

May 7, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	SELL		SELL	
Target Price	319		322	
Sales (Rs bn)	3,944	4,007	3,920	4,007
% Chng.	0.6	-		
EBITDA (Rs bn)	201	180	177	180
% Chng.	13.4	-		
EPS (Rs.)	54.8	48.0	46.5	46.8
% Chng.	17.7	2.7		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	4,339	4,341	3,944	4,007
EBITDA (Rs. bn)	249	166	201	180
Margin (%)	5.7	3.8	5.1	4.5
PAT (Rs. bn)	160	67	117	102
EPS (Rs.)	75.2	31.6	54.8	48.0
Gr. (%)	(329.4)	(57.9)	73.1	(12.4)
DPS (Rs.)	21.0	10.5	13.5	10.8
Yield (%)	5.3	2.6	3.4	2.7
RoE (%)	40.4	13.7	21.0	16.0
RoCE (%)	18.5	9.1	10.9	8.3
EV/Sales (x)	0.3	0.3	0.4	0.4
EV/EBITDA (x)	5.9	9.1	7.2	8.2
PE (x)	5.3	12.5	7.2	8.3
P/BV (x)	1.8	1.7	1.4	1.2

Key Data

HPCL.BO | HPCL IN

52-W High / Low	Rs.457 / Rs.288
Sensex / Nifty	80,641 / 24,380
Market Cap	Rs.844bn/ \$ 10,000m
Shares Outstanding	2,128m
3M Avg. Daily Value	Rs.2298.79m

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	10.7	1.3	15.8
Relative	3.5	1.0	6.2

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Strong quarter driven by GRM and GMM

Quick Pointers:

- GRM at USD8.5/bbl in Q4FY25 including USD1.4/bbl inventory gain
- Under-recovery of Rs109bn on sale of LPG in FY25

Hindustan Petroleum Corporation (HPCL) reported better-than-expected Q4 results with standalone EBITDA of Rs58bn (up 20.8% YoY; PLe: Rs35.6bn, BBGe:Rs40.5bn) and PAT of Rs33.5bn (up 18% YoY; PLe: Rs10.8bn, BBGe: Rs16.8bn). On the refining front, GRM came in at USD8.5/bbl. GMM stood at Rs4.6/lit, and under-recovery on sale of LPG stood at Rs33bn. The stock is trading at 1.3x FY27 P/BV. In Q1-TD, Singapore GRM has remains at USD3.6/bbl, with strength in past few days. Average marketing margins on petrol/ diesel stand at Rs12.6/9.8/lit. We believe GRMs will rebound to the long-term average of USD5-7/bbl in FY26/27 and build in a GRM of USD6/6/bbl for FY26/27E. On the marketing front, we build in a GMM of Rs4.9/4.5/lit for FY25/26/27E. We maintain Sell rating with a TP of Rs319 based on 1.0x FY27 P/BV.

