

Estimate change

TP change

Rating change



Bloomberg	MRPL IN
Equity Shares (m)	1753
M.Cap.(INRb)/(USD\$)	237.8 / 2.8
52-Week Range (INR)	260 / 99
1, 6, 12 Rel. Per (%)	-3/-6/-54
12M Avg Val (INR M)	858

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	947	801	803
EBITDA	25	53	52
Adj. PAT	1	20	20
Adj. EPS (INR)	0.3	11.4	11.5
EPS Gr. (%)	-98.6	3,840.0	1.2
BV/Sh.(INR)	73.8	82.9	92.1

## Ratios

Net D:E	1.0	0.7	0.5
RoE (%)	0.4	14.5	13.2
RoCE (%)	2.3	10.2	10.1
Payout (%)	-	20.0	20.0

## Valuation

P/E (x)	467.8	11.9	11.7
P/BV (x)	1.8	1.6	1.5
EV/EBITDA (x)	14.6	6.3	6.0
Div. Yield (%)	-	1.7	1.7
FCF Yield (%)	3.9	18.3	14.1

## 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: INR136**

**TP: INR105 (-23%)**

**Sell**

## Earnings to remain weak amid a sluggish refining cycle

- MRPL's 4QFY25 EBITDA beat our estimates by 34%, as reported GRM came in ~USD1/bbl above our estimates at USD6.2/bbl. Adjusting for inventory gain, core GRM stood at ~USD5.8/bbl. However, PAT was affected by a higher-than-estimated tax rate. Refining throughput was in line with our estimate at 4.6mmt.
- Singapore GRM has weakened further in Apr'25TD, averaging USD3/bbl (vs. USD3.2/bbl in 4QFY25). We have a bearish stance on refining over FY26-1HFY28 due to strong ~2.5-3mb/d net refinery capacity additions globally over CY24-26, demand concerns led by rising trade tensions, and possibilities of a global macroeconomic slowdown.
- MRPL currently trades at 6.5x 1yr. fwd. EV/EBITDA and 1.7x 1yr. fwd. P/B. We value the stock at 5x FY27E EBITDA of INR51.6b to arrive at our TP of INR105. Reiterate Sell.

## GRMs to remain rangebound at USD6-6.5/bbl; planned shutdown ahead

- In the 4QFY25 earnings call, MRPL's management guided GRMs to remain in the range of USD6.0-6.5 per bbl. Further, while current marketing margins are higher, the company expects INR3/lit net marketing margins for MS and HSD in the long term.
- While MPRL posted the highest-ever refinery throughput of 18.2mmt in FY25, FY26 throughput is likely to be ~17mmt, amid planned refinery shutdowns.

## Robust retail outlet expansion; INR10b p.a. capex guided for FY26/27

- During FY25, the company achieved marketing volumes of 230tkl, driven by robust growth in HSD volumes. MRPL targets to achieve 300tkl+ volumes in FY26. Further, while 170+ retail outlets are operational currently, 150+ retail outlets are planned to be added in FY26.
- Management guided a capex of INR10b p.a. during FY26-27. About 50% of the capex shall be spent towards refineries (shutdown capex and replacements). The remaining 50% shall be spent on marketing, power infra, and other projects. The company shall continue to incur capex on value-added products.

## FY27 GRM estimate cut to USD6.5/bbl; FY26 throughput moderated

- We have a bearish stance on refining over FY26-1HFY28 due to strong ~2.5-3mb/d net refinery capacity additions globally over CY24-26, demand concerns due to rising trade tensions, and possibilities of a global macroeconomic slowdown. We forecast SG GRM to average USD5/bbl in both FY26 and FY27. Hence, we cut our FY27 GRM assumption to USD6.5/bbl (USD7/bbl earlier). Further, we reduce MRPL's FY26 throughput to 17mmt, accounting for planned maintenance (earlier: 18mmt).
- We believe that our FY26/FY27 GRM assumptions are at the higher end of what the company has delivered historically and provide further downside risk to our EBITDA estimates.

