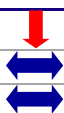


Estimate change
TP change
Rating change


Bloomberg	MRPL IN
Equity Shares (m)	1,753
M.Cap.(INRb)/(USD\$)	49.3 / 0.7
52-Week Range (INR)	57 / 21
1, 6, 12 Rel. Per (%)	2/-34/-44
12M Avg Val (INR M)	45

Financials & Valuations (INR b)

Y/E March	2020	2021E	2021E
Sales	510.0	290.2	469.6
EBITDA	(18.5)	6.0	28.4
Adj. PAT	(27.1)	(3.9)	8.0
Adj. EPS (INR)	(15.4)	(2.2)	4.6
EPS Gr. (%)	(895.4)	(85.5)	(303.6)
BV/Sh.(INR)	44.5	42.3	45.8
Ratios			
Net D:E	1.1	1.2	1.1
RoE (%)	(29.2)	(5.2)	10.4
RoCE (%)	(9.3)	(0.3)	7.4
Payout (%)	-	-	23.4
Valuation			
P/E (x)	(1.8)	(12.5)	6.1
P/BV (x)	0.6	0.7	0.6
EV/EBITDA (x)	(8.3)	26.3	5.2
Div. Yield (%)	-	-	3.3
FCF Yield (%)	(39.7)	(18.3)	15.3

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	88.6	88.6	88.6
DII	2.9	4.0	3.5
FII	0.6	0.6	1.6
Others	8.0	6.8	6.3

FII Includes depository receipts

CMP: INR28
TP: INR30 (+7%)
Neutral
Core GRM continues to be a concern; forex gains save the day

- MRPL's better-than-expected reported GRM led to a beat on EBITDA, further supported by lower other expenditure during the quarter.
- However, adjusting for inventory gains in 2QFY21, MRPL's core GRM continues to struggle (as seen in the last couple of quarters too). It has not been good on a sustainable basis, having been hit by water woes at times and by technical issues at other times.
- Refining throughput saw gradual improvement in 2QFY21 (in line with our estimate). However, it was still down 32% YoY, implying utilization of ~67% as there was no offtake of ATF. As concerns of a second COVID wave spark up and the timeline over the total lifting of the lockdown gets delayed, we believe the normalization of refinery throughput would likely see further delays.
- Factoring in the same, we revise down our 3QFY21 refining throughput to 3mmt from 4mmt, keeping 4QFY21 unchanged at ~4mmt – resulting in downward EPS revision of 7% for FY21 (FY22 unchanged).
- Dependence on the Nethravathi River until the desalination plant comes on stream in 2021 would also adversely impact performance; reiterate Neutral.

Higher foreign currency borrowing gains lead to lower interest cost

- The company reported EBITDA of INR1,636m (v/s our est. of INR623m, and loss of INR2,395m in 2QFY20 and INR4,777m in 1QFY21).
- Interest cost for the quarter was –INR27m as the company adjusted this for net gains on foreign currency borrowings (to the tune of INR1,236m).
- PAT stood at INR358m (v/s loss of INR471m, as per our est.; INR5,745m in 2QFY20 and INR5,199m in 1QFY21).
- Adjusted for interest expense, PAT stood at loss of INR878m.
- For 1HFY21, reported EBITDA loss stood at INR3.1b (v/s loss of INR7.1b in 1HFY20), with PAT loss of INR4.8b (v/s loss of INR10.7b in 1HFY20).

Core GRM remains weak

- Crude throughput was in line with our est. at 2.52mmt (+36% QoQ).
- Reported GRM stood at USD3.85/bbl. Adjusted for inventory gains of USD3.88/bbl, core GRM stood at loss of USD0.03/bbl (v/s our est. of USD2/bbl, USD0.35 in 2QFY20, and USD0.23/bbl in 1QFY21).
- For 1HFY21, refining throughput stood at 4.4mmt (-30% YoY) due to COVID-led challenges. Core GRM was flattish YoY at USD0.1/bbl in 1HFY21.

Valuation and view

- The company's refining complex has been facing major challenges in the form of freshwater shortage from the Nethravathi River – in 1QFY20, its refining units were forced to shut down for ~75 days; a similar issue was faced in 2012 and 2016 as well.
- The company is setting up a seawater desalination plant, which is likely to be completed by 3QFY22 (with capex of ~INR6b).

