

# Bharat Petroleum Corporation Limited

Investor Presentation

November 2025



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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 Gol in 2017



India’s **6<sup>th</sup>** largest company by **turnover** in **2024** with revenue of **INR 4.5 Lakh Cr \$**



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



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



India’s **3<sup>rd</sup>** 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

# Our Journey



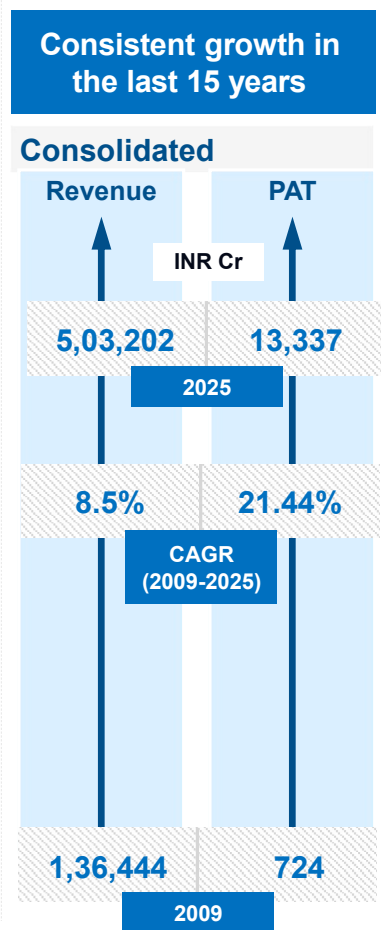
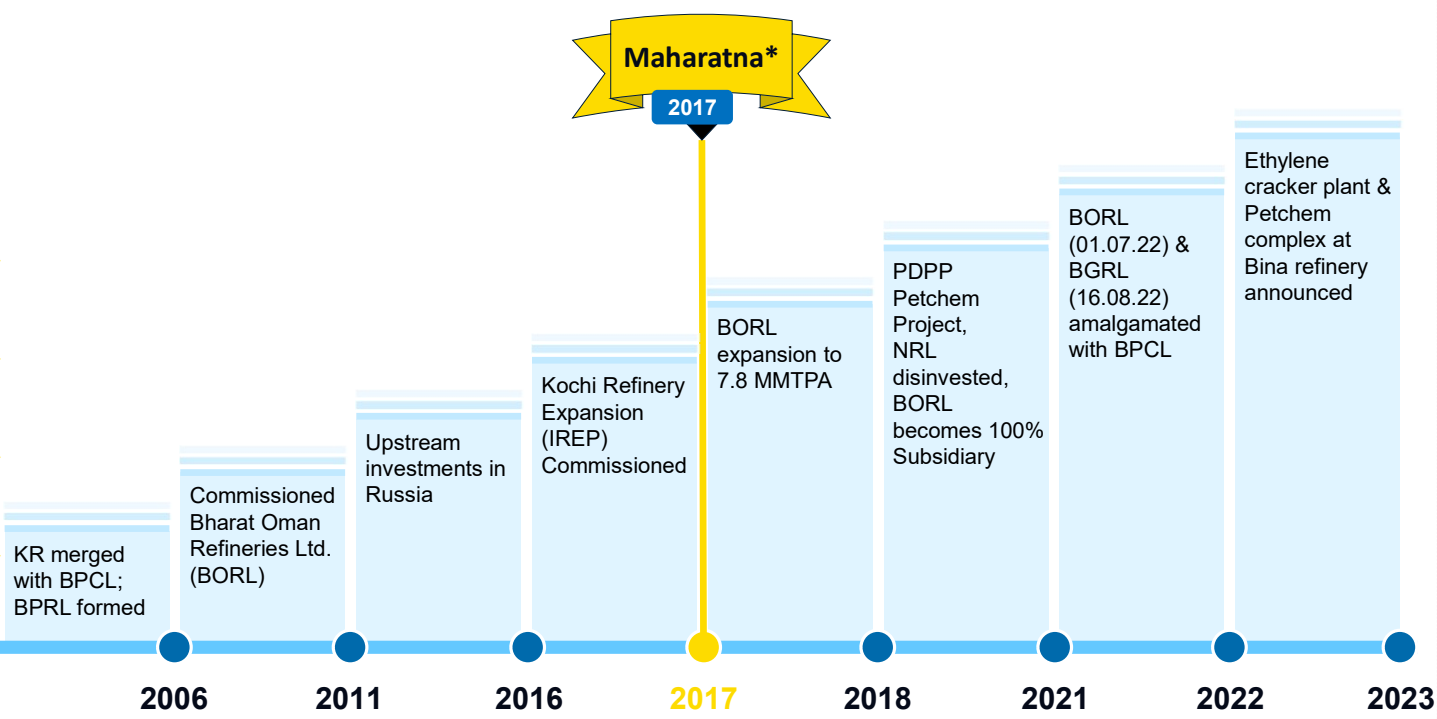
## Our History

