

Bharat Petroleum Corporation Limited

Investor Presentation

January 2026



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SECTION 1

Corporate

Overview

NURTURING THE CORE, FUTURE BIG BETS, MOVING TOWARDS NET-ZERO, DELIVERING SHAREHOLDER RETURNS



Best-in-class refining assets and operational performance

Strong retail assets and pioneer in marketing initiatives

Big bets on gas, petrochemicals & green energy

Sustained growth in profit

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

Enabled by prudent capital allocation and disciplined project execution

Introduction



Conferred with “Maharatna”* status by Gol in 2017



India's **8th** largest company by turnover in **2025** with revenue of **INR 4.4 Lakh Cr \$**



285 ranking on **Fortune 500 – 2025** global list



India's **2nd** largest Oil Marketing Company with domestic sales volume of **~52.4 MMT** and market share of **27.44%[#]** during **FY25**



India's **3rd** largest Refining Capacity (about **14%** of India's refining capacity in **2024**)



Recipient of **SCOPE Eminence Award** **Awards 2022-23**



Gold Award for overall digital transformation at FICCI Industry 4.0

Note: *Maharatna is the Highest status granted by Gol to PSUs with significant global presence and strong financial performance. The status grants PSUs a greater financial autonomy, including the ability to invest up to INR 5,000 crores or 15% of their net worth in a single project without government approval; MMT – Million Metric Tonnes, Gol – Government of India, PSU – Public Sector Undertaking, FIPI – Federation of Indian Petroleum Industry # - Amongst PSUs \$ - As per Fortune India List

Our Journey



Our History

1928: Burmah-Shell formed

1955: Mumbai refinery inaugurated

1956: Lubricant-blending plant by Burmah Shell

1976: Nationalization of Burmah Shell-BPCL

KR merged with BPCL; BPRL formed
Commissioned Bharat Oman Refineries Ltd. (BORL)

Upstream investments in Russia

Kochi Refinery Expansion (IREP) Commissioned

BORL expansion to 7.8 MMTPA

PDPP Petchem Project, NRL disinvested, BORL becomes 100% Subsidiary

BORL (01.07.22) & BGRL (16.08.22) amalgamated with BPCL

Ethylene cracker plant & Petchem complex at Bina refinery announced

2006 2011 2016 2017 2018 2021 2022 2023

2017

Maharatna*

Consistent growth in the last 15 years

Consolidated



Note: * Highest status granted by GoI to PSUs with significant global presence and strong financial performance; GoI- Government of India, ** Excluding minority Interest ; KR – Kochi Refinery, PDPP - Propylene Derivatives Petrochemicals Project, NRL – Numaligarh Refinery Limited, BPRL – Bharat Petroresources Limited BGRL – Bharat Gas resources Limited, MMTPA – Million Metric Tonnes Per Annum, IREP - Integrated Refinery Expansion Complex

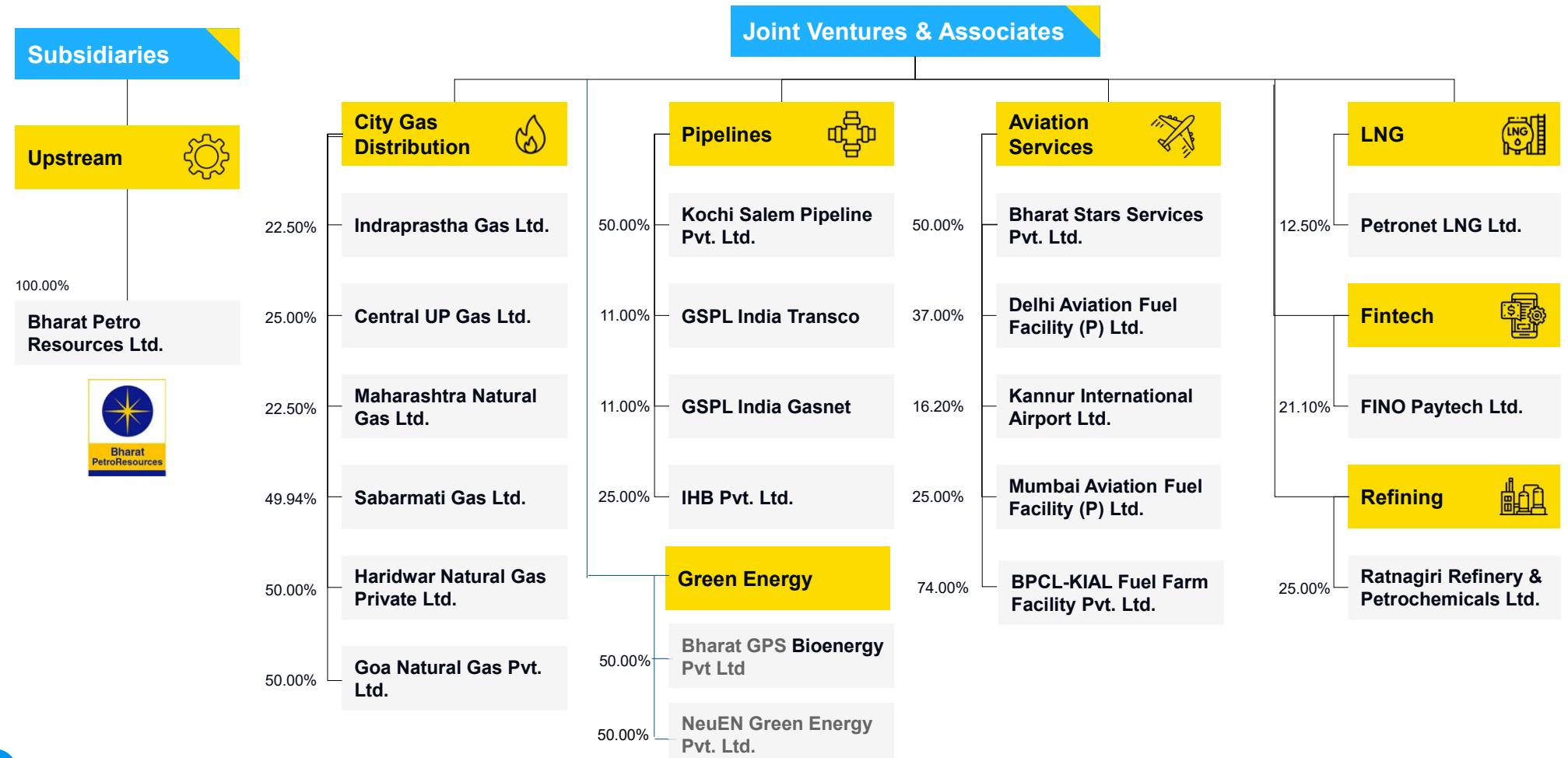
Asset Portfolio



Refining & Petrochemicals	 Assets	3 Refineries Strategically located	35.3 MMT Refining Capacity	0.83 MMT Petrochemicals capacity			
Storage	 Infrastructure	80 Retail Depots	57 LPG Bottling Plants	5 Lube blending plants			
Distribution	 Pipeline Network	3,534 km (including 937 km Vadinar Bina Crude Pipeline) Specific & Multi Product Pipeline Network including Crude Pipelines	29 MMTPA Design capacity of Pipeline Network				
Marketing	 Customer access	24,801 Retail Outlets	6273 LPG Distributors	2,642 CNG outlets	52 Gas GAs including JVs	8k+ Industrial Customers	81* Aviation Service Stations
Upstream	 Presence	6 Countries Russia, Brazil, Mozambique, UAE, Indonesia, India	15 Blocks Along with Equity Stake in 2 Russian Entities	17 Global Partners Total Energies, ONGC, Rosneft, Mitsui, OIL, BP, ADNOC, Petrobras etc.			
Green Energy	 Assets	330 MW 154 MW operational, 176 MW under construction	5 MW Green hydrogen plant underway in Bina refinery	26 CBG plants planned in near term	200 KLPD 1G+2G 100 KLPD each Bioethanol plants underway in Bargarh, Orissa		
Digital	 Customer Touchpoint	Hello BPCL Smartfleet Avg. 48 Lks transactions monthly ~ Rs. 6000 Cr	Ufill - Avg. 1 Cr Transactions per month worth Rs. 400 Crores	Urja AI Chatbot Clocking avg. 50k interactions per day - 29 Lakh unique users in Q3 26.	SBUs 9	SUBSIDIARIES & JV 26	EMPLOYEES 9,005

