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HPCL Gross Revenue increases by Rs. 8291 Crores (YOY Apr-June 2017) Net Profit of Rs. 925 Crores for Q1 2017-18

Mumbai

Hindustan Petroleum Corporation Limited posted Profit After Tax of Rs. 925 Crores during April-June 2017. Revenues for the quarter were Rs. 59891 crore versus revenue of Rs. 51600 crore during the first quarter of the previous year. Gross Refinery Margins for the quarter is at \$ 5.86/bbl vis-à-vis \$ 6.83/bbl during corresponding quarter of previous year. Physical performance for the quarter is as under: -

- Achieved combined Crude Thruput of 4.49 MMT with a capacity utilization of 114% as against thruput of 4.48 MMT achieved during the first quarter of previous financial year.
- Both the refineries are supplying 100% BS IV grade Petrol and Diesel fuels w.e.f. 1st April 2017.
- Achieved Domestic Market Sales of 9.20 MMT, which is the highest sales volume achieved by the company in a quarter, representing an increase of 3.5% over the first quarter sales of 8.89 MMT during previous year.
 - The market sales growth of 3.5% is higher than Industry (PSU + Pvt.) growth of 3.4%. In the PSU category, HPCL has gained market share of 0.20%.

- Sales increased in Motor Spirit (Petrol) by 9.0%, High Speed Diesel by 2.5%, LPG by 10.7%, Aviation turbine fuel by 25.5% and Bitumen by 6.1% over first quarter sales during previous financial year.
- Sales of 107 TKL was achieved in Branded Petrol – "poWer" which recorded an increase of 158% compared to previous financial year's first quarter volumes.
- Achieved pipeline thruput of 4.65 MMT with marginal increase over the first quarter thruput of previous year.

Inspite of higher refining thruput and marketing sales, Profit after Tax of Rs. 925 Crore is lesser as compared to PAT of Rs. 2098 crore in corresponding quarter of previous year primarily on account of Inventory losses due to decrease in Crude Prices as against Inventory gains during corresponding quarter of financial year 2016-17. The Indian Basket crude price dropped by \$ 4.56/bbl during April – June 2017 as against increase of \$ 10.89/bbl during April – June 2016. The combined Gross Refining Margin (GRM) for the quarter is at \$ 5.86/bbl is lesser compared to \$ 6.83/bbl in corresponding quarter of previous year due to Inventory Loss. After adjusting Inventory Losses, Core Refinery GRM for April – June 2017 is at \$ 8.81/bbl. This has been mainly due to higher product cracks. The EBIDTA for the quarter is Rs. 2198 crore.

A total of 83 new retail outlets were commissioned during Q1 of 2017-18 taking the total retail outlet network to 14495 as of June'2017. Electronic data capture (EDC) services and mobile wallets for digital transactions is available at more than 96% of the total retail fuel stations as of June' 2017.

HPCL continues to be market leader in bulk LPG with sales of 43 TMT during Q1 of 2017-18 and has gained market share of 9.8%. HPCL is actively implementing Pradhan Mantri Ujjwala Yojana (PMUY Scheme) to provide clean cooking medium to women below poverty line thereby facilitate improved health for women & children. HPCL envisages to give over 1.25 crore connections over 3 years under this scheme to BPL women. Since the launch of the PMUY scheme on 1st May 2016, HPCL has issued 66 Lakh PMUY connections as on 30th June 2017.

During the period Apr-Jun'17, HPCL has released 24.26 Lakhs New (including PMUY) Connections compared to 10.15 lakhs New (including PMUY) Connections released during the first quarter of previous year.

Revamp of existing Solvent Extraction Unit (SEU) II at Lube refinery in Mumbai was successfully carried out during the first quarter of 2017-18 which will help in energy conservation and increase in production of Lube Oil Base Stock.

The capacity of our Joint Venture refinery HMEL has been enhanced to 11 MMT from 9 MMT and additional production shall be available from next quarter i.e July – September 2017 for our marketing requirements.

For the year 2017-18, HPCL plan to invest about Rs. 7100 crore in various projects at Refineries, Marketing and Pipelines.

HPCL's Visakh Refinery expansion project and Mumbai Refinery expansion projects are on track. Process Licensors are selected and Basic design engineering package for most of the units are completed.

To optimise on logistics cost, HPCL is undertaking expansion of pipelines. Environmental clearance for pipeline projects of (1) Mundra Delhi Pipeline (MDPL) Capacity Expansion, (2) Extension line from Palanpur to Vadodara (PVPL) Project including Green field Terminal at Vadodara, (3) Capacity Expansion of Ramanmandi Bahadurgarh Pipeline (RBPL) have been received.

HPCL in Joint Venture with Government of Rajasthan is going to setup 9 MMTPA refinery cum petrochemical complex at Barmer, Rajasthan for which revised MOU is signed with Government of Rajasthan on 18th April 2017 and various approvals are in process.

To fund the proposed Expansions, HPCL has made its maiden foreign currency bonds issue of US\$ 500 million recently at an attractive cost of 4% for a tenure of 10 years. The issue was oversubscribed by 6 times, attracted the lowest spreads by any Indian corporate in last decade (on equal credit rating basis).

HPCL has successfully rolled out daily pricing across India effective June 16, 2017 to smoothen flow of products from supply locations to the consumer & align the prices to the international prices on daily basis.

Further, in an endeavour to provide enhanced customer services

constantly, HPCL recently has tied up with Airtel payment bank and 14500 fuel station of HPCL will act like ATM providing enhanced customer convenience.

HPCL is one of the only 7 Indian Company in Fortune Global 500 Company & is ranked at 384. HPCL has been conferred with various awards including the coveted "Fastest Growing Organization - Navratna" Award at the Hindustan Ratna PSU Awards, 2017.

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