

# Bharat Petroleum Corporation Limited

## Investor Presentation

May 2026



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. No information contained herein has been verified for truthfulness completeness, accuracy, reliability or otherwise.

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**



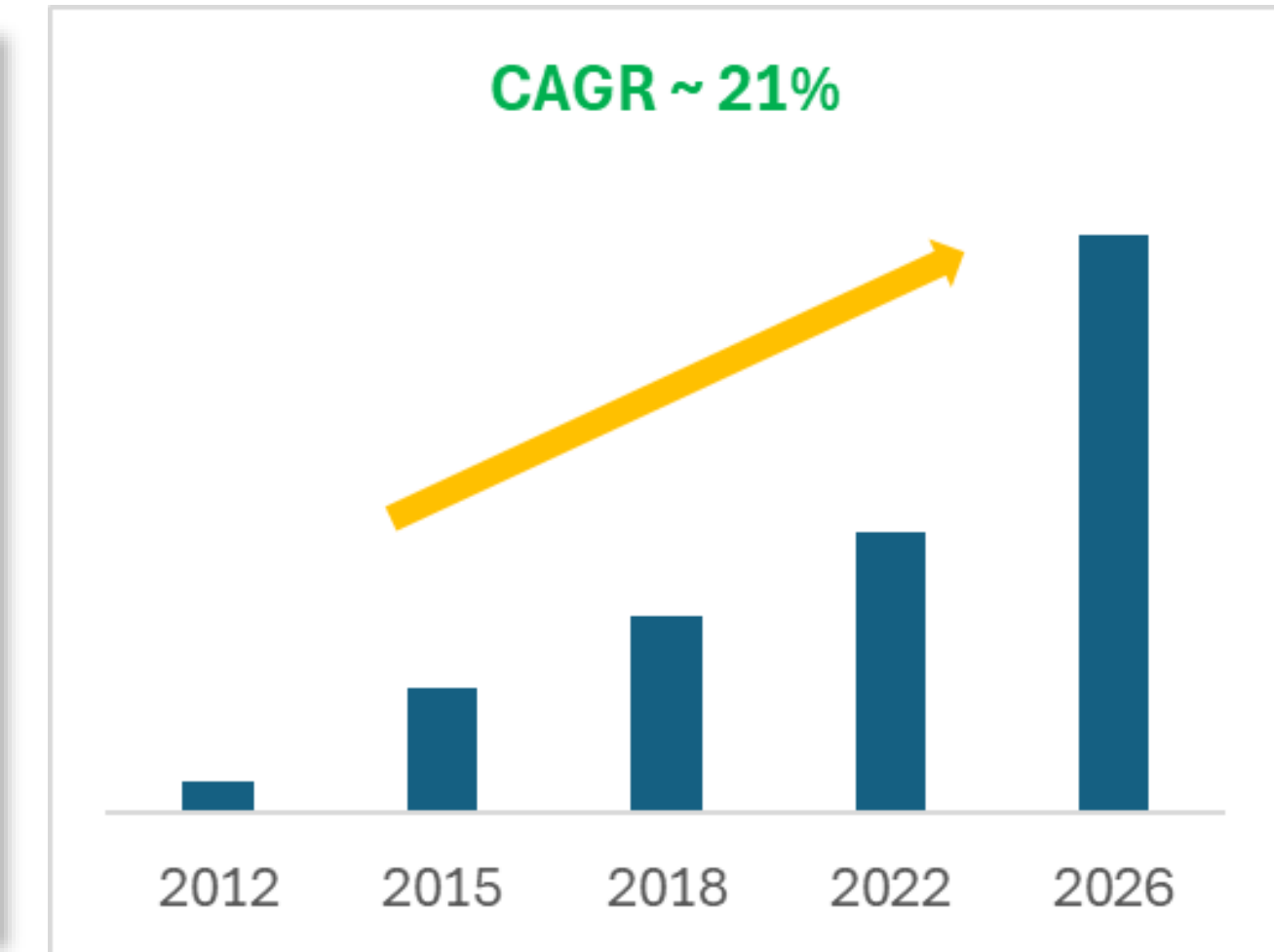
**Business Segments  
Overview**



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

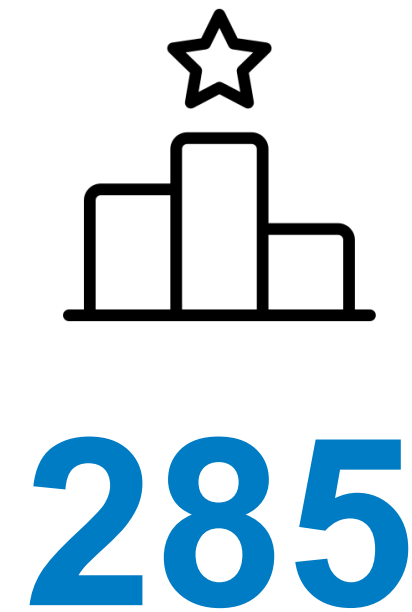
**Fueling the next wave of growth with a major investment push as part of “Project Aspire”**

Enabled by prudent capital allocation and disciplined project execution

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



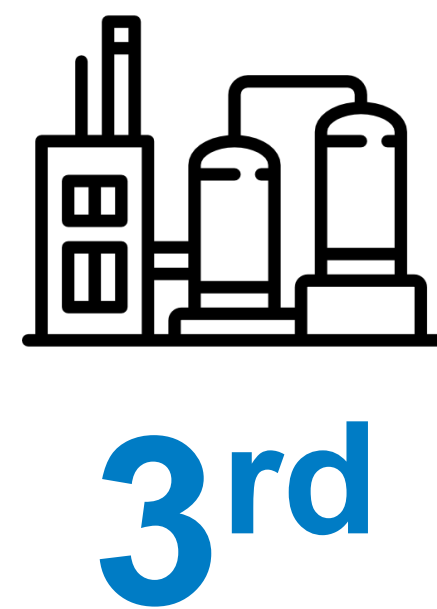
India's 8<sup>th</sup> largest company by turnover in 2025 with revenue of ₹ 4.4 Lakh Cr \$



285 ranking on Fortune 500 – 2025 global list



India's 2<sup>nd</sup> largest Oil Marketing Company with domestic sales volume of ~54.2 MMT and market share of 27.27%# during FY26



India's 3<sup>rd</sup> largest Refining Capacity (about 14% of India's refining capacity in 2025)



Recipient of **SCOPE Eminence Award Awards 2022-23** in August 2025



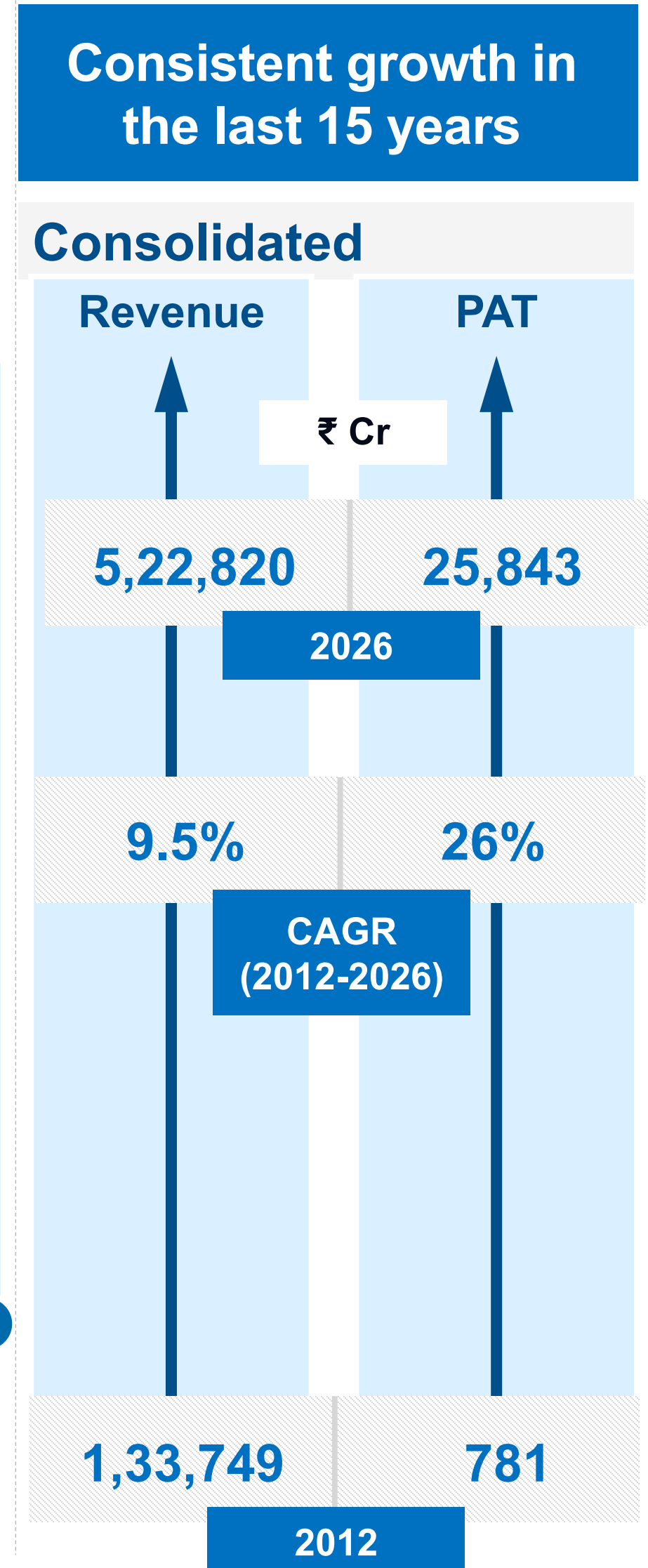
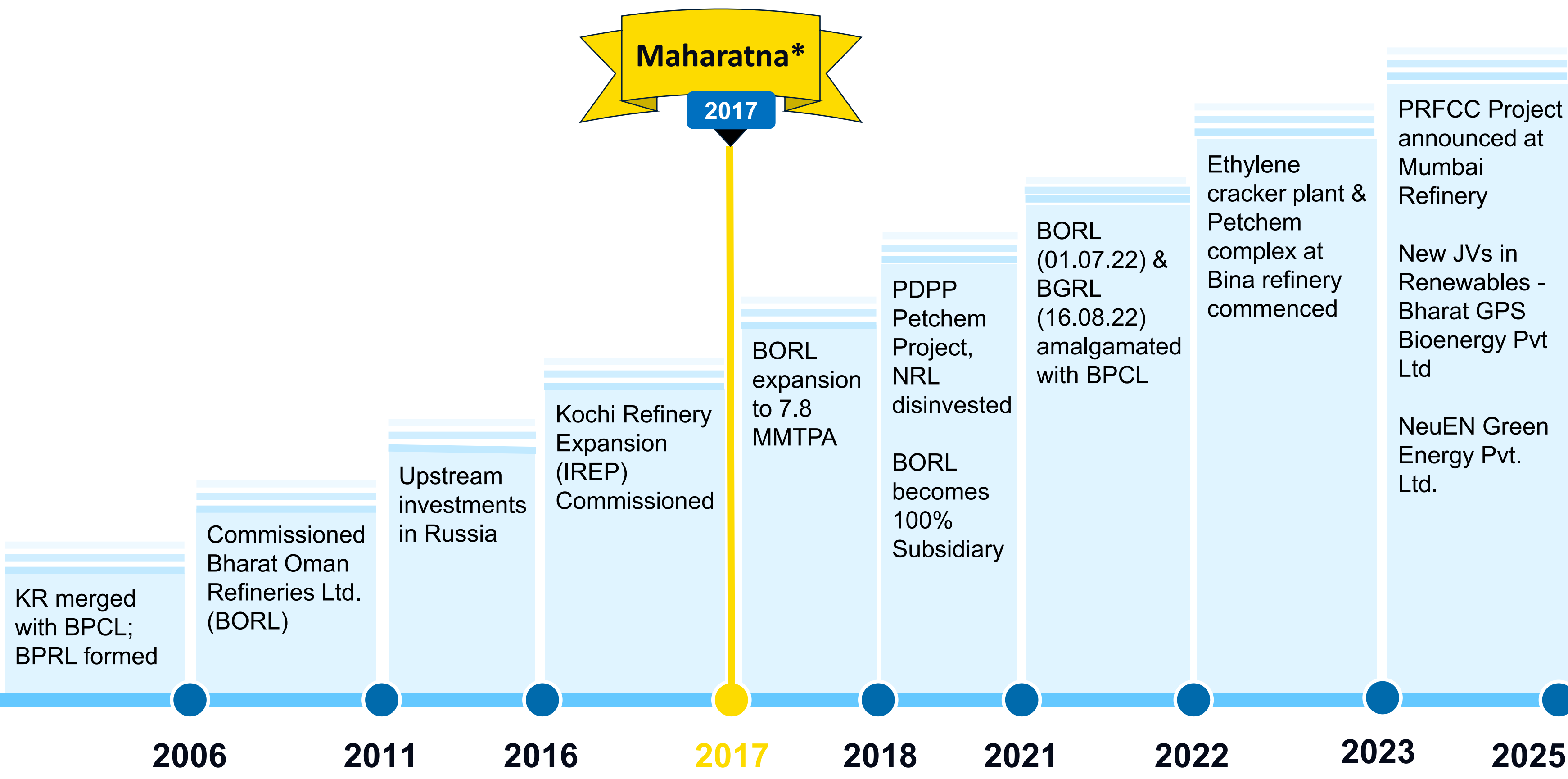
**Gold Award for overall digital transformation at FICCI Industry 4.0**

# 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



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

# Asset Portfolio



|                                      |  |                            |   |  |   |   |                                    |   |
|--------------------------------------|--|----------------------------|---|--|---|---|------------------------------------|---|
| <b>Refining &amp; Petrochemicals</b> |  | <b>Assets</b>              | <b>3 Refineries</b><br>Strategically located  | <b>35.3 MMT</b><br>Refining Capacity                               | <b>0.83 MMT</b><br>Petrochemicals capacity  |   |                                    |   |
| <b>Storage</b>                       |  | <b>Infrastructure</b>      | <b>81</b><br>Retail Depots  | <b>57</b><br>LPG Bottling Plants                                   | <b>5</b><br>Lube blending plants  |   |                                    |   |
| <b>Distribution</b>                  |  | <b>Pipeline Network</b>    | <b>3,962 km (including 937 km Vadinar Bina Crude Pipeline)</b><br>Specific & Multi Product Pipeline Network including Crude Pipelines |  | <b>31.3 MMTPA</b><br>Design capacity of Pipeline Network  |   |                                    |   |
| <b>Marketing</b>                     |  | <b>Customer access</b>     | <b>25,323</b><br>Retail Outlets   | <b>6,278</b><br>LPG Distributors                                   | <b>2,650</b><br>CNG outlets   | <b>52</b><br>Gas GAs including JVs  | <b>8k+</b><br>Industrial Customers | <b>81*</b><br>Aviation Service Stations |
| <b>Upstream</b>                      |  | <b>Presence</b>            | <b>6 Countries</b><br>Russia, Brazil, Mozambique, UAE, Indonesia, India   | <b>15 Blocks</b><br>Along with Equity Stake in 2 Russian Entities  | <b>12+ Global Partners</b><br>Total Energies, ONGC, Rosneft, Mitsui, OIL, BP, ADNOC, Petrobras etc. |   |                                    |   |
| <b>Green Energy</b>                  |  | <b>Assets</b>              | <b>351 MW</b><br>251 MW operational, 100 MW under construction  | <b>5 MW</b><br>Green hydrogen plant in Bina refinery               | <b>26 CBG plants</b><br>planned in near term  | <b>200 KLPD</b><br>1G+2G 100 KLPD each Bioethanol plants in Bargarh, Orissa |                                    |   |
| <b>Digital</b>                       |  | <b>Customer Touchpoint</b> | <b>Hello BPCL Smartfleet</b><br>Avg. 48 Lks transactions monthly ~ Rs. 6000 Cr  | <b>Ufill - Avg. 1 Cr</b><br>Transactions worth Rs. 14 Cr every day | <b>Urja AI Chatbot</b><br>Clocking avg. 50k interactions per day - 29 Lakh unique users.            |   |                                    |   |
|                                      |  |                            | <b>SBU</b>  | <b>9</b>   | <b>SUBSIDIARIES &amp; JV</b>  | <b>28</b>   | <b>EMPLOYEES</b>                   | <b>8,945</b>                            |

