

Hindustan Petroleum Corporation (HPCL IN)

Q2FY27 Result Update

October 23, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Hold		Hold	
Target Price	342		355	
Sales (INR bn)	6,251	6,389	6,198	6,306
% Chng.	0.9	1.3		
EBITDA (INR bn)	256	257	246	249
% Chng.	4.1	3.2		
EPS (INR)	61.8	67.4	61.1	66.6
% Chng.	1.1	1.2		

Key Data

HPCL.BO | HPCL IN

BSE Code	500104
NSE Code	HINDPETRO
52-W High / Low	INR 508 / INR 316
Face Value	10
Sensex / Nifty	73,124 / 22,600
Market Cap	INR 720 bn / \$ 7,582 mn
Shares Outstanding	2127.82 mn
3M Avg. Daily Value	INR 2,063.69 mn

Shareholding Pattern (%)

Promoters	54.90
FII's	13.58
Mutual Funds	17.58
Domestic Institutions	5.27
Public & Others	8.67
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.0)	(12.2)	(10.2)	(23.2)
Relative	(3.8)	(8.2)	(4.7)	(11.2)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	4,418	5,713	6,251	6,389
EBITDA (INR bn)	306	(81)	256	257
Margin (%)	6.9	(1.4)	4.1	4.0
PAT (INR bn)	180	(134)	131	144
EV (INR bn)	1,227	1,427	1,389	1,324
Total Debt (INR bn)	509	738	731	745
C&C Eq. (INR bn)	2	31	62	142
EPS (INR)	84.8	(62.9)	61.8	67.4
Gr. (%)	167.9	(174.1)	(198.3)	9.2
DPS (INR)	24.3	-	20.0	20.1
Yield (%)	7.2	-	5.9	5.9
RoE (%)	30.9	(22.7)	23.2	21.7
RoCE (%)	19.9	(13.3)	12.9	12.0
EV/Sales (x)	0.3	0.2	0.2	0.2
EV/EBITDA (x)	4.0	(17.7)	5.4	5.1
PE (x)	4.0	(5.4)	5.5	5.0
P/BV (x)	1.1	1.4	1.2	1.0

EBITDA rebounds on strong refining performance

Quick Pointers

- Pre-SAED GRM stood at USD32.2/bbl vs USD23.8/bbl QoQ
- Standalone D/E ratio stood at 1.4x vs 1.5x QoQ and 1.1x YoY

Standalone EBITDA turned positive at INR90.7bn (including FX loss of INR3.0bn), beating street estimates (PL: INR-20.9bn; BBGe: INR-1.4bn), supported by strong operational performance and modest inventory gains. PAT stood at INR34.8bn (PL: INR-25.2bn; BBGe: INR-20.5bn), also ahead of estimates, although declining 9.1% YoY due to higher interest expenses and taxes. Pre-SAED GRM improved to USD32.2/bbl from USD23.8/bbl in Q1FY27. Management expects HRRL to operate at full capacity by end of Q3FY27. We raise FY27E reported GRM estimate to USD16.0/bbl (from USD8.7/bbl), reflecting strong 1HFY27 GRMs amid elevated crack spreads. We maintain FY28E reported GRM estimate at USD7.9/bbl and expect FY29E GRM of USD7.7/bbl. Implied GMM is estimated at INR4.5/ltr and INR4.4/ltr for FY28E and FY29E, respectively, assuming crude prices normalize as geopolitical tensions ease. Maintain 'Hold' with a revised TP of INR342 (earlier: INR355), based on 1.1x (previous: 1.1x) Sep'28E P/BV.

Standalone EBITDA turns profitable, beating estimates: Reported standalone EBITDA recovered to profitability, beating estimates at INR90.7bn vs a loss of INR-161.4bn QoQ and INR68.9bn in Q2FY26. Management indicated that inventory gains were modest. Performance was driven by operational efficiencies, tight cost control. Consequently, PAT, beat estimates and recovered to INR34.8bn vs a loss of INR-115.3bn. Although PAT declined 9.1% YoY due to increase in D&A, Interest expense and higher taxes. Company recognized the full benefit of price hikes taken in Q1FY27 in this quarter, as a result marketing performance has recovered sequentially.

