

Bharat Petroleum Corporation Limited

Investor Presentation

August 2025



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SECTION 1

Corporate Overview



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



Best-in-class refining
assets and operational
performance



Strong retail assets and
pioneer in marketing
initiatives



Big bets on gas,
petrochemicals &
green energy



Sustained growth
in profit

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

Enabled by prudent capital allocation and disciplined project execution

Introduction



Conferred with “Maharatna”* status by Gol in 2017

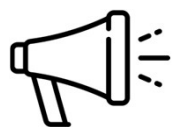


India's **6th** largest company by **turnover** in **2024** with revenue of **INR 4.5 Lakh Cr \$**



258 ranking on **Fortune 500 – 2024** global list

258



2nd

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



3rd

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



Recipient of **Oil Marketing – Company of the Year** in 2023 by FIPI



Received **recognition** as **Sustainable Organization 2023** from Economic Times

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

8.5%

21.44%

CAGR (2009-2025)

1,36,444

724

2009

7

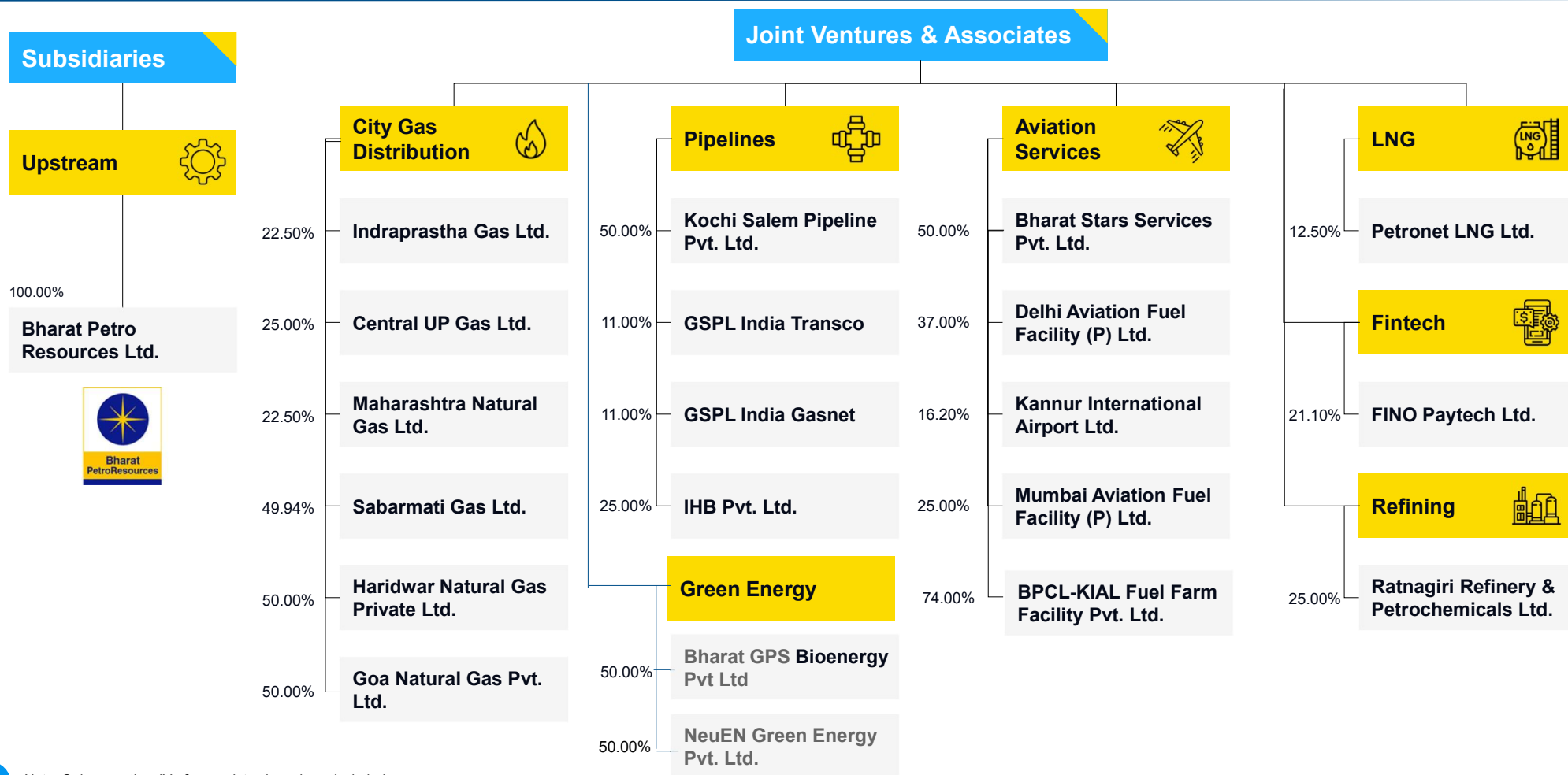
Note: * Highest status granted by GoI to PSUs with significant global presence and strong financial performance; GoI- Government of India, ** Excluding minority Interest ; KR – Kochi Refinery, PDPP - Propylene Derivatives Petrochemicals Project, NRL – Numaligarh Refinery Limited, BPRL – Bharat Petroresources 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		56 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	23,958 Retail Outlets	6,265 LPG Distributors	2,607 CNG outlets	52 Gas GAs including JVs	8k+ Industrial Customers	79* Aviation Service Stations			
Upstream		Presence	6 Countries Russia, Brazil, Mozambique, UAE, Indonesia, India		15 Blocks Along with Equity Stake in 2 Russian Entities		12+ 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		Assets	1.5 Cr transactions Monthly across digital platforms		6140+ TKL Volume through digital loyalty program per year		96000 Cr worth transactions through digital platforms per year				
			SBUs		9	SUBSIDIARIES & JV		26	EMPLOYEES		8,973

