

DIRECTORS' REPORT

The Board of Directors takes pleasure in presenting its Report on the performance of Bharat Petroleum Corporation Limited (BPCL) for the year ended March 31, 2026.

PERFORMANCE OVERVIEW

Group Performance

In FY 2025-26, the aggregate refinery throughput of BPCL's refineries at Mumbai, Kochi and Bina was 41.15 Million Metric Tons (MMT) as compared to 40.51 MMT in FY 2024-25. The BPCL Group ended the year with product sales of 55.72 MMT (comprising domestic market sales of 54.18 MMT and export

sales of 1.54 MMT), as compared to 53.63 MMT (comprising domestic market sales of 52.40 MMT and export sales of 1.23 MMT) in the previous fiscal year 2024-25. The growth in physical parameters is mainly on account of increase in demand of petroleum products.

In FY 2025-26, the Group achieved Gross Revenue from Operations of ₹ 5,22,820.41 crore as compared to ₹ 5,00,517.48 crore in FY 2024-25. The Net Profit attributable to BPCL stood at ₹ 25,843.45 crore in FY 2025-26 as against ₹ 13,336.55 crore in the previous year. The Group has recorded Earnings per Share of ₹ 60.49 per share in the current year as against ₹ 31.21 per share in FY 2024-25.

CONSOLIDATED GROUP RESULTS	2025-26	2024-25
Physical Performance		
Refinery Throughput (MMT)	41.15	40.51
Market Sales (MMT)	55.72	53.63
Financial Performance		₹ in crore
Revenue from Operations	5,22,820.41	5,00,517.48
Profit before Finance Costs, Depreciation, Share of profit/(loss) of equity accounted investee, Exceptional Items and Tax	44,500.93	28,086.10
Finance Cost	2,953.49	3,591.44
Depreciation & Amortization expense	7,856.37	7,256.69
Profit before Share of profit/(loss) of equity accounted investee, Exceptional Items and Tax	33,691.07	17,237.97
Share of Profit/(loss) of equity accounted investee (net of income tax)	1,510.87	1,322.74
Exceptional Items - Income/(Expense)	(410.70)	(378.41)
Profit before Tax	34,791.24	18,182.30
Provision for Taxation – Current Tax	9,228.99	4,470.93
Provision for Taxation – Deferred Tax	(280.68)	374.85
Short / (Excess) provision for Taxation for earlier years	(0.52)	(0.03)
Net Profit for the year	25,843.45	13,336.55
Net Profit attributable to BPCL	25,843.45	13,336.55
Other Comprehensive Income/(Loss) attributable to BPCL	2,583.82	(961.61)
Total Comprehensive Income attributable to BPCL	28,427.27	12,374.94
Group Basic and Diluted Earnings per share attributable to BPCL (₹ per share)	60.49	31.21

Company Standalone Performance

In FY 2025-26, the refinery throughput at BPCL's refineries at Mumbai, Kochi and Bina was 41.15 MMT as against 40.51 MMT achieved in FY 2024-25. The domestic market sales of the Company increased by 3.40%, from 52.40 MMT to 54.18 MMT in FY 2025-26. The growth in physical parameters was in line with the increase in demand of petroleum products.

COMPANY STANDALONE RESULTS	2025-26	2024-25
Physical Performance		
Refinery Throughput (MMT)	41.15	40.51
Market Sales (MMT)	55.72	53.63
Financial Performance		₹ in crore
Revenue from Operations	5,22,668.25	5,00,371.25
Profit before Finance Costs, Depreciation, Exceptional Items and Tax	44,931.22	28,559.15
Finance Cost	1,634.00	1,888.43
Depreciation & Amortization expense	7,844.09	7,232.46
Profit before Exceptional Items and Tax	35,453.13	19,438.26
Exceptional Items - Income/(Expense)	(4,349.13)	(1,773.93)
Profit before Tax	31,104.00	17,664.33
Provision for Taxation – Current Tax	9,222.00	4,461.00
Provision for Taxation – Deferred Tax	(1,420.70)	(71.90)
Short/(Excess) provision for taxation of earlier years	(0.52)	(0.03)
Net Profit for the year (A)	23,303.22	13,275.26
Other Comprehensive Income/(Loss) (OCI)	578.39	(367.47)
Total Comprehensive Income for the year	23,881.61	12,907.79
Opening Balance of Retained Earnings (B)	16,357.77	25,048.43
Amount available for Appropriation (A+B)	39,660.99	38,323.69
Appropriations / Others		
Final Dividend of previous year	2,169.25	4,555.43
Interim Dividends	7,592.38	2,169.25
Transfer to General Reserve	10,000.00	15,000.00
Income from 'BPCL Trust for Investment in Shares'	(148.32)	(102.18)
Re-measurements of Defined Benefit Plans (Net of tax)	(262.31)	343.42
Transfer of Reserve to Business Combination	(4.35)	-
Closing Balance of Retained Earnings	20,314.34	16,357.77
Summarized Cash Flow Statement:		
Cash Flows:		
Inflow/(Outflow) from Operating Activities	47,703.28	23,604.83
Inflow/(Outflow) from Investing Activities	(22,455.23)	(18,795.63)
Inflow/(Outflow) from Financing Activities	(25,397.65)	(4,916.09)
Net increase/(decrease) in cash & cash equivalents	(149.60)	(106.89)

BPCL achieved Gross Revenue from Operations of ₹ 5,22,668.25 crore in FY 2025-26 as compared to ₹ 5,00,371.25 crore in FY 2024-25. The Profit before Tax for the financial year was ₹ 31,104.00 crore as compared to ₹ 17,664.33 crore in FY 2024-25. After providing for Tax (including Deferred Tax, Short/(Excess) provision for previous years) of ₹ 7,800.78 crore, as against ₹ 4,389.07 crore during the previous year, the Profit after Tax for the fiscal year stood at ₹ 23,303.22 crore as against ₹ 13,275.26 crore in FY 2024-25.

Profit for the current year is higher as compared to the previous year mainly due to increase in refining margins during the year.

Internal Generation after adjusting Dividend, Depreciation and Deferred Tax during the year was higher at ₹ 20,159.63 crore as against ₹ 13,849.28 crore in FY 2024-25, mainly on account of the higher Profit after tax.

The Basic and Diluted Earnings per Share amounted to ₹ 54.54 per share for FY 2025-26 as compared to ₹ 31.07 per share for FY 2024-25. The Basic and Diluted Earnings per Share is after adjustment of "BPCL Trust for Investment in Shares".

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BPCL's contribution to the exchequer by way of Taxes, Duties and Dividend during FY 2025-26 amounted to ₹ 1,62,294.73 crore as against ₹ 1,48,347.60 crore in the previous year.

As on March 31, 2026, BPCL's total equity stands at ₹ 95,232.74 crore as against ₹ 80,960.09 crore for the previous year.

Dividend

The Board of Directors has declared and distributed two Interim Dividends during FY 2025-26 totaling ₹ 17.50/- per share amounting to ₹ 7,592.38 crore (i.e. @175% of the paid up share capital) on the paid up share capital of ₹ 4,338.50 crore. The Board of Directors has not recommended any Final Dividend for FY 2025-26.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the top thousand listed entities shall formulate a Dividend Distribution Policy. Accordingly, Dividend Distribution Policy has been adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of Dividend to its shareholders and/or retaining the profit into the business. The policy is available on the Company's website at <https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/ddp%20final%20file.pdf>

Transfer to Reserves

Out of amount available in Retained Earnings, an amount of ₹ 10,000 crore has been transferred to General Reserve.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

Subsequent to March 31, 2026, continuing geopolitical developments and uncertainties in the Middle East region have contributed to volatility in global energy markets, including fluctuations in crude oil prices, freight rates, insurance costs and foreign exchange movements. Developments affecting key international energy trade routes and supply chains have also influenced crude oil, LPG and LNG sourcing dynamics and refining economics during the period.

The Company's refining, marketing, gas and distribution operations have continued uninterrupted in order to support energy requirements across its areas of operation. During the period, the Company continued to import LPG as required to meet domestic demand, notwithstanding elevated import premiums and volatile market conditions. Simultaneously, optimization of refinery operations and sourcing strategies

contributed towards strengthening domestic LPG availability and reducing overall dependence on imports.

The Company has continued to operate its refineries, LPG bottling plants, gas business, retail network and other key business units in line with operational requirements while ensuring continuity of supply of petroleum products and gas. The Company has also coordinated with Government authorities and relevant stakeholders to support continuity of logistics and energy supply operations.

The Company continues to closely monitor developments relating to crude oil and LNG sourcing, commodity price movements, freight costs, shipping availability, foreign exchange fluctuations and downstream demand trends. To strengthen supply resilience and mitigate potential disruptions, the Company has undertaken measures towards diversification of crude oil, LPG and LNG sourcing, including enhanced procurement flexibility, portfolio optimization and evaluation of alternative supply arrangements from diversified geographies.

Based on the assessment carried out up to the date of this Report, the Company does not presently anticipate any material adverse impact on the continuity of its operations, asset base or overall financial position. The Company continues to monitor developments and undertake appropriate operational, commercial and risk-mitigation measures, as necessary.

Except as stated above, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

Borrowings

Total Borrowings of the Company as on March 31, 2026 stood at ₹ 10,480.09 crore as against ₹ 23,277.72 crore as on March 31, 2025.

Deposits from Public

The Company has not accepted any deposit from the public during the year. The amount of deposits, matured but unclaimed, at the end of the year was Nil.

Capital Expenditure

The total group Capital Expenditure of the company during the year was ₹ 21,372.47 crore as compared to ₹ 15,709.39 crore during the previous year.

The Company has entered into a Memorandum of Understanding (MoU) with Government of India for the purpose of performance assessment. Capital Expenditure incurred by the Company and its proportionate share of Capital Expenditure by its Subsidiaries (Group), JVCs and Associates during the year is ₹ 23,491.95 crore.

Comptroller and Auditor General of India's (C&AG) Audit

The Comptroller and Auditor General of India's (C&AG) comment upon or supplement to the Statutory Auditors' Report on the Accounts for the year ended March 31, 2026 is appended as Annexure E.

As on March 31, 2026, there are nine pending published paras related to the C&AG audit which are appended as Annexure F.

REFINERIES

Over the past year, the global oil and refining landscape continued to evolve amid shifting demand dynamics and geopolitical developments, including tensions in the US–Iran region, which intermittently influenced supply expectations and market sentiment. Crude prices remained relatively range-bound compared to earlier periods of heightened volatility, even as periodic disruptions and uncertainty persisted. Meanwhile, new refining capacities, particularly in Asia and the Middle East, exerted pressure on product cracks, leading to a more normalized margin environment. These developments have underscored the need for greater operational agility, cost competitiveness, and continuous innovation across refining operations.

Against this backdrop, BPCL Refineries have delivered resilient performance, demonstrating strong operational reliability, improved efficiency, and sustained focus on value maximization. The refineries have further strengthened their competitive positioning through digital transformation, energy optimization, and strategic investments in petrochemicals and sustainability, while continuing to advance long-term growth and transition priorities. Safety and sustainability continue to remain the cornerstones of our operations. During the year, all three refineries achieved zero Lost Time Accidents (LTA) for employees, reflecting the strong safety culture embedded across our organization. Additionally, focused contractor safety management initiatives, including rigorous safety training, competency development, enhanced supervision, and strict adherence to safe work practices, have further strengthened our safety performance and reinforced a culture of shared responsibility across all stakeholders. This accomplishment highlights our unwavering commitment to robust systems, proactive risk management, and the guiding principle of 'Safety First, Safety Must'.

BPCL Refineries recorded their highest-ever crude throughput of 41.2 MMT in FY 2025–26, surpassing the previous record of 40.5 MMT achieved in FY 2024–25. This milestone reflects improved asset utilization, enhanced operational reliability, and sustained focus on efficiency improvements. The average capacity utilization reached 116.6%, registering a notable increase over 115% in the previous year and ranking among the highest in the industry.

Our Gross Refining Margin (GRM) for FY 2025–26 stood at 11.74 \$/bbl and, despite prevailing geopolitical tensions, remained the highest among Indian PSU Oil Marketing Companies (OMCs), supported by a strong distillate yield of 84.6%.

This robust performance was driven by strategic crude sourcing, operational flexibility, and a sustained focus on margin-accretive product optimization.

During the year, BPCL refineries also introduced six new crude grades from four different geographies into the processing slate, further diversifying the crude basket and enhancing the ability to respond effectively to evolving market dynamics and feedstock economics.

Aligned with our sustainability agenda, BPCL continued to implement a wide range of energy efficiency and decarbonization initiatives across its refineries during FY 2025–26. A total of energy conservation initiatives undertaken across refineries resulted in a cumulative reduction of over 40,000 Metric Tons of Oil Equivalent (MTOE) and more than 1,29,581 Metric Tons of CO₂ equivalent emissions, reflecting sustained focus on energy optimization and carbon management. BPCL made strong progress in expanding its renewable energy portfolio with the commissioning of a 71 MW solar power plant at Prayagraj, supplying green power to refineries and contributing substantially to emission reduction.

Kochi Refinery (KR) achieved a breakthrough in circular economy initiatives with the commissioning of the 150 TPD Municipal Solid Waste (MSW)-based Compressed Bio-Gas (CBG) plant, which is expected to play a vital role in sustainable waste management, renewable energy generation, and environmental improvement in surrounding areas. BPCL also continues to enhance renewable energy adoption, supported by ongoing wind power projects and expanding clean energy infrastructure. Complementing these efforts, sustained focus on resource conservation through water management, digital monitoring of emissions, and environmental compliance has further strengthened BPCL's sustainability framework. These initiatives collectively reinforce BPCL's commitment to a low-carbon future, while advancing its long-term vision of becoming a sustainable and future-ready energy Company.

