

August 14, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		REDUCE	
Target Price	333		311	
Sales (Rs bn)	4,140	4,197	4,008	4,195
% Chng.	3.3	-		
EBITDA (Rs bn)	243	249	249	249
% Chng.	(2.4)	(0.1)		
EPS (Rs.)	28.3	29.3	29.3	29.4
% Chng.	(3.4)	(0.1)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	4,481	4,403	4,140	4,197
EBITDA (Rs. bn)	441	254	243	249
Margin (%)	9.8	5.8	5.9	5.9
PAT (Rs. bn)	271	137	123	127
EPS (Rs.)	62.5	31.6	28.3	29.3
Gr. (%)	733.0	(49.4)	(10.5)	3.7
DPS (Rs.)	42.8	10.2	13.3	13.5
Yield (%)	13.3	3.2	4.1	4.2
RoE (%)	42.0	17.5	14.5	13.9
RoCE (%)	31.7	14.3	11.8	10.8
EV/Sales (x)	0.4	0.4	0.4	0.5
EV/EBITDA (x)	4.1	7.1	7.6	7.8
PE (x)	5.2	10.2	11.4	11.0
P/BV (x)	1.8	1.7	1.6	1.5

Key Data

BPCL.BO | BPCL IN

52-W High / Low	Rs.376 / Rs.234
Sensex / Nifty	80,540 / 24,619
Market Cap	Rs.1,399bn / \$ 16,002m
Shares Outstanding	4,339m
3M Avg. Daily Value	Rs.2391.23m

Shareholding Pattern (%)

Promoter's	52.98
Foreign	15.03
Domestic Institution	21.31
Public & Others	10.68
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(6.5)	26.1	0.2
Relative	(4.2)	19.2	(1.7)

Swarnendu Bhushan

swarnendubhushan@plindia.com | 91-22-66322260

Strong marketing margins compensates weak GRM

Quick Pointers:

- GRM stood at USD4.88/bbl; marketing inventory loss at Rs8.5bn
- LPG under-recovery at Rs20.8bn during the quarter

Bharat Petroleum Corporation (BPCL) reported GRM of USD4.88/bbl (Ple USD 7.1/bbl) and gross marketing margin of Rs8.4/lit (Ple Rs7.6/lit). Better-than-expected marketing margin compensated worse-than-expected GRM resulting in marginally lower standalone EBITDA of Rs96.6bn (Ple Rs102.6bn, BBGe Rs103.1bn, +71% YoY, +24.4% QoQ). Lower-than-expected depreciation and interest cost bridged the variance on PBT (reported Rs81.6bn, Ple Rs82.7bn). PAT came in at Rs61.2bn (Ple Rs61.8bn, BBGe Rs66.8bn, +103% YoY, +91% QoQ). The previous quarter had a hit of Rs17.7bn on account of write-offs in BORL. We build in GRM of USD6.5/7.5/bbl in FY26/27 and marketing margin of Rs5.1/4.6/ltr for FY26/27. The stock is currently trading at 1.6/1.5x of FY26/27 P/BV. We upgrade the stock from 'REDUCE' to 'HOLD' rating with a TP of Rs333 (earlier Rs311) based on 1.5x FY27 P/BV as benign oil prices may raise marketing margins further.

