

Estimate change



TP change



Rating change



Bloomberg	BPCL IN
Equity Shares (m)	4339
M.Cap.(INRb)/(USD\$)	1514.8 / 16.5
52-Week Range (INR)	388 / 234
1, 6, 12 Rel. Per (%)	-1/2/21
12M Avg Val (INR M)	2693

#### Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	4,285	3,479	3,512
EBITDA	399	294	257
Adj. PAT	248	178	152
EPS (INR)	58	42	36
EPS Gr.%	82.5	-28.5	-14.2
BV/Sh. (INR)	226	253	276

#### Ratios

Net D:E	0.4	0.3	0.2
RoE (%)	27.9	17.3	13.5
RoCE (%)	19.0	12.8	10.7
Payout (%)	38.3	35.2	35.4

#### Valuation

P/E (x)	6.0	8.4	9.8
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	3.7	5.1	5.8
Div. yield (%)	6.4	4.2	3.6
FCF yield (%)	12.5	9.7	7.6

#### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	53.0	53.0	53.0
DII	20.0	22.3	23.2
FII	18.5	16.5	14.7
Others	8.6	8.3	9.1

FII Includes depository receipts

**CMP: INR349**

**TP: INR395 (+13%)**

**Neutral**

### Strong refining offsets weaker marketing in 3Q

- **Strong 3Q performance driven by refining:** BPCL's reported GRM came in 27% above our est. at ~USD13.4/bbl (our est. USD10.5/bbl). However, marketing margin (including inv.) stood 5% below our est. at INR6.2/lit. Both refining throughput and marketing volumes came in line with our estimate at 10.5mmt/14.1mmt. Consequently, standalone EBITDA/PAT came in line with our estimate at INR118.4b/INR75.5b.
- **Key things we liked about the result:** 1) Excluding marketing inventory losses of ~INR4.9b and forex loss of INR1.7b, BPCL posted a 7% beat on our PAT estimate. 2) BPCL's gross debt declined significantly YoY/QoQ to INR53b (Dec'24: INR196b; Sep'25: INR123b). 3) BPCL recognized two equal monthly installments totaling INR12.7b w.r.t. LPG under-recovery compensation in 3Q. Another ~INR19b of LPG compensation will be recognized in 4QFY26, significantly boosting earnings.
- **Key investor concerns:** 1) While LPG under-recovery moderated to INR4.7b from INR11.5b in 2Q, this relief appears short-lived, with under-recoveries expected to revert to 2Q levels or even higher in 4Q amid rising Saudi propane prices. 2) Recent investor pushback on OMCs has been driven by concerns about potential adverse excise duty adjustments in the Union Budget 2026. However, we believe a minor INR1-1.5/lit duty adjustment is unlikely to trigger a sharp de-rating for OMCs, given the otherwise strong earnings momentum. Also, we do not see the possibility of earnings cuts as we build in MS/HSD marketing margin of INR4.5/lit vs. current margins of INR9+/lit.
- **Key changes in earnings estimates:** We raise our MS/HSD marketing margin assumptions for 4QFY26-FY28 slightly to INR4.5/lit (from INR3.5/lit earlier). As a result, we raise our FY26/27 EBITDA estimates by 10%/13%.
- **Valuation and view:** We continue to prefer HPCL over BPCL because of the following factors: 1) HPCL's leverage toward marketing segment, 2) high dividend yield, as HPCL's capex cycle is tapering off, while BPCL enters into a new capex cycle, and 3) start-up of HPCL's multiple mega-projects in the next 12 months providing a push to earnings.
- BPCL currently trades at 1.4x 1yr. fwd. P/B vs. 10-year average of 1.8x. We have a Neutral rating on BPCL.

