RATING HOLD | CMP INR 157 | TP INR 150

Mangalore Refinery & Petrochemicals (MRPL IN)

Q1FY27 Result Update

July 16, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Hold	
Target Price	150		142	
Sales (INR bn)	1,161	1,016	1,062	997
% Chng.	*9.3*	*1.9*		
EBITDA (INR bn)	54	60	54	57
% Chng.	*-*	*5.3*		
EPS (INR)	13.1	15.7	12.1	13.3
% Chng.	*8.3*	*18.0*		

Key Data MRPL.BO | MRPL IN

BSE Code	500109
NSE Code	MRPL
52-W High / Low	INR 214 / INR 120
Face Value	10
Sensex / Nifty	77,185 / 24,079
Market Cap	INR 276 bn / $ 2,867 mn
Shares Outstanding	1752.6 mn
3M Avg. Daily Value	INR 1,481.97 mn

Shareholding Pattern (%)

Promoters	88.58
FIIs	2.05
Mutual Funds	0.81
Domestic Institutions	0.24
Public & Others	8.32
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.8)	(10.4)	(0.6)	8.0
Relative	(7.9)	(9.4)	7.4	15.6

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	947	887	1,161	1,016
EBITDA (INR bn)	23	62	54	60
Margin (%)	*2.4*	*7.0*	*4.7*	*5.9*
PAT (INR bn)	1	19	23	28
EV (INR bn)	404	413	412	393
Total Debt (INR bn)	129	143	145	145
C&C Eq. (INR bn)	-	6	9	28
EPS (INR)	0.3	11.0	13.2	15.7
Gr. (%)	*(98.6)*	*3,718.1*	*19.6*	*19.5*
DPS (INR)	-	4.0	3.0	3.1
Yield (%)	*-*	*2.5*	*1.9*	*2.0*
RoE (%)	*0.4*	*14.3*	*15.2*	*16.0*
RoCE (%)	*3.7*	*17.4*	*12.7*	*13.6*
EV/Sales (x)	0.4	0.5	0.4	0.4
EV/EBITDA (x)	17.6	6.6	7.6	6.6
PE (x)	1	14.3	11.9	10.0
P/BV (x)	2.1	1.9	1.7	1.5

Higher crude costs, SAED weigh on margins

Quick Pointers

- Throughput improved 1.8% QoQ to 4.4mmt.
- Lower tax regime of ~25% adopted.

MRPL's Q1FY27 EBITDA missed street estimates, primarily due to higher cost of sales driven by elevated crude prices following the West Asia conflict. EBITDA stood at INR13.2bn (PLe: INR10.9bn; BBGe: INR15.2bn) vs INR17.8bn in Q4FY26. Adj. PAT (ex exceptional income from prior-period product price revisions) improved to INR5.6bn (PLe: INR3.6bn; BBGe: INR6.9bn) from INR1.2bn in Q4FY26 and a loss of INR2.7bn in Q1FY26, supported by the lower effective tax rate following the transition to the new tax regime. Throughput increased 1.8% QoQ/25.9% YoY to 4.4mmt, while implied GRM stood at USD8.3/bbl in Q1FY27 vs the reported GRM of USD11.2/bbl in Q4FY26, reflecting the impact of the Special Additional Excise Duty (SAED). Going forward, we estimate GRMs of USD7.8/7.4/bbl and throughput of 17.7/18.0mmt for FY27E/FY28E, respectively. We maintain our 'Hold' rating with a revised target price of INR150 (earlier INR142), based on 6.0x FY28E EV/EBITDA, as near-term earnings remain exposed to SAED. We continue to assign an option value of INR23/share to the chemicals project, which remains a few years away from commercialization.

Throughput improved QoQ: Throughput increased 1.8% QoQ and 25.9% YoY to 4.4mmt. The increase was driven by higher refining runs as refiners sought to capitalize on elevated crack spreads amid the West Asia conflict. However, GRM realizations were partly capped by the implementation of the Special Additional Excise Duty (SAED), aimed at ensuring adequate domestic fuel supplies.

Implied GRM reflects SAED impact: In the absence of a reported GRM, we estimate the implied GRM at ~USD8.3/bbl for Q1FY27. This compares with the reported GRM of USD11.2/bbl in Q4FY26, suggesting the impact of SAED imposed by the Government of India amid elevated global crack spreads. Reported GRM in Q1FY26 stood at USD3.9/bbl.

