

October 28, 2024

Q2FY25 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		SELL	
Target Price	316		279	
Sales (Rs. bn)	3,917	3,957	3,919	3,959
% Chng.	-	-		
EBITDA (Rs. bn)	198	201	199	202
% Chng.	(0.6)	(0.6)		
EPS (Rs.)	23.8	24.8	23.9	24.5
% Chng.	(0.6)	1.1		

Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. bn)	4,481	4,246	3,917	3,957
EBITDA (Rs. bn)	441	350	198	201
Margin (%)	9.8	8.3	5.0	5.1
PAT (Rs. bn)	271	213	103	107
EPS (Rs.)	62.5	49.0	23.8	24.8
Gr. (%)	733.0	(21.6)	(51.4)	4.1
DPS (Rs.)	42.8	23.3	10.5	10.6
Yield (%)	13.8	7.5	3.4	3.4
RoE (%)	42.0	25.8	11.2	11.0
RoCE (%)	31.7	21.7	9.0	8.5
EV/Sales (x)	0.4	0.4	0.5	0.5
EV/EBITDA (x)	3.9	4.9	8.9	8.9
PE (x)	5.0	6.3	13.0	12.5
P/BV (x)	1.8	1.5	1.4	1.3

Key Data

BPCL.BO | BPCL IN

52-W High / Low	Rs.376 / Rs.169
Sensex / Nifty	80,005 / 24,339
Market Cap	Rs.1,347bn/ \$ (2,14,68,26,273)m
Shares Outstanding	4,339m
3M Avg. Daily Value	Rs.4939.86m

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	(15.5)	1.9	85.3
Relative	(9.6)	(6.1)	47.8

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Earnings impacted by LPG under recovery

Quick Pointers:

- Under-recovery of Rs21bn on the sale of LPG
- Marketing inventory loss for Q2FY25 at Rs11bn

We upgrade the rating from 'Sell' to 'Hold' with a TP of Rs316 post correction in stock price. Bharat Petroleum Corporation (BPCL) reported lower-than-expected Q2FY25 results with EBITDA of Rs45.5bn (down 19.5% QoQ, PLe: Rs61.7bn, BBGe: Rs62.2bn). PAT came in at Rs24bn (down 20.5% QoQ, PLe: Rs32.6bn, BBGe: Rs38.3bn). GRM stood at US\$4.4/bbl. GMM as per our calculation came in at Rs5.8/ltr. Although average Singapore GRM is ~US\$3/bbl in Q3-TD, we expect it to bounce back to the long-term average of US\$5-7/bbl and build in a GRM of US\$4.7/6/6/bbl for FY25/26/27E. On the marketing front, we estimate a GMM of Rs7.1/4.1/4.1/ltr for FY25/26/27E. The stock is currently trading at 1.5/1.4x of FY26/27 P/BV. We upgrade the multiple to 1.4x avg FY26-27 P/BV on rising GRM and moderate GMM. Upgrade to 'Hold'.

