YES SECURITIES
INSTITUTIONAL EQUITIES

October 27, 2025

RESULT REPORT Q2 FY26 | Sector: Energy

Chennai Petroleum Corp Ltd

Strong reported performance on better operational activity and GRMs

Q3 outlook better on stronger refining cracks

Financial Performance - Stronger-than-expected results driven by higher GRMs and inventory gains: EBITDA/PAT was at Rs11.5/7.3bn, versus Rs mn 986/(566) in Q1FY26 and Rs bn (6.7)/(6.3) in Q2FY25). The performance is stronger than our estimate of Rs bn of 7.6/4.3 on stronger reported GRMs on both core GRMs and inventory gains. Possible support in GRMs from higher souring of discounted Russian crude during the quarter.

GRM Performance - Reported GRMs stood above benchmarks and estimates: CPCL's Q2FY26 **reported GRM** was at ~USD 9.1/bbl (USD 3.22 the quarter prior, negative USD 1.6 a year ago). As per our assumption, there could be an inventory gain of ~USD1/bbl which means that the core GRMs could be at USD8.1/bbl higher than the Singapore GRMs of USD4/bbl.

Refinery throughput was 3.013mmt at ~114% utilization (113% in the prior quarter, 79% a year ago) was better than our expectations despite shutdowns in one of the phases at the end of Sep'25 for 10days, the shutdown continued by another 15days in early Q3 and is now back to normal (do not see any major impact on utilization in Q3).

Operating Cost - Opex largely stable: Opex at USD 2.8/bbl opex is at par with the trailing 8-quarter average of USD2.9/bbl. **RLNG consumption** during the quarter was ~1.6mmscmd versus a peak potential of 2.1mmscmd, flat QoQ. **Forex impact:** There was possibly a forex loss impact of Rs 1bn during this quarter.

Debt & Capex - Leverage improved QoQ and YoY; capex spend remains modest: Sequentially, the **debt decreased** by 20.6bn to Rs 18.8bn (vs peak of Rs104bn) and decreased by Rs 41.8bn YoY. **Capex** for quarter was ~Rs 960mn (H1FY26 at Rs1.75bn) and the target for FY26 at Rs 7bn.

On our FY27 numbers we assign a multiple of 1.6x P/BV to arrive a target of Rs 1,100/share with a BUY Rating.

Other Highlights

- **Crude Sourcing mix:** Indigenous contributed 15%, 20% Saudi, 35% Iraq, Russia 20%, and rest 10% on Spot from other countries. The Russian crude discounts improved ~USD1-2/bbl while spot volumes added benefit as Brent was lower than Dubai crude. In terms of the **slate mix**, it remained unchanged the diesel contribution to the slate was ~45%, gasoline ~11%, ATF ~8% and lubes ~2%, fuel & loss at ~7.8% was lower.

- **H1FY25 performance:** EBITDA at Rs 12.4bn (vs a loss of Rs 109mn in previous period) while PAT at Rs 6.75bn (vs a loss of Rs 2.9bn in previous period) and the reported GRM at USD6.17/bbl (vs USD2.93). The OCF is at Rs 12.5bn (vs Rs 80mn in previous period) on stronger GRMs.

Exhibit 1: Snapshot Overview

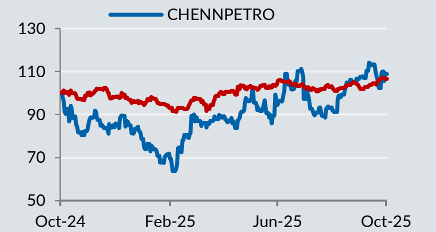
Parameter	Q2 FY25	Q1 FY26	Q2 FY26	YoY	QoQ	vs Est	vs Consensus
Revenue	120,865	148,121	163,273	35.1	10.2	Beat	Beat
EBITDA	(6,744)	986	11,445	n.a.	1,060.7	Beat	Beat
EBITDA Margin (%)	(5.6)	0.7	7.0	1259 bps	634 bps	Beat	Beat
Adj PAT	(6,295)	(566)	7,316	n.a.	n.a.	Beat	Beat

