BORL) | 8.45 | 8.52 | 8.16 | 8.20 | *3.50* | *3.9* |
| Retail margins Rs/lit | 2.54 | 3.75 | 2.86 | 3.75 | *-10.9* | *0.2* |
| Refining vol mn tonnes | 40.4 | *41.5* | 40.31 | 41.49 | *0.2* | *0.0* |
| Sales volume mn tonnes | 54.5 | 55.9 | 54.60 | 56.98 | *-0.2* | *-2.0* |

*Source: Nirmal Bang Institutional Equities Research*

**Exhibit 6: BPCL standalone quarterly performance**

| Particulars (Rsmn) | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | FY23 | FY24 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net Sales** | **11,48,076** | **11,91,581** | **11,81,121** | **11,29,782** | **10,29,856** | **11,54,942** | **11,65,551** | **11,30,960** | **47,31,247** | **44,80,132** |
| *YoY Change (%)* | *8.5* | *25.3* | *13.3* | *-6.7* | *-10.3* | *-3.1* | *-1.3* | *-2.1* | *36.5* | *-5.3* |
| **Gross Profit** | **81,267** | **1,09,830** | **1,78,810** | **2,20,914** | **1,92,335** | **1,35,815** | **1,70,125** | **1,24,865** | **3,99,104** | **7,19,189** |
| *Margin (%)* | *7.1* | *9.2* | *15.1* | *19.6* | *18.7* | *11.8* | *14.6* | *11.0* | *8.4* | *16.1* |
| **EBITDA** | **20,206** | **43,749** | **1,11,537** | **1,58,098** | **1,30,358** | **62,546** | **91,612** | **56,505** | **1,26,473** | **4,42,614** |
| *YoY Change (%)* | *-73.3* | *-13.6* | *78.0* | *-422.5* | *545.1* | *43.0* | *-17.9* | *-9.7* | *-34.7* | *250.0* |
| *Margin (%)* | *1.8* | *3.7* | *9.4* | *14.0* | *12.7* | *5.4* | *7.9* | *5.0* | *2.7* | *9.9* |
| Depreciation | 15,566 | 15,820 | 15,958 | 16,093 | 15,998 | 18,244 | 17,165 | 16,808 | 63,475 | 67,501 |
| Interest | 8,106 | 9,780 | 8,124 | 6,793 | 7,676 | 5,019 | 4,725 | 4,467 | 47,143 | 25,529 |
| Other income | 8,106 | 9,780 | 8,124 | 6,793 | 7,676 | 5,019 | 4,691 | 5,091 | 19,912 | 23,880 |
| Extraordinary Items | - | - | -13,600 | - | - | - | -17,980 | - | -13,600 | -17,980 |
| **PBT (bei)** | **-3,758** | **21,258** | **94,784** | **1,40,131** | **1,13,118** | **45,801** | **74,414** | **40,321** | **35,767** | **3,73,464** |
| **PBT** | **-3,758** | **21,258** | **81,185** | **1,40,131** | **1,13,118** | **45,801** | **56,434** | **40,321** | **22,167** | **3,55,484** |
| Tax | -716 | 1,663 | 16,408 | 34,622 | 28,106 | 11,828 | 14,192 | 10,173 | 3,466 | 88,749 |
| *Rate (%)* | *19.1* | *7.8* | *17.3* | *24.7* | *24.8* | *25.8* | *19.1* | *25.2* | *9.7* | *23.8* |
| Reported PAT | -3,042 | 19,596 | 64,777 | 1,05,509 | 85,012 | 33,973 | 42,242 | 30,148 | 18,701 | 2,66,735 |
| Adj. PAT | -3,042 | 19,596 | 78,377 | 1,05,509 | 85,012 | 33,973 | 60,222 | 30,148 | 32,301 | 2,84,715 |
| *YoY Change (%)* | *-107.5* | *-30.7* | *213.4* | *-268.5* | *-2,894.9* | *73.4* | *-23.2* | *-11.3* | *-66.8* | *781.5* |
| *Adj.EPS* | **-0.7** | **4.6** | **18.3** | **24.7** | **19.9** | **8.0** | **14.1** | **7.6** | **66.6** | **7.1** |

*Source: Company, Nirmal Bang Institutional Equities Research*

## Earnings call KTAs

**Macros and industry overview**

- **Crude prices:** Crude prices are stabilized around 85 USD per barrel. They are likely to remain range-bound between 80 to 90 USD per barrel due to the seasonal demand uptick during the US driving season.
- **GRMs:** The 1QFY25 GRMs are better than the 10-year average.
- **Margins:** The company has not seen any dent on margins in industry segments
- Potential RBI rate cuts are expected to provide a medium-term growth impetus.
- Improved rural consumption, supported by a normalized monsoon is expected to boost agricultural outputs and ease food inflation.

