

Bharat Petroleum

Diversification focus

Q3 PAT at INR 34bn, up 73% YoY

Bharat Petroleum (BPCL IN) posted an adjusted PAT of INR 34.0bn versus our estimates of INR 46.4bn, up 73% YoY (down 60% QoQ). YoY earnings growth was primarily led by revival in retail fuel margin. But earnings fell QoQ due to lower GRM and weaker marketing margin.

Balance sheet mostly de-levered, focus on petchem and E&P

BPCL, in Q3 earnings call, mentioned that its standalone net debt is at INR 60bn, and strong balance sheet may enable it to focus on investment in upstream (INR 320bn; in Mozambique and Brazil) and in petchem (INR 540bn; Bina Ethylene cracker and Kochi PP plant).

GRMs surprise positively; margins to sustain above mid-cycle level

Reported Q3 GRM was USD 13.3/bbl (Elara: USD 11.6/bbl) versus USD 15.9/bbl in Q3FY23 and USD 18.5/bbl in Q2FY24. Expect GRM to be above mid-cycle level due to tighter refining product supply in CY24.

Diesel margin down QoQ; gasoline margin strong

Per our calculations, Q3FY24 retail diesel margin was INR 0.5/liter from INR 2.3/liter in Q2FY24 and INR 3.9/liter loss in Q3FY23. Gasoline margin was INR 7.8/liter versus INR 6.5/liter in Q2FY24 and INR 12.6/liter in Q3FY23. Marketing sales volume grew 1% YoY in Q3. Expect benevolent crude price in CY24E at ~USD 80/bbl due to 40mn tonne LNG export capacity addition globally, which may hit oil demand.

Valuation: Upgrade to Buy; TP raised to INR 608

We raise FY26E EPS 30% and thus TP to INR 608 (from INR 396) on better GRMs at USD 10.0/bbl (from USD 7.5/bbl) and higher diesel/gasoline margin at INR 3.5/liter (from INR 1.0/liter) on tighter refining supply outlook and benevolent crude prices at ~USD 80/bbl.

We upgrade BPCL to **Buy** from Accumulate on value unlock from Mozambique project commencement in CY24 and marketing margin visibility at ~USD 80/bbl crude price. We value refining at 5.0x (unchanged) and marketing at 4.5x (from 4.0x) FY26E EV/EBITDA and Mozambique at USD1/mcf of reserves.

Rating: Buy

Target Price: INR 608

Upside: 21%

CMP: INR 504 (as on 30 January 2024)

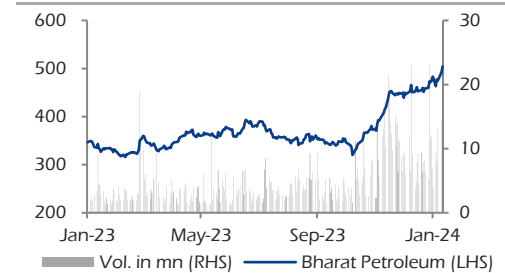
Key data*

Bloomberg/Reuters Code	BPCL IN/BPCL.BO
Current/Dil. Shares O/S (mn)	2,169/2,129
Mkt Cap (INR bn/USD mn)	1,094/13,158
Daily Vol (3M NSE Avg)	7,729,530
Face Value (INR)	10

1 USD = INR 83.1

Note: *as on 30 January 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	53.0	53.0	53.0	53.0
Institutional Investors	35.2	35.7	35.6	36.3
Other Investors	3.5	3.5	3.5	3.4
General Public	8.3	7.9	8.0	7.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	12.4	9.5	21.9
BPCL	45.3	35.0	50.5
HPCL	91.8	68.8	101.3
IOCL	67.4	55.1	80.7

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance
Revenue	1,154,942	1,191,581	(3.1)	1,029,856	12.1	1,041,699	10.9
EBITDA	62,262	42,339	47.1	129,080	(51.8)	79,336	(21.5)
Depreciation	18,244	15,820	15.3	15,998	14.0	16,318	11.8
Forex loss	284	1,365	NA	1,278	(77.8)	116	144.1
EBIT	44,018	26,519	66.0	113,082	(61.1)	63,018	(30.2)
Interest paid	5,019	9,780	(48.7)	7,676	(34.6)	7,838	(36.0)
Other income	6,801	4,519	50.5	7,712	(11.8)	6,794	0.1
PBT	45,801	21,258	115.4	113,118	(59.5)	61,974	(26.1)
Tax	11,828	1,663	611.4	28,106	(57.9)	15,570	(24.0)
PAT	33,973	19,596	73.4	85,012	(60.0)	46,405	(26.8)
EPS (INR)	16.0	9.2	73.4	39.9	(60.0)	21.8	(26.8)

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	4,731,872	36.4	108,881	2.3	15,821	(82.4)	8.0	3.0	3.3	62.7	13.4
FY24E	4,396,399	(7.1)	429,333	9.8	258,632	1,534.8	131.5	41.8	21.8	3.8	2.9
FY25E	4,185,315	(4.8)	284,096	6.8	153,730	(40.6)	78.2	20.4	13.1	6.4	3.9
FY26E	4,160,480	(0.6)	79,570	1.9	124,998	(18.7)	63.6	14.8	10.4	7.9	4.4