- Following this earnings revision, our revised TP stands at INR105, premised on 5x FY27E EV/EBITDA.
- We believe a strong FCF generation of ~NR76.6b over FY26-27 and a debt reduction will result in a decline in the net debt-to-equity ratio to 0.5x by end-FY27 (vs. 1x on 31 Mar'25).
- However, at 1.7x FY26E P/B (FY26E RoE: 14.5%), we believe valuations for MRPL remain elevated.

#### Beat on EBITDA and PAT driven by higher-than-estimated GRM

- While MRPL's 4QFY25 refining throughput was in line with our estimates at 4.6mmt, reported GRM came in above our estimates at USD6.2/bbl (our estimate of USD5.3/bbl).
  - The resultant EBITDA stood 34% above our estimate at INR11.2b.
- PAT came in 103% above our estimate at INR3.6b.
- Profitability was also improved slightly by a forex gain of INR86m. However, the actual tax rate stood above our estimate.
- **In FY25**, net sales grew 5% to INR947b, while EBITDA/PAT stood at INR25b/INR506m (vs. INR78.3b/INR36b in FY24).
- **Other highlights:**
  - The Distillate yield reached a new peak of 81.93%, representing an improvement over the previous high of 78.77% recorded in FY24.
  - The highest-ever production of ATF/Benzene, at 2.72mmt/0.21mmt, was achieved during FY25, along with the record aromatic complex output of Reformate/95RON MS at 1.20mmt (previous best: 0.83mmt).
  - Bitumen train and PFCC wet gas scrubber projects were commissioned during the year.
  - The Devangonhi Marketing Terminal was commissioned, with dispatch of all three products (MS, HSD, and ATF) commencing during the year. Additionally, 66 new retail outlets (ROs) were commissioned, bringing the total to 167 ROs, including three new ROs in Tamil Nadu.

#### Valuation and view

- The stock is currently trading at an FY26E EV/EBITDA of 6.3x. Additionally, the dividend yield is expected to be a meager 1.7% in FY26 at the current price. Our GRM assumptions of USD6.5 per bbl for both FY26 and FY27 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 INR105. **We reiterate our Sell rating on the stock, implying a 23% potential downside from the CMP.**

