# **Bharat Petroleum Reports its Highest ever Annual Profit of Rs. 26,674 Crores, Board recommends Issue of Bonus Shares & Final Dividend**

* *The Board has recommended issue of bonus shares in the ratio of one equity share of Rs. 10 each for every one existing equity share of Rs. 10 each*
* *Board has recommended final dividend of ­Rs. 21 per equity share (pre-bonus) for the year 2023-24, which translates into final dividend of Rs. 10.5 per share (post-bonus).*
* *BPCL has recorded its highest ever annual net profit of Rs. 26,673.50 Crores as compared to the profit of Rs. 1,870.10 Crores in FY 22-23.*
* *The net profit for the fourth quarter of FY 23-24 stood at Rs. 4,224.18 Crores as compared to the profit of Rs. 6,477.74 Crores in the corresponding quarter of FY 22-23.*
* *Consolidated net profit for the FY 23-24 stood at Rs. 26,858.84 Crores as compared to the net profit of Rs. 2,131.05 Crores in FY 22-23.*
* *Consolidated net profit for the fourth quarter of FY 23-24 was Rs. 4,789.57 Crores as compared to the net profit of Rs. 6,870.47 Crores in the corresponding quarter of FY 22-23.*
* *The Revenue from Operations for the year ended March 31, 2024 was Rs. 5,06,911.36 Crores Vs Rs. 5,33,467.55 Crores in the Previous year. BPCL standalone has reported Revenue from Operations of Rs. 1,32,084.86 Crores for the quarter Jan-Mar 2024 vs. Rs. 1,33,413.81 Crores in the corresponding comparative quarter.*

Bharat Petroleum, one of the premier integrated energy companies in India, has posted the highest ever standalone net profit of Rs. 26,673.50 Crores as compared to the profit of Rs. 1,870.10 Crores in FY 22-23.

Major highlights of the financial results are given below –

* Company’s Gross Refining Margins (GRM) for the period FY 2023-24 was $14.14/bbl vs. $20.24/bbl in the corresponding comparative period.
* Net profit for the FY 2023-24 stood at Rs *26,673.50* Crores
* EBITDA for FY 23-24 is Rs. 44,771.49 Crores vs. Rs. 11,780.66 Crores in FY 22-23; EBITDA margin was at 8.83% in FY 23-24 vs. 2.21% in FY 22-23.
* EBITDA for Q4 FY 23-24 is Rs. 7,884.14 Crores vs. Rs.10,526.73 Crores in Q4 FY 22-23; EBITDA margin was at 5.97% in Q4 FY 23-24 vs. 7.89% in Q4 FY 22-23.
* Debt-Equity ratio as on March 31, 2024 was at 0.25x (as against 0.69x as on 31st March 2023).
* Company’s net-worth increased to Rs. 74,674.80 Crores as on 31st March 2024 from 51,996.34 Crores as on 31st March 2023.
* Board has recommended final dividend of ­Rs. 21 per equity share (pre-bonus) for the year 2023-24, which translates into final dividend of Rs. 10.5 per share (post-bonus). The said dividend payment is subject to approval of the shareholders at the Annual General Meeting. This is in addition to the interim dividend of Rs. 21 (pre-bonus) per equity share already paid during the year.
* The Board of Directors has recommended issue of bonus shares in the ratio of one equity share of Rs. 10 each for every one existing equity share of Rs. 10 each, which is subject to approval by the shareholders of the company.

**Physical Performance**

* In the current year, the throughput was 39.93 MMT vs. 38.53 MMT in FY 22-23. Market Sales was 51.04 MMT in FY 23-24 vs. 48.92 MMT in FY 22-23. Sales has grown by 4.33%.
* During Q4 FY 2023-24, the throughput was 10.36 MMT vs. 10.63 MMT in the comparative period. The market sales for the period Q4 FY 2023-24 has increased to 13.18 MMT from 12.91 MMT in the comparative period (Growth of 2.09%).
* We have achieved Average Ethanol Blending percentage of 11.69% during 2023-24 with highest blending in Q4 FY 2023-24 of 12.15%
* BPCL added 308 New Fuel Stations in Q4 FY 2023-24 (809 in Apr 23 to Mar 24), taking their network strength to 21,840.
* 323 CNG Stations commissioned in Q4 FY 2023-24 (435 in Apr 23 to Mar 24) taking the total CNG stations as on 31st Mar 2024 to 2031.

