



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड
(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, चर्चगेट, मुंबई - 400 020
Hindustan Petroleum Corporation Limited
(A Govt. of India Enterprise) Regd. Office : 17, Jamshedji Tata Road, Churchgate, Mumbai - 400 020



Ref.: Co.Secy./VM/130/2024

May 09, 2024

Director – Investor Services & Listing
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001 **Scrip Code: 500104**

Sub.: Press Release
Annual Financial Results – 2023-24

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex, Bandra East,
Mumbai – 400 051 **Scrip Name: HINDPETRO**

Dear Sir(s),

We write to forward herewith Press release issued on the subject for information and records.

Thanking you,

Very truly yours,

V. Murali
Company Secretary

Encl: a/a



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Mumbai, India – 400020

प्रेस विज्ञप्ति

Press Release

Board recommends Bonus Equity Issue and Final Dividend, Highest ever Annual Consolidated Profit of ₹ 16,015 Crores, 4QFY24 PAT jumps by 437% over 3QFY24 PAT

New Delhi, 9th May 2024

Exceptional Financial Performance

Hindustan Petroleum Corporation Limited (HPCL) has reported stellar financial performance with a record Consolidated Profit after Tax (PAT) of ₹ 16,015 crore during FY 2023-24 (Consolidated Net Loss of ₹ 6,980 crore during the previous financial year). The Standalone PAT during FY 2023-24 was also highest ever at ₹ 14,694 crore (Standalone Net Loss of ₹ 8,974 crore during the previous financial year).

The Standalone PAT for the period Jan-Mar 2024 is ₹ 2,843 crore registering an increase of 437% over PAT of ₹ 529 crore reported during previous quarter Oct-Dec 2023. (PAT during the Jan-Mar 2023 was ₹ 3,223 crore).

The Company has reported Revenue from operations of ₹ 1,21,532 crore for the quarter Jan-Mar 2024 registering an increase of 6.2% over Revenue from operations of ₹ 1,14,445 crore reported for the corresponding quarter of previous year. For the FY 2023-24, the Revenue from operations stood at ₹ 4,61,638 crore (₹ 4,66,192 crore during the previous year).

The Average GRMs (Gross of export duty) for the FY 2023-24 were US\$ 9.08 per barrel (US\$ 12.09 per barrel during the previous financial year). Average GRMs (Gross of export duty) for the period Jan-Mar 2024 were US\$ 6.95 per barrel (US\$ 14.01 per barrel during the corresponding period of previous year). The reduction in GRMs is in line with the trend of international product cracks.

The Board of Directors has recommended issue of bonus shares in the ratio 1:2 i.e., one new bonus equity share of ₹ 10 each for every two existing equity shares of ₹ 10 each fully paid up, subject to the approval of members of the company.

The Board of Directors has recommended a Final Dividend of ₹ 16.50 per equity share having face value of ₹10 (pre-bonus), which translates into final dividend of ₹ 11.00 per equity share having face value of ₹10 (post-bonus) for FY 2023-24, subject to approval by the members of the

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or **Sh. Sudipto Basak**, Chief Manager – PRCC, Tel: 022–22863243 (O), +91-9819630376 (M), sudiptobasak@hpcl.in (email)



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company in the Annual General Meeting. This final dividend is in addition to the interim dividend (pre-bonus) paid for the FY 2023-24 at ₹15 per equity share having face value of ₹10.

Physical Performance

HPCL Refineries processed the highest ever crude thru-put of 22.33 MMT during the Year operating at 103.3% of the installed capacity, registering an increase of 17% over crude thru-put of 19.09 MMT processed during FY 2022-23. Visakh refinery has recorded the highest-ever crude thru-put of 12.69 MMT during the year, with diesel production of 5.7 MMT surpassing the previous highest diesel production by more than 30%.

On the marketing front, HPCL achieved the highest-ever total sales volume of 46.82 MMT (including exports) during FY 2023-24 registering a growth of 7.8% as against 43.45 MMT during the previous year. The company also achieved market share gain of 0.47% amongst PSU Oil Marketing companies.