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

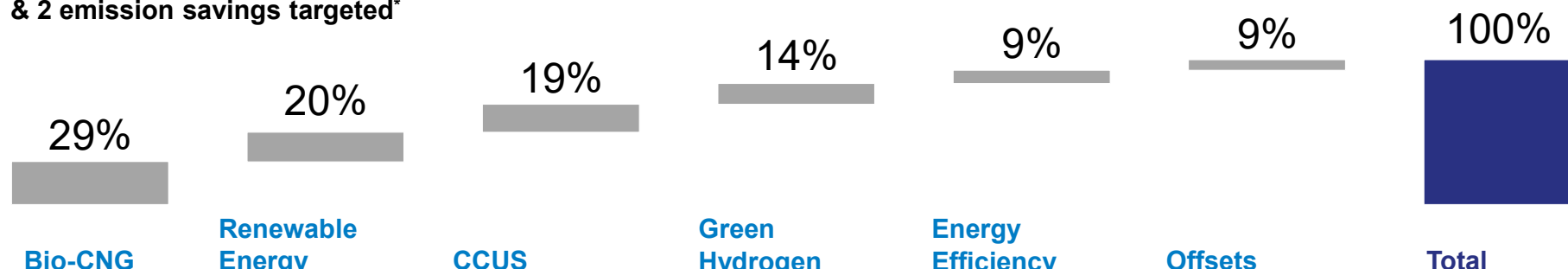
- **500+ Solar lights** in various parts of the country
- **2.7L+ beneficiaries** of integrated development activities in **Gadchiroli, Maharashtra**, including **water harvesting, school libraries**

- **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
	BPCL is setting up 26 CBG plants through direct investment/JV partnerships. 4 Plants under construction 5.6 TPD CBG plant at Kochi Refinery 15 TPD CBG plant at Bina Refinery 7.9 TPD CBG plant at Bhilai, 7.4 TPD CBG plant at Yamunanagar. 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.	154 MW operational, 176 MW under construction More than 12000 Retail Outlets solarized Dealer subsidies to incentivise solarization Entered into JV with M/s Sembcorp Singapore to Enhance Renewable Portfolio.	Lab scale SMB technology been developed for CO2 Capture BPCL has assessed an innovative technology developed indigenously for Carbon Capture and Utilization. Approx 4.2 MMTPA Co2 shall be captured by CCUs.	Commissioned 2.15 TPD GH2 plant using Alkaline Water Electrolyser with 99.999% pure H₂ output, reducing carbon emissions by ~9,000 MTCO₂e annually. 200 Nm³/hr green hydrogen refueling station near Kochi Airport commissioned. Won bid under SIGHT scheme for 2KTPA of green hydrogen under biomass pathway at INR 30/ kg subsidy.	Specific Energy Consumption (MBN): Mumbai (60.9), Kochi (64.8) and Bina (63.3) refineries in 2024-25 100 % Energy Efficient Lighting (EEL) across BPCL implemented Energy Efficiency projects emissions reduced by 132 TMT CO2e 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	

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

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

Increased **aviation presence** with **79 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**

2,370 CNG outlets network as of FY 2025

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 Nm³/hr** refueling station near Kochi airport under implementation

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

Key highlights/differentiators

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

Tie-up with **reputed tech providers**

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

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

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

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

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

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

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

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

Capex plan of ~INR 1.7 Lakh crores



	Planned Capex	CAPEX committed*
Refineries & Petrochemicals	75k Cr	61k Cr [#]
CGD/ Gas	25k Cr	15k Cr
Upstream ^{##}	32k Cr	32k Cr ^{**}
Marketing	20k Cr	20k Cr ^{***}
Green Energy	10k Cr	3.8k Cr
Pipeline Network	8k Cr	8k Cr
Total	1.7 lakh Cr	1.4 lakh Cr

Key capex guardrails

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

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
Krishnapatnam – Hyderabad Multiproduct	2.6	1,926	September 2025
Irugur – Devangonthi Multiproduct	3.5	1,725	October 2025
Piyala Terminal – Jewar Airport ATF	4.5	138	March 2026
Jetty pipelines – replacement and extension for Kochi Refinery	-	622	March 2026
Mumbai Refinery – Rasayani Terminal	6.5 (Multi-product) 0.65 (LOBS/DAS)	2,585	May 2026
Vadinar – Bina Pipeline Enhancement	7.8 → 11.15	1,016	May 2028



