

January 30, 2024

Q3FY24 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	SELL		SELL	
Target Price	381		371	
Sales (Rs. bn)	4,090	4,101	4,091	4,101
% Chng.	-	-	-	-
EBITDA (Rs. bn)	181	182	181	182
% Chng.	(0.2)	(0.2)	-	-
EPS (Rs.)	46.7	45.6	46.5	45.5
% Chng.	0.4	0.4	-	-

Key Financials - Consolidated

Y/e Mar	FY23	FY24E	FY25E	FY26E
Sales (Rs. bn)	4,732	4,374	4,090	4,101
EBITDA (Rs. bn)	94	439	181	182
Margin (%)	2.0	10.0	4.4	4.4
PAT (Rs. bn)	21	284	99	97
EPS (Rs.)	10.0	133.6	46.7	45.6
Gr. (%)	(81.8)	1,234.8	(65.1)	(2.2)
DPS (Rs.)	9.8	64.1	20.3	18.8
Yield (%)	1.9	12.7	4.0	3.7
RoE (%)	4.0	46.7	14.0	12.7
RoCE (%)	2.7	30.8	8.6	8.1
EV/Sales (x)	0.3	0.4	0.4	0.4
EV/EBITDA (x)	17.6	3.6	8.5	8.2
PE (x)	50.4	3.8	10.8	11.0
P/BV (x)	2.0	1.6	1.5	1.3

Key Data

BPCL.BO | BPCL IN

52-W High / Low	Rs.518 / Rs.314
Sensex / Nifty	71,140 / 21,522
Market Cap	Rs.1,094bn/ \$ 13,160m
Shares Outstanding	2,169m
3M Avg. Daily Value	Rs.4036.64m

Shareholding Pattern (%)

Promoter's	52.98
Foreign	14.21
Domestic Institution	22.13
Public & Others	10.68
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	11.9	35.0	50.5
Relative	13.6	25.6	25.8

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Refining margin beats estimates

Quick Pointers:

- In Q4-TD Singapore GRM has risen, however uncertainty persists on the sustainability of strong GRMs given weak demand prospects
- Net debt on a standalone basis stands at Rs60.3bn. Capex incurred in 9M stands at Rs80.2bn, outlay for FY24 is Rs100bn.

Bharat Petroleum Corporation (BPCL) reported better than expected Q3FY24 results with an EBITDA of Rs 62.3 bn (down 52% QoQ, PLe: Rs 59.9 bn). Reported PAT came in at Rs 34 bn (down 60% QoQ, PLe: Rs29.5 bn). The company reported higher than estimated GRM at US\$13.4/bbl. Going ahead, we build in GRMs of US\$6/bbl and a gross marketing margin of Rs 4.1/ltr for FY25/26E. The stock is currently trading at 1.5/1.4x FY25/26 P/BV and 8.5/8.3x FY25/26 EV/EBITDA. Owing to the uncertainty over sustainability of strong Singapore GRM and marketing margins due to the upcoming elections we maintain 'Sell' rating with a TP of Rs 381(previous Rs371) based on 1x FY26 P/BV.

- Operating performance declines QoQ:** BPCL's operating profit at Rs62.3 bn fell 51.8% QoQ due to lower refining and gross marketing margins. PAT came in at Rs34bn, down 60% QoQ. However, on a YoY basis, EBITDA/PAT grew significantly by 42%/73% mainly on account of improvement in marketing margins.
- Refining margins higher than anticipated:** Refining throughput for Q3 stood at 9.9 mmt, up 5% QoQ (PLe: 9.5mmt). Reported GRM came in at US\$13.4/bbl above PLe of US\$10.2/bbl. Singapore GRM has risen in the current quarter and is averaging at US\$6.5/bbl, however sustainability of such strong GRMs remains uncertain in the long term owing to demand concerns. Going ahead, we anticipate BPCL's GRM at US\$13.1/6/6/bbl for FY24/25/26E.
- Gross marketing margins improve significantly YoY:** Marketing sales for Q3 were 12.9 mmt, in-line with estimates. Implied gross marketing margins came in at Rs3.5/ltr (PLe: Rs3.6/ltr), down 42% QoQ. On a YoY basis, margins grew remarkably by 210% led by softening of international petrol and diesel prices. Marketing margins on petrol/diesel are averaging at Rs11/5/ltr in the current quarter. However, factoring in the upcoming elections we build in marketing margins of Rs 6.3/4.1/4.1/ltr for FY24/25/26E.
- Concall Highlights:** **1)** BPCL will invest Rs1.5-1.7 lakh crore over 5 years across refinery/petchem (Rs750bn), upstream (Rs320bn), gas and marketing (Rs250bn) and renewable energy (Rs100bn). **2)** Russian crude accounts for 40% of its imports. 50-55% of crude is sourced on long term basis, the rest is on spot basis. **3)** The Mozambique project is expected to restart in the near term by June/July. **4)** Capex guidance for FY25 stands at Rs150bn. **5)** Bina refinery to expand from 7.8 to 11 mmtpa and will produce products such as HDP, LLDPE, polypropylene, benzene, toluene and bitumen.

