

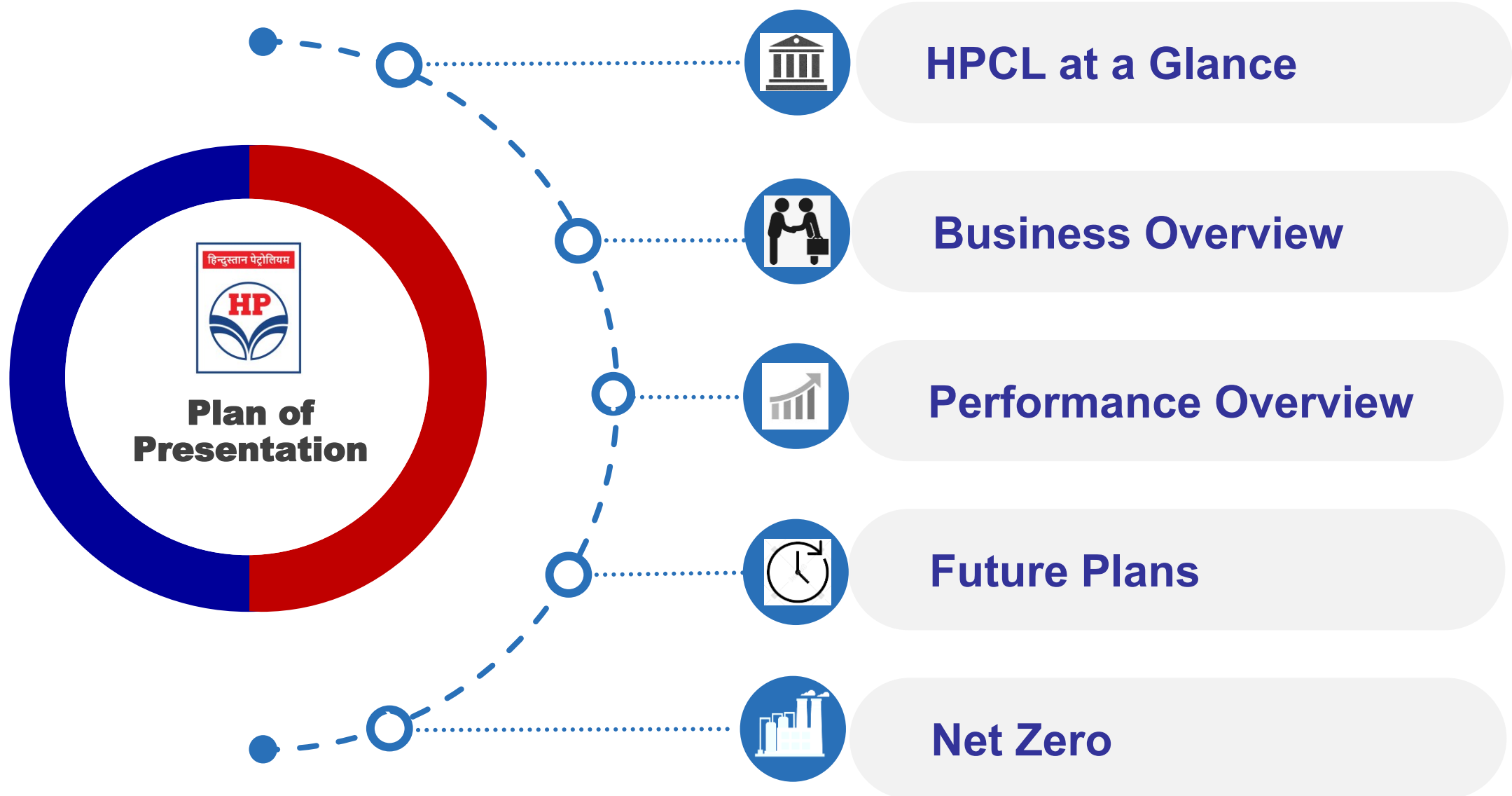


Hindustan Petroleum Corporation Limited

Investor Presentation

Mumbai
August 07, 2025

Plan of Presentation



HPCL at a Glance



Operating in India
for 100+ Years



Maharatna
Company



Owens & Operates
Largest Lube
Refinery In India



2nd largest Retail
Network Holder



2nd largest Cross
Country Product
Pipeline Network



2nd largest LPG
Marketer



State-of-the-art
R&D Setup

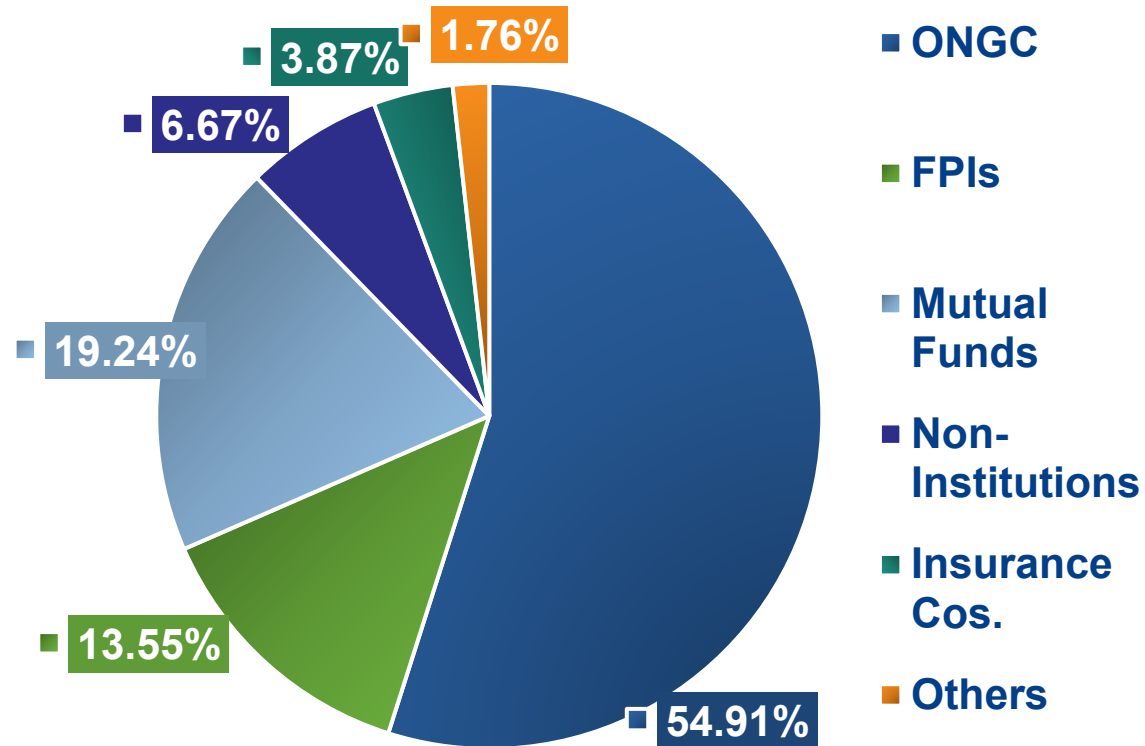


Enduring
Relationship with
Stakeholders

Shareholder Profile and strong presence in Indian O&G Sector



Shareholding Profile as of 30th June, 2025



FPI –Foreign Portfolio investors

Strong presence in Indian Oil & Gas Sector

13.87%

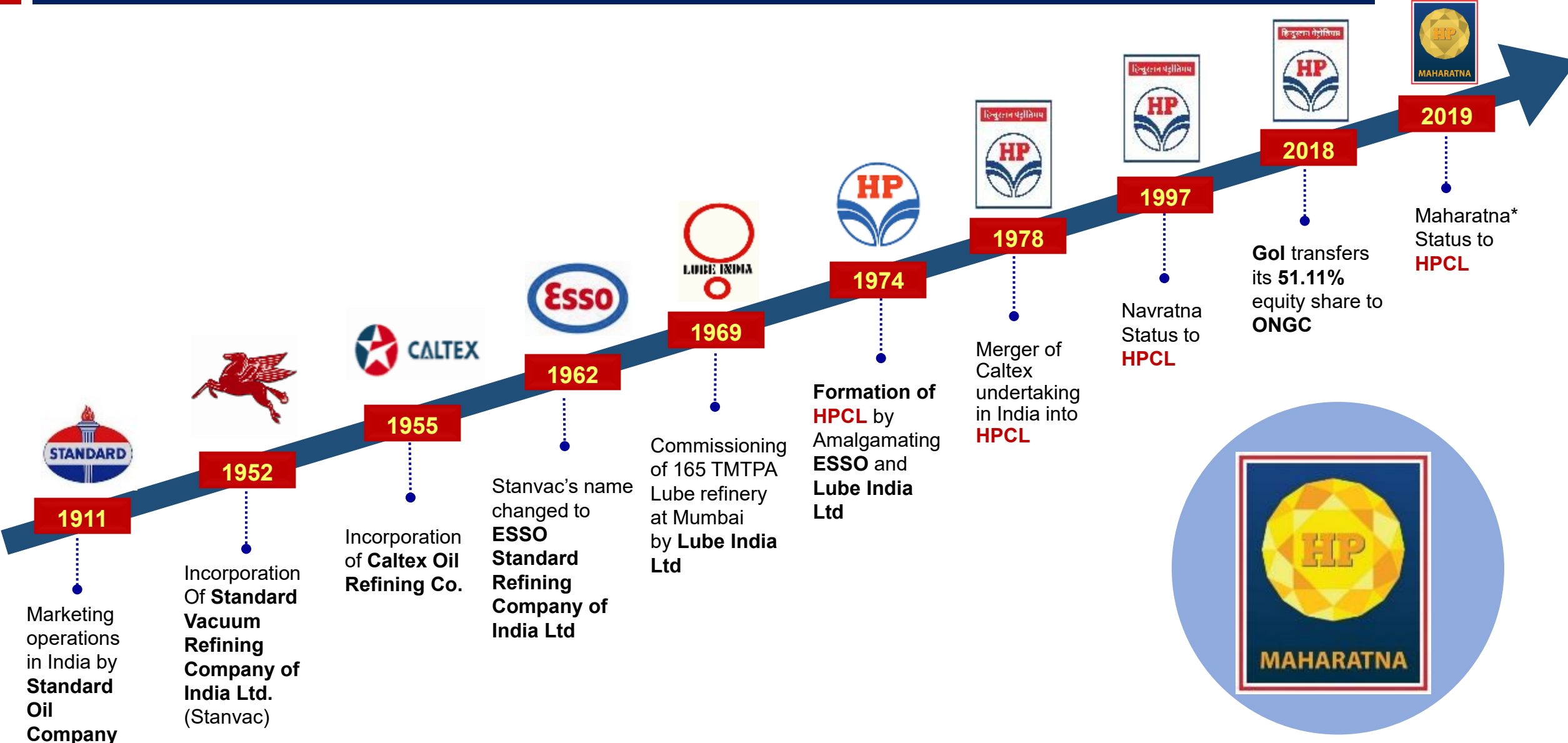
Refining Capacity in India*

20.45%

Domestic Market Share in Petroleum Products

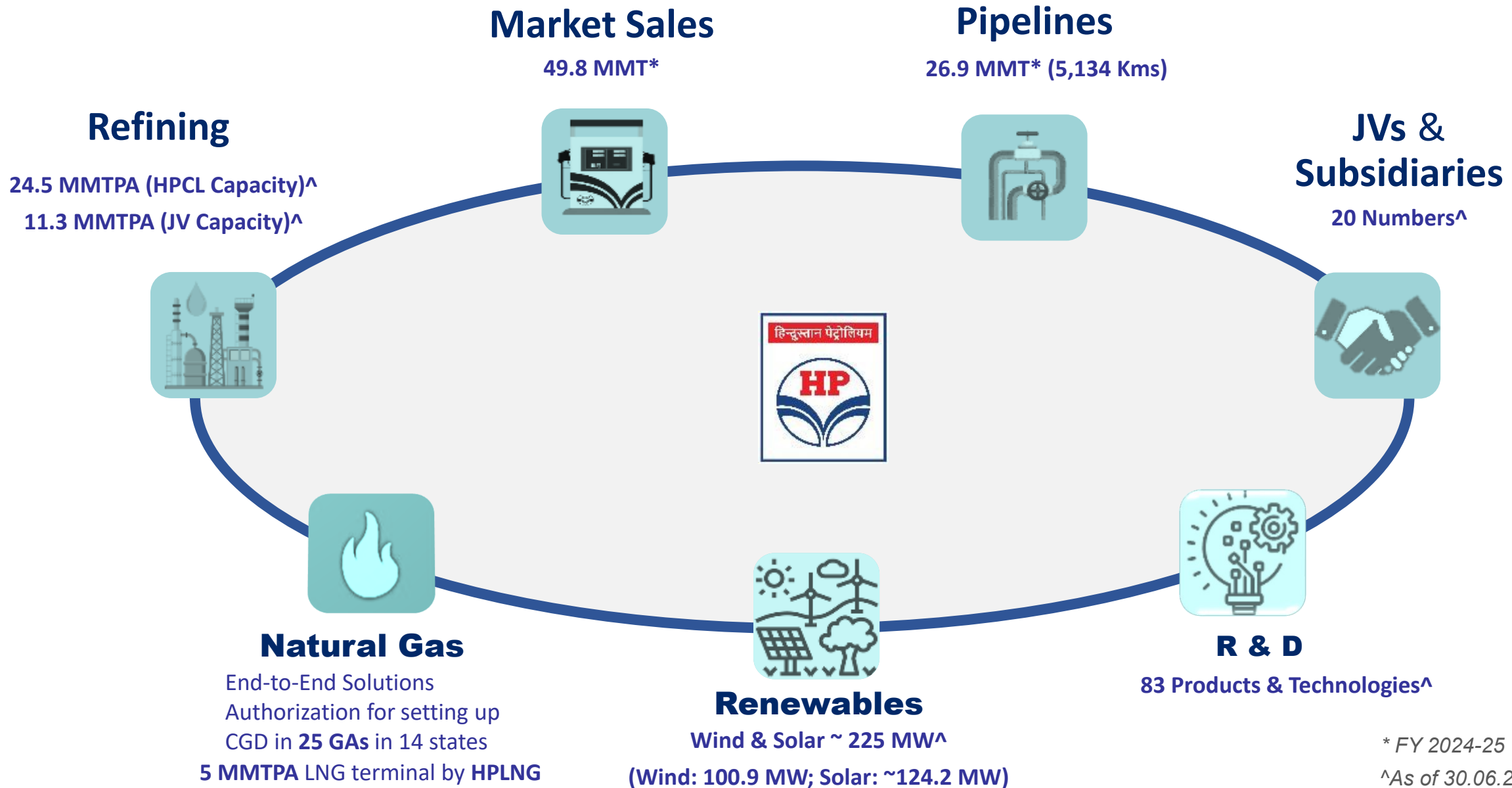
* Incl. HMEL capacity and Visakh Refinery Capacity at 15.0 MMTPA as of 30.06.2025 (~ 16.9% post expansion of HMEL and post-completion of HRRL)

Legacy of over 100 years



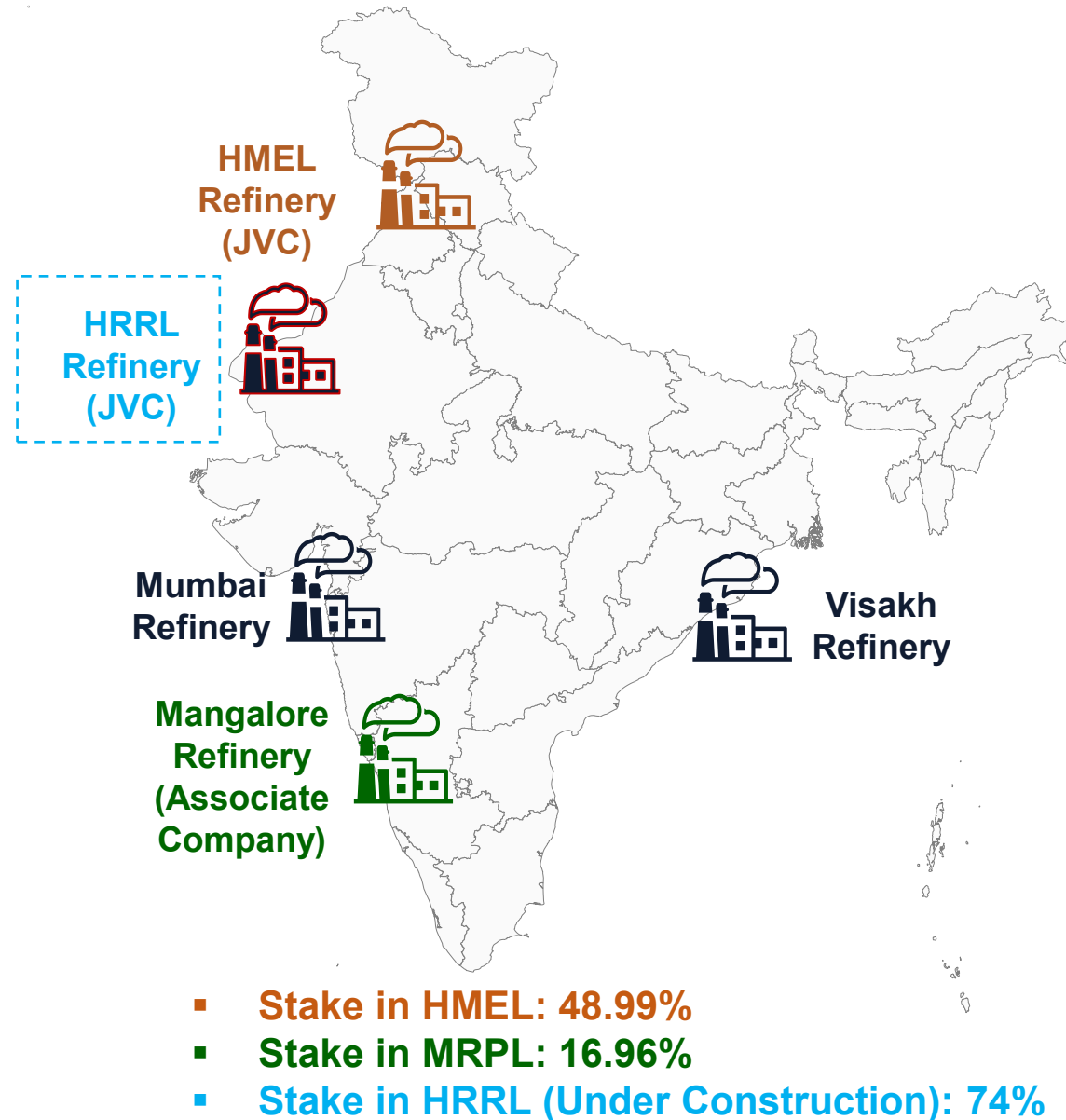