SECTION 3

Performance Overview



Q1 FY26 - Key Highlights



Q1 FY26



INR 6,124 Cr
Standalone profit in
Q1 FY26

INR 10.71k Cr
Total standalone
borrowings as of Q1
FY26

10.42 MMT
Refinery crude
throughput

118% utilization
in Q1 FY26

\$4.88/bbl
Refinery GRM in Q1
FY26

13.58 MMT
Market sales in
Q1 FY26

153 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

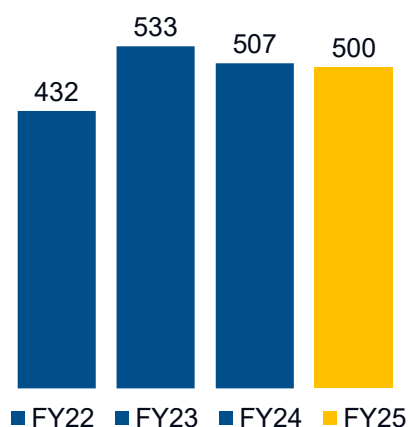
52.4 MMT
Highest ever
Market sales in
FY25,

145 KL/ month
throughput per
outlets, highest among
OMCs

Financial Performance - Standalone

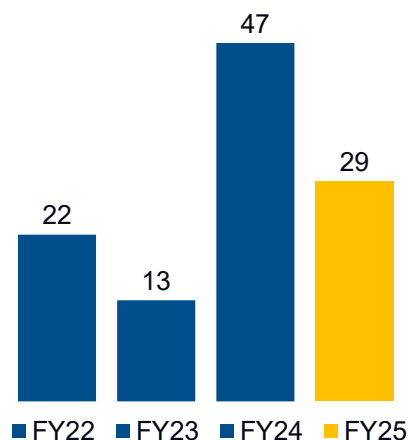
Revenue

INR k Cr



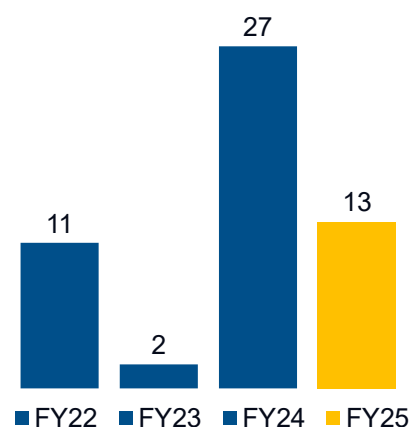
EBITDA

INR k Cr



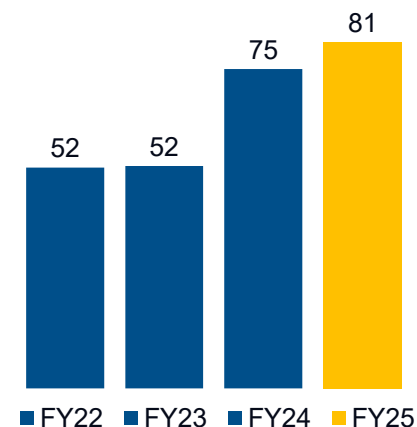
Profit after Tax

INR k Cr



Net Worth

INR k Cr



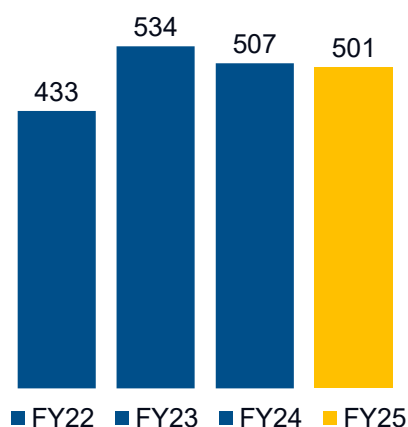
Financial Ratios	FY 22	FY 23	FY 24	FY 25
Total Debt-Equity	0.65	0.69	0.25	0.29
Operating Margin	2.64%	0.26%	6.89%	3.27%
Net Profit Margin	2.63%	0.35%	5.26%	2.65%
Return on Capital Employed	20.01%	7.80%	44.23%	22.74%

