RATING HOLD | CMP INR 185 | TP INR 180

PL Capital
PRABHUDAS LILLADHER

Mangalore Refinery & Petrochemicals (MRPL IN)

Q2FY27 Result Update

October 15, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Hold		Hold	
Target Price	180		165	
Sales (INR bn)	1,098	1,102	1,071	1,045
% Chng.	*2.5*	*5.5*		
EBITDA (INR bn)	60	63	60	61
% Chng.	-	*3.3*		
EPS (INR)	15.9	17.0	16.0	16.9
% Chng.	*(0.6)*	*0.6*		

Key Data	MRPL.BO | MRPL IN
BSE Code	500109
NSE Code	MRPL
52-W High / Low	INR 214 / INR 136
Face Value	10
Sensex / Nifty	72,782 / 22,623
Market Cap	INR 325 bn / $ 3,412 mn
Shares Outstanding	1752.6 mn
3M Avg. Daily Value	INR 2,857.31 mn

Shareholding Pattern (%)

Promoters	88.58
FIIs	2.05
Mutual Funds	0.81
Domestic Institutions	0.24
Public & Others	8.32
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.3	18.0	8.4	31.4
Relative	8.2	25.0	14.5	48.1

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	887	1,323	1,098	1,102
EBITDA (INR bn)	62	94	60	63
Margin (%)	*7.0*	*7.1*	*5.5*	*5.7*
PAT (INR bn)	19	52	28	30
EV (INR bn)	462	422	423	399
Total Debt (INR bn)	143	103	108	114
C&C Eq. (INR bn)	6	6	11	40
EPS (INR)	11.0	29.8	15.9	17.0
Gr. (%)	*3,718.1*	*170.7*	*(46.7)*	*7.2*
DPS (INR)	4.0	6.3	3.2	3.4
Yield (%)	*2.2*	*3.4*	*1.7*	*1.8*
RoE (%)	*14.3*	*32.1*	*14.3*	*13.8*
RoCE (%)	*17.4*	*27.3*	*14.5*	*14.1*
EV/Sales (x)	0.5	0.3	0.4	0.4
EV/EBITDA (x)	7.4	4.5	7.0	6.4
PE (x)	16.8	6.2	11.6	10.9
P/BV (x)	2.3	1.8	1.6	1.4

Strong refining performance drive EBITDA beat

Quick Pointers

- Throughput declined 5.6% QoQ/YoY to 4.2mmt.
- Implied GRM stood at USD14.8/bbl

MRPL's Q2FY27 EBITDA beat estimates at INR32.8bn (PLe:INR23.3bn; BBGe: INR30.2bn), vs INR13.2bn in Q1FY27, driven by lower QoQ crude procurement costs and elevated refining cracks. Implied GRM stood at USD14.8/bbl, vs USD8.3/bbl in Q1FY27 and USD9.1/bbl in Q2FY26. Adj. PAT, after excluding the exceptional loss arising from the fire incident, improved to INR19.7bn from INR5.6bn in Q1FY27. Throughput declined 5.6% QoQ and YoY to 4.2mmt, primarily due to maintenance shutdowns during the quarter. Following the strong 1HFY27 performance, we raise our FY27E GRM assumption to USD11.3/bbl vs USD7.8/bbl. However, we expect GRMs to normalize to USD7.4/7.5/bbl in FY28E/FY29E as geopolitical disruptions ease and refining cracks revert towards normalized levels. We maintain "HOLD" rating while revising our TP to INR180 (earlier: INR165), based on 6.0x FY28E EV/EBITDA. We continue to assign an option value of INR23/share to the chemicals project, which remains several years away from commercialization.

Throughput declined, but implied GRM improved: Throughput declined 5.6% QoQ and YoY to 4.2mmt, primarily due to an expected maintenance shutdown during the quarter. However, calculated implied GRM improved to USD14.8/bbl from USD8.3/bbl in Q1FY27 and USD9.1/bbl in Q2FY26, driving the stronger than expected EBITDA performance. SAED during the period was an average of USD3.3/bbl on MS and USD32.6/bbl in HSD.