Note: Pricing as on 30 January 2024; Source: Company, Elara Securities Estimate

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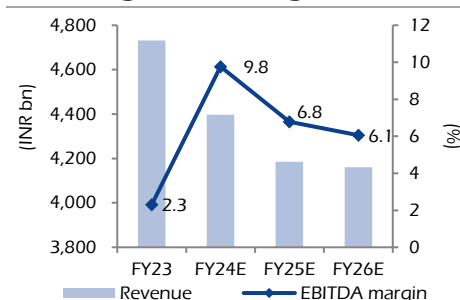
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Revenue	4,731,872	4,396,399	4,185,315	4,160,480
EBITDA	108,881	429,333	284,096	251,743
Depreciation	63,688	65,876	70,707	79,570
EBIT	45,193	363,457	213,388	172,173
Interest cost	37,454	29,891	22,863	20,966
Other income	14,982	19,934	23,892	24,814
Prior period/ Exceptional item	5,490	0	0	0
PBT	22,721	353,500	214,417	176,021
Less: taxation	6,901	94,868	60,687	51,023
PAT	21,311	258,632	153,730	124,998
Adj. PAT	15,821	258,632	153,730	124,998
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Equity Capital	21,295	21,295	21,295	21,295
Minority Interest	0	0	0	0
Reserves	513,929	651,272	753,184	837,858
Total Borrowings	693,760	482,760	422,760	372,760
Deferred Taxes	79,206	108,529	126,726	141,851
Total Liabilities	1,308,189	1,263,856	1,323,965	1,373,764
Goodwill	12,040	12,040	12,040	12,040
Fixed Assets	1,017,201	1,051,520	1,143,034	1,225,685
Investments	280,894	280,894	280,894	280,894
Inventories	380,692	405,732	319,716	319,866
Debtors	67,238	54,336	51,728	51,421
Cash	25,744	47,902	98,143	62,995
Loans & Advances	44,787	46,450	48,279	50,292
Other Current Assets	52,493	62,084	62,659	63,240
Net Current Assets	(1,945)	(80,598)	(112,002)	(144,855)
Total Assets	1,308,189	1,263,856	1,323,965	1,373,764
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating Cash Flow	63,871	434,709	300,388	192,584
Capex	(99,585)	(100,195)	(162,222)	(162,222)
Free cash flow to firm	(35,714)	334,514	138,167	30,362
Investing cash flow	18,953	15,710	19,668	20,590
Financing cash flow	43,275	(332,289)	(111,817)	(90,325)
Net change in cash	3,377	22,159	50,241	(35,149)
Opening cash	22,367	25,744	47,902	98,143
Closing cash	25,744	47,902	98,143	62,995
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue growth	36.4	(7.1)	(4.8)	(0.6)
EBITDA growth	(43.1)	294.3	(33.8)	(11.4)
PAT growth	(82.4)	1,534.8	(40.6)	(18.7)
EBITDAM	2.3	9.8	6.8	6.1
PAT margin	0.3	5.9	3.7	3.0
Return & liquidity ratios				
Int/PBIT	0.8	0.1	0.1	0.1
Net debt/Equity (x)	1.28	0.71	0.50	0.45
ROE (%)	3.0	42.8	21.2	15.3
ROCE (%)	3.3	21.8	13.1	10.4
Per share data & valuation ratios				
EPS (INR)	8.0	131.5	78.2	63.6
EPS growth (%)	(82.4)	1,534.8	(40.6)	(18.7)
Book Value (INR)	272.1	341.9	393.8	436.8
DPS (INR)	4.3	69.9	34.6	28.8
P/E (x)	62.7	3.8	6.4	7.9
EV/EBITDA (x)	13.4	2.9	3.9	4.4
Price/Book (x)	1.9	1.5	1.3	1.2
Dividend Yield (%)	0.9	13.9	6.9	5.7

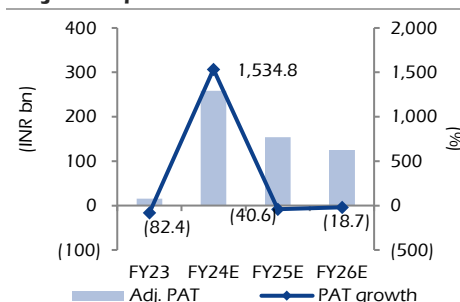
Note: Pricing as on 30 January 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



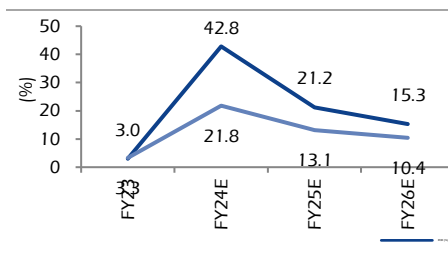
Source: Company, Elara Securities Estimate

