

Bharat Petroleum Corporation Limited

Investor Presentation

July 2024



energising lives

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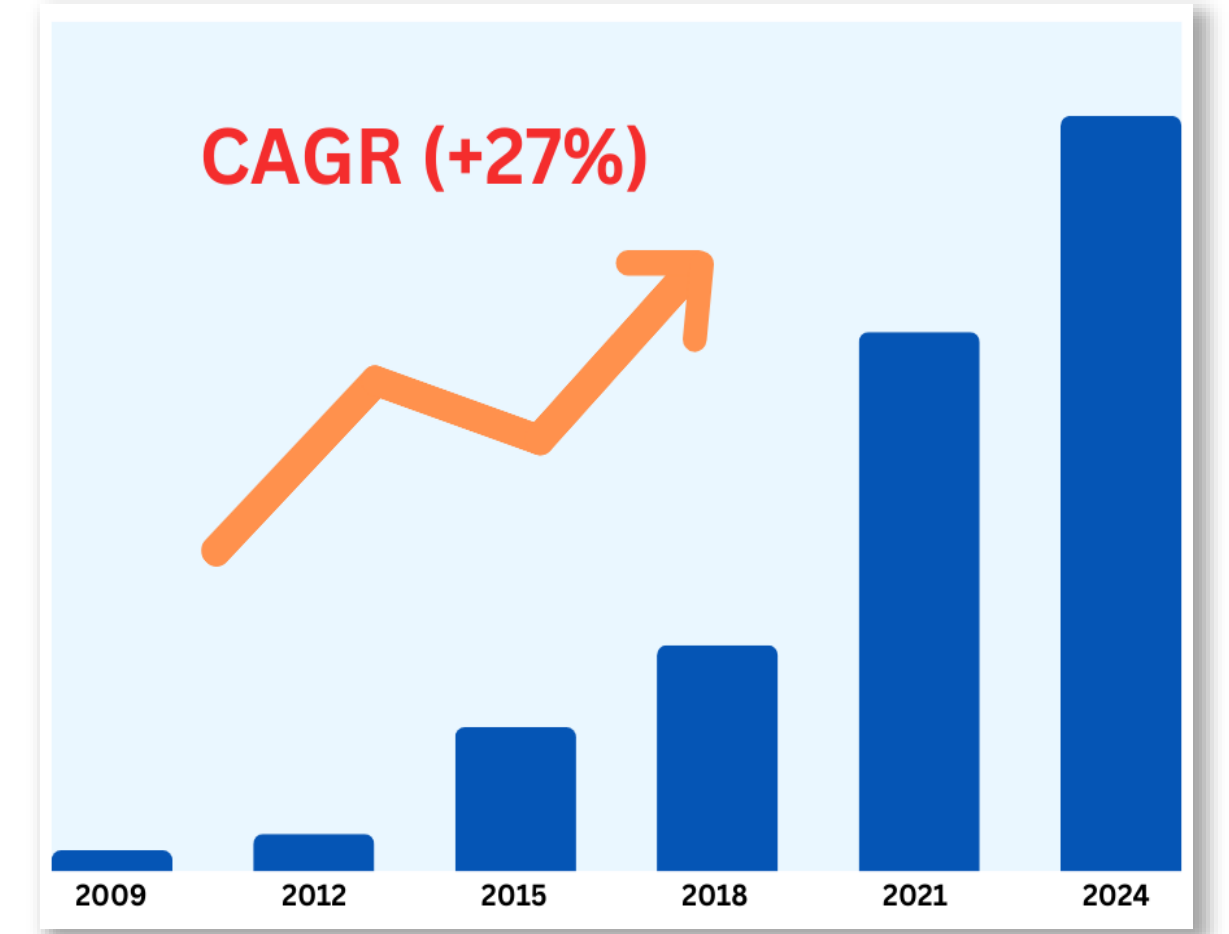
**Business Segments
Overview**



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

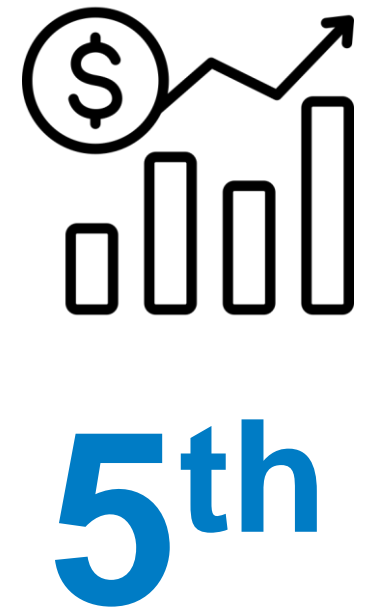
Sustained growth in profit

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

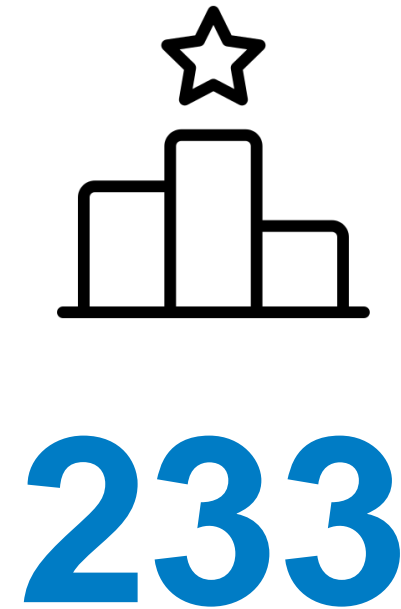
Enabled by prudent capital allocation and disciplined project execution

Introduction

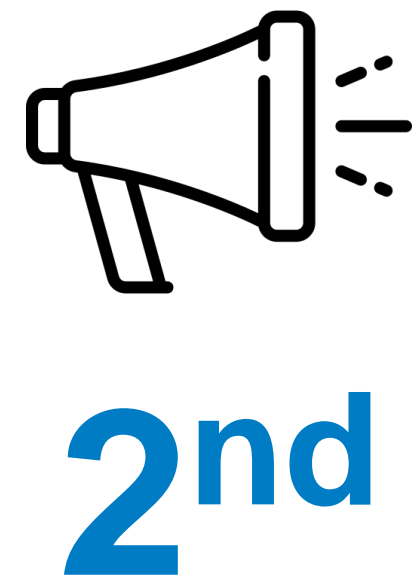
Conferred with “Maharatna”* status by GoI in 2017



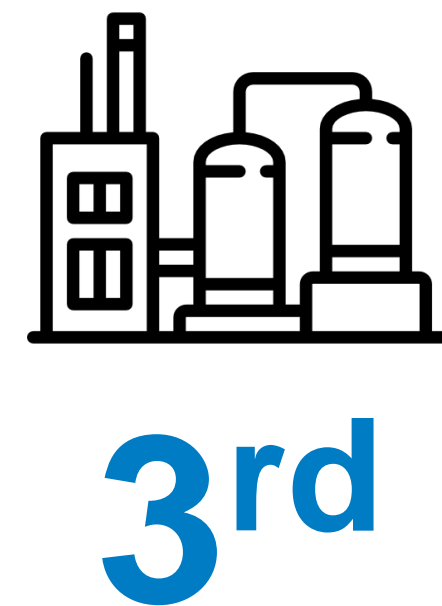
India's **5th** largest company by **turnover** in **2023** with revenue of **INR 5.3 Lakh Cr**



233 ranking on **Fortune 500 – 2023** global list



India's **2nd** largest **Oil Marketing Company** with domestic sales volume of **~51 MMT** and market share of **25.37%** during **FY24**



India's **3rd** largest **Refining Capacity** (about **14%** of India's refining capacity in **2023**)



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

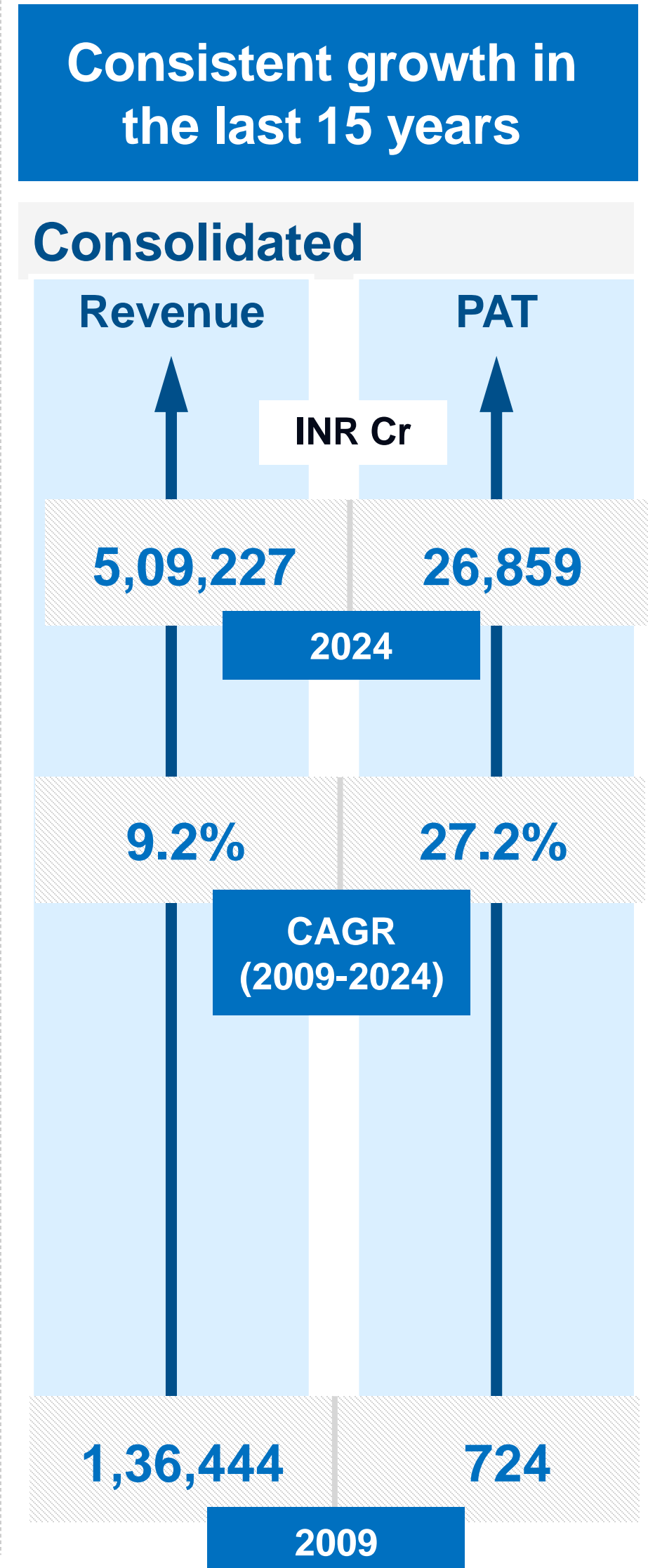
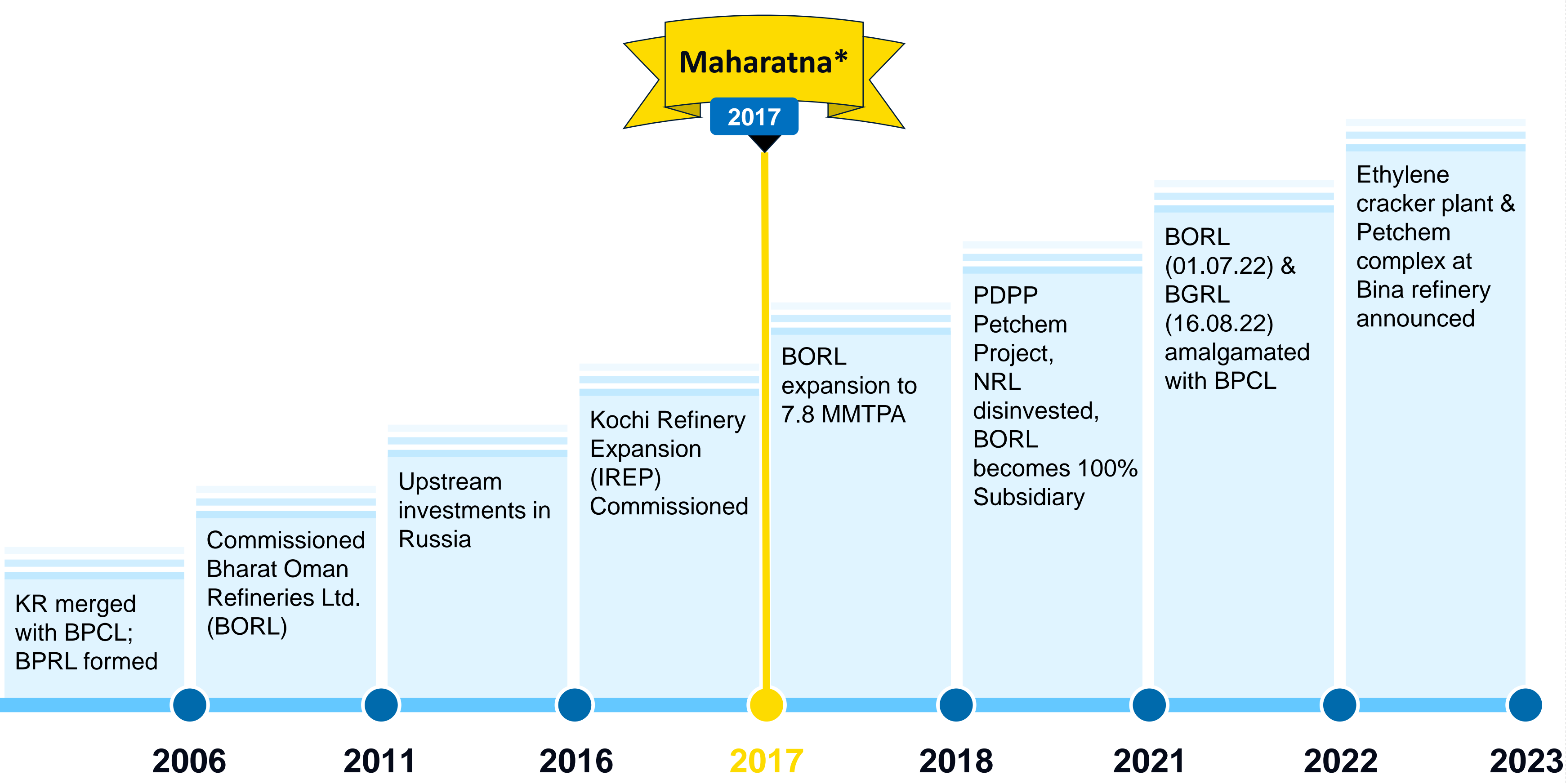


