

# Chennai Petroleum Corporation Ltd.



**RESULT UPDATE**

22<sup>nd</sup> January, 2018

# Chennai Petroleum Corporation Ltd.

**Improved performance aided by inventory gains**

CMP INR 427	Target INR 510	Potential Upside 19.4%	Market Cap (INR Mn) 66,288	Recommendation BUY	Sector Oil & Gas
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## Result highlights

Chennai Petro reported revenue of INR 1,13,333 mln, up 8.0% QoQ and 6.7% YoY because of higher crude prices. Crude throughput was up by 3.8% QoQ and 5.6% YoY to 2.74 MMT. Cost of material consumed was up 23% QoQ and 24% YoY to INR 77,208 mln. EBITDA stood at INR 8,336 mln up both on a quarterly and yearly basis primarily due to high inventory gains and lower other expenditure. Which stood at INR 1,789 mln as compared to INR 2,038 mln in Q2FY18. Net Profit was up on a quarterly and yearly basis at INR 3,862 mln aided by higher income in addition to higher throughput and GRM. Inventory gains were reported at INR 3,912 mln as compared to inventory losses of INR 1,595 mln in Q2FY18 and INR 1,849 mln in Q3FY17. GRM stood at \$8.58/bbl as compared to \$7.53/bbl in Q2FY18 and \$6.25/bbl in Q3FY17. Other income increased significantly to INR 739 mn up 76% YoY and 42% QoQ while the tax expense for the quarter also increased significantly to INR 3,346 mln from INR 1,915 mln in Q2FY18 and INR 2,911 mln in Q3FY17.

## MARKET DATA

Shares outs (Mn)	148
Equity Cap (INR Mn)	1489
Mkt Cap (INR Mn)	66333
52 Wk H/L (INR)	477/324
Volume Avg (3m K)	651.9
Face Value (INR)	10
Bloomberg Code	MRL IN

## KEY FINANCIALS

Particulars (INR Mn)	FY16	FY17	FY18E	FY19E	FY20E
Revenue from Operations	4,78,963	3,49,704	4,06,074	4,15,252	4,58,015
EBITDA	-1,448	13,476	19,376	22,674	27,317
PAT	-390	7,615	10,508	10,144	15,911
EPS Diluted (Rs.)	-2.62	51.14	70.57	68.12	106.85
OPM (%)	-0.30%	3.85%	4.77%	5.46%	5.96%
NPM (%)	-0.08%	2.18%	2.59%	2.44%	3.47%
P/E (x)	NA	8.33	6.04	6.25	3.99

Source: Company, KRChoksey Research

The company's better than expected performance was due to higher crude throughput, favorable prices of crude and products and improved sales. The company's expansion plans include expanding the Cauvery Basin Refinery in Tamil Nadu, laying of the 30-inch crude oil pipeline from Chennai port to Manali Refinery along with the recently completed resid upgradation project.

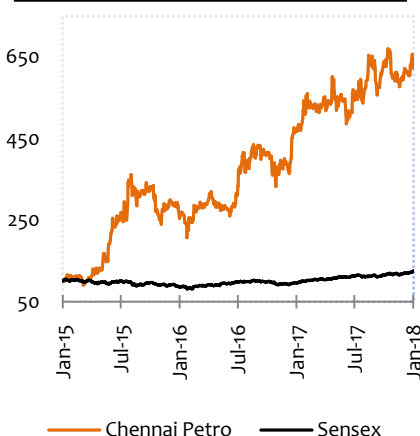
The company is one of the more complex PSU refineries in the country and will benefit from higher distillate yield, crude mix, and product swings in a scenario of large spreads between light and heavy crude. CPCL's ability to use high sulphur crude will further help its refining margins. Also, the company's coastal location enables easier access to crude and its status as the only refinery in Tamil Nadu ensures sufficient demand. IOC's majority ownership provides CPCL with marketing and distribution access in South India and Sri Lanka.

