



Refining With Vision

Growth | Profitability | Supply Security



CORPORATE BRIEFING SESSION
for the year ended June 30, 2024
November 29, 2024

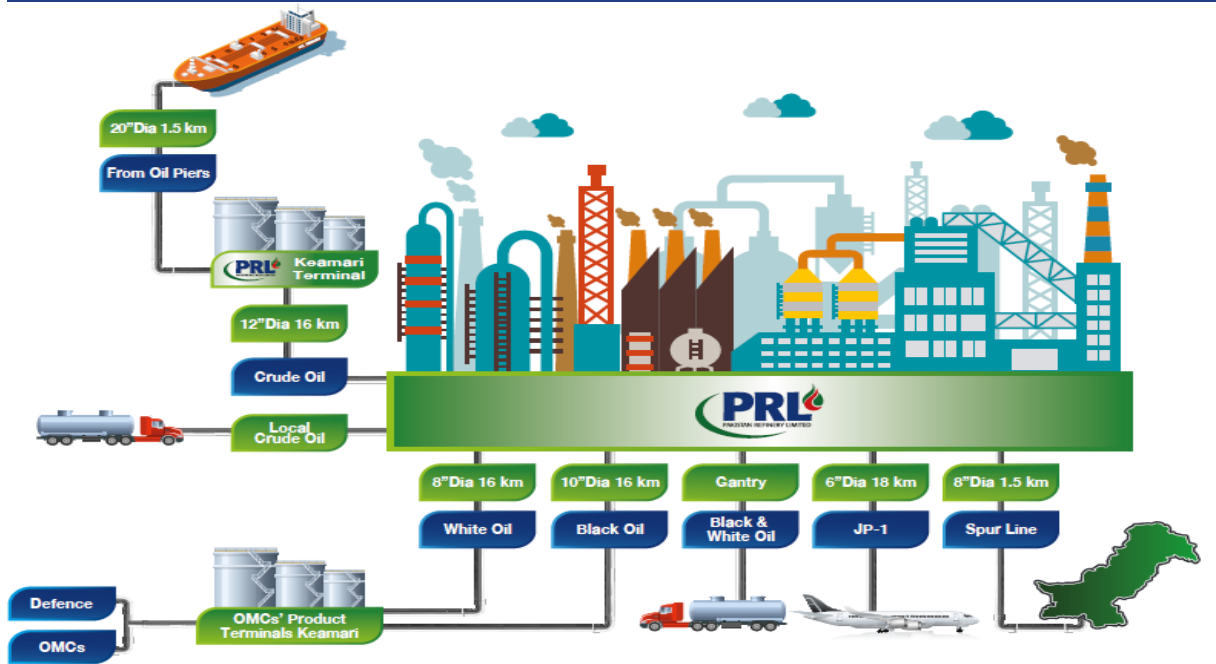


COMPANY OVERVIEW

SATELLITE VIEW



OPERATIONAL NETWORK



- **Type:** Hydro Skimming
- **Design throughput:**
 - 2.1 MMT/year (50,000 bpd)

- **Commissioned**
 - October 1962
 - Exxon, Shell, Burmah & Caltex

- **Major products**
 - HSD
 - MS
 - HSFO
 - Jet fuel / Kerosene
 - LPG

- **Shareholding**
 - PSO – 63.56%
 - Others – 36.44%

Area
200 acres specifically granted for setting up of refinery and no other purpose.

