

Retail margin strong

24 January 2025

Bharat Petroleum Corporation's (BPCL IN) stock price has corrected 16% in the past three months and underperformed benchmark Nifty Index (down only 5%), due to weakening of the INR, LPG losses and increased sanctions on import of discounted Russian crude. However, we foresee integrated margin (EBITDA per unit of refining and marketing volume) for oil marketing companies (OMCs) to remain at the highest-ever level, given that crude price is <USD 80/bbl. This was validated in Q3FY25 when strong retail fuel margin overshadowed weak GRM, forex and LPG losses. We reiterate **BUY** as we expect BPCL and other OMCs to be allowed to earn above-historical integrated margin to finance their massive capex of ~INR 6tn in the next five years (energy transition capex comprises ~30%). We reduce our TP to INR 354 (from INR 386) on lower FY26E/27E EPS estimates due to pruned availability of discounted Russian crude, thus impacting GRM by USD 1/bbl.

Q3 PAT up 37% YoY on strong fuel retail margin: BPCL's Q3FY25 PAT was INR 46.5bn (Elara: INR 62.5bn), up 37% YoY & 94% QoQ. Earnings growth was driven by strong fuel retail margin, which offset cumulative LPG, forex and marketing inventory losses of INR 42bn. Adjusted for under-recovery on LPG, PAT stood at INR 69.9bn (up 106% YoY).

Integrated margin up 21% YoY, validating that OMCs will be allowed to earn higher retail margin at low crude oil price: BPCL's integrated margin in Q3 was INR 3,263/tonne, 11% higher than FY21-24 average (up 21% YoY and 66% QoQ) due to strong retail fuel margin. This validated that OMCs would be allowed to earn above-historical integrated margin.

Strong retail margin offset weak GRM and forex/LPG/inventory losses: As per our calculations, driven by falling crude oil prices, retail gasoline margin in Q3FY25 was at INR 12.8/liter from INR 7.8/liter in Q3FY24, and diesel margin was at INR 9.3/liter versus INR 0.4/liter in Q3FY24. Marketing sales volume increased 4% YoY.

YoY drop in refining margin led by weak global demand and rising capacity: In Q3, reported GRM was USD 5.6/bbl (Elara: USD 5.6bbl) versus USD 13.3/bbl in Q3FY24. Product cracks of key products (gasoil, gasoline and jet fuel) fell 15-38% YoY on weak China demand and record high refineries run in the US. In the next 1-2 quarters, expect positive outlook for GRM with the onset of Chinese Spring and Ramadan festivals, and travel boost (on Chinese New Year and Maha Kumbh in India). But post HIFY26, expect GRM to be muted due to large refining capacity addition at 1.6mmbpd globally in CY25.

Reiterate our positive view; integrated margins robust- Maintain Buy: As per our estimates, BPCL would have to earn at least INR 3,250/tonne integrated margin to fund its aggressive capex and double profit in the next five years. This was validated in Q3FY25 and whenever crude oil prices were <USD 80/bbl. We trim FY26E/27E EPS 6% each on lower GRM at USD 3.9/4.6 per bbl (from USD 6.3/6.0 per bbl). We expect diesel margin at INR 8.0-8.5/liter in FY256E and FY27E. We thus pare TP to INR 354 (from INR 386) on lower FY26E/27E EPS. We value BPCL on FY26E P/B, assuming FY29E BVPS at INR 293, 14.9% ROE, 11.3% cost of equity and 4% long-term growth.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	4,731,872	4,480,830	4,494,821	4,304,979	4,371,835
YoY (%)	36.4	(5.3)	0.3	(4.2)	1.6
EBITDA (INR mn)	108,881	440,820	255,644	73,208	182,714
EBITDA margin (%)	2.3	9.8	5.7	1.7	4.2
Adj PAT (INR mn)	15,821	260,610	129,679	128,031	129,623
YoY (%)	(82.4)	1547.3	(50.2)	(1.3)	1.2
Fully DEPS (INR)	3.7	61.0	30.4	30.0	30.3
RoE (%)	3.0	40.4	15.9	14.0	12.9
RoCE (%)	3.3	21.6	10.8	9.9	9.3
P/E (x)	73.2	4.4	8.9	9.0	8.9
EV/EBITDA (x)	14.2	3.1	4.9	4.9	5.1

Note: Pricing as on 23 January 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 354**

Upside: **31%**

CMP: **INR 271**

As on 23 January 2025

Key data

Bloomberg	BPCL IN
Reuters Code	BPCL.NS
Shares outstanding (mn)	4,339
Market cap (INR bn/USD mn)	1,177/13,609
Enterprise Value (INR bn/USD mn)	1,628/18,823
Avg daily volume 3M (INR mn/USD mn)	3,346/39
52 week high/low	376/230
Free float (%)	47

