

Hindustan Petroleum

Weaker marketing dents earnings

PAT at INR 5.3bn, down 90% QoQ

Hindustan Petroleum Corporation's (HPCL IN) Q3FY24 adjusted PAT was at INR 5.3bn versus our estimates of INR 23.7bn, versus adjusted PAT of INR 1.7bn in Q3FY23 and PAT of INR 51.2bn in Q2FY24. Negative surprise was from higher expenses amid refinery stabilization and shutdown as also weaker marketing margin due to market share push. YoY earning growth was led by diesel margin recovery.

Global GRM to remain strong, but stabilization of refineries, the key

HPCL reported a GRM of USD 8.5/bbl (Elara: USD 7.0/bbl), a 36% QoQ decline on fall in diesel and gasoline cracks along-with USD 2.2/bbl inventory loss. We expect HPCL's FY25E GRM to be above mid-cycle level on tighter refining supply. However, stabilization of Vizag and upcoming Rajasthan refinery by FY26 would be the key.

Diesel margin corrected QoQ on higher crude prices

Our analysis shows marketing margin for diesel was at INR 0.5/liter versus a loss of INR 4.9/liter YoY and INR 2.3/liter profit QoQ. Gasoline margin was INR 7.8/liter from INR 6.5/liter QoQ and INR 11.7/liter in Q3FY23. Marketing sales volume grew 6% YoY versus IOCL's 1% YoY. We expect crude prices in CY24E to remain benevolent at ~USD 80/bbl, due to significant 40mn tonnes capacity addition in LNG exports globally, which may impact oil demand, as observed in CY16.

Valuations: Downgrade to Reduce with a higher TP of INR 450

We raise FY26E EPS by 28% and thus TP to INR 450 (from INR 308) on better GRMs at USD 10.0/bbl (from USD 6.0/bbl) and higher diesel/gasoline margin at INR 3.5/liter (from INR 3.0/liter) on tighter refining supply outlook and benevolent crude prices at ~USD 80/bbl.

We downgrade HPCL to **Reduce** from Accumulate as the stock has run-up 43% in the past six months, pricing-in the benefit of benevolent crude prices at USD 80/bbl while trading at ~50% premium versus its peers IOCL and BPCL on FY26E EV/EBITDA. We value refining at 5.0x (unchanged) and marketing at 4.5x (from 4.0x) FY26E EV/EBITDA.

Rating: Reduce

Target Price: INR 450

Upside: 4%

CMP: INR 431 (as on 25 January 2024)

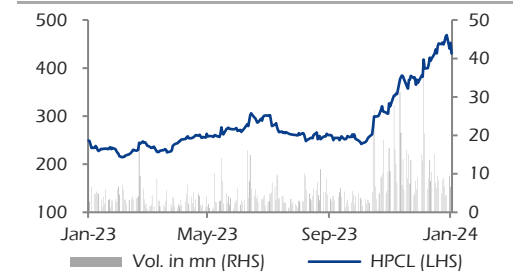
Key data*

Bloomberg /Reuters Code	HPCL IN/HPCL.BO
Current /Dil. Shares O/S (mn)	1,419/1,419
Mkt Cap (INR bn/USD mn)	611/7,350
Daily Vol (3M NSE Avg)	8,823,470
Face Value (INR)	10

1 USD = INR 83.1

Note: *as on 25 January 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	54.9	54.9	54.9	54.9
Institutional Investors	35.8	36.3	35.9	35.5
Other Investors	1.7	1.7	1.7	2.1
General Public	7.6	7.1	7.5	7.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	8.5	19.3
HPCL	75.0	43.4	73.6
IOCL	64.0	45.2	74.2
BPCL	39.5	22.8	36.8

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance
Revenue	1,113,063	1,096,032	1.6	957,011	16.3	874,171	27.3
EBITDA	21,636	16,716	29.4	82,169	(73.7)	46,940	(53.9)
Depreciation	13,378	11,105	20.5	12,395	7.9	12,643	5.8
Interest paid	6,141	6,817	(9.9)	5,795	6.0	5,701	7.7
Other income	5,564	2,889	92.6	3,445	61.5	3,283	69.5
PBT	7,681	1,684	356.0	67,424	(88.6)	31,879	(75.9)
Exceptional	0	0		0		(330)	NA
Tax	2,390	(40)	NM	16,242	(85.3)	7,887	(69.7)
PAT	5,290	1,724	206.8	51,182	(90)	23,661	(77.6)
Adj. PAT	5,290	1,724	206.8	51,182	(89.7)	23,661	(77.6)
EPS (INR)	3.7	1.2	206.8	36.1	(89.7)	16.7	(77.6)

