

# Bharat Petroleum Corporation Limited

## Investor Presentation

January 2026



# Disclaimer



No information contained herein has been verified for truthfulness completeness, accuracy, reliability or otherwise whatsoever by anyone. While the Company will use reasonable efforts to provide reliable information through this presentation, no representation or warranty (express or implied) of any nature is made nor is any responsibility or liability of any kind accepted by the Company or its directors or employees, with respect to the truthfulness, completeness, accuracy or reliability or otherwise whatsoever of any information, projection, representation or warranty (expressed or implied) or omissions in this presentation. Neither the Company nor anyone else accepts any liability whatsoever for any loss, howsoever, arising from use or reliance on this presentation or its contents or otherwise arising in connection therewith.

This presentation may not be used, reproduced, copied, published, distributed, shared, transmitted or disseminated in any manner. This presentation is for information purposes only and does not constitute an offer, invitation, solicitation or advertisement in any jurisdiction with respect to the purchase or sale of any security of BPCL and no part or all of it shall form the basis of or be relied upon in connection with any contract, investment decision or commitment whatsoever.

The information in this presentation is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the Company. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date of this presentation or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

# Table of Contents

PAGE

**4**



**Corporate  
Overview**

PAGE

**13**



**Strategy  
Overview**

PAGE

**20**



**Performance  
Overview**

PAGE

**25**



**Business Segments  
Overview**





## 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

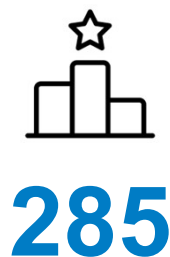
# Introduction



Conferred with “Maharatna”\* status by GoI in 2017



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



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



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



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



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



**Gold Award for overall digital transformation at FICCI Industry 4.0**



# 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

2006

2011

2016

2017

2018

2021

2022

2023

**Maharatna\***

2017

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

## Consistent growth in the last 15 years

### Consolidated

Revenue

PAT

INR Cr

5,03,202

13,337

2025

9.37%

14.63%

CAGR (2010-2025)

