



# चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम और आईओसीएल की समूह कंपनी)

**Chennai Petroleum Corporation Limited**

(A Government of India Enterprise and Group Company of IOCL)



CS:01:100/26-27

28.04.2026

The Secretary  
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National Stock Exchange of India Limited  
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Mumbai – 400 051

BSE Scrip Code: **500110**  
ISIN: **INE178A01016**

NSE Trading Symbol: **CHENNPETRO**

Dear Sir,

**SUB: Transcripts of Post Results Conference Call - Q4 (FY 2025-26)**

Further to our earlier communication vide our letter dated 21.04.2026 & 24.04.2026 and Please find enclosed the transcripts of the Post Results Conference Call of the Company – Q4 (FY 2025 – 2026) conducted on 24<sup>th</sup> April 2026 (Friday).

This information is also available on the Company's website at <https://cpcl.co.in/investors/financials/exchange-intimations/>.

This is for your information and record please.

Thanking you,

Yours faithfully,  
for **Chennai Petroleum Corporation Limited**

**P.Shankar**  
**Company Secretary**

Encl: a/a



“Chennai Petroleum Corporation Limited  
Q4 FY26 Earnings Conference Call”

April 24, 2026



**MANAGEMENT:** **MR. ROHIT KUMAR AGRAWALA – DIRECTOR FINANCE  
– CHENNAI PETROLEUM CORPORATION LIMITED**  
**MR. ANIL SAHNI – CHIEF GENERAL MANAGER,  
TECHNICAL SERVICES – CHENNAI PETROLEUM  
CORPORATION LIMITED**  
**MR. DHARMARAJ – CHIEF GENERAL MANAGER,  
FINANCE – CHENNAI PETROLEUM CORPORATION  
LIMITED**  
**MR. RAJKUMAR – CHIEF GENERAL MANAGER,  
TECHNICAL – CHENNAI PETROLEUM CORPORATION  
LIMITED**

**MODERATOR:** **MR. GAGAN DIXIT – ELARA SECURITIES**



Chennai Petroleum Corporation Limited  
April 24, 2026

**Moderator:** Ladies and gentlemen, good day, and welcome to the Chennai Petroleum Corporation Limited Q4 FY26 Earnings Conference Call hosted by Elara Securities.

As a reminder, all participant lines will be in listen-only mode. There will be an opportunity to ask questions after the presentation concludes. Should you require assistance during the conference call, please signal the operator by pressing *star* followed by *zero* on your touch-tone phone. Please note that this conference is being recorded.

I now hand over the conference to Mr. Gagan Dixit from Elara Securities. Thank you, and over to you, sir.

**Gagan Dixit:** Thank you. A very warm welcome to everyone joining us today to discuss Chennai Petroleum's Q4 FY26 results. We are pleased to have with us the management of Chennai Petroleum, led by Mr. Rohit Kumar Agrawala, Director (Finance), along with other senior executives of the company. With these opening remarks, I would now like to hand over the conference to the management. Over to you, sir.

**Rohit Kumar Agrawala:** Thank you. Good afternoon, everyone. I'm Rohit Agrawala, Director, Finance, Chennai Petroleum Corporation Limited. And with me are my colleagues, Mr. Anil Sahni, CGM Technical Services; Mr. Dharmaraj, CGM Finance; Mr. Raj Kumar, CGM Technical, and they're part of this investor conference, they'll be happy to reply to any of your specific queries.

First of all let me thank you again for joining this call today. On behalf of CPCL team, I welcome you all to this post quarter 4 results conference call. Before we begin, I would like to mention that some of the statements that we would be making during this con call are based on our assessment of the matter, and we believe that these statements are reasonable. However, the results would be different depending on the number of events and uncertainties.

Further, this con call is on Q4 and annual results for FY 2025-26, and we'll be limiting our discussion on the results. Any other queries shall be taken separately by our team. Our results of quarter 4 2025-'26 are with you, now for some few hours, I hope some of you would have analysed them. And if you have any specific query on that, we'll take up this during the conference call.

Again, to give my brief on the matter, our refineries continued its stellar performance on both physical and financial parameters during this quarter as well as full financial year 2025-'26. Let me start with the physical performance.

CPCL achieved a highest ever crude throughput of 11.71 MMT, million metric ton, which equivalent to 112% of installed capacity, breaking records of our previous best of 11.64 MMT achieved in financial year 2023-'24. In quarter 4 of the current financial year, CPCL achieved a crude throughput of 2.93 MMT, which is also 111% of installed capacity. This reflects our agility to continue performing at the highest level, tackling global challenges.



The highest ever throughput has been achieved despite a planned shutdown of 1 of our 3 crude units for about a month during the year. CPCL achieved the best fuel and loss of 7.73%, best MBN of 69.8% and best EII of 84% in the current financial year '25-'26, surpassing our previous best records achieved in the last financial year, this was driven by the effective implementation of energy conservation initiatives and significantly improved operational reliability.

CPCL concluded the financial year on a high note, achieving the highest ever production levels of 5.139 MMT for diesel HSD, and 1.318 MMT of petrol that is MS, an impressive testament of the refinery's outstanding operational performance. Further, highest ever distillate yield of 79.1%, beating our previous record of 77.6% set in 2019-'20 was also achieved during this year.

CPCL achieved highest ever LPG production of 447 TMT, overcoming previous record of 404 set in 2023-'24. With global uncertainties affecting the availability of LPG all over the world, CPCL is happy to step up the requirement when the nation needed it. This once again reiterates our unwavering commitment to serve the nation and increase our efficiencies.

CPCL achieved the highest ever annual production and dispatch of value-added niche products like LS naphtha, pharma-grade Hexane, MTO. All these again have reached peak production and dispatches. CPCL again had a good RLNG consumption, again, to look forward to economics to bring in more economics and bring in more sustainability and environmental commitments. During the financial year, we processed 52% high sulphur.