BPCL's strategic thrust on petrochemicals continues to gather strong momentum. The Bina Petrochemical Refinery Expansion Project (BPREP) and the 400 KTPA Polypropylene project at Kochi are progressing in line with planned timelines, with targeted commissioning in May 2028 and October 2027, respectively. Once completed, these projects will significantly augment BPCL's refining and petrochemical capacities, enabling the Company to cater to the growing domestic demand for polymers and other value-added petrochemical products. Additionally, the Board has approved pre-project activities for the Andhra Pradesh Refinery and Petrochemical Project near Ramayapatnam Port, with ~6,000 acres of land sanctioned by the Government of Andhra Pradesh to set up a 9 MMTPA refinery-cum-petrochemical complex. Process licensor selection is currently underway in coordination with the Detailed Feasibility Report (DFR) consultant, while key technical studies and site-related surveys have been completed to support detailed engineering and cost estimation. On the statutory front, major milestones have been achieved, including successful public hearing, completion of Environmental Impact Assessment (EIA), Rapid Risk Assessment (RRA) and Coastal Regulation

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Zone (CRZ) studies, issuance of No Objection Certificate (NOC) by the Andhra Pradesh Pollution Control Board (APPCB), and recommendation for Coastal Regulation Zone (CRZ) clearance by the Andhra Pradesh Coastal Zone Management Authority (APCZMA). Land acquisition is progressing steadily, with 3,383 acres already registered, keeping the project firmly on track towards execution.

BPCL’s refineries continued to demonstrate a strong focus on innovation and operational excellence during FY 2025–26. At Mumbai Refinery (MR), significant advancements were achieved in process optimization and product diversification, with successful implementation of new process improvements and specialty product enhancements, contributing to improved operational efficiency and value realization. Kochi Refinery (KR) strengthened its processing flexibility and efficiency through commissioning of key process improvements such as advanced crude blending systems and optimization initiatives, enabling better crude selection and enhanced product yield. At Bina Refinery (BR), operational resilience was further strengthened through enhancements in process reliability and utilities optimization, along with continued progress in cleaner fuel adoption and energy efficiency measures, contributing to improved overall performance and reduced energy intensity.

Across all refineries, focused initiatives toward process optimization, energy efficiency, and introduction of new product streams have led to enhanced yields, improved reliability, and better utilization of assets. These efforts collectively reflect BPCL’s commitment to driving innovation through process excellence and operational improvements, enabling sustainable and competitive growth.

Digital technology continues to serve as a key enabler of operational excellence across BPCL refineries, strengthening decision-making, reliability, and safety performance. During FY 2025–26, the Company made significant strides under its digital transformation initiatives, including large-scale deployment of AI and Machine Learning-based predictive analytics solutions across ~90 critical equipment, enabling early detection of anomalies and potential failures, thereby improving asset reliability and reducing unplanned downtime. Advanced Ultra-Critical Video Analytics (UCVA) solutions were further strengthened and expanded, leveraging artificial intelligence for real-time monitoring of safety compliance and critical field

operations, with seamless integration into the Work Permit System. BPCL also continued to enhance its capabilities in immersive technologies through deployment of Virtual Reality (VR) training modules and development of Augmented Reality (AR)-based use cases, enabling effective training for low-frequency, high-impact scenarios and improving workforce preparedness. Operations Driven Reliability (ODR) initiatives were further integrated with digital platforms, enabling comprehensive digitization of field data, real-time abnormality detection, and structured tracking of equipment performance, thereby enhancing reliability and operational discipline across refineries. In addition, deployment of GenAI and LLM-based applications, including conversational assistants and intelligent dashboards, has enabled faster access to knowledge, improved analytics, and enhanced decision support capabilities. Digital infrastructure and cybersecurity frameworks were also significantly strengthened, with expansion of 24x7 Operational Technology (OT) Security Operations Centers (SOC), implementation of advanced Information Technology – Operational Technology (IT-OT) integrated cybersecurity architecture, and adoption of secure cloud-based platforms, ensuring resilient and secure operations across refineries. Complementing this, initiatives such as Real-Time Location Systems (RTLS), automated dashboards, and digital applications for turnaround and asset monitoring have further improved operational visibility and efficiency.

While FY 2025–26 has been marked by resilient performance and continued strategic progress, it also reflects the evolving dynamics of the global refining landscape. Geopolitical developments, including intermittent tensions in the US–Iran region, have influenced supply expectations and market sentiment, while refining margins have largely moderated toward more normalized levels. Sustained competitiveness in this environment will require sharper focus on innovation, supply chain agility, energy integration, and product portfolio diversification.

BPCL Refineries remain well-positioned to address these challenges, supported by a strong culture of operational excellence, technological advancement, and commitment to sustainability. As we look ahead, we continue to reinforce our focus on delivering long-term value to stakeholders while aligning with the nation’s priorities of energy security, Atmanirbharta, and a sustainable energy transition.

Performance of Refineries

Parameters	Mumbai Refinery		Kochi Refinery		Bina Refinery		Total	
	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26
Refinery Throughput (MMT)	15.58	16.11	17.22	17.66	7.71	7.38	40.51	41.15
Crude Oil Processed (MMT)	15.53	16.04	17.19	17.56	7.71	7.39	40.43	40.99
Capacity Utilization (%)*	129.82	134.25	111.11	113.94	98.85	94.62	114.76	116.57
GRM (\$/bbl)	4.86	8.81	6.96	12.42	10.50	16.48	6.82	11.74

* Capacity Utilization is the % of actual crude oil processed to the installed/design capacity

MARKETING

FY 2025–26 was marked by significant achievements for BPCL’s marketing business. Despite intense competition in the industry, particularly from private players, BPCL recorded its highest-ever domestic market sales of 54.18 MMT, reflecting a growth of 3.4%. The Company’s marketing Strategic Business Units (SBUs)—Retail, LPG, Lubes, Aviation, Industrial & Commercial (I&C), and Gas—delivered a strong performance, achieving the highest-ever market share in Motor Spirit (MS), Commercial LPG, Packed LPG, and Aviation Turbine Fuel (ATF). Among the public sector oil marketing companies (PSU OMCs), BPCL’s market share stood at 27.27% as on March 31, 2026

A detailed discussion on the performance of the Marketing function is given in the Management Discussion & Analysis Report (MDA).

PIPELINES

The Company owns a multi-product pipeline network of 3962 KM with a design capacity of 23.5 MMTPA and 937 KM of crude pipeline with a design capacity of 7.8 MMTPA.

During the year, 425 KM KHPL (Krishnapatnam Hyderabad Multiproduct Pipeline) was commissioned in record time by pumping the first HSD parcel from Krishnapatnam Installation.

Mumbai Manmad Bijwasan Pipeline (MMBPL), Mumbai Uran LPG Pipeline (MUPL), and Bina Panki Pipeline (BPPL) achieved their highest-ever throughput of 7965 TMT, 847 TMT, and 2100 TMT, respectively. Pipeline re-routing was successfully completed across the MMBPL Mej River at Ch 953, restoring the Kota-Piyala section within a record time of 60 days, as against the scheduled time of 105 days.

All standard operating procedures were strictly followed, resulting in ‘NIL’ fatalities and ‘NIL’ Lost Time Accidents (LTA). Pipelines business remains at the forefront of ensuring the security and safety of its assets. A total of 12 tapping attempts were successfully foiled due to effective Pipeline Intrusion Detection System (PIDS) monitoring. In a first-of-its-kind initiative by the company, a joint exercise with the Territorial Army (with over 90 Army personnel) was conducted for MMBPL in the Bharatpur ROU area.

Pipelines Division of the Company has launched BPCA 2.0, an advanced, fully integrated digital platform for end-to-end management of pipeline crossing NOCs. The initiative aims to streamline workflows, improve transparency, ensure better tracking and monitoring of NOCs, and deliver an enhanced and user-friendly experience for internal as well as third-party users. Pipelines entity leveraged drone technology for pipeline surveillance and successfully completed the drone survey across all pipeline regions, covering around 787 KM of pipeline length.

The OFC Leasing Initiative—a first-of-its-kind revenue initiative in Pipelines—unlocked ₹ 84.65 crore of additional wallet capital, establishing a new revenue stream for Pipelines.

To promote the culture of People First, the “Saha Yatra” program was conducted for 889 frontline contract workers across all regions to honor their unwavering commitment and deepen engagement.

MAJOR PROJECTS

Details of major ongoing projects during the year are given below. Approved project cost indicated for each project is net of input tax credit.

• Bina Petchem and Refinery Expansion Project (BPREP)

The project involves the installation of a Dual Feed Cracker to produce 1200 Kilo Tons Per Annum (KTPA) of Ethylene, downstream units for the production of 1150 KTPA of Polyethylene [High-Density Polyethylene (HDPE) + Linear Low-Density Polyethylene (LLDPE)] and 550 KTPA of Polypropylene (PP), as well as liquid chemicals such as Benzene, Toluene, Xylene, etc. This includes associated units, utilities, off-sites, and the expansion of the Refinery capacity to approximately 11 Million Metric Tons Per Annum (MMTPA). As on March 31, 2026, the project achieved an overall progress of 23.3% and is scheduled for completion in May 2028. The project cost is ₹ 43,367 crore.

• Petro Resid Fluidized Catalytic Cracking (PRFCC) Unit and its associated facilities at Mumbai Refinery

Mumbai Refinery (15 MMTPA) is implementing a state-of-the-art Petro Resid Fluidized Catalytic Cracker (PRFCC) unit to replace two aging units and enhance reliability, safety, and operational efficiency. The project also includes a revamp of the existing Hydrocracker, increasing its capacity from 1.97 MMTPA to 3.07 MMTPA.

The project will enable the processing of higher-sulfur crude, reduce heavy fuel oil production, and convert residue into high-value products such as propylene, Motor Spirit (MS) and High Speed Diesel (HSD). It will also help reduce emissions, increase transportation fuel production by approximately 1.3 MMTPA, and support petrochemical diversification through the production of 440 KTPA of chemical-grade propylene, along with associated utility and process upgrades.

As on March 31, 2026, the project achieved an overall progress of 3.8% and is scheduled for completion in September 2029. The approved cost of the project is ₹ 13,626 crore.

• Polypropylene Unit at Kochi Refinery

The project involves setting up a 400 Kilo Tons Per Annum (KTPA) Polypropylene Unit along with associated facilities and revamping the Petro Fluid Catalytic Cracking (PFCC) Unit for production of Homo Grade Polypropylene at Kochi Refinery. The approved project cost is ₹ 4,850 crore, with scheduled completion in October 2027. The project achieved an overall progress of 28.5% as on March 31, 2026.

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• **Coprocessing facility in Kerosene Hydro-Treater (KHT) Unit for production of Sustainable Aviation Fuel (SAF) at Mumbai Refinery**

The Company is establishing a Sustainable Aviation Fuel (SAF) co-processing facility at its Mumbai Refinery by integrating renewable feedstock into the existing Kerosene Hydro-Treater (KHT) unit. The project aims to meet upcoming blending mandates and reduce carbon emissions from the aviation sector. By leveraging the existing infrastructure, the project will accelerate the Company's decarbonization efforts and reinforce its leadership in sustainable energy. The total approved cost of the project is ₹ 677 crore, with scheduled phase 1 completion by December 2026 and phase 2 by December 2027.

• **GAS Turbine GT-3 upgrade from frame 6B to 6B.03**

The Company is upgrading the GT-3 Gas Turbine from Frame 6B to the advanced 6B.03 standard at Mumbai Refinery. The modernization project aims to increase power output, enhance fuel efficiency, and improve operational reliability. By incorporating advanced materials and improved cooling technologies, the upgrade is expected to reduce maintenance downtime and ensure long-term energy security for refinery operations. The total approved cost of the project is ₹ 218 crore, with scheduled completion in July 2027.

• **POL and LOBS installation with receipt pipelines at Rasayani, Maharashtra**

The project involves the construction of a 22-inch POL pipeline and a 10-inch Lube Oil Base Stock (LOBS) / De-Aromatized Solvent (DAS) pipeline spanning 40 km from Mumbai Refinery to Rasayani. In addition, the project includes the construction of a Base Oil Terminal with storage tank capacity of 82,600 KL and a POL Installation with product storage capacity of approximately 1.84 lakh KL at Rasayani. The project achieved an overall physical progress of 79.1% as on March 31, 2026. The approved project cost is ₹ 2,585 crore, with scheduled completion by September 2026.

• **Irugur – Devangonhi Multiproduct Pipeline**

The project involves laying a 352 km long, 16-inch diameter multiproduct cross-country pipeline with a throughput capacity of 3.5 MMTPA from Irugur (Tamil Nadu) to Devangonhi (Karnataka). The approved cost of the project is ₹ 1,725 crore. The project achieved an overall physical progress of 81.6% as on March 31, 2026, and is scheduled for completion in September 2026.

• **Augmentation of CCKPL and IDPL Pipelines Capacity along with Setting up of Palakkad Top, Kerala**

The project involves augmenting the capacity of the Cochin–Coimbatore–Karur Pipeline (CCKPL) from 3.3 MMTPA to 7 MMTPA, along with associated facility enhancements. It includes the implementation of the 16-inch Irugur–Devangonhi Pipeline (Phase 2), designed for a capacity of 3.5 MMTPA, with provision for future expansion up to 5 MMTPA

through the addition of intermediate pumping facilities. The project also entails the development of the Palakkad POL Terminal, which will draw a tap-off from the CCKPL. Land for this terminal is secured from M/s. KINFRA to establish retail POL facilities, including an intermediate pumping station at Palakkad. The estimated cost of the project is ₹ 1,130 crore. The project has achieved overall progress of 34.1% as on March 31, 2026 and it is scheduled for completion in August 2028.

• **ATF Pipeline from Malkapur (Hyderabad) POL Installation to Hyderabad International Airport**

The project involves the construction and installation of a 56.2 km, 14-inch diameter Aviation Turbine Fuel (ATF) pipeline, connecting the Company's Malkapur POL Installation to the Hyderabad International Airport. As on March 31, 2026, the project achieved an overall progress of 24.1% and is scheduled for completion in September 2027. The project cost is ₹ 215 crore.

• **50 MW Wind Power Plants in Maharashtra & Madhya Pradesh**

The projects involve setting up 50 MW (±5%) wind power plants in Maharashtra and Madhya Pradesh to cater to the energy needs of the Mumbai Refinery and Bina Refinery, respectively. These initiatives aim to expand the renewable energy portfolio and reduce CO₂ emissions. Each project has an estimated cost of ₹ 483.14 crore and is scheduled for completion by April 2027. Project activities are in progress for both the plants.

• **Common User Facility POL Terminal at Sadashibpur (Meramundali), Odisha**

The project envisages setting up a POL Terminal at Sadashibpur (Meramundali), Odisha on Common User Facility (CUF) basis for PSU OMCs (IOCL, BPCL & HPCL), with BPCL as lead company, to meet the demands of Central / North Odisha economically. Currently, PSU OMCs do not have any depot / terminal located centrally, and large volumes are met through long distance road movement from Paradeep Coastal Terminal. The approved cost of the project is ₹ 393.54 crore. The project has achieved overall progress of 76.7% as on March 31, 2026 and scheduled for completion in September 2026.

