

GRM declines YoY on weak fuel cracks

4 May 2025

Mangalore Refinery and Petrochemicals (MRPL IN) stock has corrected 12% in the past six months and underperformed the Nifty Mid Cap Index, which fell by 3%, due to concerns of declining refining margin owing to the global tariff war, risk of less availability of Russian crude oil and lack of global oil demand. During FY25, transportation fuel cracks were 13-27% below the five-year average. During FY26, we have a negative outlook on gross refining margin (GRM) as global oil demand is likely to grow at a slower pace of 0.7mmbpd (Source: IEA), negatively affecting fuel demand and cracks. We reiterate **Reduce** with a TP of INR 133.

GRM declines YoY: MRPL reported a PAT of INR 3.7bn in Q4FY25, down 67% YoY and up 20% QoQ, vs our estimate of INR 3.9bn. EBITDA was INR 11.3bn, down 51% YoY and up 10% QoQ, vs our estimate of INR 10.8bn. The YoY fall in earnings was on account of lower GRM at USD 6.2/bbl vs USD 11.4/bbl in Q4FY24 vs our estimates of USD 6.5/bbl, partially offset by 3% YoY growth in crude throughput and 4% INR weakening. On a QoQ basis, GRM was flat.

Middle distillate cracks fall YoY: GRM declined YoY as key product cracks, such as gasoil, gasoline and jet fuel fell in the range of 37-55% on high base over concerns on lack of global oil demand growth. On a QoQ basis, product cracks shrank in the range of 5-11%. Gasoline cracks fell 55% YoY to USD 6/bbl on weak China demand with increasing EV penetration, healthy gasoline inventory levels in Singapore and the start of new refineries increasing supply. Gasoil cracks dropped 38% YoY to USD 14/bbl, due to elevated middle distillate stocks in Singapore, higher exports from the Middle East and well-supplied EU markets. Aviation fuel cracks fell 37% YoY to USD 13/bbl, in line with the decline in gasoil cracks.

Volume of discounted Russian crude rising: Our calculations based on Bloomberg data shows discounted Russian crude increased to 48% of MRPL's crude import in Q4FY25 vs 46% in Q3FY25 and 35% in Q4FY24. As per management, Russian crude discount was in line with the industry.

Expanding marketing operations: MRPL currently has 167 retail outlets and added 66 outlets in FY25. It plans to add 150 outlets in FY26. Retail sales volume was 230mn liters in FY25 and the company expects 300mn liters in FY26. It expects gasoline and diesel net margin at INR 3/liter each on a long-term basis, which currently is much higher. We ascribe INR 33/share value from retail outlets, assuming 500 outlets by FY28E, INR 6/liter margin, 2.4mn liter sales per outlet pa and 8.0x FY28E EV/EBITDA.

Reiterate Reduce with a lower TP of INR 133: We reduce our EBITDA estimates by 14% for FY26 and 4% for FY27, led by lower GRM expectations at USD 6.5-6.9/bbl from USD 6.8-7.0/bbl. We reiterate **Reduce**, led by expectations of <USD 75/bbl crude oil price that would hit Russian discount, weak global oil demand growth in FY26 (less than 1.0mmbpd) and rising global refining supply from H2FY26. We lower our TP from INR 143 to INR 133 after assuming GRM of USD 6.9/bbl (from USD 7.0/bbl) for FY27E and 6.5x (unchanged) one-year forward FY27E EV/EBITDA. We introduce FY28 estimates.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	916,738	952,501	877,572	881,685	883,056
YoY (%)	(14.9)	3.9	(7.9)	0.5	-
EBITDA (INR mn)	78,873	24,460	39,942	44,603	46,523
EBITDA margin (%)	8.6	2.6	4.6	5.1	5.3
Adj PAT (INR mn)	36,053	562	13,918	18,357	19,605
YoY (%)	35.9	(98.4)	2,376.1	31.9	-
Fully DEPS (INR)	20.6	0.3	7.9	10.5	11.2
RoE (%)	31.2	0.4	10.3	12.2	11.7
RoCE (%)	25.1	4.2	9.9	11.5	12.2
P/E (x)	6.5	417.8	16.9	12.8	12.0
EV/EBITDA (x)	4.6	15.0	9.2	8.2	7.9