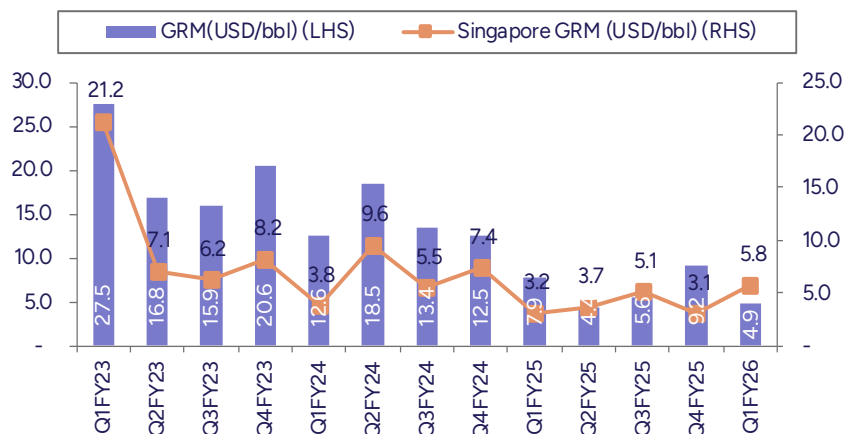
- **Refining margins at USD4.88/bbl:** Refining throughput stood at 10.4mmt during the quarter vs 10.1mmt in Q1FY25 and 10.6mmt in Q4FY25. Reported GRM stood at USD4.88/bbl vs USD7.9/bbl in Q1FY25 and USD9.2/bbl in Q4FY25. SG GRM stood at USD5.8/bbl during the quarter. The company has stopped sharing inventory loss/gain in its refining segment.
- **GMM improves sequentially:** Domestic market sales volume stood at 13.6mmt during the quarter vs 13.2mmt in Q1FY25 and 13.4mmt in Q4FY25. Due to benign oil prices and stable retail prices of petrol and diesel, gross marketing margin expanded from Rs4.8/lit in Q1FY25 and Rs5.9/lit in Q4FY25 to Rs8.4/lit in the quarter. The company witnessed an inventory loss of Rs8.4bn during the quarter along with under-recovery of Rs20.8bn on LPG.
- **Concall Highlights:** 1) Domestic consumption- petrol +7% YoY, diesel +2.6% YoY, 2) distillate yield 84.96%, 3) procuring alternate crude as discount on Russian crude narrows, 34% in crude basket in Q1FY26, expect to keep it 30-35% if more sanctions are not levied, 4) inventory levels have been 22-25% higher during the quarter in anticipation of geo-political turbulence, 5) 317 retail outlets commissioned during the quarter, aim to take total to 25,000 by FY26-end, 6) Jul-Aug'25 LPG under-recovery stood at Rs100/cyl and has come down to Rs30/cyl in Sep'25, average during the quarter was Rs150/cyl, 7) 19.6% ethanol blending has been achieved, 8) sourced 1st HH cargo from ADNOC, 9) capex guidance of Rs200bn in FY26 and Rs220-250bn in FY27, 10) also building a petro fluidized catalytic cracker at Mumbai refinery at a cost of Rs140bn, expected to be mechanically completed by May'29.

Exhibit 1: BPCL's Quarterly and FY25 Financials

BPCL Quarterly Financials (Rs bn)	Q1 FY26	Q4 FY25	QoQ gr.	Q1 FY26E	% Var	Q1 FY25	YoY gr.	FY26E	FY25	YoY gr.
Revenue	1,125.1	1,111.8	1.2%	993.2	13.3%	1,131.0	-0.5%	4,138.3	4,401.3	-6.0%
YoY Change (%)	-0.5	-4.6		-12.2		0.1		-6.0		
Total Expenditure	1,028.5	1,034.1	-0.5%	890.6	15.5%	1,074.5	-4.3%	3,904.7	4,146.6	-5.8%
EBITDA	96.6	77.6	24.4%	102.6	-5.8%	56.5	71.0%	233.6	254.7	-8.3%
Margins (%)	8.6	7.0		10.3		5.0		5.6	5.8	
Depreciation	18.8	19.7	-4.7%	20.1	-6.4%	16.8	12.0%	80.4	72.3	11.2%
Interest	3.7	5.5	-31.7%	6.7	-44.1%	4.4	-15.8%	26.7	18.9	41.6%
Other Income	7.5	7.9	-5.6%	6.8	9.6%	5.1	48.0%	27.7	30.9	-10.3%
PBT before EO	81.6	60.4	35.1%	82.65	-1.3%	40.3	102.3%	154.1	176.6	-12.7%
Extra-Ordinary Expense	0.0	17.7		0.0		0.0		0.0	-17.7	
PBT after EO	81.6	42.6	91.4%	82.65	-1.3%	40.3	102.3%	154.1	194.4	-20.7%
Tax	20.3	10.5	93.9%	20.8	-2.3%	10.2	99.8%	38.6	43.9	-12.1%
Rate (%)	24.9	24.6		25.2		25.2		25.0	24.8	
PAT	61.2	32.1	90.5%	61.85	-1.0%	30.1	103.1%	115.5	132.8	-13.0%
Adj PAT	61.2	45.5	34.5%	61.85	-1.0%	30.1	103.1%	115.5	150.5	-23.2%
Operating Performance										
Refining throughput (mmt)	10.4	10.6	-1.5%	10.4	0.2%	10.1	3.1%	41.6	41.2	1.0%
Reported GRM (US\$/bbl)	4.9	9.2	-47.0%	7.1	-31.1%	7.9	-37.9%	6.5	6.8	-4.5%
Marketing sales volume excld exports (mmt)	13.6	13.4	1.2%	13.3	2.2%	13.2	3.2%	54.4	52.4	3.8%
Marketing GM (Rs/ltr)	8.4	5.9	40.8%	7.6	10.4%	4.8	74.3%	5.1	6.0	-13.8%

