

January 19, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>162</b>		<b>168</b>	
Sales (Rs. m)	884	949	880	949
% Chng.	0.5	-		
EBITDA (Rs. m)	54	56	57	57
% Chng.	(5.3)	(0.5)		
EPS (Rs.)	11.8	13.0	11.4	11.2
% Chng.	3.5	15.7		

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	947	880	884	949
EBITDA (Rs. bn)	23	66	54	56
Margin (%)	2.4	7.6	6.1	5.9
PAT (Rs. bn)	1	28	21	23
EPS (Rs.)	0.3	16.2	11.8	13.0
Gr. (%)	(98.6)	5,496.9	(27.2)	10.4
DPS (Rs.)	-	3.2	2.4	2.6
Yield (%)	-	2.1	1.6	1.7
RoE (%)	0.4	20.2	13.0	13.0
RoCE (%)	3.7	20.0	14.9	15.9
EV/Sales (x)	0.4	0.4	0.4	0.3
EV/EBITDA (x)	17.2	5.5	6.5	5.9
PE (x)	524.1	9.4	12.9	11.6
P/BV (x)	2.0	1.8	1.6	1.4

### Key Data

MRPL.BO | MRPL IN

52-W High / Low	Rs.185 / Rs.99
Sensex / Nifty	83,570 / 25,694
Market Cap	Rs.265bn / \$ 2,917m
Shares Outstanding	1,753m
3M Avg. Daily Value	Rs.1574.12m

### Shareholding Pattern (%)

Promoter's	88.58
Foreign	1.21
Domestic Institution	1.45
Public & Others	8.76
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	1.7	2.9	9.2
Relative	3.1	1.8	0.6

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## Strong quarter on strong cracks

### Quick Pointers:

- Retail outlets are expected to increase from current 200 to 1,000 in next 5 years
- EBITDA/PAT beat cons estimate by 32.0/37.6%

**Mangalore Refinery & Petrochemicals (MRPL) reported exceptional results this quarter with an EBITDA of Rs27.8bn in Q3FY26, building on Rs14.9bn in Q2FY26 (PLe: Rs18.5bn, cons est EBITDA: Rs21.1bn) driven by stronger fuel cracks and higher utilization. PAT improved to Rs14.5 this quarter (PLe: Rs8.1bn, cons est: Rs10.5bn) vs Rs6.4bn in Q2FY26 and Rs3.0bn in Q3FY25. Throughput improved 6.1/2.2% QoQ/YoY to 4.7mmt (Ple: 4.4mmt). However, crack spreads have moderated currently to Q2FY26 levels. MRPL plans to raise its marketing presence, targeting expansion of retail outlets to 1,000 over the next five years. We build in a GRM of USD7.6/7.5/bbl for FY27/28E. The stock is currently trading at 6.5/5.9x FY27/28E EV/EBITDA. We reiterate our rating of 'ACCUMULATE' on the stock with a revised TP of Rs162 (previous Rs168) at 6.0x DecFY27 EV/EBITDA. We lower the option value of its chemicals foray to Rs22 from Rs45, as the plan remains a few years away from commercialization.**

