

Chennai Petroleum

India | Oil & Gas | Result Update



4 May 2025

Capacity expansion awaited

Chennai Petroleum (MRL IN) has corrected 39% in the past twelve months and significantly underperformed against the Nifty Small Cap index, which fell by 3%, after pricing-in concerns over falling transportation fuel cracks (due to weak global demand and rising refining supply). During FY25, transportation fuel cracks were 13-27% below the five-year average and fell 37-55% YoY. During FY26, we have a negative outlook for gross refining margin (GRM) as global oil demand is likely to grow at a slower pace of 0.7mmbpd (Source: IEA), negatively affecting fuel demand and cracks. We reiterate **Reduce** with a TP of INR 645.

GRM-led QoQ earnings growth: MRL reported a PAT of INR 4.5bn in Q4FY25 vs INR 105mn in Q3FY25 and INR 6.1bn in Q4FY24, vs our estimate of INR 706mn. EBITDA was INR 7.8bn vs INR 2.4bn in Q3FY25 and INR 10.6bn in Q4FY24, vs our estimate of INR 2.8bn. The YoY decline in earnings was on account of lower GRM at USD 6.3/bbl vs USD 7.7/bbl in Q4FY24 vs our estimates of USD 4.7/bbl and a 4% YoY drop in crude throughput. On a QoQ basis, GRM improved 46% and throughput increased 17%, which also led to positive earnings surprise.

Transportation fuel cracks decline 37-55% YoY: GRM shrank YoY as key product cracks like gasoil, gasoline and jet fuel fell 37-55% on high base over concerns regarding lack of global oil demand growth. On a QoQ basis, product cracks dipped in the range of 5-11%. Gasoline cracks fell 55% YoY to USD 6.0/bbl on weak China demand with increasing EV penetration, healthy gasoline inventory levels in Singapore and the start of new refineries increasing supply. Gasoil cracks fell 38% YoY to USD 14/bbl due to elevated middle distillate stocks in Singapore, higher exports from the Middle East and well-supplied EU markets. Aviation fuel cracks fell 37% YoY to USD 13/bbl, in line with the decline in gasoil cracks.

New refinery would be key for long-term growth: The Cavery basin refinery project (MRL-IOCL JV where MRL's share is 25%) cost will be INR 364bn, which will have financing in 2:1x debt/equity ratio. As per management, pre-project activities are ongoing, and the company awaits regulatory clearance. Total equity requirement would be INR 30bn, where INR 12bn equity contribution is already done by MRL and INR 6bn contribution is adjusted against land provided by MRL. The project is expected to be commissioned over 39 months from regulatory approvals. The product slate of upcoming refinery would be gasoline at 18%, diesel at 45%, naphtha (nil), aviation fuel at 8-9%, LPG at 7-8%, polypropylene at 6%, fuel & loss at 9% and others at 5-7%.

Reiterate Reduce with a higher TP of INR 645: We reduce our EBITDA by 17% for FY26E on lower GRM expectations at USD 4.9/bbl from USD 5.4/bbl and by 0.2% in FY27E on stronger INR expectation. We reiterate **Reduce**, led by expectations of <USD 75/bbl crude oil price (that would hit Russian discount), weak global oil demand growth in FY26 (less than 1.0mmbpd) and rising global refining supply from H2FY26. We raise our TP to INR 645 from INR 612 due to higher FY25 reported financials resulting in lower FY26E net debt, assuming USD 5.5/bbl (unchanged) FY27E GRM and 5.0x (unchanged) one-year forward FY27E EV/EBITDA. We introduce FY28 estimates.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	663,854	593,560	560,145	579,799	580,551
YoY (%)	(13.5)	(10.6)	(5.6)	3.5	0.1
EBITDA (INR mn)	44,755	10,155	16,306	21,657	22,409
EBITDA margin (%)	6.7	1.7	2.9	3.7	3.9
Adj PAT (INR mn)	27,113	1,735	6,926	10,959	10,078
YoY (%)	(23.3)	(93.6)	299.1	58.2	(8.0)
Fully DEPS (INR)	55.0	5.0	30.0	35.0	35.0
RoE (%)	36.5	2.1	8.6	12.9	11.2
RoCE (%)	35.3	3.6	9.8	14.9	15.3
P/E (x)	3.4	53.0	13.3	8.4	9.1
EV/EBITDA (x)	2.7	11.8	7.3	5.5	5.3

