Hindustan Petroleum Corporation (HPCL IN)

Rating: ACCUMULATE | CMP: Rs428 | TP: Rs457

January 22, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**ACCUMULATE**		**HOLD**	
Target Price	**457**		**501**	
Sales (Rs. m)	5,134	5,223	5,189	5,268
% Chng.	*(1.1)*	*(0.9)*		
EBITDA (Rs. m)	274	232	264	220
% Chng.	*3.8*	*5.4*		
EPS (Rs.)	75.1	57.4	73.0	53.7
% Chng.	*2.8*	*7.0*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	4,341	4,540	5,134	5,223
EBITDA (Rs. bn)	166	277	274	232
Margin (%)	*3.8*	*6.1*	*5.3*	*4.4*
PAT (Rs. bn)	67	170	160	122
EPS (Rs.)	31.6	79.6	75.1	57.4
Gr. (%)	*(57.9)*	*151.7*	*(5.7)*	*(23.5)*
DPS (Rs.)	10.5	22.4	22.0	17.6
Yield (%)	*2.5*	*5.2*	*5.1*	*4.1*
RoE (%)	*13.7*	*29.6*	*23.2*	*15.5*
RoCE (%)	*9.1*	*17.2*	*15.3*	*10.9*
EV/Sales (x)	0.4	0.3	0.3	0.3
EV/EBITDA (x)	9.5	5.6	5.6	6.6
PE (x)	13.5	5.4	5.7	7.4
P/BV (x)	1.8	1.4	1.2	1.1

Key Data	HPCL.BO | HPCL IN
52-W High / Low	Rs.508 / Rs.288
Sensex / Nifty	82,307 / 25,290
Market Cap	Rs.910bn/ $ 9,928m
Shares Outstanding	2,128m
3M Avg. Daily Value	Rs.2058.82m

Shareholding Pattern (%)

Promoter's	54.90
Foreign	14.48
Domestic Institution	22.25
Public & Others	8.37
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(10.1)	(0.4)	15.5
Relative	(6.5)	(0.6)	7.2

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Results in line; focus on operational efficiency

Quick Pointers:

- Reported GRM stood at USD8.9/bbl in Q3FY26 vs. USD8.8/bbl in Q2FY26.
- Standalone debt-equity ratio reduced from 1.4x in Q3FY25 to 0.9x in Q3FY26.

We upgrade the stock to 'Accumulate' on improving operational efficiency and completion of major projects, leading to an improvement in return ratios. Refining throughput increased 5.8% YoY to 6.4mmt and reported GRM stood at USD8.9/bbl, both in line with our estimates. Marketing volumes improved 10.5% QoQ/3.7% YoY to 13.3mmt (PLe: 13.4mmt) with an implied GMM of Rs5.4/lit (PLe: Rs5.5/lit). EBITDA (incl. forex loss of Rs2.4bn) improved 1.9% QoQ/17.6% YoY to Rs70.2bn (PLe: Rs72.9bn, BBGe: Rs75.2bn). Improved performance in 9MFY26 led to 99.1%/206.1% YoY growth in EBITDA/PAT. HPCL has commissioned its Vizag refinery and expects it to commence commercial operations in Q1FY27. As per Mgmt, opex-to-turnover ratio declined YoY in 9MFY26. We build in a GRM of USD7.2/7.3/bbl for FY27E/28E. On the marketing front, we estimate GMM at Rs5.6/4.8/lit for FY27E/FY28E. We value the company at 1.2x of Dec'27E PBV (previous: 1.3x at FY27/28E) and upgrade the rating to 'Accumulate' from 'HOLD' arriving at a TP of Rs457 (previous: Rs501).

- **GRM improves:** Reported GRM remained flat QoQ at USD8.9/bbl and improved 47.5% YoY. Improvement was led by higher crack spreads for transportation fuels, partly offset by 2.9% QoQ/1.4% /YoY decline in refining throughput, which stood at 6.4mmt in Q3FY26.
- **Marketing volumes also improved:** Implied GMM declined 7.1% QoQ/5.8% YoY to Rs5.4/lit, as rupee depreciation impacted profitability. Total sales volume, including exports, improved by 10.5% QoQ/3.7% YoY to 13.3mmt, indicating resilient domestic demand, especially for HSD, where sales volume increased 19.6% QoQ to 5.4mmt. MS volumes improved 3.1% QoQ/5.2% YoY to 2.6mmt.
- **LPG under-recovery compensated:** MoP&NG had approved Rs79.20bn LPG under-recovery compensation to be disbursed in 12 equal monthly instalments starting Nov'25. HPCL received compensation of Rs13.2bn in Q3FY26 recognized under "sale of products."

