



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
17, Jamshedji Tata Road, P. O. Box No. - 11041, Mumbai - 400 020. Tel. : 2286 3900 • Fax : 2287 2992 • e-mail : corphqo@hpcl.co.in
CIN No.: L23201MH1952GOI008858

Ref.: Co.Secy./RKS/021/2026

January 21, 2026

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/013/2026 dated January 14, 2026, 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 / Period ended December 31, 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 / Period ended December 31, 2025 along with Limited Review Report of the Auditors are attached herewith.

B. Additional Disclosures:

- 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).

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

D. 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.**

The Meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 4:45 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 nine months ended December 31, 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 nine months ended December 31, 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 financial 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 January 11, 2026 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 January 21, 2026, 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 financial results reflect total revenues of ₹ 27,731.19 Crore and ₹ 80,004.31 Crore, total net profit after tax of ₹ 1,409.19 Crore and ₹ 1,748.37 Crore, and total comprehensive income of ₹ 1,409.19 Crore and ₹ 1,748.37 Crore for the quarter and nine months ended December 31, 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 ₹ 0.29 Crore and ₹ 1.51 Crore, and Income of ₹ 0.38 Crore and ₹ 0.99 Crore for the quarter and nine months ended December 31, 2025, respectively, 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 nine months ended December 31, 2024; 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 January 23, 2025.
- b) 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: 26146268SGBNAO7091