* Highest Status accorded by Gol to Mega Central Public Sector Enterprises

Business Overview



* FY 2024-25

^As of 30.06.2025



Refining Capacity in MMTPA

Mumbai	9.5
Visakhapatnam	15.0
Total HPCL	24.5
HREL (JVC)	11.3
Total (marketing rights)	35.8

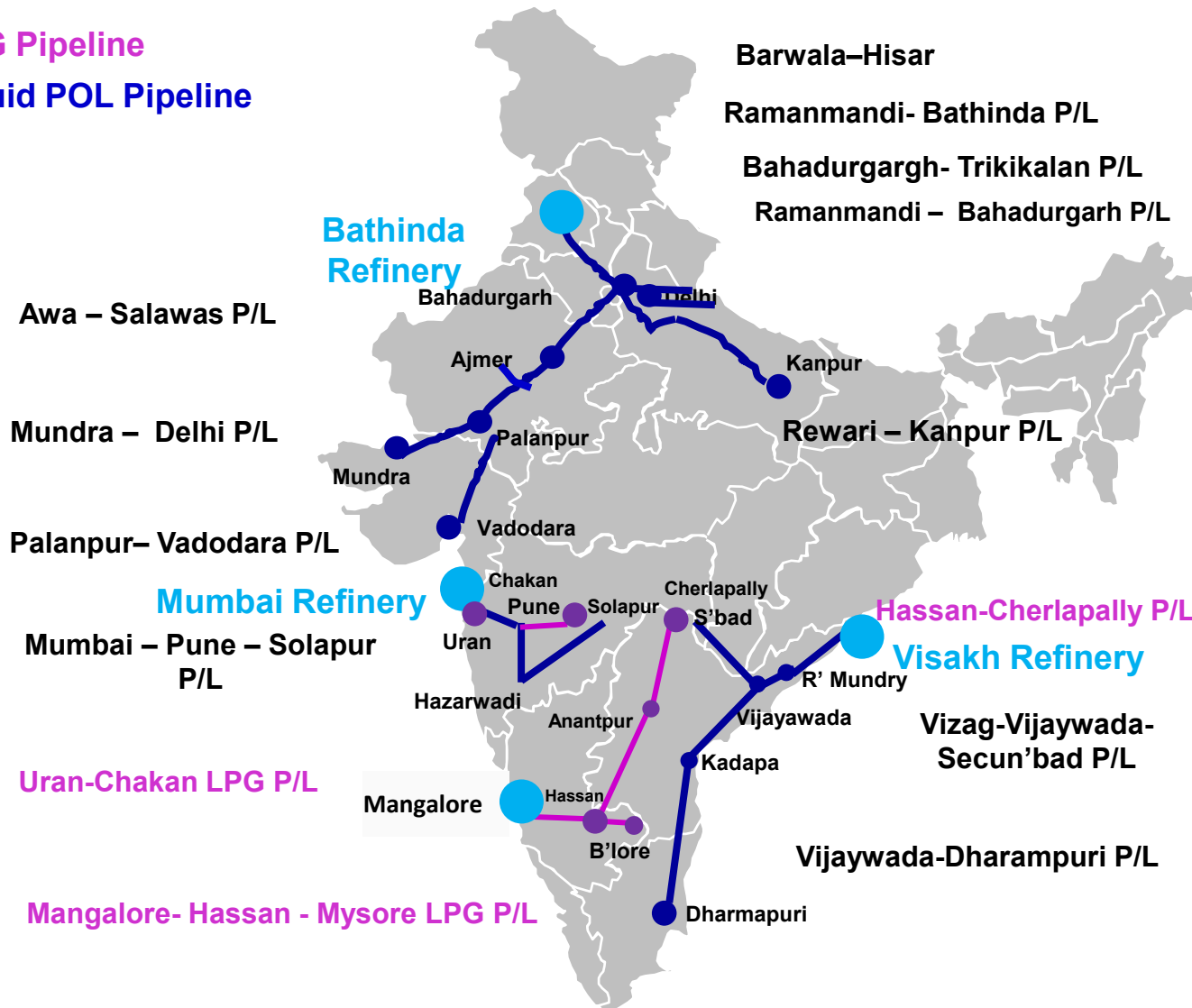
Lube Refinery (Mumbai) : 428 TMTA

- Coastal Refineries
- Pipeline connectivity to hinterlands
- Product evacuation majorly through Pipelines

Cross Country Pipeline Network



— LPG Pipeline
— Liquid POL Pipeline



***17 cross country
Pipelines with total
Pipeline network of
5,134 km**

**Pipelines by JV
companies: 1,380 Km**

1,017 Km: HPCL Mittal Crude P/I , 363 Km: PMHBL

Second largest Petroleum Product Pipeline Network in India

**Product Pipeline includes : 21Km: Mumbai Vashi Black oil Pipeline (BOPL), 20Km: MR to Airport ATF Pipeline and 17Km: Trombay to Wadibunder Lube Oil Pipeline (LOPL)*

Terminals/TOPs/Depots



80

Exclusive Lube Depots



29

LPG Plants



55

ASFs



57

Lube Blending Plants



04

Description	Capacity
Petroleum Oil Lubes (POL) Tankage	3.2 MMT
LPG bottling capacity	6.5 MMTPA
Lube blending capacity	340 TMTPA
QC Labs	46 Nos.

