

Bharat Petroleum Corporation Limited

Investor Presentation

October 2024



Bharat
Petroleum

energising lives

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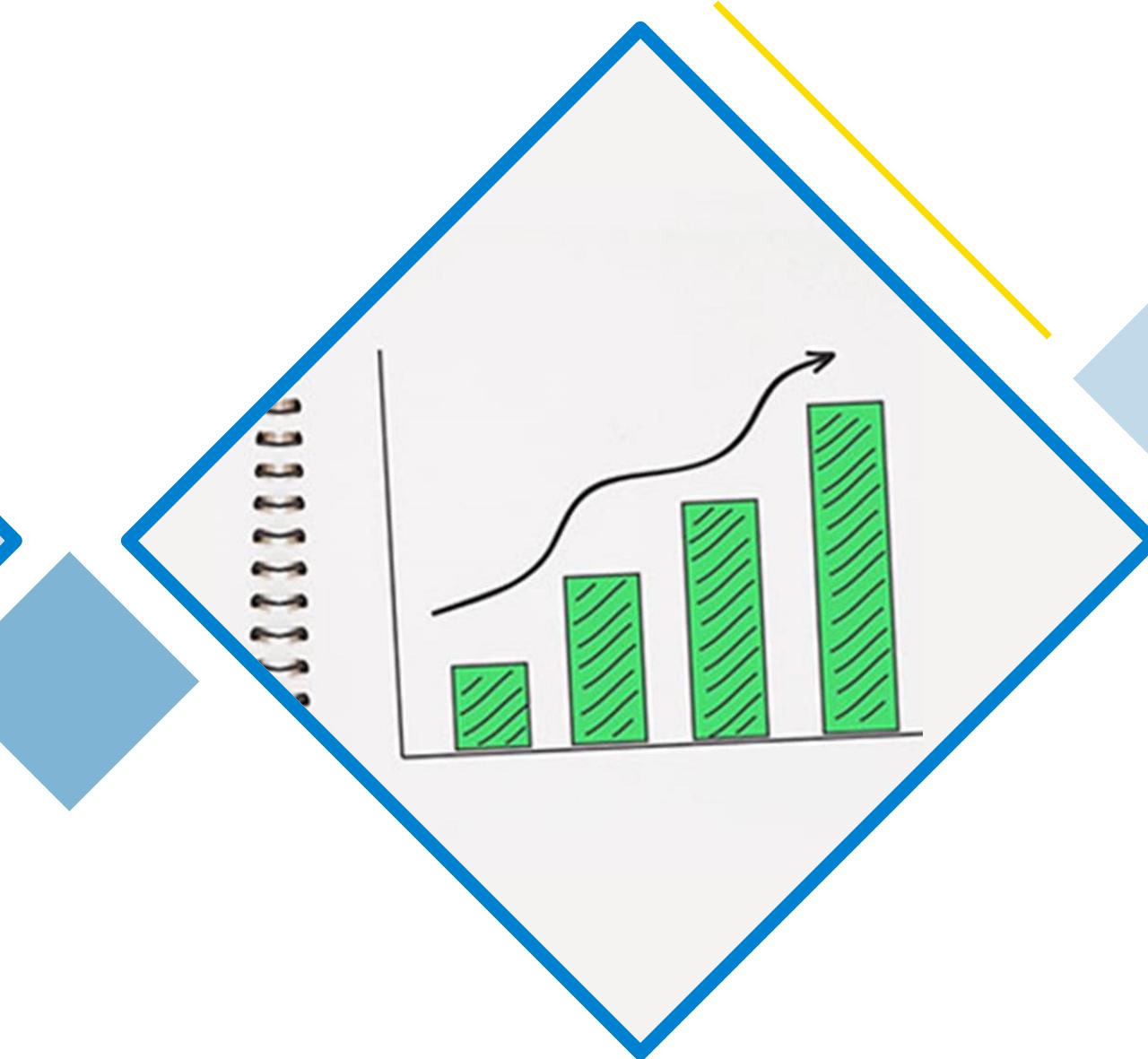
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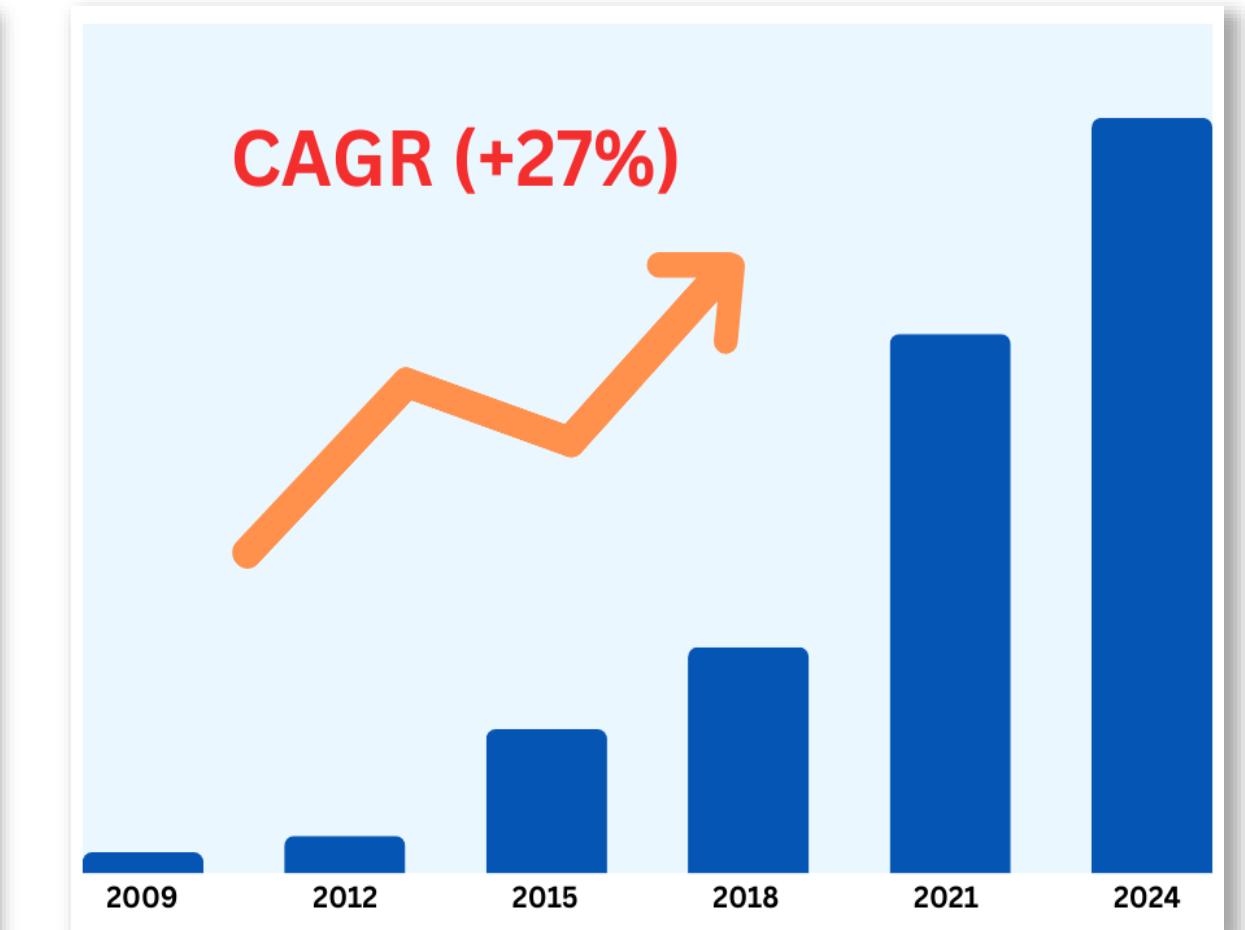
**Business Segments
Overview**