Received **recognition as Sustainable Organization 2023** from Economic Times

Our Journey

Our History

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



7 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

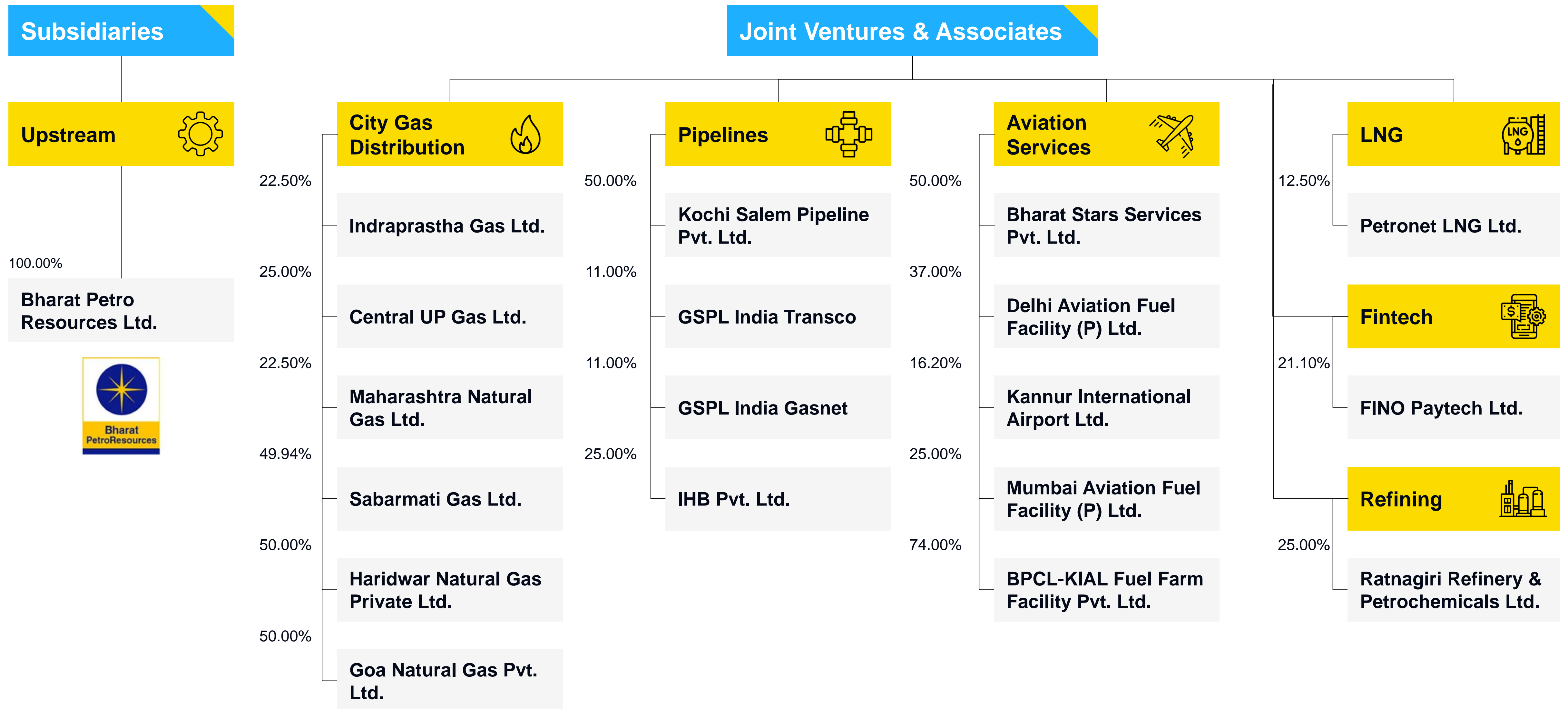
Asset Portfolio



Refining & Petrochemicals		Assets	3 Refineries Strategically located	35.3 MMT Refining Capacity	0.83 MMT Petrochemicals capacity			
Storage		Infrastructure	80 Retail Depots	54 LPG Bottling Plants	5 Lube blending plants			
Distribution		Pipeline Network	3,537 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	22,011 Retail Outlets	6,255 LPG Distributors	2,065 CNG outlets	52 Gas GAs including JVs	8k+ Industrial Customers	64* 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 TotalEnergies, ONGC, Rosneft, Mitsui, OIL, BP, ADNOC, Petrobras etc.			
Green Energy		Assets	266 MW 95 MW operational, 171 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	42 million Annual transactions on UFill	6500+ TKL Volume through digital loyalty program per year	60000 Cr worth transactions through HelloBPCL per year	30 Cr LPG bookings done through digital/phone medium per yr		

SBU	9	SUBSIDIARIES & JV	24	EMPLOYEES	8,792
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Major Subsidiaries, JVs & Associates



Our CSR Initiatives

~INR 1400+ Crores spent in last 10 years (FY15-24)



Health and Sanitation



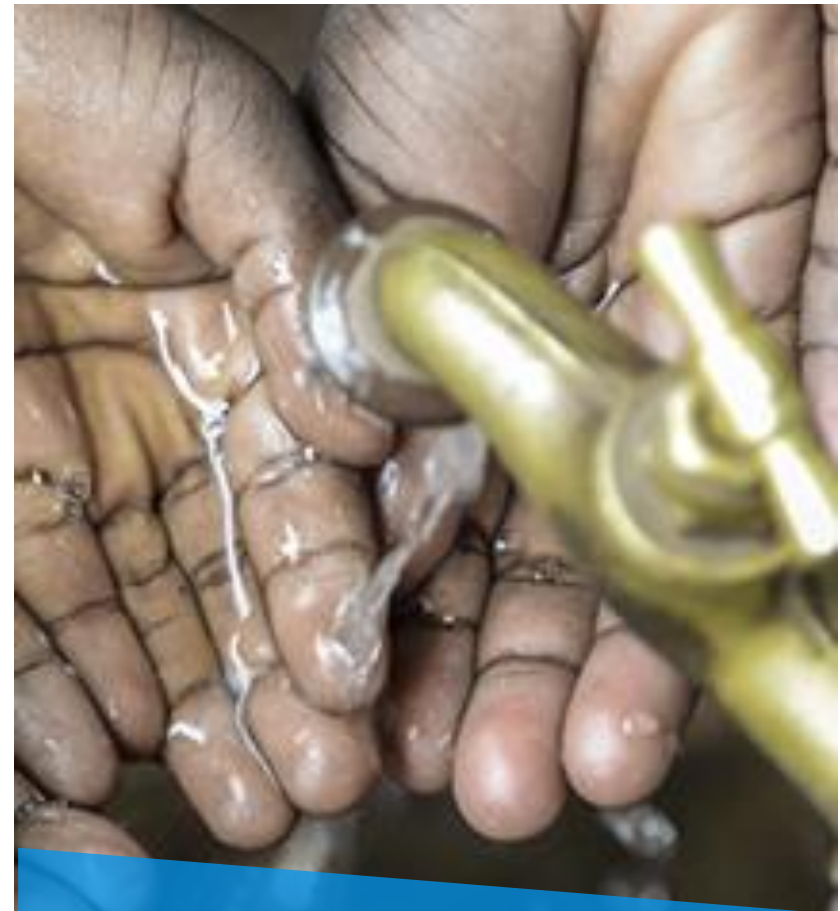
Education



Skill Development



Community
(Rural and Slum development)



Environmental Sustainability

Beneficiaries

80L+

- **70k+ beneficiaries** screened across **700 cancer camps**
- **2L+ patients** across **9 locations** treated by Life-line Express (Hospital on Wheels)
- **Providing breakfast to 3L+ students** in 176 schools

Highlights

5L+

- **1000+ students** benefit from Multiple **Scholarship Programs**
- **Project Akshar:** Enhancing learning in language, science, mathematics, **4L+ children impacted**

42k+

- **Skill Development Centers:** Kochi, Ahmedabad, Guwahati, Raebareli & Bhubaneswar
- **Embroidery training** at Karauli & Faridabad
- Supported **set-up of ITI** in Nagapattinam, Tamil Nadu

25L+

- **150 Solar Streetlight** installations in Muzaffarnagar
- **2.7L+ beneficiaries** of integrated development activities in **Gadchiroli**, Maharashtra, including **water harvesting, school libraries**

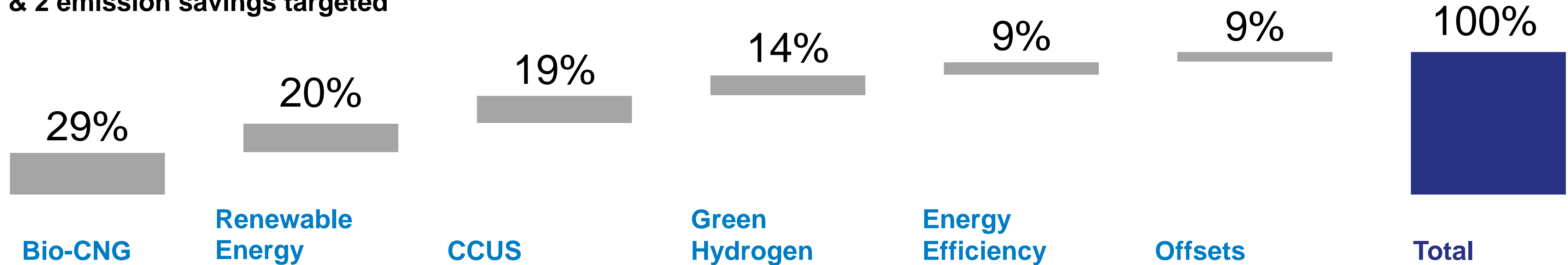
15L+

- Installation of **Air Purification Units** on 100 buses
- **230 Villages** transformed to 'water-positive' status under **Project Boond**

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*



Actions Undertaken / in-progress

Category	Actions Undertaken / in-progress
Bio-CNG	<p>5.6 TPD plant at Kochi Refinery</p> <p>LOIs issued for 382 CBG plants</p> <p>8 CBG & 6 Biogas plants commissioned</p> <p>CBG sale increased from 2600 MT to 6526 MT in FY 23-24.</p> <p>Total number of RO, increased from 41 to 50 carrying out CBG sales</p>
Renewable Energy	<p>95 MW operational, 171 MW under construction</p> <p>5527 (26%) Retail Outlets solarized</p> <p>Dealer subsidies to incentivise solarization</p>
CCUS	<p>Lab level pilot trials for SMB technology planned for Aug'24</p> <p>Developing CO₂ capture tech based on novel system with Hi-Gee and RPB</p> <p>Demo plant to scale up CO₂ to methanol/DME technology</p>
Green Hydrogen	<p>2 TPD pilot Green H2 project at Bina Refinery under construction</p> <p>200 Nm³/hr green hydrogen refueling station near Kochi Airport</p> <p>Won bid under SIGHT scheme for 2KTPA of green hydrogen under biomass pathway at INR 30/ kg subsidy</p>
Energy Efficiency	<p>Specific Energy Consumption (MBN): Mumbai (60.9), Kochi (62.6) and Bina (65.96) refineries</p> <p>100 % Energy Efficient Lighting (EEL) across Retail, Mumbai Refinery, LPG, Pipelines, Aviation</p>
Offsets	
Total	



SECTION 2

Strategy Overview

Our strategic framework for FY24-FY29 to fuel growth



Grow share in India's energy mix

Net-zero by 2040

1 Nurture the Core			2 Future Big Bets				
<p>A Refining</p> <p>Expansion of Bina refinery by 3.2 MMTPA underway</p> <p>Potential to expand capacity to 45 MMTPA with creeping expansion of Mumbai and Kochi refineries</p> <p>Improve operational efficiency</p>	<p>B Marketing</p> <p>Market leadership in retail</p> <p>Brand building and extensive communication</p> <p>Premiumization focus across product portfolio</p> <p>Competitive value proposition around quality and customer experience</p> <p>Opening new product & services portfolio</p>	<p>C Upstream</p> <p>Commercialization of upstream asset base by moving them to production</p> <p>Achieve profitability and positive cashflow for upstream business</p>	<p>A Gas</p> <p>Tripling footprint by FY29</p> <p>Optimal infra build-out in CGD</p> <p>Explore acquisition of high opportunity GAs</p> <p>Expand LNG storage & regasification infra</p> <p>Develop trading and diversified sourcing capabilities</p>	<p>B Petrochemicals</p> <p>~3.2 MMT capacity & 8% product portfolio share from Petchem by FY29</p> <p>World-scale capacity cracker in Bina</p> <p>400 KTPA Polypropylene plant in Kochi</p> <p>Opportunistic expansion of PDPP in Kochi</p>	<p>C Green Energy</p> <p>10 GW RE by 2040</p> <p>30 KTPA Green Hydrogen by 2030</p> <p>7000 Energy Stations by FY25 – focused on highways</p> <p>Operationalize 2G ethanol plant at Bargarh and setup pilot SAF plant</p> <p>Operationalize 26 CBG plants by 2030</p>	<p>D Non-fuel</p> <p>Convenience Store, QSR in own retail outlets</p> <p>GHAR, BeCafé, wayside amenities, across highway retail outlets</p> <p>Women empowerment in rural areas - "URJA Devi"</p>	<p>E Digital Ventures</p> <p>'Digital energy ventures' initiative to serve as an incubator for future unicorns in energy space</p> <p>Scale up in-house breakthroughs and innovations</p>

Enablers

Disciplined capex execution - INR 1.7 Lakhs Crores

R&D | Digital | Partnerships | Organization and Talent

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



Refineries



Marketing

Outcomes

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

Operational excellence and high quality of assets:

Highest GRM (14.14 \$/bbl in FY24) and **Distillate yield** (84.26%) amongst **PSU refineries**

Amongst highest **capacity utilization** (112% in FY24) in the industry

Low **energy consumption** (62.9 MBN) amongst PSU Refineries

Highest ever domestic market sales (**51.04 MMT in FY24**) and **market share** of **25.37%** amongst PSUs

Throughput per outlet: Highest (154 KL/ month) vs peers

Strong **retail network** of ~22k outlets, including **11k+** ROs on highways

Increased **aviation presence** with **64 AFS**

Recognized as “**Digitally advanced company** of the year” by FIPI

Key highlights/differentiators

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**

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

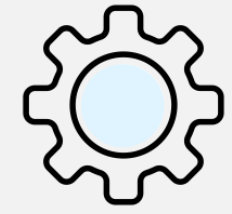
Brand: Strong brand value, loyalty programs (SmartFleet, PetroCard), brand ambassadors (**Mr. Neeraj Chopra, Mr. Rahul Dravid**)

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**

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



Upstream



Gas

Outcomes

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

Russia, UAE and India blocks: Production of 1.78 MMT of oil and 0.85 BCM of gas in FY24

Mozambique: Plans to **restart operations** in **2024** with govt., working towards re-establishment

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

Upward growth trajectory: 2x **CGD sales volume growth** in FY24

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 ~ 3k Cr profit** across 6 CGD JVs covering **25 GAs** across

Key highlights/differentiators

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.

52 GAs with BPCL and its JVs – 26 with BPCL, 26 with JVs

Strategic acquisitions of GAs with strong industrial growth (Ahmednagar, Aurangabad, Rohtak etc.)