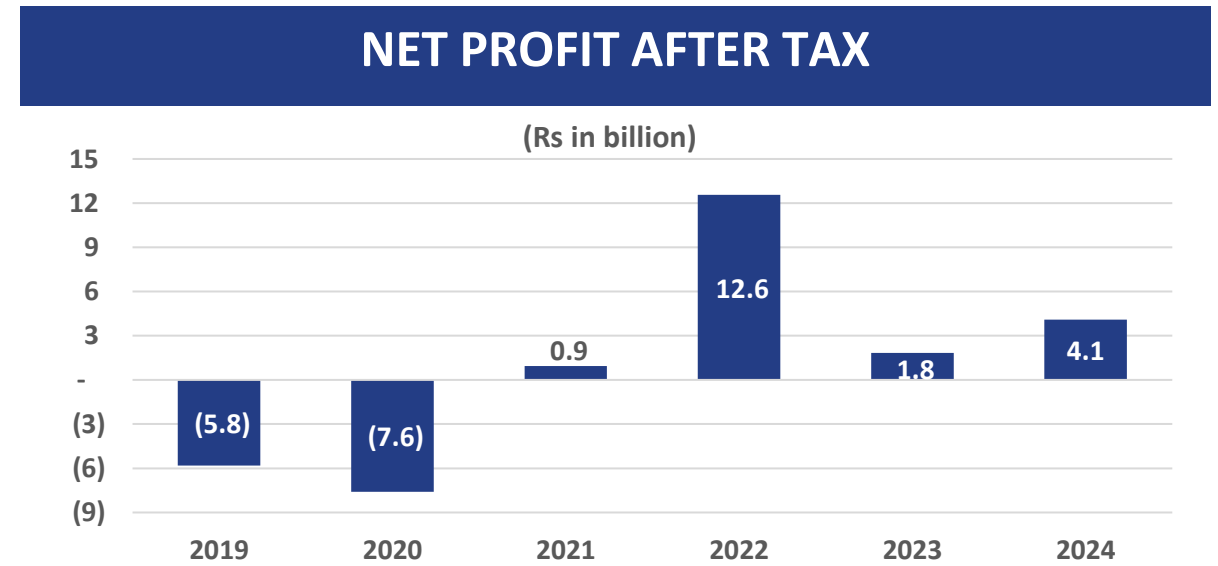
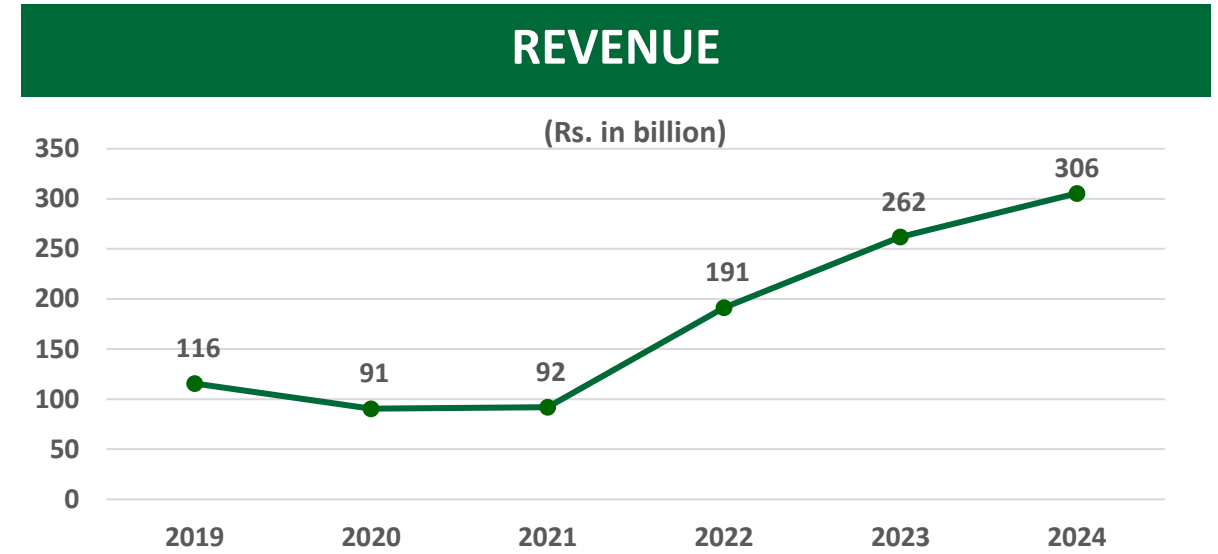


**FINANCIAL
PERFORMANCE**

Statement of Profit or Loss for the year ended June 30, 2024

(Rupees in thousand)

	Year ended	
	June 30, 2024	June 30, 2023
Revenue from contracts with customers	305,539,679	261,860,404
Cost of sales	(290,446,434)	(254,559,762)
Gross profit	15,093,245	7,300,642
Selling expenses	(668,591)	(500,583)
Administrative expenses	(1,262,137)	(975,189)
Other operating expenses	(6,759,228)	(2,443,188)
Other income	4,431,446	4,066,495
Operating profit	10,834,735	7,448,177
Finance cost	(3,785,603)	(4,065,998)
Share of income / (loss) of associate - accounted for using the equity method	19,539	(9,660)
Profit before Taxation	7,068,671	3,372,519
Final Tax and Minimum Tax	(355,735)	(974,316)
Taxation	(2,651,301)	(573,236)
Profit for the year	4,061,635	1,824,967
Earnings per share - basic and diluted	Rs. 6.45	Rs. 2.90



