

May 16, 2025

Company Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	SELL		SELL	
Target Price	321		319	
Sales (Rs. m)	3,500	3,591	3,944	4,007
% Chng.	(11.3)	(10.4)		
EBITDA (Rs. m)	202	189	201	180
% Chng.	0.3	4.9		
EPS (Rs.)	55.3	51.6	54.8	48.0
% Chng.	1.0	7.4		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	4,339	4,341	3,500	3,591
EBITDA (Rs. bn)	249	166	202	189
Margin (%)	5.7	3.8	5.8	5.3
PAT (Rs. bn)	160	67	118	110
EPS (Rs.)	75.2	31.6	55.3	51.6
Gr. (%)	(329.4)	(57.9)	74.8	(6.8)
DPS (Rs.)	21.0	10.5	13.9	12.1
Yield (%)	5.1	2.6	3.4	3.0
RoE (%)	40.4	13.7	21.2	17.1
RoCE (%)	18.5	9.1	10.9	8.9
EV/Sales (x)	0.3	0.4	0.4	0.4
EV/EBITDA (x)	6.0	9.3	7.2	7.9
PE (x)	5.4	13.0	7.4	8.0
P/BV (x)	1.9	1.7	1.5	1.3

Key Data

HPCL.BO | HPCL IN

52-W High / Low	Rs.457 / Rs.288
Sensex / Nifty	82,331 / 25,020
Market Cap	Rs.873bn / \$ 10,202m
Shares Outstanding	2,128m
3M Avg. Daily Value	Rs.2376.79m

Shareholding Pattern (%)

Promoter's	54.90
Foreign	12.55
Domestic Institution	23.56
Public & Others	8.99
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	5.1	10.1	23.3
Relative	(1.6)	3.8	10.3

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HRRL to witness poor ROCE

Quick Pointers:

- Brent rises to +USD65/bbl, would lower gross marketing margins on auto fuels
- Upcoming HRRL would have poor ROCE of ~3%

HRRL or Barmer refinery, in which HPCL has 74% stake, has witnessed cost escalation from Rs431bn projected in FY18 to Rs718bn currently. The project with 9mmtpa of refining capacity and 2.4mmtpa of petrochemicals is likely to throw poor ROCE of ~3% due to high depreciation and interest burden thereof. Additionally, Brent appears to be rising, which means gross marketing margins on auto fuels have peaked. Threat of further hike in excise duty on auto fuel also remains. Structurally, the high marketing leverage that HPCL used to enjoy vis-à-vis refining, is likely to decline with rising refining capacity. There is no inclination on compensation of LPG under-recoveries. The stock trades at 1.4x FY26 PBV, much higher than long term one-year forward average of 1.1x, including the period of FY15-18, the era which witnessed no pricing intervention in auto fuels. We value the stock at 1x FY27 PBV and reiterate our Sell recommendation for the stock. Sustained low Brent remains the biggest risk to our recommendation.

HRRL- cost escalation has put financials under risk: With GRM of USD10/bbl for refining and Petrochem spread of USD300/mt, we estimate that ROCE of HRRL will be ~3%. Even with guidance of USD20/bbl and opex of USD5/bbl, both including the effect of Petrochem, the ROCE stands at 3.5% only. Even without holding company discount and after including the benefit of Rs11.23bn of interest free loan for 15yrs, HRRL's contribution towards valuation of HPCL would be meagre Rs17-25.

Delay in slurry hydrocracker at Vizag: The project was initially expected to be completed by CY22-end. Pre-commissioning activities have started only recently with management guiding feed intake in Q2FY26. However, as we have been maintaining, this is a unique project with only few installations globally. As a result, the benefit of USD3-4/bbl over Vizag refinery may take even longer to fructify.