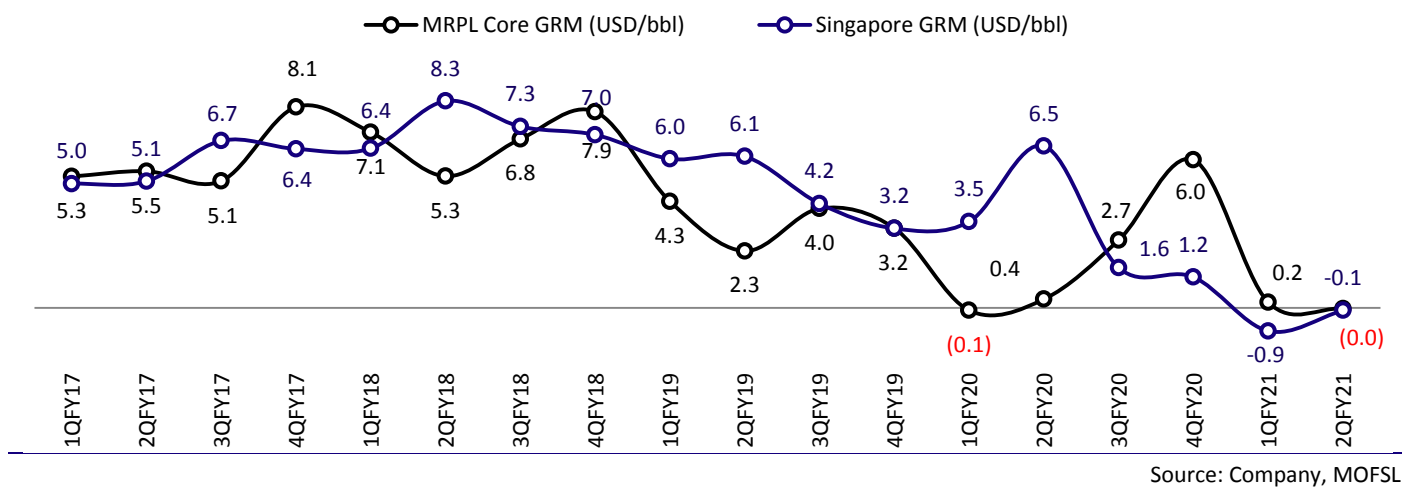
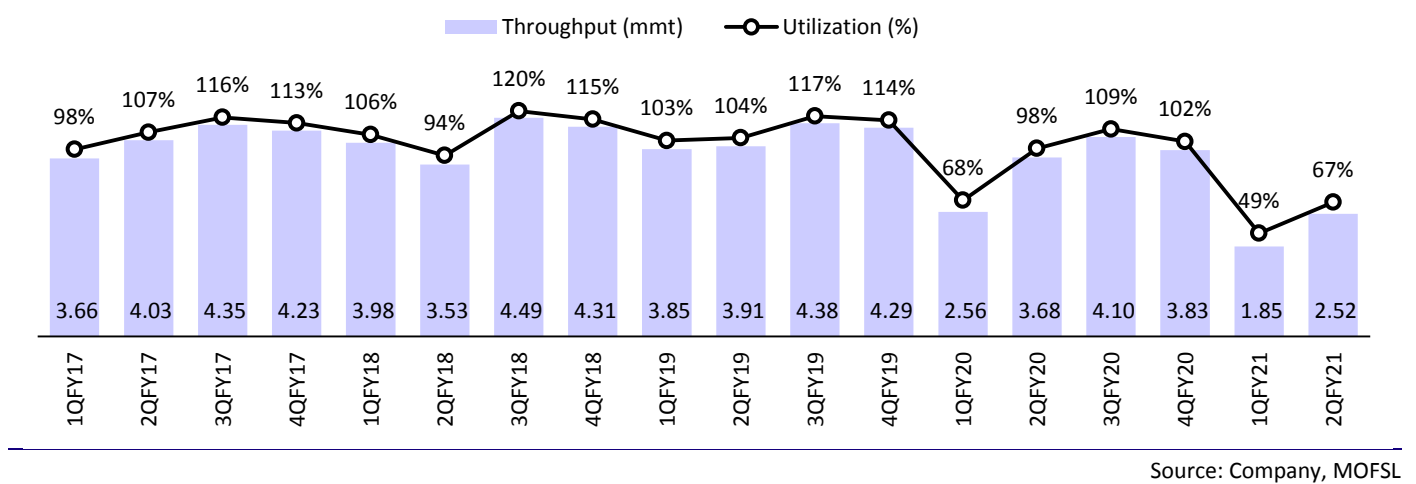
- Originally, it was expected that the INR150b Phase III expansion would generate better GRM. However, the current environment for GRM remains very tepid, weighed by global demand destruction.
- The stock trades at 6.1x FY22 EPS of INR4.6 and 5.2x FY22 EV/EBITDA.
- We value the stock at EV of 5.5x Sep'21 EBITDA to arrive at fair value of INR36/share for the standalone refinery, and deduct INR7/share for OMPL. Our Target Price stands at INR30. Maintain Neutral.

