



Financial Modeling and Valuation Report

Bharat Petroleum Corporation Limited (BPCL)

BSE Code: 500547 | NSE Code: BPCL



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Bharat Petroleum Corporation Limited - One Page Profile



Bharat Petroleum Corporation Limited is an Indian public sector oil and gas company, headquartered in Mumbai. It is India's second-largest government-owned downstream oil producer, whose operations are overseen by the Ministry of Petroleum and Natural Gas. It operates three refineries in Bina, Kochi and Mumbai.[4] BPCL was ranked 309th on the Fortune Global 500 list of the world's biggest corporations in 2020,[5] and 1052nd on Forbes Global 2000 in 2023.

INR(Crs)

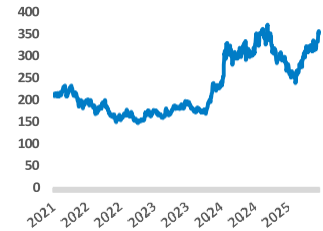
Key Financial Metrics	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25
Total Sales	2,30,170.81	3,46,791.08	4,73,187.18	4,48,083.03	4,40,271.86
Sales Growth (y-o-y)	-19.12%	50.67%	36.45%	-5.31%	-1.74%
Gross Profit Margins (%)	11.66%	7.80%	4.56%	11.55%	11.69%
EBITDA Margins (%)	12.38%	6.94%	2.73%	10.51%	6.59%
EBIT Margins (%)	10.49%	5.38%	1.39%	9.00%	4.95%
Net Profit Margins (%)	7.52%	3.37%	0.45%	5.99%	3.03%
Earnings per Share (In Rs)	₹ 39.92	₹ 26.93	₹ 4.91	₹ 61.91	₹ 30.74
EPS Growth (%)	372.47%	-32.55%	-81.76%	1160.36%	-50.35%
Dividend Per Share (Rs)	₹ 38.11	₹ 7.85	₹ 1.96	₹ 20.68	₹ 9.85
DPS Growth (%)	95.46%	29.17%	39.97%	33.41%	32.04%

Key Financial Ratios	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25
Price to Earning	5.74x	6.67x	35.05x	4.87x	9.06x
EV/EBITDA	4.89x	5.83x	10.94x	3.80x	5.91x
EV/Sales	0.61x	0.40x	0.30x	0.40x	0.39x
Price to Book Value	1.73x	1.50x	1.40x	1.73x	1.48x
Return on Equity (%)	30.18%	22.51%	3.98%	35.51%	16.39%
Return on Capital Employed (%)	22.99%	16.61%	5.49%	31.88%	15.97%

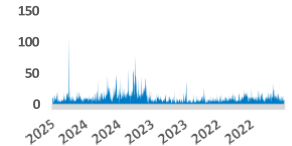
Top 10 Shareholders	No. of Shares	% of Holdings	Market Value in Lakhs
PRESIDENT OF INDIA	229.84	52.98%	79,983.18
BPCL Trust for Investment in Shares	6.59	1.52%	2,294.04
Investor Education and Protection Fund (IEPF)	0.04	0.01%	13.14

Managerial Remuneration	Designation	Remuneration	X of Median Salary
Krishnakumar Gopalan	Chairman & Managing Director	51.44	27.1x
Vetsa Ramakrishna Gupta	Director (Finance)	34.20	18.0x
Sanjay Khanna	Director (Refineries)	36.52	19.2x
Rajkumar Dubey	Director (HR)	31.86	16.8x
Sukhmal Kumar Jain	Director (Marketing)	32.33	17.0x

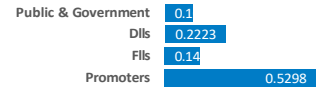
Share Price - 5Y



Volume - 5Y



Shareholding Pattern



Capital Structure

Share Price as on 09-07-2025	348.50
No. of Shares o/s	433.97
Market Capitalization	1,51,239.45
Less: Cash & Equivalents	10,475.59
Add: Debt	61,100.57
Add: Minority Interest	0.00
Enterprise Value	2,01,864.43

Recent Updates

- BPCL has announced a ₹1.7 lakh crore capital expenditure plan over the next five years, focusing on refining, petrochemicals, renewables, and city gas distribution—aligned with India's massive ₹75 trillion infrastructure investment push.
- A new refinery in Andhra Pradesh is planned, with a final investment decision expected by end-2025 as part of BPCL's long-term expansion strategy.
- The company is investing in expanding its petrochemical business, including setting up polypropylene and specialty chemical units aimed at boosting margins and reducing reliance on traditional fuel sales.
- BPCL is investing in compressed bio-gas (CBG) and waste-to-energy projects, including a ₹100 crore CBG plant in Bilaspur and municipal partnerships for circular economy initiatives.
- The company is optimizing its supply chain by increasing US-origin LPG imports and raising the share of Russian crude to 30–32% for cost savings and supply security.
- BPCL has reported record marketing margins in recent quarters, benefiting from lower crude oil prices and robust domestic demand, which significantly supported profitability despite global refining margin pressures.
- Q4 FY25 net profit declined 8% YoY to ₹4,392 crore, with a ₹5/share dividend announced. BPCL expects double-digit growth in H2 FY25, driven by stable refining margins and rising fuel demand.

Bharat Petroleum corporation limited

(NSE: BPCL | BSE: 500547)



Historical Financial Statements – Bharat Petroleum Corporation Limited										
YEARS	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Income Statement										
Sales	₹ 1,87,814.60	₹ 2,01,250.66	₹ 2,35,895.11	₹ 2,98,225.59	₹ 2,84,571.90	₹ 2,30,170.81	₹ 3,46,791.08	₹ 4,73,187.18	₹ 4,48,083.03	₹ 4,40,271.86
Sales Growth	--	7.15%	17.21%	26.42%	-4.58%	-19.12%	50.67%	36.45%	-5.31%	-1.74%
COGS	₹ 1,70,503.17	₹ 1,83,552.26	₹ 2,15,556.48	₹ 2,76,413.04	₹ 2,68,652.80	₹ 2,03,343.58	₹ 3,19,733.95	₹ 4,51,619.66	₹ 3,96,311.02	₹ 3,88,806.44
COGS % Sales	90.78%	91.21%	91.38%	92.69%	94.41%	88.34%	92.20%	95.44%	88.45%	88.31%
Gross profit	₹ 17,311.43	₹ 17,698.40	₹ 20,338.63	₹ 21,812.55	₹ 15,919.10	₹ 26,827.23	₹ 27,057.13	₹ 21,567.52	₹ 51,772.01	₹ 51,465.42
Gross margins	9.22%	8.79%	8.62%	7.31%	5.59%	11.66%	7.80%	4.56%	11.55%	11.69%
Selling & General Expenses	₹ 2,427.48	₹ 1,194.79	₹ 2,094.37	₹ 3,725.46	₹ 5,550.43	₹ 1,662.41	₹ 2,980.41	₹ 8,632.19	₹ 4,657.42	₹ 22,434.99
S&G % Sales	1.29%	0.59%	0.89%	1.25%	1.95%	-0.72%	0.86%	1.82%	1.04%	5.10%
EBITDA	₹ 14,883.95	₹ 16,503.61	₹ 18,244.26	₹ 18,087.09	₹ 10,368.67	₹ 28,489.64	₹ 24,076.72	₹ 12,935.33	₹ 47,114.59	₹ 29,030.43
EBITDA Margins	7.92%	8.20%	7.73%	6.06%	3.64%	12.38%	6.94%	2.73%	10.51%	6.59%
Depreciation & Amortization	₹ 2,071.87	₹ 2,107.64	₹ 2,885.00	₹ 3,417.77	₹ 4,080.09	₹ 4,334.21	₹ 5,434.35	₹ 6,368.82	₹ 6,771.26	₹ 7,256.69
Depreciation & Amortization % Sales	1.10%	1.05%	1.22%	1.15%	1.43%	1.88%	1.57%	1.35%	1.51%	1.65%
Interest	₹ 680.49	₹ 696.36	₹ 1,185.74	₹ 1,763.95	₹ 2,637.01	₹ 1,723.41	₹ 2,605.64	₹ 3,745.38	₹ 4,148.89	₹ 3,591.44
Interest % Sales	0.36%	0.35%	0.50%	0.59%	0.93%	0.75%	0.75%	0.79%	0.93%	0.82%
EBT	₹ 12,131.59	₹ 13,699.61	₹ 14,173.52	₹ 12,905.37	₹ 3,651.57	₹ 22,432.02	₹ 16,036.73	₹ 2,821.13	₹ 36,194.44	₹ 18,182.30
EBT Margins	6.46%	6.81%	6.01%	4.33%	1.28%	9.75%	4.62%	0.60%	8.08%	4.13%
Tax	₹ 4,042.72	₹ 4,192.64	₹ 4,381.61	₹ 4,377.52	₹ 14.21	₹ 5,112.19	₹ 4,355.23	₹ 690.08	₹ 9,335.60	₹ 4,845.75
Effective Tax Rate	33.32%	30.60%	30.91%	33.92%	-0.39%	22.79%	27.16%	24.46%	25.79%	26.65%
Net profit	₹ 8,088.87	₹ 9,506.97	₹ 9,791.91	₹ 8,527.85	₹ 3,665.78	₹ 17,319.83	₹ 11,681.50	₹ 2,131.05	₹ 26,858.84	₹ 13,336.55
Net Margins	4.31%	4.72%	4.15%	2.86%	1.29%	7.52%	3.37%	0.45%	5.99%	3.03%
No. of Equity Shares	433.86	433.85	433.85	433.85	433.85	433.85	433.85	433.85	433.85	433.85
Earnings per Share	₹ 18.64	₹ 21.91	₹ 22.57	₹ 19.66	₹ 8.45	₹ 39.92	₹ 26.93	₹ 4.91	₹ 61.91	₹ 30.74
EPS Growth%	--	17.53%	3.00%	-12.91%	-57.01%	372.47%	-32.55%	-81.76%	1160.36%	-50.35%
Dividend Per Share	₹ 4.68	₹ 9.82	₹ 9.52	₹ 8.61	₹ 7.48	₹ 38.11	₹ 7.85	₹ 1.96	₹ 20.68	₹ 9.85
Dividend Payout Ratio	25.13%	44.83%	42.18%	43.82%	88.53%	95.46%	29.17%	39.97%	33.41%	32.04%
Retained Earnings %	74.87%	55.17%	57.82%	56.18%	11.47%	4.54%	70.83%	60.03%	66.59%	67.96%

