PL Capital
PRABHUDAS LILLADHER

Bharat Petroleum Corporation (BPCL IN)

Rating: HOLD | CMP: Rs357 | TP: Rs361

November 3, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**HOLD**		**HOLD**	
Target Price	**361**		**347**	
Sales (Rs. m)	4,694	4,697	4,650	4,697
% Chng.	*0.9*	*-*		
EBITDA (Rs. m)	293	253	249	253
% Chng.	*17.7*	*(0.1)*		
EPS (Rs.)	37.5	31.0	29.5	30.8
% Chng.	*26.9*	*0.6*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	4,403	4,473	4,694	4,697
EBITDA (Rs. bn)	254	316	293	253
Margin (%)	*5.8*	*7.1*	*6.2*	*5.4*
PAT (Rs. bn)	137	178	162	135
EPS (Rs.)	31.6	41.1	37.5	31.0
Gr. (%)	*(49.4)*	*29.9*	*(8.8)*	*(17.2)*
DPS (Rs.)	10.2	19.7	17.5	14.2
Yield (%)	*2.9*	*5.5*	*4.9*	*4.0*
RoE (%)	*17.5*	*20.7*	*17.1*	*13.1*
RoCE (%)	*14.3*	*16.9*	*13.3*	*10.0*
EV/Sales (x)	0.4	0.4	0.4	0.5
EV/EBITDA (x)	7.7	6.2	6.9	8.4
PE (x)	11.3	8.7	9.5	11.5
P/BV (x)	1.9	1.7	1.6	1.5

Key Data	BPCL.BO | BPCL IN
52-W High / Low	Rs.361 / Rs.234
Sensex / Nifty	83,939 / 25,722
Market Cap	Rs.1,548bn/ $ 17,438m
Shares Outstanding	4,339m
3M Avg. Daily Value	Rs.2273.04m

Shareholding Pattern (%)

Promoter's	52.98
Foreign	15.03
Domestic Institution	21.31
Public & Others	10.68
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	5.0	15.1	14.8
Relative	0.5	10.0	8.6

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Exceeded EBITDA/PAT cons

Quick Pointers:

- GRM stood at USD10.8/bbl; Implied GMM stood at Rs7.4/lit.
- MoPNG approved Rs75.94bn compensation for LPG under-recoveries.

Bharat Petroleum Corporation (BPCL) reported GRM of USD10.8/bbl (PIe USD9.1/bbl), and implied gross marketing margin of Rs7.4/lit (PIe Rs4.9/lit) in Q2FY26. Better than expected GRM and GMM resulted in an EBITDA of Rs97.8bn (PIe: Rs70.4bn, BBGe Rs80.9bn, +116.7% YoY, +1.2% QoQ). Lower than expected interest cost and inline depreciation led to an improvement in PAT, which stood at Rs64.4bn in Q2FY26 (PIe Rs37.6bn, BBGe Rs56.2bn, +168.7% YoY, +5.2% QoQ). MoPNG approved Rs75.9bn LPG under-recovery compensation, to be received in 12 monthly instalments from Nov'25. BPCL has repaid debt worth Rs.110.6bn in H1FY26. Standalone debt/equity ratio improved from 0.28x to 0.13x YoY in Q2FY26. (Q1FY26 – 0.13x) We build in GRM of USD7.5/bbl and marketing margin of Rs5.3/5.0/ltr for FY27E/28E respectively. We re-iterate our rating at 'HOLD' with a TP of Rs361 (earlier Rs347) based on 1.5x FY27/28E P/BV as the stock appears fairly valued.

- **Refining margins:** Refining throughput was lower than estimate at 9.8mmt (PIe: 10.4mmt) during the quarter vs 10.3mmt in Q2FY25 and 10.4mmt in Q1FY26. Reported GRM stood at USD10.8/bbl vs USD4.4/bbl in Q2FY25 and USD4.9/bbl in Q1FY26.

