

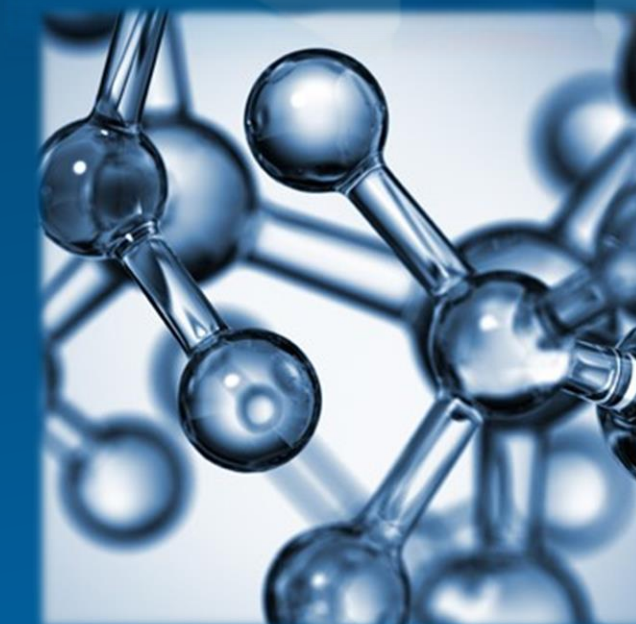
Bharat Petroleum Corporation Limited

Investor Presentation

February 2024



energising lives



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Section 1: Corporate Overview



2nd

India's **2nd largest Oil Marketing Company** (OMC) with standalone domestic sales volume of over 48.92 MMT and Market share of 25% during Q3 of FY24

233

Ranking on **Fortune 500- 2023 global list**

3rd

India's 3rd largest in terms of **Refining Capacity** (13.90 % of India's refining capacity)

44

Rank on **Platt's Top 250 Global Energy Company Rankings 2022**

6th

India's **6th largest** company by turnover

1.49
Lakh
Cr

BPCL's **Market Capitalization** touched ₹ 1.49 Lakh Cr in February 2024

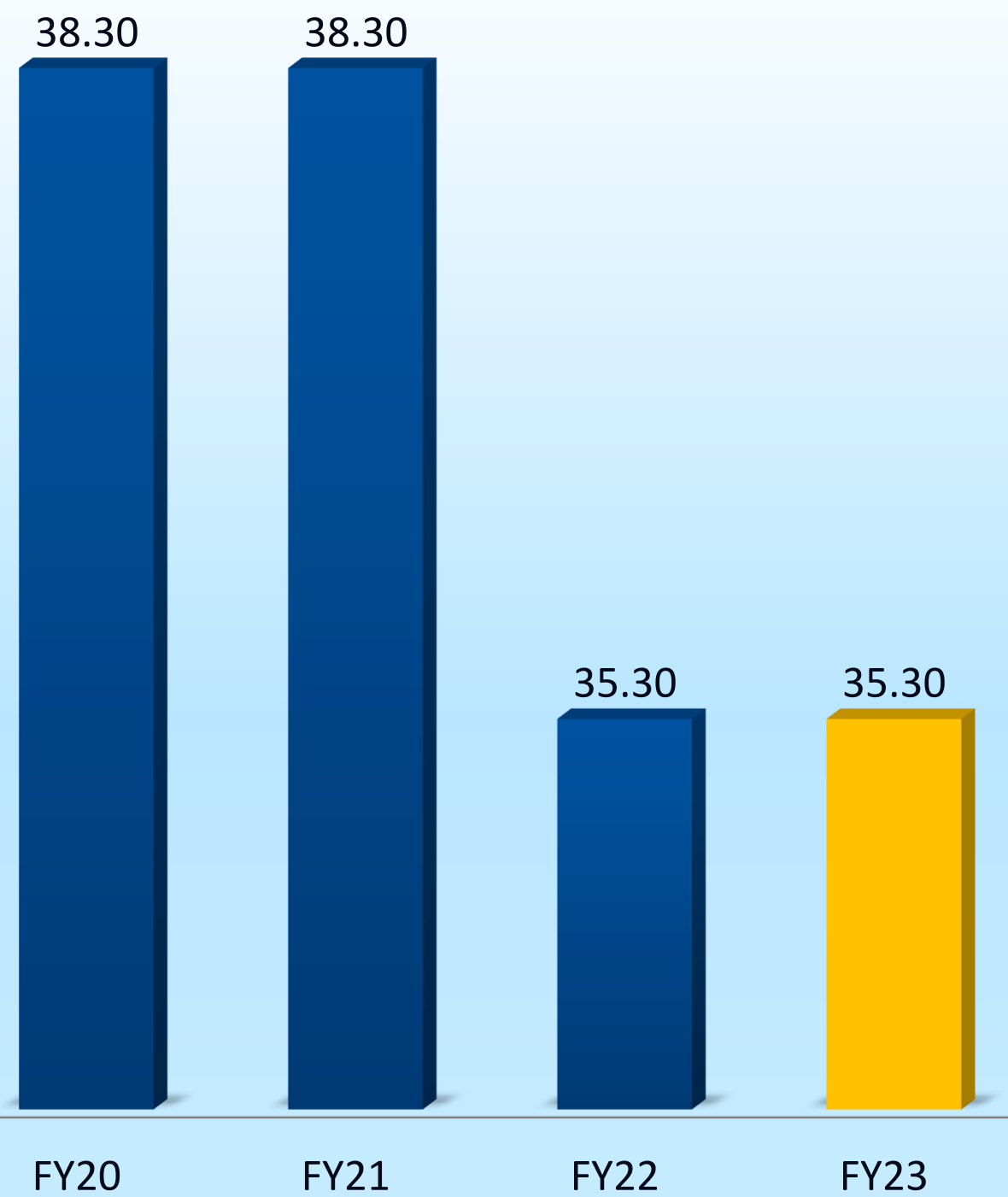
Recipient of **Oil Marketing - Company of the Year** in 2022 by FIPI

The Govt. of India conferred BPCL with **"MAHARATNA"** status in Sep 2017

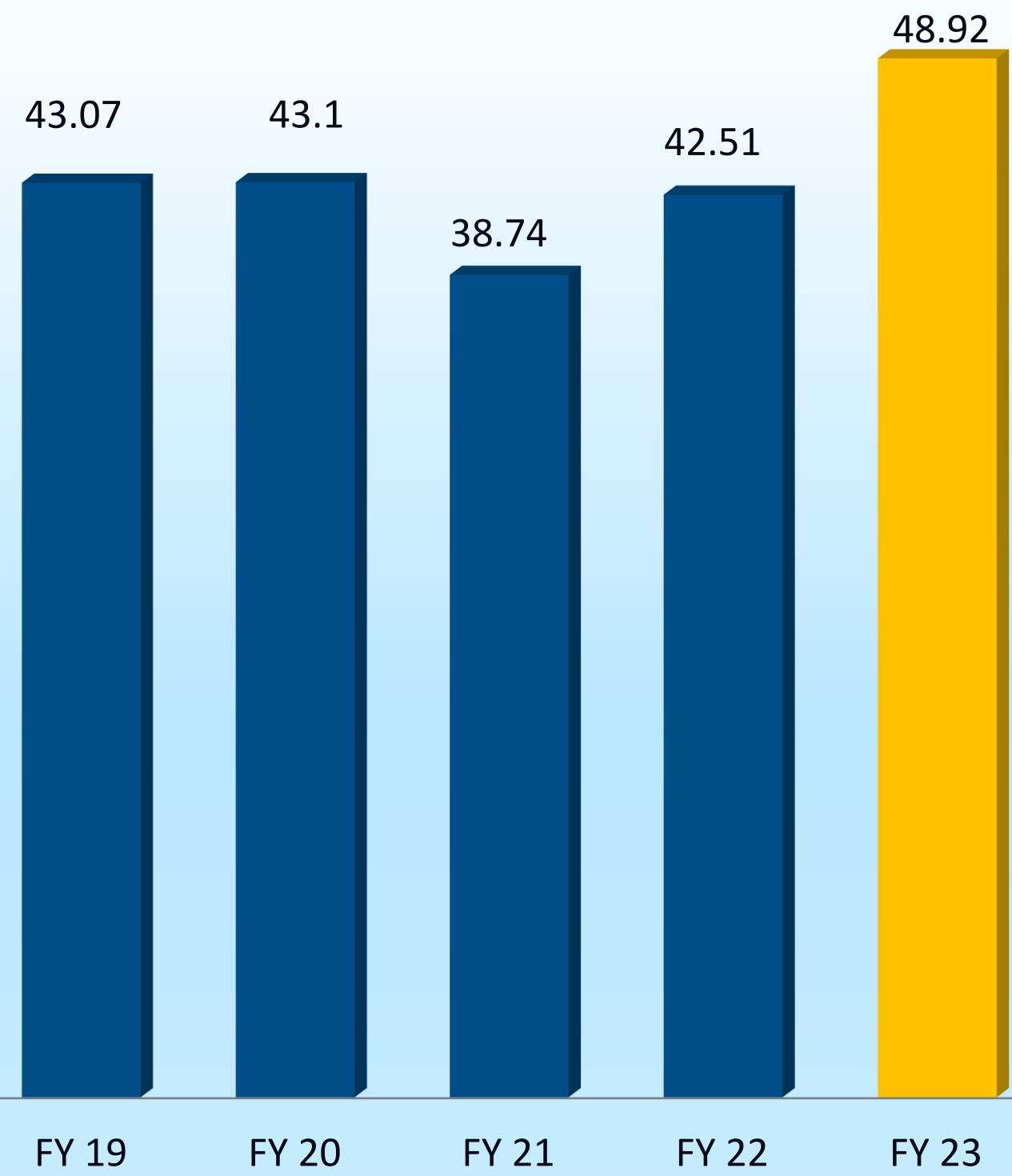
Balanced portfolio with **Strategically located Refineries and Marketing Infrastructure**