Valuation and recommendation: HPCL trades at 1.4x FY26 PBV, much higher than long term average of 1.1x. However, Brent has already risen to USD65/bbl despite two tranches of 411kbopd production hike by OPEC+. This has been driven by 1) expected production disruption in Venezuela and Iran due to rising sanctions, 2) shutdowns in Canada, Mexico and Norway, and 3) marginal cost of production at ~USD70/bbl. We expect Brent to stabilize in USD70-80/bbl. Recent regional geo-political risks also raise the risk of excise duty hike at the expense of the OMCs. We value the company at Rs321, valuing it at 1x FY27 PBV. We reiterate our Sell rating on the stock. Key risk to our recommendation is sustained low Brent oil price.

Exhibit 1: Poor profitability of HRRL

	Methodology 1		Methodology 2	
Refining (mmt)	9	throughput is 9mmtpa, out of which 2.4mmt of feedstock would go for petrochem	9	
GRM (USD/bbl)	10		20	As per latest guidance including the effect of petrochem
Opex	3		5	
USD/INR	85		85	
EBITDA (Rs bn)	39.3		84.1	
Petchem (mmt)	2.4			
PE-Naphtha Spread (USD/mmt)	300	At current spread		
Opex (USD/mmt)	100			
EBITDA (Rs bn)	40.8			
Total EBITDA (Rs bn)	80.1		84.1	
Depreciation (25 years) (Rs bn)	28.7		28.7	
Interest (Rs bn)	50.3		50.3	
PAT (Rs bn)	1.1		5.1	
Capex (Rs bn)	718		718	
Debt (Rs bn)	503		503	
Equity (Rs bn)	215		215	
EBIT (Rs bn)	29.8		33.9	
ROCE (%)	3.1	post tax	3.5	post tax
Valuation for HPCL				
EV/EBITDA (x)	6.0		6.0	
Target EV (Rs bn)	480.3		504.7	
Debt (Rs bn)	502.6		502.6	
Target mkt cap (Rs bn)	-22.3		2.1	
HPCL's stake (%)	74.0		74.0	
Mkt cap for HPCL without holding company discount (Rs bn)	-16.5		1.5	
Shares o/s (mn)	2,128.0		2,128.0	
Value (Rs/share)	-8		1	
Valuation of interest free loan				
Amount per yr (Rs bn)	11.2		11.2	
Cost of capital (%)	8		8	
NPV (Rs bn)	71.1		71.1	
HPCL's stake (%)	74.0		74.0	
Rs bn	52.6		52.6	
Value (Rs/share)	25		25	
Total value (Rs/share)	17		25	