• **LPG plant at Hathua, Dist. Gopalganj, Bihar**

The proposed LPG bottling plant with a rail unloading facility in Hathua, District Gopalganj, Bihar, will enhance the company's bottling capacity to meet the increasing LPG demand in Bihar and supplies to nearby LPG bottling plants. The project cost is ₹ 340 crore, with a scheduled completion date of March 31, 2027. As on March 31, 2026, the project achieved overall progress of 48%.

• **Kanpur LPG Bottling Plant**

Construction of an LPG Bottling Plant featuring dual 24-station electronic carousels and comprehensive allied facilities. The project includes a robust fire protection

system designed in full compliance with OISD STD 144 and its associated regulatory standards. The project cost is ₹ 202 crore, with a scheduled completion date of September 30, 2027. As on March 31, 2026, the project achieved overall progress of 50%.

• **Bulk Loading Hub – Kanpur**

Construction of a railway gantry for bulk unloading and a tank lorry gantry for bulk loading, including comprehensive allied infrastructure such as pumping systems and dedicated firefighting facilities. The project cost is ₹ 186 crore, with a scheduled completion date of September 30, 2027. As on March 31, 2026, the project achieved overall progress of 50%.

• **Pre-project – AP Refinery and Petrochem Complex Phase 1**

The Company is initiating Phase 1 of a Greenfield Refinery and Petrochemical Complex in Andhra Pradesh. This pre-project phase lays the groundwork for a world-class, integrated facility designed to bridge the regional demand-supply gap for fuels and high value petrochemicals. The project cost is ₹ 2,100 crore for carrying out pre-project activities.

• **City Gas Distribution (CGD) Projects**

The Company has been authorized by the Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate, and expand City Gas Distribution (CGD) networks in 26 Geographical Areas (GAs), covering 81 districts across the country. The authorization was granted under the 6th, 9th, 10th, 11th, 11A, and 12th rounds of bidding for a period of 25 years.

The GA awarded under the 12th round is currently at the Detailed Feasibility Report (DFR) finalization stage. In the remaining 25 GAs, project activities are under implementation with an approved cumulative cost of ₹ 47,688 crore.

Project activities across all GAs are progressing in line with the Minimum Work Program (MWP) targets stipulated by PNGRB. The MWP targets have already been achieved in four GAs from the 6th round and one GA from the 9th round, while work in the remaining 20 GAs is progressing as per schedule.

PROJECTS COMPLETED IN FY 2025-26

• **Multiproduct Pipeline from Krishnapatnam Coastal Terminal to POL Terminal at Malkapur near Hyderabad**

The project involved the construction of a 455 km long, 16-inch diameter multi-product pipeline with a throughput capacity of 4.4 MMTPA, running from Krishnapatnam Coastal Terminal to the POL Terminal at Malkapur near Hyderabad. Additionally, the project included the construction of additional tankages at Krishnapatnam and Ongole. The approved cost of the project was ₹ 2,208 crore. The project was mechanically completed in August 2025 and commissioned on February 24, 2026.

• **Augmentation of Cryogenic Facilities at Uran LPG Import Terminal in Maharashtra**

The project envisaged debottlenecking and augmentation of cryogenic facilities at Uran to meet future import requirements and ensure uninterrupted and smooth supply chain operations to cater to the growing LPG demand. The approved cost of the project was ₹ 1,630 crore. The project was mechanically completed in December 2025.

• **Integrated 2G +1G Ethanol Bio-refinery at Bargarh, Odisha**

To meet the blending targets outlined in the National Biofuel Policy 2018, BPCL established an integrated 2G and 1G Bio-Ethanol Plant at Bargarh, Odisha, with a total ethanol production capacity of 200 kiloliters per day. The ethanol produced at the facility is intended for blending with motor spirit (MS). The project, with an approved cost of ₹ 1,557 crore, saw the commissioning of the 1G plant in October 2025 and the 2G plant in March 2026.

• **Replacement and Extension of Jetty Pipelines for Kochi Refinery**

The project envisaged the replacement of old Jetty product pipelines for black and white oil and the laying of new pipelines to enhance tanker loading rates, reduce tanker turnaround time, and ensure uninterrupted product evacuation from KR through coastal routes. The approved cost of the project was ₹ 372 crore. The project achieved mechanical completion in February 2026.

• **Installation of Independent De-Aromatized Solvents (DAS) unit at Mumbai Refinery**

The project envisaged setting up an independent train of DAS Unit with a capacity of 200 TMTA to meet the growing demand for various grades of specialty DAS products such as D40, D60, D110 and D130, in addition to D80 grade. DAS, which were largely imported, found extensive use in consumer products such as household insecticides, mosquito repellents and aerosols. The approved cost of the project was ₹ 405 crore. The project was mechanically completed on February 10, 2026 and commissioned on March 17, 2026.

• **Common User Facility POL Terminal at Jammu**

The project involved the construction of a new POL Terminal at Jammu on a Common User Facility (CUF) basis for PSU Oil Marketing Companies (IOCL, BPCL & HPCL), with BPCL as the lead company. The new facility replaced the existing old depots of the OMCs and strengthened the marketing logistics infrastructure in the Union Territories of Jammu & Kashmir and Ladakh. The upgrade catered to the present and future volume demands of the entire J&K and Ladakh region, including the requirements of the Defence Forces. The approved cost of the project was ₹ 706 crore. The project was mechanically completed in January 2026.

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• **Lube Oil Blending and Filling Plant at Rasayani, Maharashtra**

The project envisaged the construction of fully automated and efficient Lube Oil Blending and Filling Plant with modern processing facilities at Rasayani as a re-sitement of existing Wadilube plant. The approved cost of the project was ₹ 526.56 crore. The project was mechanically completed in December 2025 along with commissioning of Phase 1.

• **71 MWp (DC) Solar Power Project at Prayagraj, Uttar Pradesh**

Under the Net Zero initiative, the company completed a 71 MWp (DC), 52 MW (AC) solar power project in Prayagraj. The approved project cost was ₹ 308.3 crore. The project was mechanically completed in August 2025 and commissioned in December, 2025.

RESEARCH AND DEVELOPMENT (R&D)

The Company continued to demonstrate a strong commitment to Research and Development (R&D) during FY 2025–26 through its Corporate Research & Development Centre (CRDC), Greater Noida, and the Product & Application Development Centre (PADC), Mumbai. R&D initiatives were aligned with the Company's strategic priorities of business growth, sustainability, energy transition, decarbonization, self-reliance, and operational excellence. Significant progress was achieved across key domains, including Carbon Capture, Utilization and Storage (CCUS), Green Hydrogen, Biofuels, Circular Economy, Petrochemicals, Specialty Chemicals, Advanced Materials, Refinery Process Optimization, Digital Technologies, and Lubricants. These initiatives are aligned with the national vision of 'Aatmanirbhar Bharat' and support BPCL's long-term Net Zero ambitions and competitiveness.

At India Energy Week 2026, the Company showcased two landmark indigenously developed innovations. These included an electrolyzer-free green hydrogen production system based on an electro-mechano-chemical redox process enabling decentralized hydrogen generation using raw water, and Bharat-Shakti, an advanced LPG formulation delivering improved thermal performance, lower emissions, and enhanced fuel efficiency. These innovations underscore BPCL's commitment to sustainable energy solutions and technological self-reliance.

During the year, notable progress was achieved in the areas of CCUS, Green Hydrogen, Biofuels, Specialty Chemicals, Circular Economy, and Digital Technologies. A key milestone included the initiation of a 15 TPD CO₂ capture demonstration unit at Bina Refinery. The Company also advanced technologies for the conversion of CO₂ into methanol, formic acid, synthetic natural gas (SNG), and Sustainable Aviation Fuel (SAF), alongside progress in energy-efficient carbon capture solutions using HiGee absorption and Simulated Moving Bed (SMB) technologies. Laboratory-scale development of electrochemical technologies for hydrogen production and CO₂ conversion was also successfully demonstrated.

Under the National Green Hydrogen Mission, BPCL commissioned an indigenous 500 kW alkaline electrolyzer based on BARC technology at Cochin International Airport, enabling a 24x7 green hydrogen-powered refueling station with a production capacity of approximately 240 kg/day.

In the area of refinery optimization and digitalization, the Company successfully deployed the BPMARRK®–Aspen HYSYS® Integrated Digital Twin-based Real-Time Optimization (RTO) solution at Kochi Refinery, expected to deliver significant economic benefits through enhanced operational efficiency and real-time process optimization. Further, BPMARRK® 2.0, a web-based platform for crude assay, yield prediction, and crude evaluation, was developed and commercialized through services to external organizations.

BPCL continued to make progress in commercialization of indigenous technologies. The BharatH2Sep membrane-based hydrogen recovery technology advanced towards commercialization, with continuous field operations at Mumbai Refinery and engineering activities initiated for a commercial-scale unit. The Basic Design Engineering Package (BDEP) for a 20 KTPA Super Absorbent Polymer (SAP) plant was completed in collaboration with Engineers India Limited. Additionally, significant progress was made in developing indigenous refinery catalysts, FCC additives, dewaxing catalysts, anti-scalants, corrosion inhibitors, and specialty process additives, contributing to import substitution and enhanced operational reliability.

The Company strengthened its focus on sustainable fuels and circular economy solutions. A novel bio-oil co-processing process in FCC units was developed, enabling improved gasoline yields without hardware modifications. Progress was also made in the development of SAF from Used Cooking Oil (UCO), bio-based isobutanol for diesel blending, and advanced hydrogen burners. Further initiatives included development of technologies for biodegradable plastics from distillers' dried grains with solubles (DDGS), tyre-grade green silica from boiler ash, and enriched fermented organic manure (e-FOM) from Compressed Bio Gas (CBG) plants, promoting sustainable utilization of biorefinery by-products.

In the specialty fuels segment, BPCL successfully developed and demonstrated X-treme Winter Grade Diesel with an ultra-low pour point of –40°C for high-altitude defence applications. Advanced LPG formulations, including Bharat-Shakti and Winter Grade LPG, were developed to ensure reliable performance under extreme climatic and oxygen-deficient conditions. Field trials validated their superior performance, supporting commercial deployment.

The Company further strengthened its collaborative ecosystem with premier academic and research institutions, including IIT Roorkee, IIT Bombay, IIT (BHU) Varanasi, IISER Thiruvananthapuram, ICGEB, CSIR laboratories, and NIT Calicut, among others. These collaborations supported technology development across carbon capture, catalysis, petrochemicals, sustainable fuels, biotechnology, energy storage, and waste

valorization. Key outcomes included development of energy storage materials from petroleum coke, bio-based production of 1,4-butanediol (BDO), advanced wastewater treatment using algal photobioreactors, and indigenous catalyst technologies for Dimethyl Ether (DME) and SAF.

In lubricants, R&D efforts focused on developing advanced solutions aligned with evolving industry requirements. Key developments included long-life stationary gas engine oils, premium mineral-based refrigeration compressor oils, next-generation motorcycle engine oils, specialized lubricants for LNG-powered vehicles, long-drain axle oils, synthetic automatic transmission fluids, long-life greases, and specialized EV fluids for thermal management and efficiency in electric vehicles.

BPCL's R&D achievements received significant recognition during the year, including the CII Industrial Intellectual Property Award 2025, CII Industrial Innovation Award 2025, and CII Innovation Award 2025 for BPMARRK® 2.0 and K-Model®. Additional accolades were received for sustainability initiatives, including Net Zero Retail Outlet, Plastic Waste Geocell Project, and Bharat FurnoChem initiatives.

During FY 2025–26, the Company filed 22 patent applications and was granted 7 Intellectual Property Rights (IPRs). The R&D teams also published 8 technical papers and contributed 4 book chapters.

In addition to the R&D initiatives in the Company, the business units have undertaken various innovative initiatives in their constant endeavor to improve processes, boost operational efficiencies and reduce energy consumption.

Some of the innovation initiatives are detailed below :

BPCL is spearheading innovation across its refineries through several impactful projects. Various innovation initiatives at Kochi Refinery are aimed to reduce Green House Gas (GHG) emissions, improve long term sustainability, enhance efficiency and operational reliability.

In Mumbai Refinery, the Remote Monitoring and Diagnostic Services (RMDS) Project is an AI-based predictive analytics solution, designed for super-critical rotating turbomachinery through continuous remote monitoring to enhance reliability, minimize unplanned downtime and optimize maintenance costs.

The Light Diesel Oil (LDO) project at Bina Refinery converts low-value stream into a marketable fuel thereby improving refinery flexibility, enhancing margins and strengthening BPCL's competitive position in fuel markets.

During FY 2025–26, Digital Business continued to strengthen our digital ecosystem by embedding technology across customer journeys and core business operations. In LPG, Digital Business enhanced governance, safety, and consumer trust through advanced e-KYC, operator-centric digital tools, and intelligent trip planning, enabling more efficient and reliable service delivery. Digital Business also introduced WingTip, a first-of-its-kind integrated digital platform for Aviation, bringing

end-to-end automation and real-time visibility to aviation fuelling operations. In City Gas Distribution business, Digital Business advanced the digitalization of the customer lifecycle, enabling customers to seamlessly onboard, transact, and track their service journey with greater transparency at every stage. Across our Retail and Lubricants businesses, digital innovations strengthened customer engagement through enhanced loyalty programmes, increased adoption of scan-based rewards, and frictionless digital interactions, creating more personalised and rewarding customer experiences.

The total expenditure on R&D activities and innovation initiatives during the year 2025-26 was ₹ 295.84 crore.

INDUSTRIAL RELATIONS

BPCL continued to foster a stable and progressive industrial relations environment through sustained engagement, meaningful dialogue, and close partnership with employee unions across the organization. The industrial relations climate remained positive and cooperative, reflecting a shared commitment towards organizational priorities, operational excellence and business growth. Trade Unions continued to play a constructive role by actively partnering with the organization across various initiatives and supporting efforts aimed at enhancing operational effectiveness and employee welfare.

The year witnessed a positive and enabling work environment across locations, facilitating smooth operations and seamless business continuity. BPCL remained committed to strengthening a transparent, inclusive, and employee-centric work culture, with organizational and employee-related matters being addressed through regular communication, mutual trust and a collaborative approach to resolution.