Exhibit 1: BPCL's Quarterly and 9MFY24 Income Statement

(Rs bn)	Q3FY24	Q2FY24	QoQ gr.	Q3FY24E	% Var	Q3FY23	YoY gr.	9MFY24	9MFY24	YoY gr.
Revenue	1,154.9	1,029.9	12.1%	1,059.3	9.0%	1,191.6	-3.1%	3,314.6	3,550.1	-6.6%
YoY Change (%)	-3.1	-10.3		-11.1		25.3				
Total Expenditure	1,092.7	900.8	21.3%	999.4	9.3%	1,147.8	-4.8%	2,965.1	3,535.2	-16.1%
EBITDA	62.3	129.1	-51.8%	59.9	4.0%	43.8	42.3%	349.4	14.9	2238.3%
Margins (%)	5.4	12.5		5.7		3.7		10.5%	0.4%	
Depreciation	18.2	16.0	14.0%	16.5	10.3%	15.8	15.3%	50.3	47.5	5.9%
Interest	5.0	7.7	-34.6%	8.4	-40.3%	9.8	-48.7%	19.5	24.0	-18.9%
Other Income	6.8	7.7	-11.8%	4.5	52.2%	4.5	50.5%	19.4	14.5	33.9%
PBT	45.8	113.1	-59.5%	39.4	16.3%	21.3	115.4%	299.1	-59.0	NA
Tax	11.8	28.1	-57.9%	9.9	19.3%	1.7	611.4%	74.6	-12.9	NA
Rate (%)	25.8	24.8		25.2	2.6%	7.8		24.9%	21.9%	
PAT	34.0	85.0	-60.0%	29.5	15.3%	19.6	73.4%	224.5	-46.1	NA
YoY Change (%)	73.4	LP		50.4		-30.7				
Margins (%)	2.9	8.3		2.8		1.6				

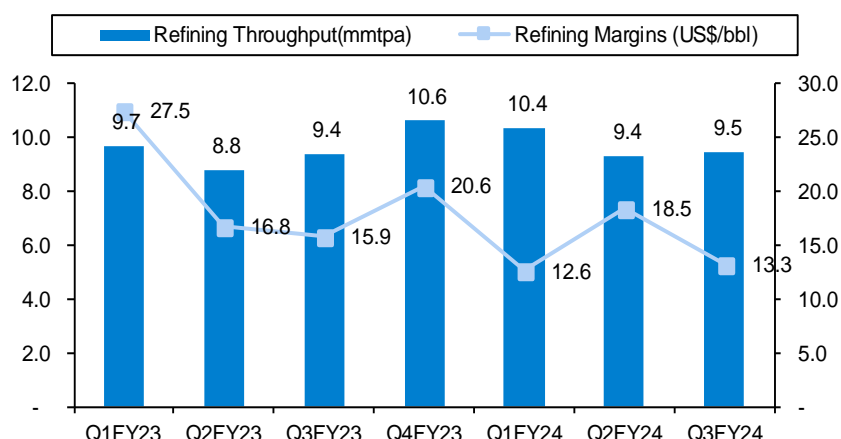
Source: Company, PL

Exhibit 2: Operating Performance

Y/e March	Q3FY24	Q2FY24	QoQ gr.	Q3FY23	YoY gr.
Refining throughput (mmt)	9.9	9.4	5.5%	9.4	5.0%
Reported GRM (USD/bbl)	13.4	18.5	-27.6%	15.9	-16.1%
Marketing sales volume excld exports (mmt)	12.9	12.2	6.0%	12.8	0.9%
Marketing GM (Rs/ltr)	3.5	6.0	-41.7%	1.1	209.8%

