Bharat Petroleum Corporation Limited

Investor Presentation

April 2025




Bharat Petroleum

th Year of
Shaping The Future

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Bharat Petroleum

th Year of
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SECTION 1

Corporate Overview

NURTURING THE CORE, FUTURE BIG BETS, MOVING TOWARDS NET-ZERO, DELIVERING SHAREHOLDER RETURNS

Best-in-class refining assets and operational performance

Strong retail assets and pioneer in marketing initiatives

Big bets on gas, petrochemicals & green energy

Sustained growth in profit

Fueling the next wave of growth with a major investment push as part of "Project Aspire"

Enabled by prudent capital allocation and disciplined project execution

Introduction

Conferred with "Maharatna"* status by GoI in 2017

6th

India's **6th largest** company by **turnover** in **2024 with revenue of INR 4.5 Lakh Cr** $

258

258 ranking on **Fortune 500 – 2024** global list

2nd

India's **2nd largest Oil Marketing Company** with domestic sales volume of **~52.4 MMT** and market share of **27.44%#** during **FY25**

3rd

India's **3rd largest Refining Capacity** (about **14%** of India's refining capacity in **2024**)

Recipient of **Oil Marketing – Company of the Year** in 2023 by FIPI

Received **recognition** as **Sustainable Organization 2023** from Economic Times

Note: *Maharatna is the Highest status granted by GoI to PSUs with significant global presence and strong financial performance. The status grants PSUs a greater financial autonomy, including the ability to invest up to INR 5,000 crores or 15% of their net worth in a single project without government approval; MMT – Million Metric Tonnes, GoI – Government of India, PSU – Public Sector Undertaking, FIPI – Federation of Indian Petroleum Industry # - Amongst PSUs $ - As per Fortune India List

Our Journey

Bharat Petroleum

50th Year of Shaping The Future

Our History

- **1928**: Burmah-Shell formed
- **1955**: Mumbai refinery inaugurated
- **1956**: Lubricant-blending plant by Burmah Shell
- **1976:** Nationalization of Burmah Shell-BPCL

Maharatna*

2017

2006	KR merged with BPCL; BPRL formed
2011	Commissioned Bharat Oman Refineries Ltd. (BORL)
2016	Upstream investments in Russia
2017	Kochi Refinery Expansion (IREP) Commissioned
2018	BORL expansion to 7.8 MMTPA
2021	PDPP Petchem Project, NRL disinvested, BORL becomes 100% Subsidiary
2022	BORL (01.07.22) & BGRL (16.08.22) amalgamated with BPCL
2023	Ethylene cracker plant & Petchem complex at Bina refinery announced

Consistent growth in the last 15 years

Consolidated

INR Cr

	Revenue	PAT
2025	5,03,202	13,337
CAGR (2009-2025)	8.5%	21.44%
2009	1,36,444	724

Note: * Highest status granted by GoI to PSUs with significant global presence and strong financial performance; GoI- Government of India, ** Excluding minority Interest ; KR – Kochi Refinery, PDPP - Propylene Derivatives Petrochemicals Project, NRL – Numaligarh Refinery Limited, BPRL – Bharat Petroresources Limited BGRL – Bharat Gas resources Limited, MMTPA – Million Metric Tonnes Per Annum, IREP - Integrated Refinery Expansion Complex

Asset Portfolio

Refining & Petrochemicals	**Assets**	**3 Refineries** Strategically located		**35.3 MMT** Refining Capacity		**0.83 MMT** Petrochemicals capacity	
Storage	**Infrastructure**	**79** Retail Depots		**54** LPG Bottling Plants		**5** Lube blending plants	
Distribution	**Pipeline Network**	**3,534 km (including 937 km Vadinar Bina Crude Pipeline)** Specific & Multi Product Pipeline Network including Crude Pipelines				**29 MMTPA** Design capacity of Pipeline Network	
Marketing	**Customer access**	**23,642** Retail Outlets	**6,269** LPG Distributors	**2,370** CNG outlets	**52** Gas GAs including JVs	**8k+** Industrial Customers	**73*** Aviation Service Stations
Upstream	**Presence**	**6 Countries** Russia, Brazil, Mozambique, UAE, Indonesia, India		**15 Blocks** Along with Equity Stake in 2 Russian Entities		**12+ Global Partners** Total Energies, ONGC, Rosneft, Mitsui, OIL, BP, ADNOC, Petrobras etc.	
Green Energy	**Assets**	**330 MW** 154 MW operational, 176 MW under construction	**5 MW** Green hydrogen plant underway in Bina refinery	**26 CBG plants** planned in near term		**200 KLPD** 1G+2G 100 KLPD each Bioethanol plants underway in Bargarh, Orissa	
Digital	**Assets**	**1.5 Cr transactions** Monthly across digital platforms	**6140+ TKL** Volume through digital loyalty program per year	**96000 Cr** worth transactions through digital platforms per year		**11.8 Cr transactions** Using Ufill digital/phone medium per yr	

SBUs	SUBSIDIARIES & JV	EMPLOYEES
9	24	8,747

Note: E&P – Exploration & Production, MMTPA – Million Metric Tonnes Per Annum, MW – Mega Watts, MoU – Memorandum of Understanding, KLPD – Kilogram Liters Per Day, TPD – Tons Per Day, JV – Joint Ventures, SBUs – Strategic Business Units
* There are 4 Army Stations Khirmu, Dahung, Missamari and Rupa not added in the count as not operated by us.

Major Subsidiaries, JVs & Associates

Subsidiaries

Upstream

- 100.00% — Bharat Petro Resources Ltd.

Joint Ventures & Associates

City Gas Distribution

- 22.50% — Indraprastha Gas Ltd.
- 25.00% — Central UP Gas Ltd.
- 22.50% — Maharashtra Natural Gas Ltd.
- 49.94% — Sabarmati Gas Ltd.
- 50.00% — Haridwar Natural Gas Private Ltd.
- 50.00% — Goa Natural Gas Pvt. Ltd.

Pipelines

- 50.00% — Kochi Salem Pipeline Pvt. Ltd.
- 11.00% — GSPL India Transco
- 11.00% — GSPL India Gasnet
- 25.00% — IHB Pvt. Ltd.

Aviation Services

- 50.00% — Bharat Stars Services Pvt. Ltd.
- 37.00% — Delhi Aviation Fuel Facility (P) Ltd.
- 16.20% — Kannur International Airport Ltd.
- 25.00% — Mumbai Aviation Fuel Facility (P) Ltd.
- 74.00% — BPCL-KIAL Fuel Farm Facility Pvt. Ltd.

LNG

- 12.50% — Petronet LNG Ltd.

Fintech

- 21.10% — FINO Paytech Ltd.

Refining

- 25.00% — Ratnagiri Refinery & Petrochemicals Ltd.

Note: Only operating JVs & associates have been included

Our CSR Initiatives

Bharat Petroleum

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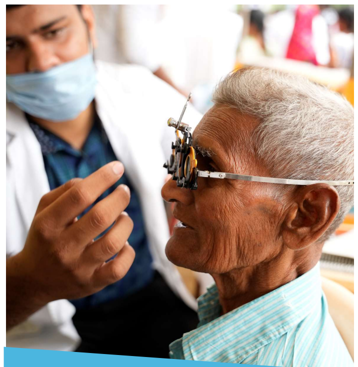
~INR 1600+ Crores spent in last 10 years (FY15-25)



Health and Sanitation

Beneficiaries: **85L+**

- **70k+ beneficiaries** screened across **700 cancer camps**
- **2L+ beneficiaries** screened on anemia and received interventions.
- **2L+ patients across 12 locations** treated by Life-line Express (Hospital on Wheels)
- **Providing breakfast to 3L+** students in 176 schools

Education

Beneficiaries: **5.5L+**

- **1000+ students** benefit from Multiple **Scholarship Programs**
- **Project Akshar:** Enhancing learning in language, science, mathematics, **4L+ children impacted**
- Supported to set-up **smart classrooms** in Andhra Pradesh, Maharashtra, Odisha

Skill Development

Beneficiaries: **45k+**

- **Skill Development Institutes:** Kochi, Ahmedabad, Guwahati, Raebareli & Bhubaneswar
- Skilling programs with focus on **women and youth** at Varanasi & Sagar
- Supported **set-up of ITI** in Nagapattinam, Tamil Nadu

Community
(Rural and Slum development)

Beneficiaries: **30L+**

- **500+ Solar lights** in various parts of the country
- **2.7L+ beneficiaries** of integrated development activities in **Gadchiroli**, Maharashtra, including **water harvesting, school libraries**

Environmental Sustainability

Beneficiaries: **18L+**

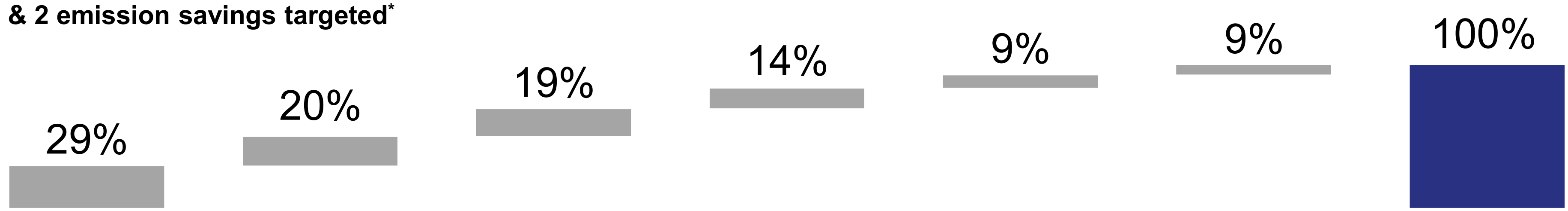
- **6 lakh+** seed bombings and **1.5 lakh+** trees planted.
- **252 Villages** transformed to '**water-positive**' status under **Project Boond**
- Desiltation of **74 Malgujari tanks** to enhance water storage capacity of 37.913 Mcft.

