



Current Price: ₹ 592.30

STOCK DATA

BSE Code	500547
NSE Symbol	BPCL
Reuters	BPCL.BO
Bloomberg	BPCL IN

VALUE PARAMETERS

52 W H/L(Rs)	687.65/331.50
Mkt. Cap.(Rs Cr)	128484.84
Latest Equity(Subscribed)	2169.25
Latest Reserve (cons.)	68853.02
Latest EPS (cons.) -Unit Curr.	140.34
Latest P/E Ratio -cons	4.22
Latest Bookvalue (cons.) -Unit Curr.	327.40
Latest P/BV - cons	1.81
Dividend Yield -%	0.66
Face Value	10.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2024
Foreign	17.00
Institutions	21.29
Govt Holding	0.94
Non Promoter Corp. Hold.	0.36
Promoters	52.98
Public & Others	7.44

Consolidated Financials Result

In Cr.

Particulars	Qtr Ending Mar. 24	Qtr Ending Mar. 23	Var. (%)
Total Income	116,554.73	118,115.39	-1
OPM (%)	7.59	8.54	-95bps
OP	8851.26	10088.16	-12
Other income	506.68	1519.15	-67
PBIDT	9357.94	11607.31	-19
Net Finance Charges	966.80	1148.02	-16
PBDT	8391.14	10459.29	-20
Depreciation	1721.89	1604.79	7
PBT before EO	6669.25	8854.50	-25
EO	-72.58	-773.31	91
PBT after EO	6741.83	9627.81	-30
Tax expense	1879.68	1984.03	-5
PAT	4862.15	7643.78	-36
EPS (Rs)	22.76	35.90	

BPCL Q4 reported 36% decline in its March quarter net profit and GRM stood at US\$12.48 per barrel, below estimates

Consolidated net sales (including other operating income) of Bharat Petroleum Corporation has declined 1.32% to Rs 116554.73 crore. Operating profit margin has declined from 9.38% to 7.86%, leading to 17.39% decline in operating profit to Rs 8,851.26 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 46.29% to 49.13%. Purchase of finished goods cost fell from 38.69% to 36.09%. Employee cost increased from 0.71% to 0.74%. Other expenses rose from 5.00% to 6.08%.

BPCL gross refining margins (GRM) for the quarter January-March 2024 was \$12.48 per barrel Vs \$20.58 per barrel in the corresponding comparative quarter. Refining throughput for the quarter January-March 2024 was 10.36 MMT Vs 10.63 MMT in the corresponding comparative quarter.

Other income rose 4.88% to Rs 506.68 crore. PBIDT fell 19% to Rs 9357.94 crore. Provision for interest fell 15.79% to Rs 966.8 crore. Loan funds declined from Rs 69,376.03 crore as of 31 March 2023 to Rs 54,599.05 crore as of 31 March 2024. Inventories rose to Rs 42,836.13 crore as of 31 March 2024 from Rs 38,069.19 crore as of 31 March 2023. Sundry debtors were higher at Rs 8,342.03 crore as of 31 March 2024 compared to Rs 6,723.78 crore as of 31 March 2023. Cash and bank balance rose to Rs 6,286.36 crore as of 31 March 2024 from Rs 2,574.38 crore as of 31 March 2023. Investments declined from Rs 26,778.28 crore as of 31 March 2023 to Rs 26,630.59 crore as of 31 March 2024.

PBDT fell 20% to Rs 8391.14 crore. Provision for depreciation rose 7.30% to Rs 1721.89 crore. Fixed assets increased to Rs 1,05,798.23 crore as of 31 March 2024 from Rs 1,01,720.07 crore as of 31 March 2023. Intangible assets stood at Rs 1,203.98 crore. Profit before tax down 25% to Rs 6,669.25 crore. Extraordinary items were increased to Rs -72.58 crore. Provision for tax

was expense of Rs 1879.68 crore, compared to Rs 1984.03 crore. Effective tax rate was 28.18% compared to 22.41%. Minority interest was nil in both the periods. Net profit attributable to owners of the company decreased 36% to Rs 4,862.15 crore.

Full year results analysis

Net sales (including other operating income) of Bharat Petroleum Corporation has declined 5.31% to Rs 448083.03 crore. Operating profit margin has jumped from 2.30% to 9.84%, leading to 304.86% rise in operating profit to Rs 44,082.03 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 49.41% to 47.29%. Purchase of finished goods cost fell from 42.16% to 36.71%. Employee cost increased from 0.59% to 0.79%. Other expenses fell from 5.55% to 5.41%.

BPCL gross refining margins (GRM) for April-March 2024 was \$14.14 per barrel Vs \$20.24 per barrel in the corresponding comparative period. Refining throughput for the April-March 2024 was 39.93 MMT Vs 38.53 MMT in the corresponding comparative period.

Other income rose 49.16% to Rs 2234.73 crore. PBIDT rose 273.93% to Rs 46316.76 crore. Provision for interest fell 2.67% to Rs 4148.89 crore. Loan funds declined from Rs 69,376.03 crore as of 31 March 2023 to Rs 54,599.05 crore as of 31 March 2024. Inventories rose to Rs 42,836.13 crore as of 31 March 2024 from Rs 38,069.19 crore as of 31 March 2023. Sundry debtors were higher at Rs 8,342.03 crore as of 31 March 2024 compared to Rs 6,723.78 crore as of 31 March 2023. Cash and bank balance rose to Rs 6,286.36 crore as of 31 March 2024 from Rs 2,574.38 crore as of 31 March 2023. Investments declined from Rs 26,778.28 crore as of 31 March 2023 to Rs 26,630.59 crore as of 31 March 2024.

PBBDT rose 419.08% to Rs 42167.87 crore. Provision for depreciation rose 6.32% to Rs 6771.26 crore. Fixed assets increased to Rs 1,05,798.23 crore as of 31 March 2024 from Rs 1,01,720.07 crore as of 31 March 2023. Intangible assets stood at Rs 1,203.98 crore. Profit before tax grew 1,917.20% to Rs 35,396.61 crore. Share of profit/loss was 51.39% lower at Rs 1065.53 crore. Extraordinary items were increased to Rs -267.70 crore. Provision for tax was expense of Rs 9335.6 crore, compared to Rs 690.08 crore. Effective tax rate was 25.79% compared to 24.46%. Minority interest was nil in both the periods. Net profit attributable to owners of the company increased 1,160.36% to Rs 26,858.84 crore.

Issue of Bonus shares and fixation of Record Date

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform that the Board has recommended issue of Bonus Shares in the ratio of 1:1 i.e. one new bonus equity share of Rs. 10/- each for every one existing equity shares of Rs. 10/- each fully paid up subject to the approval of shareholders through Postal Ballot. The Board has fixed Saturday, 22nd June 2024 as Record date to determine the eligibility of shareholders to receive bonus shares.

Recommendation of Final Dividend

The Board of Directors has recommended a final dividend of Rs. 21/- per equity share of face value of Rs.10/-each (pre-bonus), which translates into final dividend of Rs.10.5/- per equity share of face value of Rs.10/- per equity share) (post-bonus), subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). The final dividend would be paid

within 30 days from the date of its declaration at the AGM. The Record Date for the final dividend will be intimated separately.

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