Strategically located state-of-art Infrastructure

Customer Touchpoints



Retail Outlets

23,901



LPG Distributorships

6,384



SKO / LDO Dealerships

1,638



Lube Distributors (Ind & Auto)

521



Mobile Dispensers

883



CNG facilities at ROs

2,071



EV Charging facilities at ROs

5,334



LPG Consumers

~97 Million



Daily Customer Interactions

~25 Million



R&D Achievements

New Technologies / Products demonstrated	83
Patents applied	669
Total Patents granted	259

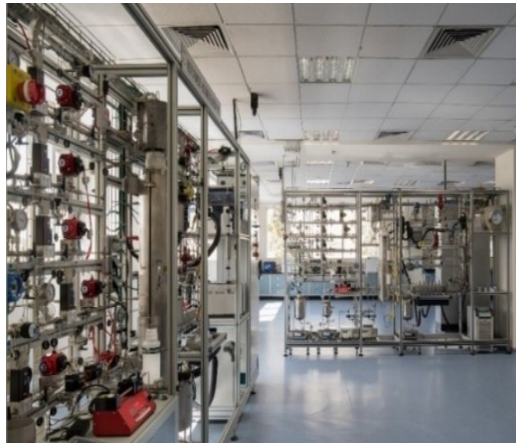
R&D Technologies and Products

Technologies: HP-ASAP, HP-RAMP, H2 PSA Technology, HP-Trijet, H-CNG, HP-HiGAS Technology, SprayMax Feed Nozzle HP-DAK, HP-VRU etc.

Products: Fuel Additives, Catalysts, Bio Products, Process Chemicals, Hygiene Products, Specialty Products.

R&D Thrust Areas

- Indigenisation of Refinery Technologies, Catalysts & Chemicals
- Process intensification
- Bio Fuels
- Petrochemicals & Polymers



Phase-I

Crude Evaluation &
Fuels Research

Process Modelling
& Simulation

Hydro-processing

Catalysis

Bioprocess

CoE Nano-
Technology

Analytical and
Chemical Synthesis

Standard testing

FCC/RFCC

Phase-II

Petrochemicals
& Polymers

Battery

Engine

Centre of
Excellence Lubes

Residue
Upgradation

Digital

Corrosion
Studies

Water
Research

Novel
Separations

Centre of Excellence –
Bitumen Pavement &
Research

Combustion
Research

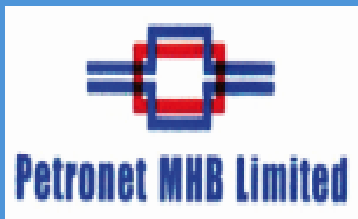


Joint Ventures and Subsidiaries

Oil refining



Oil supply infrastructure and marketing



Joint venture in Natural gas infrastructure & marketing



GITL- GSPL INDIA TRANSCO LIMITED : GIGL – GSPL INDIA GASNET LIMITED

Subsidiaries

Biofuels

Natural Gas

Upstream

Overseas Marketing

Renewables



HMEF- HPCL Middle East FZCO

Introduction of new technology and growth through Partnerships

At par with India's Sovereign Rating

MOODY'S
INVESTORS SERVICE

Baa3 (Stable)

FitchRatings

BBB- (Stable)

Recognitions and Accolades

FIPI



**FIPI Sustainably Growing
Corporate of the Year 2023**



**SCOPE Eminence Award for
HR Management,
Digital Transformation &
Effective implementation of
RTI Act**

Emphasis on Talent Management



Induction

Structured Induction process
to Learn, Grow and Lead



SAMAVESH

Capability Building

Behavioural / Functional
and Technical training



Recognition

Rewarding Values for
driving Performance



Leadership

Building Strong
Leadership Pipeline



CSR : Touching Lives Every Way



HPCL's CSR focus areas are guided by National Policies and Priorities for the Welfare of Children, Women, and the Weaker Section of the society

~44 lakh lives benefitted since implementation of CSR Rules, 2014

Performance Overview

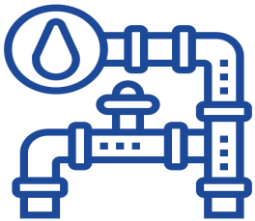
Quick Snapshot : FY 2024-25



**Highest Ever Refinery
Thruput
25.3 MMT**



**Highest Ever Market
Sales
49.8 MMT**



**Highest Ever Pipeline
Thruput
26.9 MMT**



**Profit After Tax
Rs. 7,365 Crore**

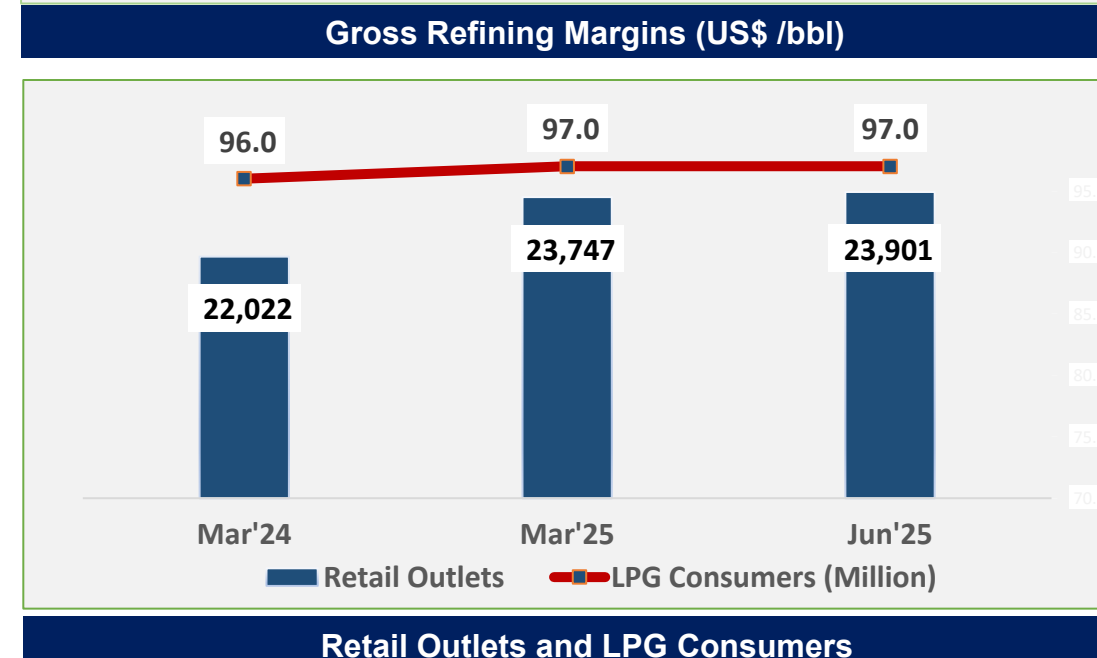
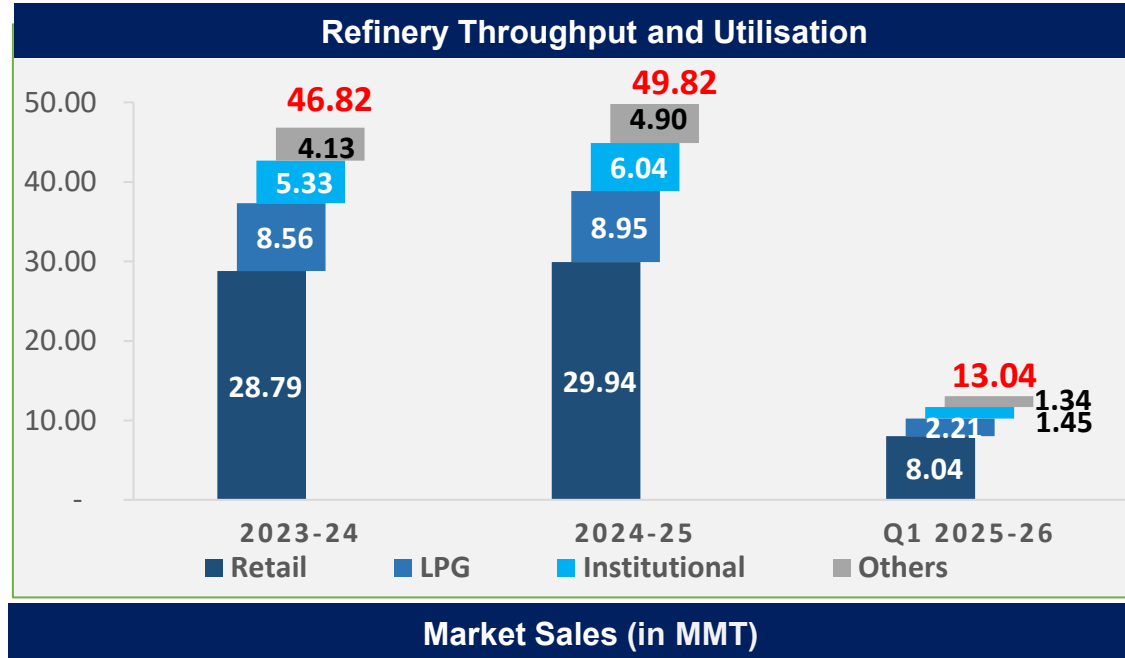
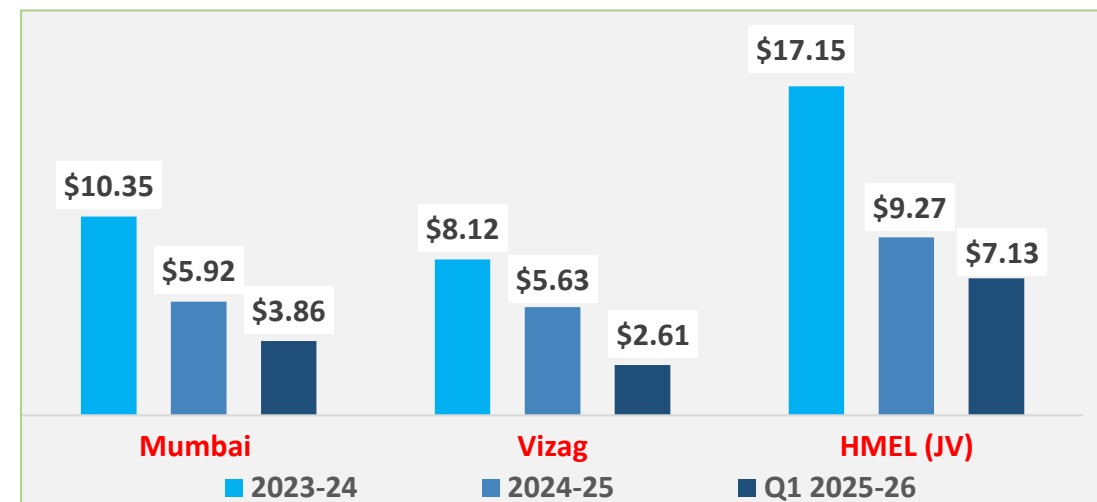
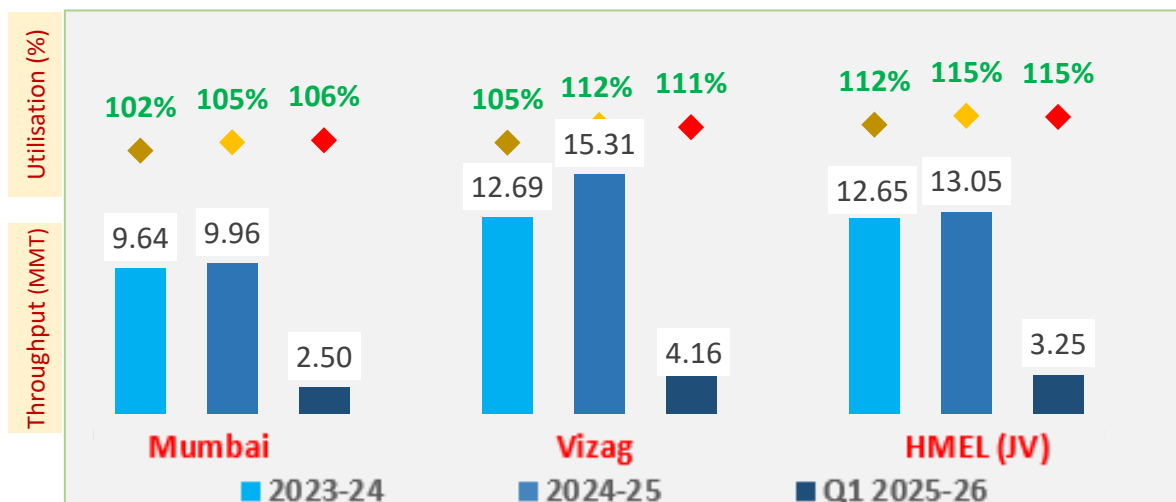


