Bharat Petroleum Corporation Accumulate

Oil & Gas | Q3FY26 Result Update

CMP: Rs.349 | TP: Rs 406 | Upside 16%

DOLAT CAPITAL
IN-DEPTH-PRECISE-ACTIONABLE

Strong performance by refining

- **BPCL's Q3FY26 headline numbers were much above our estimated EBITDA/PAT mainly due to much better-than-expected GRM of$13.25/bbl which is at 8Q high.**
- **Key Highlights: (1) Clean GRM of $14.1/bbl supported by 11quarter high diesel & petrol cracks; BPCL's reported GRM is the best among the all refiners that have declared results so far; (2) ~24% processing of Russian (non-sanctioned) crude in Q3FY26, materially supporting GRM expansion; (3) LPG under-recoveries declined to Rs4.7bn, a 7-quarter low, down 85% YoY. BPCL has received 2 tranches of the LPG compensation totaling Rs12.7bn from Govt.; (4) Sharp decline in total debt by 73% YoY/57% QoQ, an indicator of equity value improvement of Rs16.3/sh; (5) Second interim DPS of Rs10 (total Rs17.5 implies 5% + yield) better than expected; and (6) 9MFY26 capex stood at 118bn with capex guidance of Rs185bn for FY26E.**
- **We upgrade our FY26E EPS estimates by 16.3% factoring in the strong Q3 GRM & continued supernormal GMM in 9M. However, our FY27/FY28E earnings projections have been slightly modified by +0.2% each, thereby, we continue to uphold our 'Accumulate' rating with a revised SoTP of Rs406/sh (vs. earlier Rs410/sh).**

Higher diesel and petrol cracks boosted GRM

Refining: Calculated refining EBITDA of Rs75.9bn (+278% YoY, +41% QoQ) was primarily led by (1) strong GRM of $13.25/bbl or clean GRM of $14.1/bbl on multi quarter high petrol diesel cracks; (2) refinery throughput of 10.5MMT (+10% YoY, +7% QoQ); and (3) continuation of Russian crude @ 24% where the discounts were much better. Considering the super normal GRM of $9.7/bbl in 9MFY26, we have inched up GRM assumptions to $9.6/bbl for FY26E. **Marketing:** LPG compensation of Rs12.7bn has boosted margins on the other (ex-MS/HSD) oil products, but BPCL posted oil product inventory loss of Rs4.9bn. Based on our calculations, GMM on auto fuel is ~Rs6.5/lt (spot) and Rs8.5/lt Q4TD; therefore, we continue to believe the crude prices will stay at current levels and boost GMM on auto fuel. Thus, a scope of SAED increase in the Budget cannot be ruled out up to Rs3/lt. We continue to build a normal GMM of Rs5.5/lt on auto fuel for FY27E/FY28E. Thereby, an increase in SAED is unlikely to impact our earnings estimates. Marketing volume came in at 14.1MMT (+3% YoY, +8% QoQ). BPCL has lost market share of 25bps/62bps MS/HSD at the industry level on a YoY basis.

Key Data

Nifty	25,049
Equity / FV	Rs 42,726mn / Rs 10
Market Cap	Rs 1,492bn
	USD 16.2bn
52-Week High/Low	Rs 388/ 234
Avg. Volume (no)	7,141,570
Bloom Code	BPCL IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	406	410

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	4,150.3	4,075.4	1.0	(0.2)
EBITDA	415.5	297.3	12.0	(0.8)
EBITDA (%)	10.0	7.3	99	(5)
APAT	261.8	169.3	16.3	0.2
EPS (Rs)	61.3	39.6	16.3	0.2

Valuation (x)

	FY26E	FY27E	FY28E
P/E	5.7	8.8	9.7
EV/EBITDA	4.1	5.7	5.9
ROE (%)	29.8	16.9	14.0
RoACE (%)	22.0	13.5	11.6

Q3FY26 Result (Rs Mn)

Particulars	Q3FY26	YoY (%)	QoQ (%)
Revenue	1,189,994	5.2	13.4
Total Exp	1,073,226	1.7	12.8
EBITDA	116,768	54.0	19.4
Depreciation	19,723	9.3	1.1
EBIT	97,045	68.0	24.0
Other Inc.	7,501	(9.5)	(37.0)
Interest	3,607	(15.9)	(14.3)
EBT	100,940	63.4	17.4
Tax	25,487	66.9	18.4
RPAT	75,453	62.3	17.1
APAT	75,453	62.3	17.1
		(bps)	(bps)
Gross Margin	16.5	302	(49)
EBITDA (%)	9.8	311	49
NPM (%)	6.3	223	20
Tax Rate (%)	25.2	53	20
EBIT (%)	8.2	305	70

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Exhibit 1: Actual vs Estimates

Particulars (Rs bn)	Actual	Estimates	% bps Variance	Comments
Revenue	1,190	1,077	10.5	Headline numbers were much above our estimated EBITDA/PAT mainly due to much better-than-expected GRM of$13.25/bbl which is at 8Q high
EBITDA	117	111	5.5	
EBITDA Margin	9.8	10.3	-46 bps	
PAT	75	73	3.9	

