

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR64 TP: INR70 (+9%) Neutral

Outlook modest despite robust performance

Bloomberg	MRPL IN
Equity Shares (m)	3630
M.Cap.(INRb)/(USDb)	112.5 / 1.4
52-Week Range (INR)	128 / 49
1, 6, 12 Rel. Per (%)	20/12/-12
12M Avg Val (INR M)	592

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	1,088.6	979.8	964.9
EBITDA	78.4	57.3	57.0
Adj. PAT	26.4	23.5	23.1
Adj. EPS (INR)	7.3	6.5	6.4
EPS Gr. (%)	(11.4)	(11.0)	(1.7)
BV/Sh.(INR)	27.1	32.1	36.9

Ratios

Net D:E	1.7	1.2	0.8
RoE (%)	31.0	21.9	18.5
RoCE (%)	15.6	12.7	12.3
Payout (%)	23.4	23.4	23.4

Valuation

P/E (x)	8.9	9.9	10.1
P/BV (x)	2.4	2.0	1.7
EV/EBITDA (x)	5.1	6.4	6.1
Div. Yield (%)	2.3	2.0	2.0
FCF Yield (%)	24.2	16.6	17.5

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	88.6	88.6	88.6
DII	0.3	0.3	2.1
FII	1.1	1.1	0.8
Others	10.1	10.1	8.6

FII Includes depository receipts

- MRPL delivered a beat on our EBITDA and PAT estimates led by higher-than-estimated reported GRM of USD15.1/bbl in 4QFY23. Refining throughput was at 4.41mmt (v/s our estimate of 4.47mmt and 4.39mmt in 3QFY23).
- MRPL achieved its highest ever throughput of 17.14mmt in FY23. The company also added 31 retail outlets during the year. Total retail outlets stood at 63 at end of FY23.
- Singapore GRM (SG GRM) has declined sharply to USD3.8/bbl during Apr'23 to date from USD8.2/bbl during 4QFY23. It averaged USD10.8/bbl during FY23 and had even touched a record high of USD21.7/bbl in 1QFY23.
- The SG GRM trend highlights that a **sustained good performance remains a concern given the highly volatile macro environment at present**. Hence, we forecast a core GRM of USD6/bbl for MRPL during FY24-25.
- Considering the sustained high throughput over the past few quarters, we raise our throughput assumption to 17mmtpa for FY24-25E from 15.7mmtpa previously. Subsequently, we raise our EBITDA by 7% for FY24-25E and PAT by 15%/12% for FY24/25E.
- Multiple initiatives are in place to improve the contribution from marketing margins in both domestic and export markets along with the B2B segment. However, our doubt still remains strong on the capability of the company to deliver sustainable earnings growth. **Considering the above factors, we maintain our Neutral rating with a TP of INR70 (valuing the entity at 4.5x FY25E EBITDA of INR57b).**

Throughput in line; GRM above estimate

- Refining throughput was in line with our est. at 4.41mmt (+1% YoY, -2% QoQ) in 4QFY23.
- Reported GRM stood at USD15.1/bbl (v/s our est. of USD5/bbl) including inventory loss of USD1.67/bbl in 4QFY23.
- EBITDA was above our est. at 33.9b (v/s est. EBITDA of INR5.4b) in 4QFY23.
- PAT came in at INR19.1b (v/s our est. of INR1.9b) due to higher-than-est. other income during the quarter.
- There was further decrease in the Domestic Refinery transfer Price (RTP) for MRPL because of SAED and RIC (Road and Infrastructure Cess) imposed by the Government in Jul'22.
- The estimated windfall tax implication on RTP was INR7b while the actual windfall tax paid on exports was at INR1.8b in 4QFY23.
- For FY23**, EBITDA stood at INR78.3b (v/s INR49.5b in FY22), with PAT at INR26.3b (v/s PAT of INR31b in FY22).
- Refining throughput was up 14% YoY at 17.1mmt.
- Reported GRM was at USD9.9/bbl, up 26% YoY.
- Total borrowings fell to INR167.1b at end-FY23 v/s INR180.5b at end-FY22.