Bharat Petroleum corporation limited

(NSE: BPCL | BSE: 500547)



YEARS	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Balance Sheet										
Equity Share Capital	₹ 655.62	₹ 1,311.25	₹ 1,966.88	₹ 1,966.88	₹ 1,966.88	₹ 2,092.91	₹ 2,129.45	₹ 2,129.45	₹ 2,136.29	₹ 4,272.58
Reserves	₹ 27,137.65	₹ 29,508.50	₹ 34,651.69	₹ 36,797.84	₹ 34,565.45	₹ 51,462.17	₹ 49,776.17	₹ 51,392.91	₹ 73,498.82	₹ 77,111.50
Borrowings	₹ 23,387.73	₹ 35,725.44	₹ 37,659.36	₹ 44,839.10	₹ 65,475.54	₹ 54,531.86	₹ 64,534.20	₹ 69,376.03	₹ 54,599.05	₹ 61,100.57
Other Liabilities	₹ 35,240.73	₹ 42,541.07	₹ 46,078.13	₹ 53,322.29	₹ 48,852.11	₹ 52,891.08	₹ 71,088.81	₹ 65,210.38	₹ 72,183.59	₹ 75,897.57
Total Liability	₹ 86,421.73	₹ 1,09,086.26	₹ 1,20,356.06	₹ 1,36,926.11	₹ 1,50,859.98	₹ 1,60,978.02	₹ 1,87,528.63	₹ 1,88,108.77	₹ 2,02,417.75	₹ 2,18,382.22
Fixed Assets	₹ 25,358.50	₹ 33,683.86	₹ 45,539.30	₹ 49,314.84	₹ 60,174.57	₹ 64,098.31	₹ 83,901.46	₹ 86,675.12	₹ 86,798.25	₹ 1,01,774.73
Investments	₹ 9,401.05	₹ 21,327.13	₹ 23,724.57	₹ 24,906.91	₹ 27,028.51	₹ 26,767.73	₹ 23,615.90	₹ 26,778.28	₹ 26,630.59	₹ 26,530.52
Capital Work in Progress	₹ 17,458.93	₹ 16,833.87	₹ 9,874.74	₹ 13,654.49	₹ 17,756.74	₹ 17,037.29	₹ 15,432.95	₹ 16,248.93	₹ 20,203.96	₹ 13,240.29
Other Assets	₹ 13,140.29	₹ 9,356.33	₹ 12,123.37	₹ 18,546.23	₹ 17,114.70	₹ 10,423.09	₹ 10,455.42	₹ 11,039.09	₹ 11,320.43	₹ 11,756.92
Total Non-Current Assets	₹ 65,358.77	₹ 81,201.19	₹ 91,261.98	₹ 1,06,422.47	₹ 1,22,074.52	₹ 1,18,326.42	₹ 1,33,405.73	₹ 1,40,741.42	₹ 1,44,953.23	₹ 1,53,302.46
Receivables	₹ 2,216.89	₹ 4,803.75	₹ 5,209.28	₹ 6,906.25	₹ 5,378.02	₹ 7,834.77	₹ 9,707.47	₹ 6,723.78	₹ 8,342.03	₹ 9,338.98
Inventory	₹ 14,643.70	₹ 21,196.78	₹ 22,530.94	₹ 22,934.87	₹ 22,242.60	₹ 26,706.72	₹ 42,178.74	₹ 38,069.19	₹ 42,836.13	₹ 45,265.19
Cash & Bank	₹ 4,202.37	₹ 1,884.54	₹ 1,353.86	₹ 662.52	₹ 1,164.84	₹ 8,110.11	₹ 2,236.69	₹ 2,574.38	₹ 6,286.36	₹ 10,475.59
Total Current Assets	₹ 21,062.96	₹ 27,885.07	₹ 29,094.08	₹ 30,503.64	₹ 28,785.46	₹ 42,651.60	₹ 54,122.90	₹ 47,367.35	₹ 57,464.52	₹ 65,079.76
Total Assets	₹ 86,421.73	₹ 1,09,086.26	₹ 1,20,356.06	₹ 1,36,926.11	₹ 1,50,859.98	₹ 1,60,978.02	₹ 1,87,528.63	₹ 1,88,108.77	₹ 2,02,417.75	₹ 2,18,382.22

YEARS	Mar 16	Mar 17	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25
Cash Flow Statement										
Cash from Operating Activity	₹ 11,119.04	₹ 9,041.11	₹ 11,068.37	₹ 10,157.15	₹ 7,881.01	₹ 23,455.14	₹ 20,335.63	₹ 12,465.60	₹ 35,935.90	₹ 23,677.79
Cash from Investing Activity	-₹ 9,232.69	-₹ 15,273.94	-₹ 7,065.51	-₹ 10,451.17	-₹ 11,135.11	-₹ 2,474.04	-₹ 8,137.57	-₹ 7,806.41	-₹ 10,520.58	-₹ 19,179.99
Cash from Financing Activity	-₹ 1,331.57	₹ 4,803.96	-₹ 4,217.73	₹ 207.04	₹ 3,583.21	-₹ 13,980.90	-₹ 17,671.68	-₹ 4,402.01	-₹ 25,427.30	-₹ 6,240.61
Net Cash Flow	₹ 554.78	-₹ 1,428.87	-₹ 214.87	-₹ 86.98	₹ 329.11	₹ 7,000.20	-₹ 5,473.62	₹ 257.18	-₹ 11.98	-₹ 1,742.81

Bharat Petroleum corporation limited

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Ratio Analysis -- Bharat Petroleum Corporation Limited

