Oil & Gas

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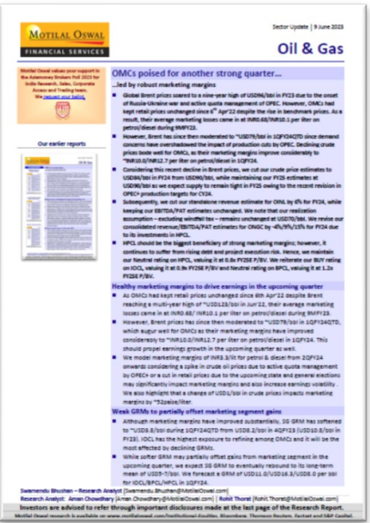
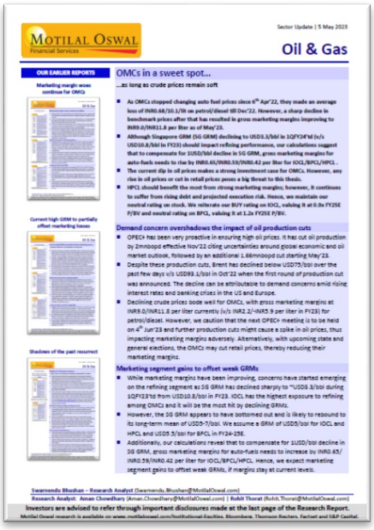
OUR EARLIER REPORTS


Sector Update | 9 June 2023
Oil & Gas
OMCs poised for another strong quarter…
…led by robust marketing margins


Sector Update | 5 May 2023
Oil & Gas
OMCs in a sweet spot…
…as long as crude prices remain soft

Dark clouds looming over global GRMs…

…as capacities expand amid slowing demand

- **In commodities, forecasting is always fraught with geopolitical risks and strategically driven decisions. Just prior to the implementation of IMO 2020, a popular belief held that due to improved demand of diesel for blending with marine fuel, GRMs would rise. However, SG GRM averaged ~USD1/bbl during Oct'19-Sep'21. We held a contra view (refer to our IMO report) to this widespread belief.**
- **Moreover, just when most of the analysts believed that due to the onslaught of EVs, refining capacity additions would slow and we would have a golden age of refining, the latest IEA report presents a completely grim picture for the refiners. Spare global refinery capacity is likely to reach 8mnbopd by CY28 amid capacity additions, slowing oil demand from transportation sector and competition from non-refined products.**
- **China will play a key role in balancing the global refined product market as ~44% of the upcoming capacity during the next six years and ~40% of global spare capacity in CY28 will be concentrated in China.**
- **Oversupply may lead to a glut of refined products in global markets that may weaken refining margins structurally over the medium term. IOCL will be the most hit by declining GRMs due to its highest refining leverage among OMCs.**

Refined product supply to outpace demand growth

- IEA expects net global refining capacity to expand 4.4mnbopd during CY22-28, far exceeding demand growth, thereby leading to a spare capacity of 8mnbopd in CY28.
- Over the past 50 years, transportation fuels have been the key drivers of refined product growth. However, oil demand from global transportation is likely to peak in CY26 led by improved ICE vehicle efficiencies and increased penetration of EVs. Share of EVs in new car sales is projected to rise to 25% in CY28 from 14% in CY22.
- Refined product demand is expected to be further hit by growing supply of non-refined products such as NGLs, bio-fuels, and CTLs. Share of refined products in total liquid demand is expected to decline to 82.5% in CY28 from 83.3% in CY22.
- Oversupply may lead to a glut of refined products in global markets that may weaken refining margins structurally over the medium term. We assume a GRM of USD5.0/bbl for IOCL and HPCL, USD5.5/bbl for BPCL and USD6.0/bbl for MRPL from 2QFY24. These assumptions, however, would change with the intake of discounted Russian crude.

China to cast a major influence on global GRMs

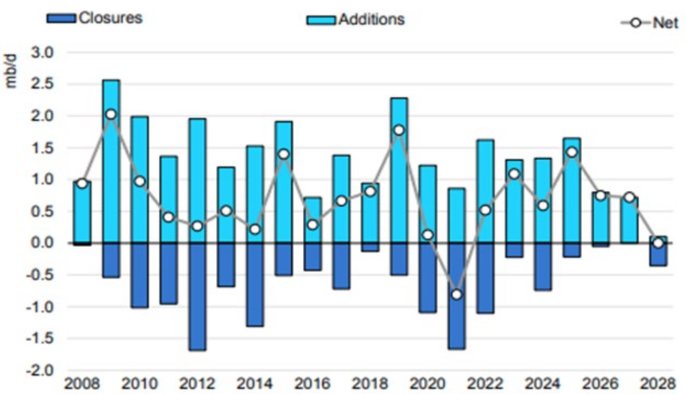
- China will be the single largest contributor to net global refining capacity growth over CY22-28E accounting for ~44% of additional capacity. Moreover, it will also account for ~40% of global spare refining capacity in CY28E.
- Petrochemicals will be the key demand driver as ~51% of the upcoming global olefin capacity during CY22-28E will be concentrated in China. The country's naphtha demand is set to rise by 1mmbopd while LPG demand is expected to jump by 530kbopd during the same period.
- Chinese government enforces a strict quota system on crude imports as well as exports of refined products; hence, with the largest refining capacity in the world, its policy decisions will play a major role in shaping up the supply-demand dynamics of the global refined product market.

