

## INDIA

# Bharat Petroleum Corp

1 October 2008

## BPCL IN Outperform

Stock price as of 30 Sep 08	Rs	360.50
12-month target	Rs	470.00
Upside/downside	%	+30.4
Valuation	Rs	470.00
- RNAV		

GICS sector		energy
Market cap	Rs m	130,321
30-day avg turnover	US\$m	9.0
Market cap	US\$m	2,803
Number shares on issue	m	361.5

## Investment fundamentals

Year end 31 Mar		2008A	2009E	2010E	2011E
Total revenue	bn	1,112.4	1,024.4	1,046.4	1,109.1
Recurring profit	bn	28.6	16.1	23.2	23.1
Reported profit	bn	17.7	11.4	16.6	16.4
Adjusted profit	bn	16.1	11.4	16.6	16.4
EPS rep	Rs	48.95	31.54	45.81	45.46
EPS adj	Rs	44.63	31.54	45.81	45.46
EPS adj growth	%	-31.1	-29.3	45.2	-0.8
PE adj	x	8.1	11.4	7.9	7.9
Total DPS	Rs	17.64	11.37	16.51	16.39
Total div yield	%	4.9	3.2	4.6	4.5
ROE	%	13.2	8.3	11.0	9.8
EV/EBITDA	x	5.8	6.8	5.7	5.8
Net debt/equity	%	60.4	51.6	33.9	15.5
Price/book	x	1.0	0.9	0.8	0.7

## BPCL IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, October 2008  
(all figures in INR unless noted)

## Other stocks mentioned

Videocon Industries (VCLF IN, Rs221.7, Not Rated)  
Anadarko Petroleum (APC US, US\$48.5, Neutral, TP:Rs78.0)  
Devon Energy Corp (DVN US, US\$91.2, Neutral, TP:Rs128.0)  
Petrobras (PETR4 BZ, BRL36.5, Not Rated)

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## Discovery affirms upside from E&P

### Event

- Anadarko Petroleum, the operator of block BM-C-30 offshore Brazil, has announced a pre-salt hydrocarbon discovery at the Wahoo prospect. BPCL and Videocon, through their joint venture company, hold 25% working interest in the Campos concession. This discovery affirms our view that BPCL's nascent but prospective upstream business holds potential for massive growth.

### Impact

- Discovery at the water depth of 4,650-feet.** The 1-APL-1-ESS well in BM-C-30 block is located ~25 miles southeast from Petrobras' previously announced pre-salt discoveries at the giant Jubarte field. Preliminary results at Wahoo, based on wireline logs, indicate at least 195-ft of net pay with similar characteristics to the nearby Jubarte 1-ESS-103A well, which is Brazil's first producing pre-salt field having recently achieved reported initial rates of approximately 18,000bpd of light oil.
- Anadarko Petroleum is the operator in the block.** Anadarko holds a 30% working interest and is the operator of the BM-C-30 block. Devon Energy holds a 25% working interest, VB Brazil Petróleo Ltda, BPCL's joint-venture with Videocon Industries, holds a 25% working interest and SK do Brazil Ltda. holds the remaining 20% working interest.
- Too early to quantify the value of this find.** The size of the find will be known in three months after all the studies are done. The Wahoo well is currently drilling at approximately 18,400-ft. In order to fulfil the work program, Anadarko has run a full suite of wireline logs including porosity tools. The partners plan to conduct additional logging, including pressure and fluid sampling, once the well reaches target depth of 20,000-ft.
- Upstream – a potentially large growth option.** Currently investors consider BPCL a modest company with barely any growth. It has 19.5m tpa refinery capacity and 8,000 gas stations with small expansions plans. We believe this discovery reinforces our view that the upstream as a potential growth option for BPCL is likely to trigger a sharp valuation re-rating.

### Earnings revision

- No change.

### Price catalyst

- 12-month price target: Rs470.00 based on a RNAV methodology.
- Catalyst: Favourable subsidy sharing policy and oil and gas finds.

### Action and recommendation

- Videocon stock price increased 13% (Rs5.8bn got added to market cap) today after the announcement of the discovery. Although BPCL and Videocon have equal stake in the BM-C-30 block, BPCL stock price increased by 0.7% only (Rs1.0bn got added to the market cap). We expect this under-performance of BPCL's stock to get reversed over the next few trading sessions.
- BPCL is trading at compelling valuations of 0.8x FY3/10E P/BV and 8.3x FY10E PER.** Although unquantifiable this early stage, upstream business presents huge potential.

