

Bharat Petroleum Corporation (BPCL IN)

Q4FY26 Result Update

May 20, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	325		332	
Sales (INR bn)	5,178	4,922	4,979	5,023
% Chng.	4.0	(2.0)		
EBITDA (INR bn)	96	225	290	237
% Chng.	(66.9)	(5.1)		
EPS (INR)	3.7	25.4	37.9	28.2
% Chng.	(90.2)	(9.9)		

Key Data

BPCL.BO | BPCL IN

BSE Code	500547
NSE Code	BPCL
52-W High / Low	INR 391 / INR 266
Face Value	10
Sensex / Nifty	75,318 / 23,659
Market Cap	INR 1,274 bn / \$ 13,162 mn
Shares Outstanding	4338.51 mn
3M Avg. Daily Value	INR 4,359.52 mn

Shareholding Pattern (%)

Promoters	52.98
FII's	19.58
Mutual Funds	8.14
Domestic Institutions	10.39
Public & Others	8.91
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(7.1)	(19.8)	(19.5)	(6.1)
Relative	(3.1)	(11.8)	(8.5)	1.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	4,403	4,552	5,178	4,922
EBITDA (INR bn)	254	412	96	225
Margin (%)	5.8	9.1	1.9	4.6
PAT (INR bn)	137	258	16	110
EV (INR bn)	1,680	1,532	1,501	1,536
Total Debt (INR bn)	511	435	430	426
C&C Eq. (INR bn)	105	178	204	164
EPS (INR)	31.6	59.6	3.8	25.5
Gr. (%)	(49.4)	88.4	(93.7)	578.6
DPS (INR)	23.0	28.0	1.8	12.3
Yield (%)	7.7	9.4	0.6	4.2
RoE (%)	17.5	28.5	1.6	10.6
RoCE (%)	14.3	24.2	0.3	8.8
EV/Sales (x)	0.4	0.3	0.3	0.3
EV/EBITDA (x)	6.6	3.7	15.6	6.8
PE (x)	9.3	4.9	78.3	11.5
P/BV (x)	1.6	1.3	1.3	1.2

EBITDA beat; Crude requirement secured until Jul'26

Quick Pointers

- Reported GRM in FY26 at USD11.7/bbl (pre SAED)
- FY27 Capex expected at INR250bn

Refining throughput stood at 10.4mmt, broadly in line with our estimate (PLe: 10.5mmt), remaining flat QoQ and declining 1.7% YoY. Reported GRM (pre-SAED implementation on 27th Mar'26) improved sharply to USD18.0/bbl in Q4FY26 from USD13.2/bbl in Q3FY26, supported by stronger crack spreads amid West Asia war. However, implied GMM softened to INR5.6/ltr from INR6.2/ltr in Q3FY26 primarily due to higher crude oil prices in Mar'26. EBITDA came in at INR100.6bn, (PLe: INR61.4bn; BBGe: INR77.9bn) (+29.6% YoY, -13.8% QoQ) despite a forex loss of INR9.4bn, driven by stronger refining performance. Reported PAT declined to INR31.9bn (-57.7% QoQ; flat YoY) due to higher interest costs and an impairment charge of INR4.35bn related to BPRL. Adjusted PAT stood at INR64.5bn increasing 41.7% YoY while declining 14.5% QoQ. On crude sourcing, BPCL increased its Russian crude mix to >40% as of May'26 (Q3FY26: 25%; Q4FY26: 31%) with all crude requirements secured through Jul'26. We revise our assumptions and now build in GRM of USD7.1/6.8/bbl (earlier: USD7.7/7.5/bbl) and GMM of INR2.4/4.5/ltr (earlier: INR5.3/5.0/ltr) for FY27E/FY28E, reflecting a weaker near-term outlook. We maintain 'Accumulate' rating and revise our target price to INR325 (earlier: INR332), based on 1.3x FY28E P/BV.

