

Play on falling crude oil prices

Bharat Petroleum Corporation's (BPCL IN) stock price rose 22% in the past three months and outperformed benchmark Nifty Index (up 4%), due to lower crude prices and subsequently, healthy marketing margin and nil LPG under-recoveries. We maintain our positive view on oil marketing companies (OMCs) amid subdued crude prices and expect the government to allow OMCs to earn above-historical integrated margin to fund their energy transition capex. International crude oil prices in Q1FY26 are at ~USD 65/bbl, a USD 10/bbl decline over Q4FY25 level – Every USD 1/bbl drop in crude oil price improves OMCs' gross margin for gasoline/diesel by INR 0.55/ liter. OMCs would additionally benefit from nil LPG losses in FY26E at current USD 65/bbl crude oil price versus INR 250bn cumulative LPG losses at our previous crude oil estimate of USD 75/bbl. **So, we increase BPCL's FY26E/FY27E EPS estimates by 73%/79% and raise our TP by 27% to INR 451, offering a 45% upside to CMP. BPCL is one of our top picks in the oil & gas sector – Buy.**

GRM surprises positively: BPCL's Q4FY25 adjusted PAT at INR 45.5bn (Elara: INR 26.0bn) was down 38% YoY (up QoQ) in Q4. Adjusted PAT was higher than our expectations, primarily due to positive GRM surprise. However, reported PAT was lower at INR 32.1bn as BPCL posted an exceptional loss of INR 17.7bn due to impairment loss over investment in its 100% E&P subsidiary, BPRL. The YoY earnings dip was due to LPG losses and lower GRM YoY. BPCL reported INR 32.2bn under-recovery on LPG losses in Q4FY25 versus nil YoY.

Q4 integrated margin robust and may improve 49% YoY in FY26E: BPCL's Q4FY25 integrated margin at INR 3,195/tonne (EBITDA per unit of refining and marketing volume) was 9% higher versus FY21-24 average and 26% higher than 9MFY25 level. Given the dip in crude oil prices below USD 70/bbl, expect FY26E integrated margin to jump by 49% versus FY25 level, to INR 4,023/tonne.

Retail margin improves YoY with drop in crude oil price: As per our calculations, retail gasoline margin in Q4FY25 was at INR 9.5/liter from INR 12.8/liter in Q3FY25 and INR 8.1/liter in Q4FY24, and diesel margin was at INR 6.0/liter versus INR 9.3/liter in Q3FY25 and INR 4.5/liter in Q3FY24. Marketing sales volume increased 2.3% YoY, in-line with past four quarters' average YoY growth. But the key negative surprise was a 16% YoY volume drop in ATF sales despite strong growth in industry demand.

Refining margin above expectations but down YoY given dip in transportation fuel cracks: Reported Q4 GRM was at USD 9.2/bbl (Elara: USD 5.1bbl) versus USD 12.5/bbl in Q4FY24 and USD 5.6/bbl in Q3FY25. Product cracks of key products – Gasoil, Gasoline and Jet Fuel – declined 37-55% YoY on demand slowdown amid high inventory level.

Reiterate Buy with TP raised to INR 451: As per our estimates, BPCL would have to earn at least INR 3,250/tonne integrated margin to fund its aggressive capex and double profit in the next five years. This was validated in H2FY25. We increase FY26E/27E EPS by 73%/79% on nil LPG under-recoveries at ~USD 65/bbl crude oil price (from INR 213/cylinder previously) and INR 50/cylinder LPG price hike. We expect diesel margin at INR 6.5-8.5/liter in FY26E-28E. We thus raise TP to INR 451 (from INR 354) on higher FY26E/27E EPS. We value BPCL on FY26E P/B, assuming FY29E BVPS at INR 328 (from INR 293), 17.1% ROE (from 14.9%), 11.3% cost of equity (unchanged) and 3% long-term growth (from 4%).

