Hindustan Petroleum Corporation Limited

Investor Presentation

Mumbai

22nd July, 2026

Plan of Presentation

Plan of Presentation

- HPCL at a Glance
- Business Overview
- Performance Overview
- Future Plans
- Net Zero

HPCL at a Glance

HPCL at a glance

Operating in India for 100+ Years

Maharatna Company

2^{nd} largest Product p/l Network in country

428 TMTPA Lube Refinery In India

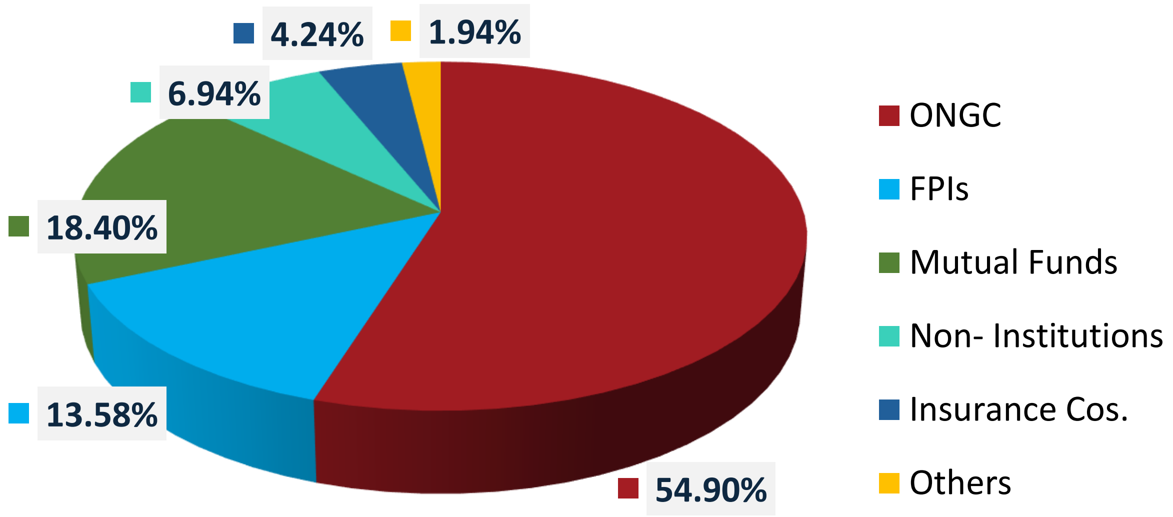
State-of-the-art R&D Setup

2^{nd} largest LPG Marketer

Integrated Refining & Marketing Company

- Maharatna Company since 2019
- Operating for 100+years
- Pan-India presence
- Strategically located installations
- Enduring stakeholders relationship
- State-of-the-art R&D Setup

Shareholding Profile as of 30th June, 2026



Strong presence in India in the Oil & Gas Sector

16.77%
Refining Capacity in India

20.73%
Domestic Market share

As of 01.07.2026

A legacy of over 100 years

1911 – Marketing operations in India by **Standard Oil Company**

1952 – Incorporation Of **Standard Vacuum Refining Company of India Ltd.** (Stanvac)

1955 – Incorporation of **Caltex Oil Refining Co.**

1962 – Stanvac's name changed to **ESSO Standard Refining Company of India Ltd**

1969 – Commissioning of 165 TMTPA Lube refinery at Mumbai by **Lube India Ltd**

1974 – **Formation of HPCL** by Amalgamating **ESSO** and **Lube India Ltd**

1978 – Merger of Caltex undertaking in India into **HPCL**

1997 – Navratna Status to **HPCL**

2018 – **GoI** transfers its **51.11%** equity share to **ONGC**

2019 – Maharatna* Status to **HPCL**

* Highest Status accorded by GoI to Mega Central Public Sector Enterprises

Business Overview

Diversified Portfolio

- Marketing under by DURAPOL brand
- ~ 2.4 MMTPA (HRRL)

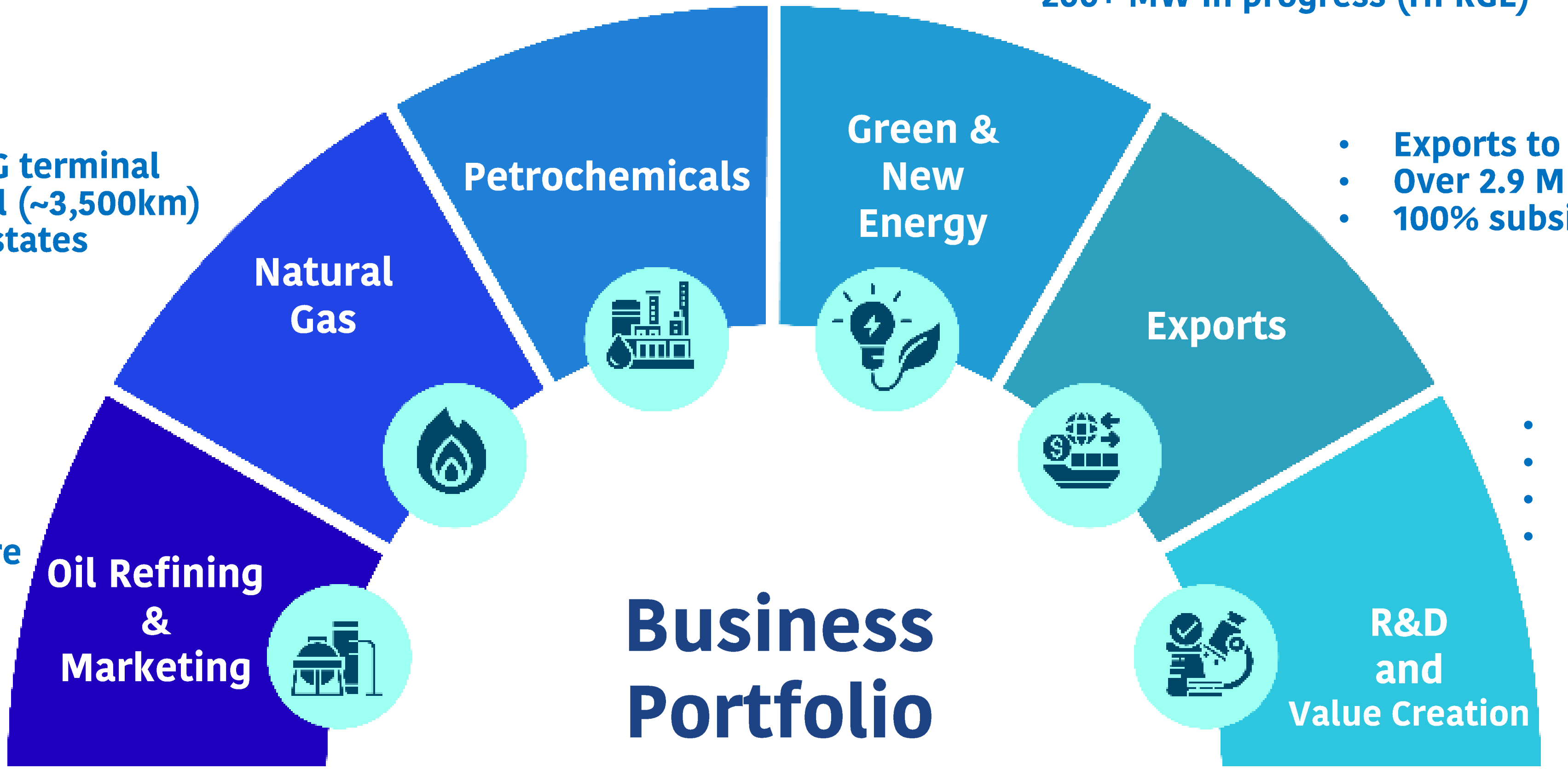
- 230+ MW capacity (HPCL)
- HPRGE as anchor
- 200+ MW in progress (HPRGE)

- 5 MMTPA LNG terminal
- JVs for NG p/l (~3,500km)
- 25 GAs in 14 states

- Exports to 18+ countries
- Over 2.9 MMTPA in exports
- 100% subsidiary in Dubai