Reco	:	**BUY**
CMP	:	Rs 770
Target Price	:	Rs 1,100
Potential Return	:	+42.9%

Stock data (as on Oct 27, 2025)

Nifty	25,966
52 Week h/l (Rs)	925 / 433
Market cap (Rs/USD mn)	116047 / 1315
Outstanding Shares (mn)	149
6m Avg t/o (Rs mn):	1,274
Div yield (%):	0.7
Bloomberg code:	MRL IN
NSE code:	CHENNPETRO

Stock performance



	1M	3M	1Y
Absolute return	1.2%	12.0%	8.8%

Shareholding pattern (As of Jun'25 end)

Promoter	67.3%
FII+DII	11.3%
Others	21.4%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	1100	1100

Δ in estimates

(1-Yr)	FY25	FY26e	FY27e
EPS (New)	11.7	134.2	112.8
EPS (Old)	11.7	134.2	112.8
% Change	-	-	-

Financial Summary

(Rs bn)	FY25	FY26E	FY27E
Revenue	593.6	542.9	549.0
YoY Growth	(10.6)	(8.5)	1.1
EBIDTA	10.2	35.8	32.3
OPM %	1.7	6.6	5.9
PAT	2.4	20.0	16.8
YoY Growth	(91.3)	730.3	(15.9)
ROE	2.9	23.3	17.3
EPS	11.7	134.2	112.8
P/E	52.8	5.7	6.8
BV	533.1	617.3	688.1
EV/EBITDA	11.7	3.8	4.0

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ANALYST VIEW & INVESTMENT THESIS

1-Year View:

CPCL stands to benefit tactically from the recent surge in refining margins, driven by geopolitical risk premium on crude and resilient diesel cracks. With Brent ~65/bbl, near-term GRMs may remain elevated, supporting earnings in Q3FY26. The company at normal scenario sources over 20% of its crude requirements from Russia at a discount, thereby boosting GRMs, one of the highest amongst Indian refiners at a single location. CPCL has operational synergies with IOC, including pooled sourcing of crude oil through the latter, and benefits from the parent's bulk purchases. Besides, IOC purchases over 90% of Chennai Petroleum's input. The benchmark Singapore GRM and the company's GRM are trending higher than their last 7-year averages, supported by stronger demand, reduced supply, and lower stocks. We assume FY26 and FY27 GRMs of respectively USD7.4 and USD6.9/bbl vs the last 7-year average core GRM of USD6.1 and the Singapore GRM of USD5.0.

Global Refinery Closures Tighten Medium-Term Supply Outlook

The global refining system is entering a structurally constrained phase, with planned shutdowns and financial stress forcing capacity rationalization in key markets. An improved fundamentals from the refining margin recovery, a shortfall of products in the global market with Russia who has starting to import gasoline from Asian countries. Refining margins have held up despite relatively stable or lower crude prices compared to past years, as refinery closures in the US, Europe, and elsewhere have reduced overall refining capacity. California, which already faces persistent fuel price volatility due to its logistical isolation and unique CARBOB-grade gasoline requirements, is poised to lose 17% of its in-state capacity (~284kb/d) by mid-CY26, with Phillips 66's Wilmington and Valero's Benicia refineries scheduled for closure. Simultaneously, the UK refining sector is under acute financial stress. Traders are already crowding the diesel import market, and backwardation in ICE gasoil markets has spiked. These developments, occurring amid structurally low inventories, are likely to support sustained strength in distillate cracks through FY26, creating a favorable backdrop for complex distillate-oriented refiners like CPCL.

3-Year View:

Over the next three years, CPCL's growth trajectory is set to be defined by the commissioning of the 9mmtpa Cauvery Basin Refinery (CBR) greenfield project, which is expected to materially enhance capacity and complexity. The CBR project cost was revised to Rs363.5bn, with CPCL holding 25% equity and IOCL 75% in the JV. Land acquisition is complete and pre-project activities are nearing peak levels. The planned slate includes 6% polypropylene, no naphtha, and otherwise standard mix. The debt:equity structure remains at 1:2 for the JV. CPCL is planning to upgrade Naphtha and HSD to produce LOBS 2 & 3, with a capex of Rs4-5bn/year over the next two years. Maintenance capex is expected to remain ~Rs2.5-3bn/year for the next two years, with total capex estimated at ~Rs7-8bn annually.