**1928:** Burmah-Shell formed

**1955:** Mumbai refinery inaugurated

**1956:** Lubricant-blending plant by Burmah Shell

**1976:** Nationalization of Burmah Shell-BPCL



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

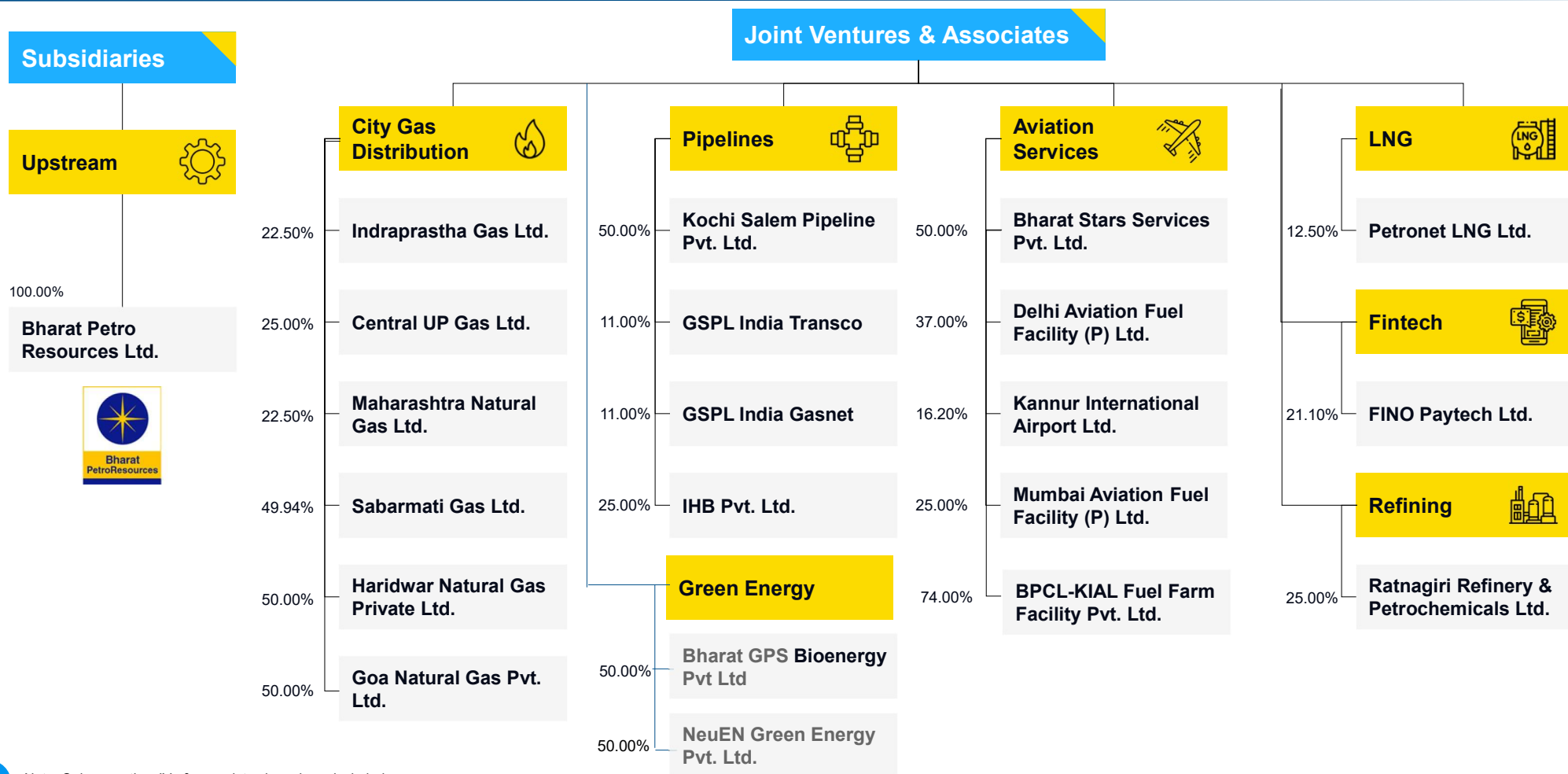
# Asset Portfolio



<b>Refining &amp; Petrochemicals</b>		<b>Assets</b>	<b>3 Refineries</b> Strategically located	<b>35.3 MMT</b> Refining Capacity	<b>0.83 MMT</b> Petrochemicals capacity
<b>Storage</b>		<b>Infrastructure</b>	<b>80</b> Retail Depots	<b>56</b> LPG Bottling Plants	<b>5</b> Lube blending plants
<b>Distribution</b>		<b>Pipeline Network</b>	<b>3,534 km (including 937 km Vadinar Bina Crude Pipeline)</b> Specific & Multi Product Pipeline Network including Crude Pipelines		<b>29 MMTPA</b> Design capacity of Pipeline Network
<b>Marketing</b>		<b>Customer access</b>	<b>24,318</b> Retail Outlets	<b>6,269</b> LPG Distributors	<b>2,654</b> CNG outlets
				<b>52</b> Gas GAs including JVs	<b>8k+</b> Industrial Customers
					<b>80*</b> Aviation Service Stations
<b>Upstream</b>		<b>Presence</b>	<b>6 Countries</b> Russia, Brazil, Mozambique, UAE, Indonesia, India	<b>15 Blocks</b> Along with Equity Stake in 2 Russian Entities	<b>12+ Global Partners</b> Total Energies, ONGC, Rosneft, Mitsui, OIL, BP, ADNOC, Petrobras etc.
<b>Green Energy</b>		<b>Assets</b>	<b>330 MW</b> 154 MW operational, 176 MW under construction	<b>5 MW</b> Green hydrogen plant underway in Bina refinery	<b>26 CBG plants</b> planned in near term
					<b>200 KLPD</b> 1G+2G 100 KLPD each Bioethanol plants underway in Bargarh, Orissa
<b>Digital</b>		<b>Assets</b>	<b>1.5 Cr transactions</b> Monthly across digital platforms	<b>6140+ TKL</b> Volume through digital loyalty program per year	<b>96000 Cr</b> worth transactions through digital platforms per year
					<b>11.8 Cr transactions</b> Using Ufill digital/phone medium per yr

<b>SBU</b> s	<b>9</b>	<b>SUBSIDIARIES &amp; JV</b>	<b>26</b>	<b>EMPLOYEE</b> s	<b>9,015</b>
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# Major Subsidiaries, JVs & Associates



# Our CSR Initiatives



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



Health and Sanitation



Education



Skill Development



Community  
(Rural and Slum development)



Environmental Sustainability

Beneficiaries

85L+

5.5L+

45k+

30L+

18L+

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- **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

- **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 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