HIGHLIGHTS

BPCL Net Zero Roadmap

Our target is to achieve Scope 1 and Scope 2 net-zero emissions by 2040

% Scope 1 & 2 emission savings targeted*



Bio-CNG	Renewable Energy	CCUS	Green Hydrogen	Energy Efficiency	Offsets	Total
29%	20%	19%	14%	9%	9%	100%

Actions Undertaken / in-progress

Bio-CNG
- **BPCL is setting up 26 CBG plants** through direct investment/JV partnerships.
- 4 Plants under construction
- 5.6 TPD CBG plant at Kochi Refinery
- 15 TPD CBG plant at Bina Refinery
- 7.9 TPD CBG plant at Bhilai,
- 7.4 TPD CBG plant at Yamunanagar.
- Approx. 10-12 plants will be setup through direct investment and 14-16 plants through JV partnerships.
- JV agreement signed with GPS Renewables **to setup CBG plants.**

Renewable Energy
154 MW operational, **176 MW** under construction

More than 12000 Retail Outlets solarized

Dealer subsidies to incentivise solarization

Entered into JV with M/s Sembcorp Singapore to Enhance Renewable Portfolio.

CCUS
Lab scale SMB technology been developed for CO2 Capture

BPCL has assessed an innovative technology developed indigenously for **Carbon Capture and Utilization.**

Approx 4.2 MMTPA Co2 shall be captured by CCUs.

Green Hydrogen
Commissioned 2.15 TPD GH2 plant using Alkaline Water Electrolyser with 99.999% pure H_2 output, reducing carbon emissions by ~9,000 $MTCO_2e$ annually.

200 Nm³/hr green hydrogen refueling station near Kochi Airport commissioned.

Won bid under SIGHT scheme for 2KTPA of green hydrogen under biomass pathway at INR 30/ kg subsidy.

Energy Efficiency
Specific Energy Consumption (MBN): Mumbai (60.9), Kochi (64.8) and Bina (63.3) refineries in 2024-25

100 % Energy Efficient Lighting (EEL) across BPCL implemented

Energy Efficiency projects emissions reduced **by 132 TMT CO2e in 24-25**

Offsets
Offsets are needed for hard to abate sector emissions which remain due to operational constraints

Purchase offsets based on internal targets for Balance Quantity of Emissions

Total

Note: *Emission savings over 2019-20 base considered; TP - Tons of CO2 per day, LOI – Letter of Intent, CBG – Compresses Biogas, CCUS – Carbon Capture Utilization and Storage, KTPA – Kilo Tonnes Per Annum, RPB – Rotating Packed Bed; EEL – Energy Efficient Lighting

SECTION 2

Strategy Overview

Our strategic framework for FY24-FY29 to fuel growth

Bharat Petroleum
energising lives

Grow share in India's energy mix | Net-zero by 2040

1 Nurture the Core

A Refining

Expansion of Bina refinery by **3.2 MMTPA underway**

Potential to expand capacity to **45 MMTPA** with creeping expansion of **Mumbai** and **Kochi refineries**

Board Approval Received for Land Procurement and DFR studies for **Andhra Refinery**

Improve **operational efficiency**

B Marketing

Market leadership in retail

Brand building and extensive communication

Premiumization focus across product portfolio

Competitive value proposition around quality and **customer experience**

Opening **new product & services portfolio**

C Upstream

Commercialization of upstream asset base by moving them to **production**

Achieve **profitability** and **positive cashflow** for upstream business

2 Future Big Bets

A Gas

Tripling footprint by FY29

Optimal **infra build-out** in CGD

Explore acquisition of **high opportunity GAs**

Expand **LNG storage** & **regasification infra**

Develop **trading** and **diversified sourcing** capabilities

B Petrochemicals

~3.2 MMT capacity & **8% product portfolio share** from Petchem by FY29

World-scale capacity cracker in Bina

400 KTPA **Polypropylene plant in Kochi**

Opportunistic expansion of PDPP in Kochi

C Green Energy

10 GW RE by 2035

30 KTPA Green Hydrogen by 2030

7000 Energy Stations by FY25 – focused on **highways**

Operationalize **2G ethanol** plant at Bargarh and setup pilot **SAF plant**

Operationalize **26 CBG plants** by 2030

D Non-fuel

Convenience Store, QSR in own **retail outlets**

GHAR, BeCafé, wayside amenities, across highway retail outlets

Women empowerment in **rural areas** - "URJA Devi"

E Digital Ventures

'**Digital energy ventures**' initiative to serve as an **incubator** for future unicorns in energy space

Scale up **in-house breakthroughs** and **innovations**

Enablers

Disciplined capex execution - INR 1.7 Lakhs Crores

R&D | Digital | Partnerships | Organization and Talent

Note: CGD – City Gas Distribution, GA – Geographical Area, LNG – Liquefied Natural Gas, EVCS – Electric Vehicle Charging Station, SAF – Sustainable Aviation Fuel, QSR – Quick Service Restaurant

Strong competitive moats leading to solid outcomes (1/3)

Refineries

Marketing

Outcomes

Refineries

Asset capacity: 35.3 MMTPA currently, potential to expand to **45 MMTPA**

Operational excellence and high quality of assets:

- **Highest GRM** (6.82 $/bbl in FY25) and **Distillate yield** (84.33%) amongst **PSU refineries**
- Amongst highest **capacity utilization (115% in FY25) in the industry**

Marketing

Highest ever domestic market sales **(52.4 MMT in FY25)** and **a market share** of **27.44%** amongst PSUs

Throughput per outlet: Highest (145 KL/ month) vs peers

Strong **retail network** of **~23k** outlets, including **11k+** ROs on highways

Increased **aviation presence** with **73 AFS**

Recognized as **"Oil Marketing Company of the Year"** and "**Digitally advanced company** of the year" **2023** by FIPI

Key highlights/differentiators

Refineries

Continued **operational excellence** across all refining assets

Resilient Infrastructure:

- Continuous **upgradation** and installation of **advanced tech** in refineries
- Refinements to allow processing of **100+ variety of crude** oil across **wide API range**

Crude sourcing:

- **Flexibility** and **cost optimization** with increase in spot market procurement from 30% in FY19 to 45-50% currently

Digital interventions: Advanced digital solutions (AI/ ML, RPA, digital twins) to **enhance operational efficiency**

Marketing

Access: Access to **strategic markets** via efficient logistics (**pipelines, rail, retail outlet network)**

Brand: Strong brand value, loyalty programs (SmartFleet, PetroCard), brand ambassadors (**Mr. Neeraj Chopra, Mr. Rahul Dravid)**

Premiumization: New product launches with **high value-addition** ("Speed", DAS, MAK SMARTKOOL, MAK SUPREME SYNTH etc.)

R&D: Launched new formulation for premium fuel "**Speed**"

Customer experience: Digital customer engagement & **omnichannel experience** via **HelloBPCL app**

Note: MMTPA – Million Metric Tonnes Per Annum, GRM - Gross Refining Margin, MBN - Million British Thermal Unit per Thousand barrels per Energy Factor, API - American Petroleum Institute, RPA – Robotic Process Automation, MMT – Million Metric Tonnes, AFS – Aviation Fuelling Station, ROs – Retail Outlets

Strong competitive moats leading to solid outcomes (2/3)

Upstream

Gas

Outcomes

Upstream

Diversified portfolio: Investments across **15 blocks** spanning 6 countries

Russia, UAE and India blocks: Production of 1.783 MMT of oil and 0.91 BCM of gas in FY25

Mozambique: Plans for Lifting of Force Majeure by mid of 2025 followed by restart of development activities

Brazil: Progress ongoing **towards development** with **Petrobras**

Gas

Upward growth trajectory: 2x **CGD sales volume growth** in FY25

Market share: BPCL and its JVs account for **25% geographical area** and **32% volume market share** in CNG

CGD JVs: INR ~ 22k Cr revenue and INR ~ 2.5k Cr profit across 6 CGD JVs covering **26 GAs across in FY25**

Key highlights/differentiators

Upstream

Long-term backward integration: Investments via wholly owned subsidiary, **BPRL**

Partnerships with 12+ global players including TotalEnergies, ONGC, Rosneft, Mitsui, OIL, BP, ADNOC, Petrobras etc.