Source: Company, Dolat Capital

Exhibit 2: Change in Estimates

Financials (Standalone)	FY26E			FY27E			FY28E		
	New	Old	Chg.(%)	New	Old	Chg.(%)	New	Old	Chg.(%)
EBITDA (Rs mn)	415,485	370,840	12.0	297,320	299,786	(0.8)	285,941	289,329	(1.2)
PAT (Rs mn)	261,822	225,179	16.3	169,275	168,857	0.2	154,186	153,839	0.2
EPS (Rs/sh)	61.3	52.7	16.3	39.6	39.5	0.2	106.6	106.4	0.2
Key drivers									
GRM (USD/bl)	9.2	7.7	19.6	7.0	7.0	0.0	7.5	7.5	0.0
Refining throughput (mt)	41.2	41.2	0.0	41.1	41.1	0.0	41.5	41.5	0.0
Marketing margin (Rs/tn)	8,080	7,947	1.7	6,663	6,663	0.0	6,819	6,819	0.0
Marketing sales (mt)	55.0	55.8	(1.4)	56.9	58.0	(1.9)	58.9	60.3	(2.4)

Source: Company, Dolat Capital

We have increased our FY26E EPS forecast by 16.3%, primarily due to (1) the Q3FY26 reported GRM being significantly better than anticipated, attributed to lower inventory gains, leading us to raise our GRM estimate for FY26E to $9.6/bbl (compared to $7.7/bbl); (2) exceptionally high Gross Marketing Margins on automotive fuel have also contributed positively to earnings, leading us to adjust our GMM forecast for FY26E upwards. Our earnings projections for FY27E and FY28E have been slightly modified by +0.2% each. We continue to uphold our '**Accumulate**' rating with a revised target price of Rs406 per share, down from the previous Rs410 per share.

Exhibit 3: BPCL's Quarterly Performance

P & L (Rs in bn)	Q3FY26	Q2FY26	Q3FY25	YoY (%)	QoQ (%)
Total Income	1,190.0	1,049.1	1,131.4	5.2	13.4
Raw material costs	994.1	871.2	979.3	1.5	14.1
Gross profit	195.9	177.9	152.1	28.8	10.1
Operating expenses	79.1	80.1	76.3	3.8	(1.2)
EBITDA	116.8	97.8	75.8	54.0	19.4
Depreciation	19.7	19.5	18.0	9.3	1.1
EBIT	97.0	78.3	57.8	68.0	24.0
Other Income	7.5	11.9	8.3	(9.5)	(37.0)
Interest	3.6	4.2	4.3	(15.9)	(14.3)
PBT	100.9	86.0	61.8	63.4	17.4
Total tax	25.5	21.5	15.3	66.9	18.4
PAT (adjusted)	75.5	64.4	46.5	62.3	17.1
EPS (Rs/sh)	17.7	15.1	10.9	62.3	17.1
Segmental Analysis					
Refining segment					
Crude throughput (mt)	10.5	9.8	9.5	10.2	7.0
Reported GRM (USD/bl)	13.3	10.8	5.6	136.6	22.9
Refining gross profit (Rs bn)	91	68	33	175.3	34.5
Refining EBITDA (Rs bn)	76	54	20	278.1	41.0
Marketing segment					
Petroleum product sale (mt)	14.1	13.0	13.7	2.8	8.0
Gross profit (reported, Rs bn)	104.9	110.3	119.0	(11.8)	(4.8)
Add: Inventory loss/ (gain) on products	4.9	(9.0)	7.2		
Gross profit (core, Rs bn)	109.9	101.3	126.2	(13.0)	8.4
Marketing margins (reported, Rs/tn)	7,458	8,463	8,694	(14.2)	(11.9)
Marketing margins (core, Rs/tn)	7,809	7,776	9,222	(15.3)	0.4
Marketing EBITDA (Rs bn)	40.9	44.0	55.7	(26.6)	(6.9)