**Standalone - Quarterly Earnings Model**
**(INR b)**

Y/E March	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
<b>Net Sales</b>	<b>211.7</b>	<b>192.3</b>	<b>246.7</b>	<b>253.3</b>	<b>232.5</b>	<b>249.7</b>	<b>218.7</b>	<b>246.0</b>	<b>904.0</b>	<b>946.8</b>	<b>221.4</b>	<b>11%</b>
YoY Change (%)	-40.4	-21.9	-7.1	-0.1	20.9	29.8	-11.3	-2.9	-16.9	4.7	-12.6	
<b>EBITDA</b>	<b>20.6</b>	<b>22.4</b>	<b>11.8</b>	<b>23.4</b>	<b>6.2</b>	<b>-4.3</b>	<b>11.9</b>	<b>11.2</b>	<b>78.3</b>	<b>25.0</b>	<b>8.4</b>	<b>34%</b>
Margin (%)	11.7	11.7	4.8	9.2	2.7	-1.7	5.5	4.6	8.7	2.6	3.8	
Depreciation	2.9	3.0	3.3	3.3	3.4	3.4	3.3	3.4	12.6	13.5	3.4	
Forex loss	-0.1	1.0	0.2	0.1	0.1	0.4	1.6	-0.1	1.3	2.0	0.0	
Interest	2.7	3.1	2.7	2.6	2.1	2.8	2.6	2.5	11.1	10.1	2.6	
Other Income	0.5	0.7	0.4	0.4	0.4	0.6	0.3	0.4	2.1	1.8	0.3	
<b>PBT before EO expense</b>	<b>15.6</b>	<b>16.1</b>	<b>5.9</b>	<b>17.7</b>	<b>1.0</b>	<b>-10.4</b>	<b>4.7</b>	<b>5.8</b>	<b>55.3</b>	<b>1.1</b>	<b>2.7</b>	<b>115%</b>
<b>PBT</b>	<b>15.6</b>	<b>16.1</b>	<b>5.9</b>	<b>17.7</b>	<b>1.0</b>	<b>-10.4</b>	<b>4.7</b>	<b>5.8</b>	<b>55.2</b>	<b>1.1</b>	<b>2.7</b>	<b>115%</b>
Tax	5.5	5.5	2.0	6.3	0.4	-3.6	1.7	2.2	19.3	0.6	0.9	
Rate (%)	35.0	34.0	34.5	35.6	34.8	34.5	35.2	37.9	34.9	55.3	34.0	
<b>Reported PAT</b>	<b>10.1</b>	<b>10.6</b>	<b>3.9</b>	<b>11.4</b>	<b>0.7</b>	<b>-6.8</b>	<b>3.0</b>	<b>3.6</b>	<b>36.0</b>	<b>0.5</b>	<b>1.8</b>	<b>103%</b>
YoY Change (%)	-62.6	LP	LP	-40.1	-93.8	PL	-21.4	-68.2	36.6	-98.6	-84.3	
Margin (%)	4.8	5.5	1.6	4.5	0.3	-2.7	1.4	1.5	4.0	0.1	0.8	
<b>Key Assumptions</b>												
Refining throughput (mmt)	4.4	3.2	4.4	4.6	4.4	4.6	4.6	4.6	12.2	18.2	4.6	2%
Reported GRM (USD/bbl)	9.8	17.1	5.0	11.4	4.7	0.6	6.2	6.2	11.2	4.4	5.3	17%

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	65.0	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	17.0	18.0
Utilization (%)	110%	94%	77%	99%	115%	107%	121%	113%	120%
MRPL's Core GRM (USD/bbl)	4.1	(0.3)	3.0	7.9	9.7	10.8	4.4	6.5	6.5
Singapore	4.9	3.2	0.5	5.0	10.7	6.6	6.5	5.0	5.0
Premium/discount	(0.7)	(3.5)	2.5	2.9	(0.9)	4.2	(2.0)	1.5	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>11.4</b>	<b>11.5</b>



## Highlights from the management commentary

### Inventory gain/(loss) and GRM performance:

- GRM stood at USD6.2/bbl IN 4QFY25.
- Inventory gain stood at USD0.42/bbl in 4Q.
- MRPL focuses on maximizing value-added products. The company is trying to maximize Benzene/ATF production. ATF/Benzene output increased 31%/65% YoY.
- The company is not making PX. However, MRPL makes and transfers reformate. This was up 30% YoY in 4Q.
- Petchem's marketing realizations were similar to QoQ.
- Russian crude imports and discounts are at par with other Indian players.
- At USD9 to 14 per bbl MS HSD cracks, MRPL's GRMs should be better.
- GRM includes marketing margins as the company has only one reportable segment.
- Guidance: MRPL expects GRMs to stay in the range of USD6-6.5 per bbl. Throughput target: ~17mmt.

### Retail outlet performance:

- 230tkl volumes were recorded in FY25. MRPL targets to achieve 300tkl+ volumes in FY26.
- In the long term, the company expects INR3/lit net marketing margins for MS and HSD (much higher currently).
- Growth guidance: 150+ retail outlets to be added in FY26 (170 ROs operating currently).

### Capex:

- FY26/27 capex target: ~INR10b p.a.
- 50% capex in towards the refinery maintenance capex (shutdown capex and replacements).
- The remaining 50% shall be over marketing, power infra, and other projects.
- The company shall also incur capex on value-added products.
- The D/E ratio should be at current levels (~1x).

### Green Hydrogen Project:

- About 500tpa capacity project within the refinery is being re-tendered.
- A larger project is under the BOT model.

