RESULT UPDATE

Sumit Pokharna
sumit.pokharna@kotak.com
+91 22 6218 6438

CHENNAI PETROLEUM CORPORATION LTD (CPCL)

PRICE: RS.459 **RECOMMENDATION: ACCUMULATE**
TARGET PRICE: RS.485 **FY19E PE: 6.2X**

Chennai petroleum has reported better than expected performance. CPCL's Q2FY18 PAT increased significantly by 846% qoq (partly base effect) to Rs.3.2 bn (+221% yoy) reflecting significantly higher refining margins, higher sales volume and lower raw material cost. CPCL has reported higher throughput of 2.64 mmt (2% qoq), resulting in 87% capacity utilization in Q2FY18. The company has reported higher GRMs of US$5.67/bbls in H1FY18 v/s US$ 3.81/bbls in Q1FY18.

We expect CPCL to report an EPS of Rs.58.7/share in FY18E and an EPS of Rs.74.5 in FY19E supported by higher refining margins, lower operating cost, higher other income and higher crude throughput. At CMP, we believe that the stock is close to fairly valued at a PE of 6.2x FY19E earnings. Due to limit upside, we maintain ACCUMULATE on the stock with a revised price target of Rs.485. We have valued CPCL based on PE multiple of 6.5x FY19 (target PE), which is at a significant discount to its peers considering its lower complexity and wide fluctuation in earnings.

Summary table

(Rs mn)	FY17	FY18E	FY19E
Sales	405,859	427,457	448,565
Growth (%)	16.1	5.3	4.9
EBITDA	19,382	19,418	21,548
EBITDA margin (%)	4.78	4.54	4.80
PBT	13,651	14,122	16,778
Net profit	10,298	9,744	12,097
EPS (Rs)	64.6	58.7	74.5
Growth (%)	30.8	(9)	26.9
Book value(Rs/share)	222	257	307
DPS (Rs)	21.0	19.0	19.4
ROE (%)	36.5	24.5	26.4
ROCE (%)	21.2	19.2	22.4
Net debt/(cash)	44,808	35,318	25,984
Net working Capital (days)	22.2	21.6	21.8
P/E (x)	7.1	7.8	6.2
P/BV (x)	2.1	1.8	1.5
EV/Sales (x)	0.28	0.24	0.21
EV/EBITDA (x)	5.8	5.3	4.4

Source: Company, Kotak Securities – Private Client Research

Results table

Financial CPCL (Rs.mn)	Q2FY18	Q2FY17	YoY (%)	QoQ (%)
Net Sales/Income from ops	**104,957**	**107,123**	**(2.0)**	**8.8**
Incr/(Decr) in stock	(1,595)	1,100		
Total Expenditure	96,975	105,702	(8.3)	(1.7)
EBITDA	**6,387**	**2,521**	**153.3**	**227.0**
Depreciation	730	676	8.0	2.3
EBIT	**5,656**	**1,845**	**206.6**	**356.5**
Other income	101	123	(18)	37
Interest-net	659	587	12.3	(11.8)
PBT	**5,098**	**1,381**	**269.2**	**800.7**
Extra ordinary Exp/(Inc)	32.2			
Tax	1915	401		735
PAT	**3,151**	**980**	**221**	**841**
Equity Capital	1,490	1,490		
EPS (Rs)	**21.1**	**6.6**	**221**	**836**

Source: Company

Key Risk and Concerns

- Wide fluctuations in crude, forex and product prices can impact the margins.
- If global fuel supply exceeds demand then margins can be under pressure and vice-versa.
- Any delay in executing the project can significantly impact the valuations.
- Large outlay for new projects exposes CPCL to significant project implementation risks

Key developments

Singapore refining margins and product prices improved

In Q3FY18, refining margins have declined due to fall in diesel, petrol and Jet fuel spreads. Singapore GRMs have decreased by 9.3% qoq to US$ 6.9/bbl (average). However, if crude remains at elevated levels till end of Q3FY18 then we can expect inventory gains in Q3FY18 which will partly set-off fall in GRMs.