**FY25 Guidance**

- Annualized growth rates for Indian petrol demand (around 5%) and diesel (1.5% to 2%)
- The company is expecting similar levels of refining margins if crude oil prices remain in the US$80 to US$85 range.
- The cracks (refining margins) are expected to improve by US$1/bbl by 3QFY25.

**Renewable energy:**

- The company has an installed capacity of 77 megawatt of renewable energy.
- An additional 176 megawatt capacity of renewable energy, comprising both wind and solar, is under construction.
- BPCL is evaluating the creation of joint ventures to establish renewable energy assets across India.

**CBG Plants:**

- The company is planning to create joint ventures in establishing CBG plants with potential players and to create renewable energy assets across India.

**LPG pricing and buffer accounting:**

- The company is currently selling LPG at a price lower than its cost price due to government-controlled pricing at current global LPG price of US$570/te
- The company is taking a hit to its P&L due to the losses incurred from selling subsidised LPG cylinders to domestic customers. In 1QFY25, BPCL has written off the increase in the deficit in the buffer account for LPG under recovery of Rs20.15bn; the cumulative deficit has increased to Rs23bn. This account is running a deficit of Rs6bn per month as on date – implies BPCL's LPG under recovery at Rs18bn per quarter and about Rs74bn for FY25.

**BINA Refinery expansion and new Petchem project:**

- This integrated project is estimated to cost Rs490bn - licenses and PMCs for all units have been awarded; physical activities like site grading and groundbreaking have commenced.
- The company expects to commission the Bina project as per schedule in FY29 - the capex is likely to be ramped up from FY26 and likely peak in FY27/FY28
- The company is focused on expanding its petrochemicals portfolio, aiming to increase it from less than 1% to 6-7% of total sales after the Bina expansion and Petrochemicals project, and eventually to at least 15% of product sales.

**Retail:**

- The company commissioned 170 plus new retail outlets during 1QFY25 and plans to take the total network to 23,000 by end FY25 – plans to add 1300 outlets in FY25.
- The company has not passed on cost increases to customers when crude prices were higher, which affected private sector volumes.

**CGD business:**

- The company has added 41 CNG retail outlets in 1QFY25, taking the total count to 2,075 stations and plans to add another 300 plus outlets in FY25. The capex target for the CGD business in FY25 is ~Rs28bn-Rs30bn; Rs3.16bn has been spent during 1QFY25.
- The aggregate capex on 25 CGD GAs is Rs250bn over the next 5 years – aggregate spent as on date is Rs58.57bn. **CGD business to see ramp up in volumes by FY27**. BPCL has 25 GAs in commercial operation - CNG sales of 28000 tonnes in 1QFY25~ 0.43 mmscmd.
- The company mentioned the award of two more CGD GAs – in Jammu and Kashmir and Ladakh; this increases BPCL's standalone GAs to 27.

**Capex**

- The company mentioned an estimated capital expenditure for FY25 of Rs164bn; Rs24.3bn spent during 1QFY25.
- Major investments in FY25 will be on marketing (Rs71bn) and refinery cum petrochemicals (Rs43bn), followed by the above CGD capex.
- Over FY24-29 the capex on CGD and Bina itself will be Rs740bn-This implies that the balance capex of Rs680bn will be spent over FY25 through FY29 – with about 66% of this likely to be incurred over FY27-29 (pending final details on yearly phasing of capex).

**Debt**

- **Standalone Gross Debt** as of end Jun'24 – Rs152.1bn; Vs Rs187.7bn end Mar'24; and Rs279.4bn as of end Jun'23
- **Lease liability** - Rs 97.85bn vs Rs91.14bn in Mar'24– interest on lease liability Rs1.81bn vs Rs1.76bn a year ago
- **Government bonds and oil bonds** as of end Jun'24; Rs50bn vs 42.6bn end Mar'24
- **Consolidated debt:** Rs422.17bn and cash and equivalents Rs150bn.

## Sensitivity Analysis

**Exhibit 7: Downside risk to earnings from lower margins**

| | FY25E | FY26E |
|---|---|---|
| **US$1/bbl hit on GRM** | | |
| Impact on EBITDA Rsmn | -24945 | -25959 |
| EPS impact Rs/sh | -4.3 | -4.5 |
| Risk to EPS vs Base case % | **-11.9** | **-10.1** |
| **Downside risk in Retail Margins** | | |
| **Rs 250/kl fall in retail margin** | | |
| Impact on EBITDA Rsmn | -10644 | -11072 |
| EPS impact Rs/sh | -1.9 | -1.9 |
| **Risk to EPS vs Base case %** | **-5.1** | **-4.3** |
| **Upside in retail margins** | | |
| **Rs 250/kl rise in retail margin** | | |
| Impact on EBITDA Rsmn | 10644 | 11072 |
| EPS impact Rs/sh | 1.9 | 1.9 |
| **Upside in EPS vs base case %** | **5.1** | **4.3** |