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

Financial Performance - Consolidated

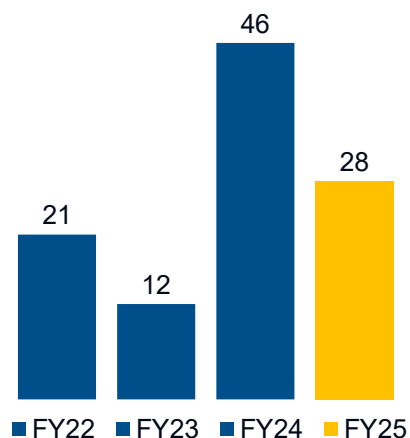
Revenue

INR k Cr



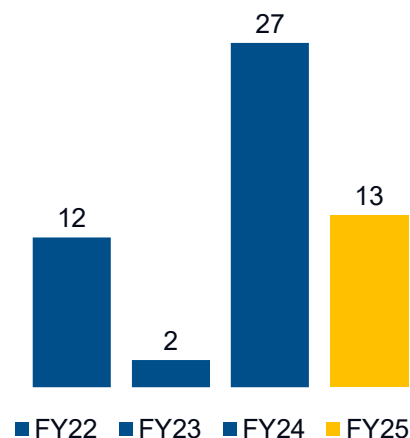
EBITDA

INR k Cr



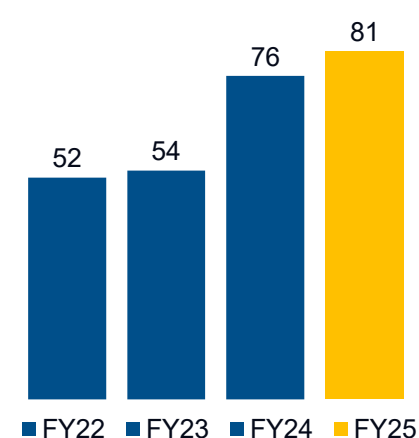
Profit after Tax

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

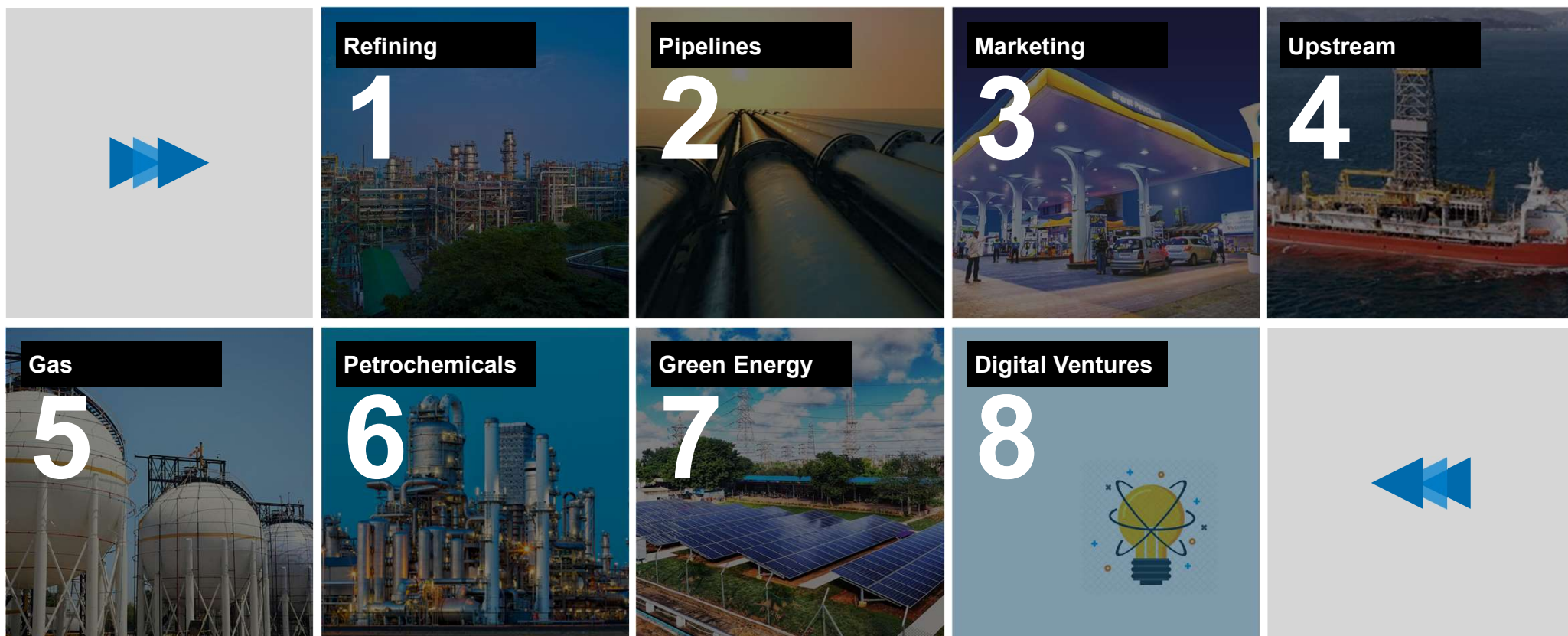


SECTION 4

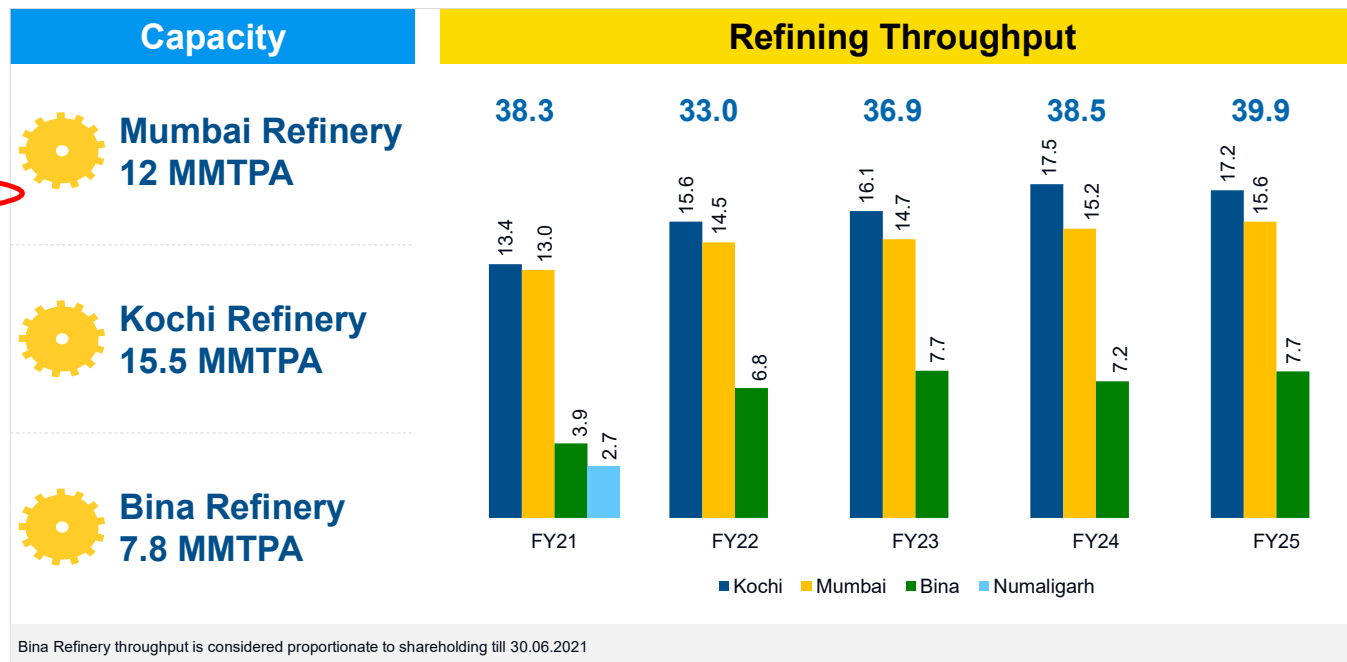
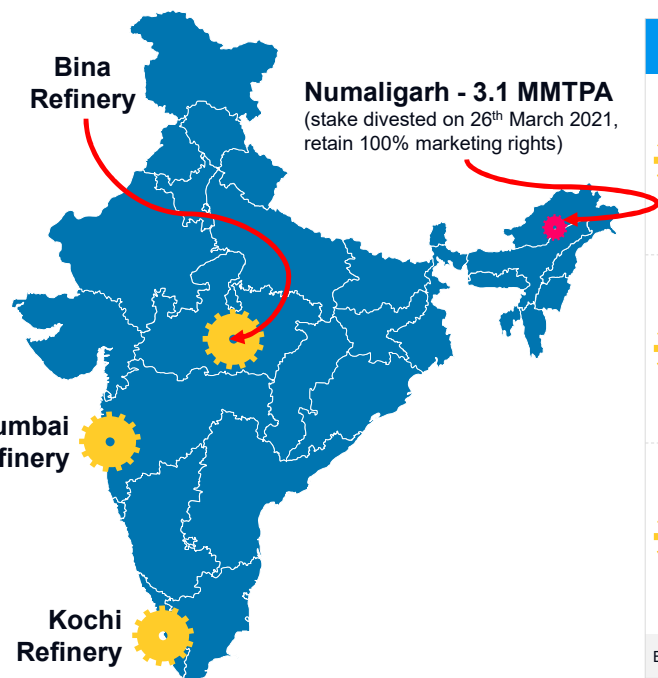
Business Segments Overview