Note: Pricing as on 02 May 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 133**

Downside: **-1%**

CMP: **INR 134**

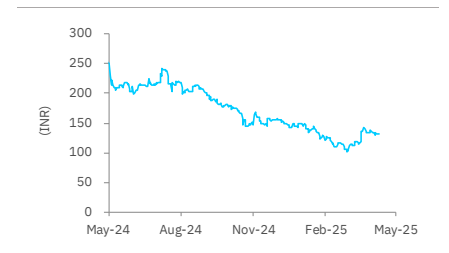
As on 02 May 2025

Key data

Bloomberg	MRPL IN
Reuters Code	MRPLNS
Shares outstanding (mn)	1,753
Market cap (INR bn/USD mn)	234/2,779
EV (INR bn/USD mn)	365/4,312
ADTV 3M (INR mn/USD mn)	689/8
52 week high/low	259/99
Free float (%)	10

Note: as on 02 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	88.6	88.6	88.6	88.6
% Pledge	0.0	0.0	0.0	0.0
FII	2.3	1.7	1.4	1.3
DII	1.5	1.5	1.7	1.3
Others	7.6	8.2	8.3	8.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.7	0.2	7.5
Mangalore Refinery & Petchem	4.5	(11.6)	(47.3)
NSE Mid-cap	1.9	(3.3)	5.3
NSE Small-cap	(3.8)	(14.4)	(3.1)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	916,738	952,501	877,572	881,685	883,056
Gross Profit	108,784	56,124	64,619	68,732	70,103
EBITDA	78,873	24,460	39,942	44,603	46,523
EBIT	66,300	10,990	25,967	30,188	31,667
Interest expense	11,138	10,083	10,409	9,081	9,001
Exceptional/ Extra-ordinary items	83	-	-	-	-
PBT	55,245	908	15,557	21,106	22,666
Tax	19,255	627	3,479	4,589	4,901
JVs/Associates income	146	281	1,840	1,840	1,840
Reported PAT	36,136	562	13,918	18,357	19,605
Adjusted PAT	36,053	562	13,918	18,357	19,605
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	132,824	129,697	141,862	158,466	176,319
Provisions & Other Current Liabilities	94,605	83,218	74,649	74,876	74,982
Total Borrowings	126,870	131,434	121,434	101,434	81,434
Total liabilities & equity	354,300	344,349	337,945	334,777	332,735
Net Fixed Assets	200,244	196,841	192,865	188,450	183,594
Intangible assets	11,294	11,402	11,402	11,402	11,402
Business Investments / other NC assets	5,329	4,945	4,955	4,965	4,976
Cash, Bank Balances & treasury investments	97	101	3,502	5,553	8,226
Inventories	83,060	77,202	69,399	68,701	68,656
Sundry Debtors	38,601	35,110	38,225	38,057	38,117
Other Current Assets	15,674	18,747	17,596	17,649	17,764
Total Assets	354,300	344,349	337,945	334,777	332,735
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	70,508	18,779	42,313	50,038	49,718
Capital expenditure	(15,560)	(9,903)	(10,000)	(10,000)	(10,000)
Other Business cashflow	324	507	(10)	(10)	(11)
Free Cash Flow	55,272	9,383	32,304	40,028	39,708
Cashflow from Financing	(55,242)	(9,379)	(28,903)	(37,978)	(37,034)
Net Change in Cash / treasury investments	29	4	3,401	2,050	2,673
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.0	-	1.0	1.0	1.0
Book value per share (INR)	75.8	74.0	80.9	90.4	100.6
RoCE (Pre-tax)	25.1	4.2	9.9	11.5	12.2
ROIC (Pre-tax)	25.1	4.2	10.0	11.7	12.6
ROE	31.2	0.4	10.3	12.2	11.7
Asset Turnover	4.6	4.8	4.5	4.6	4.7
Net Debt to Equity (x)	1.0	1.0	0.8	0.6	0.4
Net Debt to EBITDA (x)	1.6	5.4	3.0	2.1	1.6
Interest cover (x) (Ebitda/ int exp)	7.1	2.4	3.8	4.9	5.2
Total Working capital days (WC/rev)	15.7	18.7	21.6	22.9	23.9
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	6.5	417.8	16.9	12.8	12.0
P/Sales (x)	0.3	0.2	0.3	0.3	0.3
EV/ EBITDA (x)	4.6	15.0	9.2	8.2	7.9
EV/ OCF (x)	5.2	19.5	8.6	7.3	7.4
FCF Yield	15.1	2.6	8.8	10.9	10.9
Price to BV (x)	1.8	1.8	1.7	1.5	1.3
Dividend yield (%)	2.2	-	0.7	0.7	0.7

