

# Mangalore Refinery & Petrochemicals (MRPL IN)

**Q4FY26  
Result Update**

April 25, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Sell		Accumulate	
Target Price	143		192	
Sales (INR bn)	1,036	983	1,036	983
% Chng.	-	-	-	-
EBITDA (INR bn)	59	57	59	57
% Chng.	-	-	-	-
EPS (INR)	13.7	13.3	13.9	13.6
% Chng.	(1.4)	(2.2)	-	-

## Key Data

MRPL.BO | MRPL IN

BSE Code	500109
NSE Code	MRPL
52-W High / Low	INR 214 / INR 119
Face Value	10
Sensex / Nifty	76,664 / 23,898
Market Cap	INR 327 bn / \$ 3,465 mn
Shares Outstanding	1752.6 mn
3M Avg. Daily Value	INR 3,224.33 mn

## Shareholding Pattern (%)

Promoters	88.58
FII's	2.05
Mutual Funds	0.81
Domestic Institutions	0.24
Public & Others	8.32
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.6	19.9	28.3	32.0
Relative	(0.9)	27.6	40.9	37.4

## Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	947	887	1,036	983
EBITDA (INR bn)	23	62	59	57
Margin (%)	2.4	7.0	5.7	5.8
PAT (INR bn)	1	19	24	23
EV (INR bn)	455	464	456	434
Total Debt (INR bn)	129	143	145	145
C&C Eq. (INR bn)	-	6	15	37
EPS (INR)	0.3	11.0	13.7	13.3
Gr. (%)	(98.6)	3,718.1	24.7	(3.0)
DPS (INR)	-	4.0	2.7	2.7
Yield (%)	-	2.1	1.5	1.4
RoE (%)	0.4	14.3	16.0	13.8
RoCE (%)	3.7	17.4	14.7	13.3
EV/Sales (x)	0.5	0.5	0.4	0.4
EV/EBITDA (x)	19.8	7.4	7.8	7.7
PE (x)	1	16.9	13.6	14.0
P/BV (x)	2.5	2.3	2.0	1.8

**EBITDA, PAT below estimate on weak Q4**

## Quick Pointers

- Throughput declined to 4.4mmt vs 4.7mmt QoQ.
- Retail outlets expected to increase to 1,000 in next 5 years

Mangalore Refinery & Petrochemicals (MRPL) reported a weak Q4FY26 performance with EBITDA coming in below estimates at INR17.8bn, vs INR27.8bn in Q3FY26 (PL: INR31.6bn, cons: INR33.2bn) driven by higher employee costs and other expenses which included a forex loss of INR6.1bn. PAT declined to INR1.2bn (PL: INR16.7bn, cons est: INR19.2bn) vs INR14.5bn in Q3FY26 and INR3.6bn in Q4FY25. Throughput fell to 4.4mmt vs 4.7mmt in Q3FY26. MRPL met its target to open 250 retail outlets in FY26, reaching 252 outlets. As indicated in previous concall, MRPL plans to raise its marketing presence, targeting expansion of retail outlets to 1,000 over the next five years. We estimate a GRM of USD7.7/7.4/bbl for FY27/28E. The stock is currently trading at 7.8/7.7x FY27/28E EV/EBITDA. We downgrade the stock to 'SELL' from 'ACCUMULATE', with a revised target price of INR143 (earlier INR192), based on 6.0x FY28E EV/EBITDA. The downgrade reflects an increase in debt. We continue to assign an option value of INR22 for the chemicals foray, which remains a few years away from commercialization.

**Throughput declined QoQ:** Throughput declined QoQ to 4.4mmt from 4.7mmt in Q3FY26. On FY26 basis, throughput fell to 17.0mmt in FY26 from 18.2mmt in FY25, reflecting a YoY decline. While throughput remained relatively strong during Q2FY26 and Q3FY26, it was subdued in Q1FY26 and Q4FY26, indicating uneven operational performance across the year.

**EBITDA and PAT were lower QoQ:** EBITDA fell to INR17.8bn in Q4FY26 from INR27.8bn in Q3FY26, primarily driven by a higher forex loss of INR6.1bn and a sharp increase in employee costs of 66% QoQ.

**FY26 EBITDA and PAT improved:** EBITDA and PAT improved significantly YoY, rising to INR62.4bn and INR19.3bn in FY26, compared to INR22.9bn and INR0.5bn in FY25, driven by stronger crack spreads.