Operationalized **25 out of 26 GAs**

2,000+ CNG outlets network as of FY24

Supply security: **~2.89 MMTPA** through **long term agreements**

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



Petrochemicals



Green Energy

Outcomes

Capacity Utilization improved from 60% in FY23 to 70% in FY24

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

Construction and installed capacity: 266 MW
(95 MW operationalized; 171 MW under construction)

Number of Energy stations: **~3153 stations** as of Q1FY25

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 **14.13%** in Q1FY25

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

Capex plan of ~INR 1.7 Lakh crores

	Planned Capex	CAPEX committed*
Refineries & Petrochemicals	75k Cr	54k Cr
CGD/ Gas	25k Cr	15k Cr
Upstream#	32k Cr	32k Cr**
Marketing	20k Cr	20k Cr ***
Green Energy	10k Cr	1.4k Cr
Pipeline Network	8k Cr	8k Cr
Total	1.7 lakh Cr	1.3 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

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 – Devangonchi 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

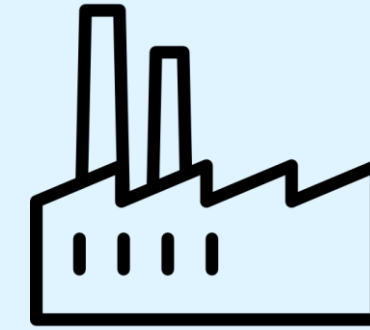
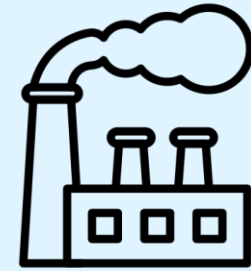
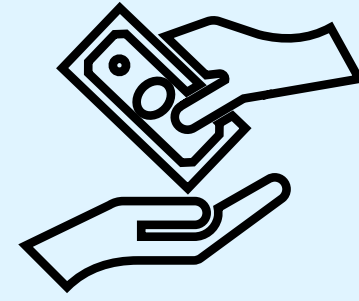
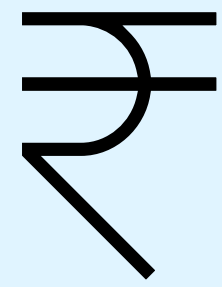


SECTION 3

Performance Overview

Q1 FY25 - Key Highlights

Q1 FY25



INR 3,015 Cr

Standalone profit in
Q1 FY25

INR 15.21k Cr

Total standalone
borrowings as of Q1
FY25

10.11 MMT

Refinery crude
throughput

116% utilization
in Q1 FY25

\$7.86/bbl

Refinery GRM in Q1
FY24, highest among
PSUs

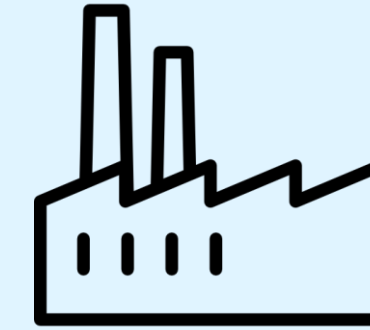
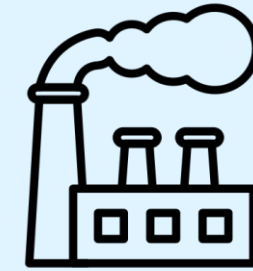
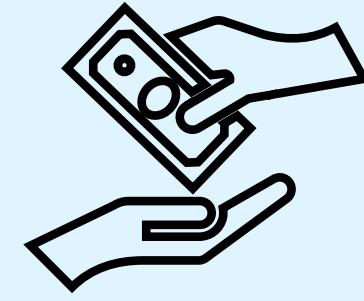
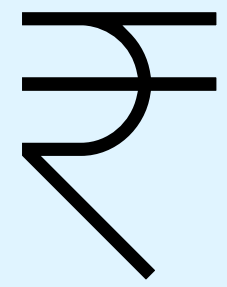
13.16 MMT