SECTION 1

Corporate Overview

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



Best-in-class refining assets and operational performance

Strong retail assets and pioneer in marketing initiatives

Big bets on gas, petrochemicals & green energy

Sustained growth in profit

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

Enabled by prudent capital allocation and disciplined project execution

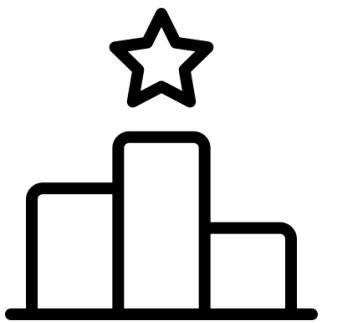
Introduction

Conferred with “Maharatna”* status by Gol in 2017



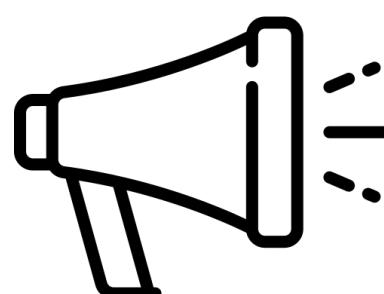
5th

India's **5th largest** company by **turnover** in **2023** with **revenue** of **INR 5.3 Lakh Cr**



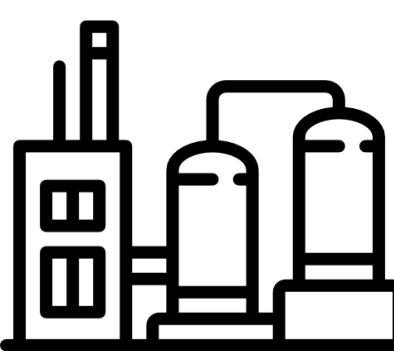
233

233 ranking on
Fortune 500 –
2023 global list



2nd

India's **2nd largest Oil Marketing Company** with domestic sales volume of **~51 MMT** and market share of **25.37%** during **FY24**



3rd

India's **3rd largest Refining Capacity** (about 14% of India's refining capacity in 2023)



Recipient of **Oil Marketing – Company of the Year** in 2022 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

Upstream investments in Russia

2006

2011

2016

2017

2018

2021

2022

2023



2017

Maharatna*

BORL expansion to 7.8 MMTPA

Kochi Refinery Expansion (IREP) Commissioned

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

5,09,227 26,859

2024

9.2% 27.2%

CAGR (2009-2024)

1,36,444 724

2009

Asset Portfolio

Refining & Petrochemicals	 Assets	3 Refineries Strategically located	35.3 MMT Refining Capacity	0.83 MMT Petrochemicals capacity			
Storage	 Infrastructure	80 Retail Depots	54 LPG Bottling Plants	5 Lube blending plants			
Distribution	 Pipeline Network	3,537 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	22,380 Retail Outlets	6,256 LPG Distributors	2,120 CNG outlets	52 Gas GAs including JVs	8k+ Industrial Customers	67* 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 TotalEnergies, ONGC, Rosneft, Mitsui, OIL, BP, ADNOC, Petrobras etc.			
Green Energy	 Assets	266 MW 95 MW operational, 171 MW under construction	5 MW Green hydrogen plant underway in Bina refinery	26 CBG plants planned in near term	200 KLPD 1G+2G 100 KLPD each Bioethanol plants underway in Bargarh, Orissa		
Digital	 Assets	42 million Annual transactions on UFill	6500+ TKL Volume through digital loyalty program per year	60000 Cr worth transactions through HelloBPCL per year	30 Cr LPG bookings done through digital/phone medium per yr		

