

GRM surprised positively

21 January 2025

Mangalore Refinery and Petrochemicals (MRPL IN) has corrected 13% in the past three months and underperformed the Nifty Mid Cap index, which fell only 6%, after pricing-in concerns as regards falling transportation fuel cracks (due to weak global demand and rising refining supply). Going forward, in the next 1-2 quarters, expect positive outlook for gross refining margin (GRM) with the onset of Chinese Spring and Ramadan festivals, and travel boost (on Chinese New Year and Maha Kumbh in India). However, beyond H1FY26, expect GRM to be muted due to large refining capacity additions at 1.6mmbpd globally in CY25. We reiterate **Reduce**.

GRM-driven QoQ earnings growth: PAT was INR 3.1bn in Q3FY25 as against a net loss of INR 7.0bn in Q2FY25 and PAT of 3.1bn in Q3FY24, versus our estimates of INR 2.1bn. EBITDA was INR 10.3bn against an EBITDA loss of INR 4.7bn in Q2FY25 and EBITDA of INR 11.6bn in Q3FY24 (INR 8.7bn estimated). The YoY fall in earnings was on account higher forex loss at INR 1.6bn (up 549% YoY), despite higher GRM at USD 6.2/bbl versus USD 5.0/bbl in Q3FY24 (Elara Estimate: USD 5.2/bbl), a 4% YoY growth in crude throughput and 1% weakening in the INR. QoQ, GRM improved from USD 0.6/bbl.

Middle distillate cracks improved QoQ: GRMs improved QoQ as diesel and jet fuel cracks improved by 11-13% QoQ, while gasoline cracks fell 4%. A sequential improvement in middle distillate cracks was led by lower exports from China, strong holiday season-led demand in APAC and robust growth in demand in India.

Volume of discounted Russian crude jumped but per barrel benefit fell: Per our calculations based on Bloomberg, the contribution of discounted Russian crude spiked to 39% of MRPL's total crude basket in Q3FY25 from 26% in Q2FY25 and 33% in Q3FY24. However, an 11% YoY drop in Brent crude oil prices resulted in lower discount on Russian crude at USD 5/bbl in Q3FY25 from USD 14/bbl in Q3FY24. So, per our estimates, the positive impact of discounted Russian crude on GRM fell 62% YoY to USD 1.8/bbl.

OPEC analysis indicates bearing environment for refiners in CY25: As per OPEC World Oil Outlook 2024, 1.6mmbpd global refining capacity would be added in CY25, higher than growth in global demand estimated at 1.1mmbpd in CY25, per IEA.

Reiterate Reduce: We reduce FY25E/26E/FY27E EBITDA estimates by 22%/8%/8%, led by lower GRM expectations at USD 5.0-6.4/bbl (from USD 5.5-7.0/bbl). We reiterate **Reduce** on MRPL, led by expectations of <USD 80/bbl crude oil price (that would hit Russian discount) and rising global refining supply from H2FY26. We lower our TP to INR 159 from INR 143, led by weaker long-term GRM expectations at USD 6.4/bbl from USD 7.0/bbl, assuming 6.0x (unchanged) one-year forward FY27E EV/EBITDA.

Rating: **Reduce**

Target Price: **INR 143**

Downside: **0.7%**

CMP: **INR 144**

As on 20 January 2025

Key data

| | |
|-------------------------------------|-----------|
| Bloomberg | MRPL IN |
| Reuters Code | MRPL.NS |
| Shares outstanding (mn) | 1,753 |
| Market cap (INR bn/USD mn) | 252/2,914 |
| Enterprise Value (INR bn/USD mn) | 387/4,469 |
| Avg daily volume 3M (INR mn/USD mn) | 513/6 |
| 52 week high/low | 289/133 |
| Free float (%) | 11 |

Note: as on 20 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

| Shareholding (%) | Q4 | Q1 | Q2 | Q3 |
|------------------|------|------|------|------|
| | FY24 | FY25 | FY25 | FY25 |
| Promoter | 88.6 | 88.6 | 88.6 | 88.6 |
| % Pledged | - | - | - | - |
| FII | 2.7 | 2.3 | 1.7 | 1.4 |
| DII | 1.5 | 1.5 | 1.5 | 1.7 |
| Others | 7.2 | 7.6 | 8.2 | 8.4 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|---------------------------------------|--------|--------|--------|
| Nifty | (6.1) | (4.8) | 8.2 |
| Mangalore Refinery and Petrochemicals | (13.1) | (33.4) | (17.7) |
| NSE Mid-cap | (6.0) | (1.4) | 14.7 |
| NSE Small-cap | (6.4) | (2.9) | 15.1 |