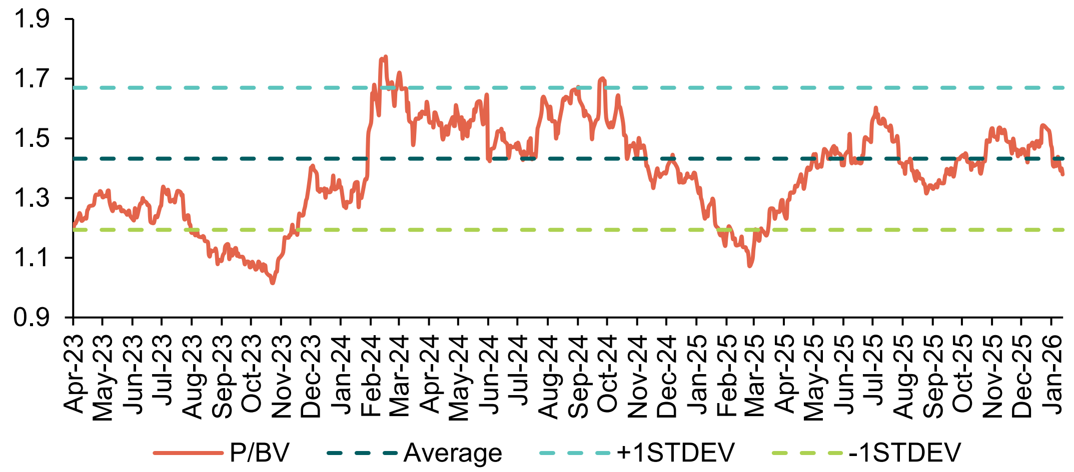
Source: Company, Dolat Capital

Exhibit 4: BPCL's SoTP Valuation

Particulars (Rs mn)	Valuation base		Multiple (x)		Enterprise Value	
	Metrics	**Value**	**Multiple**	**Value (x)**	**(Rs bn)**	**(Rs/sh)**
Business segments						
Refining business	Sept'27E EBITDA (Rs mn)	137,118	EV/EBITDA	7.0	960	225
Marketing business	Sept'27E EBITDA (Rs mn)	132,363	EV/EBITDA	6.0	794	186
Total (a)				**6.5**	**1,754**	**411**
Investments					**Equity value**	
Indraprastha Gas	NoSH (mn)	315	30% disc to CMP	119	37	9
Petronet LNG	NoSH (mn)	188	30% disc to CMP	180	34	8
Others (mostly BPRL)	Book value (Rs mn)	83,358	P/BV	0.7	58	14
Total (b)					**130**	**30**
Total Enterprise Value (a+b)					**1,884**	**441**
Less: Net debt (Sept' 27)					151	35
Total Equity Value					**1,733**	**406**

Source: Company, Dolat Capital

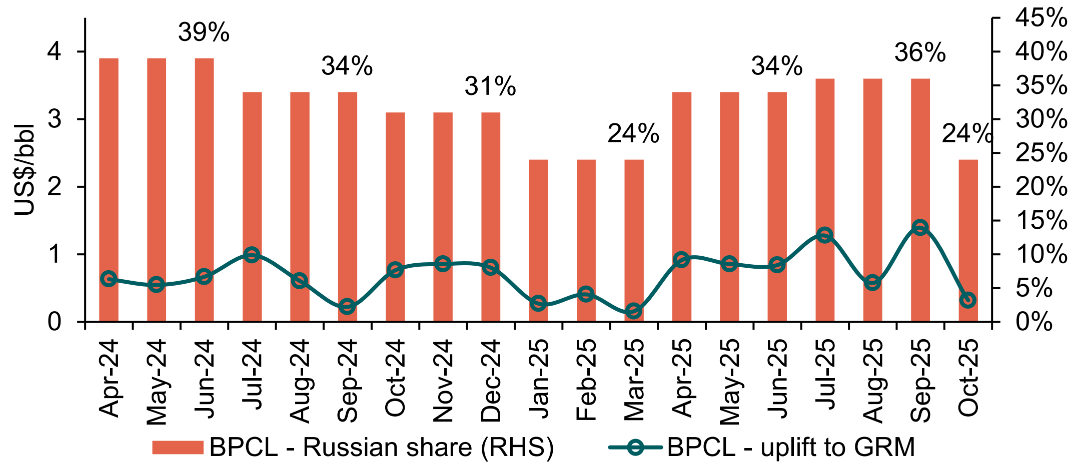
Exhibit 5: BPCL is trading at 1.4x 1-year forward P/BV