CORPORATE SOCIAL RESPONSIBILITY

Guided by its vision of "Energizing Lives," BPCL continues to extend its impact beyond business operations through dedicated and sustained Corporate Social Responsibility (CSR) initiatives. The Company's CSR framework is founded on the conviction that meaningful development should be inclusive, fair, and sustainable. BPCL remains deeply committed to contributing to the nation's developmental agenda while strengthening and uplifting communities, particularly in vulnerable and underserved areas.

BPCL CSR strategy, reinforced its commitment towards inclusive, equitable and sustainable development during FY 2025–26 through focused initiatives, aligned with the provisions of Section 135 of the Companies Act, 2013, Schedule VII thereto, Sustainable Development Goals (SDGs) and the guidelines issued by the Department of Public Enterprises (DPE).

The CSR Policy of the Company, approved by the Board of Directors on the recommendation of the CSR Committee, outlines the guiding principles and the mechanism for selection, implementation and monitoring of CSR projects and is available

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on the Company's website: <https://www.bharatpetroleum.in/social-responsibility/social-responsibility.aspx>.

In FY 2025–26, the Company allocated a portion of its CSR Budget, amounting to ₹ 160.87 crore (60.21% of the total CSR expenditure) towards the thematic area of "Health and Nutrition" as per the guidelines set forth by the Department of Public Enterprise, in continuation from FY 2024–25. Health & Nutrition continued to be the dominant CSR thrust area during the year, consistent with national priorities and DPE guidelines, with substantial investments made towards strengthening healthcare infrastructure, improving access to quality healthcare services, and addressing nutrition and preventive healthcare needs of vulnerable communities. The Company also undertook CSR projects across Education, Skill Development, Community Development, Environmental Sustainability and other permissible activities under Schedule VII. The projects were implemented through direct execution as well as through eligible implementing agencies across multiple States and Union Territories. The Annual Report on CSR, the composition of the CSR Committee and a comprehensive overview of the company's CSR programs is enclosed in Annexure B.

From the overall CSR allocation for the year of ₹ 747.76 crore. (which is inclusive of interest earned on CSR funds during the year), an expenditure of ₹ 267.17 crore was incurred. Several CSR projects approved by the Company are multi-year in nature. Expenditure on such ongoing projects is incurred in line with defined milestones. An unspent amount of ₹ 240.02 crore relating to ongoing projects approved for the Financial year ending March 31, 2026, has been transferred to a dedicated Unspent CSR Account and will be utilized within the stipulated timelines in compliance with the Companies Act, 2013.

The Company supported strengthening of government hospitals and health institutions through provisioning of advanced medical and diagnostic equipment, dialysis units, oncology and specialty healthcare support, maternal and child healthcare, cataract and other corrective surgeries, screening and treatment for cancer, anemia and sickle cell disease, menstrual hygiene management and nutrition focused interventions.

For strengthening public healthcare, BPCL supported the Government's 'TB Mukht Bharat Abhiyaan' through the deployment of 450 handheld TB screening devices across Haryana and Maharashtra under the National Tuberculosis Elimination Program (NTEP). Implemented through the respective State Health Departments, the project aims to enhance early detection and diagnosis of tuberculosis, including drug-resistant TB, particularly in remote and underserved areas. The WHO-endorsed portable molecular diagnostic systems enable rapid and accurate testing at PHC and CHC levels, significantly improving access to timely healthcare. With an estimated annual screening capacity of over 16 lakh tests, the initiative is expected to strengthen the public health infrastructure and contribute meaningfully towards India's goal of eliminating tuberculosis.

In continuation of the long-standing commitment to cancer care specifically, BPCL has provided brachytherapy machines for cancer treatment at Homi Bhabha cancer hospital & Research Centre, Muzaffarpur, Bihar and Cachar Cancer Hospital and Research Centre, Silchar, Assam. Healthcare infrastructure was set up through construction of hospital, setting up surgical and burns ICUs and providing the required life-saving medical equipment.

Community based healthcare delivery was enhanced through Mobile Medical Units (MMUs), health camps, and technology enabled interventions including tele-medicine platforms, particularly in rural, tribal, aspirational districts and urban underserved geographies. Flagship initiatives such as Lifeline Express (Hospital on Train), Jan Arogyam Community Healthcare Programme and First Meal Programmes continued to benefit a large number of people across the country. Similarly, over 180 open gyms were set up in different parts of the country, promoting community health and well-being by providing accessible and affordable fitness infrastructure in public spaces.

BPCL's education initiatives focused on improving access to quality education and strengthening learning infrastructure. Support was extended towards construction and upgradation of school buildings, smart classrooms, science laboratories, digital learning facilities and supply of educational materials in government and aided schools.

Towards enhancing the quality of education among tribal students, BPCL supported the establishment of 75 Space Labs in Eklavya Model Residential Schools (EMRS) across 18 States and 1 Union Territory. Implemented through the Ministry of Tribal Affairs, with technical guidance from ISRO, the project aims to promote scientific curiosity and strengthen STEM-based learning among tribal students. The initiative is designed to directly benefit more than 18,000 students by providing advanced educational infrastructure and exposure to space science and technology.

Scholarships and education support programs benefited students from economically weaker and marginalized sections of society, particularly in areas surrounding BPCL's operational locations. Support to residential schools and hostels contributed to improved Enrollment, retention and educational outcomes among students in remote and underserved regions.

The Company continued its emphasis on skill development and livelihood enhancement through structured vocational training, apprenticeship engagement and women centric skilling programs. Through ongoing investment in skill development, BPCL remains committed to supporting employability and contributing to the creation of a future-ready workforce for the country

Reinforcing its focus on nurturing young talent, the company continued its apprenticeship program during the year by onboarding around 1,100 apprentices over and above the mandated 2.5% of workforce, across various functions. The initiative offers practical industry exposure and structured

on-the-job learning, helping apprentices build technical capabilities and improve career readiness.

Skill development programs covered vocational trades, automotive maintenance, tailoring, handicrafts, digital skills and entrepreneurship, enabling income generation and economic self-reliance among beneficiaries across rural and semi urban areas. The company has launched an all-India sports scholarship program for empowering future sports champions.

The company has always stood by advancement of inclusion and accessibility through initiatives for persons with disabilities like providing mobility devices, AI-based smart vision glasses, health equipment and setting up rural centers of excellence.

Environmental stewardship remained integral to BPCL's CSR portfolio. Initiatives undertaken during the year included plantation drives, Miyawaki based afforestation, solar RO water systems, water conservation measures and Mission LiFE aligned interventions, contributing towards climate resilience and sustainable resource management. Over 500 solar & high mast lights were provided as an important step towards improving public safety, enhancing energy access, and promoting environmental sustainability.

Community development programs addressed essential infrastructure needs including safe drinking water, sanitation facilities, public hygiene, sports and fitness infrastructure, road development and community assets in underserved locations.

BPCL actively participated in national cleanliness and awareness campaigns, undertaking extensive outreach and action-oriented activities across its locations. Swachhata Pakhwada 2025 was observed with the participation of a whopping 7 lakh persons from the company and its network.

Swachhata Hi Seva was celebrated by BPCL in true spirit from September 17 to October 2, 2025 and more than 900 activities were conducted with participation by employees and BPCL network.

Through its CSR initiatives during FY 2025–26, BPCL reaffirmed its commitment to nation-building and inclusive growth. By focusing on high impact interventions across health, education, skill development, environmental sustainability and community well being, the Company continues to create sustainable and measurable social impact in alignment with India's development priorities.

PROMOTION OF SPORTS

BPCL continued to strengthen its culture of sports and wellness through a wide range of initiatives aimed at promoting employee well-being, fitness, and engagement across the organization. During the year, multiple sporting and wellness activities were organized across locations, fostering teamwork, camaraderie, and a healthy work environment. Employees enthusiastically participated in several sporting events and engagement programs such as Cricket tournaments, National Badminton Championship, Online Chess Championship, Stepathon

challenges, and sports coaching activities for employees' children, reflecting the growing spirit of fitness and active living within the organization.

A notable initiative during the year was BPCL Fitdivaz, a dedicated wellness platform for women employees and spouses of male employees. The platform organized various fitness sessions, wellness programs, games, and engagement activities aimed at promoting healthy lifestyles, overall well-being, and greater community bonding among participants.

Reinforcing its commitment towards sports promotion beyond the organization, BPCL also launched a scholarship program for 100 promising sportspersons across 14 sporting disciplines in the 13-25 years age group, supporting young athletes in pursuing excellence at national and international levels.

BPCL also takes pride in being associated with several eminent sportspersons, including Suryakumar Yadav, Kuldeep Yadav, Sanju Samson, Shreyas Iyer, Shivam Dube, Saina Nehwal, Deepika Kumari, and Atanu Das, who continued to bring laurels to the nation and the Corporation through their outstanding performances and achievements. To further encourage participation in sports and fitness activities, BPCL strengthened sports infrastructure across more than 100 locations nationwide, including facilities for badminton, volleyball, table tennis, and other recreational activities. The Corporation also actively encouraged participation in marathons, walkathons, and community fitness initiatives, reaffirming its commitment towards building a healthier, more engaged, and wellness-oriented workforce.

RESERVATION AND OTHER WELFARE MEASURES FOR SCHEDULED CASTES/ SCHEDULED TRIBES/OTHER BACKWARD CLASSES AND PERSONS WITH BENCHMARK DISABILITIES

BPCL has been following in letter and spirit the Presidential Directives and other guidelines issued from time to time by the Ministry of Petroleum & Natural Gas (MoP&NG), Ministry of Social Justice and Empowerment and the Department of Public Enterprises relating to reservations/concessions for Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs) and Economically Weaker Sections (EWS). An adequate monitoring mechanism has been put in place for sustained and effective compliance uniformly across the Company. Rosters are maintained as per the directives and are regularly inspected by the Liaison Officer of the Company as well as the Liaison Officer of MoP&NG to ensure proper compliance of the directives. SC/ST and economically backward students are encouraged by awarding scholarships to those pursuing education in the secondary school and up to graduation level. BPCL zestfully amalgamates persons with special abilities in its workforce. The Company complies with provisions under 'The Rights of Persons with Disabilities (RPWD) Act, 2016' relating to providing equal employment opportunities for Persons with

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Benchmark Disabilities (PWBDs). BPCL has also formulated an 'Equal Opportunity Policy' and complies with the same.

Details relating to representation of SC/ST/OBC/EWS candidates and PWBDs are appended as Annexure C.

MATERNITY BENEFITS

In accordance with the Maternity Benefit Act, 1961, the Company provides statutory maternity benefits, including paid leave, medical benefits, and related facilities for its female employees, and affirms complete compliance with the provisions of the Maternity Benefit Act, 1961.

IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY

In line with the Official Language Policy of the Government of India, business requirements, and customer needs, BPCL continued to promote the extensive use of Hindi and other Indian languages across the organization. The Corporation diligently implemented the Annual Program in FY 2025-26 issued by the Department of Official Language under the Ministry of Home Affairs for the effective and progressive usage of the official language throughout the Corporation.

The progressive use of Hindi was regularly reviewed and evaluated on a quarterly, half-yearly, and annual basis through key committees such as the Official Language Implementation Committee (OLIC) and the Town Official Language Implementation Committee (TOLIC) at various levels, including regions, offices, locations, and refineries. In addition, the Parliamentary Committee on Official Language, MoPNG, Ministry of Home Affairs conducted inspections at several BPCL offices and locations and appreciated the Corporation's sustained efforts toward effective implementation of the official language policy.

To strengthen compliance with the Official Language Policy, BPCL organized Hindi training programs and workshops on Indic bilingual software, voice typing, and machine translation. The Corporation also undertook several initiatives to promote Hindi, including the observance of Hindi Fortnight/Week, publication of the in-house Hindi magazines - Rajbhasha Gunjan, Pashchim Varta, Rajbhasha Sangrah, Garvi Gujarat, Srijan and the quarterly e-magazine Dharohar, celebration of important national days and project milestones, administration of pledges of national importance, observance of World Hindi Day. Various competitions, programs, and cultural activities were also conducted, witnessing enthusiastic participation from employees across the organization.

Since 2023, BPCL has been conferred with the prestigious 'Rajbhasha Kirti Award' for three consecutive years under various categories for its exemplary implementation of the Official Language Policy. In 2023, BPCL received the 2nd prize for our in-house Hindi magazine Gunjan under Best in-house Magazine Category; in 2024, 2nd prize for outstanding implementation of the Official Language Policy in office operations under PSU

Category; and again, 2nd prize for Gunjan magazine under Best in-house Magazine Category in 2025. The awards were conferred by the Ministry of Home Affairs during the All-India Official Language Conference and Award Distribution Ceremony organized on the occasion of Hindi Day.

BPCL was also conferred the "Outstanding Public Undertaking" award by Aashirwad Literary-Socio Cultural Organization on 33rd Official Language Award Distribution Ceremony held on 24.02.2026, in recognition of its effective implementation of the Official Language policy. At the all-India level, BPCL received several accolades from the Town Official Language Implementation Committee (TOLIC) at various locations, including the Chairman's Office, Roorkee LPG Plant, Western Regional Office – Kharghar, Koyali Installation, State Office – Ahmedabad, Gaigaon Depot, Mumbai Refinery, Kochi Refinery, Southern Regional Office – Chennai, and Eastern Regional Office – Kolkata, for excellence in Hindi implementation during the year.

In addition, Peethampur LPG Plant was awarded the Regional Rajbhasha Puraskar (2nd Prize) under the PSU Category in recognition of its exemplary implementation of the Official Language Policy. Further, Goa Territory Office (Goa TOLIC) was honored with the Regional Rajbhasha Puraskar (3rd Prize) under the TOLIC Category for its outstanding contribution towards the promotion and effective implementation of the Official Language. These accolades were conferred during the Regional Rajbhasha Sammelan held at Indore on January, 2026.

CITIZEN'S CHARTER, PUBLIC GRIEVANCE REDRESSAL (PG) & CUSTOMER CARE SYSTEM (CCS) AND RIGHT TO INFORMATION (RTI)

At BPCL, customers remain at the heart of our business philosophy and operations, reflecting a deeply embedded culture of service excellence. In an increasingly competitive and dynamic marketplace, superior customer service continues to be a key driver of sustainable growth, brand strength and enduring stakeholder relationships. Guided by this philosophy, Marketing Corporate remains steadfast in its commitment to delivering responsive, reliable and customer-centric service across touchpoints.