- Throughput improved QoQ:** MRPL completed its major turnarounds in Q1FY26 and is currently operating at full capacity. Throughput improved from 4.4mmt to 4.7mmt QoQ. Implied opex stood at USD2.5/bbl in Q3FY26 vs USD2.6/3.0/bbl in Q2FY26/Q3FY25.
- Retail outlets –** MRPL's retail outlets currently stand at 200. Company plans to increase it to 250 by FY26 end. It further aims to expand to 500 outlets in the next 3 years and ~1,000 outlets in the next 5 years.
- Conference Call Highlights:** **1)** Fuel & loss stood at 10.06% this quarter. Expected to structurally improve from the current (~10%) towards 9.5–10% due to the upcoming grid power project in FY27. **2)** Q2FY26 cracks improved vs Q1FY26, with HSD ~USD15.0/bbl, ATF ~USD13.0/bbl, and MS marginally higher. Q3FY26 cracks spiked, with HSD ~USD21.0/bbl, ATF broadly similar, and MS ~USD13.0/bbl. Cracks have since moderated to ~USD14–15/bbl, now tracking Q2FY26 levels, where management remains comfortable. Product slate in Q3FY26 comprised of ~50% HSD+ATF, ~15% MS, and ~35% other products, including ~10% fuel & loss. **3)** Debt/Equity ratio stood at 0.63x. with plans to reduce debt and improve the ratio further if market remains good. **4)** Freight rates spiked earlier in Q2FY26 and early Q3FY26 but has normalized from peak, though still above long-term averages. **5)** Exports at 40% of total products this quarter, may change QoQ. **6)** 1<sup>st</sup> Indian refinery to set up a Bio-ATF plant with a capex of Rs3.6–3.7bn and will supply blended ATF globally from 2027, starting with 1% blending. **7)** Retail outlets increased to 200 outlets, with plans increase to 250 by FY26 end. **8)** Russian crude sourcing – No Russian crude sourcing as of now. Stronger product cracks more than offset any loss from Russian barrels. **9)** RLNG consumption is low currently with sourcing being

from BPCL at very competitive price and are exploring alternative gas sources, including CGDs and the parent company (ONGC) **10) Current Crude Sourcing** - 40% crude sourced from the Middle East, primarily Saudi Aramco. Co has 1-to-1 sourcing arrangements / MOUs with suppliers such as TOTSA (TotalEnergies Trading SA) and ADNOC (Abu Dhabi National Oil Company). Actively looking at Venezuelan crude depending upon commercial terms and freight rates from that area. **11) For 9MFY26**, heavy crude intake has been ~70-72%, heavier crudes are used only if priced attractively. **12) Capex for FY26** – Rs15bn – Rs4-5bn towards growth projects (retail outlets, grid power project), while remaining for maintenance. 9MFY26 capex stood at Rs8.9bn. Capex in FY27 to be same range. **13) IBB – Pilot projects, few years away from commercialization.** **14) Retail Strategy & Expansion** – MRPL sees retail segment as a key growth driver, **offering higher margins** than refinery transfers as export sales remain volatile, while retail provides stability. **Expansion plans include - 3 years: ~500 outlets (modest, realistic target), 5 years: ~1,000 outlets** Depots & pipelines aligned with retail expansion. **15) Capex for upcoming strategy** - Depots: Rs0.5-1bn annually (depending on capacity). Pipelines: ~Rs2bn. Major depots: **Mumbai & Vizag to cover Southern India, supported by smaller regional depots..** Current revenue contribution from retail stood at 1.5-2.0%, with plans to increase in future as company pivots to **full-fledged refinery and marketing business. Retail outlet concentration will be a mix of urban and rural. Current average cost: ~Rs1.5-2cr per outlet, though future costs will depend on market conditions.**