Swarnendu Bhushan – Research Analyst (Swarnendu.Bhushan@MotilalOswal.com)
Research Analyst: Rohit Thorat (Rohit.Thorat@MotilalOswal.com) | **Aman Chowdhary** (Aman.Chowdhary@MotilalOswal.com)

Valuation and view

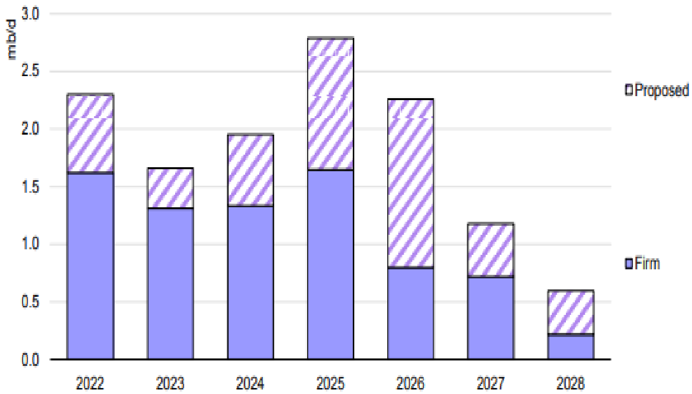
- **RIL:** While upstream production is expected to increase to 30mmscmd in FY24 from 19mmscmd in FY23, concerns remain on refining and petrochem margins going forward. Using SOTP, we value the Refining and Petrochemical segments at 7.5x EV/EBITDA, arriving at a valuation of INR879/share for standalone business. We ascribe an equity valuation of INR800/share to RJio and INR1,354/share to Reliance Retail and adjust for standalone debt to arrive at our **TP of INR2,800. Reiterate BUY.**
- **IOCL** is set to commission various projects over the next two years, driving growth further. Refinery projects, currently underway, are likely to be completed as follows: Panipat refinery (25mmtpa) by Sep'24, Gujarat refinery (18mmtpa) by Aug'23, and Baruni refinery (9mmtpa) by Apr'23, according to the earlier guidance. **IOCL is likely to be hit the most among its peers from a decline in refining margin**. **We value the stock at 0.9x FY25E P/BV to arrive at our TP of INR112. Reiterate BUY.**
- **BPCL:** The estimated capex for FY24 stands at INR100b. The company recently approved a capex of INR490b for setting up an ethylene cracker at Bina refinery along with expansion of the refinery. BPCL will also be setting up Petroleum Oil Lubricant and Lube Oil Base Stock installations at Rasayani at a capex of ~INR28b. **We value the stock at 1.2x FY25E P/BV to arrive at our TP of INR395. Maintain Neutral.**
- **HPCL:** Completion of various ongoing projects is likely to drive growth over the next 3-5 years such as – Bhatinda refinery expansion, Vizag refinery expansion, and new Rajasthan (Barmer) refinery in FY24. **Despite the growth potential, we maintain our Neutral rating, given its project execution risk at Visakhapatnam and mounting debt levels.** We value the stock at 0.8x FY25E P/BV to arrive at our TP of INR275.
- **MRPL:** Multiple initiatives are in place to improve the contribution from marketing margins in both domestic and export markets along with the B2B segment. However, our doubt still remains strong on the capability of the company to deliver sustainable earnings growth. Considering the above factors, **we maintain our Neutral rating with a TP of INR73, valuing the entity at 4.5x FY25E EBITDA of INR57b.**

Exhibit 1: Net global refining capacity to expand 4.4mnbopd during CY22-28E



Source: IEA, MOFSL

Exhibit 2: Firm and proposed refinery capacity additions



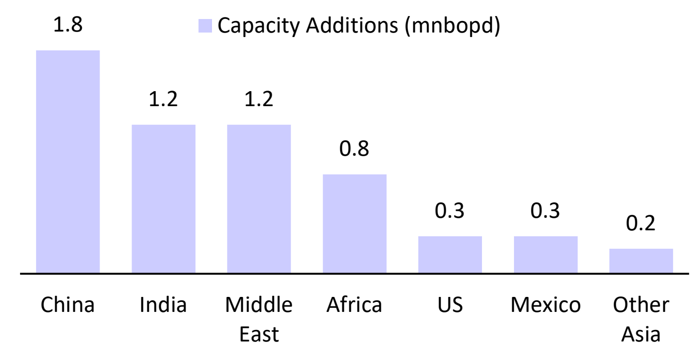
Source: IEA, MOFSL

Exhibit 3: Global net refinery capacity additions

	2022	2028E	Change	2022	2028E	Change	2022	2028E
	Total capacity (mnbopd)			Refinery throughput (mnbopd)			Utilisation rates	
US	17.7	17.6	-0.1	15.9	15.2	-0.8	90%	86%
Other North America	3.4	3.8	0.3	2.6	2.8	0.2	74%	73%
Europe	14.6	14.3	-0.2	12.2	11.4	-0.8	84%	80%
FSU	9.1	9.2	0.2	6.5	6.3	-0.2	72%	68%
China	18.2	19.7	1.5	13.7	16.5	2.9	75%	84%
India	5.2	6.2	1.0	5.1	6.2	1.1	98%	100%
Other Asia	14.6	14.5	-0.1	11.0	11.0	0.0	76%	76%
Middle East	10.5	11.4	0.9	8.5	9.8	1.3	80%	86%
Latin America	6.1	6.3	0.2	3.6	3.7	0.1	58%	58%
Africa	3.2	4.0	0.8	1.8	2.4	0.6	55%	60%
World	102.6	107.1	4.5	80.8	85.2	4.4	79%	80%
Atlantic Basin	54.2	55.3	1.1	42.4	41.5	-0.9	78%	75%
East of Suez	48.4	51.7	3.3	38.4	43.7	5.3	79%	84%

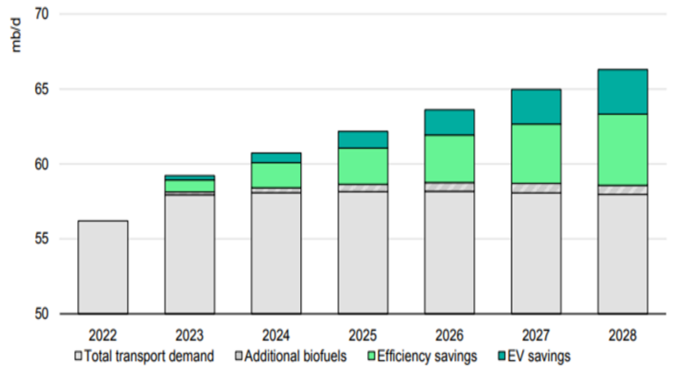
Source: IEA, MOFSL

Exhibit 4: China to lead the refinery capacity additions followed by India and the Middle East



