Bharat Petroleum Corporation Limited

Investor Presentation

May 2026

Bharat Petroleum

50th Year of Shaping The Future

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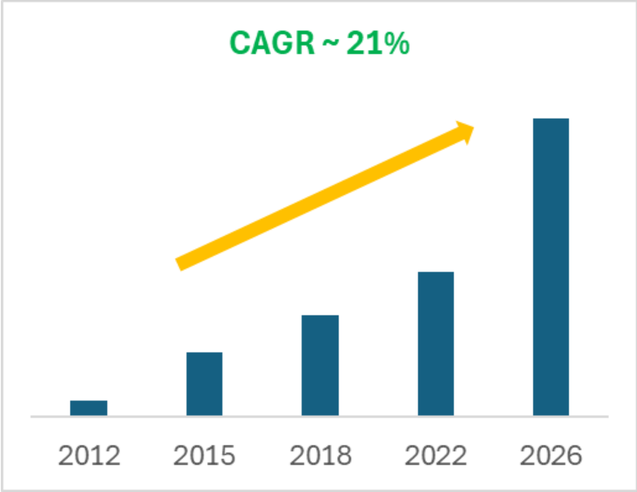
SECTION 1

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 GoI in 2017

8th

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

285

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

2nd

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

3rd

India's **3rd 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

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

Our Journey

Our History

1928: Burmah-Shell formed

1955: Mumbai refinery inaugurated

1956: Lubricant-blending plant by Burmah Shell

1976: Nationalization of Burmah Shell-BPCL

2006 — KR merged with BPCL; BPRL formed

Commissioned Bharat Oman Refineries Ltd. (BORL)

2011 — Upstream investments in Russia

2016 — Kochi Refinery Expansion (IREP) Commissioned

2017 — Maharatna* 2017

BORL expansion to 7.8 MMTPA

2018 — PDPP Petchem Project, NRL disinvested

BORL becomes 100% Subsidiary

2021 — BORL (01.07.22) & BGRL (16.08.22) amalgamated with BPCL

2022 — Ethylene cracker plant & Petchem complex at Bina refinery commenced

2023 — PRFCC Project announced at Mumbai Refinery

New JVs in Renewables - Bharat GPS Bioenergy Pvt Ltd

2025 — NeuEN Green Energy Pvt. Ltd.

Consistent growth in the last 15 years

Consolidated

	Revenue (₹ Cr)	PAT (₹ Cr)
2026	5,22,820	25,843
CAGR (2012-2026)	9.5%	26%
2012	1,33,749	781

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

SBUs	**9**	**SUBSIDIARIES & JV**	**28**	**EMPLOYEES**	**8,945**

Note: E&P – Exploration & Production, MMTPA – Million Metric Tonnes Per Annum, MW – Mega Watts, MoU – Memorandum of Understanding, KLPD – Kilogram Liters Per Day, TPD – Tons Per Day, JV – Joint Ventures, SBUs – Strategic Business Units
* There are 4 Army Stations Khirmu, Dahung, Missamari and Rupa not added in the count as not operated by us. Data as on 31.03.2026

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.

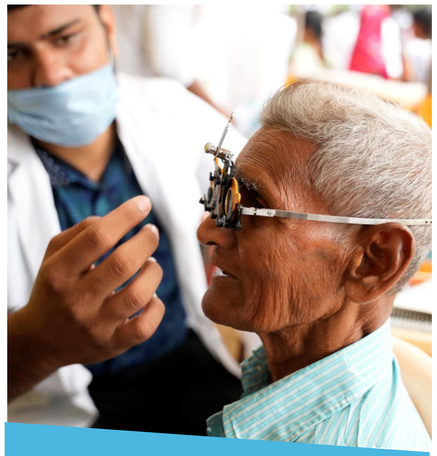
Refining

- 25.00% Ratnagiri Refinery & Petrochemicals Ltd.

Note: Only operating JVs & associates have been included

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

	Health and Sanitation	Education	Skill Development	Community (Rural and Slum development)	Environmental Sustainability
Beneficiaries	108.8L+	6.6L+	45.5K+	31L+	18L+

HIGHLIGHTS

Health and Sanitation
- **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

Education
- **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
- **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

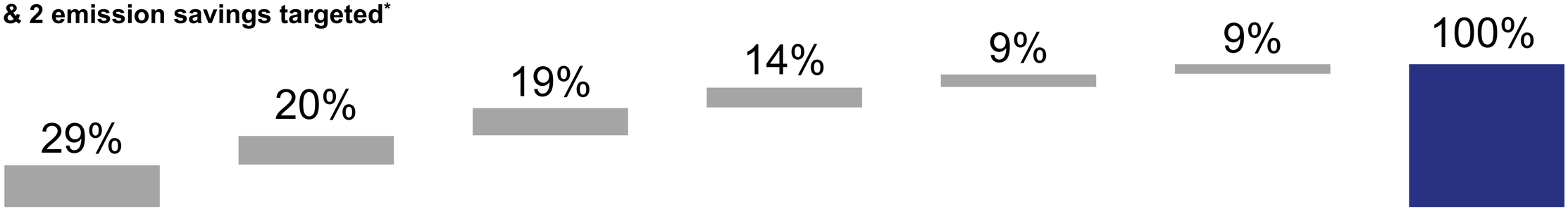
Community (Rural and Slum development)
- **1050+ Solar lights** in various parts of the country
- **2.7L+ beneficiaries** of integrated development activities in **Gadchiroli**, Maharashtra, including **water harvesting, school libraries**
- **Sports scholarships** for over 200 sportspersons

Environmental Sustainability
- **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*



	Bio-CNG	Renewable Energy	CCUS	Green Hydrogen	Energy Efficiency	Offsets	Total
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_2** 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^3/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 $TMTCO_2e$ 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	

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

Bharat Petroleum energising lives

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**

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:

- **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**

Note: MMTPA – Million Metric Tonnes Per Annum, GRM - Gross Refining Margin, MBN - Million British Thermal Unit per Thousand barrels per Energy Factor, API - American Petroleum Institute, RPA – Robotic Process Automation, MMT – Million Metric Tonnes, AFS – Aviation Fuelling Station, ROs – Retail Outlets

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**

Note: MMT – Million Metric Tonnes, BCM – Billion Cubic Meter, MMTPA – Million Metric Tonnes Per Annum, CGD – City Gas Distribution, JVs – Joint Ventures, GAs – Geographic Areas, CNG – Compressed Natural Gas