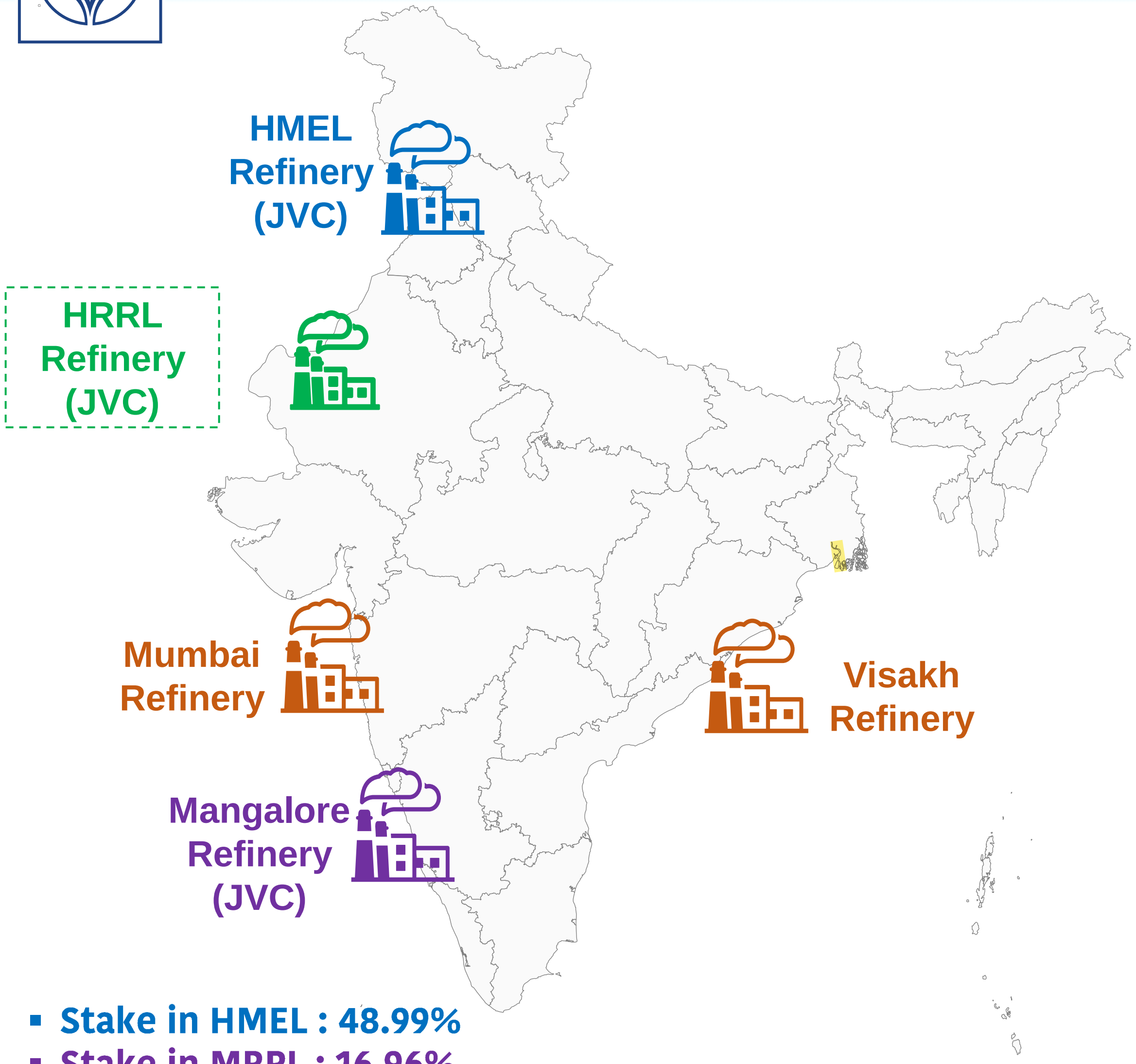
- ~14% refining
- 2 own refineries
- 25000+ ROs
- ~20.3 % Mkt. share
- Commercial operation commenced in HRRL

- HPGRDC at Bangalore
- 24 laboratories
- 150+ acres, Patents 320
- 95+ products & techs



20 JV & Subsidiary companies across value chain

Refinery Infrastructure



- Stake in HMEL : 48.99%
- Stake in MRPL : 16.96%
- Stake in HRRL : 74.0% (Greenfield refinery)

Refinery	MR	VR	HMEL (JV)	HRRL (JV)
Capacity (MMTPA)	9.5	15.0	11.3	9.0
	Total marketing rights: **44.8 MMTPA**			

Lube Refinery (Mumbai): 428 TMTPA

Cross Country Pipeline Network

P/L: Pipeline

Bahadurgargh- Trikikalan P/L

Awa – Salawas P/L

Barmer - Palanpur P/L

Palanpur– Vadodara P/L

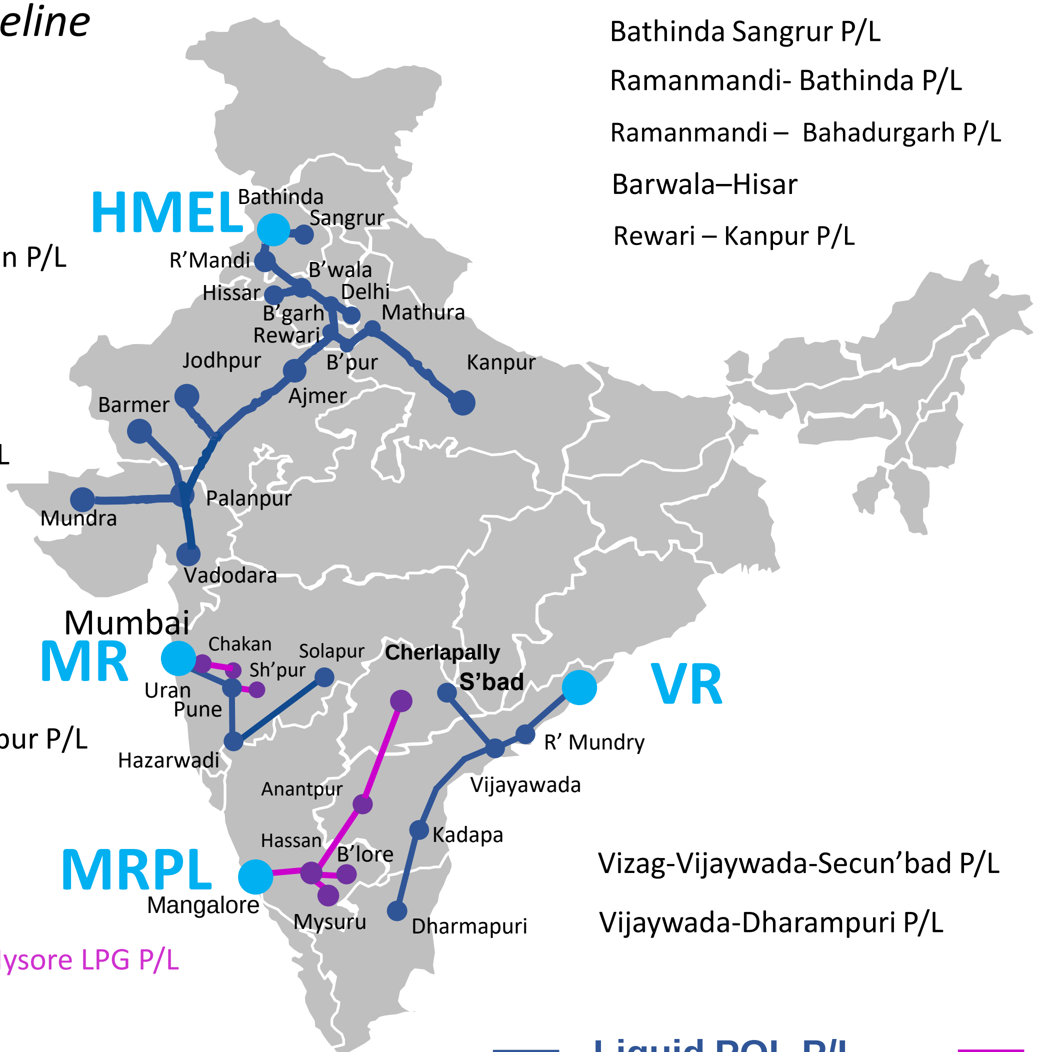
Mundra – Delhi P/L

Uran-Chakan LPG P/L

Mumbai – Pune – Solapur P/L

Mangalore- Hassan - Mysore LPG P/L

Hassan-Cherlapally P/L



Bathinda Sangrur P/L

Ramanmandi- Bathinda P/L

Ramanmandi – Bahadurgarh P/L

Barwala–Hisar

Rewari – Kanpur P/L

Vizag-Vijaywada-Secun'bad P/L

Vijaywada-Dharampuri P/L

Liquid POL P/L   LPG P/L

Second largest petroleum product pipeline Company in India

Cross-country pipeline

Total Network: **5,440 km**

(Crude & Product P/L)

P/L by JV companies	:	**1,950 Kms**
HPCL Mittal Crude P/L	:	**1,017 Km**
HRRL Crude P/L	:	**570 Kms**
PMHBL	:	**363 Km**

Product Pipeline includes: *21Km of Mumbai Vashi Black oil Pipeline (BOPL), 20Km of MR to Airport ATF Pipeline and 17Km of Trombay to Wadibunder Lube Oil Pipeline (LOPL)*

Supply Infrastructures

Terminals / TOPs / Depots

81*

Exclusive Lube Depots

28

LPG Bottling Plants

55

Lube Blending Plants

04

Aviation Service Facilities

59

Capacity Overview

POL Tankage	**3.2 MMT**
LPG Bottling	**6.5 MMTPA**
Lube Blending	**340 TMTPA**
QC Labs	**46 Nos.**

**New Terminal commissioned in Barmer, Rajasthan*

As of 01.07.2026

Customer Interaction Points

Retail Outlets

25,160

LPG Distributorships

6,391

SKO / LDO Dealerships

1,638

Lube Distributors (Ind & Auto)

543

Mobile Dispensers

913

CNG facilities at ROs

2,289#

EV Charging facilities at ROs

5,806

LPG Customer Base (Crore)

9.9

 # Including 436 no CNG stations set up by HPCL NG SBU at HPC Retail SBU outlets.
Additionally, HPCL as a CGD entity, has set up 86 no's of CNG facilities at BPCL (42) & IOCL (44) retail outlets

As of 01.07.2026

Focus on Research & Development

Patents Applied	Patents Granted	Product & Technologies
787	320	99

As of 01.07.2026

R&D Thrust Areas

- Bio Fuels
- Process intensification
- Petrochemicals & Polymers
- Indigenisation of Technologies, Catalysts & Chemicals

Key Aspects

- Team of **145** scientists & **22** Support staff
- Building meeting **GRIHA** - 5 star rating
- **Six** Lakh Sq. Feet Built up area
- Spread over **169** Acres
- **3500+** Lube Formulations
- **1200+** lube products
- Recognition by **DSIR**

Products

- Fuel Additives
- Catalysts
- Bio Products
- Process Chemicals
- Hygiene Products
- FMCG
- Specialty Products

Technologies

- HP-ASAP
- HP-RAMP
- H2 PSA
- HP-Trijet
- HP-HiGAS
- HP-DAK
- HP-VRU

HPGRDC Research Labs

Phase-I

- Crude Evaluation & Fuels Research
- Process Modelling & Simulation
- Hydro-processing
- Catalysis
- Bioprocess
- CoE Nano-Technology
- Analytical and Chemical Synthesis
- Standard testing
- FCC/RFCC

Phase-II

- Solar Energy
- Hydrogen
- Technology Licensing
- Combustion Research
- Petrochemicals & Polymers
- Residue Upgradation
- Novel Separations
- Battery
- Engine
- Centre of Excellence Lubes
- Digital
- Corrosion Studies
- Water Research
- Centre of Excellence – Bitumen Pavement & Research
- Global Technology Centre

हिन्दुस्तान पेट्रोलियम HP

Joint Ventures and Subsidiaries

Oil refining

HMEL

ONGC एमआरपीएल MRPL

RRPCL REDEFINING REFINING

HRRL — HPCL Rajasthan Refinery Limited

Oil supply infrastructure and marketing

Petronet MHB Limited

IHB — A JOINT VENTURE OF INDIANOIL, HINDUSTAN PETROLEUM & BHARAT PETROLEUM

HINCOL® WE OPEN THE WAY

MAFFFL Mumbai Aviation Fuel Farm Facility Pvt Ltd

SA LPG

Joint venture in Natural gas infrastructure & marketing

अवंतिका गैस लिमिटेड AAVANTIKA GAS LIMITED A Joint Venture Company of GAIL & HPCL

GITL GSPL INDIA TRANSCO LIMITED

GGPL GODAVARI GAS PRIVATE LIMITED

HPOIL GAS

BGL Bhagyanagar Gas Ltd.