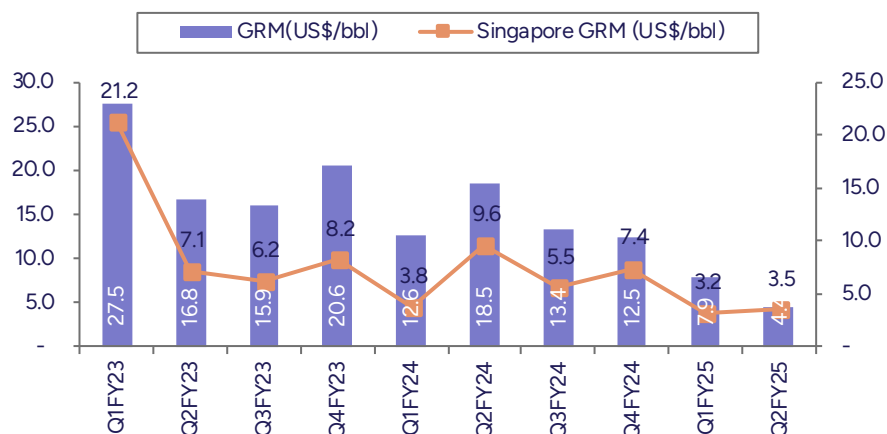
- Operating performance declines QoQ:** BPCL's operating profit at Rs45.5bn fell 19.5% QoQ on account of sequential decline in refining margins. PAT came in at Rs24bn, down 20.5% QoQ. On a YoY basis, EBITDA/PAT declined by 64.8%/71.7%.
- Refining margins at US\$4.4/bbl:** Refining throughput stood at 10.3mmt, up 1.7% QoQ. Reported GRM came in at US\$4.4/bbl (PLe: US\$5.4/bbl). GRM was down 43.9% QoQ/76.1% YoY. Average Singapore GRM for Q3-TD is weak at ~US\$3/bbl owing to excess supply. However, it has started rising over the past week, and we believe it will revert to its long-term average of US\$5-7/bbl. Going ahead, we anticipate average GRM of US\$4.7/6/6/bbl for FY25/26/27E.
- GMM improves sequentially:** Marketing sales for stood at 12.4mmt, down 5.9% QoQ. Implied GMM came in at Rs5.8/ltr (PLe: Rs5.5/ltr), up 21.4% QoQ. Marketing inventory loss was Rs11bn. Further, BPCL faced an under-recovery of Rs21bn on the LPG front. In the current quarter, marketing margins on petrol/diesel are averaging at Rs13/10/ltr. Accordingly, we build in a GMM of Rs7.1/4.1/4.1/ltr for FY25/26/27E.
- Concall Highlights:** **1)** The management expects under-recovery of Rs9-10bn/month if Saudi CP goes on the higher side of US\$620-630/ton during winter. **2)** Capex incurred in H1 was Rs56bn; guidance for FY25/26 is Rs164/180bn. **3)** Russian throughput was 34% (vs 39-40% in Q1) with discount of ~US\$3/bbl. **4)** Physical progress on Bina petchem project stood at 6.3%. **5)** Capex of Rs30-35bn is expected on CGD business. Current sales are at 120tmt and are expected to grow 15-16% YoY. **6)** BPCL achieved 14.97% ethanol blending during the quarter.

Exhibit 1: BPCL's Quarterly and Half Yearly Financials

BPCL Quarterly Financials (Rs bn)	Q2FY25	Q1FY25	QoQ gr. (%)	Q2FY25 E	% Var	Q2FY24	YoY gr. (%)	H1FY25	H1FY24	YoY gr. (%)
Revenue	1,027.9	1,131.0	-9.1%	986.1	4.2%	1,029.9	-0.2%	2,158.9	2,159.6	0.0%
YoY Change (%)	-0.2	0.1		-4.2		-10.3				
Total Expenditure	982.4	1,074.5	-8.6%	924.4	6.3%	900.8	9.1%	2,056.9	1,872.5	9.8%
EBITDA	45.5	56.5	-19.5%	61.7	-26.3%	129.1	-64.8%	102.0	287.2	-64.5%
Margins (%)	4.4	5.0		6.3		12.5		4.7	13.3	
Depreciation	17.7	16.8	5.5%	17.7	0.2%	16.0	10.8%	34.5	32.1	7.6%
Interest	4.7	4.4	5.9%	5.8	-19.5%	7.7	-38.8%	9.1	14.5	-36.9%
Other Income	8.9	5.1	75.9%	5.4	64.3%	7.7	15.4%	14.0	12.6	10.5%
PBT after EO	31.9	40.3	-20.8%	43.61	-26.8%	113.1	-71.8%	72.3	253.2	
Tax	8.0	10.2	-21.7%	11.0	-27.4%	28.1	-71.7%	18.1	62.7	-71.1%
Rate (%)	24.9	25.2		25.2		24.8		25.1	24.8	
PAT	24.0	30.1	-20.5%	32.63	-26.5%	85.0	-71.8%	54.1	190.5	-71.6%
Operating Performance										
Refining throughput (mmt)	10.3	10.1	1.7%	10.0	2.8%	9.4	9.9%	20.4	19.7	3.5%
Reported GRM (US\$/bbl)	4.4	7.9	-43.9%	5.4	-18.3%	18.5	-76.1%	6.1	15.5	-60.5%
Marketing sales volume exclud exports (mmt)	12.4	13.2	-5.9%	12.7	-2.3%	12.2	1.6%	25.6	24.9	2.4%
Marketing GM (Rs/ltr)	5.8	4.8	21.4%	5.5	5.0%	6.0	-3.0%	5.3	7.6	-30.4%