BPCL continues to set benchmarks in customer service by consistently enhancing convenience, strengthening service delivery and ensuring timely grievance redressal through robust and well-defined mechanisms that align with evolving customer expectations.

Citizen's Charter:

BPCL's internal processes are closely aligned with the high standards of service it seeks to provide to every customer. The Citizens' Charter reflects the Corporation's commitment to transparency, accountability and responsiveness, thereby reinforcing trust between the service provider and its stakeholders.

Published on the corporate website, the Citizens' Charter outlines the range of services offered to customers and provides an overview of the Corporation's marketing activities, policy guidelines and processes for the marketing of petroleum products. It also sets out the Corporation's mandate, customer rights, service standards, timelines for delivery and the grievance redressal framework. These service standards are reviewed periodically and updated in line with changing business requirements.

Public Grievance Redressal (PG)

Public grievances in BPCL are monitored through the Centralized Public Grievance Redress and Monitoring System (CPGRAMS), an online portal developed by the National Informatics Centre (NIC) under the Department of Administrative Reforms and Public Grievances (DARPG).

Grievances received through CPGRAMS are centrally reviewed at the Corporate level and routed through a robust online network to the relevant Business Units and entities for resolution. An established escalation matrix supports timely closure and helps maintain the quality of redressal.

In FY 2025-26, BPCL redressed and closed 6,826 grievances out of 8,764 received, with an average disposal time of 12 days.

The Company also closed 572 appeals out of 589 received through the CPGRAMS portal during FY 2025-26.

Customer Care System (CCS)

'SmartLine', BPCL's centralized Customer Care System (CCS), is a pioneering initiative in India's oil and gas industry. It serves as a single-window interface for customers across digital and non-digital platforms. Enabled by advanced CRM technology, SmartLine strengthens customer engagement, creates deeper customer insights and presents a unified face of BPCL across its businesses.

Since its launch in 2013, SmartLine has recorded 1,61,12,999 customer interactions. It continues to serve as the first point of contact for BPCL's growing customer base for queries and grievance redressal, supported by a dedicated team of 111 executives and a robust digital CRM backbone.

As BPCL accelerates its digital journey, CCS continues to support customers across businesses and geographies in navigating this transformation. The increasing use of technology and AI is helping enhance service responsiveness, strengthen customer support and improve safety. Beyond grievance resolution, insights generated through the system are leveraged to drive continuous improvements in service delivery at the grassroots level. Customer delight remains central to all our endeavors.

'Ek Call... Sab Solve' continues to guide SmartLine's service philosophy, even after 13 years of successful operations.

Right to Information (RTI)

BPCL has been implementing the Right to Information Act, 2005 since its inception and remains fully committed to the norms prescribed under the Act. In line with statutory requirements, relevant information, including suo motu disclosures under Section 4(1)(b), has been hosted on the Company's corporate website to facilitate greater public understanding and transparency.

In addition to physical applications, the Company also receives online RTI requests and processes them through the Government of India's unified RTI online portal.

RTI queries received through the portal were addressed within the stipulated 30-day time limit, thereby ensuring full compliance and avoiding any penalty on account of delay. The Company's network of 54 Central Public Information Officers (CPIOs) and 18 First Appellate Authorities (FAAs), spread across the country, supports efficient handling of RTI matters across major SBUs and entities, including Retail, LPG, Aviation, Lubes, Industrial and Commercial, Mumbai Refinery, Kochi Refinery, Bina Refinery, Gas, HR, International Trade, Vigilance, Biofuels, CPO and Pipeline.

From 2005 to March 31, 2026, the Company has successfully handled 60,292 RTI applications, 8,617 first appeals and 1,628 second appeals before the Central Information Commission (CIC), reaffirming its commitment to transparency and accountability in business operations.

In FY 2025-26, BPCL received 3,545 RTI queries, 547 first appeals and 107 second appeals (CIC hearings), all of which were duly processed.

PUBLIC PROCUREMENT: MICRO AND SMALL ENTERPRISES

The Company continues to adhere to the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012, and its subsequent amendments. In FY 2025-26, the total procurement value of goods and services in categories where MSEs were eligible to participate stood at ₹ 11,874 crore. Against this, procurement from MSEs amounted to ₹ 3,822 crore, representing 32.19% of eligible procurement and surpassing the prescribed target of 25%. The Company also achieved the stipulated targets for procurement from MSE SC/ST and MSE Women enterprises, with procurement levels reaching 4.22% and 4.70%, respectively.

Out of the Company's total procurement value of Goods and Services in FY 2025-26 of ₹ 11,874 crore, ₹ 6,980 crore was procured through GeM

The Company also extends the benefits of the Trade Receivables Discounting System (TReDS) to its Micro, Small and Medium Enterprises (MSME) vendors. As part of its ongoing efforts to strengthen engagement with MSEs and enhance inclusive procurement, the Company participated in various Vendor Development Programs organized by MSME Development

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and Facilitation Offices (DFOs), which saw participation from over 2,200 vendors. In addition, the Company conducted two online Special Vendor Development Programs for BPCL vendors belonging to MSE SC/ST and MSE Women categories. These programs featured detailed presentations by officials from MSME and the National SC/ST Hub Office (NSSHO). Across these initiatives, vendors were apprised of the Company’s current and future business requirements, as well as emerging trends and technologies.

Vigilance

The Vigilance function in the Company plays a pivotal role in promoting high standards of probity, integrity and transparency, thereby strengthening the overall framework of corporate governance. Vigilance activities are pursued through an integrated approach encompassing Punitive Vigilance, Preventive Vigilance, and Participative Vigilance, aimed at not only addressing instances of misconduct but also preventing their occurrence and fostering ethical awareness across the organization.

The Company has established an effective Vigilance Mechanism to enable reporting of genuine concerns and to safeguard the interests of employees and other stakeholders. The Vigilance function is headed by the Chief Vigilance Officer (CVO), who is supported by a dedicated team at the Headquarters in Mumbai, along with four regional vigilance offices and vigilance units at three refineries.

The CVO advises the Management on vigilance-related matters and serves as the primary interface between the Company and statutory and investigative agencies such as the Central Vigilance Commission (CVC) and the Central Bureau of Investigation (CBI). The Vigilance Mechanism operates in accordance with the Vigilance Manual, guidelines and circulars issued by the CVC, directives of the Department of Personnel & Training (DoPT), and instructions received from the Ministry of Petroleum & Natural Gas (MoP&NG). Periodic reports on vigilance activities and initiatives are submitted to the CVC and MoP&NG to ensure transparency and accountability.

Emphasis was placed on Preventive Vigilance in FY 2025-26 through awareness generation, system improvements and enhanced procedural compliance.

In FY 2025–26, a total of 130 training sessions were conducted, benefiting 3,792 participants across various locations. To assess compliance with established procedures, surprise inspections were carried out at 46 locations, 22 retail outlets, and 14 LPG distributorships. Preventive checks were also extended to major projects, works and procurement activities with the objective of identifying systemic weaknesses and suggesting remedial measures.

Other preventive initiatives undertaken during the year included system studies, CTE-type inspections, scrutiny of tender documents, and examination of annual property

returns. These measures were aimed at fostering transparency, efficiency, objectivity and accountability in administrative and operational processes.

Participative Vigilance was strengthened through widespread stakeholder engagement. Vigilance Awareness Week (VAW) was observed from October 27 to November 2, 2025, on the theme ‘Vigilance: Our Shared Responsibility’. A range of activities such as walkathons, seminars and webinars, school outreach programmes, Nukkad Nataks, vendor/transporter/customer meets, Gram Panchayat events, and Integrity Jingles at retail outlets were organized across the country to reinforce ethical values and collective responsibility.

Further, Integrity Clubs were established in seven schools to inculcate the values of honesty and integrity among students at an early age. The quarterly newsletter ‘Vigilance Plus’ was published during the year to enhance awareness and dissemination of vigilance-related information and best practices across the organization.

While Preventive and Participative Vigilance form the foundation of vigilance efforts, Punitive Vigilance remains critical for addressing instances of misconduct and ensuring deterrence. Complaints and cases were examined and investigated in a timely manner in accordance with CVC guidelines, with due regard to principles of fairness and natural justice.

The position of vigilance investigations during FY 2025–26 is summarized below:

Opening balance (as on 01.04.2025)	Investigation during the Year	Total	Disposed of during the Year	Closing Balance (as on 31.03.2026)
35	39	74	60	14

The pending cases primarily relate to vigilance investigations and disciplinary proceedings at various stages of inquiry. Continuous efforts are being made to ensure their expeditious disposal. Timely conclusion of cases serves the interests of both the organization and the concerned employees by enabling appropriate action, reinforcing accountability, and acting as a deterrent against future misconduct.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

BPCL has three subsidiaries and 25 Joint Venture Companies and Associate Companies as on March 31, 2026.

Details of Company that has become a Subsidiary during the year 2025-26	1
Details of Company that has become a Joint Venture/Associate during the year 2025-26	3
Details of Company that has ceased to be a Subsidiary during the year 2025-26	Nil
Details of Company that has ceased to be a Joint Venture/Associate during the year 2025-26	Nil

A separate statement containing the salient features of the financial statements of Subsidiaries/ Associates/Joint Venture Companies in Form AOC-1 pursuant to provisions of Section 129 (3) of the Act, is attached along with the financial statement.

The Company has placed its financial statements including the Consolidated Financial Statements and all other documents required to be attached thereto, on its website www.bharatpetroleum.in as per Section 136(1) of the Act. Further, the Company has also placed separate Annual Reports/ audited accounts of its Subsidiaries on its above website. A copy of the said documents is available for inspection and will be provided to any shareholder of the Company who asks for it.

The policy for determining material Subsidiaries is posted on the Company’s website at the link: <https://www.bharatpetroleum.in/images/files/policy-for-material-subsiidiaries.pdf>

BPCL SUBSIDIARY COMPANIES

BHARAT PETRORESOURCES LIMITED (BPRL)

BPRL, established in October 2006 as a wholly owned subsidiary of BPCL, was tasked with spearheading upstream Oil & Gas investments. Its portfolio comprises of blocks in different phases of exploration, appraisal, development, and production.

BPRL holds Participating Interest (PI) in 15 blocks, with 8 blocks located in India and 7 blocks in overseas. Additionally, BPRL has equity stakes in two Russian entities, which hold licenses for four producing blocks in Russia. While BPRL directly holds PI in domestic blocks, its stakes with respect to blocks in Brazil, Mozambique, Indonesia, UAE and equity stakes in Russian entities are held through step-down wholly owned subsidiaries or joint ventures (JVs) of the wholly owned subsidiaries located in the Netherlands and Singapore.

As on March 31, 2026, BPCL’s investment is ₹ 15,300 crore in the equity capital of BPRL (apart from equity component of ₹ 126.37 crore recognized on fair valuation of concessional rate loan given to BPRL). There is no loan outstanding from BPCL to BPRL as on March 31, 2026. BPRL has recorded a consolidated total income of ₹ 405.57 crore and a consolidated loss of ₹ 1,423.27 crore for the financial year ending March 31, 2026.

In FY 2025-26, BPRL Group’s share of Oil & Gas production was 2.64 MMTOE.

A detailed discussion on the blocks is given in the Management Discussion & Analysis Report (MDA).

BPCL-KIAL FUEL FARM PRIVATE LIMITED (BKFFPL)

BKFFPL was incorporated in May 2015 with an equity participation of 74% by BPCL and 26% by Kannur International Airport Limited. The company was formed to design, construct, commission and operate the Fuel Farm at Kannur International Airport for the supply of ATF on an exclusive basis. The Fuel Farm started operating from December 2018, along with the commissioning of Kannur International Airport. As on March 31,

2026, the authorized share capital of the company is ₹ 50 crore and paid-up share capital is ₹ 9 crore. In FY 2025-26, the fuel throughput was 46,861 KL. The company earned revenue from operations of ₹ 12.28 crore in FY 2025-26 and the profit during the period was ₹ 1.38 crore.

BKFFPL is being managed under a joint control mechanism. Hence, in the consolidated financial statements of the group for the period ending March 31, 2026, the financials have been consolidated as a Joint Venture as per the principles of Indian Accounting Standards.

BHARAT PETROLEUM GLOBAL ENERGY SERVICES (SINGAPORE) PTE LIMITED (BPGES)

Bharat Petroleum Global Energy Services (Singapore) Pte Ltd. (BPGES), a 100% Subsidiary of BPCL, was incorporated in Singapore on 26th February 2026 as a trading arm of BPCL with an initial capital of \$ 2 Million. The new entity marks an important step in strengthening BPCL’s global footprint and elevating its international trading and sourcing capabilities. Apart from leading the crude oil procurement BPGES would explore trading opportunities both in terms of Crude oil and petroleum products such as LPG, Naphtha, Fuel Oil, and LNG. The Company is currently in its pre-operational phase and yet to commence business activities.

BPCL JOINT VENTURE COMPANIES AND ASSOCIATES

PETRONET LNG LIMITED (PLL)

PLL was formed in April 1998 for importing Liquefied Natural Gas (LNG) and setting up a LNG terminal with facilities like jetty, storage, regasification, etc. to supply natural gas to various industries in the country. The Company has an authorized share capital of ₹ 3,000 crore and paid-up share capital of ₹ 1,500 crore. PLL was promoted by four public sector companies, viz. BPCL, Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC) and GAIL (India) Limited (GAIL). Each of the promoters holds 12.5% of the equity capital of PLL. BPCL’s equity investment in PLL currently stands at ₹ 98.75 crore.

PLL recorded consolidated revenue from operations of ₹ 43,494.91 crore in FY 2025–26, as against ₹ 50,982.03 crore recorded in FY 2024–25. The consolidated profit for the year stood at ₹ 3,912.53 crore, as compared to ₹ 3,972.68 crore in FY 2024–25. The consolidated EPS for FY 2025–26 is ₹ 26.08, as compared to ₹ 26.48 in FY 2024–25. In FY 2025–26, PLL has recommended a final dividend of ₹ 3 per share, in addition to an interim dividend of ₹ 7 per share during the year. In the previous year, PLL had declared a special interim dividend of ₹ 7 per share and a final dividend of ₹ 3 per share.