YEARS	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Trend Line	Mean	Median
Sales Growth	--	7.15%	17.21%	26.42%	-4.58%	-19.12%	50.67%	36.45%	-5.31%	-1.74%		11.91%	7.15%
EBITDA Growth	--	10.88%	10.55%	-0.86%	-42.67%	174.77%	-15.49%	-46.27%	264.23%	-38.38%		35.19%	-0.86%
EBIT Growth	--	12.36%	6.69%	-4.49%	-57.13%	284.12%	-22.82%	-64.78%	514.38%	-46.03%		69.14%	-4.49%
Net Profit Growth	--	17.53%	3.00%	-12.91%	-57.01%	372.47%	-32.55%	-81.76%	1160.36%	-50.35%		146.53%	-12.91%
Dividend Growth	--	109.68%	-3.08%	-9.52%	-13.16%	409.47%	-79.39%	-75.00%	953.37%	-52.38%		137.78%	-9.52%
Gross Margin	9.22%	8.79%	8.62%	7.31%	5.59%	11.66%	7.80%	4.56%	11.55%	11.69%		8.68%	8.71%
EBITDA Margin	7.92%	8.20%	7.73%	6.06%	3.64%	12.38%	6.94%	2.73%	10.51%	6.59%		7.27%	7.34%
EBIT Margin	6.82%	7.15%	6.51%	4.92%	2.21%	10.49%	5.38%	1.39%	9.00%	4.95%		5.88%	5.94%
EBT Margin	6.46%	6.81%	6.01%	4.33%	1.28%	9.75%	4.62%	0.60%	8.08%	4.13%		5.21%	5.32%
Net Profit Margin	4.31%	4.72%	4.15%	2.86%	1.29%	7.52%	3.37%	0.45%	5.99%	3.03%		3.77%	3.76%
Sales Expenses % Sales	1.29%	0.59%	0.89%	1.25%	1.95%	-0.72%	0.86%	1.82%	1.04%	5.10%		1.41%	1.14%
Depreciation % Sales	1.10%	1.05%	1.22%	1.15%	1.43%	1.88%	1.57%	1.35%	1.51%	1.65%		1.39%	1.39%
Operating Income % Sales	6.82%	7.15%	6.51%	4.92%	2.21%	10.49%	5.38%	1.39%	9.00%	4.95%		5.88%	5.94%
Return on Capital Employed	25.03%	21.63%	20.68%	17.55%	6.16%	22.35%	16.01%	5.34%	30.98%	15.28%		18.10%	19.11%
Retained Earnings %	74.87%	55.17%	57.82%	56.18%	11.47%	4.54%	70.83%	60.03%	66.59%	67.96%		52.55%	58.92%
Return on Equity %	29.10%	30.85%	26.74%	22.00%	10.03%	32.34%	22.51%	3.98%	35.51%	16.39%		22.94%	24.62%
Self Sustained Growth Rate	21.79%	17.02%	15.46%	12.36%	1.15%	1.47%	15.94%	2.39%	23.65%	11.14%		12.24%	13.91%
Interest Coverage Ratio	18.83x	20.67x	12.95x	8.32x	2.38x	14.02x	7.15x	1.75x	9.72x	6.06x		10.19x	9.02x
Debtor Turnover Ratio	84.72x	41.89x	45.28x	43.18x	52.91x	29.38x	35.72x	70.38x	53.71x	47.14x		50.43x	46.21x
Creditor Turnover Ratio	5.33x	4.73x	5.12x	5.59x	5.83x	4.35x	4.88x	7.26x	6.21x	5.80x		5.51x	5.46x
Inventory Turnover Ratio	12.83x	9.49x	10.47x	13.00x	12.79x	8.62x	8.22x	12.43x	10.46x	9.73x		10.80x	10.47x
Fixed Asset Turnover Ratio	7.41x	5.97x	5.18x	6.05x	4.73x	3.59x	4.13x	5.46x	5.16x	4.33x		5.20x	5.17x
Capital Turnover Ratio	6.76x	6.53x	6.44x	7.69x	7.79x	4.30x	6.68x	8.84x	5.92x	5.41x		6.64x	6.61x
Debtor Days	4.31	8.71	8.06	8.45	6.90	12.42	10.22	5.19	6.80	7.74		8	8
Payable Days	68.49	77.15	71.30	65.26	62.66	83.87	74.82	50.30	58.80	62.92		68	67
Inventory Days	28.46	38.44	34.86	28.07	28.53	42.35	44.39	29.37	34.89	37.53		35	35
Cash Conversion Cycle (in Days)	-35.72	-30.00	-28.37	-28.74	-27.23	-29.10	-20.21	-15.75	-17.11	-17.65		-25	-28
CFO/Sales	5.92%	4.49%	4.69%	3.41%	2.77%	10.19%	5.86%	2.63%	8.02%	5.38%		5.34%	5.04%
CFO/Total Assets	12.87%	8.29%	9.20%	7.42%	5.22%	14.57%	10.84%	6.63%	17.75%	10.84%		10.36%	10.02%
CFO/Total Debt	47.54%	25.31%	29.39%	22.65%	12.04%	43.01%	31.51%	17.97%	65.82%	38.75%		33.40%	30.45%

Bharat Petroleum corporation limited

(NSE: BPCL | BSE: 500547)



Common Size Income Statement - Bharat Petroleum Corporation Limited

Particulars	Mar 16	Mar 17	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Materials Cost	84.00%	88.07%	85.59%	88.10%	89.14%	83.04%	88.65%	91.76%	84.38%	87.44%
Change in Inventory	-0.69%	2.90%	-0.09%	0.54%	0.38%	1.63%	1.17%	0.21%	0.44%	-0.08%
Power and Fuel	0.95%	0.74%	0.82%	0.80%	1.04%	1.09%	0.93%	0.85%	0.81%	0.00%
Other Mfr. Expenses	3.56%	3.47%	3.29%	2.98%	3.19%	3.73%	2.80%	2.45%	2.91%	0.00%
Employee Costs	1.58%	1.82%	1.59%	1.34%	1.41%	2.11%	0.98%	0.59%	0.80%	0.80%
Selling and admin	1.22%	1.03%	1.20%	1.06%	0.81%	0.92%	0.95%	0.95%	0.85%	0.00%
Other Expenses	1.09%	0.91%	0.93%	1.18%	1.63%	1.61%	1.33%	1.31%	0.87%	5.92%
Other Income	1.02%	1.35%	1.24%	1.00%	0.49%	3.25%	1.42%	0.43%	0.68%	0.82%
Depreciation & Amortization	1.10%	1.05%	1.22%	1.15%	1.43%	1.88%	1.57%	1.35%	1.51%	1.65%
Interest	0.36%	0.35%	0.50%	0.59%	0.93%	0.75%	0.75%	0.79%	0.93%	0.82%
Profit Before Tax	6.46%	6.81%	6.01%	4.33%	1.28%	9.75%	4.62%	0.60%	8.08%	4.13%
Tax	2.15%	2.08%	1.86%	1.47%	0.00%	2.22%	1.26%	0.15%	2.08%	1.10%
Net Profit	4.31%	4.33%	3.82%	2.62%	1.07%	7.02%	3.37%	0.45%	5.99%	3.03%
Dividend Amount	1.08%	2.12%	1.75%	1.25%	1.14%	7.18%	0.98%	0.18%	2.00%	0.97%
EBITDA	7.92%	8.20%	7.73%	6.06%	3.64%	12.38%	6.94%	2.73%	10.51%	6.59%

Common Size Balance Sheet – Bharat Petroleum Corporation Limited

Particulars	Mar 16	Mar 17	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25
Total Liability	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	0.76%	1.20%	1.63%	1.44%	1.30%	1.30%	1.14%	1.13%	1.06%	1.96%
Reserves	31.40%	27.05%	28.79%	26.87%	22.91%	31.97%	26.54%	27.32%	36.31%	35.31%
Borrowings	27.06%	32.75%	31.29%	32.75%	43.40%	33.88%	34.41%	36.88%	26.97%	27.98%
Other Liabilities	40.78%	39.00%	38.28%	38.94%	32.38%	32.86%	37.91%	34.67%	35.66%	34.75%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fixed Assets	29.34%	30.88%	37.84%	36.02%	39.89%	39.82%	44.74%	46.08%	42.88%	46.60%
Capital Work in Progress	20.20%	15.43%	8.20%	9.97%	11.77%	10.58%	8.23%	8.64%	9.98%	6.06%
Investments	10.88%	19.55%	19.71%	18.19%	17.92%	16.63%	12.59%	14.24%	13.16%	12.15%
Other Assets	15.20%	8.58%	10.07%	13.54%	11.34%	6.47%	5.58%	5.87%	5.59%	5.38%
Receivables	2.57%	4.40%	4.33%	5.04%	3.56%	4.87%	5.18%	3.57%	4.12%	4.28%
Inventory	16.94%	19.43%	18.72%	16.75%	14.74%	16.59%	22.49%	20.24%	21.16%	20.73%
Cash & Bank	4.86%	1.73%	1.12%	0.48%	0.77%	5.04%	1.19%	1.37%	3.11%	4.80%

Bharat Petroleum Corporation Limited

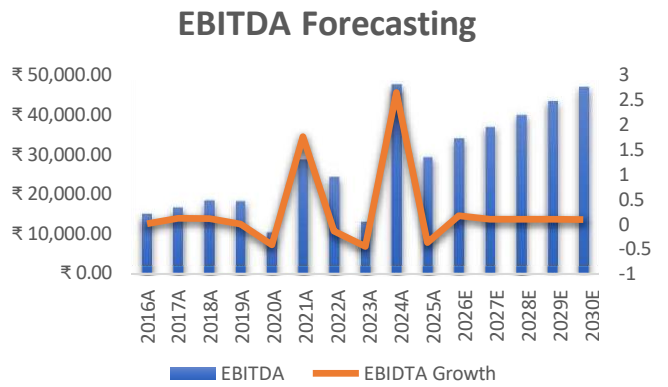
(NSE: BPCL | BSE: 5000547)