Market sales in
Q1 FY25

163 KL/ month
throughput per
outlets, highest among
OMCs

FY24 - Key Highlights

FY24



INR 26.67k Cr

Standalone profit in
FY24

14.2x times

FY23

INR 18.77k Cr

Total standalone
borrowings as of
FY24

39.9 MMT

Refinery crude
throughput

112% utilization

in FY24

\$14.14 /bbl

Refinery GRM in
FY24, highest among
PSUs

51.04 MMT

Market sales in
FY24, highest ever

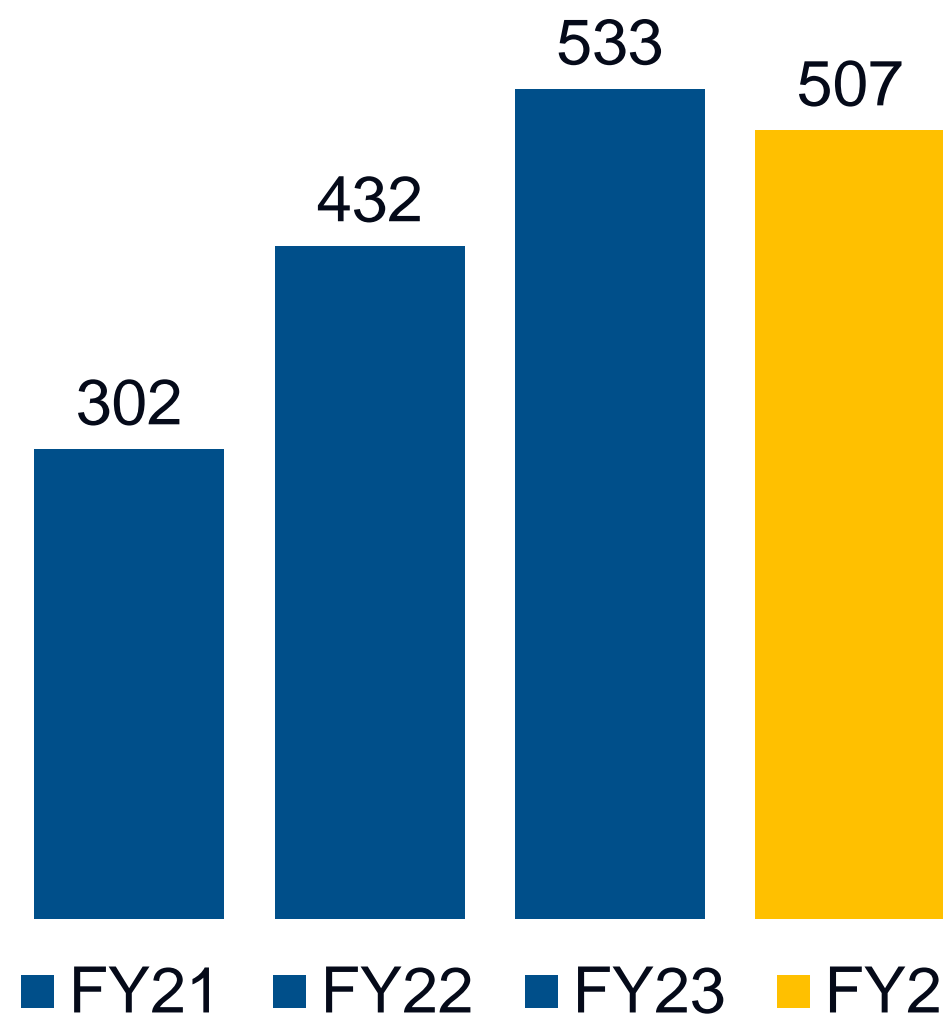
154 KL/ month

throughput per
outlets, highest among
OMCs

Financial Performance - Standalone

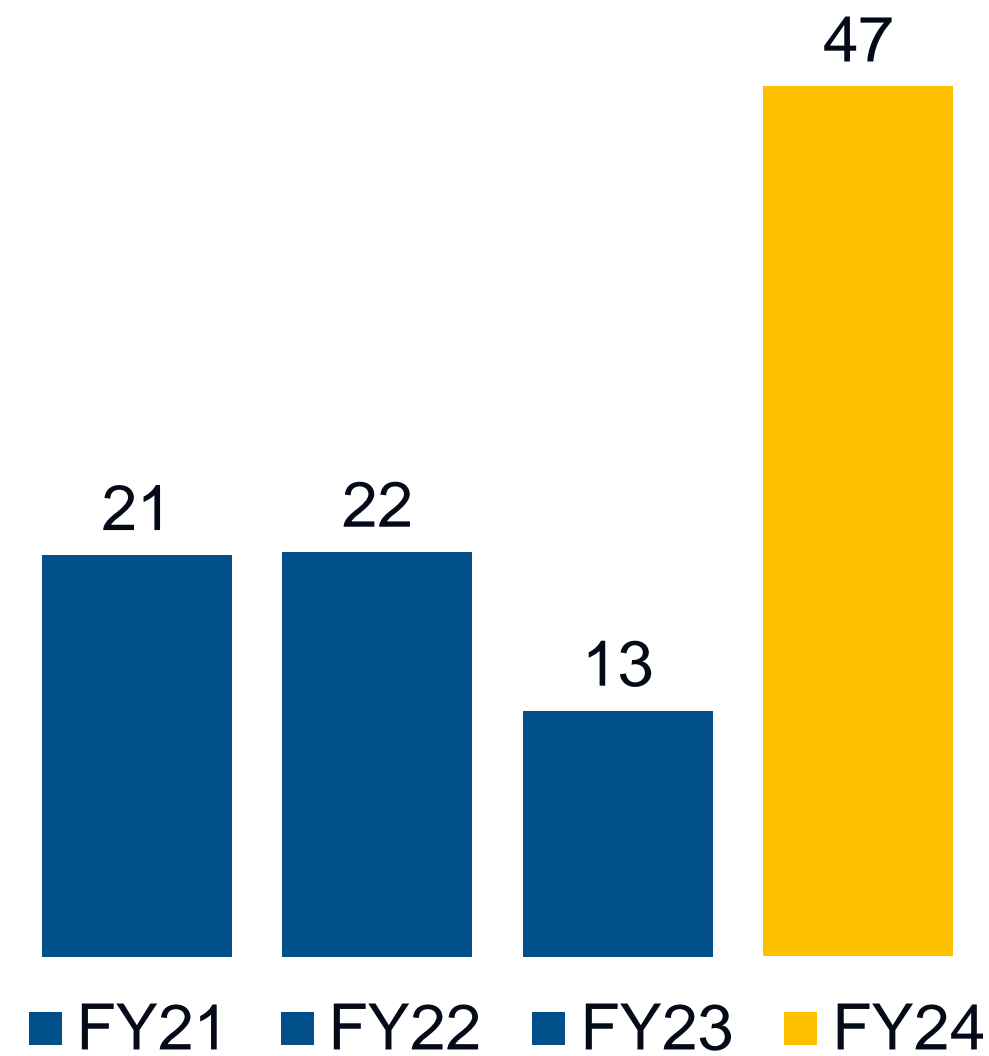
Revenue

INR k Cr



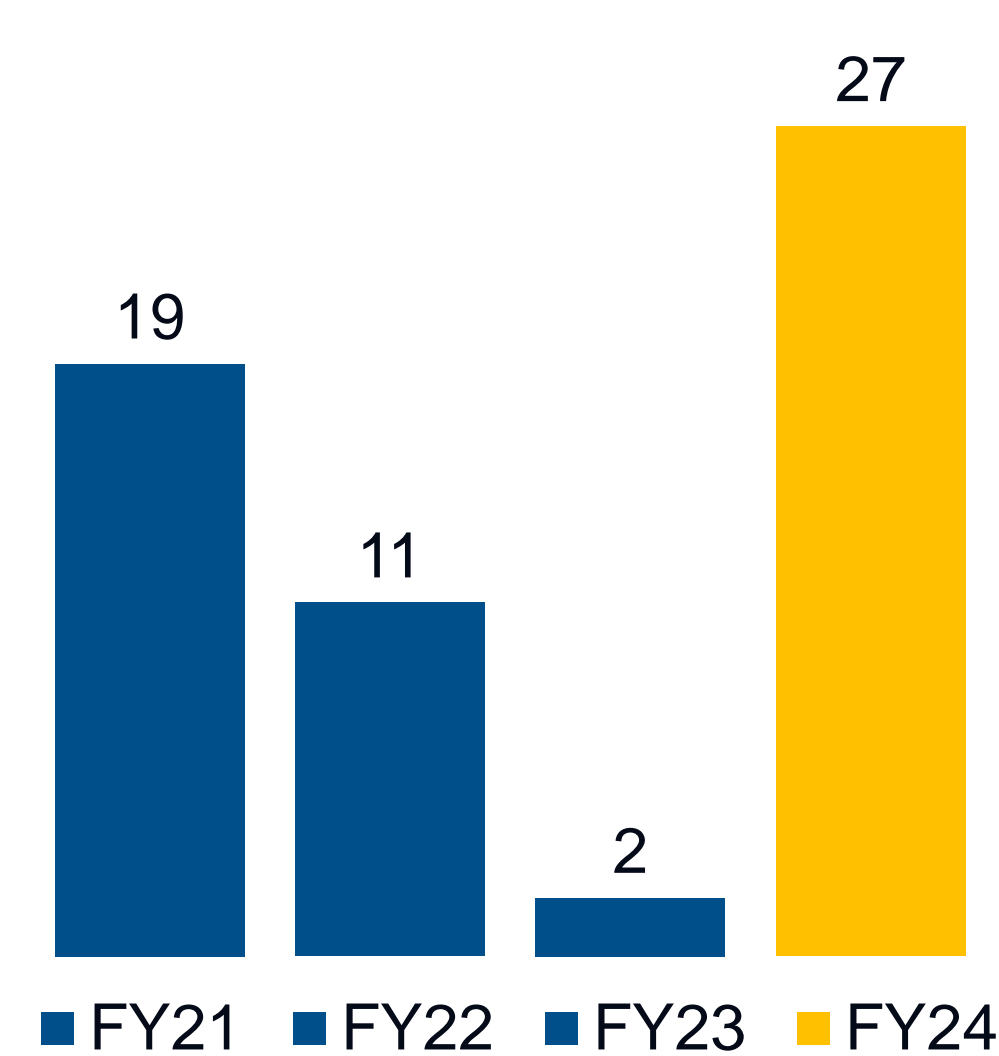
EBITDA

INR k Cr



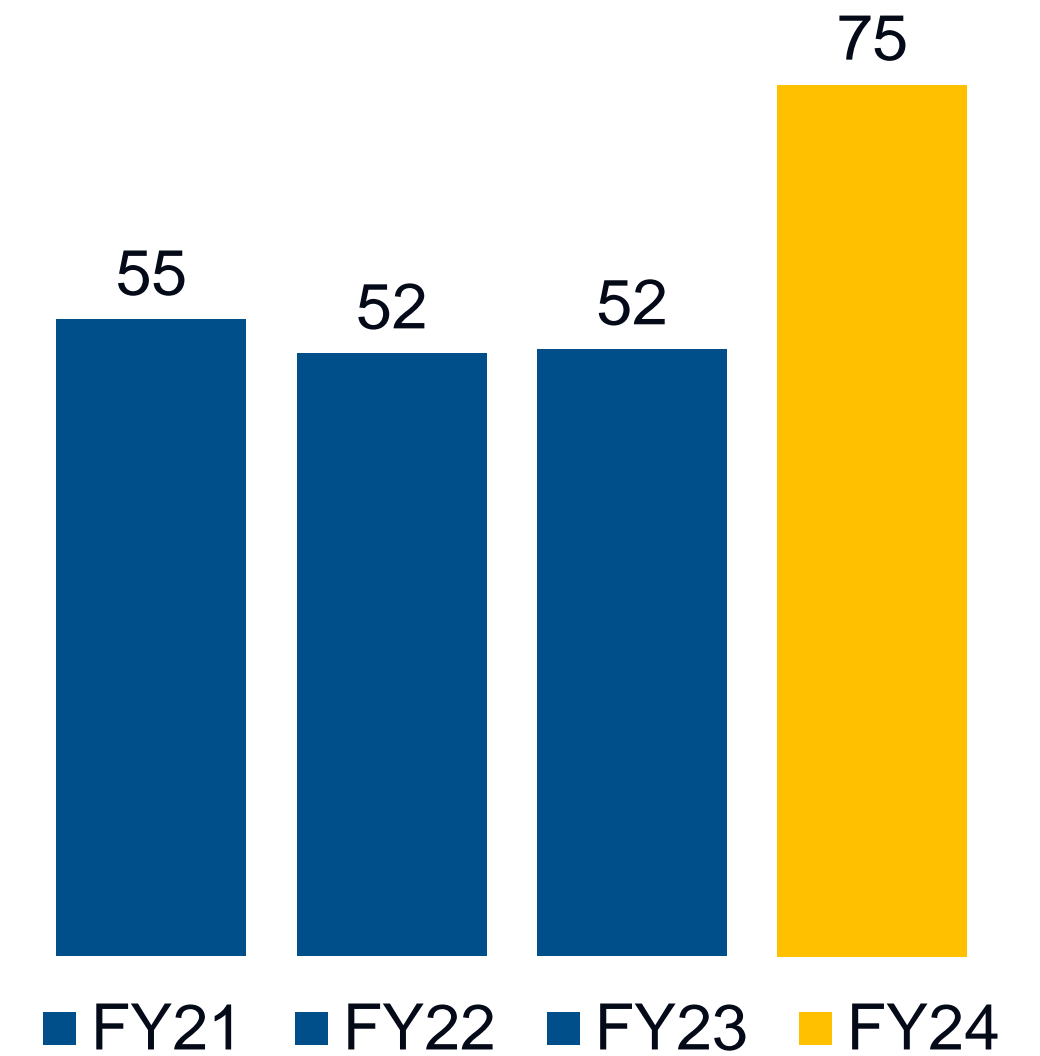
Profit after Tax

INR k Cr



Net Worth

INR k Cr

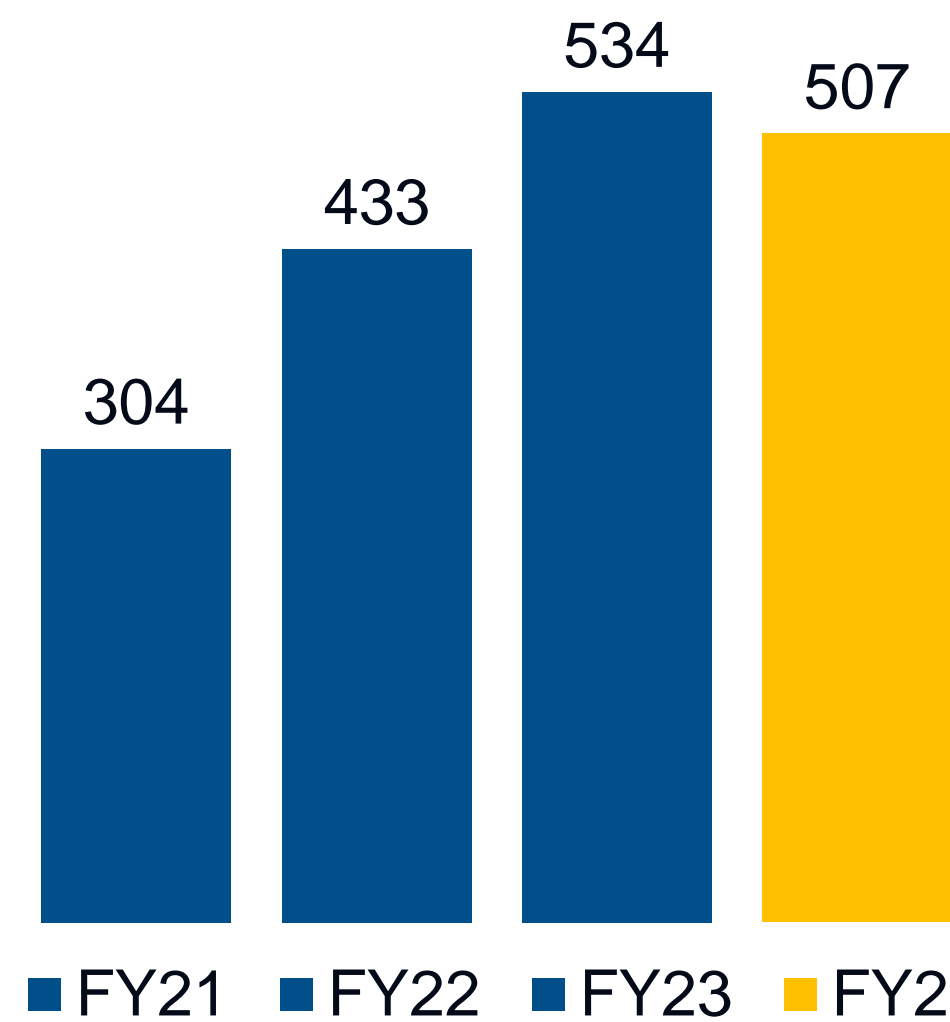


Financial Ratios	FY 21	FY 22	FY 23	FY 24
Total Debt-Equity	0.48	0.65	0.69	0.25
Operating Margin	3.92%	2.64%	0.26%	6.89%
Net Profit Margin	6.31%	2.63%	0.35%	5.26%
Return on Capital Employed	22.59%	20.01%	7.80%	44.23%