1,31,285

1720








2010

7

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

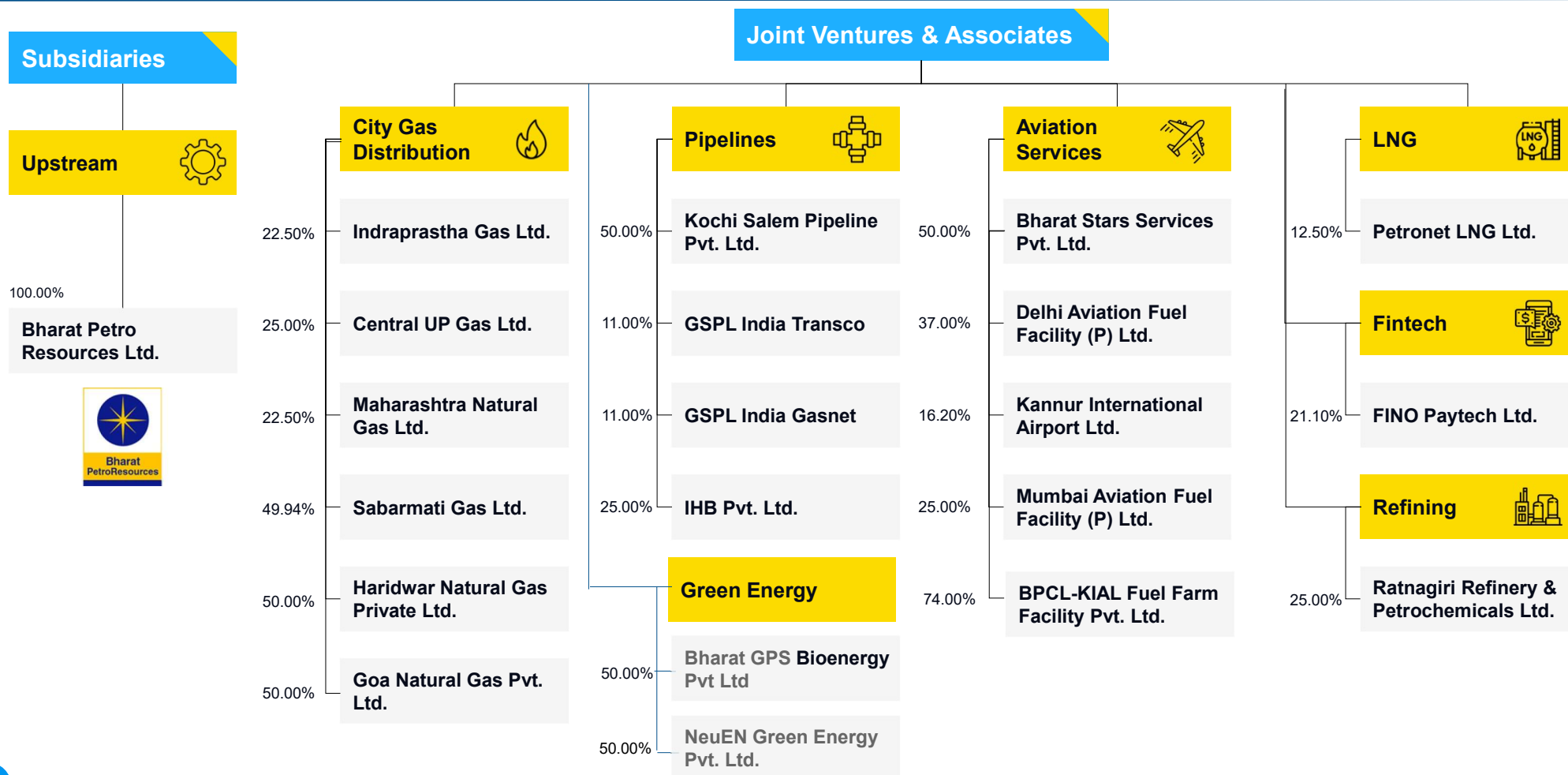
# Asset Portfolio



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		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.		
			SBU's	9	SUBSIDIARIES & JV		26	EMPLOYEES	9,005



# Major Subsidiaries, JVs & Associates



# Our CSR Initiatives



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



Health and Sanitation



Education



Skill Development



Community  
(Rural and Slum development)



Environmental Sustainability

Beneficiaries

85L+

5.5L+

45k+

30L+

18L+

HIGHLIGHTS

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

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

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

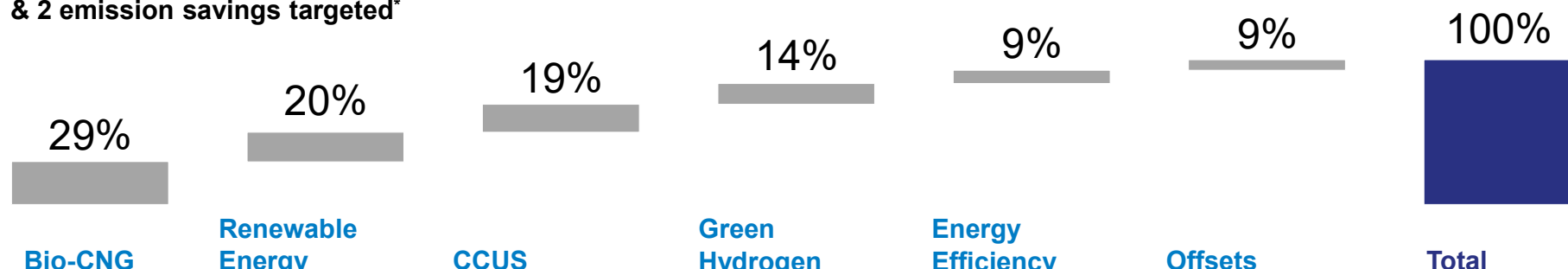
- **500+ Solar lights** in various parts of the country
- **2.7L+ beneficiaries** of integrated development activities in **Gadchiroli, Maharashtra**, including **water harvesting, school libraries**

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

# BPCL Net Zero Roadmap

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

% Scope 1 & 2 emission savings targeted\*



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

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



## SECTION 2

# Strategy Overview



# Our strategic framework for FY24-FY29 to fuel growth



Grow share in India's energy mix

Net-zero by 2040

1

## Nurture the Core

### A Refining

Expansion of Bina refinery by **3.2 MMTPA** underway

**Potential to expand capacity to 45 MMTPA** with creeping expansion of **Mumbai** and **Kochi** refineries

Board Approval Received for Land Procurement and DFR studies for **Andhra Refinery**

Improve **operational efficiency**

### B Marketing

**Market leadership** in retail

**Brand building** and extensive communication

**Premiumization focus** across product portfolio

**Competitive value proposition** around quality and **customer experience**

Opening **new product & services portfolio**

### C Upstream

**Commercialization** of upstream asset base by moving them to **production**

Achieve **profitability** and **positive cashflow** for upstream business

2

## Future Big Bets

### A Gas

**Tripling footprint** by FY29

Optimal **infra build-out** in CGD

Explore acquisition of **high opportunity GAs**

Expand **LNG storage & regasification infra**

Develop **trading and diversified sourcing** capabilities

### B Petrochemicals

**~3.2 MMT capacity & 8% product portfolio share** from Petchem by FY29

**World-scale capacity** cracker in Bina

400 KTPA **Polypropylene plant** in Kochi

**Opportunistic expansion** of PDPP in Kochi

### C Green Energy

**10 GW RE** by 2035

**30 KTPA Green Hydrogen** by 2030

**7000 Energy Stations** by FY25 – focused on **highways**

Operationalize **2G ethanol** plant at Bargarh and setup pilot **SAF plant**

Operationalize **26 CBG plants** by 2030

### D Non-fuel

**Convenience Store, QSR** in own **retail outlets**

**GHAR, BeCafé, wayside amenities**, across highway retail outlets

**Women empowerment** in **rural areas** - "URJA Devi"

### E Digital Ventures

'**Digital energy ventures**' initiative to serve as an **incubator** for future unicorns in energy space

Scale up **in-house breakthroughs** and **innovations**

## Enablers

**Disciplined capex execution - INR 1.7 Lakhs Crores**

R&D

Digital

Partnerships

Organization and Talent

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



## Marketing

### Outcomes

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

**Operational excellence and high quality of assets:**

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

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

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

**Throughput per outlet:** Highest (145 KL/ month) vs peers 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 SMARTKOOL, MAK SUPREME SYNTH etc.)