EBITDA beat estimates: EBITDA increased to INR32.8bn in Q2FY27 from INR13.2bn in Q1FY27, supported by lower crude procurement costs and other expenses. MS cracks averaged USD31.4/bbl, broadly flat QoQ at USD31.6/bbl in Q1FY27 (net of SAED), but significantly higher than USD9.5/bbl in Q2FY26. HSD cracks rose to USD38.7/bbl from USD20.4/bbl in Q1FY27 (net of SAED) and USD18.8/bbl in Q2FY26. Implied crude procurement costs declined to USD96.3/bbl from USD116.1/bbl in Q1FY27, although remaining elevated versus USD70.8/bbl in Q2FY26..

Half yearly EBITDA and PAT improved YoY: Strong refining cracks supported robust 1HFY27 performance, with EBITDA growing ~1.7x YoY to INR46.0bn and Adj.PAT rising to INR25.3bn from INR3.7bn in 1HFY26.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR bn)	396	325	*(17.9)*	226	*43.8*
EBITDA (INR bn)	23	33	*43.5*	15	*120.0*
Margin (%)	*5.9*	*10.1*	*420 bps*	*6.6*	*350 bps*
PAT (INR bn)	13	20	*53.8*	6	*233.3*

Source: Company, PL

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Fire Incident at Phase 3 of refinery: MRPL recognized a provisional loss of INR1.2bn due to the fire incident at its Coker Hydrotreater unit, including damage to assets and inventory losses. The damaged assets have an estimated replacement value of ~INR2.25bn and are adequately insured; the final loss and insurance recovery remain subject to assessment.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	382.5	*120.4*	325.2	*43.6*	317.8	*28.6*	297.9	*24.4*
EBITDA	13.2	*NA*	32.8	*120.3*	26.2	*-5.9*	22.2	*24.8*
Margin (%)	*3.4*	*241*	*10.1*	*351*	*8.2*	*-302*	*7.5*	*3*
Adj. PAT	5.6	*NA*	19.7	*208.39*	14.9	*3.4*	12.0	*906.8*

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR bn)

Y/e March	Q2FY27	Q1FY27	QoQ gr.	Q2FY27E	% Var.	Q2FY26	YoY gr.	1HFY27	1HFY26	YoY gr.
Net Sales	**325.2**	**382.5**	***-15.0%***	**395.9**	***-17.9%***	**226.5**	***43.6%***	**707.7**	**400.0**	***76.9%***
YoY Change (%)	*43.6*	*120.4*		*74.8*		*-9.3*				
Total Expenditure	292.4	369.4	*-20.8%*	372.6	*-21.5%*	211.6	*38.2%*	661.7	383.4	*72.6%*
EBITDA	**32.8**	**13.2**	***148.9%***	**23.3**	***40.5%***	**14.9**	***120.3%***	**46.0**	**16.7**	***175.5%***
Margins (%)	*10%*	*3%*		*5.9%*		*7%*		*6%*	*4%*	
Depreciation	4.1	4.0	*1.4%*	4.2	*-2.2%*	3.7	*9.7%*	8.1	7.3	*10.0%*
Interest	2.8	2.4	*16.2%*	2.4	*15.9%*	2.2	*29.5%*	5.3	4.8	*10.9%*
Other Income	0.5	0.7	*-30.2%*	0.8	*-35.4%*	0.8	*-35.1%*	1.2	1.1	*5.4%*
Extra-Ord expense	1.2	-4.7	*-125.2%*	0.0		0.0		-3.5	0.0	
PBT	**25.2**	**12.1**	***107.4%***	**17.5**	***44.0%***	**9.7**	***158.4%***	**37.3**	**5.7**	***NA***
Tax	6.4	3.0	*112.7%*	4.4	*45.9%*	3.4	*89.9%*	9.4	2.1	*NA*
Rate (%)	*25.3*	*24.7*		*25.0*		*34.5*		*25.1*	*35.9*	
Reported PAT	**18.8**	**9.1**	***105.6%***	**13.1**	***43.4%***	**6.4**	***NA***	**28.0**	**3.7**	***NA***
Adj PAT	**19.7**	**5.6**	***252.0%***	**13.1**	***50.2%***	**6.4**	***NA***	**25.3**	**3.7**	***589.7%***
Refining throughput (mmt)	4.2	4.4	*-5.6%*	4.2	*-0.5%*	4.4	*-5.6%*	8.6	8.0	*8.3%*
Implied GRM (USD/bbl)	14.8	8.3	*77.8%*	11.2	*31.5%*	9.1	*62.6%*	11.5	7.0	*62.7%*