GSPL India Gasnet Limited

GITL- GSPL INDIA TRANSCO LIMITED : GIGL – GSPL INDIA GASNET LIMITED

Subsidiaries

Biofuels	Natural Gas	Upstream	Overseas Marketing	Renewables
HBL HPCL BIOFUELS LTD	HPLNG	Prize PETROLEUM	HP Middle East	HPRGE

HMEF- HPCL Middle East FZCO

Introduction of new technology and growth through Partnerships

Global Ratings and Recognitions

At par with India’s sovereign rating

Moody’s Investors Service — **Baa3 (Stable)**

Fitch Ratings — **BBB- (Stable)**

Recognitions and Accolades

Greenfinch Data Excellence Award 2025, by PPAC

SCOPE Eminence Award for Corporate Governance

Emphasis on Talent Management

Induction

Structured Induction process to Learn, Grow and Lead

SAMAVESH

Capability Building

Behavioural / Functional and Technical training

Recognition

Rewarding Values for driving Performance

Leadership

Building Strong Leadership Pipeline

CSR: Touching Lives Every Way

Education

Child Care

Health Care

Sports

Contribution to Public Funded Universities

Environment & Community Development

Contribution to Incubators

Skill Development

HPCL’s CSR focus areas are guided by National Policies and Priorities for the Welfare of Children, Women, and the Weaker Section of society

Performance Overview

Physical & Financial Performance : FY 2025-26

Refining Thruput
26.0 MMT

Market Sales
51.4 MMT
(including export)

Pipelines Thruput
25.5 MMT

PAT
₹ 17,175 Cr

Revenue from Operations
₹ 4,78,543 Cr.

Refinery GRM
(Gross of Export Cess)
US$ 8.79 / bbl

Physical & Financial Performance : Q1 FY 2026-27

Refining Thruput

6.5 MMT

Market Sales

13.1 MMT

(including export)

Pipelines Thruput

6.6 MMT

Net Loss

₹ 11,526 Cr

Revenue from Operations

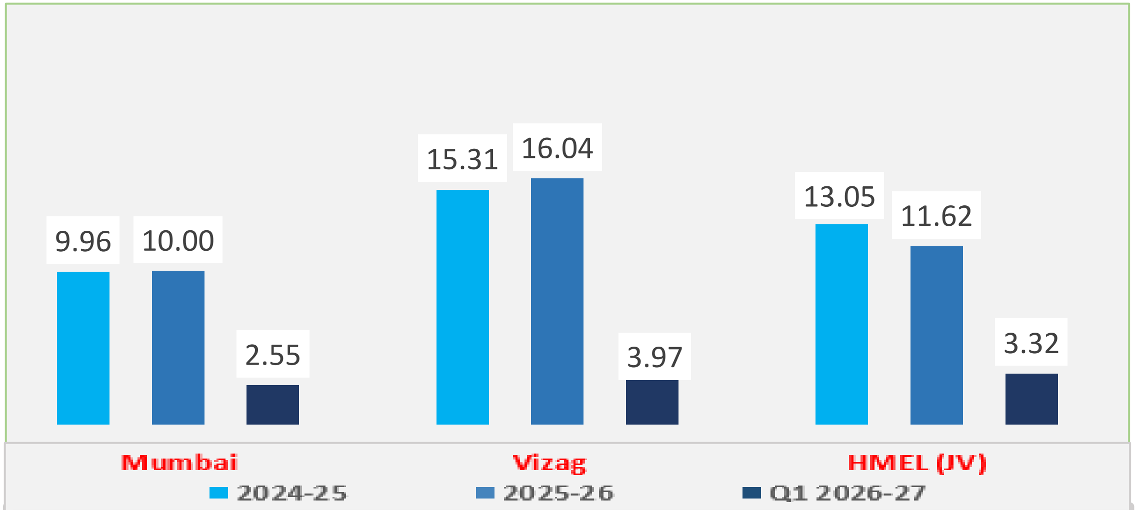
₹ 1,45,126 Cr.

Refinery GRM

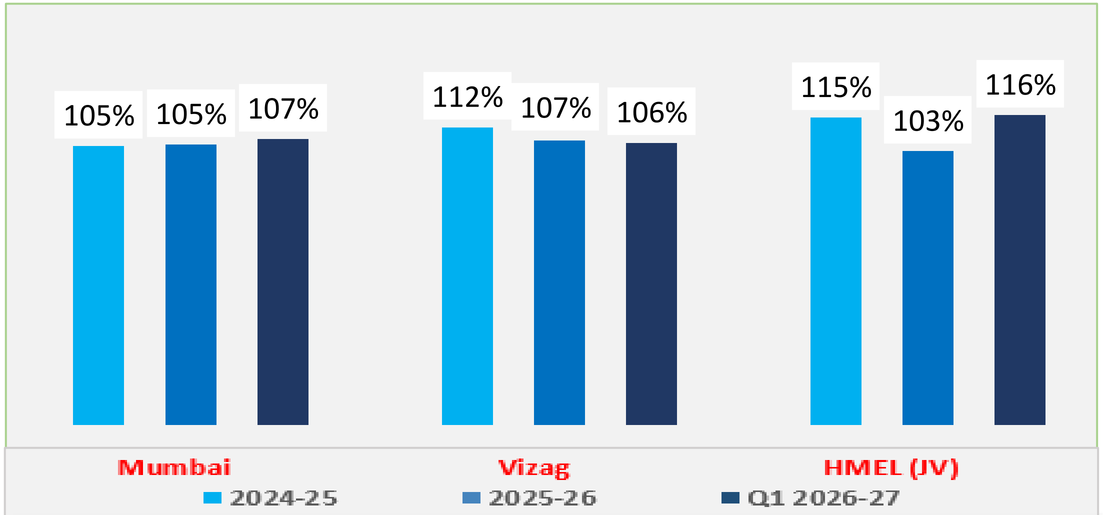
(Gross of Export Cess)

US$ 23.8 / bbl

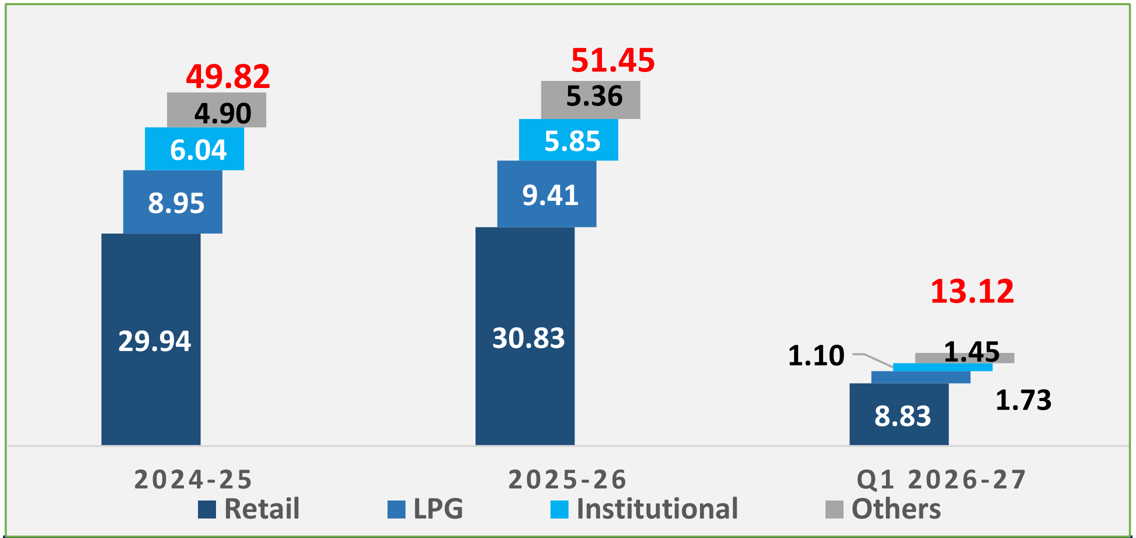
Strong Refining & Marketing Performance



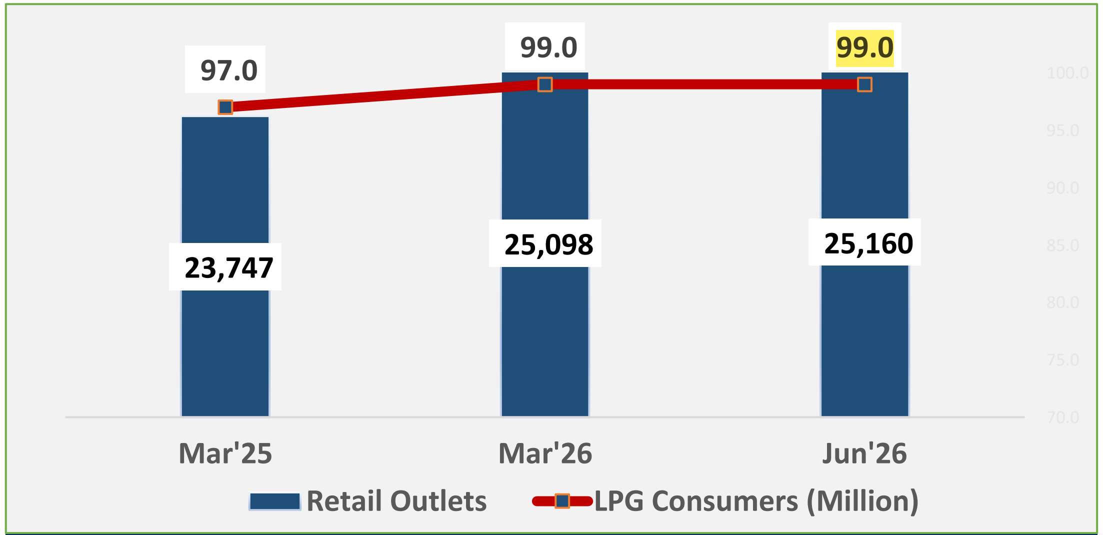
Refinery Throughput



Refinery Capacity Utilization



Market Sales (in MMT)