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

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

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



## Upstream



## Gas

### Outcomes

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

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

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

**Brazil:** Progress ongoing **towards development** with **Petrobras**

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

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

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

### Key highlights/differentiators

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

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

**52 GAs** – 26 with BPCL, 26 with JVs

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

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

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



## Petrochemicals



## Green Energy

### Outcomes

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

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

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

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

**Green H2 capacity: 5MW** in Bina refinery and **200 Nm<sup>3</sup>/hr** refueling station near Kochi airport under implementation

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

### Key highlights/differentiators

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

Tie-up with **reputed tech providers**

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

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

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

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

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

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

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

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



# Capex plan of ~INR 1.7 Lakh crores

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

## Key capex guardrails

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

# Major Refinery Projects



## Ethylene Cracker Project at Bina Refinery

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



## Polypropylene Project at Kochi Refinery

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



## PRFCC Revamp project At Mumbai Refinery

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

# Major Projects - Pipeline



## Major Pipeline Projects

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



## SECTION 3

# Performance Overview





# 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

**115%** utilization  
in FY25

**\$6.82 /bbl**  
Refinery GRM in  
FY25, highest among  
PSUs

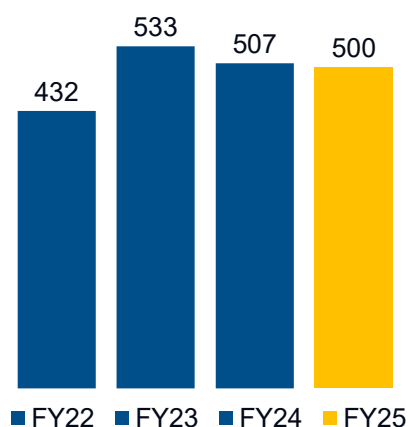
**52.4 MMT**  
Highest ever  
Market sales in  
FY25,

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

# Financial Performance - Standalone

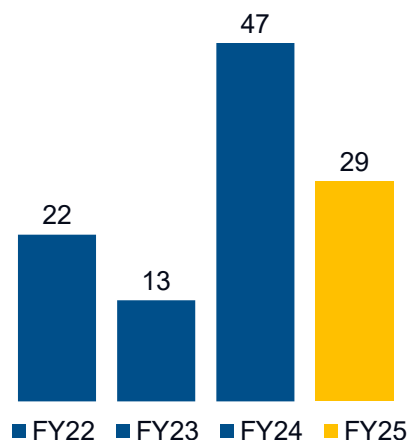
## Revenue

INR k Cr



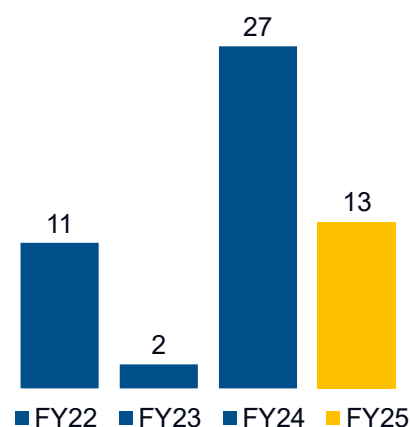
## EBITDA

INR k Cr



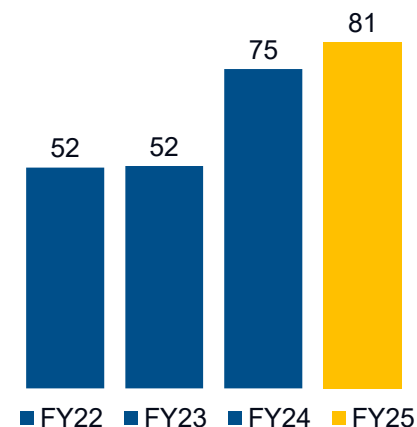
## Profit after Tax

INR k Cr



## Net Worth

INR k Cr



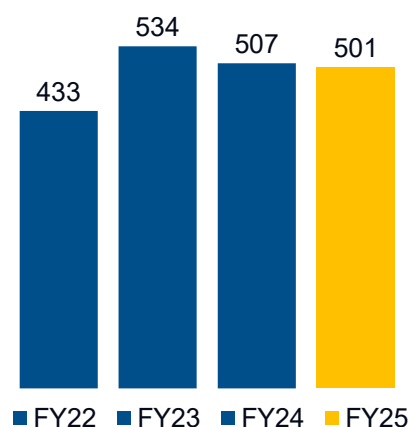
Financial Ratios	FY 22	FY 23	FY 24	FY 25
Total Debt-Equity	0.65	0.69	0.25	0.29
Operating Margin	2.64%	0.26%	6.89%	3.27%
Net Profit Margin	2.63%	0.35%	5.26%	2.65%
Return on Capital Employed	20.01%	7.80%	44.23%	22.74%