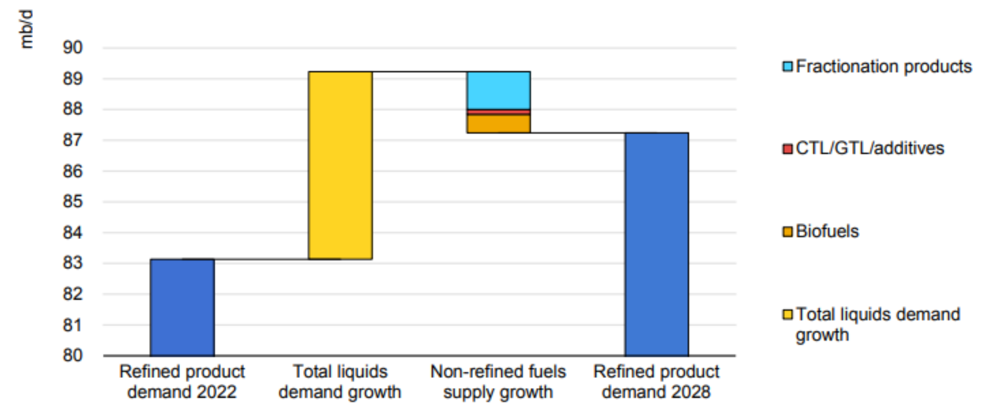
Source: IEA, MOFSL

Exhibit 5: Improved ICE efficiencies and EVs to shun 7.8mnbopd of extra oil demand during CY22-28E



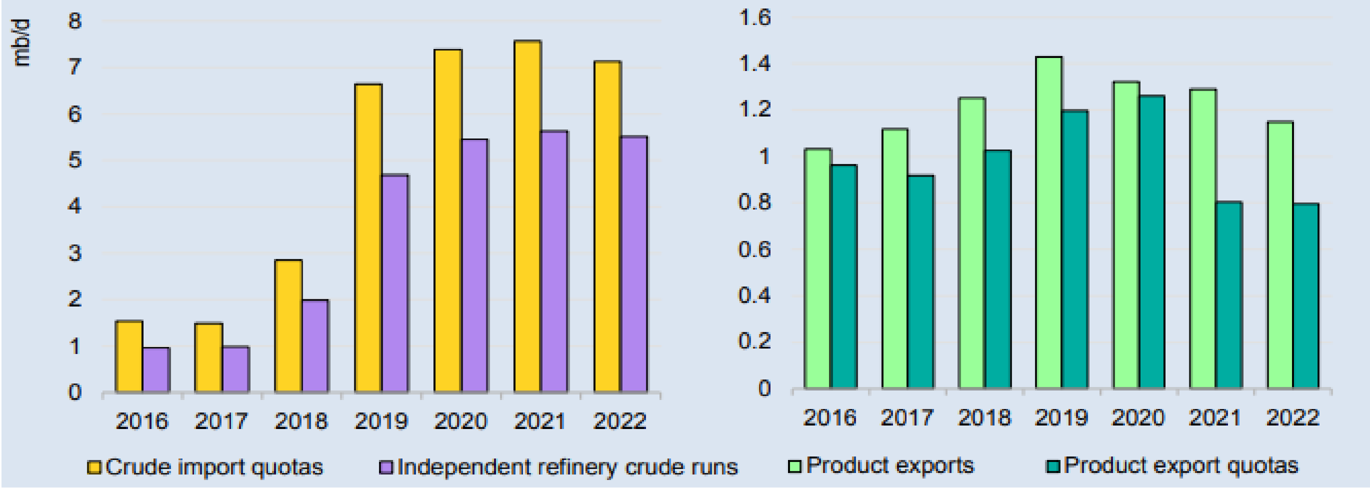
Source: IEA, MOFSL

Exhibit 6: Refined product demand to be further hit by rising supply of non-refined products



Source: IEA, MOFSL

Exhibit 7: China's quotas to have a significant impact on global supply and margins



Source: IEA, MOFSL

Exhibit 8: Capex outlay for IOCL

Projects	Estimated Cost (INR b)
Refining	**717**
Panipat refinery expansion to 25 MMTPA from 15 MMTPA	346
Barauni refinery expansion to 9 MMTPA from 6 MMTPA	148
Gujarat refinery expansion and Petrochemical & Lube Integration	189
Fuel quality upgradation at Paradip refinery	34
Petrochemicals	**276**
PX-PTA project at Paradip refinery	138
Ethylene Glycol Project at Paradip refinery	57
Acrylics/ Oxo-Alcohol Project at Dumad	53
Naphtha Cracker Expansion Project at Panipat refinery	16
PX-PTA Expansion at Panipat	13
Pipeline	**251**
Mundra Panipat Crude Oil Pipeline	90
Ennore-Tuticorin Natural Gas Pipeline	60
Paradip Hyderabad Pipeline Project	33
30" OD Crude Oil Pipeline in H-B section of PHBPL	37
Augmentation of Paradip – Haldia – Durgapur LPG Pipeline and its extension up to Patna and Muzaffarpur	30
Marketing	**43**
LPG bottling plants & import facilities	29
Integrated Grass root Lube Complex at Chennai	14
CGDs	**210**
Net Zero Target (by 2046)	**2,000**
Total	**3,497**

Source: Company, MOFSL

Exhibit 9: Capex outlay for BPCL

Refining/Petrochemicals (1.2mmtpa cracker at Bina)	**500**
E&P	**250**
Marketing	**250**
Depot/terminals/Ros	250
Renewables	**100**
CGDs, etc.	**400**
Total	**1,500**

Source: Company, MOFSL

Exhibit 10: Capex outlay for HPCL

Refining	**1,100**
Vizag expansion to 15mmtpa from 8.3mmtpa	262
Greenfield 9mmtpa Rajasthan refinery (Barmer)	533
Miscellaneous	305
Marketing & Pipeline	**150**
Marketing	90
Pipeline	60
Barmer – Palanpur pipeline project	
Renewables/biofuels	**175**
R&D & Digital	**25**
CGDs	**200**
Total	**1,650**