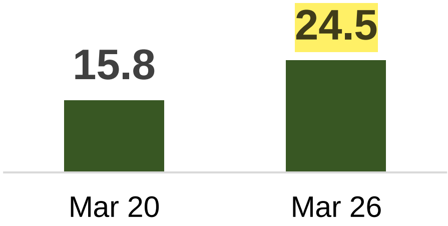


Retail Outlets and LPG Consumers

Quick Snapshot: FY 2025-26

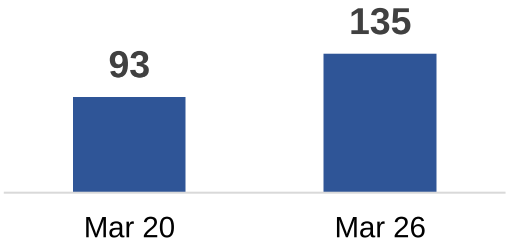
Refining Infrastructure

Refining Capacity (MMTPA)

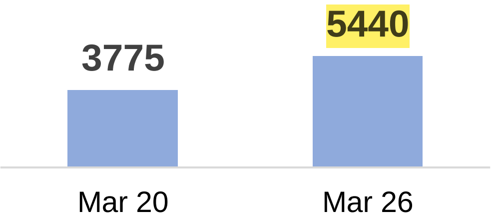


Supply & Distribution

POL Terminals & LPG Plant (Nos.)

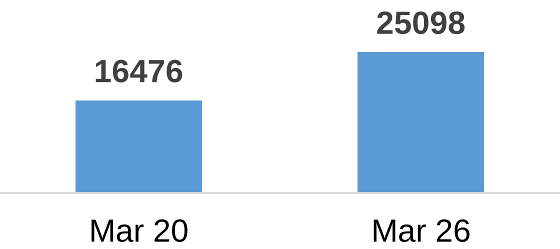


Pipeline Network (Kms.)

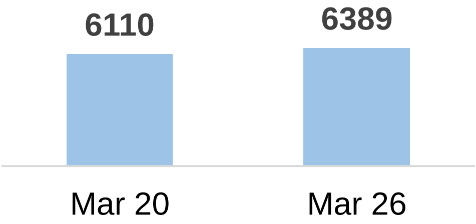


Customer Touchpoints Infrastructure

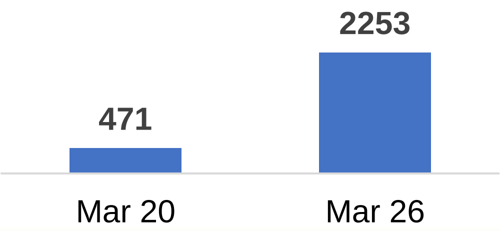
Retail Outlet (Nos.)



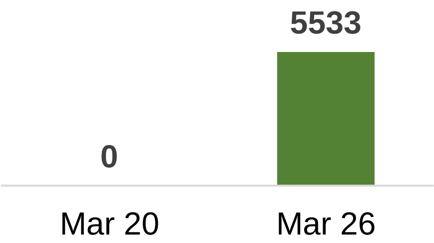
LPG Distributors (Nos.)



CNG Stations (Nos.)



EV Stations (Nos.)



Strengthening of Infrastructure across value chain

Area of Value Chain	Investment (₹ Cr)
Refining Capacity Expansions	22,493
Expansion of Pipeline Network	5,074
LPG Plants / POL Depots / Capacity Augmentations	8,610
Expansion of CGD Network	4,117
Enhancing Biofuels & Renewable capacities	1,263
Expanding Customer touch points	10,673
Equity Investment in JVs & Subsidiaries	18,234
Others (R&D, Digital Transformation etc.)	2,222
Investments during last 5 years	**72,686**

As of 01.04.2026

Return to Stakeholders

Return to Shareholders

Number of Shares

Before 2016 Bonus: 4

Sep 2016 (2:1)

Post 2016 Bonus: 12

July 2017 (1:2)

Post 2017 Bonus: 18

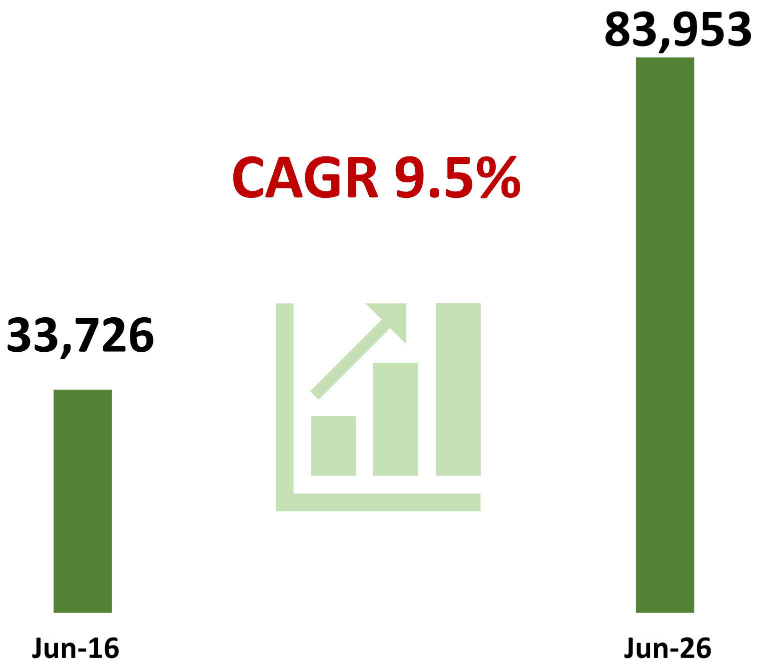
July 2024 (1:2)

Post 2024 Bonus: 27

4 shares in 2016 became 27 Shares in July, 2024

Market Cap (₹ Cr.)*

CAGR 9.5%

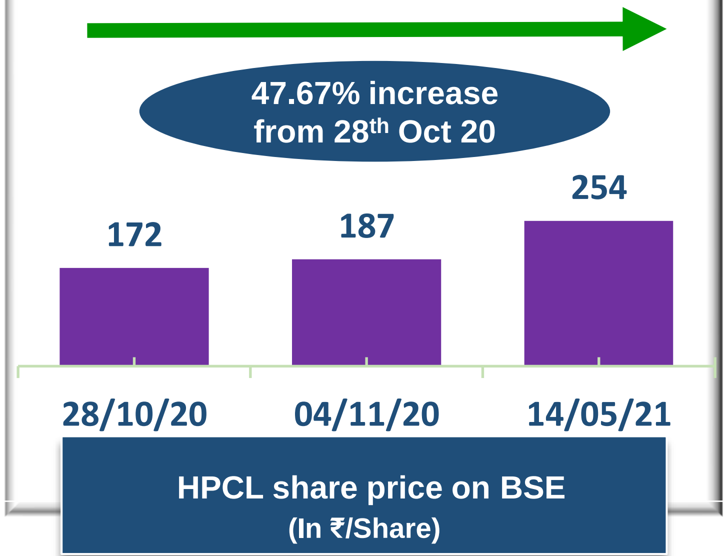


*BSE at close of month.

Total return to Shareholders ~ 15%

Share buy-back Program

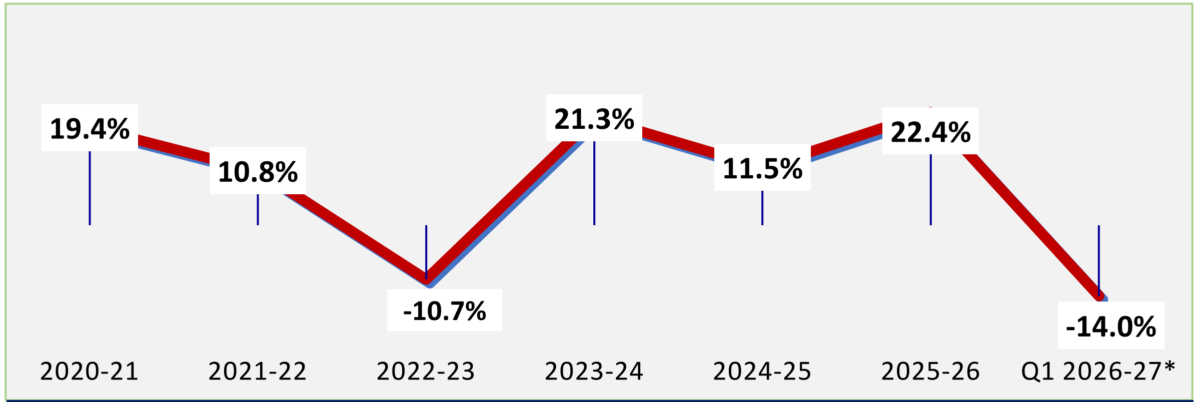
First & only PSU to do Open Market buy-back