### In-line performance

- BPCL's reported GRM came in 27% above our est. at ~USD13.4/bbl (our est. USD10.5/bbl). However, marketing margin (including inv.) stood 5% below our est. at INR6.2/lit.
- Consequently, standalone EBITDA was in line with our estimate at INR118.4b, with marketing inventory loss amounting to INR4.9b and forex loss of INR1.7b.
- After adjusting forex and marketing inventory losses, PAT was 7% above our est. at INR80.4b.
- LPG under-recovery amounted to INR4.7b (INR11.5b in 2Q).
- Resulting standalone reported PAT came in line with our estimate at INR75.5b.

- Other income and interest costs came in below our estimates.
- The MoP&NG, through letters dated 3rd/24th Oct'25, approved a compensation of INR75.9b to BPCL for under-recoveries on the sale of domestic LPG up to 31st Mar'25, and those expected up to 31st Mar'26. The amount would be released in 12 equal monthly instalments, with accruals recognized on a monthly basis starting Nov'25. Accordingly, two equal monthly instalments totaling INR12.7b have been recognized.
- The board has declared a second interim dividend of INR10 (FV: INR10/sh).
- **Operational details:**
  - Refining throughput came in line with our estimate at 10.5mmt (+10% YoY).
  - Marketing volumes, excluding exports, were in line with our est. at 14.1mmt (+5% YoY).
  - As of Dec'25, BPCL had a cumulative negative net buffer of INR128.8b due to the under-recovery on LPG cylinders (INR136.7b as of Sep'25).
  - BPCL's debt has reduced significantly YoY/QoQ to INR53b (Dec'24: INR196b; Sep'25: INR123b).

### Valuation and view

- BPCL's GRMs are higher than SG GRMs because of the continuous optimization of refinery production, product distribution, and crude procurement. The use of advanced processing capabilities of Bina and Kochi refineries allows BPCL to process 100% of high-sulfur crude and 50% of Russian crude.
- While valuation appears reasonable and the marketing performance remains strong, a muted medium-term refining outlook and the commencement of a new capex cycle emerge as key concerns. Hence, we reiterate our Neutral rating with an SoTP-based valuation of INR395/share.

### SoTP-based valuation

Particulars	Amount/Particulars	Multiple	Amount
Dec'27E EBITDA (INR m)	2,64,027	6.5	17,08,253
FY28E CGD EBITDA (INR m)	2,512	15.0	37,681
(-) Dec'27E Net Debt (INR m)			2,81,927
<b>Core business value (INR m)</b>			<b>14,64,007</b>
(/) shares outstanding			4,273
<b>Core business value (INR/share)</b>			<b>343</b>
<b>Add: Investments (INR/share)</b>			
Listed investment (IGL, PLNG & OINL)	❖ @25% discount to CMP		24
Mozambique Upstream Area 1	❖ @40% discount to transaction value		15
Other upstream investments	❖ Reserve based valuation @USD7/boe		6
Unlisted CGD entities	❖ @15x FY24 P/E		11
<b>Target price (INR/share)</b>			<b>395</b>

### Valuation of Mozambique Upstream Area 1

Particulars	Unit	Amount
Total Energy acquired 26.5% stake in Sep'19	USD m	3,900.0
(x) Exchange rate	INR/USD	71.0
Total Energy acquired 26.5% stake in Sep'19	INR m	276,900.0
Total Energy's stake (%)		26.5
BPRL's stake (%)		10.0
<b>Transaction value for BPRL</b>	<b>INR m</b>	<b>104,490.6</b>
<b>Transaction value for BPRL</b>	<b>INR/share</b>	<b>24.5</b>
<b>Discount</b>	<b>%</b>	<b>0.4</b>
<b>Discounted transaction value for BPRL</b>	<b>INR/share</b>	<b>14.7</b>