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

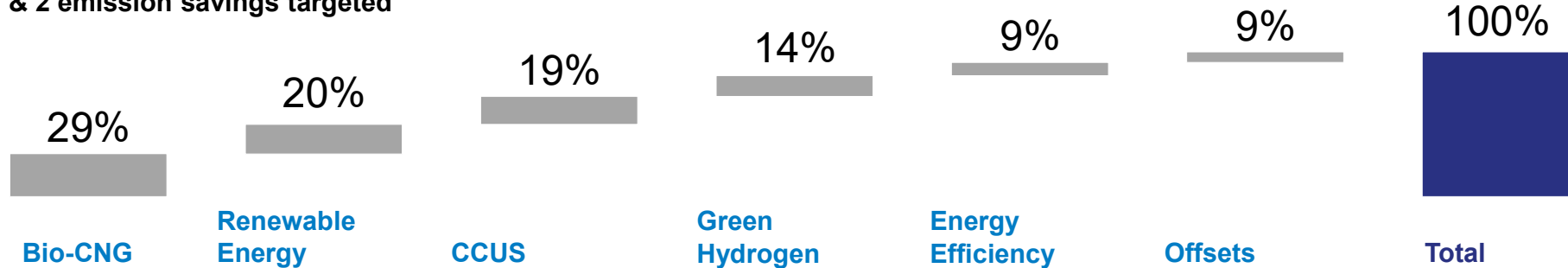
- **6 lakh+ seed bombings** and **1.5 lakh+ trees** planted.
- **252 Villages** transformed to 'water-positive' status under **Project Boond**
- Desiltation of **74 Malgujari tanks** to enhance water storage capacity of 37.913 Mcft.

# 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 / in-progress	Bio-CNG	Renewable Energy	CCUS	Green Hydrogen	Energy Efficiency	Offsets	Total
	<p><b>BPCL is setting up 26 CBG plants</b> through direct investment/JV partnerships.</p> <p>4 Plants under construction</p> <p>5.6 TPD CBG plant at Kochi Refinery</p> <p>15 TPD CBG plant at Bina Refinery</p> <p>7.9 TPD CBG plant at Bhilai,</p> <p>7.4 TPD CBG plant at Yamunanagar.</p> <p>Approx. 10-12 plants will be setup through direct investment and 14-16 plants through JV partnerships.</p> <p>JV agreement signed with GPS Renewables to setup CBG plants.</p>	<p><b>154 MW operational, 176 MW under construction</b></p> <p><b>More than 12000 Retail Outlets solarized</b></p> <p><b>Dealer subsidies</b> to incentivise solarization</p> <p>Entered into JV with M/s Sembcorp Singapore to Enhance Renewable Portfolio.</p>	<p><b>Lab scale SMB technology been developed for CO2 Capture</b></p> <p>BPCL has assessed an innovative technology developed indigenously for <b>Carbon Capture and Utilization</b>.</p> <p><b>Approx 4.2 MTPA Co2 shall be captured by CCUs.</b></p>	<p><b>Commissioned 2.15 TPD GH2 plant</b> using Alkaline Water Electrolyser with 99.999% pure H<sub>2</sub> output, reducing carbon emissions by ~9,000 MTCO<sub>2</sub>e annually.</p> <p><b>200 Nm<sup>3</sup>/hr green hydrogen refueling station</b> near Kochi Airport commissioned.</p> <p>Won bid under SIGHT scheme for 2KTPA of green hydrogen under biomass pathway at INR 30/ kg subsidy.</p>	<p>Specific Energy Consumption (MBN): Mumbai (60.9), Kochi (64.8) and Bina ( 63.3 ) refineries in 2024-25</p> <p><b>100 % Energy Efficient Lighting (EEL)</b> across BPCL implemented</p> <p>Energy Efficiency projects emissions reduced by <b>132 TMT CO2e in 24-25</b></p>	<p>Offsets are needed for hard to abate sector emissions which remain due to operational constraints</p> <p>Purchase offsets based on internal targets for Balance Quantity of Emissions</p>	

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



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

# 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** (6.82 \$/bbl in FY25) and **Distillate yield** (84.33%) amongst **PSU refineries**

Amongst highest **capacity utilization (115% in FY25)** in the industry

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 ~**24k** outlets, including **11k+** ROs on highways

Increased **aviation presence** with **79 AFS**

Recognized as “**Oil Marketing Company of the Year**” and “**Digitally advanced company** of the year” **2023** 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 1.783 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**

**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

**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** – 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

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

# 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 Nm<sup>3</sup>/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

# Capex plan of ~INR 1.7 Lakh crores



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

## 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 Refinery 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.**



## PRFCC Revamp project At Mumbai Refinery

- Petro Resid Fluidized Catalytic Cracking (PRFCC) Unit **~INR 14k Crores Investment**
  - Expected to be **commissioned by 2029**
- Replacement of 40+ year old CCU & FCC units
- Residue **upgradation for better efficiency**
  - Valorise low-value Vacuum Residue to high-value products - Propylene, MS and HSD
- Flexibility to process **more high-sulphur (HS) crudes**

# Major Projects - Pipeline



## Major Pipeline Projects

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



SECTION 3

# Performance Overview

# Q2 FY26 - Key Highlights



## Q2 FY26



**INR 6,443 Cr**  
Standalone profit in  
Q2 FY26

**INR 12.26 k Cr**  
Total standalone  
borrowings as of Q2  
FY26

**9.82 MMT**  
Refinery crude  
throughput

**111%** utilization in  
Q2 FY26

**\$10.78/bbl**  
Refinery GRM in Q2  
FY26

**13.03 MMT**  
Market sales in  
Q2 FY26

**133 KL/ month**  
throughput per  
outlets, highest among  
OMCs

# 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,

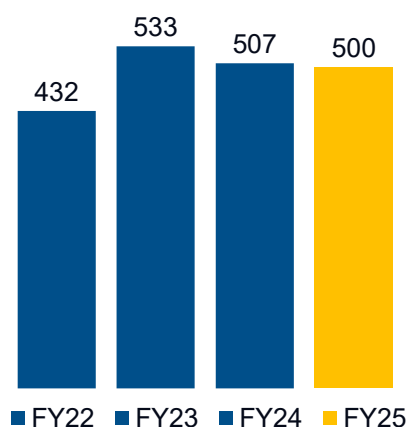
**145 KL/ month**  
throughput per  
outlets, highest among  
OMCs