Due to our flexible crude-sourcing mechanism, we have strategically secured 55% to 60% through long-term agreements, the remaining on short-term basis from diverse sources, allowing us to enhance flexibility and capitalize on price economies irrespective of what situation we are in. Further, we have launched trial runs of 2 new products. One is pentane, the other is textile grade MTO.

CPCL achieved the quartile 1 position in 7 indices of International Solomon Benchmarking Study, which includes energy intensity and operational availability. And in the country, this was the only second refinery where we moved to first quartile in energy parameters. CPCL is committed to develop new schemes on energy efficiency, further fuel and loss reduction and develop and enhancement value-added products.

Now I move to financial performance. The gross refining margin, GRM, for financial year 2025-'26 was \$9.2 per barrel as compared to Singapore benchmark of \$5.83 per barrel. Our current GRMs have been at a premium to Singapore GRMs consistently over the past 5, 6 years, mainly on account of continuous optimization of refinery production, product distribution, optimized crude procurement and efficient handling of processing capability.

The GRM for quarter 4 was \$13.75 barrel as compared to Singapore benchmark of \$8.70 per barrel, which again reiterates that all these efficiencies are constant, continuous and are being sustained over each period. All these have been achieved through optimized crude mix, selection of grades based on benchmark and then we have compared the premium discount with respect to our efficiencies that we can arrive out of them.



Our leverage position now stands at 0.18. Our debt equity stands at 0.18 at a gross level as compared to 0.39 last year. Again, that tells us that our borrowings have subsided significantly. And then for our future projects, the company possesses a significant capacity to borrow and implement profitable schemes.

On a gross basis, the borrowings are INR1,900 crores, but on a net basis, it is less than INR1,000 crores, to be precise, INR973 crores. If we consider net borrowing, the debt ratio is only 0.09, which is less than 0.1. Further, in line with our disciplined and consistent dividend payments, we continue to take care of all investors, including minority investors.

During the year, for the first time, CPCL paid an interim dividend, and we are happy to announce that in addition to the interim dividend of INR8 per equity share of INR10 each, the Board has recommended a final dividend of INR54 per share, taking the total dividend for the year to INR62 per share, which again is highest ever.

Now we move to future capex and development program. During the current year, the capex was INR856 crores as compared to INR673 crores in the previous year. Some of the important projects that we'll be taking up is Group 2, Group 3 LOBS for which all approvals are in place and the project execution has started in full swing. Even our retail outlet endeavor for which we had taken 300 licenses has started. And this year, that is '26-'27, we'll see a lot of commissioning out of them.

A few more governance issues I'd like to highlight here, and I hope the investors will be happy to note them. CPCL on the ESG parameters, CPCL achieved a S&P Global ESG score of 60 for the year 2025. In their yearly corporate sustainability assessment, we achieved the second highest S&P Global ESG score in oil and gas in India.

So from a technical side as well as on the sustainability side, we are striving and our progresses year-on-year are pretty significant. And all this has also led CPCL being conferred the Gold Shield award from ICAI for excellence in financial reporting by the institute. And this is one of the prestigious awards by ICAI. Now with all this, I would like to say the uncertainties due to logistical constraints, volatility of crude oil prices do pose challenges.

While these are broader factors that may drive volatility, we remain at CPCL focused on things we can control, and that is operating our refinery efficiently in a safe, reliable and environmentally responsible manner and continue to focus on key matrix such as controlling the operating costs as well as maintaining capital discipline by adhering to optimum return on value-added and growth projects and thereby honouring our commitment to create long-term value for our shareholders.

To summarize, we continue to deliver resilient operational and financial performance and see the momentum to continue in the new financial year as well. Thank you, all of you, once again, and we are now open for questions.



**Moderator:** Thank you. We will now begin the question and answer session. Anyone who wishes to ask question may press star and 1 on their touchtone telephone.

If you wish to remove yourself from the question queue, you may press star and 2. Participants are requested to use handset while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first line is from Yogesh Patil from Dolat Capital. Please go ahead.

**Yogesh Patil:** Thanks for taking my question sir and congratulations for the good set of numbers. Sir, the question is related to the challenges CPCL is facing while purchasing the real barrels or the physical barrels from the international market? That is one.

Second question is related to crude purchasing contracts in the current context, mostly focusing on the March and the April month. Are you still purchasing all the crude quantity on the spot or dated basis or is some portion still being procured through contracts from various countries? I'll take a pause here.

**Rohit Kumar Agrawala:** Thank you. I'll take the first question first. As far as crude purchases are concerned, you can see from our performance that not only for the whole year, but our capacity utilization is also 112%, even in quarter 4, which was influenced by geopolitical events, our performance is 111%. So, we do agree there were challenges. There were uncertainties, but we overcome them through continuous collaboration, multiple sources, keeping our channels open and then resolving obstacles. So that is how we could process all those crudes.

Now on your issue on March and April, if you want to ask us, are we doing everything on spot? No. Our term contracts are intact, and barrels are flowing out of our term contracts. But yes, there have been some impact, which has been made good by spot. But when we look forward, all our term contract suppliers are reassuring ourselves that all the commitments will be honoured by them.

**Yogesh Patil:** Okay. Let me quickly reframe the questions. If you could give us an idea of what is the spot or dated crude purchase? And what is the portion of term contracts volume you are getting? That's one. Secondly, are you still paying a premium on the term contracts also? I mean the market is aware that on a spot or a dated purchase, but are premiums also applicable to term contracts?

**Rohit Kumar Agrawala:** Yes. So again, I told normally our term is 55 to 60%. There is not a major variation now. One or two barrels plus/minus is happening, but no significant change has happened there in the past or looking forward also, we don't see a major change, 1 or 2 barrels and 1 or 2 shipment cargoes, may be here and there, which will be made good in going forward.