Quarterly GRM improved on stronger cracks; throughput declined: HPCL reported quarterly GRM (pre-SAED) of USD32.2/bbl, up from USD23.8/bbl in Q1FY27. The improvement was driven by elevated crack spreads amid West Asia disruptions and continued Ukrainian attacks on Russian refineries. Refining throughput declined 4.9% QoQ and 5.6% YoY to 6.2mmt.

LPG under-recovery buffer continued to rise despite compensation: HPCL received INR19.8bn in LPG compensation in Q2FY27, taking 1HFY27 compensation to INR39.6bn. However, the cumulative LPG negative buffer increased to INR180.5bn as of Sep'26 from INR128.0bn as of Mar'26. Management indicated LPG under-recoveries of INR245/cylinder for Oct'26 and INR327/cylinder for Nov'26.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR bn)	1,513	1,297	(14.3)	1,008	28.7
EBITDA (INR bn)	-21	44	(309.5)	69	(36.2)
Margin (%)	-1.4	3.4	480 bps	6.8	(340) bps
PAT (INR bn)	-25	35	(240.0)	38	(7.9)

Source: Company, PL

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HRRL to operate at full capacity by Q3FY27 end - HRRL is currently operating at 55-60% utilisation, HPCL targets to operate at full capacity of 8-9 MMTA by end-Q3FY27. Q2FY27 GRM (net of SAED) stood at USD12/bbl, while October GRM is above USD16/bbl on low-sulphur crude and could exceed USD20/bbl on high-sulphur crude.

1HFY27: Higher GRMs, but EBITDA and PAT remained in losses - 1HFY27 GRM (pre-SAED) improved to USD27.9/bbl from USD6.0/bbl in 1HFY26. However, EBITDA reported a loss of INR-70.7bn vs a profit of INR144.9bn in 1HFY26. PAT loss stood at INR-80.4bn, vs INR82.0bn in 1HFY26.

Debt/Equity ratio improved QoQ but remained elevated YoY - Standalone debt/equity ratio improved to 1.4x in Q2FY27 from 1.5x in Q1FY27 but remained higher than 1.1x in Q2FY26. Standalone outstanding debt declined to INR654.6bn from INR725.97bn QoQ but increased from INR558.08bn YoY. Consolidated debt/equity stood at 1.3x vs 1.4x QoQ and 1.0x YoY. Consolidated outstanding debt decreased to INR688.55bn from INR759.14bn QoQ but remained higher than INR588.71bn YoY

Key concall takeaways: 1) **Operational Performance** - Strong physical performance across refining and marketing; GRM stood at USD32.15/bbl (pre-SAED), up QoQ. Marketing margins improved sequentially vs under-recoveries in Q1FY27. Performance was supported by modest inventory gains, operational efficiencies and tight cost control. Balance sheet strengthening remains a priority. 2) **HRRL** - Currently operating at 55-60% utilization. Full capacity of 8-9 MMTA is targeted by end Q3FY27, following completion of the sulphur recovery unit. Q2FY27 GRM (net of SAED) stood at USD12/bbl. October GRM is above USD16/bbl on low-sulphur crude and could exceed USD20/bbl on high-sulphur crude. Petrochemical operations are expected to commence in Q4FY27. October shipments are expected at 400tmt, generating ~INR40bn in revenue. HRRL expects to report positive PBT for October, although monthly performance remains variable. **Debt refinancing:** Refinanced INR450-500bn of debt, effective 3rd Oct'26, at rates ~105bps lower, translating into annual interest savings of INR4.7-5.0bn. Equity infusion: Rajasthan government infused INR15bn in Q2FY27, while HPCL converted ~INR43bn of subordinate loans into equity, reducing annual interest costs by ~INR3.5bn. Further equity infusions are expected over the next 1-2 quarters, with total annual interest savings potentially reaching ~INR10bn. 3) **Vizag RUF** - Licensor continues to work on stabilizing operations. October is expected to deliver a GRM uplift of USD0.65-0.70/bbl, translating into ~INR5bn. 4) **Chhara LNG Terminal** - Cargo flows have increased, with the terminal now operational for ~10 months a year, although mechanical work, including breakwater alignment, remains pending due to unpredictable wave conditions. H2FY27 cargo intake is expected at 5-6 cargoes, implying 15-20% utilization, depending on market conditions. The terminal is being used opportunistically and is expected to turn cash-positive in FY27 and achieve a turnaround in FY28. 5) **Crude Sourcing and Inventory** - Crude sourcing remains volatile, with freight costs nearly doubling QoQ to USD9/bbl from USD4/bbl. However, the impact on landed crude costs is expected to be lower than anticipated, while producers with stranded cargoes face lower netbacks. HPCL's crude procurement has shifted largely to a delivered (DES) basis from the usual long-term and FOB purchases. HPCL maintains ~20 days of product inventory. Higher inventory held in Q1FY27, primarily for the RUF, supported lower crude costs; September deliveries were at higher prices. July-August performance was particularly strong, supported by momentum from late June. 6) **LPG Under-recoveries** - Q2FY27 LPG under-recoveries stood at ~INR5bn, while the cumulative negative buffer increased to INR180.5bn. Management indicated under-recoveries of INR245/cylinder for October and INR327/cylinder for November 2026 respectively.

