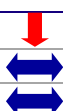


## Estimate change

## TP change

## Rating change



Bloomberg	MRPL IN
Equity Shares (m)	1753
M.Cap.(INRb)/(USDb)	243.9 / 2.8
52-Week Range (INR)	225 / 99
1, 6, 12 Rel. Per (%)	3/-10/-38
12M Avg Val (INR M)	616

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	947	742	795
EBITDA	25	40	52
Adj. PAT	1	11	19
Adj. EPS (INR)	0.3	6.5	11.0
EPS Gr. (%)	-98.6	2,150.7	70.0
BV/Sh.(INR)	73.8	79.0	87.8

## Ratios

Net D:E	1.0	0.7	0.5
RoE (%)	0.4	8.5	13.2
RoCE (%)	2.3	7.1	10.2
Payout (%)	-	20.0	20.0

## Valuation

P/E (x)	485.1	21.6	12.7
P/BV (x)	1.9	1.8	1.6
EV/EBITDA (x)	15.0	8.7	6.3
Div. Yield (%)	-	0.9	1.6
FCF Yield (%)	3.7	15.5	12.4

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	88.6	88.6	88.6
DII	1.3	1.7	1.5
FII	1.3	1.4	2.7
Others	8.8	8.4	7.2

FII Includes depository receipts

**CMP: INR139**

**TP: INR100 (-28%)**

**Sell**

## Plant shutdown and inventory losses weigh on 1Q

- MRPL's 1QFY26 EBITDA came in significantly below our estimate, as its reported GRM of ~USD3.9/bbl was lower than our estimate of USD7.5/bbl. Adjusting for inventory gains, core GRM stood at ~USD5.9/bbl. MRPL reported a net loss of INR2.7b, as interest expenses stood above estimate and other income was below estimate.
- Singapore GRM remains range-bound, averaging USD4.7/bbl in Jul'25 (vs. USD5.7/bbl in 1QFY26). We have a neutral stance on refining over FY26-1HFY28 due to strong net refinery capacity additions globally over CY25-26, demand concerns led by rising trade tensions, and possibilities of a global macroeconomic slowdown.
- MRPL currently trades at 6.3x 1yr. fwd. EV/EBITDA and 1.6x 1yr. fwd. P/B. We value the stock at 5x FY27E EBITDA of INR51.6b to arrive at our TP of INR100. Reiterate Sell.

## Key takeaways from the earnings call

- As per management, without the impact of shutdown and inventory losses, 1Q GRM would have been around USD8/bbl (inventory loss impact USD2/bbl and shutdown impact USD2/bbl). Management expects GRM to be in high-single digits in 2Q, supported by stronger middle distillate cracks (~50% of product slate).
- FY26 capex is expected to be INR10b (INR5.4b incurred in 1Q).
- Retail operations contributed margins of INR0.6b during the quarter. MRPL plans to add ~100 retail outlets in FY26, targeting to reach around 300 total outlets. The company targets to achieve retail sales volume of 300+/500tkl for FY26/27 (68tkl in 1QFY26).
- The petrochemicals complex operating in reformat mode contributed about USD0.50/bbl to the overall refining margin.

## 1QFY26 miss led by lower-than-estimated GRM

- MRPL's 1QFY26 refining throughput stood below our estimates at 3.5mmt. Reported GRM also came in significantly below our estimates at USD3.9/bbl (our estimate of USD7.5/bbl).
- The resultant EBITDA stood 86% below our estimate at INR2b.
- MRPL reported a net loss of INR2.7b, as interest expenses stood above estimate and other income stood below estimate.
- Profitability was impacted by a forex loss of INR180m.
- During the current quarter, the company reviewed and revised its accounting policy for PPE concerning corporate environment responsibility (CER) obligations related to specified projects. This change led to a net increase of INR61m in loss before tax.
- Shutdown of major units in the Phase-2 complex has been completed.

