

Sec.3.4.1

25<sup>th</sup> August, 2025

The Secretary,  
**BSE Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
**BSE Scrip Code: 500547**

The Secretary,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No C/1,  
G Block, Bandra-Kurla Complex,  
Mumbai 400051  
**NSE Symbol : BPCL**

Dear Sir/Madam,

**Subject: Chairman's Statement delivered at the 72<sup>nd</sup> Annual General Meeting of the Company**

We enclose the Chairman's Statement delivered at the 72<sup>nd</sup> Annual General Meeting of the Company held on 25<sup>th</sup> August 2025.

The said statement is also available on the Company's website at <https://www.bharatpetroleum.in/Bharat-Petroleum-For/Investors/Stock-Exchange-Filings/Corporate-Announcement.aspx>

We request you to take the same on record.

Thanking You

Yours faithfully,  
For Bharat Petroleum Corporation Limited

(V. Kala)  
Company Secretary



**BPCL Chairman's Message on**  
72<sup>nd</sup> Annual General Meeting



**Statement of  
Mr. Sanjay Khanna,  
Chairman & Managing Director,  
at the  
72<sup>nd</sup> Annual General Meeting  
of Shareholders on  
25th August 2025  
in Mumbai**



## DEAR SHAREHOLDERS,

It is my pleasure to welcome you to the 72<sup>nd</sup> Annual General Meeting of Bharat Petroleum Corporation Limited as we review the Company's performance and share our future plans. This year marks our golden jubilee— A milestone that not only honours our past but also energizes us to push boundaries and strengthen our organization for the future

### Global Challenges, India's Resilience

Year 2024–25 has been marked by heightened volatility and uncertainty—driven by ongoing geopolitical conflicts, rising protectionism, and shifting trade policies, including the imposition of tariffs among major economies. These disruptions have tested the resilience of global markets and challenged conventional growth trajectories.

Yet, amidst these headwinds, there are signs of cautious optimism. Global growth projections for 2025 have been revised upward—from 2.8% to 3.0%—reflecting stronger-than-expected performance in large economies, a rebound in services trade, and sustained fiscal support in select regions.

While this upward revision is encouraging, the broader environment remains complex and demanding. Navigating this terrain requires not just resilience, but agility, strategic foresight, and a readiness to adapt to rapidly evolving global dynamics.

Against this backdrop, India's performance stands out. Our economy grew at a robust 6.5%, retaining its position as the fastest-growing major economy and surpassing Japan to become the world's fourth largest economy. With strong domestic fundamentals, we are firmly on track to be the third largest economy by 2030. Even as global uncertainties test our momentum, India's structural strength remains a powerful anchor.

Like a mighty river carving its way through unyielding rock, India's progress is relentless and purposeful. Obstacles may slow the flow, but they cannot alter its course; each challenge sharpens its direction and strengthens its force. Whether confronting hostile borders or navigating trade frictions with nations, we remain anchored in democratic ideals, powered by economic vitality, and guided by a clear strategic vision of becoming Atmanirbhar Bharat by 2047. This is the essence of India's resilience: **we thrive not because the seas are calm, but because our roots are deep, our spirit unshaken, and our vision unwavering.**

## Global Oil Dynamics and India's Energy Future

The global oil sector is undergoing a fundamental shift—one that goes beyond price cycles and market volatility. Structural changes are redefining both demand and supply dynamics, as the world transitions toward cleaner energy and diversified fuel sources. By 2030, global oil demand is expected to grow by 2.5 million barrels per day, before plateauing at approximately 105.5 million barrels per day by the end of the decade. On the supply side the unwinding of the oil production cut is resetting oil supply trajectories over the 2024-30 forecast period. Globally, as the transport and power generation sectors continue to diversify towards alternate fuels, the petrochemical industry is set to become the dominant source of global oil demand growth.

Turning to India, our nation is emerging as one of the most dynamic growth drivers in the global economy. India is not only propelling its own development but also contributing significantly to the global growth. The vision of *Viksit Bharat*—a developed India by 2047—places the energy sector at the heart of this transformation.