We expect the company to pick up pace which can potentially lead to improved GRMs for FY19/20E. The distillate yield of the Manali refinery can be expected to improve from ~71% to ~77% and the use of high sulphur crude to 83% (from the current 65%). We further expect to see an incremental GRM of ~\$1-2/bbl.

## Valuation & Recommendation:

The long term prospects of the company remain strong with the potential GRM upside, higher utilization of refinery capacities and higher crude throughput. We expect CPCL to report an EPS of INR 68.48 for FY18E, INR 107.05 for FY19E and INR 124.95 for FY20E. At a CMP of INR 426, the stock is trading at 3.98x of its FY19E earnings and at 3.41x of its FY20E earnings. We recommend a BUY rating with a target price of INR 510 (upside – 19.4%).

## SHARE PRICE PERFORMANCE



## MARKET INFO

SENSEX	35798
NIFTY	10966

## SHARE HOLDING PATTERN (%)

Particulars	Dec 17	Sep 17	Jun 17
Promoters	67.29	67.29	67.29
FII's	11.82	10.96	11.08
DII's	10.11	10.59	9.04
Others	10.8	11.16	12.61
Total	100	100	100

12.1%

EBITDA CAGR between FY 17 and FY 19E

14.9%

EBITDA between FY 17 and FY 19E

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## KEY METRICS QUARTERLY PERFORMANCE

Particulars	UoM	Q3FY18	Q3FY17	Q2FY18	Y-o-Y (%)	Q-o-Q (%)
Throughput	MMT	2.744	2.598	2.643	5.62%	3.82%
GRM	USD/bbl	8.58	6.25	7.53	37.28%	13.94%