Note: E&P – Exploration & Production, MMTPA – Million Metric Tonnes Per Annum, MW – Mega Watts, MoU – Memorandum of Understanding, KLPD – Kilogram Liters Per Day, TPD – Tons Per Day, JV – Joint Ventures, SBUs – Strategic Business Units
 * There are 4 Army Stations Khirnu, Dahung, Missamari and Rupa not added in the count as not operated by us. Data as on 31.12.2025

Major Subsidiaries, JVs & Associates



Our CSR Initiatives



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



Health and Sanitation



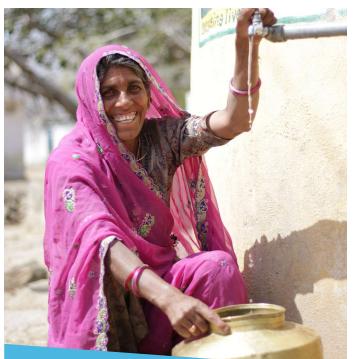
Education



Skill Development



Community
(Rural and Slum development)



Environmental Sustainability

Beneficiaries

85L+

- 70k+ beneficiaries screened across 700 cancer camps
- 2L+ beneficiaries screened on anemia and received interventions.
- 2L+ patients across 12 locations treated by Life-line Express (Hospital on Wheels)
- Providing breakfast to 3L+ students in 176 schools

5.5L+

- 1000+ students benefit from Multiple Scholarship Programs
- **Project Akshar:** Enhancing learning in language, science, mathematics, 4L+ children impacted
- Supported to set-up smart classrooms in Andhra Pradesh, Maharashtra, Odisha

45k+

- **Skill Development Institutes:** Kochi, Ahmedabad, Guwahati, Raebareli & Bhubaneswar
- Skilling programs with focus on women and youth at Varanasi & Sagar
- Supported set-up of ITI in Nagapattinam, Tamil Nadu

30L+

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

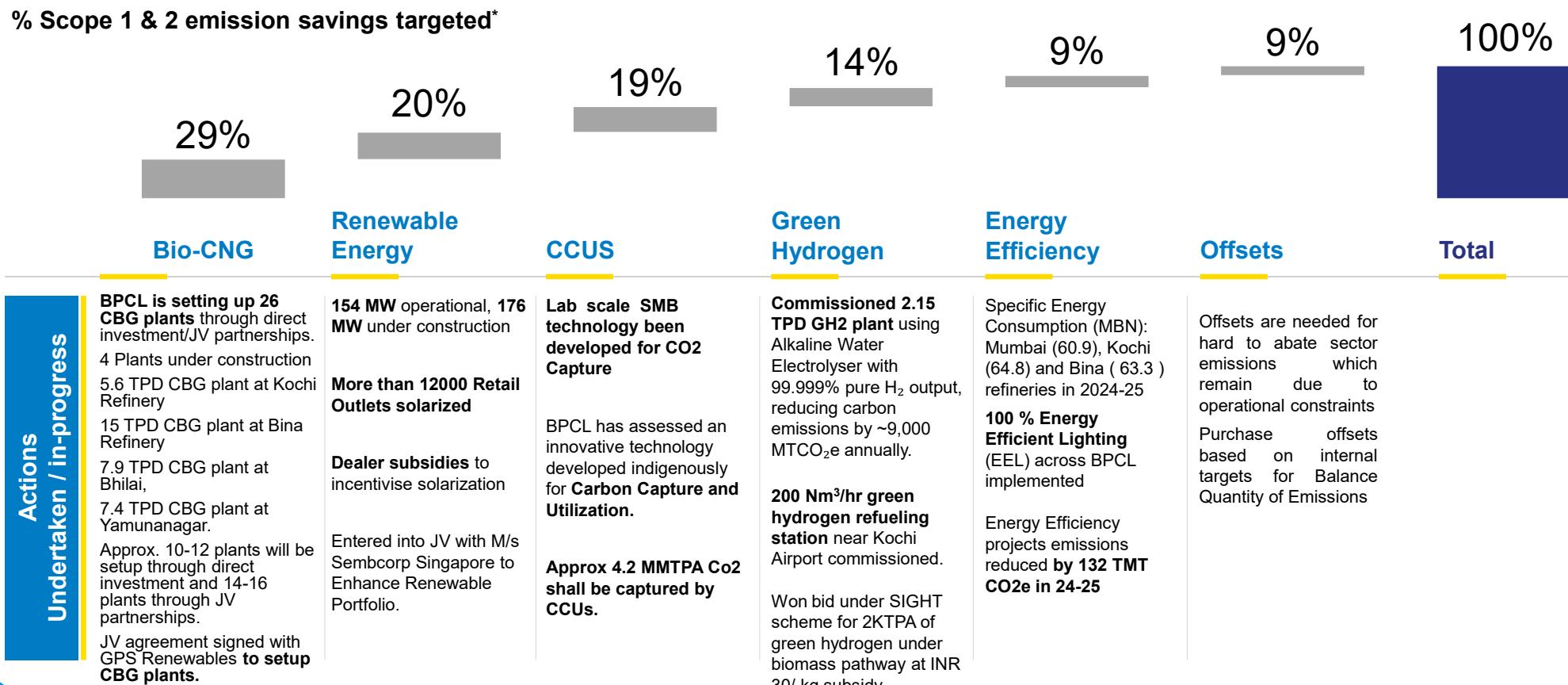
18L+

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

BPCL Net Zero Roadmap



Our target is to achieve Scope 1 and Scope 2 net-zero emissions by 2040



Note: *Emission savings over 2019-20 base considered; TP - Tons of CO₂ per day, LOI – Letter of Intent, CBG – Compresses Biogas, CCUS – Carbon Capture Utilization and Storage, KTPA – Kilo Tonnes Per Annum, RPB – Rotating Packed Bed; EEL – Energy Efficient Lighting



SECTION 2

Strategy Overview

Our strategic framework for FY24-FY29 to fuel growth



Grow share in India's energy mix

Net-zero by 2040

1 Nurture the Core			2 Future Big Bets				
A Refining	B Marketing	C Upstream	A Gas	B Petrochemicals	C Green Energy	D Non-fuel	E Digital Ventures
Expansion of Bina refinery by 3.2 MMTPA underway Potential to expand capacity to 45 MMTPA with creeping expansion of Mumbai and Kochi refineries Board Approval Received for Land Procurement and DFR studies for Andhra Refinery Improve operational efficiency	Market leadership in retail Brand building and extensive communication Premiumization focus across product portfolio Competitive value proposition around quality and customer experience Opening new product & services portfolio	Commercialization of upstream asset base by moving them to production Achieve profitability and positive cashflow for upstream business	Tripling footprint by FY29 Optimal infra build-out in CGD Explore acquisition of high opportunity GAs Expand LNG storage & regasification infra Develop trading and diversified sourcing capabilities	~3.2 MMT capacity & 8% product portfolio share from Petchem by FY29 World-scale capacity cracker in Bina 400 KTPA Polypropylene plant in Kochi Opportunistic expansion of PDPP in Kochi	10 GW RE by 2035 30 KTPA Green Hydrogen by 2030 7000 Energy Stations by FY25 – focused on highways Operationalize 2G ethanol plant at Bargarh and setup pilot SAF plant Operationalize 26 CBG plants by 2030	Convenience Store, QSR in own retail outlets GHAR, BeCafé, wayside amenities, across highway retail outlets Women empowerment in rural areas - "URJA Devi"	'Digital energy ventures' initiative to serve as an incubator for future unicorns in energy space Scale up in-house breakthroughs and innovations
Enablers							
Disciplined capex execution - INR 1.7 Lakhs Crores							
R&D	Digital	Partnerships	Organization and Talent				