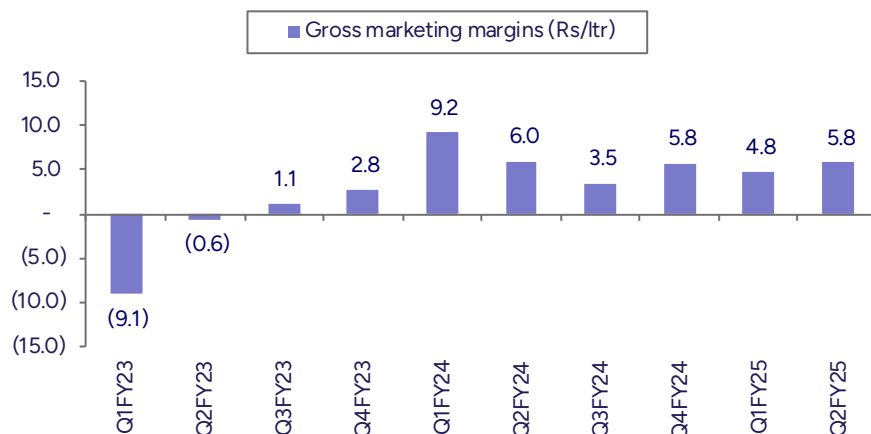
Source: Company, PL

Exhibit 2: GRM fell 43.9% QoQ



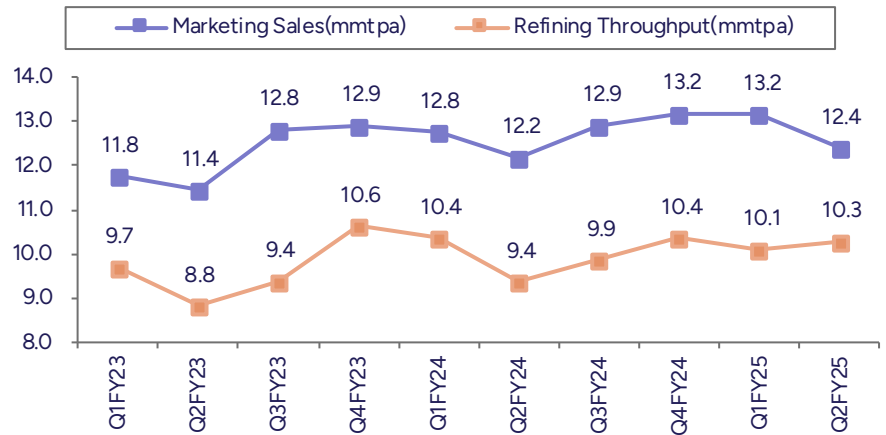
Source: Company, PL

Exhibit 3: GMM grew 21.4% sequentially



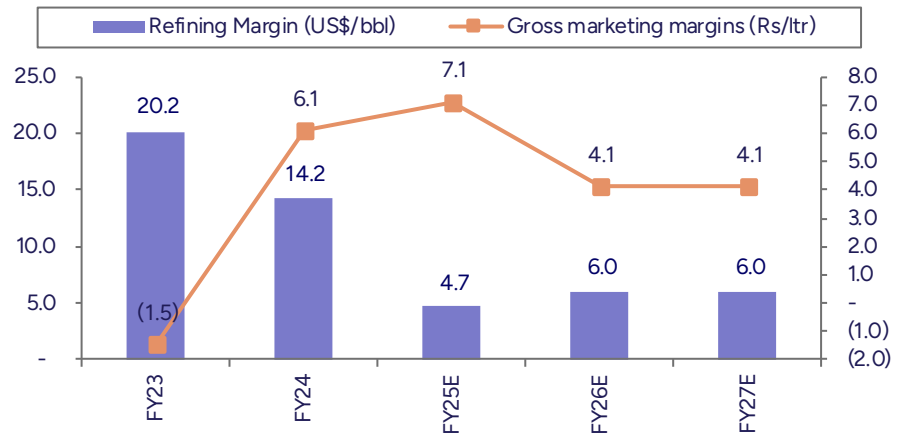
Source: PL, Industry

Exhibit 4: Marketing sales fell 5.9% in Q2



Source: Company, PL

Exhibit 5: GRM estimated at US\$6/bbl in FY26/27E



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	4,481	4,246	3,917	3,957
YoY gr. (%)	(5.3)	(5.2)	(7.8)	1.0
Cost of Goods Sold	3,761	3,640	3,481	3,509
Gross Profit	720	606	436	448
Margin (%)	16.1	14.3	11.1	11.3
Employee Cost	-	-	-	-
Other Expenses	279	256	238	247
EBITDA	441	350	198	201
YoY gr. (%)	304.9	(20.5)	(43.6)	1.7
Margin (%)	9.8	8.3	5.0	5.1
Depreciation and Amortization	68	70	71	74
EBIT	373	280	126	127
Margin (%)	8.3	6.6	3.2	3.2
Net Interest	41	34	33	34
Other Income	22	21	25	26
Profit Before Tax	351	268	119	120
Margin (%)	7.8	6.3	3.0	3.0
Total Tax	93	67	30	30
Effective tax rate (%)	26.6	25.2	25.2	25.2
Profit after tax	258	200	89	89
Minority interest	(11)	(12)	(14)	(18)
Share Profit from Associate	-	-	-	-
Adjusted PAT	271	213	103	107
YoY gr. (%)	733.0	(21.6)	(51.4)	4.1
Margin (%)	6.1	5.0	2.6	2.7
Extra Ord. Income / (Exp)	(3)	-	-	-
Reported PAT	269	213	103	107
YoY gr. (%)	1,160.4	(20.9)	(51.4)	4.1
Margin (%)	6.0	5.0	2.6	2.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	269	213	103	107
Equity Shares O/s (m)	4	4	4	4
EPS (Rs)	62.5	49.0	23.8	24.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	1,708	1,780	1,840	1,900
Tangibles	1,708	1,780	1,840	1,900
Intangibles	-	-	-	-