EBITDA declined QoQ: EBITDA declined to INR13.2bn in Q1FY27 from INR17.8bn in Q4FY26, primarily due to higher cost of sales. Implied crude procurement costs increased to USD116.1/bbl from USD70.4/bbl in Q4FY26 and USD74.2/bbl in Q1FY26, reflecting elevated crude prices amid the West Asia conflict.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR bn)	301.9	382.5	*26.7*	173.6	*120.4*
EBITDA (INR bn)	10.9	13.2	*20.4*	1.8	*633.7*
Margin (%)	*3.6*	*3.4*	*-18 bps*	*1.0*	*241 bps*
PAT (INR bn)	3.6	9.1	*151.4*	-2.7	*-436.4*

Source: Company, PL

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Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	382.5	120.4	249.7	10.2	265.3	7.3	263.4	10.0
EBIT	13.2	NA	13.6	-8.9	13.9	-50.2	13.6	-23.9
Margin (%)	*3.4*	*241bps*	*5.4*	*-114bps*	*5.2*	*-604bps*	*5.1*	*-229bps*
Adj. PAT	5.6	NA	5.8	-9.457	6.0	-58.4	5.7	377.5

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR bn)

Y/e March	Q1FY27	Q4FY26	QoQ gr.	Q1FY27E	% Var.	Q1FY26	YoY gr.	FY26	FY25	YoY gr.
Net Sales	**382.5**	**239.5**	***59.7%***	**301.9**	***26.7%***	**173.6**	***120.4%***	**886.7**	**946.8**	***-6.4%***
YoY Change (%)	*120.4*	*-2.6*		*73.9*		*-25.3*				
Total Expenditure	369.4	221.7	*66.6%*	291.0	*26.9%*	171.8	*115.0%*	824.3	923.9	*-10.8%*
EBITDA	**13.2**	**17.8**	***-26.1%***	**10.9**	***20.4%***	**1.8**	***633.7%***	**62.4**	**22.9**	***172.0%***
Margins (%)	*3%*	*7%*		*3.6%*		*1%*		*7%*	*2%*	
Depreciation	4.0	3.9	*1.6%*	3.8	*5.1%*	3.6	*10.4%*	15.2	13.5	*12.8%*
Interest	2.4	2.1	*15.3%*	2.2	*11.2%*	2.6	*-5.0%*	9.1	10.1	*-10.0%*
Other Income	0.7	0.6	*19.0%*	0.7	*5.4%*	0.4	*86.4%*	2.1	1.8	*21.3%*
Extra-Ord expense	-4.7	0.0		0.0		0.0		0.0	0.0	
PBT	**12.1**	**12.4**	***-1.7%***	**5.6**	***117.0%***	**-4.0**	***-401.5%***	**40.2**	**1.1**	***NA***
Tax	3.0	11.2	*-73.1%*	2.0	*53.1%*	-1.3	*-329.1%*	20.9	0.6	*NA*
Rate (%)	*24.7*	*90.3*		*35.0*		*32.5*		*52.0*	*55.3*	
Reported PAT	**9.1**	**1.2**	***667.0%***	**3.6**	***151.4%***	**-2.7**	***NA***	**19.3**	**0.5**	***NA***
Adj PAT	**5.6**	**1.2**	***369.2%***	**3.6**	***53.8%***	**-2.7**	***NA***	**18.1**	**0.5**	***NA***
Refining throughput (mmt)	4.4	4.4	*1.8%*	4.4	*1.3%*	3.5	*25.9%*	17.0	18.2	*-6.4%*
GRM (USD/bbl)	8.3*	11.2	*-26.1%*	6.4	*29.1%*	3.9	*114.0%*	9.2	4.4	*108.3%*