Adjusted profit trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

(mn tonne)	Q3FY24	Q3FY23	YoY (%)	Q2FY23	QoQ (%)
GRM (USD/bbl)	13.3	15.9	(16.3)	18.5	(27.9)
Throughput	9.9	9.4	5.0	9.4	5.5
Direct domestic sales	12.9	12.8	0.9	12.2	6.0
Exports	13.20	13.02	1.4	12.51	5.5

Source: Company, Elara Securities Research

Exhibit 2: Assumptions

	FY23	FY24E	FY25E	FY26E
Throughput (mn tonnes)	38.5	39.0	39.0	39.0
GRM (USD/bbl)	20.3	13.9	11.0	10.0
Exchange rate (USD-INR)	80.4	82.9	83.0	83.0

Source: Company, Elara Securities Estimate

Exhibit 4: Change in estimates

(INR bn)	Previous			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	4,198	4,380	4,349	4,396	4,185	4,160	4.7	(4.5)	(4.3)
EBITDA	463	291	229	429	284	252	(7.2)	(2.4)	9.8
Net profit	278	152	96	259	154	125	(7.1)	0.9	30.2
EPS (INR)	141.5	77.4	48.8	131.5	78.2	63.6	(7.1)	0.9	30.2
Target price (INR)			396			608			53.5
Rating			Accumulate			Buy			

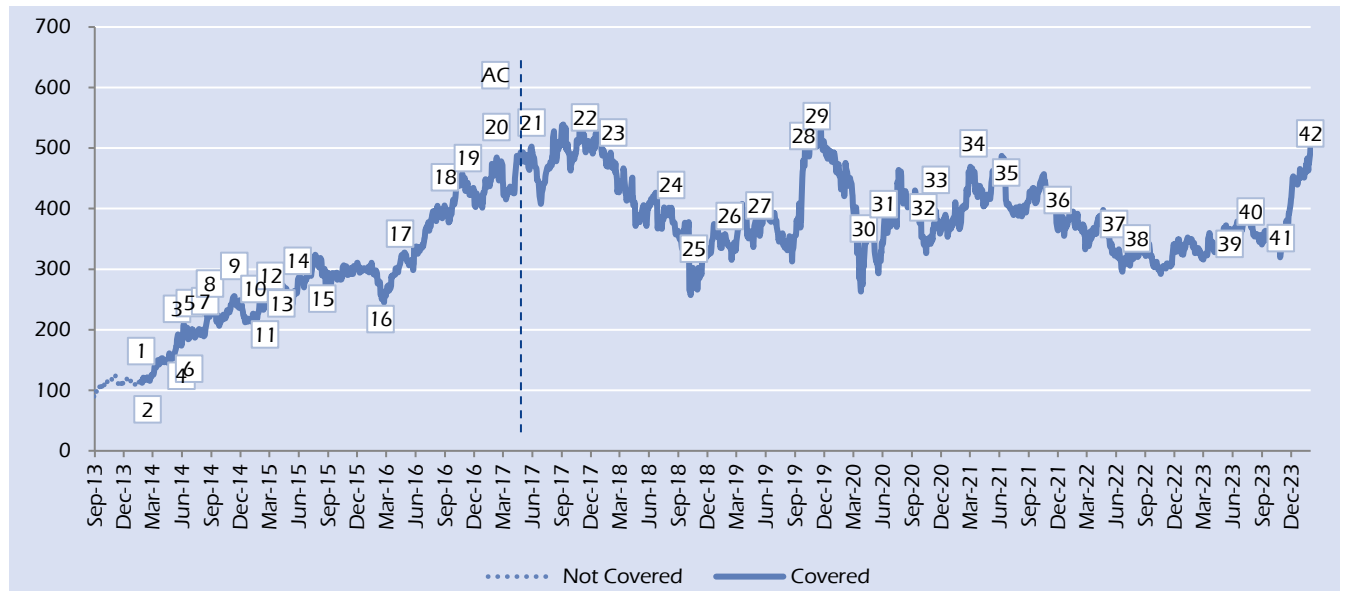
Source: Elara Securities Estimate

Exhibit 3: Valuation

(FY26E)	(INR bn)	(INR/share)
EV from refining (5.0x FY26E EBITDA)	896	421
EV from marketing (4.5x FY26E EBITDA)	330	155
EV from E&P & investment	241	113
Total EV	1,467	689
Net debt FY25E	148	70
Total valuation	1,319	608

Source: Elara Securities Estimate

Coverage History



AC = Analyst Change

	Date	Rating	Target Price	Closing Price
34	12-Mar-2021	Accumulate	INR 520	INR 457
35	23-Jun-2021	Accumulate	INR 537	INR 470
36	1-Dec-2021	Buy	INR 493	INR 370
37	26-May-2022	Accumulate	INR 385	INR 324
38	5-Aug-2022	Accumulate	INR 364	INR 336
39	22-May-2023	Accumulate	INR 382	INR 364
40	27-July-2023	Reduce	INR 396	INR 379
41	30-Oct-2023	Accumulate	INR 396	INR 347
42	30-Jan-2024	Buy	INR 608	INR 504

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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