SBUs

9

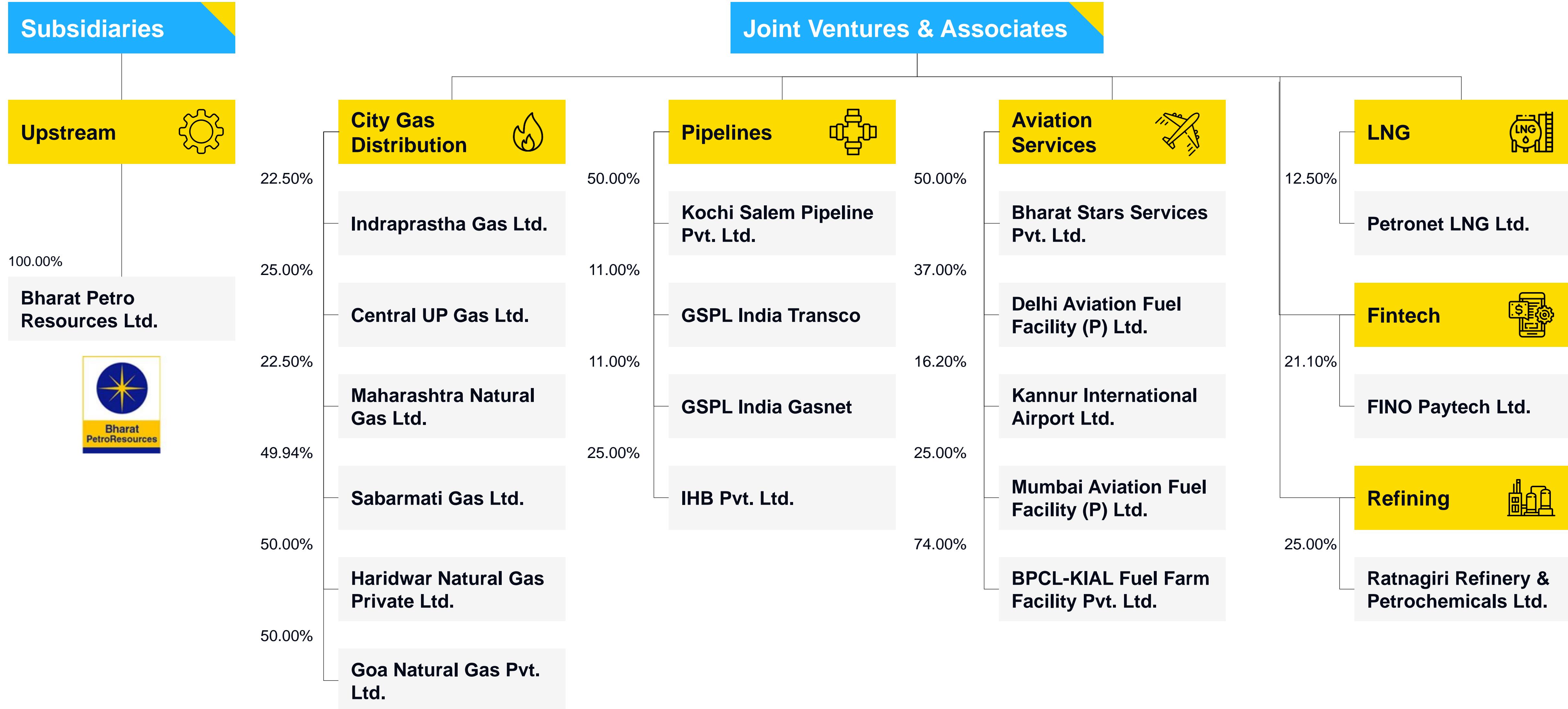
SUBSIDIARIES & JV

24

EMPLOYEES

8,776

Major Subsidiaries, JVs & Associates



Our CSR Initiatives

~INR 1400+ Crores spent in last 10 years (FY15-24)



Health and Sanitation

80L+

- **70k+ beneficiaries** screened across **700 cancer camps**
- **2L+ patients** across **9 locations** treated by Life-line Express (Hospital on Wheels)
- **Providing breakfast to 3L+** students in 176 schools



Education

5L+

- **1000+ students** benefit from **Multiple Scholarship Programs**
- **Project Akshar:** Enhancing learning in language, science, mathematics, **4L+ children impacted**