Peer Benchmarking:

- **GRMs:** Historically volatile; lags RIL but at par with MRPL and other Indian refiners.
- **Growth:** Strongest visibility among peers via CBR capacity expansion; others like MRPL lack scale triggers, while growing peers include OMCs refining capacity expansions and RIL (diversified streams).
- **Valuation:** At CMP, the stock trades at 3.8x/4.0x FY26e/27e EV/EBITDA and 1.2x/1.1x P/BV.

Chennai Petroleum Corp Ltd

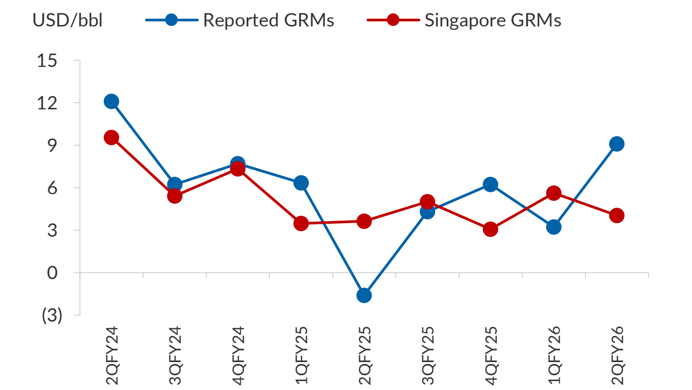
Exhibit 2: Earnings snapshot

Particulars (Rs mn)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	YoY (%)	QoQ (%)	H1FY25	H1FY26	YoY (%)
Revenue	**120,865**	**129,254**	**172,491**	**148,121**	**163,273**	**35.1**	**10.2**	**291,815**	**311,394**	**6.7**
Expenditure	127,609	126,835	164,643	147,135	151,829	19.0	3.2	291,924	298,964	2.4
-Raw Material	122,553	121,962	159,990	141,577	145,222	18.5	2.6	282,150	286,799	1.6
-Staff Cost	1,159	1,213	1,205	1,323	1,396	20.5	5.5	2,229	2,719	22.0
- Other Expenses	3,897	3,660	3,448	4,235	5,211	33.7	23.0	7,545	9,446	25.2
Operating Profit	**(6,744)**	**2,419**	**7,848**	**986**	**11,445**	**(269.7)**	**1,060.7**	**(109)**	**12,431**	**n.a**
OPM(%)	(5.6)	1.9	4.5	0.7	7.0	1259 bps	634 bps	(0.0)	4.0	403 bps
Other Income	227	44	124	93	355	56.5	283.5	268	447	67.0
Depreciation	1,538	1,530	1,496	1,509	1,517	(1.4)	0.5	3,041	3,026	(0.5)
Interest	519	792	658	370	340	(34.5)	(8.3)	996	710	(28.7)
Excpnl Loss/(Profit)	-	-	-	-	-	n.a.	n.a.	-	-	n.a.
PBT	**(8,574)**	**141**	**5,817**	**(801)**	**9,943**	n.a.	n.a.	**(3,877)**	**9,142**	n.a.
Tax	(2,279)	37	1,318	(235)	2,627	n.a.	n.a.	(1,008)	2,393	n.a.
PAT	**(6,295)**	**105**	**4,500**	**(566)**	**7,316**	n.a.	n.a.	**(2,869)**	**6,749**	n.a.
Adj PAT	**(6,295)**	**105**	**4,500**	**(566)**	**7,316**	n.a.	n.a.	**(2,869)**	**6,749**	n.a.