Source: Company, Dolat Capital

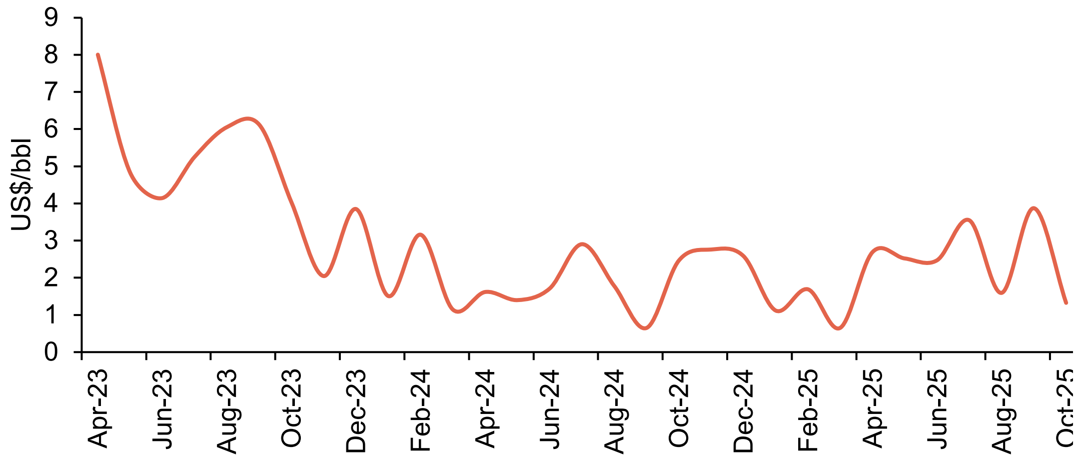
Story in Charts

Exhibit 6: Russian crude share in BPCL's basket and its impact on GRM



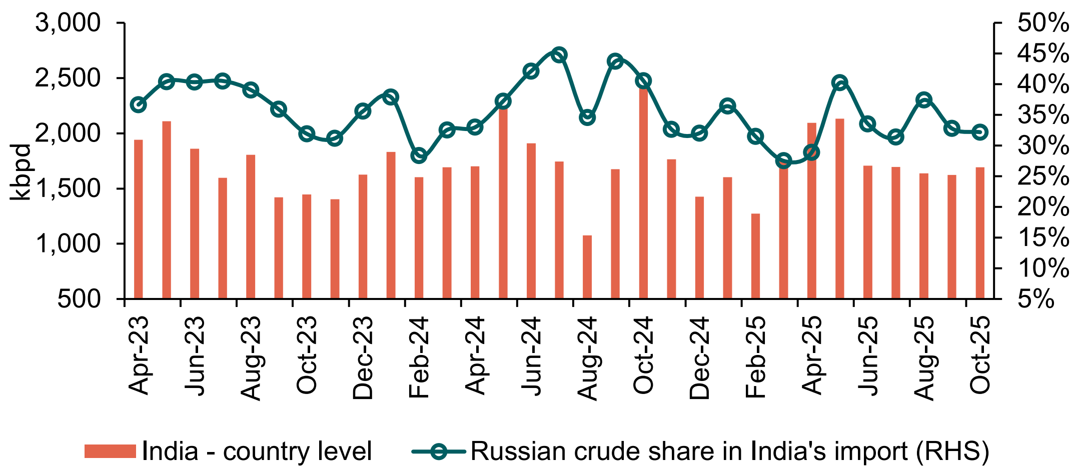
Source: Company, Dolat Capital

Exhibit 7: Discounts on Russian crude at $1.3/bbl. in Oct'25



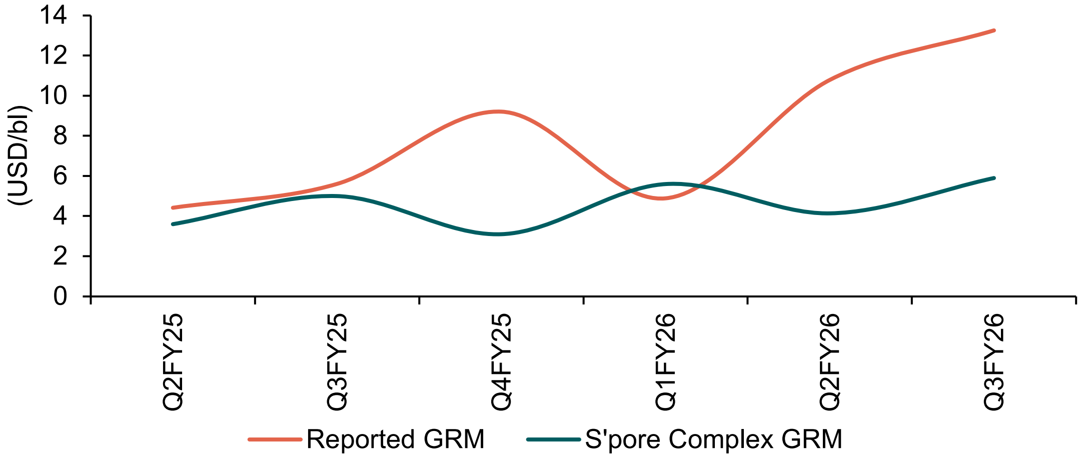
Source: Commerce ministry of India, Dolat Capital

Exhibit 8: Share of Russian Crude in India's crude basket at 32% in Oct'25



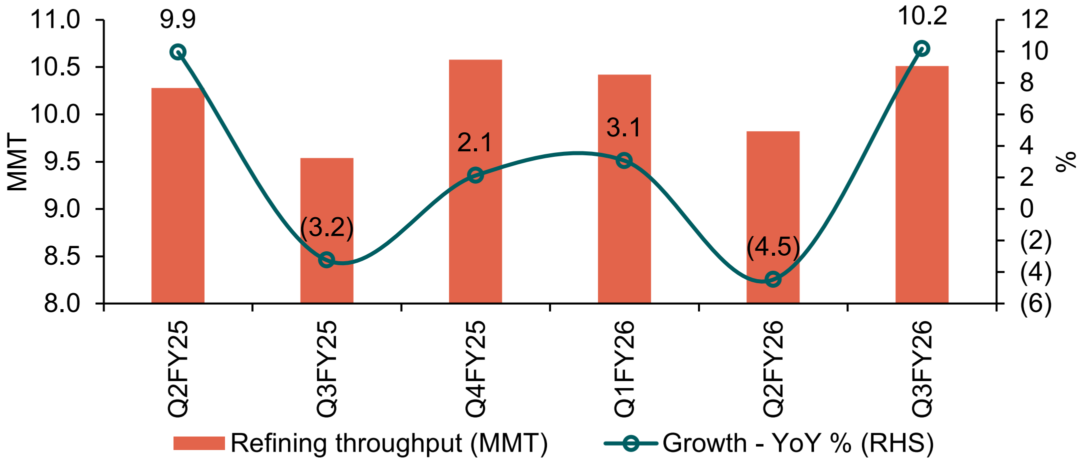
Source: Commerce ministry of India, Dolat Capital

Exhibit 9: BPCL's GRM of $13.3/bbl. at a premium vs S'pore GRM of $5.9/bbl.