Exhibit 1: Standalone Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	1404.9	26.8	1344.3	33.4	1432.7	24.5	1527.5	33.0
EBITDA	-161.4	NA	90.7	NA	-108.0	NA	96.6	7.6
Margin (%)	-11.5	NA	6.8	NA	-7.5	NA	6.3	NA
Adj. PAT	-115.3	NA	34.8	NA	-93.3	NA	59.8	22.0

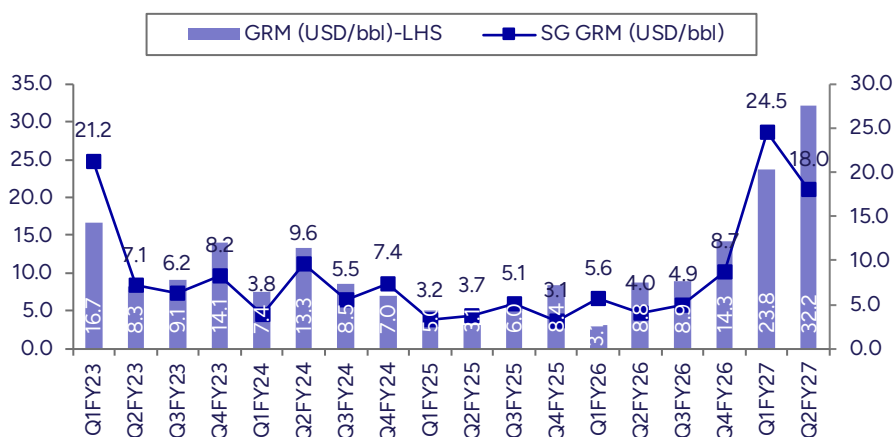
Source: Company, PL

Exhibit 2: Q1FY27 Result Overview – (Standalone)

Quarterly Financials (Rs bn)	Q2FY27	Q1FY27	QoQ gr.	Q2FY27E	% Var	Q2FY26	YoY gr.	1HFY27	1HFY26	YoY gr.
Net Sales	1,344.3	1,404.9	-4.3%	1,513.1	-11.2%	1007.8	33.4%	2,749.2	2,115.5	30.0%
YoY Change (%)	33.4	26.8		50.1		0.9				
Total Expenditure	1,253.6	1,566.3	-20.0%	1,534.0	-18.3%	938.9	33.5%	2,819.9	1,970.6	43.1%
EBITDA*	90.7	-161.4	-156.2%	-20.9	-535.2%	68.9	31.7%	-70.7	144.9	-148.8%
Margins (%)	6.8	-11.5		-1.4		6.8		-2.6	6.9	
Depreciation	18.5	18.2	1.4%	18.4	0.6%	15.6	18.6%	36.7	31.1	18.1%
Interest	12.1	7.7	57.8%	7.7	57.7%	7.6	58.6%	19.7	15.1	30.6%
Other Income	7.5	12.8	-41.7%	13.2	-43.2%	5.5	36.8%	20.3	10.7	89.8%
PBT	67.7	-174.5	-138.8%	-33.7	-300.7%	51.2	32.2%	-106.8	109.4	-197.6%
Tax	32.9	-59.2	-155.5%	-8.5	-487.1%	12.9	155.0%	-26.3	27.4	-196.0%
Rate (%)	48.5	33.9		25.2		25.2		24.7	25.1	
Reported PAT	34.8	-115.3	-130.2%	-25.2	-238.0%	38.3	-9.1%	-80.4	82.0	-198.1%
Key Operating Metrics										
Refining throughput (mmt)	6.2	6.5	-4.9%	6.4	-2.7%	6.6	-5.6%	12.7	13.2	-3.9%
Reported GRM (USD/bbl)	32.2	23.8	35.3%	15.4	109.5%	8.8	265.8%	27.9	5.9	371.1%
Marketing sales volume incl exports (mmt)	12.7	13.1	-3.0%	12.4	2.4%	12.1	5.5%	25.9	25.1	2.9%
Integrated margin (Rs/ltr)	9.5	-6.5	-245.7%	1.9	393.9%	8.6	10.1%	1.4	8.3	-83.6%