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	4,480,831	4,402,719	4,133,931	4,130,423	4,204,535
YoY (%)	(5.3)	(1.7)	(6.1)	(0.1)	1.8
EBITDA (INR mn)	440,820	254,014	381,811	386,177	372,687
EBITDA margin (%)	9.8	5.8	9.2	9.3	8.9
Adj PAT (INR mn)	260,610	123,922	222,030	231,958	217,007
YoY (%)	1,547.3	(52.4)	79.2	4.5	(6.4)
Fully DEPS (INR)	60.1	28.6	51.2	53.5	50.0
RoE (%)	40.4	15.8	25.0	22.3	18.2
RoCE (%)	29.5	13.3	20.4	18.5	15.8
P/E (x)	5.2	10.9	6.1	5.8	6.2
EV/EBITDA (x)	4.1	7.2	4.8	4.7	4.9

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

Rating: **Buy**

Target Price: **INR 451**

Upside: **45%**

CMP: **INR 311**

As on 02 May 2025

Key data

Bloomberg	BPCL IN
Reuters Code	BPCL.NS
Shares outstanding (mn)	4,339
Market cap (INR bn/USD mn)	1,349/15,973
EV (INR bn/USD mn)	1,819/21,463
ADTV 3M (INR mn/USD mn)	3,347/39
52 week high/low	376/234
Free float (%)	45

Note: as on 02 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	53.0	53.0	53.0	53.0
% Pledge	0.0	0.0	0.0	0.0
FII	15.0	15.4	14.7	14.6
DII	22.3	22.9	23.3	23.1
Others	9.7	8.7	9.0	9.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.7	0.2	7.5
Bharat Petroleum	21.7	(0.6)	(1.9)
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	4,480,831	4,402,719	4,133,931	4,130,423	4,204,535
Gross Profit	719,869	549,750	667,318	677,584	671,864
EBITDA	440,820	254,014	381,811	386,177	372,687
EBIT	373,108	181,447	306,039	308,145	289,704
Interest expense	41,489	35,914	35,086	35,683	36,610
Other income	22,347	26,847	39,263	51,021	50,409
Exceptional/ Extra-ordinary items	7,978	9,443	-	-	-
PBT	361,944	181,823	310,216	323,483	303,504
Tax	93,356	48,458	88,186	91,526	86,497
Reported PAT	268,588	133,366	222,030	231,958	217,007
Adjusted PAT	260,610	123,922	222,030	231,958	217,007
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	756,351	813,841	962,758	1,117,632	1,263,536
Trade Payables	283,058	306,341	266,137	255,620	251,849
Provisions & Other Current Liabilities	359,021	369,708	369,708	369,708	369,708
Total Borrowings	545,991	611,006	616,006	631,006	646,006
Other long term liabilities	79,757	82,927	109,504	137,143	163,184
Total liabilities & equity	2,024,178	2,183,822	2,324,114	2,511,110	2,694,283
Net Fixed Assets	1,057,981	1,138,110	1,266,577	1,438,395	1,658,062
Goodwill	12,040	12,040	12,040	12,040	12,040
Business Investments / other NC assets	284,281	282,745	282,745	282,745	282,745
Cash, Bank Balances & treasury investments	62,864	104,756	196,094	223,293	187,374
Inventories	428,361	452,652	379,921	368,952	367,804
Sundry Debtors	83,420	93,390	85,122	82,478	81,337
Other Current Assets	95,230	100,131	101,614	103,208	104,921
Total Assets	2,024,178	2,183,822	2,324,114	2,511,110	2,694,283
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	302,306	167,621	324,428	288,111	272,425
Capital expenditure	(96,894)	(152,695)	(204,240)	(249,850)	(302,650)
Acquisitions / divestitures	11,392	(5,293)	-	-	-
Free Cash Flow	216,804	9,633	120,188	38,261	(30,225)
Cashflow from Financing	(179,685)	32,259	(28,850)	(11,062)	(5,694)
Net Change in Cash / treasury investments	37,120	41,892	91,338	27,199	(35,919)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	31.1	10.0	17.0	18.0	17.0
Book value per share	174.3	187.6	221.9	257.6	291.2
RoCE (Pre-tax)	29.5	13.3	20.4	18.5	15.8
ROIC (Pre-tax)	30.5	14.2	22.6	21.2	17.8
ROE%	40.4	15.8	25.0	22.3	18.2
Asset Turnover	4.3	4.0	3.4	3.1	2.7
Net Debt to Equity (x)	0.6	0.6	0.4	0.4	0.4
Net Debt to EBITDA (x)	1.1	2.0	1.1	1.1	1.2
Interest cover (x) (EBITDA/ int exp)	10.6	7.1	10.9	10.8	10.2
Total Working capital days (WC/rev)	2.2	6.2	10.9	13.5	10.5
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	5.2	10.9	6.1	5.8	6.2
P/Sales (x)	0.3	0.3	0.3	0.3	0.3
EV/ EBITDA (x)	4.1	7.2	4.8	4.7	4.9
EV/ OCF (x)	6.0	10.9	5.6	6.3	6.7
FCF Yield	11.9	0.5	6.6	2.1	(1.7)
Price to BV (x)	1.8	1.7	1.4	1.2	1.1
Dividend yield (%)	10.0	3.2	5.5	5.8	5.5