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

# Financial Performance - Consolidated

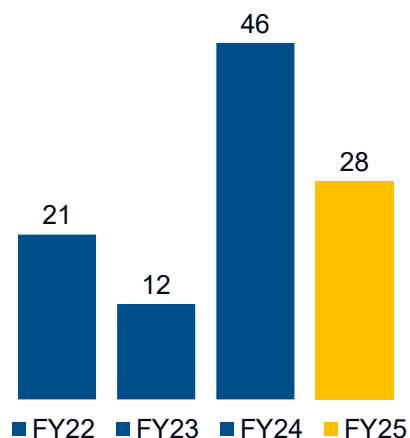
## Revenue

INR k Cr



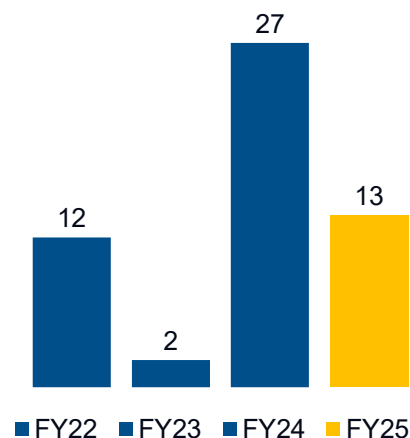
## EBITDA

INR k Cr



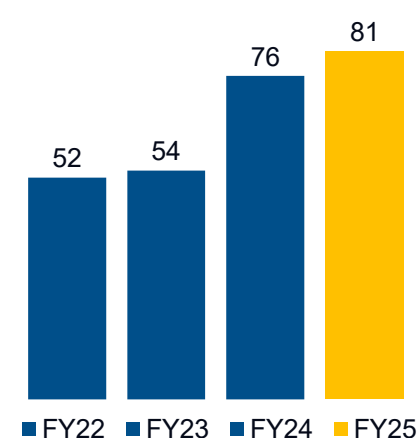
## Profit after Tax

INR k Cr



## Net Worth

INR k Cr



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

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



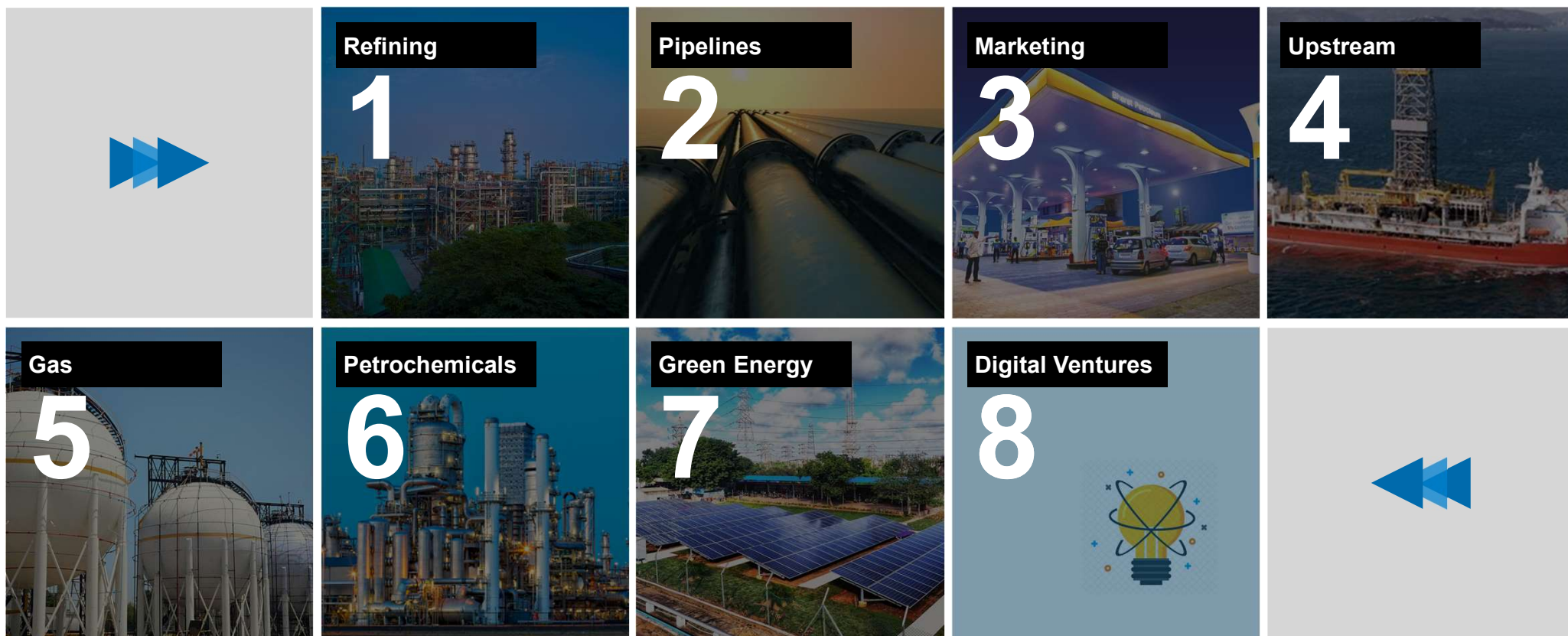