### Distillate Yield:

- Distillate Yield stood at 81.93% in FY25 (78.77%/71.2% in FY24/22).

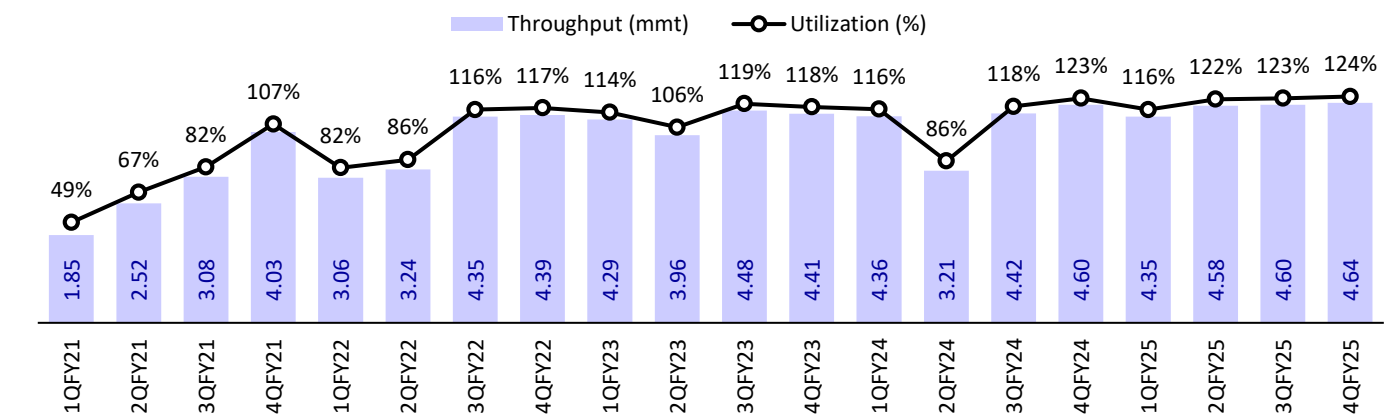
### 30% exposure to exports:

- The company has a ~30-35% export exposure. MSD, aromatic complex reformate, ATF, and Benzene are the key products exported.
- The company does not have any B2N contracts. There are spot contracts.
- MRPL is now entering a contract with a trader.
- Selling domestically is always beneficial for MRPL. The export only when unable to sell domestically.

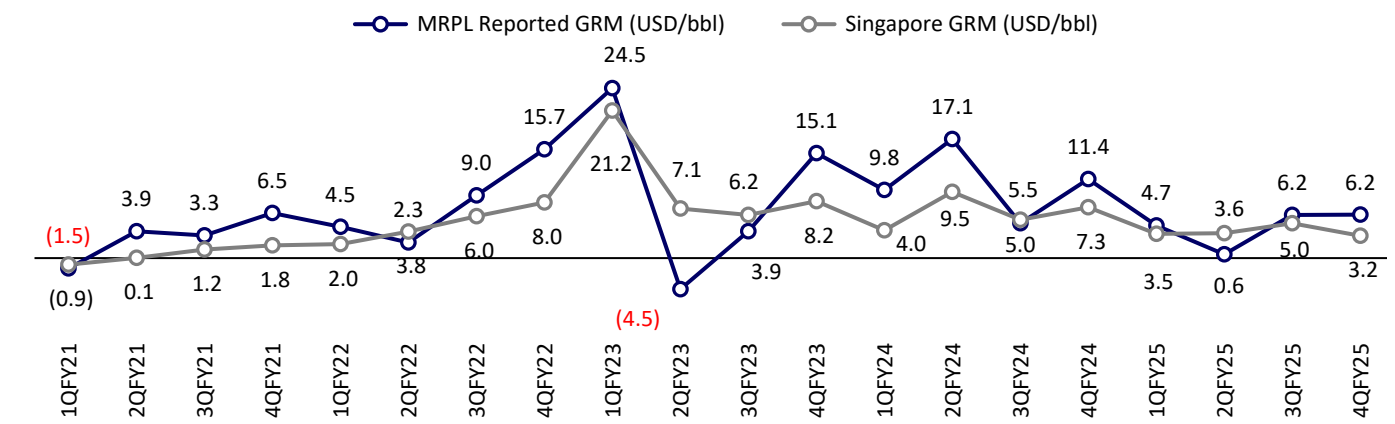
### Gas usage at MRPL:

