



Current Price: ₹ 366.55

STOCK DATA

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

VALUE PARAMETERS

52 W H/L(Rs)	374.85/288.20
Mkt. Cap.(Rs Cr)	79513.96
Latest Equity(Subscribed)	2169.25
Latest Reserve (cons.)	51392.91
Latest EPS (cons.) -Unit Curr.	15.54
Latest P/E Ratio -cons	23.59
Latest Bookvalue (cons.) -Unit Curr.	246.92
Latest P/BV - cons	1.48
Dividend Yield -%	0.00
Face Value	10.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2023
Foreign	12.83
Institutions	22.59
Govt Holding	0.94
Non Promoter Corp. Hold.	0.51
Promoters	52.98
Public & Others	10.16

Consolidated Financial Results

Particulars	In Cr.		
	Qtr Ending Mar. 23	Qtr Ending Mar. 22	Var. (%)
Net Sales	1,18,115.39	1,04,079.84	13
OPM (%)	9.40	5.70	370 bps
OP	11,084.79	5,954.27	86
Other Inc.	483.10	602.09	-20
PBIDT	11,567.89	6,556.36	76
Interest	969.68	751.81	29
PBDT	10,598.21	5,804.55	83
Depreciation	1,604.79	1,603.34	0
PBT	8,993.42	4,201.21	114
Share of Profit/(Loss) from Associates	1,036.05	348.31	197
PBT before EO	10,029.47	4,549.52	120
EO Income	-1,174.97	180.60	PL
PBT after EO	8,854.50	4,730.12	87
Taxation	1,984.03	1,927.38	3
PAT	6,870.47	2,802.74	145
EPS (Rs)*	36.55	12.66	-

BPCL Q4FY23 results: Margins improved, in line with Estimates

Bharat Petroleum Corporation consolidated net sales increased 13.49% to Rs 118115.39 crore in Q4FY23 compared to Q4FY22. Operating profit margin has jumped from 5.72% to 9.38%, leading to 86.17% rise in operating profit to Rs 11,084.79 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 52.14% to 46.29%. Purchase of finished goods cost rose from 35.10% to 38.69%. Employee cost decreased from 0.87% to 0.71%. Other expenses fell from 6.28% to 5.00%.

Other income fell 19.76% to Rs 483.1 crore. PBIDT rose 76.44% to Rs 11567.89 crore. Provision for interest rose 28.98% to Rs 969.68 crore. PBDT rose 82.58% to Rs 10598.21 crore. Provision for depreciation rose 0.09% to Rs 1604.79 crore. Profit before tax grew 114.07% to Rs 8,993.42 crore. Share of profit/loss of associates was 197.45% higher at Rs 1036.05 crore. PBT before EO rose 120% to Rs 10029.47 crore. The company reported net EO expense of Rs 1174.97 crore compared to net EO income of Rs 180.6. PBT after EO was up 87% to Rs 8854.5 crore. Provision for tax was expense of Rs 1984.03 crore, compared to Rs 1927.38 crore. Effective tax rate was 22.41% compared to 40.75%. Minority interest was nil in both the periods. Net profit attributable to owners of the company increased 145.13% to Rs 6,870.47 crore.

Other Development:

- The market sales of the Corporation for the year ended 31st March 2023 was 48.92 MMT as compared to 42.51 MMT for the year ended 31st March 2022. Increase is mainly in ATF (65.64%), HSD-Retail (25.36%) and MS-Retail (18.01%).
- The Average Gross Refining Margin (GRM) of the Corporation for year ended 31st March 2023 is \$20.24 per barrel (FY 2021-22: \$ 9.66 per barrel). This is before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess, levied w.e.f 01st July 2022. However, the suppressed marketing margins of certain petroleum products have offset the benefit of higher GRM.

Full year results analysis

Net sales (including other operating income) of Bharat Petroleum Corporation has increased 36.45% to Rs 473187.18 crore. Operating profit margin has declined from 5.52% to 2.30%, leading to 43.11% decline in operating profit to Rs 10,888.11 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 46.62% to 49.41%. Purchase of finished goods cost rose from 41.02% to 42.16%. Employee cost decreased from 0.97% to 0.59%. Other expenses fell from 5.94% to 5.55%.

Other income fell 33.96% to Rs 1498.22 crore. PBIDT fell 42.14% to Rs 12386.33 crore. Provision for interest rose 43.74% to Rs 3745.38 crore. Loan funds rose to Rs 69,376.03 crore as of 31 March 2023 from Rs 64,534.20 crore as of 31 March 2022. Inventories declined from Rs 42,178.74 crore as of 31 March 2022 to Rs 38,069.19 crore as of 31 March 2023. Sundry debtors were lower at Rs 6,723.78 crore as of 31 March 2023 compared to Rs 9,707.47 crore as of 31 March 2022.

Cash and bank balance rose to Rs 2,574.38 crore as of 31 March 2023 from Rs 2,236.69 crore as of 31 March 2022. Investments rose to Rs 26,778.28 crore as of 31 March 2023 from Rs 23,615.90 crore as of 31 March 2022. PBDT fell 54.04% to Rs 8640.95 crore. Provision for depreciation rose 17.20% to Rs 6368.82 crore. Fixed assets increased to Rs 1,01,720.07 crore as of 31 March 2023 from Rs 98,130.43 crore as of 31 March 2022. Intangible assets stood at Rs 1,203.98 crore. Profit before tax down 83% to Rs 2,272.13 crore. Share of profit/loss was 42.73% higher at Rs 2191.92 crore. PBT before EO fell 70% to Rs 4464.05 crore.

The company reported net EO expense of Rs 1642.92 crore compared to net EO income of Rs 1135.15. PBT after EO was down 82% to Rs 2821.13 crore. Provision for tax was expense of Rs 690.08 crore, compared to Rs 4355.23 crore. Effective tax rate was 24.46% compared to 27.16%. Minority interest was nil in both the periods. Net profit attributable to owners of the company decreased 81.76% to Rs 2,131.05 crore.

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