Petroleum product spreads (US$/bbls)

	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	QoQ Chg	% chg
INR/USD	67.0	67.4	67.0	64.5	64.3	65.0	0.7	1.1
Diesel	10.7	12.1	12.1	11.5	13.1	12.2	(1.0)	(7.2)
Jet/SKO	10.8	12.2	11.2	10.5	12.2	11.4	(0.8)	(6.7)
Petrol	6.5	10.0	11.2	10.3	11.3	9.9	(1.4)	(12.5)
Naphtha	9.7	13.5	15.1	11.2	13.3	17.4	4.2	31.4
FO	(10.8)	(9.1)	(10.1)	(9.2)	(8.9)	(10.6)	(1.6)	
Dubai Crude price	43.4	47.9	52.8	49.7	50.7	56.6	5.9	11.6
Brent crude oil	47.0	51.1	54.6	50.8	52.2	58.7	6.5	12.5
Singapore GRM	4.3	5.5	6.1	5.4	7.6	6.9	(0.7)	(9.3)
Arab light-heavy	2.9	2.9	2.7	2.2	1.5	2.0	0.5	34.1
SPOT LNG ($/mmbtu)	5.3	7.1	6.8	5.3	5.9	8.5	2.6	43.2

Source: Bloomberg; November data till date

Refining margins (US$/bbls)

Source: Bloomberg, November data till date

Project status:

The Company is investing on resid-upgradation project to produce value added products and a 42-inch crude oil pipeline from Chennai port to CPCL's Manali refinery (expected to be completed by 2017).

The company has undertaken following projects aimed at 1). Capacity expansion, 2). Production of value added products, and 3). Quality up-gradation.

Expansion and Capex plans

Particulars	Details	Capex (Rs.bn)
Resid up-gradation project	To increase distillate yields and lower raw material cost (crude oil)	31.1
42-inch crude oil pipeline from Chennai port to CPCL's Manali refinery	Improve safety	2.58
BS-IV diesel project	Revamping existing DHDS unit from 1.8 to 2.34 mmtpa	3.67
Cauvery Basin refinery	Installation of 2x10 TKL new Diesel storage tanks for direct coastal loading	NA
BS-VI diesel project	Revamping existing DHDT unit from 1.8 to 2.4 mmtpa	NA
BS-VI MS project	Installation of a new FCC gasoline desulphurization unit with a capacity of 0.6 mmtpa	NA

Source: company

BS-IV diesel project update

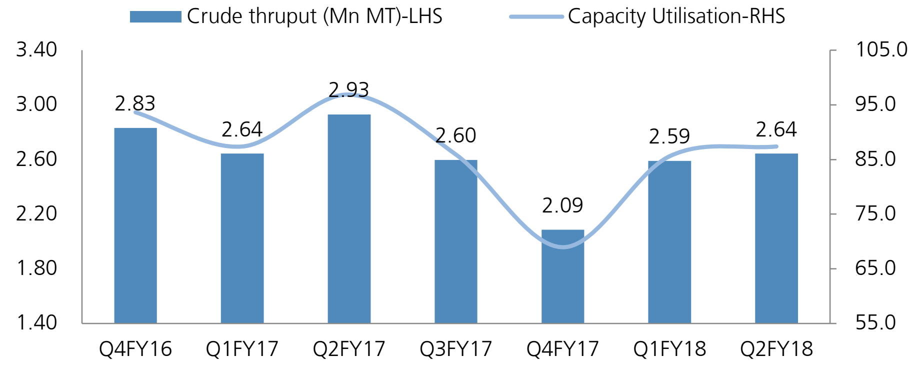
In order to meet BS IV standards, CPCL will be using Diesel hydroelectric de-sulphuriser reactor to reduce sulphur content in diesel. The Company has already imported the reactor (weighing 673 tons, having a length of 37.52 meters with a width of 8.30 meters and height 7.30 meters) and is in the process of implementation.

BS IV compliant fuels have low sulphur level at 50 ppm. Under BS III norms, petrol and diesel have sulphur content of 150 ppm and 350 ppm, respectively. The reduced sulphur content will greatly lower air pollution levels caused by auto emissions.

Q2FY18 results analysis

Crude throughput: In Q2FY18, CPCL reported sequentially higher crude throughput of 2.64 mmt, 2% qoq (base effect) but lower 10% yoy, resulting in 87.4% capacity utilization.

CPCL's crude throughput and capacity utilization



Source: Company

Refining margins: In Q2FY18, CPCL reported significantly higher GRMs of US$7.49/bbl (implied) as against US$3.81/bbl in Q2FY17 partly due to increase in overall GRMs. CPCL's GRMs are broadly in line with benchmark Singapore GRMs.

Net revenue growth – In Q2FY18, CPCL reported net revenue at Rs.104.96 bn, higher 9% qoq but lower 2% yoy. Sequential higher revenue is supported by both better refining margin and higher crude throughput.