Consolidated key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	4,404,030	25.9	(75,222)	(1.7)	(89,740)	(240.6)	(63.2)	(27.0)	(7.7)	NM	NM
FY24E	4,177,562	(5.1)	239,639	5.7	144,734	NM	102.0	47.3	15.8	4.2	3.9
FY25E	4,246,963	1.7	153,603	3.6	85,954	(40.6)	60.6	23.7	9.6	7.1	5.7
FY26E	4,541,878	6.9	156,098	3.4	88,103	2.5	62.1	21.5	9.4	6.9	5.6

Note: pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

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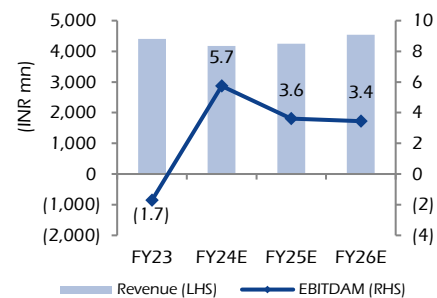
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Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Revenue	4,404,030	4,177,562	4,246,963	4,541,878
EBITDA	(75,222)	239,639	153,603	156,098
Depreciation	43,300	53,056	54,459	55,167
EBIT	(118,522)	186,583	99,143	100,931
Interest cost	21,319	15,679	14,484	14,095
Other income	20,691	21,726	22,160	22,604
PBT	(119,149)	192,630	106,819	109,440
Less: taxation	(29,409)	47,896	20,865	21,337
PAT	25	25	20	19
Adj. PAT	(89,740)	144,734	85,954	88,103
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Equity Capital	14,189	14,189	14,189	14,189
Reserves	262,945	320,581	375,745	417,295
Total Borrowings	687,113	588,220	575,027	570,913
Deferred Taxes	30,110	66,110	71,451	75,793
Total Liabilities	994,357	989,101	1,036,412	1,078,191
Fixed Assets	903,414	940,629	976,441	1,011,545
Investments	244,979	269,979	302,979	302,979
Inventories	293,440	330,110	319,966	342,692
Debtors	68,172	80,118	81,449	87,105
Cash	5,386	6,805	1,890	9,105
Loans & Advances	13,309	10,309	10,567	10,831
Other Current Assets	16,151	36,151	37,055	37,982
Net Current Assets	(154,036)	(221,507)	(243,009)	(236,333)
Total Assets	994,357	989,101	1,036,412	1,078,191
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating Cash Flow	(83,448)	281,955	140,987	103,831
Capex	88,251	90,271	90,271	90,271
Free cash flow to firm	(171,700)	191,684	50,716	13,559
Investing cash flow	13,625	(3,274)	(10,840)	22,604
Financing cash flow	205,732	(186,990)	(44,791)	(28,948)
Net change in cash	4,076	1,419	(4,915)	7,215
Opening cash	1,310	5,386	6,805	1,890
Closing cash	5,386	6,805	1,890	9,105
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue growth	25.9	(5.1)	1.7	6.9
EBITDA growth	NM	NM	(35.9)	1.6
PAT growth	NM	NM	(40.6)	2.5
EBITDAM	(1.7)	5.7	3.6	3.4
PAT margin	(2.0)	3.5	2.0	1.9
Return & liquidity ratios				
Int/PBIT	NM	0.1	0.1	0.1
Net debt/Equity (x)	1.72	1.16	0.90	0.80
ROE (%)	(27.0)	47.3	23.7	21.5
ROCE (%)	(7.7)	15.8	9.6	9.4
Per share data & valuation ratios				
EPS (INR)	(63.2)	102.0	60.6	62.1
EPS growth (%)	NM	NM	(40.6)	2.5
Book Value (INR)	195.3	235.9	274.8	304.1
DPS (INR)	0.0	51.0	18.0	14.0
P/E (x)	(NM)	4.2	7.1	6.9
EV/EBITDA (x)	NM	3.9	5.7	5.6
Price/Book (x)	2.2	1.8	1.6	1.4
Dividend Yield (%)	0.0	11.8	4.2	3.2

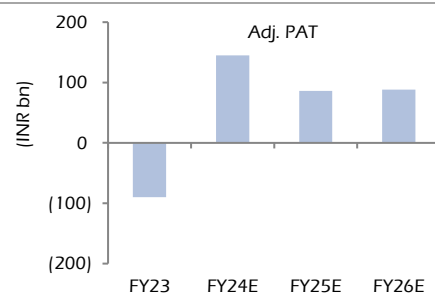
Note: pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