HSD Production

3rd highest annual production: 660,180 MT (5.04 million barrels)
Highest average daily production 2,013 MT (15,380 barrels)

MS-92 Production

Highest annual production: 265,710 MT (2.36 million barrels)
Highest average daily production: 830 MT (7,387 barrels)

MS-95 Production

For the year: 16,005 MT (0.14 million barrels)
Including 1,940 MT (17,266 barrels)
Euro 5 compliant

Opportunity crude

Procurement of opportunity crudes at competitive cost with favorable impact on refinery margin

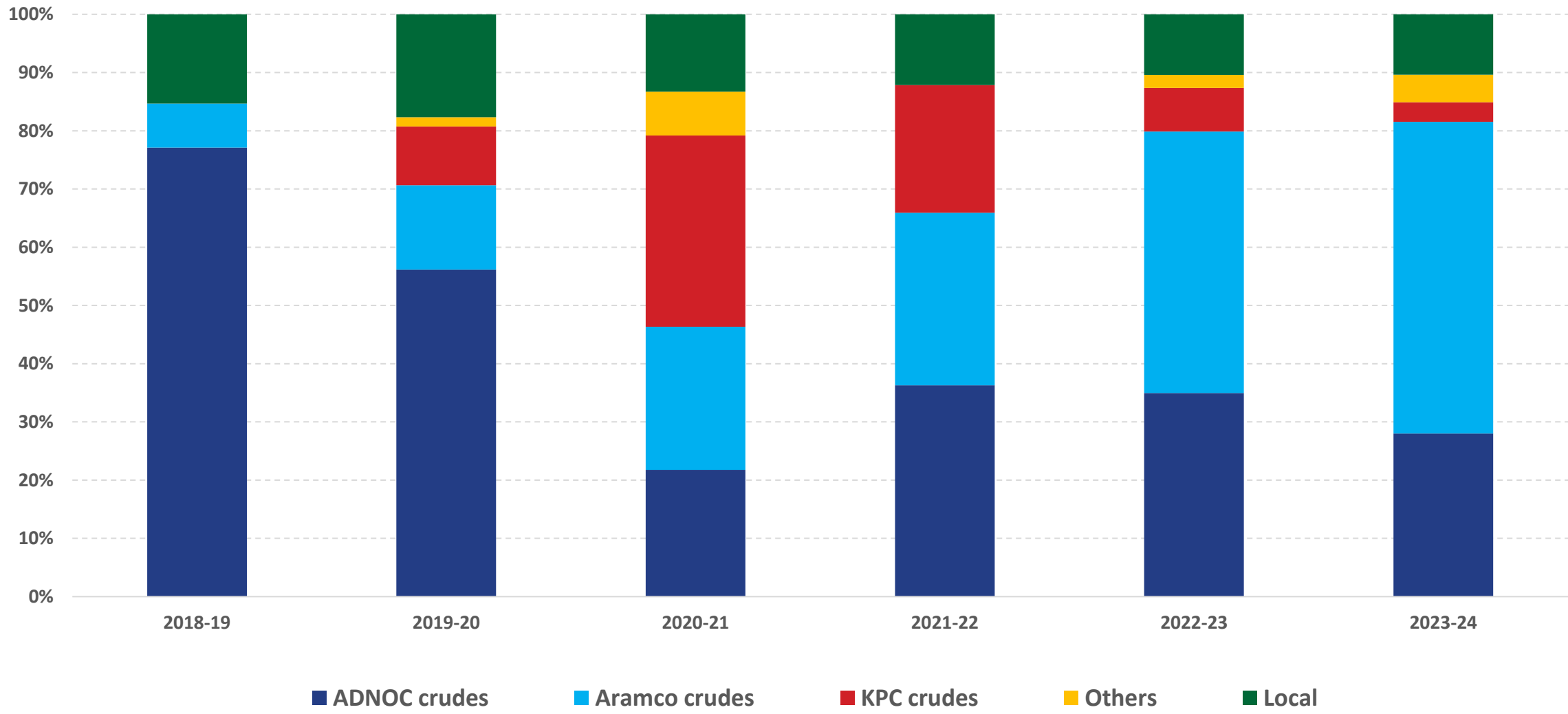
Turnaround

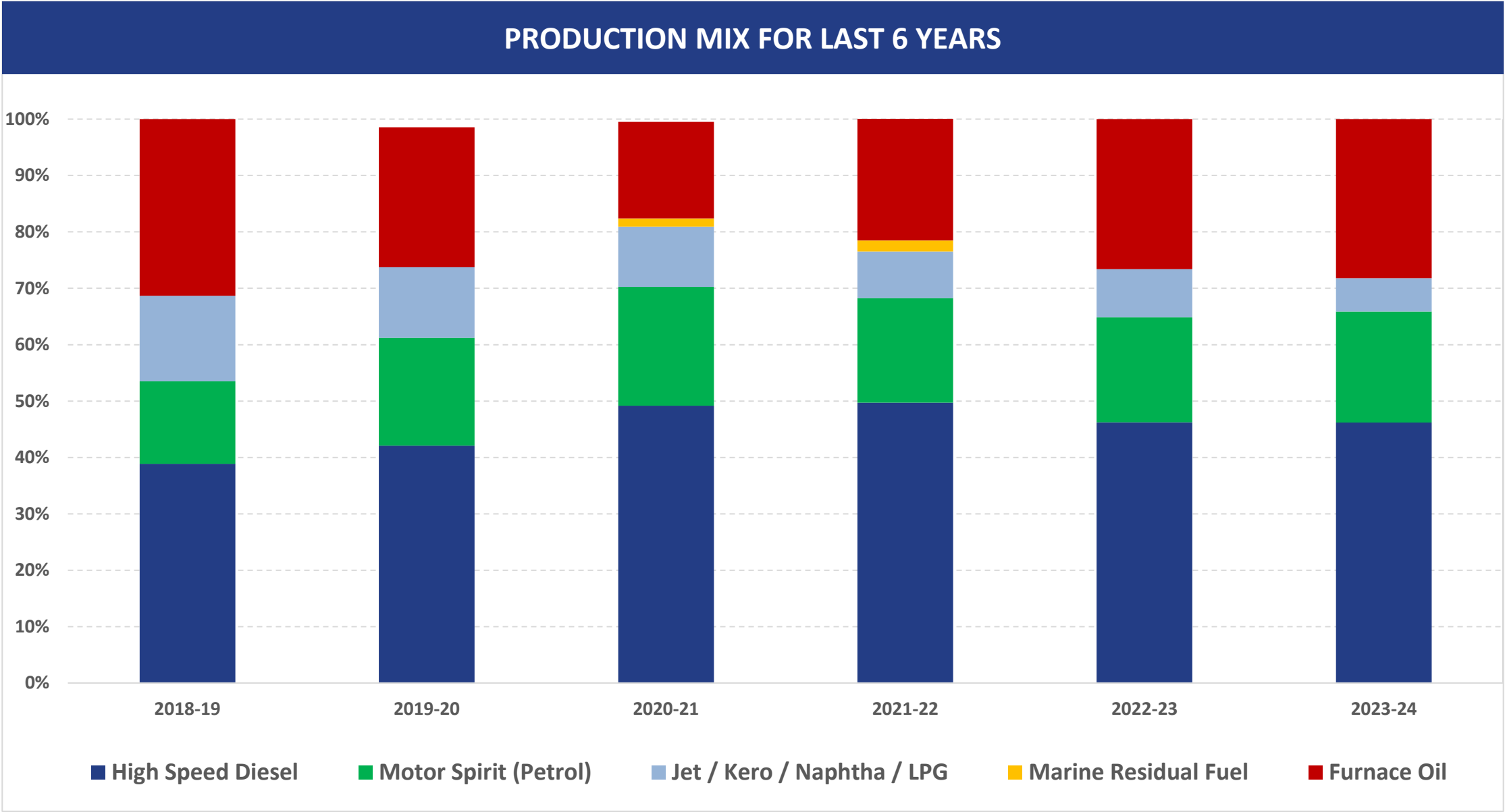
Successfully completed planned turnaround of 38 days without any incident
No unplanned shutdown during the year

Best Corporate Award

Secured 5th Position in the Fuel & Energy sector category of the Best Corporate Report Awards 2023

