



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, मुंबई - 400 020.

HINDUSTAN PETROLEUM CORPORATION LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE) REGISTERED OFFICE : 17, JAMSHEDJI TATA ROAD, MUMBAI - 400 020.

17, जमशेदजी टाटा रोड, पोस्ट बॉक्स नं. - 11041, मुंबई - 400 020. दूरभाष - 2286 3900 • फॅक्स - 2287 2992 • ई-मेल : corphqo@hpcl.co.in
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CIN No.: L23201MH1952GOI008858

Ref.: Co.Secy./RKS/398/2025

October 29, 2025

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

Sub.: Outcome of the Board Meeting

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),

Further to our letters Ref: Co.Secy/RKS/384/2025 dated October 17, 2025 and Co.Secy/RKS/390/2025 dated October 24, 2025, we wish to inform that at the Meeting of the Board of Directors held today, the Board has, *inter-alia*, considered and approved the following:

A. Unaudited Financial Results of the Company for the quarter and Half Year ended September 30, 2025:

Pursuant to Regulation 30, Part A and B of Schedule III, Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), a Statement showing the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2025 along with Limited Review Report of the Auditors are attached herewith.

The aforesaid Results along with following Disclosures required to be submitted along with Financial Results are attached.

- Disclosure on utilization of proceeds of NCD issued by the Company (Ref: Regulation 52 (7) and 52 (7A) of SEBI LODR).
- Security Cover Disclosure indicating "NIL" Certificate with regard to Non-Convertible Debentures issued by the Company (Ref: 54 (3) of SEBI LODR).

B. Statement of deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.: Not applicable

C. Format for disclosing outstanding default on loans and debt securities: NIL as there is no default in the payment of outstanding Loans/ revolving facilities, unlisted debt securities.

D. Interim Dividend-

Pursuant to Regulation 30 of SEBI LODR, it is further informed that the Board has declared an Interim Dividend of 50% i.e. Rs. 5/- per equity share of face value of Rs.10/- each for the year 2025-2026. In terms of requirements of Regulation 42 of SEBI LODR, the Board has also fixed November 06, 2025 as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of interim dividend. The said Interim Dividend would be paid to eligible shareholders on or before November 27, 2025.

The Meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 5:30 p.m.

This is for your information and records.

Thanking you,

Very truly yours,

Rakesh Kumar Singh
Company Secretary

Encl: a/a

Independent Auditors' Review Report on Standalone Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and six months ended September 30, 2025, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors of
HINDUSTAN PETROLEUM CORPORATION LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Company") for the quarter and six months ended September 30, 2025, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations") except for the disclosures regarding (a) Physical Performance disclosed in Part B of the Statement and (b) Average Gross Refining Margins stated in Note no. 3 of the Statement. This Statement includes the results of the Visakh Refinery of the Company as mentioned in the Other Matters paragraph below, which have been subjected to limited review by the Branch Auditor of the Company. The Branch Auditor's Limited Review Report dated October 10, 2025 was forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us.
2. This Statement which is the responsibility of the Company's Management, has been reviewed by the Audit Committee and approved by its Board of Directors in their meeting held on [October 29], 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated above, and based on the consideration of the Branch Auditor's Limited Review Report referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.



Other Matters

5. We did not review the financial results of Visakh Refinery which is considered as a branch and included in the Statement. These results reflect total assets of ₹ 44,048.79 Crore as at September 30, 2025, total revenues of ₹ 26,725.24 Crore and ₹ 52,273.12 Crore, total net profit after tax of ₹ 851.24 and ₹ 339.18 Crore, and total comprehensive income of ₹ 851.24 and ₹ 339.18 Crore for the quarter and six months ended September 30, 2025, as considered in the Statement. The financial results of this branch have been reviewed by the Branch Auditor and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the Branch Auditor's Limited Review Report and the procedures performed by us as stated in paragraph 3 above.
6. The Statement includes Company's proportionate share in the Jointly Controlled Expenses of ₹ 0.89 Crore and ₹ 1.22 Crore, and Income of ₹ 0.27 Crore and ₹ 0.61 Crore for the quarter and six months ended September 30, 2025, respectively, and total assets of ₹ 3.31 Crore and total liabilities of ₹ 2.26 Crore in respect of 17 unincorporated Joint Operations, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.
- 7.
- a) The standalone unaudited financial results of the Company for the quarter and six months ended September 30, 2024; included in the Statement, were reviewed by the previous joint statutory auditors, who had expressed an unmodified conclusion on such standalone unaudited financial results, vide their report dated October 25, 2024.
 - b) The standalone unaudited financial results of the Company for the quarter ended June 30, 2025; included in the Statement, were reviewed by the previous joint statutory auditors, one of which is predecessor audit firm and had expressed an unmodified conclusion on such standalone unaudited financial results, vide their report dated August 7, 2025.
 - c) The standalone audited financial results of the Company for the year ended March 31, 2025; included in the Statement, were audited by the previous joint statutory auditors, one of which is predecessor audit firm, and had expressed an unmodified opinion on such standalone audited financial results, vide their report dated May 6, 2025.

Our conclusion on the Statement is not modified in respect of the above matters.