Note: as on 23 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	53.0	53.0	53.0	53.0
% Pledged	-	-	-	-
FII	16.8	15.0	15.4	14.7
DII	21.3	21.3	22.1	22.3
Others	8.9	10.7	9.6	10.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.0)	(5.2)	9.3
Bharat Petroleum	(16.0)	(11.4)	17.2
NSE Mid-cap	(4.3)	(3.9)	16.2
NSE Small-cap	(5.0)	(5.6)	15.2

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Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	4,731,872	4,480,830	4,494,821	4,304,979	4,371,835
EBITDA	108,881	440,820	255,644	255,922	270,766
Depreciation	63,688	67,713	66,385	73,208	76,233
EBIT	45,193	373,108	189,259	182,714	194,533
Interest cost	37,454	41,489	34,573	33,740	34,336
Other income	14,982	22,347	29,276	34,837	25,742
Prior period/ Exceptional item	5,490	7,978	-	-	-
PBT	22,721	353,966	183,961	183,812	185,939
Less: taxation	6,901	93,356	54,282	55,780	56,316
PAT	21,311	268,588	129,679	128,031	129,623
Adj. PAT	15,821	260,610	129,679	128,031	129,623
Balance sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity Capital	21,295	21,363	42,726	42,726	42,726
Reserves	513,929	734,988	827,047	918,118	1,010,143
Total Borrowings	693,760	545,991	505,991	510,991	525,991
Deferred Taxes	79,206	79,757	96,034	112,298	128,733
Total Liabilities	1,308,189	1,382,098	1,471,797	1,584,132	1,707,593
Goodwill	12,040	12,040	12,040	12,040	12,040
Fixed Assets	1,017,201	1,057,981	1,186,696	1,353,589	1,565,556
Investments	280,894	284,281	284,281	284,281	284,281
Inventories	380,692	428,361	389,167	329,868	334,211
Debtors	67,238	83,420	55,864	53,510	54,339
Cash	25,744	62,864	130,466	120,903	29,573
Loans & Advances	44,787	45,897	46,937	48,082	49,341
Other Current Assets	52,493	49,333	49,787	50,246	50,709
Net Current Assets	(1,945)	27,796	(11,220)	(65,777)	(154,284)
Total Assets	1,308,189	1,382,098	1,471,797	1,584,132	1,707,593
Cashflow statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating cash flow	55,680	302,306	289,684	227,660	193,726
Less: Capex	(91,394)	(96,894)	(195,100)	(240,100)	(288,200)
Free cash flow to firm	(35,714)	205,412	94,584	(12,440)	(94,474)
Investing cash flow	18,953	3,344	25,052	30,613	21,518
Financing cash flow	43,275	(195,162)	(34,894)	(31,961)	(22,598)
Net change in cash	3,377	37,120	67,603	(9,564)	(91,329)
Ratio analysis	FY23	FY24	FY25E	FY26E	FY27E
Income statement ratios (%)					
Revenue growth	36.4	(5.3)	0.3	(4.2)	1.6
EBITDA growth	(43.1)	304.9	(42.0)	0.1	5.8
PAT growth	(82.4)	1,547.3	(50.2)	(1.3)	1.2
EBITDAM	2.3	9.8	5.7	5.9	6.2
PAT margin	0.3	5.8	2.9	3.0	3.0
Return & liquidity ratios					
Int/PBIT	0.8	0.1	0.2	0.2	0.2
Net debt/Equity (x)	1.28	0.64	0.45	0.44	0.52
ROE (%)	3.0	40.4	15.9	14.0	12.9
ROCE (%)	3.3	21.6	10.8	9.9	9.3
Per share data & valuation ratios					
EPS (INR)	3.7	61.0	30.4	30.0	30.3
EPS growth (%)	(82.4)	1,547.3	(50.2)	(1.3)	1.2
Book Value (INR/share)	123.4	174.3	200.5	221.5	242.7
DPS (INR)	2.0	15.5	14.4	14.2	14.4
P/E (x)	73.2	4.4	8.9	9.0	8.9
EV/EBITDA (x)	14.2	3.1	4.9	4.9	5.1
Price/Book (x)	2.2	1.5	1.3	1.2	1.1
Dividend Yield (%)	0.7	5.7	5.3	5.3	5.3