Note: Pricing as on 02 May 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 645**

Upside: **4%**

CMP: **INR 618**

As on 02 May 2025

Key data

Bloomberg	MRL IN
Reuters Code	CHPC.NS
Shares outstanding (mn)	149
Market cap (INR bn/USD mn)	91/1,088
EV (INR bn/USD mn)	119/1,409
ADTV 3M (INR mn/USD mn)	1,422/16
52 week high/low	1,275/433
Free float (%)	32

Note: as on 02 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	67.3	67.3	67.3	67.3
% Pledge	0.0	0.0	0.0	0.0
FII	15.8	16.2	11.1	10.5
DII	0.9	0.3	1.8	2.3
Others	16.0	16.2	19.8	19.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.7	0.2	7.5
Chennai Petroleum	14.3	(5.8)	(39.1)
NSE Mid-cap	1.9	(3.3)	5.3
NSE Small-cap	(3.8)	(14.4)	(3.1)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	663,854	593,560	560,145	579,799	580,551
Gross Profit	63,330	29,457	36,662	41,963	42,715
EBITDA	44,755	10,155	16,306	21,657	22,409
EBIT	38,699	4,091	10,418	15,451	16,088
Interest expense	2,233	2,445	1,309	959	2,781
Other income	133	435	146	153	161
PBT	36,599	2,081	9,255	14,645	13,468
Tax	9,486	346	2,330	3,686	3,390
Reported PAT	27,113	1,735	6,926	10,959	10,078
Adjusted PAT	27,113	1,735	6,926	10,959	10,078
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	85,930	79,385	81,843	87,591	92,457
Trade Payables	53,638	43,132	44,699	45,875	45,875
Provisions & Other Current Liabilities	5,463	5,463	5,463	5,463	5,463
Total Borrowings	27,859	31,174	21,174	17,174	13,174
Other long term liabilities	8,143	8,815	8,815	8,815	8,815
Total liabilities & equity	181,033	167,968	161,994	164,917	165,783
Net Fixed Assets	77,161	75,330	77,442	78,236	78,915
Business Investments / other NC assets	120	120	200	200	200
Cash, Bank Balances & treasury investments	2	1,840	1,526	1,779	1,954
Inventories	78,309	64,931	56,619	58,108	58,108
Sundry Debtors	4,616	1,948	2,762	2,859	2,863
Other Current Assets	20,826	23,801	23,444	23,734	23,744
Total Assets	181,033	167,968	161,994	164,917	165,783
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	26,943	13,524	22,235	16,465	16,386
Capital expenditure	(6,024)	(6,852)	(8,000)	(7,000)	(7,000)
Other Business cashflow	132	357	(81)	-	-
Free Cash Flow	21,051	7,029	14,154	9,465	9,386
Cashflow from Financing	(21,061)	(5,191)	(14,467)	(9,212)	(9,212)
Net Change in Cash / treasury investments	(11)	1,838	(313)	253	174
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	55.0	5.0	30.0	35.0	35.0
Book value per share (INR)	577	533	549	588	620
RoCE (Pre-tax)	35.3	3.6	9.8	14.9	15.3
ROIC (Pre-tax)	35.3	3.7	9.9	15.1	15.6
ROE	36.5	2.1	8.6	12.9	11.2
Asset Turnover	8.5	7.8	7.3	7.4	7.4
Net Debt to Equity (x)	0.3	0.4	0.2	0.2	0.1
Net Debt to EBITDA (x)	0.6	2.9	1.2	0.7	0.5
Interest cover (x) (Ebitda/ int exp)	20.0	4.2	12.5	22.6	8.1
Total Working capital days (WC/rev)	22.8	25.5	21.6	22.5	22.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	3.4	53.0	13.3	8.4	9.1
P/Sales (x)	0.1	0.2	0.2	0.2	0.2
EV/ EBITDA (x)	2.7	11.8	7.3	5.5	5.3
EV/ OCF (x)	4.4	8.8	5.4	7.3	7.3
FCF Yield	17.6	5.9	11.9	7.9	7.9
Price to BV (x)	1.1	1.2	1.1	1.1	1.0
Dividend yield (%)	8.9	0.8	4.9	5.7	5.7