Margin Ratio

(%)	Q2FY18	Q2FY17	YoY (ppt)	QoQ (ppt)
EBITDA Margin	6.1	2.4	3.7	4.1
EBIT Margin	5.4	1.7	3.7	4.1
Adj PAT Margin	3.0	0.9	2.1	2.7
Other Income/PBT	2.0	8.9	(6.9)	(11.0)
Tax/PBT	37.6	29.0	8.6	(3.0)

Source: Company

Expenses

(Rs. Mn)	Q2FY18	Q2FY17	YoY (%)	QoQ (%)
Raw Material consumption	62,888	67,322	(7)	(3)
Purchases of Stock in Trade	494	92	437	(52)
Staff costs	1178	938	26	(19)
Forex Loss/(Gain)	314	(192)		
Other Expenditure	1,724	1,864	(8)	9
Excise Duty	30,378	35,678	(15)	3
Total	96,975	105,702	(8)	(2)

Source: Company

Expenses Ratio

(%)	Q2FY18	Q2FY17	YoY (ppt)	QoQ (ppt)
RM to VOP	60.8	62.2	(1.4)	(3.8)
Pur. of stock in Trade/Sales	0.5	0.1	0.38	(0.6)
Employee to Sales	1.1	0.9	0.3	(0.3)
Mfg exp. To Sales	1.7	1.7	(0.1)	0.1
Excise Duty (Net) To Sales	28.9	33.3	(4.4)	(1.7)

Source: Company

Raw material Cost: In Q2FY18, raw material cost decreased 19% qoq to Rs.63 bn (-7% yoy) mainly due to lower average crude oil prices.

Staff Cost includes one-off: Employee cost decreased significantly by 19% qoq to Rs.1.12 bn (+26% yoy) in Q2FY18. Employee cost includes residual provision of Rs.160 mn.

Other expenditure: In Q2FY18, CPCL's other expenditure increased 9% qoq to Rs.1.7 bn (-8% yoy). Operating cost per unit has decreased sequentially on account of lower employee expenses and higher production.

Operating profit (Rs. Mn) - CPCL reported significantly higher EBIDTA profit of Rs.6.4 bn in Q2FY18 as against Rs.1.95 bn in Q2FY18 on account of higher refining margins, higher crude throughput, lower employee cost and lower raw material cost.

Finance cost: CPCL has reported lower interest cost at Rs.659 mn (includes preference dividend Rs. 201.8 mn in Q2FY18), -12% qoq but +12.3% yoy. As on 31st Mar'17, the gross debt stands at Rs.44.98 bn (short term and long term) as against Rs.35.61 bn as on 31st Mar'16. As per Ind As 32, preference shares is treated as financial liability as these are redeemable on maturity for a fixed determinable amount and carry fixed rate of dividend.

Other Income: In Q2FY18, CPCL's other income increased by 37% qoq (base effect) to Rs.101 mn (-18% yoy). Other income consists of interest and dividend income.

Profit before tax (PBT): CPCL reported significantly higher PBT of Rs.5.1 bn in Q2FY18 as against a PBT of Rs.0.6 bn in Q2FY18 mainly on account of higher revenue, and lower operating cost.

Net profit – CPCL's Q2FY18 PAT increased by 846% qoq and 221% yoy to Rs.3.2 bn reflecting higher refining margin, higher sales volume and lower raw material cost.

Overall investment summary

We maintain ACCUMULATE rating on Chennai Petroleum Corporation Ltd with a price target of Rs.485

We expect CPCL to report an EPS of Rs.58.7/share in FY18E and an EPS of Rs.74.5 in FY19E supported by higher refining margins, lower operating cost, higher other income and higher crude throughput. At CMP, we believe that the stock is close to fairly valued at a PE of 6.2x FY19E earnings. Due to limit upside, we maintain ACCUMULATE on the stock with a revised price target of Rs.485 (earlier Rs.437). We have valued CPCL based on PE multiple of 6.5x FY19 (target PE), which is at a significant discount to its peers.