**Exhibit 1: Q2FY26 Result Overview (Rs bn)**

Y/e March	Q3FY26	Q2FY26	QoQ gr.	Q3FY26E	% Var.	Q3FY25	YoY gr.	9MFY26	9MFY25	YoY gr.
<b>Net Sales</b>	<b>247.1</b>	<b>226.5</b>	<b>9.1%</b>	<b>217.7</b>	<b>13.5%</b>	<b>218.7</b>	<b>13.0%</b>	<b>647.2</b>	<b>700.9</b>	<b>-7.7%</b>
YoY Change (%)	13.0	-9.3		-0.4		-11.3				
Total Expenditure	219.3	211.6	3.6%	199.3	10.0%	208.4	5.2%	602.6	689.2	-12.6%
<b>EBITDA</b>	<b>27.8*</b>	<b>14.9</b>	<b>87.1%</b>	<b>18.5</b>	<b>50.8%</b>	<b>10.3</b>	<b>170.0%</b>	<b>44.5</b>	<b>11.6</b>	<b>282.9%</b>
Margins (%)	11%	7%		8%		5%		7%	2%	
Depreciation	3.9	3.7	5.3%	3.7	6.1%	3.3	17.8%	11.2	10.1	11.5%
Interest	2.2	2.2	-0.1%	2.7	-18.2%	2.6	-16.9%	7.0	7.6	-8.8%
Other Income	0.4	0.8	-48.4%	0.4	3.5%	0.3	18.1%	1.5	1.4	11.4%
Extra-Ord expense	0.0	0.0		0.0		0.0		0.0	0.0	
<b>PBT</b>	<b>22.1</b>	<b>9.7</b>	<b>127.2%</b>	<b>12.5</b>	<b>77.4%</b>	<b>4.7</b>	<b>371.8%</b>	<b>27.9</b>	<b>-4.7</b>	<b>NA</b>
Tax	7.7	3.4	128.9%	4.4	76.1%	1.7	365.7%	9.7	-1.6	NA
Rate (%)	34.7	34.5		35.0		35.2		35.0	33.7	
<b>Reported PAT</b>	<b>14.5</b>	<b>6.4</b>	<b>126.3%</b>	<b>8.1</b>	<b>78.1%</b>	<b>3.0</b>	<b>375.1%</b>	<b>18.1</b>	<b>-3.1</b>	<b>NA</b>
<b>Adj PAT</b>	<b>14.5</b>	<b>6.4</b>	<b>126.3%</b>	<b>8.1</b>	<b>78.1%</b>	<b>3.0</b>	<b>375.1%</b>	<b>18.1</b>	<b>-3.1</b>	<b>NA</b>
Refining throughput (mmt)	4.7	4.4	6.1%	4.5	5.6%	4.6	2.2%	12.7	13.5	-6.5%

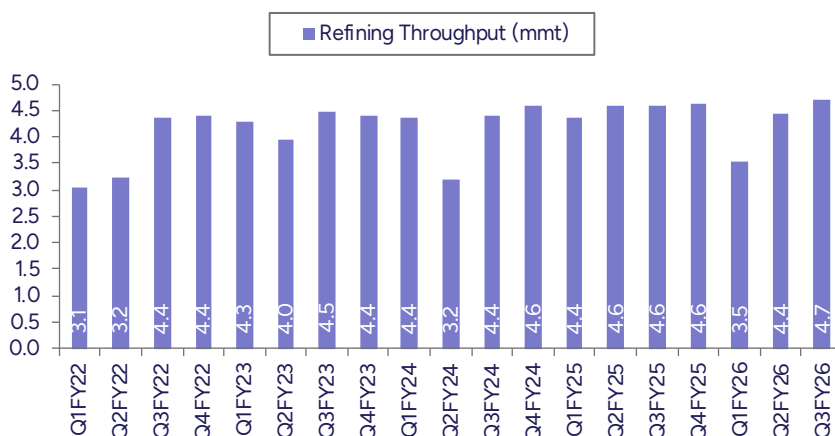
Source: Company, PL \*Including Forex Loss of Rs1.0bn

### Exhibit 2: Valuation Table

Standalone EBITDA Dec'27 (Rs mn)	55,754
Target EV/EBITDA (x)	6.0
EV (Rs mn)	3,34,525
Net Debt Dec'26 (Rs mn)	89,209
Equity Value (Rs mn)	2,45,316
12m target price (Rs/share)	140
<b>Chemicals Project Valuation</b>	
Capacity (ktpa)	150
Realization (Rs/kg)	175
Revenue (Rs mn)	26,250
Margin	20%
EBITDA (Rs mn)	5,250
Multiple (x)	15
EV (Rs mn)	78,750
No of shares	1,753
Discount as the project is 3-4 years away	50%
<b>Chemicals Target (Rs)</b>	<b>22</b>
<b>Target Price</b>	<b>162</b>