# Financial Performance - Standalone



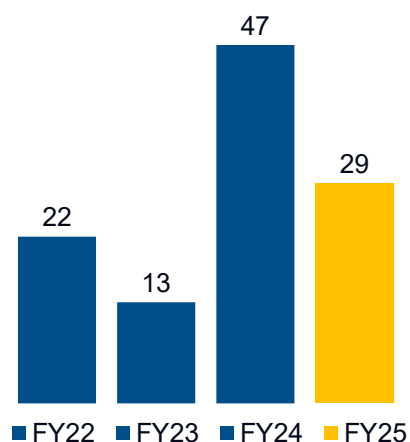
## Revenue

INR k Cr



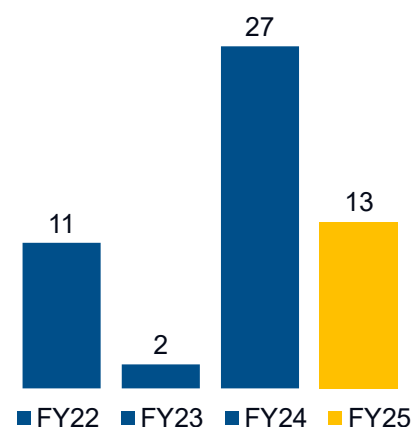
## EBITDA

INR k Cr



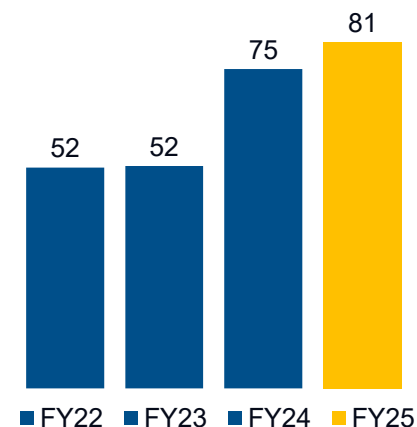
## Profit after Tax

INR k Cr



## Net Worth

INR k Cr



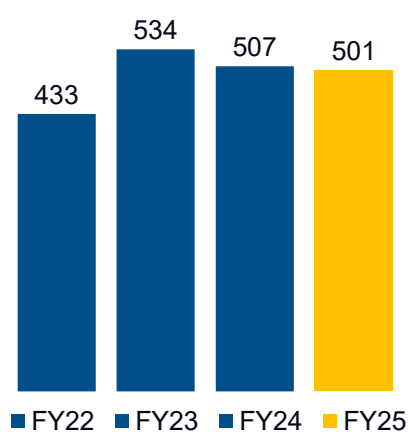
Financial Ratios	FY 22	FY 23	FY 24	FY 25
Total Debt-Equity	0.65	0.69	0.25	0.29
Operating Margin	2.64%	0.26%	6.89%	3.27%
Net Profit Margin	2.63%	0.35%	5.26%	2.65%
Return on Capital Employed	20.01%	7.80%	44.23%	22.74%

# Financial Performance - Consolidated



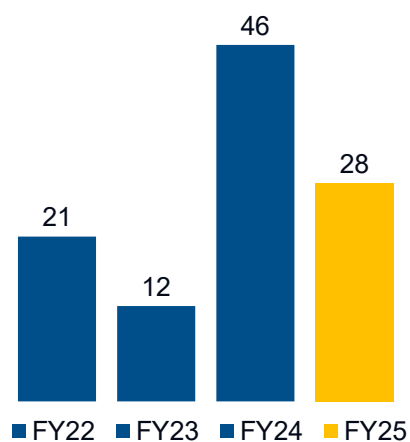
## Revenue

INR k Cr



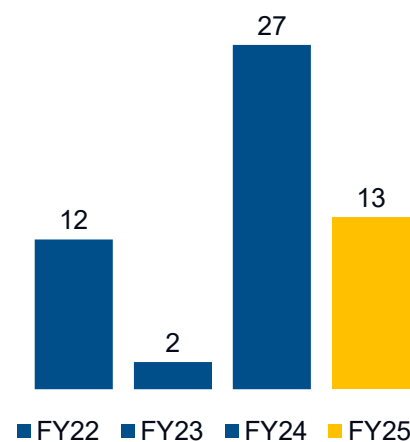
## EBITDA

INR k Cr



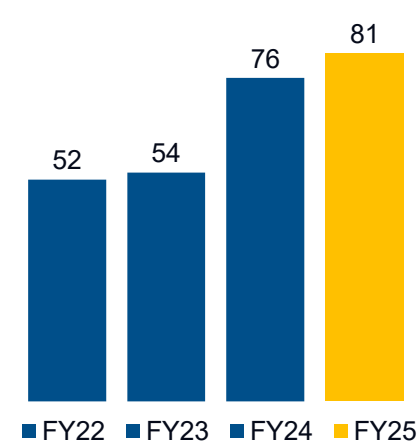
## Profit after Tax

INR k Cr



## Net Worth

INR k Cr



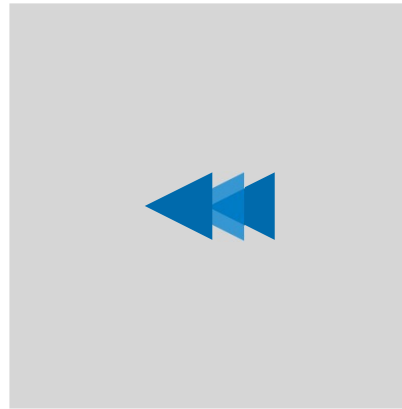
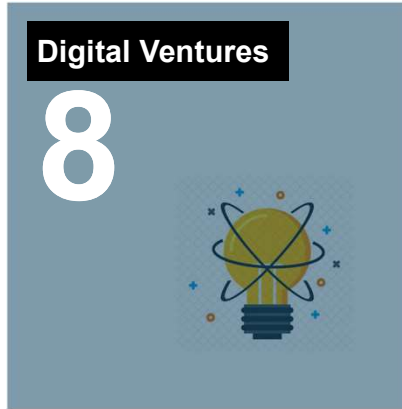
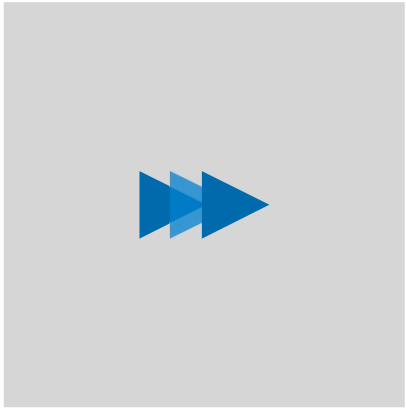
Financial Ratios	FY 22	FY 23	FY 24	FY 25
Total Debt-Equity	1.08	1.13	0.60	0.63
Operating Margin	2.92%	0.46%	6.75%	3.17%
Net Profit Margin	2.70%	0.40%	5.30%	2.66%
Return on Capital Employed	20.01%	6.92%	37.95%	19.90%