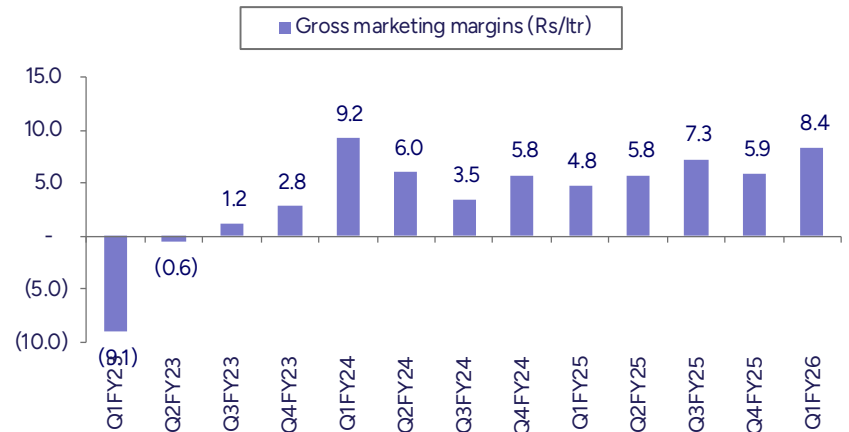
Source: Company, PL

Exhibit 2: GRM declined sharply QoQ to USD4.9/bbl



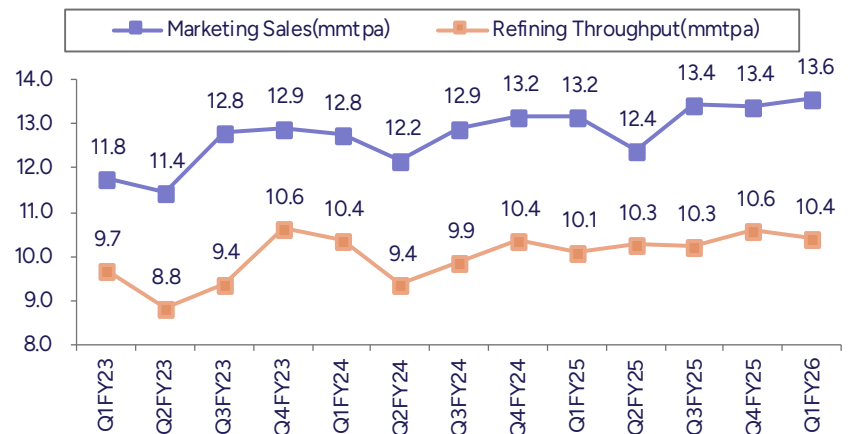
Source: Company, PL

Exhibit 3: GMM rose sharply to USD8.4/lit sequentially



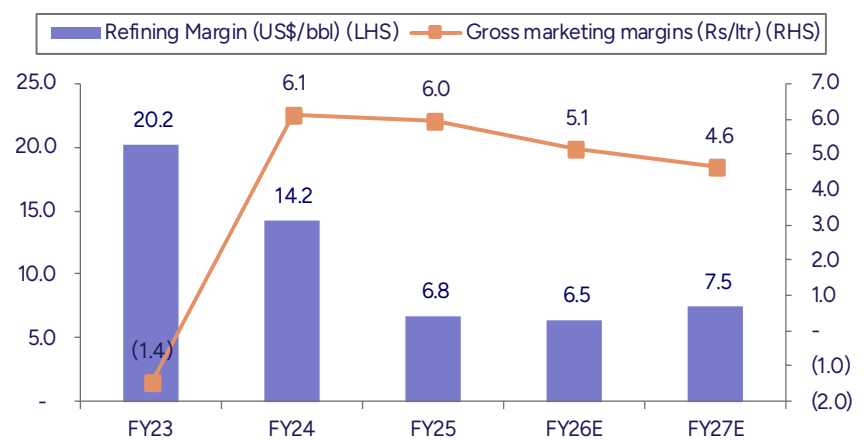
Source: PL, Industry

Exhibit 4: Marketing volume trend



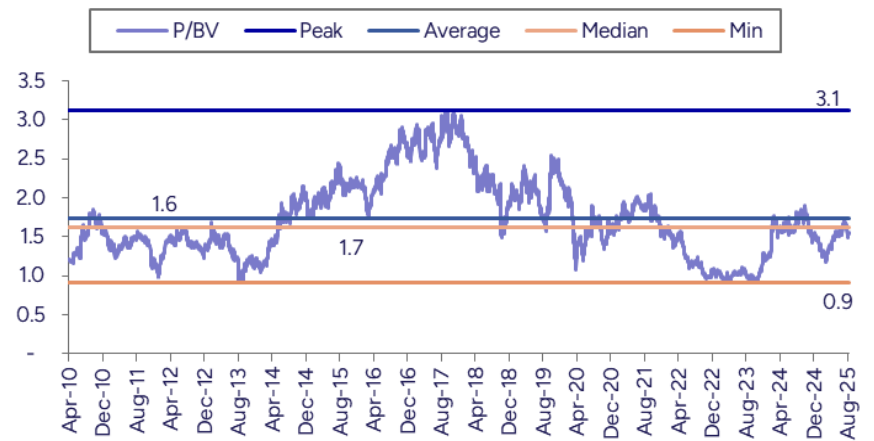
Source: Company, PL

Exhibit 5: GRM estimated at USD6.5/7.5/bbl in FY26/27E



Source: Company, PL

Exhibit 6: Currently trading at 1.5x FY26 P/BV



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	4,481	4,403	4,140	4,197
YoY gr. (%)	(5.3)	(1.7)	(6.0)	1.4
Cost of Goods Sold	3,761	3,853	3,624	3,672
Gross Profit	720	550	516	524
Margin (%)	16.1	12.5	12.5	12.5
Employee Cost	-	-	-	-
Other Expenses	279	296	272	276
EBITDA	441	254	243	249
YoY gr. (%)	304.9	(42.4)	(4.2)	2.1
Margin (%)	9.8	5.8	5.9	5.9
Depreciation and Amortization	68	73	81	84
EBIT	373	181	163	165
Margin (%)	8.3	4.1	3.9	3.9
Net Interest	41	36	40	42
Other Income	22	27	25	26
Profit Before Tax	351	169	148	150
Margin (%)	7.8	3.8	3.6	3.6
Total Tax	93	48	37	38
Effective tax rate (%)	26.6	28.7	25.2	25.2
Profit after tax	258	120	110	112
Minority interest	(11)	(13)	(12)	(15)
Share Profit from Associate	-	-	-	-
Adjusted PAT	271	137	123	127