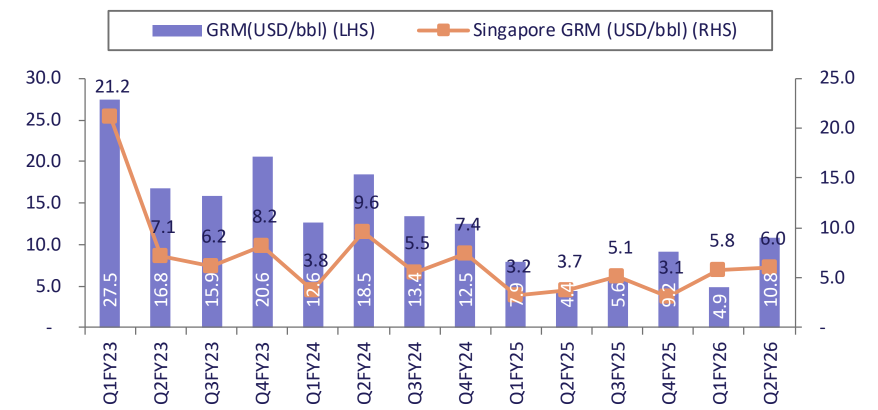
- **GMM improves:** Domestic market sales volume stood at 12.7mmt during the quarter vs 12.4mmt in Q2FY25 and 13.6mmt in Q1FY26. Gross marketing margin (GMM) declined QoQ from Rs.8.4/lit in Q1FY26 to Rs7.4/lit in Q2FY26 due to lower sales volume, but improved YoY from Rs5.8/lit in Q2FY25.

Exhibit 1: BPCL's Quarterly and Half-Yearly Financials

BPCL Quarterly Financials (Rs bn)	Q2FY26	Q1FY25	QoQ gr.	Q2FY26E	% Var	Q2FY25	YoY gr.	H1FY26	H2FY25	YoY gr.
Revenue	**1,049.1**	**1,125.1**	***-6.8%***	**1,132.2**	***-7.3%***	**1,027.6**	***2.1%***	**2,174.3**	**2,158.5**	***0.7%***
YoY Change (%)	*2.1*	*-0.5*		*10.2*		*-0.2*		*0.7*		
Total Expenditure	951.4	1,028.5	*-7.5%*	1061.8	*-10.4%*	982.4	*-3.2%*	1,979.9	2,056.9	*-3.7%*
EBITDA	**97.8**	**96.6**	***1.2%***	**70.4**	***38.9%***	**45.1**	***116.7%***	**194.4**	**101.6**	***91.3%***
Margins (%)	*9.3*	*8.6*		*6.2*		*4.4*		*8.9*	*4.7*	
Depreciation	19.5	18.8	*3.7%*	20.5	*-4.9%*	17.7	*10.1%*	38.3	34.5	*11.0%*
Interest	4.2	3.7	*12.7%*	6.7	*-37.1%*	4.7	*-10.4%*	7.9	9.1	*-13.0%*
Other Income	11.9	7.5	*59.0%*	7.1	*67.3%*	9.2	*28.9%*	19.4	14.3	*35.7%*
PBT before EO	**86.0**	**81.6**	***5.4%***	**50.29**	***70.9%***	**31.9**	***169.1%***	**167.5**	**72.3**	***131.8%***
Extra-Ordinary Expense	0.0	0.0		0.0		0.0		0.0	0.0	
PBT after EO	**86.0**	**81.6**	***5.4%***	**50.29**	***70.9%***	**31.9**	***169.1%***	**167.5**	**72.3**	***131.8%***
Tax	21.5	20.3	*5.9%*	12.7	*70.1%*	8.0	*170.4%*	41.9	18.1	*130.8%*
Rate (%)	*25.0*	*24.9*		*25.2*		*24.9*		*25.0*	*25.1*	
PAT	**64.4**	**61.2**	***5.2%***	**37.63**	***71.2%***	**24.0**	***168.7%***	**125.7**	**54.1**	*132.2%*
Adj PAT	**64.4**	**61.2**	***5.2%***	**37.6**	***71.2%***	**24.0**	***168.7%***	**125.7**	**54.1**	*132.2%*
Operating Performance										
Refining throughput (mmt)	9.8	10.4	*-5.8%*	10.4	*-5.6%*	10.3	*-4.5%*	20.2	20.4	*-0.7%*
Reported GRM (US$/bbl)	10.8	4.9	*120.9%*	9.1	*18.2%*	4.4	*144.5%*	7.8	6.1	*26.9%*
Marketing sales volume excld exports (mmt)	12.7	13.6	*-6.7%*	12.9	*-1.7%*	12.4	*2.3%*	26.3	25.6	*2.7%*
Marketing GM (Rs/ltr)	7.4	8.4	*-12.1%*	4.9	*51.6%*	5.8	*26.8%*	7.9	5.3	*49.1%*