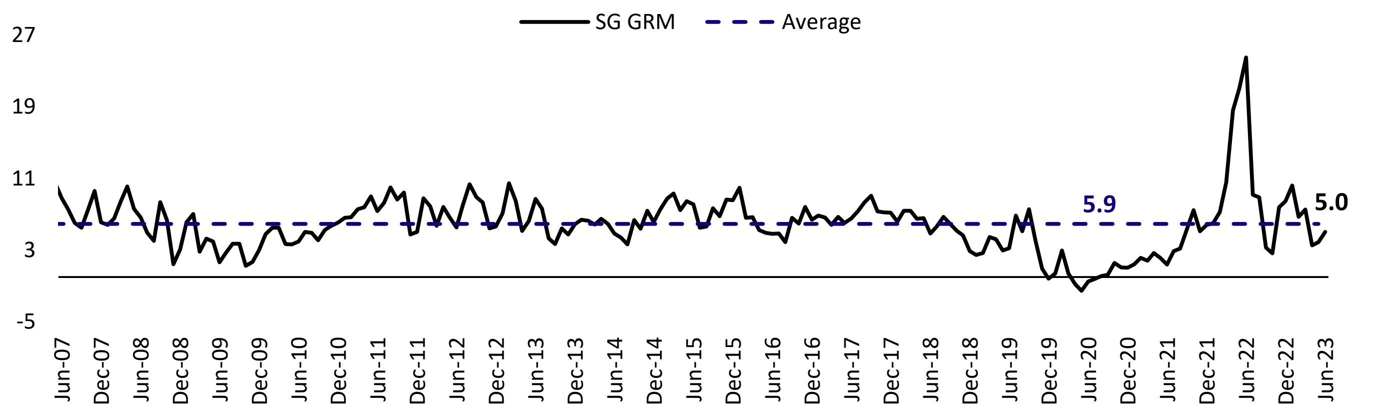
Source: Company, MOFSL

Exhibit 11: Valuation snapshot

Company	Rating	TP (INR)	EPS (INR)			P/E ratio (x)			P/BV ratio (x)			EV/EBITDA ratio (x)			RoE (%)		
			FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
R I L	BUY	2,800	98.6	108.3	120.4	25.8	23.4	21.1	2.0	1.8	1.7	13.8	12.8	11.2	8.3	8.6	8.8
I O C L	BUY	112	8.5	26.8	12.5	10.8	3.4	7.4	0.9	0.8	0.7	7.2	3.9	6.4	8.6	24.6	10.4
B P C L	Neutral	395	9.4	98.7	40.7	39.5	3.8	9.2	1.5	1.2	1.1	8.3	2.3	4.6	3.7	35.1	12.8
H P C L	Neutral	275	-49.2	109.5	49.1	NA	2.5	5.6	1.2	0.9	0.8	NA	4.2	7.6	-19.0	41.0	15.1
M R P L	Neutral	73	7.3	6.3	6.5	10.6	12.2	11.8	2.8	2.4	2.1	5.7	7.3	6.8	31.0	21.4	19.0

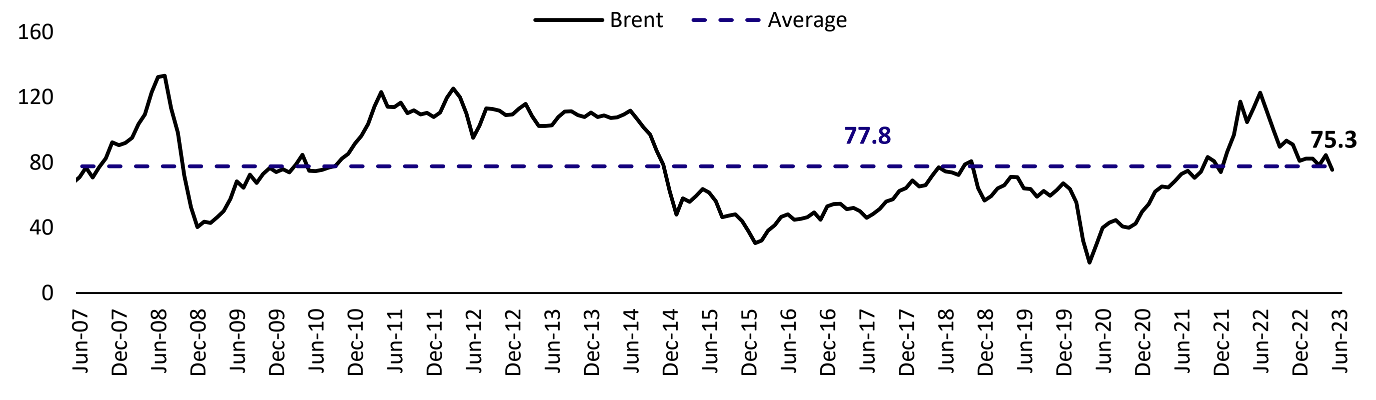
Source: MOFSL

Exhibit 12: Singapore GRM has softened to USD5.0/bbl in Jun'23'td from the peak of USD24.5/bbl in Jun'22



Source: Reuters, MOFSL

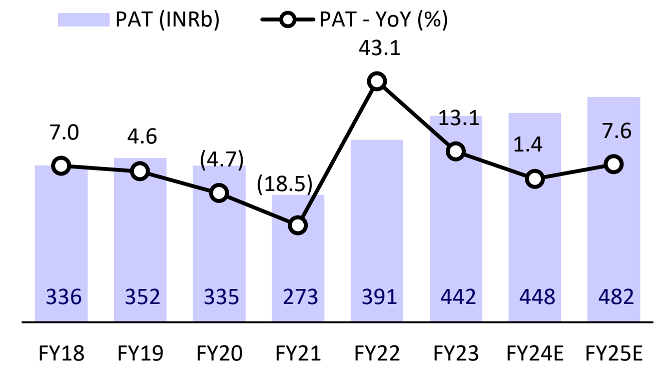
Exhibit 13: Brent crude oil prices touched a multi-year high of ~USD123/bbl in Jun'22 before falling to ~USD75/bbl in Jun'23'td