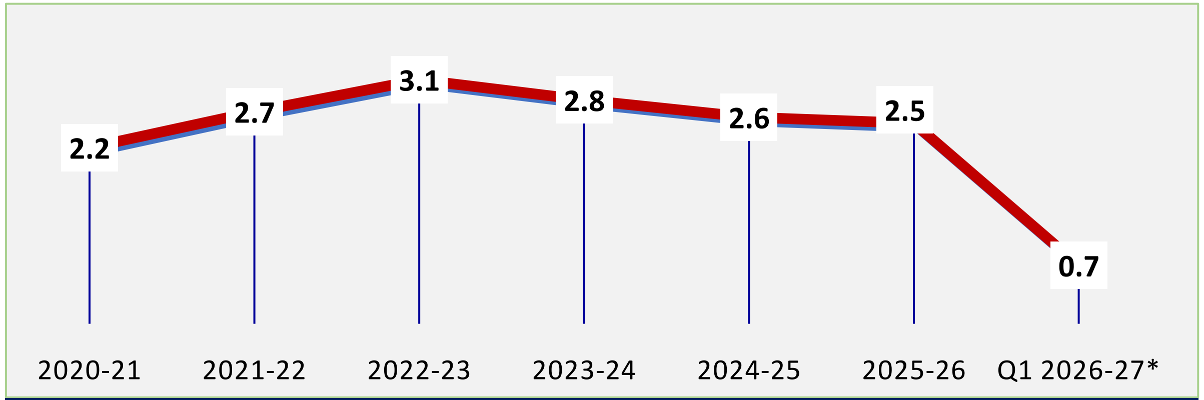
- Board approval - share buy back worth ₹ 2500 Cr on 4th November 2020
- Maximum Buyback Price at a premium of 45.52% and 45.43% over the closing prices on both BSE and NSE, respectively, on October 28, 2020.

Consistent returns to Stakeholders

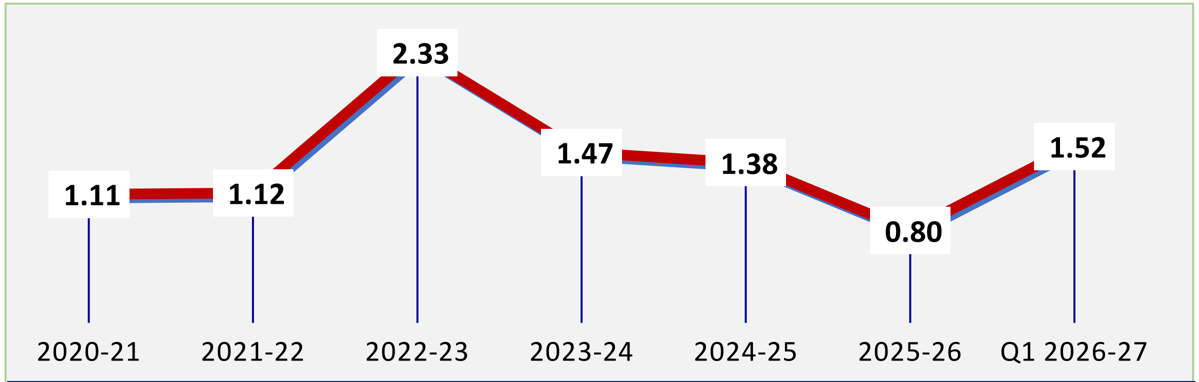
Key Financial Performance Parameters



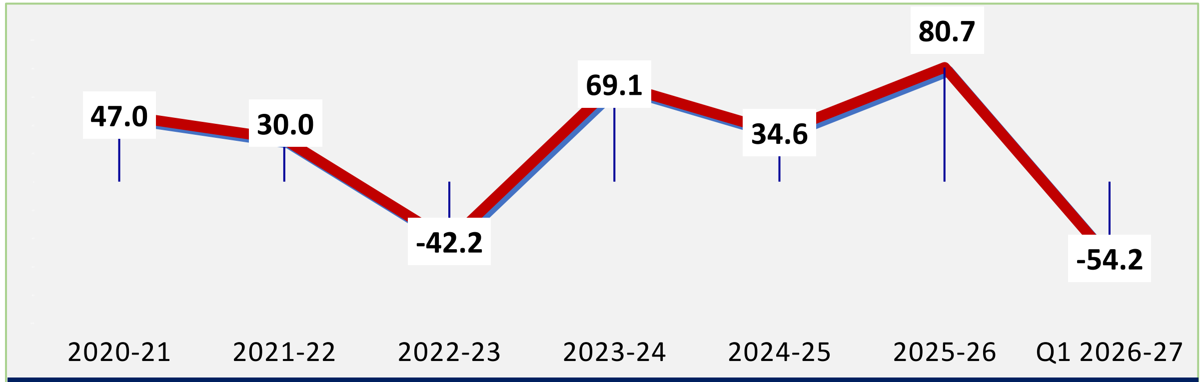
Return on Capital Employed (ROCE%)



Asset Turnover Ratio (In Times)



Total Debt Equity Ratio (In Times)

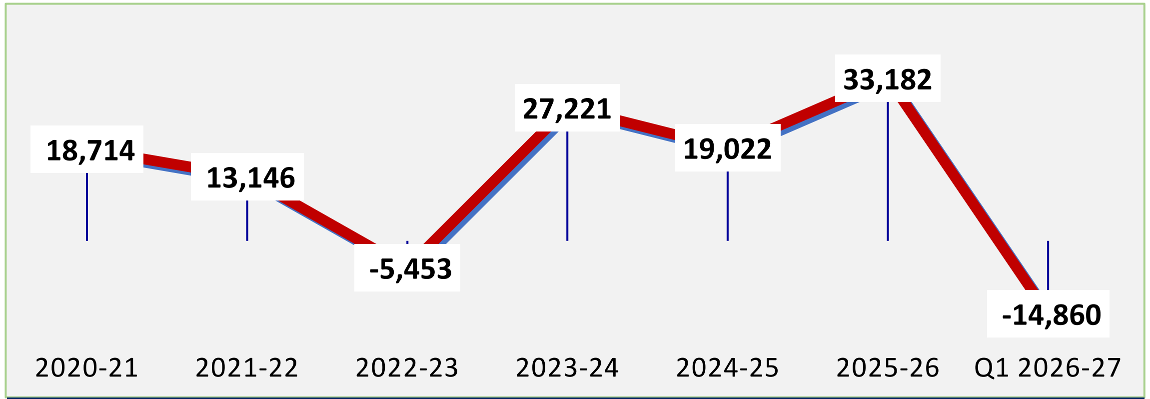


Earning per Share (In ₹)

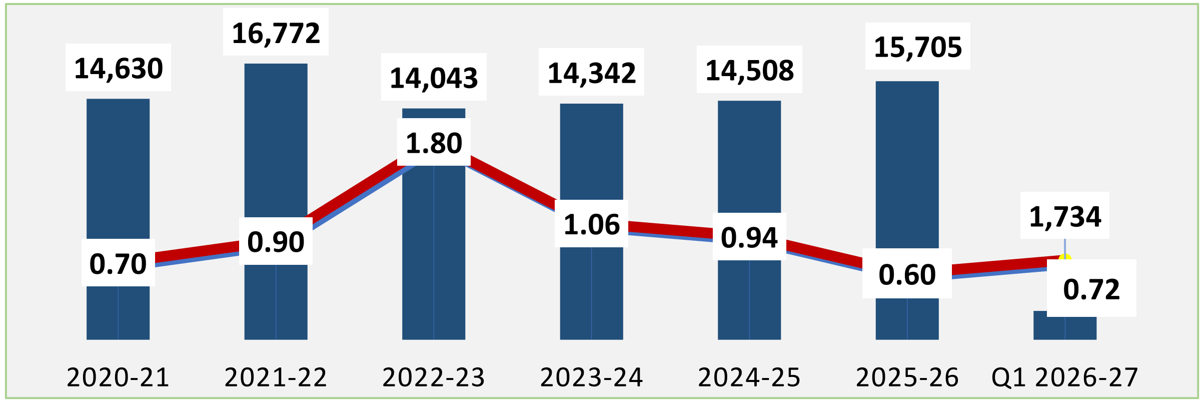
All Financial parameters reflecting inherent strength & growth potential

* Not Annualized

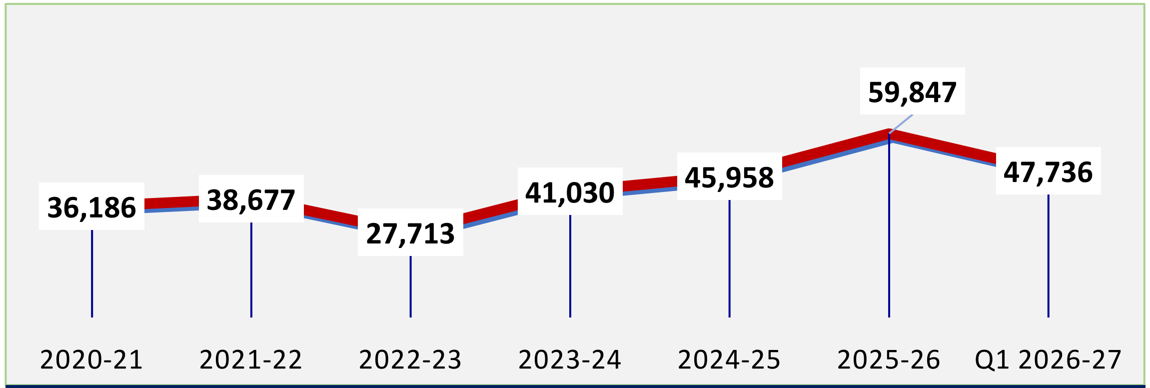
Key Financial Performance Parameters



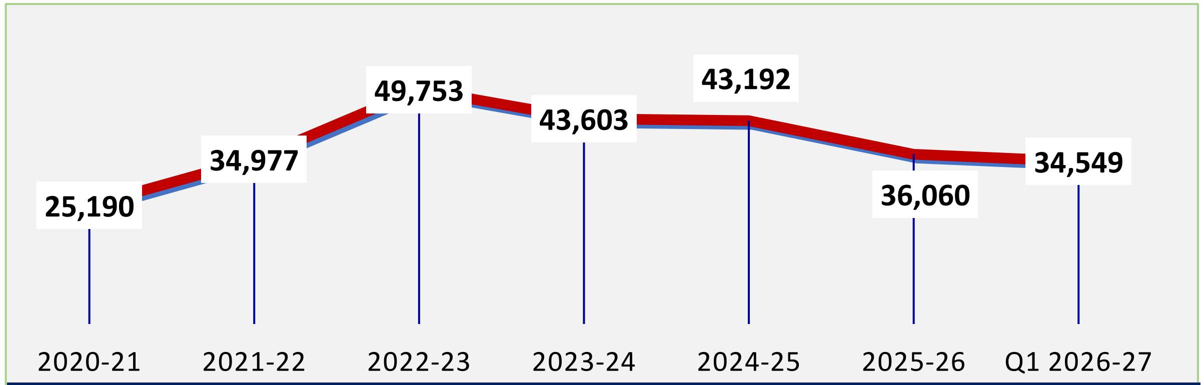
EBITDA (₹ Cr)



Capex (₹ Cr) & Long Term Debt Equity Ratio (Times)



Net Worth (₹ Cr)



Long Term Debt (₹ Cr)

Value Creation thru Effective Leveraging

Capex includes Equity Investments in JVCs/Associates/Subsidiaries etc.