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^3/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

Note: MMTPA – Million Metric Tonnes Per Annum, Petchem – Petrochemicals, MoU – Memorandum of Understanding, PDPP - Propylene Derivatives Petrochemicals Project, BIS – Bureau of Indian Standards, MW – Mega Watts, CBG – Compressed Bio Gas

Capex plan of ~₹ 1.7 Lakh crores

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

Key capex guardrails

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

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

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

Major Projects in progress – Pipeline

Major Pipeline Projects

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

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

SECTION 3

Performance Overview

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

Note: GRM – Gross Refining Margin, MMT – Million Metric Tonnes, bbl – barrel, OMC – Oil Marketing Company

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

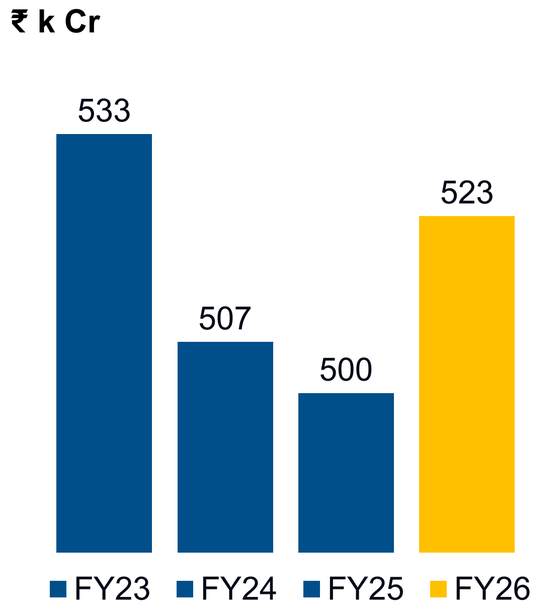
54.2 MMT
Highest ever **Market sales** in FY26

139 KL/ month
throughput per outlets, highest among OMCs

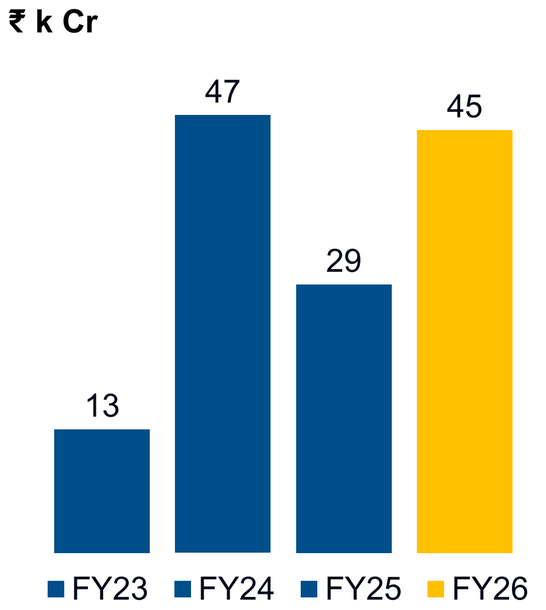
Note: GRM – Gross Refining Margin, MMT – Million Metric Tonnes, bbl – barrel

Financial Performance - Standalone

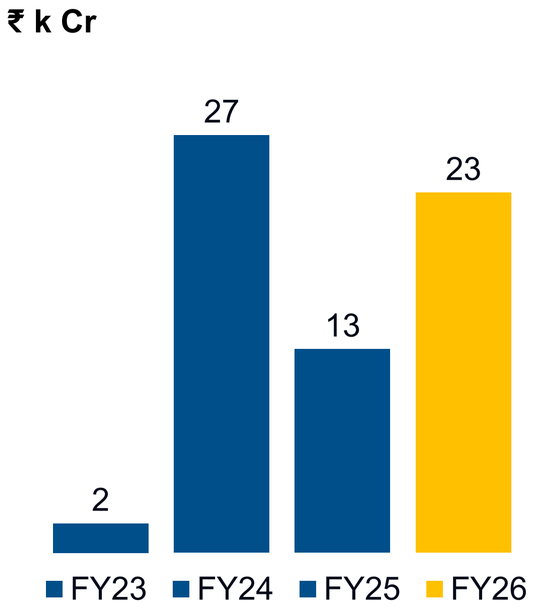
Revenue



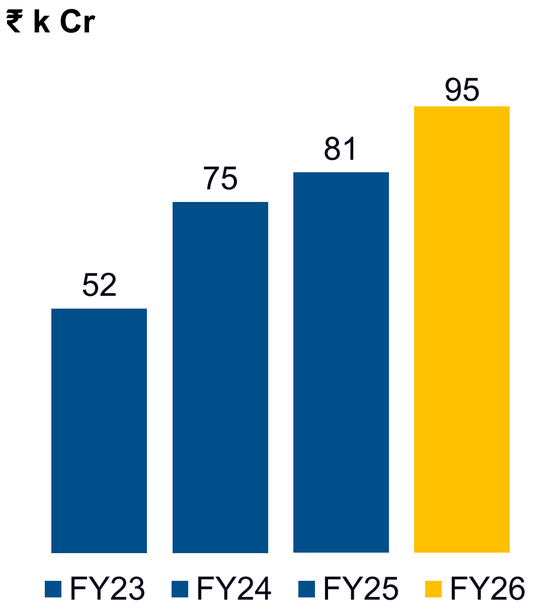
EBITDA



Profit after Tax



Net Worth

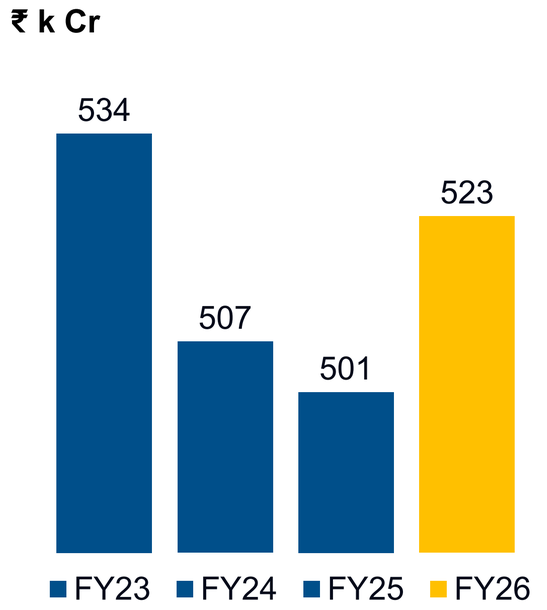


Financial Ratios	FY 23	FY 24	FY 25	FY 26
Total Debt-Equity	0.69	0.25	0.29	0.11
Operating Margin	0.26%	6.89%	3.27%	6.07%
Net Profit Margin	0.35%	5.26%	2.65%	4.46%
Return on Capital Employed	7.80%	44.23%	22.74%	39.33%