*Source: Nirmal Bang Institutional Equities Research*

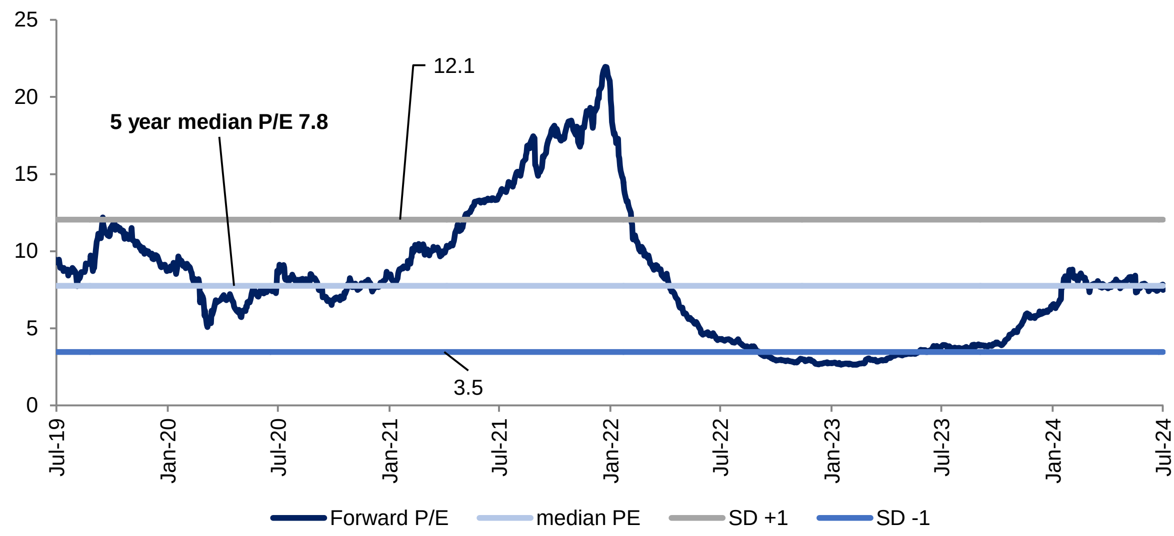
## BPCL valuation charts

**Exhibit 8: BPCL historical PE trend**

| BPCL historical PE | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Brent US$/bbl | 71.6 | 88.8 | 114.1 | 109.6 | 107.6 | 83.3 | 48.8 | 49.9 | 57.9 | 70 | 59.5 | 44.1 | 80.2 | 95.3 |
| GRM US$/bbl | na | 4.47 | 3.16 | 4.97 | 4.33 | 3.61 | 6.59 | 5.26 | 6.85 | 4.58 | 2.51 | 4.06 | 9.66 | 20.24 |
| EPS RS | 7.82 | 7.86 | 6.67 | 13.44 | 20.65 | 25.85 | 38.56 | 44.34 | 45.80 | 39.67 | 22.20 | 52.08 | 49.53 | 17.72 |
| Trailing PE (x) | 11.0 | 13.0 | 17.5 | 9.4 | 7.4 | 10.4 | 7.8 | 9.8 | 9.3 | 10.0 | 13.7 | 8.4 | 7.2 | 18.8 |
| Forward PE (x) | 11.0 | 15.3 | 8.7 | 6.1 | 5.9 | 7.0 | 6.8 | 9.4 | 10.8 | 17.9 | 5.8 | 8.8 | 20.3 | 2.3 |

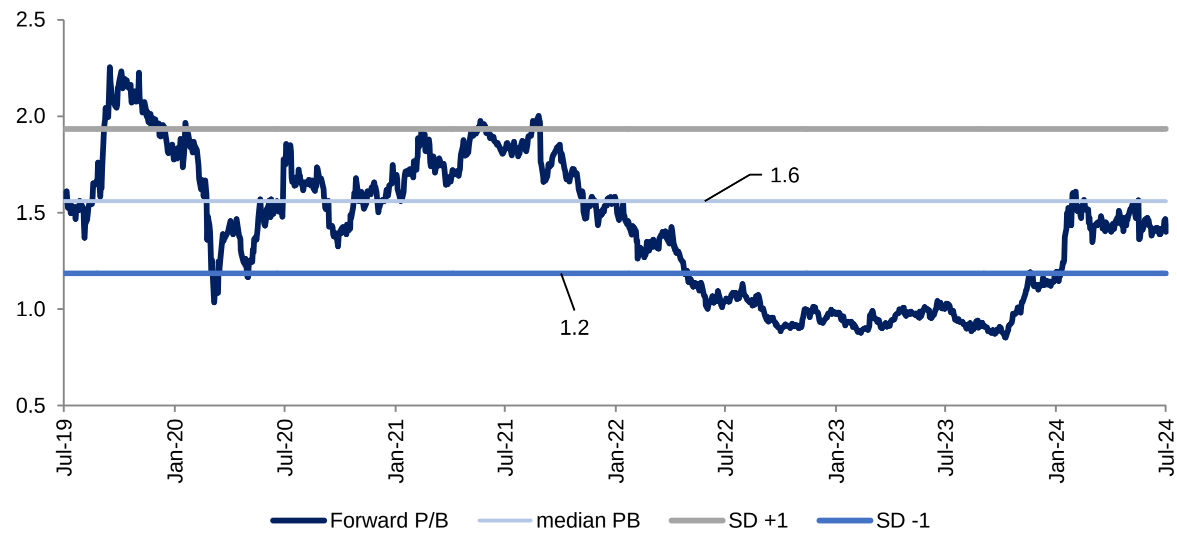
*Source: Company, Nirmal Bang Institutional Equities Research*