- Gas usage stood at 0.55mmcmd in FY25. The company targets gas use of 0.65-0.7mmcmd in FY26.
- The grid power infra project should be completed this year.
- Fuel loss would come down by 0.4% in the next 18-24 months, led by the Power Infra project.

**Exhibit 1: Throughput stood at 4.64mmt in 4QFY25, implying 124% capacity utilization**



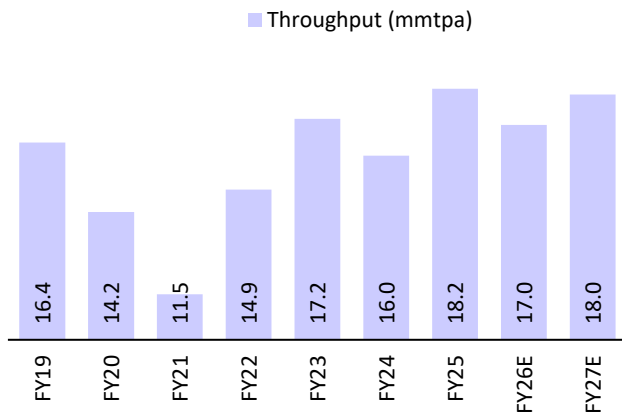
**Exhibit 2: Reported GRM stood at USD6.2/bbl in 4QFY25, flat QoQ**