**Revenue from Operations
Rs. 4,66,346 Crore**



**Refinery GRM
US\$ 5.74 / bbl**

Strong Refining & Marketing Performance

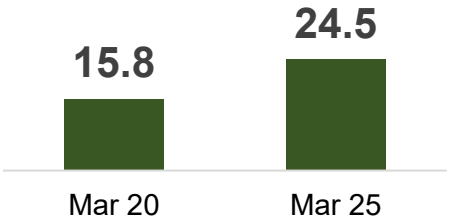


Infrastructure Capability enhancement in last 5 Years

Refining Infrastructure



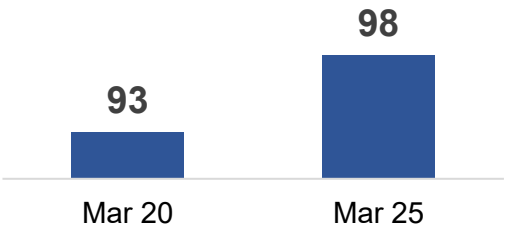
Refining Capacity (MMTPA)



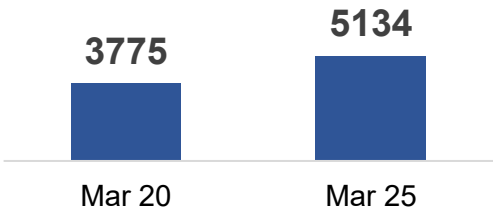
Supply & Distribution



POL Terminals & LPG Plant (Nos.)



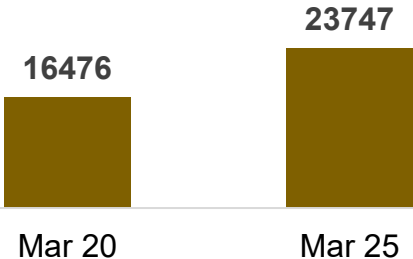
Pipeline Network (Kms.)



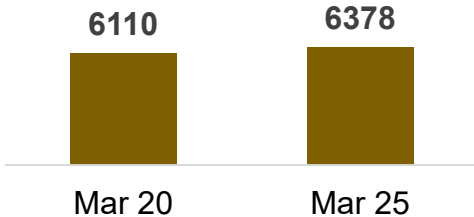
Customer Touchpoints Infrastructure



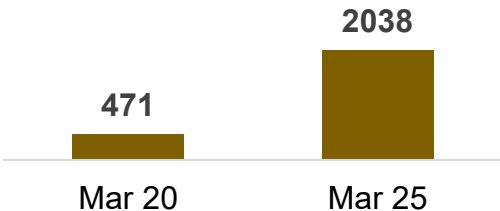
Retail Outlet (Nos.)



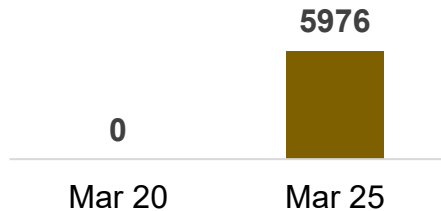
LPG Distributors (Nos.)



CNG Stations (Nos.)



EV Stations (Nos.)



Strengthening of Infrastructure across value chain



Area of Value Chain	Investment (Rs. Cr)
Refining Capacity Expansions	24,350
Expansion of Pipeline Network	6,495
LPG Plants / POL Depots / Capacity Augmentations	8,853
Expansion of CGD Network	3,800
Enhancing Biofuels & Renewable capacities	1,260
Expanding Customer touch points	9,626
Equity Investment in JVs & Subsidiaries	16,165
Others (R&D, Digital Transformation etc.)	2,480
Investments during last 5 years (Rs. Crore)	73,000

Return to Stakeholders



Return to Shareholders

Number of Shares

Before 2016 Bonus

4



Sep 2016 (2:1)

Post 2016 Bonus

12



July 2017 (1:2)

Post 2017 Bonus

18



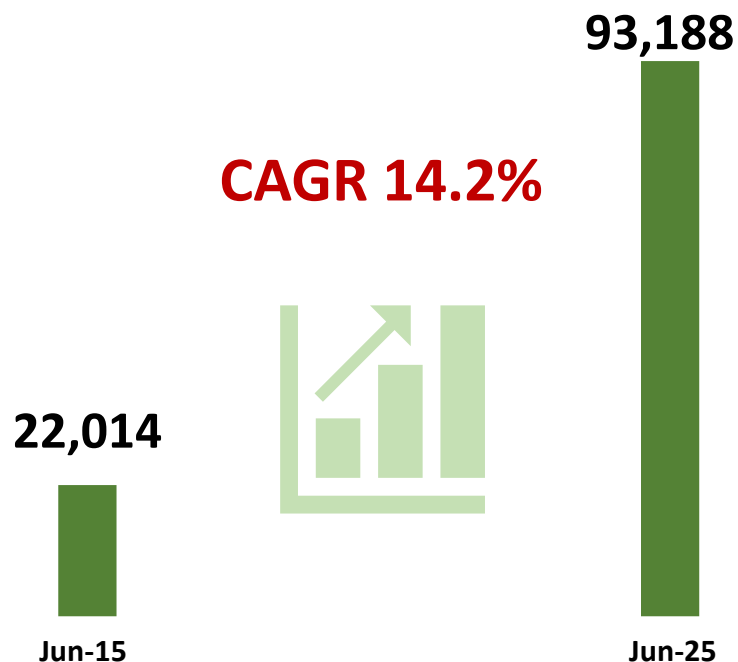
July 2024 (1:2)

Post 2024 Bonus

27

4 shares in 2016 became
27 Shares in July, 2024

Market Cap (Rs. Cr)*



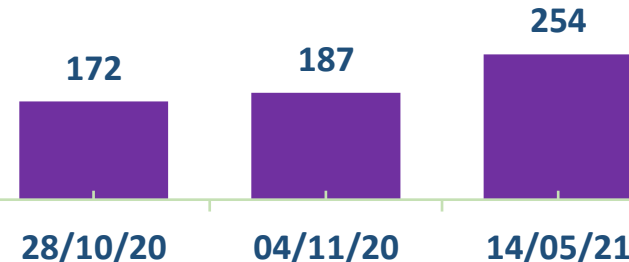
*BSE at close of month.

Total return to Shareholders ~ 20%

Share buy-back Program

First & only PSU to do Open Market buy-back

47.67% increase
from 28th Oct 20

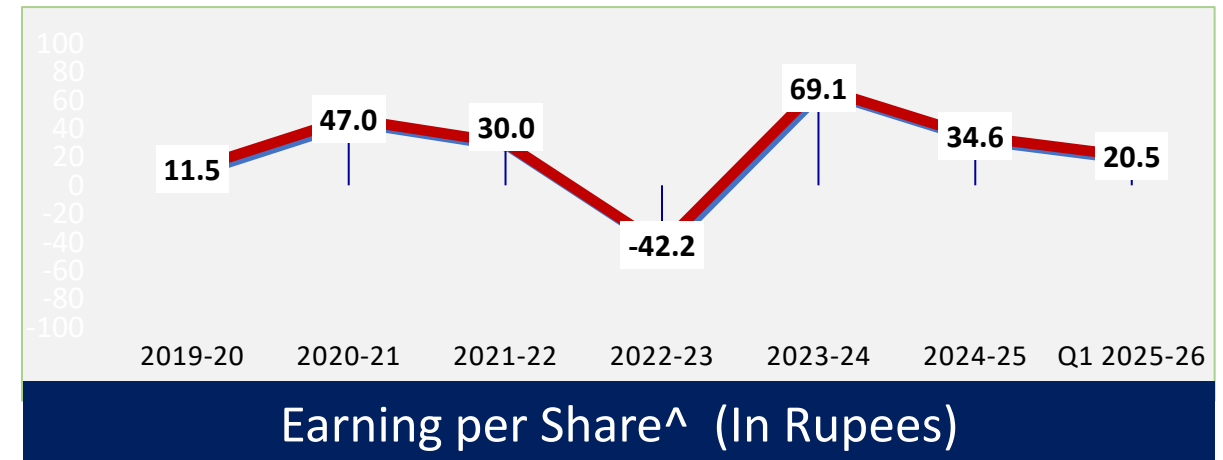
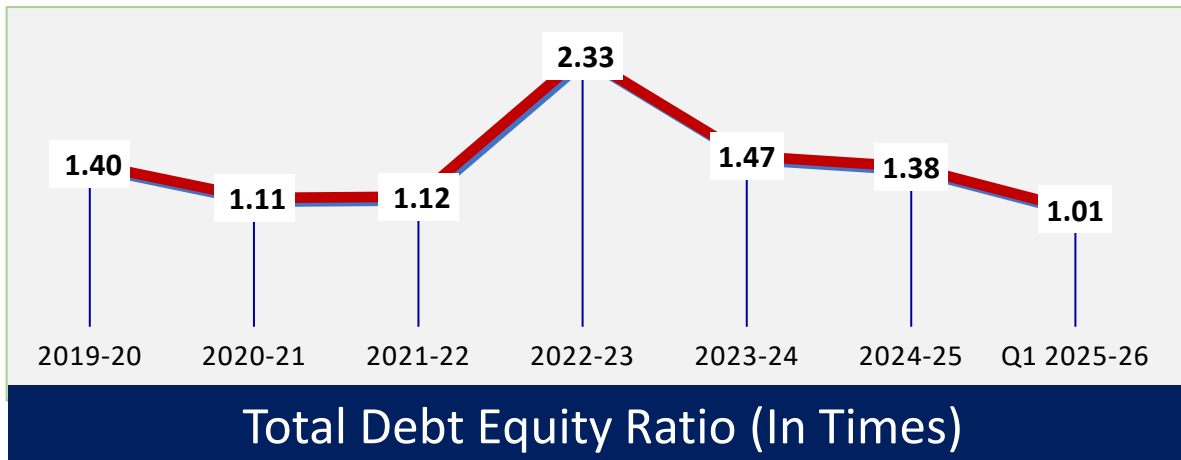
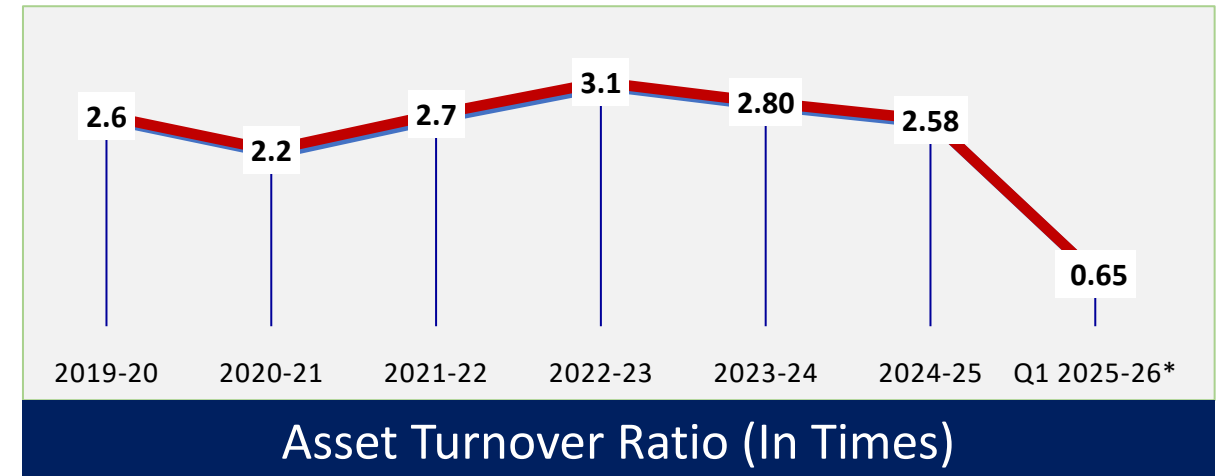
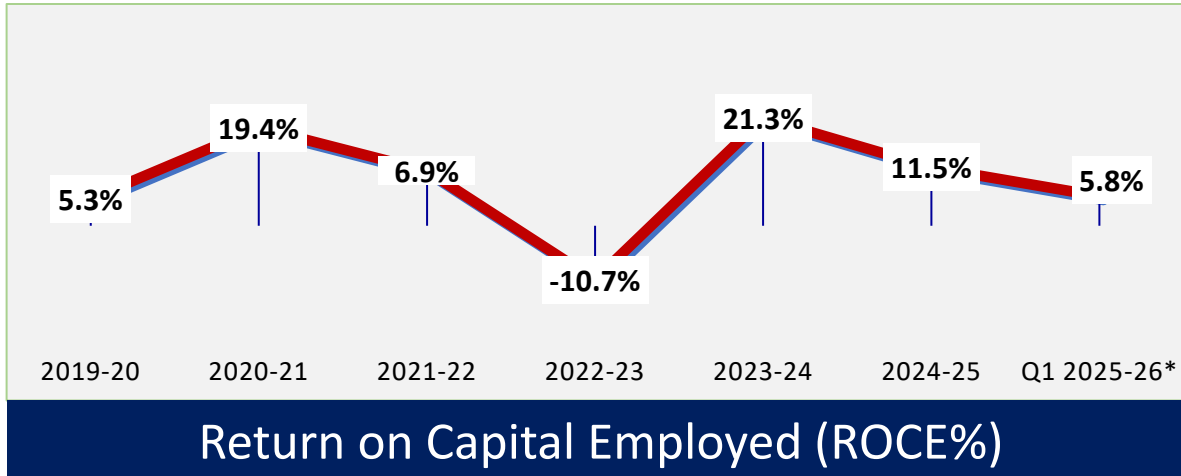