Update on key BUs for BPCL as on 31st 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

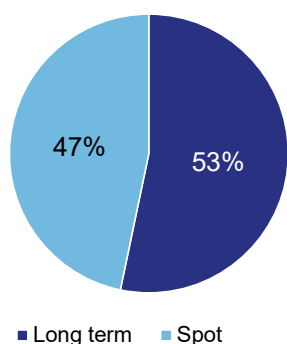
Ability to process high Sulphur crude

1 Refining – Crude sourcing and GRM

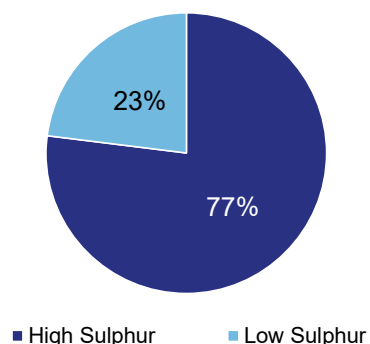


Flexibility in crude sourcing and Sulphur mix for refineries

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

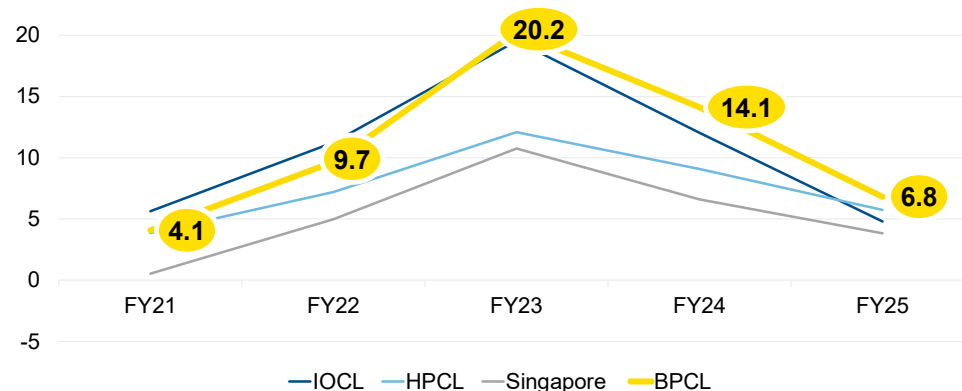
Assets with **wide API range**, supporting the ability to handle both low & high Sulphur crude