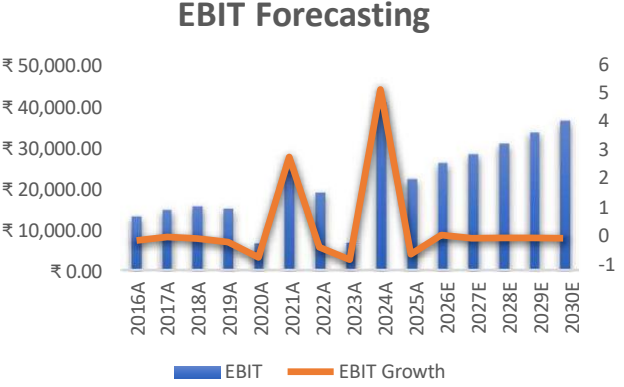
BPCL- Sales Forecasting			
Years Weight	Years	Sales	Sales Growth
1	2016A	₹ 1,87,814.60	--
2	2017A	₹ 2,01,250.66	7.15%
3	2018A	₹ 2,35,895.11	17.21%
4	2019A	₹ 2,98,225.59	26.42%
5	2020A	₹ 2,84,571.90	-4.58%
6	2021A	₹ 2,30,170.81	-19.12%
7	2022A	₹ 3,46,791.08	50.67%
8	2023A	₹ 4,73,187.18	36.45%
9	2024A	₹ 4,48,083.03	-5.31%
10	2025A	₹ 4,40,271.86	-1.74%
11	2026E	₹ 4,90,549.44	11.42%
12	2027E	₹ 5,27,102.32	7.45%
13	2028E	₹ 5,61,676.98	6.56%
14	2029E	₹ 5,97,596.58	6.40%
15	2030E	₹ 6,42,786.68	7.56%



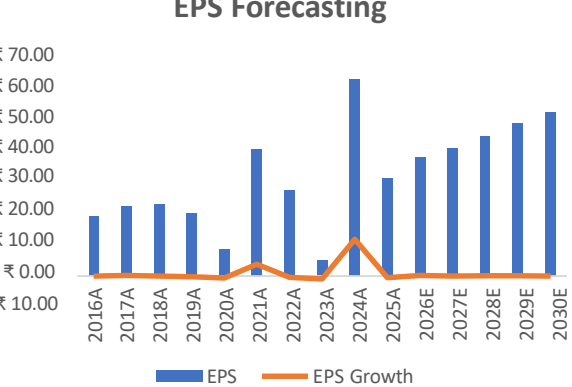
BPCL- EBITDA Forecasting			
Years Weight	Years	EBITDA	EBITDA Growth
1	2016A	₹ 14,883.95	--
2	2017A	₹ 16,503.61	10.88%
3	2018A	₹ 18,244.26	10.55%
4	2019A	₹ 18,087.09	-0.86%
5	2020A	₹ 10,368.67	-42.67%
6	2021A	₹ 28,489.64	174.77%
7	2022A	₹ 24,076.72	-15.49%
8	2023A	₹ 12,935.33	-46.27%
9	2024A	₹ 47,114.59	264.23%
10	2025A	₹ 29,030.43	-38.38%
11	2026E	₹ 33,678.11	16.01%
12	2027E	₹ 36,469.45	8.29%
13	2028E	₹ 39,556.30	8.46%
14	2029E	₹ 43,011.00	8.73%
15	2030E	₹ 46,384.87	7.84%



BPCL- EBIT Forecasting			
Years Weight	Years	EBIT	EBIT Growth
1	2016A	₹ 12,812.08	--
2	2017A	₹ 14,395.97	12.36%
3	2018A	₹ 15,359.26	6.69%
4	2019A	₹ 14,669.32	-4.49%
5	2020A	₹ 6,288.58	-57.13%
6	2021A	₹ 24,155.43	284.12%
7	2022A	₹ 18,642.37	-22.82%
8	2023A	₹ 6,566.51	-64.78%
9	2024A	₹ 40,343.33	514.38%
10	2025A	₹ 21,773.74	-46.03%
11	2026E	₹ 25,770.95	18.36%
12	2027E	₹ 27,828.78	7.99%
13	2028E	₹ 30,268.18	8.77%
14	2029E	₹ 33,044.71	9.17%
15	2030E	₹ 35,753.93	8.20%



BPCL- EPS Forecasting			
Years Weight	Years	EPS	EPS Growth
1	2016A	₹ 18.64	--
2	2017A	₹ 21.91	17.53%
3	2018A	₹ 22.57	3.00%
4	2019A	₹ 19.66	-12.91%
5	2020A	₹ 8.45	-57.01%
6	2021A	₹ 39.92	372.47%
7	2022A	₹ 26.93	-32.55%
8	2023A	₹ 4.91	-81.76%
9	2024A	₹ 61.91	1160.36%
10	2025A	₹ 30.74	-50.35%
11	2026E	₹ 37.36	21.53%
12	2027E	₹ 40.23	7.69%
13	2028E	₹ 43.88	9.06%
14	2029E	₹ 47.93	9.25%
15	2030E	₹ 51.42	7.27%



Bharat Petroleum Corporation Limited

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Regression Beta -- 2 Year Weekly

BPCL Returns			NIFTY 50 Returns			Beta Drifting	
Date	Price	Returns	Price	Returns			
02-04-2023	166.00	--	17599.15	--	Leverd Raw Beta	1.32	
09-04-2023	166.13	0.08%	17828.00	1.30%	Raw Beta Wieght	75.00%	
16-04-2023	173.10	4.20%	17624.05	-1.14%	Market Beta	1.00	
23-04-2023	178.80	3.29%	18065.00	2.50%	Market Beta Wieght	25.00%	
30-04-2023	182.73	2.20%	18069.00	0.02%			
07-05-2023	180.95	-0.97%	18314.80	1.36%	Adjusted Beta	1.24	
14-05-2023	180.15	-0.44%	18203.40	-0.61%			
21-05-2023	182.15	1.11%	18499.35	1.63%	SUMMARY OUTPUT		
28-05-2023	180.02	-1.17%	18534.10	0.19%			
04-06-2023	179.73	-0.16%	18563.40	0.16%			
11-06-2023	188.40	4.82%	18826.00	1.41%	Regression Statistics		
18-06-2023	179.80	-4.56%	18665.50	-0.85%	Multiple R	0.498076005	
25-06-2023	182.35	1.42%	19189.05	2.80%	R Square	0.248079707	
02-07-2023	195.82	7.39%	19331.80	0.74%	Adjusted R Square	0.240707939	
09-07-2023	189.77	-3.09%	19564.50	1.20%	Standard Error	0.03765629	
16-07-2023	195.32	2.92%	19745.00	0.92%	Observations	104	
23-07-2023	186.73	-4.40%	19646.05	-0.50%			
30-07-2023	180.20	-3.50%	19517.00	-0.66%	ANOVA		
06-08-2023	178.77	-0.79%	19428.30	-0.45%			
13-08-2023	176.45	-1.30%	19310.15	-0.61%			
20-08-2023	175.13	-0.75%	19265.80	-0.23%			
27-08-2023	172.10	-1.73%	19435.30	0.88%			
03-09-2023	180.98	5.16%	19819.95	1.98%			
10-09-2023	176.13	-2.68%	20192.35	1.88%			
17-09-2023	175.98	-0.09%	19674.25	-2.57%			
24-09-2023	173.30	-1.52%	19638.30	-0.18%			
01-10-2023	173.60	0.17%	19653.50	0.08%			
08-10-2023	173.85	0.14%	19751.05	0.50%			
15-10-2023	173.20	-0.37%	19542.65	-1.06%			
22-10-2023	167.48	-3.30%	19047.25	-2.53%			
29-10-2023	180.75	7.92%	19230.60	0.96%			
05-11-2023	192.02	6.24%	19425.35	1.01%			
12-11-2023	195.13	1.62%	19731.80	1.58%			
19-11-2023	205.30	5.21%	19794.70	0.32%			
03-12-2023	235.23	7.41%	20969.40	3.46%			
10-12-2023	224.50	-4.56%	21456.65	2.32%			
17-12-2023	223.32	-0.53%	21349.40	-0.50%			
24-12-2023	225.32	0.90%	21731.40	1.79%			
31-12-2023	226.55	0.55%	21710.80	-0.09%			
14-01-2024	240.48	4.95%	21622.40	-1.24%			
21-01-2024	237.20	-1.36%	21352.60	-1.25%			
28-01-2024	279.17	17.69%	21853.80	2.35%			
11-02-2024	327.30	6.56%	22040.70	1.19%			
18-02-2024	308.98	-5.60%	22212.70	0.78%			
25-02-2024	311.65	0.86%	22338.75	0.57%			
03-03-2024	312.35	0.22%	22493.55	0.69%			
17-03-2024	296.40	1.08%	22096.75	0.33%			
24-03-2024	301.20	1.62%	22326.90	1.04%			
31-03-2024	295.23	-1.98%	22513.70	0.84%			
07-04-2024	300.60	1.82%	22519.40	0.03%			
14-04-2024	292.90	-2.56%	22147.00	-1.65%			
21-04-2024	304.73	4.04%	22419.95	1.23%			
28-04-2024	314.92	3.34%	22475.85	0.25%			
05-05-2024	309.33	-1.78%	22055.20	-1.87%			
12-05-2024	314.15	1.56%	22466.10	1.86%			
26-05-2024	313.90	-4.02%	22530.70	-1.86%			
02-06-2024	299.90	-4.46%	23290.15	3.37%			
09-06-2024	313.33	4.48%	23465.60	0.75%			
16-06-2024	307.60	-1.83%	23501.10	0.15%			
30-06-2024	306.65	0.89%	24323.85	1.30%			
07-07-2024	304.55	-0.68%	24502.15	0.73%			
21-07-2024	328.80	8.23%	24834.85	1.24%			
28-07-2024	347.10	5.57%	24717.70	-0.47%			
04-08-2024	333.40	-3.95%	24367.50	-1.42%			
25-08-2024	357.65	1.55%	25235.90	1.66%			
08-09-2024	342.30	-2.80%	25356.50	2.03%			
15-09-2024	331.20	-3.24%	25790.95	1.71%			
22-09-2024	367.30	10.90%	26178.95	1.50%			
29-09-2024	340.25	-7.36%	25014.60	-4.45%			
03-11-2024	310.45	-0.81%	24148.20	-0.64%			
10-11-2024	298.20	-3.95%	23532.70	-2.55%			
17-11-2024	285.85	-4.14%	23907.25	1.59%			
01-12-2024	300.35	2.82%	24677.80	2.27%			
15-12-2024	289.05	-4.19%	23587.50	-4.77%			
29-12-2024	296.40	0.97%	24004.75	0.80%			
05-01-2025	277.65	-6.33%	23431.50	-2.39%			
12-01-2025	273.60	-1.46%	23203.20	-0.97%			
19-01-2025	263.80	-3.58%	23092.20	-0.48%			
02-02-2025	264.30	1.23%	23559.95	0.22%			
09-02-2025	251.00	-5.03%	22929.25	-2.68%			
23-02-2025	237.30	-5.57%	22124.70	-2.94%			
09-03-2025	264.41	1.21%	22397.20	-0.69%			
16-03-2025	279.66	5.77%	23350.40	4.26%			
23-03-2025	278.47	-0.43%	23519.35	0.72%			
30-03-2025	279.45	0.35%	22904.45	-2.61%			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.002411465	0.003741809	0.644464924	0.520720713	-0.005010396	0.009833325	-0.005010396	0.009833325
X Variable 1	1.315583038	0.226781938	5.80109267	7.45044E-08	0.865762139	1.765403937	0.865762139	1.765403937