**Exhibit 9: PE Band Chart**




*Source: Nirmal Bang Institutional Equities Research*

**Exhibit 10: P/B Band Chart**




*Source:Nirmal Bang Institutional Equities Research*

## BPCL's operations in charts

**Exhibit 11: Auto fuel cracks**

| US$/bbl | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 |
|---|---|---|---|---|---|---|---|---|---|---|
| MS | 17.10 | 31.0 | 12.4 | 6.9 | 15.7 | 16.9 | 17.8 | 9.5 | 17.5 | 14.6 |
| HSD | 18.30 | 42.5 | 37.3 | 38.1 | 28.4 | 15.1 | 26.3 | 27.2 | 24.9 | 17.4 |

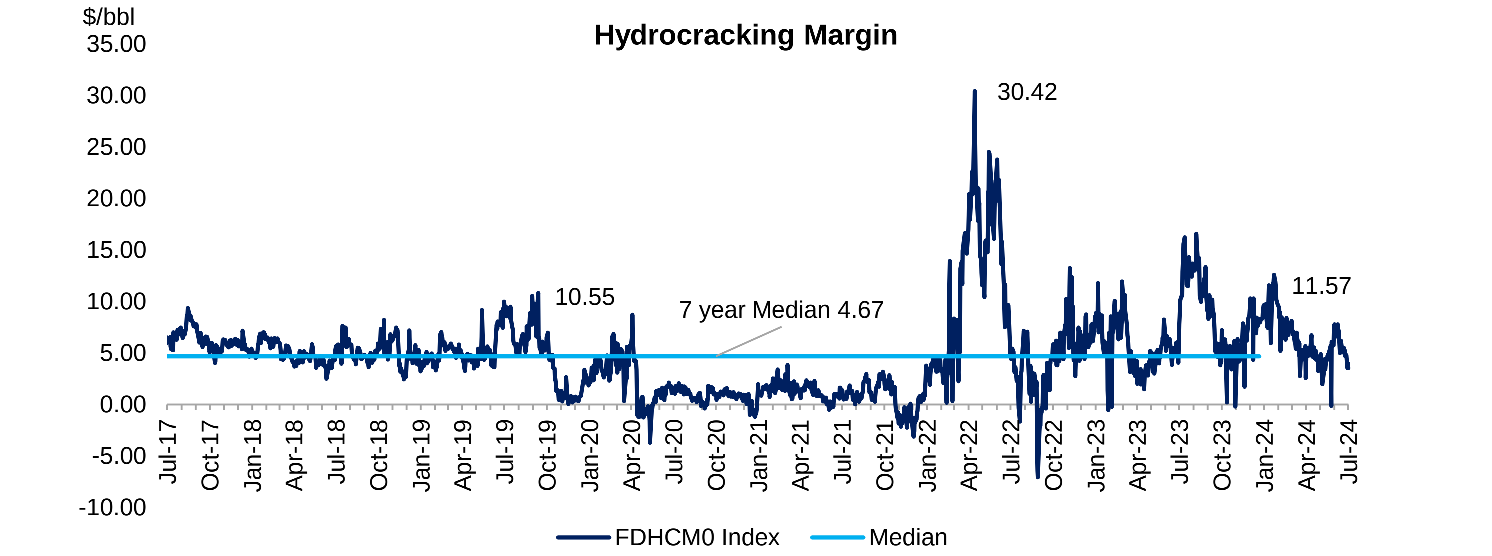
*Source: Company, Nirmal Bang Institutional Equities Research, Bloomberg*