Exhibit 3: Operating highlights

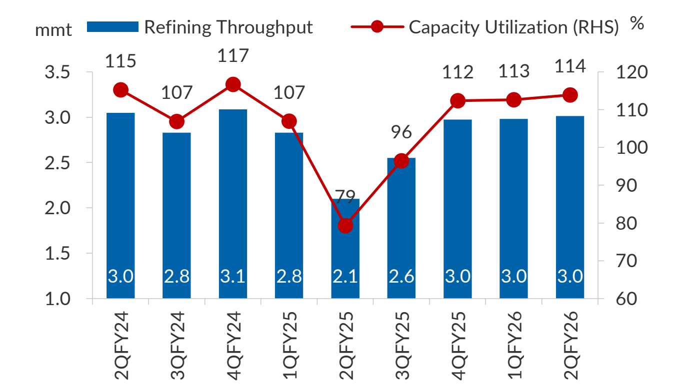
Particulars	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	YoY (%)	QoQ (%)	H1FY25	H1FY26	YoY (%)
Refining Throughput (mmt)	2.1	2.6	3.0	3.0	3.0	43.6	1.1	4.9	6.0	21.6
Capacity Utilization (%)	79.3	96.4	112.4	112.6	113.8	43.6	1.1	186.2	226.5	21.6
GRMs (US$/bbl)										
Reported GRMs	(1.6)	4.3	6.2	3.2	9.1	(668.8)	182.6	3.0	6.2	109.1
Inv gains/ (loss)	(1.8)	(0.7)	0.6	(1.9)	1.0	(155.6)	(152.6)	(0.1)	(0.4)	228.5
Core GRMs	0.2	5.0	5.6	5.1	8.1	3,950.0	58.2	3.1	6.6	114.3
Duties Adjusted Core GRMs										-
Singapore GRMs	3.6	5.0	3.1	5.6	4.0	11.7	(28.0)	3.5	4.8	36.5
Debt Position (Rs mn)	60,584	56,934	30,960	39,443	18,818	(68.9)	(52.3)	60,584	18,818	12.6
Capex (Rs mn)	2,409	1,990	1,141	790	960	(60.2)	21.5	3,569	1,750	19.4
Forex Gains/(losses) (Rs mn)	-	(726)	600	-	(1,000)	-	-	-	(1,000)	(82.5)
FCF (PAT+Dep-Capex) (Rs mn)	(7,166)	(355)	4,855	153	7,873	(209.9)	5,048.9	(3,398)	8,026	(96.0)