Note: CGD – City Gas Distribution, GA – Geographical Area, LNG – Liquefied Natural Gas, EVCS – Electric Vehicle Charging Station, SAF – Sustainable Aviation Fuel, QSR – Quick Service Restaurant

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



Refineries

Outcomes

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

Operational excellence and high quality of assets:

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

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



Marketing

Highest ever domestic market sales (**52.4 MMT in FY25**) and a market share of **27.44%** amongst PSUs

Throughput per outlet: Highest (145 KL/ month) vs peers for FY25

Strong **retail network** of ~24k outlets, including **11k+ ROs** on highways

Increased **aviation presence** with **81 AFS**

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

Key highlights/differentiators

Continued **operational excellence** across all refining assets

Resilient Infrastructure:

Continuous **upgradation** and installation of **advanced tech** in refineries

Refinements to allow processing of **100+ variety of crude** oil across **wide API range**

Crude sourcing:

Flexibility and **cost optimization** with increase in spot market procurement from 30% in FY19 to 45-50% currently

Digital interventions: Advanced digital solutions (AI/ ML, RPA, digital twins) to **enhance operational efficiency**

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

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

Premiumization: New product launches with **high value-addition** (“Speed”, DAS, MAK SMARTKOO, MAK SUPREME SYNTH etc.)

R&D: Launched new formulation for premium fuel “**Speed**”

Customer experience: Digital customer engagement & **omnichannel experience** via **HelloBPCL app**

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



Upstream

Outcomes

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

Russia, UAE and India blocks: Production of 1.783 MMT of oil and 0.91 BCM of gas in FY25

Mozambique: Plans for Lifting of Force Majeure by mid of 2025 followed by restart of development activities

Brazil: Progress ongoing towards development with Petrobras



Gas

Upward growth trajectory: 2x CGD sales volume growth in FY25

Market share: BPCL and its JVs account for **25% geographical area** and **32% volume market share** in CNG

CGD JVs: INR ~ 22k Cr revenue and INR ~ 2.5k Cr profit across 6 CGD JVs covering **26 GAs** across in FY25

Key highlights/differentiators

Long-term backward integration: Investments via wholly owned subsidiary, **BPRL**

Partnerships with 12+ global players including TotalEnergies, ONGC, Rosneft, Mitsui, OIL, BP, ADNOC, Petrobras etc.

52 GAs – 26 with BPCL, 26 with JVs

Strategic acquisitions of GAs with strong industrial growth (Ahmednagar, Aurangabad, Rohtak etc.)
Operationalized **25 out of 26 GAs** in standalone

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

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



Petrochemicals

Outcomes

Capacity Utilization improved from 71% in FY24 to 76% in FY 25.

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



Green Energy

Construction and installed capacity: 330 MW (154 MW operationalized; 176 MW under construction)

Number of Energy stations(incl. battery swapping) : ~6563 stations as of FY25

Green H2 capacity: 5MW in Bina refinery and 200 Nm³/hr refueling station near Kochi airport under implementation

Biofuel ethanol blending: Highest ever blending rate of **16.35%** in FY25

Key highlights/differentiators

Ethylene cracker plant and Petchem complex in Bina at ~INR 50K Crores

Tie-up with **reputed tech providers**

Self sufficiency for Naphtha feedstock using captive feedstock from refinery. Bina **capacity expansion** from 7.8 to 11 MMTPA to meet feedstock requirements

Likely to be one of the **most economic Petchem producers** in Central India

16 MoU with prospective petrochemical customers for securing substantial value from **Kochi PDPP**
- Only **BIS certified** plant in India

Polypropylene project in Kochi at ~**INR 5000 Cr**

RE: Setting up **solar & wind projects** for captive consumption

EV charging: Focus on **highway corridors** and **MoU with private players** for setting up fast charging stations

Green Hydrogen: Scaling up of BARC's indigenous Alkaline electrolyser technology

Biofuels: Signed **CBG offtake agreements** to achieve **1% CBG blending** by FY25

Capex plan of ~INR 1.7 Lakh crores



	Planned Capex	CAPEX committed*
Refineries & Petrochemicals	75k Cr	75k Cr#
CGD/ Gas	25k Cr	15k Cr
Upstream##	32k Cr	32k Cr**
Marketing	20k Cr	20k Cr ***
Green Energy	10k Cr	3.8k Cr
Pipeline Network	8k Cr	8k Cr
Total	1.7 lakh Cr	1.54 lakh Cr

Key capex guardrails

- Differentiated **long term bets** with measurable goals, **linked to future cash flows**
- Prudent capital allocation, tied to a **positive business case and returns** (12-15% threshold project IRR at portfolio level)
- Disciplined project execution with minimal delays**
- Peak **D/E ratio at 1.0** on a standalone basis considering current margin levels

Note: *Committed capex refers to Board approved amount; # Includes 6k Cr for Land & DFR Studies for AP Refinery ## Mainly Mozambique and Brazil blocks; D/E – Debt/Equity, Capex – Capital expenditure; ** USD 970 Mn (~Rs 8000 Cr) additional investment limit in Mozambique is approved by Board and awaiting CCEA/Gol approvals. *** Regular Capex on Marketing Infra including maintenance capex

Major Refinery Projects



Ethylene Cracker Project at Bina Refinery

- Ethylene cracker and downstream petrochemical plants with **~INR 50k Crores Investment**
 - Expected to be **commissioned by 2028**
 - Technology vendor finalized
- **2.2 MMTPA capacity** of bulk petchem
- Key products include **HDPE, LLDPE and Polypropylene**



Polypropylene Project at Kochi Refinery

- Polypropylene Project with **~INR 5k Crores Investment**
 - Expected to be **commissioned by 2027**
- **400 KTPA capacity** of Polypropylene
- Wide applications in downstream industries such as **automobiles, pipes, packaging films, boxes, containers, etc.**



PRFCC Revamp project At Mumbai Refinery

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

Note: HDPE – High Density Polyethylene, LLDPE – Linear Low-Density Polyethylene, ATF – Aviation Turbine Fuel, KTPA – Kilo Tonnes Per Annum, LOBS – Lube Oil Base Stock, DAS – De-aromatized solvents

Major Projects - Pipeline



Major Pipeline Projects

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

Note: HDPE – High Density Polyethylene, LLDPE – Linear Low-Density Polyethylene, ATF – Aviation Turbine Fuel, KTPA – Kilo Tonnes Per Annum, LOBS – Lube Oil Base Stock, DAS – De-aromatized solvents