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

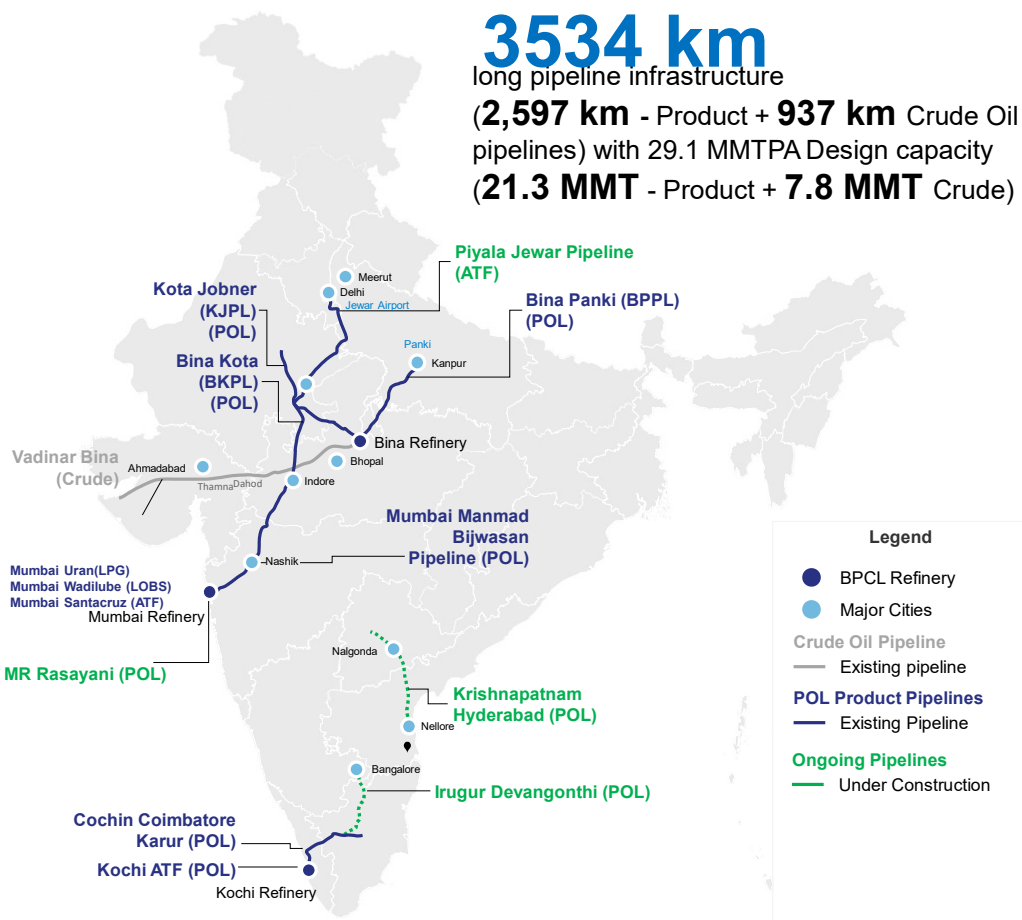
- Access to **northern and central markets** with 77% of products evacuated via **pipeline** (Bina-Kota-MMPL, Bina-Kanpur)

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

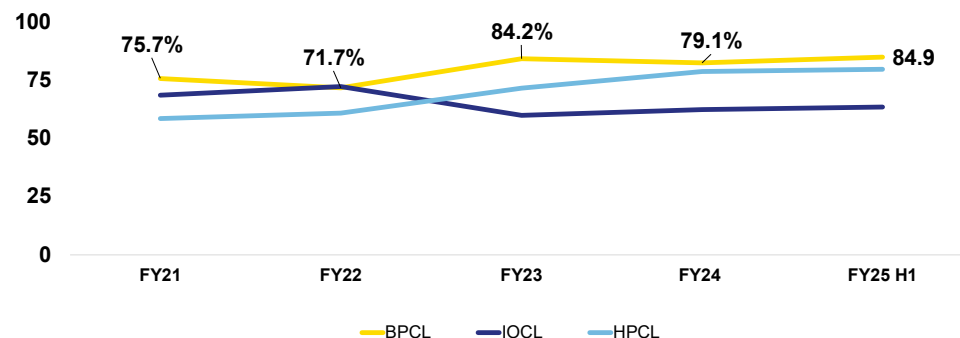
2 Strategic Pipelines Network



Key advantages & differentiators

Capacity Utilization for POL Pipelines (%)