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No: 112723W/W100962



Dhiraj Lalpuria
Partner
Membership No.: 146268
UDIN: 25146268BMIYOW8265



Place: Balotra, Rajasthan
Date: October 29, 2025

For Batliboi & Purohit
Chartered Accountants
Firm's Registration No: 101048W


Achinto Das

Partner
Membership No.: 619017
UDIN: 25619017BMZWHV5173



Place: Balotra, Rajasthan
Date: October 29, 2025

HINDUSTAN PETROLEUM CORPORATION LIMITED

Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020

WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcl.in, CIN No: L23201MH1952GOI008858

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025

(₹ in Crore)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
A. FINANCIAL PERFORMANCE						
1 Income						
(a) Sale of Products (including Excise Duty) (refer Note # 4 below)	1,09,802.96	1,19,580.27	1,07,703.63	2,29,383.23	2,28,062.22	4,64,246.96
(b) Other Operating Revenue	519.54	554.79	492.86	1,074.33	1,011.88	2,098.69
(c) Other Income	545.99	522.59	594.84	1,068.58	1,146.59	2,416.44
Total Income	1,10,868.49	1,20,657.65	1,08,791.33	2,31,526.14	2,30,220.69	4,68,762.09
2 Expenses						
(a) Cost of materials consumed	36,661.69	36,542.67	37,115.59	73,204.36	72,065.68	1,46,163.68
(b) Purchases of stock-in-trade	54,568.33	59,425.62	59,099.39	1,13,993.95	1,28,112.84	2,47,491.19
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,423.35)	1,608.94	(4,329.22)	(1,814.41)	(1,864.19)	946.86
(d) Excise Duty	9,541.38	9,367.66	8,290.47	18,909.04	15,345.49	32,617.51
(e) Employee benefits expense	813.18	897.09	751.46	1,710.27	1,515.91	3,335.45
(f) Finance Costs	761.10	749.34	942.35	1,510.44	1,673.03	3,310.91
(g) Depreciation, amortisation and impairment expense	1,557.00	1,549.13	1,521.57	3,106.13	2,997.22	6,090.01
(h) Other expenses (refer Note # 5 below)	5,270.31	4,691.31	4,564.28	9,961.62	9,068.09	19,185.01
Total Expenses	1,05,749.64	1,14,831.76	1,07,955.89	2,20,581.40	2,28,914.07	4,59,140.62
3 Profit/(Loss) before exceptional items and tax (1-2)	5,118.85	5,825.89	835.44	10,944.74	1,306.62	9,621.47
4 Exceptional Items - Income/(Expenses)	-	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	5,118.85	5,825.89	835.44	10,944.74	1,306.62	9,621.47
6 Tax Expense						
(a) Current Tax	1,280.21	1,134.77	126.85	2,414.98	208.01	1,770.87
(b) Deferred Tax	8.27	320.25	77.41	328.52	111.63	589.90
(c) Short / (Excess) provision of tax of earlier years	-	-	-	-	-	(104.16)
Total Tax Expense	1,288.48	1,455.02	204.26	2,743.50	319.64	2,256.61
7 Net Profit/(Loss) for the period (5-6)	3,830.37	4,370.87	631.18	8,201.24	986.98	7,364.86
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(82.06)	190.60	376.64	108.54	705.14	(190.17)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	11.74	(27.26)	(80.08)	(15.52)	(117.66)	25.18
B (i) Items that will be reclassified to profit or loss	(69.44)	55.67	(59.25)	(13.77)	(55.76)	95.48
B (ii) Income tax relating to Items that will be reclassified to profit or loss	17.48	(14.01)	14.91	3.47	14.03	(24.03)
Total Other Comprehensive Income	(122.28)	205.00	252.22	82.72	545.75	(93.54)
9 Total Comprehensive Income/(Loss) for the period (7 +/- 8)	3,708.09	4,575.87	883.40	8,283.96	1,532.73	7,271.32
10 Paid up Equity Share Capital (Face value ₹ 10/- each)	2,127.82	2,127.82	2,127.82	2,127.82	2,127.82	2,127.82
11 Other Equity excluding Revaluation Reserves						43,830.09
12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised)	18.00	20.54	2.97	38.54	4.64	34.61
B. PHYSICAL PERFORMANCE (in MMT)						
Crude Thruput	6.57	6.66	6.30	13.23	12.06	25.27
Market Sales						
- Domestic Sales	11.16	12.26	10.79	23.42	22.86	47.29
- Exports	0.91	0.78	0.83	1.69	1.39	2.53
Pipeline Thruput	6.12	6.70	6.53	12.82	13.36	26.90

Notes:

- The Audit Committee has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on 29th October, 2025.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Average Gross Refining Margin (GRM) during the period April - September, 2025 was US \$5.95 per BBL as against US \$4.03 per BBL during the corresponding previous period.
- The MoPNG, vide letter dated 30th April, 2020 had conveyed, *inter alia*, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) of LPG Cylinders is less than the Effective Cost to Consumer (ECC), OMCs will retain the difference in a separate buffer account for future adjustment. The Corporation has negative buffer of ₹ 14,240.64 Crore as on 30th September, 2025 (31st March, 2025 : ₹ 10,894.53 Crore & ₹ 4,500.84 Crore on 30th September, 2024). In the absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised.

MoP&NG, vide letters dated 3rd and 24th October 2025, has conveyed a compensation of ₹ 7,920 Crore to the Corporation, towards under-recoveries incurred on sale of domestic LPG up to 31.03.2025 and likely to be incurred up to 31.03.2026 and it will be disbursed in 12 equal monthly instalments, the accrual of which shall only be on monthly basis starting from November 2025 and thereafter will be disbursed accordingly.