Financial Performance - Consolidated

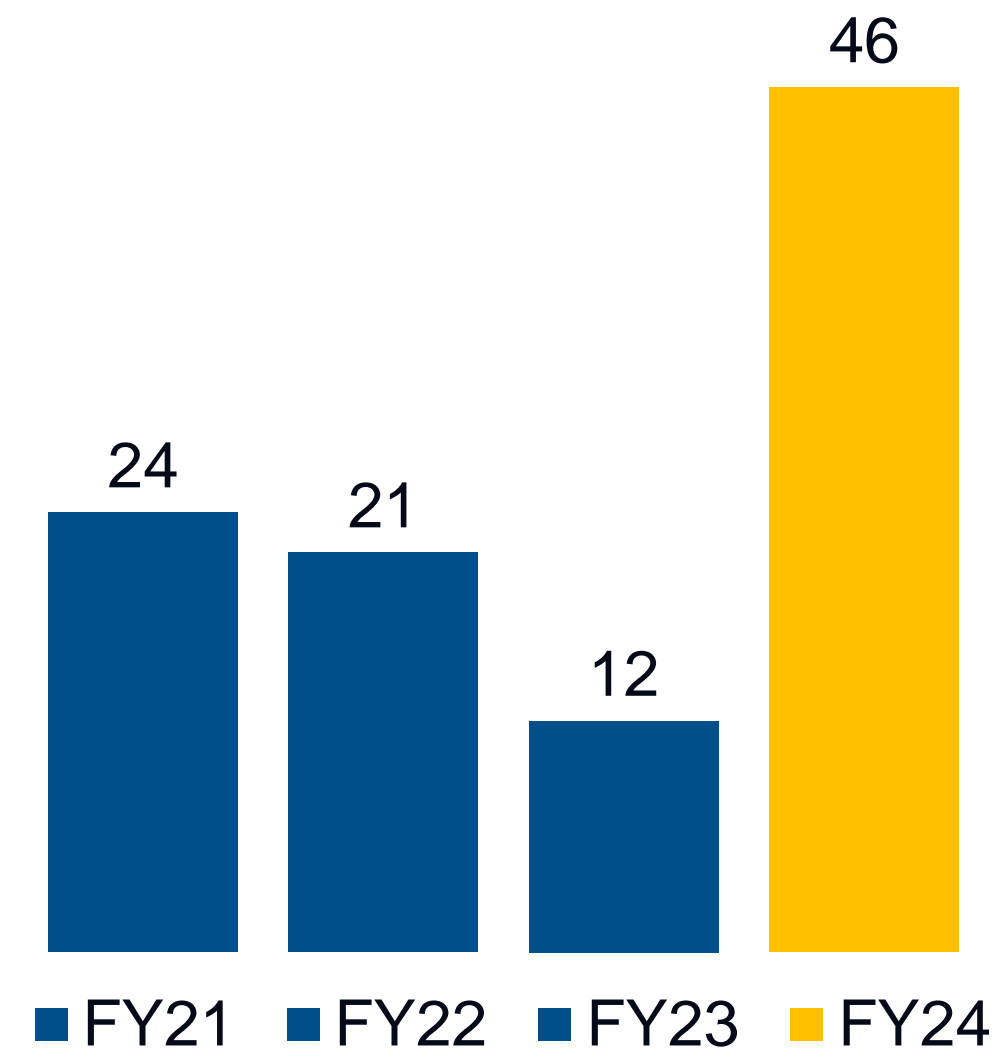
Revenue

INR k Cr



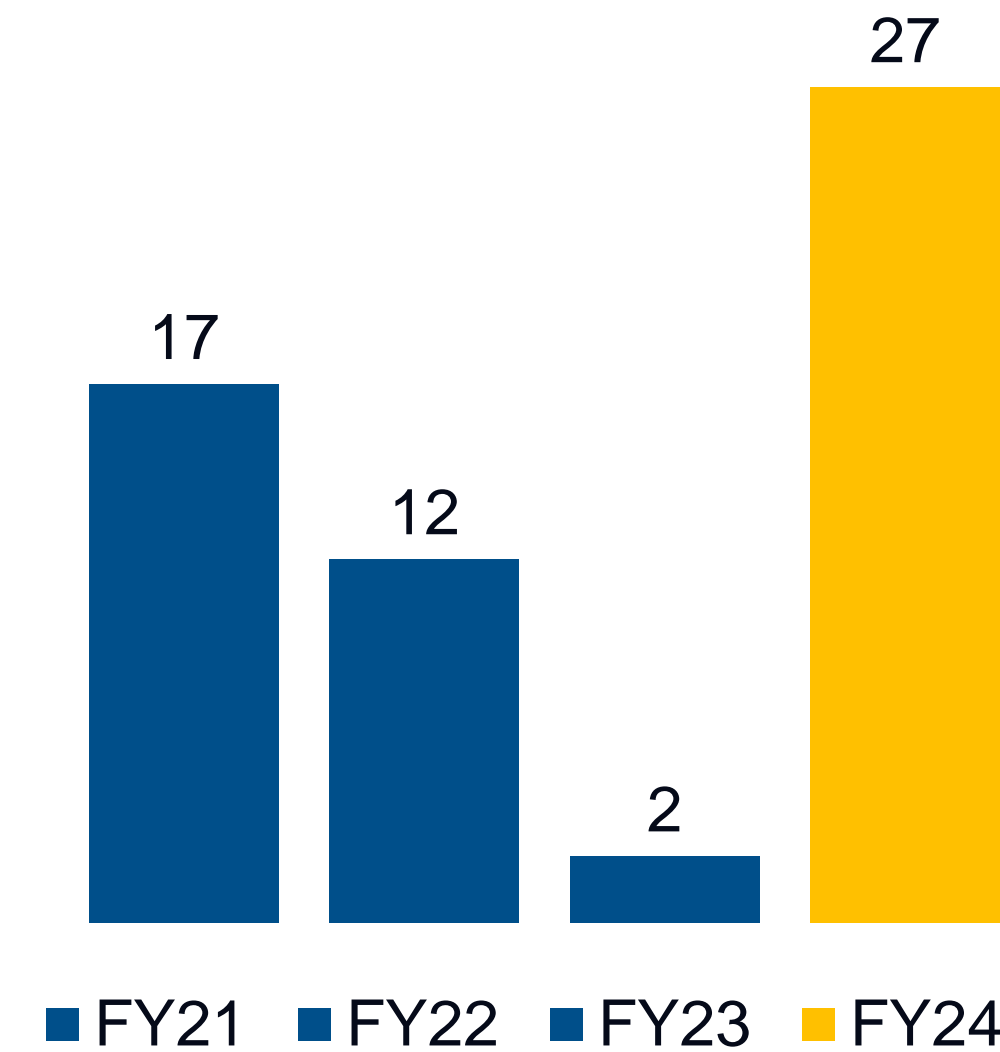
EBITDA

INR k Cr



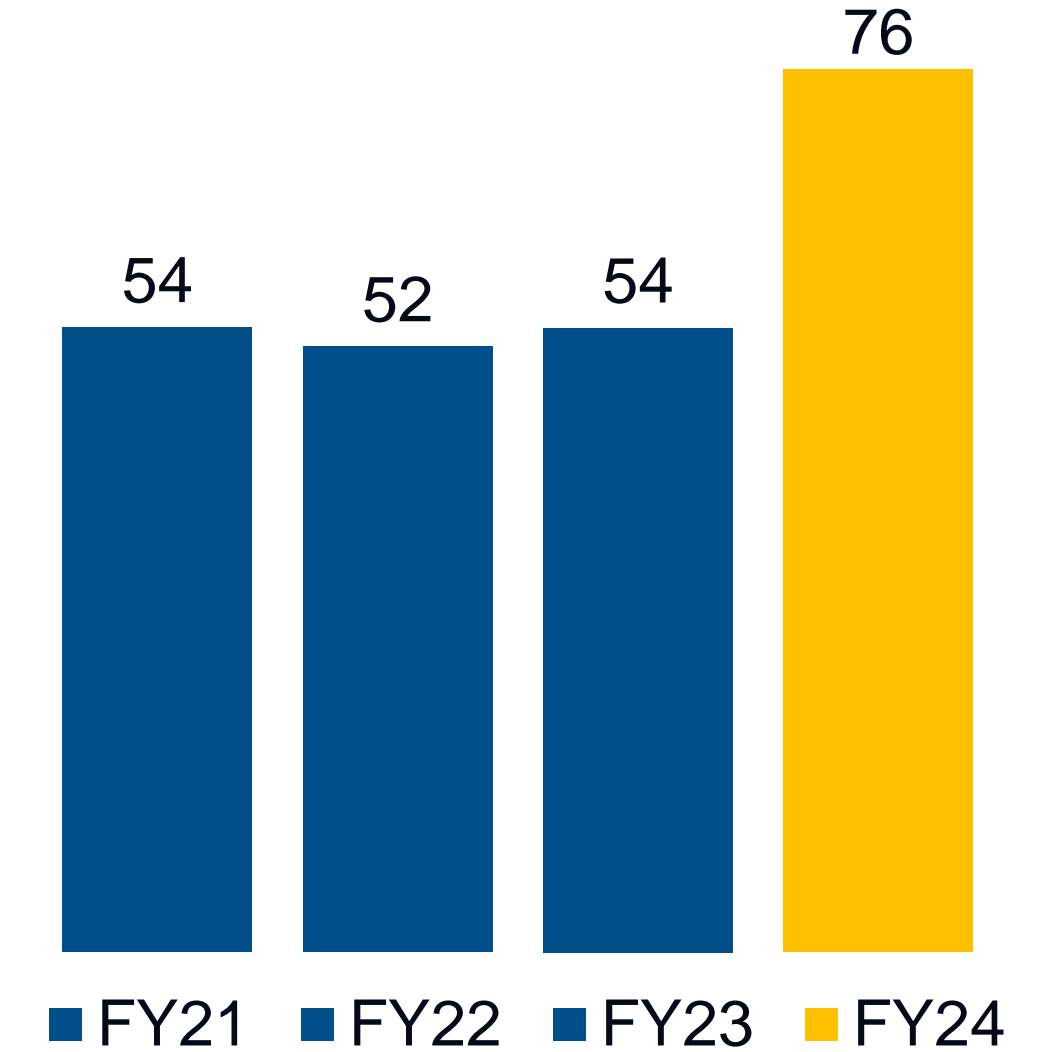
Profit after Tax

INR k Cr



Net Worth

INR k Cr



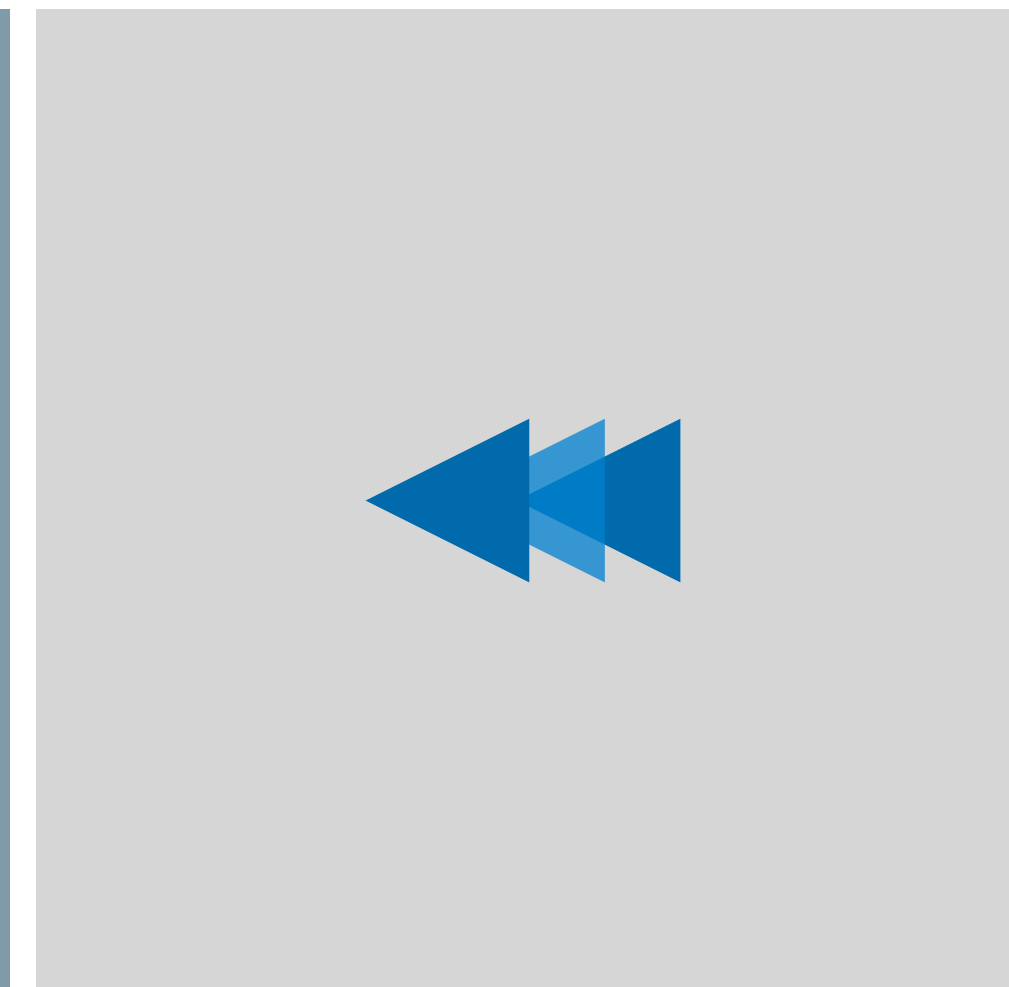
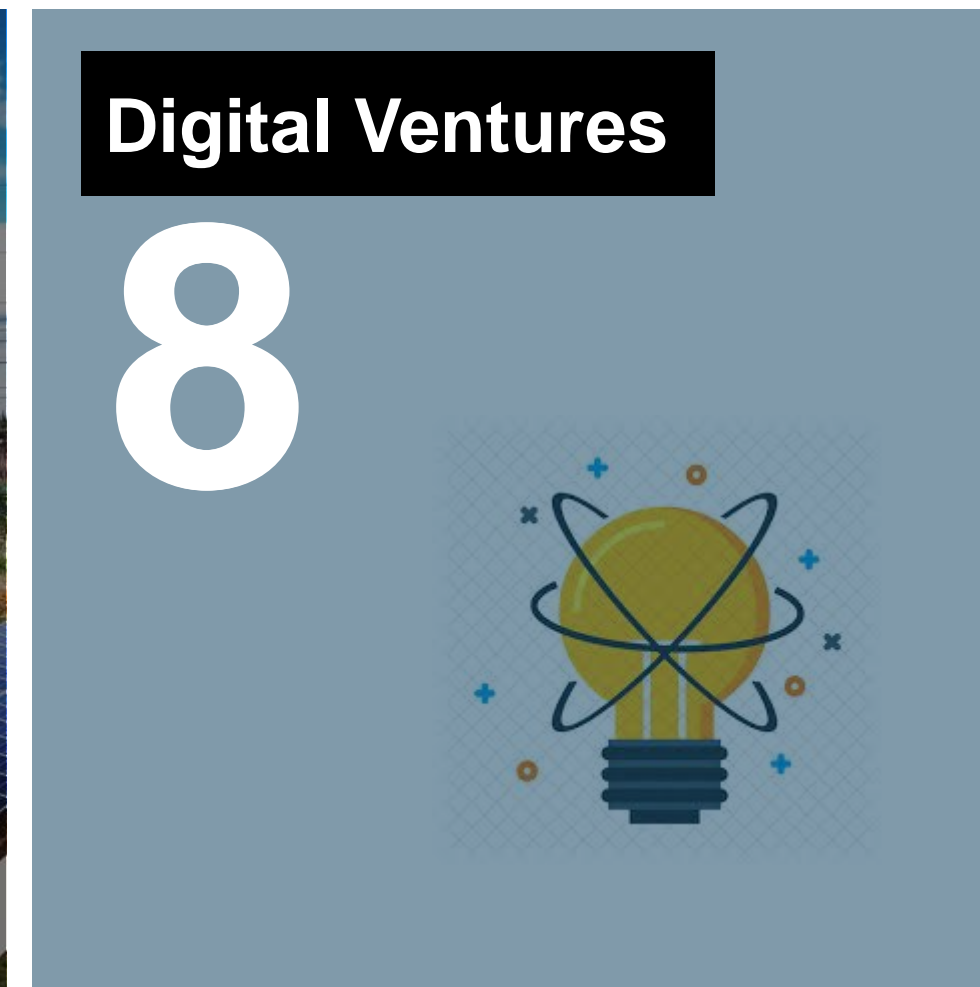
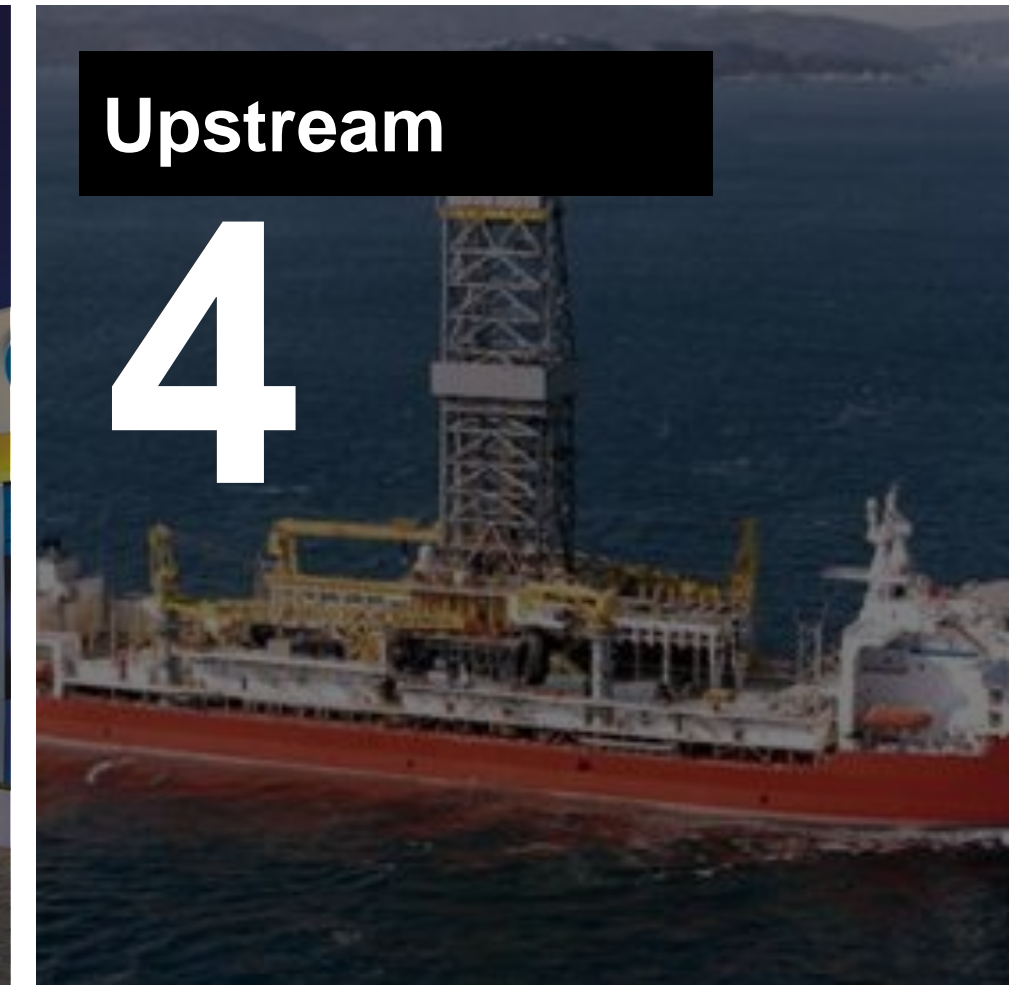
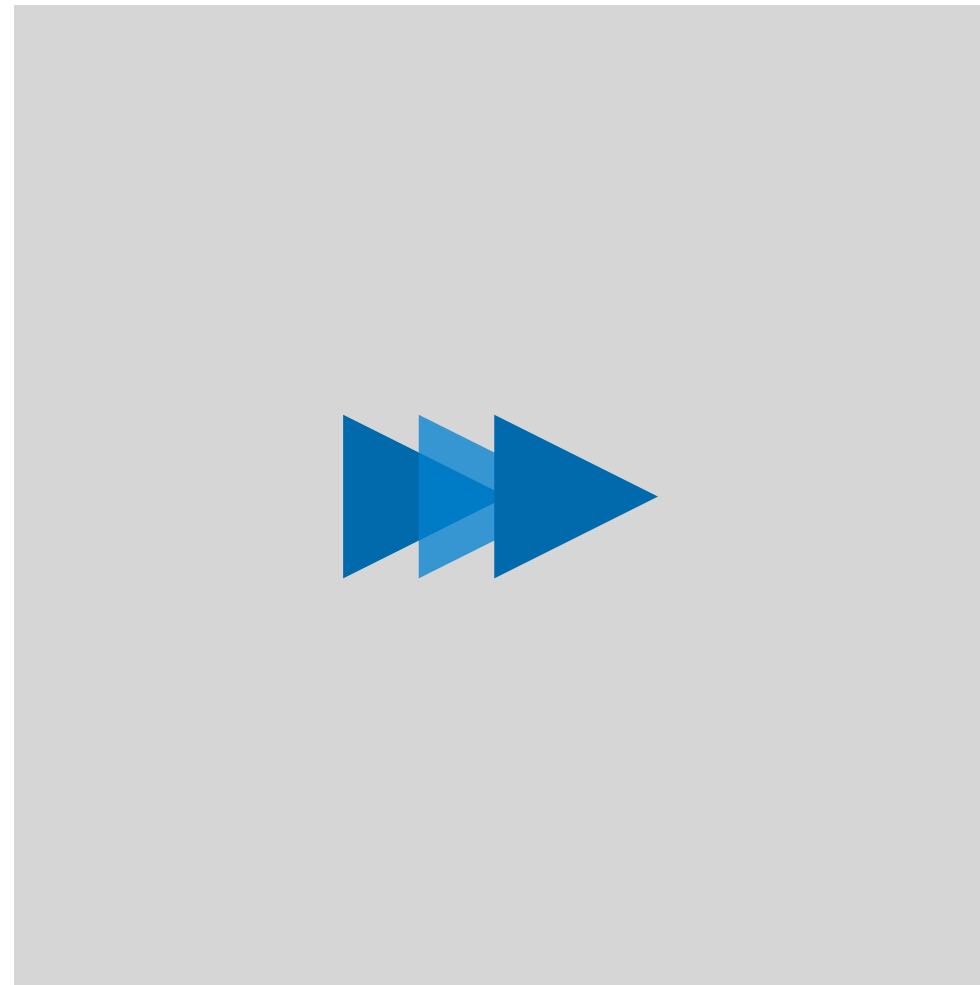
Financial Ratios	FY 21	FY 22	FY 23	FY 24
Total Debt-Equity	0.87	1.08	1.13	0.60
Operating Margin	4.90%	2.92%	0.46%	6.75%
Net Profit Margin	5.69%	2.70%	0.40%	5.30%
Return on Capital Employed	14.49%	20.01%	6.92%	39.35%