Gas

52 GAs – 26 with BPCL, 26 with JVs

- **Strategic acquisitions of GAs** with strong industrial growth (Ahmednagar, Aurangabad, Rohtak etc.)
- Operationalized **25 out of 26 GAs in standalone**

2,370 CNG outlets network as of FY 2025

Supply security: ~2.89 MMTPA through **long term and 0.5 MMTPA through medium term agreements**

Note: MMT – Million Metric Tonnes, BCM – Billion Cubic Meter, MMTPA – Million Metric Tonnes Per Annum, CGD – City Gas Distribution, JVs – Joint Ventures, GAs – Geographic Areas, CNG – Compressed Natural Gas

Strong competitive moats leading to solid outcomes (3/3)

Petrochemicals

Green Energy

Outcomes

Capacity Utilization improved from 71% in FY24 **to 76% in FY 25.**

Petrochemicals capacity: Target to increase from **~0.83 to ~3.2 MMTPA** (8% share in product portfolio)

Construction and installed capacity: 330 MW
(**154 MW operationalized**; 176 MW under construction)

Number of Energy stations(incl. battery swapping) : ~6563 stations as of FY25

Green H2 capacity: 5MW in Bina refinery and **200 Nm³/hr** refueling station near Kochi airport under implementation

Biofuel ethanol blending: Highest ever blending rate of **16.35%** in FY25

Key highlights/differentiators

Ethylene cracker plant and **Petchem complex** in Bina at ~INR 50K Crores

- Tie-up with **reputed tech providers**
- **Self sufficiency** for Naphtha feedstock using captive feedstock from refinery. Bina **capacity expansion** from 7.8 to 11 MMTPA to meet feedstock requirements
- Likely to be one of the **most economic Petchem producers** in Central India

16 MoU with prospective petrochemical customers for securing substantial value from **Kochi PDPP** - Only **BIS certified** plant in India

Polypropylene project in Kochi at **~INR 5000 Cr**

RE: Setting up **solar & wind projects** for captive consumption

EV charging: Focus on **highway corridors** and **MoU with private players** for setting up fast charging stations

Green Hydrogen: Scaling up of BARC's indigenous Alkaline electrolyser technology

Biofuels: Signed **CBG offtake agreements** to achieve **1% CBG blending** by FY25

Note: MMTPA – Million Metric Tonnes Per Annum, Petchem – Petrochemicals, MoU – Memorandum of Understanding, PDPP - Propylene Derivatives Petrochemicals Project, BIS – Bureau of Indian Standards, MW – Mega Watts, CBG – Compressed Bio Gas

Capex plan of ~INR 1.7 Lakh crores

	Planned Capex	CAPEX committed*
Refineries & Petrochemicals	75k Cr	61k Cr#
CGD/ Gas	25k Cr	15k Cr
Upstream##	32k Cr	32k Cr**
Marketing	20k Cr	20k Cr ***
Green Energy	10k Cr	3.8k Cr
Pipeline Network	8k Cr	8k Cr
Total	1.7 lakh Cr	1.4 lakh Cr

Key capex guardrails

- Differentiated **long term bets** with measurable goals, **linked to future cash flows**
- Prudent capital allocation, tied to a **positive business case and returns** (**12-15%** threshold project IRR at portfolio level)
- **Disciplined project execution** with **minimal delays**
- Peak **D/E ratio** at **1.0** on a standalone basis considering current margin levels

Note: *Committed capex refers to Board approved amount; # Includes 6k Cr for Land & DFR Studies for AP Refinery ## Mainly Mozambique and Brazil blocks; D/E – Debt/Equity, Capex – Capital expenditure; ** USD 970 Mn (~Rs 8000 Cr) additional investment limit in Mozambique is approved by Board and awaiting CCEA/GoI approvals. *** Regular Capex on Marketing Infra including maintenance capex

Major Projects

Ethylene Cracker Project at Bina Refinery

- Ethylene cracker and downstream petrochemical plants with **~INR 50k Crores Investment**
  - Expected to be **commissioned by 2028**
  - Technology vendor finalized
- **2.2 MMTPA capacity** of bulk petchem
- Key products include **HDPE, LLDPE and Polypropylene**

Polypropylene Project at Kochi Refinery

- Polypropylene Project with **~INR 5k Crores Investment**
  - Expected to be **commissioned by 2027**
- **400 KTPA capacity** of Polypropylene
- Wide applications in downstream industries such as **automobiles, pipes, packaging films, boxes, containers, etc.**

Major Pipeline Projects

Pipeline Project	Capacity (MMTPA)	Investment (INR Cr)	Expected Completion
Krishnapatnam – Hyderabad Multiproduct	2.6	1,926	September 2025
Irugur – Devangonthi Multiproduct	3.5	1,725	October 2025
Piyala Terminal – Jewar Airport ATF	4.5	138	March 2026
Jetty pipelines – replacement and extension for Kochi Refinery	-	622	March 2026
Mumbai Refinery – Rasayani Terminal	6.5 (Multi-product) 0.65 (LOBS/DAS)	2,585	May 2026
Vadinar – Bina Pipeline Enhancement	7.8 → 11.15	1,016	May 2028

Note: HDPE – High Density Polyethylene, LLDPE – Linear Low-Density Polyethylene, ATF – Aviation Turbine Fuel, KTPA – Kilo Tonnes Per Annum, LOBS – Lube Oil Base Stock, DAS – De-aromatized solvents

SECTION 3

Performance Overview

Q4 FY25 - Key Highlights

Q4 FY25

INR 3,214 Cr
Standalone profit in Q4 FY25

INR 23.28k Cr
Total standalone borrowings as of Q4 FY25

10.58 MMT
Refinery crude throughput

122% **utilization** in Q4 FY25

$9.20/bbl
Refinery GRM in Q4 FY25

13.42 MMT
Market sales in Q4 FY25

146 KL/ month
throughput per outlets, highest among OMCs

Note: GRM – Gross Refining Margin, MMT – Million Metric Tonnes, bbl – barrel, OMC – Oil Marketing Company

FY25 - Key Highlights

FY25

INR 13.28k Cr
Standalone profit in FY25

INR 23.28k Cr
Total standalone borrowings as of FY25

40.51 MMT
Refinery crude throughput

115% **utilization** in FY25

$6.82 /bbl
Refinery GRM in FY25, highest among PSUs

52.4 MMT
Highest ever **Market sales** in FY25,

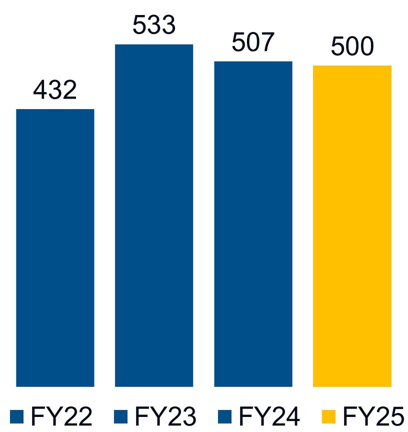
145 KL/ month
throughput per outlets, highest among OMCs

Note: GRM – Gross Refining Margin, MMT – Million Metric Tonnes, bbl – barrel

Financial Performance - Standalone

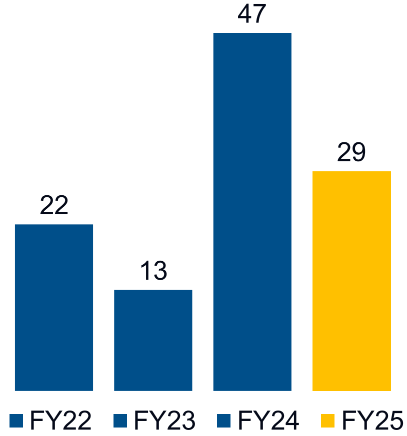
Revenue

INR k Cr



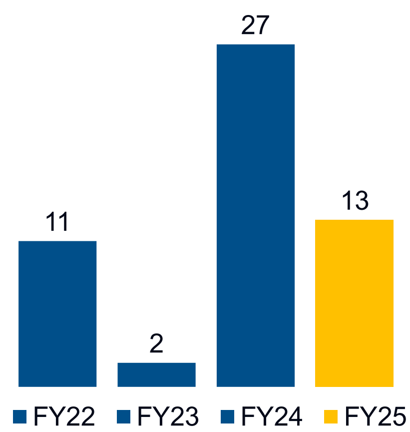
EBITDA

INR k Cr



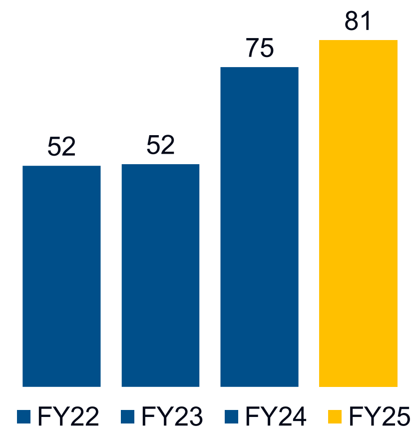
Profit after Tax

INR k Cr



Net Worth

INR k Cr



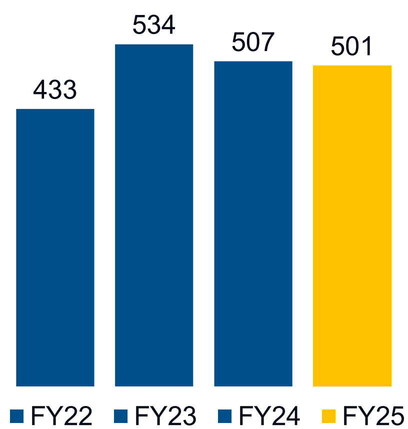
Financial Ratios	FY 22	FY 23	FY 24	FY 25
Total Debt-Equity	0.65	0.69	0.25	0.29
Operating Margin	2.64%	0.26%	6.89%	3.27%
Net Profit Margin	2.63%	0.35%	5.26%	2.65%
Return on Capital Employed	20.01%	7.80%	44.23%	22.74%