Future Plans

Future Plans: Focus Areas

Existing Business Area

Current businesses. Products line such as- MS, HSD, Auto LPG, Lubes, I&C Products ATF

Adjacent Business Area

Roadside amenities, Convenience stores, Food stalls, car wash at Retail Outlet etc

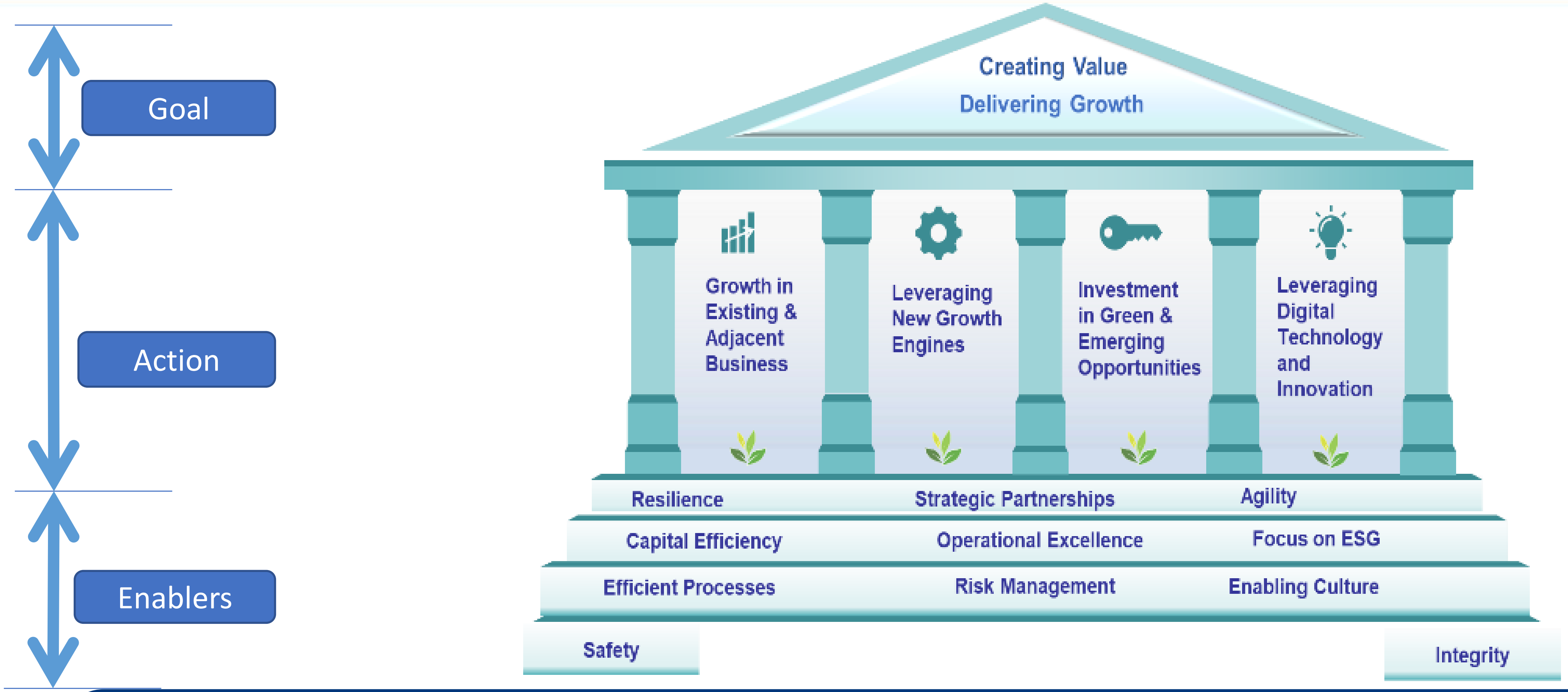
New Business Area

Petrochemicals, LNG, Logistic Services, Retail Chains at locations other than Retail Outlets

Emerging Business Area

Renewable Energy: hydrogen, fuel cells, etc.

Framework



Creating Value and Delivering Growth Responsibly

by strengthening existing businesses, leveraging new growth engines and seizing green & emerging opportunities with focus on technology & innovation

Refinery Capacity Additions

Refining Capacity

35.8 MMTPA — **2025-26**

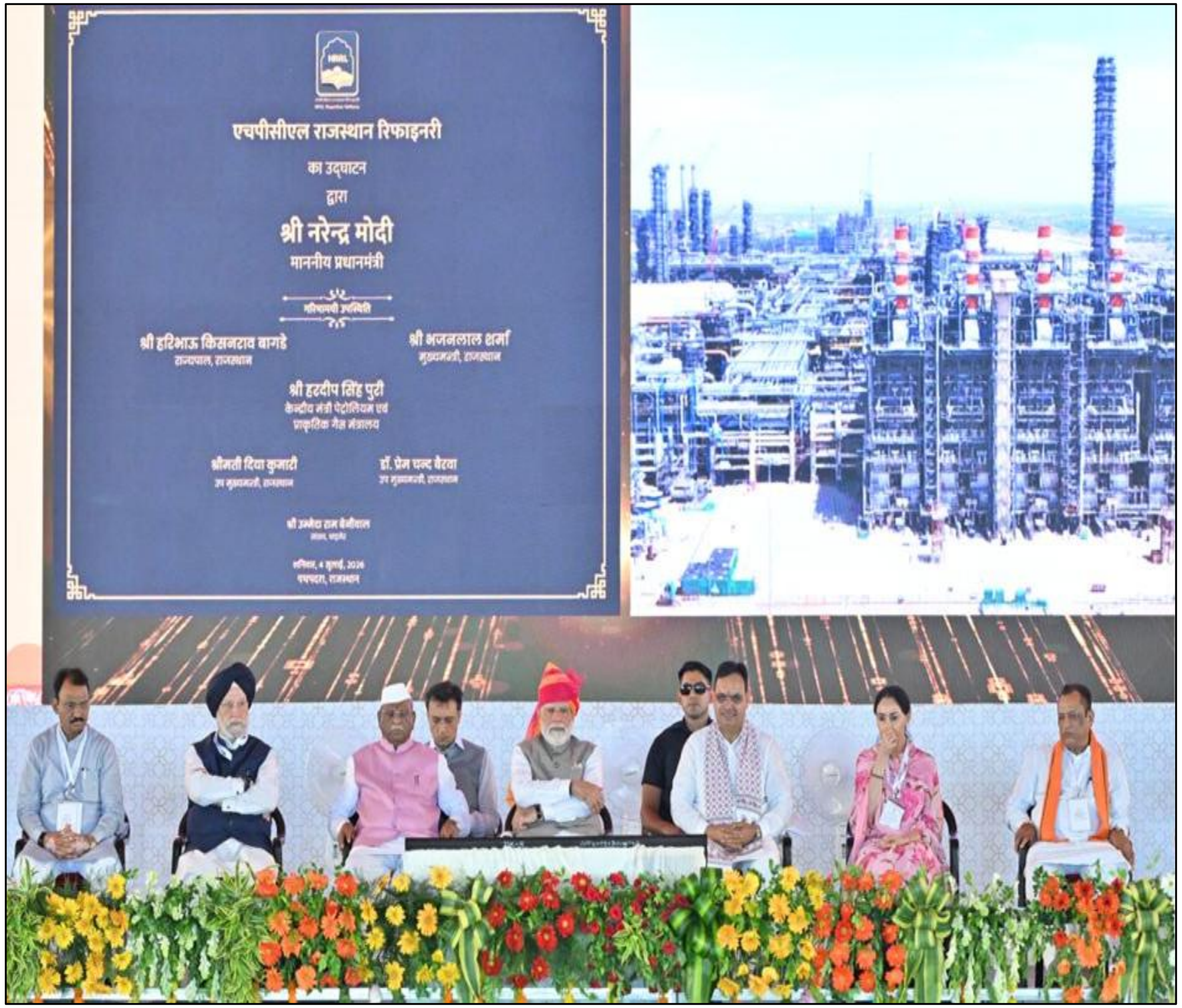
45.3 MMTPA — **2027-28**

Refinery	2025-26 (MMTPA)	2027-28 (MMTPA)	Capacity Addition (MMTPA)
MR	9.5	9.5	0.0
VR	15.0	15.0	0.0
HMEL (JVC)	11.3	11.8	0.5
HRRL	0.0	9.0	9.0
Total	**35.8**	**45.3**	**9.5**

Project Completed/Ongoing	Physical progress (As of 30-06-2026)	Project Cost (₹ Cr) (As of 30-06-2026)
MR Expansion (7.5 to 9.5 MMTPA)	Commissioned	5,381
VR Modernization (8.3 to 15.0 MMTPA)	Commissioned	30,609
HRRL – 9 MMTPA Green Field Refinery & Petrochemical complex	Dedicated to Nation	79,459
Lube Modernization & Bottom Upgradation Project at MR	12.3%	4,679

Rajasthan Refinery (HRRL): Project Snapshot

- Hon'ble Prime Minister, Shri Narendra Modi, dedicated the 'Jewel of the Desert' - **HPCL Rajasthan Refinery (HRRL)** to the nation
- HRRL is India's first integrated greenfield refinery-cum-petrochemical complex with a capacity of **9.0 MMTPA**
- JV of HPCL (74%) and Govt. of Rajasthan (26%)
- Project cost : ₹ 79,459 Cr.