### Exhibit 12: Marketing sales volume trend

| Mn tonne | 3QFY21 | 4QFY21 | 1QFY22 | 2QFY22 | 3QFY22 | 4QFY22 | FY21 | FY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 | FY23 | FY24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LPG | 1.95 | 1.89 | 1.73 | 1.90 | 1.98 | 2.03 | 7.30 | 7.64 | 1.80 | 2.01 | 1.98 | 2.02 | 1.84 | 2.1 | 2.1 | 2.2 | 1.92 | 7.9 | 8.2 |
| *MS* | *2.09* | *2.05* | 1.75 | 2.08 | 2.18 | 2.13 | 7.20 | 8.14 | 2.39 | 2.38 | 2.18 | 2.40 | 2.53 | 2.5 | 2.5 | 2.6 | 2.69 | 9.6 | 10.1 |
| *HSD* | *5.1* | *5.02* | 4.43 | 4.26 | 4.95 | 5.18 | 17.48 | 18.82 | 5.67 | 5.17 | 4.95 | 5.96 | 6.17 | 5.2 | 5.9 | 5.9 | 6.15 | 22.8 | 23.2 |
| SKO | 0.08 | 0.08 | 0.07 | 0.08 | 0.06 | 0.07 | 0.31 | 0.28 | 0.04 | 0.03 | 0.06 | 0.03 | 0.04 | 0.0 | 0.0 | 0.0 | 0.03 | 0.1 | 0.1 |
| ATF | 0.24 | 0.29 | 0.19 | 0.22 | 0.33 | 0.31 | 0.80 | 1.05 | 0.40 | 0.42 | 0.33 | 0.48 | 0.46 | 0.4 | 0.5 | 0.5 | 0.53 | 1.7 | 1.9 |
| Others | 1.64 | 1.84 | 1.46 | 1.37 | 1.65 | 2.10 | 5.65 | 6.58 | 1.46 | 1.43 | 1.65 | 2.02 | 1.71 | 2.0 | 1.9 | 2.0 | 1.84 | 6.7 | 7.6 |
| **Total Domestic** | **11.1** | **11.17** | **9.63** | **9.91** | **11.15** | **11.82** | **38.74** | **42.51** | **11.76** | **11.4** | **11.15** | **12.91** | **12.75** | **12.2** | **12.9** | **13.2** | **13.16** | **48.9** | **51.0** |
| Exports | 0.25 | 0.63 | 0.31 | 0.48 | 0.55 | 0.78 | 1.95 | 2.12 | 0.51 | 0.25 | 0.55 | 0.34 | 0.33 | 0.3 | 0.3 | 0.2 | 0.27 | 1.3 | 1.2 |
| **Total** | **11.35** | **11.8** | **9.94** | **10.39** | **11.70** | **12.60** | **40.69** | **44.63** | **12.27** | **12.69** | **11.7** | **13.25** | **13.08** | **12.5** | **13.2** | **13.4** | **13.43** | **50.2** | **52.2** |

*Source: Company, Nirmal Bang Institutional Equities Research*

### Exhibit 13: Singapore Hydrocracker margin trend




*Source: Bloomberg, Nirmal Bang Institutional Equities Research*

## BPCL 1QFY25 result analysis

- **Miss on lower GRMs and miss on refining throughput and overall miss in PAT by 0.9% and beat vs street at 15%**
- **BPCL 1QFY25 Standalone revenue at Rs1130.96bn beat our estimate by 2.3%. The miss vs street was at 3.3%.**
- COGS was 3.1% higher than estimate. Gross Margin at 11% was below our estimates by 63bps. Contribution at Rs124.86bn was 3.2% lower than our estimate, due to higher COGS and miss in GRM by 16.4% which came at US$7.86/bbl.
- Refining volumes at 10.11mn te was 2.4% below our estimates. Marketing volumes at 13.4mn te were a tad below our estimates.
- The company has also reported Marketing inventory gain of Rs4.07bn Vs loss of Rs10.7bn in 1QFY24. **The reported Marketing EBITDA is after reducing the under recovery of Rs20.15bn in LPG buffer account ( LPG UR)**.
- Employee expenses came in 14% lower than our estimate and other expenses came higher than our estimate by 8.9% at Rs60.55bn.
- **EBITDA margin at 5.0% was a miss of 82bps, while EBITDA at Rs56.51bn was a miss of 12.1% vs NBIE estimate** and miss of 1.7% Vs Street estimate. Other income came in at Rs5.09bn, 3.4% higher than our estimate, while interest expense at Rs4.4bn was 28.8% below our estimate. Forex losses came in at Rs33.1mn vs NB estimate of forex gain at Rs3.28bn.
- **BPCL's standalone PBT before exceptional at Rs40.3bn was 1.9% miss vs our estimate. Adj PAT** at Rs30.15bn was 0.9% below our estimate.
- **Consolidated 1QFY25: JV share of PAT in consolidated results decreased from profit of Rs4.77bn to profit of Rs3.79bn in 1QFY25. Consolidated PAT declined to Rs28.42bn from Rs106.44bn in 1QFY24.**

**BPCL 1QFY25 result analysis YoY:**

- Refining throughput down 2.4%.
- Sales (Marketing) volume up 2.7%.
- GRM/bbl down 37.8%.
- Revenue down a tad, Gross contribution down 43.5% YoY.
- Gross Margin was down 851bps and EBITDA margin was down 900bps.
- Refining EBITDA down 41% and Marketing EBITDA down 79%
- EBITDA declined 64.3% YoY to Rs56.5bn; Adj PAT decreased 71.4% to Rs30.15bn in 1QFY25.