SECTION 3

Performance Overview

Q3 FY26 - Key Highlights



Q3 FY26



INR 7,545 Cr
Standalone profit in
Q3 FY26

INR 5.29 k Cr
Total standalone
borrowings as of Q3
FY26

10.51 MMT
Refinery crude
throughput

119% utilization
in Q3 FY26

\$13.25/bbl
Refinery GRM in Q3
FY26

14.45 MMT
Market sales in
Q3 FY26

141 KL/ month
throughput per
outlets, highest among
OMCs

FY25 - Key Highlights



FY25



INR 13.28k Cr

Standalone profit in
FY25

INR 23.28k Cr

Total standalone
borrowings as of
FY25

40.51 MMT

Refinery crude
throughput

\$6.82 /bbl

Refinery GRM in
FY25, highest among
PSUs

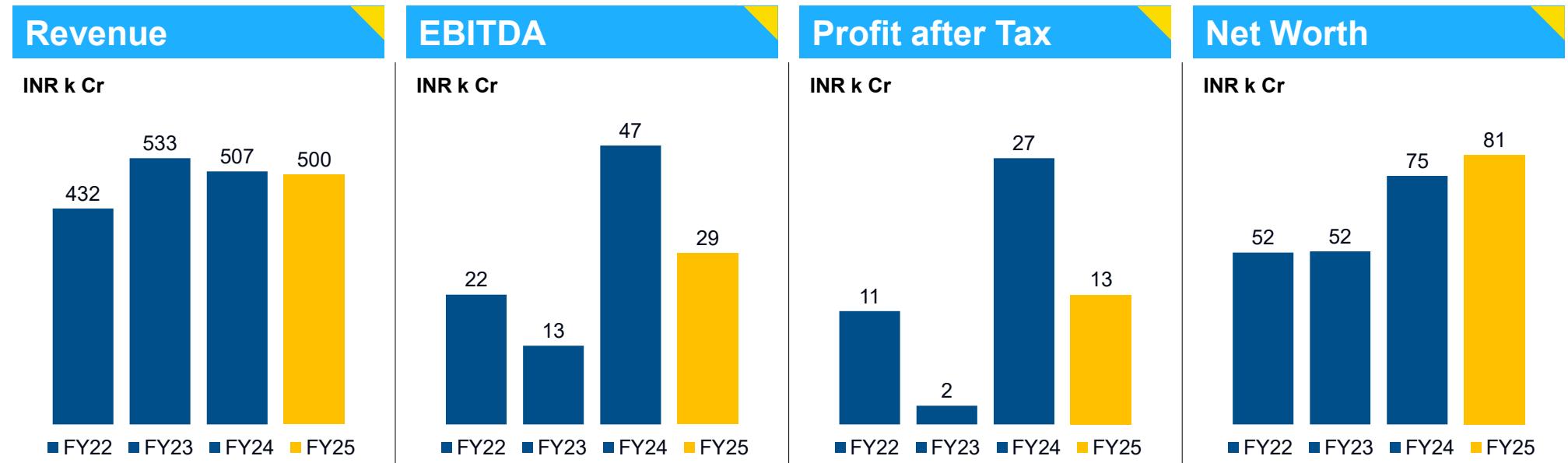
52.4 MMT

Highest ever
Market sales in
FY25,

115% utilization
in FY25

145 KL/ month
throughput per
outlets, highest among
OMCs

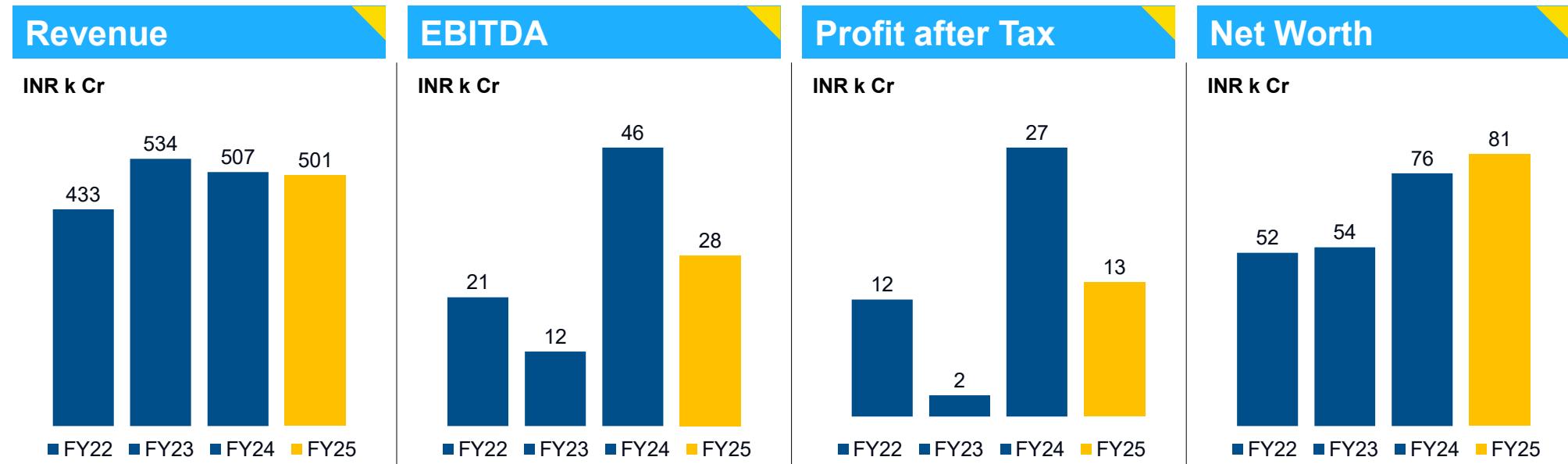
Financial Performance - Standalone



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

Note: Return on Capital Employed (RoCE) = EBIT/ Average Capital Employed

Financial Performance - Consolidated



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

Note: Return on Capital Employed (RoCE) = EBIT/ Average Capital Employed



SECTION 4

Business Segments Overview

Update on key BUs for BPCL as on 31st March 2025



Refining

1



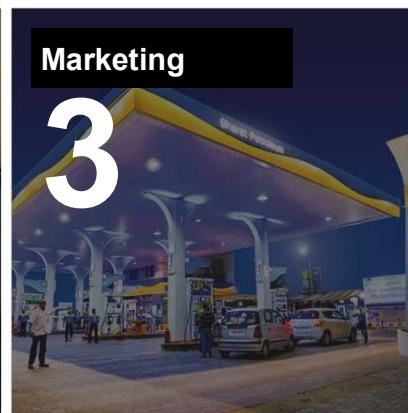
Pipelines

2



Marketing

3



Upstream

4

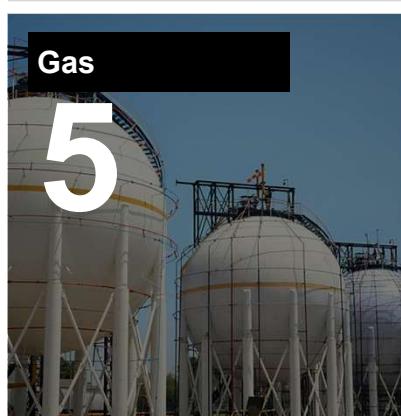


Gas

5

Petrochemicals

6



Green Energy

7

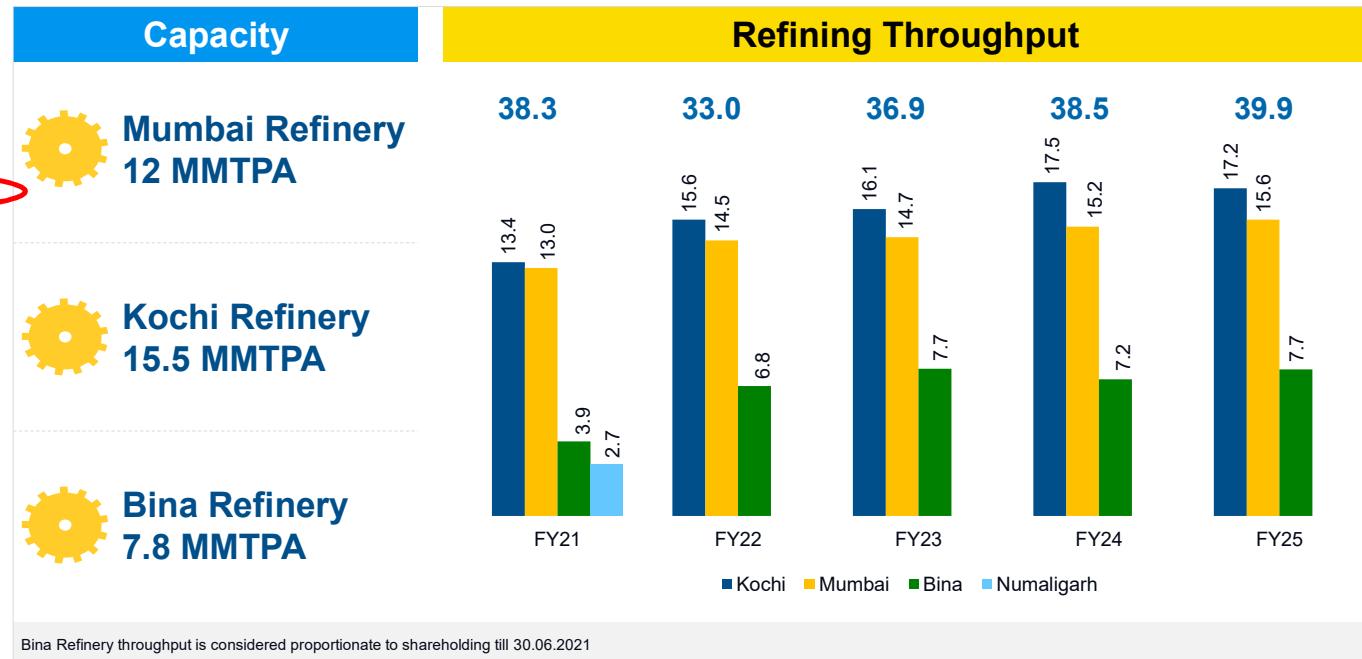
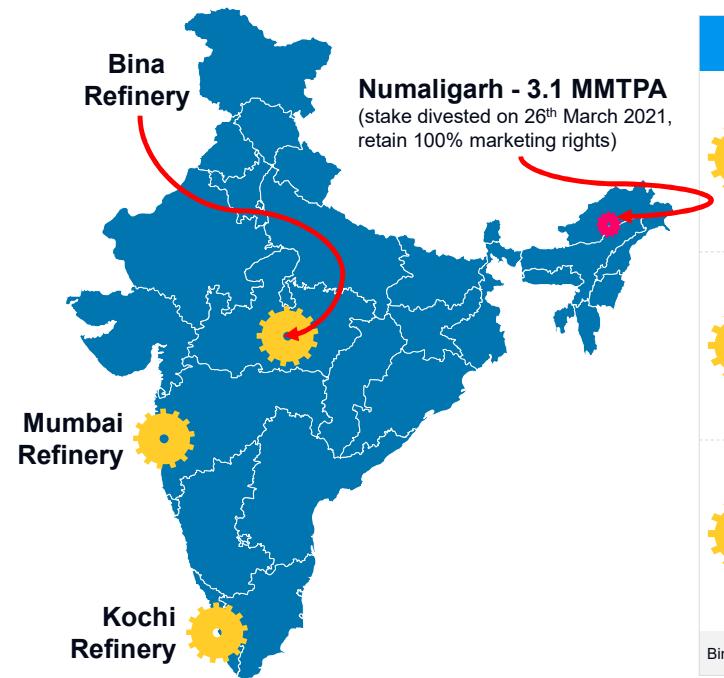


Digital Ventures

8



Refining Coverage



Strategically located refineries

Best-in-class in terms of asset quality and operational performance

Refinery utilization rates above name-plate capacities (>108% in last 3 years)

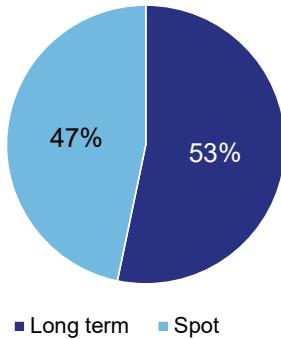
Cost advantage from pipeline integration

Ability to process high Sulphur crude

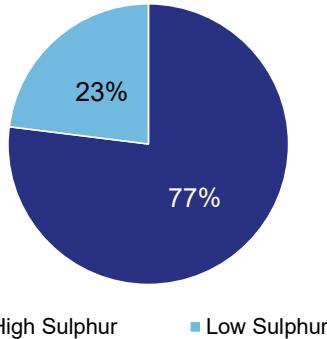
1 Refining – Crude sourcing and GRM

Flexibility in crude sourcing and Sulphur mix for refineries

FY25 Crude Sourcing



FY25 Sulphur Mix



Strong capabilities in **optimizing crude sourcing** with mix of long term and spot market purchase
 Share of **spot market purchase** increased from ~30% in FY19 to ~45-55% currently

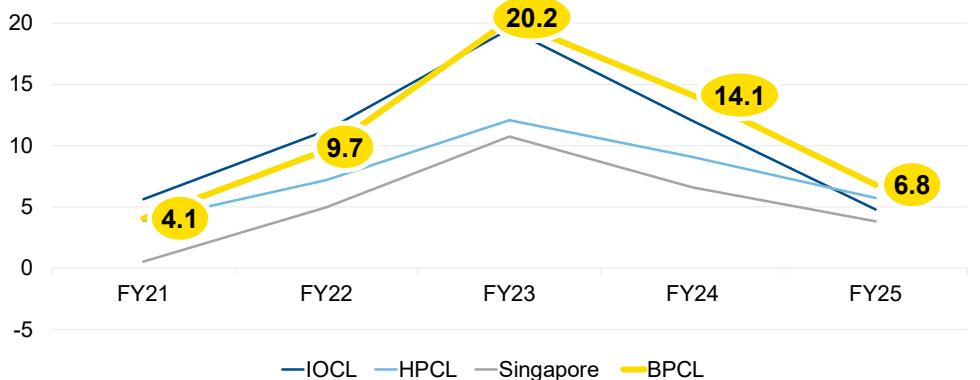
Setting up **Global crude oil trading desk** – likely to be **operationalized in FY 26**; Potential to **reduce crude import costs** by locking in the best price and quality