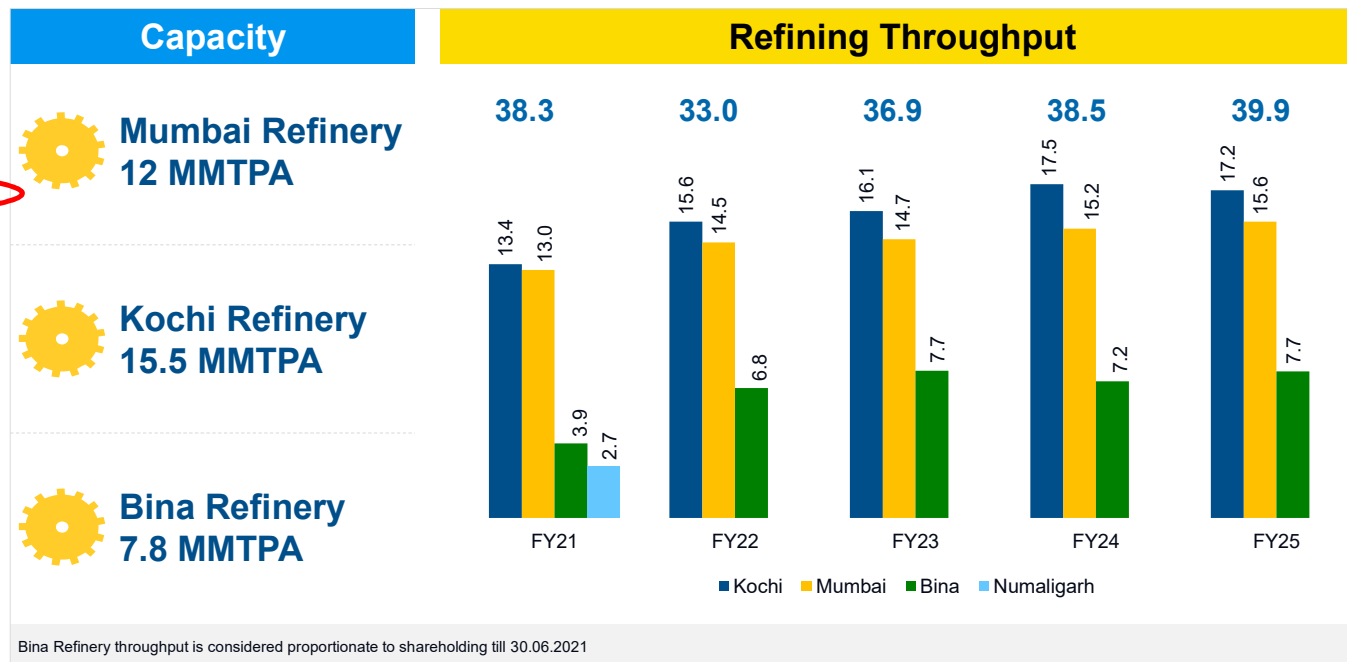
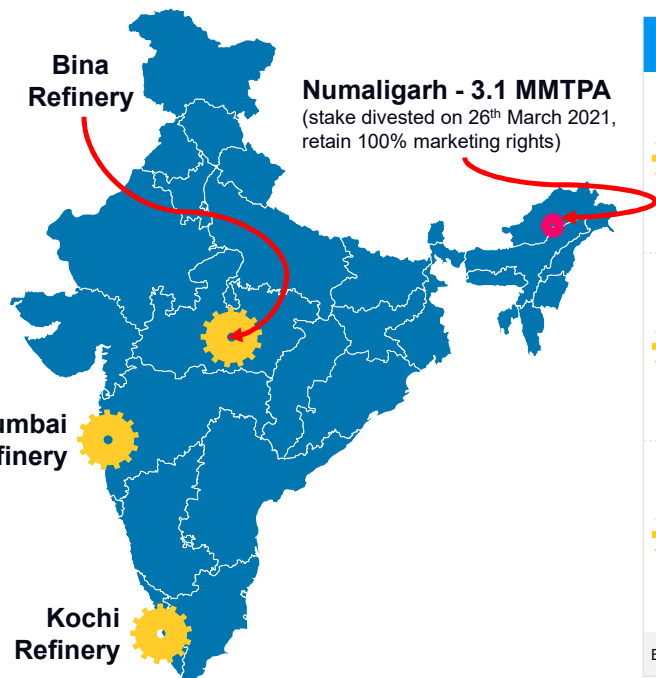
## SECTION 4

# Business Segments Overview

# Update on key BUs for BPCL as on 31<sup>st</sup> March 2025



# 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

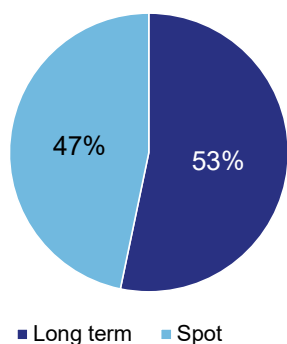
Ability to process high Sulphur crude

# 1 Refining – Crude sourcing and GRM

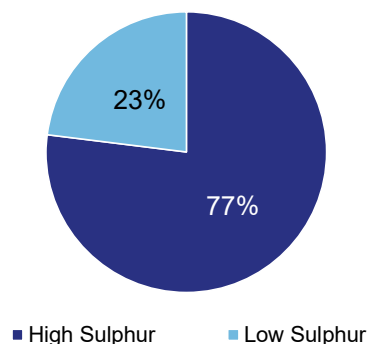


## Flexibility in crude sourcing and Sulphur mix for refineries

FY25 Crude Sourcing



FY25 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 ~45-55% 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