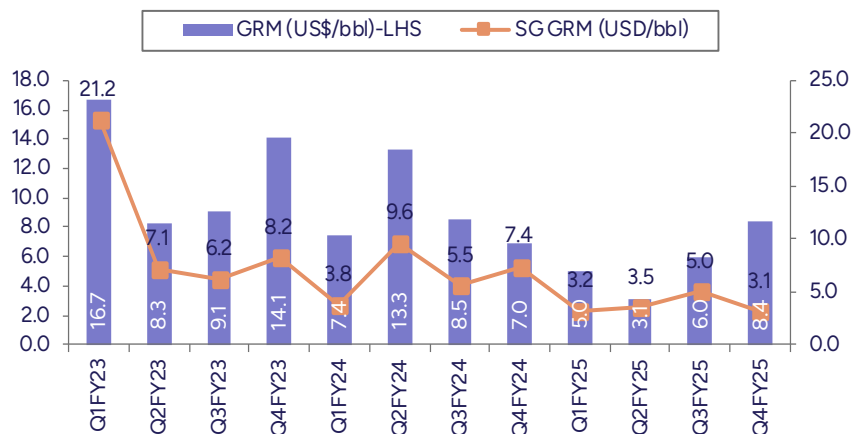
- **GRM much ahead of expectations:** HPCL reported a GRM of USD8.4/bbl in Q4FY25 vs our expectation of USD6.6/bbl. GRM in Q4FY24 and Q3FY25 stood at USD7.0/6.0/bbl respectively. Inventory gain in the quarter stood at USD1.4/bbl. GRM for the year stood at USD5.7/bbl vs USD9.1/bbl in FY24. Throughput stood at 6.7mmt in Q4FY25 vs 5.8mmt in Q4FY24 and 6.5mmt in Q3FY25. Throughput in FY25 stood at 25.3mmt vs 22.3mmt in FY24.
- **Implied marketing margin at Rs4.6/lit:** Implied gross marketing margin stood at Rs4.6/lit vs our expectation of Rs3.6/lit. GMM in Q4FY24 and Q3FY25 stood at Rs4.8/5.7/lit respectively. Domestic sales volume stood at 12.7mmt vs 12mmt in Q4FY24 and 12.9mmt in Q3FY25. For the year, GMM stood at Rs4.4/lit vs Rs5.5/lit in FY24.
- **PAT halves in FY25:** Led by weaker GRMs and weaker GMMs, HPCL witnessed its consolidated EBITDA declining from Rs249bn in FY24 to Rs166bn in FY25. Conso PAT also declined from Rs160bn to Rs67bn YoY. Net debt has increased from Rs623bn in FY24 to Rs662bn in FY25.
- **Conference call highlights:** 1) Expect to cut crude in Barmer in Oct'25 led by Petrochem commissioning in Jan'26; expect integrated margin of USD20/bbl; opex of USD5/bbl; Barmer crude would be 20% of the basket; net debt of Rs350bn; equity inv in Barmer Rs40bn, 2) Capex of Rs145bn in FY25; Rs130-140bn in FY26, 3) HMEL PAT loss in FY25 primarily due to low Petrochem spreads; GRM of USD9.3/bbl in FY25; net debt of Rs330bn 4) Q4 inv gain of Rs6bn in ref, full yr loss of Rs5.5bn; Rs5.5bn gain in mkt, 5) Resid upgradation at Vizag in Q2FY26; +USD2-3/bbl increment to GRM, 6) Russian crude is 35% for FY25; 32-33% for Q4, 7) ADNOC contract is HH linked, 8) Pipeline throughput 26.9mmt for FY25.

Exhibit 1: HPCL's Quarterly and FY25 Financials

Quarterly Financials (Rs bn)	Q4 FY25	Q3 FY25	QoQ gr.	Q4 FY25E	% Var	Q4 FY24	YoY gr.	FY25	FY24	YoY gr.
Net Sales	1094.9	1105.1	-0.9%	1086.9	0.7%	1145.6	-4.4%	4337.3	4335.2	0.0%
YoY Change (%)	-4.4	-0.7		-5.1		6.1				
Total Expenditure	1036.9	1045.4	-0.8%	1051.3	-1.4%	1097.5	-5.5%	4171.2	4088.2	2.0%
EBITDA	58.0	59.7	-2.8%	35.6	63.2%	48.0	20.8%	166.1	247.1	-32.8%
Margins (%)	5.3	5.4		3.3		4.2		3.8	5.7	
Depreciation	15.8	15.1	4.9%	16.6	-4.6%	16.1	-1.8%	60.9	55.5	9.7%
Interest	7.1	9.3	-23.7%	9.5	-25.3%	7.3	-3.4%	33.1	25.2	31.6%
Other Income	7.9	4.8	65.4%	4.9	61.4%	8.5	-7.2%	24.2	23.8	1.4%
PBT	43.0	40.1	7.3%	14.4	199.1%	33.1	30.0%	96.2	191.5	-49.8%
Tax	9.5	9.9	-3.9%	3.6	162.1%	4.7	102.3%	22.6	44.6	-49.4%
Rate (%)	22.1	24.6		25.2		14.2		23.5	23.3	
Reported PAT	33.5	30.2	11.0%	10.8	211.5%	28.4	18.0%	73.6	146.9	-49.9%
Key Operating Metrics										
Refining throughput (mmt)	6.7	6.47	4.2%	6.6	2.9%	5.8	15.4%	18.5	22.3	-17.0%
Reported GRM (USD/bbl)	8.4	6.0	40.7%	6.6	27.9%	7.0	21.4%	4.7	9.1	-47.9%
Marketing sales volume incl exports (mmt)	12.7	12.9	-1.3%	12.2	3.8%	12	3.0%	37.1	46.4	-20.0%
Marketing GM incld inv (INR/litre)	4.6	5.7	-19.2%	3.6	27.1%	4.8	-3.0%	4.3	5.5	-21.3%