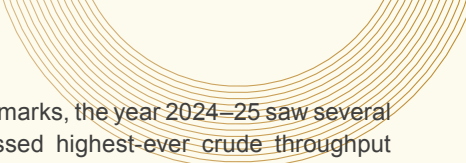
According to latest reports, India is projected to add 1 million barrels per day of incremental oil demand by 2030—the highest in the world. This surge is driven by sustained economic expansion, rising mobility, and rapid industrialisation, positioning India as a cornerstone of the global energy landscape.

As the global energy transition accelerates, India is pursuing a pragmatic and inclusive pathway—balancing hydrocarbons with renewables to ensure a sustainable, affordable, and secure transformation. While the shift to cleaner sources is inevitable, oil and gas will continue to play a vital role in enabling this transition.

At BPCL, we embrace this responsibility with absolute clarity and total conviction. We believe that our legacy will be defined not by the challenges we sidestep, but by the ones we confront head-on. Project Aspire is our compass for the future—strengthening our core in refining, marketing, and upstream with sharper execution, while boldly advancing into petrochemicals, renewables, green hydrogen, biofuels, and gas. It is not just a project, but a philosophy to shape the next fifty years.

## BPCL's Performance

It is with this spirit that I present BPCL's physical and financial performance for the fiscal year 2024–25. Despite a challenging external environment, your company delivered robust results—recording the highest profits amongst all the PSU oil marketing companies. Supported by steady GRMs and resilient marketing margins, we posted a standalone net profit of ₹13,275 crore.



Continuing our tradition of setting new benchmarks, the year 2024–25 saw several firsts in our history. Your refineries processed highest-ever crude throughput of 40.5 MMT, operating at 115% of their design capacity—another record. We achieved our highest market sales of 52.4 MMT and retained our position as the second-largest PSU OMC with a market share of 27.44%. I'm proud to share that, last year, we also achieved our highest-ever capital expenditure of ₹16,967 crore — a remarkable 45% increase over the previous year. This includes strategic investments in our subsidiaries, joint ventures, and associates

In recognition of this strong performance, the Board has recommended a final dividend of ₹5 per share, taking the total dividend payout for the year—including the interim dividend—to ₹10 per share.

These achievements are not just numbers—they reflect the dedication, innovation, and commitment of our teams across the organization and this was recognized through several prestigious awards last year, including 'Oil & Gas Retailer of the Year', and 'Digitally Advanced Company of the Year' by FIPI.

These milestones would not have been possible without the guidance of our past leadership. **I would also like to place on record our sincere appreciation for our former Chairman & Managing Director, Mr. Krishnakumar Gopalan, and our former Director (Marketing), Mr. Sukhmal Kumar Jain, who superannuated in April 2025.** Their vision, dedication, and strategic direction played a pivotal role in steering the company through a complex environment and enabling these historic milestones. Their legacy of leadership will continue to inspire and guide BPCL as we move forward into a new era of growth and transformation.

Now, let me deep dive into the performance for the financial year 2024-25.

## Refinery & Petrochemical

On the operational front, our refineries have delivered a performance that truly sets a new benchmark. We achieved our **highest-ever crude throughput of 40.5 MMTPA**, a testament to the relentless dedication of our teams. Our **\$6.82/bbl GRM**, the highest amongst PSU OMCs, stands as proof of our operational excellence. Consistently higher capacity utilization—supported by several reliability improvement initiatives, a diversified crude basket, meticulous sourcing and processing strategies, and sustained efforts to reduce energy consumption—has enabled us to surpass the benchmark Singapore GRM. To further strengthen this momentum, our Mumbai Refinery is set for a major upgrade with the replacement of the existing Catalytic Cracking Unit (CCU) and Fluidized Catalytic Cracking Unit (FCCU) with a state of art Petro Resid Fluidized Catalytic Cracking Unit (PRFCC) and its associated facilities, with an approved investment of ₹14,200 crore.



Underlying our operational excellence is an uncompromising commitment to safety, embodied in our motto: Safety First, Safety Must. Last year, all three refineries — Mumbai, Kochi, and Bina — achieved zero Loss Time Accidents. This achievement rests on a foundation of safety, culture and extensive training focused not just on procedures, but on instilling the right mindset which enable our people to stay a step ahead of risks. Our goal is clear — zero harm, zero compromise, zero shortcuts and a workplace where every person returns home safe, every day.