Bharat Petroleum Corporation Limited

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Weighted Average Cost of Capital

All figures are in INR unless stated otherwise

Peer Comps

S.No.	Name of the Company	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/Equity	Debt/Capital	Levered Beta ²	Unlevered Beta ³
	Reliance Industr	India	3,69,575.00	20,50,710.34	30%	18.02%	15.27%	1.13	1.00
	I O C L	India	1,52,270.56	2,07,892.87	30%	73.24%	42.28%	1.38	0.91
	B P C L	India	61,100.57	1,44,472.23	30%	42.29%	29.72%	0.00	0.00
	H P C L	India	70,558.22	93,411.41	30%	75.53%	43.03%	1.58	1.03
	M R P L	India	13,143.39	25,134.02	30%	52.29%	34.34%	1.62	1.19

Average	30.00%	52.28%	32.93%	1.14	0.83
Median	30.00%	52.29%	34.34%	1.38	1.00

Cost of Debt

Pre-Tax Cost of Debt	9.12%
Tax Rate	30.00%
After Tax Cost of Debt	13.03%

Cost Of Equity

Risk Free Rate	6.31%
Equity Risk Premium	8.52%
Levered Beta ⁴	1.16
Cost Of Equity	16.17%

Capital Structure

		Current	Target
Total Debt	61,100.57	29.72%	32.93%
Market Captilization	1,44,472.23	70.28%	67.07%
Total Captilization	2,05,572.80	100%	100%
Debt/Equity		42.29%	49.09%

Levered Beta

Comps Median Unlevered Beta	1.00
Target Debt/Equity	49.09%
Tax Rate	30.00%
Levered Beta	1.16

Weighted Average Cost of Capital

Cost of Equity	16.17%
Equity Weight	67.07%
Cost of Debt	13.03%
Debt Weight	32.93%

WACC	15.14%
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1. Tax Rate is considered as Marginal Tax Rate for the country
2. Levered Beta is based on 2 year weekly data
3. Unlevered Beta = Levered Beta / (1 + (1 - Tax Rate) * Debt/Equity)
4. Levered Beta = Unlevered Beta * (1 + (1 - Tax Rate) * Debt/Equity)

Bharat Petroleum Corporation Limited

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Calculation of ROIC	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets					
Inventories	26,707	42,179	38,069	42,836	45,265
Trade Receivables	7,835	9,707	6,724	8,342	9,339
Loans and Advances	319	676	696	550	5,839
Other Asset Items	10,105	9,779	10,343	10,770	5,918
Total Current Assets	44,966	62,341	55,832	62,498	66,361
Current Liabilities					
Trade Payables	16,270	30,348	24,024	28,306	30,634
Advance From Customers	814	1008	1106	925	0
Other Liability Items	35,808	39,733	40,080	42,953	45,264
Total Current Liabilities	52,892	71,089	65,210	72,184	75,898
Net Working Capital	7,926	8,748	9,378	9,686	9,537
Non Current Assets					
Land	2,127	2,526	2,613	2,788	0
Building	23,037	28,983	30,754	37,013	0
Plant & Machinery	30,055	43,601	46,444	48,523	0
Equipments	14,096	15,861	17,215	13,857	0
Furniture and Fittings	1,023	1,229	1,621	1,968	0
Vehicles	78	83	91	102	0
Intangible Assets	269	1834	1842	1869	15181
Other Fixed Assets	9971	11470	13225	13385	0
Gross Block	80,656	1,05,587	1,13,805	1,19,505	15,181
Accumulated Depreciation	16,865	22,047	27,599	33,211	0
Net Non-Current Assets	97,521	1,27,634	1,41,404	1,52,716	15,181
Invested Capital	1,05,447	1,36,382	1,50,782	1,62,402	24,718
EBIT	24,155.43	18,642.37	6,566.51	40,343.33	21,773.74
ROIC	22.91%	13.67%	4.35%	24.84%	88.09%

Calculation of Reinvestment Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net CapEx	-9,052	-8,488	-8,506	-9,545	-14,884
Change in Working Capital		822	630	308	-149
EBIT	24,155.43	18,642.37	6,566.51	40,343.33	21,773.74
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-tax)	18,116.57	13,981.78	4,924.88	30,257.50	16,330.31
Reinvestment		-7,666	-7,876	-9,237	-15,033
Reinvestment Rate		-54.83%	-159.92%	-30.53%	-92.06%

4 Year Averag -84.33%

4 Year median -73.44%

Calculation of Growth Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Reinvestment Rate		-54.83%	-159.92%	-30.53%	-92.06%
ROIC		13.67%	4.35%	24.84%	88.09%
Intrinsic Growth		-7.49%	-6.96%	-7.58%	-81.09%

4 Year Averag -25.78%

4 Year median -7.54%

Bharat Petroleum Corporation Limited

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Calculation of PV of FCFF	Mar-25 A	Mar-26 F	Mar-27 F	Mar-28 F	Mar-29 F	Mar-30 F
EBIT	24,155.43	27,271.48	30,789.50	34,761.35	39,245.56	44,308.24
Tax	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-tax)	18,116.57	20,453.61	23,092.13	26,071.01	29,434.17	33,231.18
Less: Reinvestment Rate	63.07%	63.07%	63.07%	63.07%	63.07%	63.07%
Free Cash Flow to Firm(FCFF)	6,690.45	7,553.52	8,527.92	9,628.02	10,870.04	12,272.27
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.932	0.809	0.703	0.611	0.530
PV of FCFF		7,039.52	6,902.78	6,768.69	6,637.21	6,508.29

Expected Growth	12.90%
Terminal Growth	6.51%
WACC	15.14%

Calculation of Terminal Value	
FCFF (n+1)	13,855.40
WACC	15.14%
Terminal Growth Rate	6.51%
Terminal Value	1,60,614.72

Sensitivity Analysis -- Terminal Value					
	13%	15.21%	17%	19%	
4%	3,24,148.28	2,66,918.59	2,34,827.73	2,08,031.56	
5%	3,60,434.76	2,89,745.43	2,51,575.33	2,20,472.64	
6.51%	4,36,418.30	3,34,158.34	2,82,915.22	2,43,033.92	
7%	4,69,294.18	3,52,081.35	2,95,119.10	2,51,575.33	
8%	5,56,381.72	3,96,217.95	3,24,148.28	2,71,367.95	

Calculation of Equity Value	
PV of FCFF	33,856.49
PV of Terminal Value	3,02,861.19
Value of Operating Assets	3,36,717.68
Add: Cash	-
Less: Debt	-
Value of Equity	3,36,717.68
No. of Shares	#REF!
Equity Value per Share	#REF!

