
HPCL financial result for Q2

Saturday, 31 Oct, 2009

Hindustan Petroleum Corporation Limited has registered a turnover of INR 25,868 crores for the period July to September 2009 as against INR 32,691 crores in the corresponding previous period largely due to the decline in the international prices of crude oil and products.

The sales of petroleum products including exports have increased to 6.26 million tonnes registering a growth of above 4% over the second quarter of the previous year. The growth in domestic sales during April to September, 2009 was 6.4%, the highest growth among oil marketing PSUs.

The refineries at Mumbai and Visakh processed 8.12 million tonnes of crude during April to September 2009 as against 7.55 million tonnes during April to September, 2008. The combined GRM recorded for April to September 2009 was USD3.79 /bbl.

On the financial front, the loss for the period July to September 2009 was INR 137 crores as against a loss of INR 3,219 crores for July to September, 2008. However for the period April to September, 2009 HPCL reported a profit after tax of INR 512 crores as against a loss of INR 4,107 crores during April to September, 2008. The interest cost for July to September, 2009 was lower at INR 249 crores as compared to INR 527 crores during the same period of previous year. The decrease in interest cost was due to lower levels of borrowings as also lower rates of interest. The net under recovery on sale of sensitive petroleum products during the second quarter also came down to INR 1,453 crores from INR 1,818 crores during corresponding previous period. During the quarter, the foreign exchange gain was INR 92 crores as against loss of INR 245 crores in the corresponding quarter of last year.

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