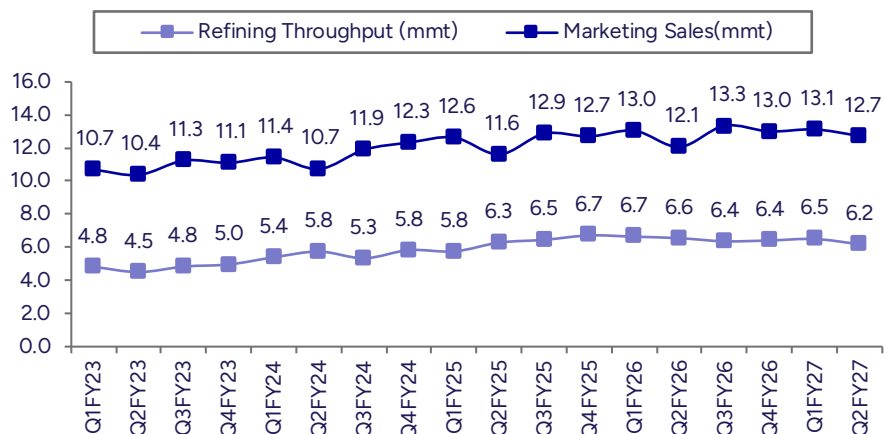
Source: Company, PL * EBITDA includes forex loss of INR0.2bn in Q1FY27 and INR3.0bn in Q2FY27 (Q2FY26: INR7.3bn; Q1FY26: INR0.7bn;). Reported GRM in Q1FY27, Q2FY27 and 1HFY27 is pre-SAED.

