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Press Release



HPCL Press Release Q3 19-20

Mumbai - 06th February 2020

Q3 Net Profit up by 202% from Rs. 248 Crore to Rs. 747 Crore

October - December 2019 Highlights

Hindustan Petroleum Corporation Limited has recorded Profit after Tax (PAT) of Rs 747 crore for the period October-December, 2019 as against Rs 248 crore during the corresponding period of previous financial year. Gross sales during October-December, 2019 was Rs. 74,288 crore as compared to Rs. 76,884 crore for the same period of previous financial year.

During October-December 2019, the domestic sales of petroleum products increased to 9.8 million metric tonnes registering a growth of 3.2% over the corresponding quarter of previous year. The sales of Motor Spirit (Petrol) increased by 6.6%, LPG by 18.2% and Lubes by 6.4% over the corresponding period of previous financial year.

HPCL refineries at Mumbai and Visakh processed 4.16 million metric tonnes of crude during October – December 2019 as against 4.56 million metric tonnes during October - December 2018. The lower thruput was mainly due to planned shutdowns of some of the units at

Visakh refinery in the third quarter for BS VI upgradation and revamp. The combined GRM during the period October–December 2019 was USD 1.79 per barrel as compared to USD 3.72 per barrel in the corresponding previous period. Lower GRM is primarily due to lower cracks of FO & LPG and planned shutdown of secondary units at Visakh Refinery.

April - December 2019 Highlights

HPCL has recorded Profit after Tax of Rs. 2,610 crore during April - December 2019 as compared to Rs. 3,059 crore for corresponding period of previous year. Gross sales for April - December 2019 are Rs. 2,14,982 Crore as compared to Rs. 2,22,872 Crore for corresponding period of the previous year.

During April-December, 2019, the domestic sales of petroleum products have increased to 28.5 million metric tonnes with a growth of 2.1% over the corresponding period of 2018-19. The sales of LPG increased by 9.6%, Motor Spirit (Petrol) by 7.1% and that of Bitumen by 7.8% over the corresponding period of 2018-19. Pipeline thruput for the period April- December 2019 is 15.5 million metric tonnes.

The refineries at Mumbai and Visakh processed 12.64 million metric tonnes of crude during April - December 2019. The combined GRM for the period April - December 2019 was USD 1.85 per barrel as compared to USD 5.17 per barrel in the corresponding previous period. Lower GRM was mainly on account of lower cracks of HSD, FO & LPG and reduced thruput at refineries due to planned shutdown for BS VI upgrades and expansions.

Both the refineries of HPCL have been upgraded to make BS VI MS and HSD to meet BS VI implementation schedule. To meet the IMO-2020 norms, Visakh Refinery started producing IMO compliant VLSFO ahead of the deadline of 1st January 2020. With this, HPCL is able to offer cleaner and sustainable solutions to meet the energy needs of the nation and respond to the tightening regulation on emissions.

HPCL has been aggressively pursuing its planned capex to realise the potential benefits as early as possible. HPCL has already completed 97% of its planned capex for FY 2019-20 in 9 months itself. HPCL's 'MDPL expansion project and Palanpur Vadodara Pipeline extension project' costing Rs 1879 Crore is completed 6 months ahead of schedule and at 90% of the approved cost. It will enhance capacity of MDPL from 5 MMTPA to 8 MMTPA with extension from Palanpur on MDPL line upto Vadodara. The 168.45 KM long Uran - Chakan LPG pipeline has also been put in to service during the quarter which will reduce LPG tanker movement on Mumbai Pune route substantially. The increased pipeline networks & capacities shall lead to enhanced logistic efficiencies besides the associated environmental benefits.

Towards leveraging of technology in enhancing the operational efficiencies and customer value, 29 POL terminals of HPCL have been converted to 'Smart Terminals' as of December 2019. The operations of the Terminals have been fully automated with seamless integration of all activities without any manual interventions.

The supply infrastructure of HPCL has been further expanded with completion of various projects during the quarter. LPG supply infrastructure was expanded with commissioning new 120 TMT capacity LPG bottling plant at Sugauli in the state of Bihar. In addition, bottling capacities of LPG plants at Hoshiarpur (Punjab) and Kondapalli (Andhra Pradesh) plants were enhanced by 60 TMT per annum. The LPG handling capacities at Yediyur LPG plant has been enhanced with construction of additional 3x700 Metric Ton Mounded LPG storage Vessels(MSV) and 8 Bay TT Gantry. HPCL has expanded its footprint in the northern part of India by commissioning of new road fed POL depot in the union territory of Leh. The existing POL depot at Meerut in Uttar Pradesh has been revamped with additional tankage, tank truck loading gantry and associated facilities. The enhanced infrastructure capabilities shall help in meeting the growing petroleum products demand with greater market reach and improved efficiency.

During the quarter, a total of 278 new retail outlets were commissioned taking the total retail outlet network to 16,017 as of December 2019. To establish the presence in overseas markets, HPCL have tie up with State Trading Corporation of Bhutan for setting up retail outlets in Bhutan.

During the quarter, HPCL commissioned 60 new LPG distributorships, taking the total LPG distributorships to 6,040 as of December 2019.

The refinery upgradation and expansion projects of both refineries i.e. Visakh Refinery Modernization Project (VRMP) and Mumbai Refinery Expansion Project (MREP) are in advance stages. At Visakh refinery, revamp of secondary units for BS VI upgradation as well as to cater to increased capacity requirements after commissioning of new units under VRMP has been completed.

The Rajasthan refinery and petrochemical project of HPCL Rajasthan Refinery Limited (HRRL) is progressing well. Licensor's engineering work is completed, major EPC contracts have been floated and site construction activities have commenced.

HPCL's other major ongoing pipeline projects like Extension of Visakh Vijayawada Secunderabad pipeline (VVSPL) from Vijayawada to Dharmapuri and Hassan Cherlapalli LPG pipeline are on track.

For excellent performance across all spheres of business, HPCL was

recognized with various prestigious awards including 'Company of the year award' for excellence in human resource management by FIPI, 'Golden Peacock' award for excellence in corporate governance by Institute of Directors (IOD), 'Information System Excellence Award' for best security practices in energy sector by Data Security Council of India.

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