Please refer to the important disclosures and analyst certification on inside back cover of this document. or on our website [www.macquarie.com.au/research/disclosures](http://www.macquarie.com.au/research/disclosures).

**Fig 1 Wahoo prospect is in the highly prolific Campos Basin in Offshore Brazil**



Caxareu field, Linguado Complex, Tupi and Jupiter are the other sub-salt discoveries in Campos and Santos basins

Source: Anadarko Petroleum

## **Campos Basin – Brazil's biggest oil reserve**

The Campos Basin is considered the biggest oil reserve in the Brazilian Continental Platform. It measures ~100,000 sq km. This basin currently accounts for nearly 84% of Brazil's oil production.

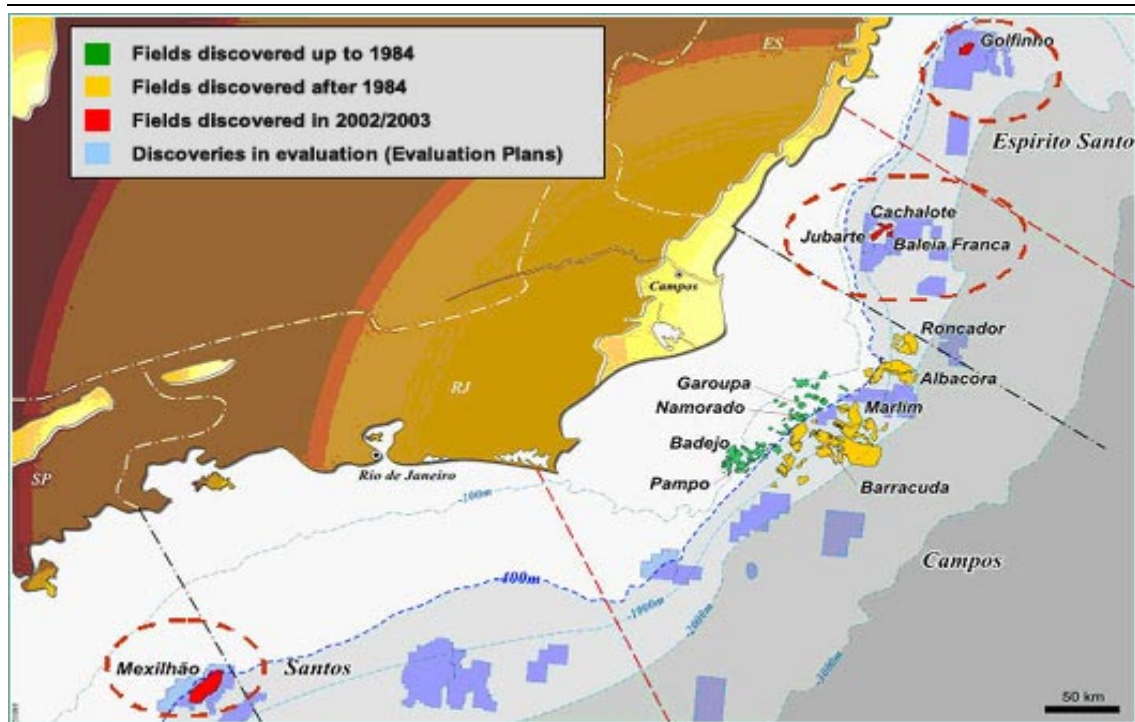
In 2007, the Campos Basin completed 30 years of production and it still stores about 80% of the oil reserves Petrobras has discovered in Brazil; 1.5m bbl of oil and 22m cu m of gas is lifted from the Campos Basin in a day, and Petrobras believes its potential is far from being depleted. According to Petrobras' forecasts, the Campos Basin will produce 1.8m bbl of oil and 35m cu m of gas per day in 2010.

- Exploration was kicked-off in the Campos Basin in late 1976 which gave rise to the Garoupa field, located at a depth of 100m. Commercial production, meanwhile, began in 1977 with an output of 10,000 barrels/day at the Enchova field.
- Of the 55 fields that currently exist in the Campos Basin, 36 are considered mature, ie they have already capped their production. By applying new technologies, Petrobras was able to increase the oil recovery factor in the basin as a whole by 3% from 2004 to 2006.

### Campos Basin – salient points to note

- Throughout its history, the basin has produced more than 6.5bn boe of oil and gas, and it still holds some 80% of the oil reserves Petrobras has discovered in Brazil.
- In 2006, the Campos Basin reserves were:
  - Proved oil reserves of 7.9bn bbl
  - Proved natural gas reserves of 4.4 TCF
- About 2,350 wells have been drilled in the search for oil and gas. There are 45 offshore platforms operating in the basin, 41 of which produce oil and 4 are oil processing platforms.