In view of above, revenue to the extent of accrual as mentioned above will be recognised in the relevant period when it becomes receivable.

- Other Expenses for the period April - September, 2025, includes ₹ 798.18 Crore (April - September, 2024 : ₹ 43.92 Crore) towards loss on account of foreign currency transactions and translations.
- The Board of Directors has declared an interim dividend of ₹ 5/- per equity share (face value : ₹ 10/- equity share).
- Corporation had sourced 54.6 TMT of crude oil from the B-80 Mumbai Offshore oilfield of Hindustan Oil Exploration Company Limited (HOECL), for processing at its Mumbai Refinery. A part of the said crude oil was processed in October 2025 and found to be causing operational issues, leading to turned down production.

Impact on account of the above, is being assessed and will be accounted accordingly.

- Segment information is disclosed in Consolidated Financial Results.



9 STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON :

(₹ in Crore)

Particulars	30.09.2025	31.03.2025
	Un-Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	80,210.02	80,280.86
(b) Capital Work-in-Progress	18,564.33	17,740.48
(c) Intangible Assets	1,086.07	1,106.86
(d) Intangible Assets Under Development	32.42	31.99
(e) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	19,720.37	19,324.89
(ii) Other Investments	1,766.92	1,657.43
(iii) Loans	6,873.27	5,148.94
(iv) Other Financial Assets	682.56	458.20
(f) Other Non - Current Assets	2,545.81	2,995.65
	1,31,481.77	1,28,745.30
2 Current assets		
(a) Inventories	34,731.42	38,145.66
(b) Financial Assets		
(i) Investments	3,238.08	3,252.49
(ii) Trade Receivables	10,863.35	11,796.02
(iii) Cash and Cash Equivalents	812.00	80.13
(iv) Bank Balances other than cash and cash equivalents	53.30	86.65
(v) Loans	112.90	118.50
(vi) Other Financial Assets	3,217.17	2,755.00
(c) Other Current Assets	1,200.73	1,206.34
	54,228.95	57,440.79
Assets classified as held for Sale / Disposal	10.35	9.22
	54,239.30	57,450.01
Total Assets	1,85,721.07	1,86,195.31
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	2,128.21	2,128.21
(b) Other Equity	49,820.19	43,830.09
	51,948.40	45,958.30
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	29,039.46	31,667.23
(ia) Lease Liabilities	3,979.08	3,870.96
(ii) Other Financial Liabilities	0.36	0.35
(b) Provisions	189.27	203.24
(c) Deferred Tax Liabilities (Net)	8,077.65	7,757.14
(d) Other Non-Current Liabilities	878.97	874.46
	42,164.79	44,373.38
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	26,769.02	31,656.14
(ia) Lease Liabilities	239.96	253.42
(ii) Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	779.51	857.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,069.96	28,812.49
(iii) Other Financial Liabilities	23,931.99	24,287.98
(b) Other Current Liabilities	10,881.65	6,400.52
(c) Provisions	3,564.84	3,401.11
(d) Current Tax Liabilities (Net)	370.95	194.38
	91,607.88	95,863.63
Total Equity and Liabilities	1,85,721.07	1,86,195.31



10 STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED :

(₹ in Crore)

Particulars	30.09.2025	30.09.2024
	Un-Audited	Un-Audited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	10,944.74	1,306.62
Adjustments for:		
Depreciation, Amortization and Impairment Expense	3,106.13	2,997.22
(Profit)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	7.38	0.60
Impairment of Non-current Investments	-	17.00
Fair value (Gains)/Loss on Investments carried at FVTPL	(0.14)	(31.38)
Finance Costs	1,510.44	1,673.03
Foreign Currency Transaction and Translation (net)	828.32	70.10
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables	112.24	170.44
Bad Debts/Loans/Receivables written off	0.01	0.01
Interest Income on current Investments	(106.70)	(182.10)
Dividend Income	(44.65)	(105.60)
Other Non-Cash items (includes PMUY Remeasurment etc.)	(9.29)	(8.63)
Operating Profit before Changes in Assets & Liabilities {Sub Total - (i)}	16,348.48	5,907.31
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	932.67	8.09
Decrease / (Increase) in Loans and Other Assets	(846.64)	(1,457.63)
Decrease / (Increase) in Inventories	3,414.26	(783.91)
(Decrease) / Increase in Trade and Other Payables	938.45	2,077.57
Sub Total - (ii)	4,438.74	(155.88)
Cash Generated from Operations (i) + (ii)	20,787.22	5,751.43
Less : Direct Taxes paid (Net)	1,687.64	(626.54)
Net Cash Flow generated from/ (used in) Operating Activities (A)	19,099.58	6,377.97
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(3,962.39)	(5,231.75)
Capital Grants Received	-	12.13
Sale of Property, Plant and Equipment	36.73	48.29
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (Including share application money pending allotment/Advance towards Equity/Preference Shares)	(385.69)	(237.67)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity/Preference Shares)	(2.20)	(1.79)
Purchase of current investments (Government Securities)	(831.87)	-
Proceeds from Sale of current investments (Government Securities)	836.00	123.49
Proceeds from Sale of Mutual Funds (Net)	1.87	-
Loans to related parties	(1,775.00)	(1,900.00)
Interest Received	115.51	181.57
Dividend Received	38.63	95.57
Net Cash Flow generated from / (used in) Investing Activities (B)	(5,928.41)	(6,910.16)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	2,499.85	2,499.85
Repayment of Long term borrowings and leasing liabilities	(5,846.05)	(3,173.74)
Proceeds / (repayment) of Short term borrowings	304.36	6,541.94
Finance Cost paid	(1,843.42)	(2,153.41)
Dividend paid	(2,233.36)	(2,334.84)
Net Cash Flow generated from / (used in) Financing Activities (C)	(7,118.62)	1,379.80
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	6,052.55	847.61
Cash and cash equivalents at the beginning of the period	(6,649.82)	(6,217.54)
Cash and cash equivalents at the end of the period	(597.27)	(5,369.93)
Details of cash and cash equivalents at the end of the period		
Cash and cash equivalents as on	30.09.2025	30.09.2024
Balances with Banks:		
- on current accounts	807.32	246.15
Cash on hand	4.68	4.74
	812.00	250.89
Less : Cash Credits	(1,409.27)	(5,620.82)
	(597.27)	(5,369.93)