Sensitivity Analysis -- Equity Value per Share					
	13%	15.21%	17%	19%	
4%	655.48	523.17	448.98	387.03	
5%	739.37	575.94	487.70	415.79	
6.51%	915.03	678.62	560.15	467.95	
7%	991.04	720.06	588.37	487.70	
8%	1,192.37	822.10	655.48	533.46	

Share Price	332
Discount/Premium	#REF!

Bharat Petroleum Corporation Limited

(NSE:BPCL | BSE:500547)



Amounts in Crores

Comparable Company Analysis

		Market Data					Financials			Valuation		
Company	Ticker	Share		Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBIIDA	P/E
		Share Price	Outstanding									
B P C L		332	433.85	1,44,060	50,625	1,94,685	4,40,272	26,416	13,337	0.4x	7.4x	10.8x
Reliance Industr		1,528	1,353.25	20,68,307	2,63,073	23,31,380	9,64,693	1,63,998	81,309	2.4x	14.2x	25.4x
I O C L		147	1,412.12	2,07,779	1,48,966	3,56,745	7,58,106	37,905	13,789	0.5x	9.4x	15.1x
H P C L		440	212.78	93,719	70,304	1,64,023	4,34,106	17,364	6,736	0.4x	9.4x	13.9x
M R P L		143	175.26	25,025	13,112	38,137	94,682	1,894	56	0.4x	20.1x	445.2x
C P C L		682	14.89	10,151	2,742	12,893	59,356	1,187	214	0.2x	10.9x	47.4x
Rajasthan Gases		43	7.69	327	0	327	8	8	7	39.7x	40.5x	46.6x
High										39.71x	40.52x	445.21x
75th Percentile										1.44x	17.18x	47.00x
Average										6.29x	16.00x	86.35x
Median										0.44x	10.86x	25.44x
25th Percentile										0.39x	9.43x	14.49x
Low										0.22x	7.37x	10.80x

BPCL Comparable Valuation										EV/Revenue	EV/EBIIDA	P/E
Implied Enterprise Value										194684.87	11681.09	5897.32
Net Debt										50624.98	50624.98	50624.98
Implied Market Value										144059.89	-38943.89	-44727.66
Shares Outstanding										433.85	433.85	433.85
Implied Value per share										332.1	-89.8	-103.1

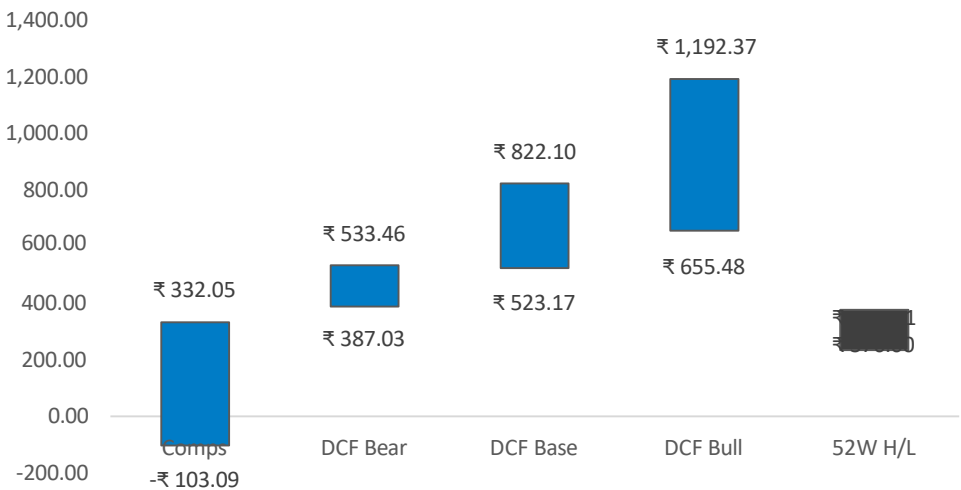
Overvalued Overvalued Overvalued

Bharat Petroleum Corporation Limited

(NSE:BPCL | BSE:500547)



Football Field Analysis -- Valuation Summary (₹)



Football Field Analysis

	OpenLow	Low	OpenHigh	High
Comps	-103.09	-103.1	332.1	332.1
DCF Bear	387.03	387.03	533.46	533.46
DCF Base	523.17	523.17	822.10	822.10
DCF Bull	655.48	655.48	1,192.37	1,192.37
52W H/L	376.00	376.00	234.01	234.01

Bharat Petroleum Corporation Limited

(NSE:BPCL | BSE:500547)



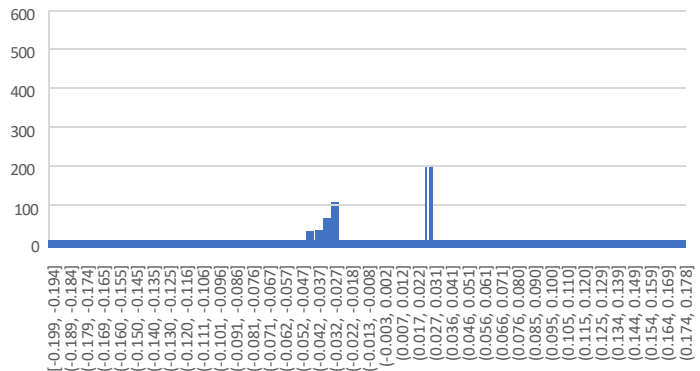
Date	Price	Return	Sorted Return
03-07-2025	331.50	-0.000904	-0.001
02-07-2025	331.80	-0.000753	-0.001
01-07-2025	332.05	0.000301	0.000
30-06-2025	331.95	-0.003153	-0.003
27-06-2025	333.00	0.009856	0.010
26-06-2025	329.75	0.031758	0.032
25-06-2025	319.60	0.001096	0.001
24-06-2025	319.25	0.018504	0.019
23-06-2025	313.45	-0.000159	0.000
20-06-2025	313.50	0.000160	0.000
19-06-2025	313.45	-0.007599	-0.008
18-06-2025	315.85	0.009751	0.010
17-06-2025	312.80	-0.011378	-0.011
16-06-2025	316.40	0.013128	0.013
13-06-2025	312.30	-0.019928	-0.020
12-06-2025	318.65	-0.045529	-0.046
11-06-2025	333.85	0.042955	0.043
10-06-2025	320.10	-0.000936	-0.001
09-06-2025	320.40	0.011683	0.012
06-06-2025	316.70	0.022272	0.022
05-06-2025	309.80	-0.005617	-0.006
04-06-2025	311.55	0.005811	0.006
03-06-2025	309.75	-0.021636	-0.022
02-06-2025	316.60	-0.005653	-0.006
30-05-2025	318.40	-0.002350	-0.002
29-05-2025	319.15	-0.007927	-0.008
28-05-2025	321.70	0.014826	0.015
27-05-2025	317.00	-0.018424	-0.018
26-05-2025	322.95	0.012700	0.013
23-05-2025	318.90	0.018687	0.019
22-05-2025	313.05	-0.008865	-0.009
21-05-2025	315.85	0.009428	0.009
20-05-2025	312.90	-0.013556	-0.014
19-05-2025	317.20	-0.009060	-0.009
16-05-2025	320.10	0.009779	0.010
15-05-2025	317.00	0.014400	0.014
14-05-2025	312.50	0.018247	0.018
13-05-2025	306.90	-0.006957	-0.007
12-05-2025	309.05	0.007170	0.007
09-05-2025	306.85	-0.003572	-0.004
08-05-2025	307.95	-0.028242	-0.028
07-05-2025	316.90	0.017499	0.017
06-05-2025	311.45	-0.029902	-0.030
05-05-2025	321.05	0.031817	0.032
02-05-2025	311.15	0.003548	0.004
30-04-2025	310.05	-0.005294	-0.005
29-04-2025	311.70	0.005484	0.005
28-04-2025	310.00	0.048360	0.048
25-04-2025	295.70	-0.020861	-0.021
24-04-2025	302.00	0.005159	0.005
23-04-2025	300.45	-0.018458	-0.018
22-04-2025	306.10	0.006742	0.007
21-04-2025	304.05	0.019105	0.019
17-04-2025	298.35	-0.001339	-0.001
16-04-2025	298.75	0.014776	0.015
15-04-2025	294.40	0.004093	0.004
11-04-2025	293.20	0.018232	0.018
09-04-2025	287.95	0.007170	0.007

Calculation of Value at Risk -- BPCL(Historical)

Mean	0.08%
Std Deviation	2.31%
Min	-19.89%
Max	17.82%
CMP	331.50

Percentile	Confidence	VAR %	Stock Price	VAR(INR)
5.0%	95.0%	-3.33%	342.52	-11.02
1.0%	99.0%	-5.97%	351.31	-19.81
0.5%	99.5%	-7.21%	355.39	-23.89
10%	90.0%	-2.42%	339.52	-8.02

Daily Returns Disturbution



Bharat Petroleum Corporation Limited

(NSE:BPCL | BSE:500547)