# Major Subsidiaries, JVs & Associates



## Subsidiaries

### Upstream



100.00%

**Bharat Petro Resources Ltd.**



### Global Energy Services

100.00%

**Bharat Petroleum Global Energy Services (Singapore) Pte. Ltd**

## Joint Ventures & Associates

### City Gas Distribution



22.50%

**Indraprastha Gas Ltd.**

25.00%

**Central UP Gas Ltd.**

22.50%

**Maharashtra Natural Gas Ltd.**

49.94%

**Sabarmati Gas Ltd.**

50.00%

**Haridwar Natural Gas Private Ltd.**

50.00%

**Goa Natural Gas Pvt. Ltd.**

50.00%

**Arunachal Gas Pvt. Ltd**

### Pipelines



50.00%

**Kochi Salem Pipeline Pvt. Ltd.**

11.00%

**GSPL India Transco**

11.00%

**GSPL India Gasnet**

25.00%

**IHB Pvt. Ltd.**

### Green Energy

50.00%

**Bharat GPS Bioenergy Pvt Ltd**

50.00%

**NeuEN Green Energy Pvt. Ltd.**

### Aviation Services



50.00%

**Bharat Stars Services Pvt. Ltd.**

37.00%

**Delhi Aviation Fuel Facility (P) Ltd.**

16.20%

**Kannur International Airport Ltd.**

25.00%

**Mumbai Aviation Fuel Facility (P) Ltd.**

74.00%

**BPCL-KIAL Fuel Farm Facility Pvt. Ltd.**

### LNG



12.50%

**Petronet LNG Ltd.**

### Fintech



21.10%

**FINO Paytech Ltd.**

### Refining



25.00%

**Ratnagiri Refinery & Petrochemicals Ltd.**

# Our CSR Initiatives



~₹ 1926 Crores spent in last 12 years (FY15-26)



Health and Sanitation



Education



Skill Development



Community  
(Rural and Slum development)



Environmental Sustainability

Beneficiaries

108.8L+

6.6L+

45.5K+

31L+

18L+

H I G H L I G H T S

- 70k+ beneficiaries screened across 700 cancer camps
- 2.5L+ beneficiaries screened on anemia/ related interventions.
- 2.2L+ patients across 13 locations treated by Life-line Express (Hospital on Wheels)
- Providing breakfast to 3L+ students in 176 schools
- Creating infrastructure & providing equipment for healthcare

- **Project Akshar:** Enhancing learning in language, science, mathematics, 4L+ children impacted
- Setting up smart classrooms in 4 states
- Establishing space labs in 75 schools in 18 states & 1UT.
- 1000+ students benefit from Multiple Scholarship Programs

- **Skill Development Institutes:** Kochi, Ahmedabad, Guwahati, Raebareli, Vizag & Bhubaneswar
- Skilling programs with focus on women and youth at Varanasi, Sagar & Howrah
- Project Pragati- empowering 10,000 mechanics
- Supported set-up of ITI in Nagapattinam, Tamil Nadu

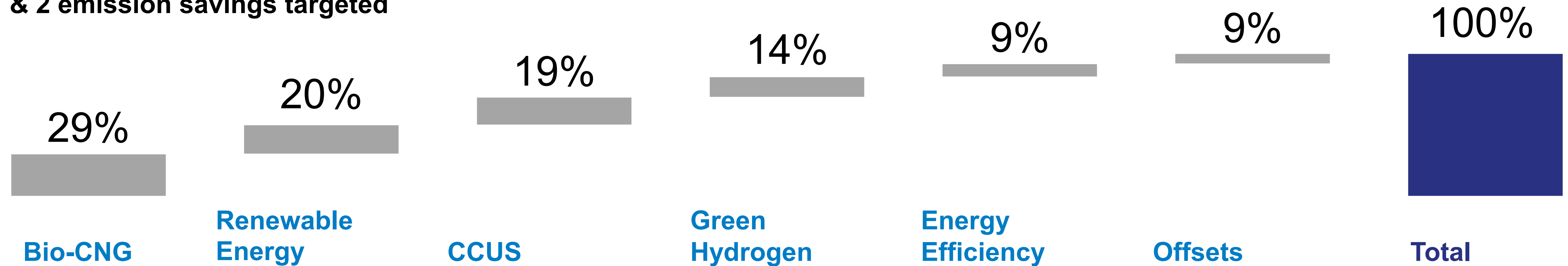
- 1050+ Solar lights in various parts of the country
- 2.7L+ beneficiaries of integrated development activities in Gadchiroli, Maharashtra, including water harvesting, school libraries
- Sports scholarships for over 200 sportspersons

- 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**

**BPCL is setting up 26 CBG plants** through direct investment/JV partnerships. Commissioned 5.6 TPD CBG plant at Kochi Refinery

**6 Plants** currently under construction (~ 40 TPD combined capacity)

Approx. 10-12 plants will be setup through direct investment and 14-16 plants through JV partnerships.

JV agreement signed with GPS Renewables **to setup CBG plants.**

**251 MW operational, 100 MW** under construction

**More than 19000 Retail Outlets solarized**

**Dealer subsidies** to incentivise solarization

Entered into JV with M/s Sembcorp Singapore to Enhance Renewable Portfolio.

**15 TPD CO<sub>2</sub> capture** demonstration unit is being established at Bina Refinery in collaboration with M/s UrjaNovaC.

Developing cost-effective novel energy-efficient processes like **adsorption based simulated moving bed and absorption based Hi-Gee Rotating Packed concept.**

**Commissioned 5 MW electrolyser with a production capacity of 2.1 TPD of green hydrogen at Bina Refinery.**

**200 Nm<sup>3</sup>/hr green hydrogen refueling station** near Kochi Airport commissioned.

Won bid under SIGHT scheme for 2KTPA of green hydrogen under biomass pathway at ₹ 30/ kg subsidy.

Specific Energy Consumption (MBN): Mumbai (60.9), Kochi (63.8) and Bina ( 62.8 ) refineries in 2025-26

**100 % Energy Efficient Lighting (EEL)** across BPCL implemented

Achieved GHG emission reduction of 1,20 TMTCO<sub>2</sub>e through 31 ENCON initiatives across refineries **in 24-25**

Offsets are needed for hard to abate sector emissions which remain due to operational constraints

Purchase offsets based on internal targets for Balance Quantity of Emissions



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

**Increase Energy Stations** to 7000+— focused on **highways**

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 - ₹ 1.7 Lakhs Crores**

R&D

Digital

Partnerships

Organization and Talent

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



## Refineries



## Marketing

### Outcomes

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

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

**Superlative GRM** (11.74 \$/bbl in FY26) and **Distillate yield** (84.54%) amongst **PSU refineries**

Amongst highest **capacity utilization (116% in FY26)** in the industry

Highest ever domestic market sales (**54.18 MMT in FY26**) and a **market share of 27.27%** amongst PSUs

**Throughput per outlet:** Highest (139 KL/ month) vs peers for FY26

Strong **retail network** of ~25k outlets, including **11k+** ROs on highways

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

Recognized as “**Prestigious Brand of Asia 2026**” (**BARC Asia**) and “**Global Safety Award in Retail Operations**” **2026** by GEEF

### 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**

**Processed 8 new crudes** across 4 geographies in FY 26

**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**)

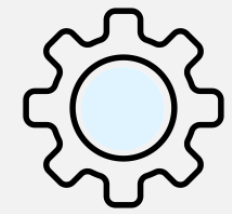
**Brand:** Strong brand value, loyalty programs (SmartFleet, PetroCard), Brand ambassador - **Mr. Rahul Dravid**

**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 1.68 MMT of oil and 0.96 BCM of gas in FY26

**Mozambique: Force Majeure lifted by Nov'25.** Development activities resumed.

**Brazil:** FPSO Tender finalized. Award expected in Q1 FY26 and work commenced for development.

**Upward growth trajectory:** 2x **CGD sales volume growth** in FY26

**Market share:** BPCL and its JVs account for **25% geographical area** and **31% volume market share** in CNG

**CGD JVs:** ₹ ~ 26k Cr revenue and ₹ ~ 2k Cr profit across 6 CGD JVs covering **26 GAs** across in FY26

### 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, Jaipur 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

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

**Niche Petrochemical plant at Kochi** – 329 KTPA Annual Capacity – Acrylic Acid, Acrylates and Oxo-Alcohol

**Construction and installed capacity: 351 MW**  
(251 MW operationalized; 100 MW under construction)

**Number of Energy stations (incl. battery swapping) :** ~6823 stations as of FY26

**Green H2 capacity: 5MW** in Bina refinery and **200 Nm<sup>3</sup>/hr** refueling station near Kochi airport commissioned in FY 26.

**Biofuel ethanol blending:** Highest ever blending rate of **19.87%** in FY26

### Key highlights/differentiators

**Ethylene cracker plant and Petchem complex** in Bina at ~₹ 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 ~₹ 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:** Green hydrogen production of 1.5KTPA and 0.5 KTPA through bio-mass based pathways in Bina and Kochi Refineries respectively

**Biofuels:** Signed **CBG offtake agreements** and **5 new CBG plants** under commissioning

# Capex plan of ~₹ 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

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 in Progress



## Ethylene Cracker Project at Bina Refinery

- Ethylene cracker and downstream petrochemical plants with **~₹ 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 **~₹ 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 **~₹ 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 in progress – Pipeline



## Major Pipeline Projects

| Pipeline Project  | Capacity (MMTPA)                       | Investment (₹ Cr) | Expected Completion                              |
|---|--|-------------------|--|
| <b>Krishnapatnam – Hyderabad Multiproduct</b>                         | 2.6                                    | 1,926             | Commissioned in January 2026                     |
| <b>Irugur – Devangonhi Multiproduct</b>                               | 3.5                                    | 1,725             | September 2026                                   |
| <b>Piyala Terminal – Jewar Airport ATF</b>                            | 4.5                                    | 138               | Completed in Q4 2026 – Commissioning in progress |
| <b>Jetty pipelines – replacement and extension for Kochi Refinery</b> | -                                      | 622               | Completed in Q4 2026 – Commissioning in progress |
| <b>Mumbai Refinery – Rasayani Terminal</b>                            | 6.5 (Multi-product)<br>0.65 (LOBS/DAS) | 2,585             | December 2026                                    |
| <b>Vadinar – Bina Pipeline Enhancement</b>                            | 7.8 → 11.15                            | 1,016             | May 2028   |



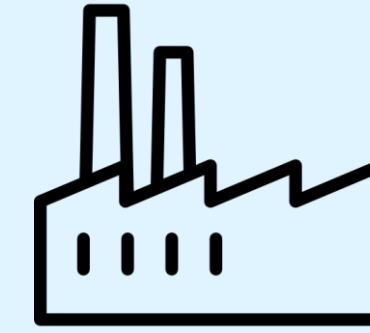
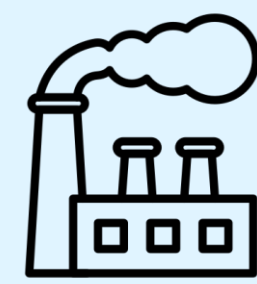
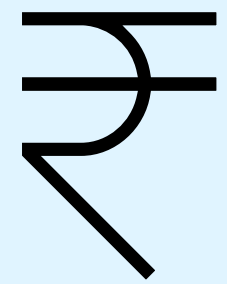
SECTION 3

# Performance Overview

# Q4 FY26 - Key Highlights



## Q4 FY26



**₹ 3,191 Cr**

Standalone profit in  
Q4 FY26

**₹ 10.48 k Cr**

Total standalone  
borrowings as of Q4  
FY26

**10.40 MMT**

Refinery crude  
throughput

**118%** utilization  
in Q4 FY26

**143 KL/  
month**

throughput per  
outlets, highest  
among OMCs

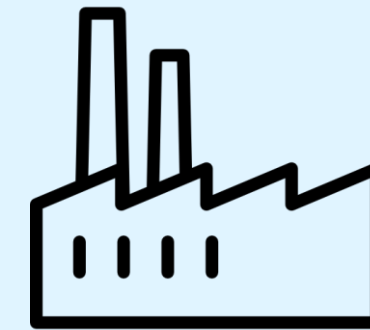
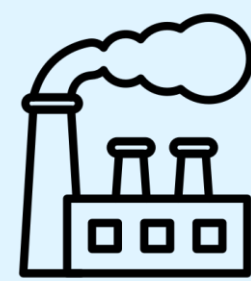
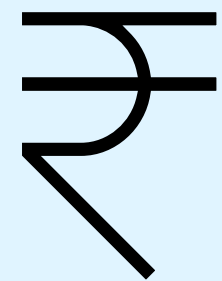
**13.86 MMT**

Market sales in  
Q4 FY26

# FY26 - Key Highlights



## FY26



**₹ 23,303 Cr**

**Standalone profit in  
FY26**

**₹ 10.48k Cr**

**Total standalone  
borrowings as of  
FY26**

**41.15 MMT**

**Refinery crude  
throughput**

**116% utilization  
in FY26**

**\$11.74 /bbl**

**Refinery GRM in  
FY26, highest among  
PSUs**

**54.2 MMT**

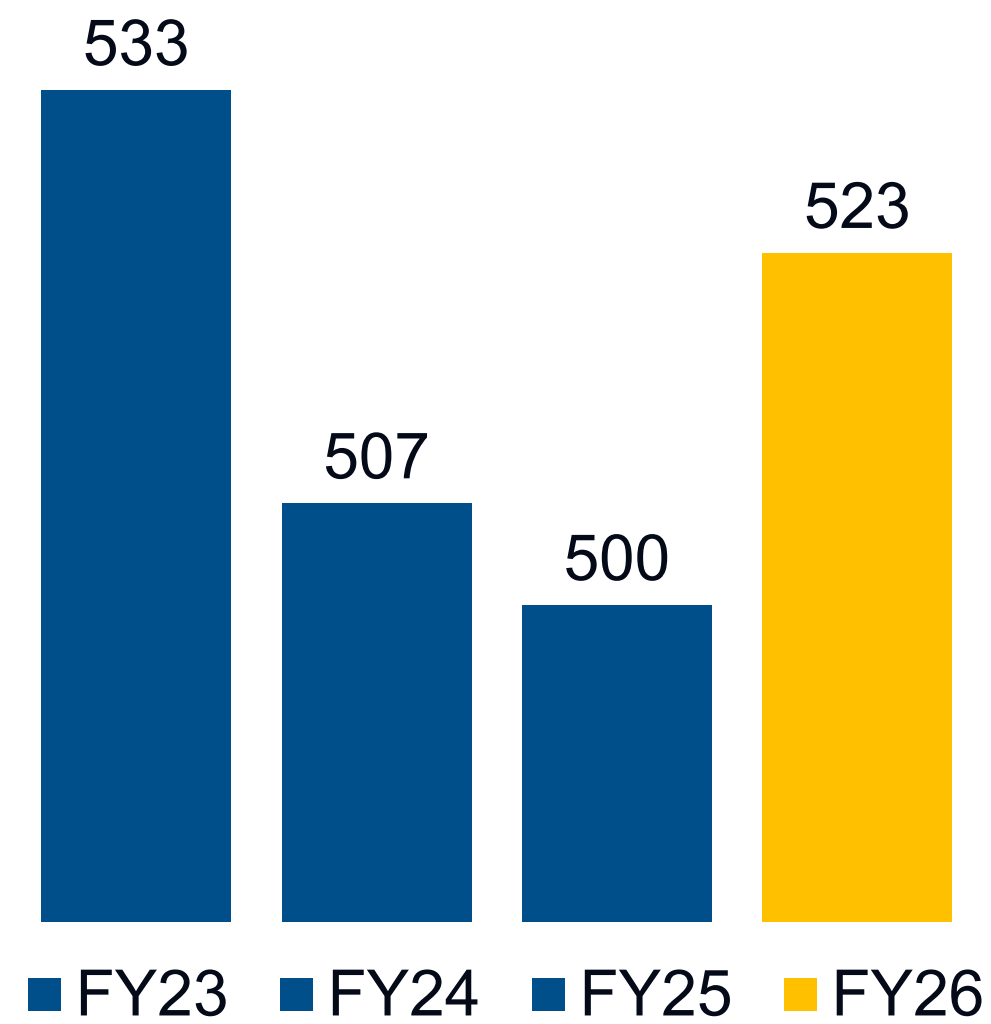
**Highest ever  
Market sales in  
FY26**