## SECTION 4

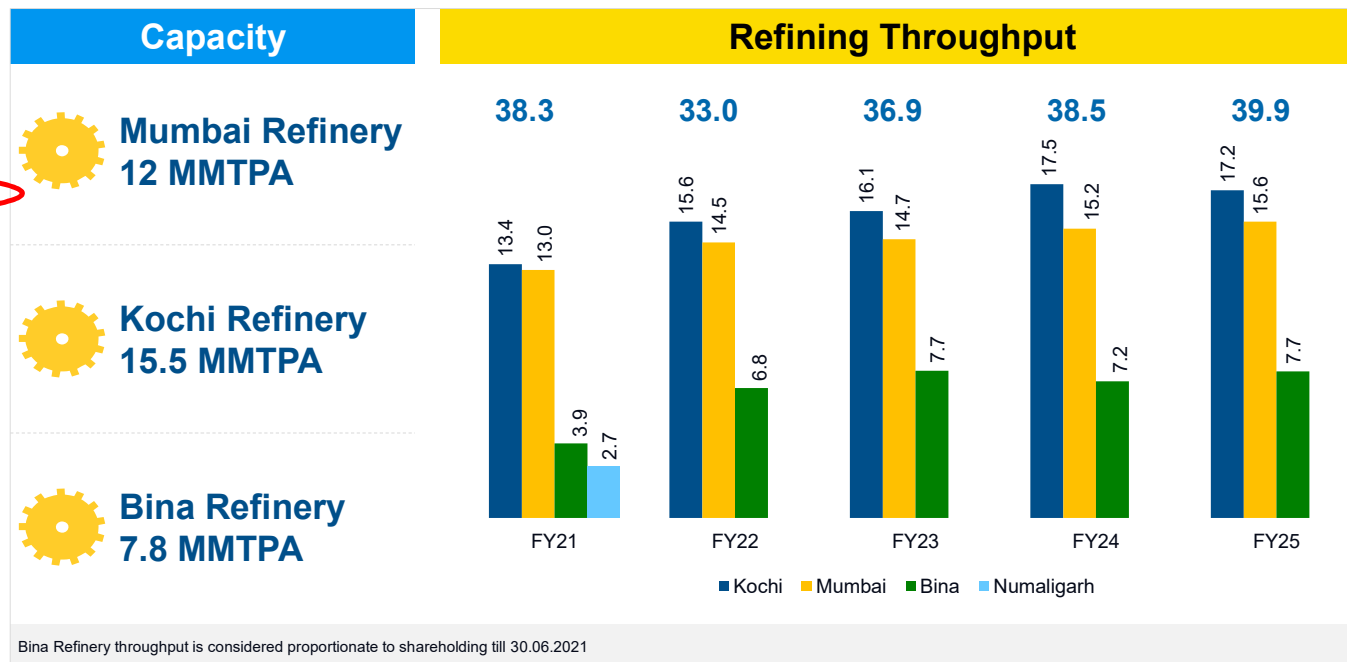
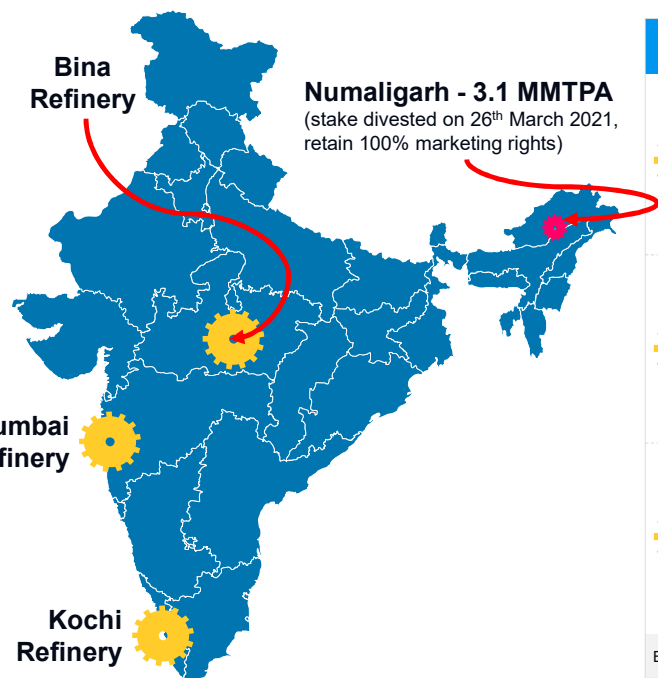
# Business Segments Overview



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



# 1 Refining Coverage



Strategically located refineries

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

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

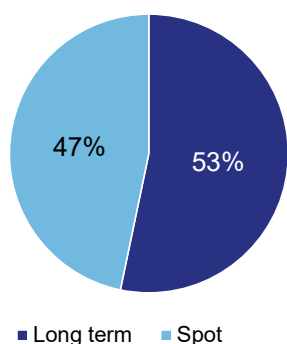
Cost advantage from pipeline integration