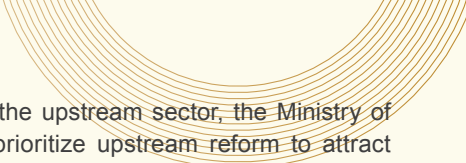
Looking ahead, the refining sector in India is set for a transformative phase, with growth increasingly driven by petrochemical integration. Our two major petrochemical projects at Bina and Kochi, with a combined capital investment of ₹54,000 crore are progressing well on schedule, both in execution and financing. To support the Bina project, BPCL has secured a ₹31,802 crore loan agreement with the State Bank of India Consortium - the largest in our history.

Recognising the strong growth potential of India, BPCL is evaluating setting up a greenfield refinery-cum-petrochemical complex near Ramayapatnam Port in Andhra Pradesh. Pre-project activities are underway. This strategic investment will further expand BPCL's petrochemical portfolio, provide a natural hedge against petroleum products in long run, and align with India's vision of becoming a global refining and petrochemical hub.

## Upstream

With our refining and petrochemical initiatives firmly on track, BPCL is strengthening the foundation for India's industrial growth. To secure our future in an era of shifting global energy dynamics, we understand the need to address the energy trilemma by ensuring security of supply, keeping energy affordable, and advancing sustainability. It is prudent to enhance access to equity oil and contribute significantly to the nation's energy security. Through its subsidiary, BPRL, BPCL is actively engaged in the upstream business. A key update last year was the steady progress in Mozambique's Offshore Area 1, where we have a 10% stake in a world-class gas asset with nearly 70 Trillion Cubic Feet of recoverable resources. While security concerns had delayed the project, conditions have improved now, and full-scale development is expected to resume soon. Once operational, the two-train LNG project will boost our upstream presence and support the energy transition. We have already secured LNG marketing rights in line with our 10% participating interest.

Alongside Mozambique, our upstream portfolio in Brazil is also advancing, with BM-SEAL-11 moving into the tendering stage for the Floating Production Storage & Offloading (FPSO) vessel and other long-lead items. This is a major step toward developing this strategic asset. At our Nunukan asset in Indonesia, the Plan of Development (POD) has received regulatory approval, paving the way for the project's development.



For further strengthening the prospects of the upstream sector, the Ministry of Petroleum and Natural Gas continues to prioritize upstream reform to attract investment in exploration and production. The recent Oilfield Regulatory and Development Amendment Act, 2025, has simplified approvals and made terms more investor-friendly. These reforms will help unlock new acreages and improve recovery from existing fields, creating opportunities for BPCL to pursue selective, high-potential investments in India's sedimentary basins.

## Marketing

On the marketing front, BPCL delivered a strong all-round performance, achieving robust growth in overall market sales and reaffirming our position as the second-largest OMC for the year. But beyond numbers, our true measure of success lies in the strength of our relationship with our customers. Initiatives like expanded digital payment options, enhanced loyalty programmes, and differentiated service offerings, such as Pure for Sure, UFill, Apna Ghar and BeCafe are all driven by one purpose — to make every customer feel valued and cared for.

## Retail

BPCL's retail business segment delivered a strong performance, with sales volumes rising 2.6% to 33.5 MMT in FY 2024-25. Petrol sales grew by an impressive 6.4%, reaching 10.7 MMT compared to 10.1 MMT in the previous year. Diesel sales remained broadly stable at 21.6 MMT, a marginal dip of 0.1% against the backdrop of a 0.6% degrowth for PSU OMCs collectively. Notably, BPCL continued to dominate national highways, achieving its highest market share in a decade of 31.7% in HSD.

Our growth was supported by continued expansion of our retail network, which now stands at little over 24,000 outlets. The drive to elevate customer experience goes well beyond physical spaces. In today's digital world, trust and empowerment define customer relationships. That's why our focus is not just on fuel, but on reimagining the fuelling experience. A prime example is UFill — that lets customers preset the fuel amount right from their phones. No hassles, no surprises — just transparency and control. Last year, UFill scaled to 14,000 outlets with over 118 million transactions, setting a new benchmark for customer-centric service.