Note: Return on Capital Employed (RoCE) = EBIT/ Average Capital Employed

Financial Performance - Consolidated

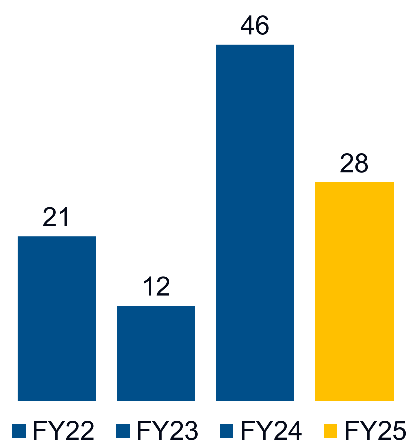
Revenue

INR k Cr



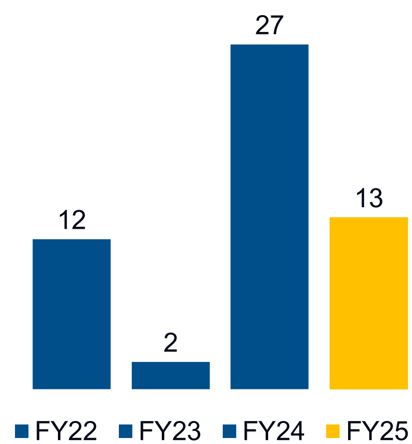
EBITDA

INR k Cr



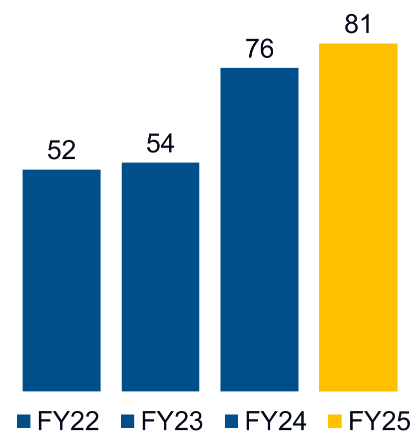
Profit after Tax

INR k Cr



Net Worth

INR k Cr



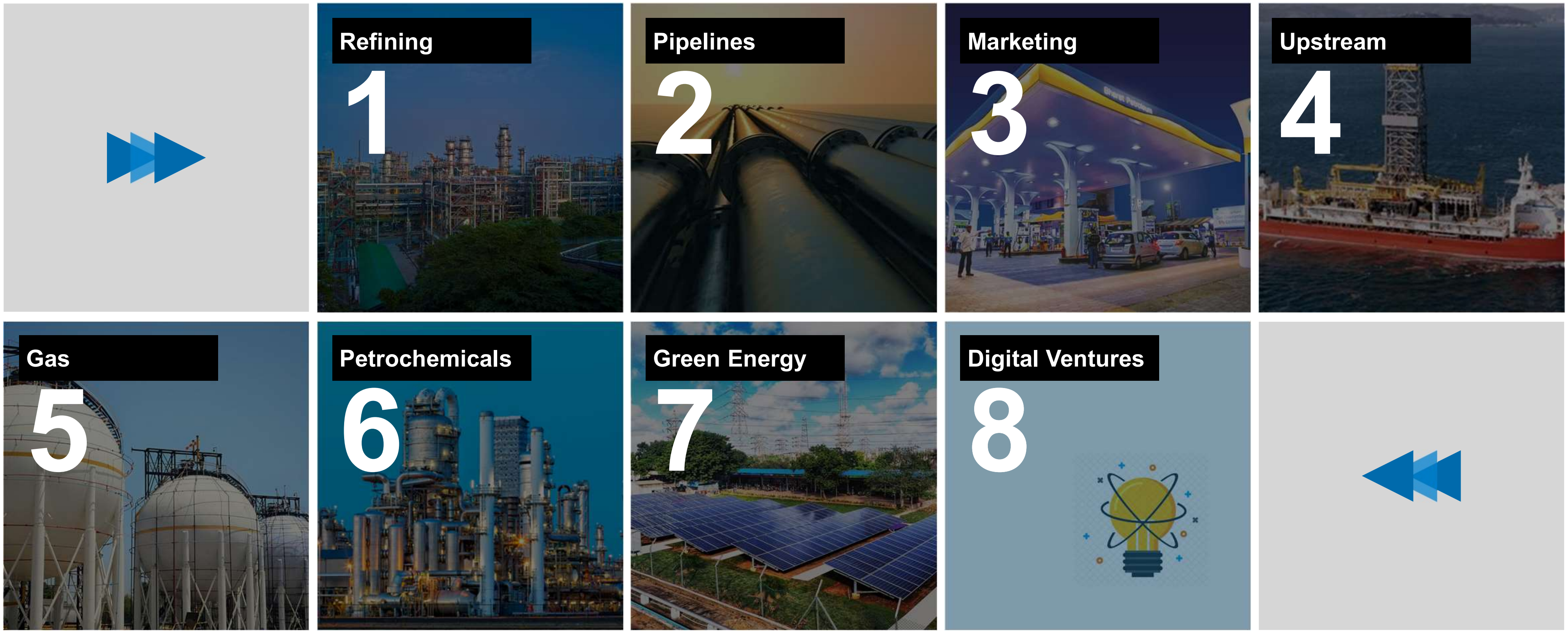
Financial Ratios	FY 22	FY 23	FY 24	FY 25
Total Debt-Equity	1.08	1.13	0.60	0.63
Operating Margin	2.92%	0.46%	6.75%	3.17%
Net Profit Margin	2.70%	0.40%	5.30%	2.66%
Return on Capital Employed	20.01%	6.92%	37.95%	19.90%