Ability to process high Sulphur crude

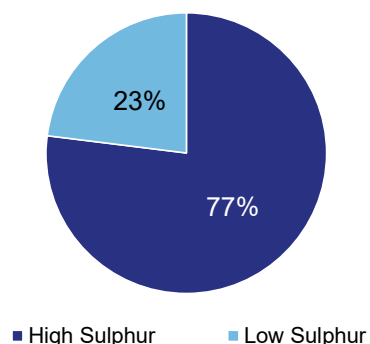
# 1 Refining – Crude sourcing and GRM

## Flexibility in crude sourcing and Sulphur mix for refineries

FY25 Crude Sourcing



FY25 Sulphur Mix



Strong capabilities in **optimizing crude sourcing** with mix of long term and spot market purchase

Share of **spot market purchase** increased from ~30% in FY19 to ~45-55% currently

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

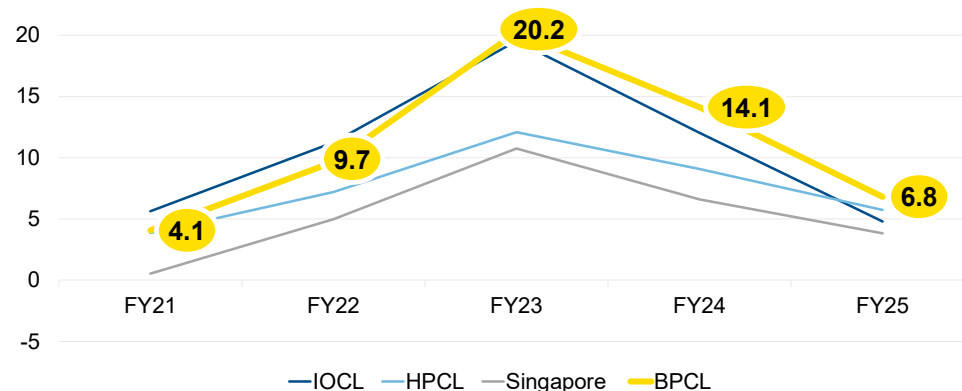
Assets with **wide API range**, supporting the ability to handle both low & high Sulphur crude

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

## Capturing value from refining with competitive GRM performance

Gross refining margin (US \$/barrel)

Numbers indicate BPCL GRM



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

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



# 1 Refining – Mumbai Refinery



## Key Highlights

Capacity: **12 MMTPA**

Nelson Index: **9.84**

API Range: **32 to 52**

Utilization: **130% (FY25)**

**Hydrocracker + 2 FCCU + 2 DHT + CCR + ISOM**

**Lubricants Refinery**

## Capacity and throughput

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

## High value product portfolio

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

## Cost advantage driven by location & logistics setup:

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

## Safety & digital

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

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

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)