Another shining example is 'Apna Ghar' facility for truck drivers. Our GHAR outlets, designed as One Stop Trucker Shops (OSTSs), provide a 'home away from home' for truckers. Aligned with our Hon'ble Prime Minister's vision, we have commissioned 152 'Apna Ghar' trucker amenity centres on highways, ensuring safe and comfortable spaces for drivers across the country.

Customer experience was further enhanced through the rapid scale-up of BeCafe — our in-house cafés. From just six pilot outlets in FY 2023-24, we commissioned 105 new BeCafes last year, taking the total count to 111 across the country. Together, these initiatives underscore BPCL's commitment to combining market leadership with inclusivity, innovation, and customer delight in non-fuel retailing.



Alongside network growth, we made significant strides in building a more inclusive retail ecosystem. The #SilentVoices initiative, launched FY 2023-24, expanded from 120+ outlets in 25 cities to over 400 outlets in more than 80 cities last year, creating employment for over 560 Speech & Hearing Impaired (SHI) individuals through dealer engagement.

## LPG

Shifting focus to LPG, the Indian market grew by 4.7% last year. In this competitive environment, BPCL's LPG business delivered its **best-ever performance**, achieving packed LPG sales of **8.3 MMT**. We also achieved our **highest-ever market share** in packed LPG at 27.5% and led the industry with a growth of **5.2%** — securing the **No. 1 position** across Domestic, Packed, Bulk, and Total LPG segments.

**Behind these numbers lies a simple truth — our leadership is built on three fundamental pillars: Safety, Trust, and Convenience.** Our flagship 'Zero Ka Dum' quality challenge, with additional quality measures, now covers most bottling plants—ensuring that every LPG cylinder delivered to customers is free of defects. This not only deepens trust but also enhances operational efficiency across the network. In convenience, we continue to reimagine customer experience. Last year, we piloted the **Bharatgas Insta-Smart Cylinder Vending Machine** — an industry-first innovation operating like an ATM for LPG. It allows customers to purchase or exchange cylinders 24x7, delivering **a seamless, contactless, and truly anytime service.**

And because convenience today is also digital, our HelloBPCL app empowers customers like never before — simplifying booking and payments, integrating Aadhaar Face Recognition Device and eKYC, and providing real-time delivery confirmations, with an average of 3.5 lakh confirmations every single day.

At the same time, we are ensuring that clean energy access reaches every corner of India. With more than 2,600 village-level women entrepreneurs, our 'Urja Devis', we are driving LPG penetration in rural areas — promoting safety, awareness, and even non-fuel offerings, while transforming local communities in the process.

Amidst the year's challenges, the Government's timely support has been a pillar of strength for us. The Union Cabinet has approved financial compensation of ₹30,000 crore to public sector OMCs to offset under-recoveries on subsidized domestic LPG sales.

## Industrial and commercial

In the strategically vital Industrial & Commercial segment, we achieved record sales of 7.3 MMT in volume. Our business went beyond refinery sourcing by leveraging strategic imports and optimizing the supply chain to stay agile and resilient. In petrochemicals, we set new benchmarks, achieving record sales of 255 TMT.



## Lubricants

For the dynamic and fast-growing lubricants market, MAK has consistently combined innovation, quality, and customer focus to stay ahead. In FY 2024-25, MAK Lubricants strengthened its position in the market, achieving its highest-ever volume of 472 TMT in a rapidly growing Indian lubricant market. Building on this momentum, MAK introduced 12 new grades and 71 SKUs across diverse segments, including automotive, industrial, and defense. Our focus on performance, reliability, and sustainability, coupled with expanded distribution through MAK Serve and digital platforms like MAKconnect, has reinforced MAK's reputation for excellence while deepening engagement with customers, mechanics, and industry partners.

## Aviation

Coming to the aviation business, last year was a landmark year. In 2024-25, we not only crossed pre-pandemic ATF sales levels but also strengthened our position in a rapidly growing market. We achieved ATF sales of 1,968 TMT, and market share of 24.7% with a growth of 3.6%. With India emerging as the third-largest domestic aviation market and aiming to be amongst the top globally, our Aviation SBU has been right at the forefront. We served leading international and domestic airlines, added 16 new international airline contracts, and expanded our network with 10 new Aviation Fuelling Stations, bringing the total to 77.