## Consolidated Financial

### Exhibit 14: Income statement

| Y/E March (Rsmn) | FY22 | FY23 | FY24 | FY25E | FY26E |
|---|---|---|---|---|---|
| **Net Revenue** | **34,67,911** | **47,31,872** | **44,80,830** | **42,22,097** | **49,46,437** |
| *y/y* | *50.7* | *36.4* | *-5.3* | *-6.3* | *17.2* |
| Raw Material Expenses | 30,34,013 | 43,32,123 | 37,60,962 | 36,49,281 | 43,28,632 |
| *RM/Sales %* | *87.5* | *91.6* | *83.9* | *86.4* | *87.5* |
| Employee cost | 34,080 | 27,750 | 35,772 | 35,377 | 37,205 |
| Other expenses | 1,64,911 | 2,75,825 | 2,77,251 | 2,88,531 | 2,98,164 |
| **EBITDA** | **1,94,207** | **1,23,924** | **4,42,618** | **2,84,285** | **3,19,641** |
| *y/y* | *-8.8* | *-36.2* | *257.2* | *-35.8* | *12.4* |
| Depreciation | 54,344 | 63,688 | 67,713 | 74,177 | 80,642 |
| EBIT | 1,39,863 | 60,236 | 3,74,905 | 2,10,108 | 2,38,999 |
| Interest Expense | 28,890 | 52,497 | 43,286 | 40,016 | 25,778 |
| Other Income | 22,685 | 14,982 | 22,347 | 24,764 | 27,264 |
| **PBT (adjusted)** | **1,33,659** | **22,721** | **3,53,966** | **1,94,856** | **2,40,484** |
| Income Tax Expense | 43,552 | 6,901 | 93,356 | 49,688 | 61,323 |
| Associates inc/loss(+/-) | 15,357 | 21,919 | 10,655 | 11,188 | 11,747 |
| Less Minority Int | - | - | - | - | - |
| **Consolidated Net Profit Adj** | **1,05,464** | **37,740** | **2,71,265** | **1,56,356** | **1,90,908** |
| **EPS (Rs)** | **24.76** | **8.86** | **63.49** | **36.60** | **44.68** |
| *y/y* | *-4.9* | *-21.5* | *156.4* | *-42.4* | *22.1* |

*Source: Company, Nirmal Bang Institutional Equities Research*

### Exhibit 15: Cash flow

| Y/E March (Rsmn) | FY22 | FY23 | FY24 | FY25E | FY26E |
|---|---|---|---|---|---|
| PBT | 1,60,367 | 28,211 | 3,61,944 | 1,94,856 | 2,40,484 |
| Add depreciation | 54,344 | 63,688 | 67,713 | 74,177 | 80,642 |
| Other expenses | -6,101 | 42,532 | 28,655 | 12,258 | -4,103 |
| Change in W/C-inc/(dec) | -13,224 | 1,761 | 12,359 | -14,164 | -3,816 |
| **Opgcashflow after W/C change** | **2,21,834** | **1,32,670** | **4,47,566** | **2,95,455** | **3,20,839** |
| Income tax +others | 18,478 | 8,014 | 88,208 | 49,688 | 61,323 |
| **Cashflow from Operations (A)** | **2,03,356** | **1,24,656** | **3,59,358** | **2,45,767** | **2,59,515** |
| Capex | 85,457 | 85,486 | 95,791 | 1,43,555 | 2,30,000 |
| Other Investments | -4,082 | -7,422 | 9,414 | 21,715 | 18,655 |
| **Free cash** | **1,21,981** | **46,592** | **2,54,153** | **80,497** | **10,860** |
| **Cashflow from Investing (B)** | **-81,376** | **-78,064** | **-1,05,205** | **-1,65,270** | **-2,48,655** |
| Increase/(Decrease) in borrowings | -9,836 | 14,297 | -1,54,911 | 27,898 | 75,000 |
| Dividends (including tax) paid | -1,44,828 | -12,816 | -53,288 | -51,271 | -59,816 |
| Other Expenses | -21,402 | -45,501 | -46,074 | -37,022 | -23,161 |
| **Cashflow from Financing (C)** | **-1,76,066** | **-44,020** | **-2,54,273** | **-60,395** | **-7,977** |
| Ch in Cash and Cash equiv | -54,085 | 2,572 | -120 | 20,101 | 2,883 |
| opg cash | 75,676 | 20,555 | 23,127 | 23,008 | 43,109 |
| **closing cash** | **21,590** | **23,127** | **23,008** | **43,109** | **45,992** |