INDRAPRASTHA GAS LIMITED (IGL)

IGL is a joint venture company promoted by BPCL and GAIL and set up in December 1998. IGL is a City Gas Distribution

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(CGD) company supplying natural gas to transport, domestic, commercial and industrial consumers. The operations of IGL are spread over NCT of Delhi, Noida and Greater Noida, Ghaziabad and Hapur, Gurugram, Meerut (except areas already authorized), Shamli, Muzaffarnagar, Karnal, Rewari, Kanpur (except areas already authorized), Hamirpur-Fatehpur districts, Kaithal, Ajmer, Pali, Rajsamand, Banda, Chitrakoot and Mahoba districts. IGL also holds 50% of equity in M/s. Central UP Gas Limited, Kanpur and M/s. Maharashtra Natural Gas Limited, Pune, which are the joint venture companies promoted by BPCL and GAIL.

The company has an authorized share capital of ₹ 1,000 crore and paid-up share capital of ₹ 280 crore. BPCL had invested ₹ 31.50 crore for 22.5% stake in its equity. The company added 102 new Compressed Natural Gas (CNG) stations and 3.7 lakh new Piped Natural Gas (PNG) domestic connections during the year. As on March 31, 2026, IGL has 1,024 CNG stations and 34.40 lakh PNG domestic connections.

IGL has registered consolidated revenue from operations of ₹ 17,846.31 crore and consolidated profit of ₹ 1,543.51 crore for the year ending March 31, 2026, as compared to consolidated revenue from operations of ₹ 16,451.55 crore and consolidated profit of ₹ 1,713.01 crore in the previous year. The EPS for the year stood at ₹ 11.07, as against ₹ 12.27 in FY 2024-25. The IGL Board has recommended a final dividend of ₹ 1.50 per share (face value of ₹ 2 each), in addition to an interim dividend of ₹ 3.25 per share during the year. In the previous year, IGL had declared an interim dividend of ₹ 5.50 per share (face value of ₹ 2 each) and final dividend of ₹ 1.50 per share.

SABARMATI GAS LIMITED (SGL)

SGL, a joint venture company promoted by BPCL and Gujarat State Petroleum Corporation (GSPC), was incorporated in June 2006 with an authorized share capital of ₹ 100 crore for implementing City Gas Distribution projects for supply of CNG to the household, automobile, industrial and commercial sectors in Gandhinagar, Mehsana, Aravali, Sabarkantha and Patan districts of Gujarat. The paid-up share capital of the company is ₹ 20 crore. As on March 31, 2026, BPCL has a stake of 49.94% in the equity capital of SGL. SGL has set up 161 CNG stations and is supplying PNG (Domestic) to 3.60 lakh customers. SGL has achieved a turnover of ₹ 2,728.01 crore and a profit of ₹ 282.87 crore for the year ending March 31, 2026, as against ₹ 2,583.30 crore and ₹ 280.52 crore respectively for the previous year. The EPS for the year stood at ₹ 141.44 as against ₹ 140.26 in FY 2024-25. The Company has recommended a final dividend of ₹ 80 per share for FY 2025-26. In the previous year, SGL had declared final dividend of ₹ 80 per share.

CENTRAL UP GAS LIMITED (CUGL)

CUGL is a joint venture company set up in February 2005 with GAIL as the other partner for implementing projects for supply of CNG to the automobile sector and PNG to the household,

industrial and commercial sectors in Kanpur (including parts of Unnao district), Bareilly and Jhansi in Uttar Pradesh. The Company has an authorized share capital of ₹ 60 crore as on March 31, 2026. The joint venture partners have each invested ₹ 15 crore for an equity stake of 25% each in the Company, while the balance 50% is held by IGL. As on March 31, 2026, CUGL has 95 CNG stations. CUGL has achieved revenue from operations of ₹ 731.05 crore and profit of ₹ 63.19 crore for the year ending March 31, 2026, as against ₹ 694.00 crore and ₹ 70.03 crore respectively, for the previous year. The EPS for the year stood at ₹ 10.53, as against ₹ 11.67 in FY 2024-25. The Company has recommended a final dividend of ₹ 2.50 per share for FY 2025-26. In the previous year, CUGL had declared a final dividend of ₹ 3 per share.

MAHARASHTRA NATURAL GAS LIMITED (MNGL)

MNGL was set up in January 2006 as a joint venture company with GAIL for implementing the project for supply of natural gas to the household, industrial, commercial and automobile sectors in Pune and its nearby areas. The Company was incorporated with an authorized share capital of ₹ 100 crore. The paid-up share capital of the company is ₹ 100 crore. BPCL and GAIL have invested ₹ 22.50 crore each in MNGL's equity capital. Maharashtra Industrial Development Corporation (MIDC), as a nominee of the Maharashtra Government, holds 5% equity and the balance 50% is held by IGL.

MNGL, while strengthening its roots in the existing authorized GA covering Pune and adjoining areas, is also making significant strides in expanding its footprint across new territories. Notably, MNGL has achieved considerable progress in the Nasik GA and Sindhudurg GA in Maharashtra, as well as the Ramanagara GA in Karnataka—areas awarded by the Petroleum and Natural Gas Regulatory Board (PNGRB) under the 9th City Gas Distribution (CGD) Bidding Round. MNGL has achieved an average sale of 1.97 million Metric Standard Cubic Meters per Day (MMSCMD) in FY 2025-26, marking a robust year-on-year volume growth of over 17%. In line with its aggressive expansion strategy, MNGL successfully commenced commercial operations in multiple new GAs secured under the 11th CGD Bidding Round. These include the districts of Buldhana, Nanded, and Parbhani in Maharashtra, as well as Nizamabad, Adilabad, Nirmal, Mancherial, Kumuram Bheem Asifabad, and Kamareddy in the state of Telangana.

MNGL has set up 373 CNG stations and is supplying PNG (Domestic) to 11.63 lakh (5th Largest in India) customers. MNGL has achieved revenue from operations of ₹ 4,308.93 crore and profit of ₹ 538.90 crore for the year ending March 31, 2026 as against Revenue of ₹ 3,591.82 crore and profit of ₹ 652.53 crore respectively, in the previous year. The EPS for FY 2025-26 stood at ₹ 53.89, as against ₹ 65.25 in FY 2024-25. The MNGL Board has recommended a final dividend of ₹ 8.20 per share, in addition to interim dividend of ₹ 8 per share during the year. In the previous year, MNGL had declared a final dividend of ₹ 11.60

per share, in addition to interim dividend of ₹ 8 per share during the year.

HARIDWAR NATURAL GAS PRIVATE LIMITED (HNGPL)

HNGPL was incorporated in April 2016 as a joint venture company with Gail Gas Limited on a 50:50 basis for implementation of a CGD network in the GA of Haridwar District of Uttarakhand. As on March 31, 2026, the authorized share capital of the company is ₹ 90 crore and paid-up share capital is ₹ 87.16 crore. The five-year Minimum Work Program (MWP) target as per PNGRB authorization of 16,905 domestic PNG connections and 830 inch-km pipeline was achieved by the company in FY 2020-21. As on March 31, 2026 the Company provided 27,127 domestic connections and laid around 1,530.29 inch-km pipeline. Further, the Company has set up 11 CNG stations. HNGPL achieved a revenue from operations of ₹ 127.41 crore and a profit of ₹ 9.03 crore for the year ending March 31, 2026, as against a revenue of ₹ 115.93 crore and profit of ₹ 7.93 crore in the previous year.

GOA NATURAL GAS PRIVATE LIMITED (GNGPL)

GNGPL was incorporated in January 2017 as a joint venture company with GAIL Gas Limited on a 50:50 basis for implementation of a City Gas Distribution Project in the GA of North Goa. The authorized share capital of the company is ₹ 90.40 crore as on March 31, 2026 and the promoters have infused ₹ 40 crore each towards equity as on March 31, 2026. The Company has already achieved its five-year MWP target of providing 9,588 domestic connections and laying 650 inch-km pipeline. As on March 31, 2026, the Company provided gas to 12,257 domestic connections and laid around 842.23 inch-km pipeline in the North Goa GA. Further, the Company has 7 CNG Stations operational in North Goa & Ponda and is supplying gas to 57 Commercial and 37 Industrial PNG Customers. GNGPL achieved revenue from operations of ₹ 179.59 crore and a profit of ₹ 4.64 crore for the year ending March 31, 2026, as against revenue of ₹ 155.33 crore and a profit of ₹ 4.05 crore in the previous year.

BHARAT STARS SERVICES PRIVATE LIMITED (BSSPL)

BSSPL, a joint venture company promoted by BPCL and ST Airport Services Pte Ltd., Singapore was incorporated in September 2007. BSSPL aims to provide world class Into Plane services (ITP), Fuel farm management services and Aviation solutions to customers. The authorized and paid-up share capital of BSSPL is ₹ 20 crore. The two promoters have each subscribed to 50% of the equity share capital of BSSPL and BPCL's present investment stands at ₹ 10 crore. BSSPL also has a wholly-owned subsidiary named Bharat Stars Services (Delhi) Private Limited, which is providing Into-Plane (ITP) services at Delhi Airport.

The company commenced its ITP operations in Bengaluru in 2008. BSSPL has now increased its footprint at different airports across India, which includes major airports like Delhi, Mumbai, Bengaluru and Chennai. BSSPL also provides Business Support Services (manpower services for fueling operations) in the petroleum sector. Presently, the company operates at 88 locations in India. BSSPL achieved consolidated revenue from operations of ₹ 106.56 crore and a consolidated profit of ₹ 12.64 crore for the financial year ending March 31, 2026, compared to a consolidated revenue from operations of ₹ 94.52 crore and a consolidated profit of ₹ 13.71 crore for the previous year. The company has recommended a final dividend of ₹ 0.60 per share for FY 2025-26. In the previous year, BSSPL had declared a final dividend of ₹ 0.60 per share.

DELHI AVIATION FUEL FACILITY PRIVATE LIMITED (DAFFPL)

A joint venture company, DAFFPL has been promoted by BPCL, IOCL and Delhi International Airport Limited (DIAL) for implementing open-access Aviation Fuel facility for T1, T2, T3 and Cargo terminals at Indira Gandhi International Airport. The authorized and paid-up share capital of the Company is ₹ 170 crore and ₹ 164 crore respectively. BPCL and IOCL each have subscribed to 37% of the share capital of the joint venture, while the balance 26% is held by DIAL. DAFFPL has achieved revenue from operations of ₹ 59.22 crore and net loss of ₹ 20.87 crore for the year ending March 31, 2026, as against revenue of ₹ 74.67 crore and loss of ₹ 19.60 crore respectively during the previous year. The EPS for the year stood at ₹ (1.27), as against ₹ (1.19) in FY 2024-25.

MUMBAI AVIATION FUEL FARM FACILITY PRIVATE LIMITED (MAFFFL)

MAFFFL was incorporated in February 2010 by Mumbai International Airport Limited (MIAL). BPCL, IOCL and HPCL became joint venture partners with MIAL in October 2014 with each having an equity holding of 25%. Presently, BPCL has invested an amount of ₹ 52.92 crore towards equity. MAFFFL started its operations from February 2015. The business of the Company is to own, operate and maintain aviation fuel farm facilities and to provide into-plane services at Chhatrapati Shivaji Maharaj International Airport (CSMIA), Mumbai. The facility is being operated on an open-access basis. The revenue to MAFFFL is by way of Fuel Infrastructure Charges, payable by the suppliers for utilizing the facility.

MAFFFL achieved a throughput of 17.93 Lakh KL during FY 2025-26, which is an increase of 2.81% from 17.44 Lakh KL during the previous year. The sales volume of 17.93 Lakh KL during the year is the best performance of the Company post COVID-19. MAFFFL has achieved revenue from operations of ₹ 167.58 crore and profit of ₹ 79.90 crore for the year ending March 31, 2026 as against revenue from operations of ₹ 162.97 crore and profit of ₹ 75.96 crore respectively, during the previous year. EPS for

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FY 2025-26 stood at ₹ 3.77, as against ₹ 3.59 in FY 2024-25. The company has declared interim dividend twice during the year, totalling to ₹ 7.30 per share during the year.

KANNUR INTERNATIONAL AIRPORT LIMITED (KIAL)

KIAL is an unlisted Public Company promoted by the Government of Kerala, to build and operate the airport at Kannur, at international standards, primarily to cater to the travelling needs of the large NRI population in the region, which travels frequently to various international destinations, and the flourishing business community and tourists. The authorized share capital of the company is ₹ 3,500 crore and the paid-up share capital of the company as on March 31, 2026 is ₹ 1,338.39 crore, out of which BPCL has contributed ₹ 216.80 crore. Kannur Airport was commissioned in December 2018 and it is one of the four international airports in Kerala. During FY 2025-26, total aircraft movements were 11,735 and passenger traffic was approximately 14.34 lakh, as against 11,572 aircraft movements and approximate passenger traffic of 13.40 lakh in the previous year.

MATRIX BHARAT PTE LIMITED (MXB)

MXB is a joint venture company incorporated in Singapore in May 2008 for carrying out bunkering business and supply of marine lubricants in the Singapore market as well as international bunkering, including expanding into Asian and Middle East markets. The Company has been promoted by BPCL and Matrix Marine Fuels L.P. USA, an affiliate of the Mabanaft group of companies, Hamburg, Germany, contributing equally to the share capital of \$ 4 million. Matrix Marine Fuels L.P. USA has subsequently transferred their share and interest in the joint venture in favour of Matrix Marine Fuels Pte Limited, Singapore, another affiliate of the Mabanaft group, which has been further transferred in favour of Bomin International Holding GmbH, Germany, yet another affiliate of the Mabanaft group. In March 2021, MXB carried out capital reduction and the revised share capital of MXB stands at \$ 0.50 million, with BPCL’s share being \$ 0.25 million. The Company has ceased its operations since July 2020 and is in process of winding up. MXB reported a loss of \$ 5 thousand for the year ending December 31, 2025, as against a loss of \$ 4 thousand for the year ending December 31, 2024.