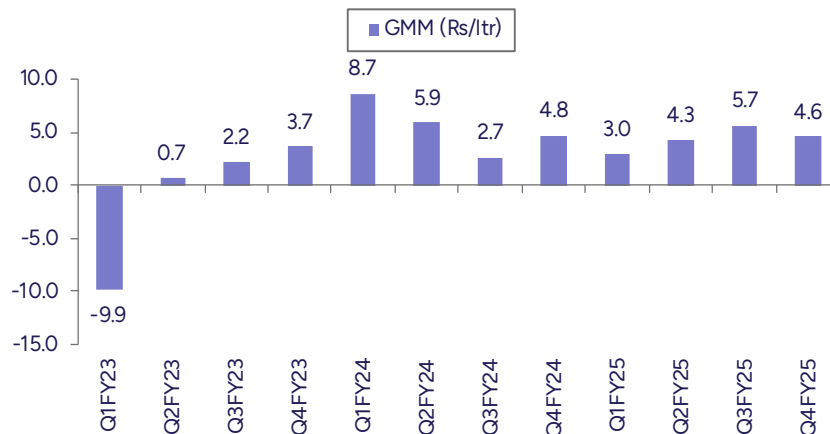
Source: Company, PL

Exhibit 2: GRM rose to USD8.4/bbl



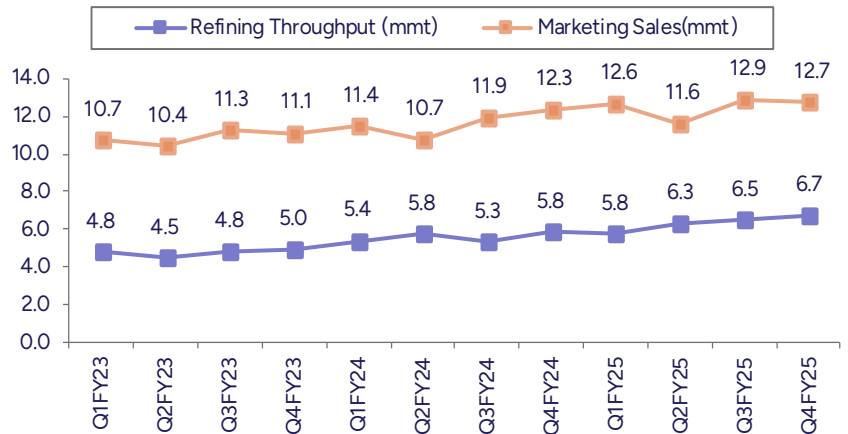
Source: Company, PL

Exhibit 3: GMM declined QoQ to Rs4.6/lit



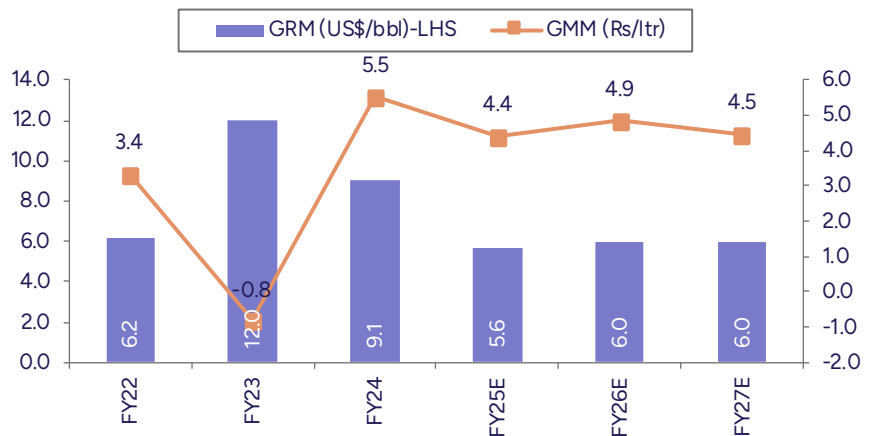
Source: PL

Exhibit 4: Refining throughput at 6.7mmt in Q4FY25



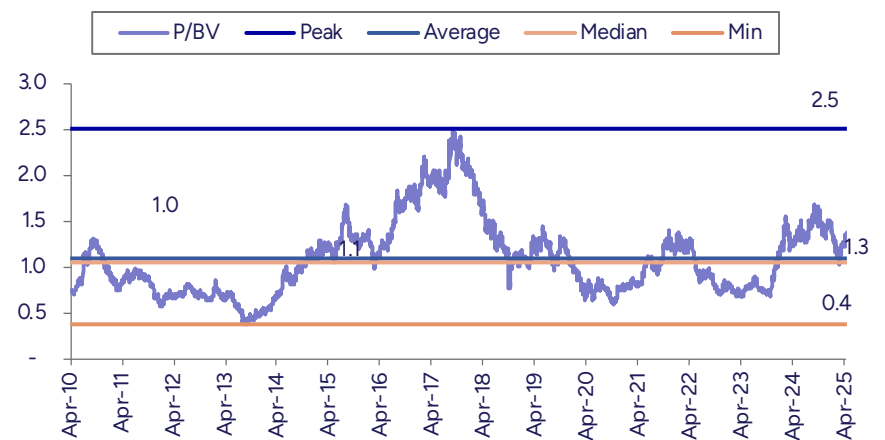
Source: Company, PL

Exhibit 5: GRM estimated at US\$5.6/6/6/bbl for FY25/26/27E



Source: PL

Exhibit 6: Currently trading at 1.3x FY26 P/BV



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	4,339	4,341	3,944	4,007
YoY gr. (%)	(1.6)	0.1	(9.1)	1.6
Cost of Goods Sold	3,876	3,949	3,519	3,596
Gross Profit	463	392	426	411
Margin (%)	10.7	9.0	10.8	10.3
Employee Cost	-	-	-	-
Other Expenses	213	227	224	231
EBITDA	249	166	201	180
YoY gr. (%)	(445.9)	(33.6)	21.6	(10.4)
Margin (%)	5.7	3.8	5.1	4.5
Depreciation and Amortization	56	62	67	68
EBIT	193	104	134	112
Margin (%)	4.5	2.4	3.4	2.8
Net Interest	26	34	26	27
Other Income	19	21	29	33
Profit Before Tax	187	91	137	118
Margin (%)	4.3	2.1	3.5	2.9
Total Tax	45	23	39	34
Effective tax rate (%)	24.0	24.8	28.6	29.2
Profit after tax	142	69	98	83
Minority interest	(18)	1	(19)	(19)
Share Profit from Associate	-	-	-	-
Adjusted PAT	160	67	117	102
YoY gr. (%)	(329.4)	(57.9)	73.1	(12.4)
Margin (%)	3.7	1.6	3.0	2.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	160	67	117	102
YoY gr. (%)	-	-	-	-
Margin (%)	3.7	1.6	3.0	2.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (bn)	2	2	2	2
EPS (Rs)	75.2	31.6	54.8	48.0

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	265	269
Trade receivables	93	118	61	62
Cash & Bank Balance	5	3	93	100
Other Current Assets	35	40	40	40
Total Assets	1,827	1,947	1,976	2,100
Equity				
Equity Share Capital	14	21	21	21
Other Equity	455	490	578	657
Total Network	469	511	599	679
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	205	208
Other current liabilities	387	397	397	397
Total Equity & Liabilities	1,827	1,947	1,976	2,100