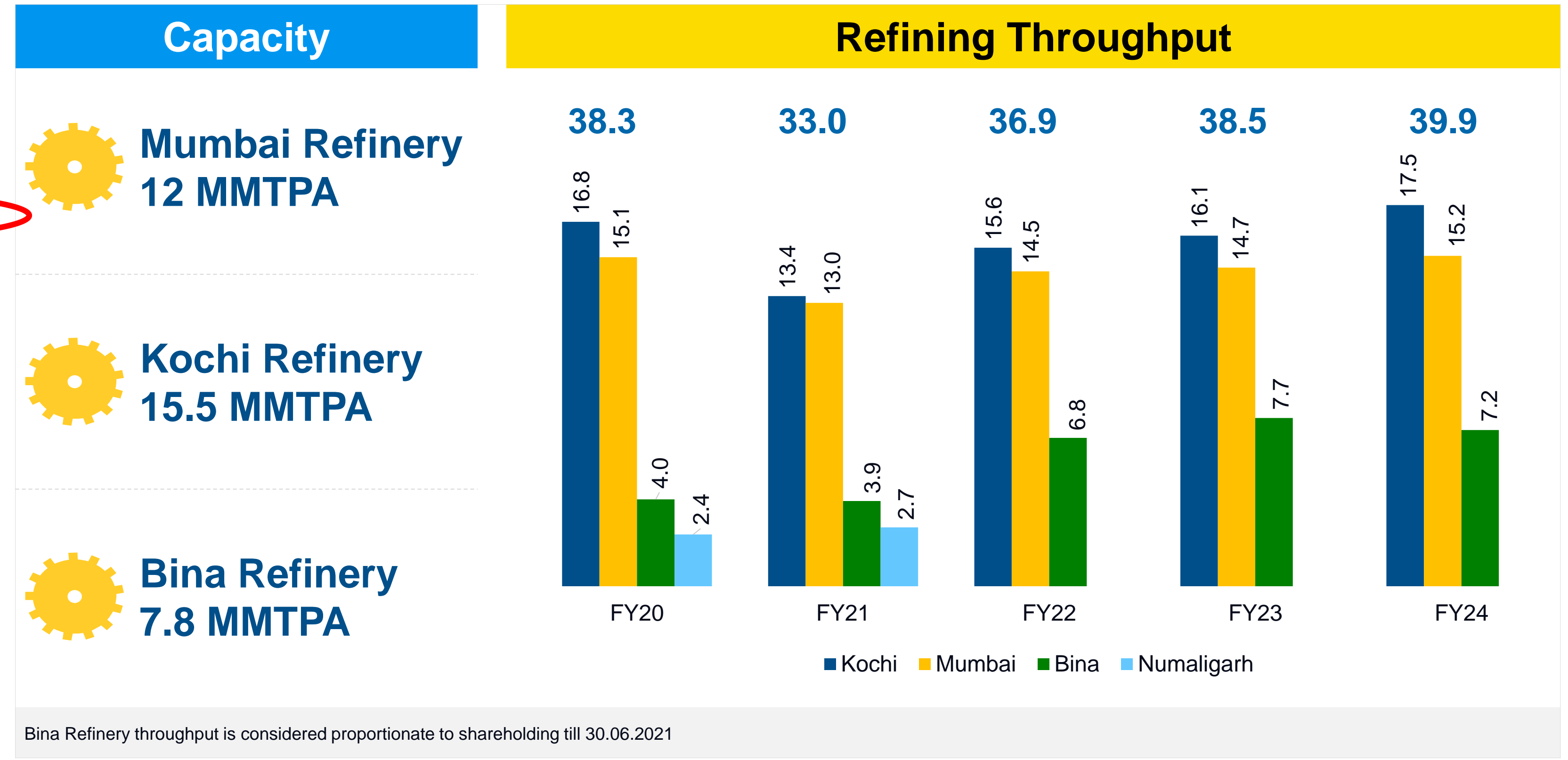
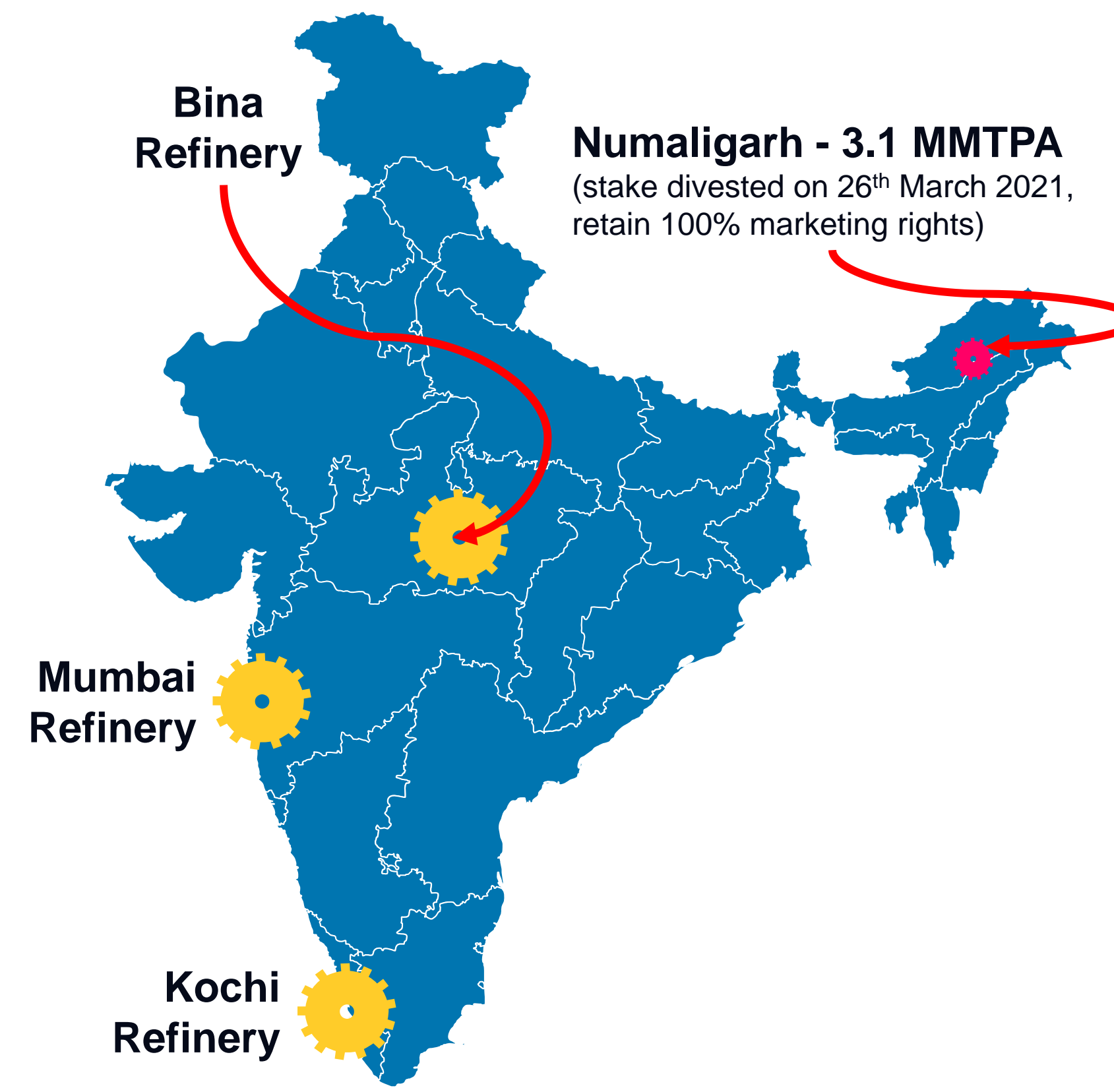
SECTION 4

Business Segments Overview

Update on key BUs for BPCL as on 31st March 2024



1 Refining Coverage

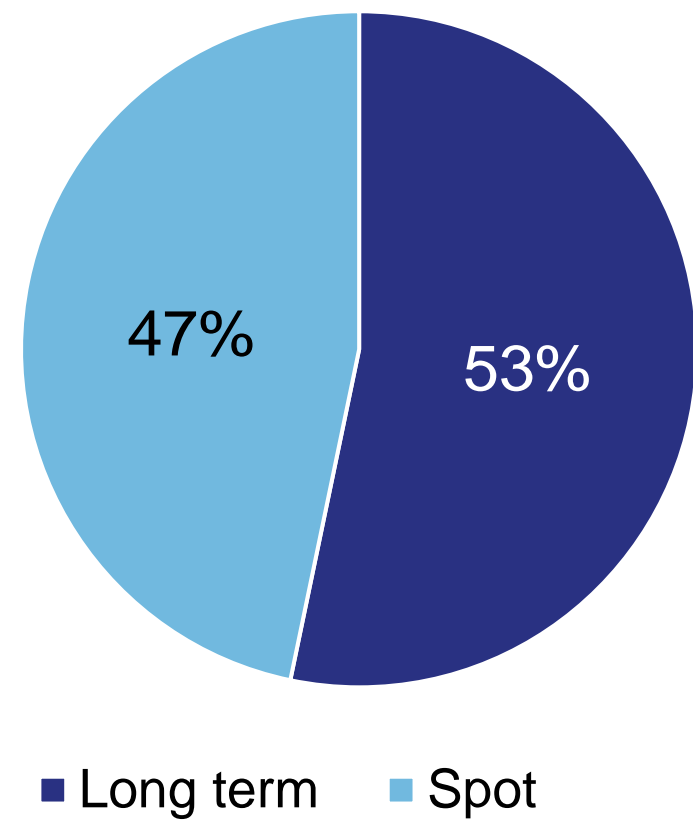


- Strategically located refineries
- Best-in-class in terms of asset quality and operational performance
- Refinery utilization rates above name-plate capacities (>108% in last 3 years)
- Cost advantage from pipeline integration
- Ability to process high Sulphur crude

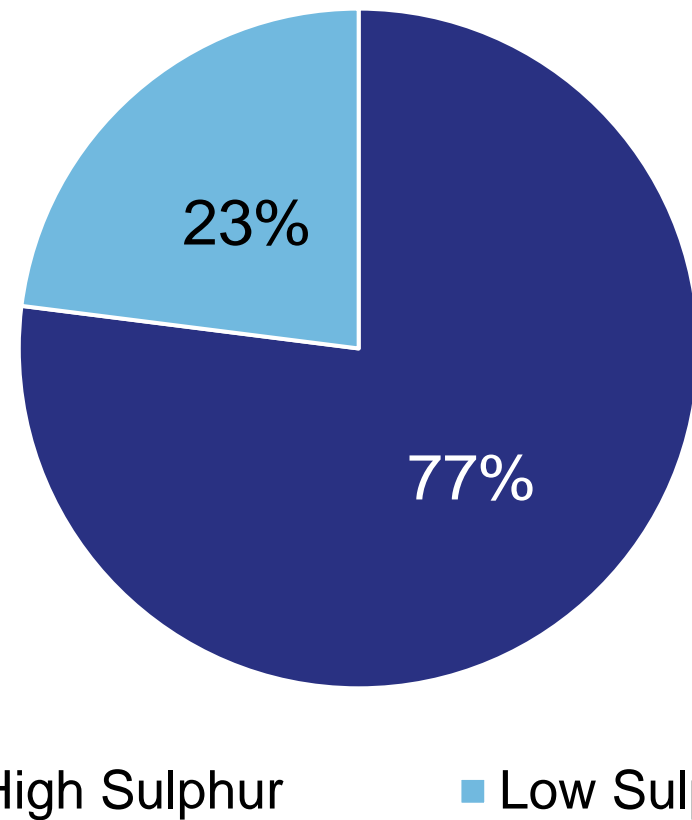
1 Refining – Crude sourcing and GRM

Flexibility in crude sourcing and Sulphur mix for refineries

FY24 Crude Sourcing



FY24 Sulphur Mix

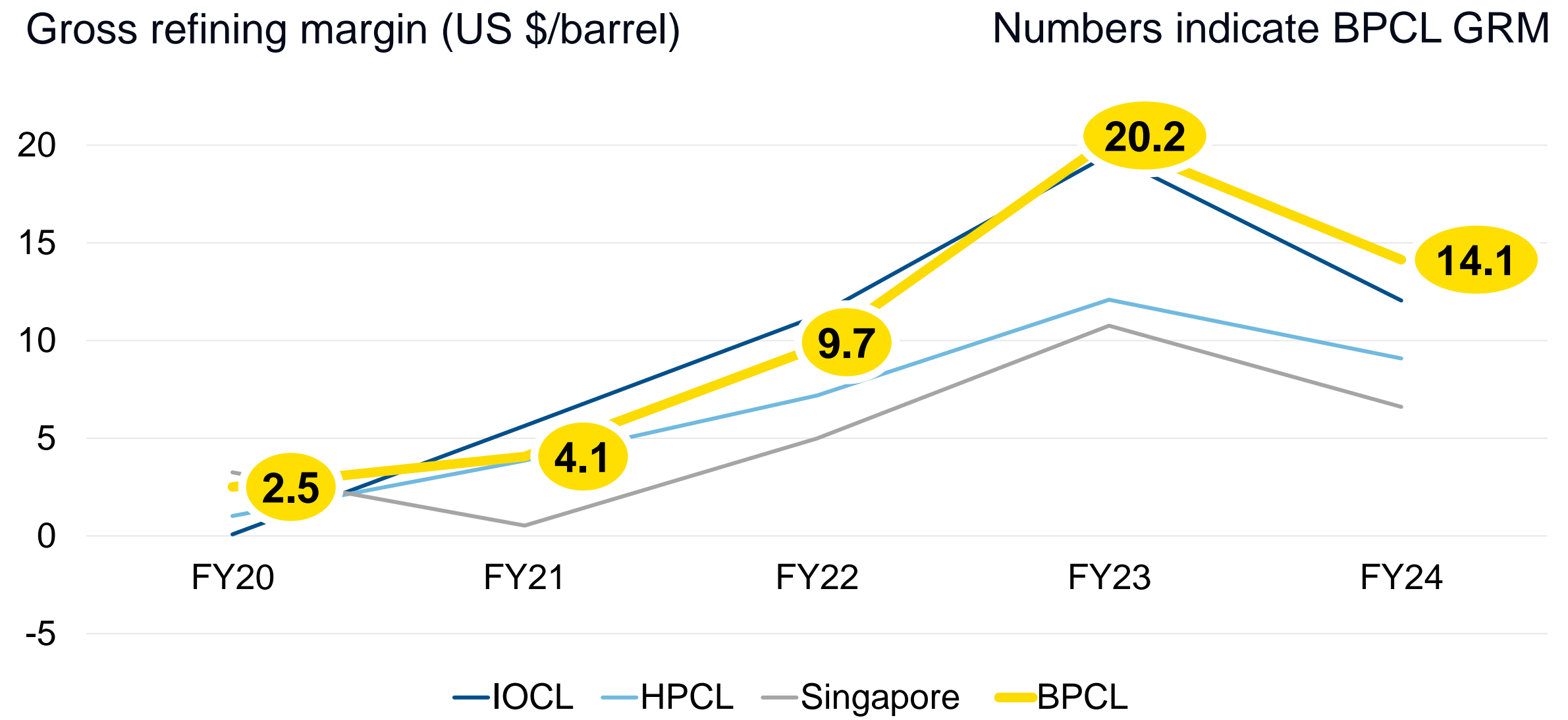


Strong capabilities in **optimizing crude sourcing** with mix of long term and spot market purchase
 Share of **spot market purchase** increased from ~30% in FY19 to ~45-50% currently

Setting up **Global crude oil trading desk** – likely to be **operationalized in FY25**; 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: 27-48

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

1 Refining – Mumbai Refinery



Key Highlights

Capacity: **12 MMTPA**

Nelson Index: **9.06**

API Range: **32 to 52**

Utilization: **125% (FY24)**

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

1 Refining – Kochi Refinery



Key Highlights

Capacity: **15.5 MMTPA**

Nelson Index: **11.22**

API Range: **27 to 48**

Utilization: **112% (FY24)**

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

1 Refining – Bina Refinery



Key Highlights

Capacity: **7.8 MMTPA**

Nelson Index: **11.76**

API Range: **27 to 48**

Utilization: **91% (FY24)**

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)