Source: Reuters, MOFSL

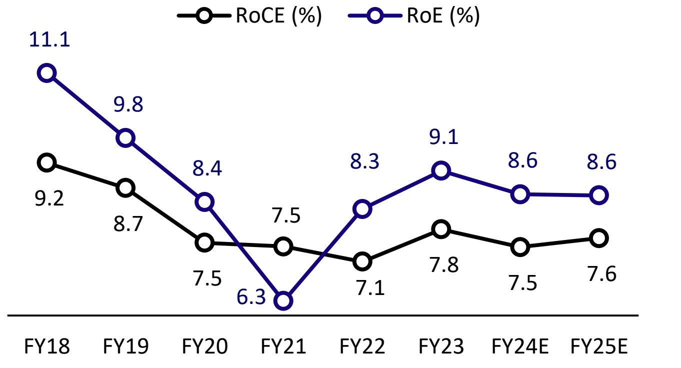
RIL – Financial summary and assumptions (TP: INR2,800) – BUY

Exhibit 14: Standalone PAT profile



Source: Company, MOFSL

Exhibit 15: Return ratios to stabilize going forward



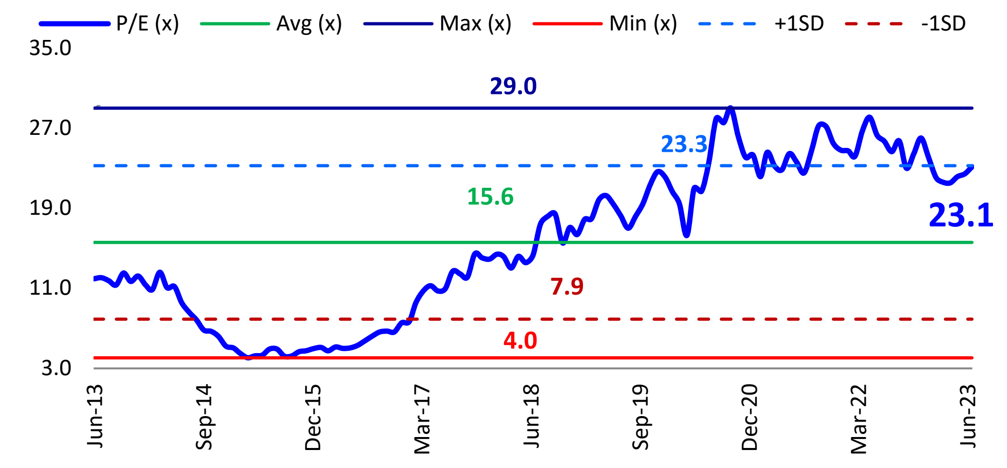
Source: Company, MOFSL

Exhibit 16: Standalone financial summary (INR b)

Y/E march	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Sales	2,900	3,716	3,370	2,457	4,237	5,298	5,318	5,756
EBITDA	517	589	528	335	523	671	715	764
Adj. PAT	336	352	335	273	391	442	448	482
Adj. EPS (INR)	52.2	54.6	52.0	42.4	60.6	68.6	69.5	74.9
BV/Sh.(INR)	511	659	636	771	766	817	882	952
Ratios								
Net D:E	0.3	0.4	0.5	0.3	0.4	0.3	0.3	0.2
RoE (%)	11.1	9.8	8.4	6.3	8.3	9.1	8.6	8.6
RoCE (%)	9.2	8.7	7.5	7.5	7.1	7.8	7.5	7.6
Payout (%)	12.7	13.2	15.0	13.0	12.1	0.0	10.7	10.7
Valuations								
P/E (x)	48.7	46.5	48.8	59.9	41.9	37.0	36.5	33.9
P/BV (x)	5.0	3.9	4.0	3.3	3.3	3.1	2.9	2.7
EV/EBITDA (x)	33.4	30.4	34.6	53.7	34.6	26.7	25.0	23.0
Div. Yield (%)	0.2	0.2	0.2	0.3	0.3	0.0	0.3	0.3
FCF per share	58.0	6.7	84.3	-34.5	76.6	30.2	32.4	68.4

Source: Company, MOFSL

Exhibit 17: RIL's one-year forward P/E ratio at ~48% premium to its long-term average



Source: Company, MOFSL

IOCL – Financial summary and assumptions (TP: INR112) – BUY

Exhibit 18: Key assumptions

Y End: March 31	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Exchange Rate (INR/USD)	**64.5**	**70.0**	**70.9**	**74.3**	**74.5**	**80.4**	**82.9**	**84.1**
Brent Crude (USD/bbl)	**57.6**	**70.1**	**61.2**	**44.4**	**80.5**	**96.1**	**84.0**	**90.0**
Domestic direct sales refined pdts (MMT)	77	80	79	68	74	84	87	91
YoY (%)	4%	4%	-1%	-13%	8%	14%	4%	4%
Reported GRM (USD/bbl)	**8.5**	**5.4**	**0.1**	**5.6**	**11.3**	**19.5**	**9.5**	**5.0**
Singapore GRM (USD/bbl)	7.3	4.9	3.2	0.5	5.0	10.7	5.5	6.0
Prem./(disc) (USD/bbl)	1.2	0.5	(3.1)	5.1	6.3	8.8	4.0	(1.0)
Refining capacity utilization (%)	**100%**	**104%**	**100%**	**90%**	**98%**	**105%**	**104%**	**104%**
Total Refinery throughput (MMT)	69.0	71.8	69.4	62.4	67.7	72.3	72.0	72.0
YoY (%)	6%	4%	-3%	-10%	9%	7%	-1%	0%
Marketing Margin (INR/lit)								
Blended gross marketing margin incld inventory	4.4	5.3	6.2	6.8	4.7	(1.1)	6.1	4.2
Consolidated EPS	**16.4**	**12.5**	**1.8**	**15.8**	**18.7**	**8.5**	**26.8**	**12.5**