EBITGA CAGR of 30% CAGR during FY25-28E on low base

Note: Pricing as on 02 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net operating income	172,491	177,202	(2.7)	129,254	33.5	142,042	21.4
EBITDA	7,848	10,576	(25.8)	2,419	224.4	2,838	176.5
Depr	1,496	1,508	(0.7)	1,530	(2.2)	1,530	(2.2)
Interest paid	658	509	29.2	792	(16.9)	367	79.3
Other income	124	35	253.9	44	181.3	44	181.3
PBT	5,817	8,594	(32.3)	141	4,019.8	985	490.6
Tax	1,318	2,311	(43.0)	37	3,499.7	279	371.7
Adj. PAT	4,500	6,282	(28.4)	105	4,201.7	706	537.7
Reported PAT	4,500	6,124	(26.5)	105	4,201.7	706	537.7
EPS (INR)	30.2	42.2	(28.4)	0.7	4,201.7	4.7	537.7

Source: Company, Elara Securities Estimate

Conference call highlights

Q4FY25 & FY25 highlights

- ▶ Fuel and loss was 8.5% for FY25
- ▶ R-LNG consumption was 527,000ton in FY25 against 441,000ton in FY24
- ▶ MRL processed 64-65% high sulphur in its crude throughput. Long-term crude sourcing was in range of 55-60%
- ▶ Inventory gain in Q4 was USD 0.66/bbl and USD 0.06/bbl loss for FY25
- ▶ Long-term crude basket contains Basra heavy and Basra medium and ADNOC crude

Cavary basin refinery

- ▶ Cavary basin refinery project (MRL-IOCL JV) cost will be INR 364bn. JV will have financing in 2:1 debt/equity ratio
- ▶ Pre-project activities are ongoing and MRL is awaiting regulatory approval

Capex

- ▶ MRL incurred capex of INR 6.7bn in FY25. Out of which, maintenance capex was INR 2.0-2.5bn
- ▶ Proposal of upgrading naphtha and diesel to lubricating oil base stock (LOBS) is at an advanced stage. Including this project, capex is likely to be INR 7-8bn for the next two years. Excluding the project, capex would be ~INR 3bn

Maintenance

- ▶ In FY25, one crude unit and some secondary unit went for maintenance shutdown. In FY26, one crude unit will undergo for maintenance along with lubes block
- ▶ The company has three crude distillation units (CDU) of 2.8mn tonne, 3.7mn tonne and 4.0mn tonne, where each CDU comes under major maintenance shutdown (usually of 42 days) every five years; therefore, third CDU unit would come up for maintenance in FY26 and there would no major maintenance shutdown of CDU units in FY27

Opportunity or spot crude

- ▶ Opportunity crude share in crude sourcing for FY25 was 30%
- ▶ Opportunity crude discount in Q4 was less than USD 1.0/bbl while for FY25 it was USD 1.5-2.0/bbl. Currently, it is USD 1-2/bbl.