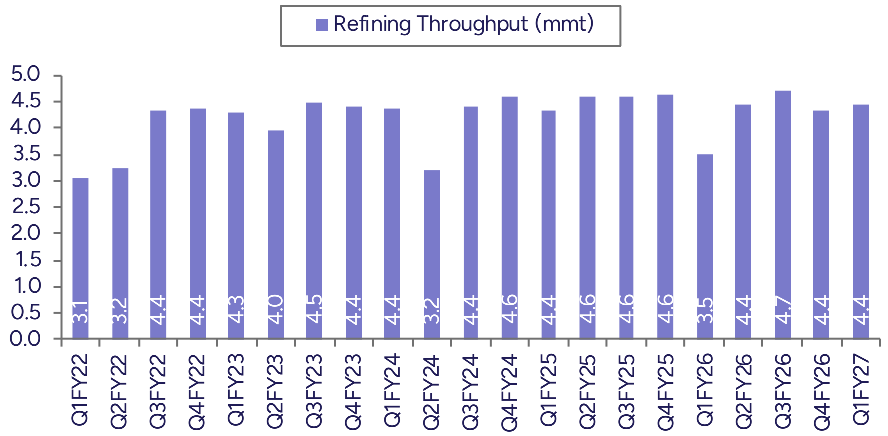
Source: Company, PL

Exhibit 1 : Valuation Table

Standalone EBITDA FY'28 (INR mn)	59,849
Target EV/EBITDA (x)	6.0
EV (INR mn)	3,59,094
Net Debt FY'27 (INR mn)	1,36,159
Equity Value (INR mn)	2,22,935
12m target price (INR/share)	127
Chemicals Project Valuation	
Capacity (ktpa)	150
Realization (INR/kg)	175
Revenue (INR mn)	26,250
Margin	20%
EBITDA (INR mn)	5,250
Multiple (x)	15
EV (INR mn)	78,750
No of shares	1,753
Discount as the project is 3-4 years away	50%
Chemicals Target (INR)	23
Target Price	**150**