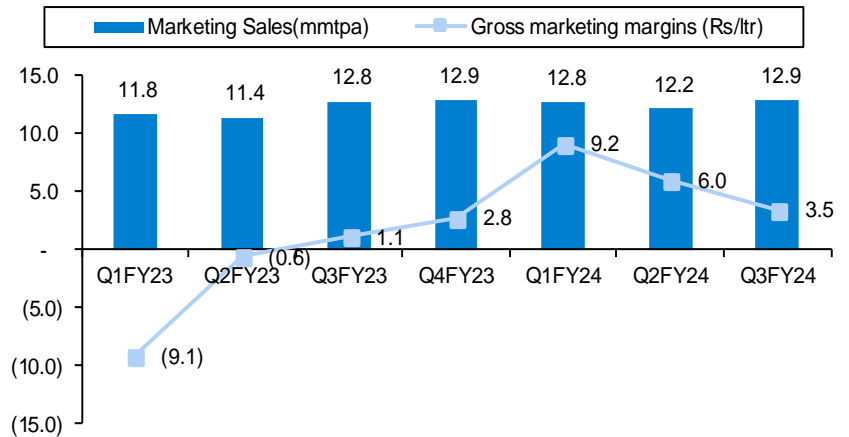
Source: Company, PL

Exhibit 3: GRM declines 28% QoQ



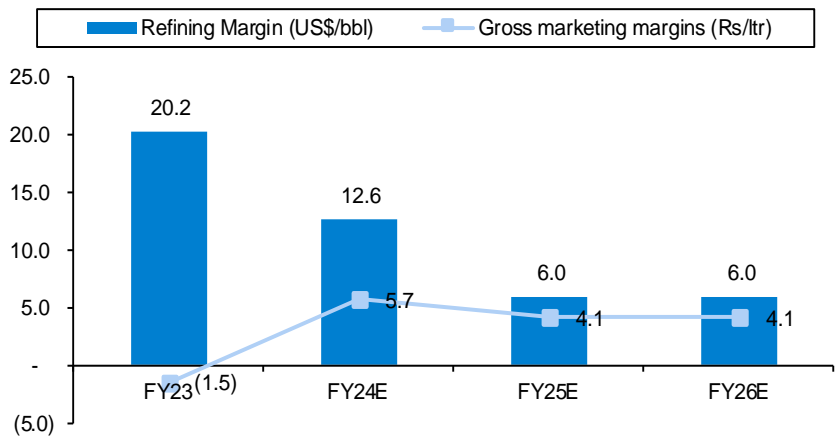
Source: Company, PL

Exhibit 4: Gross Marketing Margins decline 42% QoQ



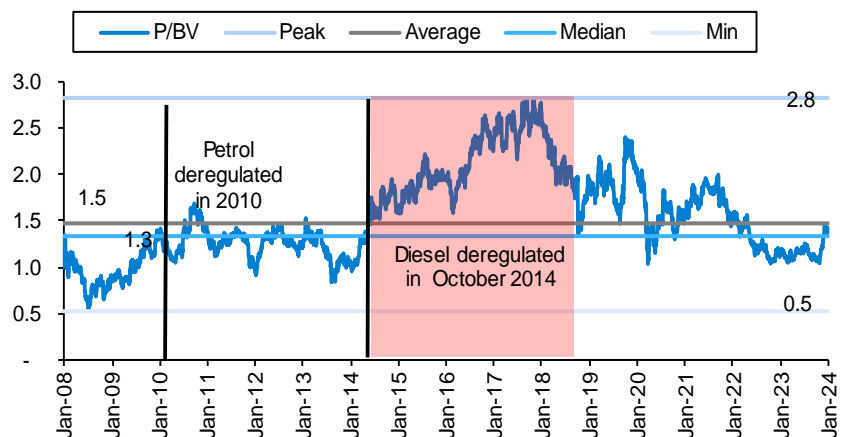
Source: Company, PL Company, PL

Exhibit 5: We estimate GRM at US\$6/bbl in FY25/26E



Source: Company, PL

Exhibit 6: BPCL has historically traded at a long term P/BV of 1.3x



Source: Company, PL

Oil prices fell during the 2008 recession. Lower oil prices and deregulation of diesel led to high valuation between 2014-2018 and we excluded this period for our analysis.



