

INDIA

Hindustan Petroleum

3 June 2009

HPCL IN Outperform

Stock price as of 02 Jun 09	Rs	349.40
12-month target	Rs	417.00
Upside/downside	%	+19.4
Valuation - RNAV	Rs	417.00

GICS sector		energy
Market cap	Rs m	118,316
30-day avg turnover	US\$m	10.0
Market cap	US\$m	2,519
Number shares on issue	m	338.6

Investment fundamentals

Year end 31 Mar		2009A	2010E	2011E	2012E
Total revenue	bn	1,290.5	984.0	1,182.3	1,267.8
EBITDA	bn	32.7	41.0	46.4	44.7
EBITDA growth	%	69.3	25.4	13.2	-3.5
EBIT	bn	22.0	29.8	32.3	29.6
EBIT Growth	%	120.3	35.3	8.4	-8.3
Reported profit	bn	7.6	15.2	15.6	17.6
Adjusted profit	bn	7.6	15.2	15.6	17.6
EPS rep	Rs	22.34	44.80	45.87	52.04
EPS adj	Rs	22.34	44.80	45.87	52.04
EPS adj growth	%	-32.2	100.5	2.4	13.4
PE adj	x	15.6	7.8	7.6	6.7
Total DPS	Rs	2.65	5.32	5.45	6.18
Total div yield	%	0.8	1.5	1.6	1.8
ROE	%	6.8	12.6	11.6	11.8
EV/EBITDA	x	7.9	6.3	5.6	5.8
Net debt/equity	%	123.0	134.5	111.3	92.5
Price/book	x	1.0	0.9	0.8	0.8

HPCL IN rel SENSEX performance, & rec history



Source: FactSet, Macquarie Research, June 2009 (all figures in INR unless noted)

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Inventory loss masks strong earnings

Event

- HPCL reported net profit of Rs50.0bn in 4Q FY3/09 (vs loss of Rs241m in 4Q FY3/08), which was 16% higher than our expectations. HPCL earned Rs33bn from the marketing business as they were fully compensated for the under recovery on sale of petroleum products in the first half of the year. Maintain Outperform.

Impact

- Sales decline driven by retail price cuts.** Sales volume increased 4.6% YoY to 6.83MMT in 4Q FY3/09. The refinery throughput declined by 2.6% YoY to 4.17MMT (Figures 1 and 2). Sales were hit by 7–18% cut in petrol, diesel and LPG prices in two rounds in December 2008 and February 2009, resulting in 20% YoY decline in net sales.
- Retail margins remained strong.** Petrol and diesel retail margins remained positive during 4Q FY3/09 as the price cuts were more than offset by 55% YoY fall in the global crude prices (Figure 4). We estimate retail margins on petrol and diesel to have averaged Rs1.7/litre and Rs2.9/litre, respectively. LPG and kerosene margins (Figure 5) improved but remained negative.
- Robust gross refining margins (GRM) boosted profits.** HPCL reported a robust GRM of US\$9.52/bbl in 4Q FY3/09 (vs +US\$7.43/bbl in 4Q FY3/08 and -US\$3.12/bbl in 3QFY3/09) in line with global industry trends and helped by inventory gains of Rs540m.
- Losses shared by upstream companies declined sharply.** Upstream companies – mainly ONGC (ONGC IN, Rs1,164, UP, TP: Rs778, downside 33%) shouldered the small burden by providing a discount of Rs5.5bn in 4Q FY3/09 (-73% of Rs21bn in 4Q FY3/08) on purchases of crude oil, LPG and kerosene. The provision for oil bonds has been 41% lower YoY, at Rs20bn.
- Large inventory losses shield excellent full year profits.** HPCL reported a modest consolidated PAT of Rs7.6bn, which was 44% lower than last year. However, adjusting for inventory losses of Rs17.5bn and foreign exchange gain of Rs2.0bn, profits were Rs17.7bn or 34% higher YoY.