Skill Development

42k+

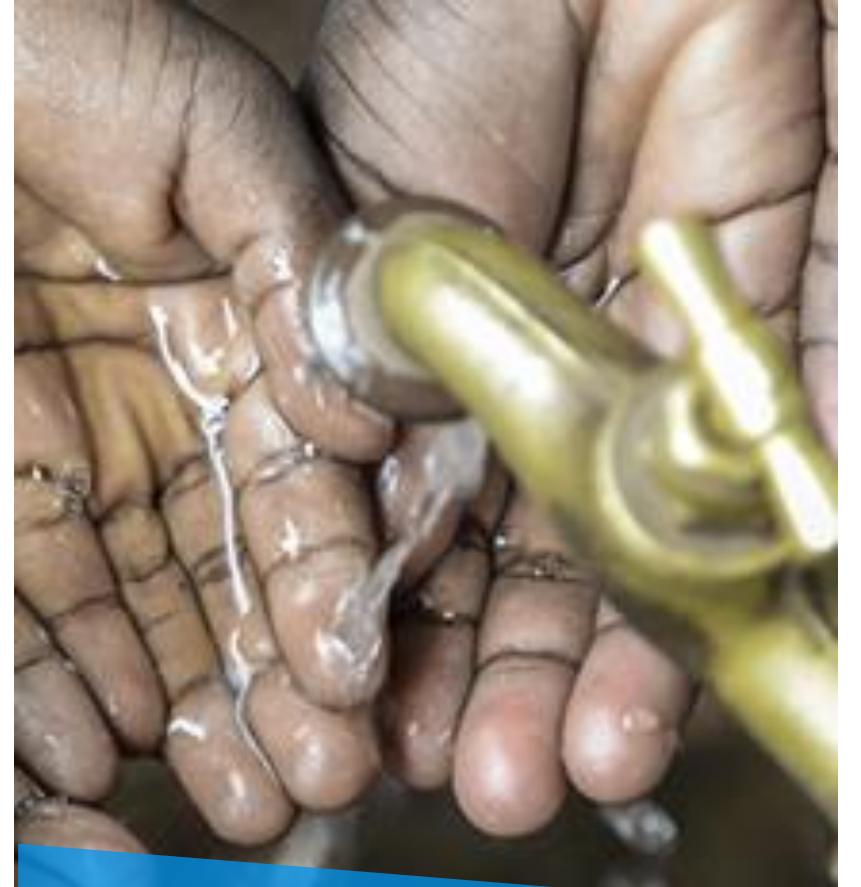
- **Skill Development Centers:** Kochi, Ahmedabad, Guwahati, Raebareli & Bhubaneswar
- **Embroidery training** at Karauli & Faridabad
- Supported **set-up of ITI** in Nagapattinam, Tamil Nadu



Community (Rural and Slum development)

25L+

- **150 Solar Streetlight installations** in Muzaffarnagar
- **2.7L+ beneficiaries** of integrated development activities in **Gadchiroli**, Maharashtra, including **water harvesting, school libraries**



Environmental Sustainability

15L+

- Installation of **Air Purification Units** on 100 buses
- **230 Villages** transformed to '**water-positive**' status under **Project Boond**