### Valuation and view

- The stock is currently trading at FY26E EV/EBITDA of 6.3x. Additionally, the dividend yield is expected to be a meager 1.7% in FY27 at the current price. Our GRM assumptions of USD5.9/6.5 per bbl for FY26/27 are also at the higher end of what the company has delivered historically.
- We value the stock at 5x FY27E EBITDA of INR51.6b to arrive at our TP of INR100. **We reiterate our Sell rating on the stock, implying a 29% potential downside from the CMP.**

### Standalone - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	232.5	249.7	218.7	246.0	173.6	189.7	189.7	189.3	946.8	742.4	183.3	-5%
YoY Change (%)	20.9	29.8	-11.3	-2.9	-25.3	-24.0	-13.2	-23.0	4.7	-21.6	-21.1	
EBITDA	6.2	-4.3	11.9	11.2	2.0	12.7	12.6	12.5	25.0	39.8	14.4	-86%
Margin (%)	2.7	-1.7	5.5	4.6	1.1	6.7	6.7	6.6	2.6	5.4	7.8	
Depreciation	3.4	3.4	3.3	3.4	3.6	3.6	3.5	3.5	13.5	14.3	3.5	
Forex loss	0.1	0.4	1.6	-0.1	0.2	0.0	0.0	0.0	2.0	0.2	0.0	
Interest	2.1	2.8	2.6	2.5	2.6	2.4	2.3	2.4	10.1	9.7	2.0	
Other Income	0.4	0.6	0.3	0.4	0.4	0.6	0.3	0.4	1.8	1.7	0.5	
PBT	1.0	-10.4	4.7	5.8	-4.0	7.2	7.1	7.0	1.1	17.3	9.3	PL
Tax	0.4	-3.6	1.7	2.2	-1.3	2.4	2.4	2.4	0.6	6.0	3.2	
Reported PAT	0.7	-6.8	3.0	3.6	-2.7	4.7	4.7	4.6	0.5	11.4	6.2	PL
YoY Change (%)	-93.8	PL	-21.4	-68.2	PL	LP	55.1	28.0	-98.6	2,150.7	838.7	
Margin (%)	0.3	-2.7	1.4	1.5	-1.6	2.5	2.5	2.5	0.1	1.5	3.4	
Key Assumptions												
Refining throughput (mmt)	4.4	4.6	4.6	4.6	3.5	4.3	4.3	4.3	18.2	17.3	4.0	-12%
Reported GRM (USD/bbl)	4.7	0.6	6.2	6.2	3.9	6.5	6.5	6.5	4.4	4.2	7.5	-48%

### Key assumptions

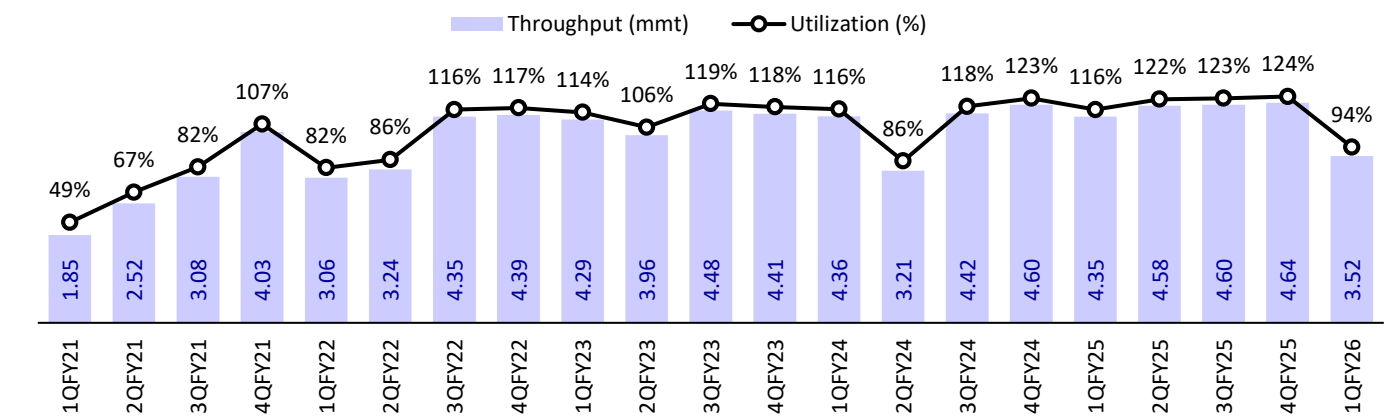
Year-end: March (INRm)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Exchange Rate (USD/INR)	70.0	70.9	74.3	74.5	80.4	82.8	84.6	86.0	86.2
Brent Crude (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	65.4	65.0
Capacity (mmt)	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Throughput (mmt)	16.4	14.2	11.5	14.9	17.2	16.0	18.2	16.4	18.0
Utilization (%)	110%	94%	77%	99%	115%	107%	121%	109%	120%
MRPL Core GRM (USD/bbl)	4.1	(0.3)	3.0	7.9	9.7	10.8	4.4	5.9	6.5
Singapore	4.9	3.2	0.5	5.0	10.7	6.6	6.5	5.2	5.0
Premium/discount	(0.7)	(3.5)	2.5	2.9	(0.9)	4.2	(2.0)	0.7	1.5
<b>EPS</b>	<b>2.1</b>	<b>(23.6)</b>	<b>(4.3)</b>	<b>17.0</b>	<b>15.0</b>	<b>20.5</b>	<b>0.3</b>	<b>6.5</b>	<b>11.0</b>