Earnings and target price revision

- No change in earnings. We have raised our target price by 13% to Rs417/sh as we upgrade the value of assets in line with peers and HPCL's investments in MRPL (MRPL IN, Rs75, Not rated) at current market prices.

Price catalyst

- 12-month price target: Rs417.00 based on a RNAV methodology.
- Catalyst: Free pricing for petrol and diesel.

Action and recommendation

- Potential free-pricing – a big positive.** If the crude oil price continues to remain low, we believe the government is likely to allow free pricing for petrol and diesel. When prices were temporarily decontrolled in early 2002, the stock prices of public sector oil companies nearly doubled.

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Fig 1 HPCL: Snapshot of 4Q FY3/09 results

Rs m	4Q FY3/09	4Q FY3/08	% change YoY	3Q FY3/09	% change QoQ
Net sales	251,542	314,706	-20	293,867	-14
Expenditure	(197,168)	(312,538)	-37	(289,144)	-32
EBITDA	54,374	2,168	2,408	4,723	1,051
Depreciation	(2,545)	(2,532)	0.5	(2,482)	2.5
Other income	4,263	3,177	34	1,539	177
EBIT	56,092	2,813	1,894	3,781	1,384
Interest	(3,779)	(3,009)	26	(7,961)	-53
PBT	52,313	(196)	NM	(4,180)	NM
PBT (excl. exceptional items)	52,313	(196)	NM	(4,180)	NM
Tax	(2,659)	(45)	5,836	(40)	6,548
PAT (recurring)	49,654	(241)	NM	(4,220)	NM
PAT (reported)	51,040	3,845	1,227	(4,220)	NM

Source: Company data, Macquarie Research, June 2009

Fig 2 HPCL: Snapshot of 4Q FY3/09 key operating parameters

	4QFY09	4QFY08	% change YoY	3QFY09	% change QoQ
Refinery Throughput (MMT)	4.17	4.28	-2.6	4.08	2.2
Mumbai	1.90	1.91	-0.5	1.89	0.5
Visakh	2.27	2.37	-4.2	2.19	3.7
Pipeline Throughput (MMT)	2.81	2.33	21	2.69	4.5
Mumbai-Pune	0.86	0.85	1.2	0.82	4.9
Visakh-Secunderabad	1.02	0.97	5.2	0.88	16
MDPL	0.93	0.51	82	0.99	-6.1
Market Sales (MMT)	6.83	6.53	4.6	6.40	6.7
Domestic	6.60	6.12	7.8	5.97	11
Exports	0.23	0.41	-44	0.43	-47
GRMs (US\$/bbl)	9.52	7.43	28	(3.12)	NM
Inventory Gain (Loss)	540	(940)	NM	(22,110)	NM
Under-recoveries on Sensitive Products (Rs m)					
Shortfall in MS/HSD Margins	(16,260)	37,580	NM	2,670	NM
Under recoveries on SKO & LPG	9,180	24,720	-63	24,650	-63
Total	(7,080)	62,300	NM	27,320	NM
Recovery from Upstream	5,584	20,890	-73	12,420	-55
Oil Bonds	20,379	34,485	-41	33,186	-39
Net under recovery absorbed	(33,043)	6,926	NM	(18,286)	81