Exhibit 4: GRMs



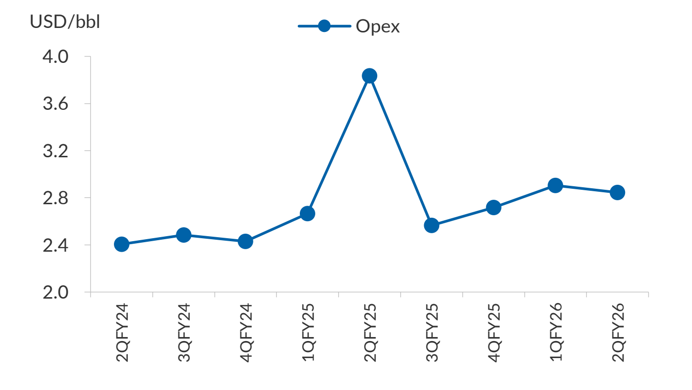
Source: Company, YES Sec

Exhibit 5: Throughput



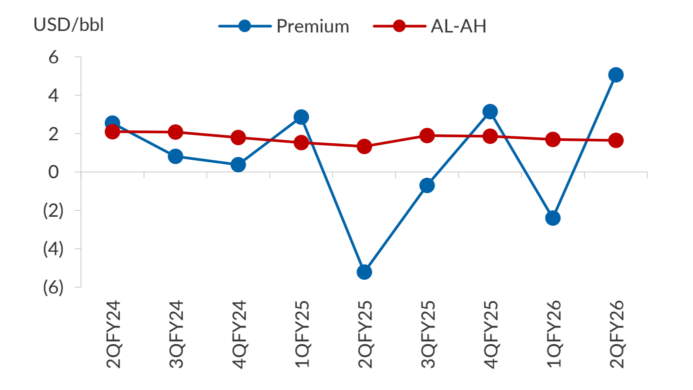
Source: Company, YES Sec

Exhibit 6: Refining Opex



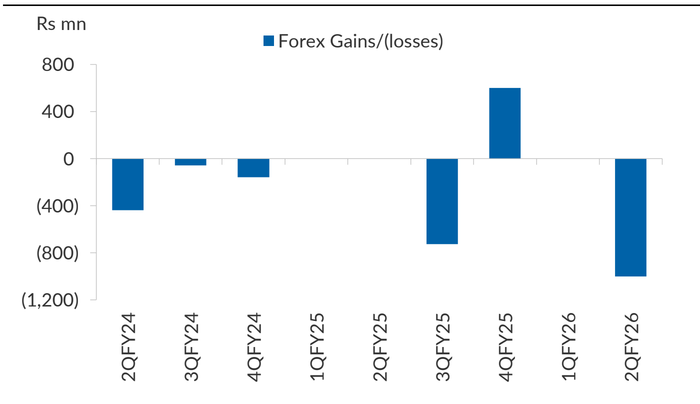
Source: Company, YES Sec

Exhibit 7: Premium to the benchmark and AL-AH difference



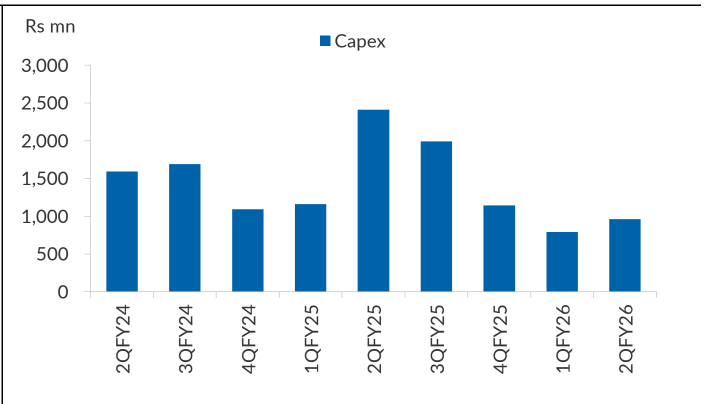
Source: Company, YES Sec

Exhibit 8: Forex gains / (losses)



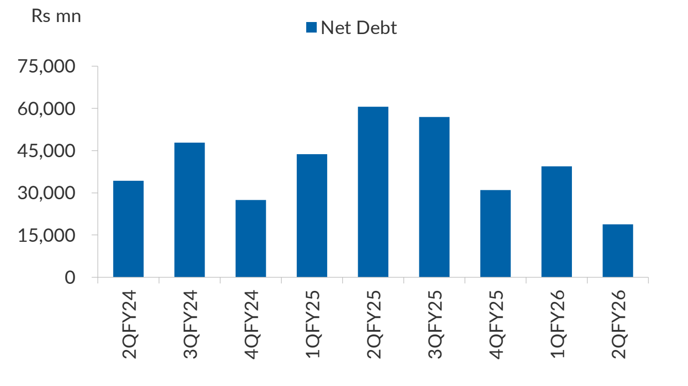
Source: Company, YES Sec

Exhibit 9: Capex



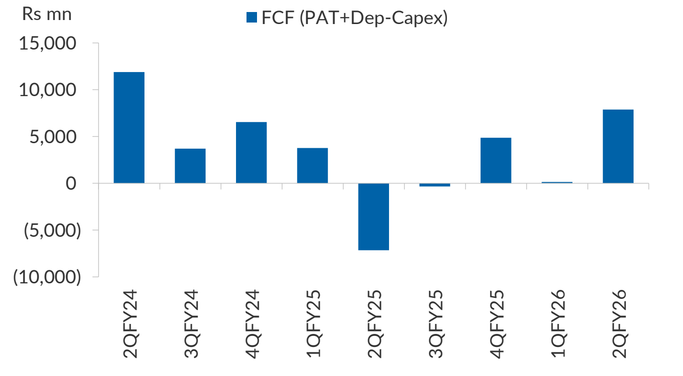
Source: Company, YES Sec

Exhibit 10: Net debt



Source: Company, YES Sec

Exhibit 11: FCF changes



Source: Company, YES Sec

Exhibit 12: Valuation Snapshot

Valuation Metric	FY25	FY26E	FY27E
P/E (x)	52.78	5.81	6.91
EV/EBITDA (x)	11.72	3.83	3.99
ROCE (%)	3.75	22.90	17.74

VIEW & VALUATION

BUY with a TP of Rs 1,100/sh.