As far as term or spot premium, the term cargoes are based on OSPs. The OSPs are fixed for a tenure, and we procure. So, there is no change in that formula. Only thing is month-to-month, depending on spot and other criteria, these companies declare their OSP. Still, if you ask me, our agreement is to purchase at OSP, the term, we continue to purchase at OSP.



- Yogesh Patil:** Okay. Sir, my next question is related to export duties on the diesel and the ATF. In the current context for this current fortnight, export duties are much, much higher than the cracks on the same product, diesel and ATF. So for the current fortnight, are we in the positive on the diesel and the ATF cracks? Or you can correct me on this side.
- Rohit Kumar Agrawala:** So I will reply like this. Export is not a compulsion to me. Export is one of the options available to me to optimize my margins and realization. So main products like HSD, MS we evaluate all available markets and realizations. And then whatever mix and combination is best profitable for the company, those kinds of things we do. So, for compulsion, we are not booking anything on export.
- Yogesh Patil:** Okay. But the question was quite simple, sir, from my side, and I would be happy to take your answer on that very simple note that the cracks we are realizing on the diesel and ATF in the current context of the export duties, which are higher are we currently in a positive or negative range for diesel and ATF margins?
- Rohit Kumar Agrawala:** See, to my understanding, the export duty on that cess is part of the realization, part of the broad crack, and it is not higher than the crack. But then that doesn't make a difference for CPCL because when I have multiple options, and I have the option of both selling domestic as well as exports. And till the time I'm able to take a commercial decision based on merit, I think intermittent abnormal indication in the market doesn't impact me and my profitability.
- Yogesh Patil:** Fair enough, sir, LPG maximization in output, how has it impacted GRM in March, and what impact do you expect in Q1 FY27?
- Rohit Kumar Agrawala:** I told instead of 404 TMT, we have gone to 447 TMT, that's about 10%. And this has not impacted our margins.
- Yogesh Patil:** Okay. And the last one, sir, capex guidelines for the next year and the guidance on the debt levels, if you could provide, that would be helpful.
- Rohit Kumar Agrawala:** So I told the debt positions are very, very comfortable. On a net basis, it's hardly 0.1 DER and less than INR1,000 crores borrowing. So we are very, very comfortable there. As I said, LOBS have been approved. All clearances are available with us. LOBS project, Group 2, Group 3 LOBS project is INR1,600 crores. The retail outlet project is INR400 crores. So that makes it INR2,000 crores. This INR2,000 crores will happen over 2 to 3 years. Besides, every year, you can assume another INR500 crores is our normal capex.
- Moderator:** The next question is from the line of Nilesh Ghuge from HDFC Securities. Please go ahead.
- Nilesh Ghuge:** Yes. Sir, firstly, my question is on this throughput again. So you mentioned that you have done the highest ever throughput for FY26. But are you confident that this throughput level will remain at 110%, 111% for -- in FY27, at least for first half? Or will there be any challenge in maintaining that elevated utilization?



**Rohit Kumar Agrawala:** So we all have to understand what are the parameters or why a company can perform more than 100% or why a company cannot perform more than 100%. See, these capacities are built on certain days of operation. To my understanding, it is based on 330 days standard days. So what is happening is if my upkeep is good, if unplanned interruptions are not happening, if day-to-day operational bottlenecks are resolved immediately, then I have additional leeway where I'm able to operate this.

And because the fixed costs are pretty high in a refinery kind of a situation, if I'm to take this leverage, it is not only adding to throughput, it is also adding to the divisor effect. And my performance, my metrics, my profitability are pretty good. And what I'm saying is, if it is a one-off year, we can analyse.

But what we are saying consistently for the last 4 to 5 years, we have been exceeding our 10.5 installed capacity. It means what? The operational philosophy has become much stronger. In some of these areas, operational excellence has improved. So now you will ask me the projection. First, reply to you, in the first 6 months, we don't see any M&I. So it may not be there. But yes, maybe close to September, October, we have a scheduled M&I of one of our refinery units. So these throughputs will be dependent on that.

But we also mentioned last year that in spite of one of the crude unit M&I for 1-month, this was achieved. So, I must tell you the forum, the investor forum, this company is also trying to look into some of the possibilities, low-cost debottlenecking. And we are talking to EIL. Idea is that when we are consistently able to perform at this level, can we implement some debottlenecking or enhancement in our secondary processes on a systematic basis with low-cost capex? And can we sustain even higher margins than this?

**Nilesh Ghuge:** Okay. Okay. Yes. Sir, my second question is on the refinery transfer price. So are you selling our petrol and diesel at the refinery transfer price to the oil marketing companies? Or are you selling at any discount?

**Rohit Kumar Agrawala:** No, our agreement, as you would be aware, close to about 90% of our product, mostly HSD, MS, goes to Indian Oil. We have a tie-up with them, we've a long-term agreement with them for selling. And the agreement is at RTP, that is refinery transfer price.

**Moderator:** The next question is from Sabri Hazarika from Emkay Global Financial Service. Please go ahead.

**Sabri Hazarika:** So firstly, on a few bookkeeping questions. You mentioned that 13.75 \$/bbl was your reported GRM for Q4, right? And what would be the core GRM?

**Rohit Kumar Agrawala:** 10.3 \$/bbl would be the core GRM.

**Sabri Hazarika:** 10.3\$/bbl, right? Okay. Okay. And secondly, what could be the forex loss for the quarter and for the year?



**Rohit Kumar Agrawala:** For the quarter, it would be for the quarter, it is approximately INR 200 crores,. And for the whole year, it will be around INR350 crores.

**Sabri Hazarika:** INR350 crores. Okay, sir. The second is basically in the current scenario only. So I think the previous participant also asked you. So ideally, our understanding is that, I mean, the government comes up with the Arab Gulf numbers, we take the Arab Gulf, then we compare it with the Indian basket or, say, Brent, if we assume that to be the benchmark.