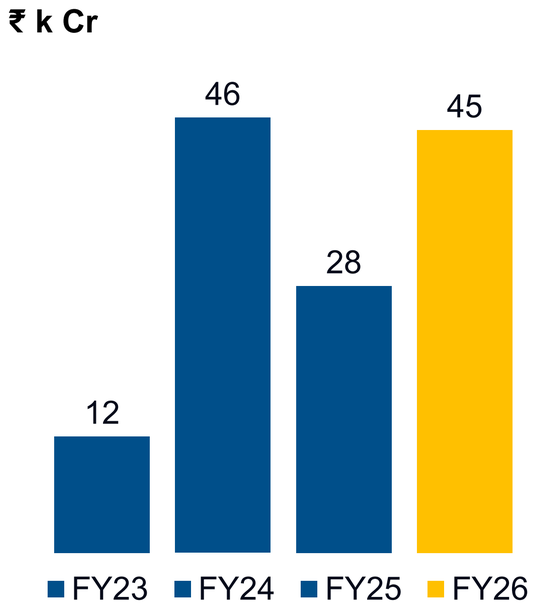
Note: Return on Capital Employed (RoCE) = EBIT/ Average Capital Employed

Financial Performance - Consolidated

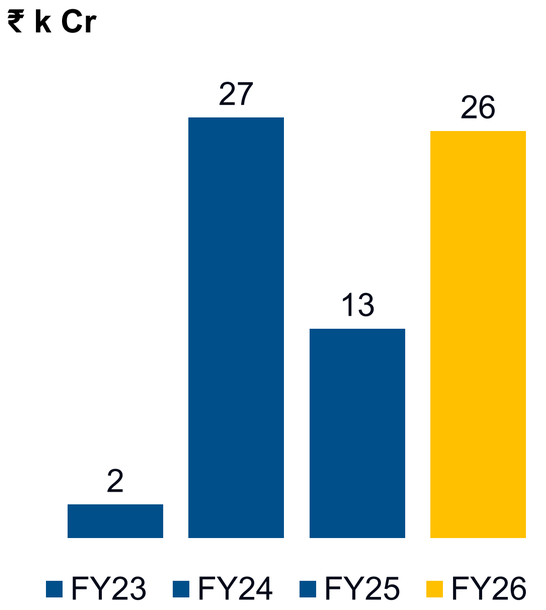
Revenue



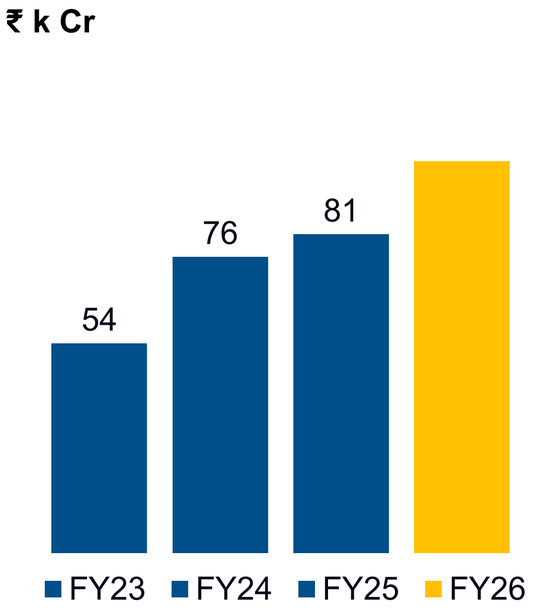
EBITDA



Profit after Tax



Net Worth



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%

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

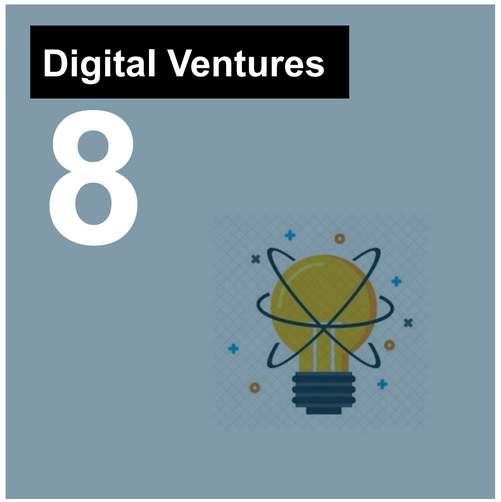
Bharat Petroleum

th Year of Shaping The Future

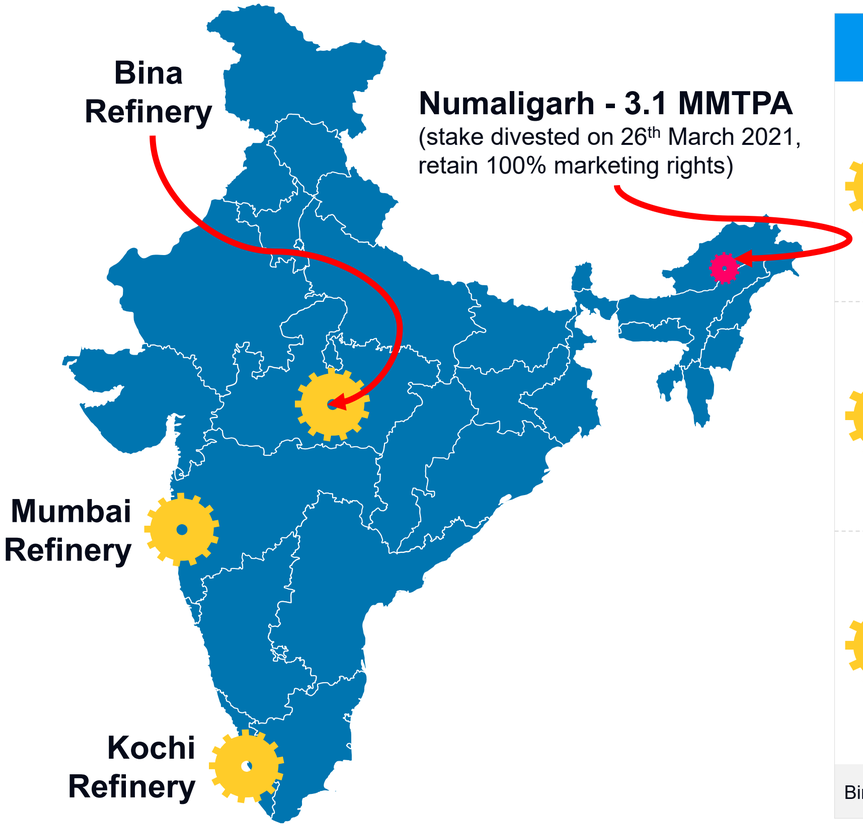
SECTION 4

Business Segments Overview

Update on key BUs for BPCL as on 31st March 2026



1 Refining Coverage



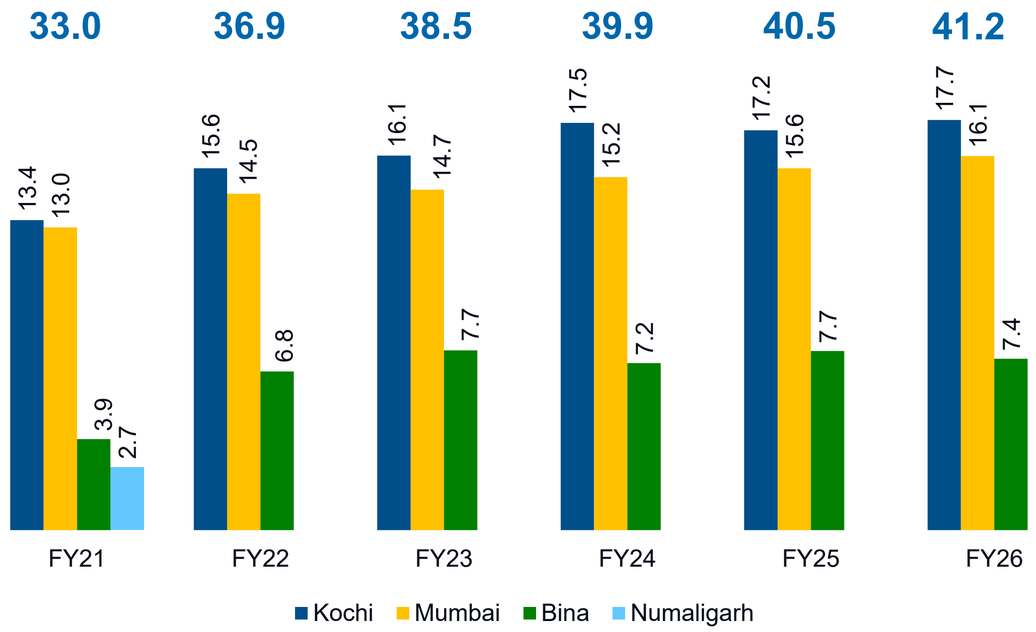
Capacity

Mumbai Refinery 12 MMTPA

Kochi Refinery 15.5 MMTPA

Bina Refinery 7.8 MMTPA

Refining Throughput