Assets with **wide API range**, supporting the ability to handle both low & high Sulphur crude
 Kochi Refinery: 27-48; Mumbai Refinery: 32-52; Bina Refinery: 24-60

Capturing value from refining with competitive GRM performance

Gross refining margin (US \$/barrel)

Numbers indicate BPCL GRM



- BPCL's GRMs have been **at a premium to benchmark Singapore GRMs** for the past four financial years

BPCL crude sourcing and processing flexibility enables its higher GRM vs peers

1 Refining – Mumbai Refinery



Key Highlights

Capacity: **12 MMTPA**

Nelson Index: **9.84**

API Range: **32 to 52**

Utilization: **130% (FY25)**

Hydrocracker + 2 FCCU + 2 DHT + CCR + ISOM

Lubricants Refinery

Capacity and throughput

- **12 MMTPA capacity**, with throughput consistently exceeding nameplate capacity (**>120%* over last 5 years**)
- Potential for **expansion to 16 MMTPA**
- **Lowest SOX emission** refinery of country (< 10 T/d)

High value product portfolio

- High value products generated including:
 - Lubricants – **80% of BPCL's Base Oil lubricants** are processed at Mumbai
 - **Specialized products** like DAS, Propylene, Food Grade Hexane, Benzene, Toluene etc.

Cost advantage driven by location & logistics setup:

- Strategically located on the west coast, low transportation costs for feedstock and proximity to high-growth markets
- Cost advantage from product transportation via pipeline (>70% of products evacuated via pipeline)
- ATF line dedicated to **Mumbai airport** from the refinery

Safety & digital

- Versatile state of the art **monitoring tools** covering for safety and operations

Mumbai refinery is a strategic refinery underpinned by operational excellence, low transportation costs and high value product portfolio

Note: FCCU – Fluid Catalytic Cracking Unit, DHT – Diesel Hydrotreating Unit, CCR – Continuous Catalyst Regeneration, ISOM – Isomerization Unit, SOX – Sulphur Oxides, ATF – Aviation Turbine Fuel
* Capacity Utilization in FY21 at 110% due to Covid-19 lockdown

1 Refining – Kochi Refinery



Key Highlights

Capacity: **15.5 MMTPA**

Nelson Index: **11.22**

API Range: **27 to 48**

Utilization: **111% (FY25)**

2 FCCU + 2 DHT + 2CCR + ISOM + DCU

Petrochemicals Refinery

Capacity and throughput

- Largest PSU refinery with **15.5 MMTPA capacity** with throughput consistently **exceeding designed capacity (>100%* over last 5 years)**
- Potential for **expansion to 18 MMTPA**