*Source: Company, Nirmal Bang Institutional Equities Research*

### Exhibit 16: Balance sheet

| Y/E March (Rsmn) | FY22 | FY23 | FY24 | FY25E | FY26E |
|---|---|---|---|---|---|
| Equity Share Capital | 21,295 | 21,295 | 42,726 | 42,726 | 42,726 |
| Reserves and Surplus | 4,97,762 | 5,13,929 | 7,13,625 | 8,18,710 | 9,49,802 |
| **Net worth** | **5,19,056** | **5,35,224** | **7,56,351** | **8,61,436** | **9,92,528** |
| Non-controlling interests | - | - | - | - | - |
| Long Term Borrowings | 4,43,997 | 4,96,345 | 3,54,773 | 94,773 | 1,44,773 |
| Deferred Tax Liabilities [Net] | 63,757 | 79,206 | 79,757 | 79,757 | 79,757 |
| Other long term liab | 17,207 | 21,896 | 24,463 | 24,463 | 24,463 |
| Short Term Borrowings | 74,968 | 71,620 | 1,86,078 | 4,73,976 | 4,98,976 |
| Other. Fin Liab | 3,36,670 | 3,39,296 | 2,32,718 | 2,32,718 | 2,32,718 |
| Trade Payables | 3,03,477 | 2,40,243 | 2,83,058 | 2,48,136 | 3,04,228 |
| Other current liab | 1,16,154 | 97,553 | 1,06,980 | 1,06,980 | 1,06,980 |
| **Total Capital And Liabilities** | **18,75,286** | **18,81,382** | **20,24,177** | **21,22,238** | **23,84,421** |
| Total Asset plus WIP | 9,93,344 | 10,29,240 | 10,70,021 | 11,39,399 | 12,88,757 |
| Investments under equity methc | 1,84,155 | 2,17,007 | 2,05,614 | 2,63,281 | 3,20,947 |
| Non-Current Investments | 7,581 | 8,005 | 17,785 | 17,785 | 17,785 |
| Other Non-Current Assets | 70,260 | 66,707 | 73,815 | 73,815 | 73,815 |
| Current Investments | 44,423 | 42,771 | 42,907 | 42,907 | 42,907 |
| Inventories | 4,21,787 | 3,80,692 | 4,28,361 | 3,81,724 | 4,33,660 |
| Trade Receivables | 97,075 | 67,238 | 83,420 | 80,972 | 81,311 |
| **Cash & Cash Equivalents** | **21,590** | **23,127** | **23,008** | **43,109** | **45,992** |
| Bank balances | 777 | 2,617 | 39,856 | 39,856 | 39,856 |
| Other financial assets | 5,597 | 11,017 | 12,580 | 12,580 | 12,580 |
| Other Current Assets | 28,698 | 32,962 | 26,811 | 26,811 | 26,811 |
| **Total Assets** | **18,75,286** | **18,81,382** | **20,24,177** | **21,22,238** | **23,84,421** |

*Source: Company, Nirmal Bang Institutional Equities Research*

### Exhibit 17: Key ratios

| Y/E March (Rsmn) | FY22 | FY23 | FY24 | FY25E | FY26E |
|---|---|---|---|---|---|
| **Profitability & return ratios** | | | | | |
| EBITDA margin (%) | 5.6 | 2.6 | 9.9 | 6.7 | 6.5 |
| EBIT margin (%) | 4.0 | 1.3 | 8.4 | 5.0 | 4.9 |
| Net profit margin (%) | 3.4 | 0.5 | 6.0 | 3.7 | 3.9 |
| **RoE (%)** | **20.3** | **7.1** | **35.9** | **18.2** | **19.2** |
| **Post-tax RoCE (%)** | **8.7** | **3.6** | **22.2** | **12.7** | 15.5 |
| **RoIC (%)** | **11.3** | **4.5** | **27.9** | **18.1** | **28.1** |
| **Working capital ratios** | | | | | |
| Receivables (days) | 8.9 | 6.3 | 6.1 | 7.0 | 6.0 |
| Inventory (days) | 41.6 | 31.0 | 33.0 | 33.0 | 32.0 |
| Payables (days) | 27.7 | 21.0 | 21.3 | 23.0 | 24.0 |
| Cash conversion cycle | 22.8 | 16.3 | 17.8 | 17.0 | 14.0 |
| **Leverage ratios** | | | | | |
| Net debt (Rsmn) | 371767 | 416798 | 349079 | 356875 | 428992 |
| Net Debt (cash)/Equity (X) | 0.7 | 0.8 | 0.5 | 0.4 | 0.4 |
| Net Debt/EBITDA | 1.9 | 3.4 | 0.8 | 1.3 | 1.3 |
| **Valuation ratios** | | | | | |
| EV/sales (x) | 0.5 | 0.3 | 0.4 | 0.4 | 0.3 |
| EV/EBITDA (x) | 8.5 | 13.3 | 3.7 | 5.8 | 5.1 |
| EV/FCF | 13.5 | 35.3 | 6.5 | 20.4 | 151.4 |
| **P/E (x)** | 12.2 | 34.2 | 4.8 | 8.3 | 6.8 |
| P/BV (x) | 2.5 | 2.4 | 1.7 | 1.5 | 1.3 |
| FCF Yield/EV (%) | 7.4 | 2.8 | 15.5 | 4.9 | 0.7 |
| Dividend Yield (%) | 2.7 | 0.7 | 6.9 | 4.0 | 4.6 |
| **Per share ratios** | | | | | |
| **EPS** | 24.76 | 8.86 | 63.49 | 36.60 | 44.68 |
| Cash EPS | 37.52 | 23.82 | 79.34 | 53.96 | 63.56 |
| BVPS | 121.88 | 125.67 | 177.02 | 201.62 | 232.30 |
| DPS | 8.15 | 2.00 | 21.00 | 12.00 | 14.00 |