Bina Refinery throughput is considered proportionate to shareholding till 30.06.2021

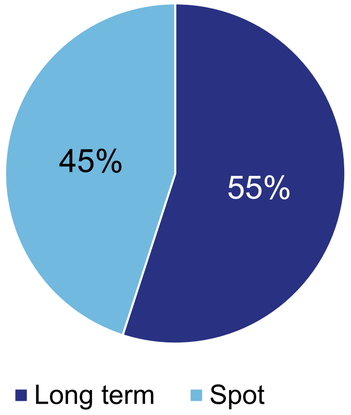
- Strategically located refineries
- Best-in-class in terms of asset quality and operational performance
- Refinery utilization rates above name-plate capacities (>108% in last 3 years)
- Cost advantage from pipeline integration
- Ability to process high Sulphur crude

Note: MMT – Million Metric Tonnes Per Annum

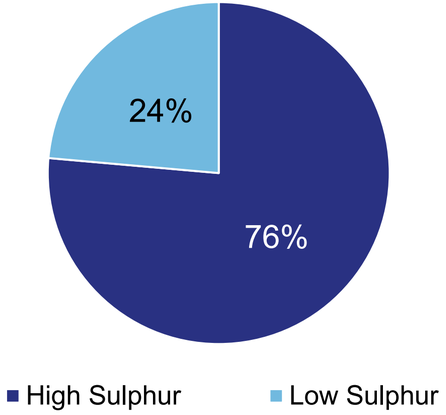
1 Refining – Crude sourcing and GRM

Flexibility in crude sourcing and Sulphur mix for refineries

FY26 Crude Sourcing



FY26 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**

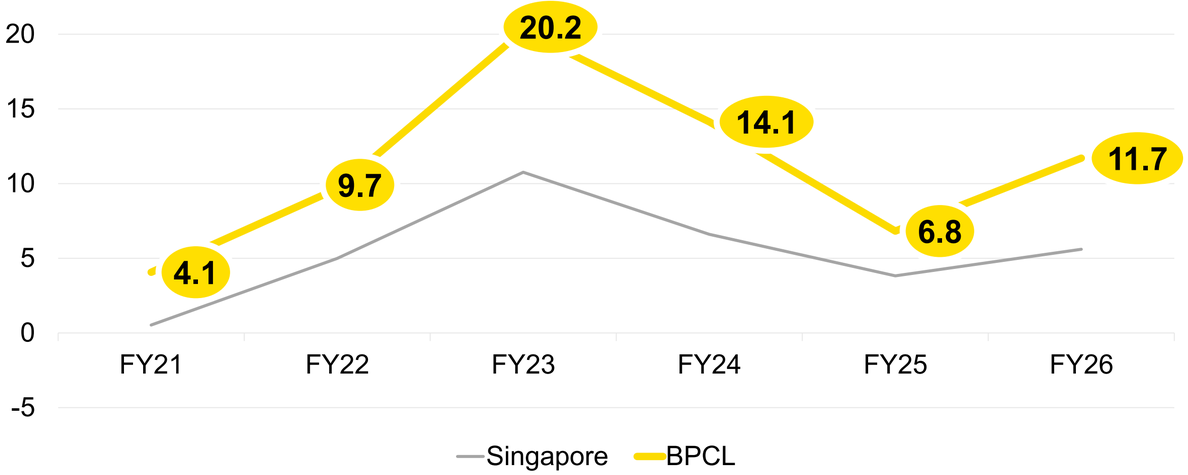
Setting up **Global crude oil trading desk** – being **operationalized in FY 27;** Potential to **reduce crude import costs** by locking in the best price and quality