Source: Company, PL

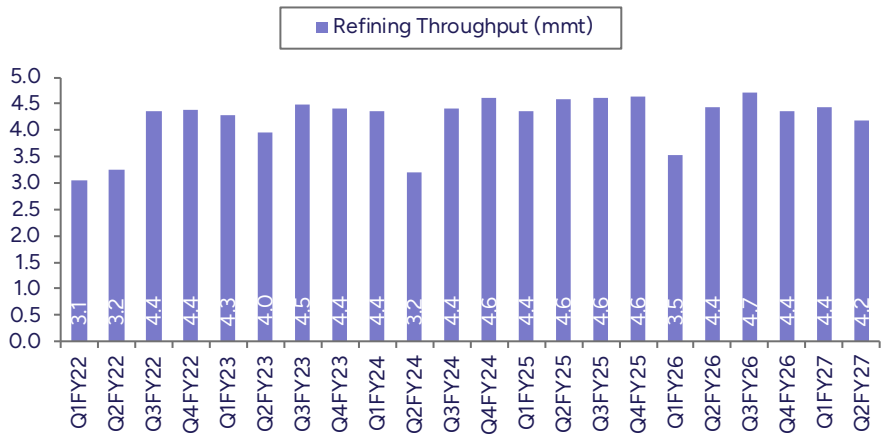
Exhibit 3: Valuation Table

Standalone EBITDA FY'28 (INR mn)	62,388
Target EV/EBITDA (x)	6.0
EV (INR mn)	3,74,331
Net Debt FY'27 (INR mn)	97,563
Equity Value (INR mn)	2,76,767
12m target price (INR/share)	158
Chemicals Project Valuation	
Capacity (ktpa)	150
Realization (INR/kg)	175
Revenue (INR mn)	26,250
Margin	20%
EBITDA (INR mn)	5,250
Multiple (x)	15

EV (INR mn)	78,750
No of shares	1,753
Discount as the project is 3-4 years away	50%
Chemicals Target (INR)	23
Target Price	**180**