Crude source and product flexibility

- Designed to process **100 % HS Crude oil, 100+ types of crude**
- Ability to **swing between producing MS & HSD on demand.**

Product portfolio

- Diversified product portfolio with Niche Petrochemicals PDPP Project commissioned in 2021-22; New 400 KTPA PP project expected to be **commissioned by 2027-28**

Location advantage

- Strategically located on the **coast**, providing access to **key southern markets**
- Equipped to receive **crude oil in VLCCs** with **Single Point Mooring**
- 57% evacuated via pipeline; Dedicated **ATF pipeline to Kochi airport**

Kochi Refinery provides access to key markets, enhanced feedstock & product flexibility and supports diversification into petrochemicals

Note: FCCU – Fluid Catalytic Cracking Unit, DHT – Diesel Hydrotreating Unit, CCR – Continuous Catalyst Regeneration Unit, ISOM – Isomerization Unit, DCU – Delayed Coking Unit; HS – High Sulphur, MS – Motor Spirit, HSD – High Speed Diesel
* Capacity Utilization in FY21 at 85% due to Covid-19 lockdown

1 Refining – Bina Refinery



Key Highlights

Capacity: **7.8 MMTPA**

Nelson Index: **11.76**

API Range: **24 to 60**

Utilization: **99% (FY25)**

HCU & DHT units and 3-Drum DCU

Capacity and throughput

- **7.8 MMTPA** refinery – under expansion to reach **11 MMTPA capacity**
- ~80% of throughput is transportation fuel – MS, HSD, ATF

Diversification to petrochemicals

- New **2.2 MMTPA** Petrochemicals complex (~INR 50k Crores investment) to be commissioned by 2028
- Petrochemicals complex to focus on **polymers(LLDPE, HDPE, PP) & aromatics**

Location advantage

- Access to **northern and central markets** with 77% of products evacuated via **pipeline** (Bina-Kota-MMPL, Bina-Kanpur)

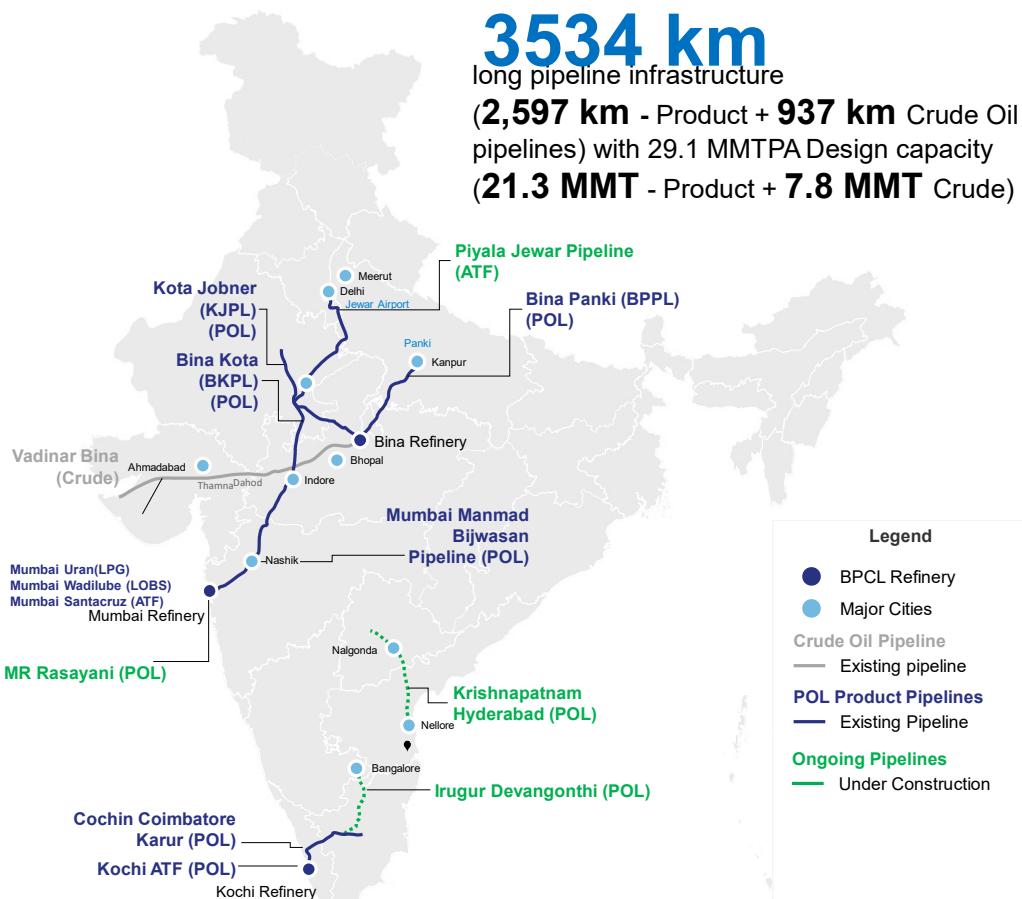
Technology advantage

- State of art technologies supporting **High Nelson Complexity Index of 11.76**
- Designed to process **100% high sulphur crude**
- **Bottom upgradation** to provide **valorisation benefits**
- First refinery in country to have:
 - **Integrated HCU & DHT units** to improve **energy efficiency**
 - **3-Drum DCU** to improve **throughput**

Bina refinery augments BPCL's refining portfolio required to support downstream retailing market in North, Central India; New capex investments in Bina refinery to drive diversification into Petrochemicals

Note: HCU –Hydrocracker Unit, DHT – Diesel Hydrotreating Unit, DCU – Delayed Coking Unit, MMTPA – Million Metric Tonnes Per Annum, MS – Motor Spirit, HSD – High Speed Diesel, ATF – Aviation Turbine Fuel

2 Strategic Pipelines Network

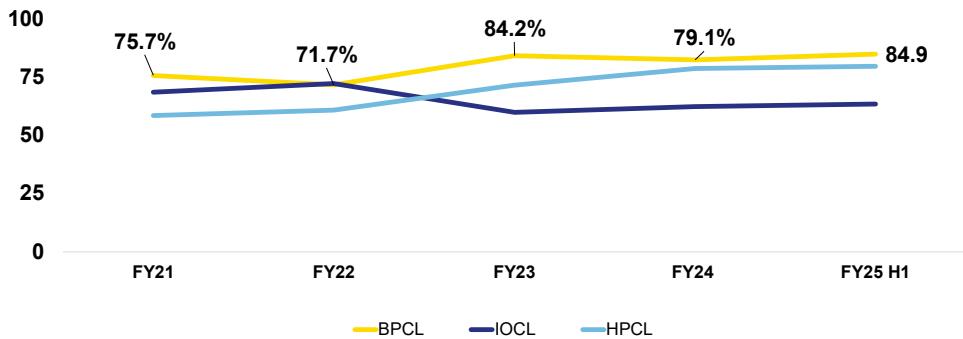


Note: POL – Petroleum, Oil and Lubricants excluding LPG
Source: Petroleum Planning and Analysis Cell Report

Key advantages & differentiators

Capacity Utilization for POL Pipelines (%)