Date	Price	Return	Sorted Reurn	Replication	Simulated Returns
03-07-2025	331.50	-0.000904	-0.000904159	2405	0.002
02-07-2025	331.80	-0.000753	-0.000752899	2383	-0.009
01-07-2025	332.05	0.000301	0.00030125	2257	0.007
30-06-2025	331.95	-0.003153	-0.003153153	2641	0.038
27-06-2025	333.00	0.009856	0.009855951	1369	0.003
26-06-2025	329.75	0.031758	0.031758448	323	-0.020
25-06-2025	319.60	0.001096	0.001096319	2173	-0.016
24-06-2025	319.25	0.018504	0.018503749	808	-0.007
23-06-2025	313.45	-0.000159	-0.00015949	2318	-0.046
20-06-2025	313.50	0.000160	0.000159515	2280	-0.013
19-06-2025	313.45	-0.007599	-0.007598544	3088	-0.007
18-06-2025	315.85	0.009751	0.009750639	1383	-0.011
17-06-2025	312.80	-0.011378	-0.011378003	3426	-0.017
16-06-2025	316.40	0.013128	0.013128402	1126	-0.021
13-06-2025	312.30	-0.019928	-0.01992782	3961	0.040
12-06-2025	318.65	-0.045529	-0.045529429	4483	-0.054
11-06-2025	333.85	0.042955	0.042955326	160	-0.017
10-06-2025	320.10	-0.000936	-0.00093633	2406	-0.013
09-06-2025	320.40	0.011683	0.011682981	1233	0.015
06-06-2025	316.70	0.022272	0.022272434	631	-0.012
05-06-2025	309.80	-0.005617	-0.005617076	2889	-0.061
04-06-2025	311.55	0.005811	0.005811138	1727	0.027
03-06-2025	309.75	-0.021636	-0.021636134	4036	0.038
02-06-2025	316.60	-0.005653	-0.005653266	2895	0.010
30-05-2025	318.40	-0.002350	-0.002349992	2548	0.031
29-05-2025	319.15	-0.007927	-0.00792664	3125	-0.017
28-05-2025	321.70	0.014826	0.014826498	1019	-0.020
27-05-2025	317.00	-0.018424	-0.018423905	3888	-0.027
26-05-2025	322.95	0.012700	0.012699906	1160	-0.044
23-05-2025	318.90	0.018687	0.018687111	791	0.008
22-05-2025	313.05	-0.008865	-0.008864968	3215	-0.023
21-05-2025	315.85	0.009428	0.009427932	1421	0.004
20-05-2025	312.90	-0.013556	-0.013556116	3593	0.025
19-05-2025	317.20	-0.009060	-0.009059669	3238	-0.037
16-05-2025	320.10	0.009779	0.00977918	1378	0.035
15-05-2025	317.00	0.014400	0.0144	1052	0.024
14-05-2025	312.50	0.018247	0.018246986	823	-0.019
13-05-2025	306.90	-0.006957	-0.006956803	3028	-0.009
12-05-2025	309.05	0.007170	0.007169627	1607	-0.020
09-05-2025	306.85	-0.003572	-0.003572008	2681	-0.007
08-05-2025	307.95	-0.028242	-0.028242348	4239	0.021
07-05-2025	316.90	0.017499	0.017498796	860	-0.042
06-05-2025	311.45	-0.029902	-0.029901884	4282	-0.005
05-05-2025	321.05	0.031817	0.031817451	322	-0.050
02-05-2025	311.15	0.003548	0.003547815	1922	-0.024
30-04-2025	310.05	-0.005294	-0.005293551	2851	-0.001
29-04-2025	311.70	0.005484	0.005483871	1752	0.004
28-04-2025	310.00	0.048360	0.048359824	117	0.034
25-04-2025	295.70	-0.020861	-0.020860927	3995	-0.012
24-04-2025	302.00	0.005159	0.005158928	1786	0.050
23-04-2025	300.45	-0.018458	-0.01845802	3890	0.015
22-04-2025	306.10	0.006742	0.006742312	1643	0.002
21-04-2025	304.05	0.019105	0.019105078	773	0.010
17-04-2025	298.35	-0.001339	-0.001338912	2444	-0.011
16-04-2025	298.75	0.014776	0.014775815	1022	-0.022
15-04-2025	294.40	0.004093	0.004092769	1876	-0.037
11-04-2025	293.20	0.018232	0.018232332	824	-0.009
09-04-2025	287.95	0.007170	0.007170339	1605	0.012
08-04-2025	285.90	0.044574	0.044574351	146	0.028
07-04-2025	273.70	-0.020576	-0.020576132	3985	-0.018
04-04-2025	279.45	-0.025628	-0.025627615	4168	-0.059
03-04-2025	286.80	-	0	2287	0.001
02-04-2025	286.80	0.007730	0.007730148	1548	0.012
01-04-2025	284.60	0.022013	0.022013143	644	-0.014
28-03-2025	278.47	0.008730	0.008729986	1474	0.003
27-03-2025	276.06	0.011172	0.011171752	1261	-0.031
26-03-2025	273.01	-0.021855	-0.021855183	4044	0.006

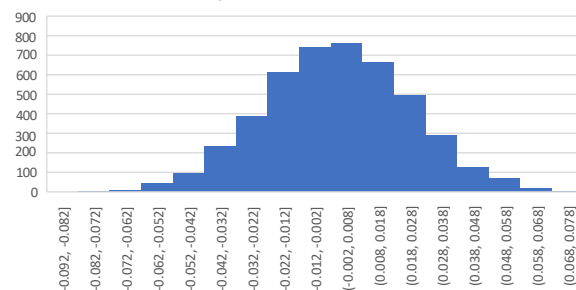
Calculation of Value at Risk -- BPCL(Simulation)

Historical Aproach	
Mean	0.08%
Std Deviation	2.31%
Min	-19.89%
Max	17.82%
CMP	331.50

Monte Carlo Simulation	
Mean	0.03%
Std Deviation	2.33%
Min	-9.17%
Max	7.46%
CMP	331.50

Percentile	Confidence	VAR % Stock Price	VAR(INR)
5.0%	95.0%	-3.79%	344.08
1.0%	99.0%	-5.51%	349.76
0.5%	99.5%	-5.96%	351.26
10%	90.0%	-2.94%	341.26

Daily Returns Disturbution



Bharat Petroleum Corporation Limited

(NSE:BPCL | BSE:500547)



About the Company

Bharat Petroleum Corporation Limited is an Indian public sector oil and gas company, headquartered in Mumbai. It is India's second-largest government-owned downstream oil producer, whose operations are overseen by the Ministry of Petroleum and Natural Gas. It operates three refineries in Bina, Kochi and Mumbai. BPCL was ranked 309th on the Fortune Global 500 list of the world's biggest corporations in 2020, and 1052nd on Forbes Global 2000 in 2023.

Financial Summary



Recent Updates

- BPCL reported a net profit of ₹4,392 crore in Q4 FY '25, down 8% YoY but up 15% QoQ from ₹3,806 crore.
- Revenue from operations stood at ₹1,26,916 crore, a 4% decline YoY and largely flat QoQ with a 0.5% dip.
- Operating margin moderated to 4.09% from 4.74% YoY but improved from 3.75% in the previous quarter.
- The Board recommended a final dividend of ₹5 per equity share of face value ₹10.
- Gross Refining Margins (GRMs) remained resilient despite volatility in global crude prices.
- Fuel retail margins improved due to softening crude prices and stable domestic demand.
- Crude throughput during the quarter was 9.18 million metric tonnes (MMT).
- Sales volumes remained steady across petrol, diesel, and other petroleum products, supported by strong urban and infrastructure demand.
- BPCL is progressing with energy transition plans, including the expansion of its EV charging network and increased investments in biofuels, gas distribution, and renewable energy (targeting 1 GW by 2025).
- Refinery expansion and modernization projects at Kochi and Mumbai are on track.
- The company expects double-digit growth in H2 FY '25 driven by festive season demand, infrastructure growth, and stable fuel consumption trends.
- BPCL's stock outlook remains positive, backed by stable financials, strong domestic demand, and continued strategic investments.