Source: Company, MOFSL

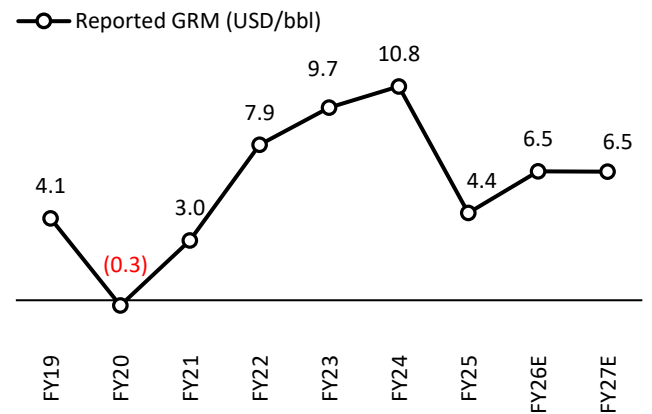
## Story in charts

**Exhibit 3: Expect throughput of ~17mmt in FY26...**



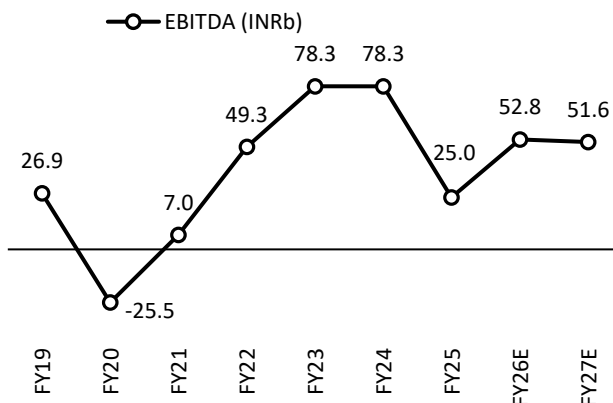
Source: Company, MOFSL

**Exhibit 4: ...with reported GRM of ~USD6.5/bbl**



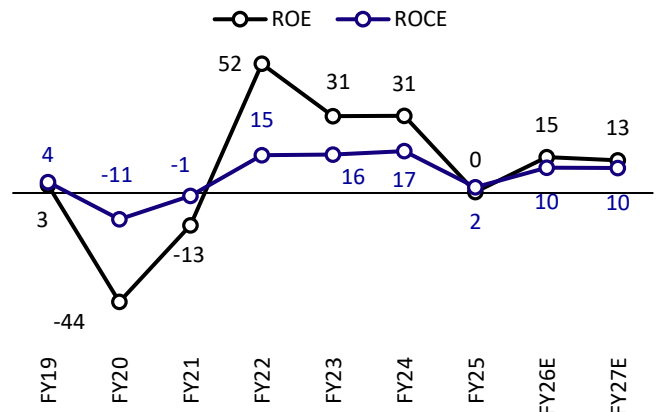
Source: Company, MOFSL

**Exhibit 5: Expect EBITDA at ~INR52.8b in FY26**



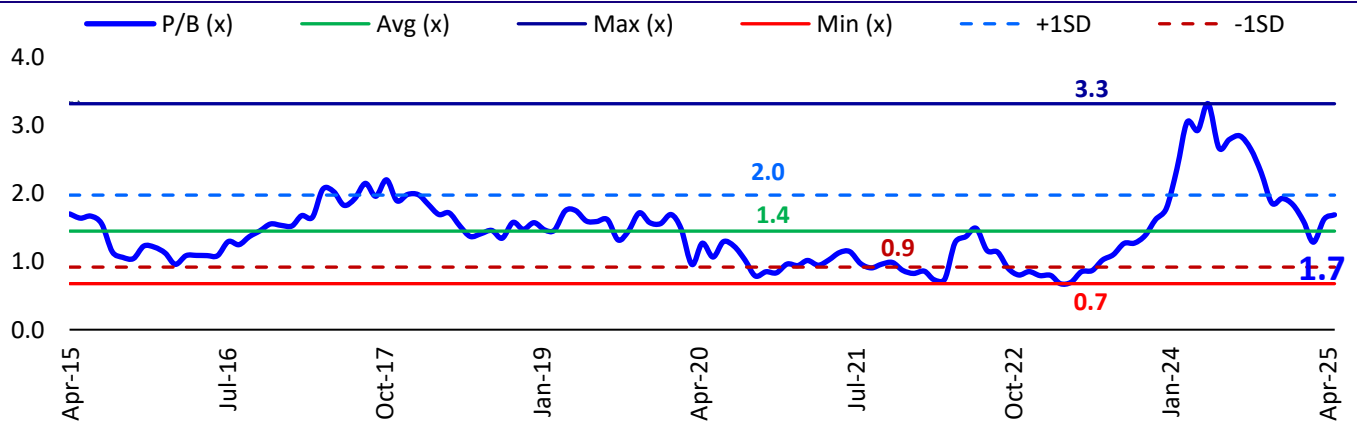
Source: Company, MOFSL

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



Source: Company, MOFSL

**Exhibit 7: One-year forward P/B trades at 1.7x**



Source: MOFSL, Company

## Financials and valuations

### Standalone - Income Statement

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>800.9</b>	<b>803.0</b>
Change (%)	56%	-17%	5%	-15%	0%
<b>EBITDA</b>	<b>78.3</b>	<b>78.3</b>	<b>25.0</b>	<b>52.8</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>38.5</b>	<b>36.1</b>
Forex loss	13.4	1.3	2.0	0.0	0.0
Int. and Finance Charges	12.9	11.1	10.1	9.4	7.7
Other Income	2.1	2.1	1.8	1.0	2.2
<b>PBT bef. EO Exp.</b>	<b>42.4</b>	<b>55.3</b>	<b>1.1</b>	<b>30.2</b>	<b>30.6</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>30.2</b>	<b>30.6</b>
Total Tax	16.0	19.3	0.6	10.3	10.4
Tax Rate (%)	37.8	34.9	55.3	34.0	34.0
<b>Reported PAT</b>	<b>26.4</b>	<b>36.0</b>	<b>0.5</b>	<b>19.9</b>	<b>20.2</b>
<b>Adjusted PAT</b>	<b>26.4</b>	<b>36.0</b>	<b>0.5</b>	<b>19.9</b>	<b>20.2</b>
Change (%)	-12%	37%	-99%	3840%	1%
Margin (%)	2.4	4.0	0.1	2.5	2.5