Exhibit 3: Pre-SAED GRM increases sharply to USD32.2/bbl



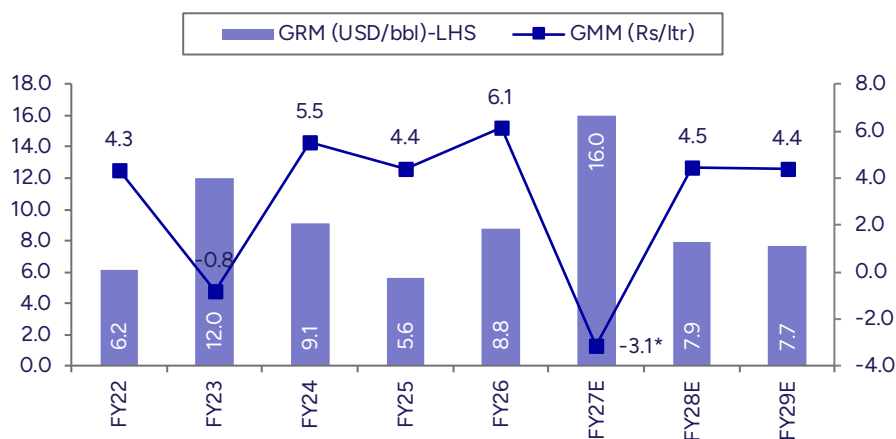
Source: Company, PL

Exhibit 4: Refining throughput declined QoQ to 6.2mmt



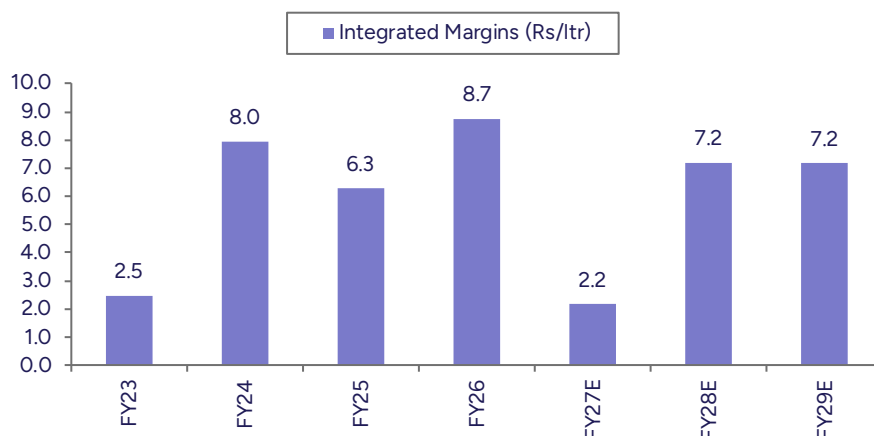
Source: Company, PL

Exhibit 5: GRM estimated at USD16.0/7.9/bbl for FY27/28/29



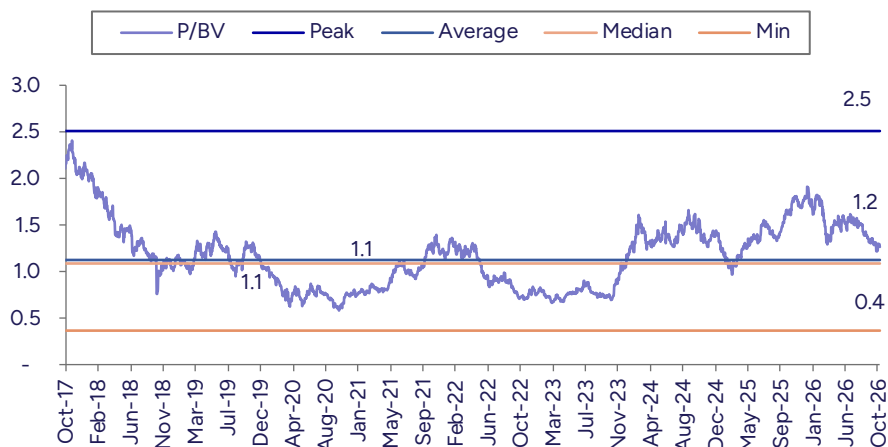
Source: Company, PL *Reported GRM and Implied GMM for 1HFY27 is estimated as HPCL did not report Post SAED GRM

Exhibit 6: Integrated margin in FY27/28/29E



Source: Company, PL

Exhibit 7: Currently trading at 1.2x FY28E P/BV



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	4,418	5,713	6,251	6,389
YoY gr. (%)	1.8	29.3	9.4	2.2
Cost of Goods Sold	3,854	5,569	5,769	5,905
Gross Profit	564	143	482	484
Margin (%)	12.8	2.5	7.7	7.6
Employee Cost	-	-	-	-
Other Expenses	257	224	227	227
EBITDA	306	(81)	256	257
YoY gr. (%)	85.1	(126.3)	(417.0)	0.7
Margin (%)	6.9	(1.4)	4.1	4.0
Depreciation and Amortization	73	81	88	89
EBIT	233	(161)	167	168
Margin (%)	5.3	(2.8)	2.7	2.6
Net Interest	34	36	37	37
Other Income	23	24	25	34
Profit Before Tax	221	(173)	156	166
Margin (%)	5.0	(3.0)	2.5	2.6
Total Tax	56	(45)	44	48
Effective Tax Rate (%)	25.2	26.0	28.3	29.1
Profit After Tax	166	(128)	112	117
Minority Interest	(15)	5	(20)	(26)
Share Profit from Associate	-	-	-	-
Adjusted PAT	180	(134)	131	144
YoY gr. (%)	167.9	(174.1)	(198.3)	9.2
Margin (%)	4.1	(2.3)	2.1	2.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	180	(134)	131	144
YoY gr. (%)	-	-	-	-
Margin (%)	4.1	(2.3)	2.1	2.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (bn)	2	2	2	2
EPS (INR)	84.8	(62.9)	61.8	67.4