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

# Financial Performance - Standalone

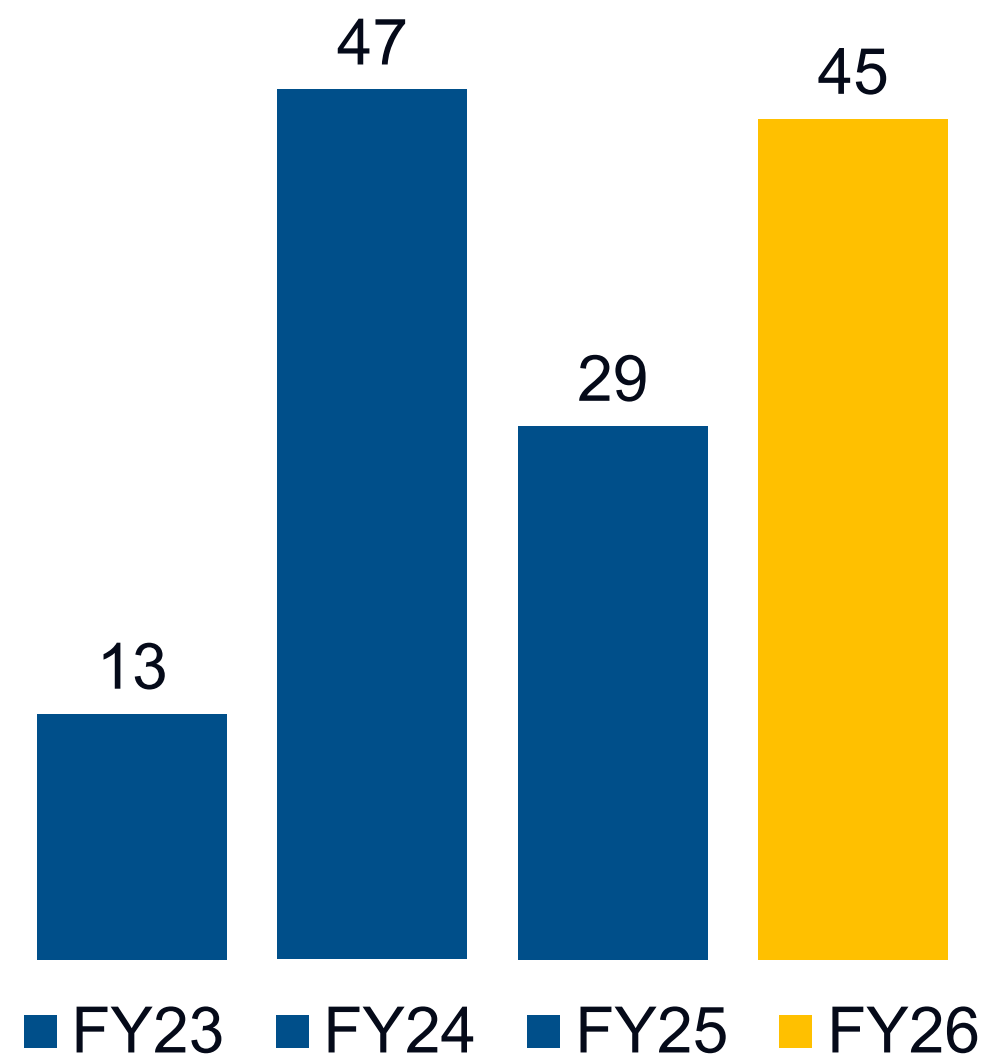
## Revenue

₹ k Cr



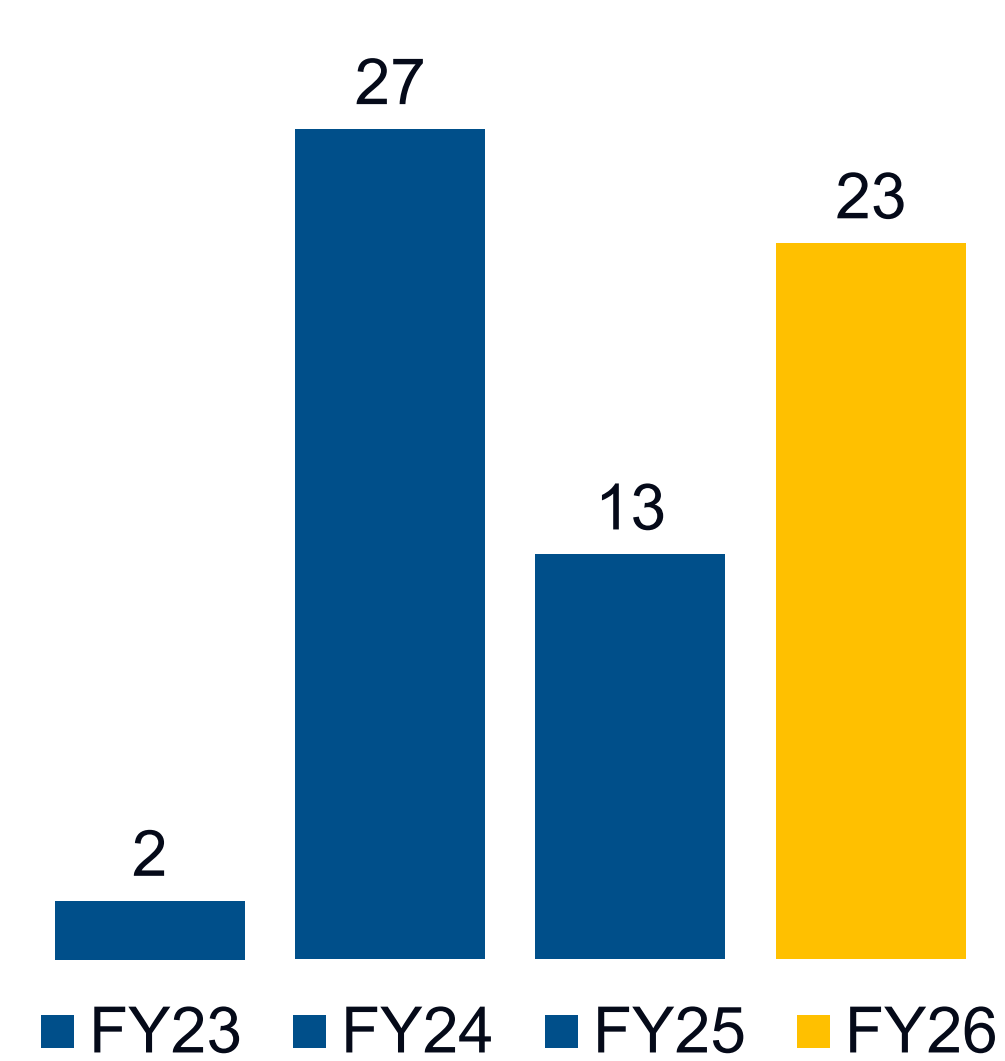
## EBITDA

₹ k Cr



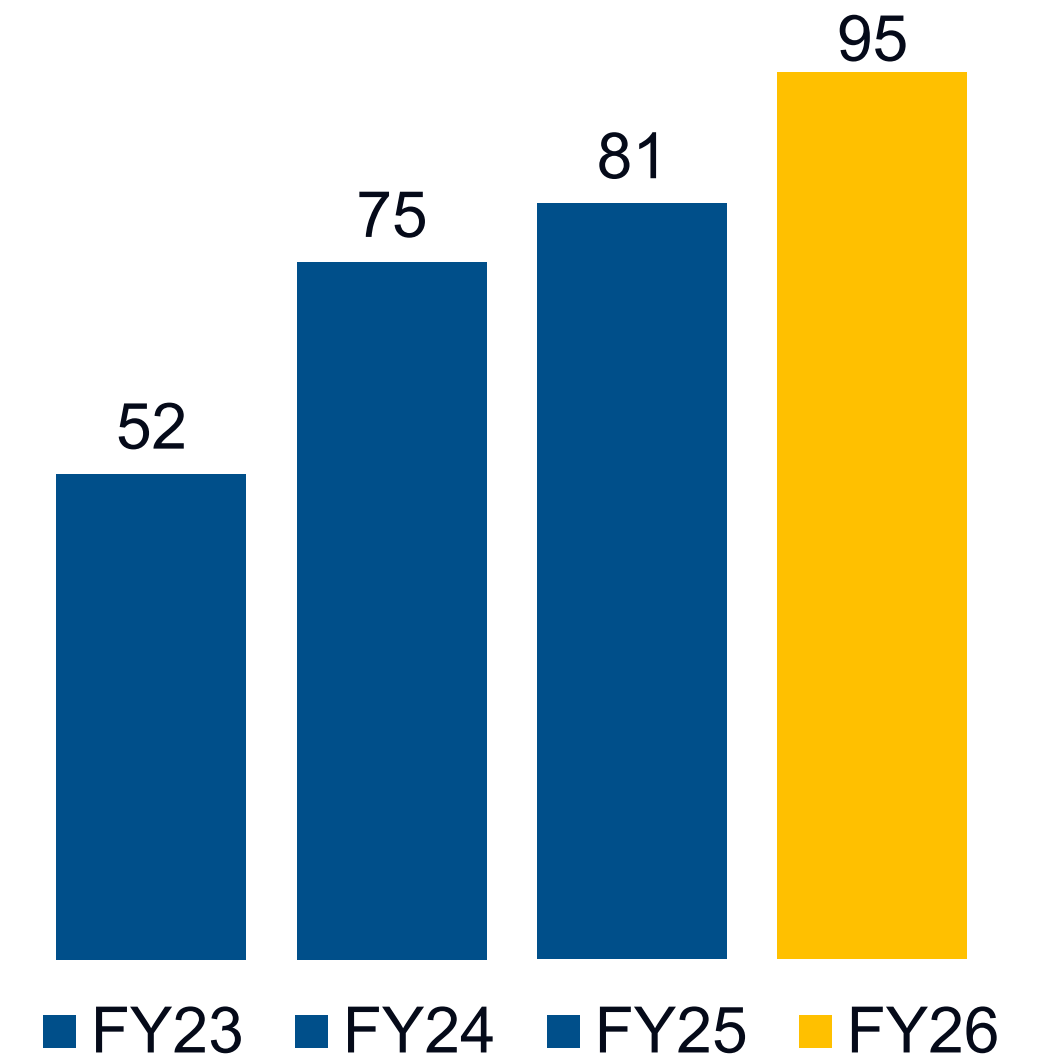
## Profit after Tax

₹ k Cr



## Net Worth

₹ k Cr

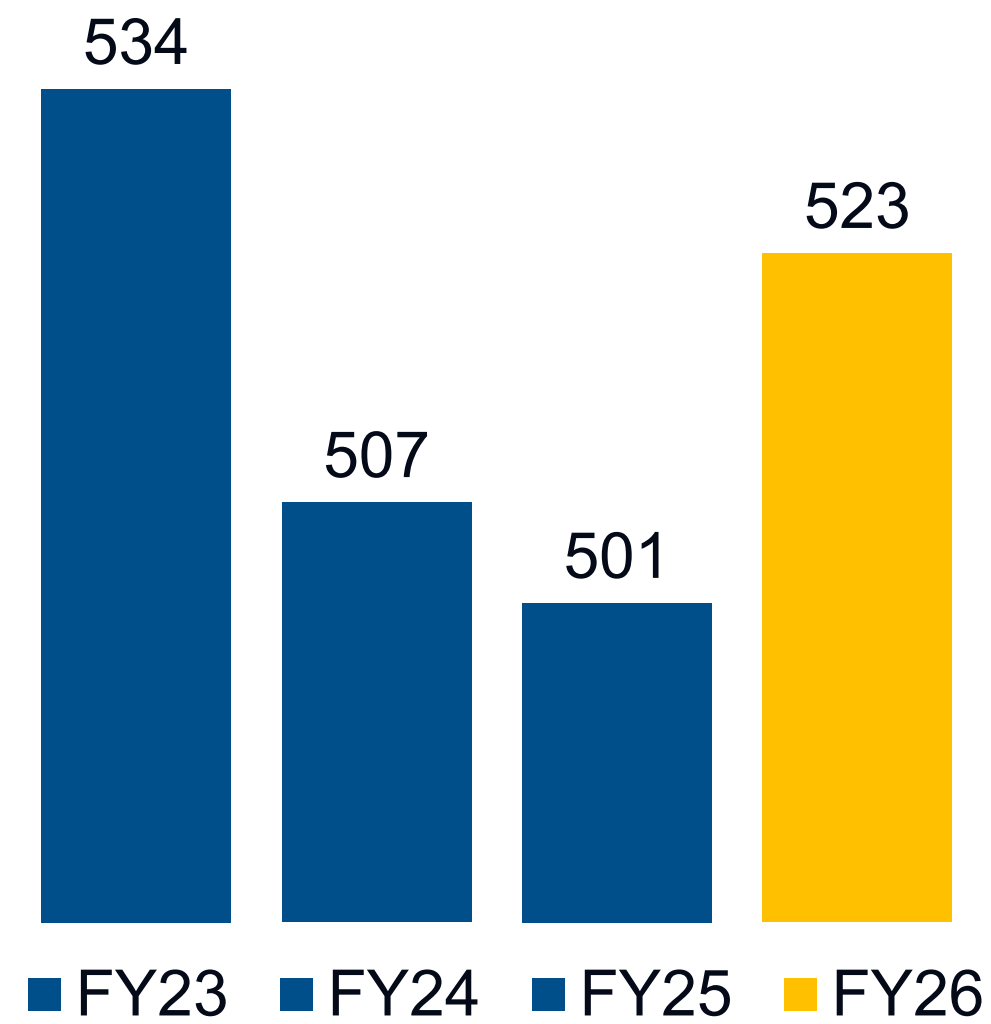


| Financial Ratios           | FY 23 | FY 24  | FY 25  | FY 26  |
|----------------------------|-------|--------|--------|--------|
| Total Debt-Equity          | 0.69  | 0.25   | 0.29   | 0.11   |
| Operating Margin           | 0.26% | 6.89%  | 3.27%  | 6.07%  |
| Net Profit Margin          | 0.35% | 5.26%  | 2.65%  | 4.46%  |
| Return on Capital Employed | 7.80% | 44.23% | 22.74% | 39.33% |