Financials

Income Statement (Rs bn)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Net Revenues	4,732	4,374	4,090	4,101
YoY gr. (%)	36.4	(7.6)	(6.5)	0.3
Cost of Goods Sold	4,332	3,662	3,663	3,671
Gross Profit	400	712	427	430
Margin (%)	8.4	16.3	10.4	10.5
Employee Cost	-	-	-	-
Other Expenses	306	273	246	248
EBITDA	94	439	181	182
YoY gr. (%)	(50.2)	367.7	(58.7)	0.6
Margin (%)	2.0	10.0	4.4	4.4
Depreciation and Amortization	64	65	68	71
EBIT	30	374	113	111
Margin (%)	0.6	8.5	2.8	2.7
Net Interest	37	39	33	33
Other Income	30	27	33	33
Profit Before Tax	6	361	113	111
Margin (%)	0.1	8.3	2.8	2.7
Total Tax	7	91	28	28
Effective tax rate (%)	109.7	25.2	25.2	25.2
Profit after tax	(1)	270	84	83
Minority interest	(22)	(14)	(15)	(14)
Share Profit from Associate	-	-	-	-
Adjusted PAT	21	284	99	97
YoY gr. (%)	(81.8)	1,234.8	(65.1)	(2.2)
Margin (%)	0.5	6.5	2.4	2.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	21	284	99	97
YoY gr. (%)	(81.8)	1,234.8	(65.1)	(2.2)
Margin (%)	0.5	6.5	2.4	2.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	21	284	99	97
Equity Shares O/s (bn)	2	2	2	2
EPS (Rs)	10.0	133.6	46.7	45.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Non-Current Assets				
Gross Block	1,735	1,795	1,855	1,915
Tangibles	1,735	1,795	1,855	1,915
Intangibles	-	-	-	-
Acc: Dep / Amortization	567	652	725	800
Tangibles	567	652	725	800
Intangibles	-	-	-	-
Net fixed assets	1,168	1,143	1,130	1,115
Tangibles	1,168	1,143	1,130	1,115
Intangibles	-	-	-	-
Capital Work In Progress	162	222	267	311
Goodwill	-	-	-	-
Non-Current Investments	64	64	64	64
Net Deferred tax assets	(79)	(79)	(79)	(79)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	381	323	321	322
Trade receivables	67	62	58	58
Cash & Bank Balance	26	112	146	183
Other Current Assets	-	-	-	-
Total Assets	1,881	1,940	1,999	2,066
Equity				
Equity Share Capital	21	21	21	21
Other Equity	514	662	718	775
Total Network	535	683	739	796
Non-Current Liabilities				
Long Term borrowings	605	605	605	605
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	633	537	534	535
Other current liabilities	29	35	42	51
Total Equity & Liabilities	1,881	1,940	1,999	2,066

Source: Company Data, PL Research



Cash Flow (Rs bn)

Y/e Mar	FY23	FY24E	FY25E	FY26E
PBT	6	361	113	111
Add. Depreciation	64	65	68	71
Add. Interest	-	-	-	-
Less Financial Other Income	30	27	33	33
Add. Other	37	14	15	14
Op. profit before WC changes	107	441	196	196
Net Changes-WC	104	(27)	10	9
Direct tax	(7)	(91)	(28)	(28)
Net cash from Op. activities	204	323	177	177
Capital expenditures	(228)	(100)	(100)	(100)
Interest / Dividend Income	-	-	-	-
Others	(12)	-	-	-
Net Cash from Invt. activities	(241)	(100)	(100)	(100)
Issue of share cap. / premium	-	-	-	-
Debt changes	45	-	-	-
Dividend paid	(21)	(136)	(43)	(40)
Interest paid	-	-	-	-
Others	16	-	-	-
Net cash from Fin. activities	40	(136)	(43)	(40)
Net change in cash	3	86	34	37
Free Cash Flow	(24)	223	77	77

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY23	FY24E	FY25E	FY26E
Per Share(Rs)				
EPS	10.0	133.6	46.7	45.6
CEPS	39.9	164.3	78.7	79.0
BVPS	251.3	320.8	347.2	374.0
FCF	(11.4)	104.7	36.3	36.2
DPS	9.8	64.1	20.3	18.8
Return Ratio(%)				
RoCE	2.7	30.8	8.6	8.1
ROIC	1.6	20.4	6.1	5.9
RoE	4.0	46.7	14.0	12.7
Balance Sheet				
Net Debt : Equity (x)	1.1	0.7	0.6	0.5
Net Working Capital (Days)	(12)	(7)	(10)	(10)
Valuation(x)				
PER	50.4	3.8	10.8	11.0
P/B	2.0	1.6	1.5	1.3
P/CEPS	12.6	3.1	6.4	6.4
EV/EBITDA	17.6	3.6	8.5	8.2
EV/Sales	0.3	0.4	0.4	0.4
Dividend Yield (%)	1.9	12.7	4.0	3.7