Exhibit 13: Key Monitorable & Triggers

What to Watch	Why it Matters	Timeline
CBR project execution & CCA approval	Critical growth lever; Rs363.5bn project with 6% PP yield to expand refining base	FY28-29+ COD
GRM trajectory vs. Singapore	GRM premium indicates operational efficiency and slate optimization	Ongoing; Q2FY26 updates
Opportunity crude economics	Discount trend narrowing; potential GRM sensitivity	Monitor quarterly
Southern MS supply gap	Tight MS market in South India could drive realizations; CPCL ramp-up a lever	Near-term opportunity
Capex rollout & LOBS upgrade	Rs7-8bn capex plan incl. Rs4–5bn for LOBS 2&3; potential margin uplift	FY26–FY27

High GRM sensitivity: a USD1/bbl change in GRM changes EBITDA by Rs 7.5bn. Declared dividend of Rs 5/share in FY25, 6.5/5.5% FY26e/27e, would be key for shareholders. The BV/share for FY26e/27e: Rs 617/688, debt on books is towards working capital requirements.

As per our FY27e BV, the stock is currently trading at 1.1x P/BV which is below its long-term trading average. The increase in OCF and subdued capex would lead to a decent FCF, but as per our expectations we could witness a healthy FCF compared to its history. The expected FCF yield for FY27 is at 14.3% and a Net Debt:Equity of 0.2/0.1x for FY26/FY27.

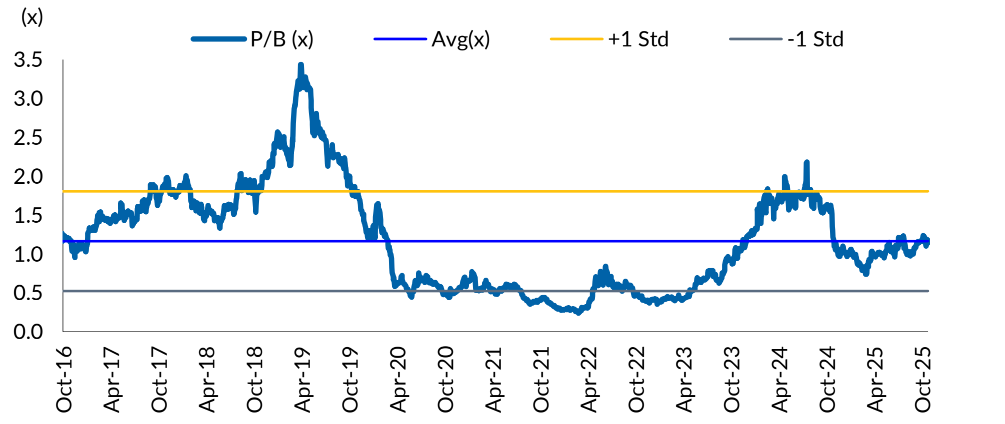
At CMP, the stock trades at 3.8x/4.0x FY26e/27e EV/EBITDA and 1.2x/1.1x P/BV. On our FY27 numbers we assign a multiple of 1.6x P/BV to arrive a target of Rs 1,100/share with a BUY Rating.

Key risks: Lower GRM environment, change in crude prices and inventory losses, lower returns from the investments, adverse government policy.