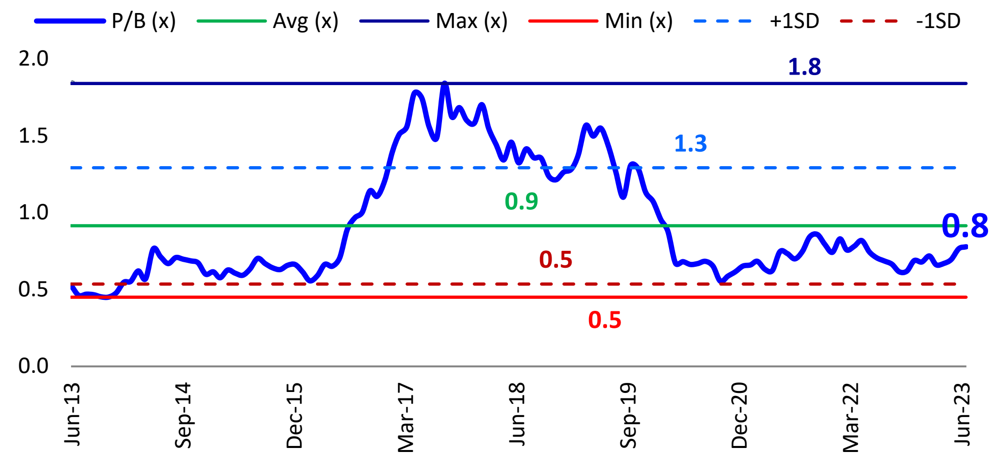
Source: Company, MOFSL

Exhibit 19: Financial summary **(INR b)**

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Sales	4,214.9	5,281.6	4,837.6	3,639.5	5,893.4	8,417.6	8,742.6	10,395.2
EBITDA	416.3	352.2	168.4	405.9	477.4	307.0	647.0	392.9
Adj. PAT	226.3	172.7	24.1	217.6	257.3	117.0	368.5	172.2
Adj. EPS (INR)	16.4	12.5	1.8	15.8	18.7	8.5	26.8	12.5
EPS growth (%)	11.0	(23.7)	(86.0)	801.4	18.2	(54.5)	214.8	(53.3)
BV/share (INR)	82.7	81.7	69.3	81.2	97.0	101.5	116.5	124.3
Ratios								
Net D:E ratio	0.5	0.8	1.3	0.9	0.9	1.0	0.8	0.7
RoE (%)	21.0	15.3	2.3	21.0	21.0	8.6	24.6	10.4
RoCE (%)	14.3	10.6	2.4	10.0	12.4	8.2	14.3	6.9
Payout (%)	54.6	57.5	NM	59.2	52.6	35.3	44.0	37.0
Valuations								
P/E ratio (x)	4.2	4.9	10.0	3.9	4.9	10.8	3.4	7.4
P/BV ratio (x)	1.1	1.1	1.3	1.1	0.9	0.9	0.8	0.7
EV/EBITDA ratio (x)	3.6	5.0	12.4	4.7	4.3	7.2	3.9	6.4
Div. yield (%)	12.1	10.1	4.6	13.0	13.7	4.9	12.8	5.0
FCF yield (%)	26.4	2.9	(5.3)	52.3	23.2	29.0	28.6	12.7

Source: Company, MOFSL

Exhibit 20: IOCL's one-year forward P/B ratio at ~11% discount to its long-term average



Source: Company, MOFSL

BPCL – Financial summary and assumptions (TP: INR395) – Neutral

Exhibit 21: Key assumptions

Y End: March 31	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Exchange Rate (INR/USD)	64.5	70.0	70.9	74.3	74.5	80.4	82.9	84.1
Crude cost (USD/bbl)	57.1	70.1	61.2	44.4	80.5	96.1	84.0	90.0
Domestic Market Sales (mmt)	41.2	43.1	43.1	38.7	42.5	48.9	50.9	52.9
YoY (%)	9%	5%	0%	-10%	10%	15%	4%	4%
Reported GRM (USD/bbl)	**6.9**	**4.6**	**2.5**	**4.1**	**9.5**	**20.3**	**12.2**	**5.5**
Singapore GRM (USD/bbl)	7.3	4.9	3.2	0.5	5.0	10.7	5.5	6.0
Prem/(disc) (USD/bbl)	(0.4)	(0.3)	(0.7)	3.6	4.5	9.6	6.7	(0.5)
Refinery throughput (mmt)	28.5	31.0	31.9	26.4	34.1	38.5	40.0	40.0
YoY (%)	12%	9%	3%	-17%	29%	13%	4%	0%
Marketing Margin (INR/ltr)								
Blended gross marketing margin incld inventory	4.0	4.8	4.7	6.9	5.0	(1.4)	6.1	4.1
Consolidated EPS	**46.8**	**40.7**	**23.8**	**63.2**	**52.0**	**9.4**	**98.7**	**40.7**