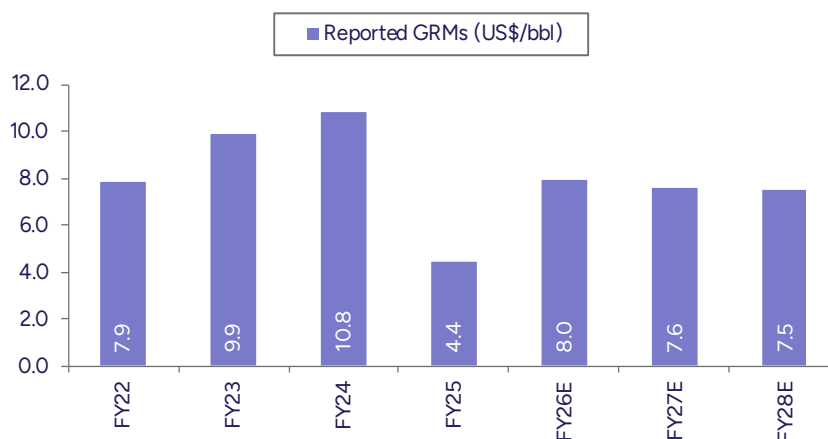
Source: PL

### Exhibit 3: Throughput remains resilient



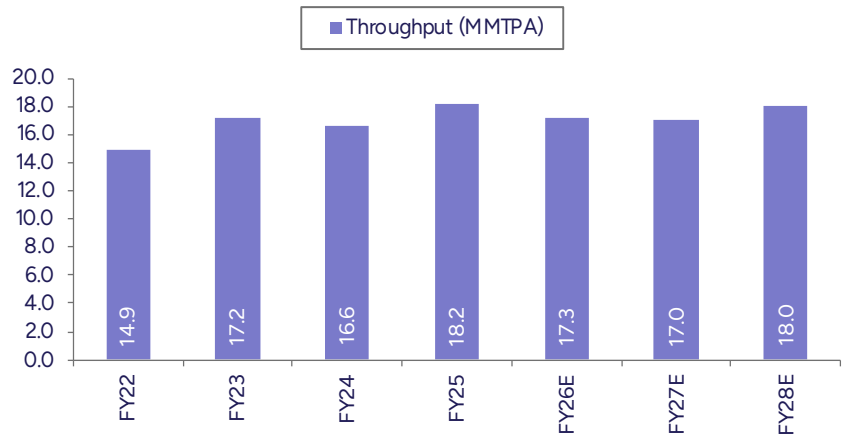
Source: Company, PL

### Exhibit 4: FY27/28E GRM expected at USD7.9/7.8/bbl



Source: PL, Company

**Exhibit 5: FY27/28E throughput expected at 17.0/18.0mmt**



Source: Company, PL

## Financials

### Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>947</b>	<b>880</b>	<b>884</b>	<b>949</b>
YoY gr. (%)	4.7	(7.1)	0.6	7.3
Cost of Goods Sold	892	777	799	860
Gross Profit	55	102	85	90
Margin (%)	5.8	11.6	9.6	9.5
Employee Cost	7	7	8	8
Other Expenses	32	36	31	33
<b>EBITDA</b>	<b>23</b>	<b>66</b>	<b>54</b>	<b>56</b>
YoY gr. (%)	(70.2)	189.8	(19.0)	4.8
Margin (%)	2.4	7.6	6.1	5.9
Depreciation and Amortization	13	15	16	16
<b>EBIT</b>	<b>9</b>	<b>52</b>	<b>38</b>	<b>40</b>
Margin (%)	1.0	5.9	4.3	4.3
Net Interest	10	9	7	6
Other Income	2	1	0	0
<b>Profit Before Tax</b>	<b>1</b>	<b>44</b>	<b>32</b>	<b>35</b>
Margin (%)	0.1	4.9	3.6	3.7
Total Tax	1	15	11	12
Effective tax rate (%)	55.3	35.0	35.0	35.0
<b>Profit after tax</b>	<b>1</b>	<b>28</b>	<b>21</b>	<b>23</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1</b>	<b>28</b>	<b>21</b>	<b>23</b>
YoY gr. (%)	(98.6)	5,496.9	(27.2)	10.4
Margin (%)	0.1	3.2	2.3	2.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1</b>	<b>28</b>	<b>21</b>	<b>23</b>
YoY gr. (%)	(98.6)	5,496.9	(27.2)	10.4
Margin (%)	0.1	3.2	2.3	2.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1	28	21	23
<b>Equity Shares O/s (m)</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>EPS (Rs)</b>	<b>0.3</b>	<b>16.2</b>	<b>11.8</b>	<b>13.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>352</b>	<b>367</b>	<b>382</b>	<b>392</b>
Tangibles	352	367	382	392
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>158</b>	<b>173</b>	<b>189</b>	<b>205</b>
Tangibles	158	173	189	205
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>194</b>	<b>194</b>	<b>193</b>	<b>187</b>
Tangibles	194	194	193	187
Intangibles	-	-	-	-
Capital Work In Progress	7	7	7	7
Goodwill	-	-	-	-
Non-Current Investments	7	7	7	7
