

November 02, 2020



Current Price: ₹ 354.3

STOCK DATA

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

VALUE PARAMETERS

52 W H/L(Rs)	549.70/252.00
Mkt. Cap.(Rs Cr)	76856.62
Latest Equity(Subscribed)	2169.25
Latest Reserve (cons.)	38093.17
Latest EPS (cons.) -Unit Curr.	25.86
Latest P/E Ratio -cons	13.7
Latest Bookvalue (cons.) -Unit Curr.	185.61
Latest P/BV - cons	1.91
Dividend Yield -%	4.22
Face Value	10

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 30/09/2020
Foreign	12.13
Institutions	20.57
Govt Holding	0.86
Non Promoter Corp. Hold.	0.44
Promoters	52.98
Public & Others	13.02

Consolidated financials

In Cr.

Particulars	Qtr Ending Sept. 20	Qtr Ending Sept. 19	Var. (%)
Net Sales	49408.60	64232.92	-23
Subsidy	0.00	56.58	-100
Total	49408.60	64289.50	-23
OPM (%)	10.30	4.40	
OP	5067.10	2854.96	77
Other Income	304.72	416.23	-27
PBDIT	5371.82	3271.19	64
Interest	107.80	755.79	-86
PBDT	5264.02	2515.40	109
Depreciation	1064.98	1023.50	4
PBT before EO	4199.04	1491.90	181
EO	110.31	0.00	
PBT after EO	4088.73	1491.90	174
Tax	917.01	459.50	100
Deferred Tax	500.15	287.96	74
PAT	2671.57	744.44	259
Share of profit of equity accounted investee	-82.05	309.55	-127
Minority Interest	326.47	131.69	148
PPA	0.00	-580.33	-100
Profit for Group	2263.05	1502.63	51
EPS (Rs)	11.87	7.64	

Bharat Petroleum Corp. Ltd. (BPCL) Q2, Profit turns sweeter after cost-cutting measures, improvement in refining margins

BPCL consolidated net sales fell 23% to Rs 49408.6 crore for the quarter ended Sep20 compared to corresponding previous year period. This included nil subsidy from the government compared to subsidy of Rs 56.58 crore. Excluding compensation from the government sales of the company fell 23% to Rs 494408.6 crore.

OPM of the company rose 590 bps to 10.3%. As a result operating profits rose 77% to Rs 5067.1 crore. Other income fell 27% to Rs 304.72 crore. Interest cost fell by 86% to Rs 107.8 crore. Depreciation rose 4% to Rs 1064.98 crore. PBT before EO was up 181% to Rs 4199.04 crore. The company had an EO expense of Rs 110.31 crore compared to nil in the corresponding previous year period. Net EO expense during the period consists of Rs 124.55 crore expense pertaining to employee stock purchase scheme and Rs 14.24 crore has accounted reversal of provision through its step down subsidiary BPRL. PBT after EO was up 174% to Rs 4088.73

Tax expense rose 90% to Rs 1417.16 crore. PAT of the company was up 259% to Rs 2671.57 crore. Considering share of profit of JV and Associates, minority interest and prior period adjustments net profit of the company reported 51% increase to Rs 2263.05 crore.

BPCL sale of petroleum products fell 13% to 9.01 million tonne during Q2FY'21 compared to Q2FY'20 while the crude throughput was down 23% to 7.12 MMT. Export sales fell 50% to 0.29 million tonne.

Consolidated half year ended Results

BPCL net sales fell 38% to Rs 87407.85 crore for the year ended Sep'20 compared to corresponding previous year. This included nil subsidy from the government compared to Rs 195.8 crore in H1FY20. Excluding compensation from the government sales of the company fell 38% to Rs 87407.85 crore.

OPM of the company rose 650 bps to 10.7%. As a result operating profits rose 60% to Rs 9326.97 crore. Other income fell 12% to Rs 841.71 crore. Interest cost fell 40% to Rs 798.93 crore. Depreciation rose 7% to Rs 2137.75 crore. PBT before EO was up 108% to Rs 7232 crore. The company reported a net EO expense of Rs 110.31 crore compared to nil in the corresponding previous year. PBT after EO rose 105% to Rs 7121.69 crore

Effective rate of taxes fell to 32% from 43%. PAT of the company increased 142% to Rs 4811.52 crore. Further considering profit or loss of JV and associates and minority interest, Net profit rose 37% to Rs 4298.44 crore.

For H1FY21 BPCL sale of petroleum products fell 23% to 16.62 million tonne compared to H1FY'20 while the crude throughput was down 26% to 13.61 MMT. Export sales rose 33% to 1.08 million tonne.

Average Gross Refining Margins rose to USD 3.19 per barrel in H1FY'21 compared to USD 3.1 per barrel in H1FY'20.

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