CRUDE INTAKE FOR LAST 6 YEARS



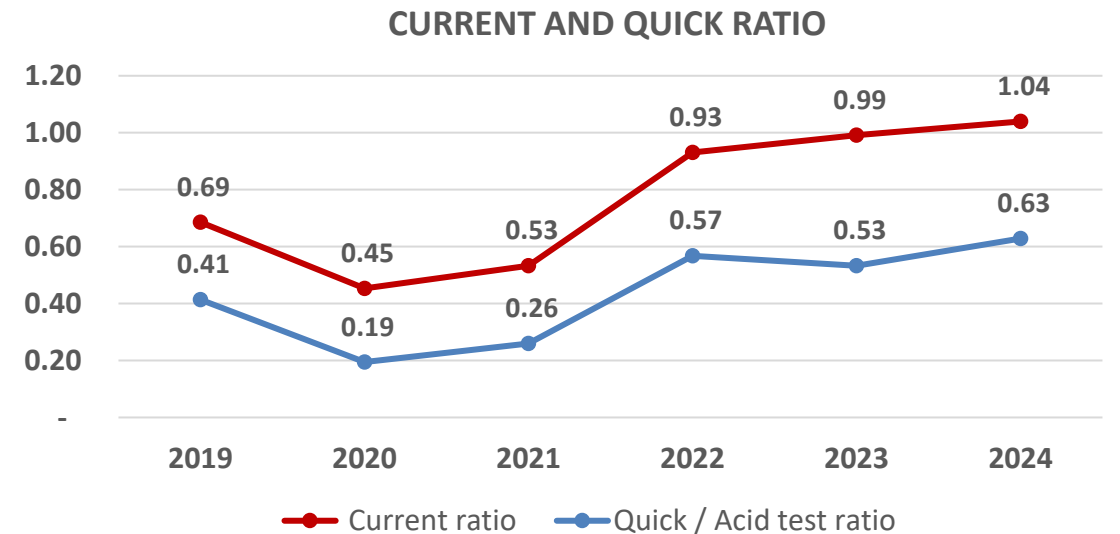
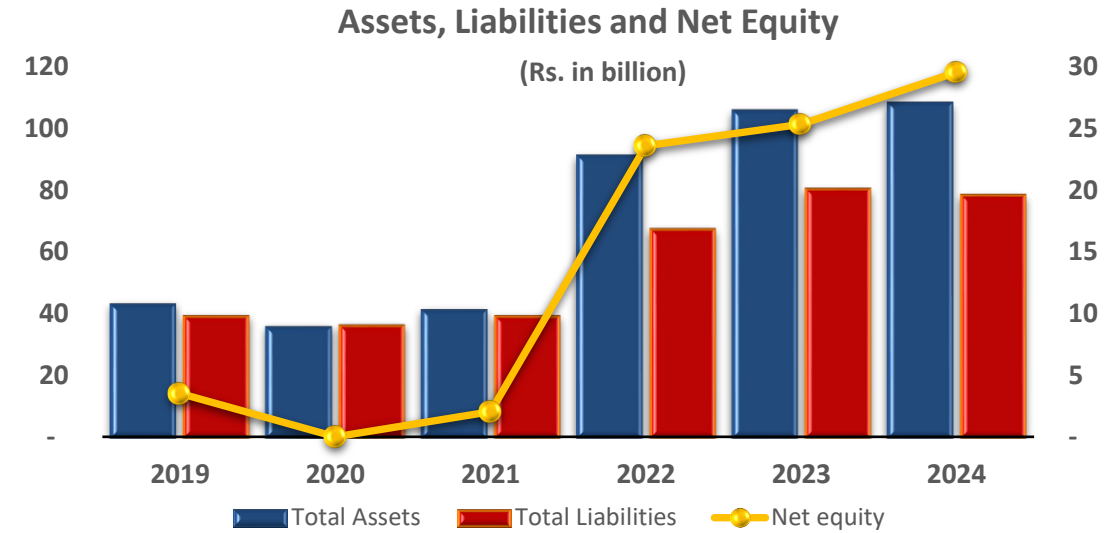


Summarised Statement of Financial Position

as at June 30, 2024

(Rupees in thousand)

	2024	2023
ASSETS		
Non-current assets		
Property, plant and equipment and intangibles	30,666,309	28,571,602
Other non-current assets	110,634	254,665
	30,776,943	28,826,267
Current assets		
Inventories	30,520,187	35,460,884
Trade receivables	11,229,089	19,912,335
Investments & cash and bank balances	11,128,122	11,670,607
Other current assets	24,271,178	9,601,838
	77,148,576	76,645,664
Total Assets	107,925,519	105,471,931
EQUITY AND LIABILITIES		
Equity		
Share capital	6,300,000	6,300,000
Reserves	23,270,664	19,057,268
	29,570,664	25,357,268
Liabilities		
Long-term borrowings	3,000,000	2,000,000
Other non-current liabilities	1,142,480	769,572
Trade and other payables	48,737,208	46,432,882
Other current liabilities	25,475,167	30,912,209
	78,354,855	80,114,663
Total Equity and Liabilities	107,925,519	105,471,931

