

# Bharat Petroleum

## Value unlock potential for acquirer

### Several benefits to acquirer not captured in current earnings

We recently interacted with retired personnel of oil marketing companies (BPCL, HPCL and IOCL) and discussed issues around the delay in Bharat Petroleum (BPCL IN) divestment. We concluded that the key hurdles remain: 1) restriction on international movement due to COVID-19, and 2) reduction in potential value of refining to investors. However, BPCL offers huge value unlock opportunity to potential acquirer, which is not captured in our current earnings, such as 1) potential reduction in crude sourcing cost at least by USD 1/bbl for refining, 2) higher flexibility on refining product slate, 3) freedom to target retail marketing to focus more on high margin & high demand market, and 4) liberty on retail pricing.

### Private refiner could improve BPCL GRM at least by USD 1/bbl

Unlike private refiners, such as Reliance Industries (RIL IN) and Nayara Energy (Not Listed), PSU refiners could not aggressively take crude & product hedging advantage. PSU refiners mandatorily need to procure most imported crude from national oil companies globally instead of through oil traders where it can exploit any opportunity on oil cargo discount. It implies private firms can raise BPCL GRM by USD 1/bbl or ~INR 20bn annualized EBITDA through lower crude cost.

### More freedom on refining output and marketing

BPCL, a PSU entity, has social obligations and needs to run many loss-marketing outlets, resulting in gasoline and diesel sales per outlet which is half that of RIL. With private investors, more focus could be on high demand market & differential pricing, which could improve BPCL gasoline and diesel margin by INR 0.8/lit or ~INR 30bn annualized EBITDA. Similarly, BPCL could minimize output of low-margin products like LPG and increase output of high margin gasoline and diesel.

### Valuation: revise to Buy with a new TP of INR 439

We revise BPCL rating to **Buy** from Accumulate as we raise our TP to INR 439 from INR 377 on higher long-term gasoline & diesel gross margin at INR 4.5/litre from INR 4.0/litre. The stock has corrected 14% in the past two months on delay on EOI deadline for divestment, but OMC retail gross margin sustainably remains strong at an estimated INR 5.1/litre in Q2FY21. We value BPCL using a SOTP method, which comprises EV of INR 261bn from refining, INR 846bn from marketing, INR 226bn from investments and reduced INR 468bn net debt in FY21E. We value refining at 6.5x (unchanged) FY23E EV/EBITDA.

## Rating: Buy

Target Price: INR 439

Upside: 25%

CMP: INR 351 (as on 6 October 2020)

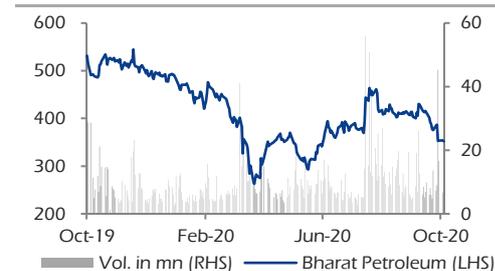
### Key data\*

Bloomberg /Reuters Code	BPCL IN/BPCL.BO
Current /Dil. Shares O/S (mn)	2,169/2,169
Mkt Cap (INR bn/USD mn)	764/10,395
Daily Vol (3M NSE Avg)	11,197,495
Face Value (INR)	10

1 USD = INR 73.5

Note: \*as on 6 October 2020; Source: Bloomberg

### Price & volume



Source: Bloomberg

Shareholding (%)	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Promoter	53.3	53.0	53.0	53.0
Institutional Investors	32.5	32.5	31.9	32.4
Other Investors	11.5	11.7	12.0	11.7
General Public	2.6	2.8	3.1	2.9

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	8.5	43.4	5.0
BPCL	(9.8)	11.0	(31.7)
HPCL	(19.4)	(5.7)	(45.8)
Indian Oil Corp	(14.3)	(5.2)	(50.1)

Source: Bloomberg

### Key Consolidated Financials

YE	Revenue	YoY	EBITDA	EBITDA	Adj PAT	YoY	Fully DEPS	RoE	RoCE	P/E	EV/EBITDA
March	(INR mn)	(%)	(INR mn)	margin (%)	(INR mn)	(%)	(INR)	(%)	(%)	(x)	(x)
FY19	2,982,256	26.4	151,122	5.1	75,905	(10.7)	38.6	20.5	10.2	9.1	5.6
FY20	2,845,719	(4.6)	83,490	2.9	35,755	(52.9)	18.2	9.7	6.4	19.3	12.1
FY21E	2,197,749	(22.8)	103,357	4.7	35,600	(0.4)	18.1	9.6	5.2	19.4	9.0
FY22E	2,868,005	30.5	43,225	1.5	71,476	100.8	36.3	17.4	8.5	9.7	5.8