### Standalone - Quarterly Earning Model

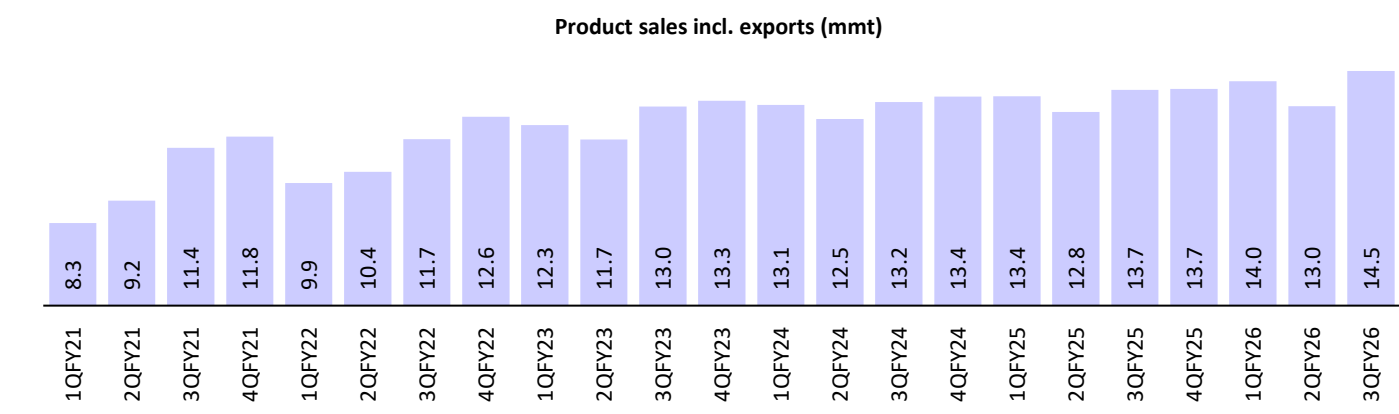
(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
<b>Net Sales</b>	<b>1,131.0</b>	<b>1,027.6</b>	<b>1,131.4</b>	<b>1,111.8</b>	<b>1,125.1</b>	<b>1,049.1</b>	<b>1,190.0</b>	<b>918.9</b>	<b>4,401.7</b>	<b>4,283.2</b>	<b>927.4</b>	<b>28%</b>
YoY Change (%)	0.1	-0.2	-2.0	-4.6	-0.5	2.1	5.2	-17.3	-1.8	-2.7	-18.0	
<b>EBITDA</b>	<b>56.5</b>	<b>45.1</b>	<b>75.8</b>	<b>78.1</b>	<b>96.6</b>	<b>103.4</b>	<b>118.4</b>	<b>81.2</b>	<b>255.6</b>	<b>399.6</b>	<b>115.3</b>	<b>3%</b>
Margins (%)	5.0	4.4	6.7	7.0	8.6	9.9	10.0	8.8	5.8	9.3	12.4	
Forex loss	-0.2	0.4	2.7	0.5	-0.2	5.6	1.7	0.0	3.3	7.1	0.0	
Depreciation	16.8	17.7	18.0	19.7	18.8	19.5	19.7	20.8	72.3	78.9	20.1	
Interest	4.4	4.7	4.3	5.5	3.7	4.2	3.6	4.0	18.9	15.6	4.6	
Other Income	4.8	9.6	11.0	7.9	7.3	11.9	7.5	9.1	33.4	35.8	9.4	
<b>PBT before EO expense</b>	<b>40.3</b>	<b>31.9</b>	<b>61.8</b>	<b>60.4</b>	<b>81.6</b>	<b>86.0</b>	<b>100.9</b>	<b>65.4</b>	<b>194.4</b>	<b>333.9</b>	<b>100.1</b>	<b>1%</b>
Extra-Ord expense	0.0	0.0	0.0	17.7	0.0	0.0	0.0	0.0	17.7	0.0	0.0	
<b>PBT</b>	<b>40.3</b>	<b>31.9</b>	<b>61.8</b>	<b>42.6</b>	<b>81.6</b>	<b>86.0</b>	<b>100.9</b>	<b>65.4</b>	<b>176.6</b>	<b>333.9</b>	<b>100.1</b>	<b>1%</b>
Tax Rate (%)	25.2	24.9	24.7	24.6	24.9	25.0	25.2	25.2	24.8	25.1	25.2	
<b>Adj PAT</b>	<b>30.1</b>	<b>24.0</b>	<b>46.5</b>	<b>45.5</b>	<b>61.2</b>	<b>64.4</b>	<b>75.5</b>	<b>49.0</b>	<b>146.1</b>	<b>250.1</b>	<b>74.9</b>	<b>1%</b>
YoY Change (%)	-71.4	-71.8	36.9	-18.3	103.1	168.7	62.3	7.6	-47.8	71.1	61.1	
<b>Key Assumptions</b>												
Refining throughput (mmt)	10.1	10.3	9.5	10.6	10.4	9.8	10.5	9.8	40.5	40.6	10.2	3%
Reported GRM (USD/bbl)	7.9	4.4	5.6	9.2	4.9	10.8	13.4	7.0	6.8	9.0	10.5	27%
Marketing sales volume excld exports (mmt)	13.2	12.4	13.4	13.4	13.6	12.7	14.1	14.0	52.4	54.3	13.5	4%
Marketing GM incld inv (INR/litre)	4.8	5.8	7.4	6.0	8.3	7.2	6.2	6.1	6.0	7.0	6.5	-5%