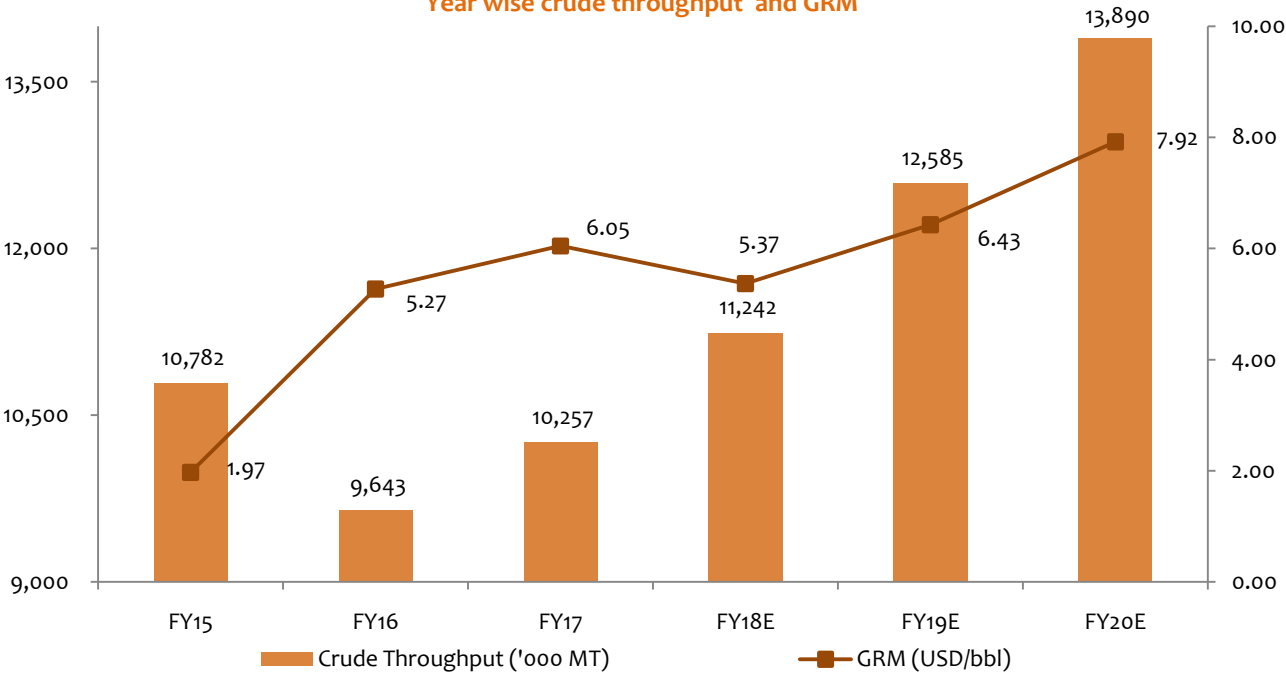
Source: Company, KRChoksey Research

## KEY MODEL ASSUMPTIONS for FY18E/FY19/FY20E

Particulars	UoM	FY16	FY17	FY18E	FY19E	FY20E
Throughput	MMTpa	9.643	10.257	11.000	12.585	13.39
GRM	USD/bbl	5.27	6.05	6.39	6.43	7.25
Oil Price	USD/bbl	44.0	56.0	59.40	68.25	72.75
USD/INR		64.3	66.0	65.00	66.25	64.75

Source: Company, KRChoksey Research

Year wise crude throughput and GRM



Source: Company, KRChoksey Research

# Chennai Petroleum Corporation Ltd.

## QUARTERLY PERFORMANCE – INCOME STATEMENT

Particulars (INR Million)	Q3FY18	Q3FY17	Q2FY18	Y-o-Y (%)	Q-o-Q (%)
<b>Revenue from operations</b>	1,13,333	1,06,234	1,04,957	6.7%	8.0%
Cost of Materials Consumed	77,208	62,353	62,888	23.8%	22.8%
Excise Duty	27,461	33,567	30,378	-18.2%	-9.6%
Purchases of Stock-in-trade	1,210	151	494	703.2%	145.0%
(Increase)/Decrease in inventories of FG, WIP and SIT	-3,912	1,849	1,595	-311.5%	-345.2%
Impairment of non-current assets	7	0	32	#DIV/0!	-78.9%
Employee benefit expense	1,234	946	1,178	30.5%	4.8%
Other expenses	1,789	1,983	2,038	-9.8%	-12.2%
Total Expenditure	1,04,997	1,00,849	98,603	4.1%	6.5%
<b>EBITDA</b>	<b>8,336</b>	<b>5,385</b>	<b>6,354</b>	<b>54.8%</b>	<b>31.2%</b>
<b>EBITDA Margin (%)</b>	<b>7.36%</b>	<b>5.07%</b>	<b>6.05%</b>		
Depreciation and Amortization Expense	851	664	730	28.1%	16.5%
EBIT	7,485	4,721	5,624	58.6%	33.1%
Finance Cost	1,017	648	659	56.8%	54.3%
Other Income	739	27	101	2637.0%	635.3%
Profit before exceptional items and tax	7,208	4,100	5,066	75.8%	42.3%
Exceptional Items	0	0	0		
<b>Profit before Tax (PBT)</b>	<b>7,208</b>	<b>4,100</b>	<b>5,066</b>	<b>75.8%</b>	<b>42.3%</b>
Tax Expense	3,346	1,189	1,915	181.4%	74.7%
<b>Profit after Tax (PAT)</b>	<b>3,862</b>	<b>2,911</b>	<b>3,151</b>	<b>32.7%</b>	<b>22.6%</b>
<b>Net Profit Margin (%)</b>	<b>3.41%</b>	<b>2.74%</b>	<b>3.00%</b>		
<b>EPS Basic (INR)</b>	<b>25.94</b>	<b>19.55</b>	<b>21.16</b>	<b>32.7%</b>	<b>22.6%</b>

