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Press Release for HPCL's Q4 & FY Results 2022-23

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HPCL Reports Nine Year High Quarterly Standalone Profit for Q4 FY 22-23 at ₹ 3,223 crore, Consolidated Profit for Q4 at ₹ 3,608 crore. Energy transition initiatives to be consolidated under a new company. To explore carving out lubricants business line.

Financial Performance Update

Hindustan Petroleum Corporation Limited (HPCL) has reported a Nine Year High Quarterly Standalone Profit after Tax (PAT) of ₹ 3,223 crore during Jan-Mar 2023 as compared to Standalone Profit after Tax of ₹ 1,795 crore during the corresponding period of previous year, an increase of 80%. The Consolidated PAT during this period was ₹ 3,608 crore as compared to Consolidated PAT of ₹ 2,018 crore during the corresponding period of previous year.

HPCL has reported Revenue from operations of ₹ 1,14,445 crore for the period Jan-Mar 2023 registering growth of 8.7% over the corresponding period of previous year (₹ 1,05,288 crore). For the period Apr-Mar 2023, the growth in Revenue from operations was 24.7% taking the same to Highest Ever Revenue from Operations of ₹ 4,66,192 crore as compared to ₹3,73,897 crore during the corresponding period of previous year.

For the FY 22-23, exceptionally high international oil prices along with suppressed marketing margins on select Transport fuel, had severely impacted the profitability, resulting in Net Loss of ₹ 8,974 crore for Apr-Mar 2023 as compared to Profit after Tax (PAT) of ₹ 6,383 crore during the corresponding period of previous year.

On a consolidated basis, HPCL reported Net Loss of ₹ 6,980 crore for period Apr-Mar 2023 as compared to consolidated PAT of ₹ 7,294 crore during the corresponding period of previous year.

Average GRMs (Gross of export duty) for the period Jan-Mar 2023 were US\$ 14.01 per barrel (US\$ 12.44 per barrel during the corresponding period of previous year) and Average GRMs (Gross of export duty) for period Apr-Mar 2023 were US\$ 12.09 per barrel compared to US\$ 7.19 per barrel during the corresponding period of previous year.

Stellar Physical Performance

HPCL refineries at Mumbai & Visakhapatnam operated at 113% capacity and processed highest ever quarterly crude thru-put of 4.96 Million Metric Tonnes (MMT) during Jan-Mar 2023 as compared to 4.69 MMT during the corresponding period of previous year.

Highest ever combined crude thru-put of 19.09 MMT was achieved by our refineries in FY 22-23 with a growth of 36.7% over 13.97 MMT crude processed during FY 21-22. Highest ever annual MS, HSD and LOBS production was also achieved during the year. Market opportunities were capitalized by maximizing opportunity import of crude oil.

Mumbai Refinery achieved highest ever annual crude thru-put of 9.8 MMT within the first year after completion of the Mumbai Refinery Expansion Project (MREP) with increase in distillate yield and reduction in fuel & loss.

During Jan-Mar 2023, HPCL achieved quarterly total sales volume (including exports) of 11.11 MMT (10.67 MMT during corresponding period of previous year) representing a growth of 4%. HPCL achieved its highest ever annual sales during Apr-Mar 2023 of 43.45 MMT (39.14 MMT during corresponding period of previous year) with growth of 11%.

HPCL has registered a stellar YoY growth, registering highest ever sales in all the three major products with Petrol sales growing by 16.2%, Diesel sales by 16.5% and LPG sales by 4.9%. This was the 7th consecutive year of market share gain in Domestic LPG segment. In Lubricants business, HPCL maintained its stronghold across all lube segments and continued to maintain its leadership position in finished lubes having registered YoY growth of 16.0% and market share gain of 2.48%. Happy to Help!

During FY 22-23, HPCL has commissioned 697 Km long Vijayawada Dharmapuri pipeline (VDPL) along with a major oil field terminal at Dharmapuri and 650 Km long Hassan Cherlapalli LPG pipeline (HCPL) taking the total pipeline network to 10,000 Km. HPCL recorded its highest ever Pipeline thru-put of 23.25 MMT against previous years thru-put of 19.91 MMT, thus registering YoY growth of 16.8%.

Value Unlocking


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Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that at the Meeting of the Board of Directors held on Friday, May 12, 2023, the Board has, inter-alia, approved the incorporation of Wholly Owned Subsidiary (WOS) subject to the approvals from Competent Authorities for consolidation of all green and emerging business opportunities under one umbrella.

Further, in the same Board Meeting, the Board also considered the Roadmap prepared for unlocking value in Lubricant Business and after detailed deliberations, accorded in-principle approval for exploring options including carving out to unlock value in the high growth high potential lubricant business subject to the approvals from Competent Authorities. This would enable a differentiated focus on this high growth high potential distinct business line.

Update on ongoing Projects

To strengthen Refining & Marketing infrastructure HPCL has invested ₹ 14,043 crore in FY 22-23 (including equity investment in its JVCs and subsidiaries).