### Key assumptions

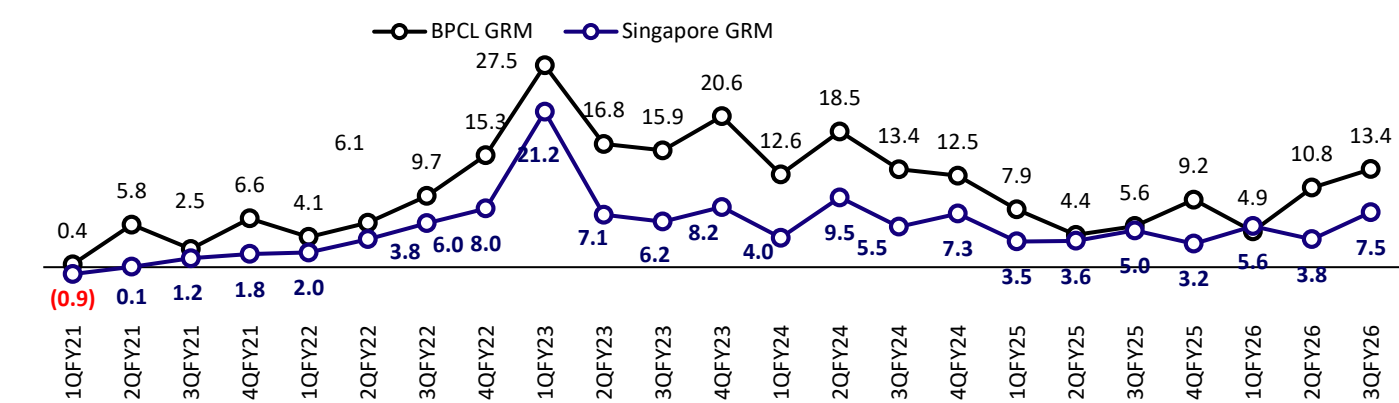
Y End: March 31	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	84.6	87.5	88.2	90.0
Crude cost (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	66.1	60.0	60.0
Domestic Market Sales (mmt)	43.1	43.1	38.7	42.5	48.9	51.0	52.4	54.3	56.4	58.7
YoY (%)	5%	0%	-10%	10%	15%	4%	3%	4%	4%	4%
<b>Reported GRM (USD/bbl)</b>	<b>4.6</b>	<b>2.5</b>	<b>4.1</b>	<b>9.5</b>	<b>20.3</b>	<b>14.1</b>	<b>6.8</b>	<b>9.0</b>	<b>7.0</b>	<b>7.0</b>
Singapore GRM (USD/bbl)	4.9	3.2	0.5	5.0	10.7	6.6	3.8	5.7	5.0	5.0
Prem/(disc) (USD/bbl)	(0.3)	(0.7)	3.6	4.5	9.6	7.6	3.0	3.3	2.0	2.0
Refinery throughput (mmt)	31.0	31.9	26.4	34.1	38.5	39.9	40.5	40.6	39.3	39.3
YoY (%)	9%	3%	-17%	29%	13%	4%	1%	0%	-3%	0%
<b>Marketing Margin (INR/ltr)</b>										
Blended gross marketing margin incld inventory	4.8	4.7	6.9	5.0	(1.4)	6.1	6.0	7.0	5.7	5.0
<b>Consolidated EPS</b>	<b>20.0</b>	<b>11.7</b>	<b>31.0</b>	<b>25.5</b>	<b>4.6</b>	<b>63.3</b>	<b>31.8</b>	<b>58.1</b>	<b>41.6</b>	<b>35.7</b>