Net Deferred tax assets	2	-	-	-
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	77	66	68	73
Trade receivables	35	33	33	35
Cash & Bank Balance	0	8	2	5
Other Current Assets	-	-	-	-
<b>Total Assets</b>	<b>342</b>	<b>335</b>	<b>330</b>	<b>336</b>
<b>Equity</b>				
Equity Share Capital	18	18	18	18
Other Equity	112	133	149	167
<b>Total Network</b>	<b>129</b>	<b>151</b>	<b>167</b>	<b>184</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	129	109	87	70
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	80	69	70	75
Other current liabilities	6	6	6	6
<b>Total Equity &amp; Liabilities</b>	<b>342</b>	<b>335</b>	<b>330</b>	<b>336</b>

Source: Company Data, PL Research

**Cash Flow (Rs bn)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1	44	32	35
Add. Depreciation	13	15	16	16
Add. Interest	10	9	7	6
Less Financial Other Income	2	1	0	0
Add. Other	(1)	-	-	-
Op. profit before WC changes	24	68	54	57
Net Changes-WC	(4)	3	0	(3)
Direct tax	(1)	(15)	(11)	(12)
<b>Net cash from Op. activities</b>	<b>19</b>	<b>56</b>	<b>43</b>	<b>41</b>
Capital expenditures	(10)	(15)	(15)	(10)
Interest / Dividend Income	-	-	-	-
Others	0	2	-	-
<b>Net Cash from Invt. activities</b>	<b>(9)</b>	<b>(13)</b>	<b>(15)</b>	<b>(10)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	4	(19)	(22)	(17)
Dividend paid	(4)	(7)	(5)	(5)
Interest paid	(9)	(9)	(7)	(6)
Others	0	-	-	-
<b>Net cash from Fin. activities</b>	<b>(9)</b>	<b>(35)</b>	<b>(34)</b>	<b>(28)</b>
<b>Net change in cash</b>	<b>-</b>	<b>8</b>	<b>(6)</b>	<b>3</b>
Free Cash Flow	9	41	28	31

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	0.3	16.2	11.8	13.0
CEPS	8.0	24.6	20.6	22.1
BVPS	73.8	86.2	95.2	105.1
FCF	5.2	23.2	15.9	17.7
DPS	-	3.2	2.4	2.6
<b>Return Ratio(%)</b>				
RoCE	3.7	20.0	14.9	15.9
ROIC	2.8	15.8	11.6	12.2
RoE	0.4	20.2	13.0	13.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	1.0	0.7	0.5	0.4
Net Working Capital (Days)	14	16	16	15
<b>Valuation(x)</b>				
PER	524.1	9.4	12.9	11.6
P/B	2.0	1.8	1.6	1.4
P/CEPS	19.0	6.2	7.3	6.8
EV/EBITDA	17.2	5.5	6.5	5.9
EV/Sales	0.4	0.4	0.4	0.3
Dividend Yield (%)	-	2.1	1.6	1.7