# Financial Performance - Consolidated

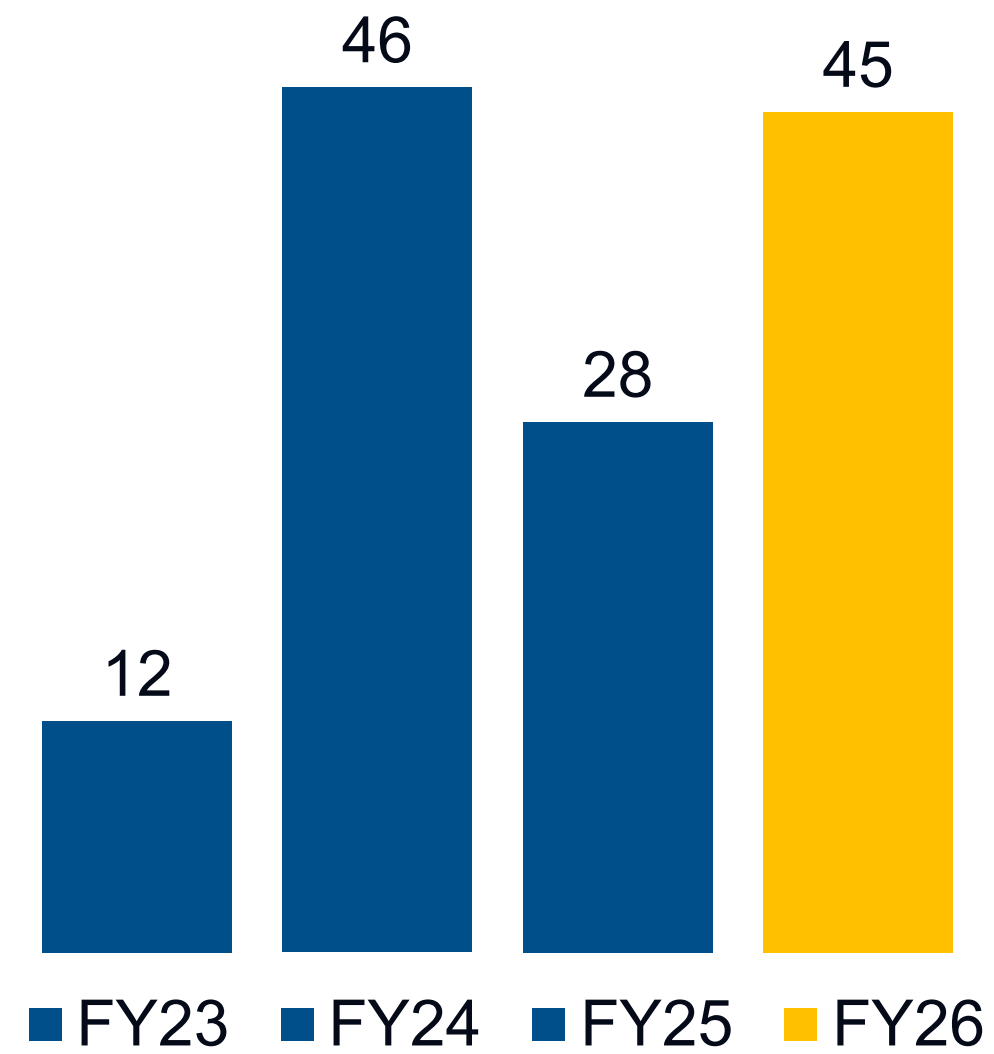
## Revenue

₹ k Cr



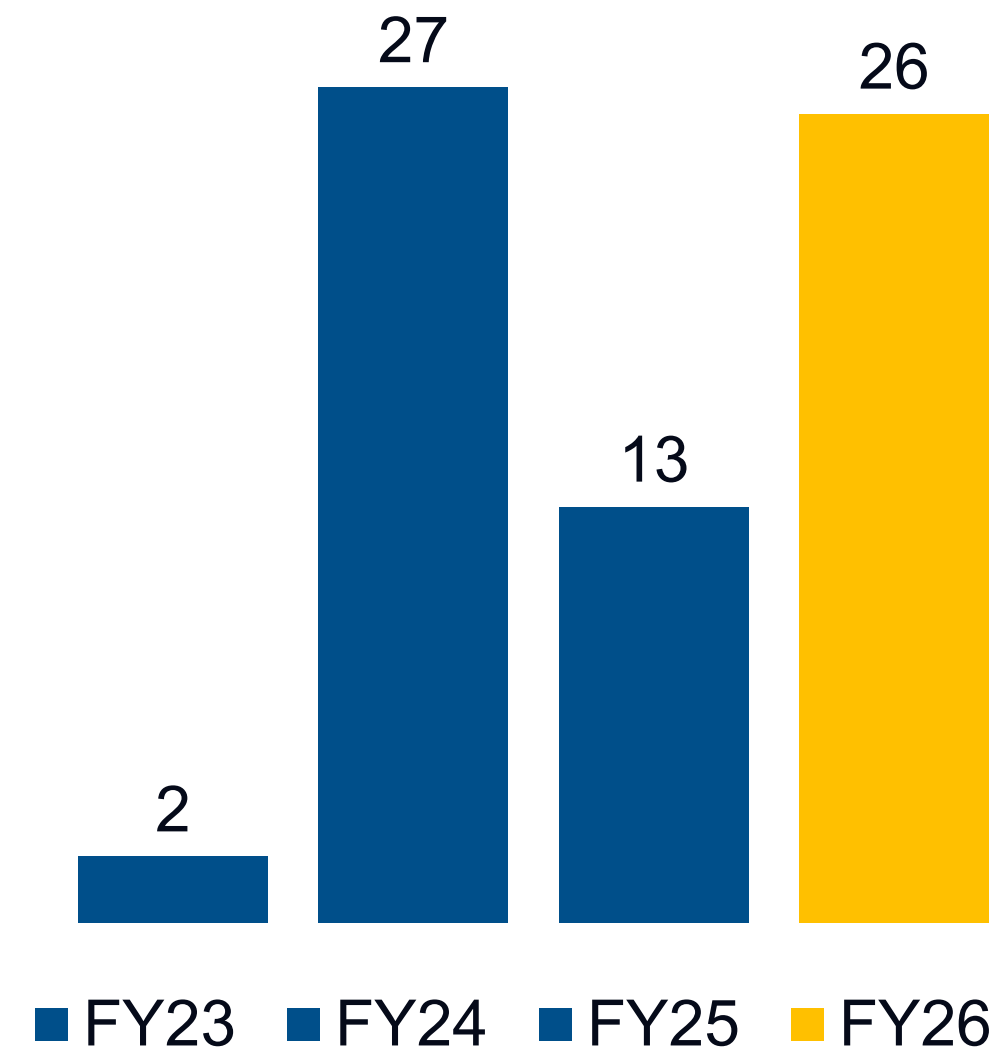
## EBITDA

₹ k Cr



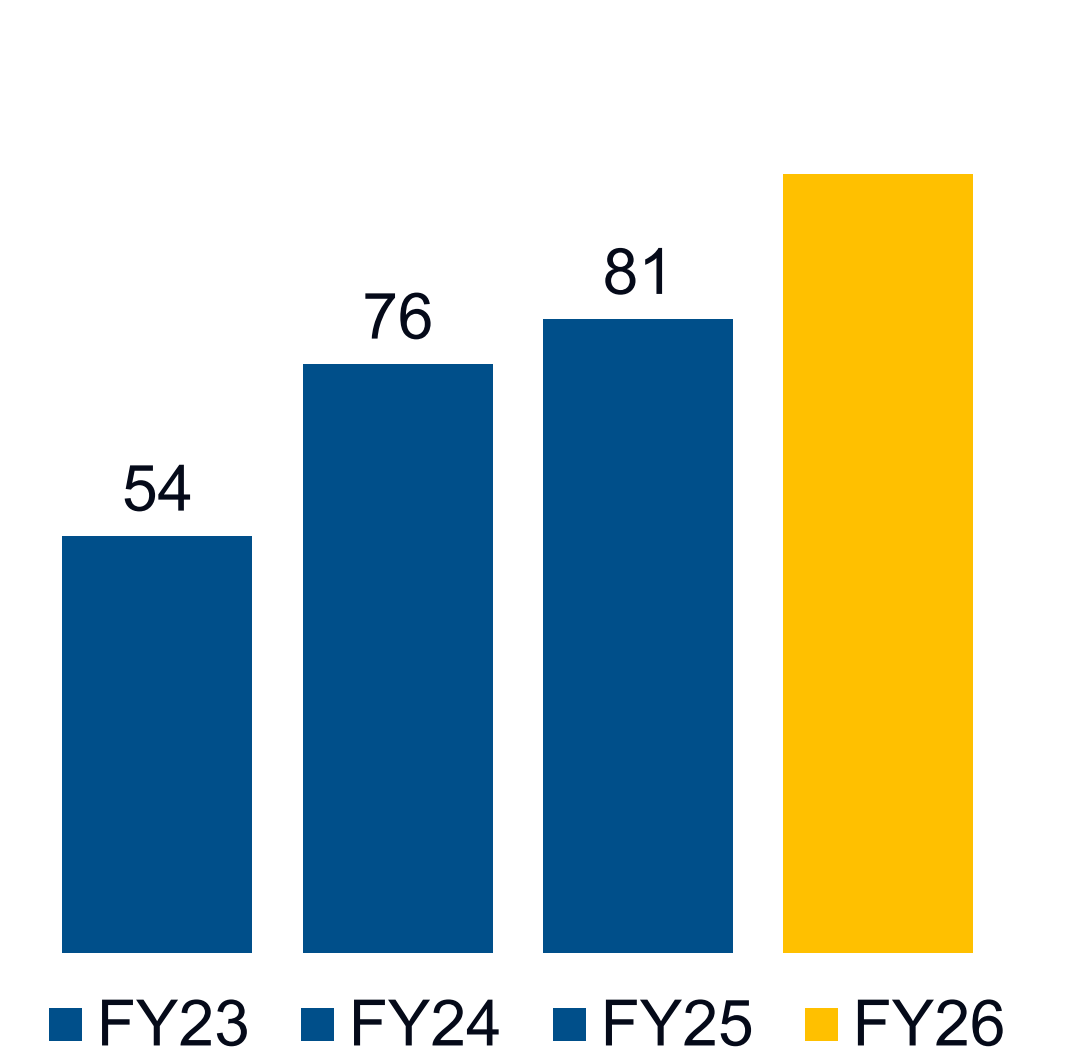
## Profit after Tax

₹ k Cr



## Net Worth

₹ k Cr



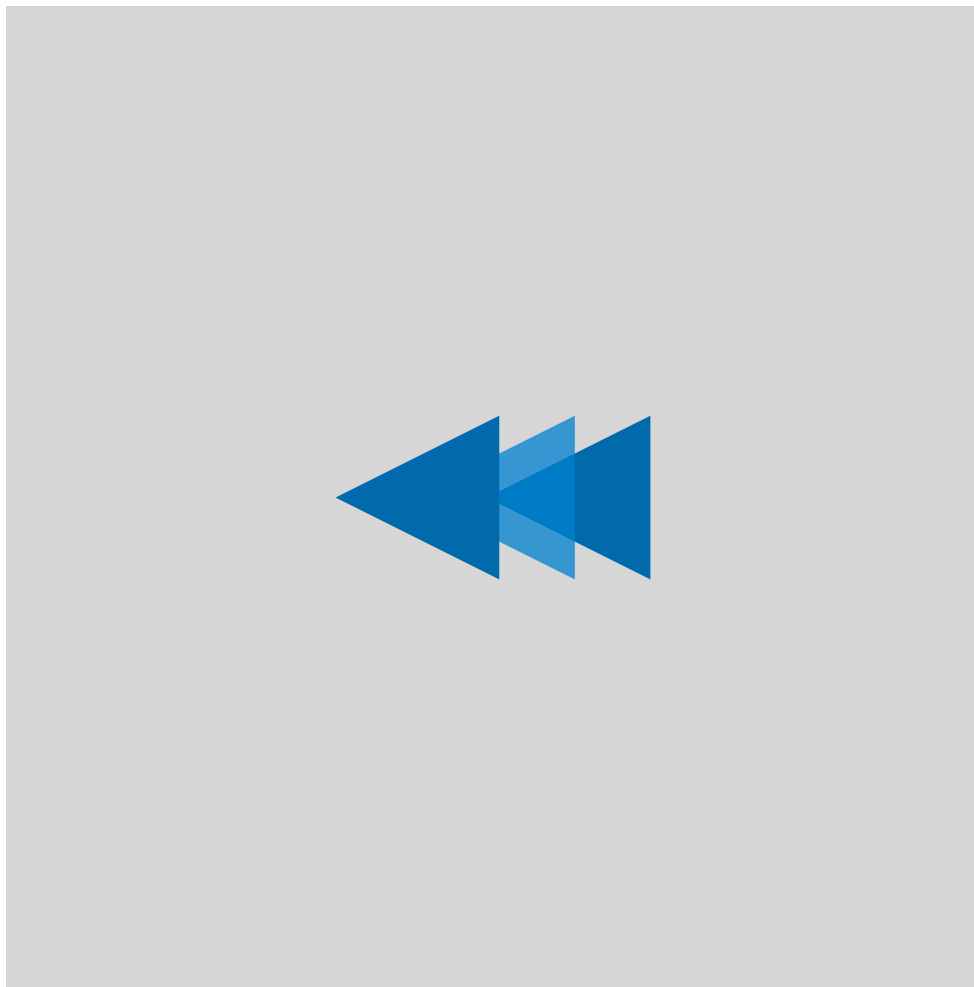
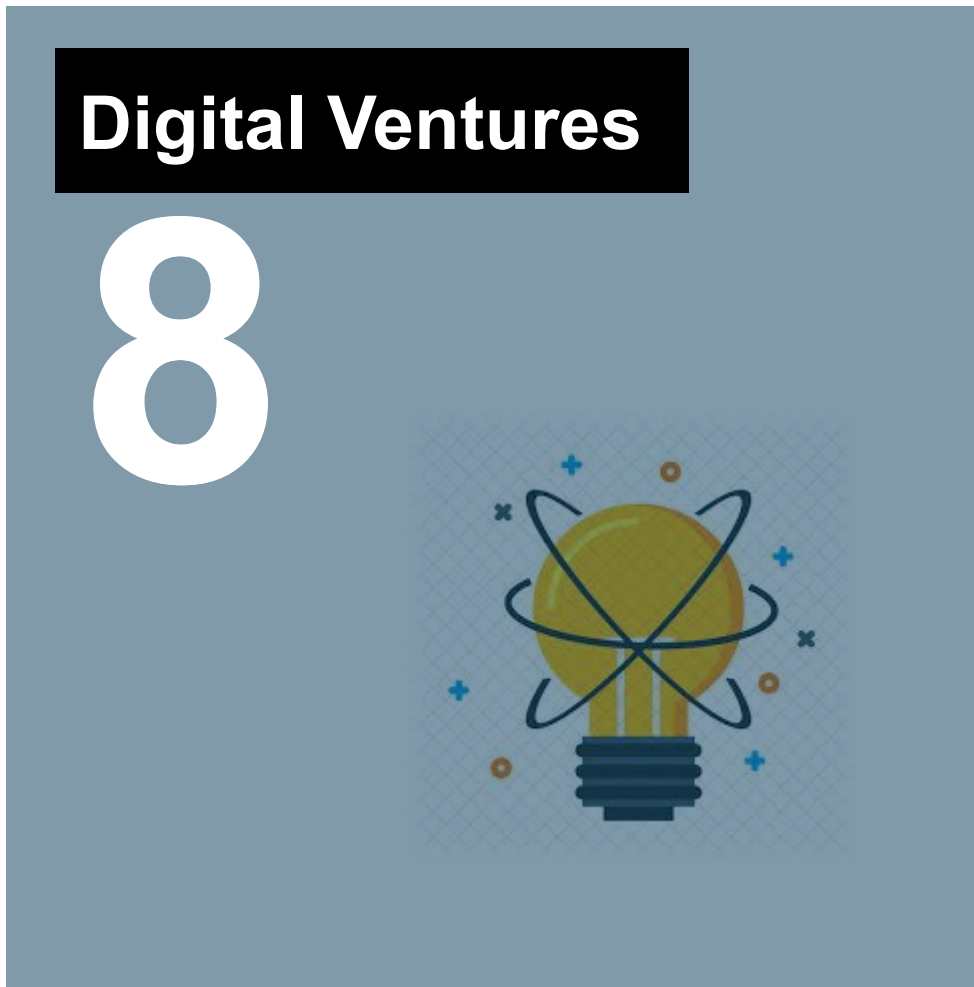
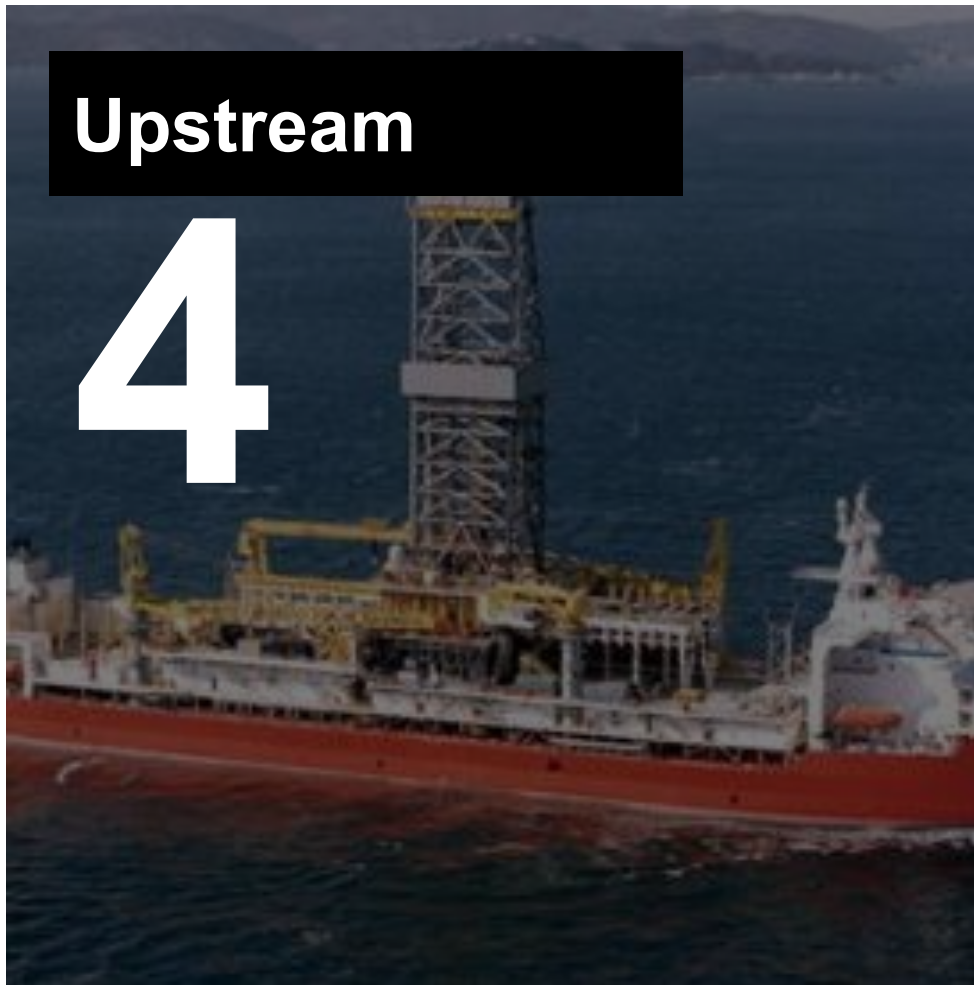
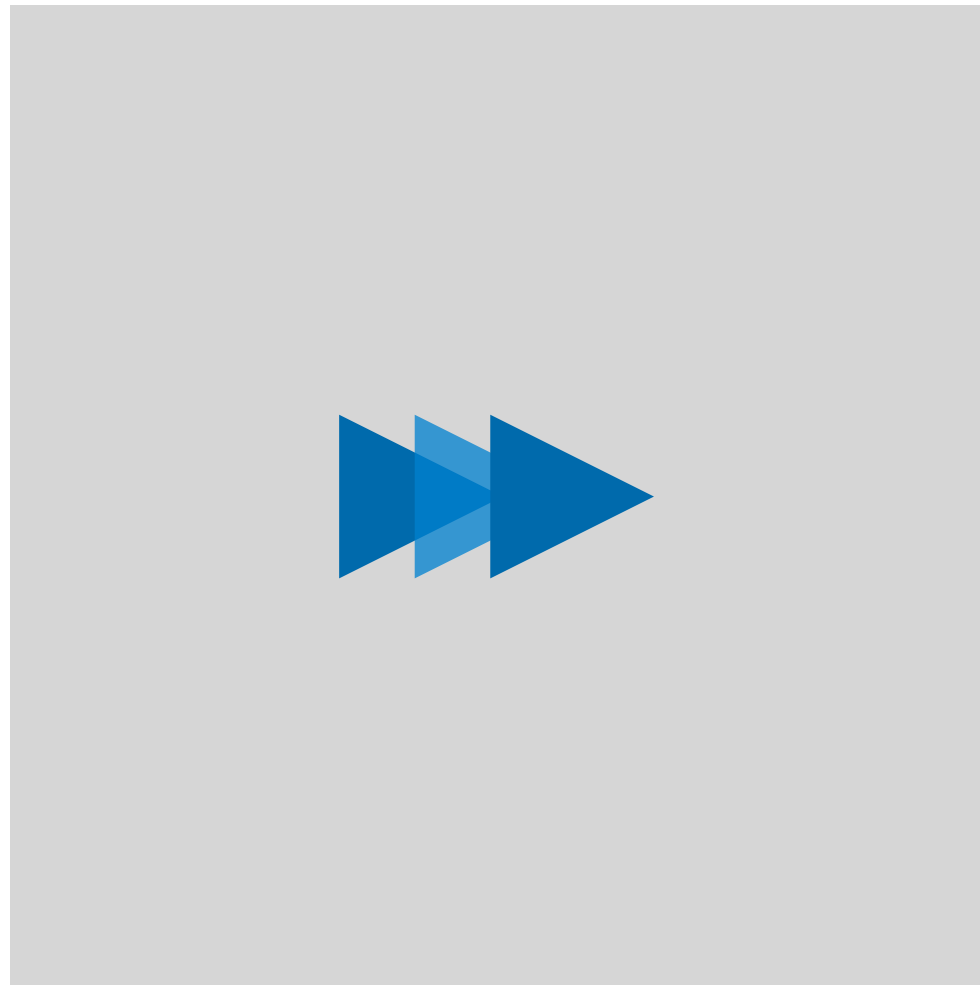
| Financial Ratios           | FY 24 | FY 24  | FY 25  | FY 26  |