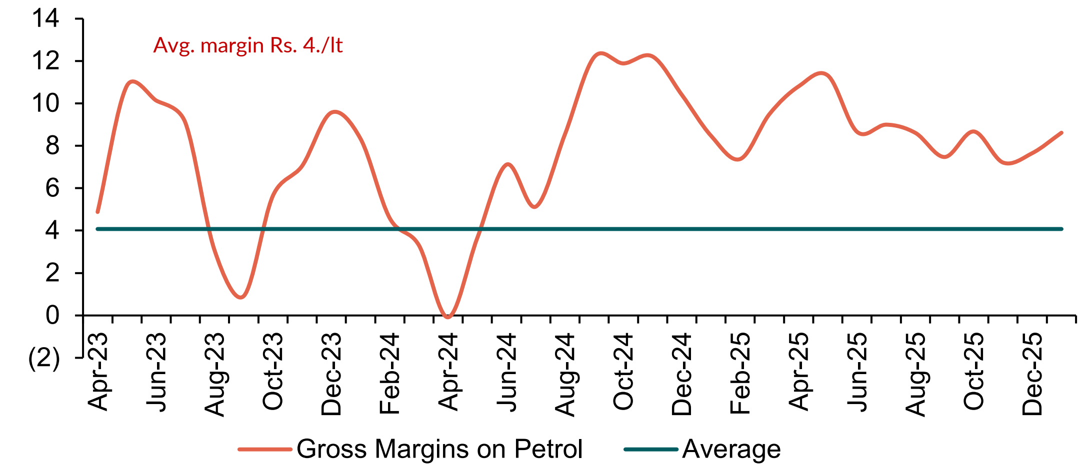
Source: Company, Dolat Capital, Reuters

Exhibit 10: BPCL's Refinery throughput up 10.2% YoY



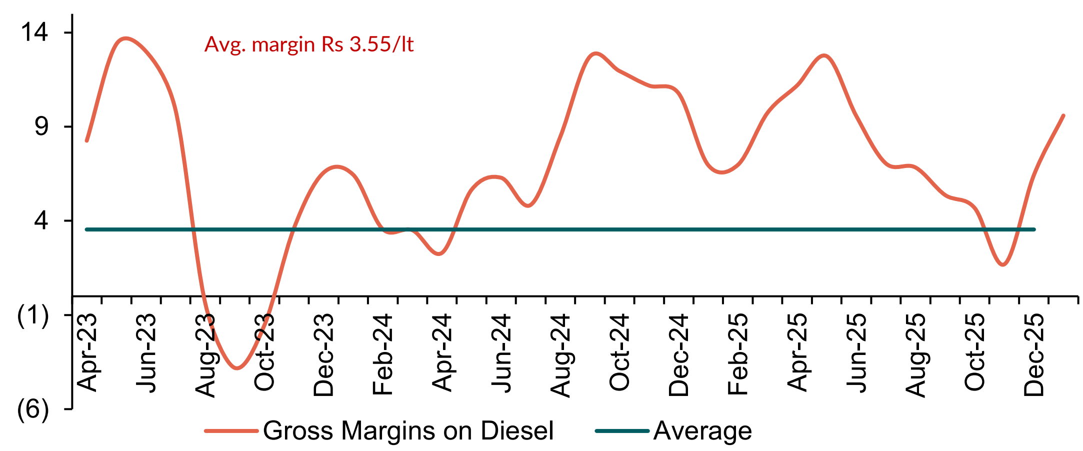
Source: Company, Dolat Capital

Exhibit 11: Gross Marketing margins of petrol positive vs. Avg of Rs4.1/lt



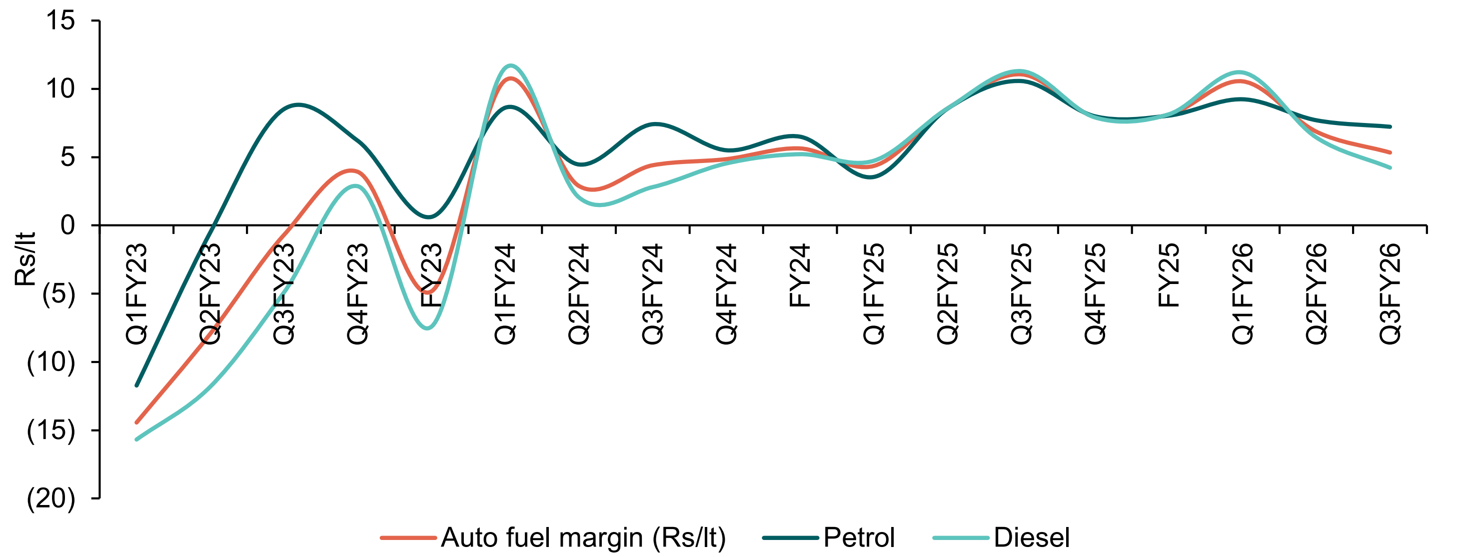
Source: PPAC, Dolat Capital

Exhibit 12: Gross Marketing margins of diesel positive vs. avg. of Rs3.55/lt



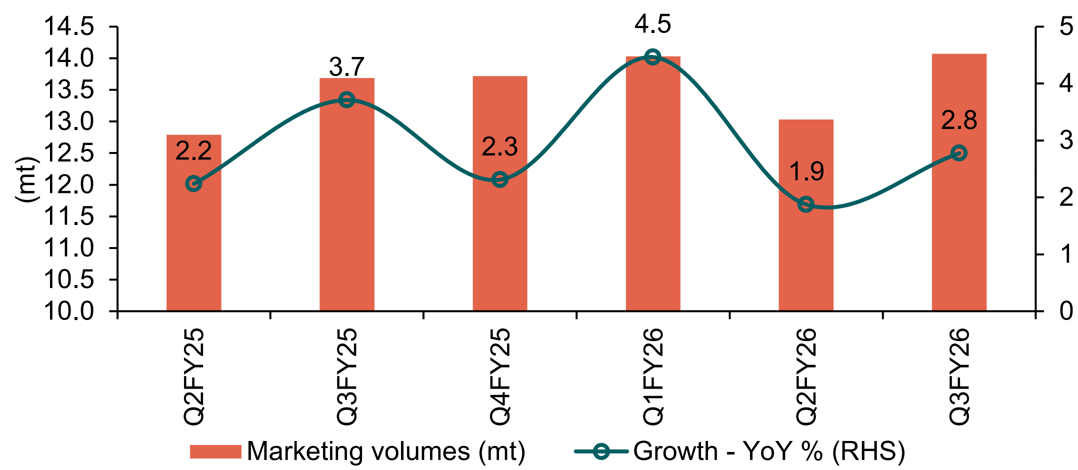
Source: PPAC, Dolat Capital

Exhibit 13: Q3FY26 GMM is down QoQ



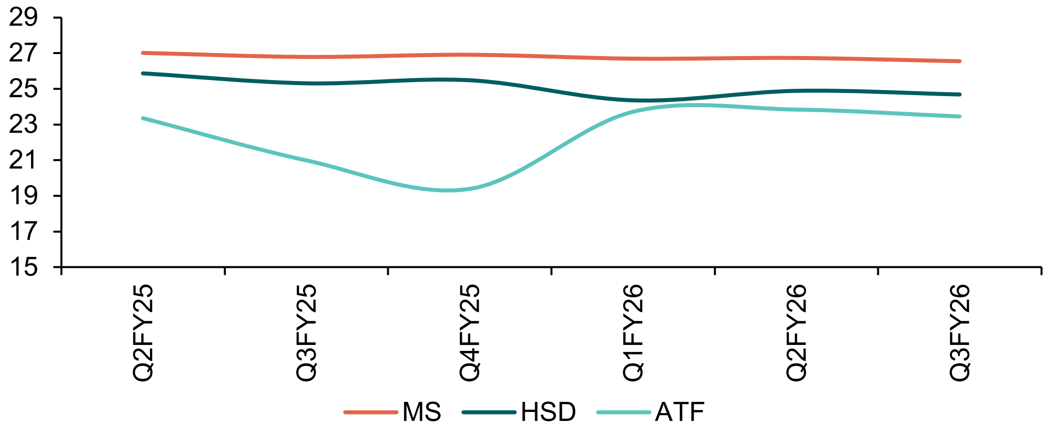
Source: Company, Dolat Capital

Exhibit 14: BPCL's Oil marketing volume up 3% YoY



Source: Company, Dolat Capital

Exhibit 15: BPCL market share in ATF up 246bps YoY



Source: Company, Dolat Capital

Exhibit 16: BPCL's key Financials and Drivers

Particulars (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Net revenues	4,480	4,401	4,150	4,075	4,105
EBITDA	442	255	415	297	286
EBITDA margin	9.9%	5.8%	10.0%	7.3%	7.0%
PAT	285	150	262	169	154
PAT margin	6.4%	3.4%	6.3%	4.2%	3.8%
EPS	62.4	31.1	61.3	39.6	36.1
Core EBITDA by segment					
Refining	289.4	116.0	184.0	126.8	147.4
Marketing	152.2	138.7	231.5	170.5	138.5
Drivers					