For Batliboi & Purohit

Chartered Accountants

Firm's Registration No: 101048W

Parag Hangekar

Partner

Membership No.: 110096

UDIN: 26110096OJSKYT1356



Place: Mumbai

Date: January 21, 2026

Place: Mumbai

Date: January 21, 2026

HINDUSTAN PETROLEUM CORPORATION LIMITED
Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020
WEBSITE : www.hindustanpetroleum.com, E-mail : corphq@hpcl.in, CIN No: L23201MH1952GOI008858
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Crore)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 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) | 1,23,953.30 | 1,09,802.96 | 1,18,410.37 | 3,53,336.53 | 3,46,472.59 | 4,64,246.96 |
| (b) Other Operating Revenue | 529.93 | 519.54 | 527.57 | 1,604.26 | 1,539.45 | 2,098.69 |
| (c) Other Income | 686.24 | 545.99 | 470.23 | 1,754.82 | 1,616.82 | 2,416.44 |
| Total Income | 1,25,169.47 | 1,10,868.49 | 1,19,408.17 | 3,56,695.61 | 3,49,628.86 | 4,68,762.09 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 35,438.49 | 36,661.69 | 35,302.31 | 1,08,642.85 | 1,07,367.99 | 1,46,163.68 |
| (b) Purchases of stock-in-trade | 65,266.70 | 54,568.33 | 58,572.27 | 1,79,260.65 | 1,86,685.11 | 2,47,491.19 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,133.26 | (3,423.35) | 4,465.73 | (681.15) | 2,601.54 | 946.86 |
| (d) Excise Duty | 9,429.45 | 9,541.38 | 8,430.78 | 28,338.49 | 23,776.27 | 32,617.51 |
| (e) Employee benefits expense | 848.00 | 813.18 | 951.59 | 2,558.27 | 2,467.50 | 3,335.45 |
| (f) Finance Costs | 674.06 | 761.10 | 929.14 | 2,184.50 | 2,602.17 | 3,310.91 |
| (g) Depreciation, amortisation and impairment expense | 1,618.93 | 1,557.00 | 1,509.68 | 4,725.06 | 4,506.90 | 6,090.01 |
| (h) Other expenses (refer Note # 5 below) | 5,347.90 | 5,270.31 | 5,236.25 | 15,309.52 | 14,304.34 | 19,185.01 |
| Total Expenses | 1,19,756.79 | 1,05,749.64 | 1,15,397.75 | 3,40,338.19 | 3,44,311.82 | 4,59,140.62 |
| 3 Profit/(Loss) before exceptional items and tax (1-2) | 5,412.68 | 5,118.85 | 4,010.42 | 16,357.42 | 5,317.04 | 9,621.47 |
| 4 Exceptional Items - Income/(Expenses) | - | - | - | - | - | - |
| 5 Profit/(Loss) before tax (3+/-4) | 5,412.68 | 5,118.85 | 4,010.42 | 16,357.42 | 5,317.04 | 9,621.47 |
| 6 Tax Expense | | | | | | |
| (a) Current Tax | 1,261.66 | 1,280.21 | 705.14 | 3,676.64 | 913.15 | 1,770.87 |
| (b) Deferred Tax | 82.79 | 8.27 | 289.45 | 411.31 | 401.08 | 589.90 |
| (c) Short / (Excess) provision of tax of earlier years | (4.26) | - | (7.07) | (4.26) | (7.07) | (104.16) |
| Total Tax Expense | 1,340.19 | 1,288.48 | 987.52 | 4,083.69 | 1,307.16 | 2,256.61 |
| 7 Net Profit/(Loss) for the period (5-6) | 4,072.49 | 3,830.37 | 3,022.90 | 12,273.73 | 4,009.88 | 7,364.86 |
| 8 Other Comprehensive Income | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | (36.91) | (82.06) | (582.42) | 71.63 | 122.72 | (190.17) |
| A (ii) Income tax relating to Items that will not be reclassified to profit or loss | 13.89 | 11.74 | 83.28 | (1.63) | (34.38) | 25.18 |
| B (i) Items that will be reclassified to profit or loss | 122.02 | (69.44) | 60.71 | 108.25 | 4.95 | 95.48 |
| B (ii) Income tax relating to Items that will be reclassified to profit or loss | (30.71) | 17.48 | (15.28) | (27.24) | (1.25) | (24.03) |
| Total Other Comprehensive Income | 68.29 | (122.28) | (453.71) | 151.01 | 92.04 | (93.54) |
| 9 Total Comprehensive Income/(Loss) for the period (7 +/- 8) | 4,140.78 | 3,708.09 | 2,569.19 | 12,424.74 | 4,101.92 | 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) | 19.14 | 18.00 | 14.20 | 57.68 | 18.84 | 34.61 |
| B. PHYSICAL PERFORMANCE (in MMT) | | | | | | |
| Crude Thruput | 6.38 | 6.57 | 6.47 | 19.61 | 18.53 | 25.27 |
| Market Sales | | | | | | |
| - Domestic Sales | 12.68 | 11.16 | 12.32 | 36.10 | 35.18 | 47.29 |
| - Exports | 0.66 | 0.91 | 0.55 | 2.35 | 1.94 | 2.53 |
| Pipeline Thruput | 6.24 | 6.12 | 6.93 | 19.06 | 20.29 | 26.90 |

Notes:

- The Audit Committee has reviewed and recommended these Financial Results and the same have been subsequently approved by the Board of Directors in its meeting held on 21st January 2026.
- These 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 - December, 2025 was US \$6.91 per BBL as against US \$4.73 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 ₹ 13,424.11 Crore as on 31st December, 2025 (31st March, 2025 : ₹ 10,894.53 Crore & ₹ 7,598.93 Crore on 31st December, 2024). In the absence of any scheme/authorisation from GoI towards compensation, receivable and revenue to the extent of the entire negative buffer has not been recognised.

MoPNG, 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. This compensation is to be disbursed in 12 equal monthly instalments, with accrual on a monthly basis commencing from November 2025, and corresponding disbursement thereafter. Accordingly, two equal monthly instalments aggregating to ₹ 1,320 Crore have been recognised up to the reporting date under 'Sale of Products'. The negative buffer has been duly reduced to that extent.
- Other Expenses for the period April - December, 2025, includes ₹ 1,041.55 Crore (April - December, 2024 : ₹ 525.46 Crore) towards loss on account of foreign currency transactions and translations.
- 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. The crude had high salt and chloride content and on processing resulted in Unit upsets (leading to sub-optimal yield), contamination of some quantity of existing Crude and generation of off-spec products.
The impact of the above has been provisionally assessed by the management and appropriately accounted in the current quarter.
- Segment information is disclosed in Consolidated Financial Results.