**FY26 retail outlet target achieved:** MRPL added 85 retail outlets in FY26, taking the total network to 252 outlets, marginally ahead of its 250 outlet guidance. Based on Q3FY26 concall, MRPL aims to expand to 500 outlets in the next 3 years and ~1,000 outlets in the next 5 years.

## Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	302	240	-21.0	246	-2.0
EBITDA (INR bn)	32	18	-44.0	11	64.0
Margin (%)	10.5	7.4	-310 bps	4.6	280 bps
PAT (INR bn)	17	1	-94.0	4	-75.0

Source: Company, PL

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## Exhibit 1 : Q4FY26 Result Overview (INR bn)

Y/e March	Q4FY26	Q3FY26	QoQ gr.	Q4FY26E	% Var.	Q4FY25	YoY gr.	FY26	FY25	YoY gr.
Net Sales	239.5	247.1	-3.1%	302.1	-20.7%	246.0	-2.6%	886.7	946.8	-6.4%
YoY Change (%)	-2.6	13.0		22.8		-2.9				
Total Expenditure	221.7	219.3	1.1%	270.5	-18.0%	234.7	-5.5%	824.3	923.9	-10.8%
EBITDA	17.8*	27.8	-36.0%	31.6	-43.6%	11.3	57.8%	62.4	22.9	172.0%
Margins (%)	7%	11%		10%		5%		7%	2%	
Depreciation	3.9	3.9	1.1%	4.0	-0.1%	3.4	16.9%	15.2	13.5	12.8%
Interest	2.1	2.2	-3.2%	2.4	-13.5%	2.5	-13.7%	9.1	10.1	-10.0%
Other Income	0.6	0.4	51.4%	0.4	41.5%	0.4	57.7%	2.1	1.8	21.3%
Extra-Ord expense	0.0	0.0		0.0		0.0		0.0	0.0	
PBT	12.4	22.1	-44.2%	25.6	-51.8%	5.8	111.4%	40.2	1.1	NA
Tax	11.2	7.7	45.1%	9.0	24.3%	2.2	NA	20.9	0.6	NA
Rate (%)	90.3	34.7		35.0		37.9		52.0	55.3	
Reported PAT	1.2	14.5	-91.7%	16.7	-92.8%	3.6	-67.1%	19.3	0.5	NA
Adj PAT	1.2	14.5	-91.7%	16.7	-92.8%	3.6	-67.1%	18.1	0.5	NA
Refining throughput (mmt)	4.4	4.7	-7.4%	4.6	-5.4%	4.6	-6.3%	17.0	18.2	-6.4%
GRM (USD/bbl)	11.2	11.9	-5.7%	13.1	-14.0%	6.2	80.3%	9.2	4.4	108.3%

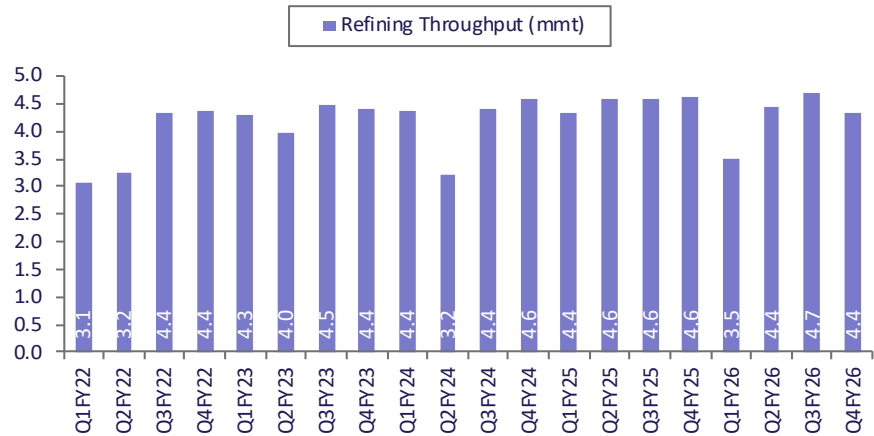
Source: Company, PL

## Exhibit 2 : Valuation Table

Standalone EBITDA FY'28 (INR mn)	56,739
Target EV/EBITDA (x)	6.0
EV (INR mn)	3,40,434
Net Debt FY'27 (INR mn)	1,29,753
Equity Value (INR mn)	2,10,681
12m target price (INR/share)	120
Chemicals Project Valuation	
Capacity (ktpa)	150
Realization (INR/kg)	175
Revenue (INR mn)	26,250
Margin	20%
EBITDA (INR mn)	5,250
Multiple (x)	15
EV (INR mn)	78,750
No of shares	1,753
Discount as the project is 3-4 years away	50%
Chemicals Target (INR)	22
<b>Target Price</b>	<b>143</b>