Standalone – Quarterly Earnings Model

(INR m)

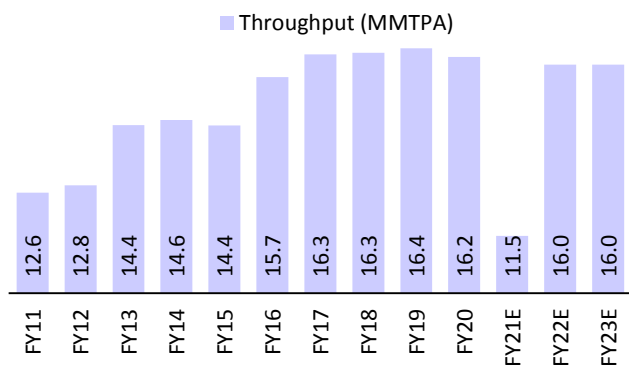
Y/E March	FY20				FY21				FY20	FY21E	FY21	Var. vs
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q	est
Net Sales	92,805	1,32,027	1,43,864	1,41,323	44,726	61,823	77,437	1,06,214	5,10,019	2,90,200	59,772	3%
YoY Change (%)	-31.5	-2.6	-7.1	-20.9	-51.8	-53.2	-46.2	-24.8	-17.8	-43.1	-54.7	
EBITDA	-4,748	-2,395	2,801	-14,132	-4,777	1,636	3,923	5,169	-18,475	5,951	623	163%
Margins (%)	-5.1	-1.8	1.9	-10.0	-10.7	2.6	5.1	4.9	-3.6	2.1	1.0	
Depreciation	1,906	2,009	1,958	1,960	2,001	2,098	2,035	2,007	7,832	8,142	2,035	3%
Forex loss	-262	2,240	-196	5,089	100	-730	0	0	6,872	-630	-2,557	
Interest	1,441	2,287	1,835	1,864	1,345	-27	2,181	2,181	7,426	5,681	2,078	NM
Other Income	204	194	346	307	254	288	305	372	1,050	1,218	227	27%
PBT before EO expense	-7,630	-8,737	-450	-22,738	-7,969	582	11	1,352	-39,554	-6,024	-706	-182%
PBT	-7,630	-8,737	-450	-22,738	-7,969	582	11	1,352	-39,554	-6,024	-706	-182%
Rate (%)	34.5	34.2	18.5	29.8	34.8	38.4	33.3	33.3	31.5	34.7	33.3	
Reported PAT	-5,001	-5,745	-366	-15,964	-5,199	358	7	902	-27,076	-3,931	-471	-176%
YoY Change (%)	-232.0	-251.6	-64.5	513.9	3.9	-106.2	-101.9	-105.6	-895.4	-85.5	-91.8	
Margins (%)	-5.4	-4.4	-0.3	-11.3	-11.6	0.6	0.0	0.8	-5.3	-1.4	-0.8	
Key Assumptions												
Refining throughput (mmt)	2.56	3.68	4.10	3.83	1.85	2.52	3.00	4.13	14.17	11.50	2.50	1%
Reported GRM (USD/bbl)	-0.42	0.68	3.19	-4.52	-1.49	3.85	4.00	4.00	-0.27	2.59	2.00	93%
Core GRM (USD/bbl)	-0.10	0.35	2.73	5.96	0.23	-0.03	4.00	4.00	2.24	2.05	5.00	-95%