YoY gr. (%)	733.0	(49.4)	(10.5)	3.7
Margin (%)	6.1	3.1	3.0	3.0
Extra Ord. Income / (Exp)	(3)	(4)	-	-
Reported PAT	269	133	123	127
YoY gr. (%)	1,160.4	(50.3)	(8.0)	3.7
Margin (%)	6.0	3.0	3.0	3.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	269	133	123	127
Equity Shares O/s (bn)	4	4	4	4
EPS (Rs)	62.5	31.6	28.3	29.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	1,708	1,805	1,865	1,925
Tangibles	1,708	1,805	1,865	1,925
Intangibles	-	-	-	-
Acc: Dep / Amortization	635	707	790	866
Tangibles	635	707	790	866
Intangibles	-	-	-	-
Net fixed assets	1,074	1,097	1,074	1,058
Tangibles	1,074	1,097	1,074	1,058
Intangibles	-	-	-	-
Capital Work In Progress	202	264	401	583
Goodwill	-	-	-	-
Non-Current Investments	61	54	54	54
Net Deferred tax assets	(80)	(83)	(83)	(83)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	428	453	425	431
Trade receivables	83	93	88	89
Cash & Bank Balance	63	105	99	123
Other Current Assets	-	-	-	-
Total Assets	2,024	2,184	2,260	2,457
Equity				
Equity Share Capital	21	43	43	43
Other Equity	735	771	836	905
Total Network	756	814	879	948
Non-Current Liabilities				
Long Term borrowings	455	511	562	674
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	700	750	705	714
Other current liabilities	33	27	32	38
Total Equity & Liabilities	2,024	2,184	2,260	2,457

