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HPCL Financial Results Q1 Results 2020-21

Mumbai 06th August 2020

Hindustan Petroleum Corporation Limited (HPCL) has recorded Profit after Tax (PAT) of ₹ 2,814 crore during April-June 2020 as against ₹ 811 crore during April-June 2019 and ₹ 27 crore during Jan-March 2020. The above was achieved despite the challenges of Covid Pandemic due to relatively better physical performance in the market sales and higher capacity utilization in Refineries. Gross sales for the quarter is ₹ 45,885 crore as compared to ₹ 74,530 crore during the corresponding previous period.

During April-June 2020, HPCL achieved domestic sales volume of 7.24 MMT against 9.82 MMT in previous year for the same period representing a de-growth of 25.8% as against de-growth of 29.2% for PSU OMC. During the quarter, the sales of domestic packed LPG increased by 24.7% while retail MS and HSD reduced by 37% and 32.4% respectively compared to same period last year.

HPCL figured as the third strongest brand amongst all the companies (public and private) in India in the list published for 2020 by 'Brand Finance', a reputed international brand valuation agency.

The refineries at Mumbai and Visakh processed 3.97 Million Metric Tonnes (MMT) of crude during April-June, 2020 as against 3.92 MMT during April-June, 2019. HPCL refineries registered a capacity utilization of 101% during the period. The combined GRM of the refineries during the quarter

was USD 0.04 per barrel as against USD -1.23 per barrel during Q4 of FY 20 and USD 0.75 per barrel during the same period last year. The benchmark Singapore GRM during April – June 2020 is USD -0.93 per barrel. The weaker trend on product cracks continued to keep GRMs suppressed. The Pipeline thruput for the period April- June 2020 is 3.54 MMT.

There was a significant fall in demand of petroleum products in the month of April 2020 due to lockdowns to contain the spread of COVID-19 pandemic in the country and the sales were down by over 48.5% as compared to April 2019. However, with the relaxations announced by the Central Government and some of the State Governments related to movement of people, Goods and Services, the demand of petroleum products gradually improved subsequently. Sales of Petroleum Products in May 2020 was 77 % compared to May 2019 and sales in June 2020 was about 91% as compared to June 2019. The sales of Retail Motor Spirit (Petrol) & HSD, which was down by 62% and 55% respectively in April 2020 compared to April 2019, improved to about 85% in June 2020 compared to June 2019.

Sharp increase in demand for LPG was witnessed during the lockdown period. The company increased production of LPG by optimizing its operations and supplied on an average 12.5 lacs cylinders per day to the consumers during April- June 2020. Total 11.22 Crore LPG cylinders were supplied during the quarter including more than 3.22 crore refill cylinders to PMUY beneficiaries. HPCL became the largest exporter of lubricants among OMCs with export of over 3.3 TMT of Lubes during the quarter.

During this period, HPCL continued its operations without any disruption to ensure availability of LPG, Petrol and Diesel for essential services and the public while ensuring the safety and well-being of its stakeholders and the workforce. All operating locations continued their operations during the lockdown period with optimised staff while ensuring compliance to COVID 19 guidelines. Company leveraged its strong digital technology infrastructure to ensure back end processes and work from home.

Project construction sites were required to be closed in end March 2020 due to nationwide lockdowns under directives from the concerned authorities. However, after announcements of relaxations from Central Government and some of the State Governments, activities at projects sites have been restarted gradually from April 20, 2020. As on date, work has resumed at almost all the project sites ensuring compliance to the COVID guidelines.

The works at major projects sites like HPCL's Visakh Refinery Modernization Project (VRMP), Mumbai Refinery Expansion Project (MREP), Rajasthan Refinery Project (HRRL), Vijayawada-Dharmapuri product pipeline, Hassan-Cherlapalli LPG Pipeline, Barmer-Palanpur Product Pipeline etc. are in progress. HPCL also commissioned rake-loading facility at Mangalore Terminal during the quarter.

During the quarter, 231 new retail outlets were commissioned taking the total retail outlet network to 16707 as of June 2020. Towards provision of alternate fuels and for giving more choices to customers, CNG facilities were added in 28 retail outlets taking the total number of HPCL outlets with CNG facilities to 499 as of 30th June 2020. During the quarter, a total of 19 new LPG distributorships were commissioned taking the total LPG distributorships to 6,129.

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