Numbers indicate BPCL utilization rates

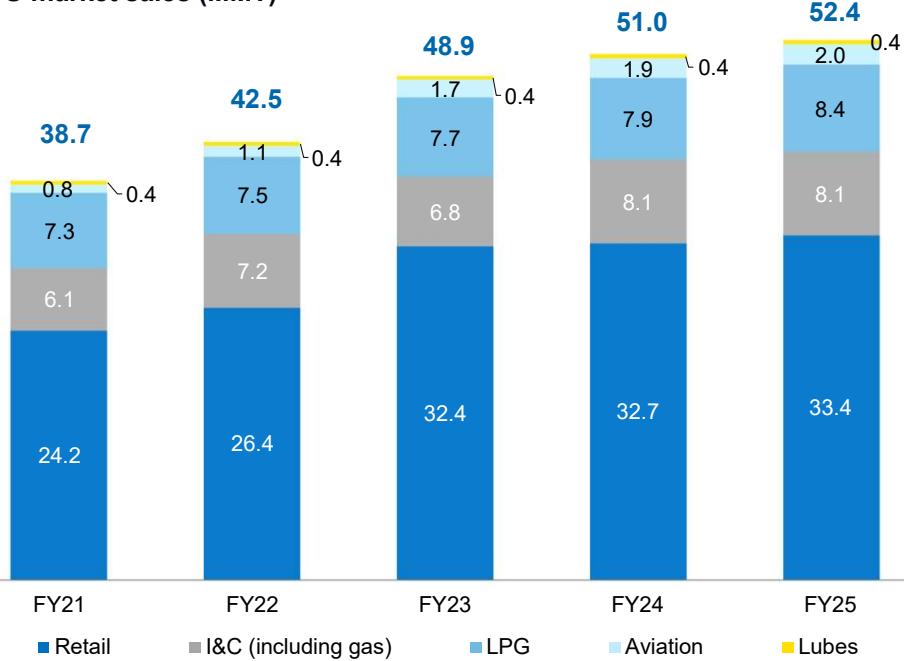


- **Strategic pipeline networks** connecting refineries to **key markets**
 - Mumbai refinery's access to **Northern markets** via pipelines to **Kota, Mathura, Piyala**
 - Bina refinery's connection to key markets via **Bina-Kota-MMPL & Bina-Kanpur** pipelines
 - Kochi refinery's access to **TN market** via **pipeline to Karur**
- **Significantly reduced logistics cost** due to pipeline network
- **Higher utilization and lower operational cost** of pipeline assets vs peers
- All multi-product pipelines are commissioned with **Pipeline Intrusion detection system (PIDS)** which can detect real-time intrusion attempts on pipeline

3 Marketing

Strong marketing assets with superior sales performance

SBU market sales (MMT)

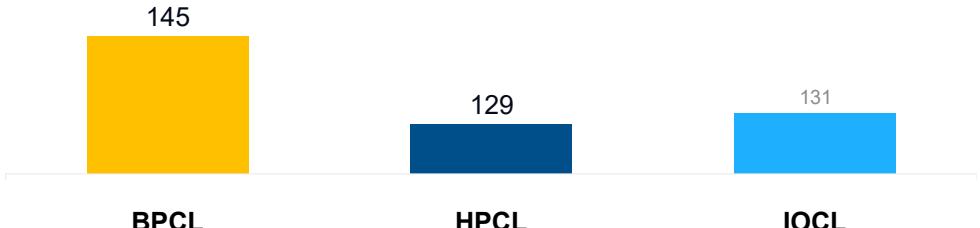


Retail Market Share FY25 MS & HSD*

MS – **29.7%** HSD – **30%**

Key outcomes

Throughput per outlet vs. Peers (KL/Month) in FY25



- **Retail:** Highest throughput per outlet v/s OMC peers and highest market share growth among OMCs during last 5 years.
- **LPG:** Highest ever bottling of **8348 TMT**;
- **Aviation:** Achieved **1968 TMT**, with overall market share of 24.8% amongst OMC peers with **3.55%** sales growth YoY
- **Gas:** Highest ever market sales of **1.2 MMT**

Note: MS – Motor Spirit, HSD – High Speed Diesel, MMT – Million Metric Tonnes, TMT – Thousand Metric Tonnes, I&C also includes Gas Volumes, * Market share is PSU Market share in March 2025

3 Marketing – Key Highlights and Differentiators



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

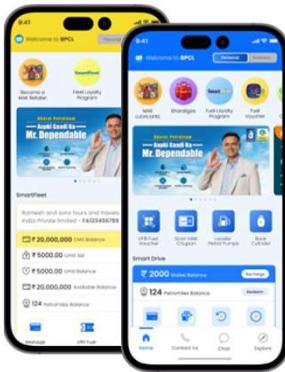
Note: (1) Greentech Quality & Innovation Award 2023; OMC – Oil Marketing Company, TKL – Thousand Kilo Liters , RSRTC – Rajasthan State Road Transport Corporation , ISRO – Indian Space Research Organization, ATF – Aviation Turbine Fuel, DSR – Direct Sales Representatives, ERPCC – Enterprise Resource Planning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

Marketing – Digital initiatives across segments



HelloBPCL

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

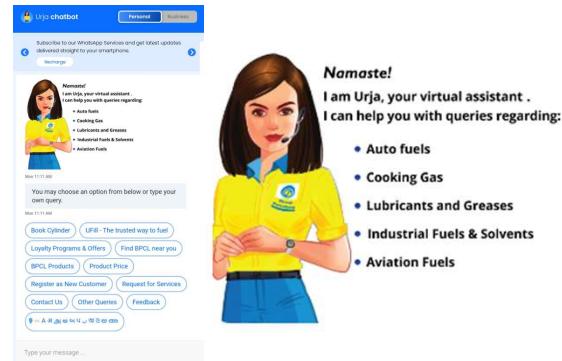


- **Crossed 35 Lakh Customers** active installations of Hello BPCL App in.
- **Loyalty volume of 6140 TKL** achieved through HelloBPCL
- **21% growth in LPG refill bookings on HelloBPCL** (1 crore bookings with 26% online payments)
- **Over 39 Lakh Lubes coupons** worth INR 14 Cr scanned and instantly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

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

Urja

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



- **Over 1 Cr LPG bookings**, via Urja bot available on Whatsapp and BPCL website
- **900+ use cases and 13 languages** that Urja is trained in
- **Over 45% of conversations in non-English languages**, ensuring inclusiveness for all types of customers of BPCL.

IRIS

Tech-driven Remote Management System of field locations, along with associated tank trucks, using AI/ML and video analytics to alert exceptions



- **19k+ ROs, 95+ terminals, 54+ LPG plants and 14k+ tankers** integrated with IRIS to provide a view of the entire operating value chain
- **More than 3 Million inputs per second** can be accepted from local automated systems, cameras, and IoT devices deployed at key locations along with the associated Tank Trucks for product delivery.

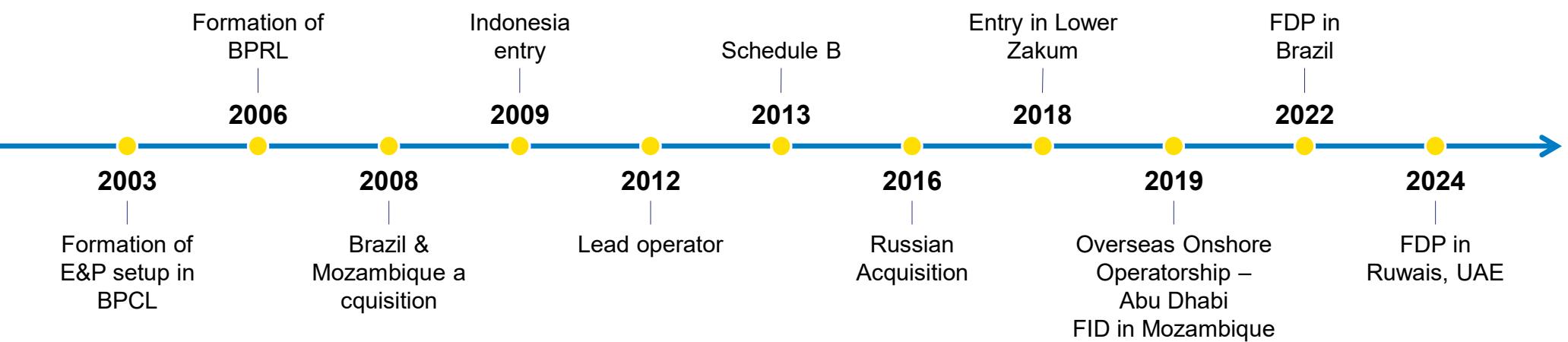
Upstream - BPRL's Story over the years...



