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Press Release Details

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HPCL Registers turnover of Rs 79,552 crores for H1-FY 2011-12 (2011-11-01)

Hindustan Petroleum Corporation Limited has registered a turnover of Rs. 79,552 crores for the period April ♦ September, 2011 as against Rs. 61,002 crores in the corresponding previous period - an increase of 30%. The domestic sales of petroleum products have increased to 13.27 million tonnes registering a growth of 7 % over the same period of previous year, as against the industry average growth of 4.4%. The sales of Petrol increased by 7.1% and that of Diesel by 13.2% over the first half of previous year ♦ the highest growth in the industry during this period.

The refineries at Mumbai and Visakh processed 8.16 million tonnes of crude during April ♦ September, 2011 as against 6.33 million tonnes during April ♦ September, 2010 ♦ a growth of about 29%.

On the financial front, the Corporation reported a loss of Rs. 3364.48 crores for the second quarter ended September 30, 2011 compared with a profit of Rs. 2089.61 crores in the same period last year, mainly due to absorption of higher under-recoveries on sale of sensitive petroleum products. The loss for the period April - September, 2011 was Rs. 6444.74 crores as against a profit of Rs. 205.32 crores for April - September, 2010. HPCL had to absorb under-recoveries on sale of sensitive petroleum products amounting to Rs. 6,185 crores during the period April - September, 2011. The interest cost for the period was also higher at Rs. 567 crores, as compared to Rs. 417 crores during the same period of previous year.

The 9 MMTPA JV Refinery at Bathinda, being constructed by HPCL ♦

Mittal Energy Ltd. (HMEL) has achieved about 99.58% overall progress. SPM and Crude oil Terminal has been successfully commissioned. Crude oil pipeline of 1014 km from Mundra to refinery complex is operational with crude having been received at Bathinda. CDU/VDU unit at refinery complex has been commissioned. Refinery is expected to be commissioned in the second half of 2011-12.

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