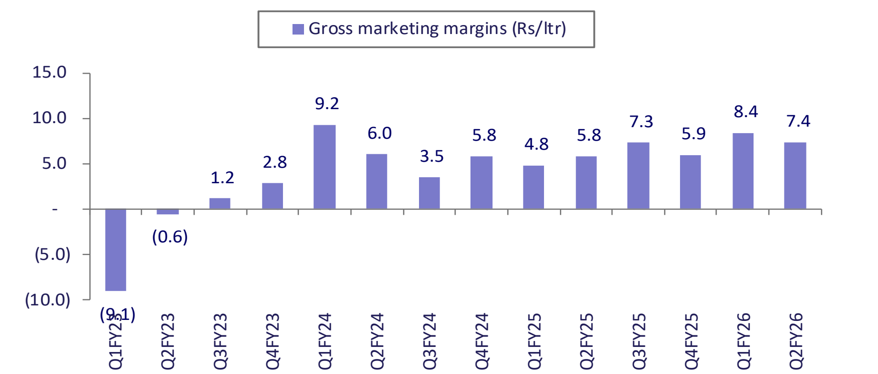
Source: Company, PL

Exhibit 2: GRM improved QoQ to USD10.8/bbl



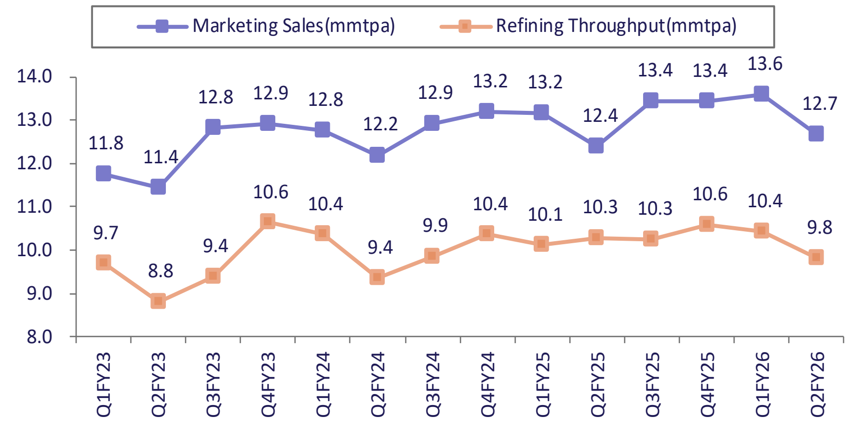
Source: Company, PL

Exhibit 3: GMM declined to Rs7.4/lit sequentially



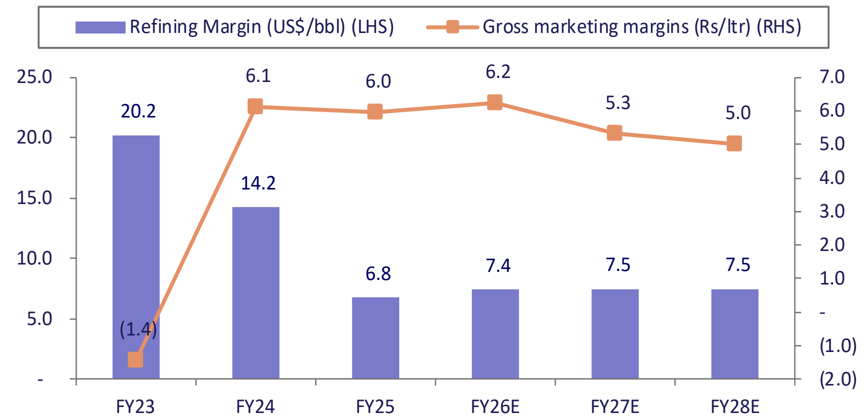
Source: PL, Industry

Exhibit 4: Throughput/volume trend



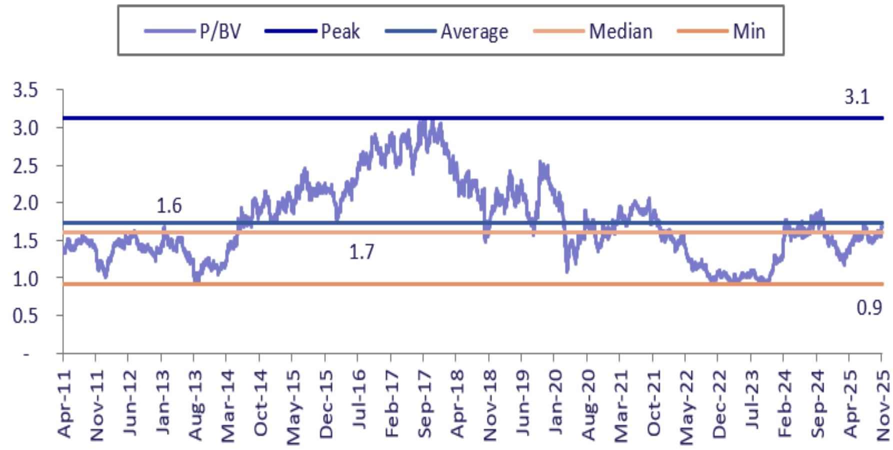
Source: Company, PL

Exhibit 5: GRM estimated at USD7.5/bbl in FY27/28E



Source: Company, PL

Exhibit 6: Currently trading at 1.5x FY27/28E P/BV



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**4,403**	**4,473**	**4,694**	**4,697**
YoY gr. (%)	*(1.7)*	*1.6*	*5.0*	*0.1*
Cost of Goods Sold	3,853	3,869	4,126	4,159
Gross Profit	550	604	568	537
Margin (%)	*12.5*	*13.5*	*12.1*	*11.4*
Employee Cost	-	-	-	-
Other Expenses	296	288	276	285
EBITDA	**254**	**316**	**293**	**253**
YoY gr. (%)	*(42.4)*	*24.6*	*(7.5)*	*(13.7)*
Margin (%)	*5.8*	*7.1*	*6.2*	*5.4*
Depreciation and Amortization	73	81	84	80
EBIT	**181**	**236**	**209**	**172**
Margin (%)	*4.1*	*5.3*	*4.4*	*3.7*
Net Interest	36	40	42	40
Other Income	27	26	29	26
Profit Before Tax	**169**	**222**	**196**	**158**
Margin (%)	*3.8*	*5.0*	*4.2*	*3.4*
Total Tax	48	56	49	40
Effective tax rate (%)	*28.7*	*25.2*	*25.2*	*25.2*
Profit after tax	**120**	**166**	**147**	**118**
Minority interest	(13)	(12)	(16)	(16)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**137**	**178**	**162**	**135**
YoY gr. (%)	*(49.4)*	*29.9*	*(8.8)*	*(17.2)*