And then what happens is that whenever the export duty is imposed, the domestic RTP also gets adjusted by that amount. So right now, I think it is too early, I guess it has been changed only twice. But right now, the cracks are -- the netback after the export duty adjusted in domestic RTP is negative. So is that correct? Or you are saying that you are still getting good GRMs even after this export duty and current cracks?

**Rohit Kumar Agrawala:** So I'll tell you what is running as of today, as I am speaking to you. The net GRM based on realized RTP is pretty close to the long-term average.

**Sabri Hazarika:** Okay. Okay. Because there was some news regarding the OMCs also asking additional discounts on RTP, I think INR60 per liter, some number was quoted in the media.

**Rohit Kumar Agrawala:** I think you will agree with me. I can tell what I know and what I have observed.

**Sabri Hazarika:** Right, right, right.

**Rohit Kumar Agrawala:** As for reacting to media reports, I may or may not be as well-informed as you.

**Sabri Hazarika:** Right, sir. So right now, you are near the long-term average GRM. That is the current position?

**Rohit Kumar Agrawala:** Yes. When I'm speaking, that is today, when I compare today's net GRM or net cracks to that way, I find them to be close to the long-term average.

**Sabri Hazarika:** Got it, sir. In both -- I mean in diesel and ATF both, right?

**Rohit Kumar Agrawala:** Yes.

**Sabri Hazarika:** Okay. And currently, what is the crude mix of the company? How much you are getting from where and what could be the average price at which you are getting?

**Rohit Kumar Agrawala:** See, the price, whatever I tell you will be wrong because what is happening, what we have witnessed, we have never seen. We never thought BDT would be at negative 20 and then move to positive 20. There is a wide fluctuation happening. I think for a company to operate, the present 1-day or 2-day scenario is not something to be discussed. But I can tell you my mix.

As I said, this refinery is capable of 70% high sulfur -- up to 70% high sulfur. But depending on the BDD, whether sweet crude is cheaper or sour crude is cheaper, we source. Like in the current



year, I mentioned that we sourced 52% HS. So we — instead of 30%, we sourced 48% LS because we found LS to be cheaper than HS.

So, if I'm able to process cheaper low-sulfur crude I get higher yield, I have lower fuel and loss, my profitability is increasing. So, I'm harnessing these opportunities available in the market. I'm assessing my optimum potential, and then I'm doing my best to increase margins and profit.

**Sabri Hazarika:** No, geographically, I wanted to know geographically, if we divide it geographically between, say, Middle East, Russia and others, then what would be the mix?

**Rohit Kumar Agrawala:** So, I will say — let me start with India. Maybe India would be around 10%, including Bombay High and others. Around 25%–30% may be from Russia, and the rest would be mostly Middle East countries, with about 5% to 10% from Africa and U.S. crudes.

**Sabri Hazarika:** And this Middle East is basically that Saudi West Coast, I mean, Red Sea volumes that could be coming, right?

**Rohit Kumar Agrawala:** No, it also includes Iraq.

**Sabri Hazarika:** Is Iraq currently supplying?

**Rohit Kumar Agrawala:** Not immediately. I told you — on an immediate basis, any judgment or call from my side has no relevance because things are changing every day. So I explained how we are structured and how we are processing.

**Sabri Hazarika:** Right, sir. And sir, just a last small question. How much would be your current crude and product inventory days?

**Rohit Kumar Agrawala:** See, typically, I think if I do not consider operational constraints, my inventory days are normally around 20 days, because the situation is a little difficult. So I operate with flexibility — from 5, 7, or 10 days to about 15–18 days, depending on the day-to-day situation. When a cargo arrives, inventory suddenly improves to a comfortable level, and by the time the next cargo arrives, I maintain minimum levels so that operations are not interrupted.

**Sabri Hazarika:** And this is for both crude and product?

**Rohit Kumar Agrawala:** No, I was referring only to crude. See, product -- the dispatches are happening to Indian Oil. And the facilities are located close to our plant. So there is no change from earlier, and inventory days for products are minimal — only a few days at most.

**Sabri Hazarika:** Okay. A few days of product inventory you generally keep because you are anyways like embedded with IOCL.

**Rohit Kumar Agrawala:** Yes.

**Moderator:** The next question is from Abhijit Nadkarni from UTI AMC. Please go ahead.



- Abhijit Nadkarni:** Yes, sir. My question is, even though for Q4, the GRM is around 13. The situation overall...
- Moderator:** Sir, your voice is -- sorry to interrupt, sir. Sir, your volume is too low.
- Abhijit Nadkarni:** Yes. Sir, my question is, till February, the overall geopolitical situation was normal. And in the month of March, the actual event started impacting the overall elevated crude oil prices and even higher cracks . So even though the GRM have improved, is it reasonable to estimate -- can you provide any quantitative figure how cracks have increased in the month of March as compared to January and February for CPCL?
- Rohit Kumar Agrawala:** Yes. So what I can tell you is the quarter 4 GRM I gave is an indication where -- which includes January to March. And quarter 4 GRMs were a little better than quarter 3. Quarter 3 GRMs are were little better than quarter 2. So that is how the -- and quarter 2, quarter 2, quarter 3, all these last 3 quarters were much above quarter 1. That's the sequence in which the whole year has gone.
- But if you talk about any particular part of March or any particular part of April, the volatility is very high on a daily basis. But still in these months, the cracks are reasonable enough and close to our long-term averages. So that is how we are striving to maximize our throughput even in this situation.
- Moderator:** The next question is from the line of Dhaval Popat from Choice International Limited. Please go ahead.
- Dhaval Popat:** Congratulations on good sets of number and thank you for the opportunity for asking question. First question I had was on the -- so HPCL underwent the residual upgradation facility recently and CPCL had done it way back in 2018. So is it possible for the management to comment on how is the RUF for -- how the CPCL RUF was different in terms of bottom destruction vacuum residue treatment, or treatment of vacuum gas oil, as compared to what HPCL will do now?
- And the second question I have particularly is that from a perspective of the flexibility between the diesel and jet fuel. So how comfortable is CPCL in shifting towards jet fuel or increasing the proportion of jet fuel in the current quarter as compared to diesel? Provided the European cracks are going to be much higher and influencing the Asian cracks as well. I'll stop here for the answers.
- Rohit Kumar Agrawala:** On the first part of your question, see, each refinery, the unit name may look similar, but the configurations are altogether different. So my bottom upgradation project and HPCL's bottom upgradation project may not be the same in all parameters. But I can tell you what I achieved through my upgradation project. Like the last part, the DCU, Delayed Coker Unit, till now, I was operating at a capacity of 70-odd percent. This time, I'm close to 100%.
- Again, because this time I felt some of the blends can come from other units, I can process in DCU, I can further improve the yields. And that is how you find my yield to be around 80%. If