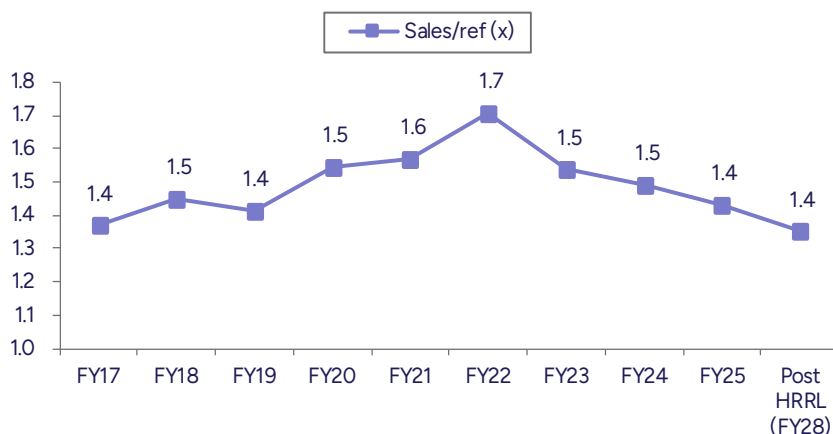
Source: Industry, PL

Exhibit 2: HMEI is a stark reminder of poor profitability

HMEI conso (Rs bn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
EBITDA	65.7	45.5	44.2	18.7	21.5	63.3	77.7	73.4
Depr	11.4	11.4	12.1	11.3	10.3	10.8	11.1	18.2
EBIT	54.3	34.1	32.1	7.4	11.2	52.5	66.6	55.1
Interest cost	10.7	11.5	13.4	13.1	9.2	10.0	13.1	28.1
Other income	0.1	0.1	0.1	0.5	0.5	0.4	0.8	0.6
PBT	43.7	22.6	18.8	-5.1	2.6	42.9	54.3	27.6
Tax	11.6	5.6	4.6	-3.6	-0.6	28.3	11.8	6.2
ETR (%)	26.6	24.6	24.2	70.9	-23.9	66.0	21.6	22.4
PAT	32.1	17.1	14.2	-1.5	3.2	14.6	42.5	21.4
Total assets	322.8	351.1	417.4	488.0	538.3	626.5	686.8	695.4
Current liabilities	72.2	88.3	92.5	80.0	76.4	140.7	151.7	182.5
Capital Employed	250.6	262.8	324.9	408.0	461.9	485.8	535.1	512.9
ROCE (%)	15.9	9.8	7.5	0.5	3.0	3.7	9.8	8.3