## Gas

Moving on to Gas Business, in FY 2024-25, we supplied 1,829 TMT of gas, achieving 3% overall growth, with the City Gas Distribution (CGD) network recording an impressive 80% growth. To support this robust expansion, your Company invested ₹2,283 crore in CGD infrastructure. As of March 31, 2025, 840 CNG stations have been mechanically commissioned, with 634 already operational. An additional 100 CNG stations are planned for construction in the current financial year. Domestic gas penetration also strengthened with a record 2.33 lakh new PNG connections, bringing the cumulative total to 5.64 lakh. Supporting this growth, BPCL has laid 23,500 inch-km of steel pipelines to enable wider reliable last-mile connectivity.

From fuelling industries to powering households and enabling cleaner mobility, BPCL's Gas business is shaping India's energy transition with sustainable, affordable, and reliable solutions, building a greener, low-carbon future for the nation.

## Green energy

BPCL is committed to achieve Net Zero Scope 1 and Scope 2 greenhouse gas emissions by 2040, and our actions across refineries, renewable energy and biofuels are paving the way. By 2035, we aspire to build a renewable energy portfolio of 10 GW. During 2024-25, we strengthened our renewable energy

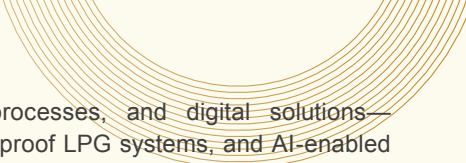
portfolio, with a total installed capacity of around 155 MW from solar and wind, alongside high-potential projects under development, including a 71 MW solar plant at Prayagraj and two 50 MW wind farms in Madhya Pradesh and Maharashtra. To further scale these efforts, we formed a joint venture company with Sembcorp Green Hydrogen India Private Limited (SGHIPL), a subsidiary of Sembcorp Industries, to jointly pursue large-scale opportunities in renewable energy and green hydrogen projects across India.

On the green hydrogen front, a 5 MW electrolyzer unit was commissioned at Bina Refinery. To promote green hydrogen for mobility, a Green Hydrogen Refueling Station at Kochi, in partnership with Cochin International Airport Limited (CIAL), is ready to commission. BPCL is also exploring innovative applications, from hydrogen-powered buses to Vertical Take-Off and Landing (VTOL) aircraft, reinforcing our vision of sustainable and clean mobility.

Our biofuels initiatives have set new benchmarks, with ethanol blending rising to 16.35% in FY 2024-25, up from 11.7% the year prior. In the current month, our blending levels have already neared the 20% mark, positioning us to achieve the national target well ahead of the 2025-26 deadline. Alongside bioethanol, our Compressed Biogas (CBG) programs under the government's SATAT scheme are gaining strong momentum. We are promoters of the SATAT scheme and provide offtake support for marketing of CBG. A total of 10 CBG plants were commissioned by BPCL SATAT Letter Of Intent (LOI) holders. Our first CBG plant at Kochi, set up to process municipal solid waste with the support of the local administration, is going to be a shining example of waste-to-energy. Looking ahead, we plan to set up 25 additional CBG plants in near future, furthering locally-produced, sustainable fuels. To drive this initiative, we have formed a joint venture with GPS Renewables Private Limited and are in the process of establishing another joint venture with Praj Industries Limited. Also, our 1G/2G bioethanol refinery at Bargarh is under commissioning. Through these initiatives, BPCL is not only driving cleaner, indigenous fuels that advance India's sustainable energy goals, aid decarbonization, and reduce import dependence, but is also contributing to the Prime Minister's vision of transforming our Annadata to Urjadata.

## Research & Development

At BPCL, research and innovation are at the heart of shaping a sustainable, self-reliant energy future. Our Corporate Research & Development Centre (CRDC) and Product & Application Development Centre (P&AD) drive cutting-edge work across hydrogen technologies, renewable energy, biofuels, green chemicals, and advanced lubricants, while continuously improving core refining processes. From high-efficiency PNG stoves and environmentally friendly hydraulic oils to pioneering Super Absorbent Polymer (SAP) technology and integrated carbon capture solutions, our R&D initiatives focus on developing homegrown solutions that support the energy transition and the 'Aatmanirbhar Bharat' mission.