Numbers indicate BPCL utilization rates

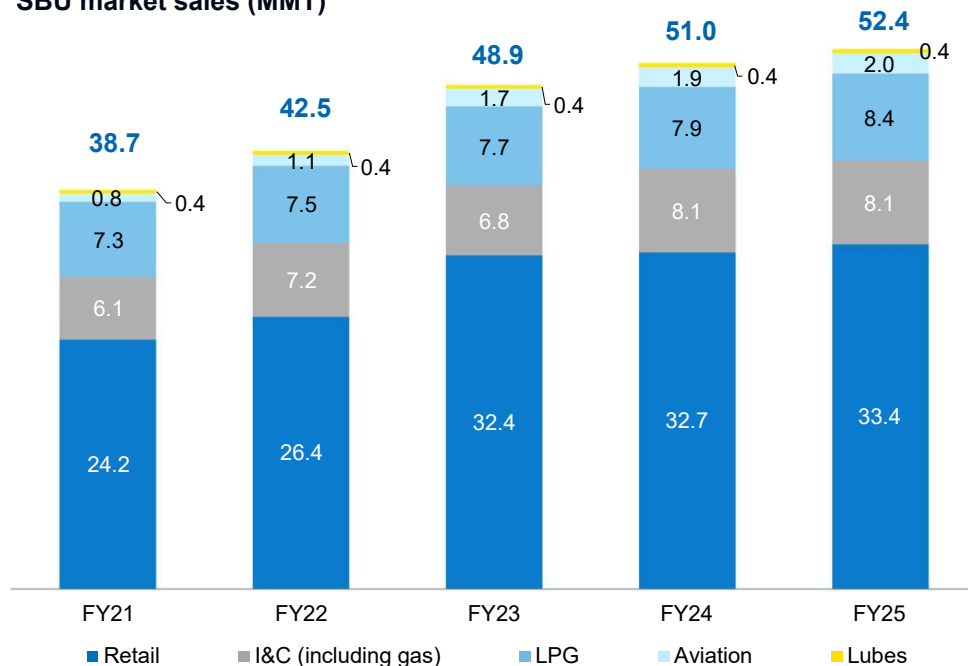


- **Strategic pipeline networks** connecting refineries to **key markets**
 - Mumbai refinery's access to **Northern markets** via pipelines to **Kota, Mathura, Piyala**
 - Bina refinery's connection to key markets via **Bina-Kota-MMPL & Bina-Kanpur** pipelines
 - Kochi refinery's access to **TN market** 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)

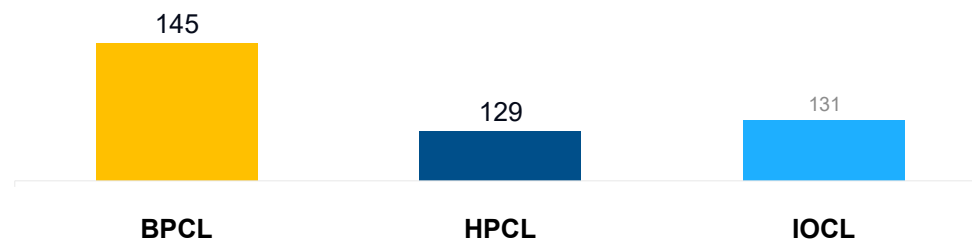


Retail Market Share FY25 MS & HSD*

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	• Highest absolute market share amongst PSUs in last 15 years (FY25: 29.7% in MS, 30% in HSD) • Achieved highest ever Ethanol Blending of 16.35% for FY 25 • UFill 2.0 now at 14,000+ Ros • Speed conversion reached to 2.2% (up from 1.4%) • Two LNG stations commissioned during FY 25.	• Achieved highest ever bottling volume of 8.3 MMT • Filed 2 patents - PFS seals and Bharat gas Insta cylinder vending machine.	• Major inroads into STU business (e.g., RSRTC, TSRTC, UPSRTC) • Secured 2500 KL HSD Business from NMDC • BIS Certification for Petchem products – NB, IB and 2EH • Product launch: Successful launch of Biofuel High Flash High-Speed Diesel (HFHSD) Bunker	• Sales of 1.97 MMT and market share of 24.8% amongst PSUs • Highest growth of 8.7% in industry in international sector • Increased focus on domestic non schedule led to achieve record growth of 83% • Expanded network to 77 airports by commissioning 10 new AFS	• Sales volume of 472 TMT in Lubes – Highest ever sales in Direct Channel (50% growth) • Successful trials of MAK AERO SMOKE OIL with potential for use in advanced fighter jets • Global foray of MAK Drillol in the UAE & MAK LLPO in Nepal
Differentiators	Brand Building • Speed & MAK Media campaigns featuring brand ambassadors Rahul Dravid and Neeraj Chopra during T20 World Cup and General Elections 2024 • Improved customer experience Wayside Amenities launched in 5 sites (100+ identified) and 105 Becafes commissioned during the year Digital Transformation • Customer-centric solutions: HelloBPCL App, UFill 2.0 and BPCL SBI Card (4 Million + cards)	Customer Relationship • Conducted 3 Cr Quick safety check & replaced 85 lakhs Suraksha hoses during safety campaign. • Pure for Sure trials extended to 20 distributors with daily 1500 refills delivery. Digital Transformation • Customer engagement via HelloBPCL app and “Urja” conversational AI/NLP chatbot • Biometric e-KYC via Face ID (on HelloBPCL app) • SalesBuddy CRM for Inspections and Licensing management	Customer Relationship • Ashok Leyland has awarded BPCL the “Gold Winner for Superlative Performance in Agility” • Tarang – a flagship B2B customer connect program was organized in Mar 25 Digital Transformation • One stop portal for I&C customers in Hello BPCL for online indenting of invoices, order tracking, pricing simulation, QC reports etc.	Customer Relationship • 16 New International Airline business added in FY24-25 , • 24 existing International Airline contracts renewed. Pipeline infrastructure • Dedicated ATF pipeline to Mumbai and Kochi airports • Dedicated ATF Pipeline laying in progress for upcoming Jewar Airport, Noida, • PNRB has awarded BPCL to lay a dedicated pipeline from Malkapur to Hyderabad Airport	ESG • New packaging introduced using re-cycled plastic, bamboo bottles and tin-cans Digital Transformation • MAKconnect: integrated secondary sales management platform for distributors, retailers, DSRs • Mak QR Code integrated supply chain solution enabling bottle tracking, disbursing rewards for end customers