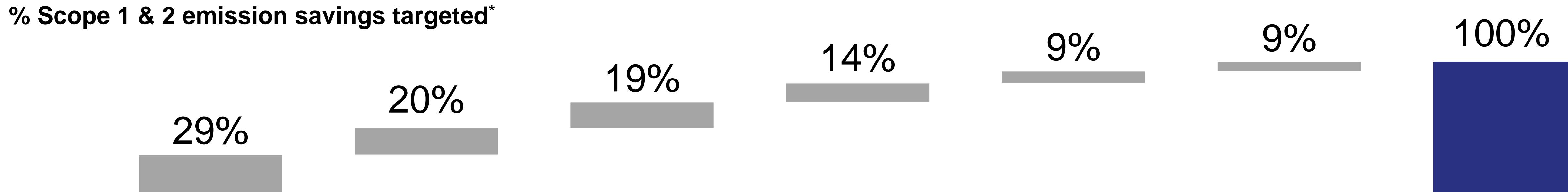
Beneficiaries

Highlights

BPCL Net Zero Roadmap



Our target is to achieve Scope 1 and Scope 2 net-zero emissions by 2040



	Bio-CNG	Renewable Energy	CCUS	Green Hydrogen	Energy Efficiency	Offsets	Total
Actions Undertaken / in-progress	<p>5.6 TPD plant at Kochi Refinery</p> <p>LOIs issued for 382 CBG plants</p> <p>8 CBG & 6 Biogas plants commissioned</p> <p>CBG sale increased from 2600 MT to 6526 MT in FY 23-24.</p> <p>Total number of RO, increased from 41 to 50 carrying out CBG sales</p>	<p>95 MW operational, 171 MW under construction</p> <p>5527 (26%) Retail Outlets solarized</p> <p>Dealer subsidies to incentivise solarization</p>	<p>Lab level pilot trials for SMB technology planned for Aug'24</p> <p>Developing CO₂ capture tech based on novel system with Hi-Gee and RPB</p> <p>Demo plant to scale up CO₂ to methanol/DME technology</p>	<p>2 TPD pilot Green H2 project at Bina Refinery under construction</p> <p>200 Nm³/hr green hydrogen refueling station near Kochi Airport</p> <p>Won bid under SIGHT scheme for 2KTPA of green hydrogen under biomass pathway at INR 30/ kg subsidy</p>	<p>Specific Energy Consumption (MBN): Mumbai (60.9), Kochi (62.6) and Bina (65.96 refineries)</p> <p>100 % Energy Efficient Lighting (EEL) across Retail, Mumbai Refinery, LPG, Pipelines, Aviation</p>		



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			2 Future Big Bets				
A Refining	B Marketing	C Upstream	A Gas	B Petrochemicals	C Green Energy	D Non-fuel	E Digital Ventures
<p>Expansion of Bina refinery by 3.2 MMTPA underway</p> <p>Potential to expand capacity to 45 MMTPA with creeping expansion of Mumbai and Kochi refineries</p> <p>Improve operational efficiency</p>	<p>Market leadership in retail</p> <p>Brand building and extensive communication</p> <p>Premiumization focus across product portfolio</p> <p>Competitive value proposition around quality and customer experience</p> <p>Opening new product & services portfolio</p>	<p>Commercialization of upstream asset base by moving them to production</p> <p>Achieve profitability and positive cashflow for upstream business</p>	<p>Tripling footprint by FY29</p> <p>Optimal infra build-out in CGD</p> <p>Explore acquisition of high opportunity GAs</p> <p>Expand LNG storage & regasification infra</p> <p>Develop trading and diversified sourcing capabilities</p>	<p>~3.2 MMT capacity & 8% product portfolio share from Petchem by FY29</p> <p>World-scale capacity cracker in Bina</p> <p>400 KTPA Polypropylene plant in Kochi</p> <p>Opportunistic expansion of PDPP in Kochi</p>	<p>10 GW RE by 2035</p> <p>30 KTPA Green Hydrogen by 2030</p> <p>7000 Energy Stations by FY25 – focused on highways</p> <p>Operationalize 2G ethanol plant at Bargarh and setup pilot SAF plant</p> <p>Operationalize 26 CBG plants by 2030</p>	<p>Convenience Store, QSR in own retail outlets</p> <p>GHAR, BeCafé, wayside amenities, across highway retail outlets</p> <p>Women empowerment in rural areas - “URJA Devi”</p>	<p>‘Digital energy ventures’ initiative to serve as an incubator for future unicorns in energy space</p> <p>Scale up in-house breakthroughs and innovations</p>

Enablers

Disciplined capex execution - INR 1.7 Lakhs Crores

R&D

Digital

Partnerships

Organization and Talent

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



Refineries

Outcomes

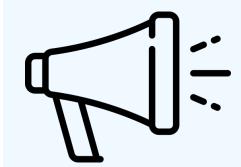
Asset capacity: 35.3 MMTPA currently, potential to expand to **45 MMTPA**

Operational excellence and high quality of assets:

Highest GRM (14.14 \$/bbl in FY24) and Distillate yield (84.26%) amongst **PSU refineries**

Amongst highest **capacity utilization (112% in FY24) in the industry**

Low **energy consumption (62.9 MBN)** amongst PSU Refineries



Marketing

Highest ever domestic market sales (**51.04 MMT in FY24**) and **market share of 25.37%** amongst PSUs

Throughput per outlet: Highest (151 KL/ month) vs peers

Strong **retail network** of ~22k outlets, including **11k+ ROs** on highways

Increased **aviation presence** with **67 AFS**

Recognized as “**Digitally advanced company** of the year” 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**)

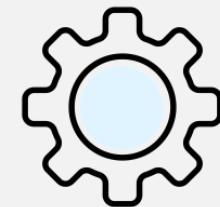
Brand: Strong brand value, loyalty programs (SmartFleet, PetroCard), brand ambassadors (**Mr. Neeraj Chopra, Mr. Rahul Dravid**)