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Net Revenue	1,181	1,130	1,030	1,155
YoY gr. (%)	13.3	(6.7)	(10.3)	(3.1)
Raw Material Expenses	1,002	909	838	1,019
Gross Profit	179	221	192	136
Margin (%)	15.1	19.6	18.7	11.8
EBITDA	112	158	129	62
YoY gr. (%)	78.9	(422.6)	539.3	42.3
Margin (%)	9.4	14.0	12.5	5.4
Depreciation / Depletion	16	16	16	18
EBIT	96	142	113	44
Margin (%)	8.1	12.6	11.0	3.8
Net Interest	8	7	8	5
Other Income	7	5	8	7
Profit before Tax	81	140	113	46
Margin (%)	6.9	12.4	11.0	4.0
Total Tax	16	35	28	12
Effective tax rate (%)	20.2	24.7	24.8	25.8
Profit after Tax	65	106	85	34
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	65	106	85	34
YoY gr. (%)	159.0	(268.5)	(2,894.9)	73.4
Margin (%)	5.5	9.3	8.3	2.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	65	106	85	34
YoY gr. (%)	159.0	(268.5)	(2,894.9)	73.4
Margin (%)	5.5	9.3	8.3	2.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	65	106	85	34
Avg. Shares O/s (bn)	2	2	2	2
EPS (Rs)	31.0	50.4	40.6	16.2

Source: Company Data, PL Research

Key Operating Metrics

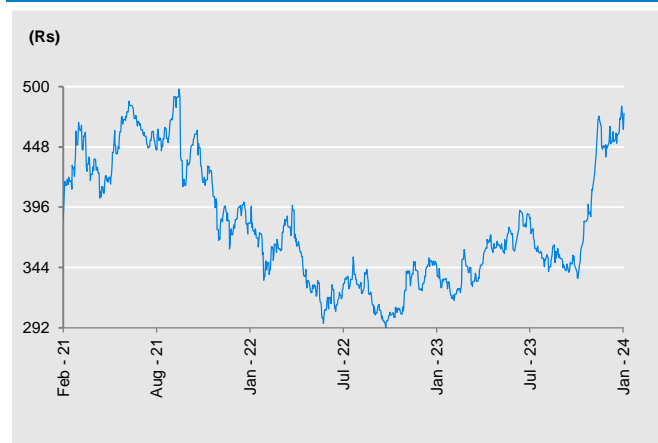
Y/e Mar	FY23	FY24E	FY25E	FY26E
Crude (US\$/bbl)	96	84	85	85
Refining Throughput (mmt)	10	10	10	10
GRM (US\$/bbl)	20	13	6	6
Marketing Sales (mmt)	12	13	13	14
Gross Marketing Margin (Rs/ltr)	(1)	6	4	4

Source: Company Data, PL Research



Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-24	Sell	371	453
2	30-Nov-23	Reduce	365	429
3	30-Oct-23	Hold	365	347
4	06-Oct-23	Hold	353	347
5	22-Aug-23	Hold	353	352
6	04-Jul-23	BUY	425	375
7	23-May-23	BUY	425	362
8	06-Apr-23	BUY	420	328

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	584	629
2	Bharat Petroleum Corporation	Sell	371	453
3	Bharti Airtel	Accumulate	1,088	1,047
4	Clean Science and Technology	Hold	1,368	1,572
5	Deepak Nitrite	Reduce	1,881	2,451
6	Fine Organic Industries	Hold	4,920	4,867
7	GAIL (India)	Reduce	157	172
8	Gujarat Fluorochemicals	Reduce	3,342	3,626
9	Gujarat Gas	Hold	473	505
10	Gujarat State Petronet	Accumulate	374	334
11	Hindustan Petroleum Corporation	Sell	284	432
12	Indian Oil Corporation	Sell	100	143
13	Indraprastha Gas	Hold	382	405
14	Jubilant Ingrevia	Hold	433	498
15	Laxmi Organic Industries	Sell	221	271
16	Mahanagar Gas	Reduce	1,124	1,345
17	Mangalore Refinery & Petrochemicals	Sell	106	134
18	Navin Fluorine International	BUY	4,260	3,823
19	NOCIL	Reduce	236	274
20	Oil & Natural Gas Corporation	BUY	259	216
21	Oil India	Hold	379	380
22	Petronet LNG	Reduce	208	229
23	Reliance Industries	Accumulate	2,912	2,735
24	SRF	Hold	2,155	2,481
25	Vinati Organics	Accumulate	1,885	1,741

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly



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