Margin (%)	*3.1*	*4.0*	*3.5*	*2.9*
Extra Ord. Income / (Exp)	(4)	-	-	-
Reported PAT	**133**	**178**	**162**	**135**
YoY gr. (%)	*(50.3)*	*33.6*	*(8.8)*	*(17.2)*
Margin (%)	*3.0*	*4.0*	*3.5*	*2.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	133	178	162	135
Equity Shares O/s (bn)	**4**	**4**	**4**	**4**
EPS (Rs)	**31.6**	**41.1**	**37.5**	**31.0**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,805**	**1,865**	**1,925**	**1,985**
Tangibles	1,805	1,865	1,925	1,985
Intangibles	-	-	-	-
Acc: Dep / Amortization	**707**	**790**	**866**	**944**
Tangibles	707	790	866	944
Intangibles	-	-	-	-
Net fixed assets	**1,097**	**1,074**	**1,058**	**1,040**
Tangibles	1,097	1,074	1,058	1,040
Intangibles	-	-	-	-
Capital Work In Progress	264	401	583	771
Goodwill	-	-	-	-
Non-Current Investments	54	54	54	54
Net Deferred tax assets	(83)	(83)	(83)	(83)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	453	454	481	485
Trade receivables	93	95	100	100
Cash & Bank Balance	105	139	191	158
Other Current Assets	-	-	-	-
Total Assets	**2,184**	**2,335**	**2,585**	**2,727**
Equity				
Equity Share Capital	43	43	43	43
Other Equity	771	864	951	1,023
Total Networth	**814**	**906**	**993**	**1,066**
Non-Current Liabilities				
Long Term borrowings	511	562	674	728
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	750	752	796	804
Other current liabilities	27	32	38	46
Total Equity & Liabilities	**2,184**	**2,335**	**2,585**	**2,727**