### Standalone - Balance Sheet

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	127.8	143.9
<b>Net Worth</b>	<b>98.3</b>	<b>132.5</b>	<b>129.3</b>	<b>145.3</b>	<b>161.4</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>251.4</b>	<b>249.0</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>109.0</b>	<b>112.4</b>
Inventory	67.8	83.1	77.2	46.6	46.8
Account Receivables	44.7	38.6	35.1	32.9	33.0
Cash	0.1	0.1	0.1	9.9	12.9
Bank Balance	0.3	0.3	0.2	0.2	0.2
Loans and Advances	17.0	16.6	20.6	19.4	19.5
<b>Curr. Liability and Prov.</b>	<b>85.7</b>	<b>96.2</b>	<b>86.0</b>	<b>61.8</b>	<b>62.0</b>
Account Payables	81.1	92.0	80.0	55.8	56.0
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>47.3</b>	<b>50.4</b>
<b>Appl. of Funds</b>	<b>253.0</b>	<b>254.2</b>	<b>255.6</b>	<b>251.4</b>	<b>249.0</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>11.4</b>	<b>11.5</b>
Cash EPS	21.8	27.7	8.0	19.5	20.4
BV/Share	56.1	75.6	73.8	82.9	92.1
DPS	0.0	3.0	0.0	2.3	2.3
Payout (%)	0.0	14.6	0.0	20.0	20.0
<b>Valuation (x)</b>					
P/E	9.0	6.6	467.8	11.9	11.7
Cash P/E	6.2	4.9	16.9	6.9	6.6
P/BV	2.4	1.8	1.8	1.6	1.5
EV/Sales	0.4	0.4	0.4	0.4	0.4
EV/EBITDA	5.1	4.6	14.6	6.3	6.0
Dividend Yield (%)	0.0	2.2	0.0	1.7	1.7
FCF per share	32.3	31.4	5.2	24.7	19.0
<b>Return Ratios (%)</b>					
RoE	31.0	31.2	0.4	14.5	13.2
RoCE	15.6	16.9	2.3	10.2	10.1
RoIC	16.3	17.3	2.1	10.9	10.9
<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	1.8	1.8
Interest Coverage Ratio	5.2	5.9	1.1	4.1	4.7
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
OP/(Loss) before Tax	42.4	55.2	1.1	30.2	30.6
Depreciation	11.9	12.6	13.5	14.3	15.5
Interest and Finance Charges	12.9	11.1	10.1	9.4	7.7
Direct Taxes Paid	-7.7	-9.5	-0.8	-10.3	-10.4
(Inc.)/Dec. in WC	3.1	102.9	-4.1	9.8	-0.1
<b>CF from Operations</b>	<b>63.6</b>	<b>70.5</b>	<b>18.8</b>	<b>53.3</b>	<b>43.3</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>43.3</b>	<b>33.3</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	-9.4	-7.7
Dividend Paid	0.0	-1.8	-3.5	-4.0	-4.0
Others	-0.1	1.6	-0.1	0.0	0.0
CF from Fin. Activity	-56.9	-55.2	-9.4	-35.9	-30.3
<b>Inc./Dec. in Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.8</b>	<b>3.0</b>
Opening Balance	0.1	0.1	0.1	0.1	9.9
<b>Closing Balance</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>9.9</b>	<b>12.9</b>

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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

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