**Q4 FY24 FINANCIAL HIGHLIGHTS**

**(Rs. Crs)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | | **Standalone** | | |
|  | **Q4FY24** | **Q4FY23** | **% Change** | **Q4FY24** | **Q4FY23** | **% Change** |
| Revenue from Operations | 1,32,087 | 1,33,420 | (1.00%) | 1,32,085 | 1,33,414 | (1.00%) |
| EBITDA | 9,358 | 11,607 | (19.38%) | 7884 | 10527 | (25.11%) |
| Net Profit | 4,790 | 6,870 | (30.28%) | 4,224 | 6,478 | (34.79%) |

**FY 23-24 FINANCIAL HIGHLIGHTS**

**(Rs. Crs)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | | **Standalone** | | |
|  | **FY 23-24** | **FY 22-23** | **% Change** | **FY 23-24** | **FY 22-23** | **% Change** |
| Revenue from Operations | 5,06,993 | 5,33,547 | (4.98%) | 5,06,911 | 5,33,468 | (4.98%) |
| EBITDA | 47,115 | 13,453 | 250.22% | 44771 | 11,781 | 280.03% |
| Net Profit | 26,859 | 2,131 | 1160.39% | 26,674 | 1,870 | 1326.42% |

**Shri G. Krishnakumar, C&MD, BPCL** said – “*The Financial Year 2023-24 marks a significant milestone in our journey. We've achieved record-breaking operational and financial performance across refining throughput, domestic market sales, and profitability. Our Profit After Tax soared to a historic Rs. 26,673.50 Crores. These achievements provide a strong foundation for BPCL's ambitious strategy ‘Project Aspire’, which, at a* ***planned capital outlay of Rs. 1.7 lakh Crores over a period of 5 years****, will fuel our next wave of growth to create long term value for our shareholders.*

*India's booming economy is our tailwind. We're confident it will drive a surge in energy demand, further fueling growth in our core and new businesses. We are planning to* ***expand our refining capacity to 45 MMTPA*** *and* ***add 4,000 new fuel stations by FY2029****. We are investing in future big bets including the* ***setting up of petchem facilities in Bina and Kochi, tripling our gas footprint by FY2029****, and seizing economic opportunities in the Green Businesses.”*

On the outlook for FY2024-25, he added, “*We remain cautiously optimistic and expect the* ***crude oil prices to remain in the range of US$ 83-87/bbl in the near future****. While geopolitical tensions and supply chain disruptions are potential hurdles, we're prepared to navigate these uncertainties with agility and efficiency.”*

*He further added, “We are pleased to inform that the Board of Directors has recommended issue of bonus shares in the ratio of one equity share for every one existing equity share. This is subject to approval by the shareholders of the company.”*

**About Bharat Petroleum Corporation Ltd. (BPCL):**

Fortune Global 500 Company, Bharat Petroleum is the second largest Indian Oil Marketing Company and one of the integrated energy companies in India, engaged in refining of crude oil and marketing of petroleum products, with presence in the upstream and downstream sectors of the oil and gas industry. The company attained the coveted Maharatna status, joining the club of companies having greater operational & financial autonomy.

Bharat Petroleum’s Refineries at Mumbai, Kochi and Bina have a combined refining capacity of around 35.3 MMTPA. Its marketing infrastructure includes a network of installations, depots, energy stations, aviation service stations and LPG distributors. Its distribution network comprises over 21,800+ Energy Stations, over 6,200 LPG distributorships, 525 Lubes distributorships, and 123 POL storage locations, 53 LPG Bottling Plants, 70 Aviation Service Stations, 4 Lube blending plants and 4 cross-country pipelines as on 31.03.2024.

Bharat Petroleum is integrating its strategy, investments, environmental and social ambitions to move towards a sustainable planet. The company has chalked out the plan to offer electric vehicle charging stations at around 7000 energy stations over next 5 years.

With a focus on sustainable solutions, the company is developing an ecosystem and a road-map to become a Net Zero Energy Company by 2040, in Scope 1 and Scope 2 emissions. Bharat Petroleum has been partnering communities by supporting several initiatives connected primarily in the areas of education, water conservation, skill development, health, community development, capacity building and employee volunteering. With ‘Energising Lives’ as its core purpose, Bharat Petroleum’s vision is to be an admired global energy company leveraging talent, innovation & technology.

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