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

Outcomes

Diversified portfolio: Investments across **15 blocks** spanning 6 countries

Russia, UAE and India blocks: Production of 1.78 MMT of oil and 0.85 BCM of gas in FY24

Mozambique: Plans to **restart operations** in 2024 with govt., working towards re-establishment

Brazil: Progress ongoing **towards development** with **Petrobras**



Gas

Upward growth trajectory: 2x **CGD sales volume growth** in FY24

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 ~ 3k Cr profit across 7 CGD JVs covering **26 GAs** across in FY24

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 with BPCL and it's JVs – 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**

2,120+ CNG outlets network as of H125

Supply security: ~2.89 MMTPA through long term agreements

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



Petrochemicals

Outcomes

Capacity Utilization improved from 70% in FY24 to 80% in H125

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



Green Energy

Construction and installed capacity: 266 MW (95 MW operationalized; 171 MW under construction)

Number of Energy stations(incl. battery swapping) : ~3206 stations as of Q1FY25

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 14.97% in Q2FY25

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	54k Cr
CGD/ Gas	25k Cr	15k Cr
Upstream [#]	32k Cr	32k Cr**
Marketing	20k Cr	20k Cr ***
Green Energy	10k Cr	1.4k Cr
Pipeline Network	8k Cr	8k Cr
Total	1.7 lakh Cr	1.3 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 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.**

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

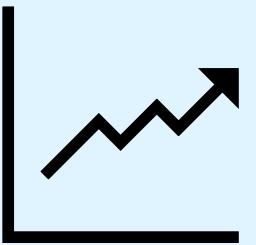
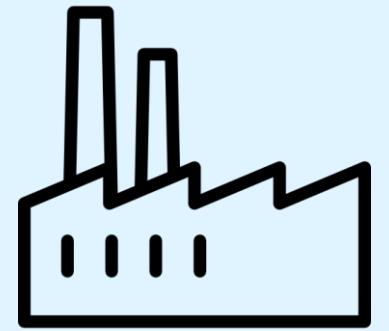
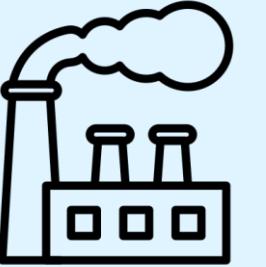
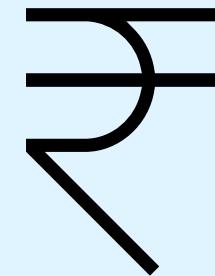


SECTION 3

Performance Overview

H1 FY25 - Key Highlights

H1 FY25



INR 5,412 Cr
Standalone profit in
H1 FY25

INR 21.53k Cr
Total standalone
borrowings as of H1
FY25

20.39 MMT
Refinery crude
throughput

115% utilization
in H1 FY25

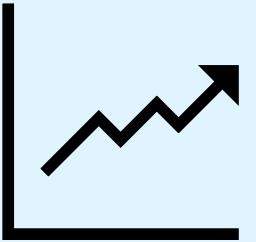
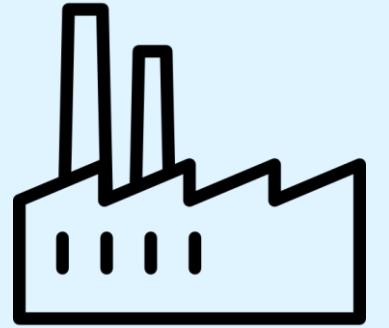
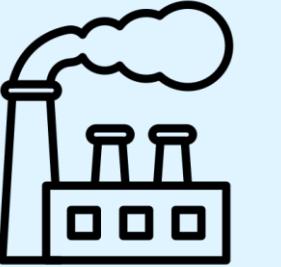
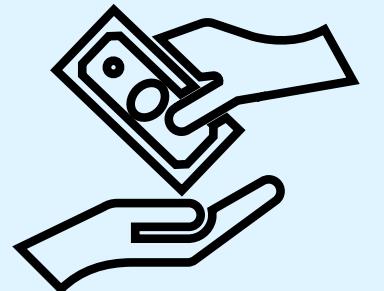
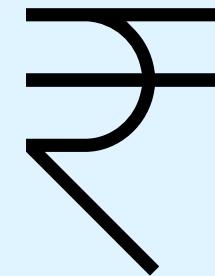
\$6.12/bbl
Refinery GRM in H1
FY25