Note: Return on Capital Employed (RoCE) = EBIT/ Average Capital Employed

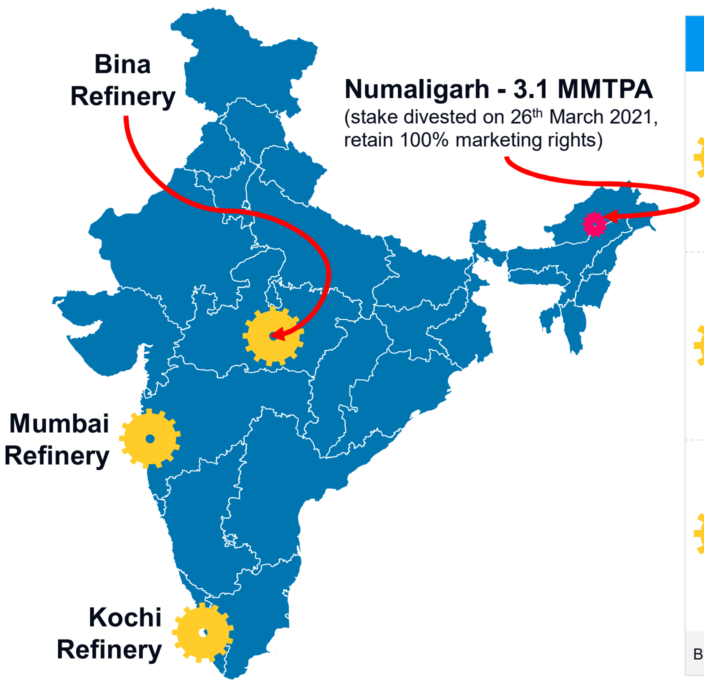
SECTION 4

Business Segments Overview

Update on key BUs for BPCL as on 31st March 2025



1 Refining Coverage



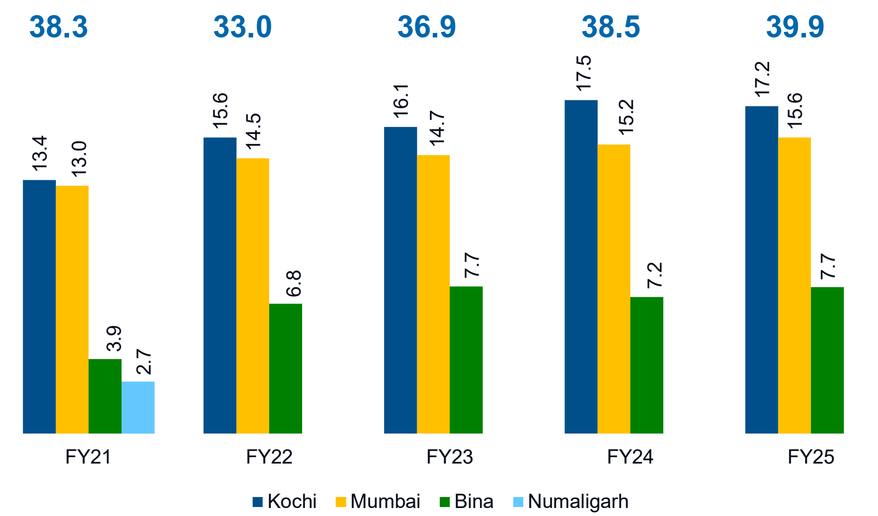
Capacity

Mumbai Refinery 12 MMTPA

Kochi Refinery 15.5 MMTPA

Bina Refinery 7.8 MMTPA

Refining Throughput



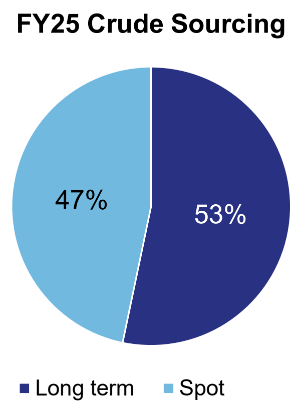
Bina Refinery throughput is considered proportionate to shareholding till 30.06.2021

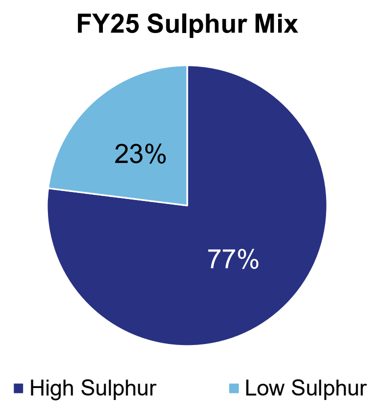
- Strategically located refineries
- Best-in-class in terms of asset quality and operational performance
- Refinery utilization rates above name-plate capacities (>108% in last 3 years)
- Cost advantage from pipeline integration
- Ability to process high Sulphur crude

Note: MMT – Million Metric Tonnes Per Annum

1 Refining – Crude sourcing and GRM

Flexibility in crude sourcing and Sulphur mix for refineries





Strong capabilities in **optimizing crude sourcing** with mix of long term and spot market purchase

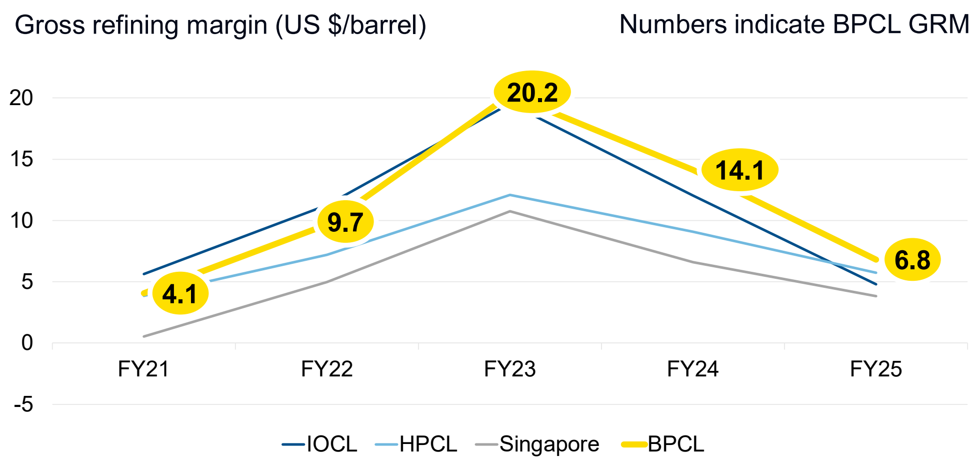
- Share of **spot market purchase** increased from **~30% in FY19** to **~45-55% currently**

Setting up **Global crude oil trading desk** – likely to be **operationalized in FY 26;** Potential to **reduce crude import costs** by locking in the best price and quality

Assets with **wide API range**, supporting the ability to handle both low & high Sulphur crude

- **Kochi Refinery:** 27-48; **Mumbai Refinery:** 32-52; **Bina Refinery:** 24-60

Capturing value from refining with competitive GRM performance



- BPCL's GRMs have been **at a premium to benchmark Singapore GRMs** for the past four financial years

BPCL crude sourcing and processing flexibility enables its higher GRM vs peers

Source: GRM of peers from Petroleum Planning and Analysis Cell Report
Note: GRM – Gross Refining Margin, API – American Petroleum Institute

BPCL GRM includes Bina Refinery from FY 22 onwards

1 Refining – Mumbai Refinery

Key Highlights

Capacity: **12 MMTPA**	
Nelson Index: **9.84**	
API Range: **32 to 52**	
Utilization: **130% (FY25)**	
Hydrocracker + 2 FCCU + 2 DHT + CCR + ISOM	
Lubricants Refinery	

Capacity and throughput

- **12 MMTPA capacity**, with throughput consistently exceeding nameplate capacity (**>120%* over last 5 years**)
- Potential for **expansion to 16 MMTPA**
- **Lowest SOX emission** refinery of country (< 10 T/d)

High value product portfolio

- High value products generated including:
  - Lubricants – **80% of BPCL's Base Oil lubricants** are processed at Mumbai
  - **Specialized products** like DAS, Propylene, Food Grade Hexane, Benzene, Toluene etc.

Cost advantage driven by location & logistics setup:

- **Strategically located** on the west coast**, low transportation costs** for feedstock and **proximity to high-growth markets**
- **Cost advantage** from product **transportation via pipeline** (>70% of products evacuated via pipeline)
- **ATF line** dedicated to **Mumbai airport** from the refinery

Safety & digital

- Versatile state of the art **monitoring tools** covering for safety and operations

Mumbai refinery is a strategic refinery underpinned by operational excellence, low transportation costs and high value product portfolio

Note: FCCU – Fluid Catalytic Cracking Unit, DHT – Diesel Hydrotreating Unit, CCR – Continuous Catalyst Regeneration, ISOM – Isomerization Unit, SOX – Sulphur Oxides, ATF – Aviation Turbine Fuel
* Capacity Utilization in FY21 at 110% due to Covid-19 lockdown

1 Refining – Kochi Refinery

Key Highlights

Capacity: **15.5 MMTPA**

Nelson Index: **11.22**

API Range: **27 to 48**

Utilization: **111% (FY25)**

2 FCCU + 2 DHT + 2CCR + ISOM + DCU

Petrochemicals Refinery

Capacity and throughput

- Largest PSU refinery with **15.5 MMTPA capacity** with throughput consistently **exceeding designed capacity (>100%* over last 5 years)**
- Potential for **expansion to 18 MMTPA**

Crude source and product flexibility

- Designed to process **100 % HS Crude oil, 100+ types of crude**
- Ability to **swing between producing MS & HSD on demand.**

Product portfolio

- **Diversified product portfolio** with Niche Petrochemicals PDPP Project commissioned in 2021-22; New **400 KTPA** PP project expected to be **commissioned by 2027-28**

Location advantage

- Strategically located on the **coast,** providing access to **key southern markets**
- Equipped to receive **crude oil in VLCCs** with **Single Point Mooring**
- 57% evacuated via pipeline; Dedicated **ATF pipeline** to **Kochi airport**

Kochi Refinery provides access to key markets, enhanced feedstock & product flexibility and supports diversification into petrochemicals

Note: FCCU – Fluid Catalytic Cracking Unit, DHT – Diesel Hydrotreating Unit, CCR – Continuous Catalyst Regeneration Unit, ISOM – Isomerization Unit, DCU – Delayed Coking Unit; HS – High Sulphur, MS – Motor Spirit, HSD – High Speed Diesel
* Capacity Utilization in FY21 at 85% due to Covid-19 lockdown

1 Refining – Bina Refinery

Key Highlights

Capacity: **7.8 MMTPA**

Nelson Index: **11.76**

API Range: **24 to 60**

Utilization: **99% (FY25)**

HCU & DHT units and 3-Drum DCU

Capacity and throughput

- **7.8 MMTPA** refinery – under expansion to reach **11 MMTPA capacity**
- **~80%** of throughput is transportation fuel – MS,HSD, ATF

Diversification to petrochemicals

- New **2.2 MMTPA Petrochemicals complex (~INR 50k Crores investment)** to be commissioned by 2028
- Petrochemicals complex to focus on **polymers(LLDPE, HDPE, PP) & aromatics**

