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## Press Release Details

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### **HPCL announces First Quarter Financial Results - FY-12-13 (2012-08-09)**

Hindustan Petroleum Corporation Limited has registered gross sales of Rs 46,406 crores for the period April ♦ June, 2012 as against Rs 43,899 crores in the corresponding previous period - an increase of 5.7%. The domestic sales of petroleum products have increased to 7.44 million tonnes registering a growth of above 6.9% over the first quarter of previous year, as against the industry average growth of 4.2%. The sales of High Speed Diesel increased by 12.2% and that of LPG by 8.2%, over the first quarter of previous year.

The refineries at Mumbai and Visakh processed 3.58 million tonnes of crude during April ♦ June, 2012 as against 3.97 million tonnes during April ♦ June, 2011. The thruput was lower because of shutdown at both the refineries.

On the financial front, the loss for the period April-June, 2012 was Rs 9,249 crores as against a loss of Rs 3,080 crores for April-June, 2011. The loss during the quarter is primarily on account of absorption of under-recoveries on sale of sensitive petroleum products amounting to Rs 7,321 crores during the quarter. The interest cost for the period was also higher at Rs 549 crores, as compared to Rs 264 crores during the same period of previous year. During the quarter the Corporation also had inventory loss, because of a decline in international prices of crude and petroleum products.

The Diesel Hydrotreater projects at Mumbai and Visakh refineries are at an advanced stage and are expected to be completed by September, 2012.

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