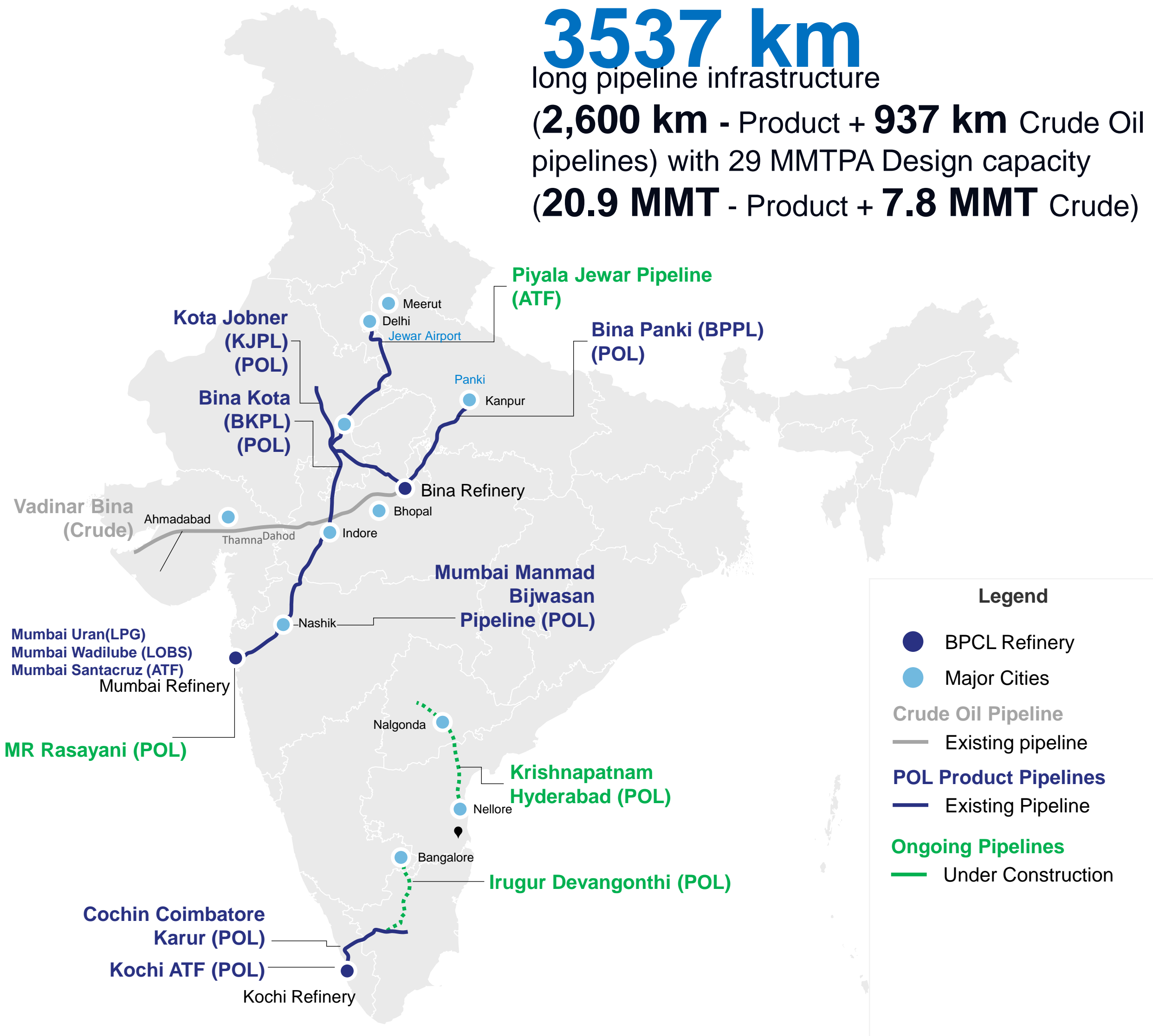
Technology advantage

- 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

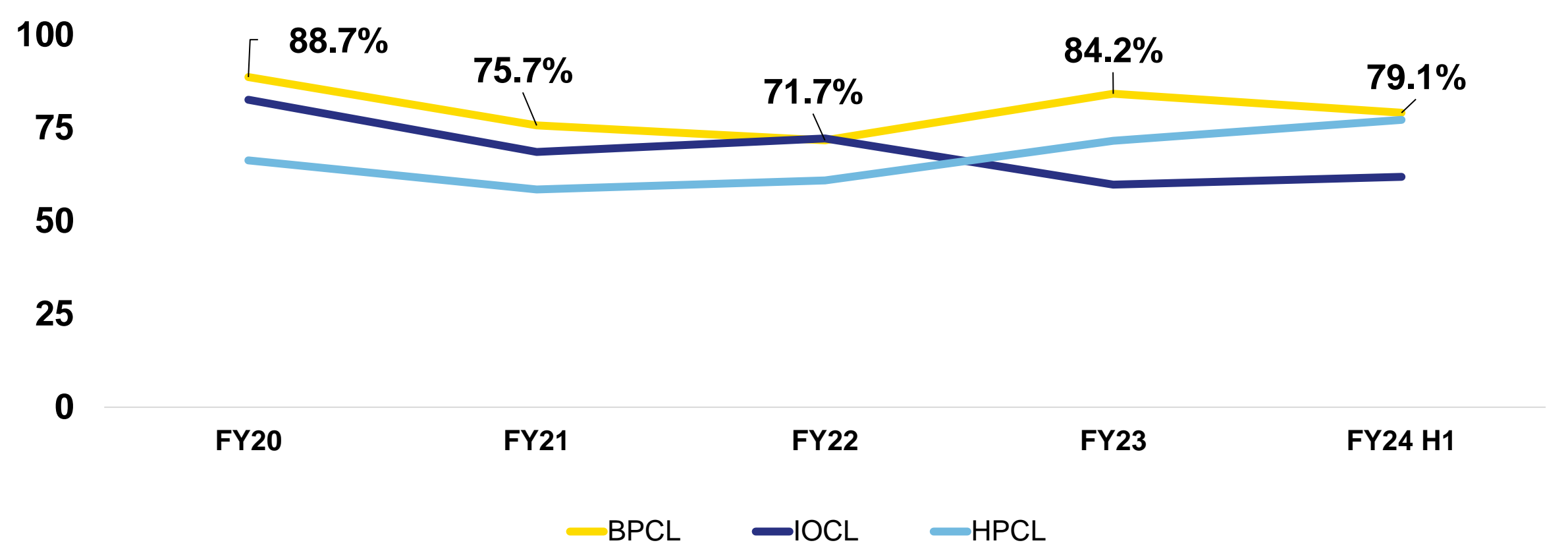
2 Strategic Pipelines Network

3537 km
long pipeline infrastructure
(**2,600 km** - Product + **937 km** Crude Oil pipelines) with 29 MMTPA Design capacity
(**20.9 MMT** - Product + **7.8 MMT** Crude)



Key advantages & differentiators

Capacity Utilization for POL Pipelines (%) Numbers indicate BPCL utilization rates

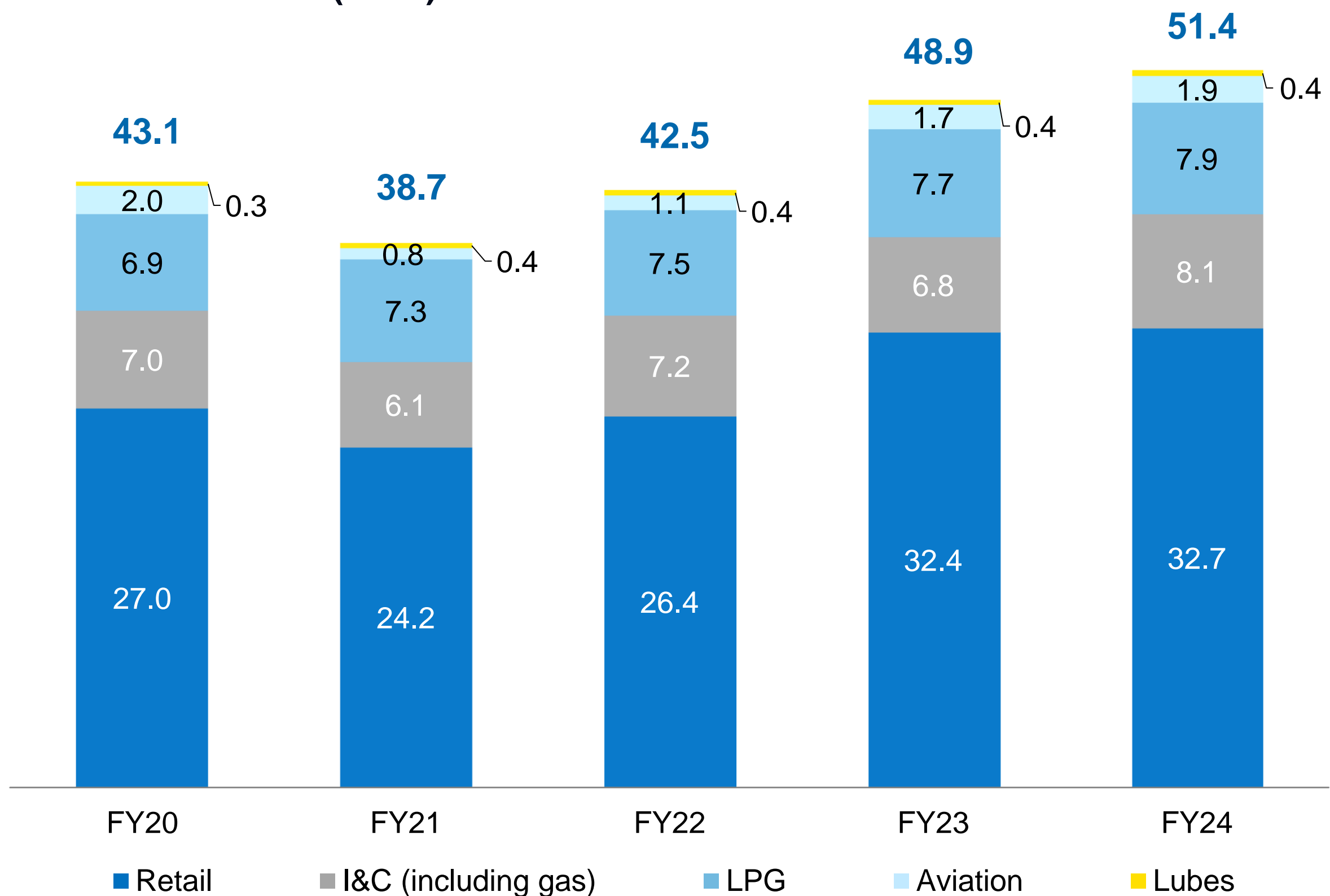


- **Strategic pipeline networks** connecting refineries to **key markets**
 - Mumbai refinery’s access to **Northern markets** via pipelines to **Kota, Mathura, Piyala**
 - Bina refinery’s connection to key markets via **Bina-Kota-MMPL & Bina-Kanpur** pipelines
 - Kochi refinery’s access to **TN market** 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

3 Marketing

Strong marketing assets with superior sales performance

SBU market sales (MMT)

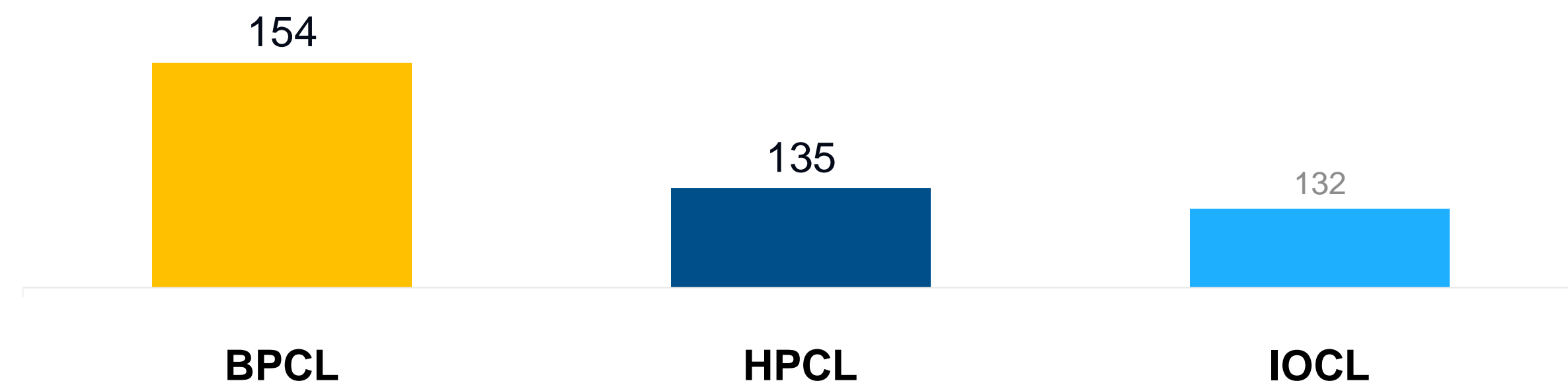


Retail Market Share FY24 MS & HSD*

MS – 29.68% HSD – 29.83%

Key outcomes

Throughput per outlet vs. Peers (KL/Month) in FY24



- **Retail: Highest throughput per outlet** v/s OMC peers and leader in market share growth on **top 10 national highways**
- **I&C: Achieved 7.2 MMT** in sales volume - the highest ever by I&C BU, with 18% sales growth YoY
- **LPG: Highest ever bottling of 7939 TMT; 3.4% growth in packed LPG business** against industry growth of 3.5%
- **Aviation: Achieved 1901 TMT**, with overall market share of 25.2% amongst OMC peers with 9.4% sales growth YoY
– Domestic sales growth of 15.1% vs 9.8% OMC growth
- **Lubes: Highest ever sales volume of 446 TMT; Launched 19 new grades & 60 new SKUs**

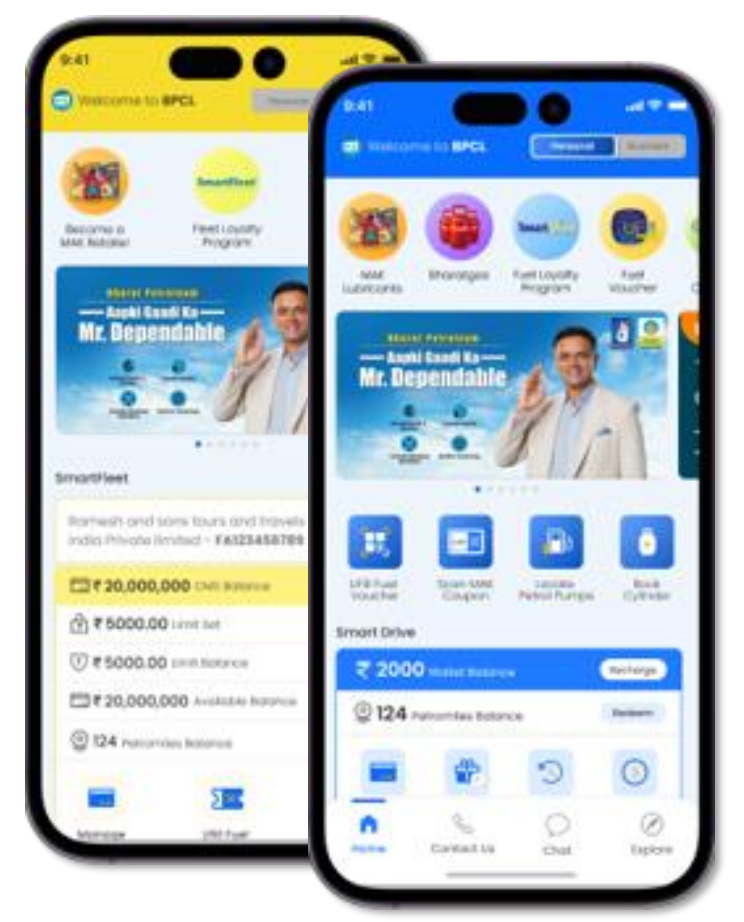
3 Marketing – Key Highlights and Differentiators

	Retail	LPG	I&C	Aviation	Lubes
Highlights	<ul style="list-style-type: none"> • Highest absolute market share amongst PSUs in last 10 years (FY24: 29.68% in MS, 29.83% in HSD) • Achieved highest ever Ethanol Blending of 11.7% • UFill app awarded¹ for Customer Engagement and Innovation • R&D: Launched new formulation for “Speed” 	<ul style="list-style-type: none"> • Achieved highest ever bottling volume of 7.9 MMT • No. 2 in sales growth (3.4%) for LPG in industry • 15-year agreement with Gail to supply Propane (600 TMTPA) • Launched “Pure for Sure” initiative PoC for quality & quantity assurance 	<ul style="list-style-type: none"> • Highest ever sales of 7.2 MMT by I&C BU • Major inroads into STU business (e.g., RSRTC, TSRTC, UPSRTC) • R&D: Successful 85% ethanol blended MS trials with Hero Motors • Product launch: Successful launch of new DAS variants • REACH certification for D80 to enable EU export 	<ul style="list-style-type: none"> • Sales of 1.9 MMT and market share of 25.2% amongst PSUs • High overall sales growth of 9.4% vis-a-vis 8.8% for PSUs <ul style="list-style-type: none"> – 15.1% domestic sales growth vs 9.8% for PSUs • 63 operational AFS stations, 6 near commissioning and 5 under construction 	<ul style="list-style-type: none"> • Highest ever sales volume of 446 TMT in Lubes <ul style="list-style-type: none"> – Highest ever sales in Direct Channel (24% growth) • Commissioned new Channel Partner in Sri Lanka • Made footsteps in African continent in Kenya, Uganda & Tanzania. • Novelty adjuvant oil for Agri Sector (Tea & Banana)
Differentiators	<p>Brand Building</p> <ul style="list-style-type: none"> • Relaunched “Speed” in new avatar with Mr. Neeraj Chopra as Brand Ambassador • 3.3 Million co-branded credit cards with SBI enrolled <p>Digital Transformation</p> <ul style="list-style-type: none"> • Digital Nerve Centre (IRIS) for efficiency improvement and safety using AI / ML along with Video Analytics • Customer-centric solutions: HelloBPCL App, UFill 2.0 and BPCL SBI Card 	<p>Customer base</p> <ul style="list-style-type: none"> • ~9.35 crore customers • 18.54 Lakh new customers under Ujjwala 2.0 Extension (2023) with 99% installations, fastest among OMC’s <p>Digital Transformation</p> <ul style="list-style-type: none"> • 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 	<p>Customer Relationship</p> <ul style="list-style-type: none"> • Letter of appreciation from ISRO for fuel supplies on Chandrayaan project • Renewed/signed 73 MoUs/ contracts with 1.1 MMT volume <p>Digital Transformation</p> <ul style="list-style-type: none"> • One stop portal for I&C customers in HelloBPCL for online indenting of invoices, order tracking, pricing simulation, QC reports etc. 	<p>Customer Relationship</p> <ul style="list-style-type: none"> • International customers: All (15+) large volume customers retained, 10+ new onboarded <p>Pipeline infrastructure</p> <ul style="list-style-type: none"> • Dedicated ATF pipeline to Mumbai and Kochi airports • Strategic secondary ATF infrastructure for supplying at Tier 2 airports • Agreement with NIA to lay a dedicated ATF pipeline 	<p>ESG</p> <ul style="list-style-type: none"> • New packaging introduced using re-cycled plastic, bamboo bottles and tin-cans <p>Digital Transformation</p> <ul style="list-style-type: none"> • MAKconnect: integrated secondary sales management platform for distributors, retailers, DSRs • Mak QR Code integrated supply chain solution enabling bottle tracking, disbursing rewards for end customers