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

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|---------------|------------|------------|-------------------|------------|------------|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 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 | 0.89 | 1.07 | 1.26 | 0.89 | 1.26 | 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)] | 0.81 | 1.12 | 0.89 | 1.22 | 0.97 | 1.32 |
| (c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized) | 8.23 | 7.32 | 5.44 | 7.91 | 3.69 | 4.42 |
| (d) Capital Redemption Reserve (₹ in Crore) | - | - | - | - | - | - |
| (e) Debenture Redemption Reserve (₹ in Crore) | - | - | - | - | - | - |
| (f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity) | 55,013.70 | 51,948.40 | 42,788.90 | 55,013.70 | 42,788.90 | 45,958.30 |
| (g) Outstanding Debt (₹ in Crore) | 48,712.73 | 55,808.48 | 54,020.35 | 48,712.73 | 54,020.35 | 63,323.37 |
| (h) Current Ratio (Times) Current Assets / Current Liabilities | 0.63 | 0.59 | 0.58 | 0.63 | 0.58 | 0.60 |
| (i) Long Term debt to working capital (Times) Non Current Borrowing / Working Capital | (0.99) | (0.78) | (0.97) | (0.99) | (0.97) | (0.82) |
| (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 | 0.66 | 0.68 | 0.64 | 0.66 | 0.64 | 0.68 |
| (l) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets | 0.25 | 0.30 | 0.31 | 0.25 | 0.31 | 0.34 |
| (m) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable | 11.42 | 9.87 | 12.65 | 31.21 | 36.88 | 43.97 |
| (n) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory | 3.46 | 3.23 | 3.59 | 9.41 | 10.63 | 12.88 |
| (o) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs - Other Income) / Revenue from Operations | 4.34% | 4.83% | 3.76% | 4.73% | 1.81% | 2.25% |
| (p) Net Profit Margin (%) Profit after Tax / Revenue from Operations | 3.27% | 3.47% | 2.54% | 3.46% | 1.15% | 1.58% |

9 Previous period figures have been regrouped, wherever necessary.

By order of the Board

 Rajneesh Narang
 Director-Finance

(Whole-time Director)
 DIN - 08188549

Place : Mumbai
 Date : January 21, 2026



Independent Auditors' Review Report on Consolidated Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 financial 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 January 11, 2026 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 January 21, 2026, 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 revenues of ₹ 27,731.19 Crore and ₹ 80,004.31 Crore, total net profit after tax of ₹ 1,409.19 Crore and ₹ 1,748.37 Crore, and total comprehensive income of ₹ 1,409.19 Crore and ₹ 1,748.37 Crore for the quarter and nine months ended December 31, 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 revenues of ₹ 35.11 Crore and ₹ 57.33 Crore, total net profit/(loss) after tax of ₹ (98.23) Crore and ₹ (320.77) Crore, and total comprehensive income/(loss) of ₹ (98.23) Crore and ₹ (320.77) Crore for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement.

The accompanying Statement also includes the Group's share of net profit/(loss) after tax of ₹ 224.20 Crore and ₹ 359.16 Crore, and total comprehensive income/(loss) of ₹ 212.16 Crore and ₹ 331.66 Crore for the quarter and nine months ended December 31, 2025, as considered in the Statement, in respect of 1 Associate and 6 Joint Ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors 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 auditors 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 revenues of ₹ 112.07 Crore and ₹ 281.85 Crore, total net profit/(loss) after tax of ₹ (19.93) Crore and ₹ (52.66) Crore, and total comprehensive income/(loss) of ₹ (28.33) Crore and ₹ (86.83) Crore for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement.