**Exhibit 1: Product sales at 14.5mmt (up 6% YoY)**



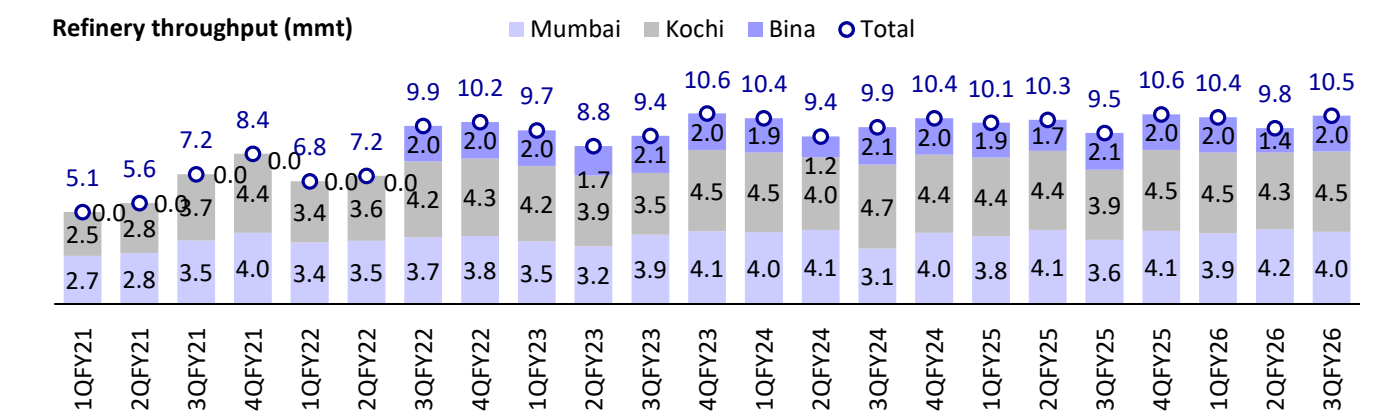
Source: Company, MOSFL

**Exhibit 2: Reported GRM at USD13.4/bbl in 3QFY26 vs. USD5.6/bbl in 3QFY25**



Source: Company, MOSFL

**Exhibit 3: Total refinery throughput was up 10% YoY**

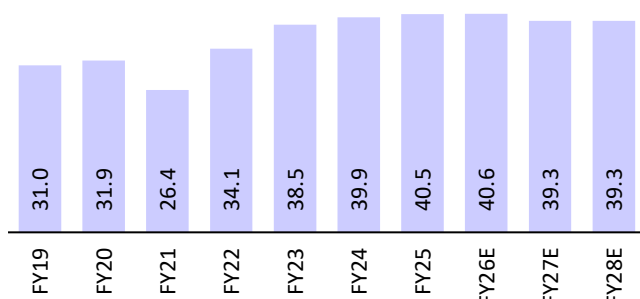


Source: Company, MOSFL