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

Source: GRM of peers from Petroleum Planning and Analysis Cell Report
Note: GRM – Gross Refining Margin, API – American Petroleum Institute

BPCL GRM includes Bina Refinery from FY 22 onwards

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

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 – 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

Note: FCCU – Fluid Catalytic Cracking Unit, DHT – Diesel Hydrotreating Unit, CCR – Continuous Catalyst Regeneration, ISOM – Isomerization Unit, SOX – Sulphur Oxides, ATF – Aviation Turbine Fuel

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

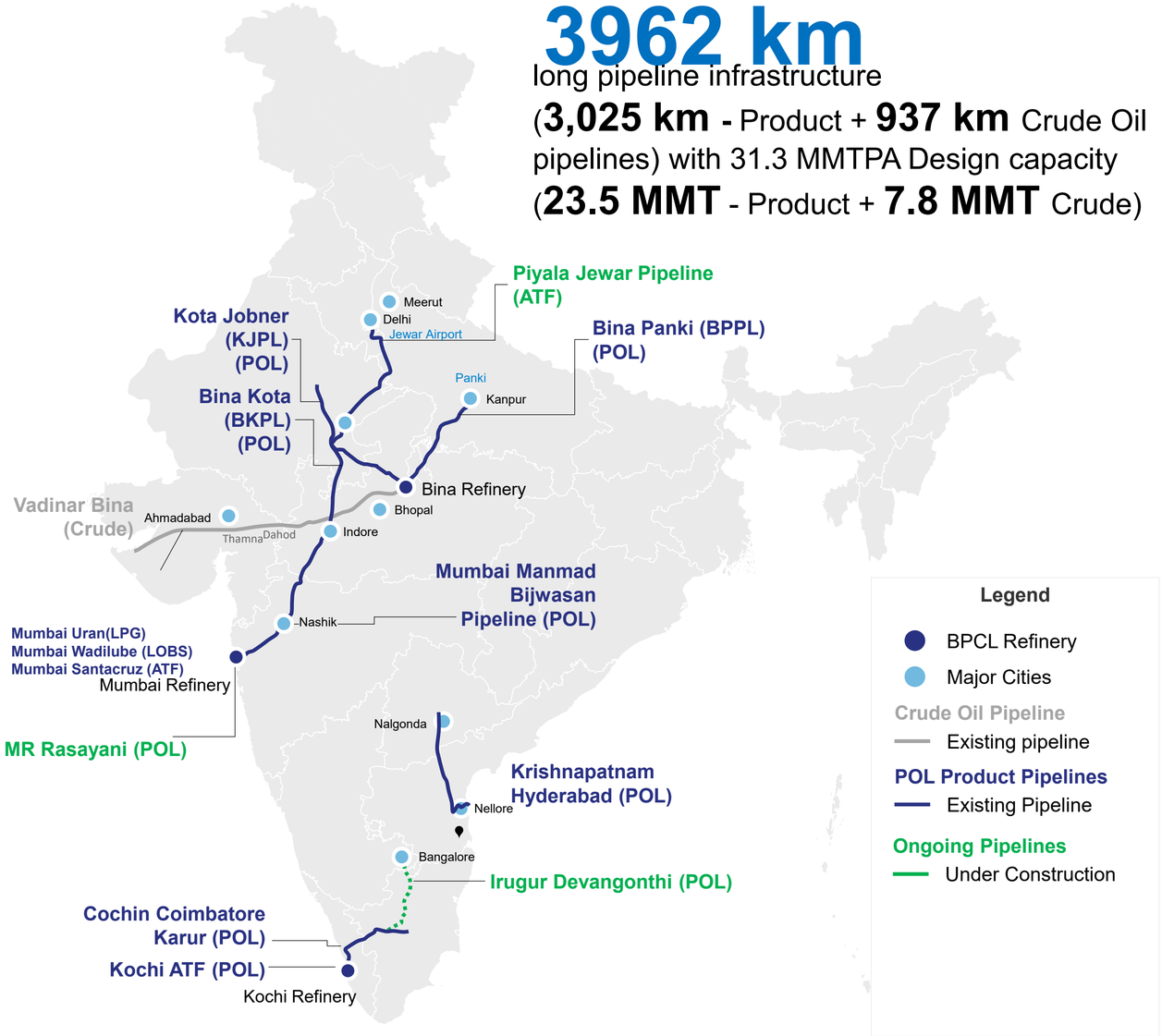
- State of art technologies supporting **High Nelson Complexity Index of 11.76**
- Designed to process **100% high sulphur crude**
- **Bottom upgradation** to provide **valorisation benefits**
- First refinery in country to have:
  - **Integrated HCU & DHT units** to improve **energy efficiency**
  -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

Note: HCU –Hydrocracker Unit, DHT – Diesel Hydrotreating Unit, DCU – Delayed Coking Unit, MMTPA – Million Metric Tonnes Per Annum, MS – Motor Spirit, HSD – High Speed Diesel, ATF – Aviation Turbine Fuel
* Due to Planned s/d in Q2 2025-26

2 Strategic Pipelines Network

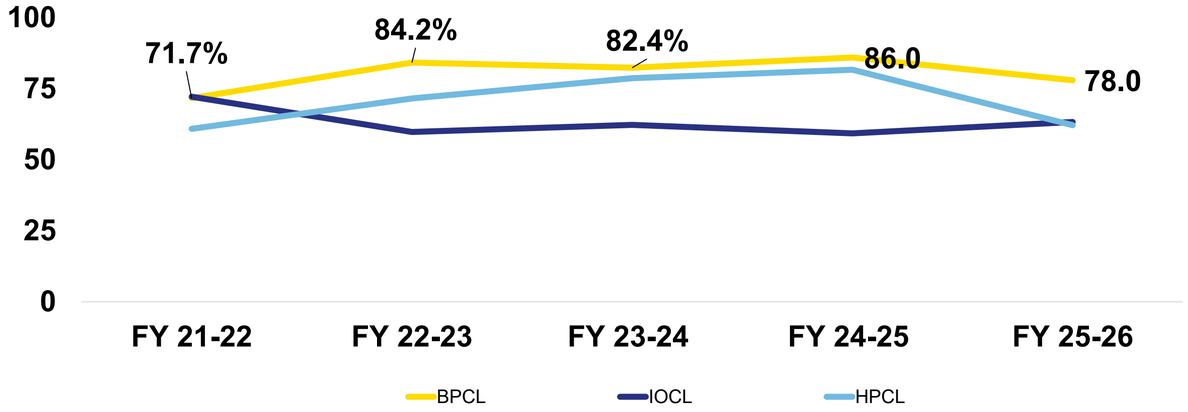
3962 km
long pipeline infrastructure
(**3,025 km** - Product + **937 km** Crude Oil pipelines) with 31.3 MMTPA Design capacity
(**23.5 MMT** - Product + **7.8 MMT** Crude)