|----------------------------|-------|--------|--------|--------|
| Total Debt-Equity          | 1.13  | 0.60   | 0.63   | 0.43   |
| Operating Margin           | 0.46% | 6.75%  | 3.17%  | 6.10%  |
| Net Profit Margin          | 0.40% | 5.30%  | 2.66%  | 4.94%  |
| Return on Capital Employed | 6.92% | 37.95% | 19.90% | 33.00% |



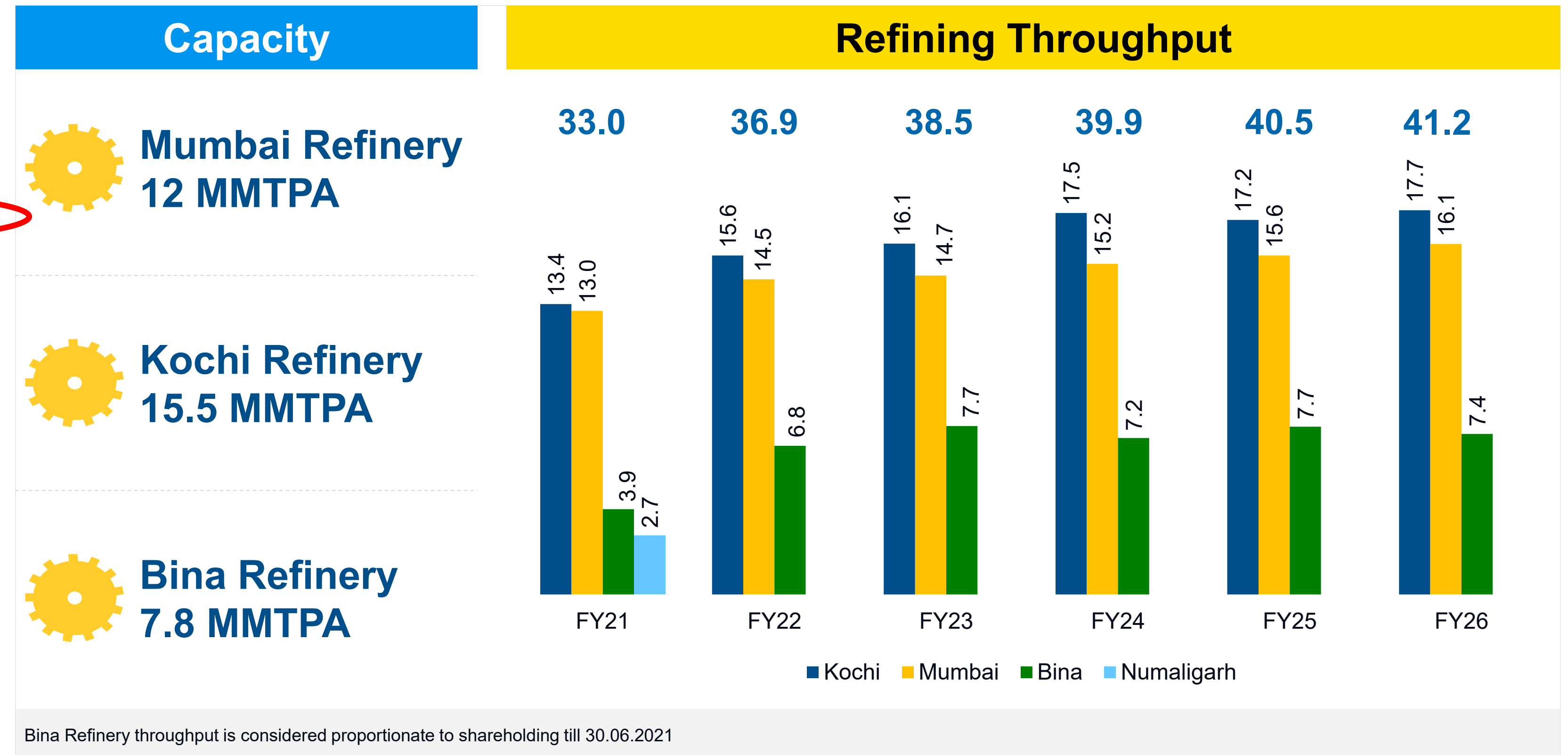
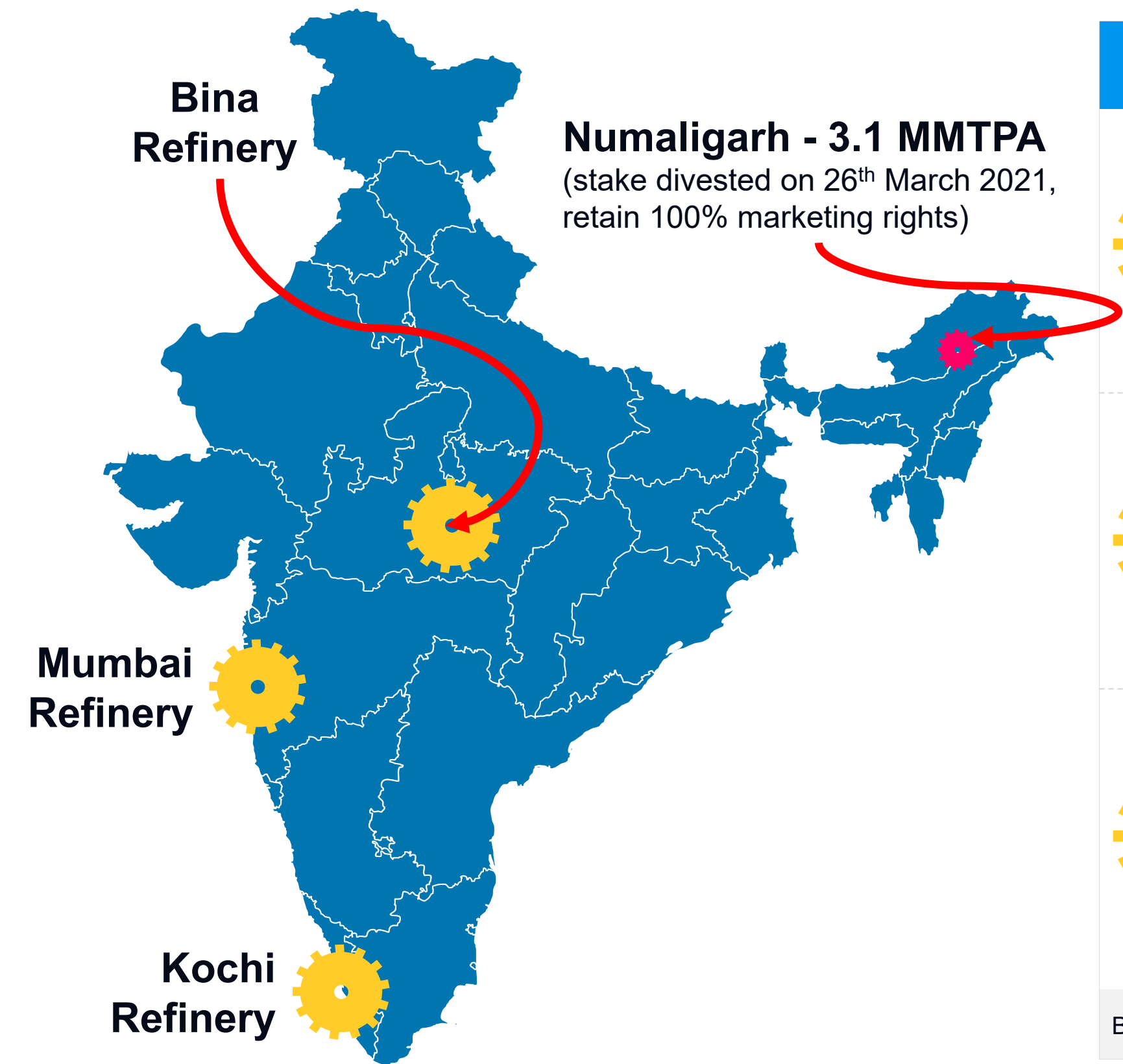
SECTION 4