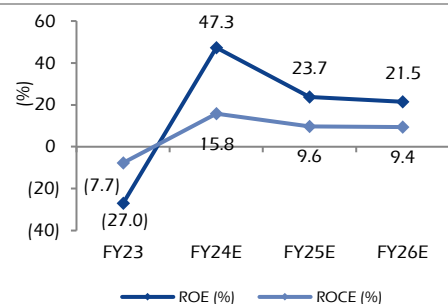
Source: Company, Elara Securities Estimate

Adjusted profit trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Valuation

	(INR bn)	INR/share
EV from refining (5x FY26E EBITDA)	506	356
EV from marketing (4.5x FY26E EBITDA)	247	174
EV from investments	67	47
Total EV	820	578
Net debt FY25E	182	128
Total valuation	638	450

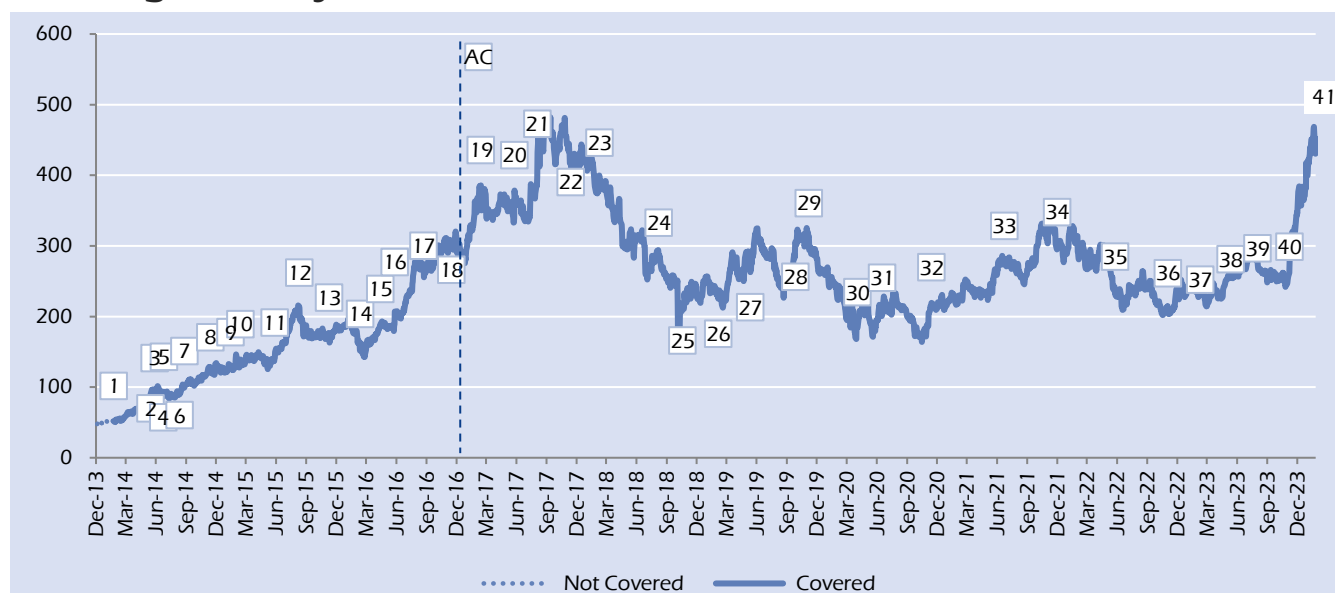
Source: Elara Securities Estimate

Exhibit 2: Change in estimates

(INR bn)	Previous			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	3,774	4,017	4,133	4,178	4,247	4,542	10.7	5.7	9.9
EBITDA	267	152	134	240	154	156	(10.3)	0.8	16.7
Net profit	166	84	69	145	86	88	(12.9)	2.2	27.9
EPS (INR)	117.1	59.3	48.5	102.0	60.6	62.1	(12.9)	2.2	27.9
Target price (INR)			308			450			46.1
Rating			Accumulate			Reduce			

Source: Elara Securities Estimate

Coverage History



AC = Analyst change

	Date	Rating	Target Price	Closing Price
33	23-Jun-2021	Buy	INR 410	INR 300
34	1-Dec-2021	Buy	INR 396	INR 295
35	26-May-22	Accumulate	INR 265	INR 235
36	3-Nov-2022	Accumulate	INR 232	INR 211
37	9-Feb-2023	Accumulate	INR 271	INR 232
38	12-May-2023	Accumulate	INR 283	INR 261
39	2-Aug-2023	Reduce	INR 283	INR 276
40	7-Nov-2023	Accumulate	INR 308	INR 279
41	25-Jan-2024	Reduce	INR 450	INR 431

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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