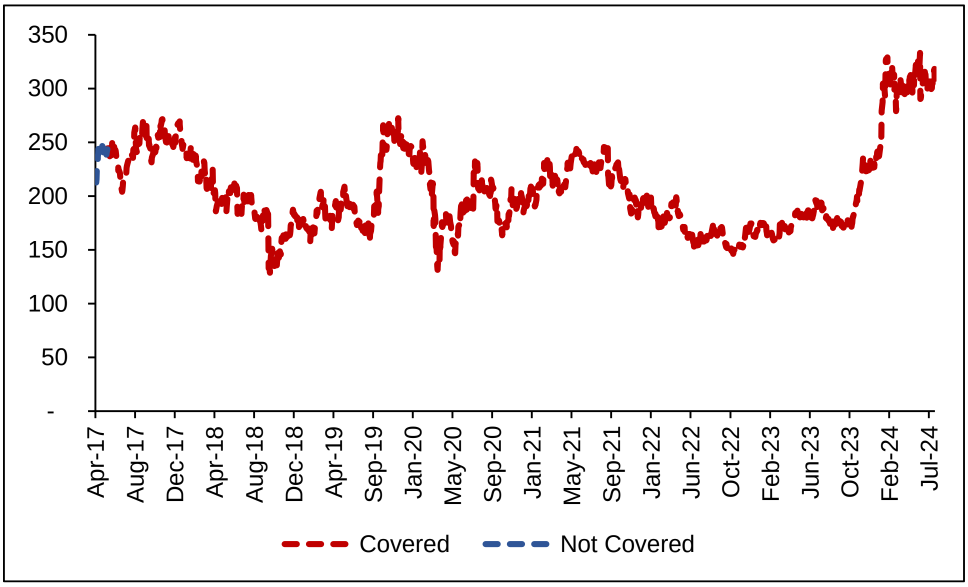
*Source: Company, Nirmal Bang Institutional Equities Research*

## Rating track

| Date | Rating | Market price | Target price (Rs) |
|---|---|---|---|
| 12 May 2017 | Accumulate | 738 | 717 |
| 16 August 2017 | Accumulate | 479 | 478 |
| 15 November 2017 | Accumulate | 493 | 489 |
| 12 February 2018 | Accumulate | 475 | 513 |
| 31 May 2018 | Accumulate | 400 | 436 |
| 9 August 2018 | Accumulate | 389 | 436 |
| 30 October 2018 | Under Review | 277 | - |
| 11 February 2019 | Sell | 338 | 300 |
| 21 May 2019 | Sell | 393 | 300 |
| 14 August 2019 | Accumulate | 343 | 343 |
| 11 November 2019 | Accumulate | 501 | 512 |
| 14 February 2020 | Accumulate | 477 | 534 |
| 7 April 2020 | Buy | 351 | 414 |
| 7 May 2020 | Buy | 344 | 414 |
| 5 June 2020 | Buy | 357 | 417 |
| 17 Aug 2020 | Accumulate | 413 | 417 |
| 23 September 2020 | Accumulate | 392 | 446 |
| 2 November 2020 | Buy | 354 | 446 |
| 9 January 2021 | Buy | 400 | 475 |
| 10 February 2021 | Buy | 319 | 491 |
| 28 May 2021 | Accumulate | 467 | 517 |
| 16 August 2021 | Accumulate | 464 | 507 |
| 24 September 2021 | Buy | 415 | 478 |
| 1 November 2021 | Buy | 419 | 498 |
| 3 February 2022 | Buy | 382 | 505 |
| 24 February 2022 | Buy | 357 | 526 |
| 26 May 2022 | Buy | 326 | 393 |
| 15 June 2022 | Buy | 314 | 393 |
| 22 August 2022 | Buy | 333 | 414 |
| 19 September 2022 | Buy | 321 | 390 |
| 8 November 2022 | Buy | 310 | 360 |
| 31 January 2023 | Buy | 337 | 405 |
| 21 March 2023 | Accumulate | 358 | 381 |
| 23 May 2023 | Accumulate | 362 | 394 |
| 28 July 2023 | Accumulate | 379 | 401 |
| 31 October 2023 | Accumulate | 346 | 385 |
| 31 January 2024 | Accumulate | 504 | 520 |
| 12 May 2024 | Accumulate | 619 | 605 |
| *21 July 2024 | Accumulate | 303 | 325 |

**Note *- CMP and TP is adjusted ex bonus from July; prior details are without bonus adjustment**

## Rating track graph



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ACCUMULATE -5% to15%

SELL < -5%

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