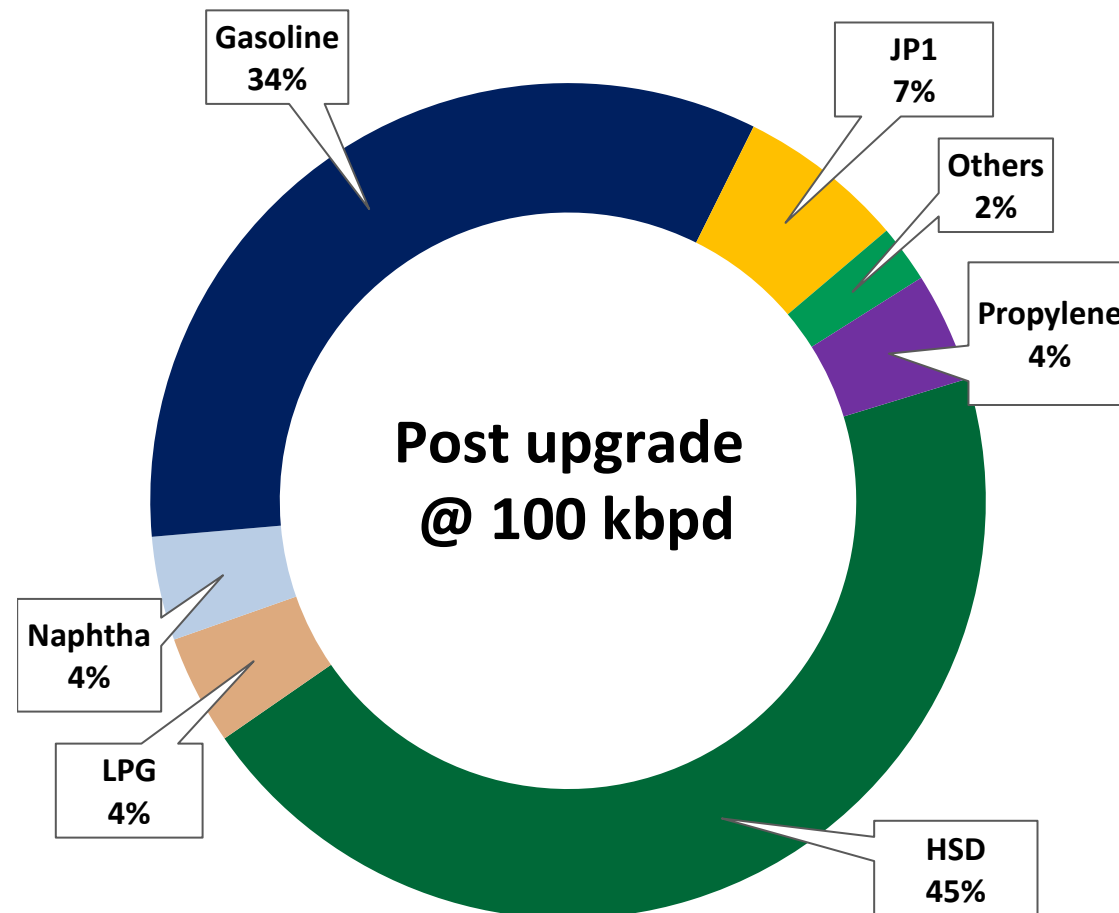
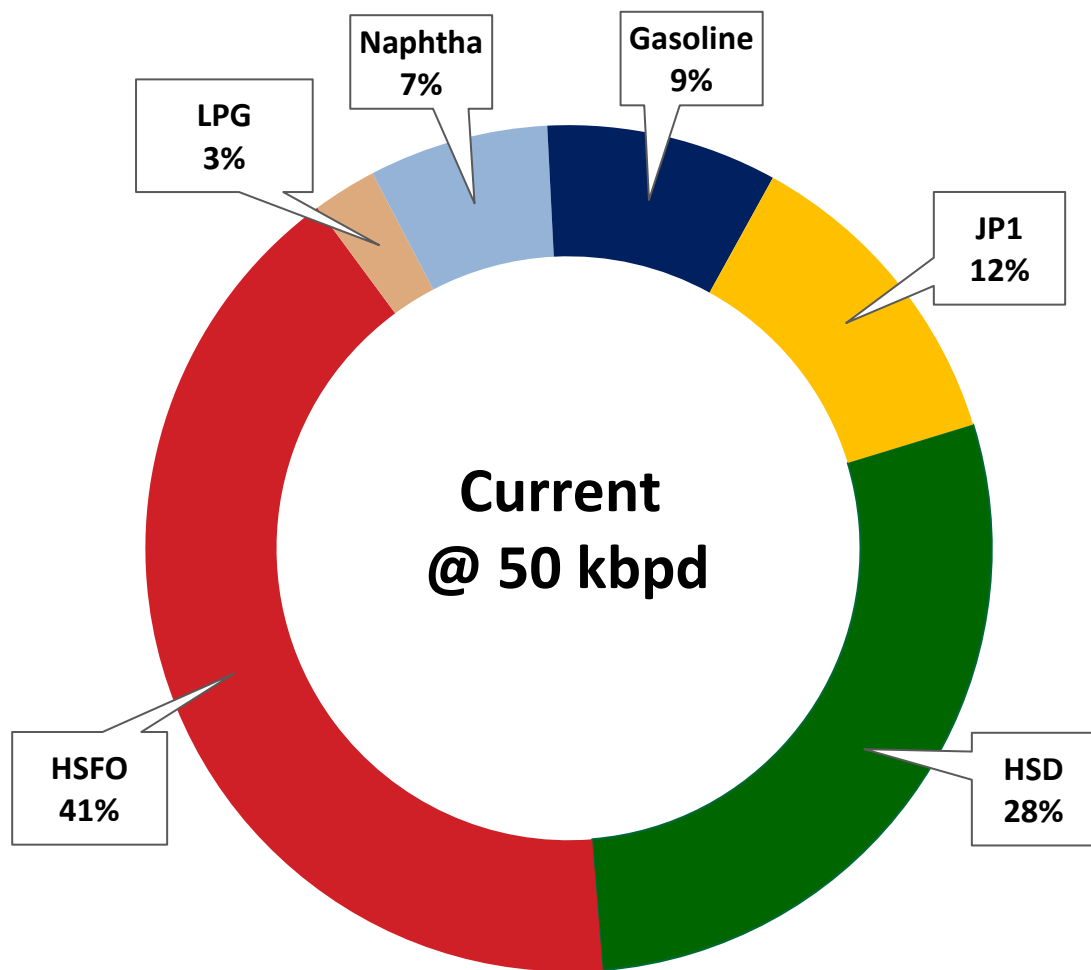