Throughput and Domestic volumes remain mixed: Refining throughput stood at 10.4mmt is in line with our estimate (PLe: 10.5mmt) vs. flat QoQ (10.5mmt in Q2FY26) and down 1.7% YoY (10.6mmt in Q3FY25). Domestic market sales volume at 13.9mmt is in line with our estimates (PLe: 14.0mmt), down 1.5% QoQ and up 3.3% YoY. In FY26, utilization stood at 116% with refined throughput of 41.15 MMT.

Refining margins improve: Reported GRM (before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess, levied w.e.f. 27th March 2026) increased to USD18.0/bbl in Q4FY26 led by strong crack spreads (PLe: USD20.2/bbl), vs. USD13.2/bbl in Q3FY26 and USD9.2/bbl in Q4FY25. On FY26 basis, GRM improved to USD11.7/bbl (before SAED) vs USD6.8/bbl YoY.

GMM declines QoQ/YoY: GMM declined ~10.9%, QoQ and 6.6% YoY, to INR5.2/ltr, likely impacted by higher rupee depreciation and higher crude oil prices due to Wes Asia disruption against a stagnant RSP price in the month of Mar'26. On FY26 basis, GMM improved 14.7% YoY to INR6.8/ltr

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	1,229	1,186	-3.5	1,112	6.7
EBITDA (INR bn)	61	101	63.9	78	29.6
Margin (%)	5.0	8.5	349 bps	7.0	150 bps
PAT (INR bn)	31	32	1.8	32	-0.7

Source: Company, PL

Swarnendu Bhushan

swarnendubhushan@plindia.com | +91-22-66322260

Indrakumar Gupta

indrakumargupta@plindia.com | +91-22-66322528

FY26 standalone PAT almost doubles: In FY26, EBITDA stood at Rs411.8bn, +61.6% YoY while Adj. PAT stood at Rs265.6bn, almost double YoY. Q4FY26 also contains Rs19bn of compensation from the government for past LPG under-recoveries. In FY26, BPCL received INR31.6bn compensation for the LPG under-recoveries. Post this compensation, the net negative buffer stands at Rs97.1bn as of Mar'26

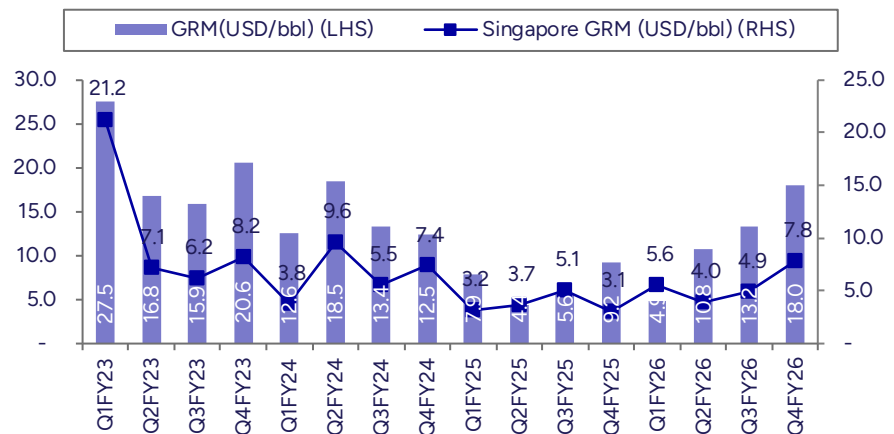
Concall Highlights: 1) **Operational performance** - Product supply remains adequate; management ensuring uninterrupted availability. Q1FY27 expected to remain weak due to full impact of geopolitical disruptions. **In Marketing**, Q4 throughput per outlet: 143kl/month. BPCL added 1,691 outlets in FY26; total network reached 25,323 outlets. CNG network expanded to 2,650 stations. Apr'26 retail market share: MS: 30.0%, HSD: 29.6%, aiming 32% share over a period of time. **LPG:** LPG under-recovery at ~INR650/cyl. 2) **Capex Guidance** - FY26 capex: INR204bn; FY27 guidance: INR250bn. 3) **Project update - Bina Refinery and Petchem:**- Progress at 23% vs planned 32% due to geographic political developments and associated supply chain challenges. INR47bn spent; INR254bn committed. Middle East conflict impacted pricing and timelines. Total project cost - INR498bn of which foreign-component is INR65bn crores. **AP refinery** = 9mmtpa project progressing as planned. Technical studies completed; detailed engineering and financial appraisal underway.. **Upstream: Mozambique:** Work has been resumed; first LNG cargo expected by mid-2028. ~42% of the project is completed. **Brazil** – Capex size if USD6.4bn, with BPCL share of 40% or USD2.8bn. Future commitment for capex at USD1.2bn over next 3-4 years. FPSO tender finalized. First oil delayed to FY31–32 (vs earlier FY29), resulting in impairment. Production expected at ~88kbpd; further development opportunities possible. 4) **Crude sourcing diversified across multiple regions/grades; supply secured till Jul'26. Russian crude share increased to >40% as of May'26 (Q3: 25%, Q4-31%);** 8 new crude grades introduced across 4 regions. Shift in sourcing mix: BPCL is currently receiving only ~45–46% of term crude requirements vs planned 55%, with the ~10% shortfall being met through spot purchases. As a result, spot sourcing has increased to ~55% (vs planned ~45%). BPCL maintains crude inventory of ~20–25days. Venezuela crude is being processed through blending with other grades. **LPG** - freight costs remain elevated. Saudi CP spot cargoes carry USD200–300/t premium. US sourcing faces significantly higher freight costs. 5) **Balance Sheet stress** - Long-term consolidated D/E expected to remain below 1x and decline post major project completion. No balance sheet stress as of March'26 If war continues for longer time, then it will become stressed unless price hikes taken. Fx currency loans are minimal, taking steps to arrange funds at most competitive rates 6) **Other insights** - No broad credit tightening for dealers; restrictions only in select default cases. Fuel and loss – Q4 – Kochi – 6.48%, Mumbai – 5.61%, Bina – 9.01%. Current (Today) crude premium – USD10–12/bbl, Pre war – USD5/bbl