The accompanying Statement includes the Group's share of net profit/(loss) after tax of ₹ 13.14 Crore and ₹ 13.38 Crore and total comprehensive income/(loss) of ₹ 13.19 Crore and ₹ 13.47 Crore for the quarter and nine months ended December 31, 2025, as considered in the Statement, in respect of 2 Associates and 6 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 ₹ 0.29 Crore and ₹ 1.51 Crore, and Income of ₹ 0.38 Crore and ₹ 0.99 Crore for the quarter and nine months ended December 31, 2025, respectively, 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 nine months ended December 31, 2024; 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 January 23, 2025.
- b) 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 Registration No: 112723W/W100962



Dhiraj Lalpuria

Partner

Membership No.: 146268

UDIN: 26146268WSTPAA7770



Place: Mumbai

Date: January 21, 2026

For Batliboi & Purohit

Chartered Accountants

Firm Registration No: 101048W



Parag Hangekar

Partner

Membership No.: 110096

UDIN: 26110096ZWOBWT3548



Place: Mumbai

Date: January 21, 2026

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 NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Crore)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 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) | 1,24,052.90 | 1,09,875.84 | 1,18,513.22 | 3,53,564.09 | 3,46,710.26 | 4,64,626.25 |
| (b) Other Operating Revenue | 529.75 | 521.14 | 527.28 | 1,608.53 | 1,539.38 | 2,097.43 |
| (c) Other Income | 606.50 | 522.32 | 453.49 | 1,636.17 | 1,506.84 | 2,087.85 |
| Total Income | 1,25,189.15 | 1,10,919.30 | 1,19,493.99 | 3,56,808.79 | 3,49,756.48 | 4,68,811.53 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 35,529.48 | 36,661.73 | 35,421.59 | 1,08,723.85 | 1,07,441.24 | 1,46,337.31 |
| (b) Purchases of stock-in-trade | 65,261.15 | 54,567.90 | 58,597.43 | 1,79,247.63 | 1,86,715.78 | 2,47,545.55 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,106.69 | (3,357.48) | 4,416.63 | (580.94) | 2,703.43 | 1,016.00 |
| (d) Excise Duty | 9,429.45 | 9,541.38 | 8,430.78 | 28,338.49 | 23,776.27 | 32,617.51 |
| (e) Employee benefits expense | 863.92 | 826.95 | 963.96 | 2,600.26 | 2,500.48 | 3,381.23 |
| (f) Finance Costs | 734.03 | 824.17 | 930.70 | 2,375.31 | 2,608.60 | 3,365.48 |
| (g) Depreciation and amortisation expense | 1,674.19 | 1,612.21 | 1,517.72 | 4,890.69 | 4,530.86 | 6,154.10 |
| (h) Other expenses (refer Note # 4 below) | 5,394.23 | 5,304.32 | 5,242.02 | 15,421.47 | 14,349.46 | 19,274.88 |
| Total Expenses | 1,19,993.14 | 1,05,981.18 | 1,15,520.83 | 3,41,016.76 | 3,44,626.12 | 4,59,692.06 |
| 3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2) | 5,196.01 | 4,938.12 | 3,973.16 | 15,792.03 | 5,130.36 | 9,119.47 |
| 4 Share in profit / (loss) of Joint Ventures /Associates (net of tax) | 120.97 | 192.79 | (464.50) | 202.48 | (468.44) | (119.59) |
| 5 Profit/(Loss) before exceptional items and tax (3+4) | 5,316.98 | 5,130.91 | 3,508.66 | 15,994.51 | 4,661.92 | 8,999.88 |
| 6 Exceptional Items - Income/(Expenses) | - | - | - | - | - | - |
| 7 Profit/(Loss) before tax (5+/-6) | 5,316.98 | 5,130.91 | 3,508.66 | 15,994.51 | 4,661.92 | 8,999.88 |
| 8 Tax Expense | | | | | | |
| (a) Current Tax | 1,261.66 | 1,280.21 | 705.14 | 3,676.64 | 913.15 | 1,770.92 |
| (b) Deferred Tax | 48.18 | (8.60) | 266.94 | 340.50 | 435.58 | 597.42 |
| (c) Short / (Excess) provision of tax of earlier years | (4.26) | - | (7.07) | (4.26) | (7.07) | (104.16) |
| Total Tax Expense | 1,305.58 | 1,271.61 | 965.01 | 4,012.88 | 1,341.66 | 2,264.18 |
| 9 Net profit/(loss) for the period (7-8) | 4,011.40 | 3,859.30 | 2,543.65 | 11,981.63 | 3,320.26 | 6,735.70 |
| 10 Other Comprehensive Income | | | | | | |
| (a) Items that will not be reclassified to profit or loss (net of tax) | (24.49) | (69.59) | (498.34) | 68.59 | 95.55 | (167.61) |
| (b) Items that will be reclassified to profit or loss (net of tax) | 81.37 | (98.51) | (28.47) | 56.33 | (81.20) | (2.58) |
| Total Other Comprehensive Income | 56.88 | (168.10) | (526.81) | 124.92 | 14.35 | (170.19) |
| 11 Total Comprehensive Income/(Loss) for the period (9 +/- 10) | 4,068.28 | 3,691.20 | 2,016.84 | 12,106.55 | 3,334.61 | 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) | 18.85 | 18.14 | 11.95 | 56.31 | 15.60 | 31.66 |