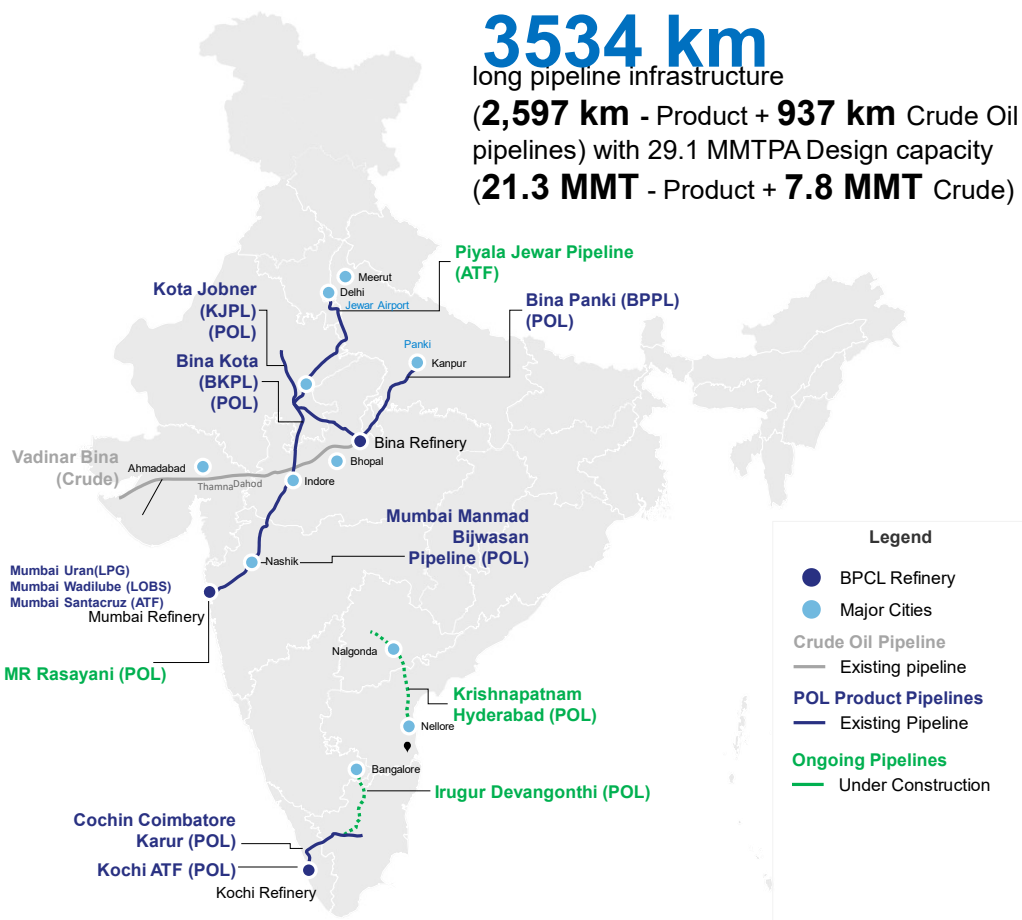
## Technology advantage

- 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

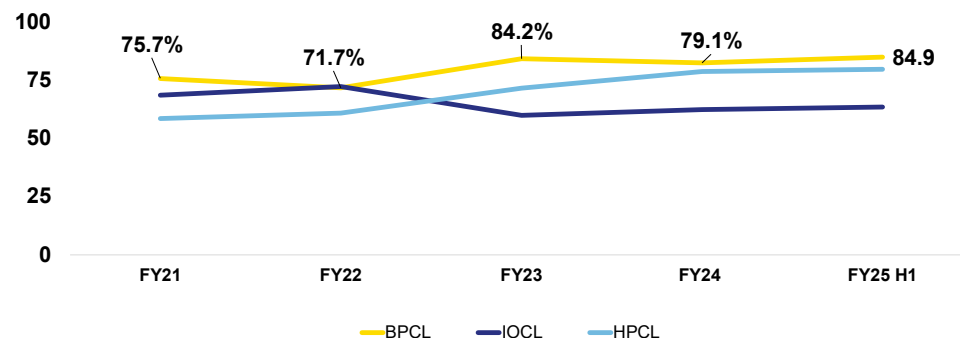
# 2 Strategic Pipelines Network



## Key advantages & differentiators

Capacity Utilization for POL Pipelines (%)

Numbers indicate BPCL utilization rates



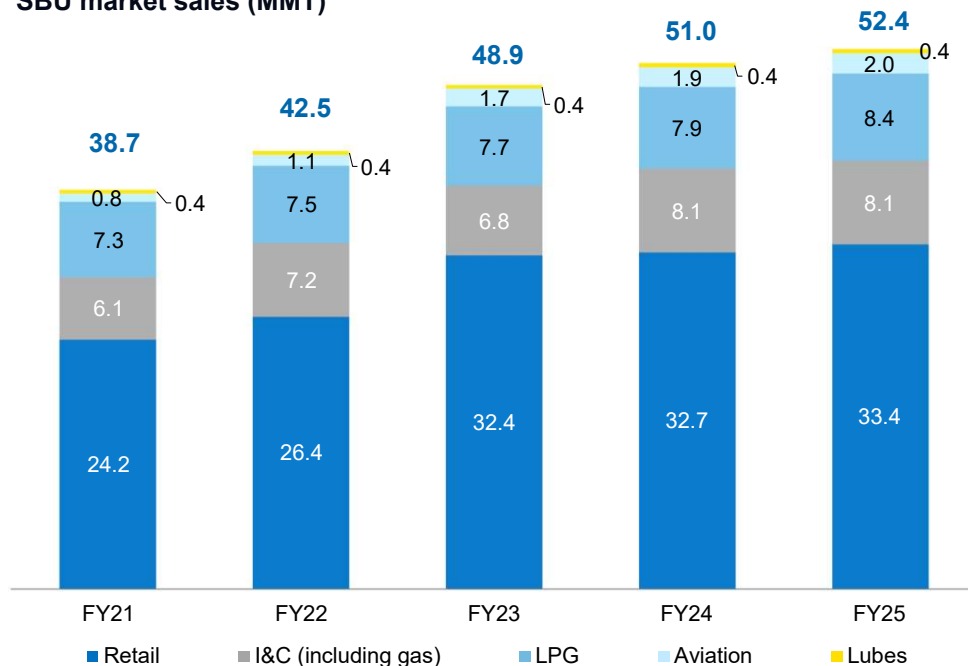
- Strategic pipeline networks** connecting refineries to **key markets**
  - Mumbai refinery's access to **Northern markets** via pipelines to **Kota, Mathura, Piyala**
  - Bina refinery's connection to key markets via **Bina-Kota-MMPL & Bina-Kanpur** pipelines
  - Kochi refinery's access to **TN market**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



# 3 Marketing

## Strong marketing assets with superior sales performance

SBU market sales (MMT)