Key advantages & differentiators

Capacity Utilization for POL Pipelines (%)

Numbers indicate BPCL utilization rates



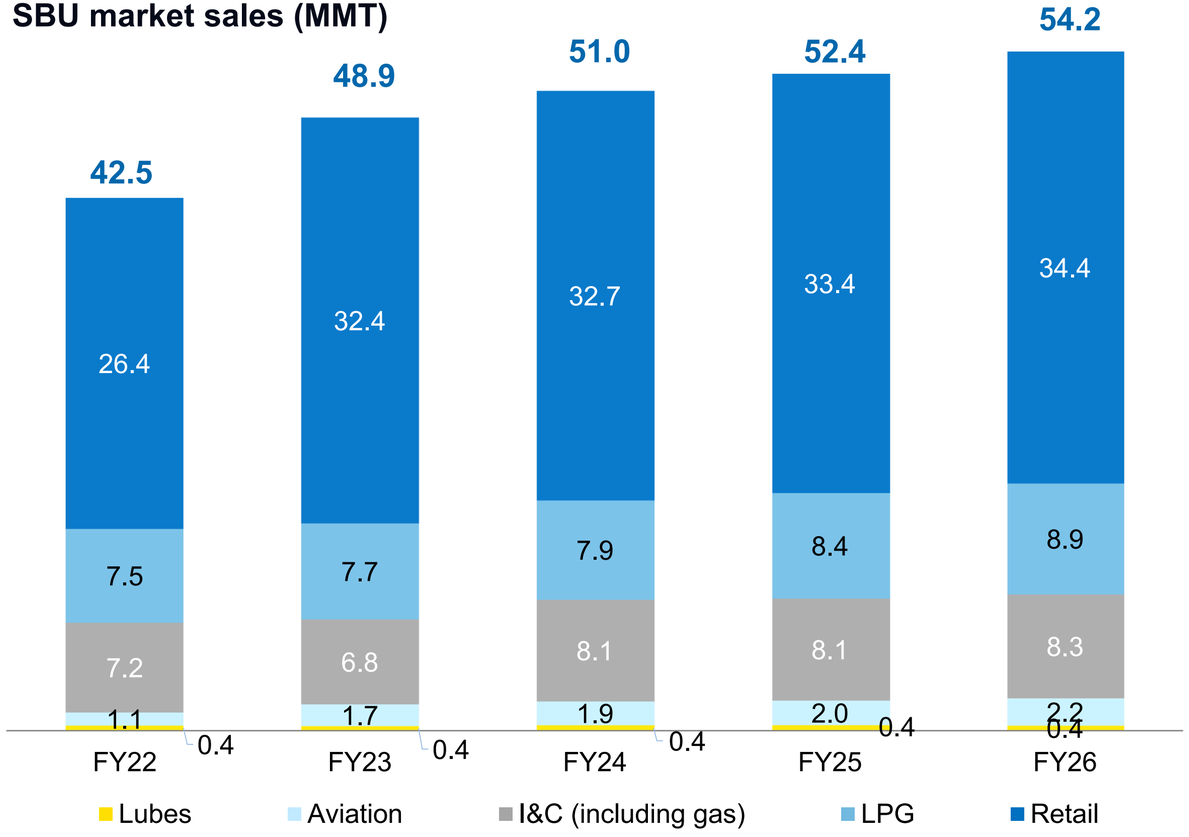
- **Strategic pipeline networks** connecting refineries to **key markets**
  - Mumbai refinery's access to **Northern markets** via pipelines to **Kota, Mathura, Piyala**
  - Bina refinery's connection to key markets via **Bina-Kota-MMPL** & **Bina-Kanpur** pipelines
  - Kochi refinery's access to **TN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

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

3 Marketing

Strong marketing assets with superior sales performance

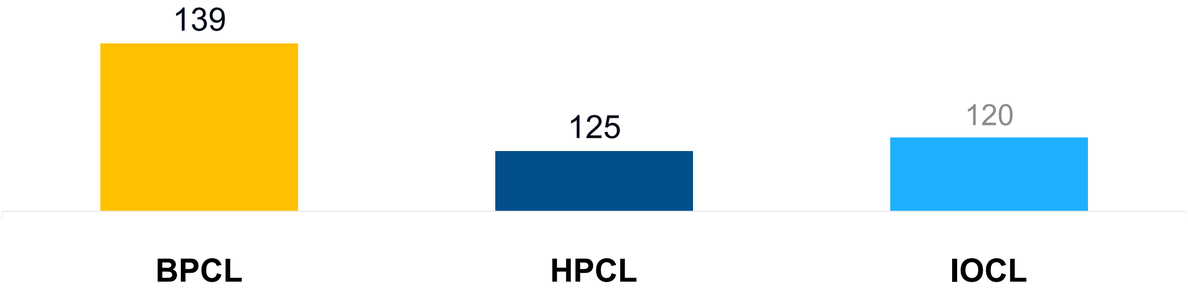
SBU market sales (MMT)



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**

Note: MS – Motor Spirit, HSD – High Speed Diesel , MMT – Million Metric Tonnes, TMT – Thousand Metric Tonnes, I&C also includes Gas Volumes, * Market share is PSU Market share in March 2026

3 Marketing – Key Highlights and Differentiators

Retail

Highlights

- **Highest ever market share amongst PSUs** of 29.81% in MS
- Achieved **highest ever Ethanol Blending** of **19.87% for FY 26**
- **UFill 2.0 – 15+ Cr Transaction (26% Growth YOY)**
- **Speed conversion** reached to 3.2% in Mar 26 (up from 1.4%)
- **Network leadership in CNG with 2350 stations**