KOCHI SALEM PIPELINE PRIVATE LIMITED (KSPPL)

BPCL signed a Joint Venture agreement with IOCL for implementation of the Kochi-Coimbatore-Salem LPG Pipeline Project and formed a Joint Venture company, KSPPL in January 2015, on a 50:50 basis. As on March 31, 2026, BPCL has paid an amount of ₹ 750.12 crore towards equity in the Company. The project is being executed in four phases. The Kerala portion of the pipeline has been commissioned in two phases and is operational, with first phase comprising the 12 km

pipeline from Kochi Refinery (KR) to IOCL Udayamperoor Bottling Plant (commissioned on August 20, 2017) and the 153 km pipeline from Kochi Refinery to Palakkad Receipt Terminal (RT) (commissioned on August 26, 2023), and second phase comprising the 38.6 km pipeline from Puthuvypeen IOCL Import Terminal to KR (commissioned on October 17, 2023). During the FY 2025-26, 786.12 TMT of LPG was transported through the Kerala section of the pipeline as against a quantity of 743.10 TMT in the FY 2024-25. The project works on the Tamil Nadu section of the pipeline is being executed from Palakkad to Salem, which consists of third phase 58 km 12” inch pipeline from Palakkad RT to Coimbatore RT and the fourth phase 194 km 8” inch pipeline from Coimbatore RT to Salem RT. ROU permission for laying the pipeline has been obtained for 94.75% of the Tamil Nadu section. Critical permissions like NOC from Forest department and Consent to Establish have been obtained. The Mainline Laying activities are in full swing and as on March 31, 2026, and approximately 70 km of pipeline has been lowered in the Tamil Nadu section.

GSPL INDIA TRANSCO LIMITED (GITL)

GITL is a joint venture of Gujarat State Petronet Ltd. (GSPL), IOCL, BPCL and HPCL. GSPL has 52% equity participation in the company and the balance equity is held by IOCL (26%), HPCL (11%) and BPCL (11%). GITL has been authorized to lay a 1,881 km long pipeline from Mallavaram to Bhilwara. The initial section of 365 Kms pipeline and associated facilities of Project from Pipeline Infrastructure Limited’s (erstwhile Reliance) interconnection point at Kunchanapalli (Dist. West Godawari-AP) to Ramagundam Fertilizers & Chemicals Limited’s Plant at Ramagundam (Telangana) is in operations since FY 2019-20. In FY 2025-26, the company transported approximately 544 MMSCM of gas, as against 755 MMSCM in the previous year. GITL has reported revenue from operations of ₹ 106.58 crore and a loss of ₹ 8.57 crore for the year ending March 31, 2026 as against revenue from operations of ₹ 110.98 crore and loss of ₹ 7.93 crore in the previous year.

GSPL INDIA GASNET LIMITED (GIGL)

GIGL is a joint venture of Gujarat State Petronet Ltd. (GSPL), IOCL, BPCL and HPCL. GSPL has 52% equity participation in the company and the balance equity is held by IOCL (26%), HPCL (11%) and BPCL (11%).

GIGL is tasked with the development of critical cross-country gas pipelines. The Company has been authorized to lay the Mehsana-Bathinda Pipeline (MBPL) and the Bathinda-Gurdaspur Pipeline (BGPL), the latter being the revised scope for the Bathinda-Jammu-Srinagar pipeline as approved by the PNGRB.

Significant progress has been made on the projects, with 1,387 km of pipeline commissioned out of a total of 1,445 km constructed. During the fiscal year, GIGL successfully completed the HPCL Rajasthan Refinery Ltd. (HRRL) pipeline connectivity project and is advancing work on the Guru Gobind Singh

Refinery (GGSR) and National Fertilizers Limited (NFL) spur lines in Bathinda. In FY 2025-26, the Company has transported about 1,750.79 MMSCM gas, as against 1,343.87 MMSCM in the previous year. GIGL has reported revenue from operations, of ₹ 315.03 crore and a loss of ₹ 212.44 crore for the year ending March 31, 2026 as against revenue from operations of ₹ 239.67 crore and a loss of ₹ 265.32 crore in the previous year.

FINO PAYTECH LIMITED (FINO)

BPCL acquired shares in FINO in the year 2016-17. As on March 31, 2026, BPCL has made an investment of ₹ 260.17 crore and holds 21.10% on a fully diluted basis. FINO Payments Bank (FPB) is the main operational subsidiary of the company. FPB is a listed company, wherein FINO holds a 75% share.

PETRONET INDIA LIMITED (PIL)

PIL was formed in the year 1997 as a financial holding company to give impetus to the development of a pipeline network throughout the country. The Company carried out business through Special Purpose Vehicles (SPVs) and Joint Venture Companies. In the new Pipelines policy, oil companies were allowed to establish their own pipeline network. PIL obtained appropriate approvals and proceeded to liquidate its investments in joint ventures and subsidiaries. PIL’s equity has been purchased by the respective promoter companies, viz., the Petronet CCK Limited stake has been taken over by BPCL, the Petronet MHB Limited stake has been taken over by HPCL and ONGC and the Petronet VK Limited stake has been taken over by IOCL and Reliance Industries Limited (RIL). PIL filed an application before NCLT and the paid-up share capital was reduced from ₹ 100 crore to ₹ 1 crore and ₹ 99 crore was returned to its promoters. BPCL has 16% equity participation in the company, with current investment of ₹ 0.16 crore. In FY 2018-19, shareholders of the Company had approved voluntary winding up of PIL and appointed an Official Liquidator (OL) for the same. Liquidation of the company is under process.

PETRONET CI LIMITED (PCIL)

PCIL was set up in the year 2000 for laying a pipeline for evacuation of petroleum products from refineries at Jamnagar/ Koyali to feed consumption zones in central India. BPCL has an equity participation of 11% in this JV. Promoter companies have decided to exit from PCIL and provision for full diminution in the value of investment has been done in the accounts of BPCL. The company is under liquidation.

BHARAT RENEWABLE ENERGY LIMITED (BREL)

BREL was incorporated in June 2008 for undertaking the production, procurement, cultivation and plantation of horticulture crops such as Karanj, Jathropha and Pongamia, trading, research and development, and management of all the crops and plantation, including biofuels in the State of Uttar Pradesh, with an authorized share capital of ₹ 30 crore.

The Company has been promoted by BPCL with Nandan Cleantec Limited (Nandan Biomatrix Limited), Hyderabad and the Shapoorji Pallonji group, through their affiliate SP Agri Management Services Pvt. Ltd. A company petition was filed before the High Court of Judicature at Allahabad (Lucknow Bench) for winding up BREL. By the judgement dated December 21, 2015 the Company was ordered to be wound up and an OL was appointed to proceed in accordance with the provisions of the Companies Act. All assets and records of the company have been deposited with the OL and the OL has since submitted a status request to the High Court of Judicature at Allahabad. A reply to the report submitted by the OL has been given and the matter is pending in the High Court of Judicature at Allahabad.

RATNAGIRI REFINERY AND PETROCHEMICALS LIMITED (RRPCL)

Ratnagiri Refinery and Petrochemicals Limited (RRPCL) is a joint venture company promoted by IOCL, BPCL and HPCL, with equity participation in the ratio of 50:25:25. RRPCL has planned to set up an integrated refinery-cum-petrochemical complex on the west coast of Maharashtra. The allocation of land for the project has been delayed. Land offered by the Government of Maharashtra in the Ratnagiri District of Maharashtra for the project, has been found technically unviable for the proposed Refinery & Petrochemical complex. The unsuitability of the land for the proposed project has been conveyed to Government of Maharashtra with a request to identify alternate suitable land parcel on the west coast of Maharashtra for the project. IOCL, BPCL, HPCL, RRPCL, and Saudi Aramco signed an MoU in April, 2018, with ADNOC joining as a strategic partner in June 2018. Initially valid for one year, the MoU was extended periodically with last extension up to April, 2024. While the extension process was underway, ADNOC withdrew due to changing priorities, and Saudi Aramco sought to revisit the terms, putting further extension discussions on hold.

IHB LIMITED (IHBL)

IHBL is a joint venture company of IOCL, BPCL and HPCL, with equity participation in the ratio of 50:25:25. IHBL was incorporated in July 2019 as IHB Private Limited to construct, operate and manage approximately 2,805 km long Kandla-Gorakhpur LPG Pipeline (KGPL) for meeting the LPG demand of the bottling plants enroute to the pipeline in the States of Gujarat, Madhya Pradesh and Uttar Pradesh. The Company was converted into a public limited company with effect from April 6, 2021. The pipeline will cater to the LPG requirement of 22 LPG bottling plants of IOCL, HPCL and BPCL located in the aforementioned states.

The Kandla-Gorakhpur Pipeline would connect and meet the requirement of eight LPG bottling plants of BPCL situated at Hariyala, Indore, Bhopal, Jhansi, Kanpur, Lucknow, Allahabad and Gorakhpur. The approved total cost of the KGPL project was ₹ 10,088 crore and ₹ 7,972 crore have been incurred till March 31,

Directors’ Report (Contd.)

2026 under the project. As on March 31, 2026, BPCL has made an equity contribution of ₹ 764.50 crore. The overall progress achieved for the KGPL Project as on March 31, 2026 is 95%. The scheduled completion date of the KGPL project was December 2021, which was revised by PNGRB to December 2022 in view of the COVID-19 pandemic. PNGRB has further revised the project scheduled completion date to June 2026.

UJJWALA PLUS FOUNDATION (UPF)

UPF was incorporated in July 2017 as a joint venture company among the three PSU Oil Marketing Companies, viz., BPCL, HPCL and IOCL (in the ratio of 25:25:50) under Section 8 of the Companies Act, 2013 to provide LPG connections to poor women who are left out of the Pradhan Mantri Ujjwala Yojana. Subsequently, various schemes have been announced by the Government of India, with an objective to expand the coverage/usage of LPG by the poor in the country. Since the core purpose of the UPF formation is getting fulfilled by way of various Government schemes announced from time to time, no major activity has been undertaken under the UPF. Accordingly, Board of all 3 OMCs have accorded to wind up this company. UPF has filed the application for conversion of section 8 company to private limited and then strike off the same. The conversion application is pending with ROC.

NEUEN GREEN ENERGY PRIVATE LIMITED (NeuEN)

NeuEN Green Energy Private Limited is a joint venture incorporated on May 22, 2025, with Sembcorp Green Hydrogen India Private Limited as the co-promoter on 50:50 basis, for the development, production, and supply of green hydrogen along with renewable energy infrastructure in India. As on March 31, 2026, the authorised share capital of company is ₹100 crore and paid up capital is ₹25 crore, out of which BPCL has contributed ₹12.50 crore. The Company is currently in its pre-operational/development phase. The Company has secured a contract with Numaligarh Refinery Ltd. (NRL) for the supply of 10,000 tonnes per annum (10 KTPA) of green hydrogen. As part of this engagement, NeuEN will establish a green hydrogen production facility at NRL's refinery located in the State of Assam, supported by a long-term offtake agreement.

Bharat GPS Bioenergy Private Limited (BGBPL)

BGBPL is a joint venture company incorporated on June 9, 2025 between BPCL and GPS Renewables Private Limited on 50:50 basis, for implementing Compressed Biogas (CBG) projects across various locations in India. During the year, GPS Renewables Private Limited transferred its entire equity shareholding in BGBPL to its step down subsidiary, GPSR Arya Two Private Limited. Post such transfer, GPSR Arya Two Private Limited holds 50% of the issued, subscribed and paid-up equity share capital of BGBPL, with the balance 50% held

by BPCL. The Company has an authorised share capital of ₹200 crore as on March 31, 2026, with a paid-up share capital of ₹32.24 crore, equally held by both shareholders. As on March 31, 2026, BGBPL is in the project implementation stage, with construction activities underway at its Maharajganj project, and other projects at various stages of land acquisition, statutory approvals, and engineering.

ARUNACHAL GAS PRIVATE LIMITED (AGPL)

Arunachal Gas Private Limited (AGPL) was incorporated on November 15, 2025 as a Joint Venture between Bharat Petroleum Corporation Limited (BPCL) and Oil India Limited (OIL) on 50:50 basis

The Company has been established to develop, establish, own, operate and maintain City Gas Distribution (CGD) networks across the State of Arunachal Pradesh. The Company's primary objective is to provide clean, safe and reliable natural gas through the supply of Compressed Natural Gas (CNG) to the transportation sector and Piped Natural Gas (PNG) to domestic households, commercial establishments and industrial consumers, thereby contributing to the promotion of clean energy and sustainable development in the State.

As on March 31, 2026, the Company's paid-up share capital stood at ₹5 crore. During the year, the Company was primarily engaged in preparatory activities for establishing the CGD infrastructure and commercial operations are yet to be commenced as on March 31, 2026.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDA)

The MDA for the year under review, as stipulated under Regulation 34(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

The forward-looking statements made in the MDA are based on certain assumptions and expectations of future events. The Directors cannot guarantee that these assumptions are accurate or these expectations will materialize. The data, facts, figures and information given in the portions of MDA other than Company performance have been taken from reports, studies and websites of various credible agencies.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Sub-Section (3)(m) of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are enclosed as Annexure A to the Directors’ Report.

MEMORANDUM OF UNDERSTANDING WITH MINISTRY OF PETROLEUM & NATURAL GAS

BPCL has entered into a Memorandum of Understanding (MoU) for FY 2025-26 with MoP&NG. An MoU for FY 2026-27 is under finalization. The Company has achieved an ‘Excellent’ performance rating for MoU in FY 2024-25, with a composite score of 92.67%.

BOARD EVALUATION

As per the provisions of Section 134(3)(p) of the Companies Act, 2013, a listed entity is required to include a statement indicating the manner of formal evaluation of performance of the Board, its Committees and individual Directors. However, the said provisions are exempted for Government Companies, as the performance evaluation of the Directors is carried out by the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), as per the laid-down evaluation methodology.

In line with the Companies (Accounts) Rules, 2014, rule 8 (5) (iiiia), in the opinion of the Board, the Independent Directors possess integrity, requisite expertise and experience.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The provisions of Section 134(3)(e) of the Companies Act, 2013 are not applicable to a Government Company. Consequently, details of Company’s policy on Directors’ appointment and other matters are not provided under Section 178 (3) of the Act.

Similarly, Section 197 of the Companies Act, 2013 shall not apply to a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employee’s remuneration and other such details, including the statement showing the names and other particulars of every employee of the Company, who, if employed throughout/part of the financial year, was in receipt of remuneration in excess of the limits set out in the Rules in terms of Section 197(12) of the Act read with Rule 5 (1)/(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Chairman & Managing Director and the Whole-time Directors of the Company did not receive any remuneration or commission from any of its Subsidiaries.

BPCL being a Government Company, its Directors are appointed/nominated by the Government of India as per the Government/ DPE Guidelines, which also include fixation of pay criteria, determining of qualifications and other matters.