Expect EBITDA CAGR at 14% in FY25-28E

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 (%)
Revenue	1,111,790	1,165,551	(4.6)	1,131,358	(1.7)	1,128,193	(1.5)
EBITDA	77,649	92,131	(15.7)	75,804	2.4	48,962	58.6
DDA	19,746	17,165	15.0	18,042	9.4	18,403	7.3
Forex loss	450	523	(14.0)	2,730	(83.5)	540	(16.6)
EBIT	57,903	74,965	(22.8)	57,763	0.2	30,559	89.5
Interest paid	5,469	5,243	4.3	4,286	27.6	4,398	24.3
Other income	7,930	4,691	69.0	8,285	(4.3)	8,813	(10.0)
Exceptional item	17,739	17,980		0		0	
PBT	42,625	56,434	(24.5)	61,762	(31.0)	34,974	21.9
Tax	10,485	14,192	(26.1)	15,270	(31.3)	8,993	16.6
Reported PAT	32,141	60,222	(46.6)	46,492	(30.9)	25,981	23.7
Adjusted PAT	45,516	73,779	(38.3)	46,492	(2.1)	25,981	75.2
EPS (INR)	7.5	14.1	(46.6)	10.9	(30.9)	6.1	23.7

Source: Company, Elara Securities Estimate

Conference call highlights
Management commentary

- ▶ IEA expects supply surplus of 0.84mbpd in 2025 and 2026 each.
- ▶ In Q4, demand in India for gasoline and diesel grew by 5.9% and 1.2%, respectively.
- ▶ Gas business sales were 2.2mn tonnes (comprising CNG, PNG and bulk sales).
- ▶ BPCL commissioned two LNG stations.
- ▶ BPCL's retail outlet monthly throughput is 146KL as against PSU average of 130KL.
- ▶ The current under-recovery on LPG cylinder is INR 170/cylinder.
- ▶ Total retail outlets are 23,642, CNG stations 2,370 and the EV network is 6,563.
- ▶ Ethanol blending of 19.35% was achieved in Q4FY25.
- ▶ Bina refining and petchem complex has been completed 11% and land acquisition for the Andhra Pradesh refinery is in process.

Refining

- ▶ BPCL's average inventory days is less than a month.
- ▶ Russian crude formed 24% of the total throughput in Q4 (higher in Q1FY26).
- ▶ BPCL is yet to decide the configuration of Andhra Pradesh refinery (9mn tonnes or 12mn tonnes). The refinery-cum-petrochemicals complex will have a 40% petrochemical intensity.
- ▶ FID is expected by December 2025 and BPCL is looking to commission post 48 months from FID approval.
- ▶ Impairment loss of INR 17.7bn is mainly related to Mozambique and small proportion of Brazil operations.
- ▶ The Bina refinery can process more heavy crude and Russian crude.
- ▶ If spreads continue at current level and Russian crude sourcing/discount continues at ~USD 3/bbl, then GRM may continue at USD 7-9/bbl.
- ▶ BPCL expects crude price to trend at the current level in the short term.
- ▶ Production at the Kochi PDPP plant was at 251,000 tonnes, i.e., 76% capacity utilization. Gross margin was INR 5.79bn i.e., USD 0.55/bbl in FY25. It was positive at the EBITDA level.