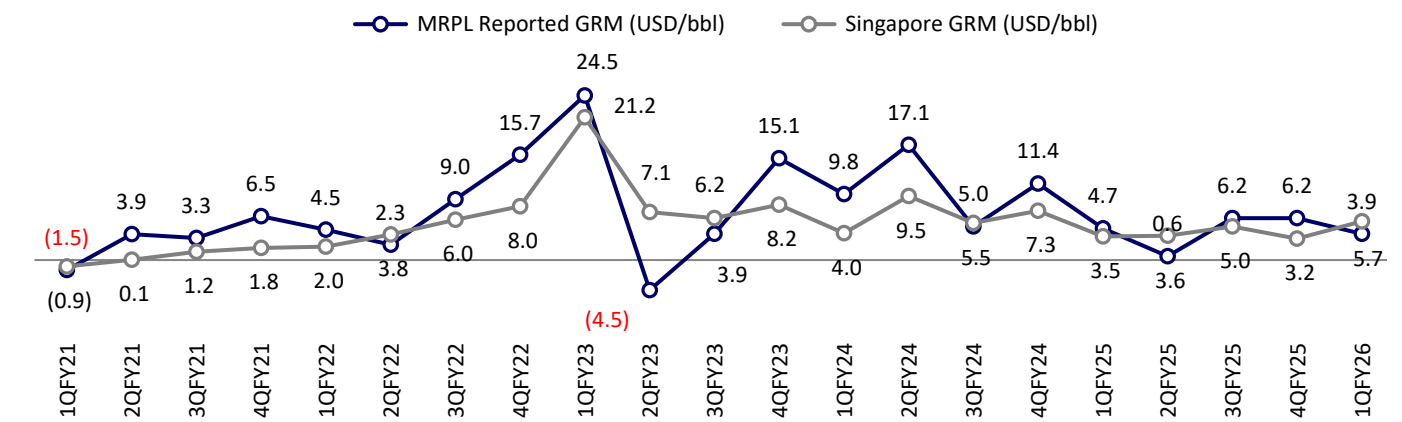
## Highlights from the management commentary

- In 1QFY26, distillate yield (%) was ~80.9% with fuel loss at ~11.4% (normalized: 10%).
- GRM came in at USD3.88/bbl.
- Inventory loss stood at USD2/bbl, **implying core GRM of USD5.9/bbl.**
- If the shutdown would not have been there, MRPL's core GRM would have been USD8/bbl (i.e. **USD2/bbl GRM impact of shutdown**).
- **At the current GRM run rate, MRPL can generate GRM of USD8+/bbl going ahead.**
- Global refinery capacity shutdowns (UK and California) should support GRMs going ahead.
- **2QFY26 throughput should be above 4.3mmt.**
- Finance cost was up due to short-term debt raised to support ongoing shutdown and maintenance.
- 1QFY26 capex stood at INR5.4b (primarily due to shutdown). **FY26 capex guidance is INR10b.**
- **Retail outlet performance:**
- 1QFY26: Margin stood at INR600m with volumes of 68tkl (guidance for FY26/27 is 300tkl+/500tkl).
- Growth guidance: Over 100 new retail outlets to be added in FY26, building on the existing network of 170+ ROs.
- **Net debt stood at INR136b as of 30<sup>th</sup> Jun'25.** Short-term debt was raised to support ongoing shutdown and maintenance.
- Poly-propylene plant is running at 100% capacity.
- Russian crude proportion and discounts are similar industry-wide.
- Product slate: Middle distillate (ATF + Diesel) is 50%+ (can go up to 42% on Diesel (38% currently).
- MRPL's diesel is not going into the Europe market.