BPCL 5 Year Key Physical Indicators

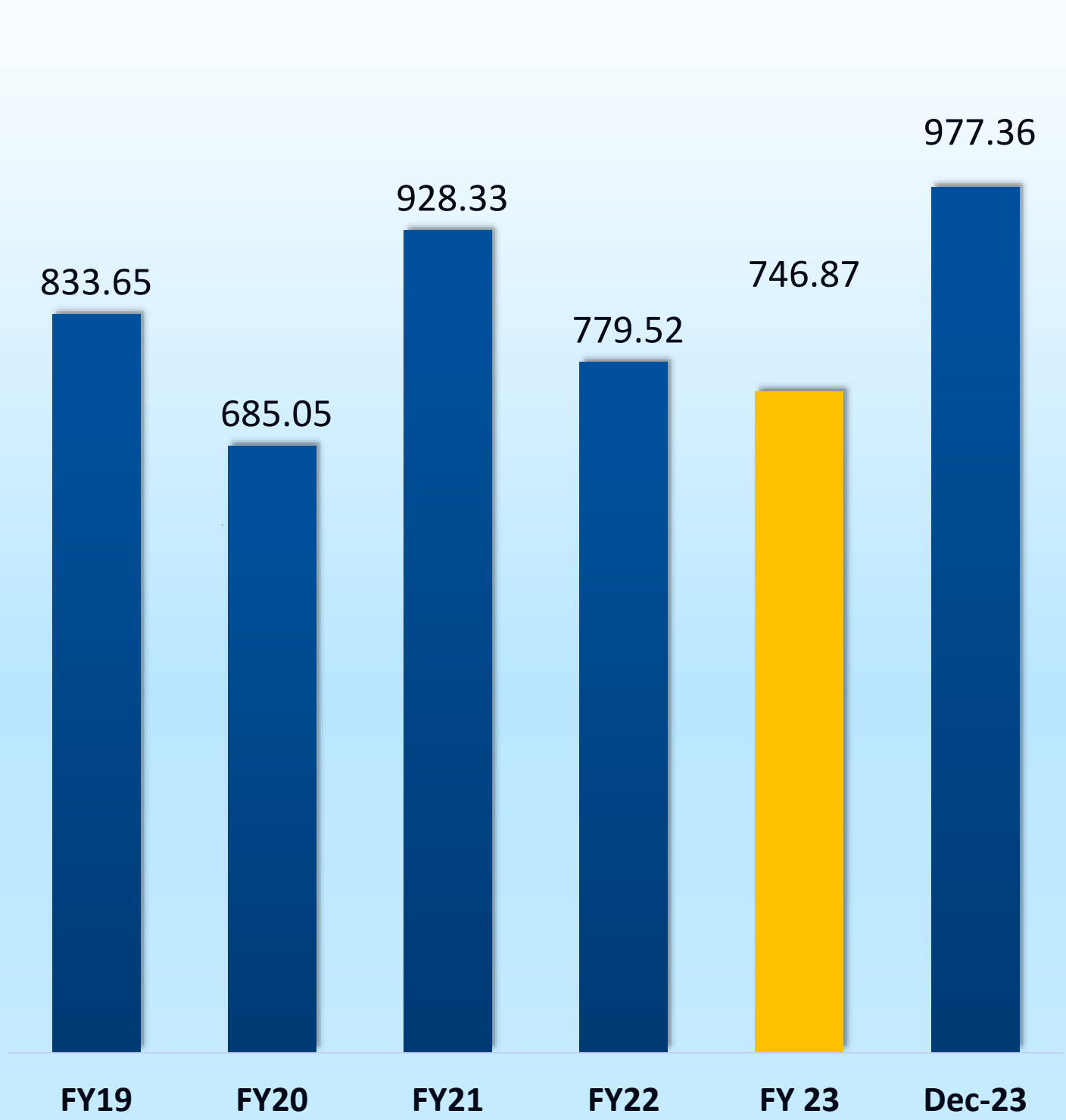
Refining Capacity (MMT)



Market Sales (MMT)



Market Capitalization (INR billion)



India's Leading Oil and Gas Company with presence across the Hydrocarbon Value Chain

Journey of last 15 years



1976 Nationalization of Burmah Shell- BPCL



KR merged with BPCL BPRL formed

2006

2011

2016

2017

2018

2021

2022

Commissioned Bharat Oman Refineries Ltd. (BORL)

Upstream Investments in Russia

Kochi Refinery Expansion (IREP) Commissioned

BORL expansion to 7.8 MMTPA

Maharatna 2017

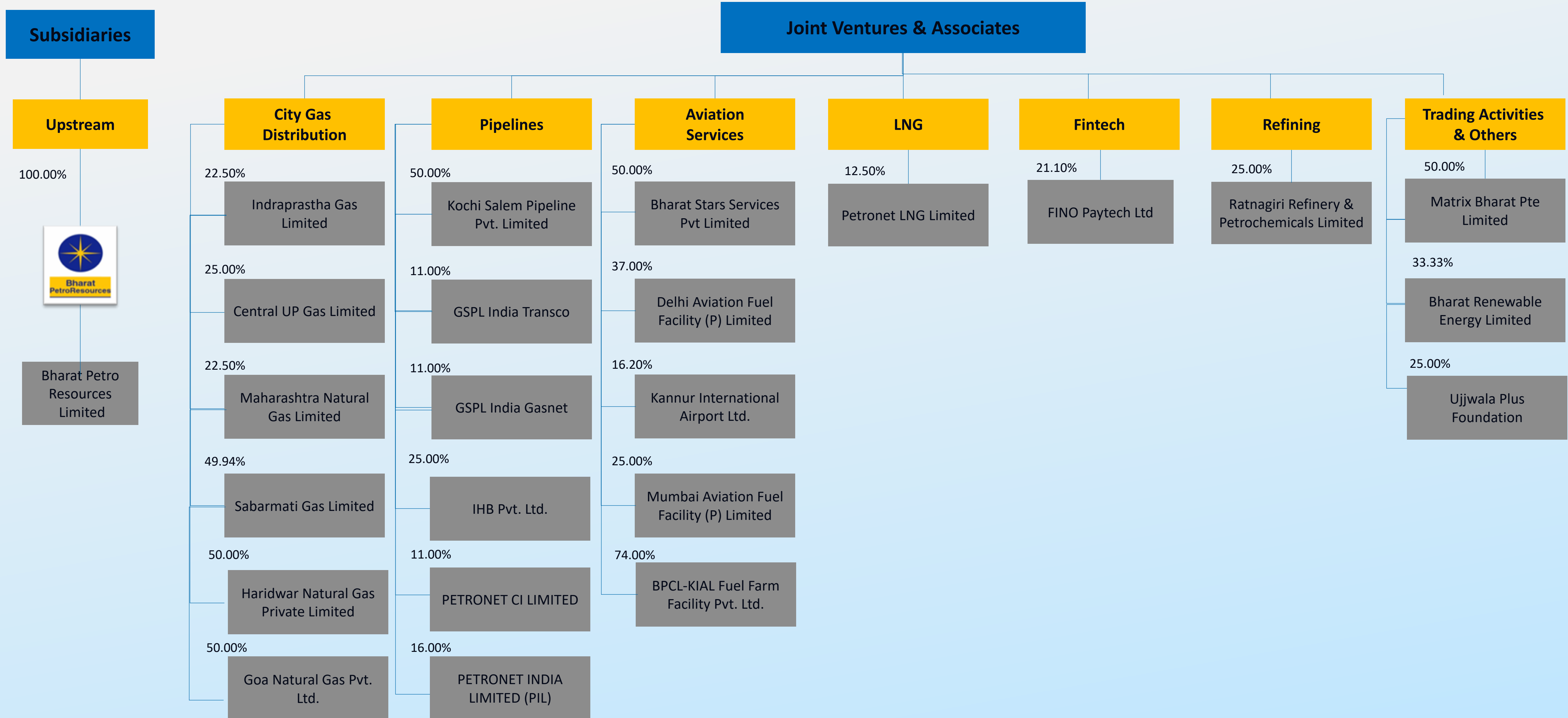
PDPP Petchem Project, NRL disinvested, BORL becomes 100% Subsidiary

BORL (01.07.22) & BGRL (16.08.22) amalgamated with BPCL

| CONSOLIDATED | | |
|--------------|-------|------|
| REVENUE | PAT* | |
| (₹ Cr) | | |
| 533547 | 2892 | 2023 |
| 432570 | 12084 | 2022 |
| 304266 | 16045 | 2021 |
| 329797 | 4254 | 2020 |
| 340879 | 7355 | 2019 |
| 188651 | 8643 | 2016 |
| 166039 | 1742 | 2011 |
| 86223 | 704 | 2006 |

*Incl. Minority Interest

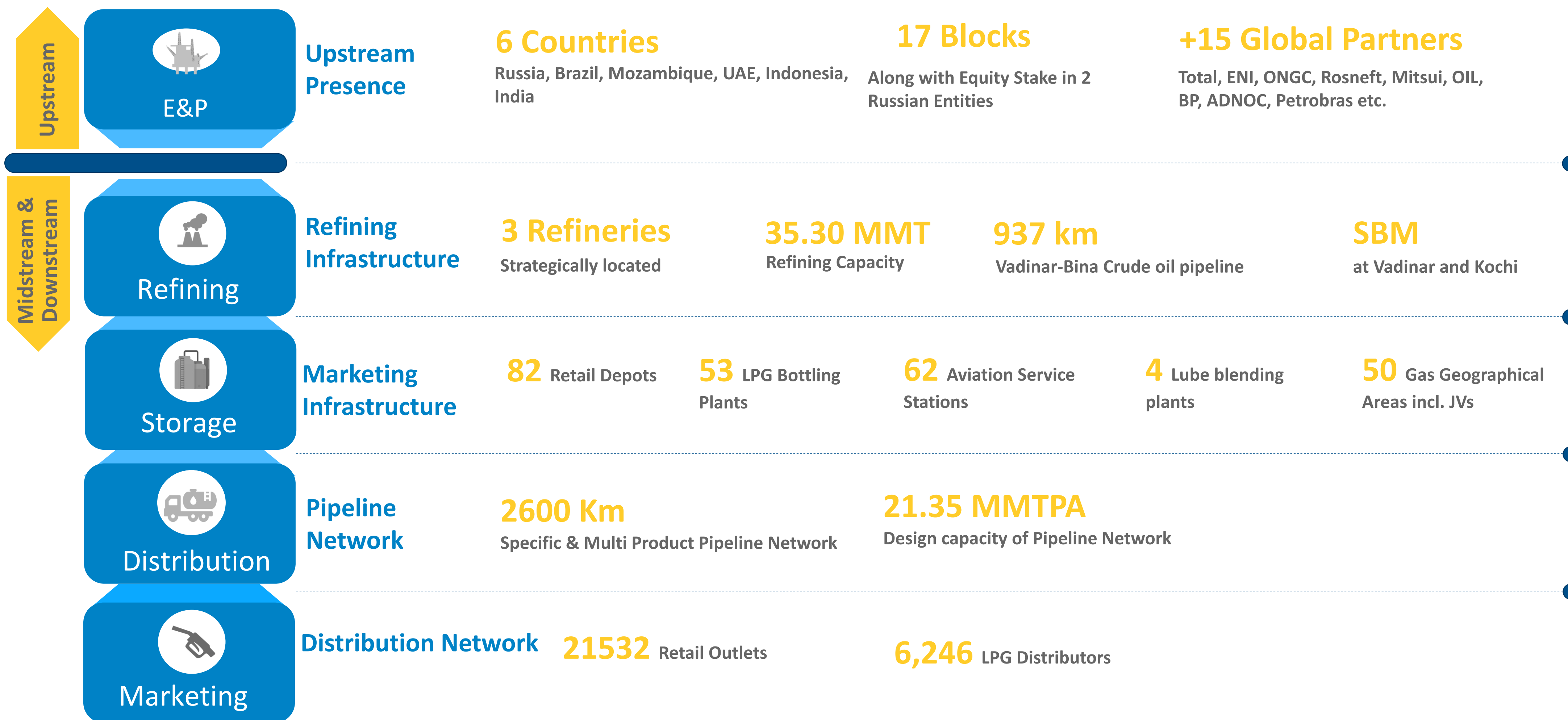
Major Subsidiaries, JVs & Associates



Section 2: Business Overview



Asset Portfolio



| | | | | | |
|---------------------------------|----------|------------------------------|-----------|------------------|--------------|
| STRATEGIC BUSINESS UNITS | 9 | Subsidiaries & JV | 24 | EMPLOYEES | 8,613 |
|---------------------------------|----------|------------------------------|-----------|------------------|--------------|