11 Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.07	1.01	1.63	1.07	1.63	1.38
(b) Debt Service Coverage Ratio - Not Annualised (Times) [Profit after tax + Finance cost in P&L + Depreciation] / [Finance cost (P&L and Capitalized) + Principal Repayment (Long term borrowing and Lease Liabilities)]	1.12	2.81	0.88	1.63	1.06	1.32
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	7.32	8.22	2.75	7.76	2.74	4.42
(d) Capital Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
(e) Debenture Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	51,948.40	50,497.07	40,219.71	51,948.40	40,219.71	45,958.30
(g) Outstanding Debt (₹ in Crore)	55,808.48	50,995.37	65,666.34	55,808.48	65,666.34	63,323.37
(h) Current Ratio (Times) Current Assets / Current Liabilities	0.59	0.61	0.58	0.59	0.58	0.60
(i) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.09)	(1.32)	(1.10)	(1.09)	(1.10)	(1.12)
(j) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	-	0.00	0.00	0.00	0.00
(k) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.68	0.65	0.67	0.68	0.67	0.68
(l) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.30	0.28	0.37	0.30	0.37	0.34
(m) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	9.87	10.32	11.32	20.25	24.56	43.97
(n) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.23	3.35	3.23	6.30	6.64	12.88
(o) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs - Other Income) / Revenue from Operations	4.83%	5.04%	1.09%	4.94%	0.80%	2.25%
(p) Net Profit Margin (%) Profit after Tax / Revenue from Operations	3.47%	3.64%	0.58%	3.56%	0.43%	1.58%

12 Previous period figures have been regrouped, wherever necessary.

By order of the Board

Rajneesh Narang
Director-Finance
(Whole-time Director)
DIN - 08188549

Place : Balotra, Rajasthan
Date : October 29, 2025



Independent Auditors' Review Report on Consolidated Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and six months ended September 30, 2025, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors of
HINDUSTAN PETROLEUM CORPORATION LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and six months ended September 30, 2025, ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"). This Statement includes the results of the Visakh Refinery of the Parent as mentioned in the Other Matters paragraph below, which have been subjected to limited review by the Branch Auditor of the Parent. The Branch Auditor's Limited Review Report dated October 10, 2025 was forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us.
2. This Statement which is the responsibility of the Parent's Management, has been reviewed by the Parent's Audit Committee and approved by the Parent's Board of Directors in their meeting held on [October 29], 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. This Statement includes the results of the entities listed in **Annexure I**.



5. Based on our review conducted and procedures performed as stated above, and based on the consideration of the limited review report of the Branch Auditor and other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI Listing Regulations, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

Other Matters

6. We did not review the financial results of Visakh Refinery which is considered as a branch and included in the Statement. These results reflect total assets of ₹ 44,048.79 Crore as at September 30, 2025, total revenues of ₹ 26,725.24 Crore and ₹ 52,273.12 Crore, total net profit after tax of ₹ 851.24 and ₹ 339.18 Crore, and total comprehensive income of ₹ 851.24 and ₹ 339.18 Crore for the quarter and six months ended September 30, 2025, as considered in the Statement. The financial results of this branch have been reviewed by the Branch Auditor and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the Branch Auditor's Limited Review Report and the procedures performed by us as stated in paragraph 3 above.
7. We did not review the financial results of 1 subsidiary included in the Statement, whose financial results reflect total assets of ₹ 4,446.96 Crore as at September 30, 2025, total revenues of ₹ 9.67 Crore and ₹ 22.22 Crore, total net profit/(loss) after tax of ₹ (109.30) Crore and ₹ (222.54) Crore, and total comprehensive income/(loss) of ₹ (109.30) Crore and ₹ (222.54) Crore for the quarter and six months ended September 30, 2025 respectively and net cash in/(out) flows of ₹ (2.40) Crore for the six months ended September 30, 2025, as considered in the Statement.

The accompanying Statement also includes the Group's share of net profit/(loss) after tax of ₹ 207.47 Crore and ₹ 135.34 Crore, and total comprehensive income/(loss) of ₹ 160.91 Crore and ₹ 119.89 Crore for the quarter and six months ended September 30, 2025, as considered in the Statement, in respect of 1 Associate and 7 Joint Ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

8. We did not review the financial results of 4 subsidiaries included in the Statement, whose financial results reflect total assets of ₹ 1,046.56 Crore as at September 30, 2025, total revenues of ₹ 100.51 Crore and ₹ 169.78 Crore, total net profit/(loss) after tax of ₹ (7.20) Crore and ₹ (32.73) Crore, and total comprehensive income/(loss) of ₹ (30.66) Crore and ₹ (58.50) Crore for the quarter and six months ended September 30, 2025 respectively and net cash in/(out)flows of ₹ 7.33 Crore for the six months ended September 30, 2025, as considered in the Statement.