you see last 3, 4 years of CPCL, the yield has gone up significantly up, not marginally up. And certainly, these kind of projects play a large role over a period of time.

On the other part, diesel versus jet fuel, see, based on the license I have, based on the constraints I have, I have certain percentage of product that is fixed. My swing capabilities are minor from convert one to other. Only thing this kind of debottlenecking, blend transfer, rerouting, mixing, these can be done, but there is a limitation. But CPCL, because it operates 3 crude units, it is a lot of flexibility to that way.

And certainly, our operation plan, we run our RBO plan thrice a month. So thrice a month, we look at what is the broad trend, what modification can happen, how can you optimize profit and that is how we tweak our plan. Even if we have a long-term plan, we have an annual plan, we have a monthly plan, we tweak to the extent possible depending on all these parameters.

**Dhaval Popat:**

Okay. That is helpful, sir. So just a follow-up on this. So as you said, of course, I've been following the CPCL and it has increased from 75% onwards to almost now 80%. So over the next 3 years, how can we expect the distillate yield to be going forward, let's say, by 2029 -- in '27, '28, '29, will this -- will we be able to see similar improvement or will be a some slower improvement? Or how can we see that?

**Rohit Kumar Agrawala:**

So I will reply this like this. See, there are some gradual small improvements, which happens to operational measures based on experience, blend transfer and all that. That's a continuous process. That small incremental impact will continue. But a lot of some more things happen through schemes, capex, low capex schemes. Our people work on both sides.

Parallely also, we are working on so many capex, small capex projects, which can give a significant impact. Parallely, also, we are running on our ENCON schemes and all, which at times -- which at all times gives impact on fuel and loss. But at times, it also gives us benefit in terms of yield.

The third point is crude mix we often overlook that crude mix is a big factor in improving yield . And that is where we go on exploring more and more crude. We look at blends, what kind of blends can be done. And at times, this also gives a lot of additional benefit without significant corresponding increase in cost. Okay agreed. All these are first three things.

**Moderator:**

The next question is from the line of Kirtan Mehta from Baroda BNP Paribas Mutual Fund. Please go ahead. Thank you sir for the opportunity.

**Kirtan Mehta:**

I have a follow-up question on the statement that you made that the current net GRM are closer to the long-term average,, both in case of diesel and ATF. So is this somewhere around \$15 per barrel? Is that the average that we are looking at? Because typically, over 7 to 10 years, the diesel cracks have averaged around \$15 per barrel?



- Rohit Kumar Agrawala:** I found around 13 \$/bbl to be the long-term average.
- Kirtan Mehta:** \$30 per barrel?
- Rohit Kumar Agrawala:** \$ 13 per barrel.
- Kirtan Mehta:** Understood, sir. Second question was about the -- we had seen a situation something similar during the Russian invasion, at which point of time, I think the -- within the OMCs and the -- there was a mechanism adopted where government announced the export duty and there was a commercial discussion between the OMCs and the independent refiners and the prices -- domestic purchase price for the OMC was set adjusting for the export duty. So even the -- for the domestic purchases, OMCs enjoyed the discount. Is the same mechanism being implemented even under this crisis or the mechanism is something different?
- Rohit Kumar Agrawala:** What I will tell is RTP is a very transparent pricing mechanism, which is available at an industry level and is available to everyone. So I think it will not be appropriate for me to deliberate on RTP pricing. But as I talk today, even those gross margins, the other impacts are changing drastically day-to-day. Only thing I can tell you is what I'm able to see over a 15-day period or a month period. When I look for a month average kind of a period, I feel I'll be able to sustain the long-term averages.
- Kirtan Mehta:** Sure, sir. One more question was a follow-up on the crude basket. We said that we have a 55% to 60% coming through the long-term agreements. Could you also sort of highlight how much of these long-term agreements are with the Middle East partners? And what portion of those long-term agreements has been impacted by the closure of the Strait of Hormuz for more than 50 days now?
- Rohit Kumar Agrawala:** So I will tell you, maybe you can consider almost all are Middle East. Almost all of the long-term agreements are Middle East. Even within this difficult situation, cargoes are still flowing to us. What has impacted is that maybe 30% to 40% was affected over a very short period, but all have assured us that depending on the situation, they will make up all the cargoes.
- Kirtan Mehta:** Understood. And one -- probably one more question about the Russian cargo. So you said that it's around 25% to 30% in the mix. In the previous quarter, we had seen some sort of level of discounts of around \$3 or so. At this point of time, when we compare with the Brent, is it coming at a discount? Or is it coming at a premium?
- Rohit Kumar Agrawala:** See, again, as you see, we evaluate crude, not based on where from it is coming, what is the premium. We try to evaluate what is my landed cost. What is my landed cost, LS / HS, what is the combination I want? And based on that, even if I am procuring Russian crude, I am comparing the landed cost or whenever -- because it is part of the spot. So when I take a Russian cargo, I compare with other available spot cargoes. So I take based on the lowest landed cost basis.