Note: pricing as on 6 October 2020; Source: Company, Elara Securities Estimate

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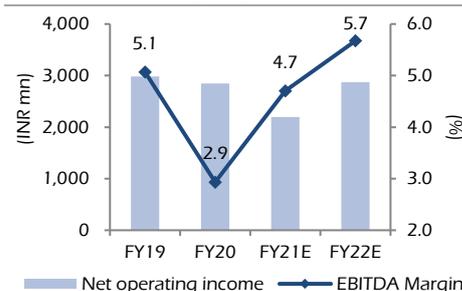
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## Financials (YE March)

Income Statement (INR mn)	FY19	FY20	FY21E	FY22E
Net operating income	2,982,256	2,845,719	2,197,749	2,868,005
EBITDA	151,122	83,490	103,357	162,722
Depreciation	34,178	40,801	43,225	47,497
EBIT	116,945	42,689	60,133	115,225
Interest cost	17,640	26,370	25,648	25,723
Other income	20,375	19,293	16,295	11,683
Prior period/ Exceptional item	9,373	903	0	0
PBT	119,681	35,613	50,780	101,185
Less: taxation	43,775	(142)	15,180	29,709
PAT	85,279	36,658	35,600	71,476
Adj. PAT	75,905	35,755	35,600	71,476
Balance Sheet (INR mn)	FY19	FY20	FY21E	FY22E
Equity Capital	19,669	19,669	19,669	19,669
Minority Interest	20,700	20,563	21,211	22,217
Reserves	360,978	338,655	367,135	414,404
Total Borrowings	429,145	616,482	546,482	543,482
Deferred Taxes	67,920	61,639	67,095	76,022
<b>Total Liabilities</b>	<b>898,413</b>	<b>1,057,008</b>	<b>1,021,592</b>	<b>1,075,794</b>
Fixed Assets	629,693	779,313	789,264	848,561
Investments	266,091	284,897	285,897	286,897
Inventories	229,349	222,426	176,408	211,724
Debtors	69,063	53,780	48,578	55,196
Cash	6,625	11,648	23,774	6,717
Loans & Advances	55,139	56,921	50,888	50,888
Other Current Assets	106,343	92,649	81,697	81,697
Net Current Assets	2,628	(7,203)	(53,569)	(59,664)
<b>Total Assets</b>	<b>898,413</b>	<b>1,057,008</b>	<b>1,021,592</b>	<b>1,075,794</b>
Cash Flow Statement (INR mn)	FY19	FY20	FY21E	FY22E
Operating Cash Flow	101,571	65,836	126,477	105,254
Capex	(105,413)	(190,421)	(53,176)	(106,794)
Free cash flow to firm	(3,842)	(124,585)	73,301	(1,540)
Investing cash flow	506,802	30,697	11,071	6,459
Financing cash flow	2,070	134,322	(74,141)	(22,565)
Net change in cash	(6,913)	5,023	12,126	(17,058)
Opening cash	13,539	6,625	11,648	23,774
Closing cash	6,625	11,648	23,774	6,717
Ratio Analysis	FY19	FY20	FY21E	FY22E
Income Statement Ratios (%)				
Revenue growth	26.4	(4.6)	(22.8)	30.5
EBITDA growth	(1.1)	(44.8)	23.8	57.4
PAT growth	(10.7)	(52.9)	(0.4)	100.8
EBITDAM	5.1	2.9	4.7	5.7
PAT margin	2.5	1.3	1.6	2.5
Return & liquidity ratios				
Int/PBIT	0.2	0.6	0.4	0.2
Net debt/Equity (x)	1.06	1.67	1.34	1.25
ROE (%)	20.5	9.7	9.6	17.4
ROCE (%)	10.2	6.4	5.2	8.5
Per share data & valuation ratios				
EPS (INR)	38.6	18.2	18.1	36.3
EPS growth (%)	(10.7)	(52.9)	(0.4)	100.8
Book Value (INR)	193.5	182.2	196.7	220.7
DPS (INR)	19.0	16.5	8.3	13.6
P/E (x)	9.1	19.3	19.4	9.7
EV/EBITDA (x)	5.6	12.1	9.0	5.8
Price/Book (x)	1.8	1.9	1.8	1.6
Dividend Yield (%)	5.4	4.7	2.4	3.9

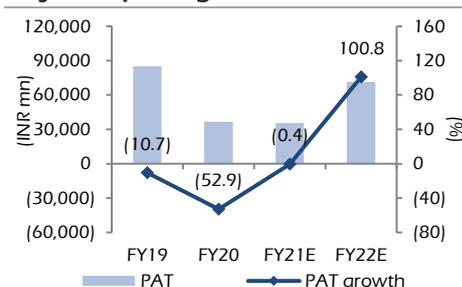
Note: pricing as on 6 October 2020; Source: Company, Elara Securities Estimate

### Revenue & margin growth trend



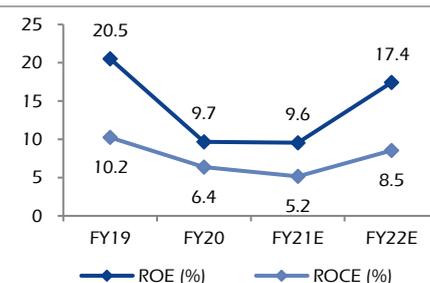
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