Swarnendu Bhushan – Research Analyst (Swarnendu.Bhushan@MotilalOswal.com)

Research Analyst: Aman Chowdhary (Aman.Chowdhary@motilaloswal.com) | Rohit Thorat (Rohit.Thorat@MotilalOswal.com)

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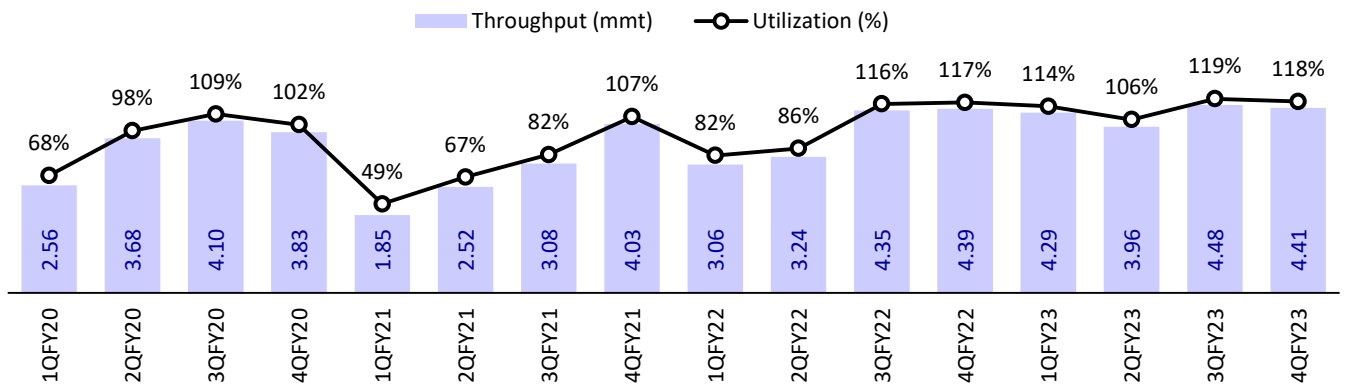
Valuation and view – maintain Neutral

- MRPL used its expansion/modernization-related capex of ~INR150b (Phase III) over FY12-15. This included a polypropylene plant and Single Point Mooring (SPM) for facilitating the anchoring of Very Large Crude Carriers (VLCCs).
- Despite these expansions and modernization, MRPL has failed to deliver sustained healthy performance over the past few years. Since 1QFY13, the refinery has suffered at times due to inadequate availability of water during the summer season. However, with operationalization of the desalination plant in late-CY21, the problem seems to be largely taken care of.
- While we do not expect any performance disruptions due to inadequate water supply, **it remains to be seen how MRPL fares given the volatile macro environment at present.** The stock trades at 6.1x FY25E EV/EBITDA. Valuing the entity at 4.5x FY25E EBITDA of INR57b, we arrive at our TP of INR70. We maintain our **Neutral** rating on the stock.

