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Press Release Details

Submitted by admin on Fri, 01/24/2014 - 12:49

HPCL Q2 results - Profit before Tax up over 400% (2014-11-14)

Hindustan Petroleum Corporation Limited has registered gross sales of R1,14,965crores for the period April – September, 2014 as against R1,07,740crores in the corresponding previous period -an increase of about 7%. The domestic sales of petroleum products have increased to 15.70 million tonnes registering a growth of above 3.2% over the first half of previous year, as against the industry average growth of 3.1%. The sales of Petrol increased by 10.2%, LPG by 11.8% and that of ATF by 15.1%, over the first half of previous year.

The refineries at Mumbai and Visakh processed 7.77 million tonnes of crude during April -September, 2014 as against 7.33 million tonnes during April - September, 2013. The combined GRM during April – September, 2014 was \$ 2.09 per barrel.

On the financial front, the Corporation reported a profit after tax of R850crores for the second quarter ended September 30, 2014 compared with a profit of R319crores in the same period last year. At the PBT level, the Corporation has reported a profit of R 1,300 crores, as compared to R 319 crores during the same period last year. The profits were higher mainly because of improved sales performance, lower interest costs, depreciation and also because of receipt of compensation for under-recovery on sale of sensitive petroleum products. The profit after tax for the period April – September, 2014 was R 896 crores as compared to a loss of R 1,142 crores during the corresponding period last year.

During the quarter, HPCL commissioned additional Tankages of 23,500

KL at Paradeep terminal at a Capex of R170 crores. The Terminal having the single spur Rail siding & 14 bays Road Loading gantry, provides an ideal combination of Excellent Port facilities and unconstrained Rail/Road facilities making Paradeep Terminal the best Gateway for feeding our depots in the eastern region at Balasore, Cuttack, Tatanagar and Dhanbad, at optimal logistics cost.

HPCL has also completed a new LPG Plant at Yediyur (Bangalore) having a capacity of 120 TMTPA with a 72 head flex speed electronic carousal, which is the largest carousal in the world. A marine uploading arm with a capacity of 350 MT/hr has also been commissioned for unloading VLGCs at Managalore.

Four new pipelines are currently under implementation - i) Rewari - Kanpur ii) Uran – Chakan/ Shikrapur for LPG iii) Mangalore - Hassan - Mysore for LPG and iv) Awa – Salawas. The physical progress achieved in all these pipelines as of September, 2014, are on schedule.

HPCL has also received various awards during the current financial year, some of which are listed below –

- The Platts Fastest Growing Company Award 2014
- Global Golden Peacock Award for Innovation Management at the 14th London Global Convention
- C&MD, Ms Nishi Vasudeva conferred with 'Most Powerful Women in Indian Business 2014' Award by Business Today
- 'Reader's Digest 'Trusted Brand Gold Award 2014' in "Petrol Station" for the 9th consecutive year
- PetroFed Oil & Gas Pipeline Transportation Company of the year Award
- Golden Peacock Award under the Occupational Health & Safety Category for 2014 for "Project Sankalp"

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