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	205	90	156	137
Add. Depreciation	56	62	67	68
Add. Interest	26	34	26	27
Less Financial Other Income	19	21	29	33
Add. Other	(17)	(2)	-	-
Op. profit before WC changes	269	183	249	232
Net Changes-WC	(28)	(44)	82	(2)
Direct tax	(3)	4	(39)	(34)
Net cash from Op. activities	239	142	292	196
Capital expenditures	(99)	(96)	(180)	(180)
Interest / Dividend Income	-	-	-	-
Others	(31)	(31)	-	-
Net Cash from Invt. activities	(130)	(127)	(180)	(180)
Issue of share cap. / premium	-	-	-	-
Debt changes	(100)	26	33	42
Dividend paid	(21)	(23)	(29)	(23)
Interest paid	(41)	(44)	(26)	(27)
Others	51	25	-	-
Net cash from Fin. activities	(111)	(17)	(21)	(8)
Net change in cash	(2)	(1)	90	7
Free Cash Flow	239	142	292	196

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	75.2	31.6	54.8	48.0
CEPS	101.5	60.6	86.2	80.0
BVPS	220.5	240.3	281.7	318.9
FCF	112.1	66.9	137.0	92.0
DPS	21.0	10.5	13.5	10.8
Return Ratio(%)				
RoCE	18.5	9.1	10.9	8.3
ROIC	10.6	5.3	7.1	5.6
RoE	40.4	13.7	21.0	16.0
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	5.3	12.5	7.2	8.3
P/B	1.8	1.7	1.4	1.2
P/CEPS	3.9	6.6	4.6	5.0
EV/EBITDA	5.9	9.1	7.2	8.2
EV/Sales	0.3	0.3	0.4	0.4
Dividend Yield (%)	5.3	2.6	3.4	2.7

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

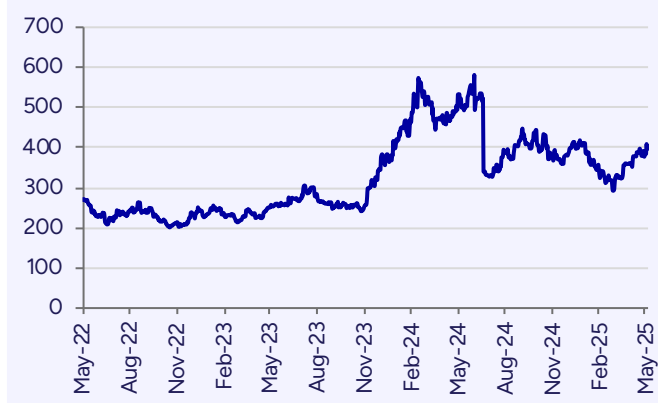
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Crude (US\$/bbl)	86.0	78.9	75.0	75.0
GRM (US\$/bbl)	9.1	5.6	6.0	6.0
Refining throughput (mmtpa)	22.3	25.3	24.0	24.0
Gross Marketing Margins (Rs/ltr)	5.5	4.4	4.9	4.5
Marketing Sales (mmtpa)	46.4	49.8	52.1	52.4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	22-Apr-25	Sell	322	395
2	08-Apr-25	Hold	322	353
3	25-Feb-25	Hold	319	319
4	24-Jan-25	Hold	373	353
5	08-Jan-25	Hold	391	386
6	09-Dec-24	Hold	392	399
7	26-Oct-24	Accumulate	412	372
8	07-Oct-24	Sell	362	394
9	30-Jul-24	Sell	340	396
10	07-Jul-24	Sell	280	332

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	330	356
2	Bharat Petroleum Corporation	Reduce	267	311
3	Bharti Airtel	Accumulate	1,916	1,720
4	Clean Science and Technology	Hold	1,224	1,167
5	Deepak Nitrite	Reduce	1,645	1,835
6	Fine Organic Industries	BUY	4,798	3,960
7	GAIL (India)	Accumulate	185	169
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	322	395
12	Indian Oil Corporation	Reduce	122	143
13	Indraprastha Gas	Sell	150	185
14	Jubilant Ingrevia	Hold	616	604
15	Laxmi Organic Industries	Reduce	160	169
16	Mahanagar Gas	Accumulate	1,393	1,316
17	Mangalore Refinery & Petrochemicals	Sell	109	129
18	Navin Fluorine International	Accumulate	4,454	3,880
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	2,780	2,721
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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