- Kirtan Mehta:** Right, sir. Just one last question in terms of -- you have spoken about the INR1,600 crores Group 2 and Group 3 LOBS project. Could you highlight some economic details, such as what kind of yield improvement we expect from it and what kind of margins it can generate?
- Rohit Kumar Agrawala:** So I'll tell you that. See, first, it is an IRR-based project. We expect a good IRR out of this. So this is not a compliance-based project. This is an economics-driven project that we are undertaking. The products will be Group 2 and Group 3 LOBS, which will go to lube formation because you will find the lube manufacturer, a significant portion has moved from LOBS 1, 1 grade feedstock to second and third for value-added products.
- So a lot of LOBS 2 and 3 will give me better realizations. Third is maybe a small part of my HSD will also get converted into LOBS. So basically, it is a value-added product scheme where I will be moving from lower value-added (lower realization) products to higher realization products.
- Kirtan Mehta:** Sure sir, thank you!
- Moderator:** The next question is from the line of Nirav Jimudia from Anvil Wealth. Please go ahead.
- Nirav Jimudia:** Thanks for the opportunity I have two questions. So sir, first is on the low-cost debottlenecking, which you just mentioned in your one of the remarks. So if you can just throw some more light on this, like how much we are contemplating in terms of this low-cost debottlenecking of our existing refinery? And if you can give some sense in terms of what should be the capex for this low-cost debottlenecking, which we are currently undertaking?
- Rohit Kumar Agrawala:** Right. So I'll repeat what I said about capex. I said there are two new projects with me. One is LOBS 2 and 3, which is INR1,600 crores. INR400 crores is my retail outlet. CPCL has ventured into retail outlets — around 300 in number. And both these are new initiatives. These are economic projects. Both will help me expand my margin and my value chain from only refinery to refinery plus marketing.
- And the LOBS will give me value-added product. Besides this, I said about another INR500 crores is my normal maintenance capex. And part of this maintenance capex is always used by our team to look into opportunities for small, low-value capex projects, which can either result into efficiency in terms of energy and reducing my fuel and loss or value-added product or some mix and other things where my overall bottom line improves. And that happens on a day-to-day basis, regular basis, which will continue.
- Nirav Jimudia:** Got it. Sir, I understand that fact about the expansion and the newer products, what you mentioned. I was more talking about the debottlenecking part, like currently...?
- Rohit Kumar Agrawala:** No. So I hope you are referring to some debottlenecking that I told. So -- but there, I have said the capex is not frozen. We are doing a study because what I said is my capacity is 10.5. If you go back 3, 4 years, I was not able to achieve 10.5. For the last 3, 4 years, I'm consistently exceeding 10.5 and achieving 11.6, 11.7 even with or without the shutdowns.



So I felt there is a sustainable additional capacity. But if you want to sustain and realize higher value, you need commensurate secondary capacity along with primary capacity. That commensurate secondary, we are doing a study. The study is not yet complete. But in the coming year, '26-'27, we hope that ongoing study will get completed. And if we find out some low-cost capex, today, that is not part of our plan, that will be in addition to whatever I have told.

**Nirav Jimudia:**

Got it. Perfect. Got it. Sir, second question is on the value-added products like 3, 4 value-added products. One is n-paraffin, second is pharma grade Hexane, then naphtha also fetches currently now some premiums in the international market when we export that. And fourth one is MTO?

So if you can just help us in terms of how much these products have achieved volumes in FY26? And let's say, out of the GRMs, what we have achieved in FY26, how much would be the contribution from these 4 products put together?

**Rohit Kumar Agrawala:**

At this point, I may not have a detailed breakup for these four products, but I will answer your question in a more directional manner. See, 90% of my product is sold to Indian Oil — around 90% to 92%. About 7% to 8% constitutes these kinds of niche products. And this 7%–8% is currently contributing around 15% of my margins. And if you take one product like, say, MTO, it has more than doubled in the last financial year that we are talking. And if you talk about Hexane, I have doubled my capacity. So again, in the coming year, I may ramp up this production. Similarly, I mentioned two more products under discussion. So these are small niche products, but if you consider them as a group, there is good potential to increase margins

**Nirav Jimudia:**

Got it. So sir, just a follow-up. Like you mentioned that Hexane, we have doubled our capacity. So if you can help us how much it was and how much currently we have in terms of...?

**Rohit Kumar Agrawala:**

It was 30, now the capacity is 60.

**Nirav Jimudia:**

correct, Got it. And second follow-up is on the expansion of the newer project of LOBS. So what would be the capacity enhancement or the capacities which we would be looking at with this newer project of Group 2 - 3 LOBS?

**Rohit Kumar Agrawala:**

So see, today what is happening is, as you would be knowing, CPCL is the only refinery which has liquid fuels, wax, and lube potential. We are the only refinery in India which has all three capabilities. But today, part of our lube potential — we are only producing Group 1 grade. Currently, we do not have Group 2 and Group 3 grades.

All the people who are dealing here in India, most of them import. I don't have this capacity. So now I'm moving this. My new unit will take me to a 250,000, 250 KTPA in Group 2, Group 3 capacity, and that will be a fresh addition. And that will replace a lot of import, and it will give me value addition.

**Nirav Jimudia:**

Got it. And sir, lastly, your thoughts on n-paraffin. So how is this product in terms of our overall refinery mix? How much we were in terms of the production of n-paraffin, let's say, 3, 4 years back? And where are we currently in terms of N-Paraffin?



**Rohit Kumar Agrawala:** What I will suggest is on this N-Paraffin, we can take this question offline because I'm not finding this to be very, very significant. But then if you want a directional answer, I talked about 2 products, pentane and textile grade MTO. So, these are again in a similar direction. So, idea is whatever we find in our periphery, where because of our technical skill, the margin can be increased and plus we operate 3 units. So, our flexibility is more. So, we have taken advantage in the past. Going forward also, our technical team is competent, and they look out for these opportunities.