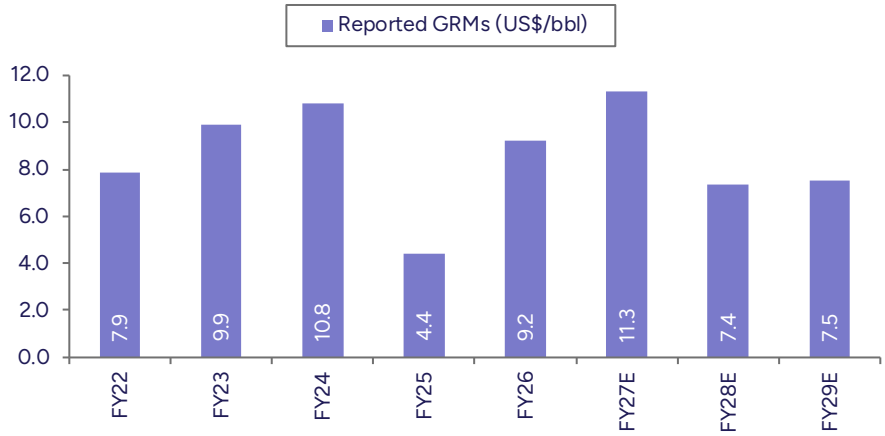
Source: PL

Exhibit 4: Throughput declines in Q2FY27



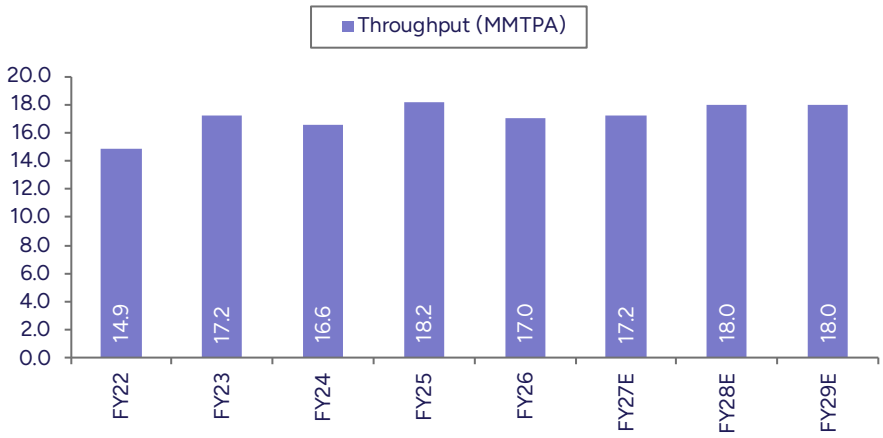
Source: Company, PL

Exhibit 5: FY28/29E GRM expected at USD7.4/7.5/bbl



Source: Company, PL

Exhibit 6: FY28/29E throughput expected at 18.0mmt



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**887**	**1,323**	**1,098**	**1,102**
YoY gr. (%)	*(6.4)*	*49.3*	*(17.0)*	*0.4*
Cost of Goods Sold	781	1,188	1,003	1,004
Gross Profit	106	136	95	98
Margin (%)	*12.0*	*10.3*	*8.6*	*8.9*
Employee Cost	8	7	7	7
Other Expenses	44	41	35	35
EBITDA	**62**	**94**	**60**	**63**
YoY gr. (%)	*172.0*	*51.4*	*(36.2)*	*4.3*
Margin (%)	*7.0*	*7.1*	*5.5*	*5.7*
Depreciation and Amortization	15	16	17	17
EBIT	**47**	**78**	**43**	**46**
Margin (%)	*5.3*	*5.9*	*4.0*	*4.2*
Net Interest	9	10	10	10
Other Income	2	2	3	4
Profit Before Tax	**40**	**73**	**37**	**40**
Margin (%)	*4.5*	*5.5*	*3.4*	*3.6*
Total Tax	21	18	9	10
Effective Tax Rate (%)	*52.0*	*25.1*	*25.0*	*25.0*
Profit After Tax	**19**	**55**	**28**	**30**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**19**	**52**	**28**	**30**
YoY gr. (%)	*3,718.1*	*170.7*	*(46.7)*	*7.2*
Margin (%)	*2.2*	*3.9*	*2.5*	*2.7*
Extra Ord. Income / (Exp)	-	3	-	-
Reported PAT	**19**	**55**	**28**	**30**
YoY gr. (%)	*3,718.1*	*184.4*	*(49.2)*	*7.2*
Margin (%)	*2.2*	*4.1*	*2.5*	*2.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	19	55	28	30
Equity Shares O/s (bn)	**2**	**2**	**2**	**2**
EPS (INR)	**11.0**	**29.8**	**15.9**	**17.0**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**364**	**379**	**394**	**409**
Tangibles	364	379	394	409
Intangibles	-	-	-	-
Acc: Dep / Amortization	**174**	**190**	**207**	**224**
Tangibles	174	190	207	224
Intangibles	-	-	-	-
Net Fixed Assets	**191**	**189**	**188**	**186**
Tangibles	191	189	188	186
Intangibles	-	-	-	-
Capital Work In Progress	9	9	9	9
Goodwill	-	-	-	-
Non-Current Investments	14	14	14	14
Net Deferred Tax Assets	(11)	(11)	(11)	(11)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	144	168	168	168
Trade Receivables	61	73	81	82
Cash & Bank Balance	6	6	11	40
Other Current Assets	-	-	-	-
Total Assets	**445**	**481**	**491**	**520**
Equity				
Equity Share Capital	18	18	18	18
Other Equity	124	166	188	210
Total Networth	**142**	**184**	**205**	**228**
Non-Current Liabilities				
Long Term Borrowings	143	103	108	114
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	141	175	159	160
Other Current Liabilities	7	7	7	7
Total Equity & Liabilities	**445**	**481**	**491**	**520**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	40	73	37	40
Add. Depreciation	15	16	17	17
Add. Interest	9	10	10	10
Less Financial Other Income	2	2	3	4
Add. Other	11	-	-	-
Op. Profit before WC Changes	76	100	63	67
Net Changes-WC	(30)	(4)	(24)	(1)
Direct Tax	(21)	(18)	(9)	(10)
Net Cash from Op. Activities	**25**	**78**	**31**	**56**
Capital Expenditures	(20)	(15)	(15)	(15)
Interest / Dividend Income	-	-	-	-
Others	2	-	-	-
Net Cash from Invt. Activities	**(18)**	**(15)**	**(15)**	**(15)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	15	(40)	5	5
Dividend Paid	(8)	(13)	(7)	(7)
Interest Paid	(9)	(10)	(10)	(10)
Others	1	-	-	-
Net Cash from Fin. Activities	**(1)**	**(63)**	**(11)**	**(12)**
Net Change in Cash	**6**	**-**	**5**	**29**
Free Cash Flow	5	63	16	41