Crude sourcing – Break-down

- ▶ In Q3, Russian crude formed 34% of the total and in Q4, it was 24%.
- ▶ The share of Saudi Arabian crude increased to 21% from 19% QoQ, while the share of Abu Dhabi crude declined from 18% to 16%.
- ▶ Iraq crude formed 10% of the overall and the share of Oman crude increased from 1% to 7%.
- ▶ US WTI was 5% in Q4 as against 13% in Q3.

Marketing

- ▶ BPCL has lost share in marketing in the past two quarters. It is focussing on highways for network expansion.
- ▶ Private players are also grabbing market share as marketing margins are good.
- ▶ LPG under recovery will come down by INR 6.5-7bn on a monthly basis post the price hike. BPCL expects some mechanism to be formed for LPG compensation.
- ▶ Most of the LPG contracts are based on Arab Gulf. BPCL is looking at opportunities to get some US LPG cargoes as it can get a benefit of USD 20-30/tonne.

CGD

- ▶ Total planned capex for the city gas distribution (CGD) business is INR 470bn over eight years. BPCL has already spent INR 70bn and plans to spend INR 20bn in FY26.
- ▶ CNG volume growth was 81% in FY25.
- ▶ BPCL has set up total 2,370 CNG stations, of which 840 are company owned.
- ▶ EBITDA contribution of the gas business is not significant, as of now. Significant volume and EBITDA contribution is expected in FY28.

Capex

- ▶ Capex expected in FY26 is INR 200bn (INR 172bn direct capex and INR 27bn equity investment in JV). The capex breakdown for FY26 is as follows: Refining INR 59bn, pipeline INR 24bn and marketing INR 56bn.
- ▶ Expected capex in FY27 is INR 250bn and INR 300bn in subsequent years (excluding Andhra Pradesh refinery).
- ▶ Majority of the capex will be allocated to CGD, Mozambique and Brazil operations and Bina facility.

Mozambique operations

- ▶ Many production contracts and most of SPAs are still valid.
- ▶ US Exim bank with a commitment of USD 4.7bn will continue with its participation.
- ▶ Per the operator, the project may be completed by 2028 (revised schedule likely after start).
- ▶ Now, the project cost is likely at USD 19.4bn for 13mn tonne (two trains). The total investment by BPCL is expected at USD 4bn.

Exhibit 2: Quarterly performance

(mn tonne)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
GRM	9.3	12.5	(25.7)	5.6	65.5
Throughput	10.6	10.4	2.1	9.5	10.9
Direct domestic sales	13.4	13.2	1.8	13.4	(0.1)
Exports	0.3	0.2	30.4	0.3	15.4

Source: Company, Elara Securities Research

Exhibit 3: Assumptions

	FY24	FY25	FY26E	FY27E	FY28E
Refining throughput (mn tonnes)	39.9	40.5	40.5	40.5	42.1
GRM (USD/bbl)	14.1	6.8	3.6	4.5	4.5
Exchange rate (USD-INR)	82.8	84.6	85.5	85.5	85.5
Brent crude oil (USD/bbl)	83.0	78.9	70.0	70.0	70.0
Retail diesel margin (INR/lit)	4.3	6.4	8.5	7.5	6.5
Retail gasoline margin (INR/lit)	8.2	9.2	10.0	9.0	8.0
Marketing sales volume growth (%)	3.9	2.7	1.5	3.6	3.6

Source: Company, Elara Securities Estimate

Exhibit 4: Valuation summary

(INR/share)	
FY29E BVPS (INR/share), (A)	328
Long-term ROE from FY29E (%), (B)	17.1
Cost of equity from Bloomberg (%), (C')	11.3
Long-term earnings growth rate (%), (D)	3.0
Equity value by FY29E, excluding dividend payout value (INR/share), (E') = (B-D)/(C-D) X (A)	556
Present value of equity, excluding dividend payout value (INR/share) (F) = (E') discounted by four years @cost of equity (C')	404
Present value of dividend payout during FY25-FY29E (INR/share), (G)	47
BPCL's target price by end-FY26 (INR/share) (H) = (F) + (G)	451

