

November 11, 2022



Current Price: ₹ 305.35

STOCK DATA

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

VALUE PARAMETERS

52 W H/L(Rs)	434.00/288.20
Mkt. Cap.(Rs Cr)	66238.13
Latest Equity(Subscribed)	2169.25
Latest Reserve (cons.)	44637.43
Latest EPS (cons.) -Unit Curr.	0.00
Latest P/E Ratio -cons	0.00
Latest Bookvalue (cons.) -Unit Curr.	215.77
Latest P/BV - cons	1.42
Dividend Yield -%	5.14
Face Value	10.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 30/09/2022
Foreign	13.23
Institutions	20.90
Govt Holding	0.94
Non Promoter Corp. Hold.	0.91
Promoters	52.98
Public & Others	11.04

Consolidated Financials Result

In Cr.

Particulars	Qtr Ending Sept. 22	Qtr Ending Sept. 21	Var. (%)
Net Sales	114,820.44	76,438.87	50
OPM (%)	1.23	6.50	
OP	1,414.89	4,965.26	-72
Other Inc.	346.70	658.83	-47
PBIDT	1,761.59	5,624.09	-69
Interest	937.05	610.67	53
PBDT	824.54	5,013.42	-84
Depreciation	1,560.77	1,349.48	16
PBT	-736.23	3,663.94	PL
Share of Profit/(Loss) from Associates	496.24	475.83	4
PBT before EO	-239.99	4,139.77	PL
EO Income	-170.02	-3.64	999
PBT after EO	-410.01	4,136.13	PL
Taxation	-71.52	935.23	LP
PAT	-338.49	3,200.90	PL

BPCL Q2FY23 results: Net profit turned negative, Below Estimates

Consolidated net sales increased 50.21% to Rs 114820.44 crore in Q2FY23 compared to Q2FY22. Operating profit margin has declined from 6.50% to 1.23%, leading to 71.50% decline in operating profit to Rs 1,414.89 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 47.67% to 50.88%. Purchase of finished goods cost rose from 39.08% to 42.16%. Employee cost decreased from 1.03% to 0.48%. Other expenses fell from 5.88% to 5.27%.

Other income fell 47.38% to Rs 346.7 crore. PBIDT fell 68.68% to Rs 1761.59 crore. Provision for interest rose 53.45% to Rs 937.05 crore. PBDT stood at Rs 824.54 crore compared to loss of Rs 6205.26 crore. Provision for depreciation rose 15.66% to Rs 1560.77 crore. Profit before tax reported loss of Rs 736.23 crore compared to profit of Rs 3,663.94 crore. Share of profit/loss was 4.29% higher at Rs 496.24 crore. Extraordinary items were decreased to Rs -170.02 crore. Provision for tax was credit of Rs 71.52 crore, compared to debit of Rs 935.23 crore. Minority interest was nil in both the periods. Net profit reported loss of Rs 338.49 crore compared to profit of Rs 3200.90 crore.

Refinery throughput fell by 2% to 8.82 MMT, market sales rose by 15% to 11.44 MMT in Q2 FY23 over Q2 FY22. Export sales in the second quarter was 0.25 MMT (down 48% YoY). The average gross refining margin (GRM) of the corporation for half year ended 30 September 2022 is \$22.30 per barrel as against \$5.23 per barrel in April-Sept 2021. This is before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess, levied w.e.f 01 July 2022. "However, the suppressed marketing margins of certain petroleum products have offset the benefit of higher GRM," the company said in a statement.

E-mail: researchfeedback@smcindiaonline.com



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Corporate Office:

11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:

Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
Graham Firth Steel Compound, Off Western
Express Highway, Jay Coach Signal, Goreagon
(East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:

18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata - 700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

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