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	351	169	148	150
Add. Depreciation	68	73	81	84
Add. Interest	-	-	-	-
Less Financial Other Income	22	27	25	26
Add. Other	11	16	12	15
Op. profit before WC changes	430	258	240	249
Net Changes-WC	4	5	(7)	9
Direct tax	(93)	(48)	(37)	(38)
Net cash from Op. activities	341	214	196	220
Capital expenditures	(97)	(165)	(195)	(250)
Interest / Dividend Income	-	-	-	-
Others	(10)	6	-	-
Net Cash from Inv. activities	(107)	(159)	(195)	(250)
Issue of share cap. / premium	-	-	-	-
Debt changes	(150)	56	51	112
Dividend paid	(186)	(44)	(58)	(58)
Interest paid	-	-	-	-
Others	138	(32)	-	-
Net cash from Fin. activities	(197)	(20)	(7)	54
Net change in cash	37	35	(5)	24
Free Cash Flow	244	49	1	(30)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	62.5	31.6	28.3	29.3
CEPS	78.1	48.3	46.9	48.6
BVPS	174.3	187.6	202.6	218.4
FCF	56.3	11.2	0.3	(7.0)
DPS	42.8	10.2	13.3	13.5
Return Ratio(%)				
RoCE	31.7	14.3	11.8	10.8
ROIC	19.0	8.7	7.5	7.1
RoE	42.0	17.5	14.5	13.9
Balance Sheet				
Net Debt : Equity (x)	0.5	0.5	0.5	0.6
Net Working Capital (Days)	(9)	(12)	(12)	(12)
Valuation(x)				
PER	5.2	10.2	11.4	11.0
P/B	1.8	1.7	1.6	1.5
P/CEPS	4.1	6.7	6.9	6.6
EV/EBITDA	4.1	7.1	7.6	7.8
EV/Sales	0.4	0.4	0.4	0.5
Dividend Yield (%)	13.3	3.2	4.1	4.2

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	1,028	1,131	1,112	1,125
YoY gr. (%)	(0.2)	(2.0)	(4.6)	(0.5)
Raw Material Expenses	913	979	954	958
Gross Profit	114	152	158	167
Margin (%)	11.1	13.4	14.2	14.9
EBITDA	45	76	78	97
YoY gr. (%)	(65.0)	22.3	(15.7)	71.0
Margin (%)	4.4	6.7	7.0	8.6
Depreciation / Depletion	18	18	20	19
EBIT	27	58	58	78
Margin (%)	2.7	5.1	5.2	6.9
Net Interest	5	4	5	4
Other Income	9	8	8	7
Profit before Tax	32	62	43	82
Margin (%)	3.1	5.5	3.8	7.2
Total Tax	8	15	10	20
Effective tax rate (%)	24.9	24.7	24.6	24.9
Profit after Tax	24	46	32	61
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	24	46	32	61
YoY gr. (%)	(71.8)	36.9	(23.9)	103.1
Margin (%)	2.3	4.1	2.9	5.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	24	46	32	61
YoY gr. (%)	(71.8)	36.9	(23.9)	103.1
Margin (%)	2.3	4.1	2.9	5.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	24	46	32	61
Avg. Shares O/s (bn)	4	4	4	4
EPS (Rs)	5.5	10.7	7.4	14.1

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Crude (US\$/bbl)	83	79	72	75
Refining Throughput (mmt)	10	10	10	10
GRM (US\$/bbl)	14	7	6	7
Marketing Sales (mmt)	13	13	14	14
Gross Marketing Margin (Rs/ltr)	6	6	5	4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Jul-25	Reduce	311	332
2	04-May-25	Reduce	267	311
3	22-Apr-25	Reduce	261	304
4	08-Apr-25	Hold	261	274
5	25-Feb-25	Hold	286	251
6	23-Jan-25	Hold	286	271
7	08-Jan-25	Hold	301	283
8	09-Dec-24	Hold	301	300
9	28-Oct-24	Hold	316	310
10	07-Oct-24	Sell	279	335

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	420	407
2	Bharat Petroleum Corporation	Reduce	311	332
3	Bharti Airtel	Accumulate	2,090	1,930
4	Clean Science and Technology	Hold	1,425	1,445
5	Deepak Nitrite	Reduce	1,799	1,963
6	Fine Organic Industries	BUY	5,610	4,807
7	GAIL (India)	Hold	180	181
8	Gujarat Fluorochemicals	Hold	3,580	3,486
9	Gujarat Gas	Hold	432	431
10	Gujarat State Petronet	Accumulate	348	304
11	Hindustan Petroleum Corporation	Accumulate	422	402
12	Indian Oil Corporation	Reduce	138	148
13	Indraprastha Gas	Reduce	186	205
14	Jubilant Ingrevia	Hold	743	777
15	Laxmi Organic Industries	Reduce	179	196
16	Mahanagar Gas	Accumulate	1,559	1,483
17	Mangalore Refinery & Petrochemicals	Accumulate	152	139
18	Navin Fluorine International	Accumulate	5,559	5,198
19	NOCIL	Hold	182	174
20	Oil & Natural Gas Corporation	BUY	273	239
21	Oil India	BUY	581	425
22	Petronet LNG	Hold	311	302
23	Reliance Industries	Accumulate	1,555	1,476
24	SRF	Hold	3,071	3,150
25	Vinati Organics	Accumulate	1,882	1,944

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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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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