Location advantage

- Access **to northern and central markets** with 77% of products evacuated via **pipeline** (Bina-Kota-MMPL, Bina-Kanpur)

Technology advantage

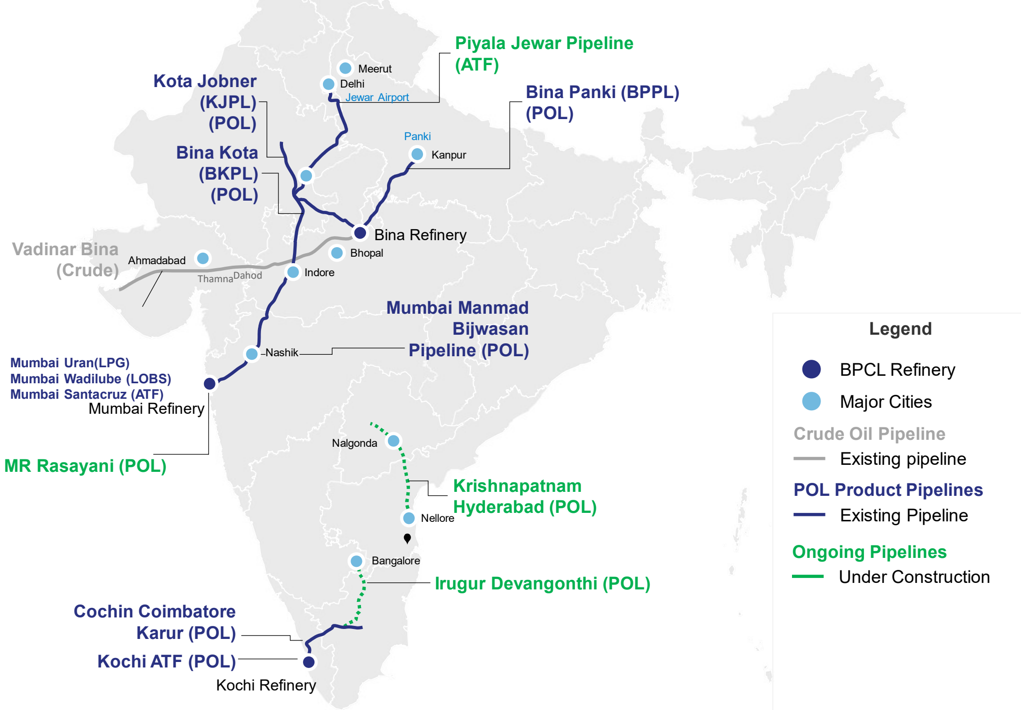
- State of art technologies supporting **High Nelson Complexity Index of 11.76**
- Designed to process **100% high sulphur crude**
- **Bottom upgradation** to provide **valorisation benefits**
- First refinery in country to have:
  - **Integrated HCU & DHT units** to improve **energy efficiency**
  - **3-Drum DCU** to **improve throughput**

Bina refinery augments BPCL's refining portfolio required to support downstream retailing market in North, Central India; New capex investments in Bina refinery to drive diversification into Petrochemicals

Note: HCU –Hydrocracker Unit, DHT – Diesel Hydrotreating Unit, DCU – Delayed Coking Unit, MMTPA – Million Metric Tonnes Per Annum, MS – Motor Spirit, HSD – High Speed Diesel, ATF – Aviation Turbine Fuel

Strategic Pipelines Network

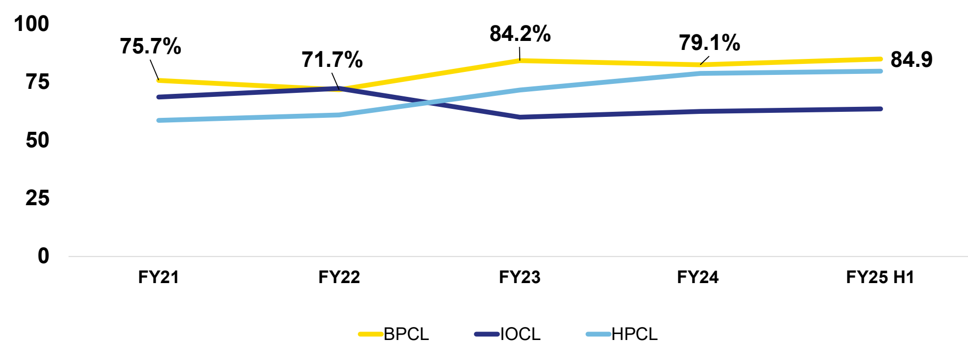
3534 km
long pipeline infrastructure
(**2,597 km** **-** Product + **937 km** Crude Oil pipelines) with 29.1 MMTPA Design capacity
(**21.3 MMT** - Product + **7.8 MMT** Crude)



Key advantages & differentiators

Capacity Utilization for POL Pipelines (%)

Numbers indicate BPCL utilization rates



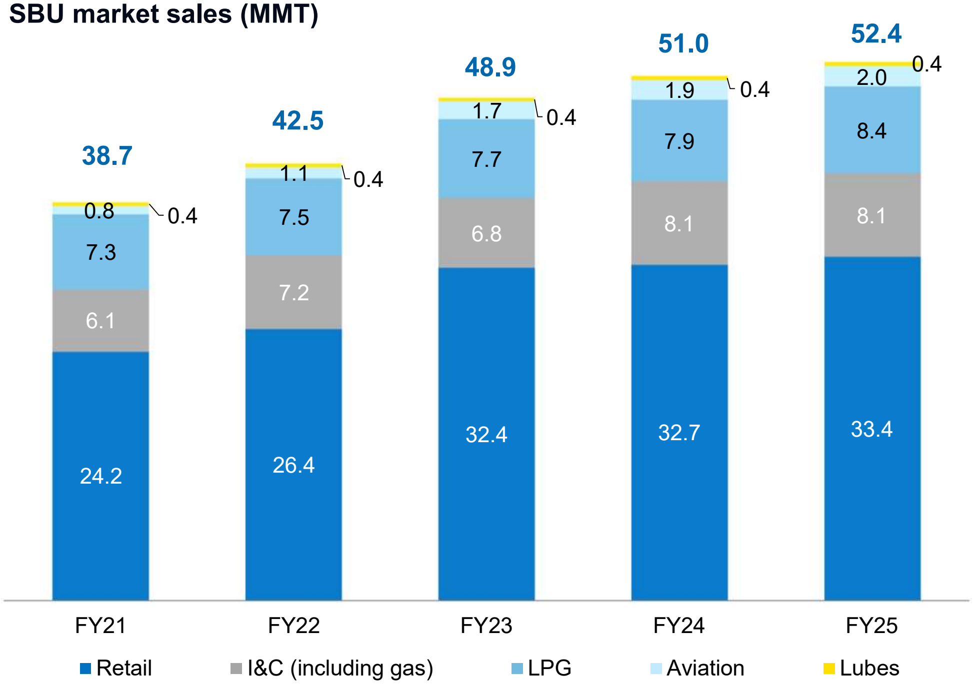
- **Strategic pipeline networks** connecting refineries to **key markets**
  - Mumbai refinery's access to **Northern markets** via pipelines to **Kota, Mathura, Piyala**
  - Bina refinery's connection to key markets via **Bina-Kota-MMPL** & **Bina-Kanpur** pipelines
  - Kochi refinery's access to **TN market** via **pipeline to Karur**
- Significantly **reduced logistics cost** due to pipeline network
- **Higher utilization** and **lower operational cost** of pipeline assets vs peers
- All multi-product pipelines are commissioned with **Pipeline Intrusion detection system (PIDS)** which can detect real-time intrusion attempts on pipeline

Note: POL – Petroleum, Oil and Lubricants excluding LPG
Source: Petroleum Planning and Analysis Cell Report

3 Marketing

Strong marketing assets with superior sales performance

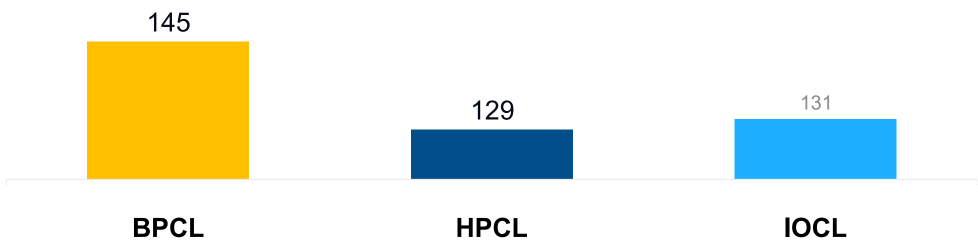
SBU market sales (MMT)



Retail Market Share FY25 MS & HSD* MS – **29.7%** HSD – **30%**

Key outcomes

Throughput per outlet vs. Peers (KL/Month) in FY25



- **Retail: Highest throughput per outlet** v/s OMC peers and highest market share growth among OMCs during last 5 years.
- **LPG:** Highest ever bottling of **8348 TMT**;
- **Aviation:** Achieved **1968 TMT,** with overall market share of 24.8% amongst OMC peers with **3.55%** sales growth YoY
- **Gas:** Highest ever market sales of **1.2 MMT**