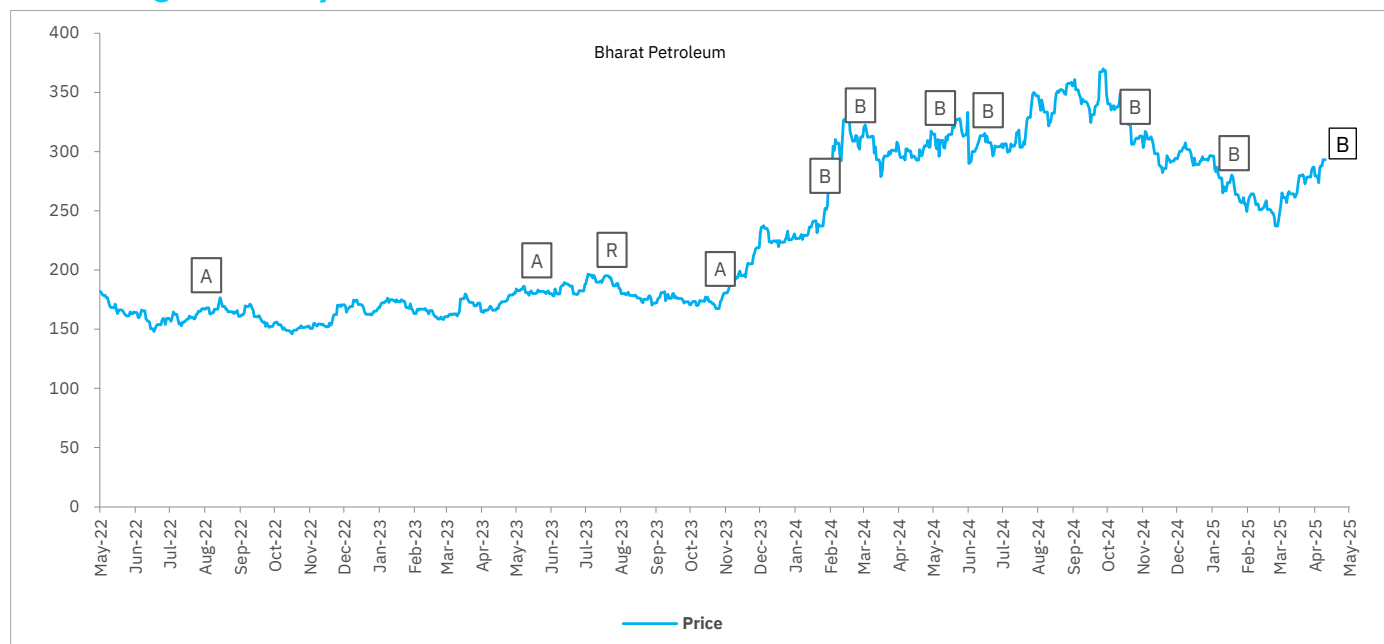
Source: Elara Securities Estimate

Exhibit 5: Change in estimates

(INR bn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	4,305	4,372	4,134	4,130	(4.0)	(5.5)	4,205
EBITDA	256	271	382	386	49.2	42.6	373
EBITDAM (%)	5.9	6.2	9.2	9.3	329	316	8.9
Net profit	128	130	222	232	73.4	78.9	217
EPS (INR)	30.0	30.3	52.0	54.3	73.4	78.9	50.8
Target price (INR)		354		451			27.3

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
05-Aug-2022	Accumulate	364	336
22-May-2023	Accumulate	382	364
27-Jul-2023	Reduce	396	379
30-Oct-2023	Accumulate	396	347
30-Jan-2024	Buy	608	504
01-Mar-2024	Buy	849	623
10-May-2024	Buy	815	619
21-Jun-2024	Buy	408	308
28-Oct-2024	Buy	386	310
23-Jan-2025	Buy	354	271
02-May-2025	Buy	451	311

Guide to Research Rating

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

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