The accompanying Statement includes the Group's share of net profit/(loss) after tax of ₹ (8.77) Crore and ₹ (0.14) Crore and total comprehensive income/(loss) of ₹ (8.71) Crore and ₹ (0.10) Crore for the quarter and six months ended September 30, 2025, as considered in the Statement, in respect of 2 Associates and 5 Joint Ventures, based on their interim financial results / information which have not been reviewed by their auditors. Our conclusion in respect thereof is solely based on the management certified information.

The accompanying Statement also includes Parent's proportionate share in the Jointly Controlled Expenses of ₹ 0.89 Crore and ₹ 1.22 Crore, and Income of ₹ 0.27 Crore and ₹ 0.61 Crore for the quarter and six months ended September 30, 2025, respectively, and total assets of ₹ 3.31 Crore and total liabilities of ₹ 2.26 Crore in respect of 17 unincorporated Joint Operations,



which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.

According to the information and explanations given to us by the Management of the Parent, these financial results / financial information are not material to the Group.

9.

- a) The consolidated unaudited financial results for the quarter and six months ended September 30, 2024; included in the Statement, were reviewed by the previous joint statutory auditors, who had expressed an unmodified conclusion on such consolidated unaudited financial results, vide their report dated October 25, 2024.
- b) The consolidated unaudited financial results of the Company for the quarter ended June 30, 2025; included in the Statement, were reviewed by the previous joint statutory auditors, one of which is predecessor audit firm and had expressed an unmodified conclusion on such consolidated unaudited financial results, vide their report dated August 7, 2025.
- c) The consolidated audited financial results of the Company for the year ended March 31, 2025; included in the Statement, were audited by the previous joint statutory auditors, one of which is predecessor audit firm, and had expressed an unmodified opinion on such consolidated audited financial results, vide their report dated May 6, 2025.

Our conclusion on the Statement is not modified in respect of the above matters.

For S K Patodia & Associates LLP

Chartered Accountants

Firm's Registration No: 112723W/W100962



Dhiraj Lalpuria

Partner

Membership No.: 146268

UDIN: 25146268BMYOX9754



Place: Balotra, Rajasthan

Date: October 29, 2025

For Batliboi & Purohit

Chartered Accountants

Firm's Registration No: 101048W



Achinto Das

Partner

Membership No.: 619017

UDIN: 25619017BMZWHW9136



Place: Balotra, Rajasthan

Date: October 29, 2025

Annexure I - List of entities included in the Statement

A. Parent

Hindustan Petroleum Corporation Limited

B. Subsidiaries

1. HPCL Biofuels Limited
2. HPCL Middle East FZCO #
3. Prize Petroleum Company Limited *
4. HPCL LNG Limited (*formerly known as HPCL Shapoorji Energy Private Limited*)
5. HPCL Renewable & Green Energy Limited

C. Joint Ventures

1. HPCL - Mittal Energy Limited *
2. Hindustan Colas Private Limited *
3. South Asia LPG Company Private Limited
4. Bhagyanagar Gas Limited
5. Petronet MHB Limited
6. Aavantika Gas Limited
7. HPCL Rajasthan Refinery Limited
8. Godavari Gas Private Limited
9. Mumbai Aviation Fuel Farm Facility Private Limited
10. HPOIL Gas Private Limited
11. Ratnagiri Refinery and Petrochemicals Limited
12. IHB Limited
13. Petronet India Limited (in the process of winding up, and not included in the Statement.)

D. Associates

1. Mangalore Refinery and Petrochemicals Limited *
2. GSPL India Gasnet Limited
3. GSPL India Transco Limited

Incorporated/located outside India

* Based on Consolidated Financial Results/Statements



HINDUSTAN PETROLEUM CORPORATION LIMITED
 Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020
 WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcl.in, CIN No: L23201MH1952GOI008858
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025