Exhibit 14: Valuation table

EV/EBITDA	FY27E
Book Value/share (Rs)	688
Multiple (x)	1.6
VPS (Rs)	1,100

Exhibit 15: P/BV (x) band, one-year-forward



FINANCIALS

Exhibit 16: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	767,347	663,854	593,560	542,889	548,958
Total Expense	710,375	619,099	583,402	507,113	516,629
Operating Profit	**56,972**	**44,755**	**10,158**	**35,776**	**32,328**
Other Income	151	133	435	566	735
Depreciation	5,735	6,056	6,067	6,419	6,949
EBIT	51,389	38,832	4,526	29,923	26,114
Interest	3,302	2,233	2,445	3,220	3,665
Extraordinary Item	-	-	-	-	-
PBT	**48,087**	**36,599**	**2,081**	**26,703**	**22,450**
Tax	10,686	8,989	(326)	6,721	5,651
PAT	**37,401**	**27,610**	**2,407**	**19,982**	**16,799**
Adj. PAT	35,338	27,113	1,735	19,982	16,799
Eps	237.3	182.1	11.7	134.2	112.8

Exhibit 17: Balance sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity capital	1,489	1,489	1,489	1,489	1,489
Reserves	61,321	84,441	77,896	90,432	100,977
Net worth	**62,810**	**85,930**	**79,385**	**91,921**	**102,466**
Debt	42,596	27,859	31,174	41,174	41,174
Deferred tax liab (net)	7,646	8,143	8,815	8,815	8,815
Capital Employed	**113,051**	**121,932**	**119,374**	**141,910**	**152,454**
Fixed assets	79,680	77,161	75,330	79,109	82,245
Investments	120	120	120	120	120
Net working capital	33,252	44,651	43,924	62,682	70,090
Inventories	59,736	78,309	64,931	64,025	65,246
Sundry debtors	2,987	4,616	1,948	3,123	3,158
Cash & Bank Balance	86	943	3,753	20,465	26,935
Other current assets	15,812	19,886	21,887	21,767	21,782
Sundry creditors	30,071	42,825	31,643	29,747	30,080
Other liabilities	15,297	16,276	16,952	16,952	16,952
Application of Funds	**113,051**	**121,932**	**119,374**	**141,910**	**152,454**

Exhibit 18: Cash flow statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	48,081	36,599	2,081	26,703	22,450
Depreciation & amortization	5,726	6,050	5,980	6,419	6,949
Interest expense	3,302	2,233	2,445	3,220	3,665
(Inc)/Dec in working capital	(151)	(132)	(357)	-	-
Tax paid	8,541	(8,824)	3,079	(2,046)	(938)
Less: Interest/Dividend Income Received	10,074	9,185	(83)	(6,721)	(5,651)
Other operating Cash Flow	(18,082)	(18,168)	378	-	-
Cash flow from operating activities	**57,490**	**26,943**	**13,524**	**27,575**	**26,475**
Capital expenditure	(4,178)	(6,027)	(6,855)	(10,198)	(10,086)
Inc/(Dec) in investments	151	132	357	-	-
Add: Interest/Dividend Income Received	1	3	3	-	-
Cash flow from investing activities	**(4,025)**	**(5,892)**	**(6,495)**	**(10,198)**	**(10,086)**
Inc/(Dec) in share capital				-	-
Inc/(Dec) in debt	(48,886)	(14,814)	5,351	10,000	-
Interest Paid	(4,352)	(2,227)	(2,351)	(3,220)	(3,665)
Dividend Paid	(298)	(4,021)	(8,190)	(7,446)	(6,254)
Others	-	-	-	-	-
Cash flow from financing activities	**(53,536)**	**(21,061)**	**(5,191)**	**(665)**	**(9,919)**
Net cash flow	**(71)**	**(11)**	**1,838**	**16,712**	**6,471**

Exhibit 19: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Tax burden (x)	0.8	0.8	1.2	0.7	0.7
Interest burden (x)	0.9	0.9	0.5	0.9	0.9
EBIT margin (x)	0.1	0.1	0.0	0.1	0.0
Asset turnover (x)	4.6	3.9	3.4	3.0	2.8
Financial leverage (x)	3.7	2.3	2.1	2.1	2.0
RoE (%)	82.5	37.1	2.9	23.3	17.3