Diversified Product Offering and Presence Across Value Chain

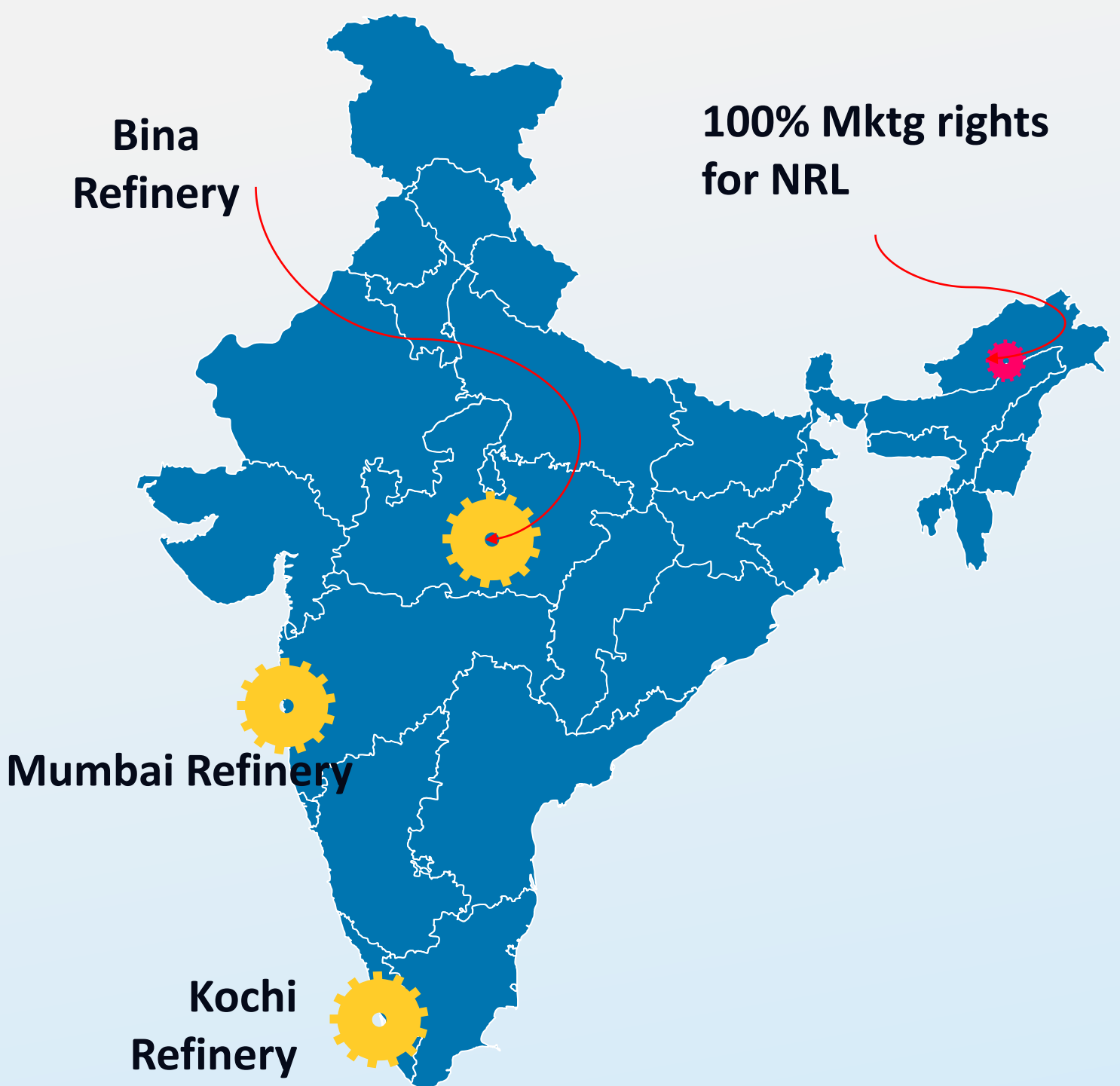
| Refinery | Retail | LPG | Industrial/Commercial | Aviation | Lubricants | Gas |
|--|---|--|--|--|--|--|
|  <ul style="list-style-type: none"> Refining capacity of 35.3 MMTPA 13.90% of the country's refining capacity² |  <ul style="list-style-type: none"> 27.2% market share¹ ~ 21,532 retail outlets 82 depots /installations |  <ul style="list-style-type: none"> 27.4% market share¹ Currently over 6246 distributors 53 LPG bottling plants |  <ul style="list-style-type: none"> Currently 8,000+ customers |  <ul style="list-style-type: none"> 22.7% market share¹ in ATF 62* Aviation service stations |  <ul style="list-style-type: none"> 25.0% market share¹ Currently 18,000+ customers More than 400+ grades of products |  <ul style="list-style-type: none"> Developing 50 GAs covering 105 Districts |
| <ul style="list-style-type: none"> Strategically located refineries | <ul style="list-style-type: none"> Pan India presence across products | <ul style="list-style-type: none"> Various Innovative offerings with ventures in allied business | <ul style="list-style-type: none"> Reliable, innovative and caring supplier of I&C products | <ul style="list-style-type: none"> Present at all the major gateways and airports for into plane services | <ul style="list-style-type: none"> Major OEM tie ups such as Hero Motocorp., Honda, Motor, KIA Motors, TVS, Godrej etc. | <ul style="list-style-type: none"> Is among top 3 CGD Players in country with about 32% market share including JVCs |
| <ul style="list-style-type: none"> Three refineries in Mumbai, Kochi, and Bina | <ul style="list-style-type: none"> Pioneer in branded retail outlets, branded fuels ex: Speed | <ul style="list-style-type: none"> Current Domestic customer base 9.25 Crores | <ul style="list-style-type: none"> Pioneer in IT integration and Supply Chain Management | <ul style="list-style-type: none"> Fuel Farm Operations through MAFFFL and DAFFL | <ul style="list-style-type: none"> Product customization | <ul style="list-style-type: none"> 55+ major LNG customers |

1. Market share includes sale by PSU as well as private oil marketing companies. For Lubricants it represents on PSUs share. All figures for Apr- Mar 2023.

2. Source : Total Refining capacity from Ministry of Petroleum and Natural Gas, PPAC

* There are 4 Army Stations Khirmu, Dahung, Missamari and Rupa not added in the count as not operated by us.

Refining Coverage



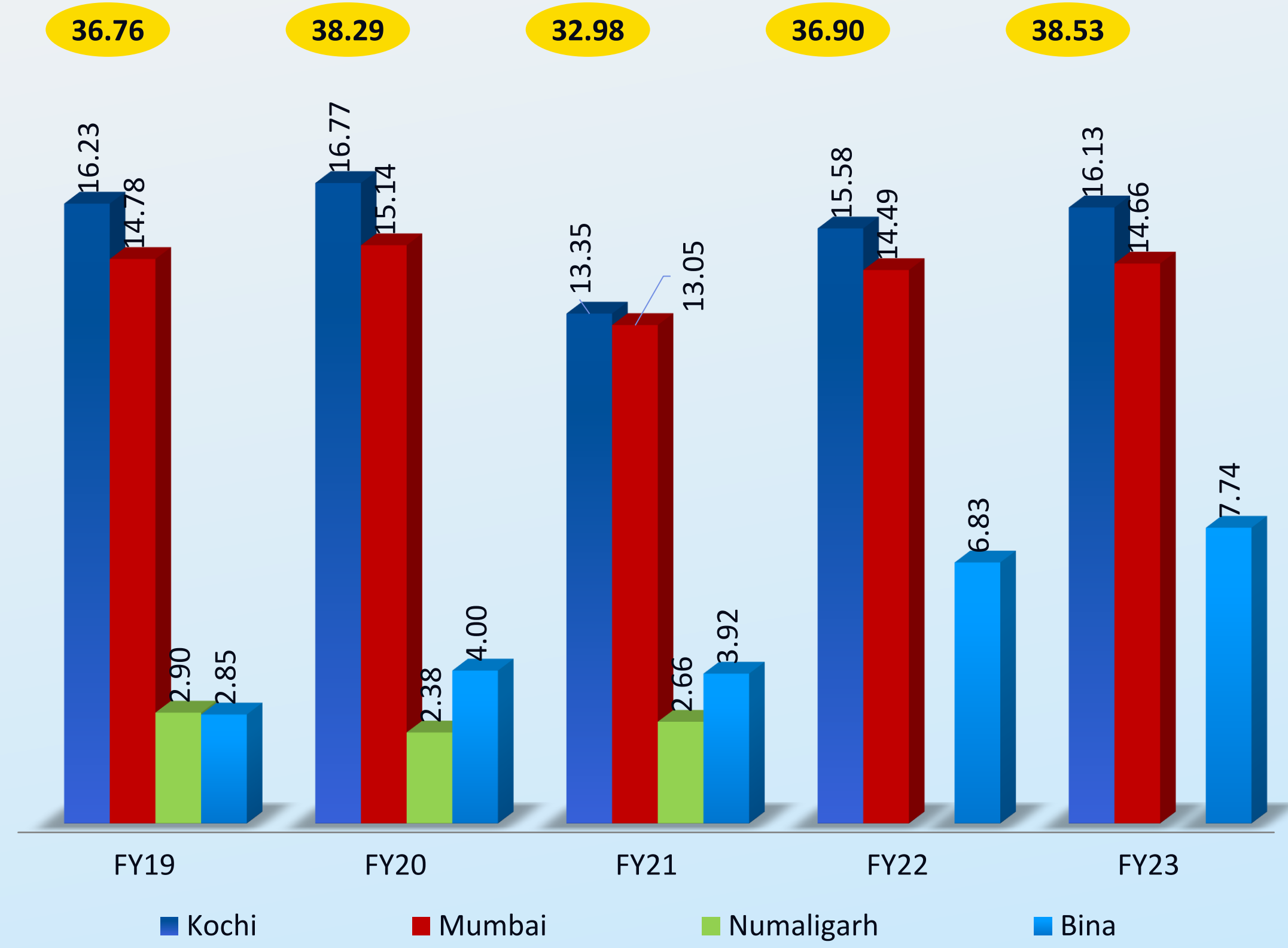
Installed Capacity

Refining Capacity



Bina Refinery throughput is considered 63.38% in Q1 21-22
NRL stake has been divested on 26th March 2021