Source: Company, KRChoksey Research

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## INCOME STATEMENT

Particulars (INR Million)	FY16	FY17	FY18E	FY19E	FY20E
<b>Revenue from Operations</b>	<b>3,49,704</b>	<b>4,06,074</b>	<b>4,15,252</b>	<b>4,58,015</b>	<b>5,08,358</b>
Cost of material consumed	2,27,540	2,42,558	2,67,016	2,81,949	3,12,939
Purchase of stock-in-trade	2,927	1,596	3,208	2,154	2,391
(Increase)/decrease in inventories of FG & WIP	2,084	1,055	-6,471	0	0
Excise Duty	91,248	1,29,160	1,16,470	1,32,564	1,47,135
Employee benefit expenses	3,570	5,129	4,992	5,138	5,703
Other expenses	8,858	7,201	7,363	8,893	9,871
Total Operating Expense	3,36,228	3,86,698	3,92,578	4,30,698	4,78,039
<b>EBITDA</b>	<b>13,476</b>	<b>19,376</b>	<b>22,674</b>	<b>27,317</b>	<b>30,319</b>
<b>EBITDA Margin (%)</b>	<b>3.85%</b>	<b>4.77%</b>	<b>5.46%</b>	<b>5.96%</b>	<b>5.96%</b>
Depreciation	2,737	3,404	2,871	2,713	2,556
<b>EBIT</b>	<b>10,739</b>	<b>15,971</b>	<b>19,803</b>	<b>24,604</b>	<b>27,764</b>
Finance Cost	3,517	2,728	3,021	2,463	1,956
Other Income	305	341	294	303	313
Profit before Tax (PBT) before exceptional items	7,527	13,585	17,076	22,444	26,121
Share of profit of equity-accounted investees	256	276	0	0	0
<b>Profit before Tax (PBT)</b>	<b>7,783</b>	<b>13,861</b>	<b>17,076</b>	<b>22,444</b>	<b>26,121</b>
Total Tax expense	168	3,353	6,932	6,533	7,538
<b>Profit after Tax (PAT)</b>	<b>7,615</b>	<b>10,508</b>	<b>10,144</b>	<b>15,911</b>	<b>18,583</b>
<b>Net Profit Margin (%)</b>	<b>2.95%</b>	<b>3.79%</b>	<b>3.40%</b>	<b>4.89%</b>	<b>5.14%</b>
<b>EPS Basic (INR)</b>	<b>51.14</b>	<b>70.57</b>	<b>68.12</b>	<b>106.85</b>	<b>124.79</b>

Source: Company, KRChoksey Research

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# Chennai Petroleum Corporation Ltd.

## BALANCE SHEET

Particulars (INR Million)	FY16	FY17	FY18E	FY19E	FY20E
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	1,490	1,490	1,490	1,490	1,490
Reserves and surplus	23,198	32,921	42,373	57,198	74,513
<b>Total Equity</b>	<b>24,689</b>	<b>34,411</b>	<b>43,863</b>	<b>58,688</b>	<b>76,003</b>
<b>Non-current liabilities</b>					
Long term borrowings	20,033	23,243	21,848	17,479	13,983
Long term provisions	510	1,331	1,437	1,565	1,737
Deferred tax liabilities (net)	0	243	0	0	0
Other non-current liabilities	309	404	464	534	614
<b>Total non-current liabilities</b>	<b>20,852</b>	<b>25,221</b>	<b>23,749</b>	<b>19,577</b>	<b>16,334</b>
<b>Current liabilities</b>					
Borrowings	25,605	31,734	25,388	20,310	15,233
Trade payables	24,686	16,439	18,096	19,108	21,208
Other Financial liabilities	3,630	4,331	4,114	3,909	3,713
Other Current liabilities	4,189	2,547	4,673	5,090	5,649
Short term provisions	740	1,366	1,474	1,605	1,782
Current tax liabilities (net)	0	181	181	181	181
<b>Total current liabilities</b>	<b>58,851</b>	<b>56,597</b>	<b>53,925</b>	<b>50,203</b>	<b>47,766</b>
<b>Total Liabilities</b>	<b>79,702</b>	<b>81,818</b>	<b>77,675</b>	<b>69,780</b>	<b>64,100</b>
<b>SOURCES OF FUNDS</b>	<b>1,04,391</b>	<b>1,16,229</b>	<b>1,21,537</b>	<b>1,28,469</b>	<b>1,40,103</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant & equipment	41,140	38,778	41,005	43,359	47,695
Capital work in progress	16,731	27,566	26,000	25,500	24,000
Intangible assets	54	50	52	53	55
Intangible assets under development	60	60	60	60	60
Investments in Joint Ventures	1,194	1,399	1,399	1,399	1,399
Financial Assets	825	805	846	896	961
Other non-current assets	923	975	1,052	1,146	1,272
<b>Total non-current assets</b>	<b>60,927</b>	<b>69,633</b>	<b>70,413</b>	<b>72,413</b>	<b>75,442</b>
<b>Current Assets</b>					
Inventories	31,753	32,071	35,304	37,279	41,376
Trade receivables	7,610	10,397	11,218	12,219	13,563
Cash and cash equivalents	1	3	180	1,769	4,445
Bank Balances other than above	388	167	167	167	167
Loans	280	249	260	271	283
Other current financial assets	263	72	70	75	82
Current Tax Assets (net)	82	0	0	0	0
Other current assets	3,088	3,638	3,926	4,276	4,746
<b>Total current assets</b>	<b>43,464</b>	<b>46,596</b>	<b>51,124</b>	<b>56,056</b>	<b>64,662</b>
<b>APPLICATION OF FUNDS</b>	<b>1,04,391</b>	<b>1,16,229</b>	<b>1,21,537</b>	<b>1,28,469</b>	<b>1,40,103</b>