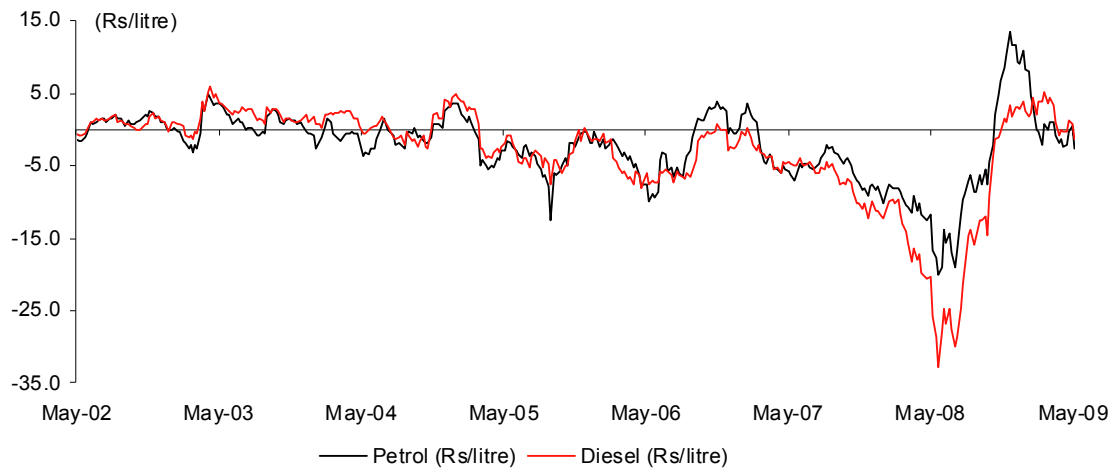
Source: Company data, Macquarie Research, June 2009

Fig 3 HPCL: Reported PAT was hit by large inventory losses

(Rs m)	FY09	FY08	% change YoY
Reported - PAT	7,573	13,641	-44
Adjustments:			
Inventory Gain (Loss)	(17,350)	740	NM
Foreign Exchange Gain (Loss)	2,033	-	NM
Tax Adjustments	(5,208)	252	
Recurring PAT	17,682	13,153	34

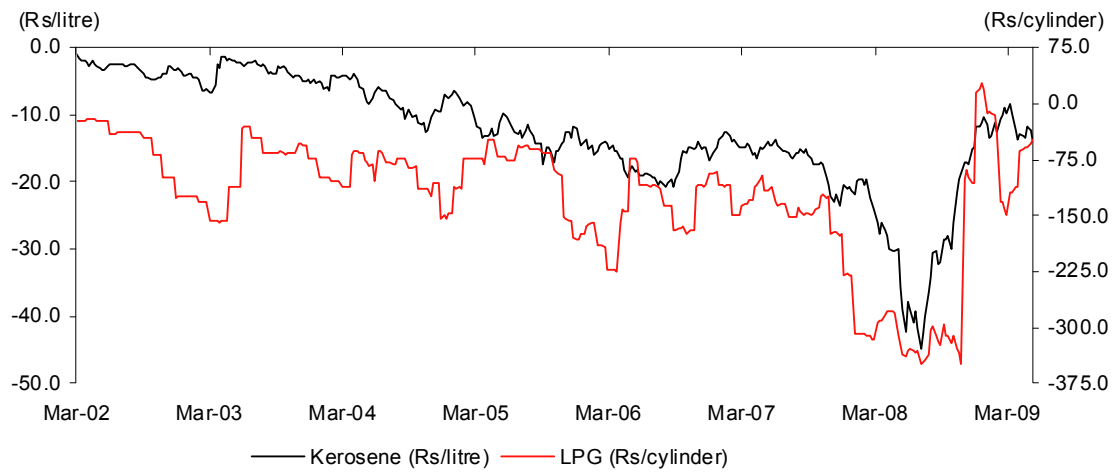
Source: Macquarie Research, June 2009

Fig 4 Petrol and diesel margins: Margins recovered sharply from the all time lows



Source: Bloomberg, Macquarie Research, June 2009

Fig 5 Kerosene and LPG margins: Improved but remained negative



Source: Bloomberg, Macquarie Research, June 2009

Hindustan Petroleum (HPCL IN, Outperform, Target price: Rs417.00)