(₹ in Crore)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
FINANCIAL PERFORMANCE						
1 Income						
(a) Sale of Products (Including Excise Duty) (refer Note # 3 below)	1,09,875.84	1,19,635.35	1,07,754.89	2,29,511.19	2,28,197.04	4,64,626.25
(b) Other Operating Revenue	521.14	557.64	492.81	1,078.78	1,012.10	2,097.43
(c) Other Income	522.32	507.35	526.23	1,029.67	1,053.35	2,087.85
Total Income	1,10,919.30	1,20,700.34	1,08,773.93	2,31,619.64	2,30,262.49	4,68,811.53
2 Expenses						
(a) Cost of materials consumed	36,661.73	36,532.64	37,105.64	73,194.37	72,019.65	1,46,337.31
(b) Purchases of stock-in-trade	54,567.90	59,418.58	59,102.31	1,13,986.48	1,28,118.35	2,47,545.55
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,357.48)	1,669.85	(4,276.56)	(1,687.63)	(1,713.20)	1,016.00
(d) Excise Duty	9,541.38	9,367.66	8,290.47	18,909.04	15,345.49	32,617.51
(e) Employee benefits expense	826.95	909.39	762.09	1,736.34	1,536.52	3,381.23
(f) Finance Costs	824.17	817.11	944.49	1,641.28	1,677.90	3,365.48
(g) Depreciation and amortisation expense	1,612.21	1,604.29	1,529.54	3,216.50	3,013.14	6,154.10
(h) Other expenses (refer Note # 4 below)	5,304.32	4,722.92	4,575.74	10,027.24	9,107.44	19,274.88
Total Expenses	1,05,981.18	1,15,042.44	1,08,033.72	2,21,023.62	2,29,105.29	4,59,692.06
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	4,938.12	5,657.90	740.21	10,596.02	1,157.20	9,119.47
4 Share in profit / (loss) of Joint Ventures /Associates (net of tax)	192.79	(111.28)	(392.02)	81.51	(3.94)	(119.59)
5 Profit/(Loss) before exceptional items and tax (3+4)	5,130.91	5,546.62	348.19	10,677.53	1,153.26	8,999.88
6 Exceptional Items - Income/(Expenses)	-	-	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	5,130.91	5,546.62	348.19	10,677.53	1,153.26	8,999.88
8 Tax Expense						
(a) Current Tax	1,280.21	1,134.77	126.85	2,414.98	208.01	1,770.92
(b) Deferred Tax	(8.60)	300.92	78.67	292.32	168.64	597.42
(c) Short / (Excess) provision of tax of earlier years	-	-	-	-	-	(104.16)
Total Tax Expense	1,271.61	1,435.69	205.52	2,707.30	376.65	2,264.18
9 Net profit/(loss) for the period (7-8)	3,859.30	4,110.93	142.67	7,970.23	776.61	6,735.70
10 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	(69.59)	162.67	303.06	93.08	593.89	(167.61)
(b) Items that will be reclassified to profit or loss (net of tax)	(98.51)	73.47	(47.71)	(25.04)	(52.73)	(2.58)
Total Other Comprehensive Income	(168.10)	236.14	255.35	68.04	541.16	(170.19)
11 Total Comprehensive Income/(Loss) for the period (9 +/- 10)	3,691.20	4,347.07	398.02	8,038.27	1,317.77	6,565.51
12 Paid up Equity Share Capital (Face value ₹ 10/- each)	2,127.82	2,127.82	2,127.82	2,127.82	2,127.82	2,127.82
13 Other Equity excluding Revaluation Reserves						49,016.08
14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised)	18.14	19.32	0.67	37.46	3.65	31.66

Notes:

- The Audit Committee has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on 29th October, 2025.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The MoPNG, vide letter dated 30th April, 2020 had conveyed, *inter alia*, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) of LPG Cylinders is less than the Effective Cost to Consumer (ECC), OMCs will retain the difference in a separate buffer account for future adjustment. The Corporation has negative buffer of ₹ 14,240.64 Crore as on 30th September, 2025 (31st March, 2025 : ₹ 10,894.53 Crore & ₹ 4,500.84 Crore on 30th September, 2024). In the absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised.

MoP&NG, vide letters dated 3rd and 24th October 2025, has conveyed a compensation of ₹ 7,920 Crore to the Corporation, towards under-recoveries incurred on sale of domestic LPG up to 31.03.2025 and likely to be incurred up to 31.03.2026 and it will be disbursed in 12 equal monthly instalments, the accrual of which shall only be on monthly basis starting from November 2025 and thereafter will be disbursed accordingly.

In view of above, revenue to the extent of accrual as mentioned above will be recognised in the relevant period when it becomes receivable.

- Other Expenses for the period April - September, 2025, includes ₹ 799.38 Crore (April - September, 2024 : ₹ 40.99 Crore) towards loss on account of foreign currency transactions and translations.
- The Board of Directors has declared an interim dividend of ₹ 5/- per equity share (face value : ₹ 10/- equity share).
- Corporation had sourced 54.6 TMT of crude oil from the B-80 Mumbai Offshore oilfield of Hindustan Oil Exploration Company Limited (HOECL), for processing at its Mumbai Refinery. A part of the said crude oil was processed in October 2025 and found to be causing operational issues, leading to turned down production.

Impact on account of the above, is being assessed and will be accounted accordingly.



7 STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON:

(₹ in Crore)

Particulars	30.09.2025	31.03.2025
	Un-Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	84,585.58	84,767.38
(b) Capital Work-in-Progress	18,888.80	17,935.16
(c) Goodwill on Consolidation	304.92	304.92
(d) Other Intangible Assets	1,087.32	1,106.90
(e) Intangible Assets under development	32.42	31.99
(f) Investment in Joint Ventures and Associates	22,227.70	22,136.45
(g) Financial Assets		
(i) Other Investments	1,766.92	1,657.43
(ii) Loans	6,873.30	5,148.97
(iii) Other Financial Assets	686.32	461.95
(h) Other Non - Current Assets	3,051.86	3,488.65
	1,39,505.14	1,37,039.80
2 Current Assets		
(a) Inventories	34,788.22	38,325.27
(b) Financial Assets		
(i) Investments	3,238.08	3,252.49
(ii) Trade Receivables	10,870.09	11,780.71
(iii) Cash and Cash Equivalents	903.00	166.22
(iv) Bank Balances other than cash and cash equivalents	55.02	87.58
(v) Loans	112.92	118.52
(vi) Other Financial Assets	3,179.58	2,727.13
(c) Other Current Assets	1,226.08	1,237.15
	54,372.99	57,695.07
Assets classified as held for Sale / Disposal	10.89	9.77
	54,383.88	57,704.84
Total Assets	1,93,889.02	1,94,744.64
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	2,128.21	2,128.21
(b) Other Equity	54,760.59	49,016.08
	56,888.80	51,144.29
4 Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,072.21	34,650.77
(ia) Lease Liabilities	3,984.11	3,875.76
(ii) Other Financial Liabilities	0.36	0.35
(b) Provisions	189.37	203.34
(c) Deferred Tax Liabilities (Net)	7,991.96	7,707.65
(d) Other Non-Current Liabilities	888.88	884.76
	45,126.89	47,322.63
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	26,798.34	31,778.11
(ia) Lease Liabilities	240.14	253.58
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	793.38	901.64
Outstanding dues of creditor other than micro enterprises and small enterprises	25,134.28	28,899.16
(iii) Other Financial Liabilities	24,070.02	24,427.18
(b) Other Current Liabilities	10,889.93	6,412.10
(c) Provisions	3,576.24	3,411.53
(d) Current Tax Liabilities (Net)	371.00	194.42
	91,873.33	96,277.72
Total Equity and Liabilities	1,93,889.02	1,94,744.64