E: MOFSL Estimates

Exhibit 1: MRPL's core GRM stood at –USD0.03/bbl, with reported GRM at USD3.85/bbl**Exhibit 2: MRPL's throughput stood at 2.5mmt for 2QFY21, implying 67% capacity utilization**

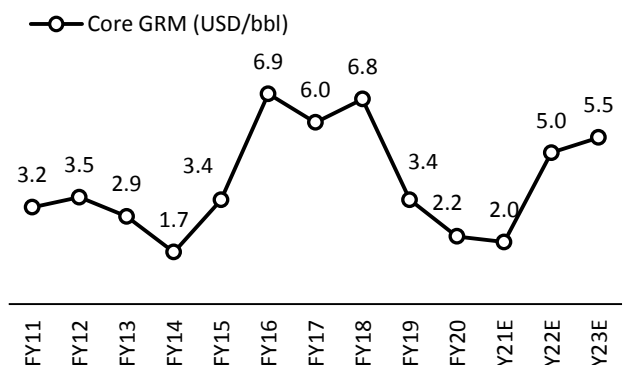
Story in charts

Exhibit 3: Expect throughput at 11.5/16mmt in FY21/FY22...



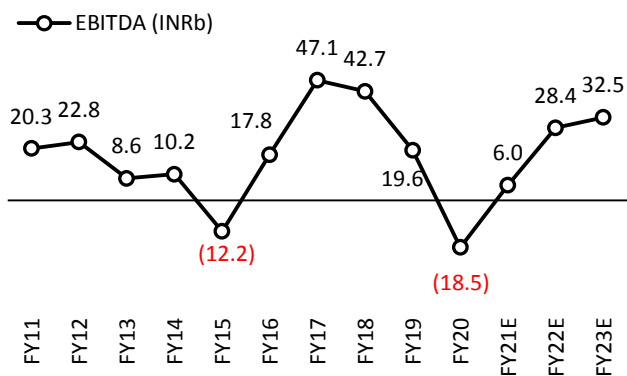
Source: Company, MOFSL

Exhibit 4: ...and core GRM at ~2.0/bbl / 5.0/bbl



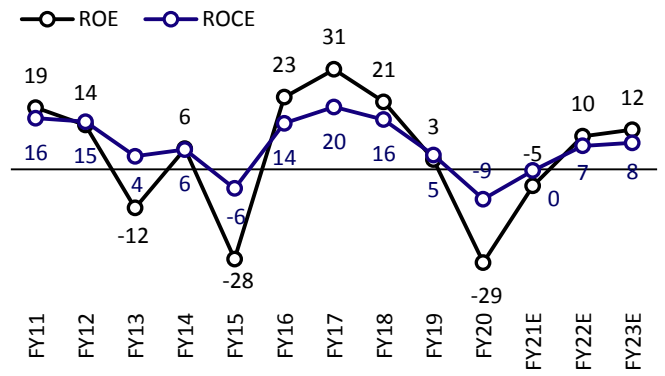
Source: Company, MOFSL

Exhibit 5: EBITDA to improve ~INR6b/INR28b in FY21/FY22



Source: Company, MOFSL

Exhibit 6: RoE/RoCE to recover from low levels... (%)