HRRL: Uniqueness of the Project

State of the Art Refinery

- Largest PE capacity in India (2X500 KTPA)
  Largest PPU capacity in India (2X490 KTPA)
- 26% Petrochemical Yields
- 14 grades of Polyethylene &
  21 grades of Polypropylene
- Flexibility in switching between Fuel & Petrochemicals
- Quartile-1 energy performance at design stage
- Nelson Complexity Index of 17.0

HRRL: Units, Product Slate & Expected Margins

Refinery Complex :
CDU/VDU, MS Block Unit, Prime G, DHDT Unit, HGU, SRU, VGO-HDT, PFCC Unit, DCU, Treating /sweetening facilities

Petrochemical Complex :
DFCU, PPU, Butene-1, LLDPE/HDPE Swing

Utilities & Offsite/Associated Facilities:
DCPP, Raw Water Reservoir at Nachna, Township, Crude Import Facilities

Pipelines:
Crude P/L Mundra to HRRL
Crude P/L from Mangala Processing Terminal
Raw water Pipeline

Product	Production (KTPA)
MS	995
HSD	4,035
Poly Propylene (PP)	1,073
LLDPE	479
HDPE	479
Butadiene	146
Benzene	134
Toluene	104
Sulphur	157

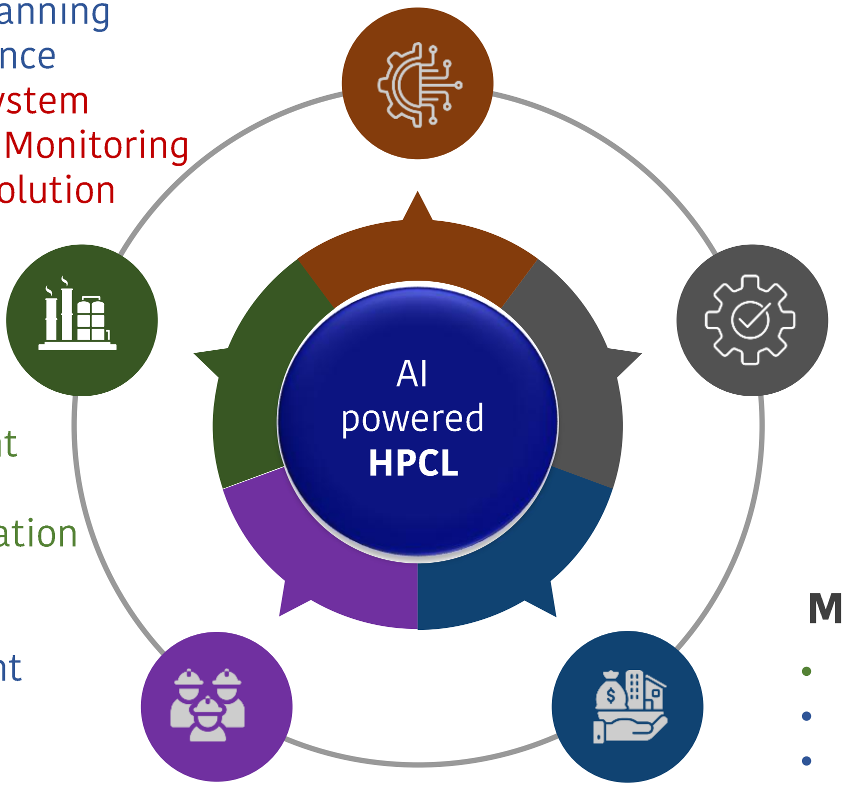
Digitally Enabled HPCL

Harness Digital & AI to build a fully integrated and intelligent enterprise that delivers superior customer experience, drives operational excellence and reliability, and empowers a digitally integrated workforce and partner ecosystem

Leveraging Digital Technologies

Digital Foundation
- ERP Modernization
- Data & Analytics-CoE
- Gen-AI, RPA & Agentic AI led processes
- Cloud native modern tech stack

Smart Refinery
- Predictive Analytics-based maintenance
- RTO & Integrated Multi-refinery Planning
- Drones and Crawlers for Maintenance
- Smart Turnaround Management System
- Intelligent Project Management & Monitoring
- Energy & Emission Management Solution
- Connected worker
- Digital Twin



Operational Excellence
- Video Analytics at Locations
- Lubes Track & Trace
- Energy Monitoring System at Locations
- Drones based surveillance and Project Monitoring
- AI-orchestrated integrated supply chain
- End to End Automation at Locations
- Agentic AI enabled Procurement
- Integrated Telematics, DBMS & E-Locks
- Vessel Management System
- Pipeline scheduling

Marketing B2C
- HP Pay – Unified loyalty & Payment Solution
- Hyperlocal Search Engine Optimization
- Unified Field Force App
- Next gen Forecourt experience
- AI powered Customer Service Agent
- Customer Data Platform
- Hyper-Personalization
- Integrated Payment System

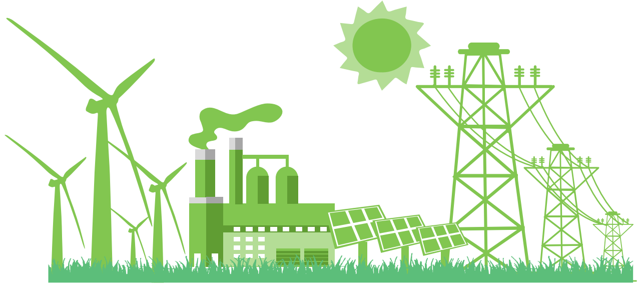
Marketing B2B
- CRM - Lubes
- Field Force App
- Channel Partners Digital Eco-system
- Customer 360 intelligence hub

Completed
Ongoing
Planned

Net Zero

Net Zero Announcement

HPCL Net Zero plan - Announcement on 31st Jan 2022

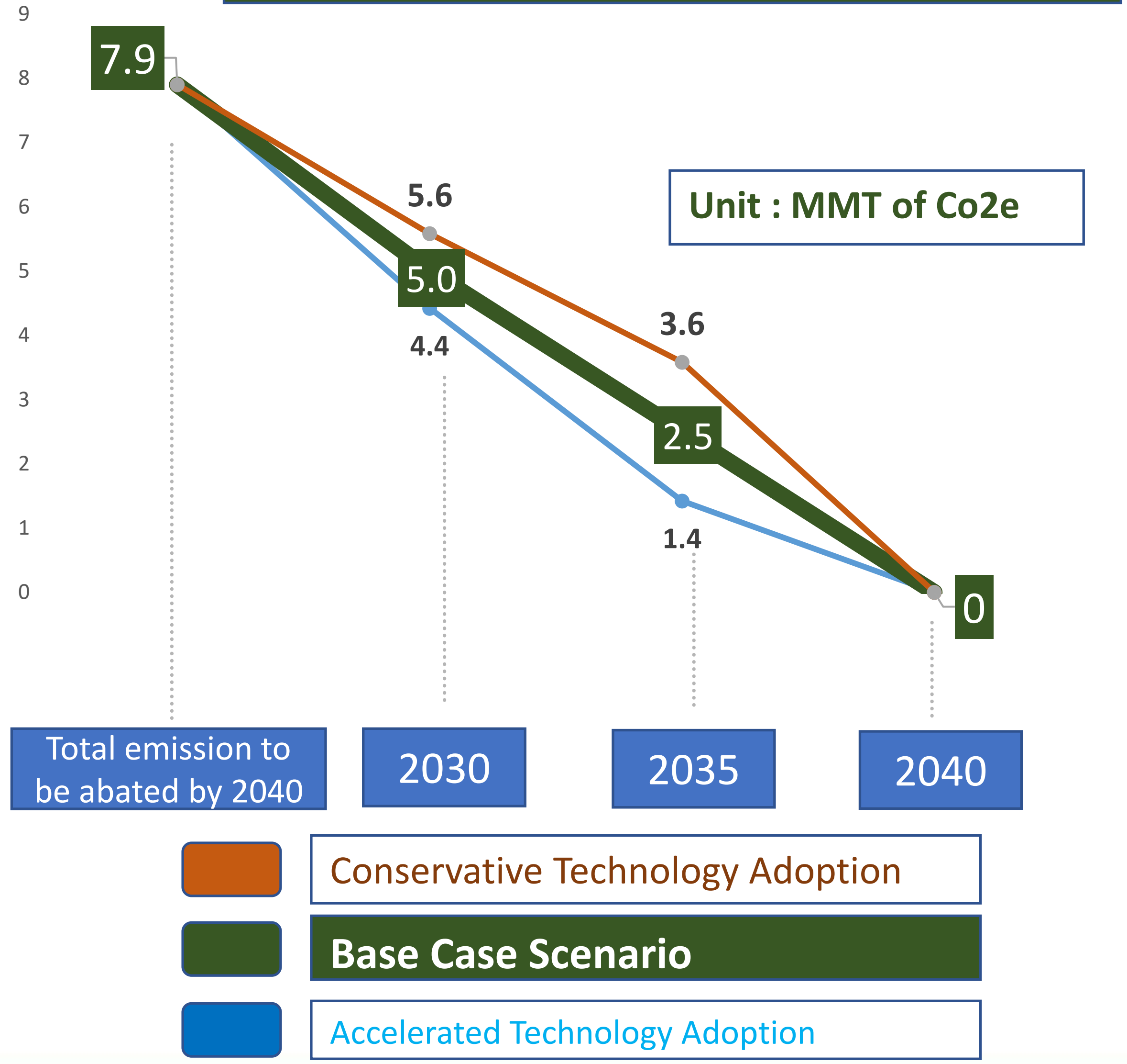


Investment of ₹ 60,000 Crore towards Net-zero plans by 2040

- HPCL is committed to conduct business with an objective of preserving the environment and contributing to sustainable development
- Plans underway to achieve **Net zero Scope 1 & 2 emissions by 2040**