HPCL share price on BSE
(In Rs./Share)

- Board approval - share buy back worth Rs. 2500 Cr on 4th November 2020
- Maximum Buyback Price at a premium of 45.52% and 45.43% over the closing prices on both BSE and NSE, respectively, on October 28, 2020.

Consistent returns to Stakeholders

Key Financial Performance Parameters

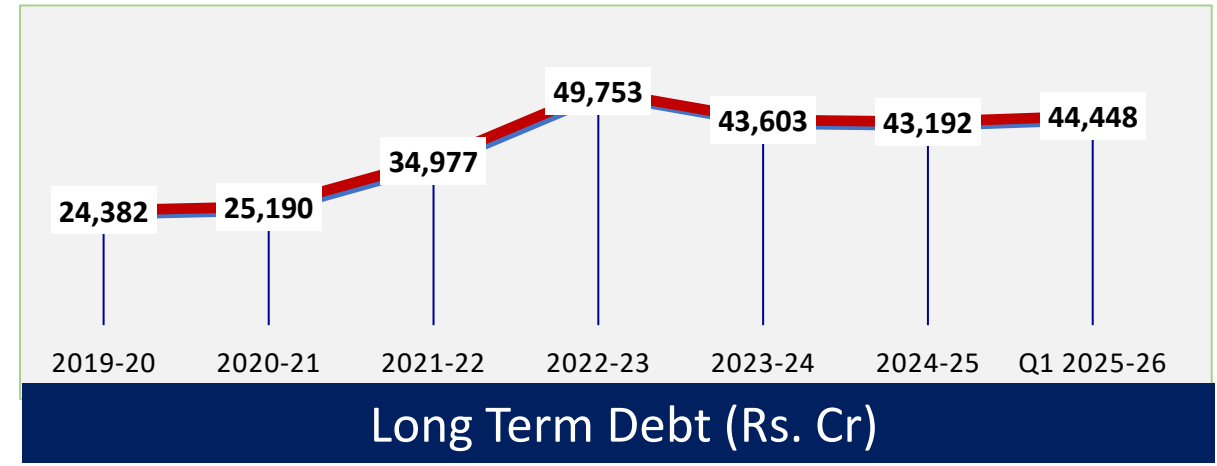
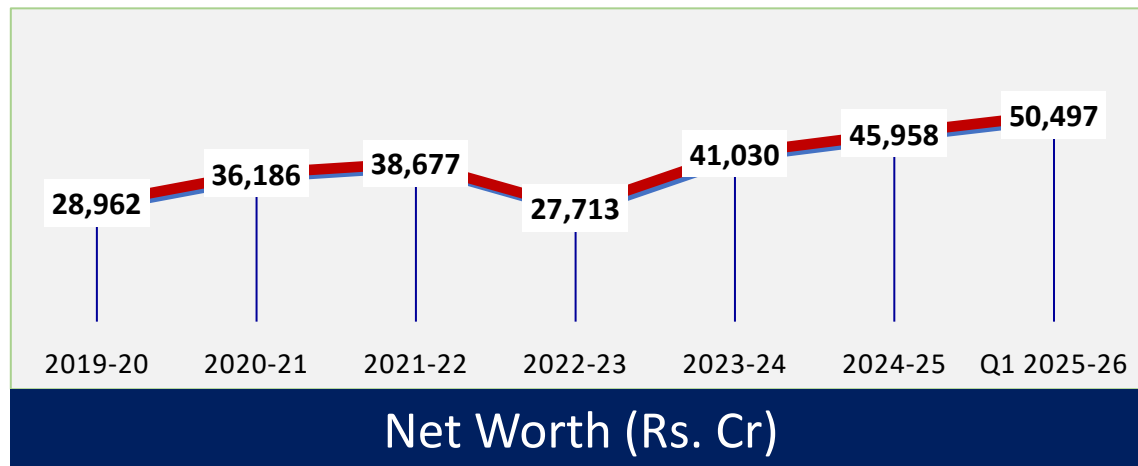
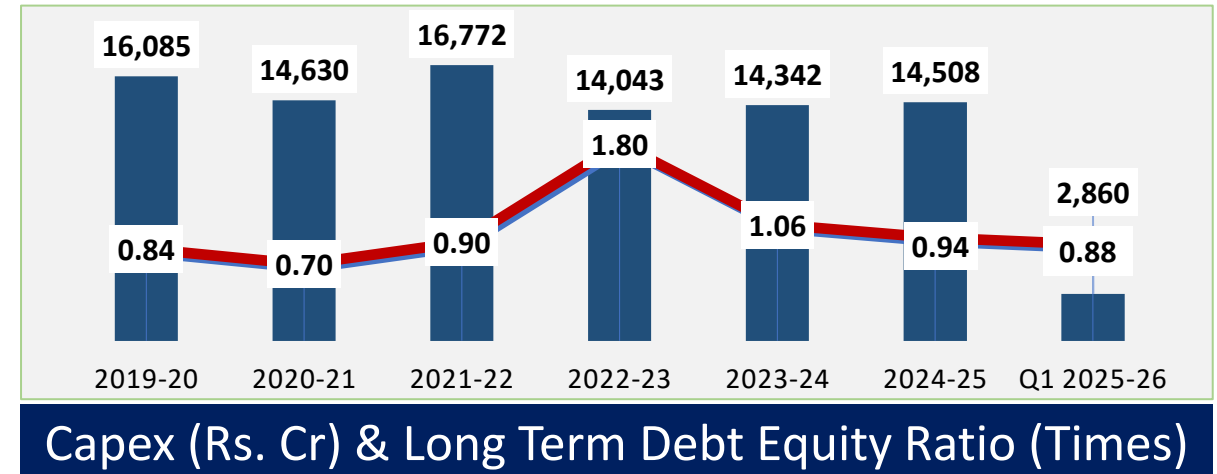
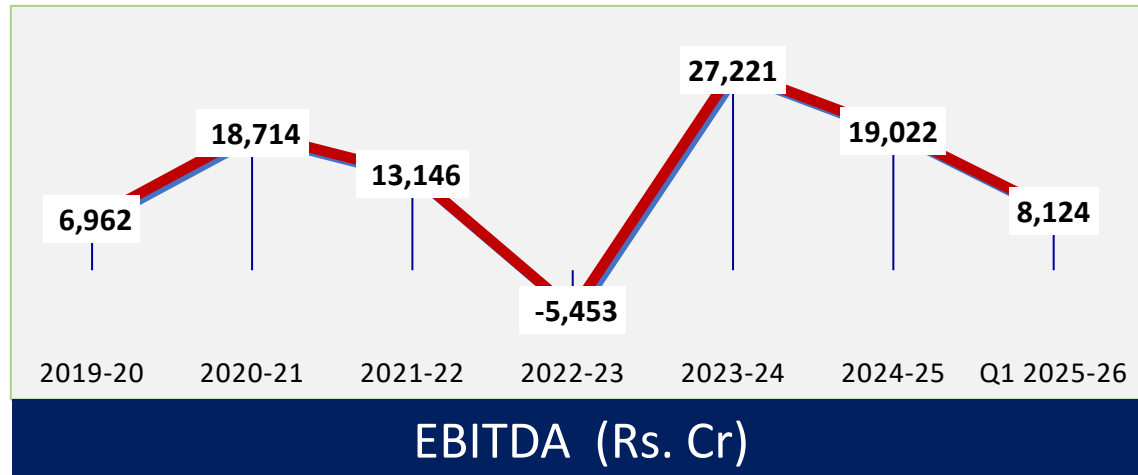


All Financial parameters reflecting inherent strength & growth potential

* Not annualised

^ Restated post bonus share issue in July'24

Key Financial Performance Parameters



Value Creation thru Effective Leveraging (Now Past Peak Debt Cycle)

Future Plans

Future Plans: Focus Areas



Existing Business Area

Business areas where HPCL is conducting its current businesses. Products line such as- MS, HSD, Auto LPG, Lubes, I&C Products ATF

Adjacent Business Area

Businesses areas which are associated or extension to our existing business area. Eg. Road side amenities, Convenience stores, food stalls, car wash at Retail Outlet etc

New Business Area

Business areas where HPCL is in the process of enhancing it's presence.
e.g. Petrochemicals, LNG, Logistic Services, Retail Chains at locations other than Retail Outlets

Emerging Business Area

Business opportunities which have a future potential, but currently does not have an established commercial model e.g. hydrogen, fuel cells etc.