# Business Segments Overview

# Update on key BUs for BPCCL as on 31<sup>st</sup> March 2026



# 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)

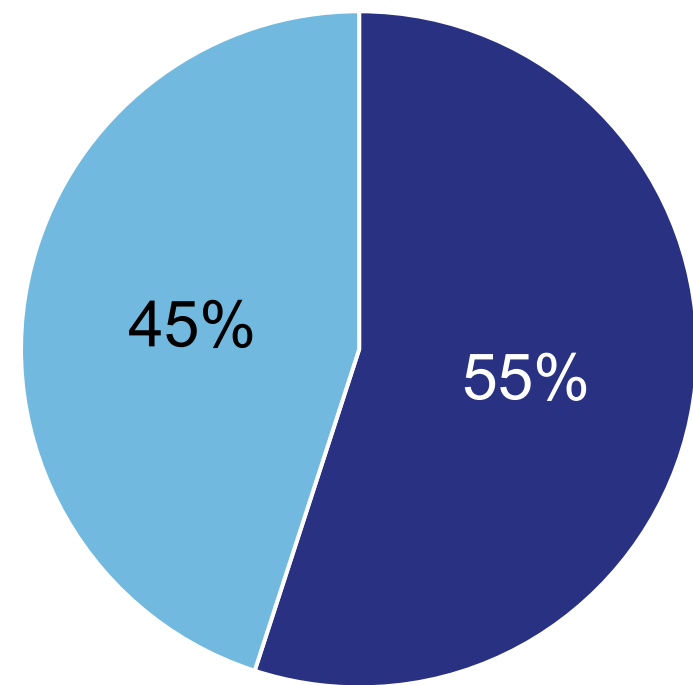
Cost advantage from pipeline integration

Ability to process high Sulphur crude

# 1 Refining – Crude sourcing and GRM

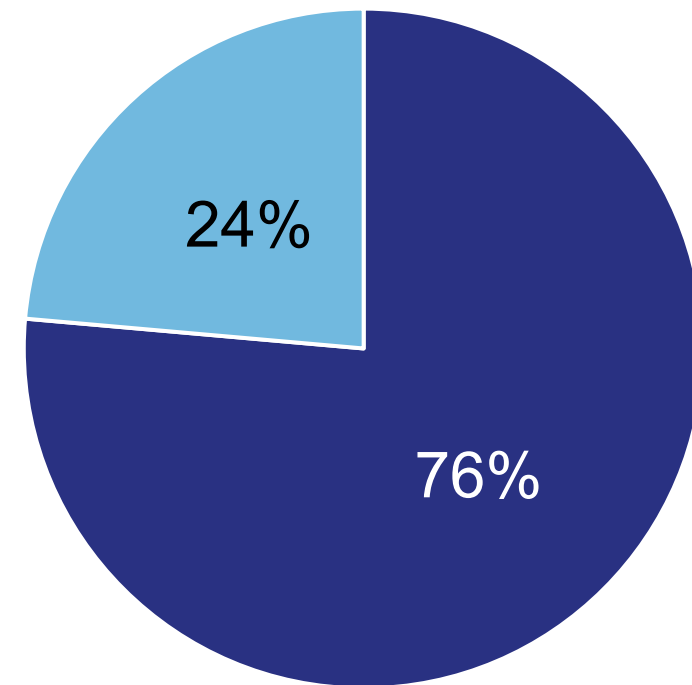
## Flexibility in crude sourcing and Sulphur mix for refineries

FY26 Crude Sourcing



■ Long term ■ Spot

FY26 Sulphur Mix



■ High Sulphur ■ Low Sulphur

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** – being **operationalized in FY 27**; Potential to **reduce crude import costs** by locking in the best price and quality

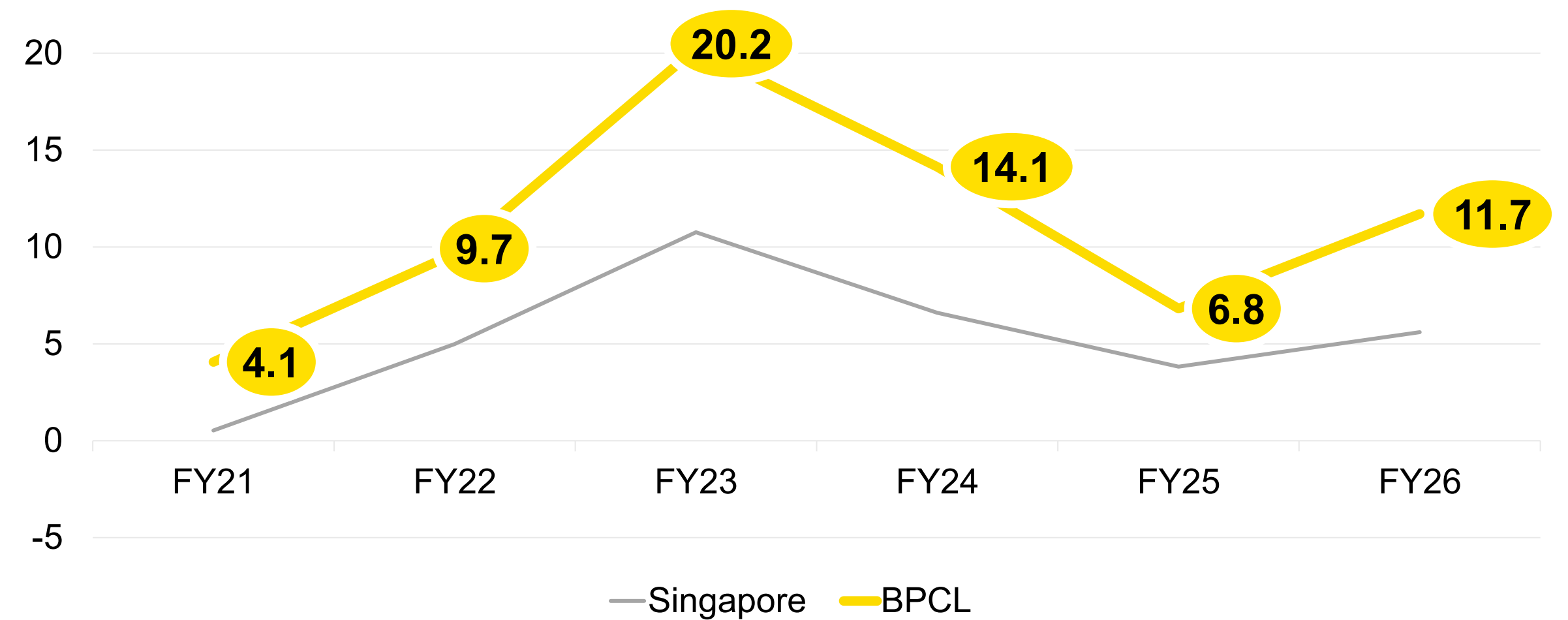
Assets with **wide API range**, supporting the ability to handle both low & high Sulphur crude

**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 – Kochi Refinery



## Key Highlights

Capacity: **15.5 MMTPA**

Nelson Index: **11.22**

API Range: **27 to 48**

Utilization: **113% (FY26)**

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

**Petrochemicals Refinery**

## Capacity and throughput

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

## Crude source and product flexibility

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

## Product portfolio

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

## Location advantage

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

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

# 1 Refining – Mumbai Refinery



## Key Highlights

Capacity: **12 MMTPA**

Nelson Index: **9.84**

API Range: **32 to 52**

Utilization: **134% (FY26)**

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

**Lubricants Refinery**

## Capacity and throughput

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

## High value product portfolio

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

## Cost advantage driven by location & logistics setup:

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

## Safety & digital

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

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

# 1 Refining – Bina Refinery



## Key Highlights

Capacity: **7.8 MMTPA**

Nelson Index: **11.76**

API Range: **24 to 60**

Utilization: **95%\*** (FY26)

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

## Location advantage

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

## Technology advantage

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

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

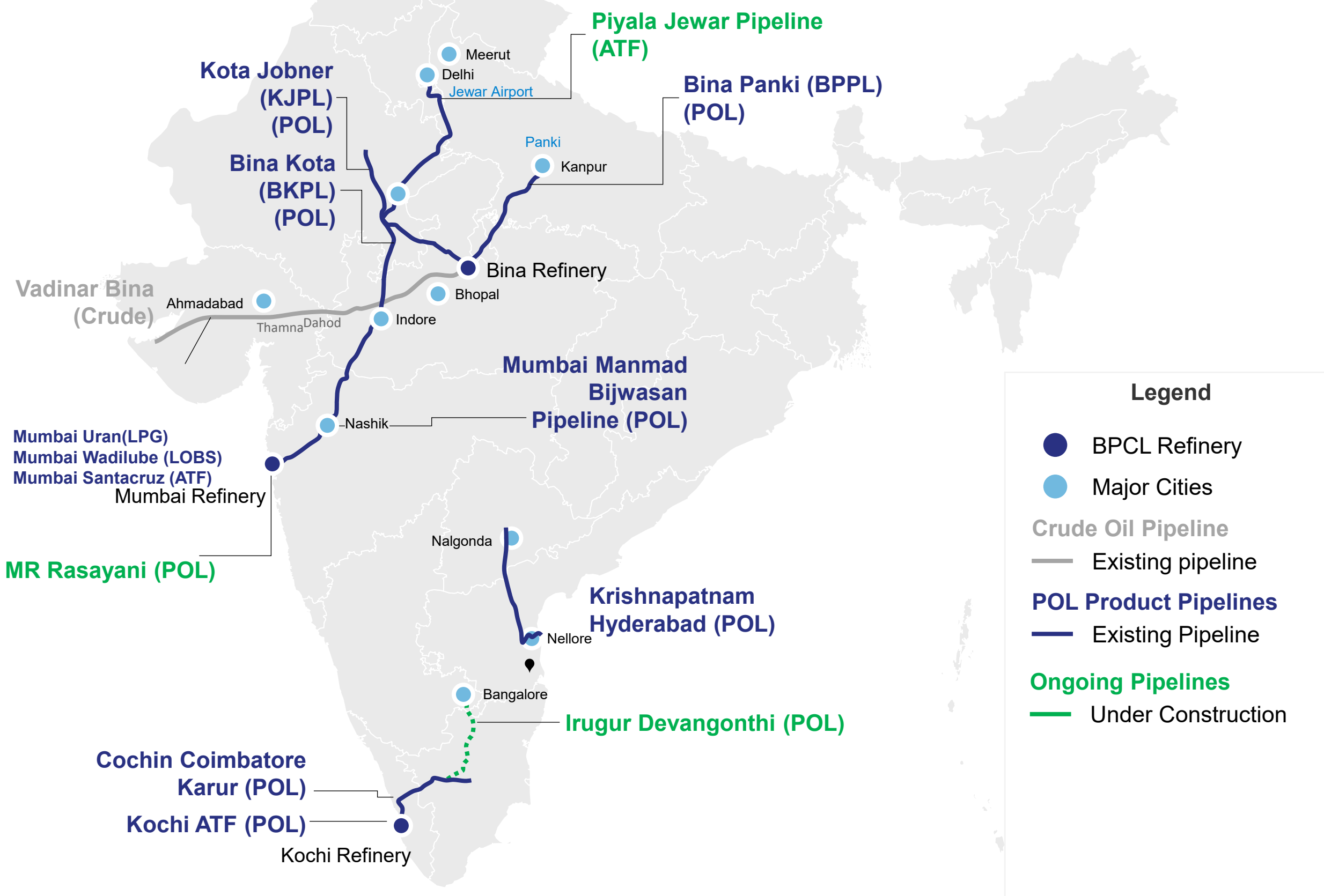
# 2 Strategic Pipelines Network

## 3962 km

long pipeline infrastructure

(**3,025 km** - Product + **937 km** Crude Oil pipelines) with 31.3 MMTPA Design capacity

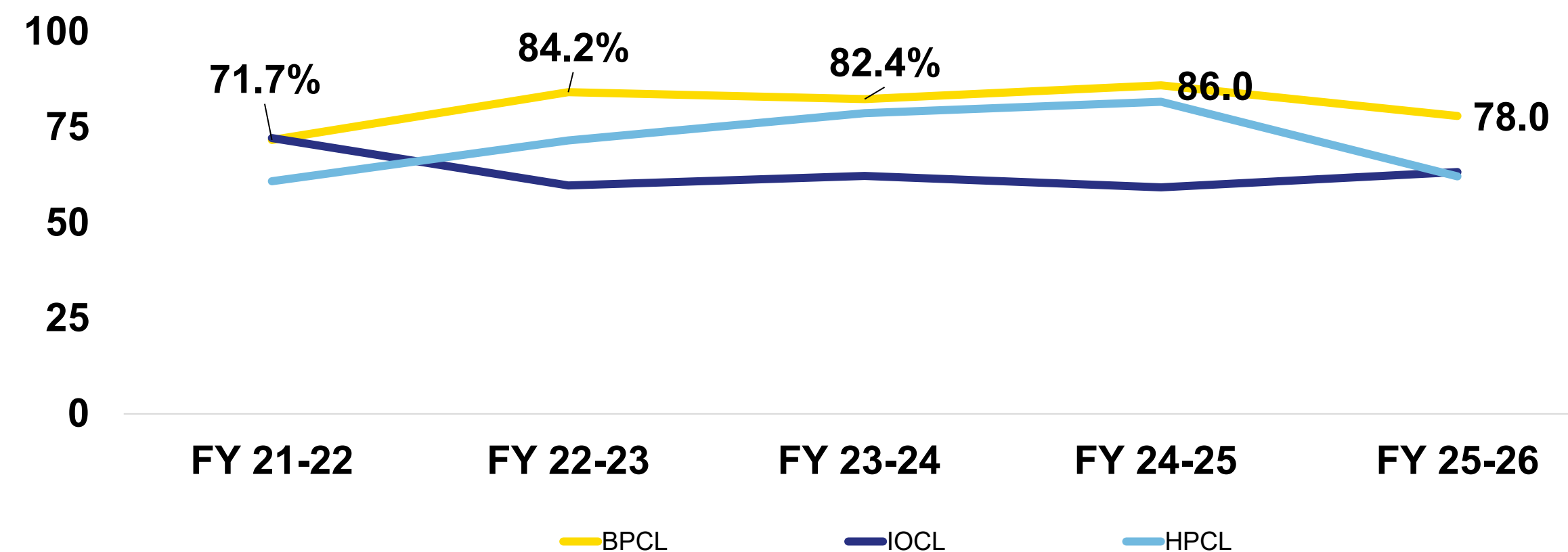
(**23.5 MMT** - Product + **7.8 MMT** Crude)



## Key advantages & differentiators

Capacity Utilization for POL Pipelines (%)