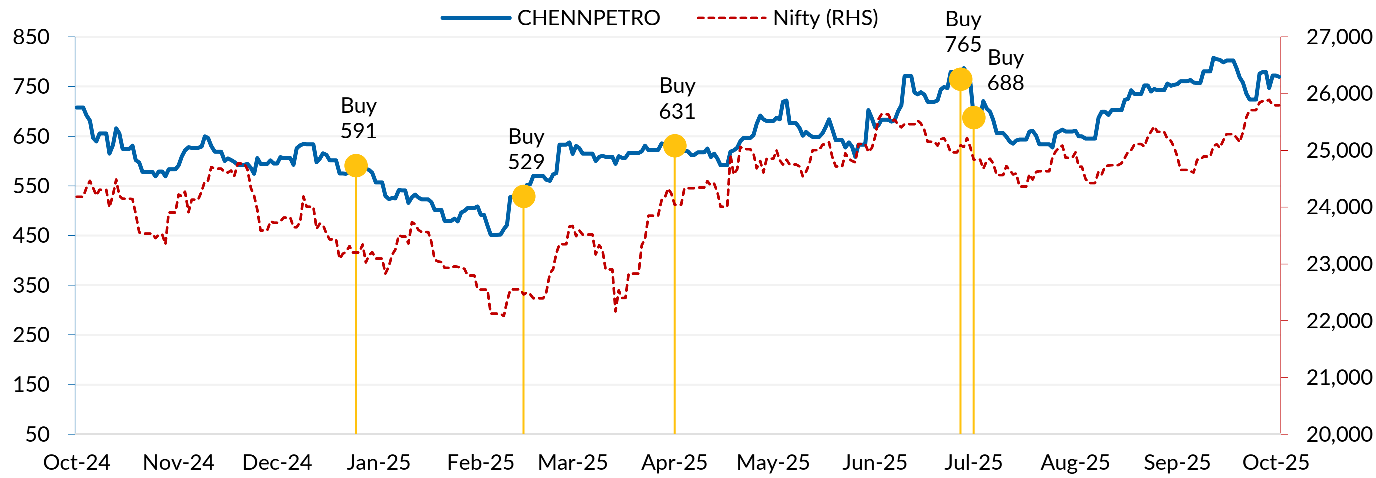
For important information about YES Securities (India) Ltd. and other disclosures, refer to the end of this material.

Exhibit 20: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25	FY26E	FY27E
Growth matrix (%)					
Revenue growth	76.9	(13.5)	(10.6)	(8.5)	1.1
Op profit growth	108.6	(21.4)	(77.3)	252.2	(9.6)
EBIT growth	129.0	(24.4)	(88.3)	561.1	(12.7)
Net profit growth	178.6	(26.2)	(91.3)	730.3	(15.9)
Profitability ratios (%)					
OPM	7.4	6.7	1.7	6.6	5.9
EBIT margin	6.7	5.8	0.8	5.5	4.8
Net profit margin	4.9	4.2	0.4	3.7	3.1
RoCE	43.0	33.1	3.8	22.9	17.7
RoE	82.5	37.1	2.9	23.3	17.3
RoA	22.6	16.3	1.4	11.2	8.7
Per share ratios					
EPS	237.3	182.1	11.7	134.2	112.8
Dividend per share	27.0	55.0	5.0	50.0	42.0
Cash EPS	289.7	226.1	56.9	177.3	159.5
Book value per share	421.8	577.1	533.1	617.3	688.1
Valuation ratios					
P/E	1.0	5.0	52.8	5.7	6.8
P/CEPS	0.8	4.0	10.8	4.3	4.8
P/B	0.6	1.6	1.2	1.2	1.1
EV/EBIDTA	1.4	3.6	11.7	3.8	4.0
Payout (%)					
Dividend payout	11.4	30.2	42.9	37.3	37.2
Tax payout	26.5	25.9	16.6	25.2	25.2
Liquidity ratios					
Debtor days	1.3	2.1	2.0	2.1	2.1
Inventory days	36.7	41.7	47.2	48.0	48.0
Creditor days	14.9	20.0	22.9	20.0	20.0

Chennai Petroleum Corp Ltd

Recommendation Tracker



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Chennai Petroleum Corp Ltd

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