Exhibit 1 : Q4FY26 Result Overview (INR bn)

Y/e March	Q4FY26	Q3FY26	QoQ gr.	Q4FY26E	% Var	Q4FY25	YoY gr.	FY26	FY25	YoY gr.
Revenue	1,186.5	1,190.0	-0.3%	1,229.2	-3.5%	1,111.8	6.7%	4,550.8	4,401.4	3.4%
YoY Change (%)	6.7	5.2		10.6		-4.6		3.4		
Total Expenditure	1,085.9	1,073.2	1.2%	1167.8	-7.0%	1,034.1	5.0%	4,139.0	4,146.6	-0.2%
EBITDA	100.6	116.8	-13.8%	61.4	63.9%	77.6	29.6%	411.8	254.8	61.6%
Margins (%)	8.5	9.8		5.0		7.0		9.0	5.8	
Depreciation	20.4	19.7	3.3%	22.3	-8.5%	19.7	3.2%	78.4	72.3	8.5%
Interest	4.8	3.6	32.8%	3.6	32.7%	5.5	-12.4%	16.3	18.9	-13.5%
Other Income	10.6	7.5	41.8%	6.4	66.9%	7.9	34.1%	37.5	30.8	21.8%
PBT before EO	86.1	100.9	-14.7%	41.9	105.5%	60.4	42.6%	354.5	194.4	82.4%
Extra-Ordinary Expense	43.5	0.0		0.0		17.7		43.5	17.7	
PBT after EO	42.6	100.9	-57.8%	41.9	1.7%	42.6	-0.1%	311.0	176.6	76.1%
Tax	10.7	25.5	-58.2%	10.5	1.2%	10.5	1.7%	78.0	43.9	77.7%
Rate (%)	25.0	25.2		25.2		24.6		22.0	22.6	
PAT	31.9	75.5	-57.7%	31.3	1.8%	32.1	-0.7%	233.0	132.8	75.5%
Adj PAT	64.5	75.5	-14.5%	31.3	105.9%	45.5	41.7%	265.6	146.1	81.8%
Operating Performance										
Refining throughput (mmt)	10.4	10.5	-1.0%	10.5	-1.0%	10.6	-1.7%	41.2	41.2	-0.2%
Reported GRM (USD/bbl)	18.0	13.2	35.8%	20.2	-10.7%	9.2	95.6%	11.7	6.8	73.2%
Marketing GM (Rs/ltr)	5.6	6.2	-10.9%	-0.8	-793.9%	5.9	-6.6%	6.8	6.0	14.7%
Marketing sales volume exclud exports (mmt)	13.9	14.1	-1.5%	14.1	-0.7%	13.4	3.3%	54.2	52.4	3.4%
Integrated margin (Rs/ltr)	12.6	11.1	13.0%			9.4	34.0%	11.2	8.4	33.8%