**Fig 2 Campos Basin home to the many large oil discoveries in Brazil**



Source: Petrobras

**Bharat Petroleum Corporation Ltd (BPCL IN, Outperform, Target price: Rs470.00)**

Profit & Loss						Profit & Loss					
		2004A	2005A	2006A	2007A			2008A	2009E	2010E	2011E
Revenue	m	553,603	644,268	775,161	984,192	Revenue	m	1,112,431	1,024,388	1,046,391	1,109,118
Gross Profit	m	83,920	68,730	66,433	104,294	Gross Profit	m	96,436	94,113	101,330	104,779
Cost of Goods Sold	m	469,684	575,538	708,728	879,898	Cost of Goods Sold	m	1,015,995	930,275	945,062	1,004,339
EBITDA	m	45,191	37,781	17,039	45,196	EBITDA	m	37,037	31,771	37,649	37,281
Depreciation	m	8,245	8,810	9,458	11,021	Depreciation	m	12,921	14,382	14,882	15,382
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	36,946	28,971	7,581	34,175	EBIT	m	24,116	17,389	22,767	21,899
Net Interest Income	m	-2,577	-2,469	-3,052	-5,204	Net Interest Income	m	-7,149	-8,293	-6,693	-5,893
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	-1,009	835	201	-1,974	Exceptionals	m	1,560	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	4,264	3,505	3,994	6,698	Other Pre-Tax Income	m	11,673	6,972	7,122	7,122
Pre-Tax Profit	m	37,624	30,842	8,724	33,695	Pre-Tax Profit	m	30,200	16,067	23,195	23,128
Tax Expense	m	-13,980	-10,080	-1,691	-10,136	Tax Expense	m	-11,075	-4,566	-6,591	-6,572
Net Profit	m	23,644	20,763	7,034	23,559	Net Profit	m	19,125	11,501	16,603	16,555
Minority Interests	m	3,305	5,321	1,663	-2,107	Minority Interests	m	-1,429	-98	-41	-119
Reported Earnings	m	20,339	15,442	5,371	21,452	Reported Earnings	m	17,696	11,404	16,562	16,436
Adjusted Earnings	m	21,348	14,606	5,169	23,426	Adjusted Earnings	m	16,136	11,404	16,562	16,436
EPS (rep)		68	51	18	59.33	EPS (rep)		48.95	31.54	45.81	45.46
EPS (adj)		71	49	17	64.80	EPS (adj)		44.63	31.54	45.81	45.46
EPS Growth YoY (adj)	%	37	-32	-65	276.0	EPS Growth (adj)	%	-31.1	-29.3	45.2	-0.8
						PE (rep)	x	7.4	11.4	7.9	7.9
						PE (adj)	x	8.1	11.4	7.9	7.9
DPS	%	0	18	6	21.39	Total DPS		17.64	11.37	16.51	16.39
Yield	%	0	5	2	7.7	Total Div Yield	%	4.9	3.2	4.6	4.5
Weighted Average Shares	%	300	300	300	362	Weighted Average Shares	m	362	362	362	362
Period End Shares	%	300	300	300	362	Period End Shares	m	362	362	362	362
Profit and Loss Ratios						Cashflow Analysis					
		2008A	2009E	2010E	2011E			2008A	2009E	2010E	2011E
Revenue Growth	%	13.0	-7.9	2.1	6.0	EBITDA	m	37,037	31,771	37,649	37,281
EBITDA Growth	%	-18.1	-14.2	18.5	-1.0	Tax Paid	m	-11,075	-4,566	-6,591	-6,572
EBIT Growth	%	-29.4	-27.9	30.9	-3.8	Chgs in Working Cap	m	11,190	-1,377	-343	1,602
Gross Profit Margin	%	8.7	9.2	9.7	9.4	Net Interest Paid	m	-7,149	-8,293	-6,693	-5,893
EBITDA Margin	%	3.3	3.1	3.6	3.4	Other	m	-842	-94	-36	-114
EBIT Margin	%	2.2	1.7	2.2	2.0	Operating Cashflow	m	29,161	17,440	23,984	26,304
Net Profit Margin	%	1.7	1.1	1.6	1.5	Acquisitions	m	0	0	0	0
Payout Ratio	%	39.5	36.0	36.0	36.0	Capex	m	-31,250	-18,000	-10,000	-5,000
EV/EBITDA	x	5.8	6.8	5.7	5.8	Asset Sales	m	0	0	0	0
EV/EBIT	x	8.9	12.4	9.5	9.8	Other	m	11,673	6,972	7,122	7,122
Balance Sheet Ratios						Investing Cashflow	m	-19,577	-11,028	-2,878	2,122
ROE	%	13.2	8.3	11.0	9.8	Dividend (Ordinary)	m	-6,379	-4,111	-5,970	-5,925
ROA	%	6.0	4.1	5.5	5.1	Equity Raised	m	0	0	0	0
ROIC	%	7.0	5.5	7.1	6.9	Debt Movements	m	0	-20,000	-20,000	0
Net Debt/Equity	%	60.4	51.6	33.9	15.5	Other	m	7,808	4,209	6,012	6,060
Interest Cover	x	3.4	2.1	3.4	3.7	Financing Cashflow	m	1,429	-19,902	-19,959	135
Price/Book	x	1.0	0.9	0.8	0.7	Net Chg in Cash/Debt	m	12,573	-13,490	1,147	28,561
Book Value per Share		363.4	395.0	440.8	486.2						
						Balance Sheet					
		2008A	2009E	2010E	2011E			2008A	2009E	2010E	2011E
						Cash	m	28,814	15,323	16,471	45,031
						Receivables	m	21,334	19,646	20,068	21,271
						Inventories	m	118,862	109,455	111,806	118,509
						Investments	m	72,341	72,341	72,341	72,341
						Fixed Assets	m	165,608	169,225	164,343	153,961
						Intangibles	m	0	0	0	0
						Other Assets	m	27,365	27,365	27,365	27,365
						Total Assets	m	434,324	413,356	412,394	438,478
						Payables	m	148,968	136,495	138,925	148,432
						Short Term Debt	m	69,630	49,630	29,630	29,630
						Long Term Debt	m	44,036	44,036	44,036	44,036
						Provisions	m	11,977	11,977	11,977	11,977
						Other Liabilities	m	19,313	19,316	19,321	19,326
						Total Liabilities	m	293,924	261,454	243,889	253,401
						Shareholders' Funds	m	131,405	142,809	159,371	175,808
						Minority Interests	m	9,003	9,101	9,142	9,261
						Other	m	-8	-8	-8	-8
						Total S/H Equity	m	140,401	151,902	168,505	185,061
						Total Liab & S/H Funds	m	434,325	413,356	412,395	438,462