## Story in charts

**Exhibit 4: Throughput (mmt)**

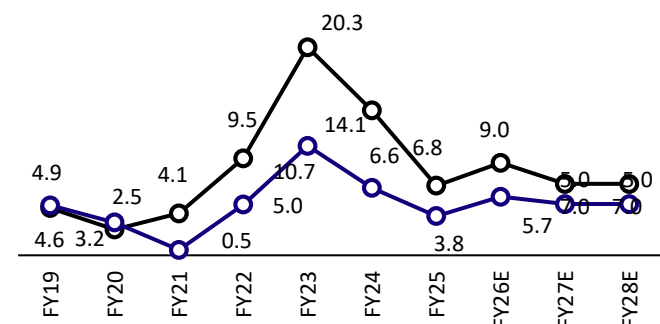
Refinery Throughput (mmt)



Source: Company, MOFSL

**Exhibit 5: GRM trend**

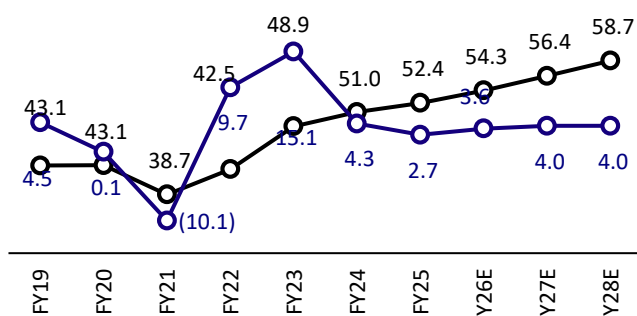
BPCL GRM (USD/bbl) Reuters Singapore GRM (US\$/bbl)



Source: Company, MOFSL

**Exhibit 6: Domestic marketing sales volume**

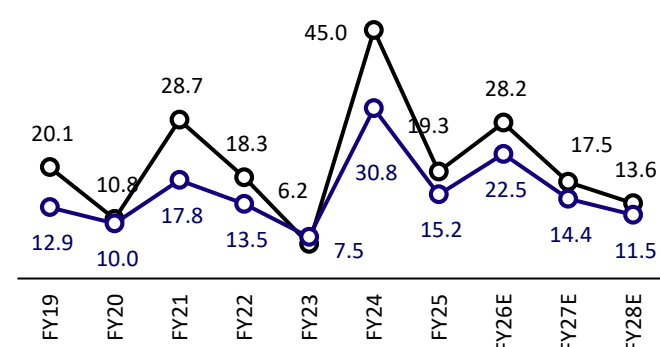
Domestic sales volume (mmt) - LHS YoY (%) - RHS