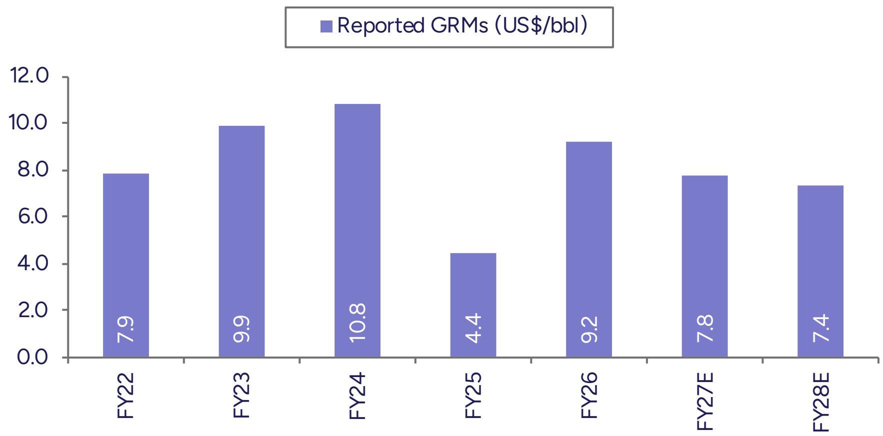
Source: PL

Exhibit 2 : Throughput remains resilient



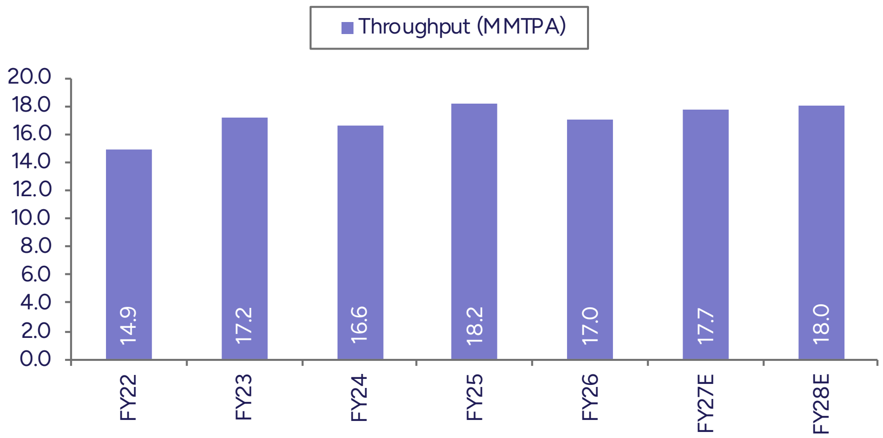
Source: Company, PL

Exhibit 3 : FY27/28E GRM expected at USD7.8/7.4/bbl



Source: Company, PL

Exhibit 4 : FY27/28E throughput expected at 17.7/18.0mmt



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**947**	**887**	**1,161**	**1,016**
YoY gr. (%)	*4.7*	*(6.4)*	*30.9*	*(12.5)*
Cost of Goods Sold	892	781	1,065	923
Gross Profit	55	106	95	93
Margin (%)	*5.8*	*12.0*	*8.2*	*9.1*
Employee Cost	7	8	9	9
Other Expenses	32	44	41	33
EBITDA	**23**	**62**	**54**	**60**
YoY gr. (%)	*(70.2)*	*172.0*	*(13.1)*	*10.5*
Margin (%)	*2.4*	*7.0*	*4.7*	*5.9*
Depreciation and Amortization	13	15	16	17
EBIT	**9**	**47**	**38**	**43**
Margin (%)	*1.0*	*5.3*	*3.2*	*4.2*
Net Interest	10	9	10	9
Other Income	2	2	3	3
Profit Before Tax	**1**	**40**	**35**	**37**
Margin (%)	*0.1*	*4.5*	*3.1*	*3.6*
Total Tax	1	21	9	9
Effective Tax Rate (%)	*55.3*	*52.0*	*24.9*	*25.0*
Profit After Tax	**1**	**19**	**27**	**28**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1**	**19**	**23**	**28**
YoY gr. (%)	*(98.6)*	*3,718.1*	*19.6*	*19.5*
Margin (%)	*0.1*	*2.2*	*2.0*	*2.7*
Extra Ord. Income / (Exp)	-	-	4	-
Reported PAT	**1**	**19**	**27**	**28**
YoY gr. (%)	*(98.6)*	*3,718.1*	*37.9*	*3.6*
Margin (%)	*0.1*	*2.2*	*2.3*	*2.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1	19	27	28
Equity Shares O/s (bn)	**2**	**2**	**2**	**2**
EPS (INR)	**0.3**	**11.0**	**13.2**	**15.7**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**352**	**364**	**379**	**394**
Tangibles	352	364	379	394
Intangibles	-	-	-	-
Acc: Dep / Amortization	**158**	**174**	**190**	**207**
Tangibles	158	174	190	207
Intangibles	-	-	-	-
Net Fixed Assets	**194**	**191**	**189**	**188**
Tangibles	194	191	189	188
Intangibles	-	-	-	-
Capital Work In Progress	7	9	9	9
Goodwill	-	-	-	-
Non-Current Investments	7	14	14	14
Net Deferred Tax Assets	2	(11)	(11)	(11)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	77	144	180	160
Trade Receivables	35	61	79	75
Cash & Bank Balance	-	6	9	28
Other Current Assets	-	-	-	-
Total Assets	**342**	**445**	**501**	**494**
Equity				
Equity Share Capital	18	18	18	18
Other Equity	112	124	145	166
Total Networth	**129**	**142**	**162**	**183**
Non-Current Liabilities				
Long Term Borrowings	129	143	145	145
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	80	141	176	147
Other Current Liabilities	6	7	7	7
Total Equity & Liabilities	**342**	**445**	**501**	**494**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1	40	35	37
Add. Depreciation	13	15	16	17
Add. Interest	10	9	10	9
Less Financial Other Income	2	2	3	3
Add. Other	(1)	11	-	-
Op. Profit before WC Changes	24	76	62	63
Net Changes-WC	(4)	(30)	(21)	(4)
Direct Tax	(1)	(21)	(9)	(9)
Net Cash from Op. Activities	**19**	**25**	**32**	**50**
Capital Expenditures	(10)	(20)	(15)	(15)
Interest / Dividend Income	-	-	-	-
Others	-	2	-	-
Net Cash from Invt. Activities	**(9)**	**(18)**	**(15)**	**(15)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	4	15	1	-
Dividend Paid	(4)	(8)	(6)	(6)
Interest Paid	(9)	(9)	(10)	(9)
Others	-	1	-	-
Net Cash from Fin. Activities	**(9)**	**(1)**	**(15)**	**(16)**
Net Change in Cash	**-**	**6**	**3**	**19**
Free Cash Flow	9	5	17	35