Conference call highlights:

- **Vizag refinery**: Commissioned a few weeks ago, the refinery is receiving a steady stream of HSD, while other units are being gradually brought online. The company is targeting a performance guarantee test in Mar'26 and is currently getting a margin of ~USD2.5/bbl. The company expects the refinery to commence commercial operations in Q1FY27. Once fully stabilized, distillate yield is expected to reach 82%.
- **Barmer refinery:** The refinery is processing crude and natural gas. Once CDU plant commissioning is completed, production of downstream intermediate

and other products will start, with the first tranche expected by Feb'25. Full capacity ramp-up is targeted by Q1FY27, though it may take some more quarters to stabilize completely. Commissioning of the **petchem plant** is a few quarters away, with the company currently focusing on the refinery. It expects the Barmer refinery, including the petchem plant, to run at full capacity by FY28.

- **LNG deal:** HPCL has signed a 5mmtpa LNG supply agreement with ADNOC for 10 years, linked to Brent pricing, with deliveries scheduled at the Chhara terminal, while retaining delivery flexibility.

- **Capex guidance** is yet to be approved with another round of discussions pending; however, the management expects capex to be lower at Rs130–140bn versus the planned Rs150bn, with future investments largely focused on new energy projects over the next 5 years**.**

- **HMEL:** EBITDA stood at Rs40bn for 9MFY26, while PAT reported a loss of ~Rs0.2bn, impacted by a 40-day turnaround during the quarter. Q3FY26 PAT reported a loss of Rs1.0bn.

- **Current performance:** Sales growth in Q3FY26 was driven by the retail segment, as bulk volumes were discounted heavily, prompting a strategic shift toward retail markets; importantly, the company did not lose retail market share. Refinery utilization remained at 103%, though Mumbai refinery GRM was impacted by a contamination issue, reducing GRM by ~USD3.5/bbl—excluding this, reported GRM would have been USD10.2/bbl. Standalone debt-equity ratio guidance stands at 1.2–1.5x, with current ratio at 0.9x; while the ratio is expected to rise in Q4FY26 due to seasonality, it is likely to end the year below the guided range.

- **Operational efficiency** gains have begun reflecting in the P&L, with the opex-to-turnover ratio improving to 1.4% in Q3FY26 from 1.6% in Q3FY25, 9MFY26 efficiency improving to 1.4% from 1.5% YoY, and cost per ton declining to Rs1.1 in Q3FY26 from Rs1.5 YoY, aided by Samriddhi 1.0 initiatives. Samriddhi 1.0 delivered benefits worth Rs12.7bn, of which Rs5.2bn was recurring and Rs7.5bn was one-time. **Samriddhi 2.0** is underway, targeting tougher initiatives with external support; more details are expected in the next quarter concall.

- **Going forward, HPCL** will focus on digital-led value capture and efficiency (AI), enhancing customer experience via retail revamp, scaling the CGD vertical, and expanding green energy business.

- **LPG under-recovery:** Loss per cylinder stood at ~Rs35 in Q3FY26 vs. ~Rs55 in Q2FY26. Loss per cylinder stands at ~Rs95 in Jan'26 and is expected rise to ~Rs120 if Saudi CP remains elevated.

- **Inventory impact:** HPCL saw a gain of Rs0.1bn in the marketing segment and a loss of Rs5.4bn in refining.

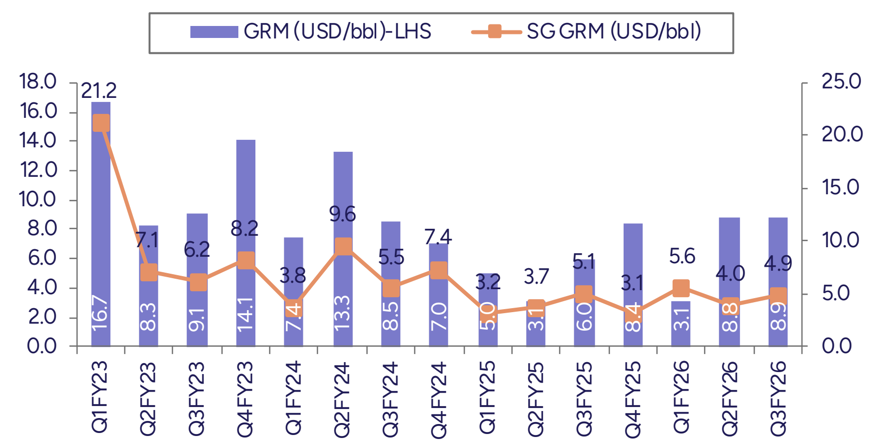
- The company may consider purchasing **Venezuelan** crude if suitable offers arise.