Differentiators

Brand Building

- **Speed & MAK** Media campaigns featuring **brand ambassadors Rahul Dravid**
- **Improved customer experience** Wayside Amenities launched in 11 during the year (31+ Functional & 61 in progress) and 101 **Becafe**s commissioned during the year (Network of 212)

Digital Transformation

- Customer-centric solutions: **HelloBPCL App, UFill 2.0** and **BPCL SBI Card (4 Million + cards)**

LPG

Highlights

- Achieved **highest ever bottling volume** of 8.3 MMT
- Commissioned two new LPG bottling plants – Kalaburgi and Haldia.
- 55 LPG Plants certified under "Zero Ka Dum" the quality challenges for plant

Differentiators

Customer Relationship

- **Gen AI Voicebot** for post delivery feedback collection mechanism
- **Ujjwala Sakhi Initiative – Scaled up in 8 states.**

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

I&C

Highlights

- First Ever supply of All weather / **Xtreme Grade Diesel to Indian Army**
- Highest Ever **bunker fuel sale of 456 TMT** with 12.5% growth
- **MOU** with Cochin Port Authority and Adani Vizhnijam Port Pvt Ltd **for Bunkering of LNG fuel**

Differentiators

Customer Relationship

- Launced First ever **Hello BPCL B2B integration** with M/s Asian paints
- **B2B Embedded Finance Model** with Amex
- **India's first portable service station** (SMTD) for Sugar Industry customer

Digital Transformation

- **One stop portal** for I&C customers in **Hello BPCL** for **online indenting** of invoices, order tracking, **pricing simulation**, QC reports etc.

Aviation

Highlights

- Sales of **2.2 MMT** and market share of **26.6% amongst PSUs** with **growth of 11.3% in industry**
- **Record growth of 12%** in Non Scheduled Business
- **Market Leader** at the Newly commissioned Navi Mumbai Intl. Airport

Differentiators

Customer Relationship

- **6 New International Airline** business added in FY25-26 ,
- **All major 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,**
- PNGRB has awarded BPCL to lay a **dedicated pipeline from Malkapur to Hyderabad Airport**

Lubes

Highlights

- **Achieved growth of 6.1% on Core Channels**
- Commissioned highest number of MAK Serve Garages (1509) during the year
- Successfully launched MAK SMARTKOOL – Next gen Single Phase Liquid Server Immersion Coolant
- Global foray of **MAK – new distributors in Qatar and Kuwait**

Differentiators

ESG

- New packaging introduced using **re-cycled plastic**, **bamboo bottles** and **tin-cans**

Digital Transformation

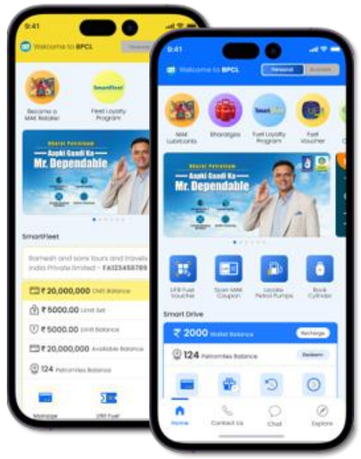
- **MAKonnect:** integrated **secondary sales** management platform for distributors, retailers, DSRs
- **Mak QR Code** integrated supply chain solution enabling bottle **tracking**, **disbursing rewards** for end customers

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

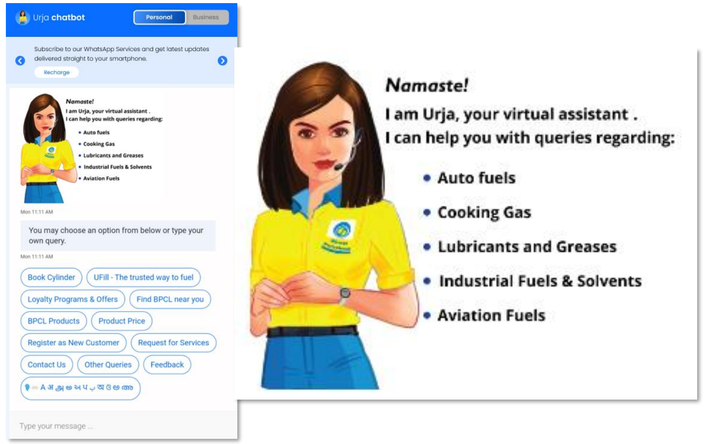
Unified mobile application as one-stop shop for sales and service activities for all BPCL customers



- **Crossed 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

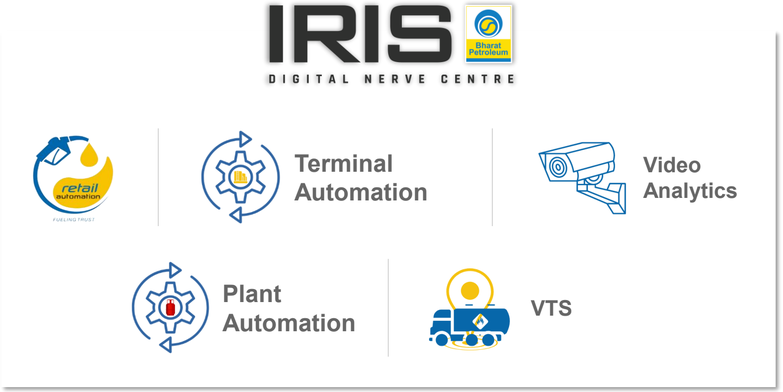
Conversational AI Chatbot unifying customer interactions into a consistent omnichannel conversation across BUs.



- **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.