Particulars	30.09.2025	30.09.2024
	Un-Audited	Un-Audited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	10,677.53	1,153.26
Adjustments for:		
Depreciation, Amortization and Impairment Expense	3,216.50	3,013.14
(Gain)/Loss on sale/write-off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	7.38	0.60
Fair value (Gains)/Loss on Investments carried at FVTPL	9.66	(31.38)
Finance Costs	1,641.28	1,677.90
Foreign Currency Transaction and Translation (net)	829.23	67.38
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables / Bad debts/Loans/Receivables written off	112.25	170.45
Interest Income on current Investments	(107.59)	(182.98)
Dividend Income	(6.02)	(10.03)
Share of (Profit)/Loss from Associate and Joint Venture companies (net of tax)	(81.51)	3.94
Other Non-Cash items (includes PMUY Remeasurement etc.)	(10.49)	(10.25)
Operating Profit before Changes in Assets and Liabilities {Sub Total - (i)}	16,288.22	5,852.03
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	933.82	10.04
Decrease / (Increase) in Loans and Other Assets	(858.10)	(792.65)
Decrease / (Increase) in Inventories	3,537.55	(636.43)
(Decrease) / Increase in Trade and Other Payables	879.55	1,224.65
Sub Total - (ii)	4,492.82	(194.39)
Cash Generated from Operations (i) + (ii)	20,781.04	5,657.64
Less : Direct Taxes paid (Net)	1,687.64	(626.34)
Net Cash Flow generated from/ (used in) Operating Activities (A)	19,093.40	6,283.98
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(4,099.38)	(5,587.62)
Capital Grants Received	-	12.13
Sale of Property, Plant & Equipment	36.73	48.29
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(63.69)	(1.98)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity/Preference Shares)	(2.20)	(1.79)
Purchase of current investments (Government Securities)	(831.87)	-
Proceeds from Sale of current investments (Government Securities)	836.00	123.49
Proceeds from Sale of Mutual Funds (Net)	1.87	-
Loan to related parties	(1,775.00)	(1,900.00)
Interest received	116.41	182.45
Dividend received from Associate and Joint Venture companies	38.63	95.57
Net Cash Flow generated from / (used in) Investing Activities (B)	(5,742.50)	(7,029.46)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	2,548.26	2,855.33
Repayment of Long term borrowings and leasing liabilities	(5,846.15)	(3,174.09)
Proceeds / (repayment) of Short term borrowings	304.36	6,541.94
Finance Cost paid	(1,973.90)	(2,277.11)
Dividend paid	(2,233.36)	(2,334.84)
Net Cash Flow generated from / (used in) Financing Activities (C)	(7,200.79)	1,611.23
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	6,150.11	865.75
Cash and cash equivalents at the beginning of the Period	(6,685.70)	(6,218.59)
Cash and cash equivalents at the end of the Period	(535.59)	(5,352.84)
Details of cash and cash equivalents at the end of the Period:	30.09.2025	30.09.2024
Balances with Banks:		
-on current accounts	823.14	274.86
Cash on hand	4.68	4.74
Other Bank Balances	75.18	57.44
	903.00	337.04
Less : Cash Credits	(1,438.59)	(5,689.88)
	(535.59)	(5,352.84)