HPCL Net Zero Plan: Development of Roadmap

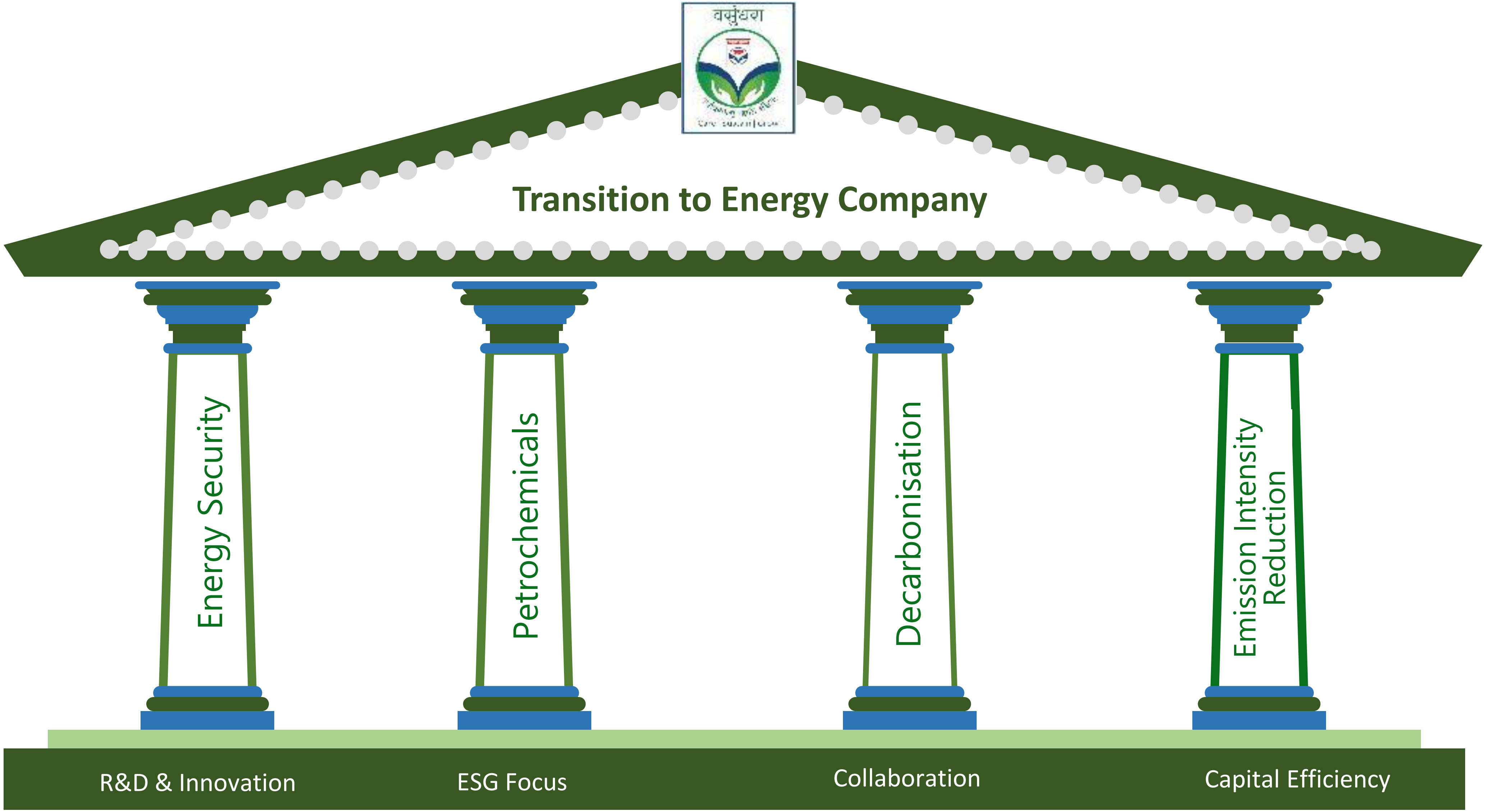
HPCL – Emission Reduction Roadmap



Key Levers/investment for emission reduction

Lever	Investment	% Reduction
1 Efficiency	₹ 10,000 Cr	16.7%
2 Renewables	₹ 10,000 Cr	16.7%
3 Fuel switch to bio gas	₹ 29,200 Cr	48.6%
4 Green Hydrogen	₹ 4,200 Cr	7.0%
5 CCUS	₹ 6,400 Cr	10.7%
6 Flare reduction	₹ 200 Cr	0.3%
Total	₹ 60,000 Cr	100 %

Energy Transition Strategy Framework



Nayaa HPCL: Fresh, Fast and Fluid

- Transformation to an Energy Company creating value and growth in step with society
- With significant presence in
  - Traditional Fuels
  - Natural Gas
  - Petrochemicals
  - Green energy
  - Non Fuels

Experienced Management Team

Mr. Vikas Kaushal, Chairman & Managing Director

- He has taken charge as the Chairman & Managing Director (C&MD) of the company effective March 17, 2025. He is a seasoned global leader with over three decades of experience in Energy domain. He is a chemical engineering graduate from DCET, Punjab University and has done his MBA from Indian Institute of Management, Ahmedabad.
- He has deep expertise in the Energy domain, including oil and gas, power, renewables and new energies. He has advised all the leading state-owned oil and gas companies in India i.e Indian Oil, BPCL, GAIL, etc. on multiple large scale transformation programs for a long period of time. He is an expert on the Energy Transition topics. He has authored several key thought pieces on oil & gas, power, chemicals, and related topics and is a regular speaker at key conferences in India, and globally.

Mr. S Bharathan, Director – Refineries

- He is Director- Refineries of the Company effective October 01, 2022. Prior to this, he was an Executive Director – Refineries Coordination of the Company with Additional Charge of R&D.
- He has wide exposure to the Refinery operations of the Company and has worked in Operations and Technical Departments of Mumbai and Visakh Refinery for over 25 years. He has also worked in the Corporate Office on Margin Management & Refinery Project Process for over 4 years. Further, he is also leading HPCL's Green R&D Centre in Bengaluru for the last 4 years. Under him, HPCL Green Research & Development Centre (HPGRDC) has reached filing of about 800 patents.

Mr. Amit Garg , Director – Marketing

- He is Director- Marketing of the Company effective December 27, 2022. Prior to this, he was an Executive Director-Aviation in Bharat Petroleum Corporation Limited (BPCL). He is a Post Graduate in Electronics & Management.
- He is a senior leader in Oil & Gas space having rich and varied experience of over 35 years across the entire value chain in the Industry including sourcing, storage, logistics and sales across various functions in BPCL. He also served as a full time Director with Indraprastha Gas Limited, the largest CGD in the country and as a Nominee Director with Maharashtra Natural Gas Limited, a Joint Venture of BPCL & GAIL (India) Limited.

Mr. K S Shetty , Director – Human Resource

- He is Director- Human Resources of the Company effective May 01, 2023. Prior to this, he was an Executive Director – Human Resources with additional charge of Employee Relations Department. He is a Gold Medalist in HR Management from Andhra University and also an alumnus of the Swedish Institute, Stockholm for Diploma in Sustainable Development in 2012. He has completed his Advanced Management Program from MDI, Gurgaon / ESCP Europe Business School, Paris. (2016). He is an SHRM, USA - Senior Certified Professional and is currently on the AIMA Core Committee on HR and also on the National Council of the Indian Society for Training and Development (ISTD). He is also on the Board of HPLNG. He has over 25 years of experience in HR in various capacities at HPCL.

Ms. Srividya Venkataraman, Director – Finance

- She is Director- Finance of the Company, effective June 24, 2026. Prior to joining HPCL, she served as Executive Director - Corporate Treasury at Bharat Petroleum Corporation Limited (BPCL). She is a distinguished finance professional with over three decades of experience in the Indian energy sector.
- Over the course of her distinguished career, Ms. Srividya has held several key leadership assignments in BPCL across Treasury, Retail, and LPG businesses. Ms. Srividya has also served on the Boards of Kannur International Airport Limited, BPCL KIAL Fuel Farm Facilities Pvt. Limited, and FFPL Finserv Private Limited, contributing significantly to corporate governance and strategic oversight.

Disclaimer

The information contained in this material has been obtained from sources believed to be reliable, but no representation or warranty express or implied, is made that such information is accurate or complete and it should not be relied upon as such. The information contained in this material may not be perfect and some part of the information may be left out.

While the Company will use reasonable efforts to provide reliable information through this presentation, no representation or warranty (express or implied) of any nature is made nor is any responsibility or liability of any kind accepted by the Company or its directors or employees, with respect to the truthfulness, completeness, accuracy or reliability or otherwise whatsoever of any information, projection, representation or warranty (expressed or implied) or omissions in this presentation. Neither the Company nor anyone else accepts any liability whatsoever for any loss, howsoever, arising from use or reliance on this presentation or its contents or otherwise arising in connection therewith.

This presentation may not be used, reproduced, copied, published, distributed, shared, transmitted or disseminated in any manner. This presentation is for information purposes only and does not constitute an offer, invitation, solicitation or advertisement in any jurisdiction with respect to the purchase or sale of any security of HPCL and no part or all of it shall form the basis of or be relied upon in connection with any contract, investment decision or commitment whatsoever.

All estimates and opinions included in this material constitute our judgment as of the date of this material and are subject to change without notice its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the Company. We do not have any obligation to and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date of this presentation or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

Thank you