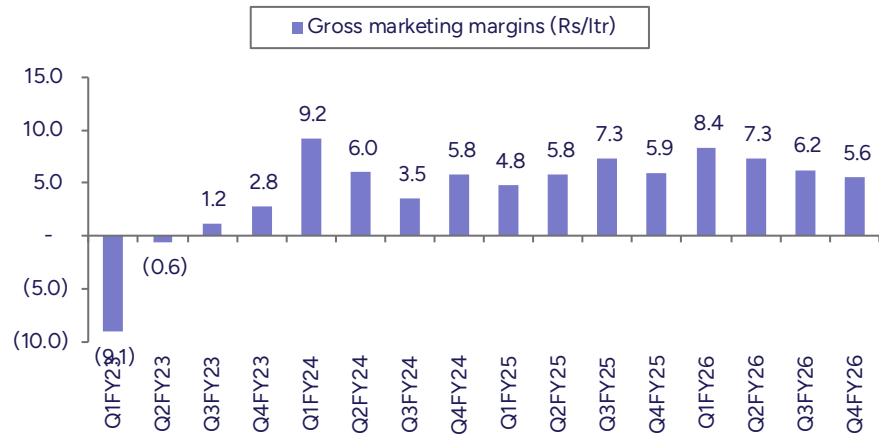
Source: Company, PL

Exhibit 2 : GRM improves QoQ to USD18.0/bbl



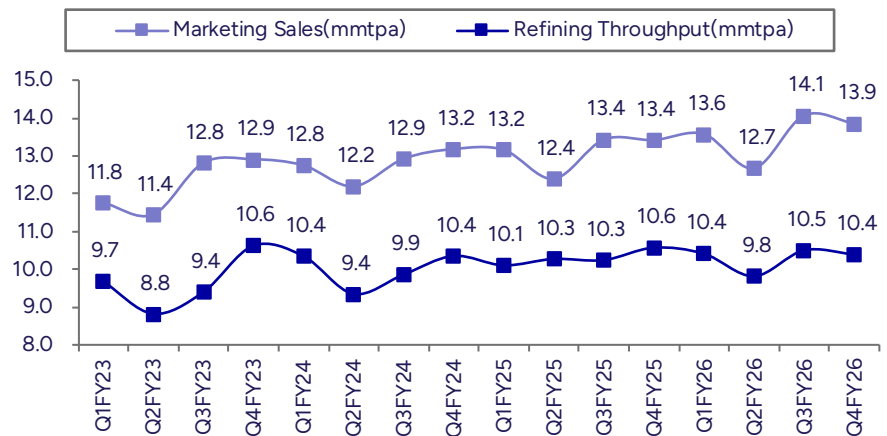
Source: Company, PL

Exhibit 3 : GMM declines to Rs5.6/lit sequentially



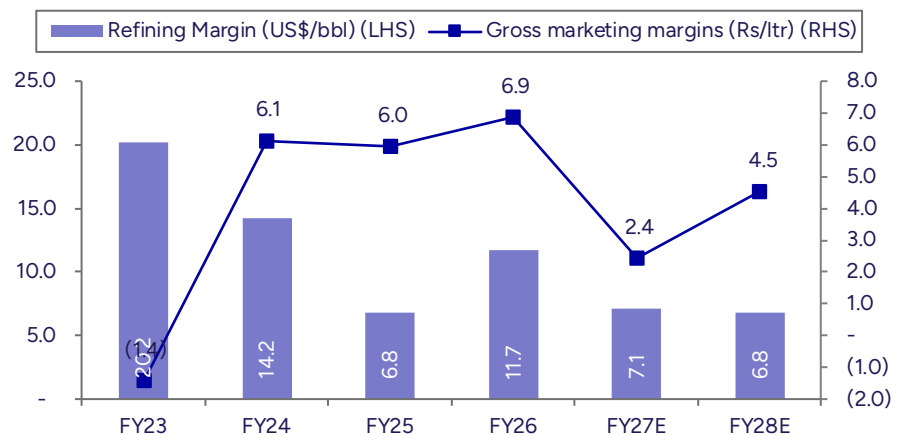
Source: Company, PL

Exhibit 4 : Throughput/volume trend



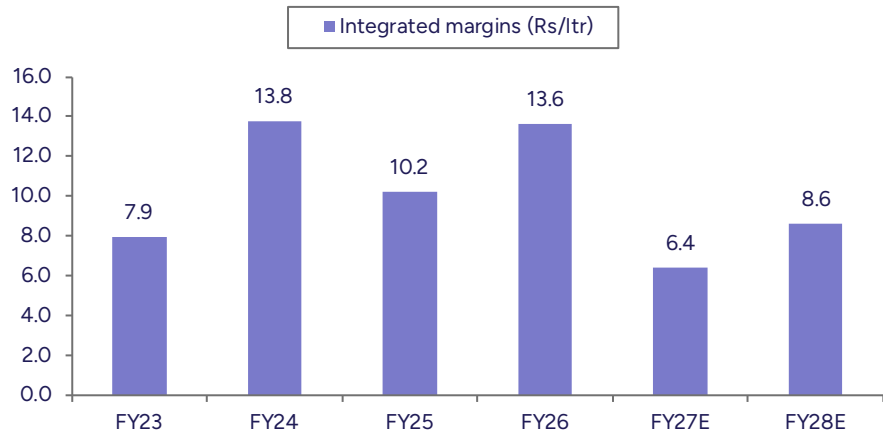
Source: Company, PL

Exhibit 5 : GRM estimated at USD7.1/6.8/bbl in FY27E/28E



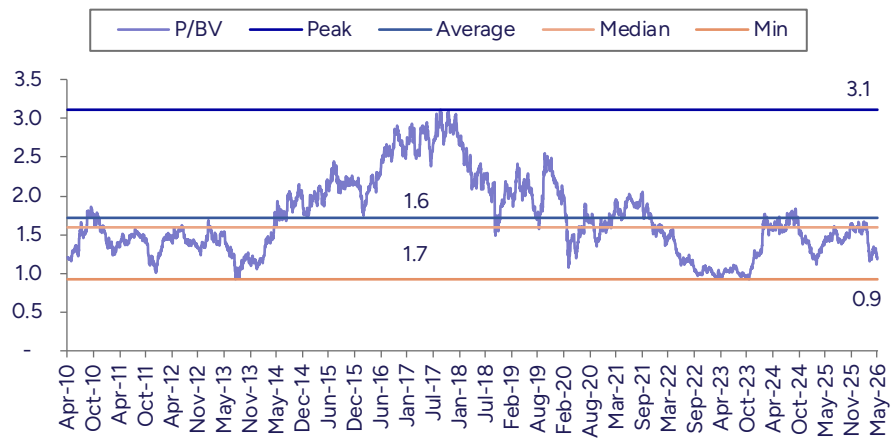
Source: Company, PL

Exhibit 6 : Integrated margin in FY27/28E



Source: Company, PL

Exhibit 7 : Currently trading at 1.2x FY27E P/BV



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	4,403	4,552	5,178	4,922
YoY gr. (%)	(1.7)	3.4	13.7	(4.9)
Cost of Goods Sold	3,853	3,792	4,804	4,412
Gross Profit	550	760	374	510
Margin (%)	12.5	16.7	7.2	10.4
Employee Cost	-	-	-	-
Other Expenses	296	348	278	285
EBITDA	254	412	96	225
YoY gr. (%)	(42.4)	62.2	(76.7)	134.2
Margin (%)	5.8	9.1	1.9	4.6
Depreciation and Amortization	73	79	92	96
EBIT	181	333	4	129
Margin (%)	4.1	7.3	0.1	2.6
Net Interest	36	30	28	28
Other Income	27	33	28	27
Profit Before Tax	169	333	4	128
Margin (%)	3.8	7.3	0.1	2.6
Total Tax	48	89	1	32
Effective Tax Rate (%)	28.7	26.9	25.2	25.2
Profit After Tax	120	243	3	96
Minority Interest	(13)	(15)	(13)	(14)
Share Profit from Associate	-	-	-	-
Adjusted PAT	137	258	16	110
YoY gr. (%)	(49.4)	88.4	(93.7)	578.6
Margin (%)	3.1	5.7	0.3	2.2