**Exhibit 1: Throughput stood at 3.52mmt in 1QFY26, implying 94% capacity utilization**



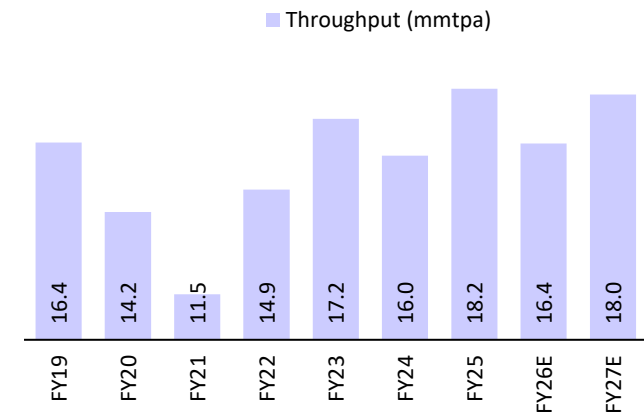
**Exhibit 2: Reported GRM stood at USD3.9/bbl in 1QFY26, down 38% QoQ**



Source: Company, MOFSL

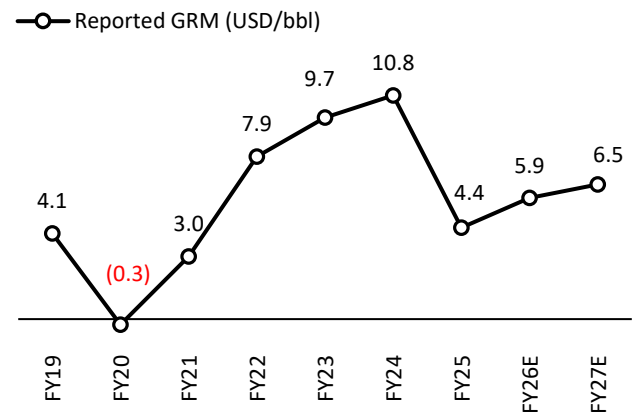
## Story in charts

**Exhibit 3: Expect throughput of ~16.4mmt in FY26...**



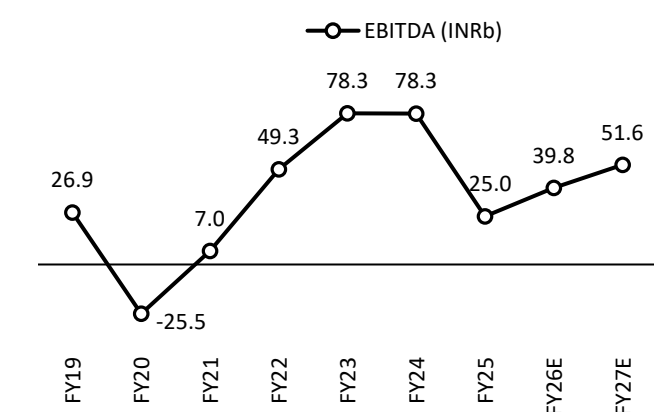
Source: Company, MOFSL

**Exhibit 4: ...with reported GRM of ~USD5.9/bbl**



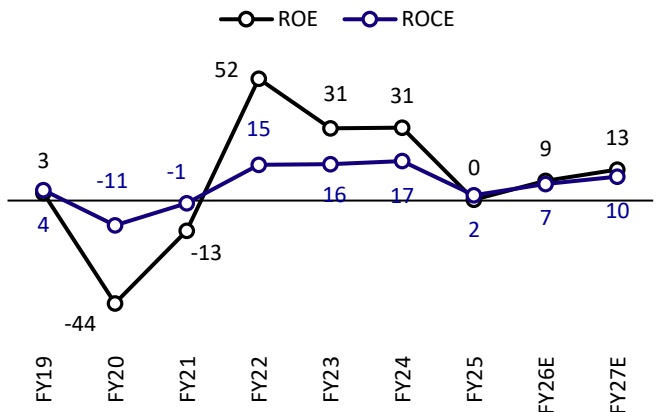
Source: Company, MOFSL

**Exhibit 5: Expect EBITDA at ~INR39.8b in FY26**



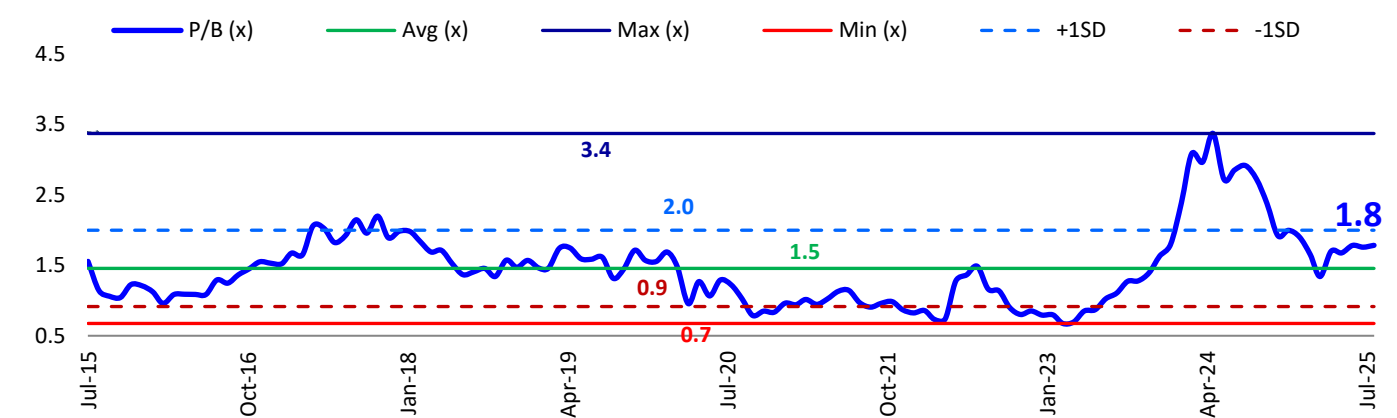
Source: Company, MOFSL

**Exhibit 6: RoE/RoCE profiles of MRPL**



Source: Company, MOFSL

**Exhibit 7: One-year forward P/B trades at 1.8x**



Source: MOFSL, Company

## Financials and valuations

### Standalone - Income Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>1,088.2</b>	<b>904.0</b>	<b>946.8</b>	<b>742.4</b>	<b>795.2</b>
Change (%)	56%	-17%	5%	-22%	7%
<b>EBITDA</b>	<b>78.3</b>	<b>78.3</b>	<b>25.0</b>	<b>39.8</b>	<b>51.6</b>
Depreciation	11.9	12.6	13.5	14.3	15.5
<b>EBIT</b>	<b>66.5</b>	<b>65.7</b>	<b>11.5</b>	<b>25.5</b>	<b>36.1</b>
Forex loss	13.4	1.3	2.0	0.2	0.0
Int. and Finance Charges	12.9	11.1	10.1	9.7	8.3
Other Income	2.1	2.1	1.8	1.7	1.6
<b>PBT bef. EO Exp.</b>	<b>42.4</b>	<b>55.3</b>	<b>1.1</b>	<b>17.3</b>	<b>29.3</b>
EO Items	0.0	-0.1	0.0	0.0	0.0
<b>PBT after EO Exp.</b>	<b>42.4</b>	<b>55.2</b>	<b>1.1</b>	<b>17.3</b>	<b>29.3</b>
Total Tax	16.0	19.3	0.6	6.0	10.0