Note: MS – Motor Spirit, HSD – High Speed Diesel , MMT – Million Metric Tonnes, TMT – Thousand Metric Tonnes, I&C also includes Gas Volumes, * Market share is PSU Market share in March 2025

3 Marketing – Key Highlights and Differentiators

Bharat Petroleum

th Year of Shaping The Future

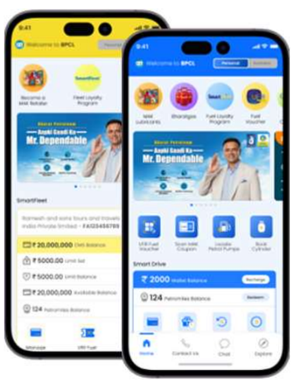
	Retail	LPG	I&C	Aviation	Lubes
Highlights	• **Highest absolute market share amongst PSUs** in last 15 years (FY25: 29.7% in MS, 30% in HSD) • Achieved **highest ever Ethanol Blending** of **16.35% for FY 25** • **UFill 2.0** now at **14,000+ Ros** • **Speed conversion** reached to 2.2% (up from 1.4%) • **Two LNG stations commissioned** during FY 25.	• Achieved **highest ever bottling volume** of 8.3 MMT • Filed 2 **patents - PFS seals** and **Bharat gas Insta cylinder** vending machine.	• **Major inroads** into **STU business** (e.g., RSRTC,TSRTC, UPSRTC) • **Secured 2500 KL HSD** Business from NMDC • **BIS Certification** for Petchem products – **NB, IB and 2EH** • **Product launch:** Successful launch **of Biofuel High Flash High-Speed Diesel (HFHSD)** Bunker	• Sales of **1.97 MMT** and market share of **24.8% amongst PSUs** • **Highest growth of 8.7% in industry in international sector** • Increased focus on domestic non schedule led to achieve record growth of 83% • **Expanded network to 77 airports by commissioning 10 new AFS**	• **Sales volume** of **472 TMT** in Lubes – **Highest ever sales** in **Direct Channel** (50% growth) • Successful trials of **MAK AERO SMOKE OIL** with potential for use in advanced fighter jets • Global foray of **MAK Drillol in the UAE & MAK LLPO in Nepal**
Differentiators	**Brand Building** • **Speed & MAK** Media campaigns featuring **brand ambassadors Rahul Dravid and Neeraj Chopra** during T20 World Cup and General Elections 2024 • **Improved customer experience** Wayside Amenities launched in 5 sites (100+ identified) and 105 **Becafes** commissioned during the year **Digital Transformation** • Customer-centric solutions: **HelloBPCL App, UFill 2.0** and **BPCL SBI Card (4 Million + cards)**	**Customer Relationship** • **Conducted 3 Cr Quick safety check** & replaced 85 lakhs Suraksha hoses during safety campaign. • **Pure for Sure trials** extended to 20 distributors with daily 1500 refills delivery. **Digital Transformation** • **Customer engagement** via HelloBPCL app and **"Urja"** conversational AI/NLP chatbot • **Biometric e-KYC** via Face ID (on HelloBPCL app) • **SalesBuddy CRM** for Inspections and Licensing management	**Customer Relationship** • Ashok Leyland has awarded BPCL the **"Gold Winner for Superlative Performance in Agility"** • **Tarang –** a flagship B2B customer connect program was organized in Mar 25 **Digital Transformation** • **One stop portal** for I&C customers in **Hello BPCL** for **online indenting** of invoices, order tracking, **pricing simulation**, QC reports etc.	**Customer Relationship** • **16 New International Airline** business added in FY24-25 , • **24 existing** International Airline **contracts renewed.** **Pipeline infrastructure** • Dedicated **ATF pipeline** to **Mumbai and Kochi airports** • **Dedicated ATF Pipeline laying in progress for upcoming Jewar Airport, Noida,** • PNGRB has awarded BPCL to lay a **dedicated pipeline from Malkapur to Hyderabad Airport**	**ESG** • New packaging introduced using **re-cycled plastic**, **bamboo bottles** and **tin-cans** **Digital Transformation** • **MAKonnect:** integrated **secondary sales** management platform for distributors, retailers, DSRs • **Mak QR Code** integrated supply chain solution enabling bottle **tracking**, **disbursing rewards** for end customers

Note: (1) Greentech Quality & Innovation Award 2023; OMC – Oil Marketing Company, TKL – Thousand Kilo Liters , RSRTC – Rajasthan State Road Transport Corporation , ISRO – Indian Space Research Organization, ATF – Aviation Turbine Fuel, DSR – Direct Sales Representatives, ERPCC – Enterprise Resource Planning Customer Care , STU – State Transport Utilities, NIA – Noida International Airport

3 Marketing – Digital initiatives across segments

HelloBPCL

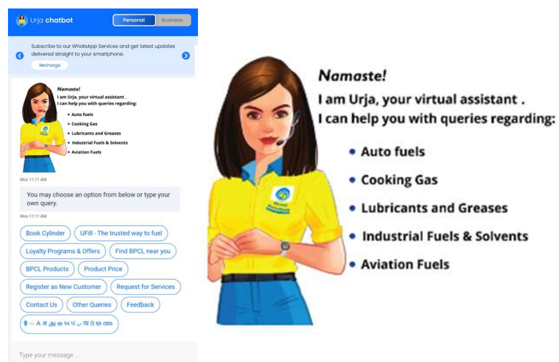
Unified mobile application as one-stop shop for sales and service activities for all BPCL customers



- **Crossed 35 Lakh Customers** active installations of Hello BPCL App in.
- **Loyalty volume of 6140 TKL** achieved through HelloBPCL
- **21% growth in LPG refill bookings on HelloBPCL** (1 crore bookings with 26% online payments)
- **Over 39 Lakh Lubes coupons** worth INR 14 Cr scanned and instantly credited through HelloBPCL

Urja

Conversational AI Chatbot unifying customer interactions into a consistent omnichannel conversation across BUs.



- **Over 1 Cr LPG bookings,** via Urja bot available on Whatsapp and BPCL website
- **900+ use cases and 13 languages** that Urja is trained in
- **Over 45% of conversations in non-English languages,** ensuring inclusiveness for all types of customers of BPCL.

IRIS

Tech-driven Remote Management System of field locations, along with associated tank trucks, using AI/ML and video analytics to alert exceptions

- **19k+ ROs, 95+ terminals, 54+ LPG plants and 14k+ tankers** integrated with IRIS to provide a view of the entire operating value chain
- **More than 3 Million inputs per second** can be accepted from local automated systems, cameras, and IoT devices deployed at key locations along with the associated Tank Trucks for product delivery.

Note: RO – Retail Outlets, TKL – Thousand Kilo Litre, BU – Business Unit sa

4 Upstream - BPRL's Story over the years…

Bharat PetroResources

BPCL pursues its **upstream investments** through **wholly owned subsidiary** called **BPRL**

Diversified portfolio with investments across **15 blocks** spanning 6 countries at various stages of exploration / development / production

Partnerships with **12+ global players** including Total Energies, ONGC, Rosneft, Mitsui, OIL, BP, ADNOC, Petrobras etc.

- **2003** – Formation of E&P setup in BPCL
- **2006** – Formation of BPRL
- **2008** – Brazil & Mozambique acquisition
- **2009** – Indonesia entry
- **2012** – Lead operator
- **2013** – Schedule B
- **2016** – Russian Acquisition
- **2018** – Entry in Lower Zakum
- **2019** – Overseas Onshore Operatorship – Abu Dhabi; FID in Mozambique
- **2022** – FDP in Brazil
- **2024** – FDP in Ruwais, UAE

4 Upstream – Global Spread

- ✓ **0.66 mmtoe production for Q4 FY25**
- ✓ **2.64 mmtoe production for FY25**
- ✓ **Presence in 4 continents, 6 countries**

Production
Development
Exploration / Appraisal/ Pre-Development

BPCL pursues its Upstream Business through its wholly owned Subsidiary Company – Bharat PetroResources Limited

* 1 block in in Cauvery Basin is in Production, the rest are in Development

* 1 block in Cambay Basin in in Production, the rest is in Exploration / Appraisal/development

5 Gas

6.7%[1] → 15%

2023 2030

India's target for increase in share of gas in energy mix

BPCL FOOTPRINT* ASPIRATION

3x footprint by FY29

INR 15K Crores

Capex over next 5 years committed by BPCL

Key JVs

Major JVs

Indraprastha Gas Limited, Maharashtra Natural Gas Limited, Sabarmati Gas Ltd. (A Joint Venture of GSPC and BPCL), Goa Natural Gas Pvt.Ltd., CUGL Central U.P. Gas Limited, HNG

Performance highlights

Petronet LNG Limited
- FY24 Revenue: INR **50.9k Cr** & **PAT: INR 3.9kCr**
- Operates **Kochi & Dahej LNG Terminal**

