



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, चर्चगेट, मुंबई - 400 020

Hindustan Petroleum Corporation Limited

(A Govt. of India Enterprise) Regd. Office : 17, Jamshedji Tata Road, Churchgate, Mumbai - 400 020



Ref.: Co.Secy./VM/035/2024

January 25, 2024

Director – Investor Services & Listing
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001 **Scrip Code: 500104**

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex, Bandra East,
Mumbai – 400 051 **Scrip Name: HINDPETRO**

**Sub.:Record Nine Month
Consolidated Profit at ₹ 13,305
Crore, HPCL forms a Wholly
Owned Subsidiary for
Consolidating its Renewable &
Green Energy portfolio**

Dear Sir(s),

We write to forward herewith Press release issued on the subject for information and records.

Thanking you,

Very truly yours,

V. Murali
Company Secretary

Encl: a/a



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Hindustan Petroleum Corporation Limited
Petroleum House, 17, Jamshedji Tata Road,
Mumbai, India – 400020

प्रेस विज्ञप्ति

Press Release

Record Nine Month Consolidated Profit at ₹ 13,305 crore, HPCL forms a Wholly Owned Subsidiary for Consolidating its Renewable & Green Energy portfolio.

Mumbai, 25th January 2024

Financial Performance Update

Hindustan Petroleum Corporation Limited (HPCL) has reported Revenue from operations of ₹1,18,443 crore for the period Oct-Dec 2023. For the period Apr-Dec 2023, the Revenue from operations was ₹3,40,105 crore.

The Company has reported Record Nine-Month Consolidated Profit after Tax (PAT) of ₹13,305 crore during Apr-Dec 2023 (Consolidated Net Loss of ₹10,589 crore during the corresponding period of previous year). The Standalone PAT during this nine-month period was also highest ever at ₹11,851 crore (Standalone Net Loss of ₹12,197 crore during the corresponding period of previous year). The Standalone PAT for the period Oct-Dec 2023 is ₹529 crore (Net profit of ₹172 crore during the corresponding period of previous year). The same is lower than the previous quarter primarily due to suppressed marketing margins on select transport fuels and lower refining margins attributable to lower cracks & falling crude prices during the period.

Average GRMs (Gross of export duty) for the period Oct-Dec 2023 were US\$ 8.49 per barrel (US\$ 9.14 per barrel during the corresponding period of previous year). The Average GRMs (Gross of export duty) for the period Apr-Dec 2023 were US\$ 9.84 per barrel (US\$ 11.40 per barrel during the corresponding period of previous year).

The Board has approved Interim Dividend of 150% i.e. ₹15 on each equity share of ₹10.

Exceptional Physical Performance

With progressive commissioning of units at Vishakhapatnam Refinery, HPCL Refineries processed highest ever crude thru-put of 16.49 MMT during the period April-Dec 2023 (operating at close to 104% of installed capacity) registering an increase of 16.7% over crude thru-put of 14.13 MMT processed during Apr-Dec 2022. Despite the turnaround activities at one crude distillation unit (Vishakhapatnam refinery), the crude thru-put during Oct-Dec 2023 was 5.34 MMT (operating at 95.4% capacity) with an increase of 10.6% over crude thru-put of 4.83 MMT processed during Oct-Dec 2022.

For any further clarification, please contact:

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or **Sh. Sudipto Basak**, Chief Manager – PRCC, Tel: 022–22863243 (O), +91-9819630376, sudiptobasak@hpcl.in (email)



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On the marketing front, HPCL achieved highest ever quarterly sales volume (including exports) of 11.90 MMT during Oct-Dec 2023 (11.25 MMT during corresponding period of previous year) representing a growth of 5.8%. The total sales volume (including exports) during Apr-Dec 2023 at 34.49 MMT was also highest ever Nine-Month sales volume with growth of 6.6% over total sales volume of 32.34 MMT during Apr-Dec 2022.

In the Domestic market, HPCL continued to outpace PSU Industry sales growth registering quarterly sales growth of 3.2% during Oct-Dec 2023 as compared to PSU industry growth of 2.8% during this period. The domestic sales volume during Oct-Dec 2023 was 11.36 MMT (10.95 MMT domestic sales volume during corresponding period of previous year). The domestic sales volume during Apr-Dec 2023 was 32.87 MMT with growth of 5.1% as compared to PSU industry growth of 3.4% during this period (31.27 MMT domestic sales volume during corresponding period of previous year). HPCL also registered Market Share Gain/Above Industry Growth in key products as below:

- Total Market Share Gain of 0.42% during Apr-Dec 2023 amongst PSUs
- Total Market Share Gain of 0.20% during Oct-Dec 2023 amongst PSUs
- Market Share Gain of 1.73% in Aviation Fuel, 0.02% in Petrol, 1.18% in Diesel, 0.07% in LPG during Oct-Dec 2023 amongst PSUs
- 25.4% Growth in Aviation Segment during Oct-Dec 2023 (Industry growth @ 7.0%)
- MS Sales Growth of 5.2% during Apr-Dec 2023 (PSU Industry growth @ 3.9%)
- LPG Sales Growth of 3.5% during Apr-Dec 2023 (PSU Industry growth @ 2.4%) and Highest ever Quarterly LPG Sales of 2.21 MMT during Oct-Dec 2023

Update on ongoing Projects

To strengthen Refining & Marketing infrastructure HPCL has invested ₹10,350 crore during Apr-Dec 2023 (including equity investment in its JVCs and subsidiaries).

HPCL has received the regulatory approvals for setting up of Wholly Owned Subsidiary for its Renewable & Green Energy portfolio and has incorporated HPCL Renewables & Green Energy Limited. HPCL has ambitious plans to increase its Renewables portfolio to 10 GW by 2030 and Bio-fuels portfolio through new 1G, 2G and CBG Plants.