All figures in INR unless noted.

Source: Macquarie Research, October 2008

## Important disclosures:

## Recommendation definitions

**Macquarie - Australia/New Zealand**

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)  
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)  
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

**Macquarie – Asia/Europe**

Outperform – expected return >+10%  
 Neutral – expected return from -10% to +10%  
 Underperform – expected return <-10%

**Macquarie First South - South Africa**

Outperform – expected return >+10%  
 Neutral – expected return from -10% to +10%  
 Underperform – expected return <-10%

**Macquarie - Canada**

Outperform – return >5% in excess of benchmark return  
 Neutral – return within 5% of benchmark return  
 Underperform – return >5% below benchmark return

**Macquarie - USA**

Outperform (Buy) – return >5% in excess of benchmark return  
 Neutral (Hold) – return within 5% of benchmark return  
 Underperform (Sell) – return >5% below benchmark return

**Recommendations – 12 months**

**Note:** Quant recommendations may differ from Fundamental Analyst recommendations

## Volatility index definition\*

This is calculated from the volatility of historic price movements.

**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.

**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.

**Medium** – stock should be expected to move up or down at least 30–40% in a year.

**Low–medium** – stock should be expected to move up or down at least 25–30% in a year.

**Low** – stock should be expected to move up or down at least 15–25% in a year.

\* Applicable to Australian/NZ stocks only

## Financial definitions

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

**EPS** = adjusted net profit / *efpowa*\*

**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

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

## Recommendation proportions – For quarter ending 30 September 2008

	AU/NZ	Asia	RSA	USA	CA	EUR
Outperform	43.17%	61.57%	63.08%	54.69%	71.01%	43.00%
Neutral	41.37%	16.43%	30.77%	36.72%	24.64%	48.00%
Underperform	15.47%	22.00%	6.15%	8.59%	4.35%	9.00%

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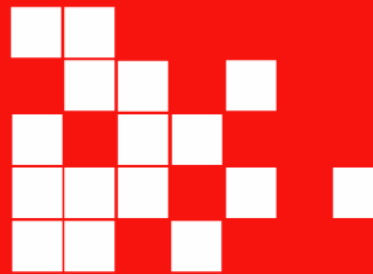
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