Refining capacity (Standalone, mta)	35.3	35.3	35.3	35.3	35.3
Refining capacity (Gross, mta)	47.3	47.3	47.3	47.3	47.3
Refining capacity (Net, mta)	42.1	42.1	42.1	42.1	42.1
Refining throughput (mt)	39.9	40.5	41.2	41.1	41.5
GRM (USD/bl) (RHS)	14.1	6.8	9.2	7.0	7.5
Marketing volumes (mt)	52.2	53.6	55.0	56.9	58.9
Marketing margin (Rs/te)	4,366	6,440	8,080	6,663	6,819
Marketing/Refining ratio	1.1	1.1	1.2	1.2	1.2

Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Revenue	**4,401,319**	**4,150,341**	**4,075,379**	**4,104,656**
Total Expense	**4,146,590**	**3,734,857**	**3,778,059**	**3,818,715**
COGS	3,852,976	3,429,404	3,463,698	3,498,335
Employees Cost	34,882	35,580	36,292	37,017
Other expenses	258,731	269,872	278,069	283,362
EBIDTA	**254,730**	**415,485**	**297,320**	**285,941**
Depreciation	72,325	80,220	86,227	95,230
EBIT	**182,405**	**335,265**	**211,093**	**190,711**
Interest	18,884	19,324	19,990	19,990
Other Income	30,862	33,948	35,110	35,327
Exc. / E.O. items	0	0	0	0
EBT	**194,383**	**349,890**	**226,213**	**206,048**
Tax	43,891	88,067	56,938	51,862
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	**150,492**	**261,822**	**169,275**	**154,186**
Adjustments	0	0	0	0
APAT	**150,492**	**261,822**	**169,275**	**154,186**

Balance Sheet