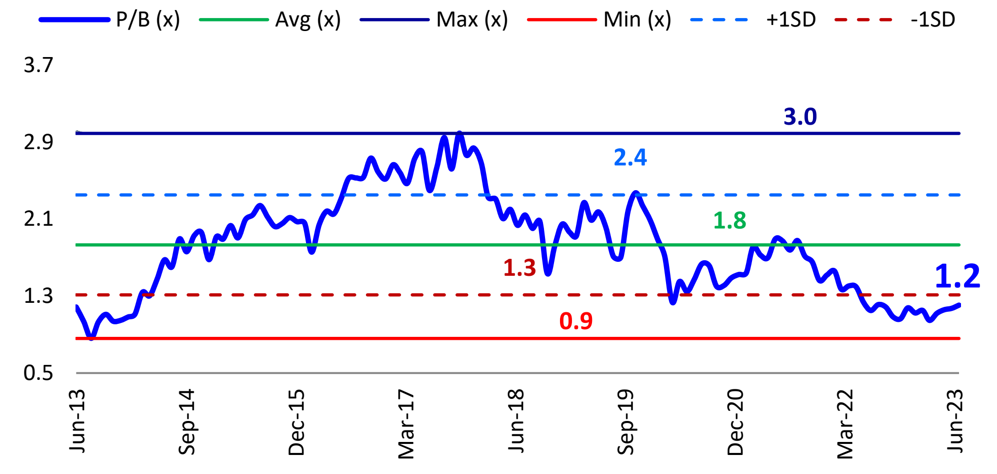
Source: Company, MOFSL

Exhibit 22: Financial summary (INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Sales	2,357.7	2,982.3	2,845.7	2,301.6	3,467.9	4,731.9	4,017.7	4,287.8
EBITDA	151.8	158.1	100.2	211.0	188.5	93.8	342.8	169.1
Adj. PAT	97.9	85.3	49.8	132.4	108.9	19.7	206.6	85.1
EPS (INR)	46.8	40.7	23.8	63.2	52.0	9.4	98.7	40.7
EPS growth (%)	3.0	-12.9	-41.6	165.6	-17.8	-81.9	947.8	-58.8
BV/share (INR)	175.0	185.2	174.6	255.9	248.0	255.7	306.8	329.2
Ratios								
Net D:E ratio	1.0	1.1	1.5	0.6	1.0	1.1	0.8	0.7
RoE (%)	29.0	22.6	13.2	29.4	20.6	3.7	35.1	12.8
RoCE (%)	13.7	11.8	9.1	15.9	10.9	-0.4	19.0	7.8
Payout (%)	52.5	54.6	110.2	95.5	28.7	98.2	48.3	44.9
Valuation								
P/E ratio (x)	8.0	9.1	15.6	5.9	7.2	39.5	3.8	9.2
P/BV ratio (x)	2.1	2.0	2.1	1.5	1.5	1.5	1.2	1.1
EV/EBITDA ratio (x)	4.8	4.6	7.3	3.7	4.1	8.3	2.3	4.6
Div. yield (%)	6.0	5.4	4.7	21.2	4.3	2.7	12.8	4.9
FCF yield (%)	4.5	-0.5	-5.9	18.5	15.2	5.1	22.4	14.6

Source: Company, MOFSL

Exhibit 23: BPCL's one-year forward P/B ratio at ~33% discount to its long-term average



Source: Company, MOFSL

HPCL – Financial summary and assumptions (TP: INR275) – Neutral

Exhibit 24: Key assumptions

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Exchange Rate (INR/USD)	64.5	70.0	70.9	74.3	74.5	80.4	82.9	84.1
Brent Crude (USD/bbl)	57.6	70.1	61.2	44.4	80.5	96.1	84.0	90.0
Market Sales (MMT)	37	39	40	37	39	43	43	44
YoY (%)	6	5	2	(8)	7	11	(2)	4
GRM (USD/bbl)	7.4	5.0	1.0	3.9	7.2	12.1	6.7	5.0
Singapore GRM (USD/bbl)	7.3	4.9	3.2	0.5	5.0	10.7	5.5	6.0
Prem/(disc) (USD/bbl)	0	0	(2)	3	2	1	1.3	(1.0)
Total Refinery throughput (MMT)	18.3	18.4	17.2	16.4	14.0	19.1	23.0	24.0
YoY (%)	3%	1%	-7%	-4%	-15%	37%	20%	4%
Refining capacity utilization (%)	**116%**	**117%**	**109%**	**104%**	**88%**	**85%**	**94%**	**98%**
Blended marketing margin incld inventory (INR/lit)	**3.6**	**4.3**	**4.0**	**6.3**	**4.3**	**(0.8)**	**6.6**	**4.6**
Consolidated EPS	**50.9**	**47.2**	**25.7**	**75.1**	**51.4**	**-49.2**	**109.5**	**49.1**

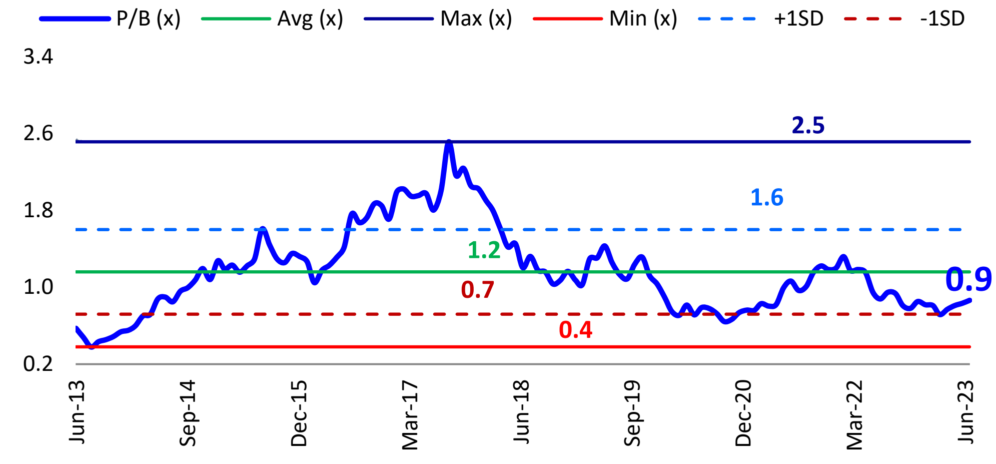
Source: Company, MOFSL

Exhibit 25: Financial summary (INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Sales	2,195.1	2,754.9	2,690.9	2,332.5	3,499.1	4,407.1	4,082.9	4,298.3
EBITDA	107.1	115.3	56.6	160.0	102.4	-72.1	245.4	140.5
Adj. PAT	72.2	66.9	36.4	106.6	72.9	-69.8	155.4	69.7
Adj. EPS (INR)	50.9	47.2	25.7	75.1	51.4	-49.2	109.5	49.1
EPS growth (%)	-12.4	-7.3	-45.6	192.8	-31.6	PL	LP	-55.2
BV/share (INR)	179.9	214.2	218.3	268.4	291.8	227.4	307.2	343.5
Ratios								
Net D:E ratio	0.8	0.8	1.3	1.1	1.1	2.1	1.5	1.4
RoE (%)	31.0	23.9	11.9	30.9	18.4	-19.0	41.0	15.1
RoCE (%)	15.8	12.9	12.0	14.9	8.3	-7.8	15.1	6.4
Payout (%)	42.0	43.0	76.0	30.3	27.2	0.0	27.1	26.0
Valuations								
P/E ratio (x)	5.4	5.8	10.7	3.6	5.3	NA	2.5	5.6
P/BV ratio (x)	1.5	1.3	1.3	1.0	0.9	1.2	0.9	0.8
EV/EBITDA ratio (x)	5.4	5.6	13.8	5.1	8.2	NA	4.2	7.6
Div. yield (%)	6.2	5.8	3.6	8.3	5.1	0.0	10.8	4.7
FCF yield (%)	11.1	-7.0	-21.4	16.0	9.7	-32.9	23.6	0.5