Exhibit 1: Q3FY26 Result Overview

Quarterly Financials (Rs bn)	Q3FY26	Q2FY26	QoQ gr.	Q3FY26E	% Var	Q3FY25	YoY gr.	9MFY26	9MFY25	YoY gr.
Net Sales	**1150.5**	**1007.8**	***14.2***	**1295.2**	***-11.2***	**1105.1**	***4.1***	**3266.0**	**3242.4**	***0.7***
YoY Change (%)	*4.1*	*0.9*		*17.2*		*-0.7*				
Total Expenditure	1080.3	938.9	*15.1*	1222.4	*-11.6*	1045.4	*3.3*	3050.9	3134.3	*-2.7*
EBITDA*	**70.2**	**68.9**	***1.9***	**72.9**	***-3.7***	**59.7**	***17.6***	**215.1**	**108.02**	***99.1***
Margins (%)	*6.1*	*6.8*		*5.6*		*5.4*		*6.6*	*3.3*	
Depreciation	16.2	15.6	*4.0*	16.8	*-3.4*	15.1	*7.2*	47.3	45.1	*4.8*
Interest	6.7	7.6	*-11.4*	6.7	*0.1*	9.3	*-27.5*	21.8	26.0	*-16.1*
Other Income	6.9	5.5	*25.7*	5.5	*24.9*	4.8	*43.2*	17.5	16.2	*8.1*
PBT	**54.1**	**51.2**	***5.7***	**54.9**	***-1.4***	**40.1**	***35.0***	**163.6**	**53.2**	***207.6***
Tax	13.4	12.9	*4.0*	13.8	*-2.9*	9.9	*35.7*	40.8	13.1	*212.4*
Rate (%)	*24.8*	*25.2*		*25.1*		*24.6*		*25.0*	*24.6*	
Reported PAT	**40.7**	**38.3**	***6.3***	**41.1**	***-0.9***	**30.2**	***34.7***	**122.7**	**40.1**	***206.1***
Key Operating Metrics										
Refining throughput (mmt)	6.4	6.6	*-2.9*	6.4	*0.5*	6.5	*-1.4*	19.6	18.5	*5.8*
Reported GRM (USD/bbl)	8.9	8.8	*0.6*	8.9	*0.0*	6.0	*47.5*	6.9	4.7	*46.1*
Marketing sales volume incl exports (mmt)	13.3	12.1	*10.5*	13.4	*-0.3*	12.9	*3.7*	38.5	37.1	*3.6*
Marketing GM incld inv (Rs/lit)	5.4	5.8	*-7.1*	5.5	*-2.9*	5.7	*-5.8*	6.1	4.4	*39.3*

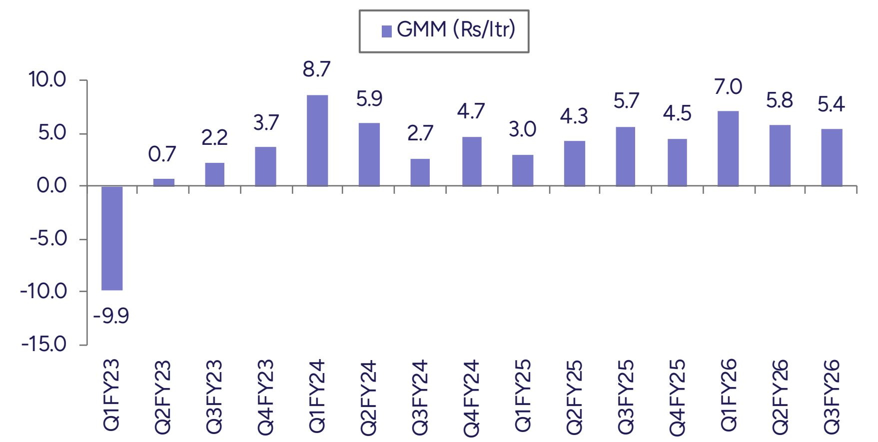
*Source: Company, PL. *EBITDA includes forex loss of Rs2.4bn in Q3FY26 and Rs10.4bn in 9MFY26*