These innovations enhance products, processes, and digital solutions—specialized fuels and engine oils, pilferage-proof LPG systems, and AI-enabled refinery improvements. With multiple patents filed and breakthrough technologies successfully commercialized, BPCL's R&D is not just about invention—it's about delivering practical, sustainable solutions that create value, drive efficiency, and empower the business to meet future energy challenges.

## Corporate Governance

When you look at BPCL's governance, it is more than a checkbox — it's a culture where decisions are weighed with wisdom, diverse voices are encouraged, and accountability is non-negotiable. Over the years, we have built and strengthened frameworks, protocols, and oversight mechanisms that safeguard the interests of all our stakeholders. Transparency, clear disclosures, employee empowerment, collective decision-making, and meaningful social initiatives are deeply embedded in our every operation.

Our independent Internal Audit function keeps a close watch on business processes and controls, sharing insights with the Audit Committee and the Board. Complementing this, our Vigilance team works proactively to raise governance standards. Our Whistle Blower Policy ensures a safe and open environment for raising concerns. Through Board diversity and smooth leadership transitions in an ever-evolving business landscape, we continue to uphold our guiding principles — helping BPCL make the right decisions, uphold trust, and protect its reputation for integrity.

## Human Resources

At BPCL, we see our people as our greatest strength. We are committed to building a future-ready workforce that is skilled, agile, and innovative. Through initiatives in talent management, and leadership programs, we nurture potential, cultivate growth, and prepare our employees to navigate the evolving energy landscape. As we scale new horizons across business segments, we are strengthening our workforce through the largest talent induction in recent years.

Equally important is the well-being of our employees. By promoting a culture of continuous learning, engagement, and holistic wellness, we empower our workforce to thrive both professionally and personally. At BPCL, Human Resources is about inspiring, supporting, and energizing our people to drive organizational resilience and long-term success.

We see sports as a powerful way to nurture well-being, discipline, and pride. Over the years, we have supported some of India's finest athletes across cricket, hockey, badminton, archery, chess, and para sports. We continue to invest in this spirit by building sports facilities at more than 85 locations, organizing fitness events like marathons and Fitness Premier League. Through our Sports Scholarship Programme, we support 100 young athletes across 14 disciplines,

helping them chase their dreams at national and international arenas. With over 250 athletes nurtured — including 65 who have represented India on the global stage and 15 honoured with the Arjuna Award — BPCL is proud to be a partner in India's sporting journey

## Corporate Social Responsibility


At BPCL, Corporate Social Responsibility is more than giving back — it is about creating lasting impact, empowering communities, and building a sustainable future. Guided by our vision of Energizing Lives, we focus on five key areas: Health & Sanitation, Education, Skill Development, Community Development, and Environmental Sustainability.

In FY 2024-25, we invested ₹179 crore in high-impact CSR initiatives. Since 2014, our cumulative contribution has crossed ₹1,600 crore, consistently creating long-term value and meaningful impact across society.

Healthcare remained a cornerstone of our efforts. Initiatives like the Lifeline Express – Hospital on Wheels and mobile medical units delivered critical services to underserved districts. We are expanding further through projects such as a 50-bed charitable hospital at Kedarnath and AI-powered telemedicine kiosks in remote, high-altitude regions. Efforts are also underway to make advanced, robotics-assisted surgeries more accessible and affordable in India through technology initiatives at IIT Madras. In addition, an Amenity Centre is being established at the Cochin Cancer Research Centre (CCRC), Kochi, to support patients and provide accommodation for their family during treatment.

On education and skills development, we continue to bridge the gap between learning and employability through scholarships, apprenticeships, and grassroots programs. Our inclusivity agenda drives initiatives for differently abled individuals, including assistive devices for the visually impaired, as well as empowerment programs for women and youth through sports and vocational training. In Kerala, our Skill Development Institute (SDI) has trained over 1,700 students with a 97% placement record, including hearing-impaired students. To meet the growing demand, we are establishing another world-class Skill Development Centre in Kochi which will train over 1,600 students annually. Similarly at Bina, through our CSR initiative Project Swavalamban, we have upskilled 113 local youth and aim to train around 400 more in the current year.