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**226**	**247**	**240**	**383**
YoY gr. (%)	*(9.3)*	*13.0*	*(2.6)*	*120.4*
Raw Material Expenses	201	211	205	357
Gross Profit	26	37	34	26
Margin (%)	*11.4*	*14.8*	*14.2*	*6.7*
EBITDA	**15**	**28**	**18**	**13**
YoY gr. (%)	*(414.1)*	*170.0*	*57.8*	*633.7*
Margin (%)	*6.6*	*11.3*	*7.4*	*3.4*
Depreciation / Depletion	4	4	4	4
EBIT	**11**	**24**	**14**	**9**
Margin (%)	*4.9*	*9.7*	*5.8*	*2.4*
Net Interest	2	2	2	2
Other Income	1	-	1	1
Profit before Tax	**10**	**22**	**12**	**12**
Margin (%)	*4.3*	*9.0*	*5.2*	*3.2*
Total Tax	3	8	11	3
Effective Tax Rate (%)	*34.5*	*34.7*	*90.3*	*24.7*
Profit After Tax	**6**	**14**	**1**	**9**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**6**	**14**	**1**	**9**
YoY gr. (%)	*(193.6)*	*375.1*	*(67.1)*	*(436.4)*
Margin (%)	*2.8*	*5.8*	*0.5*	*2.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6**	**14**	**1**	**9**
YoY gr. (%)	*(193.6)*	*375.1*	*(67.1)*	*(436.4)*
Margin (%)	*2.8*	*5.8*	*0.5*	*2.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**6**	**14**	**1**	**9**
Avg. Shares O/s (bn)	2	2	2	2
EPS (INR)	**3.6**	**8.2**	**0.7**	**5.2**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	0.3	11.0	13.2	15.7
CEPS	8.0	19.7	22.6	25.3
BVPS	73.8	80.8	92.5	104.5
FCF	5.2	2.7	9.8	19.8
DPS	-	4.0	3.0	3.1
Return Ratio (%)				
RoCE	3.7	17.4	12.7	13.6
ROIC	2.8	10.8	7.6	9.3
RoE	0.4	14.3	15.2	16.0
Balance Sheet				
Net Debt : Equity (x)	1.0	1.0	0.8	0.6
Net Working Capital (Days)	14	34	31	37
Valuation (x)				
PER	1.0	14.2	11.9	10.0
P/B	2.1	1.9	1.7	1.5
P/CEPS	19.7	7.9	6.9	6.2
EV/EBITDA	17.6	6.6	7.6	6.5
EV/Sales	0.4	0.4	0.3	0.3
Dividend Yield (%)	-	2.5	1.9	1.9
FCFF Yield (%)	3.3	1.7	6.1	12.5
PEG Ratio	1.0	-	0.6	0.5

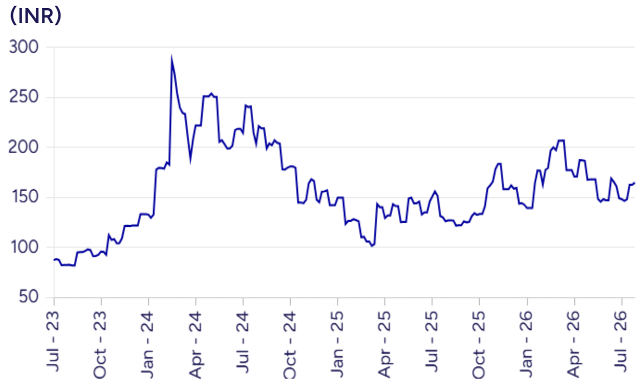
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Crude (US$/bbl)	78.9	68.7	83.0	75.0
US$/Rs	84.6	88.4	94.8	95.2
GRM (US$/bbl)	4.4	8.9	7.8	7.4
Refining throughput (mmt)	18	17	18	18

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Hold	142	146
2	25-Apr-26	Sell	143	186
3	08-Apr-26	Accumulate	192	179
4	19-Jan-26	Accumulate	162	151
5	07-Jan-26	Accumulate	168	148
6	16-Oct-25	Accumulate	159	142
7	03-Oct-25	Accumulate	144	143
8	22-Jul-25	Accumulate	152	139
9	03-Jul-25	Hold	146	144
10	28-Apr-25	Hold	136	136

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	478
2	Bharat Petroleum Corporation	REDUCE	270	314
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	HOLD	804	804
5	Deepak Nitrite	REDUCE	1514	1613
6	Fine Organic Industries	BUY	6001	5000
7	GAIL (India)	BUY	206	174
8	Gujarat Energy	Hold	293	286
9	Gujarat Fluorochemicals	HOLD	3772	3961
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Hold	386	406
12	Indian Oil Corporation	REDUCE	125	142
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	HOLD	705	683
15	Laxmi Organic Industries	REDUCE	143	155
16	Mahanagar Gas	Accumulate	1283	1134
17	Mangalore Refinery & Petrochemicals	Hold	142	146
18	Navin Fluorine International	Accumulate	8200	7547
19	NOCIL	HOLD	176	176
20	Oil & Natural Gas Corporation	Accumulate	266	244
21	Oil India	Accumulate	455	423
22	P.I. Industries	Hold	2792	2648
23	PCBL Chemical	HOLD	310	315
24	Petronet LNG	Accumulate	300	280
25	Reliance Industries	BUY	1650	1308
26	SRF	REDUCE	2603	2811
27	Sudeep Pharma	REDUCE	760	811
28	Vinati Organics	Accumulate	1475	1355

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

ANALYST CERTIFICATION

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