Exhibit 2: GRM improves YoY to USD8.9/bbl



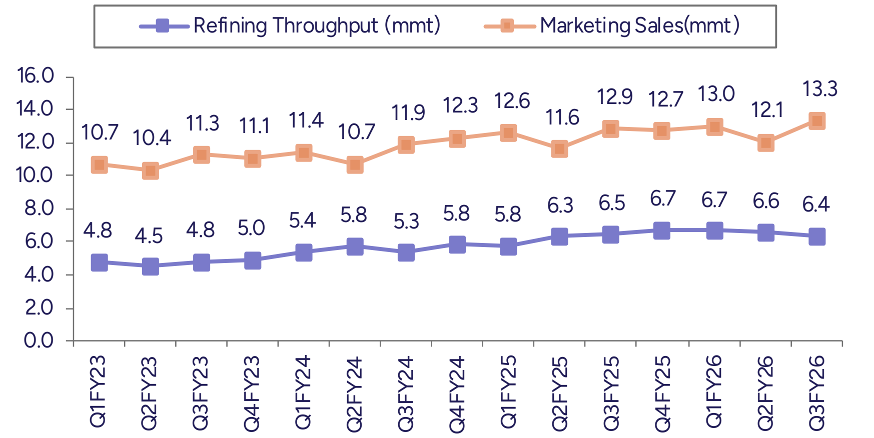
Source: Company, PL

Exhibit 3: GMM at Rs5.4/lit in Q3FY26



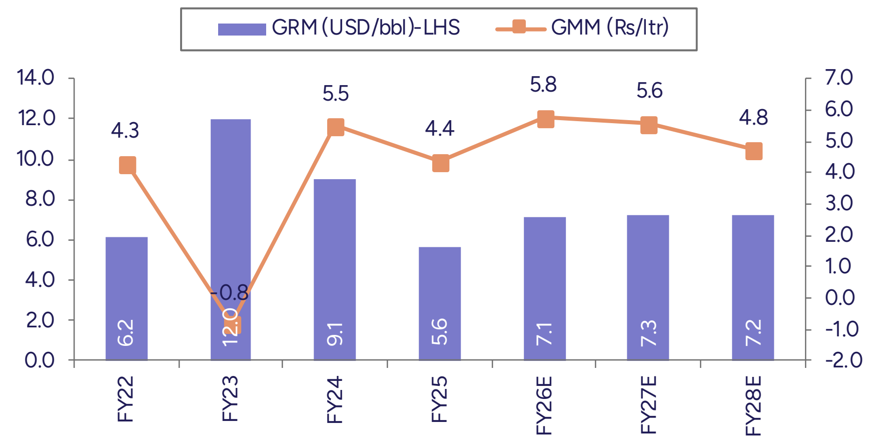
Source: Company, PL

Exhibit 4: Refining throughput at 6.4mmt in Q3FY26



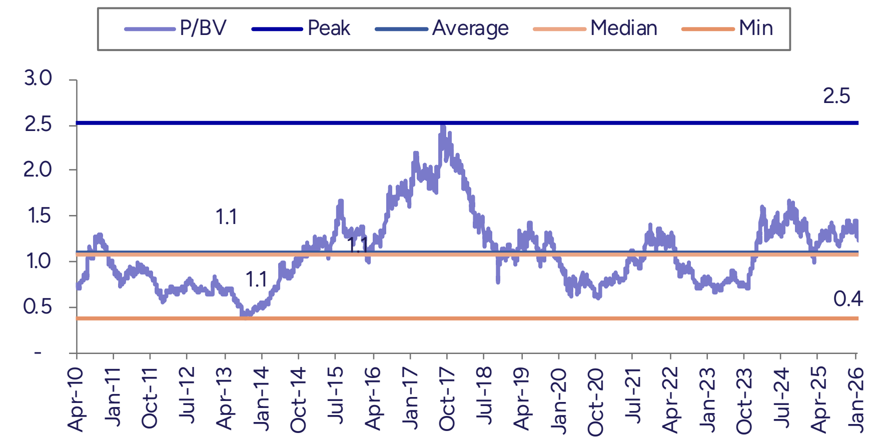
Source: Company, PL

Exhibit 5: GRM estimated at USD7.3/7.2/bbl for FY27E/28E



Source: PL

Exhibit 6: Currently trading at 1.2x FY27E P/BV



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**4,341**	**4,540**	**5,134**	**5,223**
YoY gr. (%)	*0.1*	*4.6*	*13.1*	*1.7*
Cost of Goods Sold	3,949	4,022	4,614	4,726
Gross Profit	392	518	520	497
Margin (%)	*9.0*	*11.4*	*10.1*	*9.5*
Employee Cost	-	-	-	-
Other Expenses	227	240	246	264
EBITDA	**166**	**277**	**274**	**232**
YoY gr. (%)	*(33.6)*	*67.5*	*(1.3)*	*(15.1)*
Margin (%)	*3.8*	*6.1*	*5.3*	*4.4*
Depreciation and Amortization	62	67	70	77
EBIT	**104**	**210**	**203**	**155**
Margin (%)	*2.4*	*4.6*	*4.0*	*3.0*
Net Interest	34	25	25	24
Other Income	21	21	17	14
Profit Before Tax	**91**	**206**	**195**	**144**
Margin (%)	*2.1*	*4.5*	*3.8*	*2.8*
Total Tax	23	57	54	41
Effective tax rate (%)	*24.8*	*27.7*	*27.6*	*28.5*
Profit after tax	**69**	**149**	**141**	**103**
Minority interest	1	(21)	(19)	(19)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**67**	**170**	**160**	**122**
YoY gr. (%)	*(57.9)*	*151.7*	*(5.7)*	*(23.5)*
Margin (%)	*1.6*	*3.7*	*3.1*	*2.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**67**	**170**	**160**	**122**
YoY gr. (%)	-	-	-	-
Margin (%)	*1.6*	*3.7*	*3.1*	*2.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (bn)	**2**	**2**	**2**	**2**
EPS (Rs)	**31.6**	**79.6**	**75.1**	**57.4**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,245**	**1,346**	**1,486**	**1,626**
Tangibles	1,245	1,346	1,486	1,626