Key financials

| YE March | FY23 | FY24 | FY25E | FY26E | FY27E |
|-------------------|-----------|---------|---------|---------|---------|
| Revenue (INR mn) | 1,088,561 | 904,067 | 969,773 | 982,507 | 993,520 |
| YoY (%) | 56.1 | (16.9) | 7.3 | 1.3 | 1.1 |
| EBITDA (INR mn) | 66,866 | 78,873 | 23,738 | 46,349 | 46,470 |
| EBITDA margin (%) | 6.1 | 8.7 | 2.4 | 4.7 | 4.7 |
| Adj PAT (INR mn) | 26,554 | 35,971 | 1,583 | 20,675 | 20,996 |
| YoY (%) | (11.2) | 35.9 | (95.6) | 1,206.2 | 1.6 |
| Fully DEPS (INR) | 15.2 | 20.5 | 0.9 | 11.8 | 12.0 |
| RoE (%) | 31.1 | 31.2 | 1.2 | 15.1 | 13.8 |
| RoCE (%) | 12.4 | 16.4 | 3.3 | 10.7 | 10.3 |
| P/E (x) | 9.5 | 7.0 | 159.4 | 12.2 | 12.0 |
| EV/EBITDA (x) | 5.0 | 4.2 | 14.0 | 7.2 | 7.2 |

Note: Pricing as on 20 January 2025; Source: Company, Elara Securities Estimate

Gagan Dixit

Aviation, Chemicals, Oil & Gas
+91 22 6164 8504
gagan.dixit@elaracapital.com

Associates
Amogh Deshpande
Karik Bhandari



Financials (YE March)

| Income statement (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
|--|----------------|----------------|----------------|----------------|----------------|
| Net revenue | 1,088,561 | 904,067 | 969,773 | 982,507 | 993,520 |
| EBITDA | 66,866 | 78,873 | 23,738 | 46,349 | 46,470 |
| Less: Depreciation & amortization | 11,867 | 12,573 | 13,519 | 13,959 | 14,399 |
| EBIT | 54,999 | 66,300 | 10,219 | 32,390 | 32,072 |
| Less: Interest expense | 12,853 | 11,138 | 10,132 | 9,321 | 8,616 |
| Add: Other income | 388 | 146 | 1,820 | 1,840 | 1,840 |
| Exceptional item | (25) | 83 | 0 | 0 | 0 |
| PBT | 42,534 | 55,308 | 1,907 | 24,909 | 25,296 |
| Less taxes | 16,005 | 19,255 | 324 | 4,235 | 4,300 |
| Reported PAT | 26,554 | 35,971 | 1,583 | 20,675 | 20,996 |
| Adjusted PAT | 26,529 | 36,053 | 1,583 | 20,675 | 20,996 |
| Balance sheet (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
| Share capital | 17,527 | 17,527 | 17,527 | 17,527 | 17,527 |
| Reserves | 81,119 | 115,299 | 111,624 | 127,040 | 142,778 |
| Borrowings | 169,390 | 126,870 | 119,370 | 109,370 | 104,370 |
| Total liabilities | 268,036 | 259,696 | 248,521 | 253,937 | 264,675 |
| Fixed assets | 208,706 | 211,538 | 208,019 | 204,061 | 199,662 |
| Deferred taxes | 13,898 | 4,846 | 4,846 | 4,846 | 4,846 |
| Investments | 460 | 483 | 492 | 501 | 511 |
| Inventories | 67,766 | 83,060 | 77,726 | 77,088 | 77,983 |
| Debtors | 44,694 | 38,601 | 41,882 | 42,318 | 42,800 |
| Cash | 68 | 97 | 13,362 | 23,031 | 38,915 |
| Loans & advances | 2,521 | 3,193 | 4,170 | 4,370 | 4,587 |
| Other current assets | 13,342 | 12,482 | 12,482 | 12,482 | 12,482 |
| Net current assets | 44,973 | 42,828 | 35,163 | 44,530 | 59,657 |
| Total assets | 268,036 | 259,696 | 248,521 | 253,937 | 264,675 |
| Cashflow statement (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
| Operating cash flow | 63,644 | 70,450 | 61,033 | 55,209 | 55,798 |
| Less: Capex | (7,028) | (15,560) | (10,000) | (10,000) | (10,000) |
| Free cash flow to firm | 56,616 | 54,890 | 51,033 | 45,209 | 45,798 |
| Investing cash flow | (6,732) | (15,179) | (10,009) | (10,009) | (10,010) |
| Financing cash flow | (56,899) | (55,242) | (37,760) | (35,531) | (29,904) |
| Net change in cash | 13 | 29 | 13,264 | 9,669 | 15,885 |
| Ratio analysis | FY23 | FY24 | FY25E | FY26E | FY27E |
| Income statement ratios (%) | | | | | |
| Revenue growth | 56.1 | (16.9) | 7.3 | 1.3 | 1.1 |
| EBITDA growth | 33.0 | 18.0 | (69.9) | 95.3 | 0.3 |
| PAT growth | (11.2) | 35.9 | (95.6) | 1,206.2 | 1.6 |
| EBITDA margin | 6.1 | 8.7 | 2.4 | 4.7 | 4.7 |
| Net margin | 2.4 | 4.0 | 0.2 | 2.1 | 2.1 |
| Return and liquidity ratios | | | | | |
| Int/PBIT | 0.2 | 0.2 | 1.0 | 0.3 | 0.3 |
| Net debt/equity (x) | 1.7 | 1.0 | 0.8 | 0.6 | 0.4 |
| ROE (%) | 31.1 | 31.2 | 1.2 | 15.1 | 13.8 |
| ROCE (%) | 12.4 | 16.4 | 3.3 | 10.7 | 10.3 |
| Per share data and valuation ratios | | | | | |
| Diluted EPS (INR) | 15.2 | 20.5 | 0.9 | 11.8 | 12.0 |
| EPS growth (%) | (10.2) | 35.5 | (95.6) | 1,206.2 | 1.6 |
| Book value (INR) | 56.3 | 75.8 | 73.7 | 82.5 | 91.5 |
| DPS (INR) | 0.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| P/E (x) | 9.5 | 7.0 | 159.4 | 12.2 | 12.0 |
| EV/EBITDA (x) | 5.0 | 4.2 | 14.0 | 7.2 | 7.2 |
| Price/book (x) | 2.6 | 1.9 | 2.0 | 1.7 | 1.6 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Note: Pricing as on 20 January 2025; Source: Company, Elara Securities Estimate