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	169	222	196	158
Add. Depreciation	73	81	84	80
Add. Interest	-	-	-	-
Less Financial Other Income	27	26	29	26
Add. Other	16	12	16	16
Op. profit before WC changes	258	315	296	255
Net Changes-WC	5	5	19	11
Direct tax	(48)	(56)	(49)	(40)
Net cash from Op. activities	**214**	**263**	**265**	**225**
Capital expenditures	(165)	(195)	(250)	(250)
Interest / Dividend Income	-	-	-	-
Others	6	-	-	-
Net Cash from Invt. activities	**(159)**	**(195)**	**(250)**	**(250)**
Issue of share cap. / premium	-	-	-	-
Debt changes	56	51	112	54
Dividend paid	(44)	(86)	(76)	(62)
Interest paid	-	-	-	-
Others	(32)	-	-	-
Net cash from Fin. activities	**(20)**	**(34)**	**37**	**(8)**
Net change in cash	**35**	**34**	**52**	**(32)**
Free Cash Flow	49	68	15	(25)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	31.6	41.1	37.5	31.0
CEPS	48.3	59.6	56.8	49.5
BVPS	187.6	208.9	228.9	245.7
FCF	11.2	15.7	3.6	(5.7)
DPS	10.2	19.7	17.5	14.2
Return Ratio(%)				
RoCE	14.3	16.9	13.3	10.0
ROIC	8.7	10.7	8.7	6.7
RoE	17.5	20.7	17.1	13.1
Balance Sheet				
Net Debt : Equity (x)	0.5	0.5	0.5	0.5
Net Working Capital (Days)	(12)	(11)	(12)	(12)
Valuation(x)				
PER	11.3	8.7	9.5	11.5
P/B	1.9	1.7	1.6	1.5
P/CEPS	7.4	6.0	6.3	7.2
EV/EBITDA	7.7	6.2	6.9	8.4
EV/Sales	0.4	0.4	0.4	0.5
Dividend Yield (%)	2.9	5.5	4.9	4.0