Intangibles	-	-	-	-
Acc: Dep / Amortization	**387**	**457**	**528**	**605**
Tangibles	387	457	528	605
Intangibles	-	-	-	-
Net fixed assets	**859**	**889**	**959**	**1,021**
Tangibles	859	889	959	1,021
Intangibles	-	-	-	-
Capital Work In Progress	180	232	242	252
Goodwill	3	3	3	3
Non-Current Investments	270	270	270	270
Net Deferred tax assets	(77)	(77)	(77)	(77)
Other Non-Current Assets	40	40	40	40
Current Assets				
Investments	-	-	-	-
Inventories	383	401	453	461
Trade receivables	118	123	139	142
Cash & Bank Balance	3	6	5	7
Other Current Assets	40	40	40	40
Total Assets	**1,947**	**2,056**	**2,204**	**2,288**
Equity				
Equity Share Capital	21	21	21	21
Other Equity	490	612	725	810
Total Networth	**511**	**633**	**746**	**831**
Non-Current Liabilities				
Long Term borrowings	664	638	631	625
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	298	312	352	359
Other current liabilities	397	397	397	397
Total Equity & Liabilities	**1,947**	**2,056**	**2,204**	**2,288**

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	90	227	214	163
Add. Depreciation	62	67	70	77
Add. Interest	34	25	25	24
Less Financial Other Income	21	21	17	14
Add. Other	(2)	-	-	-
Op. profit before WC changes	183	318	309	265
Net Changes-WC	(44)	(9)	(28)	(4)
Direct tax	4	(57)	(54)	(41)
Net cash from Op. activities	**142**	**252**	**227**	**220**
Capital expenditures	(96)	(150)	(150)	(150)
Interest / Dividend Income	-	-	-	-
Others	(31)	-	-	-
Net Cash from Invt. activities	**(127)**	**(150)**	**(150)**	**(150)**
Issue of share cap. / premium	-	-	-	-
Debt changes	26	(27)	(6)	(6)
Dividend paid	(23)	(48)	(47)	(38)
Interest paid	(44)	(25)	(25)	(24)
Others	25	-	-	-
Net cash from Fin. activities	**(17)**	**(99)**	**(78)**	**(68)**
Net change in cash	**(1)**	**3**	**(1)**	**2**
Free Cash Flow	142	252	227	220