Standalone - Quarterly Earning Model

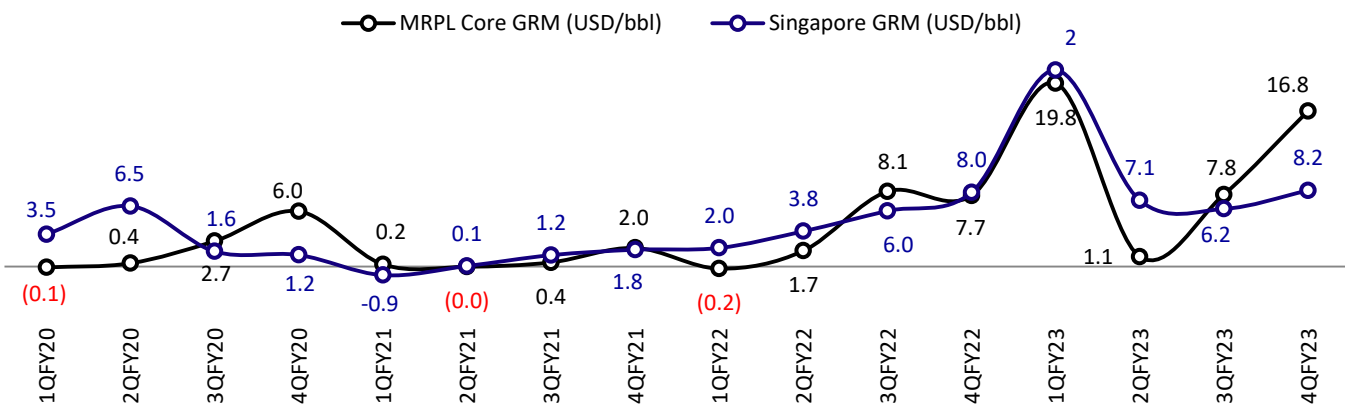
Y/E March	FY22				FY23				FY22	FY23	FY23	(INR b)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var. (%)
Net Sales	113.0	133.0	204.2	248.0	322.9	246.1	265.6	254.0	697.3	1,088.6	225.4	13%
YoY Change (%)	152.6	115.2	156.8	82.6	185.8	85.0	30.1	2.4	118.2	56.1	-9.1	
EBITDA	3.7	-0.9	17.3	29.4	54.4	-15.3	5.4	33.9	49.3	78.3	9.2	269%
Margin (%)	3.2	-0.7	8.5	11.9	16.8	-6.2	2.0	13.4	7.1	7.2	4.1	
Depreciation	2.1	2.9	2.9	2.2	3.0	3.0	3.0	3.0	10.9	11.9	3.1	
Forex loss	1.1	-0.8	0.2	0.0	7.2	4.6	2.5	-1.0	0.0	13.4	0.1	
Interest	2.0	2.7	2.4	3.9	3.0	3.2	3.4	3.3	12.1	12.9	3.7	
Other Income	0.2	0.2	0.4	0.3	0.4	0.3	0.6	0.9	1.0	2.1	0.3	
PBT before EO expense	-1.3	-5.5	12.3	23.5	41.5	-25.8	-2.9	29.5	27.3	42.4	2.5	1091%
PBT	-1.3	-5.5	12.3	23.2	41.5	-25.8	-2.9	29.5	27.0	42.4	2.5	1091%
Tax	-0.5	-1.4	6.5	-6.9	14.5	-7.9	-1.0	10.4	-2.5	16.0	0.6	
Rate (%)	35.1	25.5	52.5	-29.5	34.8	30.5	34.8	35.3	-9.1	37.8	25.2	
Reported PAT	-0.9	-4.1	5.9	30.1	27.1	-17.9	-1.9	19.1	29.6	26.4	1.9	929%
YoY Change (%)	Loss	PL	LP	1,039.0	LP	Loss	PL	-37.4	-492.9	-11.8	-93.9	
Margin (%)	-0.8	-3.1	2.9	12.3	8.4	-7.3	-0.7	7.5	4.3	2.4	0.8	
Key Assumptions												
Refining throughput (mmt)	3.1	3.2	4.4	4.4	4.3	4.0	4.5	4.4	15.0	17.1	4.5	-1%
Reported GRM (USD/bbl)	4.5	2.3	9.0	15.7	25.1	-4.5	3.9	15.1	7.9	9.9	5.0	202%

Exhibit 1: Throughput stood at 4.41mmt in 4QFY23, implying 118% capacity utilization



Source: Company, MOFSL

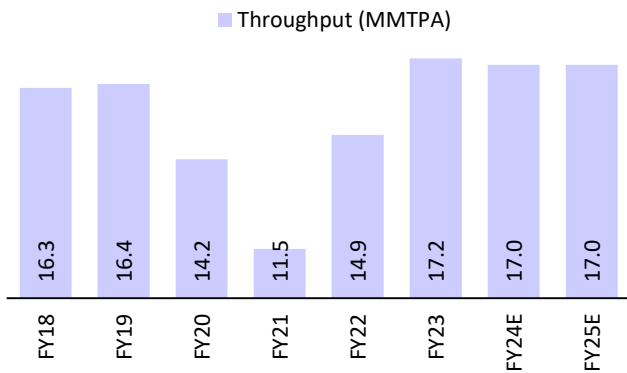
Exhibit 2: Core GRM stood at USD16.8/bbl in 4QFY23 v/s USD7.8/bbl in 3QFY23



Source: Company, MOFSL

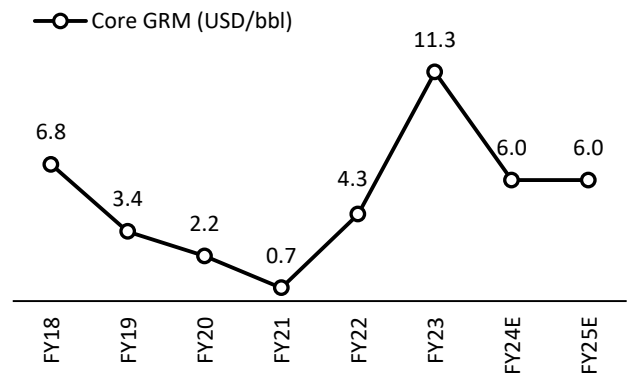
Story in charts

Exhibit 3: Expect throughput of ~17mmt...