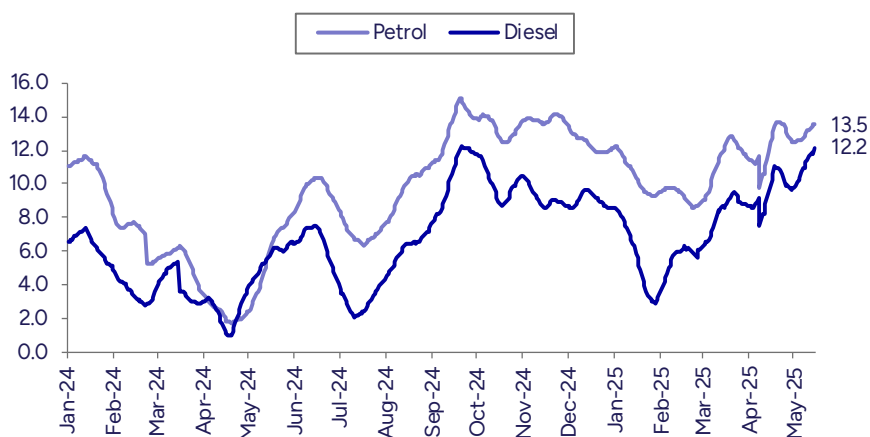
Source: Industry, PL

Exhibit 3: With increased refining capacity, marketing leverage to diminish



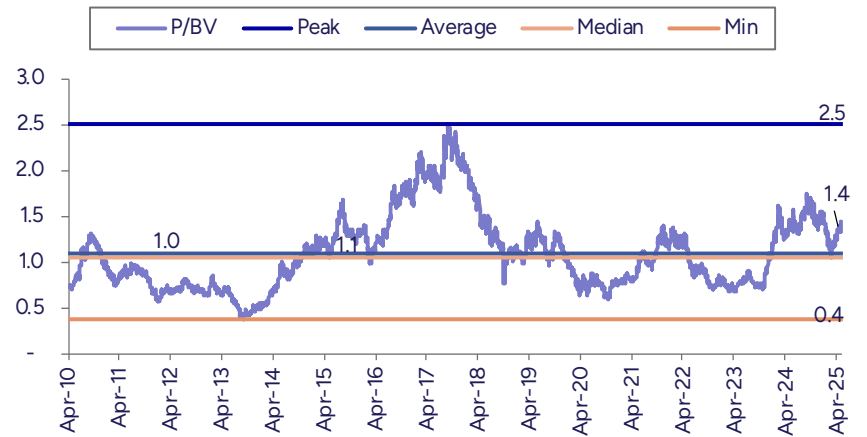
Source: Company, PL

Exhibit 4: Marketing margins have risen but seem to have peaked



Source: Company, PL

Exhibit 5: HPCL trading above its long term PBV



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	4,339	4,341	3,500	3,591
YoY gr. (%)	(1.6)	0.1	(19.4)	2.6
Cost of Goods Sold	3,876	3,949	3,075	3,173
Gross Profit	463	392	426	418
Margin (%)	10.7	9.0	12.2	11.6
Employee Cost	-	-	-	-
Other Expenses	213	227	224	229
EBITDA	249	166	202	189
YoY gr. (%)	(445.9)	(33.6)	22.0	(6.4)
Margin (%)	5.7	3.8	5.8	5.3
Depreciation and Amortization	56	62	67	68
EBIT	193	104	135	121
Margin (%)	4.5	2.4	3.9	3.4
Net Interest	26	34	26	27
Other Income	19	21	29	34
Profit Before Tax	187	91	138	128
Margin (%)	4.3	2.1	4.0	3.6
Total Tax	45	23	40	37
Effective tax rate (%)	24.0	24.8	28.6	28.8
Profit after tax	142	69	99	91
Minority interest	(18)	1	(19)	(19)
Share Profit from Associate	-	-	-	-
Adjusted PAT	160	67	118	110
YoY gr. (%)	(329.4)	(57.9)	74.8	(6.8)
Margin (%)	3.7	1.6	3.4	3.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	160	67	118	110
YoY gr. (%)	-	-	-	-
Margin (%)	3.7	1.6	3.4	3.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (bn)	2	2	2	2
EPS (Rs)	75.2	31.6	55.3	51.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	1,120	1,245	1,320	1,420
Tangibles	1,120	1,245	1,320	1,420
Intangibles	-	-	-	-
Acc: Dep / Amortization	325	387	457	525
Tangibles	325	387	457	525
Intangibles	-	-	-	-
Net fixed assets	795	859	862	894
Tangibles	795	859	862	894
Intangibles	-	-	-	-
Capital Work In Progress	201	180	289	369
Goodwill	3	3	3	3
Non-Current Investments	295	270	270	270
Net Deferred tax assets	(69)	(77)	(77)	(77)
Other Non-Current Assets	45	40	40	40
Current Assets				
Investments	-	-	-	-
Inventories	342	383	235	241
Trade receivables	93	118	54	56
Cash & Bank Balance	5	3	107	118
Other Current Assets	35	40	40	40
Total Assets	1,827	1,947	1,953	2,083
Equity				
Equity Share Capital	14	21	21	21
Other Equity	455	490	578	662
Total Network	469	511	600	684
Non-Current Liabilities				
Long Term borrowings	628	664	698	739
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	273	298	182	187
Other current liabilities	387	397	397	397
Total Equity & Liabilities	1,827	1,947	1,953	2,083

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	205	90	157	147
Add. Depreciation	56	62	67	68
Add. Interest	26	34	26	27
Less Financial Other Income	19	21	29	34
Add. Other	(17)	(2)	-	-
Op. profit before WC changes	269	183	250	242
Net Changes-WC	(28)	(44)	96	(3)
Direct tax	(3)	4	(40)	(37)
Net cash from Op. activities	239	142	306	202
Capital expenditures	(99)	(96)	(180)	(180)
Interest / Dividend Income	-	-	-	-
Others	(31)	(31)	-	-
Net Cash from Invst. activities	(130)	(127)	(180)	(180)
Issue of share cap. / premium	-	-	-	-
Debt changes	(100)	26	33	42
Dividend paid	(21)	(23)	(30)	(26)
Interest paid	(41)	(44)	(26)	(27)
Others	51	25	-	-
Net cash from Fin. activities	(111)	(17)	(22)	(11)
Net change in cash	(2)	(1)	104	11
Free Cash Flow	239	142	306	202

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	75.2	31.6	55.3	51.6
CEPS	101.5	60.6	86.7	83.6
BVPS	220.5	240.3	281.7	321.2
FCF	112.1	66.9	143.9	95.1
DPS	21.0	10.5	13.9	12.1
Return Ratio(%)				
RoCE	18.5	9.1	10.9	8.9
ROIC	10.6	5.3	7.3	6.2
RoE	40.4	13.7	21.2	17.1
Balance Sheet				
Net Debt : Equity (x)	1.3	1.3	1.0	0.9
Net Working Capital (Days)	14	17	11	11
Valuation(x)				
PER	5.4	13.0	7.4	8.0
P/B	1.9	1.7	1.5	1.3
P/CEPS	4.0	6.8	4.7	4.9
EV/EBITDA	6.0	9.3	7.2	7.9
EV/Sales	0.3	0.4	0.4	0.4
Dividend Yield (%)	5.1	2.6	3.4	3.0