Tax Rate (%)	37.8	34.9	55.3	34.3	34.0
<b>Reported PAT</b>	<b>26.4</b>	<b>36.0</b>	<b>0.5</b>	<b>11.4</b>	<b>19.3</b>
<b>Adjusted PAT</b>	<b>26.4</b>	<b>36.0</b>	<b>0.5</b>	<b>11.4</b>	<b>19.3</b>
Change (%)	-12%	37%	-99%	2151%	70%
Margin (%)	2.4	4.0	0.1	1.5	2.4

### Standalone - Balance Sheet

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	17.5	17.5	17.5	17.5	17.5
Total Reserves	80.8	115.0	111.8	120.9	136.4
<b>Net Worth</b>	<b>98.3</b>	<b>132.5</b>	<b>129.3</b>	<b>138.4</b>	<b>153.9</b>
Total Loans	167.1	124.5	128.7	106.1	87.6
Deferred Tax Liabilities	-12.4	-2.8	-2.4	0.0	0.0
<b>Capital Employed</b>	<b>253.0</b>	<b>254.2</b>	<b>255.6</b>	<b>244.6</b>	<b>241.5</b>
Gross Block	329.0	341.9	352.1	356.5	366.5
Less: Accum. Deprn.	132.3	144.9	158.4	172.6	188.2
<b>Net Fixed Assets</b>	<b>196.6</b>	<b>197.0</b>	<b>193.7</b>	<b>183.8</b>	<b>178.3</b>
Capital WIP	4.7	7.4	7.3	20.1	20.1
<b>Total Investments</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>129.9</b>	<b>138.6</b>	<b>133.2</b>	<b>98.8</b>	<b>104.3</b>
Inventory	67.8	83.1	77.2	43.8	46.3
Account Receivables	44.7	38.6	35.1	30.5	32.7
Cash	0.1	0.1	0.1	6.0	5.8
Bank Balance	0.3	0.3	0.2	0.2	0.2
Loans and Advances	17.0	16.6	20.6	18.3	19.3
<b>Curr. Liability and Prov.</b>	<b>85.7</b>	<b>96.2</b>	<b>86.0</b>	<b>58.4</b>	<b>61.4</b>
Account Payables	81.1	92.0	80.0	52.4	55.4
Provisions	4.6	4.2	6.0	6.0	6.0
<b>Net Current Assets</b>	<b>44.1</b>	<b>42.4</b>	<b>47.2</b>	<b>40.4</b>	<b>42.9</b>
<b>Appl. of Funds</b>	<b>253.0</b>	<b>254.2</b>	<b>255.6</b>	<b>244.6</b>	<b>241.5</b>