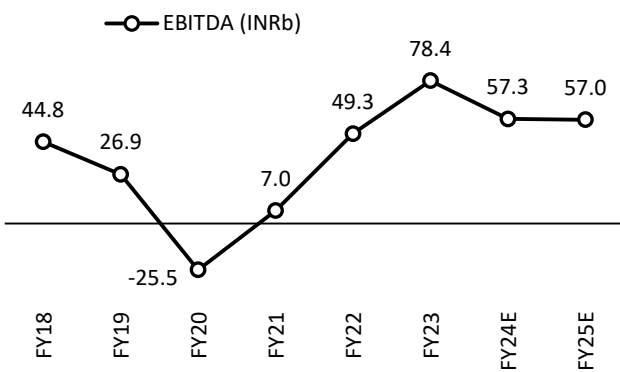
Source: Company, MOFSL

Exhibit 4: ...with core GRM of ~USD6bbl during FY24-25



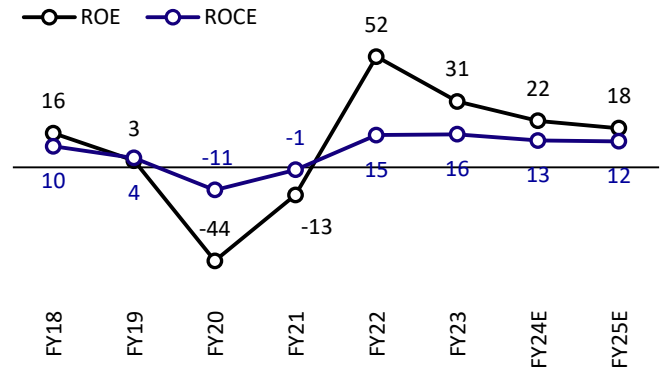
Source: Company, MOFSL

Exhibit 5: Expect EBITDA at ~INR57b in FY24



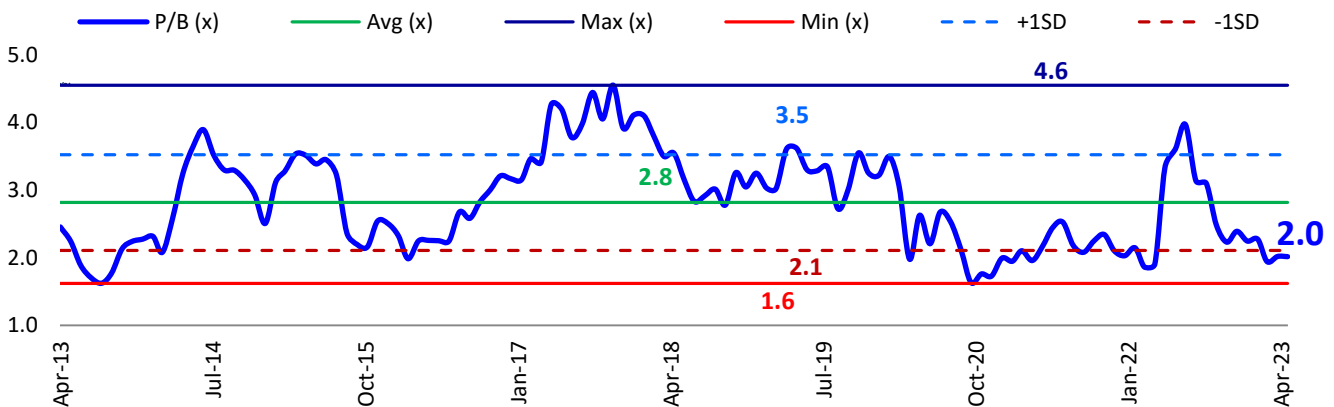
Source: Company, MOFSL

Exhibit 6: RoE/RoCE profiles of MRPL



Source: Company, MOFSL

Exhibit 7: One-year forward P/B trades at 2x, at a 29% discount to its long-term average