Note: Pricing as on 23 January 2025; Source: Company, Elara Securities Estimate

Quarterly financials

Consolidated (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenue	1,131,358	1,154,942	(2.0)	1,027,904	10.1	995,642	13.6
EBITDA	75,804	62,262	21.7	45,464	66.7	96,872	(21.7)
Depr.	18,042	18,244	(1.1)	17,729	1.8	18,084	(0.2)
Forex loss	2,730	284	862.6	370	637.8	3,536	(22.8)
EBIT	57,763	44,018	31.2	27,735	108.3	78,788	(26.7)
Interest paid	4,286	5,019	(14.6)	4,695	(8.7)	4,741	(9.6)
Other income	8,285	6,801	21.8	8,896	(6.9)	8,369	(1.0)
PBT	61,762	45,801	34.8	31,936	93.4	82,415	(25.1)
Tax	15,270	11,828	29.1	7,964	91.7	19,854	(23.1)
PAT	46,492	33,973	36.9	23,972	93.9	62,561	(25.7)
EPS (INR)	10.9	8.0	36.9	5.6	93.9	14.7	(25.7)

Source: Company, Elara Securities Estimate

Conference call highlights
Management commentary

- ▶ Crude markets are likely to be adequately supplied in CY25, as per management.
- ▶ BPCL has 22,921 retail outlets and the highest throughput per retail outlet at 153kl/month versus PSU average at 140kl/month.
- ▶ BPCL reported 15.56% ethanol blending in gasoline sales in Q3.
- ▶ BPCL plans to set up 26 compressed biogas (CBG) plants at INR 25bn in 2-3 years.

Marketing

- ▶ The calculation for LPG under-recoveries includes normal marketing margins.
- ▶ BPCL keeps product inventory of 25-27 days.
- ▶ Dealer margins were revised in Q2.

Refining

- ▶ A greenfield coastal refinery is planned in Andhra Pradesh. BPCL will incur INR 61bn capex for pre-project activities (land acquisition and development & DPR and field studies).
- ▶ BPCL's 9mn tonne refinery is planned (4mn tonnes of petchem products likely be produced).
- ▶ BPCL's initial estimate of total investment in Andhra refinery is INR 950bn and commissioning is likely after four years from final investment decision.
- ▶ BPCL can process Russian crude up-to 34-35% of its throughput. In Q3, Russian crude constituted 31% of the throughput.
- ▶ Sufficient Russian cargoes are not available for sourcing in March and BPCL expects 20% cut in Russian cargo.
- ▶ Discount on Russian crude was ~USD 3/bbl in Q3.
- ▶ GRM was impacted by a 30-day shutdown in Kochi and 25-day in Mumbai refineries as energy consumption was higher and use of Russian crude low.
- ▶ Crude sourcing comprises 55% from term contract crude and 30-35% procured on spot basis. No long-term contracts are in place for Russian crude.
- ▶ Average refining inventory days is 10 and procurement cycle 30 days.
- ▶ Per BPCL, GRM may continue at similar level as long as gasoil cracks and gasoline cracks trends are at USD 13-14/bbl and USD 5-6/bbl.

Bina refinery – Petchem project

- ▶ Product slate comprises PE at 1.2m tonnes, PP at 0.45mn tonnes and PX at 1.35mn tonnes.
- ▶ Approved investment is INR 49bn and likely completion date May 2028. Major capex is expected in FY27.
- ▶ Out of 11mn tonnes of expanded refining capacity, 1.8-2.0mn tonnes of refining products will go as intermediate for petchem.

CGD

- ▶ BPCL has set up 21,555 inch-km pipeline and targets 11mn domestic PNG connections. It incurred INR 12bn capex in 9MFY25. Planned capex is INR 30.6bn in FY26 .
- ▶ CNG sales were 96TMT in 9MFY25.
- ▶ APM gas allocation was 49% in Q3.

Others

- ▶ Regarding BPRL, BPCL said that it will refinance debt as there is not much cash generation as of now.
- ▶ First gas from Mozambique is expected in FY29.
- ▶ BPCL will create 300-350MW RE assets to cater to the utility business. BPCL targets to create 10GW renewable energy assets by CY30 and INR 100bn capital will be allocated.
- ▶ BPCL’s peak debt guidance is 1.0x D/E ratio on standalone basis.
- ▶ BPCL lost one customer in the ATF segment and added one in Q3.

Exhibit 1: Quarterly performance

(mn tonne)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
GRM (USD/bbl)	5.6	13.3	(58.0)	4.4	27.0
Throughput	9.5	9.9	(3.2)	10.3	(7.2)
Direct domestic sales	13.4	12.9	3.9	12.4	8.4
Exports	0.3	0.3	(7.1)	0.4	(35.0)

Source: Company, Elara Securities Research

Exhibit 2: Assumptions

	FY23	FY24	FY25E	FY26E	FY27E
Refining throughput (mn tonnes)	38.5	39.9	40.8	39.0	39.0
GRM (USD/bbl)	20.3	14.1	5.8	3.9	4.6
Exchange rate (USD-INR)	80.4	82.8	84.5	87.3	88.5
Brent crude oil (USD/bbl)	95.4	83.0	78.9	75.0	75.0
Retail diesel gross margin (INR/lit)	(6.7)	4.3	6.8	8.5	8.0
Retail gasoline gross margin (INR/lit)	3.3	8.2	9.6	11.0	11.0
Marketing sales volume growth (%)	12.5	3.9	2.4	1.4	2.9