**REFINERY
EXPANSION &
UPGRADE PROJECT**

Refinery Expansion and Upgrade Project (REUP) has the following objectives:

- Production of EURO V compliant HSD and MS/Petrol.
- Installation of Deep Conversion Refinery Technology to reduce production of HSFO.
- Expansion of capacity from 50,000 bpd to 100,000 bpd.



■ HSD ■ LPG ■ Naphtha ■ Gasoline ■ JP1 ■ Others ■ Propylene ■ HSFO

Project milestone	2023-24				2024-25				2025-26				2026-27				2027-28			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Completion of FEED study	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Dark Blue														
Submission of EPC-F Bids					Light Blue	Light Blue	Dark Blue													
Selection of EPC-F Contractor							Light Blue	Dark Blue												
Award of EPC contract & Financial close							Light Blue	Light Blue	Light Blue	Dark Blue										
EPC phase and project commissioning										Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Dark Blue

- ❖ Pre-qualification of EPC Contractors completed.
- ❖ Tender documents floated to pre-qualified EPC Contractors in Q1 of 2024-25.

**10% duty incentive
through Motor Spirit (Petrol)
pricing**

**2.5% duty incentive
through High Speed Diesel
pricing**

**Incentives available for 7
years (up to November 2030
for PRL)**

**Gross amount of incentives
capped at 27.5% of project
cost for new units**

**REFINING
POLICY
INCENTIVES**

**7.5% Deemed duty will
continue for 20 years post
project completion**

**Incentives deposited in an
Escrow Account operated
jointly with OGRA**

**Utilization of incentives after
Final Investment Decision**

Thank You