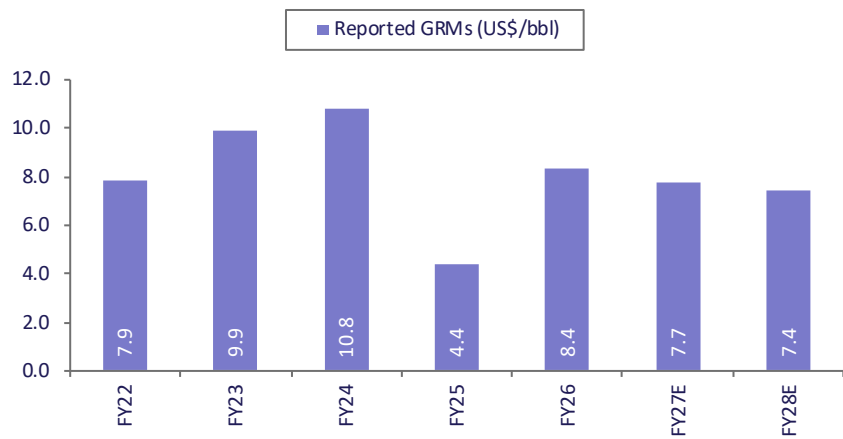
Source: PL

Exhibit 3 : Throughput remains resilient



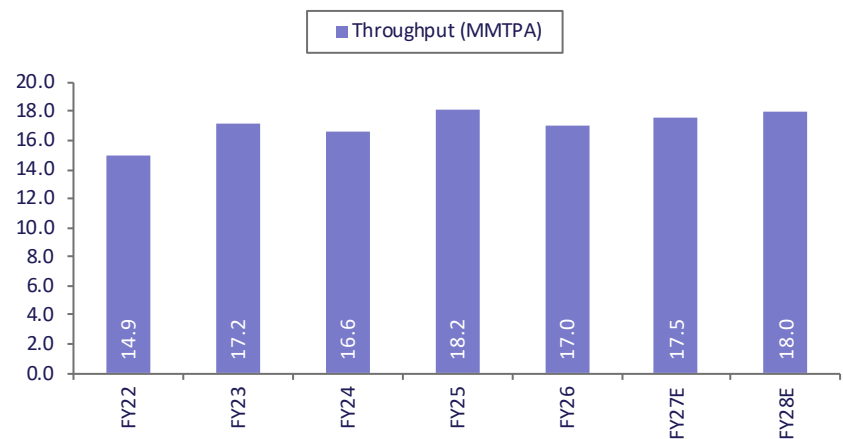
Source: Company, PL

Exhibit 4 : FY27/28E GRM expected at USD7.7/7.4/bbl



Source: Company, PL

Exhibit 5 : FY27/28E throughput expected at 17.5/18.0mmt



Source: Company, PL

## Financials

### Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	947	887	1,036	983
YoY gr. (%)	4.7	(6.4)	16.9	(5.1)
Cost of Goods Sold	892	781	944	892
Gross Profit	55	106	92	92
Margin (%)	5.8	12.0	8.9	9.3
Employee Cost	7	8	9	9
Other Expenses	32	44	34	35
<b>EBITDA</b>	23	62	59	57
YoY gr. (%)	(70.2)	172.0	(6.0)	(3.2)
Margin (%)	2.4	7.0	5.7	5.8
Depreciation and Amortization	13	15	15	15
<b>EBIT</b>	9	47	43	42
Margin (%)	1.0	5.3	4.2	4.2
Net Interest	10	9	9	9
Other Income	2	2	2	3
<b>Profit Before Tax</b>	1	40	37	36
Margin (%)	0.1	4.5	3.6	3.7
Total Tax	1	21	13	13
Effective Tax Rate (%)	55.3	52.0	35.0	35.0
<b>Profit After Tax</b>	1	19	24	23
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	1	19	24	23
YoY gr. (%)	(98.6)	3,718.1	24.7	(3.0)
Margin (%)	0.1	2.2	2.3	2.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	1	19	24	23
YoY gr. (%)	(98.6)	3,718.1	24.7	(3.0)
Margin (%)	0.1	2.2	2.3	2.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1	19	24	23
Equity Shares O/s (m)	2	2	2	2
EPS (INR)	0.3	11.0	13.7	13.3