Refining Throughput



Three Strategically located refineries across India

Refinery Utilization rates above name-plate capacities

100% Marketing Rights for NRL (3.5 MMTPA)

Flexibility to process low & high sulphur Crude

937-km cross country pipeline to source crude to BOREL



- ✓ **12 MMTPA Capacity**
- ✓ **Nelson Index 9.06**
- ✓ **API Range: 39 to 48**
- ✓ **Lubes refinery**
- ✓ **Hydrocracker & 2 FCCUs**

- Commissioned in 1955 with processing capacity of 2.2 MMTPA now augmented to 12 MMTPA.
- Consistently, refining throughput exceeds designed capacity
- Connected with MMBPL multi product pipeline from Mumbai to Delhi designed to evacuate 6 MMTPA of petroleum products
- More than 76% of products evacuated through pipelines
- LOBS integrated Hydrocracker Unit - Producing Group II+ and Group III Lube Oil Base Stock.
- Specialty Products : Propylene / Hexane / Benzene / Toluene / MTO / De Aromatized Solvents / Drilloil/Army Grade Kerosene.
- Mumbai Refinery has achieved 13.58 MMH without any Loss Time Accidents.

MR is one of the most versatile refineries in India with state of the art monitoring tools covering entire functions of refinery

Kochi Refinery- KR



- ✓ 15.5 MMTPA Capacity
- ✓ Nelson Index **11.22**
- ✓ API Range: **34 to 45**
- ✓ Petrochemical FCCU & FCCU
- ✓ Delayed Coker unit for bottom upgradation

- Started its journey in 1966 with capacity of 50,000 bbl per day and currently largest PSU Refinery
- Equipped to receive crude oil in Very Large Crude Carriers (VLCCs) with SPM (Single Point Mooring)
- A 300 km long pipeline connects the refinery to various consumption points in Tamil Nadu
- Ability to swing between MS & HSD based on demand
- Recently Commissioned Petrochemicals Unit which produces Niche Propylene Derivatives

KR to meet fuel demand of the Indian Market and create synergy for diversification into petrochemical products



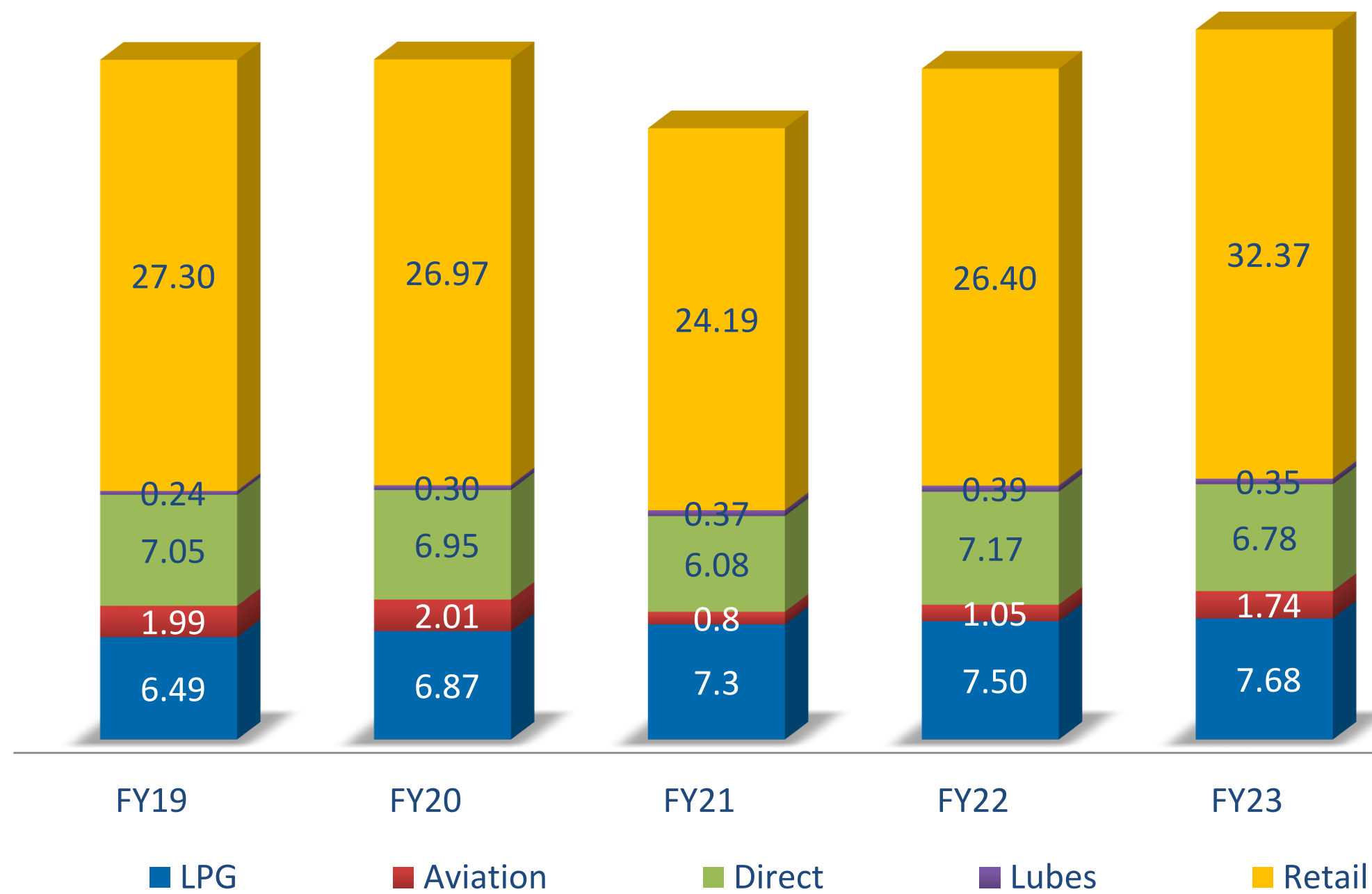
- ✓ API Range: **31 to 60**
- ✓ Nelson Index **11.76**
- ✓ Hydrocracker
- ✓ Delayed Coker unit for bottom upgradation

- BINA Refinery – 7.8 MMT Refining capacity at BINA
- State of art technologies - High Nelson Complexity Index 11.8
- Associated Facilities – SPM, Crude Oil Terminal, 937-km cross country crude oil pipeline from Vadinar to Bina (VBPL)
- Bina Kota Pipeline for evacuation of products
- Merged with BPCL effective 1st July 2022.
- First refinery in country to have integrated HCU & DHT units, pet-coke based Captive Power Plant and 3-Drum DCU

Bina refinery to consolidate refining portfolio required to support downstream retailing market in Northern and Central India

Marketing Operations and Efficiencies

SBU Market Sales (MMT)

