



Press Release

Hindustan Copper's PBT soars by 56% to Rs 173.90 crore in Q4 of FY 2022-23 compared to immediately preceding quarter

Kolkata, May 19, 2023

The Board of Directors of Hindustan Copper Limited (HCL), a CPSE under the Ministry of Mines, Govt. of India, in its meeting held today in Kolkata has approved the financial results for the quarter ended March 2023 and Financial Year 2022-23.

The Company has achieved a Profit Before Tax of Rs. 173.90 crore in Quarter ended March '23, which is a whopping 56% higher than the immediately preceding quarter. The PBT for the full Financial Year 2022-23 was at Rs 395.66 crore. The net Annual Turnover of Rs 1660.63 crore, even though the Copper LME price was approximately 12% lower than the previous Financial Year 2021-22. The EBITDA of the Company has risen to Rs. 586.51 crore, thus registering a decent growth of 4.56% over the previous year.

* The profitability of the company has improved due to reduction of loans by Rs 252 crore, better grade of ore, dynamic marketing policy and effective procurement of goods & services.

* The Company has contributed Rs 397.10 crore to the exchequer in FY 2022-23.

* Implementation of mine Capex plans to augment its mine capacity are underway.

* The Board has recommended a dividend of 30% of PAT for FY-2023. The payout on this account is estimated at Rs. 88.97 Crore to the shareholders.

* The Company has been rated ICRA A1+ (the best possible rating on short term scale) & ICRA AA+ (stable) (the second-best rating on long term scale) for its borrowing limits.

* The company has won the prestigious 35th CFPB Jamnalal Bajaj Award for fair business practices for the year 2022-23 in the Category of Manufacturing Enterprises - Large, on 16th May 2023 at a glittering function held in Mumbai.

As the global economy moves toward net zero carbon emissions through energy transition, the role of Copper remains pivotal as the most efficient conductive material, indispensable for capturing, storing and transporting the green energy. Hence significant rise in demand of copper has been predicted on account of thrust on low carbon economy.