Balance Sheet					Profit & Loss						
		2009A	2010E	2011E	2012E		2009A	2010E	2011E	2012E	
Cash	m	32,415	51,317	65,670	77,922	Revenue	m	1,290,546	984,005	1,182,316	1,267,828
Receivables	m	21,782	19,416	21,768	22,865	Gross Profit	m	55,925	59,725	67,683	67,128
Inventories	m	103,757	92,485	103,689	108,915	Cost of Goods Sold	m	1,234,621	924,280	1,114,633	1,200,699
Investments	m	58,692	58,692	58,692	58,692	EBITDA	m	32,660	40,962	46,369	44,740
Fixed Assets	m	182,856	205,159	214,556	222,894	Depreciation	m	10,661	11,197	14,104	15,161
Intangibles	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Assets	m	51,794	51,794	51,794	51,794	Other Amortisation	m	0	0	0	0
Total Assets	m	451,296	478,862	516,168	543,083	EBIT	m	21,999	29,765	32,265	29,579
Payables	m	90,601	53,771	76,337	86,531	Net Interest Income	m	-21,123	-18,502	-21,550	-16,632
Short Term Debt	m	53,526	53,526	53,526	53,526	Associates	m	0	0	0	0
Long Term Debt	m	119,473	169,473	169,473	169,473	Exceptionals	m	0	0	0	0
Provisions	m	6,220	6,220	6,220	6,220	Forex Gains / Losses	m	0	0	0	0
Other Liabilities	m	67,190	68,201	69,236	70,410	Other Pre-Tax Income	m	9,243	8,397	9,415	9,889
Total Liabilities	m	337,010	351,191	374,792	386,160	Pre-Tax Profit	m	10,118	19,661	20,129	22,836
Shareholders' Funds	m	114,330	127,715	141,420	156,967	Tax Expense	m	-2,545	-4,472	-4,579	-5,194
Minority Interests	m	0	0	0	0	Net Profit	m	7,573	15,189	15,551	17,642
Other	m	-44	-44	-44	-44	Minority Interests	m	1	0	0	0
Total S/H Equity	m	114,286	127,672	141,376	156,923	Reported Earnings	m	7,574	15,189	15,551	17,642
Total Liab & S/H Funds	m	451,296	478,863	516,168	543,083	Adjusted Earnings	m	7,574	15,189	15,551	17,642
						EPS (rep)		22.34	44.80	45.87	52.04
						EPS (adj)		22.34	44.80	45.87	52.04
						EPS Growth (adj)	%	-32.2	100.5	2.4	13.4
						PE (rep)	x	15.6	7.8	7.6	6.7
						PE (adj)	x	15.6	7.8	7.6	6.7
						Total DPS		2.65	5.32	5.45	6.18
						Total Div Yield	%	0.8	1.5	1.6	1.8
						Weighted Average Shares	m	339	339	339	339
						Period End Shares	m	339	339	339	339
Profit and Loss Ratios					Cashflow Analysis						
		2009A	2010E	2011E	2012E		2009A	2010E	2011E	2012E	
Revenue Growth	%	16.9	-23.8	20.2	7.2	EBITDA	m	32,660	40,962	46,369	44,740
EBITDA Growth	%	69.3	25.4	13.2	-3.5	Tax Paid	m	-2,545	-4,472	-4,579	-5,194
EBIT Growth	%	120.3	35.3	8.4	-8.3	Chgs in Working Cap	m	35,487	-23,192	9,010	3,870
Gross Profit Margin	%	4.3	6.1	5.7	5.3	Net Interest Paid	m	-21,123	-18,502	-21,550	-16,632
EBITDA Margin	%	2.5	4.2	3.9	3.5	Other	m	159	1,011	1,035	1,174
EBIT Margin	%	1.7	3.0	2.7	2.3	Operating Cashflow	m	44,638	-4,193	30,284	27,958
Net Profit Margin	%	0.6	1.5	1.3	1.4	Acquisitions	m	0	0	0	0
Payout Ratio	%	11.9	11.9	11.9	11.9	Capex	m	-28,500	-33,500	-23,500	-23,500
EV/EBITDA	x	7.9	6.3	5.6	5.8	Asset Sales	m	0	0	0	0
EV/EBIT	x	11.8	8.7	8.0	8.8	Other	m	9,243	8,397	9,415	9,889
Balance Sheet Ratios						Investing Cashflow	m	-19,257	-25,103	-14,085	-13,611
ROE	%	6.8	12.6	11.6	11.8	Dividend (Ordinary)	m	-899	-1,803	-1,846	-2,094
ROA	%	5.0	6.4	6.5	5.6	Equity Raised	m	-0	-0	-0	-0
ROIC	%	6.0	9.0	8.3	7.6	Debt Movements	m	0	50,000	0	0
Net Debt/Equity	%	123.0	134.5	111.3	92.5	Other	m	-0	-0	0	-0
Interest Cover	x	1.0	1.6	1.5	1.8	Financing Cashflow	m	-899	48,197	-1,846	-2,094
Price/Book	x	1.0	0.9	0.8	0.8	Net Chg in Cash/Debt	m	24,481	18,902	14,353	12,253
Book Value per Share		337.1	376.6	417.0	462.9	Free Cashflow	m	16,138	-37,693	6,784	4,458