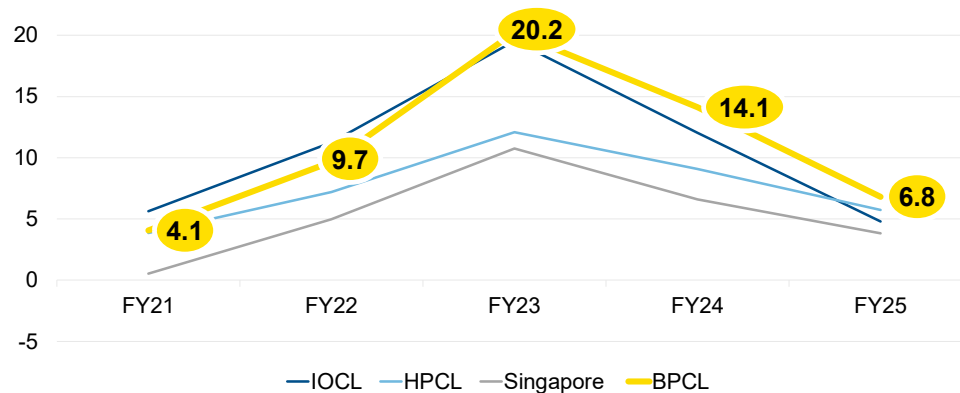
Assets with **wide API range**, supporting the ability to handle both low & high Sulphur crude

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

## Capturing value from refining with competitive GRM performance

Gross refining margin (US \$/barrel)

Numbers indicate BPCL GRM



• 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: **9.84**

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**

# 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**

# 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**

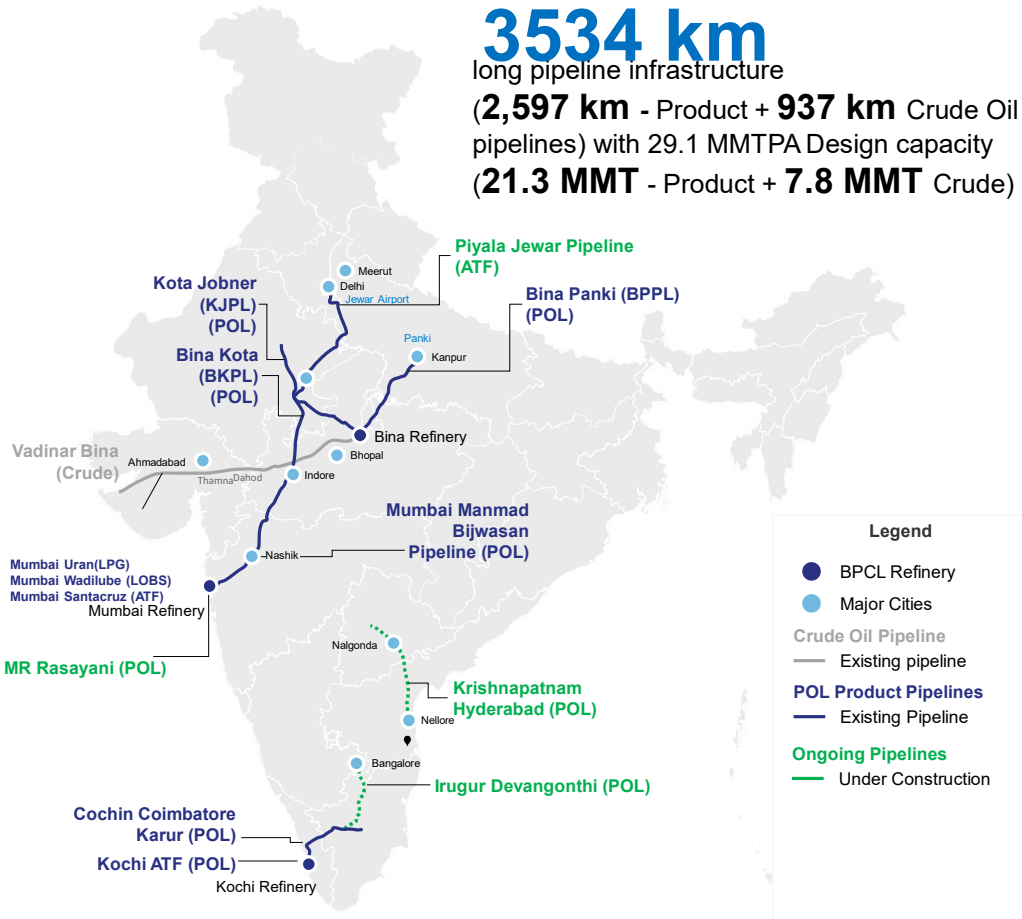
# 2 Strategic Pipelines Network



## 3534 km

long pipeline infrastructure

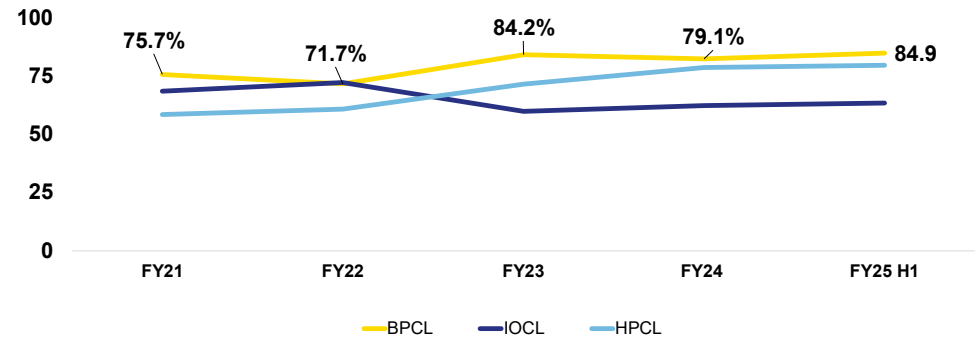
(**2,597 km** - Product + **937 km** Crude Oil pipelines) with 29.1 MMTPA Design capacity  
(**21.3 MMT** - Product + **7.8 MMT** Crude)



## Key advantages & differentiators

Capacity Utilization for POL Pipelines (%)