**Nirav Jimudia:** Perfect. Thank you so much and wish you all the best, thank you!!

**Moderator:** The next question is from Akash Mehta from Canara HSBC Life. Please go ahead.

**Akash Mehta:** So my first question is in regards to the -- you mentioned that you're purchasing the crude on OSP basis. So can you just help us understand the long-term contracts, how long are these long-term contracts? And basically, what's the difference? I mean, if you were to kind of purchase from spot versus long-term contracts? Is this the same? Or how much advantage we have? That's my first question.

**Rohit Kumar Agrawala:** Yes. So I'll tell you, see, these contracts are 1-year contracts. Before end of every year, the terms are renewed, almost on a similar basis and similar terms. And what is the difference between long-term contract or spot is, in case of a term contract, the supplier binds himself except unseen force majeure cases or otherwise, he commits us volumes of the specific grade that has entered into an agreement for, at OSP.

So the price basis is agreed. The volumes are agreed and some of the flexibilities for both supplier and the consumer are agreed. In case of a spot, I give the requirement to the market for 1 parcel, for 2 parcel, whatever I want. And from parcel to parcel, there is those changes, my specification as well as the pricing term.

**Akash Mehta:** Sure, sir. That's helpful. And secondly, I mean, you have mentioned the crude breakdown in terms of sourcing historically or in a normalized situation, but can you just help us understand how things are going into the April month in terms of the region-wise, country-wise sourcing?

**Rohit Kumar Agrawala:** I think there also, I replied to one of the queries where I said, specifically, if you talk about the Middle East, 30% to 40% disturbance has been observed over a short period is the disturbance that has happened. But all the suppliers have assured us that they are committed by the annual commitments and they are committed to supply those barrels. But that intermittent short period gaps, we had no difficulty in filling up from spot.

**Akash Mehta:** Sir, spot, if you were to just look at your -- I mean, in general, the purchases are coming majorly from Russia and Africa or any other region? If you could just help us understand?

**Rohit Kumar Agrawala:** Mostly there, but in between a few cargoes are otherwise also available. But again, what will come to us depends on what is the delivered price that has come to me. So suppose 10 people



might have quoted I will take the cargo with the **lowest delivered cost basis**. So I will know what I have selected.

**Akash Mehta:** Sure, sir. That helps. Yeah. Thanks so much, sir. Thank you.

**Moderator:** A reminder to all participants, please restrict yourself to two questions. The next question is from the line of Nalin Shah from NVS Brokerage. Please go ahead.

**Nalin Shah:** At the outset, sir, let me congratulate the entire team of CPCL for, I would say, probably it is the lifetime best ever performance from CPCL, if I'm not wrong. So that is my first, I mean, congratulations to the team. Sir, my question is that all the other technical questions have been answered.

What I want to say and add is that your top line, which is now at a significantly high level, something like INR50,000 crores, INR70,000 crores, INR90,000 crores, your share capital has remained, sir, at a very small level, INR148 crores. Are we not wanting to reflect correctly our share capital by capitalizing the bonus shares and giving out to the investors. So that is, I think, one question which remains in my mind when we have a significant reserves of almost INR11,000 crores?

**Rohit Kumar Agrawala:** So first of all, I must thank you for complimenting the team. On the performance, I will tell in terms of number, certainly, this is one of the best performance that we have done, but I'll still read this as the best because if you see on all parameters, we are exceeding year-by-year. So what that gives me a confidence that given a good market, given a conducive atmosphere, we can repeat or exceed these kind of performances when everything else falls in place.

Now with respect to reward, see, that is another aspect we are very keen, and we have been demonstrating all these over the past 2, 3 years. If you see 2023-'24, one of the highest ever dividend of INR55 was given against INR10. Then even though the company was looking for capex, there were good growth projects are there, but we felt no. Reward to shareholders is also an important part.

And if you see in the current year, again, for the first time, interim dividend was given. And now if we include the interim dividend, the dividend is INR62. The overall dividend is INR62, again, one of the highest dividends paid by a company to shareholders. So as far as we are concerned, the shareholders remain a key focus for us.

**Nalin Shah:** Correct.

**Rohit Kumar Agrawala:** But you would also appreciate some of the decisions are taken at the right time. So we feel at the right appropriate time, even the bonus issue will also be considered by the Board and the right decision will be taken.

**Nalin Shah:** **Thank you very much, sir. Thank you. And once again, congratulations for outstanding performance and the best wishes for the current year. Thank you.**



- Moderator:** The next question is from the line of Umang Adatia, an Individual Investor. Please go ahead.
- Umang Adatia:** Sir, I have one question on my part. Sir, in March quarter, crude was around \$110 to \$115. So our blended margin GRMs came around \$9.2. So I want to ask if the -- can you just quantify any profit foregone in terms of selling oil to IOCL in absolute numbers?
- Rohit Kumar Agrawala:** Okay. So two things I will tell. First on crude price and GRM. Actually, and literally scientifically also, there is no one-to-one relationship between crude price and GRM. See, it is a crack, the difference between crude and product, which is called the crack, that determines GRM based on my efficiency.
- So the crack -- gross crack, defined by my fuel and loss and my operation capabilities decides what kind of GRM I will have. So at times, even a low crude might have a low GRM period and a high crude might have a high GRM period and vice versa. There is no one-to-one correlation between the two. On the second part, can you repeat the second part?
- Umang Adatia:** My second part is, can you just quantify an absolute number which profit foregone by CPCL by selling oil to IOCL?
- Rohit Kumar Agrawala:** Yes, yes. So what I told is though I sell about 90%, 92% oil to IOCL, but I have entered into a long-term agreement with them. And the long-term terms are RTP, refinery transfer price. So this is a price where everyone sells to an OMC. So basically, what I sell is at the price at which industry sells to marketing companies. So I will not assign anything as profit foregone because I'm selling at market price, which everyone else is selling.
- Umang Adatia:** Actually, the purpose of asking the question was that no doubt, it was a very good result, I know. But the purpose was because we can see clearly GRMs have fallen due to RTP cap and all. So there would be an absolute impact. So I would expect any rough number from your part?
- Rohit Kumar Agrawala:** No, I'll not be able to allocate a rough number at this place because whatever you are saying is also maybe at max a fortnight or maybe less than that, which will not impact the results that we are discussing either the quarter or the annual very significantly, but yes -- and as far as I am concerned, and when I look at my business, when I'm realizing something close to my long-term averages, I will not put a lot of effort into day-to-day movement because I'm not a trader.
- My objective is not to take advantage or get bogged down by short-term few days abnormal situation. My idea is whether my business model is intact, whether my margins are in the path of long-term averages, whether I'm able to create efficiencies within my system from what I have done last, if I'm on the growth trajectory, I'm able to bring in new projects, I want to improve my material balance and I'm able to -- on the margin front, I'm on my long-term average. That is where I'll put my focus and my efforts.
- Moderator:** The next question is from the line of N.M. Modi, an Individual Investor. Please go ahead.