## Financials and valuations

### Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>					
<b>EPS</b>	<b>15.0</b>	<b>20.5</b>	<b>0.3</b>	<b>6.5</b>	<b>11.0</b>
Cash EPS	21.8	27.7	8.0	14.6	19.9
BV/Share	56.1	75.6	73.8	79.0	87.8
DPS	0.0	3.0	0.0	1.3	2.2
Payout (%)	0.0	14.6	0.0	20.0	20.0
<b>Valuation (x)</b>					
P/E	9.3	6.8	485.1	21.6	12.7
Cash P/E	6.4	5.1	17.6	9.6	7.0
P/BV	2.5	1.9	1.9	1.8	1.6
EV/Sales	0.4	0.4	0.4	0.5	0.4
EV/EBITDA	5.3	4.7	15.0	8.7	6.3
Dividend Yield (%)	0.0	2.1	0.0	0.9	1.6
FCF per share	32.3	31.4	5.2	21.7	17.4
<b>Return Ratios (%)</b>					
RoE	31.0	31.2	0.4	8.5	13.2
RoCE	15.6	16.9	2.3	7.1	10.2
RoIC	16.3	17.3	2.1	7.2	11.0
<b>Working Capital Ratios</b>					
Fixed Asset Turnover (x)	3.3	3.3	3.3	3.3	3.3
Asset Turnover (x)	4.3	4.3	4.3	4.3	4.3
Inventory (Days)	23	23	23	23	23
Debtor (Days)	15	15	15	15	15
Creditor (Days)	27	27	27	27	27
<b>Leverage Ratio (x)</b>					
Current Ratio	1.5	1.4	1.5	1.7	1.7
Interest Coverage Ratio	5.2	5.9	1.1	2.6	4.3
Net Debt/Equity ratio	1.7	0.9	1.0	0.7	0.5

### Standalone - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>(INR b)</b>					
OP/(Loss) before Tax	42.4	55.2	1.1	17.3	29.3
Depreciation	11.9	12.6	13.5	14.3	15.5
Interest and Finance Charges	12.9	11.1	10.1	9.7	8.3
Direct Taxes Paid	-7.7	-9.5	-0.8	-6.0	-10.0
(Inc.)/Dec. in WC	3.1	102.9	-4.1	12.7	-2.7
<b>CF from Operations</b>	<b>63.6</b>	<b>70.5</b>	<b>18.8</b>	<b>48.1</b>	<b>40.5</b>
(Inc.)/Dec. in FA	-7.0	-15.4	-9.6	-10.0	-10.0
<b>Free Cash Flow</b>	<b>56.6</b>	<b>55.1</b>	<b>9.2</b>	<b>38.1</b>	<b>30.5</b>
Others	0.3	0.2	0.2	2.4	0.0
<b>CF from Investments</b>	<b>-6.7</b>	<b>-15.2</b>	<b>-9.4</b>	<b>-7.6</b>	<b>-10.0</b>
Inc./(Dec.) in Debt	-45.4	-43.0	3.7	-22.5	-18.6
Interest Paid	-11.4	-12.1	-9.5	-9.7	-8.3
Dividend Paid	0.0	-1.8	-3.5	-2.3	-3.9
Others	-0.1	1.6	-0.1	0.0	0.0
CF from Fin. Activity	-56.9	-55.2	-9.4	-34.5	-30.8
<b>Inc./Dec. in Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.9</b>	<b>-0.2</b>
Opening Balance	0.1	0.1	0.1	0.1	6.0
<b>Closing Balance</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>6.0</b>	<b>5.8</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

## NOTES



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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