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	1,463	1,563	1,703	1,843
Tangibles	1,463	1,563	1,703	1,843
Intangibles	-	-	-	-
Acc: Dep / Amortization	460	540	628	717
Tangibles	460	540	628	717
Intangibles	-	-	-	-
Net Fixed Assets	1,003	1,023	1,074	1,125
Tangibles	1,003	1,023	1,074	1,125
Intangibles	-	-	-	-
Capital Work In Progress	79	78	58	38
Goodwill	3	3	3	3
Non-Current Investments	280	280	280	280
Net Deferred Tax Assets	(80)	(80)	(80)	(80)
Other Non-Current Assets	41	41	41	41
Current Assets				
Investments	-	-	-	-
Inventories	396	512	560	572
Trade Receivables	74	96	105	107
Cash & Bank Balance	2	31	62	142
Other Current Assets	62	62	62	62
Total Assets	2,030	2,217	2,337	2,462
Equity				
Equity Share Capital	21	21	21	21
Other Equity	634	500	589	690
Total Network	656	522	611	711
Non-Current Liabilities				
Long Term Borrowings	509	738	731	745
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	312	403	441	451
Other Current Liabilities	473	473	473	473
Total Equity & Liabilities	2,030	2,217	2,337	2,462

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	236	(179)	176	192
Add. Depreciation	73	81	88	89
Add. Interest	34	36	37	37
Less Financial Other Income	23	24	25	34
Add. Other	7	-	-	-
Op. Profit before WC Changes	351	(62)	301	318
Net Changes-WC	50	(46)	(19)	(5)
Direct Tax	(40)	45	(44)	(48)
Net Cash from Op. Activities	361	(63)	237	265
Capital Expenditures	(83)	(100)	(120)	(120)
Interest / Dividend Income	-	-	-	-
Others	(31)	-	-	-
Net Cash from Inv. Activities	(114)	(100)	(120)	(120)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(153)	229	(7)	15
Dividend Paid	(33)	-	(43)	(43)
Interest Paid	(38)	(36)	(37)	(37)
Others	(23)	-	-	-
Net Cash from Fin. Activities	(247)	193	(87)	(65)
Net Change in Cash	-	30	31	80
Free Cash Flow	361	(63)	237	265

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	1,151	1,148	1,358	1,297
YoY gr. (%)	4.1	4.9	22.6	28.7
Raw Material Expenses	1,018	980	1,511	1,194
Gross Profit	132	169	(153)	104
Margin (%)	11.5	14.7	(11.3)	8.0
EBITDA	70	90	(208)	44
YoY gr. (%)	17.6	54.7	(373.4)	(36.6)
Margin (%)	6.1	7.8	(15.3)	3.4
Depreciation / Depletion	16	24	18	18
EBIT	54	66	(226)	25
Margin (%)	4.7	5.7	(16.6)	1.9
Net Interest	7	10	8	12
Other Income	7	9	13	7
Profit before Tax	54	65	(221)	21
Margin (%)	4.7	5.7	(16.3)	1.6
Total Tax	13	16	(59)	33
Effective Tax Rate (%)	24.8	25.2	26.8	159.4
Profit After Tax	41	49	(162)	(12)
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	41	49	(115)	35
YoY gr. (%)	34.7	46.1	(363.7)	(9.1)
Margin (%)	3.5	4.3	(8.5)	2.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	41	49	(115)	35
YoY gr. (%)	34.7	46.1	(363.7)	(9.1)
Margin (%)	3.5	4.3	(8.5)	2.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (bn)	2	2	2	2
EPS (INR)	19.1	23.0	(54.2)	16.4