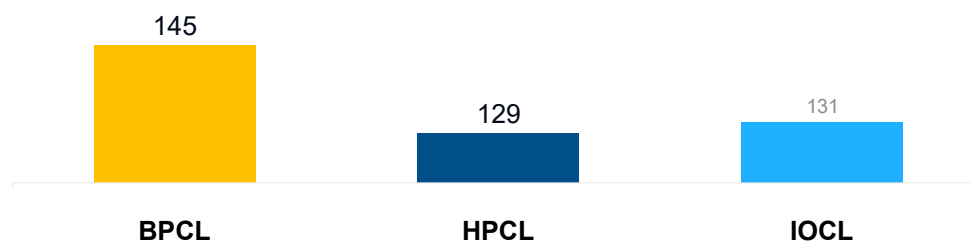
Retail Market Share FY25 MS & HSD\*

MS – 29.7%

HSD – 30%

## Key outcomes

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



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

# 3 Marketing – Key Highlights and Differentiators



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

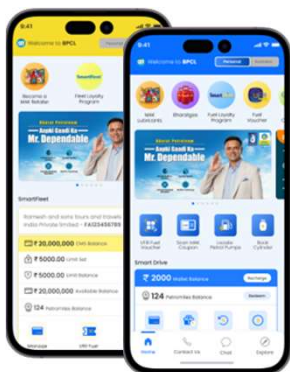
Note: (1) Greentech Quality & Innovation Award 2023; OMC – Oil Marketing Company, TKL – Thousand Kilo Liters , RSRTC – Rajasthan State Road Transport Corporation , ISRO – Indian Space Research Organization, ATF – Aviation Turbine Fuel, DSR – Direct Sales Representatives, ERPCC – Enterprise Resource Planning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

# 3 Marketing – Digital initiatives across segments



## HelloBPCL

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

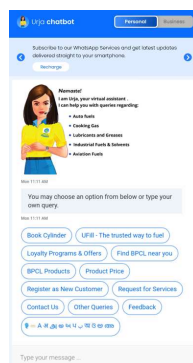


- **Crossed 35 Lakh Customers** active installations of Hello BPCL App in.
- **Loyalty volume of 6140 TKL** achieved through HelloBPCL
- **21% growth in LPG refill bookings on HelloBPCL** (1 crore bookings with 26% online payments)
- **Over 39 Lakh Lubes coupons** worth INR 14 Cr scanned and instantly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

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

## Urja

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



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

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

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

## IRIS

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



Terminal Automation



Plant Automation



Video Analytics



VTS

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

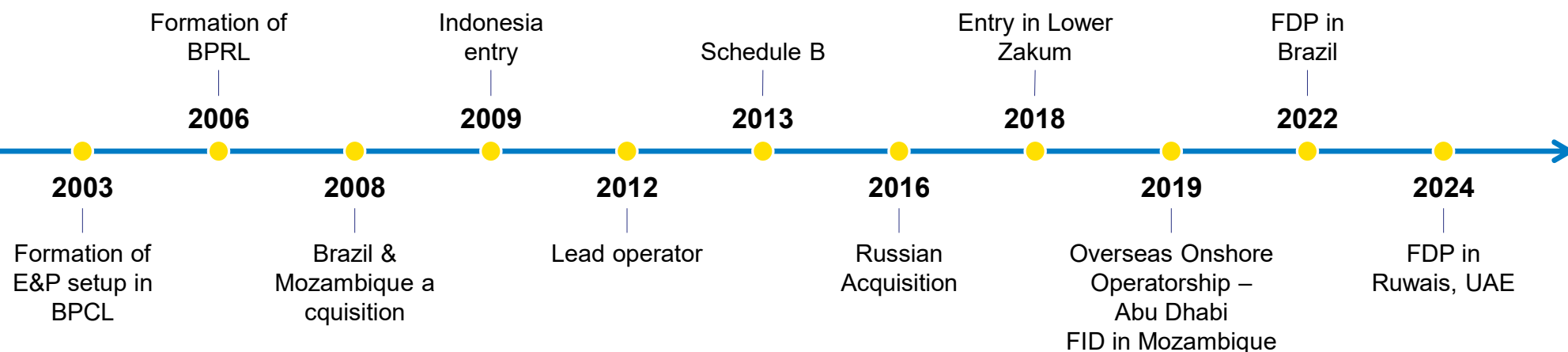
# 4 Upstream - BPRL's Story over the years...



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

**Diversified portfolio** with investments across **15 blocks** 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.





# 4 Upstream – Global Spread



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

Production

Development

Exploration / Appraisal/  
Pre-Development



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

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

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

# 5 Gas



6.7%<sup>1</sup> → 15%

2023

2030

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

BPCL FOOTPRINT\* ASPIRATION  
3x footprint by FY29

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

## Key JVs

### Major JVs



INDRAPRASTHA GAS LIMITED



Maharashtra Natural Gas Limited



Sabarmati Gas Ltd.  
(A joint venture of GSPC and BPCL)



ONGC Natural Gas Pvt Ltd  
(A joint venture of ONGC and BPCL)



Central U.P. Gas Limited



HNG

### Performance highlights



PETRONET LIMITED

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



INDRAPRASTHA GAS LIMITED

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



Maharashtra Natural Gas Limited

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

## Infrastructure build out

52 GAs

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

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

## 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

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

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, MMPTA – 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.

## Net-Zero R&D



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

## Innovative Products



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

## Novel Processes



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



**THANK YOU !**