CORPORATE GOVERNANCE

The Report on Corporate Governance, together with the Auditors’ Certificate on compliance of Corporate Governance, is appended as Annexure D as required under Listing Regulations

and Department of Public Enterprises Guidelines of Corporate Governance for Central Public Sector Enterprises.

SECRETARIAL STANDARDS

The Company complies with the mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

SOCIAL, ENVIRONMENTAL, ECONOMIC, STAKEHOLDER, CUSTOMER, HEALTH AND SAFETY RESPONSIBILITIES AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company is committed to be a responsible Corporate Citizen in society, which leads to sustainable growth and economic development for the nation as well as all stakeholders. In order to be a responsible business to meet its commitment, the Board of Directors of the Company have adopted and delegated to the Sustainability Committee the implementation of a Business Responsibility Policy based on the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business as issued by the Ministry of Corporate Affairs, Government of India. BPCL’s Sustainability Report is in accordance with the Global Reporting Initiative (GRI).

As stipulated under the Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from the Environmental, Social and Governance (ESG) perspective is appended as part of the Annual Report.

TRANSACTIONS WITH RELATED PARTIES

In FY 2025-26, the Company has entered into contracts or arrangements with related parties, which were in the ordinary course of business and on an arm’s length basis.

The required information on transactions with related parties are provided in Annexure G in Form AOC-2 in accordance with Section 134(3) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on related party transactions, including material related parties, is available on the Company’s website at the link <https://www.bharatpetroleum.in/images/files/related-party-transaction-policy.pdf>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has provided Loans/Guarantees to its Subsidiaries/ Joint Ventures and has made Investments in compliance with the provisions of the Companies Act, 2013. The disclosure in this regard as required under Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure H.

Directors' Report (Contd.)

RISK MANAGEMENT

The Company has laid down a Risk Management Policy that provides a structured and disciplined approach to the risk process within the Company, to facilitate informed decision-making on risks, with specific objectives elaborated as follows:

- Promote an effective risk management system that supports BPCL's growth strategy and business objectives.
- Integrate risk management in strategic decision making.
- Establish a structured processes for early identification, assessment, risk response, monitoring, and reporting of risks arising from internal and external factors.
- Establish risk governance by providing clarity on the roles and responsibilities in relation to risk management.
- Facilitate compliance with the applicable regulatory requirements related to risk management and reporting.
- Foster a culture of innovation and risk awareness to actively pursue opportunities that create value for the organization.

The Company's Risk Framework is based on leading risk management standards such as ISO 31000:2018, that lay down the risk management process. The Company has also implemented Commodity Risk Management Policy and Financial Risk Management Policy.

A Risk Management Committee has been constituted by the Board of Directors for reviewing and recommending the risk management plan comprising risks assessed and their mitigation plans, along with reviewing and recommending the risk management report for approval of the Board of Directors with the recommendation of the Audit Committee. The Company's internal financial controls and risk management systems are assessed by the Audit Committee / Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c)/(5) of the Companies Act, 2013, the Directors of the Company confirm that:

- In the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- The Directors have prepared the annual accounts on a 'going concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Krishnakumar Gopalan, Chairman & Managing Director superannuated from the services of the Company at close of work on April 30, 2025.

Shri Sanjay Khanna, Director (Refineries) was entrusted with additional charge of Chairman and Managing Director w.e.f. May 1, 2025. He was appointed as Chairman & Managing Director (C&MD) of the Company w.e.f. April 9, 2026, and was also given additional charge of Director (Refineries) w.e.f. April 9, 2026.

Shri Sukhmal Kumar Jain, Director (Marketing) superannuated from the services of the Company at close of work on April 30, 2025.

Shri Rajkumar Dubey, Director (Human Resources) was entrusted with additional charge of Director (Marketing) w.e.f. May 1, 2025 till July 13, 2025.

Shri Subhankar Sen was appointed as an Additional Director and Director (Marketing) of the Company w.e.f. July 14, 2025. Thereafter, he was appointed as Director (Marketing) by the shareholders at the Annual General Meeting held on August 25, 2025.

Smt. Kamini Chauhan Ratan, Government Nominee Director, ceased to be Director w.e.f. June 20, 2025 and Shri Asheesh Joshi, Government Nominee Director was appointed as an Additional Director of the Company w.e.f. June 20, 2025. Subsequently, he was appointed as Director by the shareholders at the Annual General Meeting held on August 25, 2025. He ceased to be the Director of the Company w.e.f. December 1, 2025 on account of completion of his tenure as it was on co-terminus basis with his tenure at Ministry of Petroleum & Natural Gas.

Dr. (Smt.) Sushma Agarwal, Independent Director ceased to be the Director of the Company w.e.f. March 10, 2026 on account of completion of her tenure.

Shri Pradeep Vishambhar Agrawal, Prof. Bhagwati Prasad Saraswat and Shri Gopal Krishan Agarwal, Independent Directors were appointed as Additional Directors of the Company w.e.f. March 28, 2025 for a period of one year or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier. They were appointed as Independent Directors by the shareholders at the Annual General Meeting held on August 25, 2025.

They ceased to be the Directors of the Company w.e.f. March 28, 2026 consequent to completion of their tenure.

Shri Rajkumar Dubey, Director (Human Resources) superannuated from the services of the Company at close of work on March 31, 2026. Shri Subhankar Sen, Director (Marketing) was entrusted with additional charge of Director (Human Resources) w.e.f. April 1, 2026 up to May 26, 2026.

Shri Vedveer Arya, AS&FA, MoP&NG, was appointed as an Additional Director of the Company w.e.f. March 9, 2026. As he has been appointed as Additional Director, he will hold office till the ensuing Annual General Meeting (AGM). Notice under Section 160 of the Act has been received proposing his candidature for the appointment as Director at the AGM.

Shri Pushp Kumar Nayar was appointed as Additional Director and Director (Human Resources) of the Company w.e.f. May 27, 2026. As he has been appointed as Additional Director, he will hold office till the ensuing Annual General Meeting (AGM). Notice under Section 160 of the Act has been received proposing his candidature for the appointment as Director at the AGM.

Shri Vetsa Ramakrishna Gupta, Director (Finance), will retire by rotation at the ensuing AGM as per the provisions of Section 152 of the Act, and being eligible, has offered his candidature for reappointment as Director at the said meeting.

As required under the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of the above Directors who are being reappointed at the AGM is provided in the Notice.

DECLARATION OF INDEPENDENCE

The Independent Directors of the Company have provided a declaration confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATION PROGRAMS

The Company has adopted a policy for the training requirements of Board Members. The details thereof with the programs sponsored for familiarization of Independent Directors with the Company are available at the Company's web link <https://www.bharatpetroleum.in/images/files/details-of-familiarization-programmes-2024-25.pdf>

AUDIT COMMITTEE

BPCL had Audit Committee till March 27, 2026 in the year comprising all Independent Directors. All the meetings of Audit Committee were held during the year till that date. The tenure of all members of Audit Committee was till March 27, 2026. Presently, BPCL does not have any Independent Director. BPCL, being a Government Company, Government of India has been approached for nomination of requisite number of Independent Directors. On receipt of the nomination from Government of India, the Audit Committee would be reconstituted.

The details of the composition of the Audit Committee, terms of reference, meetings held, etc. are provided in the Corporate Governance Report, which forms part of this Report. During the year, there were no cases where the Board had not accepted any recommendation of the Audit Committee.

VIGIL MECHANISM

There exists a vigil mechanism to report genuine concerns in the Company. The Company has implemented a Whistle Blower Policy to ensure greater transparency in all aspects of the Company's functioning. The objective of the policy is to build and strengthen a culture of transparency and to provide employees with a framework for responsible and secure reporting of improper activities.

The vigil mechanism provides adequate safeguards against victimization of persons who use the mechanism and has provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The details of establishment of this mechanism are disclosed at the Company's web link <https://www.bharatpetroleum.in/images/files/whistle-blower-policy-final.pdf>

NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES OF THE BOARD

Seventeen meetings of the Board of Directors were held during the year. The details of the Board and Sub-Committee meetings held during the year and attendance of the members thereat are provided in the Corporate Governance Report, which forms a part of this Report. The intervening gap between the Board meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNUAL RETURN

As required under Section 92 (3) of the Companies Act, 2013, the Annual Return of the Company for the FY 2025-26 is available on the Company website at the following link: <https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/shareholders-meetings/annual-general-meeting>

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The details are included in the Management Discussion and Analysis Report (MDA), which forms part of this Report.

STATUTORY AUDITORS

The Comptroller & Auditor General of India (C&AG), under the provisions of Section 139(5) of the Companies Act, 2013, had appointed M/s. M M NISSIM & CO. LLP, Chartered Accountants, Mumbai and M/s. Manohar Chowdhry & Associates, Chartered Accountants, Mumbai, as Statutory Auditors for FY 2025-26. These appointed auditors will hold office till conclusion of the

Directors’ Report (Contd.)

ensuing Annual General Meeting. C&AG is in the process for appointment of Statutory Auditors for FY 2026-27. The Auditors’ Report for FY 2025-26 does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUDS BY AUDITORS

The Auditors have not reported any instance of fraud under sub-section (12) of section 143 of Companies Act 2013.

COST RECORD AND COST AUDIT

The Company has prepared and maintained cost records as prescribed under Section 148(1) of the Companies Act, 2013 for FY 2025-26. The Cost Audit Report for FY 2024-25 has been filed with the Ministry of Corporate Affairs before due date in XBRL Format. The Cost Auditors for FY 2024-25 were M/s. Dhananjay V. Joshi & Associates and M/s. Diwanji & Co.

The Cost Auditors appointed for FY 2025-26 are M/s. Dhananjay V. Joshi & Associates and M/s. Rohit & Associates. The Cost Auditor shall, within a period of 180 days from the closure of the financial year, forward the Cost Audit Report and the Company is required to file the Cost Audit Report within 30 days of receipt of the same.

SECRETARIAL AUDITOR

M/s. Ragini Chokshi & Co., Company Secretaries, has been appointed as the Secretarial Auditor of the Company from FY 2025-26 till FY 2029-30, to conduct the Secretarial Audit. The Secretarial Audit Report for the year ended March 31, 2026 is appended as Annexure I to this Report.

The Secretarial Audit Report contains observations that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company, except to the extent as mentioned below:

- The Company has not complied with the requirement under Regulation 17(1)(a)/(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Chairman of the Company is an Executive Director and the number of Independent Directors is less than half of the Board of Directors and the requirements under Regulations 18 to 21 of the said Regulation in respect of constitution of statutory sub-committees for the period from March 28, 2026 to March 31, 2026 in the financial year.

Explanation by the Board to the above observations in the Secretarial Audit Report:

1. BPCL is a Government Company under Section 2(45) of the Companies Act, 2013 under the administrative control of Ministry of Petroleum & Natural Gas (MoP&NG). The nomination of all categories of Directors are done by the Government of India in accordance with the laid down guidelines of Department of Public Enterprises. Accordingly, the subject matter of nomination/ appointment of

adequate number of Independent Directors falls under the purview of the Government of India. BPCL has from time to time communicated to the Ministry of Petroleum & Natural Gas with respect to the requirement of requisite number of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR).

2. BPCL had shortage of one Independent Director since May 1, 2023. Consequent to completion of tenure, four Independent Directors ceased to be the Directors of the Company in March 2026. As a result, BPCL did not have any Independent Director on the Board for the period starting from March 28, 2026 to March 31, 2026. Hence, the Company was not able to comply with provisions of Regulation 17(1)(a)/(b) of SEBI (LODR) relating to optimum combination of Executive and Non-executive Directors, requisite number of Independent Directors, for the entire year and provisions of Regulation 18 to 21 regarding proper composition of Audit Committee & Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee for the period as stated in the observations under the Secretarial Audit.

BPCL will be able to comply with the requirements under the SEBI LODR / Act on receipt of nomination of Independent Directors from Government of India.

GENERAL

There were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operations in future. The Company has not issued equity shares with differential rights/sweat equity shares.

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, have been implemented across the organization with the clear objective of providing protection to women against sexual harassment at the workplace and for the prevention and redressal of complaints of sexual harassment. Central as well as Regional / Refinery Internal Committees (IC) have been constituted, headed by senior women employees, to receive and redress complaints of sexual harassment in the workplace and to drive awareness about the provisions of the Act.

In FY 2025–26, one complaint of sexual harassment was received. The matter was addressed and closed within the same financial year.

The Internal Committees have worked extensively on creating awareness on the relevance of sexual harassment issues. Apart from the sensitization workshops conducted for employees of the organization, it is ensured that a session on Prevention of Sexual Harassment at the Workplace (POSH) is included as part of the Induction Training of all new recruits. Additionally, an e-learning module on POSH has been included as part of the mandatory trainings and was assigned to all employees.

Capability building of IC members and HR role holders was also facilitated in FY 2025-26 through an interactive workshop that aimed to enhance the understanding of participants of both the legal frameworks and human aspects of redressal. The workshop sought to equip participants with practical tools to handle complaints with empathy, impartiality, and confidentiality.

ACKNOWLEDGEMENTS

The Board of Directors expresses its heartfelt gratitude to every employee for their relentless dedication and tireless efforts. Their steadfast commitment has enabled BPCL to accomplish its objectives and enabled the organization to reach new heights of success. The Directors’ are extremely proud of the crucial role each and every employee has played in the continuous growth of the Company and sincerely acknowledge their effort.

The Directors are profoundly thankful to the Government of India, particularly the Ministry of Petroleum & Natural Gas and various State Governments for their invaluable support. It has empowered the Company to confidently navigate market complexities and seize new growth opportunities.

The customer-centric approach of BPCL and its emphasis on innovation has earned the Company the trust and enduring support of business partners and shareholders alike. It has inspired BPCL to actively build a dynamic Company that plays a pivotal role in India’s evolving energy landscape.

As India advances on its energy transition journey, BPCL remains committed to supporting the nation’s clean energy ambitions through focused investments in sustainable and future-ready energy solutions. The Company is steadily advancing its clean and future-ready energy portfolio as part of its broader strategy to achieve Net-Zero operational emissions by 2040. Through these efforts, BPCL aims to strengthen energy resilience, create sustainable growth opportunities and contribute meaningfully to building a low-carbon future for India.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 31, 2026

Sd/-
Sanjay Khanna
Chairman & Managing Director