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Sources of Funds				
Equity Capital	42,726	42,726	42,726	42,726
Minority Interest	0	0	0	0
Reserves & Surplus	766,875	906,165	1,006,122	1,106,188
Net Worth	**809,601**	**948,890**	**1,048,847**	**1,148,914**
Total Debt	333,168	333,168	333,168	333,168
Net Deferred Tax Liability	65,409	65,409	65,409	65,409
Total Capital Employed	**1,208,178**	**1,347,468**	**1,447,425**	**1,547,491**
Applications of Funds				
Net Block	**892,972**	**992,752**	**1,106,525**	**1,211,295**
CWIP	132,403	132,403	132,403	132,403
Investments	144,167	144,167	144,167	144,167
Current Assets, Loans & Advances	**710,404**	**704,253**	**696,451**	**697,822**
Current Investments	0	0	0	0
Inventories	452,634	426,823	419,114	422,125
Receivables	93,230	87,913	86,325	86,946
Cash and Bank Balances	93,829	126,590	128,264	125,934
Loans and Advances	10,545	9,943	9,764	9,834
Other Current Assets	60,167	52,984	52,984	52,984
Less: Current Liabilities & Provisions	**671,767**	**626,108**	**632,122**	**638,196**
Payables	647,062	601,402	607,416	613,491
Other Current Liabilities	24,706	24,706	24,706	24,706
sub total				
Net Current Assets	38,636	78,145	64,329	59,626
Total Assets	**1,208,178**	**1,347,468**	**1,447,425**	**1,547,491**