Numbers indicate BPCL utilization rates

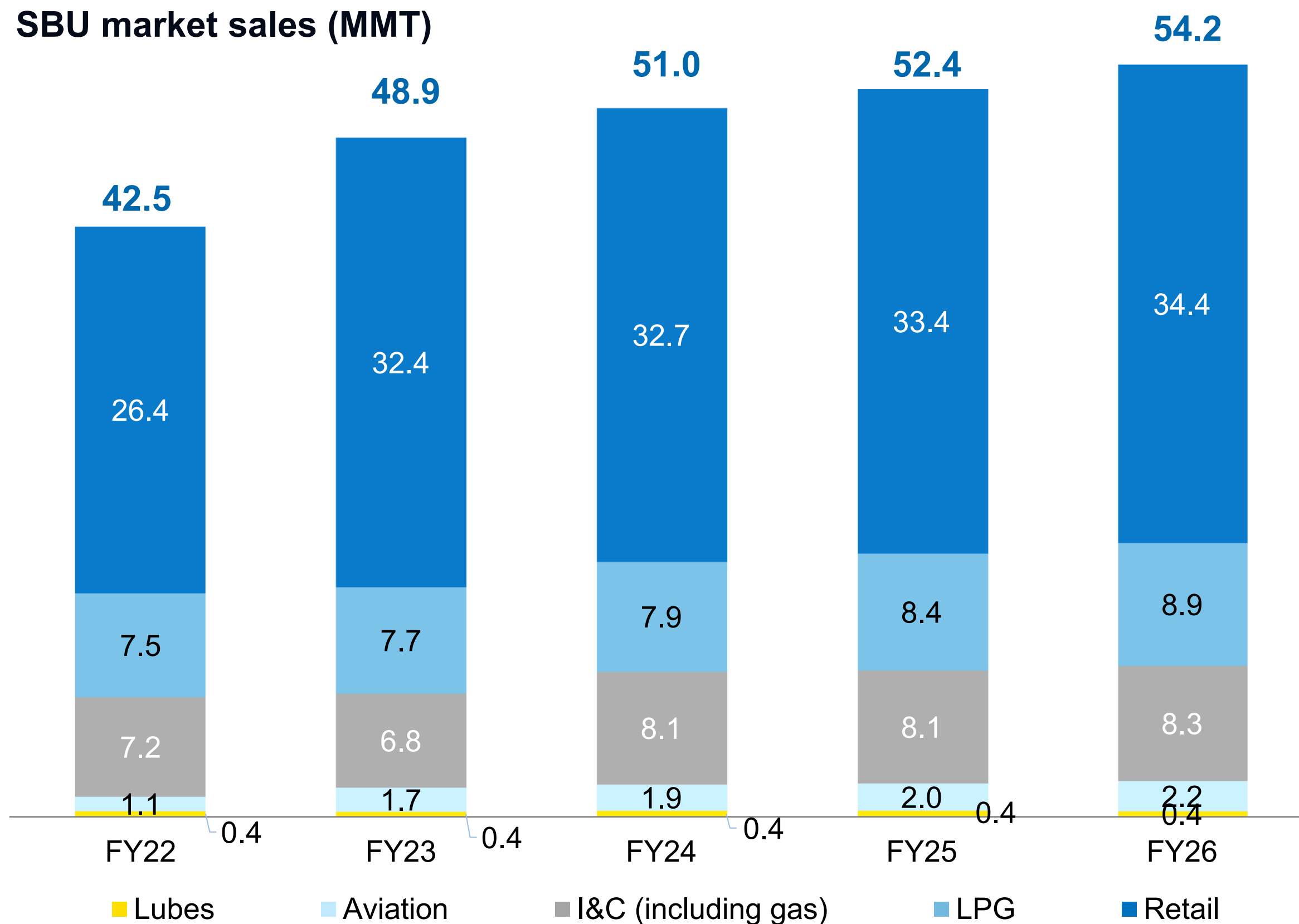


- **Strategic pipeline networks** connecting refineries to key markets
  - Mumbai refinery’s access to **Northern markets** via pipelines to **Kota, Mathura, Piyala**
  - Bina refinery’s connection to key markets via **Bina-Kota-MMPL & Bina-Kanpur** pipelines
  - Kochi refinery’s access to **TN market** via **pipeline to Karur** and **AP/Telangana access via KHPL Pipeline**.
- 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)

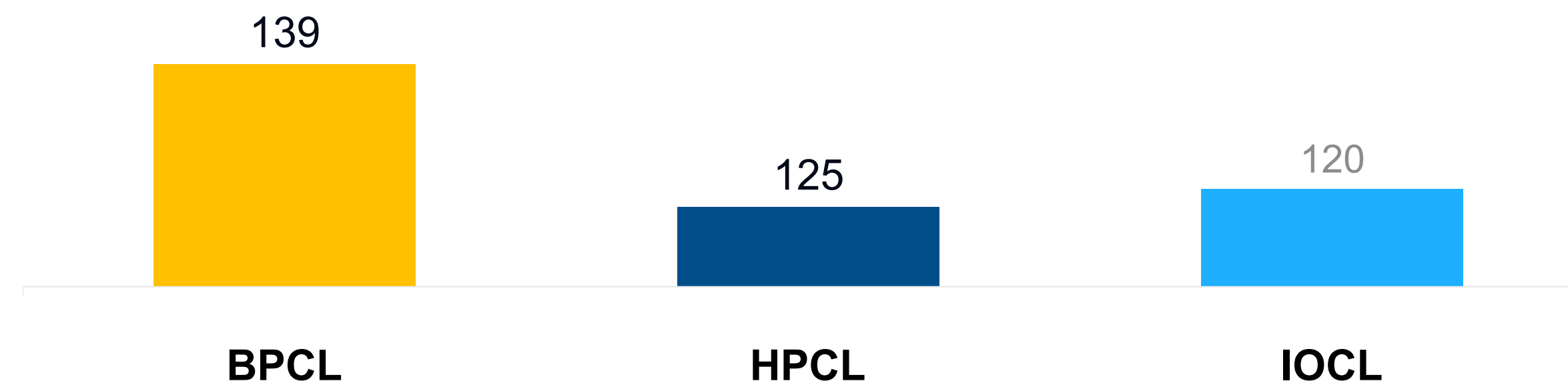


Retail Market Share FY26 MS & HSD\*

MS – 29.8%    HSD – 29.9%

## Key outcomes

Throughput per outlet vs. Peers (KL/Month) in FY26



- **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 Highest Ever sale of 2192 TMT**, with overall market share of 26.55% amongst OMC peers with 11.3% sales growth YoY
- **Gas: Highest ever market Bulk sales of 1.3 MMT**

# 3 Marketing – Key Highlights and Differentiators

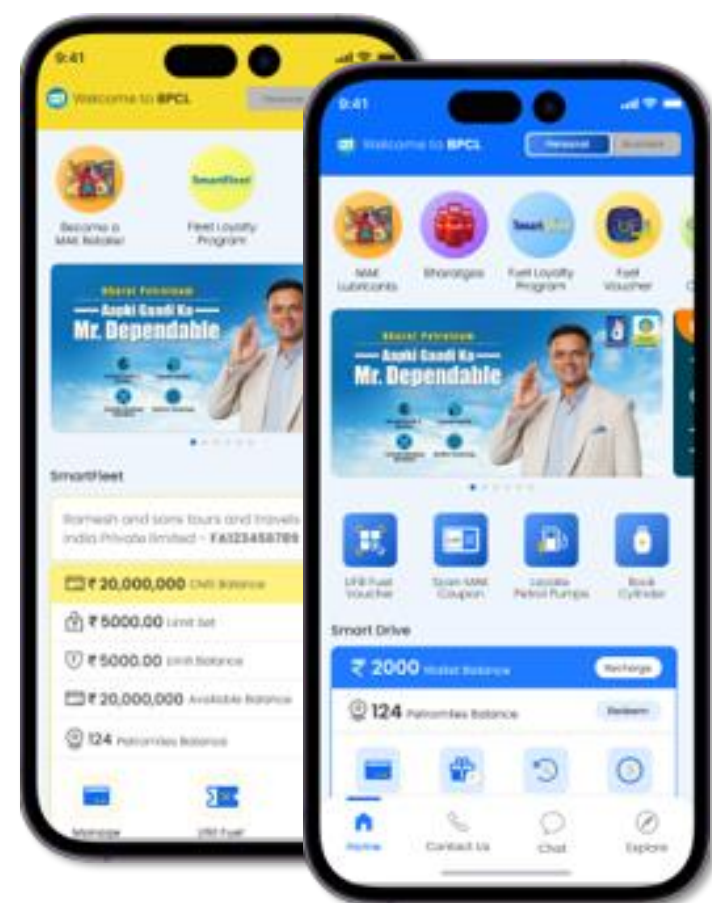


|                 | Retail  | LPG   | I&C   | Aviation  | Lubes   |
|-----------------|---|---|---|---|---|
| Highlights      | <ul style="list-style-type: none"> <li>• <b>Highest ever market share amongst PSUs</b> of 29.81% in MS</li> <li>• Achieved <b>highest ever Ethanol Blending</b> of 19.87% for FY 26</li> <li>• <b>UFill 2.0 – 15+ Cr Transaction (26% Growth YOY)</b></li> <li>• <b>Speed conversion</b> reached to 3.2% in Mar 26 (up from 1.4%)</li> <li>• <b>Network leadership in CNG</b> with 2350 stations</li> </ul>   | <ul style="list-style-type: none"> <li>• Achieved <b>highest ever bottling volume</b> of 8.3 MMT</li> <li>• Commissioned two new LPG bottling plants – Kalaburgi and Haldia.</li> <li>• 55 LPG Plants certified under “Zero Ka Dum” the quality challenges for plant</li> </ul>   | <ul style="list-style-type: none"> <li>• First Ever supply of All weather / <b>Xtreme Grade Diesel to Indian Army</b></li> <li>• Highest Ever <b>bunker fuel sale of 456 TMT</b> with 12.5% growth</li> <li>• <b>MOU</b> with Cochin Port Authority and Adani Vizhniyam Port Pvt Ltd for <b>Bunkering of LNG fuel</b></li> </ul>  | <ul style="list-style-type: none"> <li>• Sales of <b>2.2 MMT</b> and market share of <b>26.6% amongst PSUs</b> with <b>growth of 11.3% in industry</b></li> <li>• <b>Record growth of 12%</b> in Non Scheduled Business</li> <li>• <b>Market Leader</b> at the Newly commissioned Navi Mumbai Intl. Airport</li> </ul>  | <ul style="list-style-type: none"> <li>• <b>Achieved growth of 6.1% on Core Channels</b></li> <li>• Commissioned highest number of MAK Serve Garages (1509) during the year</li> <li>• Successfully launched MAK SMARTKOOL – Next gen Single Phase Liquid Server Immersion Coolant</li> <li>• Global foray of <b>MAK – new distributors in Qatar and Kuwait</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</b></li> <li>• <b>Improved customer experience</b> Wayside Amenities launched in 11 during the year (31+ Functional &amp; 61 in progress) and 101 <b>Becafes</b> commissioned during the year (Network of 212)</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>Gen AI Voicebot</b> for post delivery feedback collection mechanism</li> <li>• <b>Ujjwala Sakhi Initiative – Scaled up in 8 states.</b></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>• Launched First ever <b>Hello BPCL B2B integration</b> with M/s Asian paints</li> <li>• <b>B2B Embedded Finance Model</b> with Amex</li> <li>• <b>India’s first portable service station (SMTD)</b> for Sugar Industry customer</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>6 New International Airline</b> business added in FY25-26 ,</li> <li>• <b>All major existing International Airline contracts renewed.</b></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 laying in progress for upcoming Jewar Airport, Noida,</b></li> <li>• PNGRB 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> |

# 3 Marketing – Digital initiatives across segments

## HelloBPCL

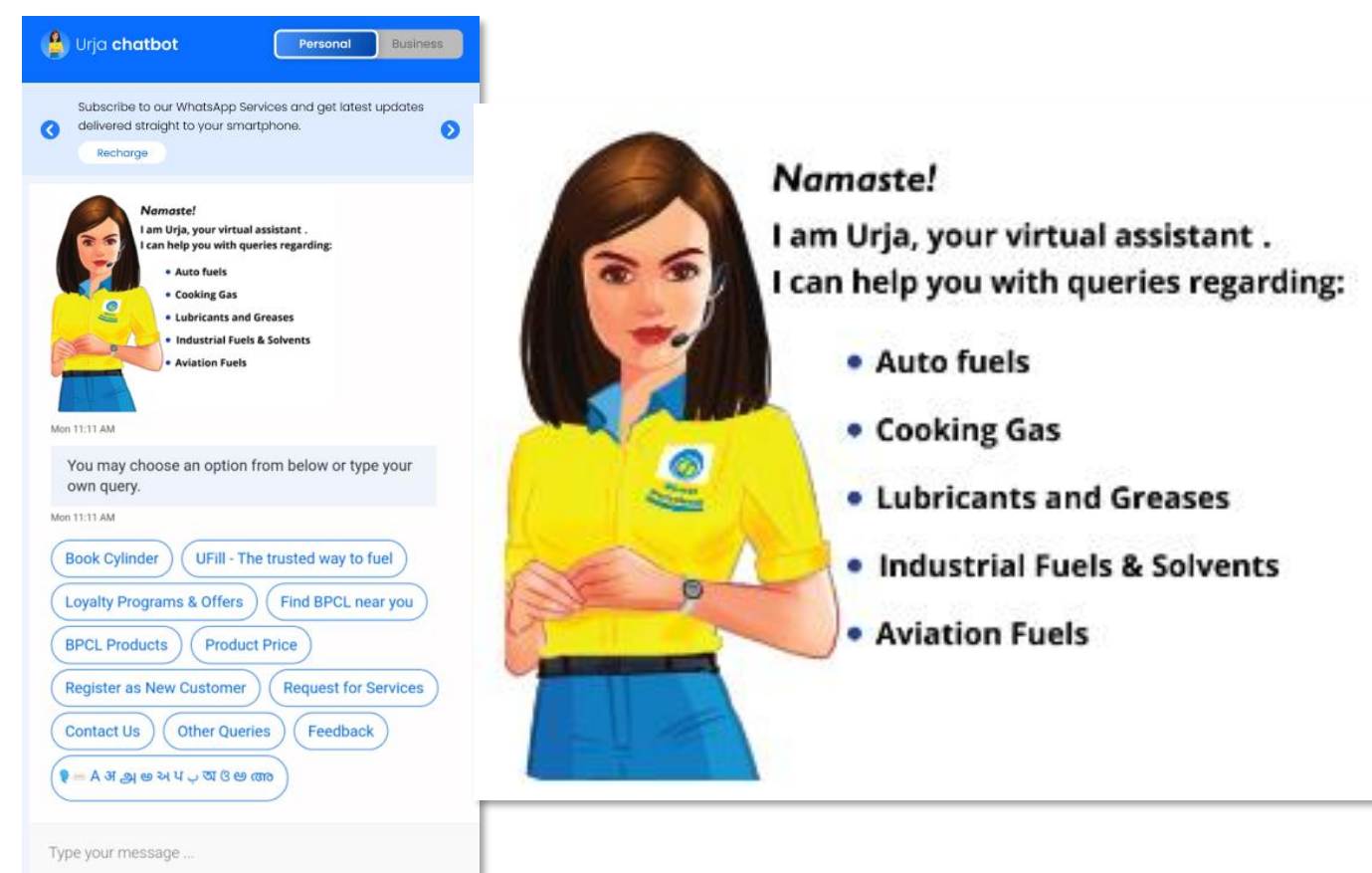
Unified mobile application as one-stop shop for sales and service activities for all BPCL customers



- **Crossed 70 Lakh Customers** active installations of Hello BPCL App in.
- **Loyalty volume of 6500 TKL** achieved through HelloBPCL
- **22% growth in LPG refill bookings on HelloBPCL** (1.2 crore bookings)
- **Over 57 Lakh Lubes coupons** worth ₹ 21 Cr scanned and instantly credited through HelloBPCL