Quarterly financials

| Consolidated (INR mn) | Q3FY25 | Q3FY24 | YoY (%) | Q2FY25 | QoQ (%) | Q3FY25E | Variance (%) |
|---------------------------------|----------------|----------------|---------------|-----------------|---------------|----------------|--------------|
| Net operating income | 218,709 | 246,769 | (11.4) | 249,679 | (12.4) | 241,722 | (9.5) |
| EBITDA | 10,311 | 11,595 | (11.1) | (4,739) | NA | 8,701 | 18.5 |
| Depreciation | 3,315 | 3,343 | (1) | 3,424 | (3) | 3,424 | (3) |
| Interest cost | 2,636 | 2,736 | (4) | 2,847 | (7) | 2,847 | (7) |
| Other income | 384 | 446 | (14) | 453 | (15) | 405 | (5) |
| Profit before exceptional items | - | - | - | - | - | - | - |
| Exceptional/prior period adj | 4,745 | 5,962 | (20) | (10,557) | NA | 2,835 | 67 |
| PBT | - | 789 | NA | - | NA | - | NA |
| Tax | 4,745 | 5,962 | (20) | (10,557) | NA | 2,835 | 67 |
| Reported PAT | 1,652 | 2,041 | (19) | (3,588) | NA | 714 | 131 |
| Adj. PAT | 3,093 | 3,921 | (21.1) | (6,969) | NA | 2,121 | 46 |
| Adj. EPS (INR) | 3,093 | 3,132 | (1.2) | (6,969) | NA | 2,121 | 45.8 |

Source: Company, Elara Securities Estimate

Exhibit 1: Valuation

| (INR mn) | |
|---|------------|
| FY27E EBITDA | 46,470 |
| Target EV/EBITDA (x) | 6.0 |
| EV | 278,822 |
| Less: Net debt (FY26E) | 75,323 |
| Equity value of refining and OMPL | 203,499 |
| Equity value of refining and OMPL (INR/share) | 116 |
| Add: value of retail outlets (INR/share) | 27 |
| Target price (INR/share) | 143 |