Source: Company Data, PL Research

**Quarterly Financials (Rs bn)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>246</b>	<b>174</b>	<b>226</b>	<b>247</b>
YoY gr. (%)	(2.9)	(25.3)	(9.3)	13.0
Raw Material Expenses	227	164	201	211
Gross Profit	19	10	26	37
Margin (%)	7.9	5.6	11.4	14.8
<b>EBITDA</b>	<b>11</b>	<b>2</b>	<b>15</b>	<b>28</b>
YoY gr. (%)	(51.7)	(70.3)	(414.1)	170.0
Margin (%)	4.6	1.0	6.6	11.3
Depreciation / Depletion	3	4	4	4
<b>EBIT</b>	<b>8</b>	<b>(2)</b>	<b>11</b>	<b>24</b>
Margin (%)	3.2	(1.1)	4.9	9.7
Net Interest	2	3	2	2
Other Income	-	-	1	-
<b>Profit before Tax</b>	<b>6</b>	<b>(4)</b>	<b>10</b>	<b>22</b>
Margin (%)	2.4	(2.3)	4.3	9.0
Total Tax	2	(1)	3	8
Effective tax rate (%)	37.9	32.5	34.5	34.7
<b>Profit after Tax</b>	<b>4</b>	<b>(3)</b>	<b>6</b>	<b>14</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>4</b>	<b>(3)</b>	<b>6</b>	<b>14</b>
YoY gr. (%)	(68.1)	(514.8)	(193.6)	375.1
Margin (%)	1.5	(1.6)	2.8	5.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>4</b>	<b>(3)</b>	<b>6</b>	<b>14</b>
YoY gr. (%)	(68.1)	(514.8)	(193.6)	375.1
Margin (%)	1.5	(1.6)	2.8	5.8
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>4</b>	<b>(3)</b>	<b>6</b>	<b>14</b>
Avg. Shares O/s (bn)	2	2	2	2
<b>EPS (Rs)</b>	<b>2.1</b>	<b>(1.6)</b>	<b>3.6</b>	<b>8.2</b>

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Crude (US\$/bbl)	78.9	65.4	72.9	73.6
US\$/Rs	84.6	87.9	89.8	89.8
GRM (US\$/bbl)	4.4	8.0	7.6	7.5
Refining throughput (mmt)	18	17	17	17

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	Accumulate	168	148
2	16-Oct-25	Accumulate	159	142
3	03-Oct-25	Accumulate	144	143
4	22-Jul-25	Accumulate	152	139
5	03-Jul-25	Hold	146	144
6	28-Apr-25	Hold	136	136
7	08-Apr-25	Sell	109	129
8	21-Jan-25	Hold	137	144

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	401	375
2	Bharat Petroleum Corporation	Hold	374	371
3	Bharti Airtel	Accumulate	2,259	2,113
4	Clean Science and Technology	Hold	892	865
5	Deepak Nitrite	Hold	1,729	1,626
6	Fine Organic Industries	BUY	5,103	4,274
7	GAIL (India)	BUY	202	169
8	Gujarat Fluorochemicals	Hold	3,639	3,485
9	Gujarat Gas	Hold	420	438
10	Gujarat State Petronet	Hold	322	319
11	Hindustan Petroleum Corporation	Hold	501	482
12	Indian Oil Corporation	Accumulate	175	164
13	Indraprastha Gas	Hold	196	190
14	Jubilant Ingrevia	Hold	755	744
15	Laxmi Organic Industries	Reduce	153	162
16	Mahanagar Gas	BUY	1,356	1,074
17	Mangalore Refinery & Petrochemicals	Accumulate	168	148
18	Navin Fluorine International	Accumulate	6,722	5,751
19	NOCIL	Hold	152	148
20	Oil & Natural Gas Corporation	BUY	307	242
21	Oil India	BUY	538	426
22	Petronet LNG	Hold	281	295
23	Reliance Industries	BUY	1,683	1,458
24	SRF	Hold	3,058	3,051
25	Vinati Organics	BUY	1,887	1,615

**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**

### **(Indian Clients)**

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