Creating Value and Delivering Growth Responsibly

by strengthening existing businesses, leveraging new growth engines and seizing green & emerging opportunities with focus on technology & innovation

Refinery Capacity Additions

Refining Capacity

35.8
MMTPA

2024-25



45.3
MMTPA

2027-28

Refinery	2024-25 (MMTPA)	2027-28 (MMTPA)	Capacity Addition (MMTPA)
MR	9.5	9.5	0.0
VR	15.0	15.0	0.0
HMEL (JVC)	11.3	11.8	0.5
HRRL	0.0	9.0	9.0
Total	35.8	45.3	9.5



Project Completed/Ongoing	Physical progress (As of Jun'25)	Project Cost (Rs. Cr) (As of Jun'25)
MR Expansion (7.5 to 9.5 MMTPA)	Commissioned	5,381
VR Modernization (8.3 to 15.0 MMTPA)	Dedicated to Nation	30,609
HRRL – 9 MMTPA Green Field Refinery & Petrochemical complex	87.4%	72,937
Lube Modernization & Bottom Upgradation Project at MR	4.2%	4,679

Rajasthan Refinery (HRRL): Project Snapshot

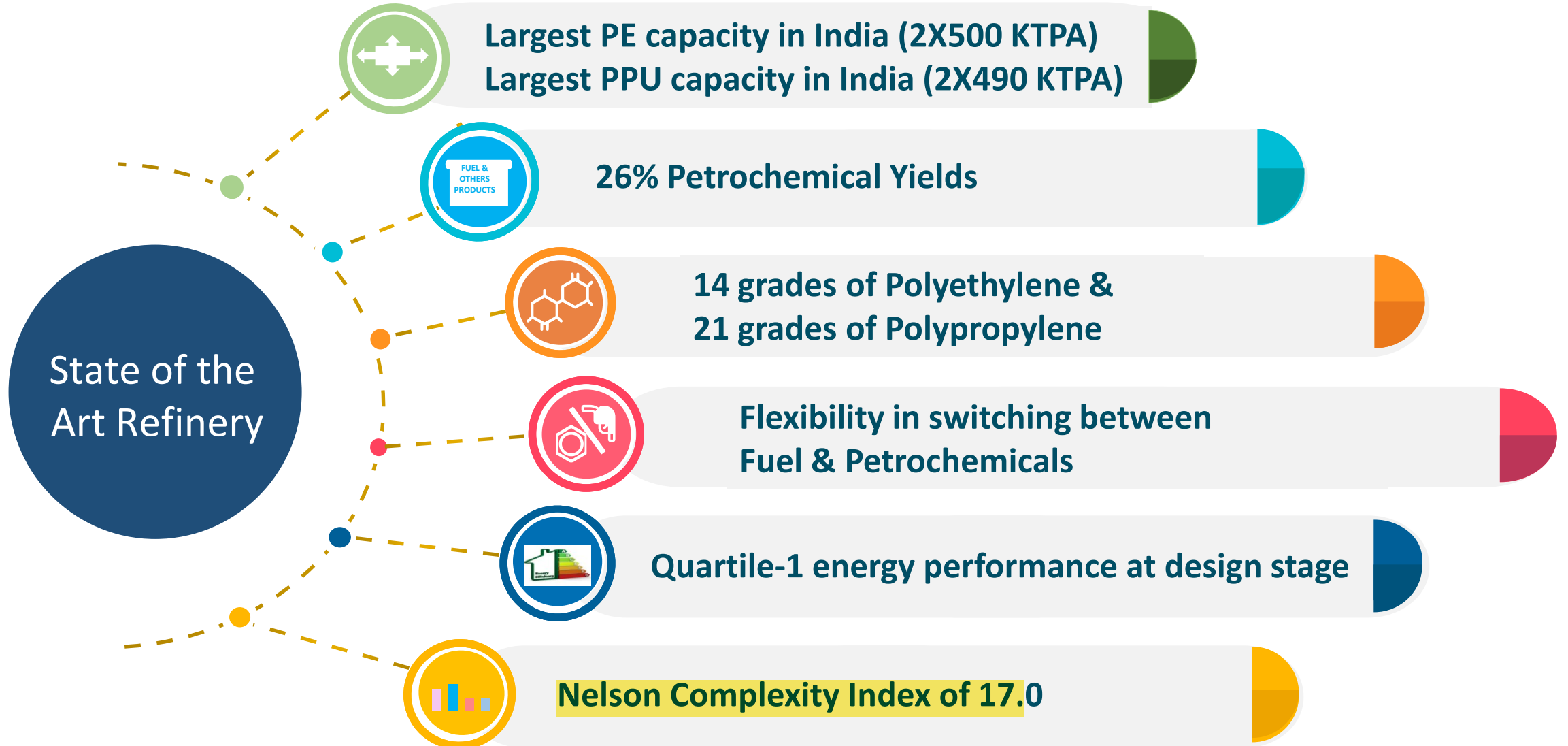


- JV of HPCL (74%) and Govt. of Rajasthan (26%)
- Project cost : Rs. 72,937 Cr.
- Capacity : 9 MMTPA
- Location : Pachpadra, Rajasthan
- Configuration based on local crude from Barmer oil field / imported crude
- Land : ~ 4,500 acres
- Expenditure : ~ Rs. 59,287 Cr (As of Jun'25)



HRRL Project, Rajasthan

HRRL: Uniqueness of the Project



HRRL: Units, Product Slate & Expected Margins



Refinery Complex :

CDU/VDU, MS Block Unit, Prime G, DHDT Unit, HGU, SRU, VGO-HDT, PFCC Unit, DCU, Treating /sweetening facilities

Petrochemical Complex :

DFCU, PPU, Butene-1, LLDPE/HDPE Swing

Utilities & Offsite/Associated Facilities:

DCPP, Raw Water Reservoir at Nachna, Township, Crude Import Facilities

Pipelines:

Crude P/L Mundra to HRRL

Crude P/L from Mangala Processing Terminal

Raw water Pipeline

Product	Production (KTPA)
MS	995
HSD	4,035
Poly Propylene (PP)	1,073
LLDPE	479
HDPE	479
Butadiene	146
Benzene	134
Toluene	104
Sulphur	157

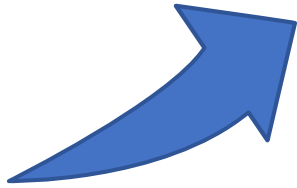
Marketing Network Expansion



Pipelines

5,134
KM

2024-25



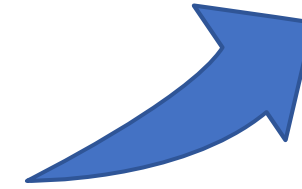
6,000
KM

2027-28

Terminal/Depots (No.)

80

2024-25



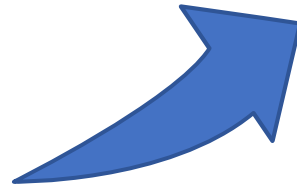
85

2027-28

LPG Bottling Plants (No.)

55

2024-25



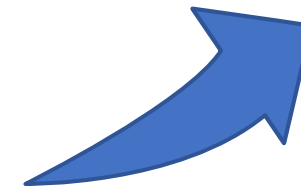
60

2027-28

Retail Outlets (No.)

23,747

2024-25



26,000

2027-28

Portfolio expansion in Petrochemicals & Natural Gas



Petrochemical Capacity

2.2
MMTPA

2024-25



4.6
MMTPA

2027-28

- 2.4 MMTPA Petchem Capacity in HPCL Rajasthan Refinery Ltd (JVC)
- HMEI Polymer Addition project with 1.2 MMTPA dual feed cracker (Completed)
- Petrochemical Marketing started by HPCL under 'HP Durapol' Brand
- 31.2 TMT Petchem Sales during Apr-Jun'25

Natural Gas

- LNG Import Facilities
- Natural Gas Pipelines
- CGD Network & Marketing

CNG Stations (No.)

2,038

2024-25



3,000

2027-28

Figures as of Mar'25

Natural Gas: Participation across entire value chain



Regasification

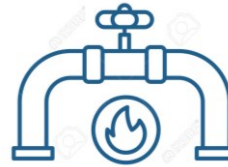


LNG Import Facilities

- 5 MMTPA LNG Regasification Terminal at Chhara, Gujarat (Subsidiary)
- Connection to National Gas Grid Pipelines

Participation through
Subsidiary

Transportation



Natural Gas Pipelines

- Mehsana to Bhatinda (1673 Km) – GIGL(JV)
- Bathinda to Gurdaspur (261 Km) – GIGL (JV)
- Mallavaram to Bhilwara (1881 Km) – GITL (JV)

Participation through JV

Marketing



CGD Network & Marketing

- 25 GAs in 14 states
- HPOIL (JV)
- CNG facilities at Retail Outlets
- Gas Marketing
- LNG facilities at Highways

Participation through JV
and standalone basis

Biofuel Capacity

12.06
TMT

2024-25



300
TMT

2027-28



CBG Plant at Budaun- Milling Section

Biofuels Projects	Status	Project Cost (Rs. Cr)
14 TPD Capacity CBG Plant at Budaun, UP	Commercial Sale started	133
1.6 TPD CBG Plant at Pathmeda, Rajasthan	Commenced CBG Sale	25
100 KLPD 2G Ethanol Bio- Refinery at Bathinda, Punjab	Ongoing	1,421
16TPD Compressed Biogas (CBG), Eluru, West Godavari, AP	Ongoing	227

Green Opportunities - Renewables

Renewable Capacity

224
MW

2024-25



2,400
MW

2027-28



Solar Panels at HRGRDC, Bengaluru

- Current power requirements to renewable sources (500MW) under Conversions
- Participation in Tariff Bidding
- 100% Solarisation of Retail Outlets (94% of RO Network complete as of Jun'25)
- Wholly owned subsidiary '**HPCL Renewables and Green Energy Limited**' for consolidation of '**Green & Renewable**' Business opportunities under one umbrella is now operational.

Renewables Project	Status	Project Cost (Rs. Cr)
Jhansi Solar Project	Transmission line work completed	37
Panipat Solar Project	Transmission line work in progress	45
Solar Power Plant at Galiveedu	Construction in progress	682
Greening Retail Outlets- Delhi	Construction in Progress	55