Bharat Petroleum Corporation Limited

(NSE:BPCL | BSE:500547)



Dupont Analysis - Return on Equity & Return on Asset

Return on Equity (ROE)

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	7,802.3	3,055.4	16,165.0	11,681.5	2,131.1	26,858.8	13,336.6
Average Share holder	37,691.6	37,648.5	45,043.7	52,730.4	52,714.0	64,578.7	78,509.6
Return on Equity	20.70%	8.12%	35.89%	22.15%	4.04%	41.59%	16.99%

ROE -- Dupont Equation

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	7,802.3	3,055.4	16,165.0	11,681.5	2,131.1	26,858.8	13,336.6
Revenue	2,98,225.6	2,84,571.9	2,30,170.8	3,46,791.1	4,73,187.2	4,48,083.0	4,40,271.9
Net Profit Margin (A)	2.62%	1.07%	7.02%	3.37%	0.45%	5.99%	3.03%

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Revenue	2,98,225.6	2,84,571.9	2,30,170.8	3,46,791.1	4,73,187.2	4,48,083.0	4,40,271.9
Average Total Assets	1,28,641.1	1,43,893.0	1,55,919.0	1,74,253.3	1,87,818.7	1,95,263.3	2,10,400.0
Asset Turnover Ratio (B)	2.3x	2.0x	1.5x	2.0x	2.5x	2.3x	2.1x

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Average Total Assets	1,28,641.1	1,43,893.0	1,55,919.0	1,74,253.3	1,87,818.7	1,95,263.3	2,10,400.0
Average Share holder	37,691.6	37,648.5	45,043.7	52,730.4	52,714.0	64,578.7	78,509.6
Equity Multiplier (C)	3.4x	3.8x	3.5x	3.3x	3.6x	3.0x	2.7x

Return on Equity (A*B*C)	20.70%	8.12%	35.89%	22.15%	4.04%	41.59%	16.99%
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Return on Assets (ROA)

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	7,802.3	3,055.4	16,165.0	11,681.5	2,131.1	26,858.8	13,336.6
Average Total Assets	1,28,641.1	1,43,893.0	1,55,919.0	1,74,253.3	1,87,818.7	1,95,263.3	2,10,400.0
Return on Assets (ROA)	6.07%	2.12%	10.37%	6.70%	1.13%	13.76%	6.34%

ROA -- Dupont Equation

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	7,802.3	3,055.4	16,165.0	11,681.5	2,131.1	26,858.8	13,336.6
Revenue	2,98,225.6	2,84,571.9	2,30,170.8	3,46,791.1	4,73,187.2	4,48,083.0	4,40,271.9
Net Profit Margin (A)	2.62%	1.07%	7.02%	3.37%	0.45%	5.99%	3.03%

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
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Asset Turnover Ratio (B)	2.3x	2.0x	1.5x	2.0x	2.5x	2.3x	2.1x

Return on Assets (A*B)	6.07%	2.12%	10.37%	6.70%	1.13%	13.76%	6.34%
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Bharat Petroleum Corporation Limited

(NSE:BPCL | BSE:500547)

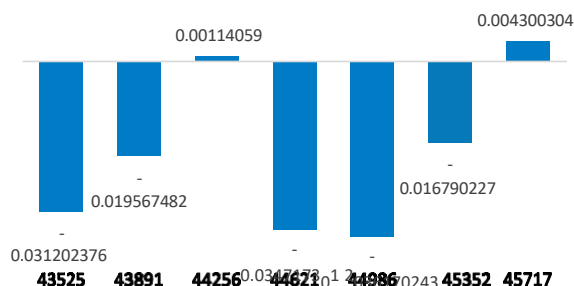


Altman's Z Score Analysis

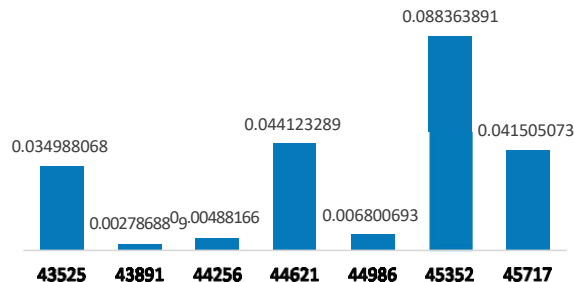
Altman's Z-Score is a financial formula used to predict the likelihood of bankruptcy in a company. It is calculated using a combination of financial ratios derived from a company's financial statements. Altman's Z-Score analysis for Bharat Petroleum Corporation Limited shows that over the last seven years, the company's Z-Score has shown consistent fluctuations, starting at 3.1 and reaching 3.6. Although the company moved between the Grey Zone and Strong Zone during this period, the overall financial stability remains sound with the latest score indicating the company is in the Strong Zone. Notably, the Z-Score dipped between the 1st and 5th years (3.1 to 2.6) suggesting some financial pressure, possibly due to lower profits or increased liabilities. However, the recovery in the last two years with scores of 3.7 and 3.6 shows the company is regaining financial strength with reduced bankruptcy risk. Overall, the trend reflects moderate financial health with recent improvements pointing towards better management and stability.

Financial Summary

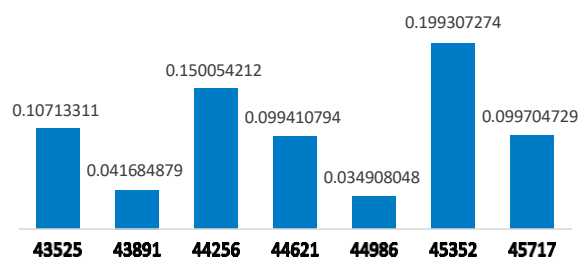
Working Capital / Total Assets



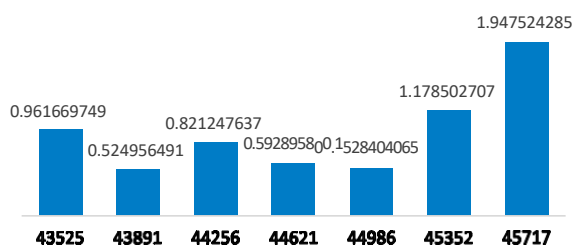
Retained Earnings / Total Assets



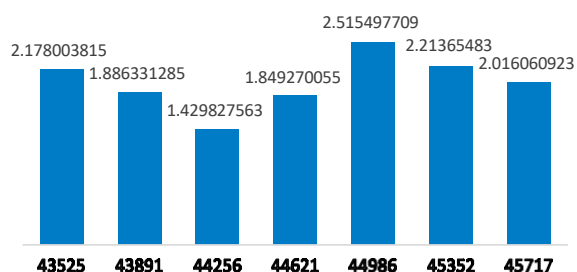
EBIT / Total Assets



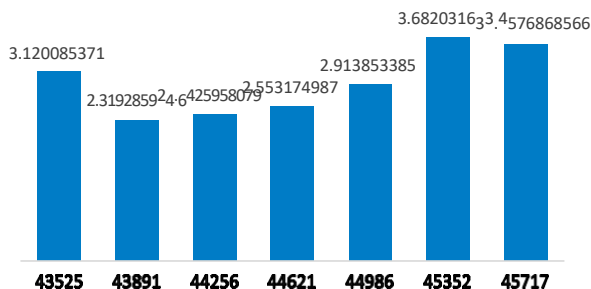
Market Cap / Total Assets



Sales / Total Assets



Altman Z Score



Bharat Petroleum Corporation Limited

(NSE:BPCL | BSE:500547)



Working Capital / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Working Capital	-4,272.42	-2,952.0	183.6	-6,510.5	-6,803.9	-3,398.6	939.1
Total Assets	1,36,926.1	1,50,860.0	1,60,978.0	1,87,528.6	1,88,108.8	2,02,417.8	2,18,382.2
Working Capital / Total Assets	-3.12%	-1.96%	0.11%	-3.47%	-3.62%	-1.68%	0.43%

Retained Earnings / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retained Earnings	4,790.8	420.4	785.8	8,274.4	1,279.3	17,886.4	9,064.0
Total Assets	1,36,926.1	1,50,860.0	1,60,978.0	1,87,528.6	1,88,108.8	2,02,417.8	2,18,382.2
Retained Earnings / Total Assets	3.50%	0.28%	0.49%	4.41%	0.68%	8.84%	4.15%

EBIT / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	14,669.3	6,288.6	24,155.4	18,642.4	6,566.5	40,343.3	21,773.7
Total Assets	1,36,926.1	1,50,860.0	1,60,978.0	1,87,528.6	1,88,108.8	2,02,417.8	2,18,382.2
EBIT / Total Assets	10.71%	4.17%	15.01%	9.94%	3.49%	19.93%	9.97%

Market Cap / Long term Liabilities

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Market Cap	43,120.4	34,371.8	44,784.2	38,262.1	36,658.6	64,345.1	1,18,994.8
Long term Liabilities	44,839.1	65,475.5	54,531.9	64,534.2	69,376.0	54,599.1	61,100.6
Market Cap / Total Assets	96.17%	52.50%	82.12%	59.29%	52.84%	117.85%	194.75%

Sales / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	2,98,225.6	2,84,571.9	2,30,170.8	3,46,791.1	4,73,187.2	4,48,083.0	4,40,271.9
Total Assets	1,36,926.1	1,50,860.0	1,60,978.0	1,87,528.6	1,88,108.8	2,02,417.8	2,18,382.2
Sales / Total Assets	217.80%	188.63%	142.98%	184.93%	251.55%	221.37%	201.61%

Altman's Z Score Analysis

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Final Score	3.1	2.3	2.4	2.6	2.9	3.7	3.6
Financial Stability	Strong	GreyZone	GreyZone	GreyZone	GreyZone	Strong	Strong

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