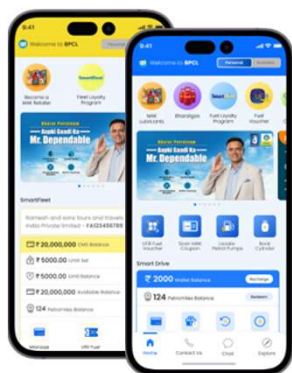
Note: (1) Greentech Quality & Innovation Award 2023; OMC – Oil Marketing Company, TKL – Thousand Kilo Liters , RSRTC – Rajasthan State Road Transport Corporation , ISRO – Indian Space Research Organization, ATF – Aviation Turbine Fuel, DSR – Direct Sales Representatives, ERPCC – Enterprise Resource Planning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

3 Marketing – Digital initiatives across segments



HelloBPCL

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

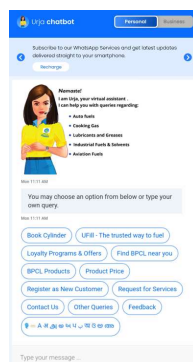


- **Crossed 35 Lakh Customers** active installations of Hello BPCL App in.
- **Loyalty volume of 6140 TKL** achieved through HelloBPCL
- **21% growth in LPG refill bookings on HelloBPCL** (1 crore bookings with 26% online payments)
- **Over 39 Lakh Lubes coupons** worth INR 14 Cr scanned and instantly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



Video Analytics



Plant Automation



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.

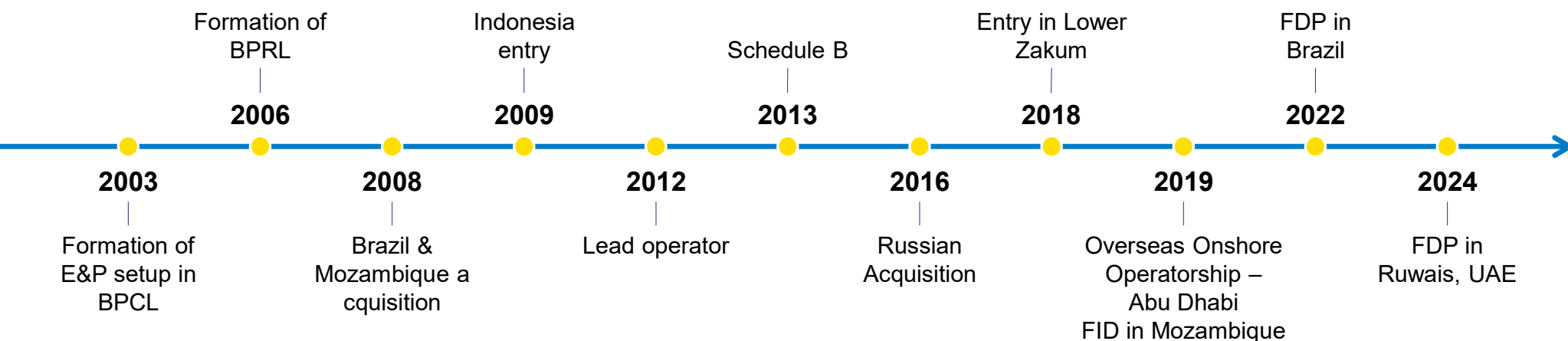
4 Upstream - BPRL's Story over the years...



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

Diversified portfolio with investments across **15 blocks** 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



- ✓ 0.66 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%¹ → 15%

2023

2030

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

BPCL FOOTPRINT* ASPIRATION
3x footprint by FY29

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

Key JVs

Major JVs



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

2370

CNG outlets pan-India as of FY25

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

	 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 targets 20% ethanol blending by 2025, 15 MMPTA 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 will achieve 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 FY25
Our progress	154 MW installed, 176 MW under construction - Setting up 50 MW wind projects each in MH and MP 71 MW solar in Prayagraj	- Setting up a 5MW Green Hydrogen Plant at Bina Refinery 200 Nm³/hr green hydrogen refueling station at CIAL in progress - Won 2 KTPA production capacity via biomass pathway under SIGHT scheme with incentive of INR 30/ kg	- Achieved highest-ever ethanol blending of 19.62% in Q1 FY26 - Conceived and started an integrated 1G & 2G Ethanol Project; in progress at Bargarh, Odisha - Signed CBG offtake agreements to achieve 1% CBG blending	6,500+ EV charging stations setup - Fast charging stations along 120+ highway corridors - MoU with major private players to install EV charging stations

Note: MW – Mega Watts, GW – Giga Watts, KW – Kilo Watts, CBG – Compressed Biogas, MH – Maharashtra, MP – Madhya Pradesh, SIGHT – Strategic Interventions for Green Hydrogen Transition, 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**