Source: Company, MOFSL

Financials and valuations

Standalone – Income Statement

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Total Income from Operations	5,74,771	3,96,474	4,32,079	4,84,516	6,20,621	5,10,019	2,90,200	4,69,637	4,74,096
Change (%)	-20.0	-31.0	9.0	12.1	28.1	-17.8	-43.1	61.8	0.9
EBITDA	-12,223	17,850	47,060	42,720	19,607	-18,475	5,951	28,424	32,487
Margin (%)	-2.1	4.5	10.9	8.8	3.2	-3.6	2.1	6.1	6.9
Depreciation	4,986	7,105	6,779	6,713	7,568	7,832	8,142	8,560	8,880
EBIT	-17,209	10,745	40,281	36,006	12,040	-26,307	-2,191	19,864	23,607
Forex loss	6,835	0	0	-128	2,919	6,872	-630	0	0
Int. and Finance Charges	4,071	5,905	5,172	4,405	4,718	7,426	5,681	9,141	9,141
Other Income	6,221	8,573	4,232	2,005	1,553	1,050	1,218	1,278	1,270
PBT bef. EO Exp.	-21,893	13,413	39,341	33,735	5,956	-39,554	-6,024	12,001	15,736
EO Items	334	-1,830	15,973	-259	-148	0	0	0	0
PBT after EO Exp.	-21,559	11,583	55,314	33,476	5,808	-39,554	-6,024	12,001	15,736
Total Tax	-4,437	114	18,877	11,266	2,488	-12,478	-2,093	3,996	5,240
Tax Rate (%)	20.6	1.0	34.1	33.7	42.8	31.5	34.7	33.3	33.3
Reported PAT	-17,122	11,469	36,437	22,210	3,320	-27,076	-3,931	8,005	10,496
Adjusted PAT	-17,388	13,281	25,915	22,382	3,404	-27,076	-3,931	8,005	10,496
Change (%)	-497.9	-176.4	95.1	-13.6	-84.8	-895.4	-85.5	-303.6	31.1
Margin (%)	-3.0	3.3	6.0	4.6	0.5	-5.3	-1.4	1.7	2.2

Standalone — Balance Sheet

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Equity Share Capital	17,527	17,527	17,527	17,527	17,527	17,527	17,527	17,527	17,527
Total Reserves	35,523	46,787	83,178	92,804	89,744	60,469	56,537	62,669	70,709
Net Worth	53,050	64,314	1,00,705	1,10,331	1,07,270	77,995	74,064	80,196	88,236
Total Loans	78,755	68,086	66,331	45,772	80,777	1,03,876	1,14,264	1,14,264	1,14,264
Capital Employed	1,31,805	1,32,400	1,67,035	1,65,165	1,98,202	1,78,413	1,88,328	1,94,459	2,02,500
Gross Block	2,09,416	2,24,854	2,17,496	2,22,986	2,30,133	2,35,795	2,57,496	2,67,496	2,77,496
Less: Accum. Deprn.	68,323	76,043	75,890	82,603	90,171	98,003	1,06,145	1,14,705	1,23,584
Net Fixed Assets	1,41,092	1,48,811	1,41,606	1,40,383	1,39,962	1,37,792	1,51,351	1,52,791	1,53,912
Capital WIP	13,775	1,882	2,199	6,675	9,825	17,302	10,202	10,202	10,202
Total Investments	13,497	13,497	13,496	13,496	15,027	17,577	15,819	14,237	12,813
Curr. Assets, Loans&Adv.	1,74,993	2,08,651	1,06,745	1,01,590	1,07,100	73,360	52,427	80,077	88,475
Inventory	33,996	31,967	40,390	47,347	58,110	38,900	21,680	33,652	33,682
Account Receivables	23,588	23,952	26,212	26,609	23,223	10,423	5,930	9,597	9,688
Cash and Bank Balance	1,02,687	1,37,126	21,309	8,330	4,875	280	6,927	14,150	22,307
Loans and Advances	14,722	15,605	18,835	19,303	20,891	23,758	17,891	22,679	22,798
Curr. Liability & Prov.	2,11,553	2,40,441	97,011	96,979	73,710	72,218	41,472	62,848	62,902
Account Payables	2,09,109	2,36,493	93,563	92,508	68,447	69,458	38,711	60,087	60,141
Provisions	2,444	3,948	3,448	4,472	5,263	2,761	2,761	2,761	2,761
Net Current Assets	-36,559	-31,790	9,735	4,610	33,389	1,142	10,956	17,229	25,573
Appl. of Funds	1,31,805	1,32,400	1,67,035	1,65,165	1,98,202	1,78,413	1,88,328	1,94,459	2,02,500