As part of VRMP, a highly energy efficient 9 MMTPA Crude Distillation Unit, LPG and Off-gas Treating Units were commissioned in March'23. Prior to that Raw water, Bearing Cooling Water, Sea Cooling Water, Plant Air/ Instrument Air, Cryogenic Nitrogen Unit and State of the Art "staged Flare" along with Off Site facilities were commissioned. Other units are in advance stage of commissioning. Work on Residue Upgradation facility is also under progress. The above will increase the refining capacity of HPCL, substantially improve distillate yield and reduce dependence on outsourced products.

All project facilitation activities are completed for Rajasthan Refinery Project (HRRL) and Construction activities are in full swing for the various process units & packages. Raw water reservoir at site, Cross country crude pipe lines, 220 KV Switchyard are in advance stage of completion under HPCL Rajasthan Refinery Project. Currently around 21,000 manpower are working daily at the site.

During the year 3 new LPG plants with combined capacity of 360 TMTPA were commissioned at Barhi (Jharkhand), Patalganga (Maharashtra) and Sitarganj (Uttarakhand).

The 5 MMTPA LNG Terminal being constructed through our subsidiary Company, HPCL LNG Limited, has achieved mechanical completion on 28th Mar'23. The work on Pipeline connectivity by GSPL and the port facilities by Simar Port Pvt Ltd. are in advanced stage of completion.

HPCL along with its JVs have authorization for setting up of CGD network in 23 Geographical Areas (GA's) comprising 48 districts spread across 12 states with planned investment of over ₹ 10,000 crore during next few years.

With commissioning of 1,161 new Retail outlets, HPCL has crossed the milestone of 21,000 Retail outlets during the year and has a total of 21,186 Retail outlets under its network. HPCL launched 'poWer95', a high Octane (95) premium branded petrol during the year adding to the bouquet of premium offerings to the esteem customers.

For enhancing the capabilities in effective distribution of petroleum products across the country, two key pipelines projects are under execution (Bathinda – Sangrur product pipeline and Haldia- Panagarh LPG pipeline). The existing POL terminals at Raipur and Vashi are also being revamped with additional tankages and facilities. Projects of setting up of new LPG plants at Varanasi (Uttar Pradesh) and Abu Road (Rajasthan) are in advanced stages. To enhance its reach in the North-eastern States, Corporation is also setting up a new LPG Plant and a POL Depot at Kamardanga (Assam). The work on 80TMT LPG Cavern being constructed at Mangalore is progressing well.

New Businesses/Initiatives

During the year, HPCL forayed into marketing of petrochemical products with the launch of 'HP DURAPOL' brand and has commenced sales of Poly Propylene and Polyethylene in the key markets of Maharashtra and Gujarat. HPCL also launched new products like 'HP Super Solvent', 'LSHS Premium', 'Marine Biofuel' and 'Warm mix Bitumen additive' with differentiated characteristics for meeting the unique needs of its customers.

HPCL's first Compressed Biogas Plant (CBG) of 100 TPD Biomass processing capacity at Badaun, UP has been commissioned.

HPCL is constructing a Second-Generation ethanol bio refinery at Bathinda, Punjab, with a production capacity of 100 kiloliters per day of ethanol from biomass.

HPCL is also setting up a waste-to-biogas plant at Yerada Park in Vizag, Andhra Pradesh and a Compressed Biogas (CBG) plant of 100 TPD of cow dung processing capacity under the CSR scheme at Pathmeda, Rajasthan.

MoU with National Agriculture Cooperative Marketing Federation of India (NAFED) for collaboration in biomass/feedstock sourcing and marketing of end products.

MOU entered between HPCL, Linde & O2 Power for Green Hydrogen Production Initiatives.

Showcasing continuous efforts towards innovation and research, HP Green R&D Centre (HPGRDC) received its 36th Patent during year, taking the total patents to 160 under its name; 90 patent applications were filed in the year, taking the total to 443. During the year 2 new Technologies were demonstrated, 14 new Lube Products were launched and 17 different products were commercialized by HPGRDC.

New Infrastructure/facilities towards transition to Low Carbon Economy

With Ethanol blending at 10.59% during the year, the Ethanol Blended quantity of 129 Cr. Litres helped in reduction of GHG Emissions by estimated 26 lakh MT coupled with estimated forex savings of ₹ 4,500 crore.

HPCL launched "HP Bio-Marine Fuel (10%)" – a green fuel (bunker) for ships. This is the first Bio-Marine (Biodiesel blend) fuel supply by any OMC in the Country meeting the stringent global norms for Marine Fuel.

Solarisation was completed at 4,064 retail outlets during the Year taking the total number to 10,475 as on March 2023. Now, nearly 50% of HPCLs' retail network operates on renewable energy up from 32% as of March 2022.

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CNG facilities were added in 301 retail outlets taking the total number of HPCL outlets with CNG facilities to 1,387 as of Mar'23.

Awards and Accolades

During the year, HPCL was awarded with various awards and accolades including ‘Digital Transformation Award’ during Dun & Bradstreet PSU and Government Summit 2022, ‘CII Digital Transformation (DX) Award 2022’ for Most Innovative Digital practices, ‘CII Supply Chain and Logistics Excellence (SCALE) Awards 2022” for exemplary performance in improvement of ethanol logistics in the Country, ‘The Best Aviation Fuel Provider’ Award from Assocham, and “Emerging Brand of the Year” award (for Retail venture HapPpyShop) at Global Marketing Excellence Awards 2022.

Result Sheet ([Click here](#)).

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