During the year, HPCL registered sales growth in key products as below:

- i) Highest ever MS sales 9.2 MMT with a growth of 6%
- ii) Highest ever HSD sales 20.0 MMT with a growth of 4%
- iii) Highest ever LPG sales of 8.6 MMT with a growth of 5.5% and market share gain of 0.4%
- iv) Highest ever Aviation Turbine Fuel sales of 878 TMT with a growth of 27% and market share gain of 1.26%
- v) Highest ever Natural Gas sales (Industrial) of 379 TMT with a growth of 79%

During the year, HPCL also recorded the highest-ever pipeline thru-put of 25.83 MMT with a growth of 11.0% over 23.25 MMT pipeline thru-put achieved during previous year.

During the year, HPCL sold 45.6 TMT of its Petrochemical brand 'HP DURAPOL' covering various grades of HDPE (High-Density Polyethylene), LLDPE (Linear Low-Density Polyethylene) and PP (Poly Propylene) and expanded sales geography to Gujarat, Maharashtra and Madhya Pradesh.

Update on ongoing Projects

To strengthen its Refining & Marketing Infrastructure, HPCL has invested ₹ 14,342 crore during the year (including equity investment in its JVCs and subsidiaries).

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Visakh Refinery Modernization Project was dedicated to the Nation by Hon'ble Prime Minister of India in March 2024. The Refinery is currently operating at enhanced capacity of 13.7 MMTPA at higher yields with the commissioning of various process units.

The construction of all Process units of the ongoing 9 MMTPA integrated grassroots refinery cum petrochemical project at Barmer, Rajasthan (HRRL) is in progress. As on date the total commitment made is ₹ 69,368 and a capital expenditure of ₹ 45,479 crores has been made as of 31st March, 2024. The key process units viz. Diesel Hydrotreating (DHDT) and Hydrogen Generation Unit (HGU) are under pre-commissioning. Mechanical completion of Cooling Tower-1, Raw Water Treatment Plant, Compressed Air & Cryogenic Nitrogen Plant was achieved during the Jan-Mar 2024 quarter. The physical progress for the other key process units CDU/VDU, DCU, PFCCU & VGO-HDT is more than 90% and progress in all other packages & units is being accelerated with average daily manpower deployment of 25,000 at site.

HPRGEL, our wholly owned subsidiary handling the renewable and green energy portfolio has commenced supplies of Renewable energy from its newly commissioned 5 MW Solar Power Project at Jhansi (Uttar Pradesh). The 6 MW solar project at Panipat (Haryana) has been mechanically completed and supplies are expected to commence shortly.

The international consultant appointed for our Lubricant business transformation strategy has submitted their draft recommendations including value creation initiatives and further requisite steps have been initiated by the company.

To cater to the demand for LPG in the region, 120 TMTA capacity new LPG bottling plant at Varanasi (Uttar Pradesh) was commissioned during the quarter Jan-Mar 2024.

With the commissioning of 428 Retail Outlets during the quarter Jan-Mar 2024, HPCL achieved the milestone of 22,000+ Retail Outlets, and the total number of outlets now stand at 22,022 as of 31st March 2024.

During this period, 17 new LPG distributorships were added taking the total LPG distributorships to 6,349 as of 31st March 2024.

New Businesses/Initiatives

Enhancing the footprints in CGD business, HPCL won the bid for Sikkim GA in PNGRB 12th Bidding Round. Our Joint Venture HPOIL Gas Pvt. Ltd. also bid successfully for Nagaland GA in

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this round. As of 31st March 2024, HPCL along with its joint ventures is setting up CGD network in 25 Geographical Areas spread across 14 States.

Our Lubricants business continues to expand its global footprints with supplies to Indian Polar Research Centre at Antarctica through South Africa and to Islamic Republic of Mauritania, a north-west African country. HPCL together with its wholly owned subsidiary HPCL Middle East FZCO supplies lubricants to 29 countries across the globe.

With the launch of four more Research facilities, HP Green R&D Centre (HPGRDC) has enhanced its capabilities for pioneering innovation and research and now our R&D eco-system comprises of 20 cutting-edge R&D laboratories at HPGRDC.

During the year, HPGRDC recorded the highest-ever yearly patent applications of 104 (both domestic & international) taking the total number of patent applications to 547. The year also witnessed highest-ever 51 patents (domestic & international) being granted to HPGRDC taking the total number of patents to 210 as of 31st March 2024.