Numbers indicate BPCL utilization rates



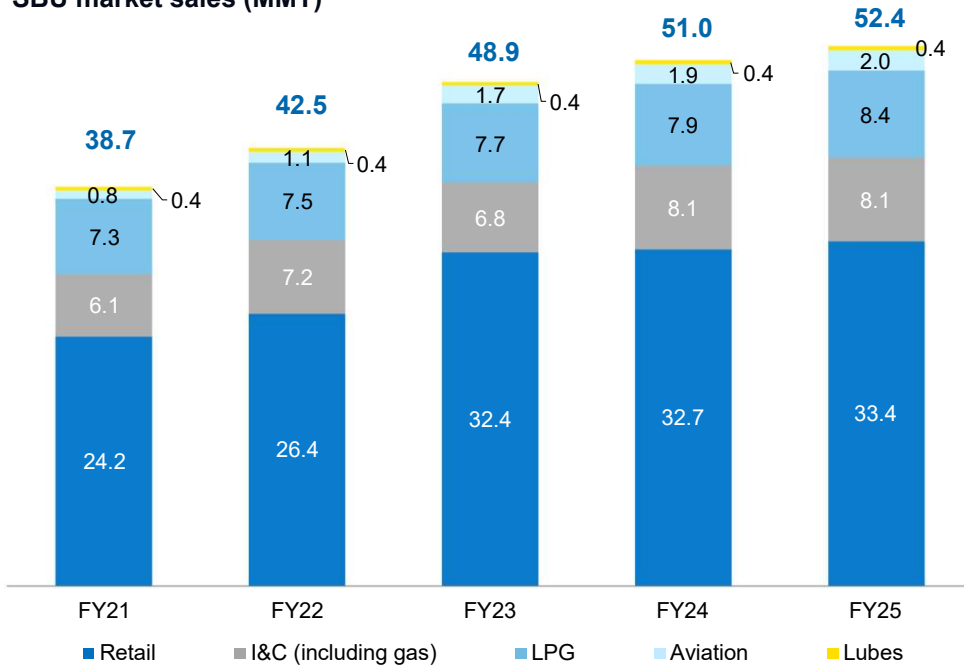
- **Strategic pipeline networks** connecting refineries to **key markets**
  - Mumbai refinery’s access to **Northern markets** via pipelines to **Kota, Mathura, Piyala**
  - Bina refinery’s connection to key markets via **Bina-Kota-MMPL & Bina-Kanpur** pipelines
  - Kochi refinery’s access to **TN market**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

# 3 Marketing



## Strong marketing assets with superior sales performance

SBU market sales (MMT)

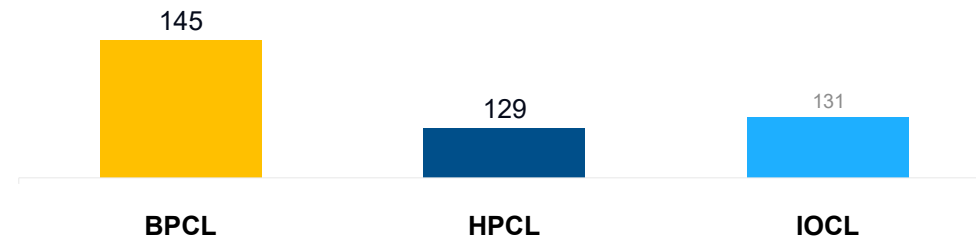


Retail Market Share FY25 MS & HSD\*

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**

# 3 Marketing – Key Highlights and Differentiators



	Retail	LPG	I&C	Aviation	Lubes
Highlights	<ul style="list-style-type: none"> <li>Highest absolute market share amongst PSUs in last 15 years (FY25: 29.7% in MS, 30% in HSD)</li> <li>Achieved highest ever Ethanol Blending of 16.35% for FY 25</li> <li>UFill 2.0 now at 14,000+ Ros</li> <li>Speed conversion reached to 2.2% (up from 1.4%)</li> <li>Two LNG stations commissioned during FY 25.</li> </ul>	<ul style="list-style-type: none"> <li>Achieved highest ever bottling volume of 8.3 MMT</li> <li>Filed 2 patents - PFS seals and Bharat gas Insta cylinder vending machine.</li> </ul>	<ul style="list-style-type: none"> <li>Major inroads into STU business (e.g., RSRTC, TSRTC, UPSRTC)</li> <li>Secured 2500 KL HSD Business from NMDC</li> <li>BIS Certification for Petchem products – NB, IB and 2EH</li> <li>Product launch: Successful launch of Biofuel High Flash High-Speed Diesel (HFHSD) Bunker</li> </ul>	<ul style="list-style-type: none"> <li>Sales of 1.97 MMT and market share of 24.8% amongst PSUs</li> <li>Highest growth of 8.7% in industry in international sector</li> <li>Increased focus on domestic non schedule led to achieve record growth of 83%</li> <li>Expanded network to 77 airports by commissioning 10 new AFS</li> </ul>	<ul style="list-style-type: none"> <li>Sales volume of 472 TMT in Lubes</li> <li>Highest ever sales in Direct Channel (50% growth)</li> <li>Successful trials of MAK AERO SMOKE OIL with potential for use in advanced fighter jets</li> <li>Global foray of MAK Drillol in the UAE &amp; MAK LLPO in Nepal</li> </ul>
Differentiators	<p><b>Brand Building</b></p> <ul style="list-style-type: none"> <li>Speed &amp; MAK Media campaigns featuring brand ambassadors Rahul Dravid and Neeraj Chopra during T20 World Cup and General Elections 2024</li> <li>Improved customer experience Wayside Amenities launched in 5 sites (100+ identified) and 105 Becafes commissioned during the year</li> </ul> <p><b>Digital Transformation</b></p> <ul style="list-style-type: none"> <li>Customer-centric solutions: HelloBPCL App, UFill 2.0 and BPCL SBI Card (4 Million + cards)</li> </ul>	<p><b>Customer Relationship</b></p> <ul style="list-style-type: none"> <li>Conducted 3 Cr Quick safety check &amp; replaced 85 lakhs Suraksha hoses during safety campaign.</li> <li>Pure for Sure trials extended to 20 distributors with daily 1500 refills delivery.</li> </ul> <p><b>Digital Transformation</b></p> <ul style="list-style-type: none"> <li>Customer engagement via HelloBPCL app and “Urja” conversational AI/NLP chatbot</li> <li>Biometric e-KYC via Face ID (on HelloBPCL app)</li> <li>SalesBuddy CRM for Inspections and Licensing management</li> </ul>	<p><b>Customer Relationship</b></p> <ul style="list-style-type: none"> <li>Ashok Leyland has awarded BPCL the “Gold Winner for Superlative Performance in Agility”</li> <li>Tarang – a flagship B2B customer connect program was organized in Mar 25</li> </ul> <p><b>Digital Transformation</b></p> <ul style="list-style-type: none"> <li>One stop portal for I&amp;C customers in Hello BPCL for online indenting of invoices, order tracking, pricing simulation, QC reports etc.</li> </ul>	<p><b>Customer Relationship</b></p> <ul style="list-style-type: none"> <li>16 New International Airline business added in FY24-25 ,</li> <li>24 existing International Airline contracts renewed.</li> </ul> <p><b>Pipeline infrastructure</b></p> <ul style="list-style-type: none"> <li>Dedicated ATF pipeline to Mumbai and Kochi airports</li> <li>Dedicated ATF Pipeline laying in progress for upcoming Jewar Airport, Noida,</li> <li>PNGRB has awarded BPCL to lay a dedicated pipeline from Malkapur to Hyderabad Airport</li> </ul>	<p><b>ESG</b></p> <ul style="list-style-type: none"> <li>New packaging introduced using re-cycled plastic, bamboo bottles and tin-cans</li> </ul> <p><b>Digital Transformation</b></p> <ul style="list-style-type: none"> <li>MAKconnect: integrated secondary sales management platform for distributors, retailers, DSRs</li> <li>Mak QR Code integrated supply chain solution enabling bottle tracking, disbursing rewards for end customers</li> </ul>

