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Press Release Details

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HPCL declares Q1 results for FY 2013-14 (2013-08-13)

Hindustan Petroleum Corporation Limited has registered gross sales of Rs. 53,243 crores for the period April ♦ June, 2013 as against Rs. 46,406 crores in the corresponding previous period - an increase of 14.7%. The domestic sales of petroleum products have increased to 7.79 million tonnes registering a growth of above 4.7% over the first quarter of previous year, as against the industry average growth of 1.8%. The sales of Motor Spirit (Petrol) increased by 12.9% and that of High Speed Diesel by 7.1%, over the first quarter of previous year, the highest growth rates among the PSU Oil Marketing Companies.

The refineries at Mumbai and Visakh processed 3.44 million tonnes of crude during April ♦ June, 2013 as against 3.58 million tonnes during April ♦ June, 2012. The thruput for the quarter was higher at Mumbai refinery but lower at Visakh refinery, as compared to the corresponding quarter of last year. The combined GRM during the quarter was \$ 2.58 per barrel.

On the financial front, the loss for the period April-June, 2013 was Rs. 1,460 crores as against a loss of Rs. 9,249 crores for April-June, 2012. The loss during the quarter is lower mainly on account of lower absorption of under-recoveries on sale of sensitive petroleum products, higher refining margins as also lower manpower costs.

Four new pipelines are currently under implementation ♦ i) Rewari - Kanpur ii) Uran ♦ Chakan / Shikrapur for LPG iii) Mangalore ♦ Hassan ♦ Mysore ♦ Solur for LPG and iv) Awa ♦ Salawas. The physical progress achieved in all these pipelines as of June, 2013, was ahead of

target.

RAJASTHAN REFINERY

A Joint Venture Agreement was signed between HPCL [with 74% equity] and Government of Rajasthan [with 26% equity] at Jaipur on July 11, 2013 for setting up a state-of-the art 9 MMTPA Refinery-cum-Petrochemical Complex in Barmer District of Rajasthan at an estimated capex of Rs. 37230 crores. The Joint Venture Company will be known as HPCL Rajasthan Refinery Limited.


The project is under final stages of approval. All the statutory approvals including environmental clearance, land, financial closure and final GOI approval are expected to be obtained by end December 2013. The project is expected to be mechanically completed within 48 months.

LNG REGASIFICATION TERMINAL AT CHHARA

HPCL and SP Ports Private Limited, a company belonging to Shapoorji Pallonji Group, have signed a Joint Venture Agreement on 31st July 2013, for setting up an LNG Re-gasification Terminal with an initial capacity of 5 MMTPA at Chhara, in Junagadh district, Gujarat. The Terminal is being developed through a Joint Venture Company with 50:50 equity participation by HPCL and SPPPL at a cost of Rs. 5,411 Crores.

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