Source: Company, MOFSL

**Exhibit 7: Standalone return ratios (%)**

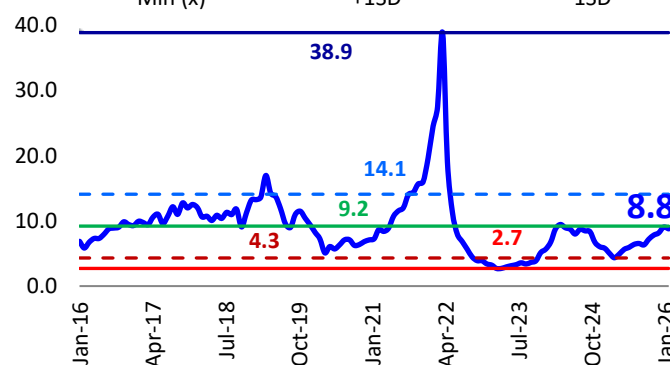
RoE ROCE



Source: Company, MOFSL

**Exhibit 8: One-year forward P/E**

P/E (x) Avg (x) Max (x) Min (x) +1SD -1SD



Source: Company, MOFSL

**Exhibit 9: One-year forward P/B**

P/B (x) Avg (x) Max (x) Min (x) +1SD -1SD



Source: Company, MOFSL

## Financials and valuations (Consolidated)

### Consolidated - Income Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>4,732</b>	<b>4,481</b>	<b>4,403</b>	<b>4,285</b>	<b>3,479</b>	<b>3,512</b>
Change (%)	36%	-5%	-2%	-3%	-19%	1%
<b>EBITDA</b>	<b>94</b>	<b>443</b>	<b>254</b>	<b>399</b>	<b>294</b>	<b>257</b>
Margin (%)	2.0	9.9	5.8	9.3	8.4	7.3
Depreciation	64	68	73	79	79	82
<b>EBIT</b>	<b>30</b>	<b>375</b>	<b>181</b>	<b>320</b>	<b>215</b>	<b>175</b>
Net forex loss	-15	2	0	7	0	0
Int. and Finance Charges	37	41	36	33	35	36
Other Income	15	22	27	32	37	44
<b>PBT bef. EO Exp.</b>	<b>23</b>	<b>354</b>	<b>172</b>	<b>312</b>	<b>217</b>	<b>184</b>
EO Items	-16	-3	-4	0	0	0
<b>PBT after EO Exp.</b>	<b>6</b>	<b>351</b>	<b>169</b>	<b>312</b>	<b>217</b>	<b>184</b>
Tax Rate (%)	109.7	26.6	28.7	25.2	25.2	25.2
Minority Interest/Share of JVs/associates	22	11	13	15	16	15
<b>Reported PAT</b>	<b>21</b>	<b>269</b>	<b>133</b>	<b>248</b>	<b>178</b>	<b>152</b>
<b>Adjusted PAT</b>	<b>20</b>	<b>271</b>	<b>136</b>	<b>248</b>	<b>178</b>	<b>152</b>
Change (%)	-82%	1272%	-50%	83%	-28%	-14%
Margin (%)	0.4	6.0	3.1	5.8	5.1	4.3

### Consolidated - Balance Sheet

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	21	21	43	43	43	43
Total Reserves	514	735	771	924	1,040	1,138
<b>Net Worth</b>	<b>535</b>	<b>756</b>	<b>814</b>	<b>967</b>	<b>1,082</b>	<b>1,181</b>
Total Loans	605	455	511	476	421	386
Deferred Tax Liabilities	79	80	83	83	83	83
<b>Capital Employed</b>	<b>1,219</b>	<b>1,291</b>	<b>1,407</b>	<b>1,526</b>	<b>1,586</b>	<b>1,649</b>
Gross Block	1,735	1,491	1,582	1,642	1,702	1,762
Less: Accum. Deprn.	567	635	707	772	839	908
<b>Net Fixed Assets</b>	<b>1,168</b>	<b>856</b>	<b>874</b>	<b>870</b>	<b>863</b>	<b>854</b>
Capital WIP	162	202	264	319	397	494
<b>Total Investments</b>	<b>64</b>	<b>266</b>	<b>265</b>	<b>265</b>	<b>265</b>	<b>265</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>486</b>	<b>700</b>	<b>780</b>	<b>850</b>	<b>710</b>	<b>707</b>
Inventory	381	428	453	425	348	355
Account Receivables	67	43	93	166	111	112
Cash and Bank Balance	26	63	105	129	121	110
Cash	23	23	6	30	22	10
Bank Balance	3	40	99	99	99	99
Loans and Advances	13	166	130	130	130	130
<b>Curr. Liability &amp; Prov.</b>	<b>662</b>	<b>733</b>	<b>776</b>	<b>778</b>	<b>649</b>	<b>670</b>
Account Payables	633	700	750	747	611	624
Provisions	29	33	27	32	38	46
<b>Net Current Assets</b>	<b>-176</b>	<b>-33</b>	<b>4</b>	<b>71</b>	<b>61</b>	<b>36</b>
<b>Appl. of Funds</b>	<b>1,219</b>	<b>1,291</b>	<b>1,407</b>	<b>1,526</b>	<b>1,586</b>	<b>1,649</b>