Our environmental interventions — from drone-based seed dispersal and urban afforestation to solar-powered reverse osmosis plants and renewable energy projects — help conserve resources while strengthening communities. Campaigns such as Swachhata Pakhwada and Swachhata Hi Seva further reinforce our commitment to cleaner, healthier surroundings.



At BPCL, CSR is about touching lives, uplifting communities, and contributing meaningfully to India's growth. And this responsibility to society naturally extends to our responsibility to the nation. As India marches towards Viksit Bharat by 2047, the spirit of Atmanirbharta—true self-reliance—becomes our guiding star. For BPCL, this means not only energizing communities but also powering national capability, confidence, and control over our destiny.

As we step into our golden jubilee year, our growth story since nationalization is itself a testament to how perseverance turns modest beginnings into national strength.

Our retail outlets — the very face of our company to millions of customers — have grown from just over 3,000 to more than 24,000 in the last 50 years.

- ☉ From a single refinery processing **3.8 MMT** of crude, today our three refineries together process over **40.5 MMT**.
- ☉ From 3.6 MMT of product sales fifty years ago, today we deliver over 52.4 MMT.
- ☉ In 1976, LPG access was a privilege. Today, we serve 9.6 crore households, including 2.7 crore Ujjwala beneficiaries. Every cylinder we deliver carries a promise—that clean and safe energy access in India is no longer for the few, but a right for every family.
- ☉ Back then, our turnover was **₹552 crore** and profit was **₹1.7 crore**.
- ☉ Today, turnover has crossed **₹5 lakh crore** and profit stands at **₹13,275 crore**.
- ☉ From modest beginnings to a leading national energy company— this is not just growth in numbers. This is the story of scale, of discipline and of nation-building.

Over the years, our promise to stakeholders has remained steadfast: delivering reliable energy, driving responsible growth, and ensuring rewarding ownership. Our purpose hasn't changed, and neither has our spirit. What has changed is how we bring it alive: today, we are bolder in innovation and more caring in our approach. At this golden milestone, we look ahead with pride in the trust we've earned, and commitment to the future we will build together. The next fifty years must be even more transformative than the first fifty.

Today, we dream of an India that is not only self-sufficient, but also full of self-confidence... an India that is not only advancing in technology but also shaping the future of innovation... an India whose 1.4 billion people are not just a number, but a powerhouse of skills and talent the world needs today. And we are confident that Bharat Petroleum will continue to be a shining example of this India — because we have the aspiration to aim higher, the resources to deliver, and above all, the enduring trust of our stakeholders that makes it all possible.



To deliver on this vision, we have embarked on a multi-year capex cycle. In our journey, timing is everything—projects delivered on schedule translate directly into value. Every rupee of capex is a promise, and timely commissioning is how we honour it.

But no journey is walked alone. Our progress is the outcome of countless contributions—of visionaries who led, employees who built, partners who enabled, and customers who believed. Our dealers, distributors, channel partners, and delivery teams—are the face of BPCL to millions of Indians, and their dedication is our greatest strength. Our sincere thanks to our vendors, bankers, and shareholders for your trust and steadfast support.

I would also like to thank my colleagues on the Board for their insights and invaluable contributions throughout the year. A warm welcome to **Shri Asheesh Joshi**, Government Director, and **Shri Subhankar Sen** - Director Marketing, who recently joined the Board. We are confident that their expertise and experience will significantly contribute to BPCL's future growth. I also take this opportunity to thank **Smt. Kamini Chauhan Ratan, Shri Ghanshyam Sher and Dr. Aishwarya Biswal** for their contributions as board members.

A special note of gratitude to the **Government of India**, various **State Governments**, and the **Ministry of Petroleum and Natural Gas** for their guidance, support, and encouragement which continues to be a strong pillar of our progress.

Thank you all for joining us today, and for being an integral part of BPCL's journey. Together, we will keep energizing lives, empowering communities, and driving India's future forward.



**Sanjay Khanna**

*Chairman & Managing Director*