3 Marketing – Digital initiatives across segments

HelloBPCL

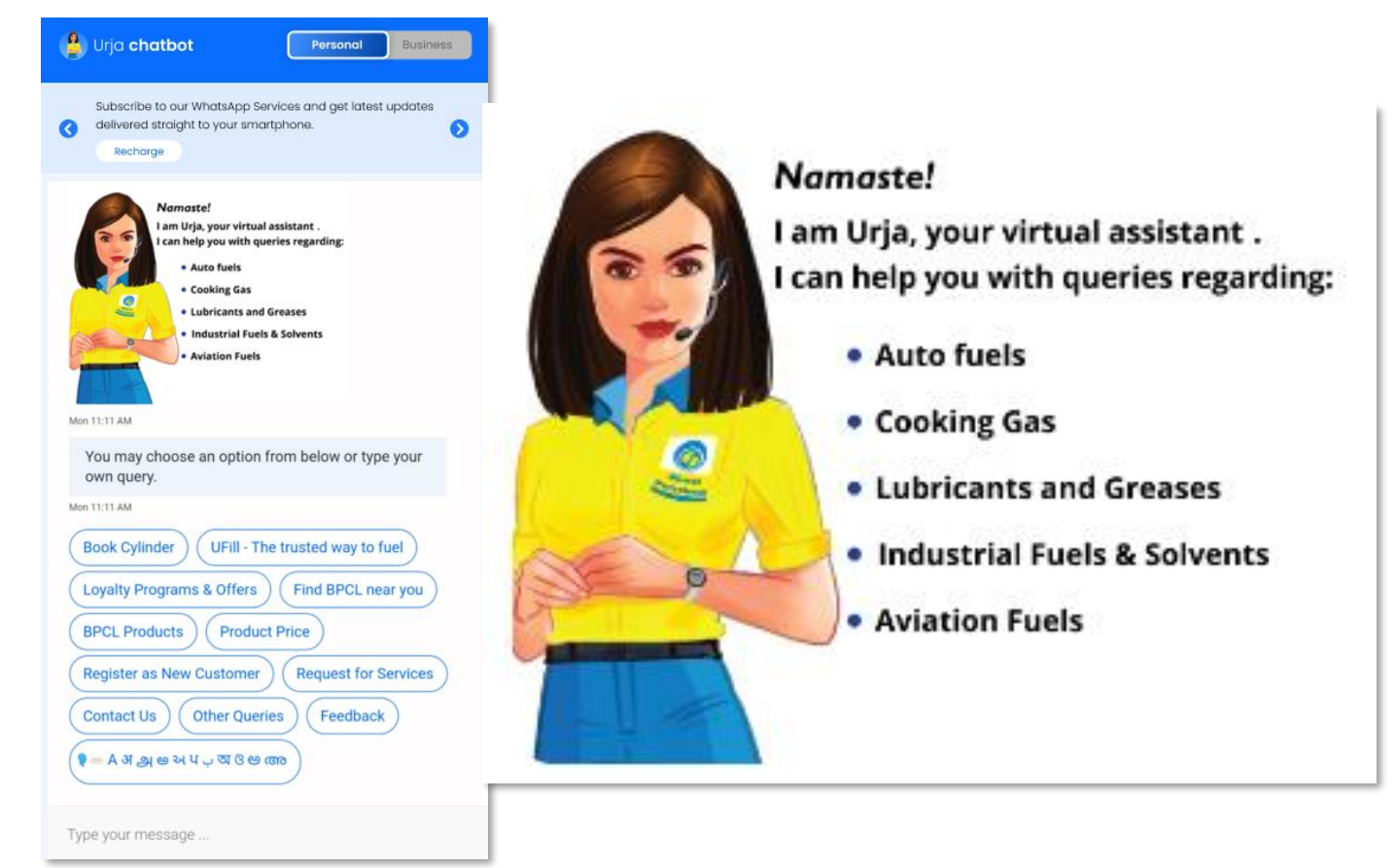
Unified mobile application as one-stop shop for sales and service activities for all BPCL customers



- **1.2 Cr Unique customers**
- **6,773 TKL Loyalty Volume** crossed (37.2% growth over FY23) at Advanced Loyalty Program for fleet owners
- **Over 84 Lakh coupons worth INR 30 Cr** scanned and instantly credited to customer with MAK QR Code Solution & Instant Gratification

Urja

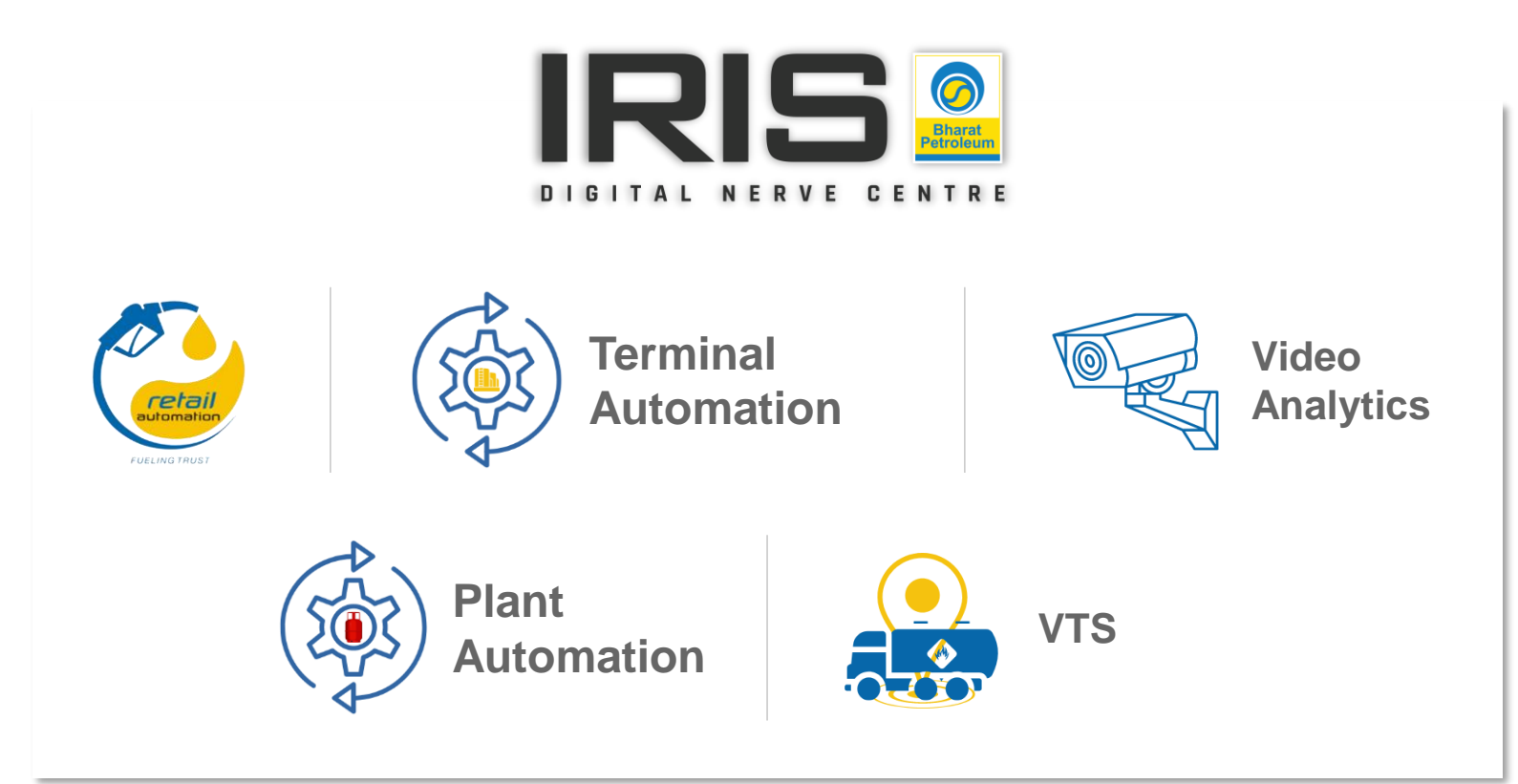
Conversational AI Chatbot unifying customer interactions into a consistent omnichannel conversation across BUs.



- **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



- **18k+ ROs, 75+ terminals, 54+ LPG plants and 25k+ 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.

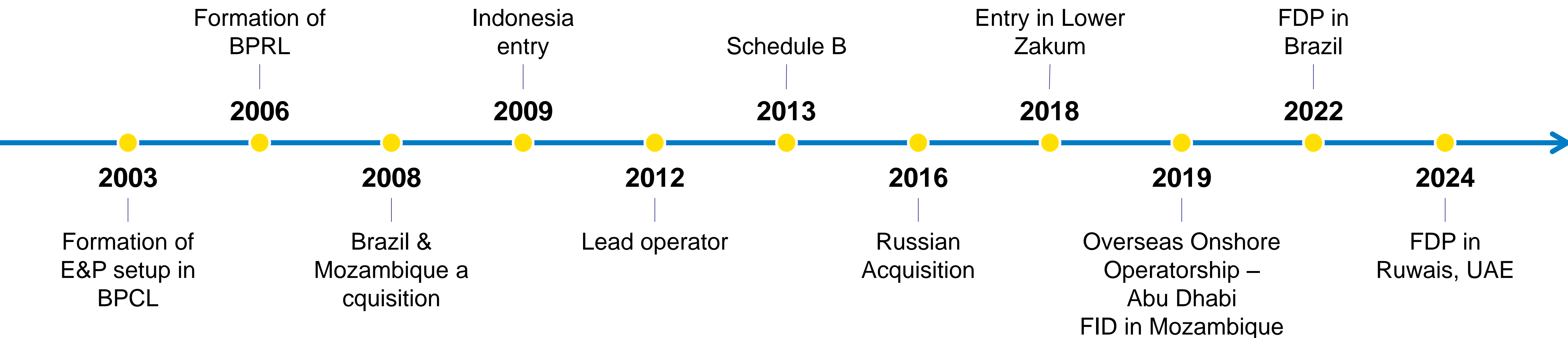
4 Upstream - BPRL's Story over the years...



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.



4 Upstream – Global Spread

- ✓ 0.66 mmtoe production for Q4
- ✓ 2.64 mmtoe production for FY24
- ✓ Presence in 4 continents, 6 countries

Production
Development
Exploration / Appraisal/ Pre-Development



BPCPL 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

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



Performance highlights

- 
 - FY24 Revenue: INR 52.7kCr & PAT: INR 3.5kCr
 - Operates **Kochi & Dahej LNG Terminal**
- 
 - FY24 Revenue: INR 15.5kCr & PAT: INR 2kCr
 - Operates **12 GAs** across 20 districts
- 
 - FY24 Revenue: INR 3kCr & PAT: INR 610Cr
 - 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

2034

CNG outlets pan-India as of FY24

100+

Industrial customers contributing to 400+ KTPA sales; Major customers include **Asian Paints, Maruti Suzuki, LMK Industries**

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)

1 MMTPA

Tie up **valid for 15 years**

Petrochemical Capacity

FY24

0.33 MMTPA

FY29

3.2 MMTPA

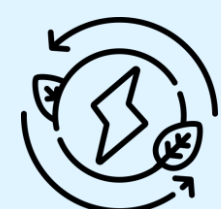
Market outlook

- **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 ~**2.3%** 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

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



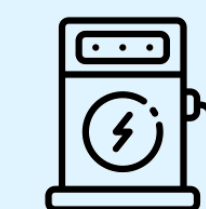
Renewable Energy



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 **2040**

- 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

- 95 MW** installed, **171 MW** under construction
- Setting up **50 MW wind** projects each in MH and MP
- 71 MW solar** in Prayagraj at INR 1,275 crores

- Setting up a 5MW **Green Hydrogen Plant** at **Bina Refinery**
- 200 Nm³/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 **11.7% in FY24**
- 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

- 3,135** EV charging stations setup
- Fast charging stations along **120+** highway corridors
- MoU with major private players to install **EV charging stations**

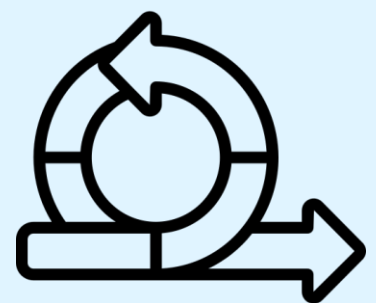
Winning formula



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 FY24)

Patents filed



150

Patents granted



82

Publications



Over 200
research articles

Recognitions, FY24



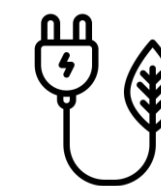
- **Innovator of the Year** (Team) for “BharatH2Sep Technology”
- **New Product of the Year** for K Model®: Blending for future
- 2nd Prize in **National Energy Efficiency Innovation Awards** for Bharat HiGee Deaeration Tech
- **Digital Transformation Initiative of the Year** for “BPCL, India – Aspen Tech Inc. USA Collaboration

Innovative Products



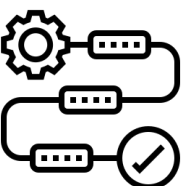
- New formulation for “**SPEED**”
- K Model®, BPMARRK®
- BMCG ^{Nxt GEN}
- BHARAT FURNO CHEM
- HiCAT: Dewaxing catalyst
- GSR CAT: **FCC gasoline Sulfur reduction**
- **High efficiency LPG burner**
- Ecochem: Ethanol corrosion inhibitor

Net-Zero R&D



- **Bio-film production** using DDGS
- **BARC electrolyser** technology for Green Hydrogen production
- **Green Silica** production using boiler ash
- Green H2 blending in **CGD network**
- **Sustainable Aviation Fuel**
- Integrated Carbon Capture and Conversion process

Novel Processes



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



THANK YOU!



energising lives