Valuation

Particulars Unit FY19E	Unit	
EPS (FY19E)	Rs./share	75
Target – P/E	x	6.5
Target price (Rs/share)	Rs. Mn	485
CMP	Rs. Mn	459
Potential upside/(downside)	%	6

Source: Kotak Securities - Private Client Research

Business Background

Incorporated in 1965, Chennai Petroleum Corporation Limited (CPCL), formerly known as Madras Refineries Limited (MRL) was formed as a joint venture between the Government of India (74%, GoI), AMOCO (13%) and National Iranian Oil Company (13% equity stake) In 1985, AMOCO sold its equity stake to GOI and the shareholding pattern of GOI and NIOC changed to 84.62% and 15.38% respectively. Later in 1992, GOI disinvested 16.92% of the paid up capital in favor of Unit Trust of India, Mutual Funds, Insurance Companies and Banks, thereby reducing its holding to 67.7 %. CPCL came out with a public issue in 1994 wherein GoI and NIOC divested part of their equity stakes and CPCL's shares were listed on stock exchanges. As a part of the restructuring steps taken up by the Government of India, Indian Oil Corporation Ltd. acquired equity from GoI in FY 2001. In July 2003, NIOC transferred their entire shareholding to Naftiran Inter trade Company Limited, an affiliate, in line with the formation agreement, as part of their organizational restructuring.

Key features of CPCL's refinery

Originally, CPCL refinery (grass-root refinery) was set up with an installed capacity of 2.5 Million tonnes per annum (MMTPA) with an investment of Rs. 430 Mn. Later, the refinery capacity was increased. Currently, CPCL has two refineries with a combined refining capacity of 12.1 MMTPA. The Manali refinery has a capacity of 11.5 MMTPA and is a complex (Nelson Complexity Index of 7.9) refinery with fuel, lube, wax and petrochemical feedstock production facilities. CPCL's second refinery is located at Cauvery Basin at Nagapattinam. In 1993, the Cauvery basin refinery (CBR) was set-up with a capacity of 0.5 MMTPA and later enhanced to 1.0 MMTPA (simple refinery). It also has a lube refining capacity of 0.27 mtpa and a wax production capacity of 30,000 mtpa.

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BUY	–	We expect the stock to deliver more than 12% returns over the next 9 months
ACCUMULATE	–	We expect the stock to deliver 5% - 12% returns over the next 9 months
REDUCE	–	We expect the stock to deliver 0% - 5% returns over the next 9 months
SELL	–	We expect the stock to deliver negative returns over the next 9 months
NR	–	Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NA	–	Not Available or Not Applicable. The information is not available for display or is not applicable
NM	–	Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 9-month perspective. Returns stated in the rating scale are our internal benchmark.

FUNDAMENTAL RESEARCH TEAM

Sanjeev Zarbade
Capital Goods, Engineering
sanjeev.zarbade@kotak.com
+91 22 6218 6424

Ruchir Khare
Capital Goods, Engineering
ruchir.khare@kotak.com
+91 22 6218 6431

Amit Agarwal
Logistics, Paints, Transportation
agarwal.amit@kotak.com
+91 22 6218 6439

Nipun Gupta
Information Technology
nipun.gupta@kotak.com
+91 22 6218 6433

K. Kathirvelu
Production
k.kathirvelu@kotak.com
+91 22 6218 6427

Teena Virmani
Construction, Cement
teena.virmani@kotak.com
+91 22 6218 6432

Ritwik Rai
FMCG, Media
ritwik.rai@kotak.com
+91 22 6218 6426

Jatin Damania
Metals & Mining
jatin.damania@kotak.com
+91 22 6218 6440

Jayesh Kumar
Economy
kumar.jayesh@kotak.com
+91 22 6218 5373

Arun Agarwal
Auto & Auto Ancillary
arun.agarwal@kotak.com
+91 22 6218 6443

Sumit Pokharna
Oil and Gas
sumit.pokharna@kotak.com
+91 22 6218 6438

Pankaj Kumar
Midcap
pankajr.kumar@kotak.com
+91 22 6218 6434

Ashini Shah
Midcap
ashini.shah@kotak.com
+91 22 6218 5438

TECHNICAL RESEARCH TEAM

Shrikant Chouhan
shrikant.chouhan@kotak.com
91 22 6218 5408

Amol Athawale
amol.athawale@kotak.com
+91 20 6620 3350

DERIVATIVES RESEARCH TEAM

Sahaj Agrawal
sahaj.agrawal@kotak.com
+91 79 6607 2231

Malay Gandhi
malay.gandhi@kotak.com
+91 22 6218 6420

Prashanth Lalu
prashanth.lalu@kotak.com
+91 22 6218 5497

Prasenjit Biswas, CMT
prasenjit.biswas@kotak.com
+91 33 6625 9810

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