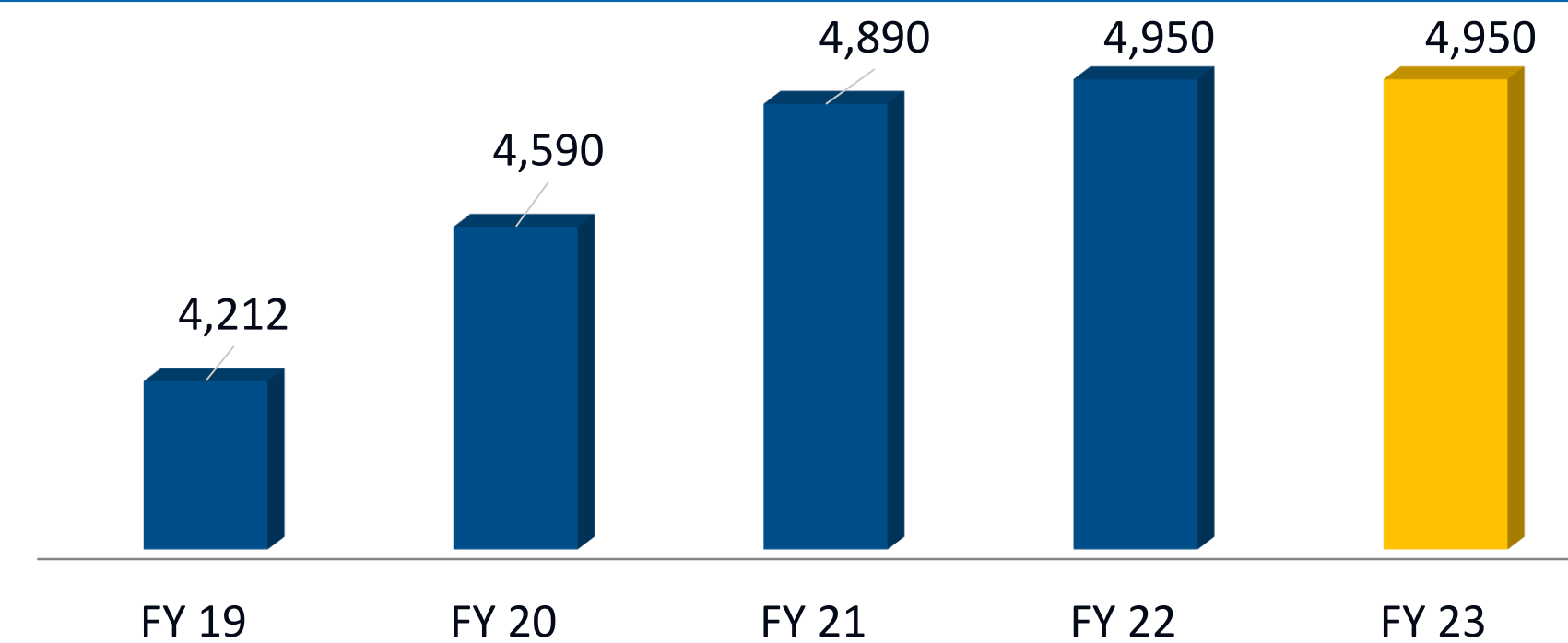


Retail Market Share MS & HSD*

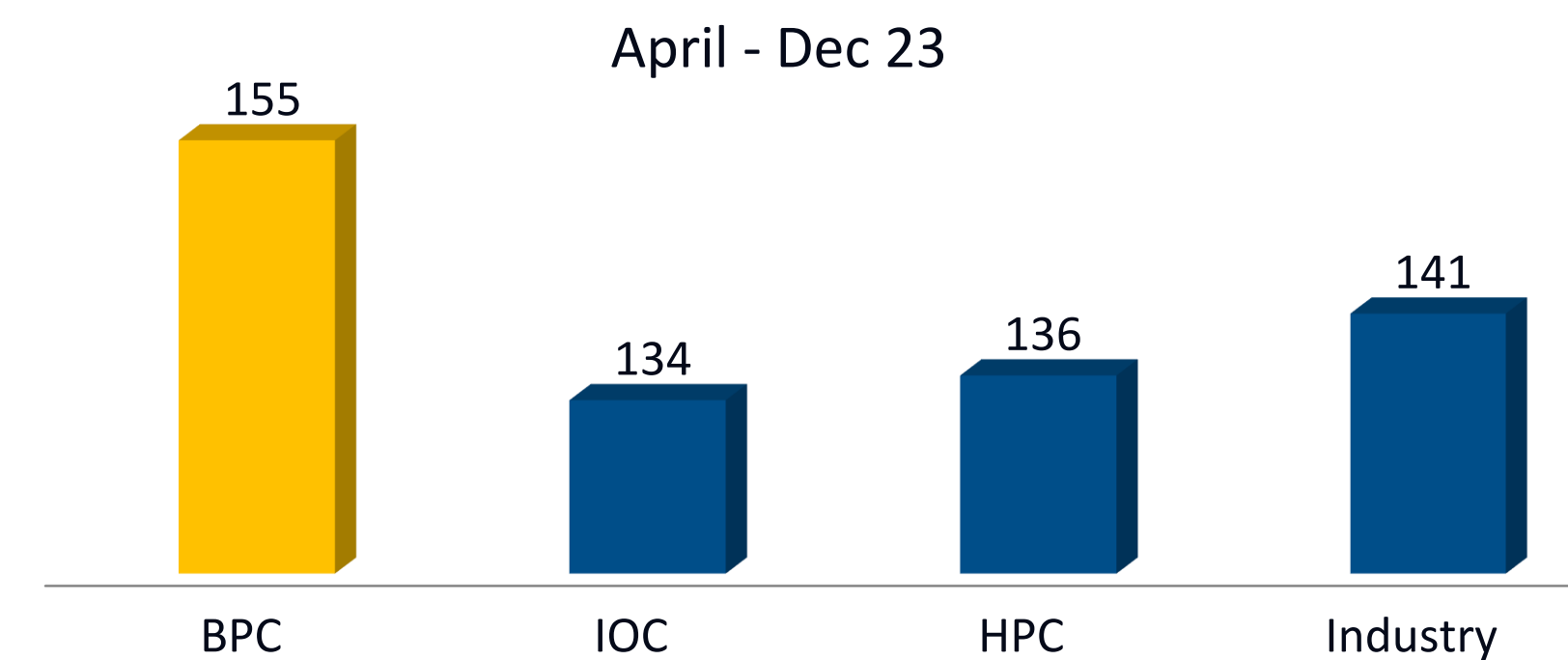
- ✓ MS – 29.59%
- ✓ HSD- 29.68%

* Market share is PSU Market share on Apr-Dec 23

LPG Bottling Capacity (TMTPA)



Thru'put per Outlet BPC Vs. Industry (KL/month)



Leading Player with a Diversified product portfolio and a well-established Marketing and Distribution network

Strategic Pipelines Network

- ✓ 3537 km long pipeline infrastructure (2600km-product + 937 km Crude Oil pipelines) with 29 MMTPA Design capacity (21.3MMT- Product + 7.8 Crude)
- ✓ Most optimized and efficient pipelines network with highest pipeline utilization in the PSUs
- ✓ Additionally, 100% access to Numaligarh – Siliguri product pipeline for evacuating NRL production



Recent Projects

Kochi Refinery – MS Block Project for BS VI grade gasoline and Maximization of Naptha to gasoline (₹ 32.89 Bn)
(Commissioned)



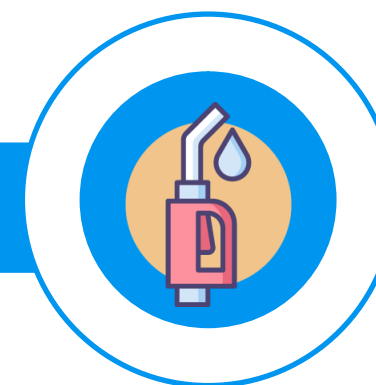
Augmentation of LPG Cryogenic Facilities at Uran (₹ 12.31 Bn)



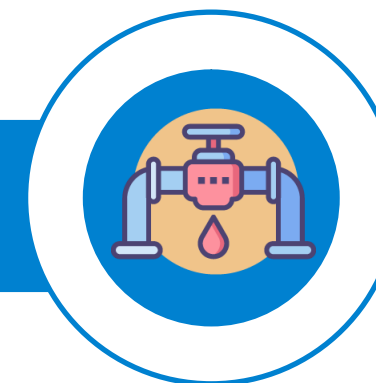
Kochi – Diversification into Niche Petrochemicals PDPP Project- Acrylic Acid, Oxoalcohol, Acrylates (₹ 62.85 Bn)
(Commissioned)



Retail Infrastructure: Coastal terminal at Krishnapatnam and Jammu Installation (₹ 12.57 Bn)



Bina Kanpur Product Pipeline (₹ 12.24 Bn)
(Commissioned)



2G ethanol refinery at Bargarh Odisha (₹ 16.07 Bn)



Upcoming Projects

UPSTREAM



✓ Investments in Mozambique and Brazil

INVESTMENTS IN GAS



✓ BPCL is developing 25 Geographical Areas

MARKETING INFRASTRUCTURE



✓ Expansion of marketing infrastructure across all business verticals

PETROCHEMICALS



✓ 2.2 MMTPA Ethylene Cracker at Bina Refinery and 400 KTPA Polypropylene plant at Kochi

PIPELINES



✓ Cross country LPG pipeline from Kandla to Gorakhpur through a JV

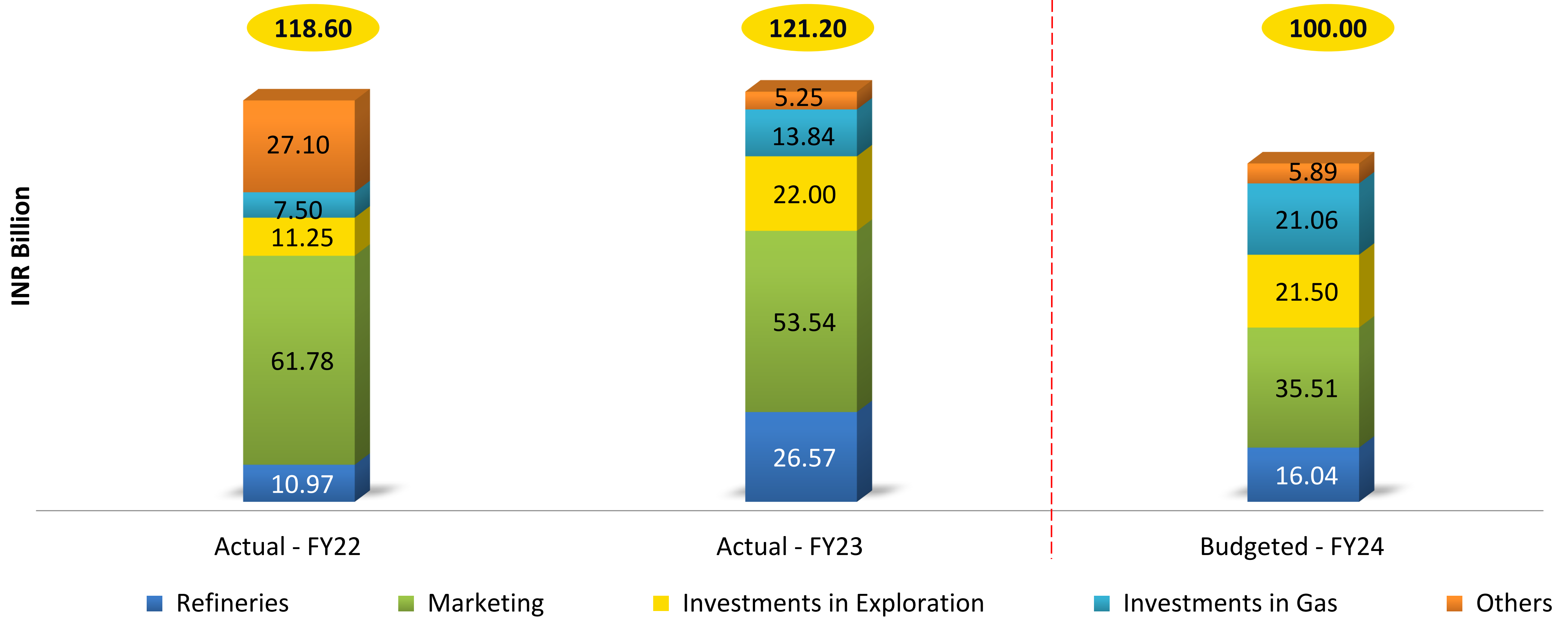
RENEWABLES



✓ 50 MW Wind Projects each in Maharashtra and Madhya Pradesh

Capex expenditure of INR 80.17 Bn in Apr-Dec FY24 (Incl. investment in Subsidiaries/JVs)