Acc: Dep / Amortization	635	717	789	864
Tangibles	635	717	789	864
Intangibles	-	-	-	-
Net fixed assets	1,074	1,063	1,050	1,036
Tangibles	1,074	1,063	1,050	1,036
Intangibles	-	-	-	-
Capital Work In Progress	202	308	419	529
Goodwill	-	-	-	-
Non-Current Investments	61	61	61	61
Net Deferred tax assets	(80)	(80)	(80)	(80)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	428	320	306	309
Trade receivables	83	60	56	56
Cash & Bank Balance	63	94	66	92
Other Current Assets	-	-	-	-
Total Assets	2,024	2,019	2,070	2,195
Equity				
Equity Share Capital	21	43	43	43
Other Equity	735	846	904	966
Total Networth	756	890	947	1,009
Non-Current Liabilities				
Long Term borrowings	455	478	487	536
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	700	532	508	513
Other current liabilities	33	40	48	58
Total Equity & Liabilities	2,024	2,019	2,070	2,195

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	387	268	119	120
Add. Depreciation	68	70	71	74
Add. Interest	-	-	-	-
Less Financial Other Income	22	21	25	26
Add. Other	11	12	14	18
Op. profit before WC changes	466	350	205	212
Net Changes-WC	4	(30)	3	11
Direct tax	(93)	(67)	(30)	(30)
Net cash from Op. activities	377	253	178	193
Capital expenditures	(97)	(165)	(170)	(170)
Interest / Dividend Income	-	-	-	-
Others	(10)	-	-	-
Net Cash from Invst. activities	(107)	(165)	(170)	(170)
Issue of share cap. / premium	-	-	-	-
Debt changes	(150)	23	10	49
Dividend paid	(186)	(101)	(45)	(46)
Interest paid	-	-	-	-
Others	103	22	-	-
Net cash from Fin. activities	(233)	(56)	(36)	3
Net change in cash	37	31	(28)	26
Free Cash Flow	280	88	8	23