Extra Ord. Income / (Exp)	(4)	-	-	-
Reported PAT	133	258	16	110
YoY gr. (%)	(50.3)	93.8	(93.7)	578.6
Margin (%)	3.0	5.7	0.3	2.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	133	258	16	110
Equity Shares O/s (bn)	4	4	4	4
EPS (INR)	31.6	59.6	3.8	25.5

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	1,805	1,978	2,045	2,165
Tangibles	1,805	1,978	2,045	2,165
Intangibles	-	-	-	-
Acc: Dep / Amortization	707	786	871	955
Tangibles	707	786	871	955
Intangibles	-	-	-	-
Net Fixed Assets	1,097	1,192	1,174	1,210
Tangibles	1,097	1,192	1,174	1,210
Intangibles	-	-	-	-
Capital Work In Progress	264	329	415	443
Goodwill	-	-	-	-
Non-Current Investments	54	46	46	46
Net Deferred Tax Assets	(83)	(82)	(82)	(82)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	453	533	653	603
Trade Receivables	93	50	57	54
Cash & Bank Balance	105	178	204	164
Other Current Assets	-	-	-	-
Total Assets	2,184	2,486	2,707	2,679
Equity				
Equity Share Capital	43	43	43	43
Other Equity	771	959	967	1,024
Total Network	814	1,002	1,010	1,067
Non-Current Liabilities				
Long Term Borrowings	511	435	430	426
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	750	941	1,153	1,065
Other Current Liabilities	27	27	32	38
Total Equity & Liabilities	2,184	2,486	2,707	2,679

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	169	333	4	128
Add. Depreciation	73	79	92	96
Add. Interest	-	-	-	-
Less Financial Other Income	27	33	28	27
Add. Other	16	14	13	14
Op. Profit before WC Changes	258	426	109	239