Source: Company, PL

### Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	352	364	379	394
Tangibles	352	364	379	394
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	158	174	189	204
Tangibles	158	174	189	204
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	194	191	191	190
Tangibles	194	191	191	190
Intangibles	-	-	-	-
Capital Work In Progress	7	9	9	9
Goodwill	-	-	-	-
Non-Current Investments	7	14	14	14
Net Deferred Tax Assets	2	(11)	(11)	(11)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	77	144	159	151
Trade Receivables	35	61	71	67
Cash & Bank Balance	-	6	15	37
Other Current Assets	-	-	-	-
<b>Total Assets</b>	342	445	479	489
<b>Equity</b>				
Equity Share Capital	18	18	18	18
Other Equity	112	124	143	160
<b>Total Network</b>	129	142	160	178
<b>Non-Current Liabilities</b>				
Long Term Borrowings	129	143	145	145
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	80	141	155	147
Other Current Liabilities	6	7	7	7
<b>Total Equity &amp; Liabilities</b>	342	445	479	489

Source: Company, PL

**Cash Flow (INR bn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1	40	37	36
Add. Depreciation	13	15	15	15
Add. Interest	10	9	9	9
Less Financial Other Income	2	2	2	3
Add. Other	(1)	11	-	-
Op. Profit before WC Changes	24	76	61	60
Net Changes-WC	(4)	(30)	(11)	4
Direct Tax	(1)	(21)	(13)	(13)
<b>Net Cash from Op. Activities</b>	<b>19</b>	<b>25</b>	<b>37</b>	<b>51</b>
Capital Expenditures	(10)	(20)	(15)	(15)
Interest / Dividend Income	-	-	-	-
Others	-	2	-	-
<b>Net Cash from Inv. Activities</b>	<b>(9)</b>	<b>(18)</b>	<b>(15)</b>	<b>(15)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	4	15	1	-
Dividend Paid	(4)	(8)	(6)	(5)
Interest Paid	(9)	(9)	(9)	(9)
Others	-	1	-	-
<b>Net Cash from Fin. Activities</b>	<b>(9)</b>	<b>(1)</b>	<b>(13)</b>	<b>(14)</b>
<b>Net Change in Cash</b>	<b>-</b>	<b>6</b>	<b>9</b>	<b>22</b>
Free Cash Flow	9	5	22	36

Source: Company, PL

**Quarterly Financials (INR bn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>174</b>	<b>226</b>	<b>247</b>	<b>240</b>
YoY gr. (%)	(25.3)	(9.3)	13.0	(2.6)
Raw Material Expenses	164	201	211	205
Gross Profit	10	26	37	34
Margin (%)	5.6	11.4	14.8	14.2
<b>EBITDA</b>	<b>2</b>	<b>15</b>	<b>28</b>	<b>18</b>
YoY gr. (%)	(70.3)	(414.1)	170.0	57.8
Margin (%)	1.0	6.6	11.3	7.4
Depreciation / Depletion	4	4	4	4
<b>EBIT</b>	<b>(2)</b>	<b>11</b>	<b>24</b>	<b>14</b>
Margin (%)	(1.1)	4.9	9.7	5.8
Net Interest	3	2	2	2
Other Income	-	1	-	1
<b>Profit before Tax</b>	<b>(4)</b>	<b>10</b>	<b>22</b>	<b>12</b>
Margin (%)	(2.3)	4.3	9.0	5.2
Total Tax	(1)	3	8	11
Effective Tax Rate (%)	32.5	34.5	34.7	90.3
<b>Profit After Tax</b>	<b>(3)</b>	<b>6</b>	<b>14</b>	<b>1</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>(3)</b>	<b>6</b>	<b>14</b>	<b>1</b>
YoY gr. (%)	(514.8)	(193.6)	375.1	(67.1)
Margin (%)	(1.6)	2.8	5.8	0.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>(3)</b>	<b>6</b>	<b>14</b>	<b>1</b>
YoY gr. (%)	(514.8)	(193.6)	375.1	(67.1)
Margin (%)	(1.6)	2.8	5.8	0.5
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(3)</b>	<b>6</b>	<b>14</b>	<b>1</b>
Avg. Shares O/s (m)	2	2	2	2
<b>EPS (INR)</b>	<b>(1.6)</b>	<b>3.6</b>	<b>8.2</b>	<b>0.7</b>