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	62.5	49.0	23.8	24.8
CEPS	78.1	65.1	40.3	41.9
BVPS	174.3	205.1	218.4	232.6
FCF	64.5	20.3	1.8	5.2
DPS	42.8	23.3	10.5	10.6
Return Ratio(%)				
RoCE	31.7	21.7	9.0	8.5
ROIC	19.0	14.6	6.3	6.0
RoE	42.0	25.8	11.2	11.0
Balance Sheet				
Net Debt : Equity (x)	0.5	0.4	0.4	0.4
Net Working Capital (Days)	(9)	(8)	(10)	(10)
Valuation(x)				
PER	5.0	6.3	13.0	12.5
P/B	1.8	1.5	1.4	1.3
P/CEPS	4.0	4.8	7.7	7.4
EV/EBITDA	3.9	4.9	8.9	8.9
EV/Sales	0.4	0.4	0.5	0.5
Dividend Yield (%)	13.8	7.5	3.4	3.4

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Net Revenue	1,155	1,166	1,131	1,028
YoY gr. (%)	(3.1)	(1.3)	0.1	(0.2)
Raw Material Expenses	1,019	995	1,006	913
Gross Profit	136	170	125	115
Margin (%)	11.8	14.6	11.0	11.1
EBITDA	62	92	57	45
YoY gr. (%)	42.3	(17.4)	(64.3)	(64.8)
Margin (%)	5.4	7.9	5.0	4.4
Depreciation / Depletion	18	17	17	18
EBIT	44	75	40	28
Margin (%)	3.8	6.4	3.5	2.7
Net Interest	5	5	4	5
Other Income	7	5	5	9
Profit before Tax	46	56	40	32
Margin (%)	4.0	4.8	3.6	3.1
Total Tax	12	14	10	8
Effective tax rate (%)	25.8	25.1	25.2	24.9
Profit after Tax	34	42	30	24
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	34	42	30	24
YoY gr. (%)	73.4	(34.8)	(71.4)	(71.8)
Margin (%)	2.9	3.6	2.7	2.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	34	42	30	24
YoY gr. (%)	73.4	(34.8)	(71.4)	(71.8)
Margin (%)	2.9	3.6	2.7	2.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	34	42	30	24
Avg. Shares O/s (bn)	4	4	4	4
EPS (Rs)	7.8	9.7	6.9	5.5

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Crude (US\$/bbl)	83	81	80	80
Refining Throughput (mmt)	10	10	10	10
GRM (US\$/bbl)	14	6	6	6
Marketing Sales (mmt)	13	13	14	14
Gross Marketing Margin (Rs/ltr)	6	7	4	4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-24	Sell	279	335
2	21-Jul-24	Reduce	269	302
3	07-Jul-24	Reduce	269	307
4	11-May-24	Reduce	547	619
5	09-Apr-24	Sell	504	592
6	22-Feb-24	Sell	513	633
7	30-Jan-24	Sell	381	504
8	08-Jan-24	Sell	371	453
9	30-Nov-23	Reduce	365	429
10	30-Oct-23	Hold	365	347

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	512	551
2	Ashok Leyland	Accumulate	257	222
3	Bajaj Auto	Hold	11,859	11,617
4	Bharat Forge	Accumulate	1,369	1,437
5	Bharat Petroleum Corporation	Sell	279	335
6	Bharti Airtel	Accumulate	1,831	1,657
7	CEAT	Hold	3,063	2,973
8	Clean Science and Technology	Hold	1,561	1,579
9	Deepak Nitrite	Reduce	2,582	3,000
10	Divgi Torqtransfer Systems	Hold	633	591
11	Eicher Motors	BUY	5,416	4,668
12	Endurance Technologies	Accumulate	2,569	2,182
13	Exide Industries	Hold	520	481
14	Fine Organic Industries	Accumulate	5,568	5,142
15	GAIL (India)	Sell	205	224
16	Gujarat Fluorochemicals	Reduce	3,771	4,065
17	Gujarat Gas	Hold	646	596
18	Gujarat State Petronet	Hold	422	411
19	Hero Motocorp	Accumulate	5,906	5,495
20	Hindustan Petroleum Corporation	Accumulate	412	372
21	Indian Oil Corporation	Reduce	156	163
22	Indraprastha Gas	Sell	407	543
23	Jubilant Ingrevia	Hold	696	705
24	Laxmi Organic Industries	Sell	218	276
25	Mahanagar Gas	Accumulate	1,627	1,497
26	Mahindra & Mahindra	BUY	3,458	3,060
27	Mangalore Refinery & Petrochemicals	Sell	128	173
28	Maruti Suzuki	BUY	15,045	12,528
29	Navin Fluorine International	Accumulate	3,523	3,307

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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