Note: Pricing as on 02 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net operating income	245,959	253,287	(2.9)	218,709	12.5	214,736	14.5
EBITDA	11,300	23,297	(51.5)	10,311	9.6	10,825	4.4
Depreciation	3,379	3,330	1	3,315	2	3,315	2
Interest cost	2,454	2,617	(6)	2,636	(7)	2,636	(7)
Other income	453	409	11	384	18	386	17
Profit before exceptional items	5,919	17,759	(67)	4,745	25	5,260	13
Exceptional/prior period adj	-	(10)	NA	-	NA	-	NA
PBT	5,919	17,759	(67)	4,745	24.7	5,260	13
Tax	2,212	6,291	(65)	1,652	34	1,324	67
Reported PAT	3,706	11,385	(67.4)	3,093	20	3,936	(6)
Adj. PAT	3,706	11,395	(67.5)	3,093	19.8	3,936	(5.8)
Adj. EPS (INR)	2.1	6.5	(67.5)	1.8	19.8	2.2	(5.8)

Source: Company, Elara Securities Estimate

Conference call highlights

Refining

- ▶ MRPL processed six new crudes including three heavy ones
- ▶ Power infrastructure project will lead to fuel & loss reduction by 0.4-0.5%
- ▶ Company targets 17mn tonne crude oil throughput in FY26
- ▶ Inventory gains during Q4 was ~USD 0.4/bbl
- ▶ GRM was better than benchmark as focus was on improving value-added products (ATF or benzene molecules)
- ▶ Management says Russian crude sourcing and discounts are in line with industry numbers
- ▶ Crude sourcing includes 33% from the Middle East and 33% from domestic. Domestic Barmer crude constitutes 3-4% of total crude basket.
- ▶ MRPL expects GRM in the range of USD 6.0-6.5/bbl in FY26 looking at current oil prices and product cracks. GRM includes marketing margin. Gasoil/ATF cracks are at USD 10-12/bbl and MS cracks are strengthening. MRPL do not expect crude price to increase
- ▶ MRPL targets to meet gasoline demand in the domestic market and then maximize via reformat
- ▶ Usually, selling in the domestic market is better and products are exported when domestic demand is exhausted
- ▶ In the domestic market, post commissioning of HPCL's Rajasthan refinery and IOCL refineries during FY26, product supply will increase but gasoline & diesel (or gasoil) demand will grow
- ▶ India's refining capacity is likely to be 450mn tonne by CY45. Refining closures are seen in the EU, and Australia. Cracks are likely to sustain in the medium term
- ▶ Iso Butyl Benzene plant is expected to be commissioned by August- September 2025
- ▶ MRPL is not producing PX (paraxylene) currently. It increased reformat production by 30% and benzene production to 200,000 tonne from 130,000 tonne

Marketing

- ▶ MRPL currently has 167 retail outlets, and it plans to add 150 in FY26
- ▶ Retail sales volume was 230,000KL in FY25 and it expects 300,000 KL volume in FY26
- ▶ The company expects gasoline and diesel net margin at INR 3/litre each on a long-term basis

Others

- ▶ Capex in FY26 and FY27 will be INR 10bn each (50% for refining and 50% for marketing or other segments)
- ▶ Exports are usually done via spot cargoes. Main exports are diesel, reformat, ATF, and benzene
- ▶ Feasibility studies are ongoing for value-added projects; small- and medium-size projects will take place in the next 2-3 years
- ▶ Management says it is not aware of any developments regarding MRPL-HPCL merger. Promoter will take the decision. It can carry forward losses from past merger until FY27
- ▶ It expects D/E to remain at 1.0x
- ▶ Gas consumption was 0.55mmscmd in FY25 and MRPL targets 0.65-0.70mmscmd gas consumption in FY26