Notes:

- The Audit Committee has reviewed and recommended these Financial Results and the same have been subsequently approved by the Board of Directors in its meeting held on 21st January 2026.
- These 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 ₹ 13,424.11 Crore as on 31st December, 2025 (31st March, 2025 : ₹ 10,894.53 Crore & ₹ 7,598.93 Crore on 31st December, 2024). In the absence of any scheme/authorisation from GoI towards compensation, receivable and revenue to the extent of the entire negative buffer has not been recognised.

MoPNG, 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. This compensation is to be disbursed in 12 equal monthly instalments, with accrual on a monthly basis commencing from November 2025, and corresponding disbursement thereafter. Accordingly, two equal monthly instalments aggregating to ₹ 1,320 Crore have been recognised up to the reporting date under 'Sale of Products'. The negative buffer has been duly reduced to that extent.
- Other Expenses for the period April - December, 2025, includes ₹ 1,042.82 Crore (April - December, 2024 : ₹ 508.29 Crore) towards loss on account of foreign currency transactions and translations.
- 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. The crude had high salt and chloride content and on processing resulted in Unit upsets (leading to sub-optimal yield), contamination of some quantity of existing Crude and generation of off-spec products.
The impact of the above has been provisionally assessed by the management and appropriately accounted in the current quarter.



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

(₹ in Crore)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 SEGMENT REVENUE | | | | | | |
| a) Downstream Petroleum | 1,24,507.74 | 1,10,307.90 | 1,18,956.19 | 3,54,923.90 | 3,48,007.22 | 4,66,362.91 |
| b) Others | 111.55 | 98.88 | 90.89 | 315.41 | 297.82 | 496.54 |
| Sub-Total | 1,24,619.29 | 1,10,406.78 | 1,19,047.08 | 3,55,239.31 | 3,48,305.04 | 4,66,859.45 |
| Less: Inter-Segment Revenue | 36.64 | 9.80 | 6.58 | 66.69 | 55.40 | 135.77 |
| Total Revenue | 1,24,582.65 | 1,10,396.98 | 1,19,040.50 | 3,55,172.62 | 3,48,249.64 | 4,66,723.68 |
| 2 SEGMENT RESULTS | | | | | | |
| a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment | | | | | | |
| i) Downstream Petroleum | 5,550.30 | 5,413.75 | 4,566.07 | 17,108.15 | 6,759.89 | 11,141.93 |
| ii) Others | (83.82) | (85.51) | (29.90) | (241.71) | (97.68) | (159.60) |
| Sub-Total of (a) | 5,466.48 | 5,328.24 | 4,536.17 | 16,866.44 | 6,662.21 | 10,982.33 |
| b) Finance Cost | 734.03 | 824.17 | 930.70 | 2,375.31 | 2,608.60 | 3,365.48 |
| c) Other Un-allocable Expenditure (Net of Un-allocable Income) | (463.56) | (434.05) | (367.69) | (1,300.90) | (1,076.75) | (1,502.62) |
| d) Share in profit / (loss) of Joint Ventures / Associates (net of tax) | 120.97 | 192.79 | (464.50) | 202.48 | (468.44) | (119.59) |
| Profit / (Loss) before tax (a-b-c+d) | 5,316.98 | 5,130.91 | 3,508.66 | 15,994.51 | 4,661.92 | 8,999.88 |
| 3 SEGMENT ASSETS | | | | | | |
| a) Downstream Petroleum | 1,94,004.96 | 1,87,860.25 | 1,76,669.06 | 1,94,004.96 | 1,76,669.06 | 1,88,649.57 |
| b) Others (Unallocated-Corporate) | 6,050.18 | 6,028.77 | 5,786.56 | 6,050.18 | 5,786.56 | 6,095.07 |
| Total | 2,00,055.14 | 1,93,889.02 | 1,82,455.62 | 2,00,055.14 | 1,82,455.62 | 1,94,744.64 |
| 4 SEGMENT LIABILITIES | | | | | | |
| a) Downstream Petroleum | 1,36,853.44 | 1,33,743.52 | 1,31,449.87 | 1,36,853.44 | 1,31,449.87 | 1,40,235.26 |
| b) Others (Unallocated-Corporate) | 3,320.00 | 3,256.70 | 3,092.41 | 3,320.00 | 3,092.41 | 3,365.09 |
| Total | 1,40,173.44 | 1,37,000.22 | 1,34,542.28 | 1,40,173.44 | 1,34,542.28 | 1,43,600.35 |