## Key expert call takeaways

### How investors could benefit

- Middle East-based companies like Saudi Aramco produce oil on a large scale. Thus, having a footing in India with a population of 1.3bn will be strategic access to large growing market. As cost of producing crude is ~USD 3-10/bbl in the Middle East and Brent is currently at ~USD 40/bbl, they will like a stable client base
- Other potential benefits to investors could be for those who already have LNG in their portfolio and could leverage that with the gas story in India

### Excise duty hike creates Catch-22 situation

- Excise duty is a stable source of revenue for the government; at the same time, it is a dampener for investment by third party
- However, higher excise duty also offers flexibility to the government to lower it, and, thus, this would cushion consumers when crude prices increase

### Other benefits for a new investor who acquires BPCL

- Any firm, which will invest would receive long-term benefits despite current hurdles surrounding COVID-19 and demand constraints
- There are several ways a new investor would benefit. GRM can be comfortably improved by USD 1/bbl. The crude trading desk can be used for generating revenue (similar to that done by private refiners); currently, PSU oil companies use the trading desk only for hedging purposes
- An international investor which has a global trading desk such as Shell can benefit from crude sourcing. (BPCL currently is in collaboration with Shell trading desk for the past 2-3 years; BPCL has benefitted from the same as its source of crude includes all continents of the world except the Arctic)
- Similarly, the retail market can be reformed; currently, as BPCL is a PSU, there are gasoline and diesel outlets in areas which are not profitable. A new investor can make changes so that the portfolio can be more profitable

- Improvement in product slate inevitable
- Currently, PSU do not make as much GRM as private companies as they are obligated to produce petroleum products for the need of the country (for eg LPG); despite it not being remunerative. Private refiners in the case produce Alkali products when it suits profitability
- HMEL and Bina refineries have high GRM similar to that of RIL as they are not obligated by the same rules as PSU companies as they are in JV. Therefore, one can expect GRM to improve post privatization of BPCL

### Crude demand to continue to sustain in India

- Demand for crude is expected to rise slowly till peak demand by 2030, according to BP Energy Outlook. But, at least for the next decade, it is going to continue in India.
- Europe is moving out from the use of crude; however, several countries, including the US, are still dependent on crude
- The new BSVI fuel is a clean fuel similar to that of gas. Now, the new BSVI cars are being launched in the market; hence, consumption will continue

### Ethanol policy for OMC

- The ethanol policy framed by the government aims at using plant-based waste and biogas as fuel
- The policy is not specifically for ethanol via sugar; also, current production capacity of ethanol meets only 5% of total 20% blending requirement
- Another point to consider is cost of procuring ethanol will remain ~INR 45-55/litre despite fluctuations in price of crude, which could impact profitability
- Also, blending of ethanol in petrol reduces mileage and currently as only OMC are blending with ethanol, the customer may choose to opt for petrol with a better mileage

### Land available for expansion

- BPCL has land available at all three refineries for additional expansion requirement by a new investor
- The company also has 3,000 acres of land in Uttar Pradesh, which can be used for the petrochemicals plant.

## Exhibit 1: Major assumptions

	FY19	FY20	FY21E	FY22E
Throughput (mn tonne)	32.0	31.9	27.2	32.0
GRM (USD/bbl)	4.6	2.5	2.4	4.5
Exchange rate (USD-INR)	70.0	70.7	74.5	74.5

Source: Company, Elara Securities Estimate

## Exhibit 2: Valuation

	INR bn	INR/share
EV from Refining	261	132
EV from Marketing	846	430
EV from E&P & Investments	226	115
<b>Total EV</b>	<b>1,332</b>	<b>677</b>
Net debt FY21E	468	238
<b>Total valuation</b>	<b>864</b>	<b>439</b>

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
16	12-Feb-2016	Buy	INR 1,006	INR 773
17	13-Apr-2016	Reduce	INR 909	INR 926
18	31-Aug-2016	Sell	INR 481*	INR 603*
19	11-Nov-2016	Sell	INR 564	INR 650
20	9-Feb-2017#	Reduce	INR 735	INR 727
21	30-May-2017	Reduce	INR 770	INR 738
22	13-Nov-2017	Reduce	INR 528	INR 501
23	9-Feb-2018	Reduce	INR 496	INR 475
24	9-Aug-2018	Buy	INR 509	INR 389
25	23-Oct-2018	Buy	INR 400	INR 270
26	8-Feb-2019	Accumulate	INR 391	INR 338
27	13-May-2019	Accumulate	INR 409	INR 355
28	27-Sep-2019	Accumulate	INR 507	INR 470
29	8-Nov-2019	Accumulate	INR 555	INR 502
30	3-Apr-2020	Buy	INR 379	INR 319
31	4-June-2020	Accumulate	INR 377	INR 357
32	6-Oct-2020	Buy	INR 439	INR 351

\*1:2 Stock split; #AC = Analyst Change; ^ Bonus Issue: 1:2

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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