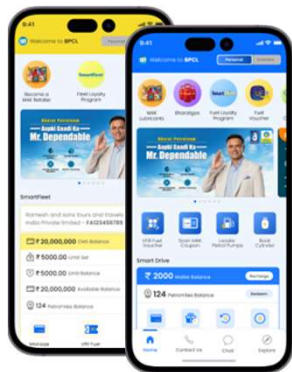
Note: (1) Greentech Quality & Innovation Award 2023; OMC – Oil Marketing Company, TKL – Thousand Kilo Liters , RSRTC – Rajasthan State Road Transport Corporation , ISRO – Indian Space Research Organization, ATF – Aviation Turbine Fuel, DSR – Direct Sales Representatives, ERPCC – Enterprise Resource Planning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

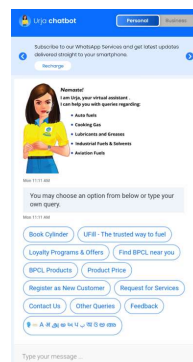


- **Crossed 35 Lakh Customers** active installations of Hello BPCL App in.
- **Loyalty volume of 6140 TKL** achieved through HelloBPCL
- **21% growth in LPG refill bookings on HelloBPCL** (1 crore bookings with 26% online payments)
- **Over 39 Lakh Lubes coupons** worth INR 14 Cr scanned and instantly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

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

## Urja

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



**Namaste!**  
I am Urja, your virtual assistant .  
I can help you with queries regarding:

- Auto fuels
- Cooking Gas
- Lubricants and Greases
- Industrial Fuels & Solvents
- Aviation Fuels

- **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



Terminal Automation



Video Analytics



Plant Automation



VTS

- **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.

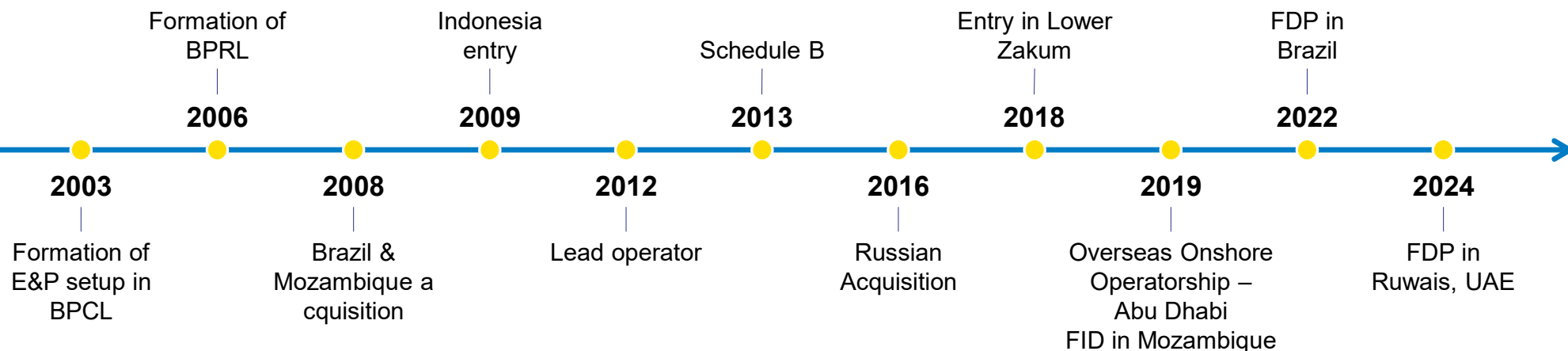
# 4 Upstream - BPRL's Story over the years...



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 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%<sup>1</sup> → 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

- PETRONET LIMITED**
  - FY25 Revenue: INR 50.9k Cr & PAT: INR 3.9kCr
  - Operates Kochi & Dahej LNG Terminal
- IGL (INDRAPRASTHA GAS LIMITED)**
  - FY25 Revenue: INR 15k Cr & PAT: INR 1.7kCr
  - Operates 12 GAs across 20 districts
- MNGCL (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

## Petrochemical Capacity

FY24

0.83 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 **~2.4%** 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

# 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<sup>3</sup>/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 **19.62% in Q1 FY26**
- Conceived and started an integrated **1G & 2G Ethanol** Project; in progress at Bargarh, Odisha
- Signed **CBG offtake agreements** to achieve **1% CBG blending**

- 6,500+** 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** (at least **\$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.

## 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

## 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

## Novel Processes



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



**THANK YOU !**