Indraprastha Gas Limited
- FY25 Revenue: INR **15k Cr** & **PAT:** INR 1.7kCr
- Operates **12 GAs** across 20 districts

Maharashtra Natural Gas Limited
- FY25 Revenue: INR **3.6kCr** & **PAT: INR 653Cr**
- Operates **6 GAs** across 15 districts

Infrastructure build out

52 GAs
- Covers **19% of India's population, 25% of geographical area**, **32% of volume**
- 26 standalone with BPCL, of which **25 have been operationalized**

2370

CNG outlets pan-India as of FY25

250+

Industrial customers contributing to 10+ MMTPA sales; Major customers include **Asian Paints, Maruti Suzuki, LMK Industries, JSW, Minda**

Supply security

0.85 MMTPA
- Tie-up valid till 2028
- Renewed for another **20 years** from 2028

0.56 MMTPA

Tie-up **valid till 2036** at Kochi (additional 0.48 MMTPA to start 2026 onwards for 15 years)

0.5 MMTPA

Tie-up valid **till 2029**

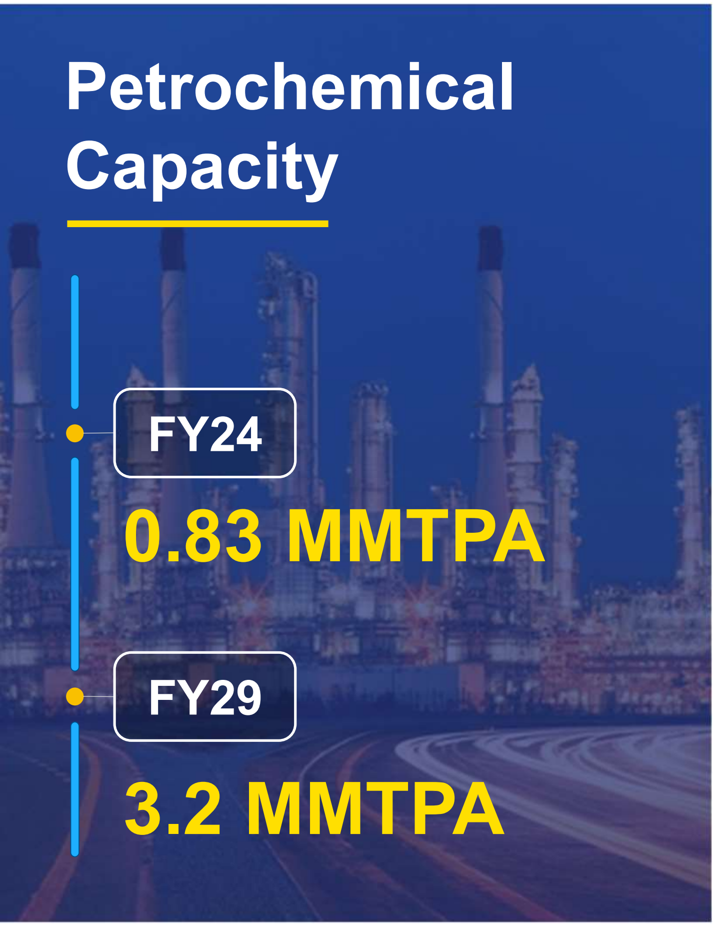
1 MMTPA

Tie up **valid for 15 years** **

Note: GA – Geographical Area, MMTPA – Million Metric Tonnes Per Annum, *Footprint includes own consumption in refineries, sales from our CGD GAs and sale via our retail stations in other Gas; Aspiration of 3x is considered over FY24 base

** - From commencement of production from Mozambique Source: (1) MoPNG

6 Petrochemicals



Market outlook

- **Indian demand** for polymers is expected **grow ~5% until 2040,** driven by rising consumer income, and infrastructure investment
- India's petrochemical **per capita consumption** at 10-12 kg compared to global average of 30-35 kg, leaving considerable **headroom for growth**
- Government of India is **committed** to make India a **self-reliant & globally competitive petrochemical manufacturing hub**

Our Plan

- Plan to setup **3.2 MMTPA** capacity by FY29 **(~2.2 MMTPA** Petrochemical complex at Bina Refinery, **~INR 50k Cr** capex and **~400 KTPA** Polypropylene plant at Kochi)
- Target of **~8%** share of petrochemicals in our **product portfolio** by **FY29** from **~2.4%** in **FY24**
- Long-term **Strategic Advantages** for Ethylene cracker + Petchem complex in Bina Refinery
  - **Self sufficiency** for Naphtha feedstock
  - **Centrally located** with **access to core markets** in central India

Note: KTPA - Kilo Tonnes Per Annum, MMTPA – Million Metric Tonnes Per Annum

7 Green Energy

Plans to invest ~INR 10k Cr in the business as capex in next 5 years

	Renewable Energy	Green Hydrogen	Biofuels	EV Charging
India ambition	• India aims for **500 GW** RE Capacity by **2040**	• Indian govt. has set a **production target** of **5 MMPTA** by **2030**	• India targets **20% ethanol blending** by **2025, 15 MMTPA CBG** by **2030**	• Govt. announced a target of **EV30@2030** – 30% new private cars, 40% buses, etc. to be electric by 2030
BPCL ambition	• **10 GW** Renewable Energy capacity by **2035**	• We aim for **30 KTPA Green Hydrogen** in our refineries by **2030**	• We will achieve **20% ethanol blending** target by **2025** • We plan to setup **26 CBG projects** in next 2-3 years	• We target setting up **7,000 energy stations** by FY25
Our progress	• **154 MW** installed, **176 MW** under construction • Setting up **50 MW wind** projects each in MH and MP • **71 MW solar** in Prayagraj	• Setting up a 5MW **Green Hydrogen Plant** at **Bina Refinery** • **200 Nm^3/hr** green hydrogen refueling station at CIAL in progress • Won **2 KTPA production capacity** via biomass pathway under **SIGHT** scheme with incentive of **INR 30/ kg**	• Achieved **highest-ever ethanol blending** of **19.35% in Q4 FY25** • Conceived and started an integrated **1G & 2G Ethanol** Project; in progress at Bargarh, Odisha • Signed **CBG offtake agreements** to achieve **1% CBG blending** by FY25	• **6,500+** EV charging stations setup • Fast charging stations along **120+** highway corridors • MoU with major private players to install **EV charging stations**

Note: MW – Mega Watts, GW – Giga Watts, KW – Kilo Watts, CBG – Compressed Biogas, MH – Maharashtra, MP – Madhya Pradesh, SIGHT – Strategic Interventions for Green Hydrogen Transition, MMTPA – Million Metric Tonnes Per Annum, EV – Electric Vehicle, KTPA - Kilo Tonnes Per Annum

8 Digital Ventures

Winning formula

Break traditional mindsets to liberate new talent

Build a separate culture conducive for start-up

Develop agile methods for competitive edge

Options being considered

BPCL as incubator for future unicorns in the energy space (atleast **$1B** market cap in 5 years)

Explore various modes for **scaling up in-house innovations/ breakthroughs** by leveraging existing talents

BPCL R&D – Key Highlights

R&D Achievements (till FY25)

Patents filed	162
Patents granted	85
Publications	Over 200 research articles

Recognitions, FY25

- **Indian PSU Achievers' Award** for indigenous FCC additives
- **Best Indigenously Developed Technology Award** from MoP&NG for Hygiene Grade Super Absorbent Polymer
- **OIDB Award** for Desalter Technology Development
- **Rasayan Udyog Maharatna Award** in Century of Chemistry in India
- **Eminent Scientist Award** and Young Scientist Award by Catalyst Society of India.

Innovative Products

- **Super Absorbent Polymer** – in house technology
- **BHARAT HiCAT**: Lube Dewaxing catalyst
- **K Model®** - Crude blending Solution
- **BPMARRK®** - Real time Crude Assay Prediction
- **BHARAT-BCA** – FCC Additive
- **Ecochem:** Ethanol corrosion inhibitor
- **New "SPEED"** formulation
- **Energy Efficient LPG burner** and stove
- **Energy Efficient PNG burner** and stove
- BMCG Nxt GEN - LPG based metal cutting solution
- **In-house Cellulases** for 2G Biorefinery

Net-Zero R&D

- 2G ethanol
- Clean Fuels
- Compressed Biogas
- Renewable energy from ocean waves
- BARC electrolyser technology for Green Hydrogen production
- Green H2 Transportation
- Sustainable Aviation Fuel (SAF)
- Carbon Capture and Utilization

Novel Processes

- Indigenously developed **desalter technology**
- Membrane assisted **H2 separation**
- HiGee Separations
- Divided Wall Column
- Cross flow reactor
- **Low grade energy utilization**

Note: DDGS – Dried Distillers Grain with Soluble, CGD – City Gas Distribution, BARC – Bhabha Atomic Research Centre, BMCG – Bharat Metal Cutting Gas, GSR – Gasoline Sulfur Reduction

THANK YOU !