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**1,131**	**1,112**	**1,125**	**1,049**
YoY gr. (%)	*(2.0)*	*(4.6)*	*(0.5)*	*2.1*
Raw Material Expenses	979	954	958	871
Gross Profit	152	158	167	178
Margin (%)	*13.4*	*14.2*	*14.9*	*17.0*
EBITDA	**76**	**78**	**97**	**98**
YoY gr. (%)	*22.3*	*(15.7)*	*71.0*	*116.7*
Margin (%)	*6.7*	*7.0*	*8.6*	*9.3*
Depreciation / Depletion	18	20	19	20
EBIT	**58**	**58**	**78**	**78**
Margin (%)	*5.1*	*5.2*	*6.9*	*7.5*
Net Interest	4	5	4	4
Other Income	8	8	7	12
Profit before Tax	**62**	**43**	**82**	**86**
Margin (%)	*5.5*	*3.8*	*7.2*	*8.2*
Total Tax	15	10	20	22
Effective tax rate (%)	*24.7*	*24.6*	*24.9*	*25.0*
Profit after Tax	**46**	**32**	**61**	**64**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**46**	**32**	**61**	**64**
YoY gr. (%)	*36.9*	*(23.9)*	*103.1*	*168.7*
Margin (%)	*4.1*	*2.9*	*5.4*	*6.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**46**	**32**	**61**	**64**
YoY gr. (%)	*36.9*	*(23.9)*	*103.1*	*168.7*
Margin (%)	*4.1*	*2.9*	*5.4*	*6.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**46**	**32**	**61**	**64**
Avg. Shares O/s (bn)	4	4	4	4
EPS (Rs)	**10.7**	**7.4**	**14.1**	**14.8**

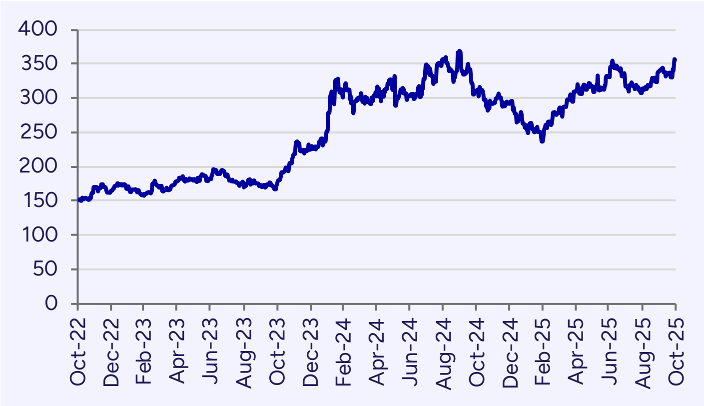
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Crude (US$/bbl)	79	72	75	75
Refining Throughput (mmt)	10	10	10	10
GRM (US$/bbl)	7	7	8	7
Marketing Sales (mmt)	13	14	14	14
Gross Marketing Margin (Rs/ltr)	6	6	6	5

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Oct-25	Hold	347	342
2	14-Aug-25	Hold	333	323
3	03-Jul-25	Reduce	311	332
4	04-May-25	Reduce	267	311
5	22-Apr-25	Reduce	261	304
6	08-Apr-25	Hold	261	274
7	25-Feb-25	Hold	286	251
8	23-Jan-25	Hold	286	271
9	08-Jan-25	Hold	301	283
10	09-Dec-24	Hold	301	300

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	395	377
2	Bharat Petroleum Corporation	Hold	347	342
3	Bharti Airtel	Accumulate	2,090	1,930
4	Clean Science and Technology	Hold	1,111	1,068
5	Deepak Nitrite	Hold	1,924	1,844
6	Fine Organic Industries	BUY	5,571	4,651
7	GAIL (India)	BUY	218	183
8	Gujarat Fluorochemicals	Hold	3,742	3,643
9	Gujarat Gas	Hold	442	436
10	Gujarat State Petronet	Accumulate	339	325
11	Hindustan Petroleum Corporation	Hold	476	476
12	Indian Oil Corporation	Accumulate	166	155
13	Indraprastha Gas	Reduce	192	209
14	Jubilant Ingrevia	Hold	695	677
15	Laxmi Organic Industries	Reduce	192	198
16	Mahanagar Gas	BUY	1,531	1,271
17	Mangalore Refinery & Petrochemicals	Accumulate	159	142
18	Navin Fluorine International	Accumulate	5,601	5,009
19	NOCIL	Hold	187	181
20	Oil & Natural Gas Corporation	BUY	278	244
21	Oil India	BUY	525	415
22	Petronet LNG	Hold	290	279
23	Reliance Industries	BUY	1,668	1,417
24	SRF	Hold	3,123	3,028
25	Vinati Organics	BUY	1,946	1,690

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%

ANALYST CERTIFICATION

(Indian Clients)

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