HPCL also strengthened its overseas presence by commissioning 5 more retail outlets in Bhutan during the year, taking the total number of outlets in Bhutan to 8 as of 31st March 2024. The year also witnessed Company achieving highest-ever export revenue on Transport Fuels from Bhutan.

The Company continues to actively drive its Digital Transformation Journey through “Project Parikalp” leveraging wide range of Digital Tools including AI/ML, Augmented & Virtual Reality, IoT and RPA, Generative AI to name a few. The digital initiatives are spread across every aspect of our business, from Refining to Customer touch points and have helped significantly strengthen operational efficiencies and provide best in class experience and value to all Stakeholders.

During the quarter Jan-Mar 2024, HPCL launched its Premium branded outlet ‘Club HP First’, based on creating a ‘Happy Customer Experience’

Building on the partnership with Petromin Corporation, HPCL now has 16 ‘HP Petromin Express Stations’ (co-branded vehicle service stations) across the country as of 31st March 2024.

HPCL also commissioned 57 door-to-door mobile dispensers during the year taking the total door-to-door mobile dispensers to 817 as of 31st March 2024.

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Towards expanding HPCL's clean/ alternate fuel segment, HPCL's first LNG dispensing outlet at Oran, Gujarat was commissioned during the quarter Jan-Mar 2024.

Towards enhancing the Non-Fuel Retailing business, HPCL commissioned 193 HaPpy Shops during Jan-Mar 2024, taking the total number to 427 HaPpy Shops as of 31st March 2024.

Expanding the presence across new highways, HPCL commissioned 5 Way Side Amenity Outlets (WSAs) during the year and is in the process of setting up 8 more WSAs.

For enhancing the reach to remote and rural areas, 12,724 new HP-Sakhis' were enrolled during the year.

HPCL signed an MOU with leading food delivery aggregator Zomato for setting up 'Rest, Recharge, Refuel, Rejuvenate and Parking Hubs' for its delivery executives at our Retail Outlets.

New Infrastructure/facilities towards the transition to a low-carbon economy

HPCL achieved Ethanol blending of 12.13% during FY 2023-24 as compared to ethanol blending of 10.59% during the previous year.

With commissioning of E20 facilities at 1,328 Retail Outlets during Jan-Mar 2024, HPCL now has 4,355 Retail Outlets with E20 facilities as of 31st March 2024.

CNG facilities were commissioned at 120 Retail outlets during Jan-Mar 2024 taking the total number of Retail outlets with CNG facilities to 1,690 as of 31st March 2024.

Towards enhancing EV charging stations, HPCL has signed an MoU with Tata Electric Mobility. The initiative is expected to leverage TATA's EV insights and HPCL's extensive Fuel Station Network.

Electric Vehicle (EV) charging facilities were commissioned at 1,201 Retail outlets during Jan-Mar 2024 taking the Retail outlets with EV Charging facility to 3,603 as of 31st March 2024.

Solar panels were installed at 5,688 Retail Outlets during Jan-Mar 2024 taking the total number of Retail Outlets with solar power to 17,618 as of 31st March 2024. Now, 80% of HPCL retail outlet network is powered by renewable energy.

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Captive solar power capacity of 22.36 MWp was installed during the year across various terminals/plants taking the total renewable power capacity (including solar and wind power) to 208 MW as of 31st March 2024.

Awards and Accolades

During the year, various awards and accolades were bestowed upon HPCL, few notable ones being:

- “CII DX Award 2023” for the New Drive-Track Plus program under category ‘Innovative Best Practices’ and to HP GAS towards “Digital Empowerment for Service Excellence”
- "Best Innovation in R&D Institute Award" from MoPNG for ‘HP-HCNG Technology’– The first of its kind Technology for Carbon Negative Production of Hydrogen Enriched CNG
- "Best Indigenous Developed Technology Award" from MoPNG for ‘Development and Commercialization of Indigenous PSA PLC Technology’
- Best Use of Technology in Loyalty Programs Award to Drive Track Plus at the 4th Annual Digital Transformation Summit & Awards 2023
- HPCL was honoured with 3 Prestigious SCOPE Awards- ‘HR Management’, ‘Digital Transformation’ & ‘Effective implementation’ of RTI Act, Recognized by Hon'ble Vice President of India

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