Source: Company, MOFSL

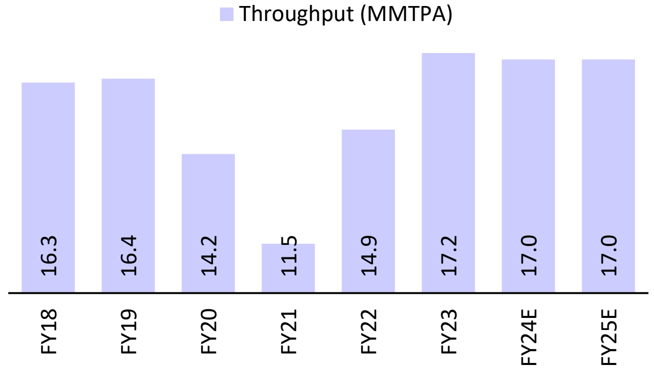
Exhibit 26: HPCL's one-year forward P/B ratio at ~25% discount to its long-term average



Source: Company, MOFSL

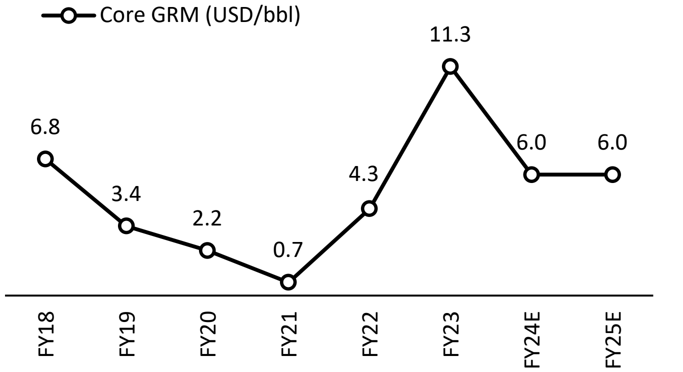
MRPL – Financial summary and assumptions (TP: INR73) – Neutral

Exhibit 27: Expect throughput of ~17mmt…



Source: Company, MOFSL

Exhibit 28: …with core GRM of ~USD6bbl during FY24-25



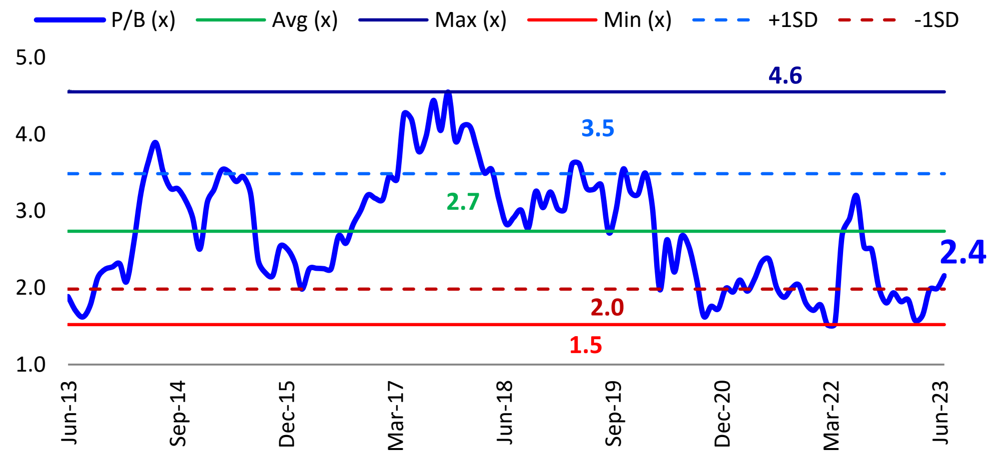
Source: Company, MOFSL

Exhibit 29: Financial summary (INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Sales	540.1	704.2	559.6	319.6	697.3	1,088.6	904.2	977.0
EBITDA	44.8	26.9	(25.5)	7.0	49.3	78.4	56.4	57.7
Adj. PAT	17.9	3.6	(41.4)	(7.6)	29.8	26.4	23.0	23.7
Adj. EPS (INR)	4.9	1.0	(11.4)	(2.1)	8.2	7.3	6.3	6.5
EPS growth (%)	(13.3)	(79.7)	(1,242.1)	(81.6)	(491.7)	(11.4)	(13.1)	3.3
BV/share (INR)	31.3	31.3	20.6	11.7	19.8	27.1	31.9	36.9
Ratios								
Net D:E ratio	0.9	1.2	2.3	5.6	2.9	1.7	1.1	0.8
RoE (%)	16.1	3.2	(44.0)	(13.0)	52.1	31.0	21.4	19.0
RoCE (%)	9.9	4.4	(10.6)	(1.1)	15.3	15.6	12.5	12.5
Payout (%)	303.8	226.2	-	-	-	23.4	23.4	23.4
Valuations								
P/E ratio (x)	15.6	77.0	NA	NA	9.4	10.6	12.2	11.8
P/BV ratio (x)	2.5	2.5	3.7	6.6	3.9	2.8	2.4	2.1
EV/EBITDA ratio (x)	8.6	15.6	NA	74.2	9.9	5.7	7.3	6.8
Div. yield (%)	16.5	2.5	-	-	-	1.9	1.6	1.7
FCF yield (%)	10.4	0.9	(4.4)	(13.3)	14.6	20.3	15.0	13.4

Source: Company, MOFSL

Exhibit 30: MRPL's one-year forward P/BV ratio at ~11% discount to its long-term average



Source: Company, MOFSL

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