9 Consolidated Segment-wise Revenue, Results, Assets and Liabilities :

(₹ in Crore)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1 SEGMENT REVENUE						
a) Downstream Petroleum	1,10,307.90	1,20,108.26	1,08,206.88	2,30,416.16	2,29,051.03	4,66,362.91
b) Others	98.88	104.98	52.65	203.86	206.93	496.54
Sub-Total	1,10,406.78	1,20,213.24	1,08,259.53	2,30,620.02	2,29,257.96	4,66,859.45
Less: Inter-Segment Revenue	9.80	20.25	11.83	30.05	48.82	135.77
Total Revenue	1,10,396.98	1,20,192.99	1,08,247.70	2,30,589.97	2,29,209.14	4,66,723.68
2 SEGMENT RESULTS						
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	5,413.75	6,144.10	1,285.96	11,557.85	2,193.82	11,141.93
ii) Others	(85.51)	(72.38)	(24.67)	(157.89)	(67.78)	(159.60)
Sub-Total of (a)	5,328.24	6,071.72	1,261.29	11,399.96	2,126.04	10,982.33
b) Finance Cost	824.17	817.11	944.49	1,641.28	1,677.90	3,365.48
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(434.05)	(403.29)	(423.41)	(837.34)	(709.06)	(1,502.62)
d) Share in profit / (loss) of Joint Ventures / Associates (net of tax)	192.79	(111.28)	(392.02)	81.51	(3.94)	(119.59)
Profit / (Loss) before tax (a-b-c+d)	5,130.91	5,546.62	348.19	10,677.53	1,153.26	8,999.88
3 SEGMENT ASSETS						
a) Downstream Petroleum	1,87,860.25	1,84,123.56	1,82,279.79	1,87,860.25	1,82,279.79	1,88,649.57
b) Others (Unallocated-Corporate)	6,028.77	6,020.65	5,580.19	6,028.77	5,580.19	6,095.07
Total	1,93,889.02	1,90,144.21	1,87,859.98	1,93,889.02	1,87,859.98	1,94,744.64
4 SEGMENT LIABILITIES						
a) Downstream Petroleum	1,33,743.52	1,31,432.21	1,38,956.05	1,33,743.52	1,38,956.05	1,40,235.26
b) Others (Unallocated-Corporate)	3,256.70	3,257.72	3,007.46	3,256.70	3,007.46	3,365.09
Total	1,37,000.22	1,34,689.93	1,41,963.51	1,37,000.22	1,41,963.51	1,43,600.35

Notes:

- There are no reportable segments other than downstream petroleum, as per para 13 of Ind AS 108 on Reporting of Operating Segments.
- Segment Revenue comprises of the following:
 - Turnover
 - Subsidy / Grant from Government of India
 - Other Operating Revenues
- There are no geographical segments.



10 Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.03	0.98	1.49	1.03	1.49	1.30
(b) Debt Service Coverage Ratio - Not Annualised (Times) (Profit after tax + Finance cost in P&L + Depreciation) / (Finance cost (P&L and Capitalized) + Principal Repayment (Long term borrowing and Lease Liabilities))	1.14	2.68	0.73	1.61	1.00	1.26
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	7.01	7.54	2.23	7.28	2.53	4.05
(d) Capital Redemption Reserve (₹ in Crore)	1.56	1.56	1.56	1.56	1.56	1.56
(e) Debenture Redemption Reserve (₹ in Crore)	49.38	49.38	49.43	49.38	49.43	49.38
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	56,888.80	55,454.28	45,896.47	56,888.80	45,896.47	51,144.29
(g) Outstanding Debt (₹ in Crore)	58,870.55	54,079.93	68,528.48	58,870.55	68,528.48	66,428.88
(h) Current Ratio (Times) Current Assets / Current Liabilities	0.59	0.61	0.58	0.59	0.58	0.60
(i) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.17)	(1.41)	(1.17)	(1.17)	(1.17)	(1.20)
(j) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	-	0.00	0.00	0.00	0.00
(k) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.67	0.64	0.66	0.67	0.66	0.67
(l) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.30	0.28	0.36	0.30	0.36	0.34
(m) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	9.87	10.33	11.33	20.27	24.56	44.03
(n) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.23	3.34	3.22	6.28	6.61	12.81
(o) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	4.92%	4.87%	0.71%	4.90%	0.78%	2.20%
(p) Net Profit Margin (%) Profit after Tax / Revenue from Operations	3.50%	3.42%	0.13%	3.46%	0.34%	1.44%

11 Previous period figures have been regrouped, wherever necessary.

Place : Balotra, Rajasthan
Date : October 29, 2025

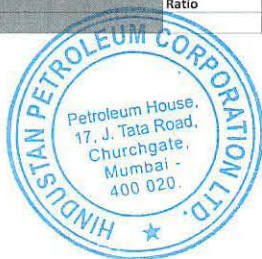
By order of the Board


Rajneesh Narang
Director - Finance
(Whole-time Director)
DIN - 08188549



Security Cover [SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 Dated May 19, 2022]

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets will	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
The Debt Securities are unsecured in Nature														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										



Regulation 52(7) and 52(7A) of SEBI (LODR) Regulation, 2015

Statement of deviation/ variation in use of Issue proceeds of Non-Convertible Debentures

Particular	Remarks
Name of listed entity	Hindustan Petroleum Corporation Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	Not Applicable
Amount Raised (Rs Crs)	Not Applicable
Report filed for quarter ended	30.09.2025
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

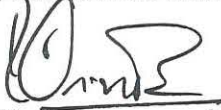
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
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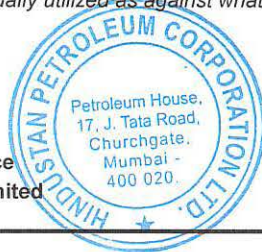
Not Applicable as no NCDs were issued during July~September 2025

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized ~~as against~~ what was originally disclosed.


K Vinod

Executive Director - Corporate Finance
Hindustan Petroleum Corporation Limited
Date: 06.10.2025

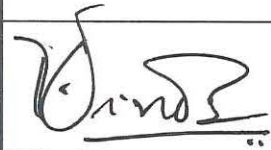


Regulation 52(7) and 52(7A) of SEBI (LODR) Regulation, 2015

Statement of utilization of issue proceeds of Non-Convertible debentures

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10

Not Applicable as no NCDs were issued during July~September 2025



K Vinod
Executive Director - Corporate Finance
Hindustan Petroleum Corporation Limited
Date: 06.10.2025