Source: MOFSL, Company

Financials and valuations

Standalone - Income Statement

	(INR b)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	540.1	704.2	559.6	319.6	697.3	1,088.6	979.8	964.9
Change (%)	11%	30%	-21%	-43%	118%	56%	-10%	-2%
EBITDA	44.8	26.9	-25.5	7.0	49.3	78.4	57.3	57.0
Depreciation	9.7	10.5	10.9	11.6	10.9	11.9	13.2	14.6
EBIT	35.2	16.4	-36.4	-4.6	38.4	66.5	44.1	42.4
Forex loss	-0.1	2.9	6.9	0.0	0.0	13.4	0.0	0.0
Int. and Finance Charges	9.1	10.4	12.6	5.5	12.1	12.9	13.4	12.5
Other Income	2.8	3.6	1.1	1.0	1.0	2.1	0.7	1.0
PBT bef. EO Exp.	29.0	6.7	-54.7	-9.2	27.3	42.4	31.4	30.9
EO Items	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
PBT after EO Exp.	28.7	6.5	-54.7	-9.2	27.3	42.4	31.4	30.9
Total Tax	11.0	3.0	-13.3	-1.5	-2.5	16.0	7.9	7.8
Tax Rate (%)	38.2	45.8	24.3	16.8	-9.0	37.7	25.2	25.2
Reported PAT	17.7	3.5	-41.4	-7.6	29.8	26.4	23.5	23.1
Adjusted PAT	17.9	3.6	-41.4	-7.6	29.8	26.4	23.5	23.1

Standalone - Balance Sheet

	(INR b)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	36.3	38.8	43.0	17.5	17.5	17.5	17.5	17.5
Total Reserves	77.1	74.8	32.0	24.9	54.4	80.8	98.8	116.5
Net Worth	113.5	113.6	75.0	42.4	72.0	98.3	116.4	134.1
Total Loans	115.5	145.6	169.7	238.3	210.9	167.1	147.9	130.9
Deferred Tax Liabilities	10.5	13.2	4.4	-13.8	-21.0	-12.4	0.0	0.0
Capital Employed	239.4	272.4	249.1	266.9	261.8	253.0	264.2	264.9
Gross Block	281.0	286.4	293.9	297.9	326.9	329.0	339.0	349.0
Less: Accum. Deprn.	82.6	90.2	98.0	109.6	120.5	132.3	145.6	160.1
Net Fixed Assets	198.4	196.2	195.9	188.3	206.4	196.6	193.4	188.9
Capital WIP	6.8	10.0	17.5	23.4	1.7	4.7	12.1	12.1
Total Investments	13.5	15.0	21.8	0.2	0.2	0.2	0.2	0.2
Curr. Assets, Loans, and Adv.	120.8	128.3	86.9	113.9	163.9	129.9	131.9	136.1
Inventory	52.6	63.3	41.8	71.0	104.9	67.8	57.4	56.5
Account Receivables	28.1	26.8	11.2	24.5	43.3	44.7	40.2	39.6
Cash and Bank Balance	8.3	4.9	0.3	0.5	0.4	0.4	13.5	19.4
Loans and Advances	31.9	33.3	33.7	17.8	15.3	17.0	20.8	20.5
Curr. Liability and Prov.	100.1	77.1	77.7	66.5	117.8	85.7	73.4	72.3
Account Payables	95.6	71.7	74.7	59.6	111.4	81.1	68.7	67.6
Provisions	4.5	5.4	2.9	6.9	6.4	4.6	4.6	4.6
Net Current Assets	20.7	51.2	9.3	47.4	46.1	44.1	58.6	63.8
Appl. of Funds	239.4	272.4	249.1	266.9	261.8	253.0	264.2	264.9