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**1,095**	**1,108**	**1,008**	**1,151**
YoY gr. (%)	*(4.4)*	*(2.7)*	*0.9*	*4.1*
Raw Material Expenses	979	976	878	1,018
Gross Profit	115	132	130	132
Margin (%)	*10.5*	*11.9*	*12.9*	*11.5*
EBITDA	**58**	**76**	**69**	**70**
YoY gr. (%)	*20.8*	*260.7*	*152.9*	*17.6*
Margin (%)	*5.3*	*6.9*	*6.8*	*6.1*
Depreciation / Depletion	16	15	16	16
EBIT	**42**	**61**	**53**	**54**
Margin (%)	*3.9*	*5.5*	*5.3*	*4.7*
Net Interest	7	7	8	7
Other Income	8	5	5	7
Profit before Tax	**43**	**58**	**51**	**54**
Margin (%)	*3.9*	*5.3*	*5.1*	*4.7*
Total Tax	9	15	13	13
Effective tax rate (%)	*22.1*	*25.0*	*25.2*	*24.8*
Profit after Tax	**34**	**44**	**38**	**41**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**34**	**44**	**38**	**41**
YoY gr. (%)	*18.0*	*1,128.5*	*506.9*	*34.7*
Margin (%)	*3.1*	*3.9*	*3.8*	*3.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**34**	**44**	**38**	**41**
YoY gr. (%)	*18.0*	*1,128.5*	*506.9*	*34.7*
Margin (%)	*3.1*	*3.9*	*3.8*	*3.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Avg. Shares O/s (bn)	2	2	2	2
EPS (Rs)	**15.8**	**20.5**	**18.0**	**19.1**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	31.6	79.6	75.1	57.4
CEPS	60.6	111.2	108.2	93.8
BVPS	240.3	297.6	350.7	390.5
FCF	66.9	118.5	106.8	103.4
DPS	10.5	22.4	22.0	17.6
Return Ratio(%)				
RoCE	9.1	17.2	15.3	10.9
ROIC	5.3	10.2	9.2	6.8
RoE	13.7	29.6	23.2	15.5
Balance Sheet				
Net Debt : Equity (x)	1.3	1.0	0.8	0.7
Net Working Capital (Days)	17	17	17	17
Valuation(x)				
PER	13.5	5.4	5.7	7.4
P/B	1.8	1.4	1.2	1.1
P/CEPS	7.1	3.8	4.0	4.6
EV/EBITDA	9.5	5.6	5.6	6.6
EV/Sales	0.4	0.3	0.3	0.3
Dividend Yield (%)	2.5	5.2	5.1	4.1

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Crude (US$/bbl)	78.9	65.4	68.8	71.3
GRM (US$/bbl)	5.6	7.1	7.3	7.2
Refining throughput (mmtpa)	25.3	26.0	26.0	26.0
Gross Marketing Margins (Rs/ltr)	4.4	5.8	5.6	4.8
Marketing Sales (mmtpa)	49.8	51.8	52.8	58.1

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	Hold	501	482
2	31-Oct-25	Hold	476	476
3	03-Oct-25	Accumulate	458	446
4	08-Aug-25	Accumulate	422	402
5	03-Jul-25	Sell	360	437
6	16-May-25	Sell	321	410
7	07-May-25	Sell	319	397
8	22-Apr-25	Sell	322	395
9	08-Apr-25	Hold	322	353
10	25-Feb-25	Hold	319	319

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	401	375
2	Bharat Petroleum Corporation	Hold	374	371
3	Bharti Airtel	Accumulate	2,259	2,113
4	Clean Science and Technology	Hold	892	865
5	Deepak Nitrite	Hold	1,729	1,626
6	Fine Organic Industries	BUY	5,103	4,274
7	GAIL (India)	BUY	202	169
8	Gujarat Fluorochemicals	Hold	3,639	3,485
9	Gujarat Gas	Accumulate	422	399
10	Gujarat State Petronet	Hold	322	319
11	Hindustan Petroleum Corporation	Hold	501	482
12	Indian Oil Corporation	Accumulate	175	164
13	Indraprastha Gas	Hold	196	190
14	Jubilant Ingrevia	Hold	755	744
15	Laxmi Organic Industries	Reduce	153	162
16	Mahanagar Gas	BUY	1,356	1,074
17	Mangalore Refinery & Petrochemicals	Accumulate	162	151
18	Navin Fluorine International	Accumulate	6,722	5,751
19	NOCIL	Hold	152	148
20	Oil & Natural Gas Corporation	BUY	307	242
21	Oil India	BUY	538	426
22	Petronet LNG	Hold	281	295
23	Reliance Industries	BUY	1,683	1,458
24	SRF	Hold	2,894	2,883
25	Vinati Organics	BUY	1,887	1,615

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

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