- Nm Modi:** Sir, my first question is regarding other expenses. During this quarter, the other expenses is INR634 crores, whereas last year, it was INR344 crores. So there is a steep increase. At the same time, in the whole year, last year, it was INR1,465 crores, and this year, it is INR2,001 crores. So what would be the reason for this?
- Rohit Kumar Agrawala:** Yes, Mr. Modi, you are right. As we talk because the rupee movement is significant during the quarter as well as year, that is what is accounting significantly. We gave a rough number of about INR200 crores towards the quarter and about -- close to about INR350 crores, INR400 crores towards the annual. So that constitutes a significant part of this, and this is booked in other expenses.
- Nm Modi:** That is included into other expenses?
- Rohit Kumar Agrawala:** Yes, yes.
- Nm Modi:** Sir, one note could have been helpful in that regard, if you would have provided a note below the accounts?
- Rohit Kumar Agrawala:** Yes. No, no. We normally do that. But as you know, classification requirements for disclosure of items, And based on that, it has not been, but your point is well taken.
- Nm Modi:** Yes, sir. Other thing, sir, this GRM, you have pointed out during conversation, 13.75 during this quarter. But sir, in notes to the accounts, you have mentioned 9.28, it is not clear to me?
- Rohit Kumar Agrawala:** What you are seeing in annual accounts is full year.
- Nm Modi:** No, no, sir, that is written in the last quarter only. In the accounts, it is written at \$9.28 is in the last quarter?
- Rohit Kumar Agrawala:** It is full year.
- Management:** April to March.
- Rohit Kumar Agrawala:** You see the corresponding figure will also be full year.
- N.M. Modi:** Okay. So far, I remember, sir, it is given...
- Rohit Kumar Agrawala:** Let me read out what I have written. This is note number 7.
- N.M. Modi:** Yes, sir.
- Rohit Kumar Agrawala:** Average gross refining margin for the period April to March '26 is US\$9.28 per barrel (April to March 2025: US\$ 4.22 per barrel).



- N.M. Modi:** Okay. Clear, sir. That's for the whole of the year. Right, right. Right, sir. Clear. And this 13.75 stands for the last quarter of the year?
- Rohit Kumar Agrawala:** Yes, please.
- Moderator:** The next question is from the line of Yogesh Patil from Dolat Capital. Please go ahead. Thanks for taking my question again.
- Yogesh Patil:** Let me check again on this earlier question and seek a small clarification to the net GRM or cracks on a diesel, you guided a range of \$13 per barrel. So, this average net diesel cracks for the last 1-month since the export duties are imposed from 26 March. Is this the correct understanding?
- Rohit Kumar Agrawala:** I do not evaluate, or my management information system doesn't do it daily. I see over a period. Normally, I see over a period either a month or a fortnight. And normally, my period will be a full month 1 to 30th or a first fortnight, second fortnight. On a day-to-day basis, we don't monitor this.
- Yogesh Patil:** So the month would be the appropriate to take last 1-month, correct?
- Rohit Kumar Agrawala:** Yes, yes. That is how we plan our operation and that is how we monitor the performance also. And there, we felt the long-term trend is intact.
- Yogesh Patil:** So the understanding would be correct, net GRM on cracks or diesel would be around \$13 per barrel for the last one. That's the appropriate quantity
- Rohit Kumar Agrawala:** Last one year, including the last quarter.
- Yogesh Patil:** Yes. So last question from my side, sir. Previous participants asked what the Russian oil and the Brent oil price purchase difference. Let me reframe on the landed basis, considering the best value product outcome from the crude, whether it be the Russian or the Brent, Russian crude is cheaper than Brent or in line or premium to Brent?
- Rohit Kumar Agrawala:** Okay. So I'll tell you like this. Suppose I say I have purchased 20% Russian, then this 20% Russian were cheaper than other available crude for the grade that I asked for. Suppose I have purchased another 10 other crudes, then those were cheaper compared to any other crude during that time, during -- based on the consideration -- based on the specification I wanted.
- So, whatever Russian I have procured, that was on delivered basis was cheaper. If some Russian I have not procured, that means it was not on delivered basis cheaper. But during that time, something else was cheaper.
- Moderator:** Thank you. Ladies and gentlemen, we take this as a last question and conclude the question-and-answer session. I now hand the conference over to the management for closing comment.



*Chennai Petroleum Corporation Limited*  
*April 24, 2026*

**Rohit Kumar Agrawala:** Yes, I thank you again, all of the participants. CPCL is committed to delivering for stellar operational performance. We take each of the feedback seriously. For us, the investor conference is a platform system for two-way communication. We are committed to continue with our excellent performance year after year.

Whatever challenges come, we put our best foot forward, and we see that how it can be resolved within our capacity and constraints, and over the last few years, CPCL has demonstrated that irrespective of situation we are in, we are able to navigate stronger and in a better manner, and we hope we continue the same going forward. Thank you all once again.

**Moderator:** On behalf of Elara Securities, that concludes this conference. Thank you for joining us. You may now disconnect your lines.