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	1,067	916	1,021	1,007
YoY gr. (%)	(4.7)	3.2	(2.0)	(6.4)
Raw Material Expenses	1,064	919	983	979
Gross Profit	3	(2)	37	27
Margin (%)	0.3	(0.3)	3.7	2.7
EBITDA	21	27	60	58
YoY gr. (%)	(77.9)	(66.8)	175.9	20.8
Margin (%)	2.0	3.0	5.8	5.8
Depreciation / Depletion	15	15	15	16
EBIT	6	12	45	42
Margin (%)	0.6	1.3	4.4	4.2
Net Interest	7	9	9	7
Other Income	6	6	5	8
Profit before Tax	5	8	40	43
Margin (%)	0.4	0.9	3.9	4.3
Total Tax	1	2	10	9
Effective tax rate (%)	24.5	24.4	24.6	22.1
Profit after Tax	4	6	30	34
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	4	6	30	34
YoY gr. (%)	(94.3)	(87.7)	471.4	18.0
Margin (%)	0.3	0.7	3.0	3.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4	6	30	34
YoY gr. (%)	(94.3)	(87.7)	471.4	18.0
Margin (%)	0.3	0.7	3.0	3.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (bn)	2	2	2	2
EPS (Rs)	1.7	3.0	14.2	15.8

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Crude (US\$/bbl)	83.3	78.9	71.3	75.0
GRM (US\$/bbl)	9.1	5.6	6.0	7.0
Refining throughput (mmtpa)	22.3	25.3	24.0	24.0
Gross Marketing Margins (Rs/ltr)	5.5	4.4	4.9	4.4
Marketing Sales (mmtpa)	46.4	49.8	51.8	52.8

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-May-25	Sell	319	397
2	22-Apr-25	Sell	322	395
3	08-Apr-25	Hold	322	353
4	25-Feb-25	Hold	319	319
5	24-Jan-25	Hold	373	353
6	08-Jan-25	Hold	391	386
7	09-Dec-24	Hold	392	399
8	26-Oct-24	Accumulate	412	372
9	07-Oct-24	Sell	362	394
10	30-Jul-24	Sell	340	396

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	394	449
2	Bharat Petroleum Corporation	Reduce	267	311
3	Bharti Airtel	Accumulate	1,988	1,834
4	Clean Science and Technology	Hold	1,224	1,167
5	Deepak Nitrite	Reduce	1,645	1,835
6	Fine Organic Industries	BUY	4,930	4,176
7	GAIL (India)	Hold	191	184
8	Gujarat Fluorochemicals	Reduce	3,328	3,671
9	Gujarat Gas	Hold	395	393
10	Gujarat State Petronet	Hold	288	288
11	Hindustan Petroleum Corporation	Sell	319	397
12	Indian Oil Corporation	Reduce	122	143
13	Indraprastha Gas	Sell	150	185
14	Jubilant Ingrevia	Hold	735	700
15	Laxmi Organic Industries	Reduce	160	169
16	Mahanagar Gas	Hold	1,410	1,410
17	Mangalore Refinery & Petrochemicals	Sell	109	129
18	Navin Fluorine International	Accumulate	5,161	4,595
19	NOCIL	Reduce	156	166
20	Oil & Natural Gas Corporation	BUY	264	220
21	Oil India	BUY	659	343
22	Petronet LNG	Reduce	248	278
23	Reliance Industries	Accumulate	1,482	1,300
24	SRF	Hold	3,069	2,928
25	Vinati Organics	Accumulate	1,620	1,459

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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