All figures in INR unless noted.

Source: Company data, Macquarie Research, June 2009

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<p>Recommendation definitions</p> <p>Macquarie - Australia/New Zealand Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform (Buy) – return >5% in excess of benchmark return (Russell 3000) Neutral (Hold) – return within 5% of benchmark return (Russell 3000) Underperform (Sell)– return >5% below benchmark return (Russell 3000)</p> <p>Recommendations – 12 months</p> <p>Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>Volatility index definition*</p> <p>This is calculated from the volatility of historical price movements.</p> <p>Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* Applicable to Australian/NZ/Canada stocks only</p>	<p>Financial definitions</p> <p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / epwpa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit /average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>																												
<p>Recommendation proportions – For quarter ending 31 March 2009</p> <table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>CA</th> <th>EUR</th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>40.44%</td> <td>49.55%</td> <td>44.83%</td> <td>38.49%</td> <td>67.19%</td> <td>43.84%</td> </tr> <tr> <td>Neutral</td> <td>38.60%</td> <td>15.57%</td> <td>39.66%</td> <td>46.43%</td> <td>28.12%</td> <td>39.04%</td> </tr> <tr> <td>Underperform</td> <td>20.96%</td> <td>34.88%</td> <td>15.52%</td> <td>15.08%</td> <td>4.69%</td> <td>17.12%</td> </tr> </tbody> </table>				AU/NZ	Asia	RSA	USA	CA	EUR	Outperform	40.44%	49.55%	44.83%	38.49%	67.19%	43.84%	Neutral	38.60%	15.57%	39.66%	46.43%	28.12%	39.04%	Underperform	20.96%	34.88%	15.52%	15.08%	4.69%	17.12%
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Media

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Andrew Mouat (India) (9122) 6653 3200
Gino C Rojas (Philippines) (632) 857 0761
Greg Norton-Kidd (New York) (1 212) 231 2527
Luke Sullivan (New York) (1 212) 231 2507
Scot Mackie (New York) (1 212) 231 2848
Sheila Schroeder (San Francisco) (1 415) 835 1235
Giles Heyring (ASEAN) (65) 6231 2888
Angus Kent (Thailand) (662) 694 7601

Oil and Gas

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Property

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Eva Lee (China, Hong Kong) (852) 3922 3573
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Hiroschi Okubo (Japan) (813) 3512 7433
Tuck Yin Soong (Singapore) (65) 6231 2838
Elaine Cheong (Singapore) (65) 6231 2839
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Resources / Metals and Mining

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Xiao Li (China) (852) 3922 4626
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Christina Lee (Korea) (822) 3705 8670

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Patrick Yau (Hong Kong) (852) 3922 1264
Zona Chen (Hong Kong) (852) 3922 3578
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Telecoms

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Transport & Infrastructure

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Regional Heads of Sales cont'd

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Nick Ainsworth (Generalist) (852) 3922 2010

Sales Trading

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Utilities

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Strategy/Country

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Alternative Strategies

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Depository Receipts - Robert Ansell (852) 3922 2094
Derivatives - Wayne Edelist (852) 3922 2134
Futures - Tim Smith (852) 3922 2113
Structured Products - Andrew Terlich (852) 3922 2013