In the lube business line, an international consultant of repute has been on-boarded to develop exhaustive marketing strategy and lay down the long-term roadmap for the business including carving out this business as a separate company.

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As part of Visakh Refinery Modernization Project (VRMP), commissioning of Heat Recovery Steam Generation (HRSG) system of Captive Power Plant (CPP), second trains of Hydrogen Generation Unit and Sulphur Recovery Unit were achieved during Q3 of 2023-24. The Offsite storage facilities of VRMP have also been progressively commissioned. The Refinery is currently operating at 13.7 MMPTA with progressively higher distillate yields post the commissioning of 3.05 MMPTA capacity Full Conversion Hydrocracker Unit during the quarter.

The 3.55 MMTA capacity Residue Upgradation Facility, as part of VRMP is first of its kind technology in India, and is in advance state of completion with majority of equipment received & erected at site. This facility will upgrade bottom oils to value added light hydrocarbon products.

During the Quarter, construction activities continue to advance for various process & utility packages for the ongoing 9 MMTA integrated grass root refinery cum petrochemical project at Balotra, Rajasthan (HRRL). With daily average manpower deployment at site of about 28,000, progress is being accelerated at all fronts to ensure mechanical completion of the Refinery followed by the Petchem units. In this regard, pre-commissioning activities for several units have already started.

A new LPG bottling plant of 120 TMTA capacity at Varanasi is in advanced stages of completion. This plant will cater to the increasing demand for LPG in the state of Uttar Pradesh.

During the period Oct-Dec 2023, HPCL commissioned 162 retail outlets across the country taking the total number to 21,593 retail outlets.

To meet the increasing demand of aviation segment, two new ASF facilities (Ayodhya, Uttar Pradesh and Akola, Maharashtra) were commissioned during the quarter.

New Businesses/Initiatives

HP Green R&D Centre (HPGRDC) signed an MoU with M/s BASF India Ltd for joint association in development of PSA (Pressure Swing Adsorption) adsorbents.

The active patent count at HP Green R&D Centre increased to 500 (including 290 patents in foreign countries). Of these 200 patents have been granted to HPGRDC as on 15th January 2024.

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In partnership with Chevron, the second largest Oil & Gas major in United States, HP Lubes launched the premium Caltex Brand of Lubricants in Indian Market. These premium lubricants are now manufactured at HPCL's state-of-the-art lube facilities.

HP Lubes continued to expand its Global presence and signed an agreement with Government of Sri Lanka for marketing of HP Lubes & Greases in this important market of Indian Sub-continent.

During the quarter, HPCL also signed an agreement with M/s Adani Total Pvt. Ltd. (ATPL) to supply gas to ATPL throughout the year 2024.

Continuing the efforts to boost Non-Fuel Revenues, 106 new HaPpy shops were commissioned during the quarter taking the total number to 234 HaPpy Shops as of Dec 2023.

4 LOIs were released under the SATAT scheme during the quarter for new CBG plants. HPCL now has tie-ups for CBG Production Capacity equivalent to 970.5 TMTPA under SATAT scheme.

New Infrastructure/facilities towards transition to Low Carbon Economy

HPCL has successfully commissioned its first waste-to-compressed biogas plant during the quarter at Pathmeda, Rajasthan with processing capacity of 100 Tons per day (TPD) cow dung, which will produce ~1.6 TPD of CBG.

HPCL kicked off its renewable energy journey with laying of the foundation stone for the first Solar Power Project of 5 MW at Jhansi, Uttar Pradesh. Another big milestone in this journey was achieved with laying of foundation Stone of HPCL's first Mega Solar Project of 100 MW Capacity located at Galiveedu, Andhra Pradesh.

HPCL also signed an MoU with Govt. of Bihar for setting up of 7 CBG plants in Bihar using various agri-residues with an estimated investment of ₹600 Crores.

Another MOU was signed with Punjab Energy Development Agency (PEDA) for setting up 10 compressed biogas (CBG) projects with an investment of about ₹600 Crores.

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HPCL achieved Ethanol blending of 11.63% during the period Apr-Dec 2023 and blended approx. 37.66 Cr. Litres of Ethanol in Petrol.

With commissioning of E20 facilities at 1,203 Retail outlets during Oct-Dec 2023, HPCL now has 3,027 Retail outlets with E20 facilities as of Dec 2023.

CNG facilities at 43 Retail outlets commissioned during the quarter taking the total number of Retail outlets with CNG facilities to 1,570 as of Dec 2023.

Electric Vehicle (EV) charging facility commissioned at 94 Retail outlets during the quarter taking the Retail outlets with EV Charging facility to 2,402 as of Dec 2023.

Solar panels were installed at 740 Retail Outlets during the quarter taking the total number of Retail Outlets with solar power to 11,930. Now, over 55% of HPCL retail outlet network is powered by renewable energy.

During Apr-Dec 2023, HPCL has generated 15.38 Cr kWh Renewable Energy with resultant carbon footprint reduction equivalent to 1.26 lakh Tonnes.

Awards and Accolades

During the period, HPCL was awarded various awards and accolades:

- Excellence in Automation Award at the 5th edition of India STEM Summit & Awards'23.
- Sarvashreshtha Suraksha Puraskar (Golden Trophy) for the year 2023 conferred to Mundra Delhi Pipeline by National Safety Council of India.
- Emerging Brand of the Year Award to Power95 during Global Marketing Excellence Awards held in Mumbai.
- Excellence in Digital Transformation Award at ACEF Global Awards 2023.
- Best Use of Technology in Loyalty Programs Award to Drive Track Plus at the 4th Annual Digital Transformation Summit & Awards 2023.

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