Net Changes-WC	5	113	90	(29)
Direct Tax	(48)	(89)	(1)	(32)
Net Cash from Op. Activities	214	449	199	178
Capital Expenditures	(158)	(239)	(160)	(160)
Interest / Dividend Income	-	-	-	-
Others	6	9	-	-
Net Cash from Inv. Activities	(152)	(230)	(160)	(160)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	56	(76)	(4)	(4)
Dividend Paid	(98)	(119)	(8)	(54)
Interest Paid	-	-	-	-
Others	22	49	-	-
Net Cash from Fin. Activities	(20)	(146)	(12)	(58)
Net Change in Cash	42	73	26	(40)
Free Cash Flow	56	210	39	18

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	1,125	1,049	1,190	1,186
YoY gr. (%)	-	2.1	5.2	6.7
Raw Material Expenses	958	871	994	968
Gross Profit	167	178	196	218
Margin (%)	14.9	17.0	16.5	18.4
EBITDA	97	98	117	101
YoY gr. (%)	71.9	116.7	54.0	29.6
Margin (%)	8.6	9.3	9.8	8.5
Depreciation / Depletion	19	20	20	20
EBIT	78	78	97	80
Margin (%)	6.9	7.5	8.2	6.8
Net Interest	4	4	4	5
Other Income	7	12	8	11
Profit before Tax	82	86	101	43
Margin (%)	7.2	8.2	8.5	3.6
Total Tax	20	22	25	11
Effective Tax Rate (%)	24.9	25.0	25.2	25.0
Profit After Tax	61	64	75	32
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	61	64	75	32
YoY gr. (%)	103.1	168.7	62.3	-
Margin (%)	5.4	6.1	6.3	2.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	61	64	75	32
YoY gr. (%)	103.1	168.7	62.3	-
Margin (%)	5.4	6.1	6.3	2.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	61	64	75	32
Avg. Shares O/s (bn)	4	4	4	4
EPS (INR)	14.1	14.8	17.4	7.4