Financials and valuations

Ratios								
Y/E March (INR)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	4.9	1.0	-11.4	-2.1	8.2	7.3	6.5	6.4
Cash EPS	7.6	3.9	-8.4	1.1	11.2	10.5	10.1	10.4
BV/Share	31.3	31.3	20.6	11.7	19.8	27.1	32.1	36.9
DPS	12.7	1.9	0.0	0.0	0.0	1.5	1.3	1.3
Payout (%)	303.8	226.2	0.0	0.0	0.0	23.4	23.4	23.4
Valuation (x)								
P/E	13.1	64.4	-5.6	-30.7	7.8	8.9	9.9	10.1
Cash P/E	8.5	16.6	-7.6	58.9	5.7	6.1	6.4	6.2
P/BV	2.1	2.1	3.1	5.5	3.2	2.4	2.0	1.7
EV/Sales	0.6	0.5	0.7	1.5	0.6	0.4	0.4	0.4
EV/EBITDA	7.6	13.9	-15.8	67.7	9.0	5.1	6.4	6.1
Dividend Yield (%)	19.7	2.9	0.0	0.0	0.0	2.3	2.0	2.0
FCF per share	8.0	0.7	-3.4	-10.2	11.2	15.6	10.7	11.3
Return Ratios (%)								
RoE	16.1	3.2	-44.0	-13.0	52.1	31.0	21.9	18.5
RoCE	9.9	4.4	-10.6	-1.1	15.3	15.6	12.7	12.3
RoIC	10.4	3.9	-12.2	-1.7	16.7	16.3	13.6	13.4
Working Capital Ratios								
Fixed Asset Turnover (x)	1.9	2.5	1.9	1.1	2.1	3.3	3.3	3.3
Asset Turnover (x)	2.3	2.6	2.2	1.2	2.7	4.3	4.3	4.3
Inventory (Days)	36	33	27	81	55	23	23	23
Debtor (Days)	19	14	7	28	23	15	15	15
Creditor (Days)	65	37	49	68	58	27	27	27
Leverage Ratio (x)								
Current Ratio	1.2	1.7	1.1	1.7	1.4	1.5	1.8	1.9
Interest Coverage Ratio	3.9	1.6	-2.9	-0.8	3.2	5.2	3.3	3.4
Net Debt/Equity ratio	0.9	1.2	2.3	5.6	2.9	1.7	1.2	0.8

Standalone - Cash Flow Statement								(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	29.0	6.0	-53.6	-9.2	27.1	42.4	31.4	30.9
Depreciation	9.7	10.5	10.9	11.6	10.9	11.9	13.2	14.6
Interest and Finance Charges	4.4	4.7	7.4	5.5	12.1	12.9	13.4	12.5
Direct Taxes Paid	-7.2	-0.5	-0.9	0.1	-2.6	-7.7	-7.9	-7.8
(Inc.)/Dec. in WC	-0.9	-11.0	27.6	-34.3	-1.9	3.1	-1.4	0.7
CF from Operations	39.7	12.3	2.7	-28.2	46.9	63.6	48.7	50.9
(Inc.)/Dec. in FA	-10.7	-9.6	-14.9	-9.0	-6.1	-7.0	-10.0	-10.0
Free Cash Flow	29.0	2.6	-12.2	-37.2	40.8	56.6	38.7	40.9
Others	0.9	-0.4	-2.1	-12.0	0.2	0.3	12.4	0.0
CF from Investments	-9.8	-10.1	-17.0	-21.0	-5.9	-6.7	2.4	-10.0
Inc./(Dec.) in Debt	-9.4	2.7	44.7	56.6	-31.1	-45.4	-19.2	-17.0
Interest Paid	-4.4	-5.0	-7.1	-6.8	-9.8	-11.2	-13.4	-12.5
Dividend Paid	-12.7	-6.3	-2.1	0.0	0.0	0.0	-5.5	-5.4
Others	-16.6	0.0	-30.8	-0.3	-0.2	-0.3	0.0	0.0
CF from Fin. Activity	-43.0	-5.7	9.7	49.4	-41.2	-56.9	-38.1	-35.0
Inc./Dec. in Cash	-13.1	-3.4	-4.6	0.2	-0.2	0.0	13.1	6.0
Opening Balance	21.4	8.3	4.9	0.3	0.3	0.1	0.1	13.1
Closing Balance	8.3	4.9	0.3	0.5	0.1	0.1	13.1	19.1

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Explanation of Investment Rating	
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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000.

Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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