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March (INR)	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
EPS	-9.9	7.6	14.8	12.8	1.9	-15.4	-2.2	4.6	6.0
Cash EPS	-7.1	11.6	18.7	16.6	6.3	-11.0	2.4	9.5	11.1
BV/Share	30.3	36.7	57.5	63.0	61.2	44.5	42.3	45.8	50.3
DPS	0.0	0.0	6.0	12.7	1.9	0.0	0.0	0.9	1.2
Payout (%)	0.0	0.0	34.7	117.2	116.7	0.0	0.0	23.4	23.4
Valuation (x)									
P/E	-2.8	3.7	1.9	2.2	14.4	-1.8	-12.5	6.1	4.7
Cash P/E	-4.0	2.4	1.5	1.7	4.5	-2.6	11.7	3.0	2.5
P/BV	0.9	0.8	0.5	0.4	0.5	0.6	0.7	0.6	0.6
EV/Sales	0.0	-0.1	0.2	0.2	0.2	0.3	0.5	0.3	0.3
EV/EBITDA	-2.1	-1.1	2.0	2.0	6.4	-8.3	26.3	5.2	4.3
Dividend Yield (%)	0.0	0.0	21.4	45.3	6.8	0.0	0.0	3.3	4.3
FCF per share	11.2	25.9	-65.1	11.5	-17.4	-11.1	-5.1	4.3	5.2
Return Ratios (%)									
RoE	-28.1	22.6	31.4	21.2	3.1	-29.2	-5.2	10.4	12.5
RoCE	-6.0	14.5	19.6	15.6	4.5	-9.3	-0.3	7.4	8.4
RoIC	102.7	-116.5	48.3	17.9	4.5	-11.6	-1.0	8.5	10.1
Working Capital Ratios									
Fixed Asset Turnover (x)	2.7	1.8	2.0	2.2	2.7	2.2	2.2	2.2	2.2
Asset Turnover (x)	4.4	3.0	2.6	2.9	3.1	2.9	2.9	2.9	2.9
Inventory (Days)	22	29	34	36	34	28	28	28	28
Debtor (Days)	15	22	22	20	14	7	7	7	7
Creditor (Days)	133	218	79	70	40	50	50	50	50
Leverage Ratio (x)									
Current Ratio	0.8	0.9	1.1	1.0	1.5	1.0	1.3	1.3	1.4
Interest Cover Ratio	-4.2	1.8	7.8	8.2	2.6	-3.5	-0.4	2.2	2.6
Net Debt/Equity	-0.7	-1.3	0.3	0.2	0.6	1.1	1.2	1.1	0.9

Standalone – Cash Flow Statement

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
OP/(Loss) before Tax	-21,559	11,583	55,314	33,476	5,808	-39,554	-6,024	12,001	15,736
Depreciation	4,986	7,105	6,779	6,713	7,568	7,832	8,142	8,560	8,880
Direct Taxes Paid	4,437	-114	-18,877	-11,266	-2,488	12,478	2,093	-3,996	-5,240
(Inc)/Dec in WC	50,871	29,670	-1,57,343	-7,854	-32,233	27,652	-3,168	950	-186
CF from Operations	38,734	48,244	-1,14,127	21,069	-21,346	8,408	1,043	17,515	19,190
CF from Operating incl EO	34,032	48,244	-1,14,127	30,131	-20,253	-1,748	1,043	17,515	19,190
(Inc)/Dec in FA	-14,424	-2,931	110	-9,967	-10,296	-17,740	-10,000	-10,000	-10,000
Free Cash Flow	19,608	45,314	-1,14,017	20,164	-30,549	-19,488	-8,957	7,515	9,190
CF from Investments	-27,771	-2,931	110	-9,967	-11,826	-23,749	-4,784	-8,418	-8,576
Inc/(Dec) in Debt	-9,780	-10,669	-1,755	-20,558	35,004	23,100	10,388	0	0
Dividend Paid	0	0	-12,656	-26,021	-3,875	0	0	-1,873	-2,456
CF from Fin. Activity	-10,297	-10,875	-1,801	-33,143	28,624	20,901	10,388	-1,873	-2,456
Inc/Dec of Cash	-4,036	34,439	-1,15,818	-12,979	-3,454	-4,595	6,647	7,223	8,157
Opening Balance	1,06,723	1,02,687	1,37,126	21,309	8,330	4,875	280	6,927	14,150
Closing Balance	1,02,687	1,37,126	21,309	8,330	4,875	280	6,927	14,150	22,307

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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