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

4 Upstream - BPRL's Story over the years…

Bharat PetroResources

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

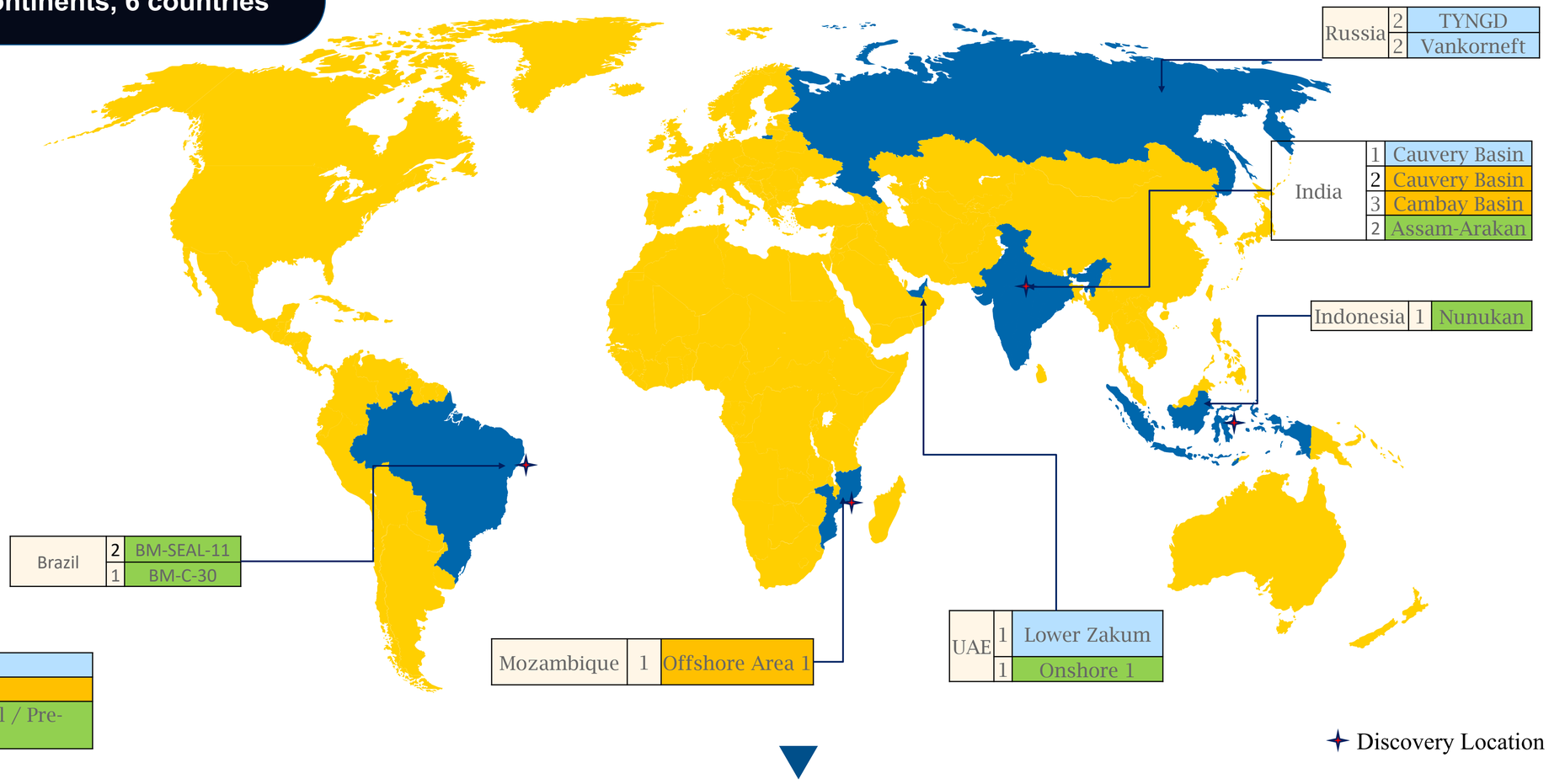
Diversified portfolio with investments across **15 blocks** along with Equity Stake in 2 Russian Entities spanning 6 countries at various stages of exploration / development / production

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

- **2003** – Formation of E&P setup in BPCL
- **2006** – Formation of BPRL
- **2008** – Brazil & Mozambique a cquisition
- **2009** – Indonesia entry
- **2012** – Lead operator
- **2013** – Schedule B
- **2016** – Russian Acquisition
- **2018** – Entry in Lower Zakum
- **2019** – Overseas Onshore Operatorship – Abu Dhabi FID in Mozambique
- **2022** – FDP in Brazil
- **2024** – FDP in Ruwais, UAE
- **2025** – Mozambique project re-start
- **2026** – FPSO Tender Finalisation - Brazil

4 Upstream – Global Spread

- ✓ 0.62 mmtoe production for Q4 FY26
- ✓ 2.64 mmtoe production for FY26
- ✓ 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

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

₹ 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)
- Goa Natural Gas Pvt.Ltd. (A Joint Venture of GAIL Gas Ltd & BPCL)
- Central U.P. Gas Limited
- HNG

Performance highlights

PETRONET LNG LIMITED

- FY26 Revenue: ₹ **44.3k Cr** & **PAT: ₹ 3.9kCr**
- Operates **Kochi & Dahej LNG Terminal**

INDRAPRASTHA GAS LIMITED

- FY26 Revenue: ₹ **18k Cr** & **PAT:** ₹ 1.4kCr
- Operates **12 GAs** across 20 districts

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 ****

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

6 Petrochemicals

Petrochemical Capacity

FY24

0.83 MMTPA

FY29

3.2 MMTPA

Market outlook

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

Our Plan

- Plan to setup **3.2 MMTPA** capacity by FY29 **(~2.2 MMTPA** Petrochemical complex at Bina Refinery, **~₹ 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

Note: KTPA - Kilo Tonnes Per Annum, MMTPA – Million Metric Tonnes Per Annum. Based on Projects approved by board up to 31.03.2026

7 Green Energy

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 achived **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^3/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**

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

8 Digital Ventures

Winning formula

Break traditional mindsets to liberate new talent

Build a separate culture conducive for start-up

Develop agile methods for competitive edge

Options being considered

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

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

BPCL R&D – Key Highlights

R&D Achievements (till 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

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

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

Novel Processes

- **15 TPD CO_2 Capture** demonstration at refinery
- **Membrane-based H2 Recovery** at Low Pressure
- **HiGee Deaeration Technology** demonstration
- **Catalytic CO_2 Conversion** to formic acid, methanol, and SAF
- **Electrolyzer-Free Green H2 Production**
- **Bio-IBA production pathway**
- **BPMARRK®-Aspen Hysys®** Digital Twin for Real Time Optimization of Crude Distillation Units
- **Enriched Fermented Organic Manure Process** — to support sustainable CBG plant operations

Note: DDGS – Dried Distillers Grain with Soluble, CGD – City Gas Distribution, BARC – Bhabha Atomic Research Centre, BMCG – Bharat Metal Cutting Gas, GSR – Gasoline Sulfur Reduction

Bharat Petroleum

50th Year of

Shaping The Future

THANK YOU !