Source: Company, Elara Securities Research

Exhibit 3: Valuation summary

(INR)	
FY29E BVPS (INR/share), (A)	293
Long-term ROE from FY29E (%), (B)	14.9
Cost of equity taken from Bloomberg (%), (C')	11.3
Long-term earnings growth rate (%), (D)	4.0
Equity value by FY29E, excluding dividend payout value (INR/share), (E') = (B-D)/(C-D) X (A)	393
Present value of equity, excluding dividend payout value (INR/share) (F) = (E') discounted by 3 years @Cost of Equity(C')	317
Present value of dividend payout in FY26E-29E (INR/share), (G)	37
Target price	354

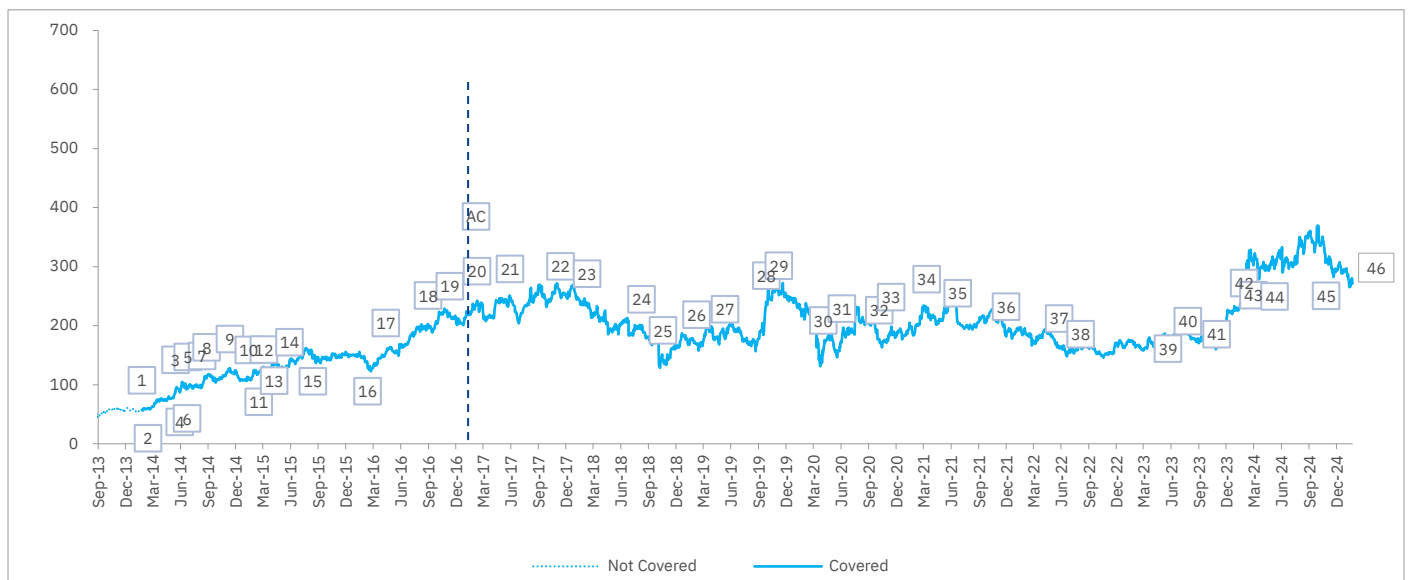
Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	4,228	3,973	3,987	4,495	4,305	4,372	6.3	8.4	9.7
EBITDA	262	274	290	256	256	271	(2.5)	(6.6)	(6.7)
EBITDA margin (%)	6.2	6.9	7.3	5.7	5.9	6.2	(52)	(96)	(109)
PAT	134	136	138	130	128	130	(3.1)	(6.1)	(6.1)
EPS (INR)	31.3	31.9	32.3	30.4	30.0	30.3	(3.1)	(6.1)	(6.1)
TP (INR)			386			354		(8.2)	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
39	22-May-2023	Accumulate	INR 382	INR 364
40	27-Jul-2023	Reduce	INR 396	INR 379
41	30-Oct-2023	Accumulate	INR 396	INR 347
42	30-Jan-2024	Buy	INR 608	INR 504
43	1-Mar-2024	Buy	INR 849	INR 623
44	10-May-2024	Buy	INR 815	INR 619
	21-Jun-2024*	Buy	INR 408	INR 308
45	28-Oct-2024	Buy	INR 386	INR 310
46	23-Jan-2025	Buy	INR 354	INR 271

*Bonus Issue: 1:1

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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