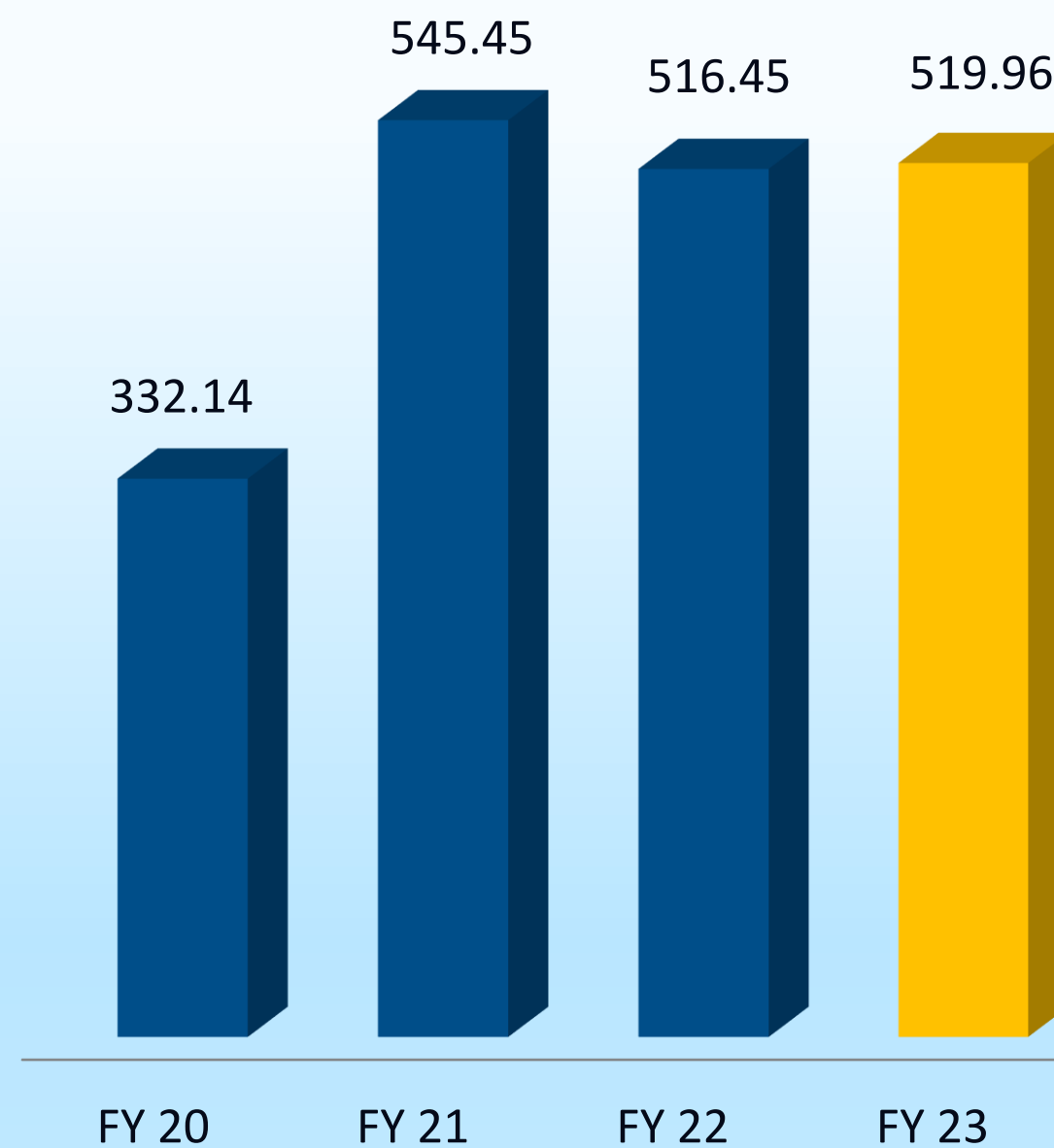
BPCL Evolution



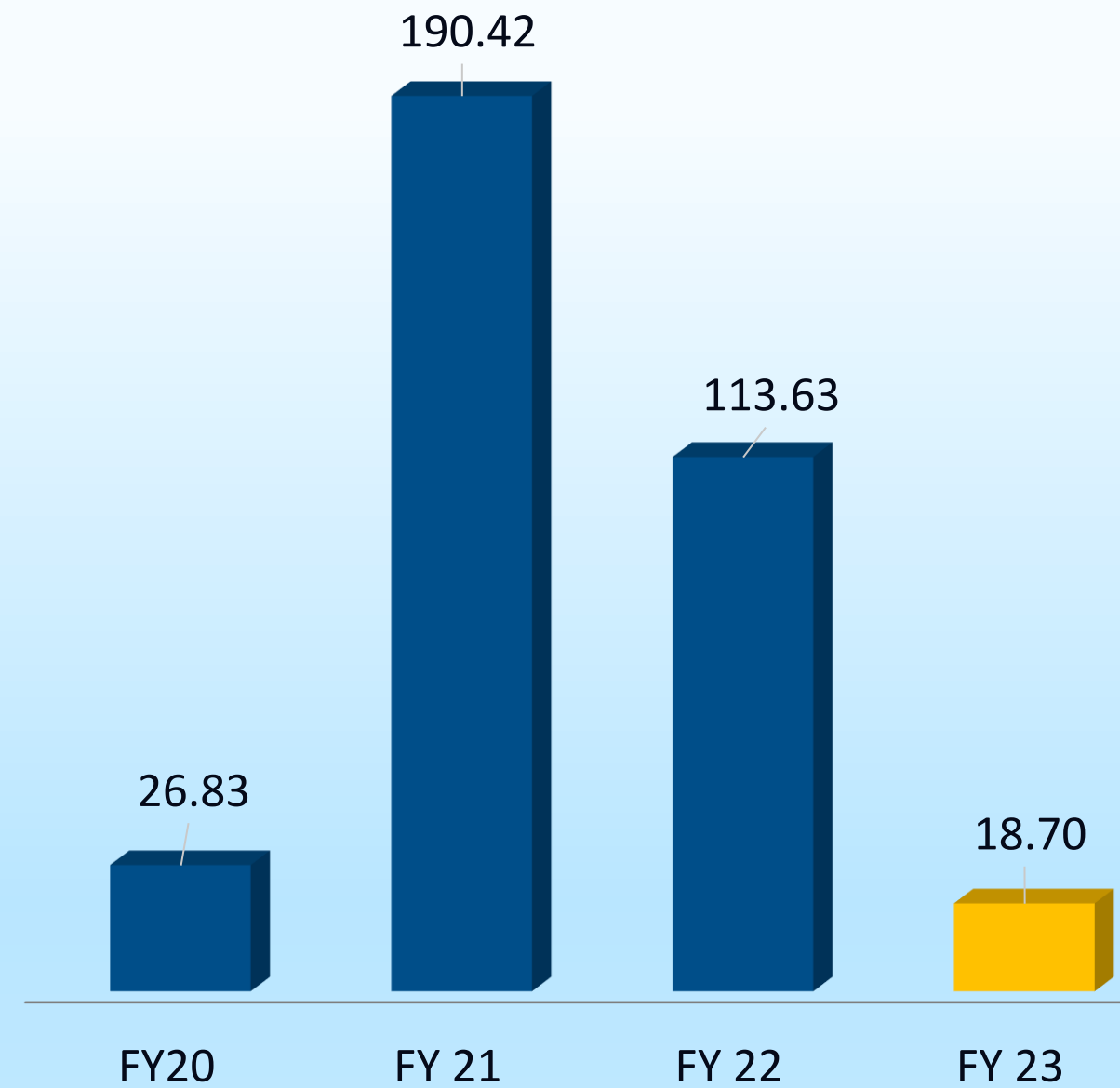
Significant Expansion in Upstream and Downstream business to drive future growth

Financial Performance

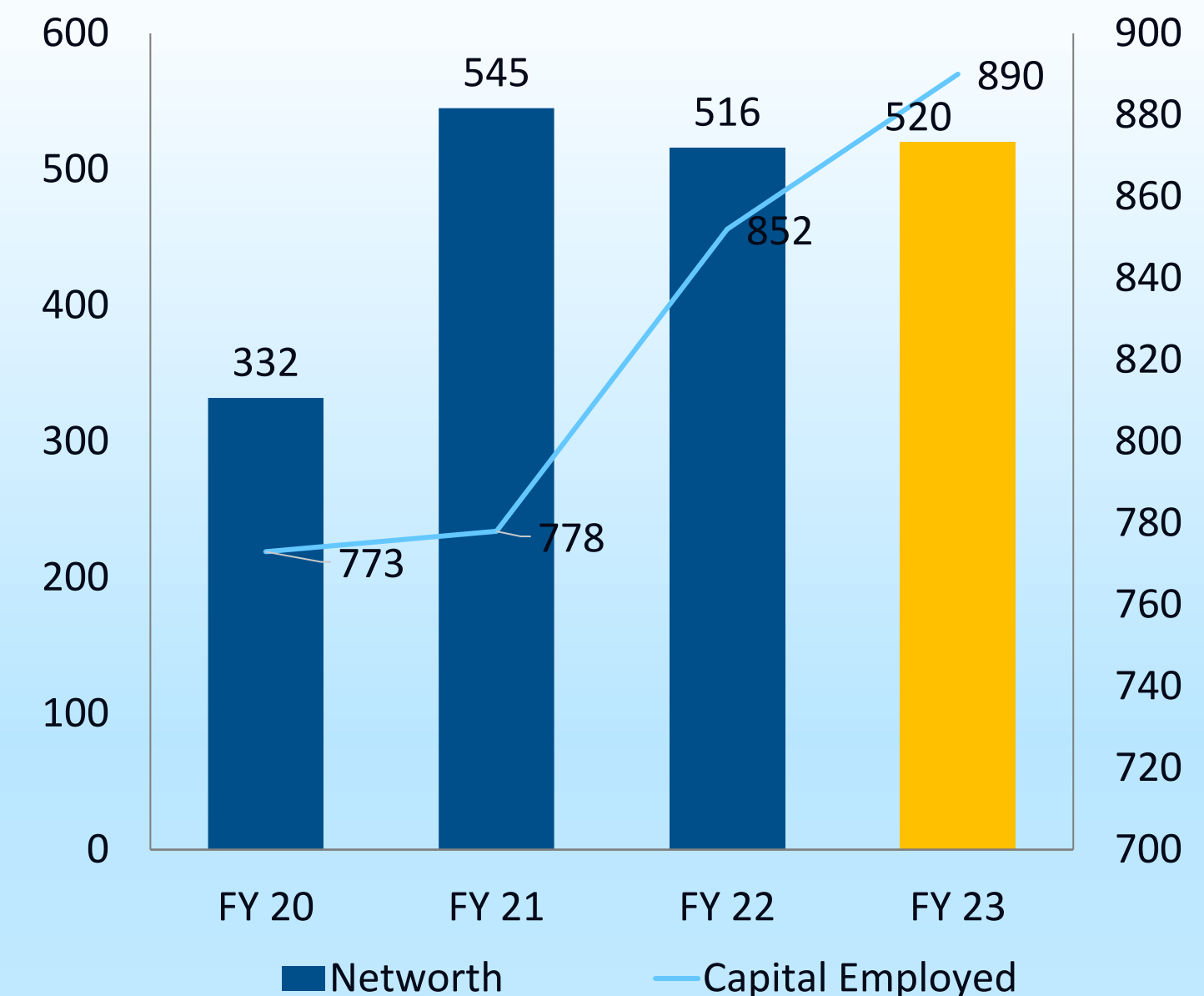
Net Worth (INR Billion)



Profit After Tax (INR Billion)



Capital Employed (INR Billion)