## Urja

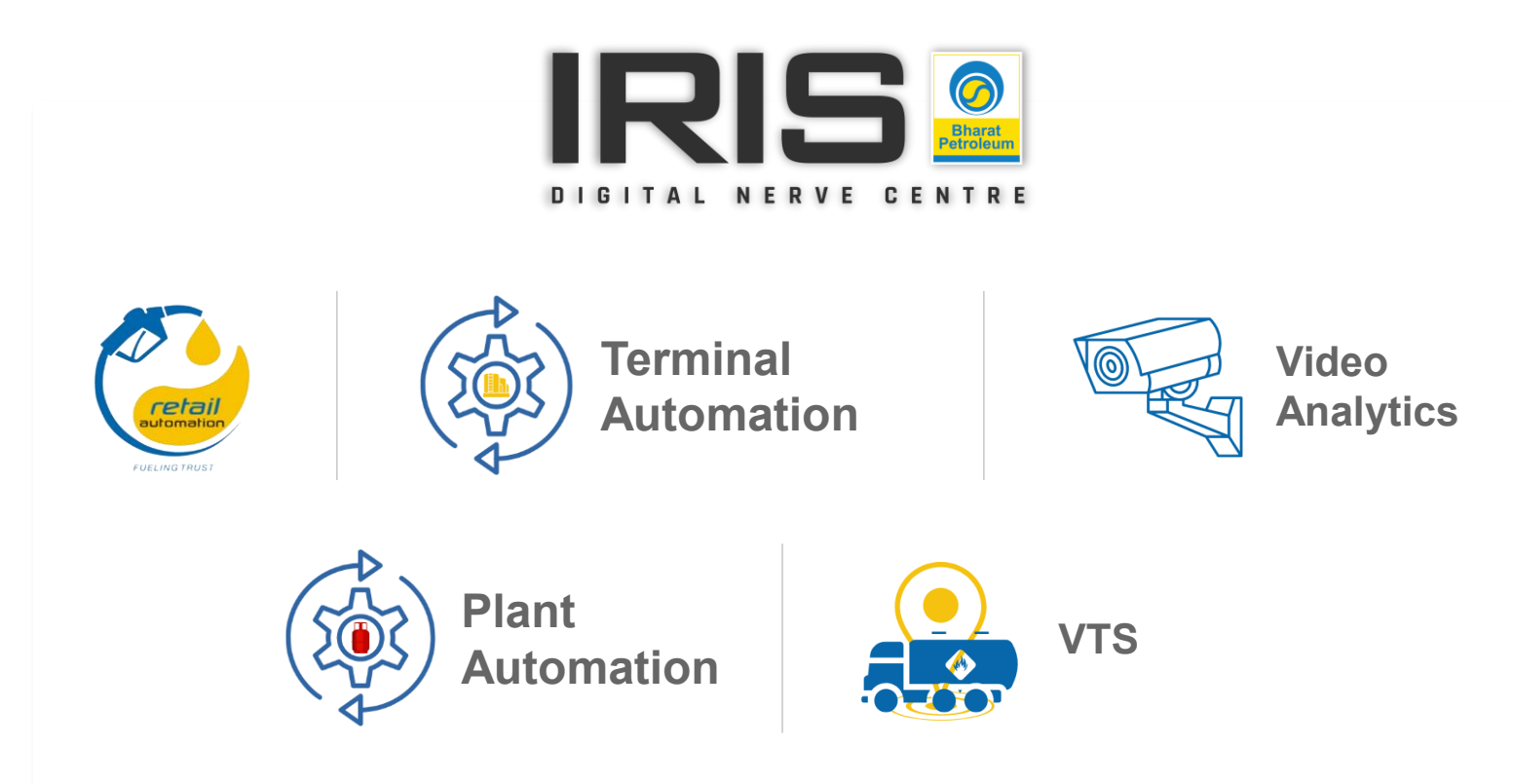
Conversational AI Chatbot unifying customer interactions into a consistent omnichannel conversation across BUs.



- **Over 28 Lakh LPG bookings per month**, via Urja bot available on Whatsapp and BPCL website .
- **900+ use cases and 13 languages** that Urja is trained in
- **Over 34 lakh unique monthly active users achieved,**

## IRIS

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



- **22k+ ROs, 96+ terminals, 55+ LPG plants and 14k+ tankers** integrated with IRIS to provide a view of the entire operating value chain
- **More than 3 Million inputs per minute** can be accepted from local automated systems, cameras, and IoT devices deployed at key locations along with the associated Tank Trucks for product delivery.

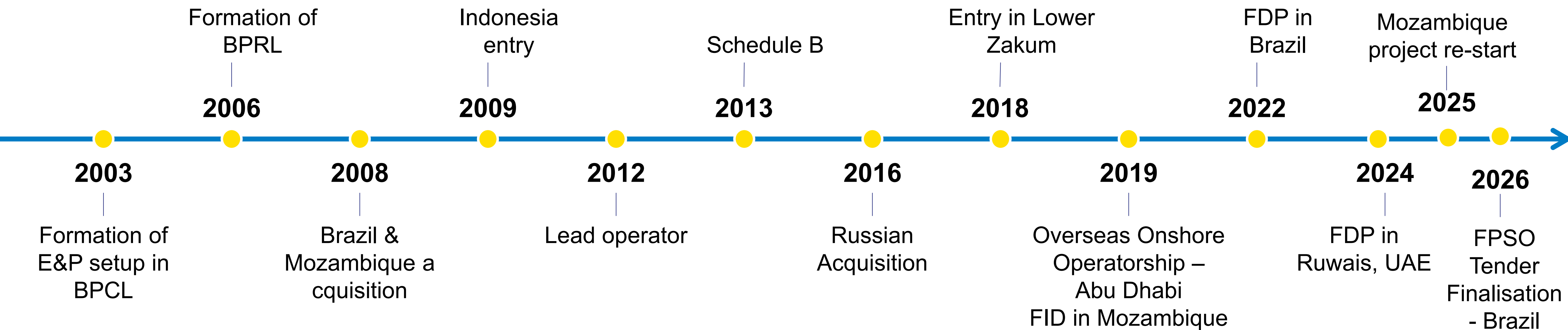
# 4 Upstream - BPRL's Story over the years...



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

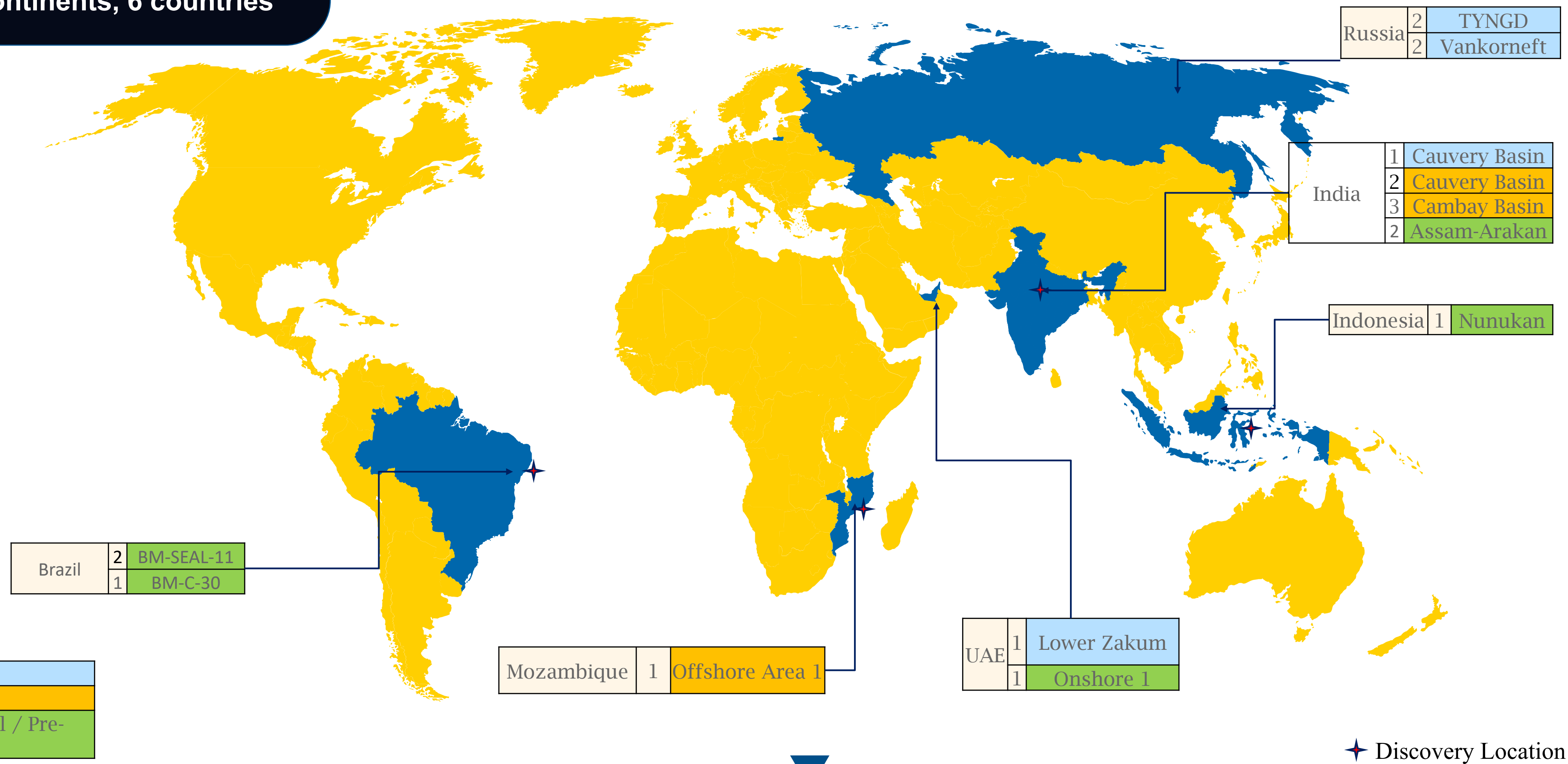
**Partnerships with 12+ global players** including Total Energies, ONGC, Rosneft, Mitsui, OIL, BP, ADNOC, Petrobras etc.



# 4 Upstream – Global Spread



- ✓ 0.62 mmtoe production for Q4 FY26
- ✓ 2.64 mmtoe production for FY26
- ✓ Presence in 4 continents, 6 countries



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

**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

**₹ 15K Crores**

Capex over next 5 years committed by BPCL

### Key JVs

#### Major JVs



#### Performance highlights

- PETRONET LNG LIMITED**
  - FY26 Revenue: ₹ 44.3k Cr & PAT: ₹ 3.9kCr
  - Operates Kochi & Dahej LNG Terminal
- IGL (INDRAPRASTHA GAS LIMITED)**
  - FY26 Revenue: ₹ 18k Cr & PAT: ₹ 1.4kCr
  - Operates 12 GAs across 20 districts
- MNGL (Maharashtra Natural Gas Limited)**
  - FY26 Revenue: ₹ 4.3kCr & PAT: ₹ 539Cr
  - Operates 6 GAs across 15 districts

### Infrastructure build out

**52 GAs**

- Covers 19% of India's population, 25% of geographical area, 31% of volume
- 26 standalone with BPCL, of which 25 have been operationalized

**2650**

CNG outlets pan-India as of FY26

**300+**

Industrial customers contributing to 1.4+ MMTPA sales; Major customers include JSPL, MRPL, NEL, Suzuki, IFFCO, JSW, Minda, BRPL etc

### 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 \*\*

## Petrochemical Capacity

FY24

0.83 MMTPA

FY29

3.2 MMTPA

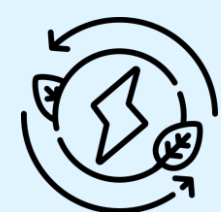
### Market outlook

- **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, ~**₹ 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

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



### Renewable Energy



### Green Hydrogen



### Biofuels



### EV Charging

#### India ambition

- India aims for **500 GW** RE Capacity by **2040**

- Indian govt. has set a **production target** of **5 MMPTA** by **2030**

- India achieved **20% ethanol blending** by **2025** - **Targets 15 MMTPA CBG** by **2030**

- Govt. announced a target of **EV30@2030** – 30% new private cars, 40% buses, etc. to be electric by 2030

#### BPCL ambition

- 10 GW** Renewable Energy capacity by **2035**

- We aim for **30 KTPA Green Hydrogen** in our refineries by **2030**

- We achieved **20% ethanol blending** target by **2025**
- We plan to setup **26 CBG projects** in next 2-3 years

- We target setting up **7,000+ energy stations** by FY26

#### Our progress

- 251 MW** installed, **100 MW** under construction
- Setting up **50 MW wind** projects each in MH and MP

- COmmissioned up a 5MW **Green Hydrogen Plant** at **Bina Refinery**
- 200 Nm<sup>3</sup>/hr** green hydrogen refueling station at CIAL commissioned
- Green hydrogen production of **1.5KTPA and 0.5 KTPA** through bio-mass based pathways in Bina & Kochi in progress

- Achieved **highest-ever ethanol blending** of **20% in Q4 FY26**
- Commissioned integrated **1G & 2G Ethanol** Project in Q4 26.
- Signed **CBG offtake agreements** to achieve **1% CBG blending**

- 6,800+** EV charging stations setup
- Fast charging stations along **120+** highway corridors
- MoU with major private players to install **EV charging stations**

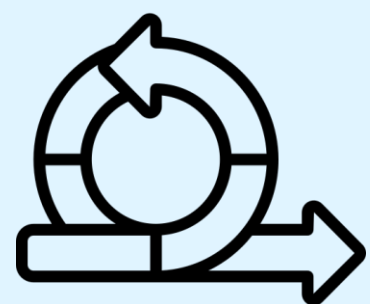
## Winning formula



**Break traditional mindsets** to liberate new talent



**Build a separate culture** conducive for start-up



**Develop agile methods** for competitive edge

✓   
○   
○  **Options being considered**

**BPCL as incubator for future unicorns in the energy space** (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 FY26)

Patents filed



234

Patents granted



146

Publications



200+

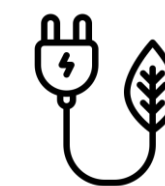
research articles

## Recognitions, FY26



- CII Industrial IP Award 2025 for excellence in IP creation and management.
- CII Industrial Innovation Award 2025 for Net Zero RO, Bharat GSR Cat, Hi-Star Stove, SP Chem.
- CII Innovation Award 2025 — Digital Tools
- Sustainability Summit Award 2025 — Net Zero
- Sustainability Summit Award 2025 — Best Sustainability Project
- Sustainability Summit Award 2025 — Best Initiative of the year

## Net-Zero R&D



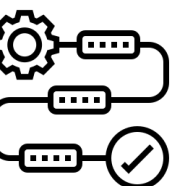
- 2G ethanol
- Clean Fuels
- Compressed Biogas
- Renewable energy from ocean waves
- BARC electrolyzer technology scale up for Green Hydrogen production
- Green H2 for mobility application
- Sustainable Aviation Fuel (SAF)
- Carbon Capture and Utilization

## Innovative Products



- X-treme Winter Grade Diesel — for extreme cold weather mobility
- Winter Grade LPG — Designed specifically for high altitude applications
- Bharat-Shakti — LPG-based cooking gas with improved thermal efficiency
- Green Silica from Boiler Ash — Sustainable by-product valorisation for sustainable 2G biorefinery operation
- Bioplastic from DDGS — Waste-to-value conversion

## Novel Processes



- 15 TPD CO<sub>2</sub> Capture demonstration at refinery
- Membrane-based H<sub>2</sub> Recovery at Low Pressure
- HiGee Deaeration Technology demonstration
- Catalytic CO<sub>2</sub> Conversion to formic acid, methanol, and SAF
- Electrolyzer-Free Green H<sub>2</sub> Production
- Bio-IBA production pathway
- BPMARRK<sup>®</sup>-Aspen Hysys<sup>®</sup> Digital Twin for Real Time Optimization of Crude Distillation Units
- Enriched Fermented Organic Manure Process — to support sustainable CBG plant operations



**THANK YOU !**