## Financials and valuations

### Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>						
<b>EPS</b>	<b>4.6</b>	<b>63.3</b>	<b>31.8</b>	<b>58.1</b>	<b>41.6</b>	<b>35.7</b>
Cash EPS	19.5	79.2	48.8	76.6	60.1	54.9
BV/Share	125.3	177.0	190.5	226.4	253.3	276.4
DPS	5.0	21.0	10.0	22.2	14.6	12.6
Payout (%)	100.2	33.4	32.0	38.3	35.2	35.4
<b>Valuation (x)</b>						
P/E	75.6	5.5	11.0	6.0	8.4	9.8
Cash P/E	17.9	4.4	7.1	4.6	5.8	6.4
P/BV	2.8	2.0	1.8	1.5	1.4	1.3
EV/Sales	0.3	0.3	0.3	0.3	0.4	0.4
EV/EBITDA	15.9	3.4	5.9	3.7	5.1	5.8
Dividend Yield (%)	1.4	6.0	2.9	6.4	4.2	3.6
FCF per share	9.2	61.7	20.1	43.8	33.7	26.5
<b>Return Ratios (%)</b>						
RoE	3.7	41.9	17.3	27.9	17.3	13.5
RoCE	-0.4	24.8	11.7	19.0	12.8	10.7
RoIC	-0.3	31.9	16.9	30.2	19.9	16.6
<b>Working Capital Ratios</b>						
Fixed Asset Turnover (x)	2.7	3.0	2.8	2.6	2.0	2.0
Asset Turnover (x)	3.9	3.5	3.1	2.8	2.2	2.1
Inventory (Days)	29	35	38	36	36	37
Debtor (Days)	5	3	8	14	12	12
Creditor (Days)	49	57	62	64	64	65
<b>Leverage Ratio (x)</b>						
Current Ratio	0.7	1.0	1.0	1.1	1.1	1.1
Interest Cover Ratio	0.8	9.0	5.1	9.8	6.2	4.9
Net Debt/EBITDA	6.2	0.9	1.6	0.9	1.0	1.1
Net Debt/Equity	1.1	0.5	0.5	0.4	0.3	0.2

### Consolidated - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	28	362	182	312	217	184
Depreciation	64	68	73	79	79	82
Direct Taxes Paid	-8	-88	-40	-79	-55	-46
(Inc)/Dec in WC	-2	-12	9	-43	3	13
<b>CF from Operations</b>	<b>125</b>	<b>359</b>	<b>237</b>	<b>317</b>	<b>294</b>	<b>283</b>
(Inc)/Dec in FA	-85	-96	-151	-130	-150	-170
<b>Free Cash Flow</b>	<b>39</b>	<b>264</b>	<b>86</b>	<b>187</b>	<b>144</b>	<b>113</b>
(Pur)/Sale of Investments	-3	-33	-64	0	0	0
<b>CF from Investments</b>	<b>-78</b>	<b>-105</b>	<b>-192</b>	<b>-130</b>	<b>-150</b>	<b>-170</b>
Inc/(Dec) in Debt	14	55	47	-35	-55	-35
Dividend Paid	-13	-53	-66	-95	-63	-54
CF from Fin. Activity	-45	-254	-62	-163	-152	-125
<b>Inc/Dec of Cash</b>	<b>2</b>	<b>0</b>	<b>-17</b>	<b>24</b>	<b>-8</b>	<b>-12</b>
Opening Balance	22	23	23	6	30	22
<b>Closing Balance</b>	<b>23</b>	<b>23</b>	<b>6</b>	<b>30</b>	<b>22</b>	<b>10</b>

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## NOTES



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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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