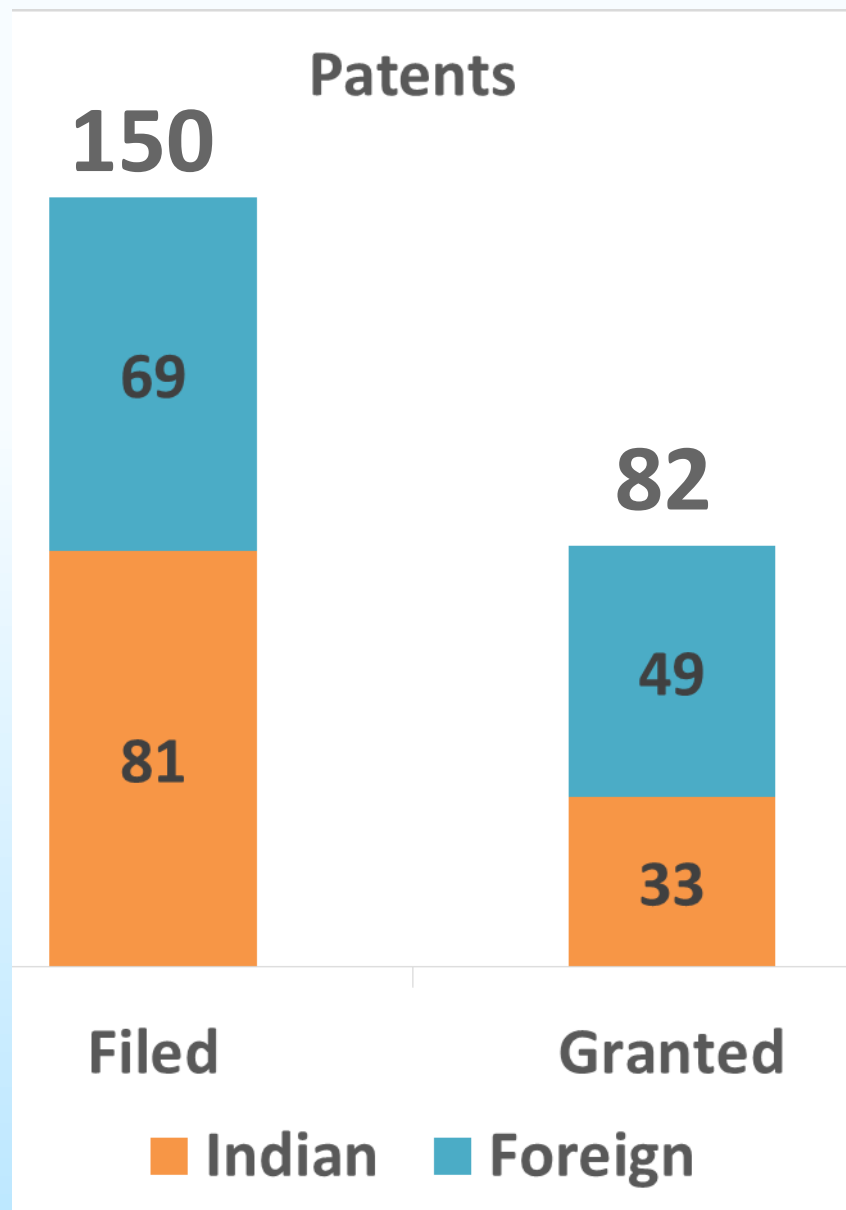
Financial Ratios

| | FY 20 | FY 21 | FY 22 | FY 23 | Q3 FY 24* |
|--------------------------------|-------|-------|-------|-------|-----------|
| Total Debt-Equity | 1.26 | 0.48 | 0.65 | 0.69 | 0.23 |
| Net Profit Margin Ratio | 0.82 | 6.31 | 2.63 | 0.35 | 2.61 |
| Basic Earnings per Share (Rs.) | 13.64 | 96.44 | 53.41 | 8.78 | 15.95 |

* Quarterly Data not Annualized

Stable Earnings and Sound Financial Leverage driving Credit Strength

BPCL R&D - Innovative Solutions & Key initiatives



Over
200
Research
Articles

8
Book Chapters



Operational Excellence

- ✓ Crude oil evaluation
- ✓ Crude compatibility
- ✓ Modeling & Simulation
- ✓ Real time optimization
- ✓ Advanced analytical support
- ✓ Catalyst evaluation and monitoring
- ✓ Corrosion & fouling



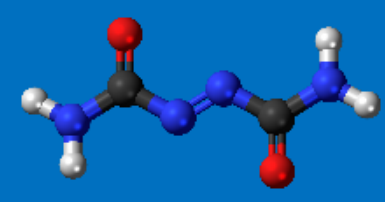
Cost efficient and Innovative Products

- ✓ K Model, BPMARRK®
- ✓ BMCG ^{Nxt GEN}
- ✓ BHARAT FURNO CHEM
- ✓ HiCAT: Dewaxing catalyst
- ✓ GSR CAT: FCC gasoline Sulfur reduction
- ✓ High efficiency LPG burner
- ✓ Ecochem: Ethanol corrosion inhibitor




Process Design / Process Intensification

- ✓ Divided Wall Column
- ✓ HiGee Separations
- ✓ Cross flow reactor
- ✓ Low grade energy utilization
- ✓ Membrane assisted H₂ separation



Polymers & Petrochemicals

- ✓ SAP
- ✓ Agri-SAP
- ✓ Rheology Modifiers
- ✓ Novel catalysts
- ✓ Cyclohexyl benzene
- ✓ Methacrylic acid



Bio-fuels / Environment

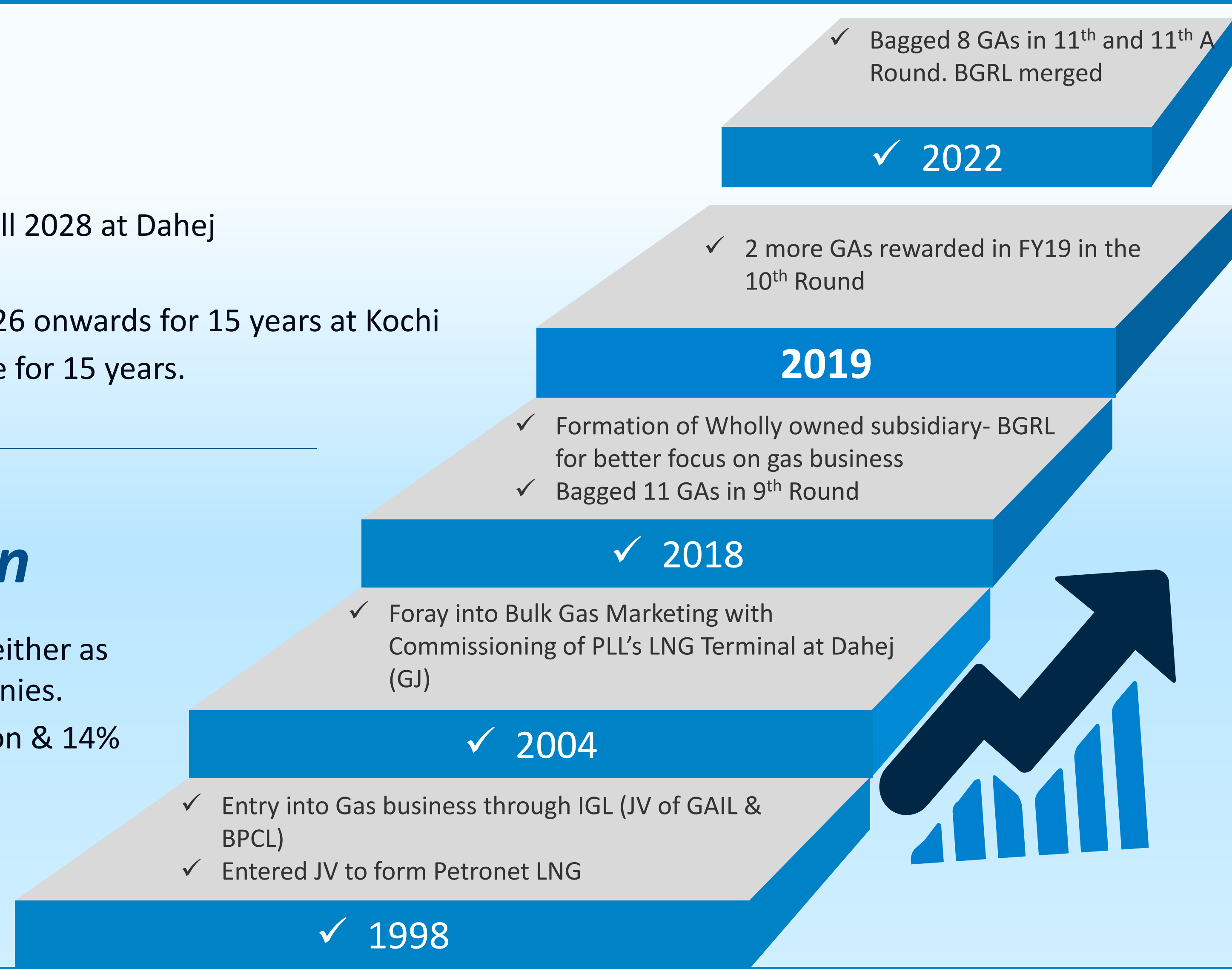
- ✓ Bioremediation
- ✓ 2G ethanol process
- ✓ Bio-ATF
- ✓ Water Detecting Paste
- ✓ Efficient cellulose enzyme complex
- ✓ Waste plastic road
- ✓ Refinery sludge valorization
- ✓ Furfural Valorization
- ✓ Solar Energy