Notes:

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

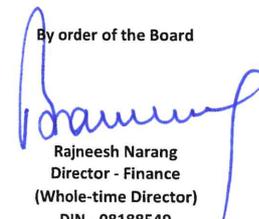


7 Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|---------------|------------|------------|-------------------|------------|------------|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 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 | 0.87 | 1.03 | 1.19 | 0.87 | 1.19 | 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)) | 0.81 | 1.14 | 0.80 | 1.21 | 0.90 | 1.26 |
| (c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized) | 7.75 | 7.01 | 4.76 | 7.43 | 3.32 | 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) | 49.43 | 49.38 | 49.43 | 49.43 | 49.43 | 49.38 |
| (f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity) | 59,881.70 | 56,888.80 | 47,913.34 | 59,881.70 | 47,913.34 | 51,144.29 |
| (g) Outstanding Debt (₹ in Crore) | 51,828.21 | 58,870.55 | 56,942.00 | 51,828.21 | 56,942.00 | 66,428.88 |
| (h) Current Ratio (Times) Current Assets / Current Liabilities | 0.63 | 0.59 | 0.59 | 0.63 | 0.59 | 0.60 |
| (i) Long Term debt to working capital (Times) Non Current Borrowing / Working Capital | (1.08) | (0.86) | (1.06) | (1.08) | (1.06) | (0.90) |
| (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 | 0.65 | 0.67 | 0.63 | 0.65 | 0.63 | 0.67 |
| (l) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets | 0.26 | 0.30 | 0.31 | 0.26 | 0.31 | 0.34 |
| (m) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable | 11.41 | 9.87 | 12.65 | 31.22 | 36.86 | 44.03 |
| (n) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory | 3.45 | 3.23 | 3.58 | 9.38 | 10.57 | 12.81 |
| (o) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations | 4.37% | 4.92% | 3.35% | 4.71% | 1.66% | 2.20% |
| (p) Net Profit Margin (%) Profit after Tax / Revenue from Operations | 3.22% | 3.50% | 2.14% | 3.37% | 0.95% | 1.44% |

8 Previous period figures have been regrouped, wherever necessary.

By order of the Board


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

Place : Mumbai
Date : January 21, 2026

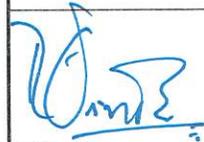


Regulation 52(7) and 52(7A) of SEBI (LODR) Regulation, 2015

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 October-December 2025



K Vinod

Executive Director - Corporate Finance

Hindustan Petroleum Corporation Limited

Date: 07.01.2026



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 | 31.12.2025 |
| 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 |
|--|-------------------------|---------------------|-----------------------------|----------------|---|-----------------|
| Not Applicable as no NCDs were issued during October-December 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: 07.01.2026