Figures as of Jun'25

Green Opportunities - Green Hydrogen



Green Hydrogen

3.5
TPA

2024-25



9,670
TPA

2029-30



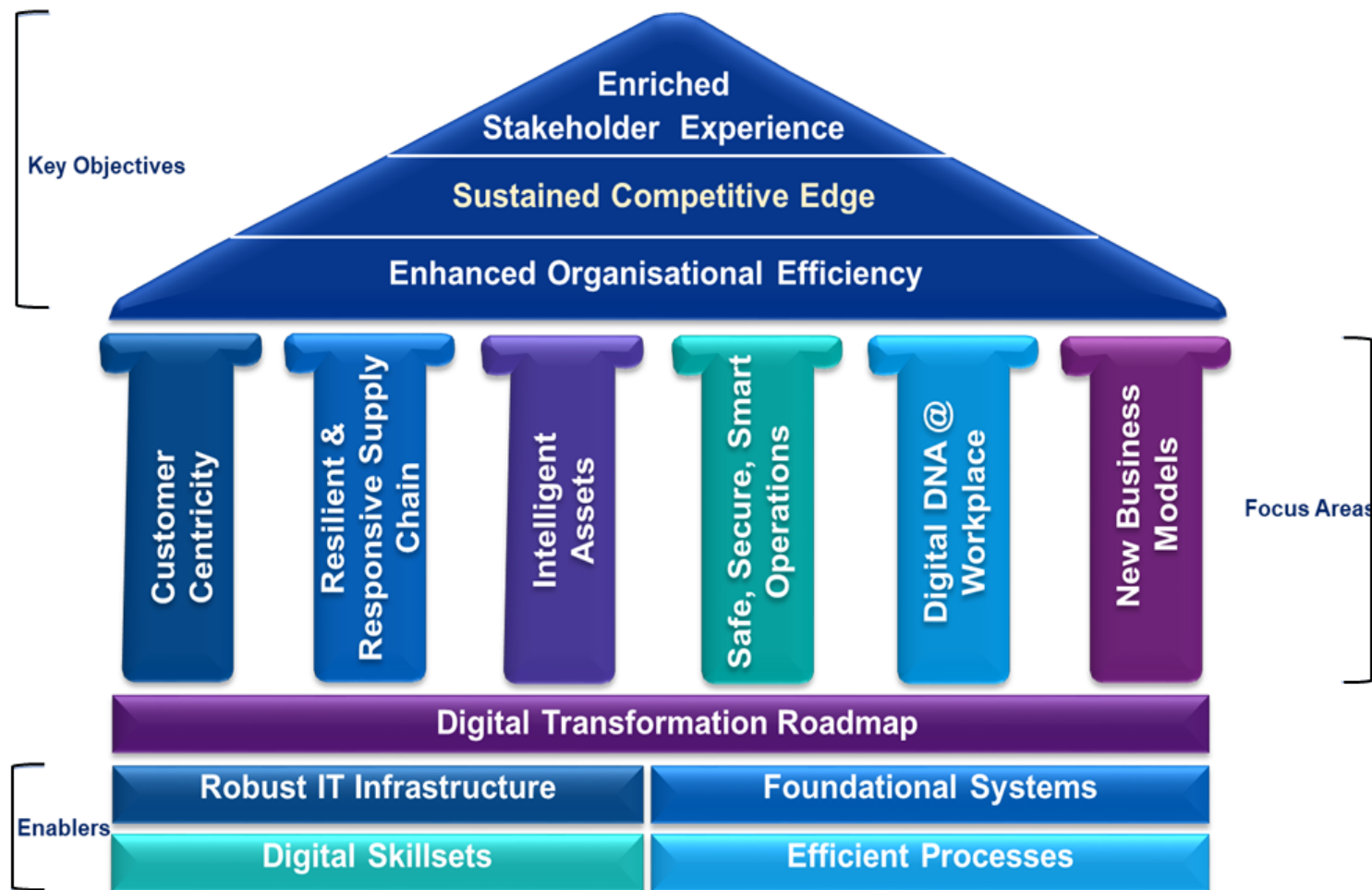
- A 370 TPA Green Hydrogen Plant commissioned at Visakh Refinery (**first Green Hydrogen plant in any Indian refinery**)
- 5,000 TPA Green Hydrogen Project at Visakh Refinery
- 4,300 TPA Green Hydrogen Project at HRRL
- Research and Development: HPCL Green Research and Development Centre (HPGRDC) is working on all major Electrolyser technologies.
 - Utilizing Green Hydrogen for all its research activities since 2020 by installing PEM Electrolysers and solar PV power plant.
 - Successfully commissioned India's first Solid Oxide based Electrolyser (SOE) in May 2024.
 - Commissioned alkaline and AEM Electrolyzers with in-house designed electrodes and stack. AEM electrolyser has been scaled up to 1 MW equivalent cell size for technology demonstration.
 - In collaboration with research institutes, is developing indigenous 1KW * 10 Solid Oxide Fuel Cell (SOFC) and 1KW Solid Oxide Electrolyzer (SOEC).



HPCL Digital Vision

HPCL commits to **leverage Digital Technologies** in every aspect of our business for continuous innovation, operational excellence and new business models to provide best in class experience and value to all Stakeholders.

Digital Strategy Framework



Leveraging Digital Technologies



Customer Experience

HP Pay – Unified loyalty & Payment Solution
Omni Channel Chatbot

Data driven Decisions

ERP Modernization
Enterprise Data Repository & Analytics
Connected Enterprise
Supply Chain Control Tower
Centralized Command centre



New Business Models

E- commerce Platform

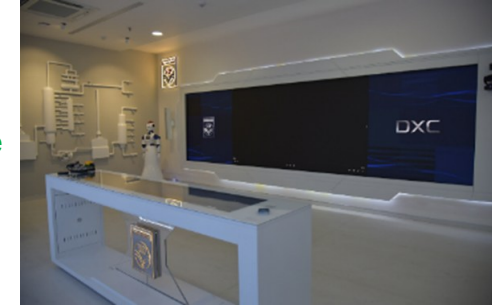
Supply Chain Management

Demand Forecasting
Smart Fleet management



Capability Building

Digital Experience Centre
AR/VR Based Training
Metaverse
Generative AI



Workforce Enablement

HR Analytics
Connected worker
Smart Helmets



Assets & Project Mgmt.

Central Energy Mgmt. System
Project Portfolio Management Office
Warehouse Management

Operational Excellence

Video Analytics @ Retail Outlets
Video Analytics @ Plants & Terminals
Predictive Analytics based maintenance
Robotic Process Automation



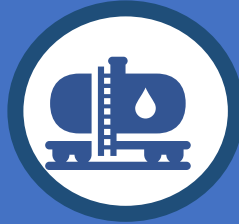
An array of Digital Initiatives spanning across technologies

Capex – HPCL and Equity in JVs/ Subsidiaries (FY 24 to FY 28)



Investment Shift

- **36% Investment in Renewables, Biofuels, Natural Gas, Alternate Fuels & Net zero**
- **12% in Non-Fuel & Petchem**



52%

Petroleum



7%

Non Fuel



5%

Petchem



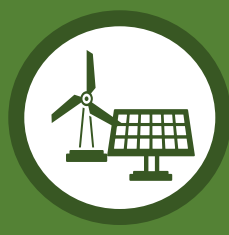
6 %

Net Zero



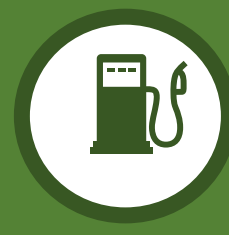
Investment

Rs. 77,000 Crore



8%

Renewable



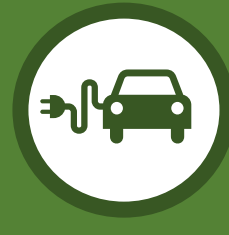
15%

Gas



4%

Biofuels



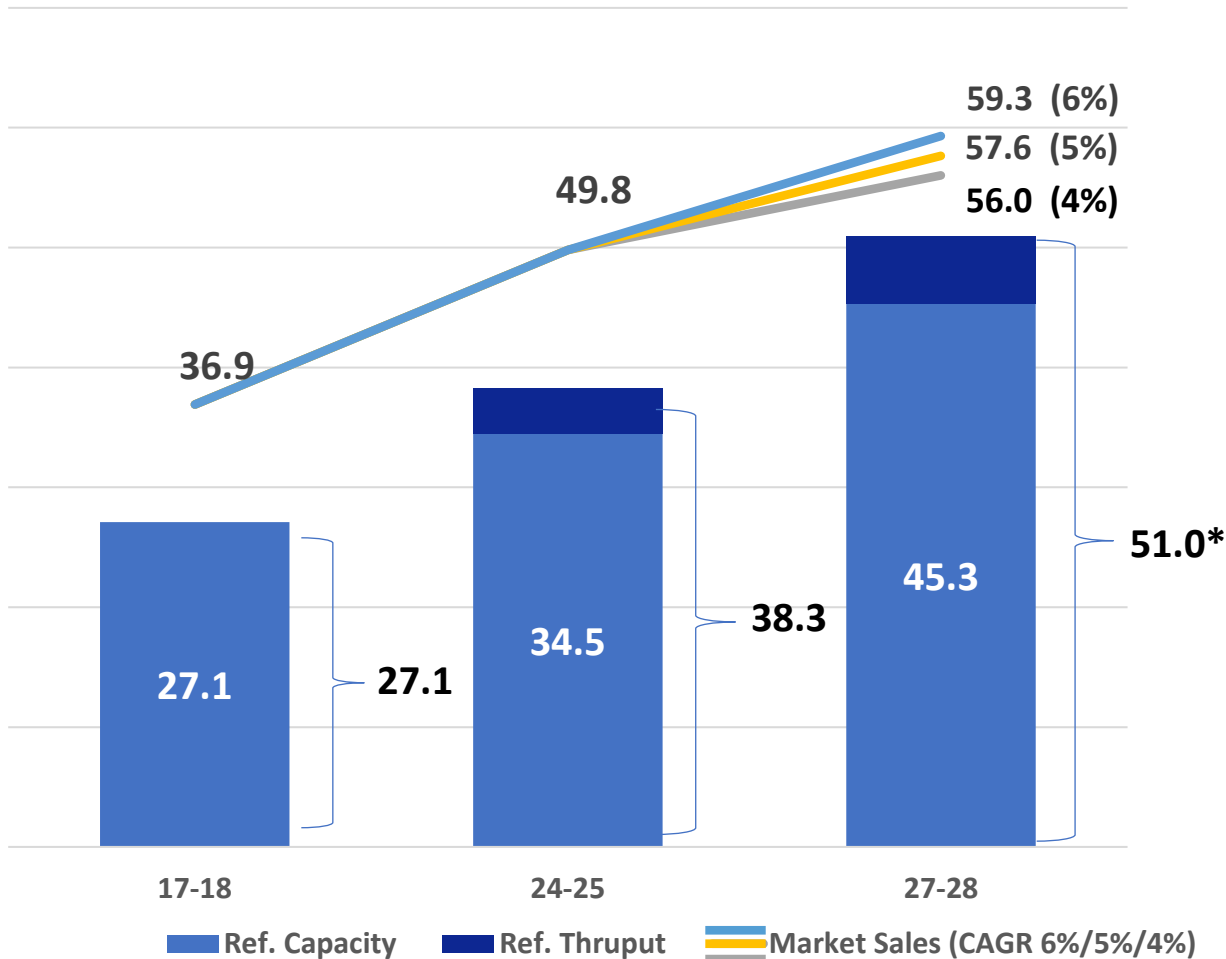
3%

EV/alter
nate

Maturing CAPEX to help Boost Bottomline



Refinery Capacity, Thruput & Market Sales (MMT)



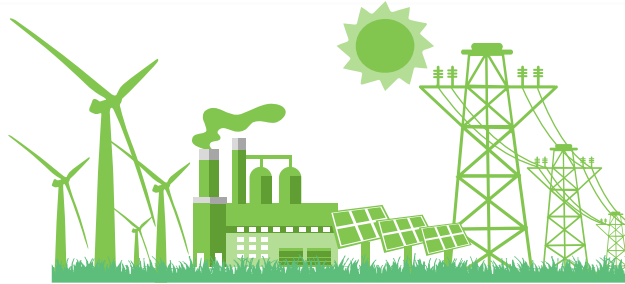
* Based on projected Refinery Capacity utilisation

- Progressively commissioning Refinery upgrades
- Leveraging Marketing infrastructure to boost volumes
- Past the Peak Debt Cycle (Standalone)
- Nearing Peak Debt (Consolidated)
- Improved self-sufficiency and product security
- Working towards 2x + jump in EBITDA levels by FY 28
- Strengthening Key financial and leverage ratios
 - Net Debt to EBITDA
 - Retained Cash Flows to Net Debt
 - Long Term Debt to Equity