E – Estimates

Important Ratios

Particulars	FY25A	FY26E	FY27E	FY28E
(A) Margins (%)				
Gross Profit Margin	12.5	17.4	15.0	14.8
EBIDTA Margin	5.8	10.0	7.3	7.0
EBIT Margin	4.1	8.1	5.2	4.6
Tax rate	22.6	25.2	25.2	25.2
Net Profit Margin	3.4	6.3	4.2	3.8
(B) As Percentage of Net Sales (%)				
COGS	87.5	82.6	85.0	85.2
Employee	0.8	0.9	0.9	0.9
Other	5.9	6.5	6.8	6.9
(C) Measure of Financial Status				
Gross Debt / Equity	0.4	0.4	0.3	0.3
Interest Coverage	9.7	17.3	10.6	9.5
Inventory days	38	38	38	38
Debtors days	8	8	8	8
Average Cost of Debt	6.2	5.8	6.0	6.0
Payable days	54	53	54	55
Working Capital days	3	7	6	5
FA T/O	4.9	4.2	3.7	3.4
(D) Measures of Investment				
AEPS (Rs)	35.2	61.3	39.6	36.1
CEPS (Rs)	52.2	80.1	59.8	58.4
DPS (Rs)	10.0	28.7	16.2	12.7
Dividend Payout (%)	28.4	46.8	41.0	35.1
BVPS (Rs)	189.5	222.1	245.5	268.9
RoANW (%)	19.3	29.8	16.9	14.0
RoACE (%)	14.7	22.0	13.5	11.6
RoAIC (%)	16.9	28.7	16.6	13.9
(E) Valuation Ratios				
CMP (Rs)	349	349	349	349
Mcap (Rs Mn)	1,491,611	1,491,611	1,491,611	1,491,611
EV	1,730,951	1,698,190	1,696,515	1,698,846
MCap/ Sales	0.3	0.4	0.4	0.4
EV/Sales	0.4	0.4	0.4	0.4
P/E	9.9	5.7	8.8	9.7
EV/EBITDA	6.8	4.1	5.7	5.9
P/BV	1.8	1.6	1.4	1.3
Dividend Yield (%)	2.9	8.2	4.6	3.6
(F) Growth Rate (%)				
Revenue	(1.8)	(5.7)	(1.8)	0.7
EBITDA	(42.3)	63.1	(28.4)	(3.8)
EBIT	(51.2)	83.8	(37.0)	(9.7)
PBT	(48.0)	80.0	(35.3)	(8.9)
APAT	(47.1)	74.0	(35.3)	(8.9)
EPS	(47.1)	74.0	(35.3)	(8.9)

E – Estimates

Cash Flow

Particulars	FY25A	FY26E	FY27E	FY28E
Profit before tax	**213,267**	**349,890**	**226,213**	**206,048**
Depreciation & w.o.	72,325	80,220	86,227	95,230
Net Interest Exp	(18,884)	(19,324)	(19,990)	(19,990)
Direct taxes paid	(45,188)	(88,067)	(56,938)	(51,862)
Change in Working Capital	2,776	(6,748)	15,491	2,373
Non Cash	0	0	0	0
(A) CF from Operating Activities	**224,295**	**315,970**	**251,003**	**231,799**
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(142,509)	(180,000)	(200,000)	(200,000)
Free Cash Flow	**81,786**	**135,970**	**51,003**	**31,799**
(Inc)./ Dec. in Investments	6,293	0	0	0
Other	0	0	0	0
(B) CF from Investing Activities	**(136,216)**	**(180,000)**	**(200,000)**	**(200,000)**
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	54,362	0	0	0
Interest exp net	18,884	19,324	19,990	19,990
Dividend Paid (Incl. Tax)	(42,721)	(122,533)	(69,318)	(54,119)
Other	0	0	0	0
(C) CF from Financing	**30,525**	**(103,209)**	**(49,328)**	**(34,129)**
Net Change in Cash	118,605	32,761	1,675	(2,330)
Opening Cash balances	**44,906**	**93,829**	**126,590**	**128,264**
Closing Cash balances	**163,511**	**126,590**	**128,264**	**125,934**

E – Estimates

Notes

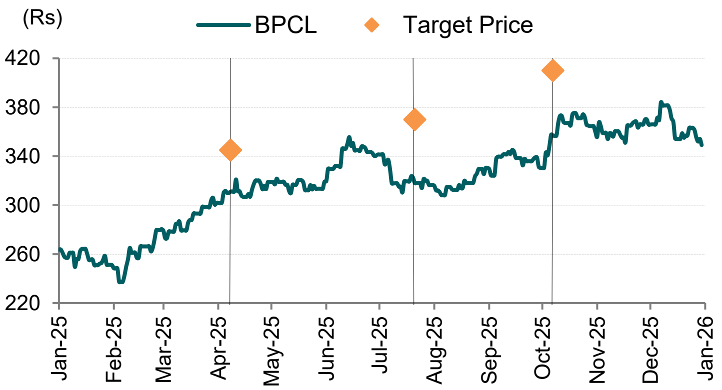
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(5)	6	32
Rel to NIFTY (%)	0	9	24

Shareholding Pattern

Particulars	Jun'25	Sep'25	Dec'25
Promoters	53.0	53.0	53.0
MF/Banks/FIs	22.2	21.3	19.6
FIIs	15.5	16.5	18.5
Public / Others	9.4	9.2	9.0



Month	Rating	TP (Rs.)	Price (Rs.)
May-25	Accumulate	345	311
Aug-25	Accumulate	370	318
Oct-25	Accumulate	410	357

*Price as on recommendation date

Dolat Rating Matrix

Total Return Expectation (12 Months)

BUY	**> 20%**
Accumulate	**10 to 20%**
Reduce	**0 to 10%**
SELL	**< 0%**

Notes

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