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	84.8	(62.9)	61.8	67.4
CEPS	119.3	(24.9)	103.3	109.3
BVPS	308.0	245.2	286.9	334.3
FCF	169.7	(29.7)	111.5	124.3
DPS	24.3	-	20.0	20.1
Return Ratio (%)				
RoCE	19.9	(13.3)	12.9	12.0
ROIC	11.5	(7.4)	7.4	7.2
RoE	30.9	(22.7)	23.2	21.7
Balance Sheet				
Net Debt : Equity (x)	0.8	1.4	1.1	0.8
Net Working Capital (Days)	13	13	13	13
Valuation (x)				
PER	4.0	(5.4)	5.5	5.0
P/B	1.1	1.4	1.2	1.0
P/CEPS	2.8	(13.6)	3.3	3.1
EV/EBITDA	4.0	(17.7)	5.4	5.1
EV/Sales	0.3	0.2	0.2	0.2
Dividend Yield (%)	7.2	-	5.9	5.9
FCFF Yield (%)	50.2	(8.8)	33.0	36.7
PEG Ratio	-	-	-	0.5

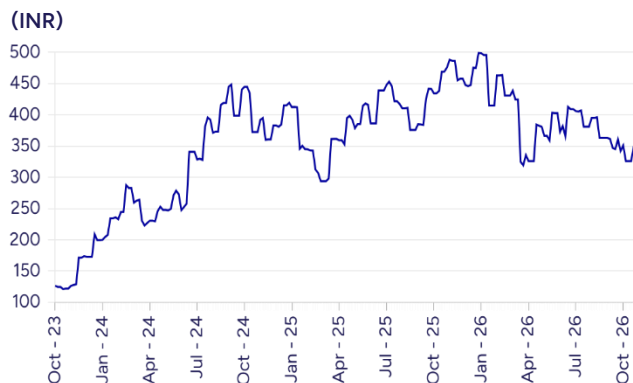
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Crude (US\$/bbl)	69	93	79	75
GRM (US\$/bbl)	9	16	8	8
Refining throughput (mmtpa)	26	26	26	27
Gross Marketing Margins (Rs/ltr)	6	(3)	4	4
Marketing Sales (mmtpa)	51	52	54	55

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	HOLD	355	343
2	24-Jul-26	Reduce	350	385
3	08-Jul-26	Hold	386	406
4	19-Jun-26	Hold	402	384
5	14-May-26	Accumulate	427	390
6	29-Apr-26	Accumulate	421	380
7	08-Apr-26	Buy	383	331
8	22-Jan-26	Accumulate	457	428
9	07-Jan-26	Hold	501	482
10	31-Oct-25	Hold	476	476

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	521	491
2	Acutaas Chemicals	BUY	3811	3174
3	Bharat Petroleum Corporation	Accumulate	318	296
4	Bharti Airtel	BUY	2367	1834
5	Clean Science and Technology	Accumulate	827	741
6	Deepak Nitrite	REDUCE	1433	1554
7	Fine Organic Industries	BUY	6629	5626
8	GAIL (India)	BUY	204	171
9	Gujarat Energy	HOLD	239	228
10	Gujarat Fluorochemicals	HOLD	4665	4556
11	Hindustan Petroleum Corporation	HOLD	355	343
12	Indian Oil Corporation	Accumulate	138	130
13	Indraprastha Gas	BUY	165	146
14	Jubilant Ingrevia	HOLD	673	643
15	Laxmi Organic Industries	REDUCE	177	190
16	Mahanagar Gas	Accumulate	1187	1039
17	Mangalore Refinery & Petrochemicals	HOLD	180	185
18	Navin Fluorine International	Accumulate	9244	8490
19	NOCIL	HOLD	178	172
20	Oil & Natural Gas Corporation	Accumulate	250	222
21	Oil India	Accumulate	512	454
22	P.I. Industries	HOLD	2305	2210
23	Paradeep Phosphates	Accumulate	173	155
24	PCBL Chemical	BUY	375	327
25	Petronet LNG	Accumulate	313	297
26	Reliance Industries	BUY	1480	1208
27	SRF	HOLD	2349	2331
28	Sudeep Pharma	SELL	976	1170
29	Vinati Organics	Accumulate	1278	1142

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

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