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**247**	**240**	**383**	**325**
YoY gr. (%)	*13.0*	*(2.6)*	*120.4*	*43.6*
Raw Material Expenses	211	205	357	282
Gross Profit	37	34	26	43
Margin (%)	*14.8*	*14.2*	*6.7*	*13.3*
EBITDA	**28**	**18**	**13**	**33**
YoY gr. (%)	*170.0*	*57.8*	*633.7*	*120.3*
Margin (%)	*11.3*	*7.4*	*3.4*	*10.1*
Depreciation / Depletion	4	4	4	4
EBIT	**24**	**14**	**9**	**29**
Margin (%)	*9.7*	*5.8*	*2.4*	*8.8*
Net Interest	2	2	2	3
Other Income	-	1	1	-
Profit before Tax	**22**	**12**	**12**	**25**
Margin (%)	*9.0*	*5.2*	*3.2*	*7.7*
Total Tax	8	11	3	6
Effective Tax Rate (%)	*34.7*	*90.3*	*24.7*	*25.3*
Profit After Tax	**14**	**1**	**9**	**19**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**14**	**1**	**6**	**20**
YoY gr. (%)	*375.1*	*(67.1)*	*(305.7)*	*208.4*
Margin (%)	*5.8*	*0.5*	*1.5*	*6.1*
Extra Ord. Income / (Exp)	-	-	4	(1)
Reported PAT	**14**	**1**	**9**	**19**
YoY gr. (%)	*375.1*	*(67.1)*	*(436.4)*	*194.5*
Margin (%)	*5.8*	*0.5*	*2.4*	*5.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**14**	**1**	**9**	**19**
Avg. Shares O/s (bn)	2	2	2	2
EPS (INR)	**8.2**	**0.7**	**3.2**	**11.2**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	11.0	29.8	15.9	17.0
CEPS	19.7	39.2	25.4	26.6
BVPS	80.8	104.8	117.0	130.1
FCF	2.7	36.1	8.9	23.2
DPS	4.0	6.3	3.2	3.4
Return Ratio (%)				
RoCE	17.4	27.3	14.5	14.1
ROIC	10.8	16.4	9.0	9.6
RoE	14.3	32.1	14.3	13.8
Balance Sheet				
Net Debt : Equity (x)	1.0	0.5	0.5	0.3
Net Working Capital (Days)	34	23	35	35
Valuation (x)				
PER	16.8	6.2	11.6	10.9
P/B	2.3	1.8	1.6	1.4
P/CEPS	9.4	4.7	7.3	7.0
EV/EBITDA	7.4	4.5	7.0	6.4
EV/Sales	0.5	0.3	0.4	0.4
Dividend Yield (%)	2.2	3.4	1.7	1.8
FCFF Yield (%)	1.5	19.5	4.8	12.5
PEG Ratio	-	-	-	1.5