Other

- ▶ Crude throughput in FY26 is expected to be higher YoY
- ▶ In southern markets, gasoline supply is in shortfall
- ▶ In value-added products, pharma grade Hexane product is launched
- ▶ Internationally, capacity addition may be coming up in the African Union, but some capacity may be closed in developed countries

Exhibit 1: Valuation

FY27E EBITDA (INR mn)	21,657
Target EV/EBITDA (x)	5.0
Target EV (INR mn)	110,453
Less: Net debt FY26E (INR mn)	14,436
Target equity value (INR mn)	96,017
Target price (INR/share)	645

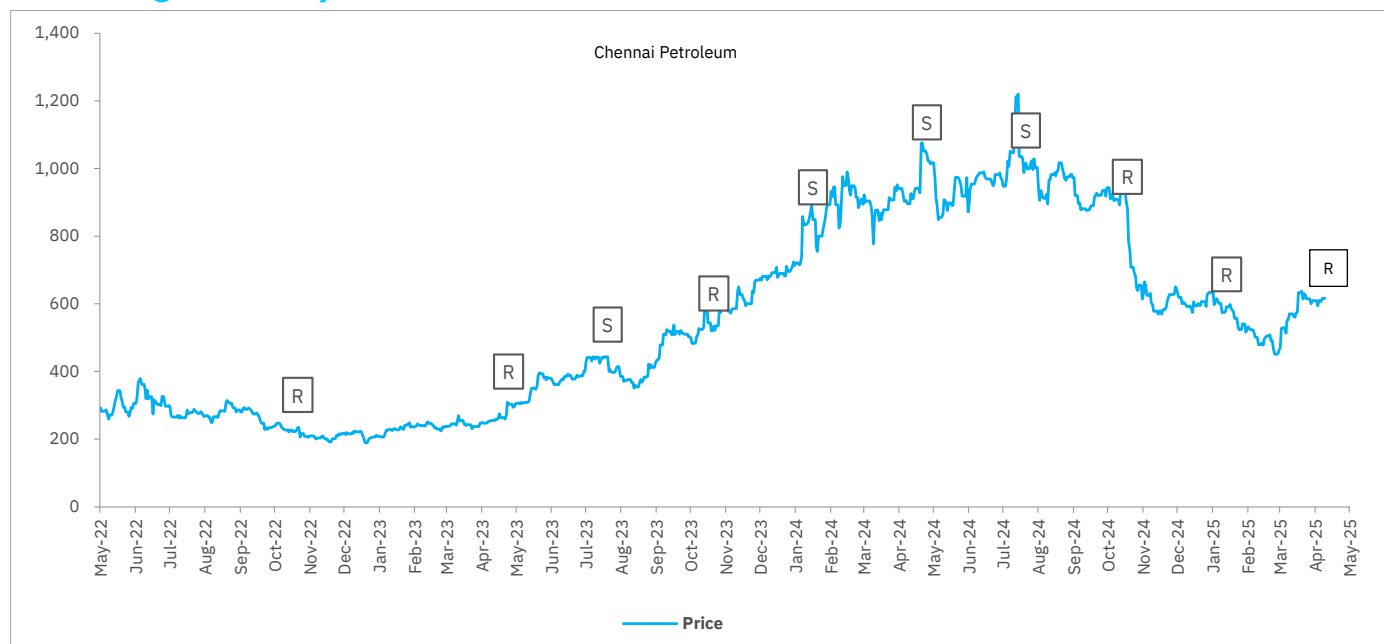
Source: Elara Securities Estimate

Exhibit 2: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net operating income	597,534	625,534	560,145	579,799	(6.3)	(7.3)	580,551
EBITDA	19,612	21,695	16,306	21,657	(16.9)	(0.2)	22,409
EBITDAM	3.3	3.5	2.9	3.7	(37)	27	3.9
Net Profit	9,318	10,793	6,926	10,959	(25.7)	1.5	10,078
EPS (INR)	62.6	72.5	46.5	73.6	(25.7)	1.5	67.7
Target price (INR)		612		645		5.3	

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
28-Apr-2022	Reduce	262	254
25-Oct-2022	Reduce	244	234
28-Apr-2023	Reduce	292	304
24-Jul-2023	Sell	374	443
25-Oct-2023	Reduce	510	534
20-Jan-2024	Sell	774	849
29-Apr-2024	Sell	949	1,041
25-Jul-2024	Sell	914	1,016
22-Oct-2024	Reduce	833	880
17-Jan-2025	Reduce	612	591
2-May-2025	Reduce	645	618

Guide to Research Rating

BUY (B)	Absolute Return >+20%
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REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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