Source: Company, PL

Key Financial Metrics

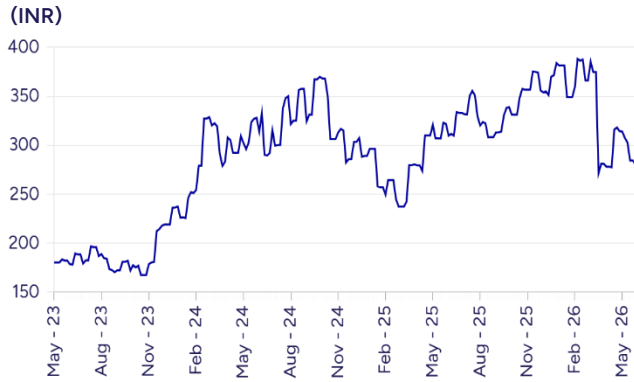
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	31.6	59.6	3.8	25.5
CEPS	48.3	77.7	25.0	47.7
BVPS	187.6	230.9	232.8	245.9
FCF	12.8	48.5	8.9	4.2
DPS	23.0	28.0	1.8	12.3
Return Ratio (%)				
RoCE	14.3	24.2	0.3	8.8
ROIC	8.7	14.4	0.2	5.1
RoE	17.5	28.5	1.6	10.6
Balance Sheet				
Net Debt : Equity (x)	0.5	0.3	0.2	0.2
Net Working Capital (Days)	(12)	(20)	(28)	(25)
Valuation (x)				
PER	9.2	4.9	78.3	11.5
P/B	1.5	1.2	1.2	1.1
P/CEPS	6.0	3.7	11.7	6.1
EV/EBITDA	6.6	3.7	15.6	6.8
EV/Sales	0.3	0.3	0.2	0.3
Dividend Yield (%)	7.6	9.3	0.6	4.2
FCFF Yield (%)	4.3	16.5	3.0	1.4
PEG Ratio	-	-	-	-

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Crude (US\$/bbl)	79	70	84	75
Refining Throughput (mmt)	10	10	10	11
GRM (US\$/bbl)	7	12	7	7
Marketing Sales (mmt)	13	14	14	14
Gross Marketing Margin (Rs/ltr)	6	7	4	5
Integrated Margin (Rs/ltr)	10	14	6	9

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	29-Apr-26	Accumulate	332	308
2	08-Apr-26	Accumulate	307	277
3	04-Feb-26	Accumulate	406	373
4	24-Jan-26	Accumulate	381	349
5	07-Jan-26	Hold	374	371
6	03-Nov-25	Hold	361	357
7	03-Oct-25	Hold	347	342
8	14-Aug-25	Hold	333	323
9	03-Jul-25	Reduce	311	332
10	04-May-25	Reduce	267	311

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	Accumulate	332	308
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	Hold	846	818
5	Deepak Nitrite	REDUCE	1495	1749
6	Fine Organic Industries	BUY	5311	4492
7	GAIL (India)	Buy	170	145
8	Gujarat Fluorochemicals	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	427	390
12	Indian Oil Corporation	Accumulate	145	135
13	Indraprastha Gas	Buy	181	157
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	116	125
16	Mahanagar Gas	Accumulate	1302	1174
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7297	6759
19	NOCIL	HOLD	176	182
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	550	507
22	Petronet LNG	Accumulate	310	283
23	Reliance Industries	BUY	1635	1328
24	SRF	REDUCE	2579	2720
25	Sudeep Pharma	Reduce	638	682
26	Vinati Organics	Accumulate	1475	1288

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

ANALYST CERTIFICATION

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Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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