Source: Company, KRChoksey Research

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## CASH FLOW STATEMENT

Particulars (INR Million)	FY16	FY17	FY18E	FY19E	FY20E
<b>Profit before Tax (PBT):</b>	<b>7,783</b>	<b>13,861</b>	<b>17,076</b>	<b>22,444</b>	<b>26,121</b>
Operating profit before working capital changes	13,673	19,182	22,928	27,620	30,633
Cash Generated from (/ used in) operations	23,156	8,245	22,057	25,686	27,405
Less: Income Tax Paid (net of refunds)	-221	-2,890	-6,932	-6,533	-7,538
Net Cash generated from/(used in) operating activities	22,935	5,354	15,125	19,153	19,866
Net Cash Used In Investing Activities	-11,416	-11,693	-3,492	-4,569	-5,393
Net Cash Used in Financing Activities	-11,518	5,506	-11,455	-12,995	-11,797
<b>Net Increase/( Decrease ) in Cash and Cash Equivalents</b>	<b>1</b>	<b>-833</b>	<b>177</b>	<b>1,589</b>	<b>2,676</b>
Cash and Cash Equivalents at the beginning of the year	396	388	3	180	1,769
<b>Cash and Cash Equivalents at the end of the year</b>	<b>397</b>	<b>-445</b>	<b>180</b>	<b>1,769</b>	<b>4,445</b>

Source: Company, KRChoksey Research

## RATIOS

Particulars	FY15	FY16	FY17	FY18E	FY19E	FY20E
Adjusted EPS (INR)	(2.62)	51.14	70.57	68.12	106.85	124.79
EBITDA Margin (%)	-0.3%	3.9%	4.8%	5.5%	6.0%	6.0%
EBIT Margin (%)	-0.8%	3.1%	3.9%	4.8%	5.4%	5.5%
RoCE (%)	-6.1%	15.3%	17.9%	21.7%	25.5%	26.4%
RoE (%)	-2.3%	30.8%	30.5%	23.1%	27.1%	24.4%
Debt/Equity (x)	2.58	1.85	1.60	1.08	0.64	0.38
EV/EBITDA	NA	8.06	6.10	4.87	3.63	2.90
P/E	NA	8.33	6.04	6.25	3.99	3.41

Source: Company, KRChoksey Research

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Chennai Petroleum Corporation Ltd.

Chennai Petroleum Corporation Ltd.				Rating Legend	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
22-Jan-18	426	510	BUY	Buy	More than 15%
10-Nov-17	429	500	BUY	Accumulate	5% – 15%
07-Sep-16	305	370	BUY	Hold	0 – 5%
24-Mar-16	203	369	BUY	Reduce	-5% – 0
04-Mar-16	187	323	BUY	Sell	Less than – 5%
16-Nov-15	190	327	BUY		

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