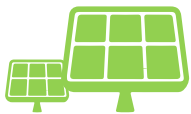
Net Zero

HPCL Net Zero plan -
Announcement on 31st
Jan 2022



Investment of Rs. 60,000
Crore towards Net-zero
plans by 2040

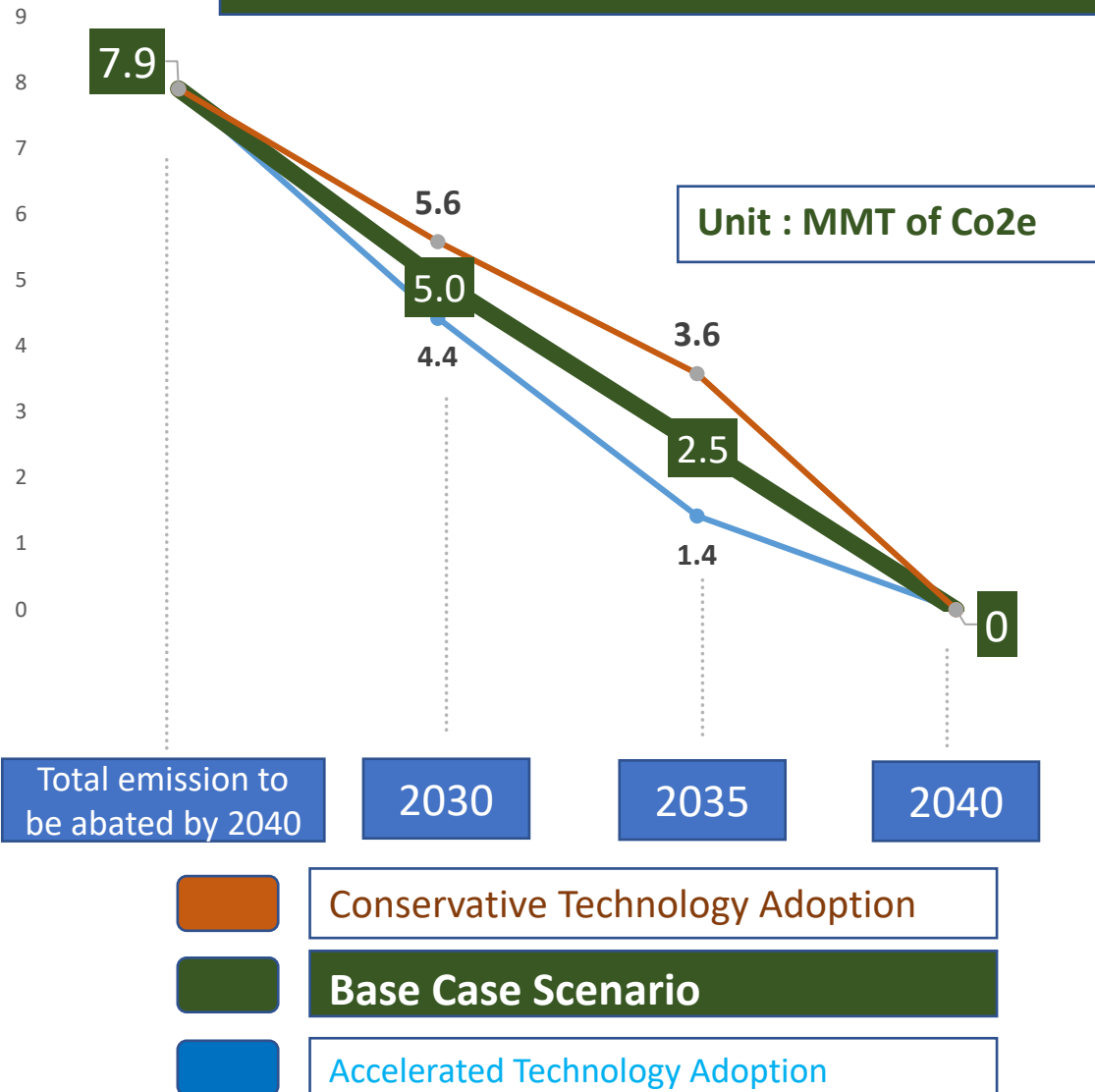
- HPCL is committed to conduct business with an objective of preserving the environment and contributing to sustainable development
- Plans underway to achieve **Net zero Scope 1 & 2 emissions by 2040**
- **Dedicated Energy Transition Cell**



HPCL Net Zero Plan: Development of Roadmap

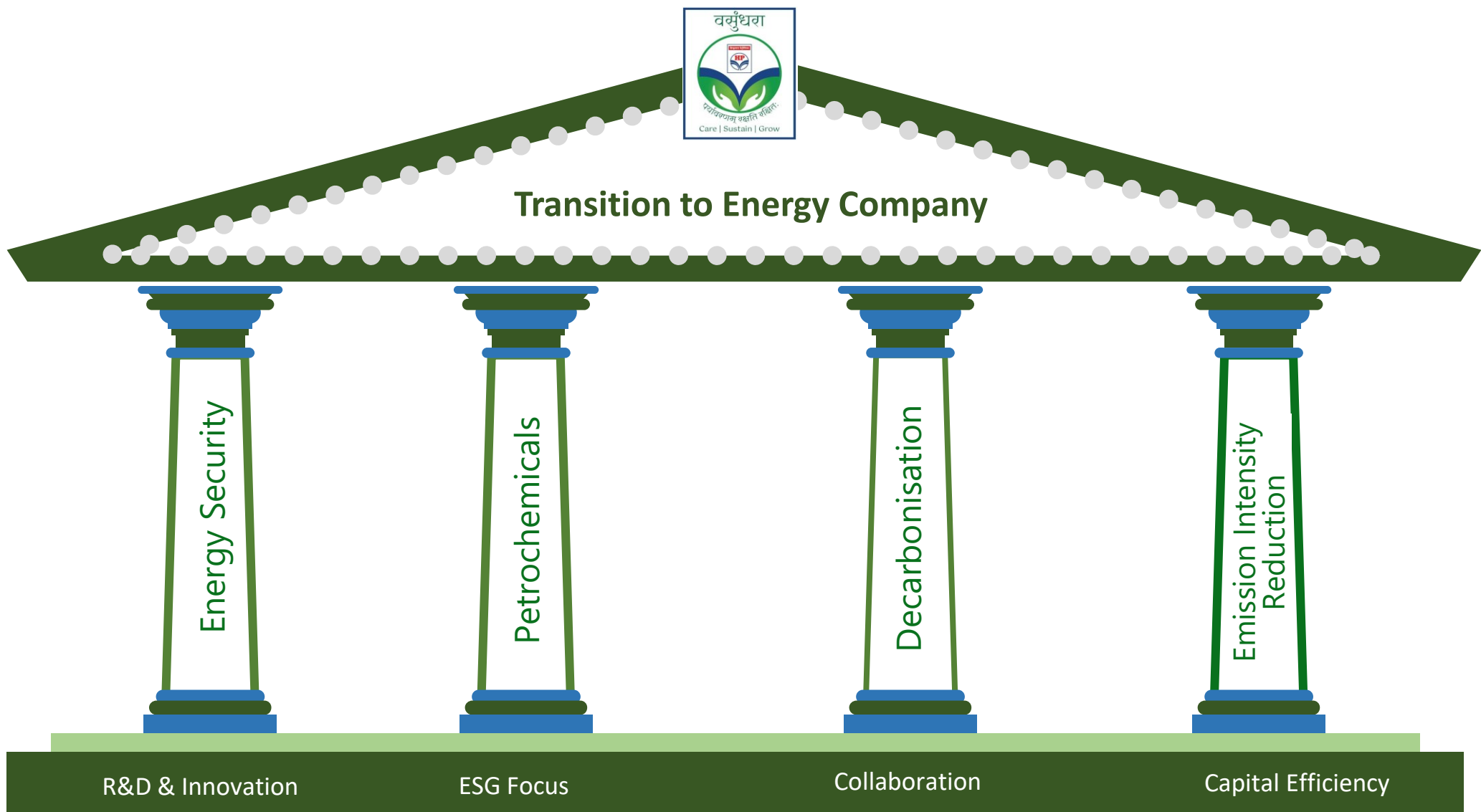


HPCL – Emission Reduction Roadmap



Key Levers/investment for emission reduction

Lever	Investment	% Reduction
1 Efficiency	> Rs. 10,000 Cr	16.7%
2 Renewables	> Rs. 10,000 Cr	16.7%
3 Fuel switch to bio gas	> Rs. 29,200 Cr	48.6%
4 Green Hydrogen	> Rs. 4,200 Cr	7.0%
5 CCUS	> Rs. 6,400 Cr	10.7%
6 Flare reduction	> Rs. 200 Cr	0.3%
Total	Rs. 60,000 Cr	100 %



Nayi Urjaa, Nayaa HP



- Transformation to an **Energy** Company creating value and growth **in step with society**
- With significant presence in
 - Traditional Fuels
 - Natural Gas
 - Petrochemicals
 - Green energy
 - Non Fuels

Experienced Management Team



Mr. Vikas Kaushal, Chairman & Managing Director

- He has taken charge as the Chairman & Managing Director (C&MD) of the company effective March 17, 2025. He is a seasoned global leader with over three decades of experience in Energy domain. He is a chemical engineering graduate from DCET, Punjab University and has done his MBA from Indian Institute of Management, Ahmedabad.
- He has deep expertise in the Energy domain, including oil and gas, power, renewables and new energies. He has advised all the leading state-owned oil and gas companies in India i.e Indian Oil, BPCL, GAIL, etc. on multiple large scale transformation programs for a long period of time. He is an expert on the Energy Transition topics. He has authored several key thought pieces on oil & gas, power, chemicals, and related topics and is a regular speaker at key conferences in India, and globally.



Mr. Rajneesh Narang, Director - Finance

- He is Director – Finance of the company effective March 22, 2022. He is a Member of the Institute of Chartered Accountants of India (ICAI) and a Post Graduate in Financial Management. He brings with him rich and varied professional exposure of more than 3 decades across various spectrum of Downstream Oil Company.
- He has headed the position of Marketing Finance which is considered as backbone of the company. He has also held various key challenging assignments in HPCL in the field of Corporate Finance, Treasury, Risk Management, Margin Management, Marketing Finance, Budgeting, SBU Commercial, C&MD's Office and Refinery Project. He is on Board of several HPCL Subsidiary/Joint venture Companies.



Mr. S Bharathan, Director – Refineries

- He is Director- Refineries of the Company effective October 01, 2022. Prior to this, he was an Executive Director – Refineries Coordination of the Company with Additional Charge of R&D.
- He has wide exposure to the Refinery operations of the Company and has worked in Operations and Technical Departments of Mumbai and Visakh Refinery for over 25 years. He has also worked in the Corporate Office on Margin Management & Refinery Project Process for over 4 years. Further, he is also leading HPCL's Green R&D Centre in Bengaluru for the last 3 years. Under him, HPCL Green Research & Development Centre (HPGRDC) has reached filing of about 380 patents.



Mr. Amit Garg, Director – Marketing

- He is Director- Marketing of the Company effective December 27, 2022. Prior to this, he was an Executive Director-Aviation in Bharat Petroleum Corporation Limited (BPCL). He is a Post Graduate in Electronics & Management.
- He is a senior leader in Oil & Gas space having rich and varied experience of over 35 years across the entire value chain in the Industry including sourcing, storage, logistics and sales across various functions in BPCL. He also served as a full time Director with Indraprastha Gas Limited, the largest CGD in the country and as a Nominee Director with Maharashtra Natural Gas Limited, a Joint Venture of BPCL & GAIL (India) Limited.



Mr. K S Shetty, Director – Human Resource

- He is Director- Human Resources of the Company effective May 01, 2023. Prior to this, he was an Executive Director – Human Resources with additional charge of Employee Relations Department. He is a Gold Medalist in HR Management from Andhra University and also an alumnus of the Swedish Institute, Stockholm for Diploma in Sustainable Development in 2012. He has completed his Advanced Management Program from MDI, Gurgaon / ESCP Europe Business School, Paris. (2016). He is an SHRM, USA - Senior Certified Professional and is currently on the AIMA Core Committee on HR and also on the National Council of the Indian Society for Training and Development (ISTD). He is also on the Board of HPLNG. He has over 25 years of experience in HR in various capacities at HPCL.

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Thank You