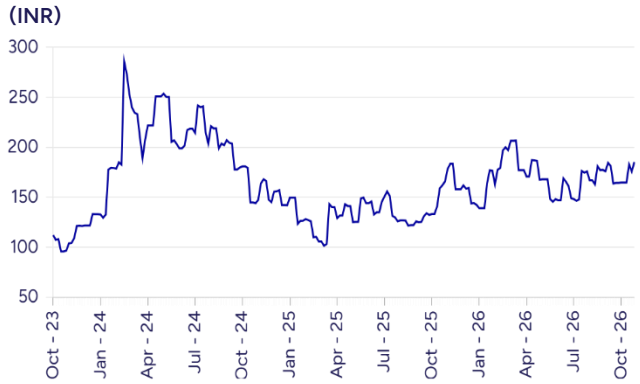
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Crude (US$/bbl)	68.7	93.3	78.8	76.3
US$/Rs	88.4	95.6	97.6	97.6
GRM (US$/bbl)	8.9	11.3	7.4	7.4
Refining throughput (mmt)	17	17	18	18

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	HOLD	165	183
2	16-Jul-26	HOLD	150	157
3	08-Jul-26	Hold	142	146
4	25-Apr-26	Sell	143	186
5	08-Apr-26	Accumulate	192	179
6	19-Jan-26	Accumulate	162	151
7	07-Jan-26	Accumulate	168	148
8	16-Oct-25	Accumulate	159	142
9	03-Oct-25	Accumulate	144	143
10	22-Jul-25	Accumulate	152	139

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	521	491
2	Acutaas Chemicals	BUY	3811	3174
3	Bharat Petroleum Corporation	Accumulate	318	296
4	Bharti Airtel	BUY	2367	1834
5	Clean Science and Technology	HOLD	827	816
6	Deepak Nitrite	REDUCE	1433	1554
7	Fine Organic Industries	BUY	6629	5626
8	GAIL (India)	BUY	204	171
9	Gujarat Energy	HOLD	239	228
10	Gujarat Fluorochemicals	HOLD	4665	4556
11	Hindustan Petroleum Corporation	HOLD	355	343
12	Indian Oil Corporation	Accumulate	138	130
13	Indraprastha Gas	BUY	165	146
14	Jubilant Ingrevia	HOLD	673	643
15	Laxmi Organic Industries	REDUCE	177	190
16	Mahanagar Gas	Accumulate	1187	1039
17	Mangalore Refinery & Petrochemicals	HOLD	165	183
18	Navin Fluorine International	Accumulate	9244	8490
19	NOCIL	HOLD	178	172
20	Oil & Natural Gas Corporation	Accumulate	250	222
21	Oil India	Accumulate	512	454
22	P.I. Industries	HOLD	2305	2210
23	Paradeep Phosphates	Accumulate	173	155
24	PCBL Chemical	BUY	375	327
25	Petronet LNG	Accumulate	313	297
26	Reliance Industries	BUY	1480	1208
27	SRF	REDUCE	2355	2460
28	Sudeep Pharma	SELL	976	1170
29	Vinati Organics	Accumulate	1278	1142

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Swarnendu Bhushan IIT, MBA Finance, Mr. Indrakumar Gupta MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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