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Press Release



HPCL Second Quarter Financial Results 2020-21

Mumbai 4th november 2020

Hindustan Petroleum Corporation Limited has recorded Profit after Tax (PAT) of Rs 2,477 crore for the quarter ended 30th September 2020 vis a vis a PAT of Rs 1,052 crore during the same period last year marking a jump of 135% over last year. For the period April-September 2020, HPCL recorded a PAT of Rs. 5,291 crore vis a vis PAT of 1,863 crore during the corresponding period of previous year signifying a jump of 184%. The significant improvement in the profitability inspite of challenges including lockdown due to COVID 19 pandemic was a result of strategic planning in refinery and marketing operation, containing the de-growth to less than the industry, efficient inventory management and effective product placement leveraging company's excellent marketing infrastructure. This was well supported by reduced operating costs, market conditions on crude pricing and favorable exchange rate variation.

Gross sales revenue for the corporation stood at Rs 61,340 crore during July- September quarter versus Rs 66,165 crore for the same period last year. Gross sales Revenue for the half year April – September 2020 was Rs 1,07,225 crore as compared to Rs 1,40,694 crore for corresponding period of the previous year

The nationwide lock down to contain the spread of the pandemic in India lead to significant demand contraction of petroleum products in April 2020 and the sales were down by over 48.5% as compared to April 2019.

However, with the subsequent relaxations announced by the Central & State Governments and gradual opening up of economy, the demand of petroleum products picked up sharply. Overall sales of Petroleum Products has reached to the level of 98% in September 2020 compared to the sales in September 2019.

Domestic sales volume during the quarter July-September 2020 was 8.10 MMT compared to 8.95 MMT last year, which was 90.5% of the last year volume during the same period. The domestic sales for HPCL for the half year April-September 2020 was 15.34 MMT compared to 18.77 MMT which was 81.7% of the sales volume last year same period.

During such challenging times, the Corporation also achieved an overall combined capacity utilization of over 100% at its refineries by optimizing the day to day crude run rate and regulating the product procurements from other sources.

The HPCL refineries processed 8.03 million metric tonnes of crude during April-September, 2020 as against 8.48 million metric tonnes during the same period last year. The thruptut for the quarter July to Sept 2020 was 4.06 MMT compared to 4.56 MMT last year

The combined GRM for the period July-September 2020 is US\$ 5.11 per barrel as compared to US\$ 2.83 per barrel in the corresponding previous period. The combined GRM for the half-year April- September 2020 works out to US\$ 2.58 per barrel compared to US\$ 1.87 per barrel in the corresponding previous period.

HPCL recorded 22.5% jump in Lube sales during the quarter July to September 2020 compared to same quarter last year and continued to be largest lube Marketer of India among OMCs. HPCL also exported 9 TMT of Lubes during the period and added new geographies to its market reach.

During the quarter, 464 new retail outlets were commissioned taking the total retail outlet network to 17,171 as of September 2020. HPCL also commissioned 24 new LPG distributorships during the quarter taking the total LPG distributorships to 6,153 as of September 2020.

To ensure availability of alternate fuels and offering more choices to customers, CNG dispensing facilities were commissioned at 103 retail outlets during April to September 2020, taking the total number of retail outlets with CNG facilities to 574. With commissioning of 42 mobile dispensing equipment during the period to for Door-to-Door delivery of diesel, the total number of mobile dispensing equipment were enhanced to 60. EV charging facility has been provided at 36 outlets.

Towards promotion of bio fuels in transportation, HPCL continued to participate in Ethanol Blending Program and achieved an overall Ethanol blending percentage of 5.76% during H1 as against 5.2% during the same period of last year. HPCL has also issued 26 LOIs during the period

April to September 2020 for Compressed Bio Gas (CBG) making total LOIs issued so far to 87 with a production capacity of 157 TMTPA of CBG.

Under Pradhan Mantri Garib Kalyan Yojana (PMGKY), HPCL supplied 3.76 crore LPG refills to the PMUY beneficiaries during April to September 2020, helping the people in need during this unprecedented crisis. Overall about 5.6 crore LPG cylinders were delivered to PMUY consumers during this period.

During the period, seven POL locations were converted to 'Smart Terminals' with end to end automation towards enhanced operational efficiency, safety and stakeholder convenience. HPCL further strengthened its LPG supply infrastructure with augmentation of the bottling capacity of Gandhinagar LPG bottling Plant (Gujarat) by 60 TMTPA.

All the projects sites of HPCL are restarted and construction manpower at site has resumed to near pre-covid levels. Project work is being carried out following all the precautions related to COVID 19 guidelines. HPCL's Visakh Refinery Modernization Project (VRMP) and Mumbai Refinery Expansion Project (MREP) are in advance stages and are likely to be completed in the next calendar year 2021 followed by residue upgradation facilities at Visakh in the calendar year 2022. 9 MMTPA greenfield refinery cum petrochemical complex project of HPCL Rajasthan Refinery Limited (HRRL) at Barmer has made significant progress.

HPCL's major pipeline projects namely Vijayawada - Dharmapuri pipeline, Hassan- Cherlapalli LPG Pipeline and Barmer Palanpur Pipeline are progressing ahead of schedule.

HPCL has also embarked on a digital transformation roadmap to leverage new age technologies in all areas of its operations to provide efficiency, cost optimisation and customer convenience.

It has always been HPCL's endeavor to create value for its stakeholders. In line with this, HPCL has decided to announce a 'Share Buy Back' program for HPCL's equity shares to a maximum value Rs 2,500 crores at a maximum price of Rs. 250 per share.

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