Exhibit 1: Valuation

(INR mn)	
FY27E EBITDA	44,603
Target EV/EBITDA (x)	6.5
EV	289,923
Less: Net debt (FY26E)	113,864
Equity value of refining and OMPL	176,058
Equity value of refining and OMPL (INR/share)	100
Add: value of retail outlets (INR/share)	33
Target price (INR/share)	133

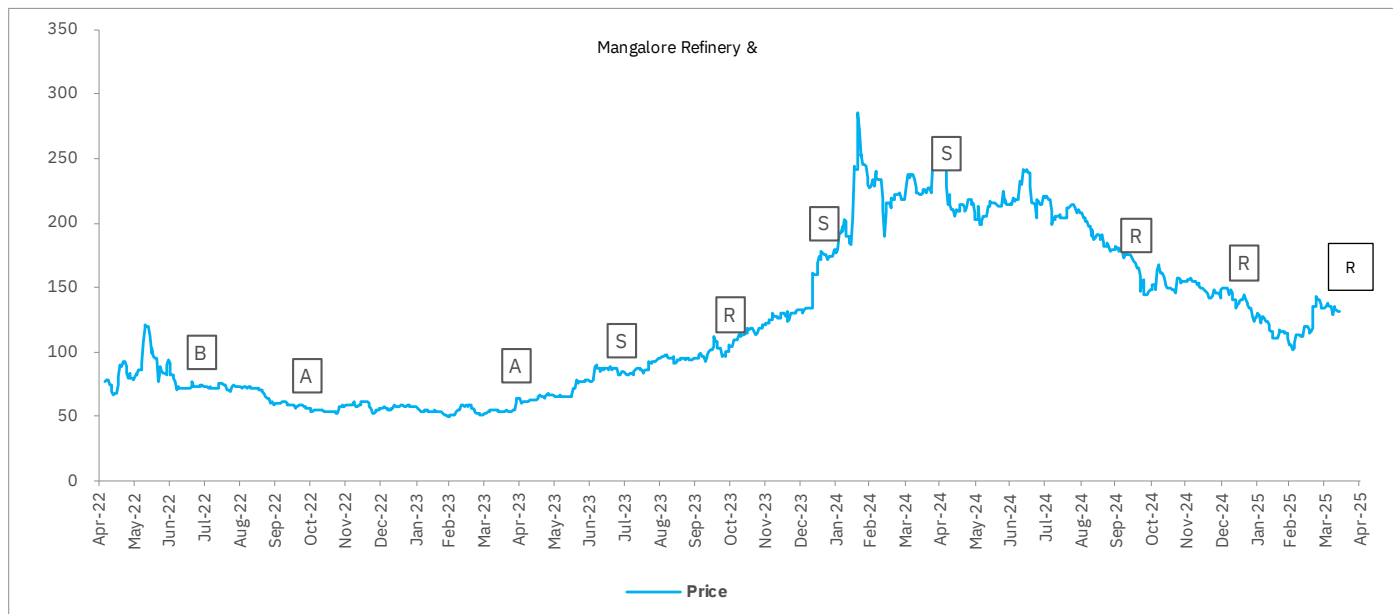
Source: Elara Securities Estimate

Exhibit 2: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	982,507	993,520	883,851	880,017	(10.0)	(11.4)	881,387.8
EBITDA	46,349	46,470	39,942	44,603	(13.8)	(4.0)	46,522.8
EBITDA margin (%)	4.7	4.7	4.5	5.1	(20)	39	5.3
PAT	20,675	20,996	13,918	18,357	(32.7)	(12.6)	19,605
EPS (INR)	11.8	12.0	7.9	10.5	(32.7)	(12.6)	11.2
TP (INR)		143		133		(7.1)	

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
28-Jul-2022	Buy	108	75
28-Oct-2022	Accumulate	65	57
28-Apr-2023	Accumulate	68	64
28-Jul-2023	Sell	72	84
31-Oct-2023	Reduce	102	106
20-Jan-2024	Sell	150	175
06-May-2024	Sell	181	229
18-Oct-2024	Reduce	159	166
20-Jan-2025	Reduce	143	144
02-May-2025	Reduce	133	134

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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