Source: Company, PL

**Key Financial Metrics**

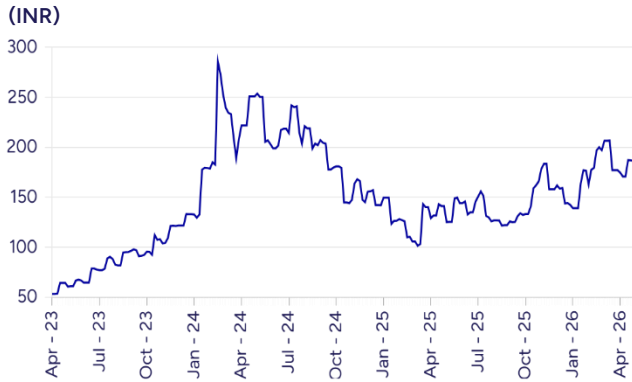
Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	0.3	11.0	13.7	13.3
CEPS	8.0	19.7	22.5	22.0
BVPS	73.8	80.8	91.4	101.6
FCF	5.2	2.7	12.5	20.7
DPS	-	4.0	2.7	2.7
<b>Return Ratio (%)</b>				
RoCE	3.7	17.4	14.7	13.3
ROIC	2.8	10.8	9.3	9.2
RoE	0.4	14.3	16.0	13.8
<b>Balance Sheet</b>				
Net Debt : Equity (x)	1.0	1.0	0.8	0.6
Net Working Capital (Days)	14	34	32	32
<b>Valuation (x)</b>				
PER	1.0	16.9	13.5	13.9
P/B	2.5	2.3	2.0	1.8
P/CEPS	23.3	9.4	8.2	8.4
EV/EBITDA	19.8	7.4	7.7	7.6
EV/Sales	0.4	0.5	0.4	0.4
Dividend Yield (%)	-	2.1	1.4	1.4
FCFF Yield (%)	2.8	1.4	6.7	11.1
PEG Ratio	1.0	-	0.5	(4.8)

Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
Crude (US\$/bbl)	78.9	69.5	75.5	75.0
US\$/Rs	84.6	88.4	93.1	93.9
GRM (US\$/bbl)	4.4	8.9	7.7	7.4
Refining throughput (mmt)	18.2	17.0	17.5	18.0

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	Accumulate	192	179
2	19-Jan-26	Accumulate	162	151
3	07-Jan-26	Accumulate	168	148
4	16-Oct-25	Accumulate	159	142
5	03-Oct-25	Accumulate	144	143
6	22-Jul-25	Accumulate	152	139
7	03-Jul-25	Hold	146	144
8	28-Apr-25	Hold	136	136
9	08-Apr-25	Sell	109	129
10	21-Jan-25	Hold	137	144

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	ACCUMULATE	452	422
2	Bharat Petroleum Corporation	Accumulate	307	277
3	Bharti Airtel	Accumulate	2313	2038
4	Clean Science and Technology	HOLD	720	732
5	Deepak Nitrite	REDUCE	1354	1473
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	Buy	383	331
12	Indian Oil Corporation	Accumulate	145	134
13	Indraprastha Gas	Buy	174	148
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	116	125
16	Mahanagar Gas	Accumulate	1114	955
17	Mangalore Refinery & Petrochemicals	Accumulate	192	179
18	Navin Fluorine International	ACCUMULATE	6816	6062
19	NOCIL	HOLD	163	165
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	511	482
22	P.I. Industries	HOLD	2940	2877
23	Paradeep Phosphates	ACCUMULATE	132	121
24	PCBL Chemical	HOLD	267	270
25	Petronet LNG	Accumulate	269	255
26	Reliance Industries	BUY	1719	1305
27	SRF	HOLD	2531	2435
28	Vinati Organics	ACCUMULATE	1372	1284

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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