BPCL pursues its **upstream investments** through **wholly owned subsidiary** called **BPRL**

Diversified portfolio with investments across **15 blocks** along with
Equity Stake in 2 Russian Entities
spanning 6 countries at various stages of exploration / development /
production

Partnerships with **17 global players** including Total Energies,
ONGC, Rosneft, Mitsui, OIL, BP, ADNOC, Petrobras etc.



Upstream – Global Spread

- ✓ 0.66 mmtoe production for Q4 FY25
- ✓ 2.64 mmtoe production for FY25
- ✓ Presence in 4 continents, 6 countries

Production
Development
Exploration / Appraisal/ Pre-Development



BPCL pursues its Upstream Business through its wholly owned Subsidiary Company – Bharat PetroResources Limited

* 1 block in Cauvery Basin is in Production, the rest are in Development

** 1 block in Cambay Basin is in Production, the rest is in Exploration / Appraisal/development

6.7%¹ → 15%
 2023 2030

India's target for increase in share of gas in energy mix

BPCL FOOTPRINT* ASPIRATION 3x footprint by FY29

INR 15K Crores
Capex over next 5 years committed by BPCL

Key JVs

Major JVs

Performance highlights



INDRAPRASTHA GAS LIMITED



Maharashtra Natural Gas Limited



Sabarmati Gas Ltd.
(A Joint Venture of GSPC and BPCL)



Goa Natural Gas Pvt. Ltd.



Central U.P. Gas Limited



- FY25 Revenue: INR 50.9k Cr & PAT: INR 3.9kCr
- Operates Kochi & Dahej LNG Terminal

- FY25 Revenue: INR 15k Cr & PAT: INR 1.7kCr
- Operates 12 GAs across 20 districts

- FY25 Revenue: INR 3.6kCr & PAT: INR 653Cr
- Operates 6 GAs across 15 districts

Infrastructure build out

52 GAs

- Covers 19% of India's population, 25% of geographical area, 32% of volume
- 26 standalone with BPCL, of which 25 have been operationalized

2642

CNG outlets pan-India as of Q3 FY26

250+

Industrial customers contributing to 10+ MMTPA sales; Major customers include **Asian Paints, Maruti Suzuki, LMK Industries, JSW, Minda**

Supply security

0.85 MMTPA

- Tie-up valid till 2028
- Renewed for another 20 years from 2028

0.56 MMTPA

Tie-up valid till 2036 at Kochi (additional 0.48 MMTPA to start 2026 onwards for 15 years)

0.5 MMTPA

Tie-up valid till 2029

1 MMTPA

Tie up valid for 15 years **

Note: GA – Geographical Area, MMTPA – Million Metric Tonnes Per Annum, *Footprint includes own consumption in refineries, sales from our CGD GAs and sale via our retail stations in other Gas; Aspiration of 3x is considered over FY24 base
 ** - From commencement of production from Mozambique Source: (1) MoPNG

6 Petrochemicals



Petrochemical Capacity

FY24

0.83 MMTPA

FY29

3.2 MMTPA

Market outlook

- Indian demand for polymers is expected **grow ~5% until 2040**, driven by rising consumer income, and infrastructure investment
- India's petrochemical **per capita consumption** at 10-12 kg compared to global average of 30-35 kg, leaving considerable **headroom for growth**
- Government of India is **committed** to make India a **self-reliant & globally competitive petrochemical manufacturing hub**

Our Plan

- Plan to setup **3.2 MMTPA** capacity by FY29 (~**2.2 MMTPA** Petrochemical complex at Bina Refinery, ~**INR 50k Cr** capex and ~**400 KTPA** Polypropylene plant at Kochi)
- Target of **~8%** share of petrochemicals in our **product portfolio** by **FY29** from **~2.4%** in **FY24**
- Long-term **Strategic Advantages** for Ethylene cracker + Petchem complex in Bina Refinery
 - **Self sufficiency** for Naphtha feedstock
 - Centrally located with **access to core markets** in central India

7 Green Energy



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

	Renewable Energy	Green Hydrogen	Biofuels	EV Charging
India ambition	<ul style="list-style-type: none"> India aims for 500 GW RE Capacity by 2040 	<ul style="list-style-type: none"> Indian govt. has set a production target of 5 MMPTA by 2030 	<ul style="list-style-type: none"> India targets 20% ethanol blending by 2025, 15 MMTPA CBG by 2030 	<ul style="list-style-type: none"> Govt. announced a target of EV30@2030 – 30% new private cars, 40% buses, etc. to be electric by 2030
BPCL ambition	<ul style="list-style-type: none"> 10 GW Renewable Energy capacity by 2035 	<ul style="list-style-type: none"> We aim for 30 KTPA Green Hydrogen in our refineries by 2030 	<ul style="list-style-type: none"> We will achieve 20% ethanol blending target by 2025 We plan to setup 26 CBG projects in next 2-3 years 	<ul style="list-style-type: none"> We target setting up 7,000 energy stations by FY25
Our progress	<ul style="list-style-type: none"> 154 MW installed, 176 MW under construction Setting up 50 MW wind projects each in MH and MP 71 MW solar in Prayagraj 	<ul style="list-style-type: none"> Setting up a 5MW Green Hydrogen Plant at Bina Refinery 200 Nm³/hr green hydrogen refueling station at CIAL in progress Won 2 KTPA production capacity via biomass pathway under SIGHT scheme with incentive of INR 30/ kg 	<ul style="list-style-type: none"> Achieved highest-ever ethanol blending of 19.62% in Q1 FY26 Conceived and started an integrated 1G & 2G Ethanol Project; in progress at Bargarh, Odisha Signed CBG offtake agreements to achieve 1% CBG blending 	<ul style="list-style-type: none"> 6,500+ EV charging stations setup Fast charging stations along 120+ highway corridors MoU with major private players to install EV charging stations

Note: MW – Mega Watts, GW – Giga Watts, KW – Kilo Watts, CBG – Compressed Biogas, MH – Maharashtra, MP – Madhya Pradesh, SIGHT – Strategic Interventions for Green Hydrogen Transition, MMTPA – Million Metric Tonnes Per Annum, EV – Electric Vehicle, KTPA - Kilo Tonnes Per Annum

8 Digital Ventures

Winning formula



Break traditional mindsets to liberate new talent



Build a separate culture conducive for start-up



Develop agile methods for competitive edge



Options being considered

BPCL as incubator for future unicorns in the energy space
(atleast \$1B market cap in 5 years)

Explore various modes for **scaling up in-house innovations/ breakthroughs** by leveraging existing talents

BPCL R&D – Key Highlights



R&D Achievements (till FY25)

Patents filed



162

Patents granted



85

Publications



Over 200
research articles

Recognitions, FY25



- **Indian PSU Achievers' Award** for indigenous FCC additives
- **Best Indigenously Developed Technology Award** from MoP&NG for Hygiene Grade Super Absorbent Polymer
- **OIDB Award** for Desalter Technology Development
- **Rasayan Udyog Maharatna Award** in Century of Chemistry in India
- **Eminent Scientist Award** and Young Scientist Award by Catalyst Society of India.

Innovative Products



- **Super Absorbent Polymer** – in house technology
- **BHARAT HiCAT**: Lube Dewaxing catalyst
- **K Model®** - Crude blending Solution
- **BPMARRK®** - Real time Crude Assay Prediction
- **BHARAT-BCA** – FCC Additive
- **Ecochem**: Ethanol corrosion inhibitor
- New "SPEED" formulation
- **Energy Efficient LPG burner and stove**
- **Energy Efficient PNG burner and stove**
- **BMCG Nxt GEN** - LPG based metal cutting solution
- **In-house Cellulases** for 2G Biorefinery

Net-Zero R&D



- 2G ethanol
- Clean Fuels
- Compressed Biogas
- Renewable energy from ocean waves
- BARC electrolyser technology for Green Hydrogen production
- Green H2 Transportation
- Sustainable Aviation Fuel (SAF)
- Carbon Capture and Utilization

Novel Processes



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



THANK YOU !