**PRESS RELEASE**

## BPCL acquires Videocon's Oil & Gas interests in Brazil

**MUMBAI, July 02, 2026: Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU,** through its upstream entity, Bharat PetroResources Limited (BPRL) has successfully completed the acquisition of all of Videocon's shareholding in its Brazilian Joint Venture company, IBV Brasil Petróleo Ltda. (IBV). The acquisition was made through step-down subsidiaries of BPRL and with this, BPRL's ownership in IBV has increased from 65.40% to 100%, making IBV its wholly owned subsidiary.

BPRL had earlier exercised its Right of First Refusal available under the shareholders' agreement of IBV to acquire the stake of the remaining shareholder in IBV. After all due approvals and necessary registrations from Brazilian authorities, the transaction has now been consummated.

**Strategic Relevance Amid Global Energy Volatility**

The acquisition assumes added strategic significance at a time when global energy markets continue to experience heightened volatility driven by geopolitical developments and supply-side constraints. Disruptions across key producing regions and critical energy supply corridors have reinforced the importance of diversifying energy sources and building resilient, long-term supply networks.

IBV holds participating interests in oil & gas Concessions in Brazil including BM-SEAL-11 and BM-C-30 Concessions. The aforementioned acquisition has the potential to add equity oil and gas production of approximately 1 Million Tons of oil equivalent per annum, upon commencement of production from the BM-SEAL-11 Concession. BM-SEAL-11 Concession, in which IBV holds 40% participating interests and the remaining interest held by Petrobras, is currently progressing through the development phase, with the contract for the Floating Production Storage and Offloading (FPSO) unit having been executed in May 2026.

Commenting on the transaction, **Chairman and Managing Director, BPCL, Mr. Sanjay Khanna said,** "This acquisition marks a significant milestone in our overseas upstream growth journey. By increasing our stake in a strategic developing asset, we are reinforcing our long-term commitment to strengthening our global energy portfolio and contributing to India's energy security through secure and sustainable access to hydrocarbon resources"

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

Bharat Petroleum's Refineries at Mumbai, Kochi and Bina have a combined refining capacity of around 35.3 MMTPA. Its marketing infrastructure includes a network of installations, depots, fuel stations, aviation service stations and LPG distributors. Its distribution network comprises over 25,300+ Fuel Stations, over 1000+ CNG stations, over 6,250+ LPG distributorships, 440+ Lubes distributorships, 81 POL storage locations, 56 LPG Bottling Plants, 81 Aviation Service Stations, 5 Lube blending plants and 6 cross-country pipelines.

Bharat Petroleum is integrating its strategy, investments, environmental and social ambitions to move towards a sustainable planet. The company has Electric vehicle charging stations at 6800+ Fuel Stations. With a focus on sustainable solutions, the company is developing an ecosystem and a road-map to become a Net Zero Energy Company by 2040, in Scope 1 and Scope 2 emissions. Bharat Petroleum has been partnering communities by supporting several initiatives connected primarily in the areas of education, water conservation, skill development, health, community development, capacity building and employee volunteering. With 'Energising Lives' as its core purpose, Bharat Petroleum's vision is to be an admired global energy company leveraging talent, innovation & technology.

**For further details, please get in touch with;**

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