Supply

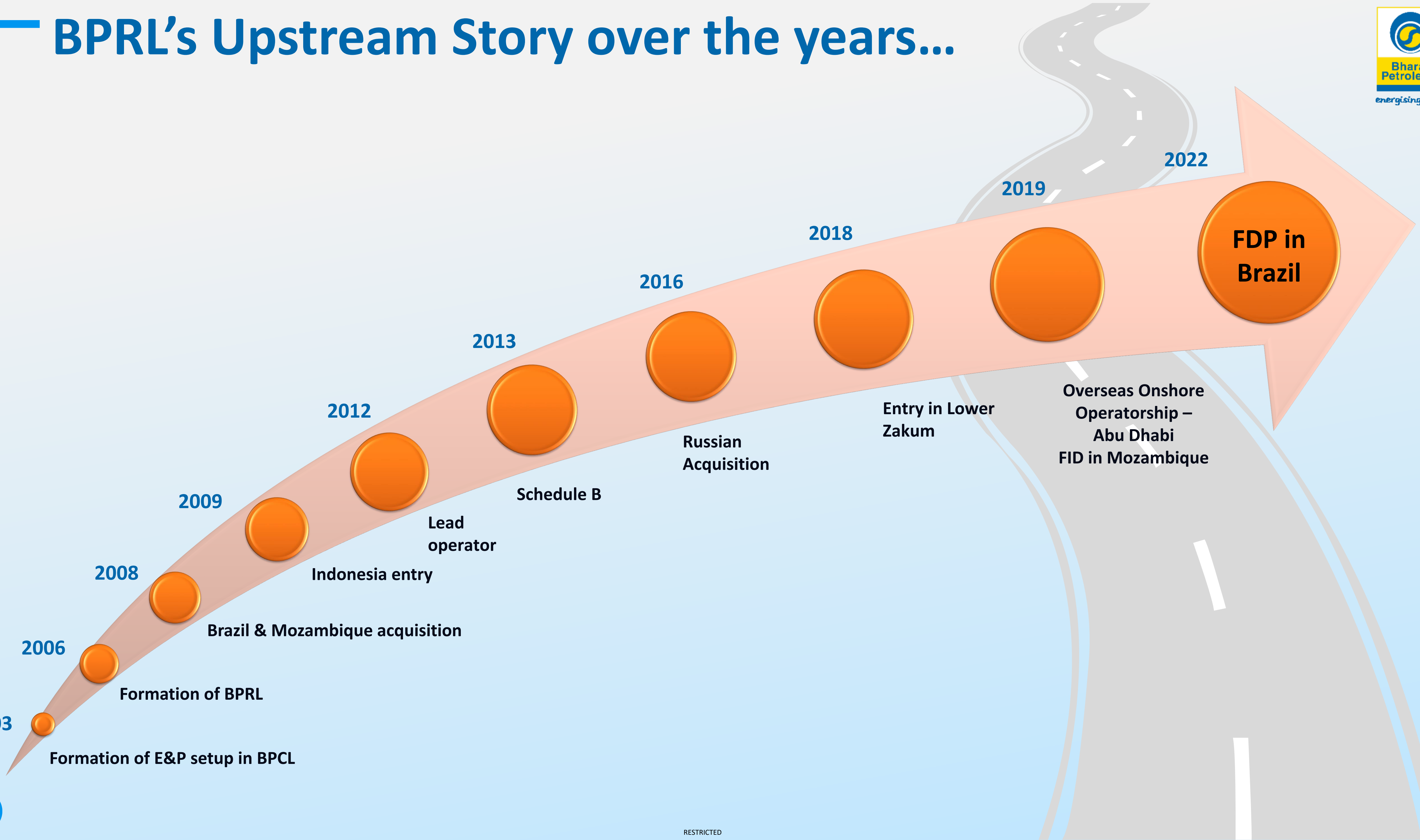
- ✓ LNG supply security:
 - ✓ Long term tie ups of 0.85 MMTPA valid till 2028 at Dahej
 - ✓ 0.56 MMTPA valid till 2036 at Kochi
 - ✓ Additional 0.48 MMTPA to start from 2026 onwards for 15 years at Kochi
 - ✓ 1 MMTPA LNG tied up from Mozambique for 15 years.
- ✓ Also, Short Term /Spot volumes on demand.

City Gas Distribution

- ✓ 50 Geographical Areas (GAs) which it operates either as wholly-owned or through JVs with other companies.
- ✓ BPCL & its JVC covers 19% of the Total Population & 14% Area of the country with 32% volume

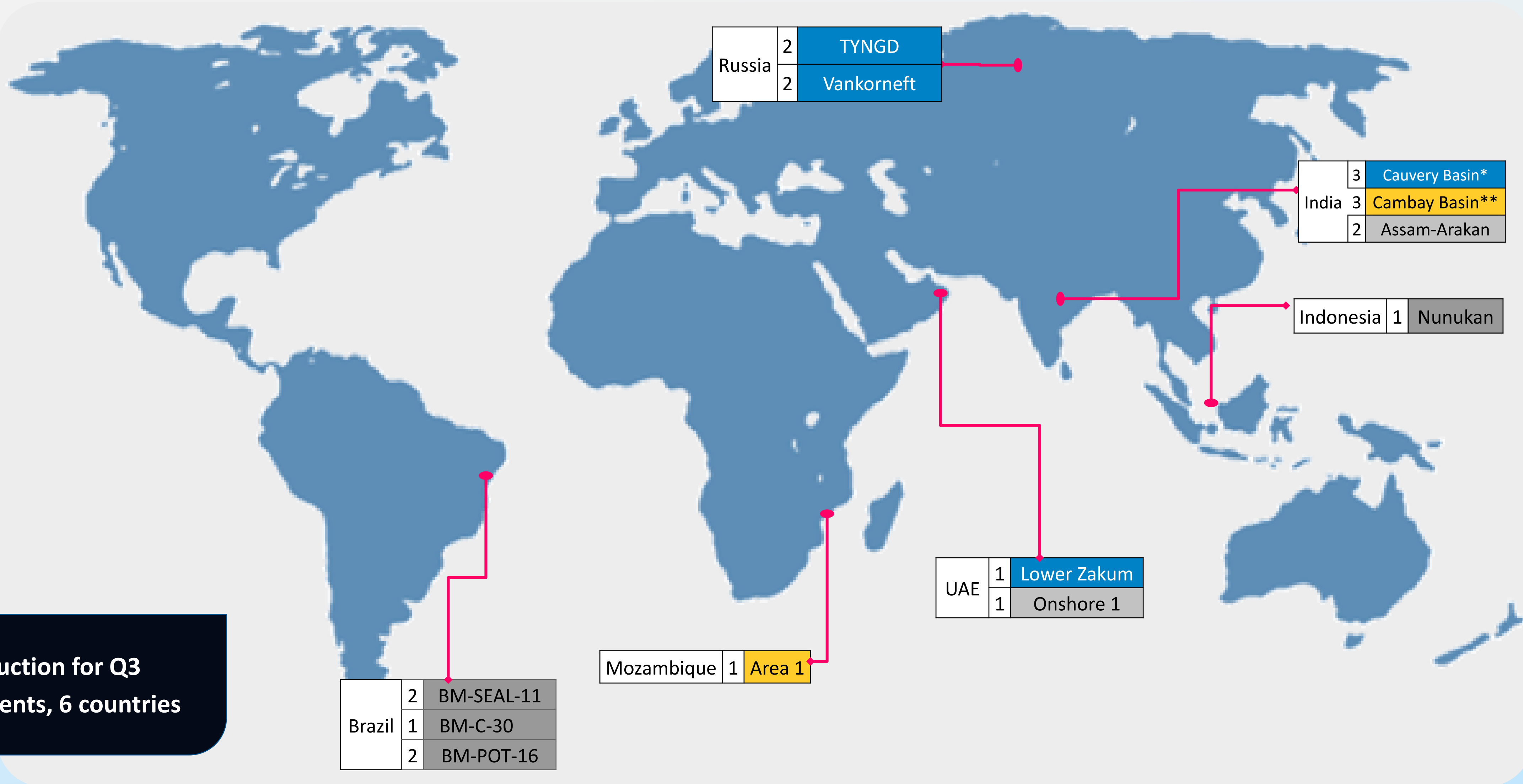


BPRL's Upstream Story over the years...



Upstream – Global Spread

| |
|-------------------------|
| Production |
| Development |
| Exploration / Appraisal |



✓ 0.6662 mmtoe production for Q3
 ✓ Presence in 4 continents, 6 countries

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 Exploration / Development / under relinquishment
 ** 1 block in Cambay Basin in in Development, the rest is in Exploration / under relinquishment

Global Upstream Footprint

Partnership with established Oil and Gas operators expected to generate optimal returns for BPCL

| Within India | | | |
|------------------------|----------|------------|-----------------|
| Block | Operator | BPCL Stake | Other Partners |
| NELP—IV | | | |
| CY/ONN/2002/2 | ONGC | 40.0% | ONGC |
| NELP—VI | | | |
| CY/ONN/2004/2 | ONGC | 20.0% | ONGC |
| NELP—IX | | | |
| CB/ONN/2010/11 | GAIL | 29.4% | EIL, BIFL |
| AA/ONN/2010/3 | OIL | 20.0% | ONGC |
| CB-ONN-2010/8 | BPRL | 25.0% | EIL, BIFL, MIEL |
| DSF | | | |
| CY/ONDSF/KARAIKAL/2016 | BPRL | 100% | - |
| OALP | | | |
| CB-ONHP-2017/9 | BPRL | 60% | ONGC |
| AA-ONHP-2017/12 | OIL | 10% | IOCL, NRL |

| Brazil | | | |
|-----------------------|-----------|------------|-------------------|
| Block | Operator | BPCL Stake | Other Partners |
| BM-SEAL-11 (2 blocks) | Petrobras | 24.54% | IBV |
| BM-C-30 (1 block) | Petro Rio | 21.90% | IBV |
| BM-POT-16 (2 blocks) | Petrobras | 12.27% | IBV, Petrogal, BP |

| Mozambique | | | |
|-------------------------|----------|------------|---------------------------------|
| Block | Operator | BPCL Stake | Other Partners |
| Mozambique Rovuma Basin | Total | 10.0% | PTTEP, Mitsui, ENH, OVRL, BREML |

| United Arab Emirates | | | |
|----------------------|-------------|------------|-------------------------|
| Block | Operator | BPCL Stake | Other Partners |
| Lower Zakum | ADNOC | 3% | CNPC, INPEX, ENI, Total |
| Onshore 1 | Urja Bharat | 50% | |

| Russia | | | |
|-------------------------|------------|------------|------------|
| Block | Operator | BPCL Stake | Partners |
| Vankorneft (2 licenses) | Vostok Oil | 7.887% | VIPL, ONGC |
| TYNGD (2 licenses) | Rosneft | 9.867% | BP, TIPL |

| Indonesia | | | |
|-------------------|-----------|------------|----------------|
| Exploration Block | Operator | BPCL Stake | Other Partners |
| Nunukan PSC | Pertamina | 16.2% | |

Strategic Aspirations 2023-28

~2.8 MMT Petchem
Capacity generation for
petchem products

De-risking Refineries, Reduce
Imports

More than **Tripling** footprint
in GAS up from **2.1 to 7.5**
MMTPA.

1 GW Green Energy
Capacity(Solar) up from
present **64 MW**

Growing **Bio-fuels** portfolio
(especially **1G Ethanol**)

Digital Transformation
improving customer ease of
living; operational efficiencies &
competitive edge.

**Mozambique, Brazil,
Russia, UAE**
Continued presence

Increasing **Non-fuel**
online + in-shop
commerce business to
10k+ sites,

7000 'Energy Stations'
Dispensing MS, HSD, CNG, Flexi
fuels, Electric, Hydrogen

R&D focus areas
Petchem, Biofuels, Renewables,
Hydrogen, EVs, Engine studies

Awards & Recognition



✓ Among top 20 Global Oil and Gas refining and marketing Cos



✓ Sustainable Growing Corporate of the Year Award 2021



✓ India's most sustainable Oil and Gas company



✓ 23rd National Awards for Excellence in Energy Management 2022



✓ SkochAward for Innovative Digital Transformation in Public Sector Undertakings



✓ National Health Safety Security and Environment Award' at Global Safety Summit 2022



Thank you!



