

BPCL Acquires OQ's full stake in Bharat Oman Refineries Limited

The second largest Indian Oil Marketing Maharatna Company states that with the acquisition of OQ's entire stake, BPCL will establish full control over BORL.

Mumbai, March 31, 2021: Bharat Petroleum Corporation Limited (BPCL), the second largest Indian Oil Marketing Company, a 'Maharatna' and a Fortune Global 500 Company has today signed Sales Purchase Agreement with OQ, an integrated energy company Oman's, for purchase of their entire stake in Bharat Oman Refineries Company Ltd (BORL), the 7.8 MMTPA capacity central India refinery, located at Bina in Madhya Pradesh.

Bharat Oman Refineries Limited was incorporated in 1994 as a Public Limited Company with equal equity participation of Bharat Petroleum Corporation Limited and OQ (formerly known as OOC). Since March 2020, BPCL has been holding 63.4% and OQ 36.6% equity in the Company. The Government of Madhya Pradesh has a minor stake in the Company through compulsorily convertible warrants.

Commenting on the occasion, N. Vijayagopal, Director (Finance) of BPCL said, *"With the acquisition of OQ's entire stake in BORL, BPCL will establish control over BORL. This is expected to bring immense advantages to both the companies in terms of synergies and optimization of returns and will facilitate any future expansion or diversification in Bina."*

About Bharat Petroleum Corporation Ltd. (BPCL):



A Fortune Global 500 Company, Bharat Petroleum is the second largest Indian Oil Marketing Company and one of the premier integrated energy companies in India, engaged in refining of crude oil and marketing of petroleum products, with a significant presence in the upstream and downstream sectors of the oil and gas industry. The company attained the coveted Maharatna status, joining the elite club of companies having greater operational & financial autonomy.

Bharat Petroleum's Refineries at Mumbai & Kochi and subsidiary Bharat Oman Refineries Ltd., at Bina, Madhya Pradesh have a combined refining capacity of around 37 MMTPA. Its marketing infrastructure includes network of installations, depots, retail outlets, aviation service stations and LPG distributors. Its distribution network comprises around 18,000 Retail Outlets, 6,600 LPG distributorships, 733 Lubes distributorships, 123 POL storage locations, 52 LPG Bottling Plants, 58 Aviation Service Stations, 3 Lube blending plants and 4 cross-country pipelines.

With a focus on sustainable solutions, the company is developing a vibrant ecosystem. Bharat Petroleum has been partnering communities by supporting innumerable initiatives connected



primarily in the areas of education, water conservation, skill development, health, community development, capacity building and employee volunteering. With 'Energising Lives' as its core purpose, Bharat Petroleum's vision is to be the most admired global energy company leveraging talent, innovation & technology.

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