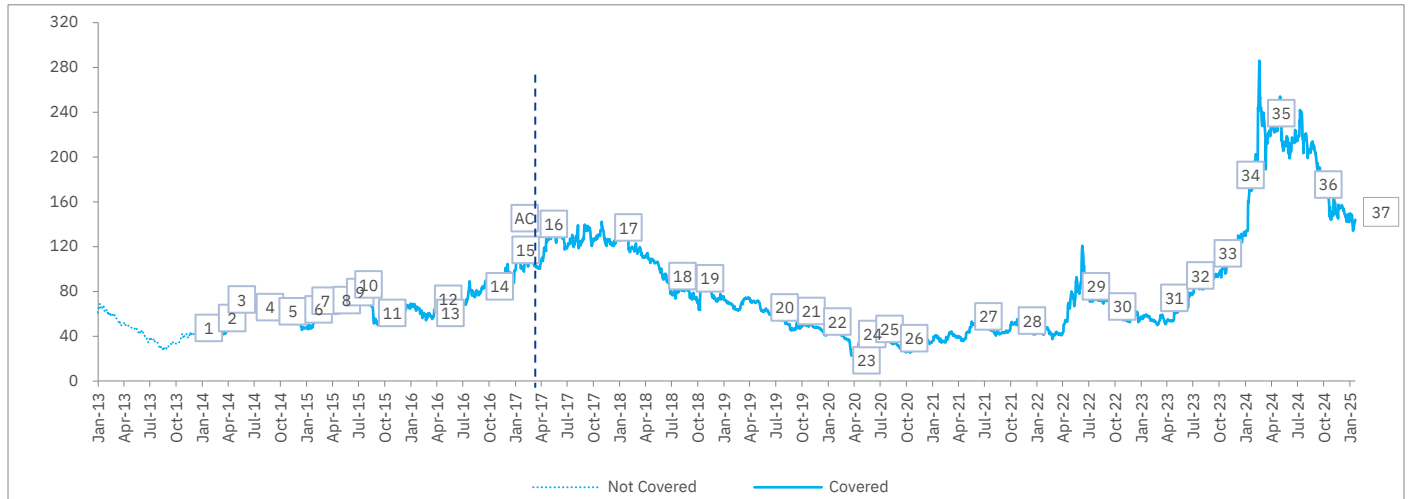
Source: Elara Securities Estimate

Exhibit 2: Change in estimates

| (INR mn) | Earlier | | | Revised | | | % Change | | |
|-------------------|---------|---------|------------|---------|---------|------------|----------|--------|---------------|
| | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E |
| Revenue | 967,307 | 954,060 | 954,060 | 969,773 | 982,507 | 993,520 | 0.3 | 3.0 | 4.1 |
| EBITDA | 30,253 | 50,335 | 50,649 | 23,738 | 46,349 | 46,470 | (21.5) | (7.9) | (8.2) |
| EBITDA margin (%) | 3.1 | 5.3 | 5.3 | 2.4 | 4.7 | 4.7 | (68) | (56) | (63) |
| PAT | 10,103 | 27,113 | 27,618 | 1,583 | 20,675 | 20,996 | (84.3) | (23.7) | (24.0) |
| EPS (INR) | 5.8 | 15.5 | 15.8 | 0.9 | 11.8 | 12.0 | (84.3) | (23.7) | (24.0) |
| TP (INR) | | | 159 | | | 143 | | | (10.0) |

Source: Elara Securities Estimate

Coverage History



| | Date | Rating | Target Price | Closing Price |
|----|-------------|------------|--------------|---------------|
| 30 | 28-Oct-2022 | Accumulate | INR 65 | INR 57 |
| 31 | 28-Apr-2023 | Accumulate | INR 68 | INR 64 |
| 32 | 28-Jul-2023 | Sell | INR 72 | INR 84 |
| 33 | 31-Oct-2023 | Reduce | INR 102 | INR 106 |
| 34 | 20-Jan-2024 | Sell | INR 150 | INR 175 |
| 35 | 6-May-2024 | Sell | INR 181 | INR 229 |
| 36 | 18-Oct-2024 | Reduce | INR 159 | INR 166 |
| 37 | 20-Jan-2025 | Reduce | INR 143 | INR 144 |

Guide to Research Rating

| | |
|-------------------|-----------------------------|
| BUY | Absolute Return >+20% |
| ACCUMULATE | Absolute Return +5% to +20% |
| REDUCE | Absolute Return -5% to +5% |
| SELL | Absolute Return < -5% |

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| | | | |
|---|--|---|--|
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|---|--|---|--|

| | | |
|--|--------------------------|---|
| | Managing Director | Harendra Kumar harendra.kumar@elaracapital.com +91 22 6164 8571 |
| | Head of Research | Dr Bino Pathiparampil bino.pathiparampil@elaracapital.com +91 22 6164 8572 |

Sales Team

| | | |
|--|--|--|
| | India | Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543 Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558 |
| | India, APAC & Australia | Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541 Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567 |
| | India & UK | Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544 |
| | India & US | Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570 |
| | Corporate Access, Conference & Events | Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520 Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595 |

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Elara Securities (India) Private Limited
 Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
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 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509