25.55 MMT
Market sales in
H1 FY25

151 KL/ month
throughput per
outlets, highest among
OMCs

FY24 - Key Highlights

FY24



INR 26.67k Cr
Standalone profit in
FY24

14.2x times
FY23

INR 18.77k Cr
Total standalone
borrowings as of
FY24

39.9 MMT
Refinery crude
throughput

112% utilization
in FY24

\$14.14 /bbl
Refinery GRM in
FY24, highest among
PSUs

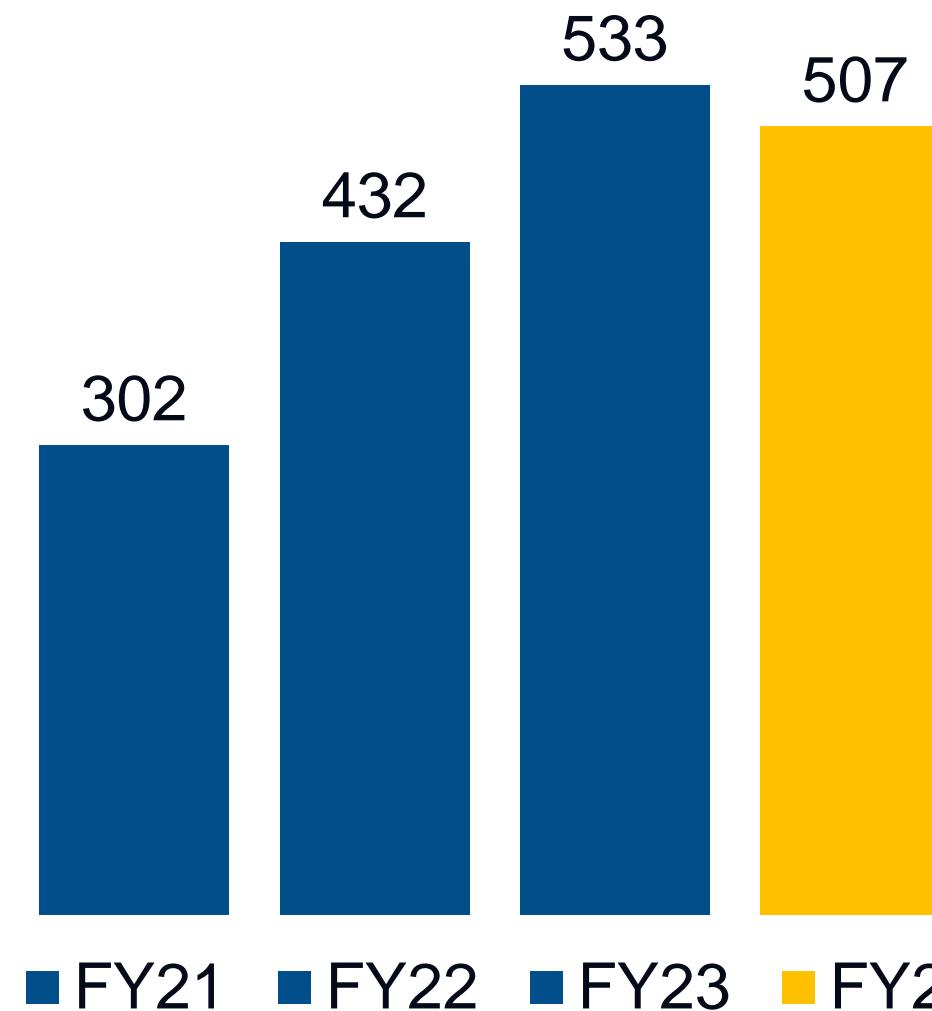
51.04 MMT
Market sales in
FY24, highest ever

154 KL/month
throughput per
outlets, highest among
OMCs

Financial Performance - Standalone

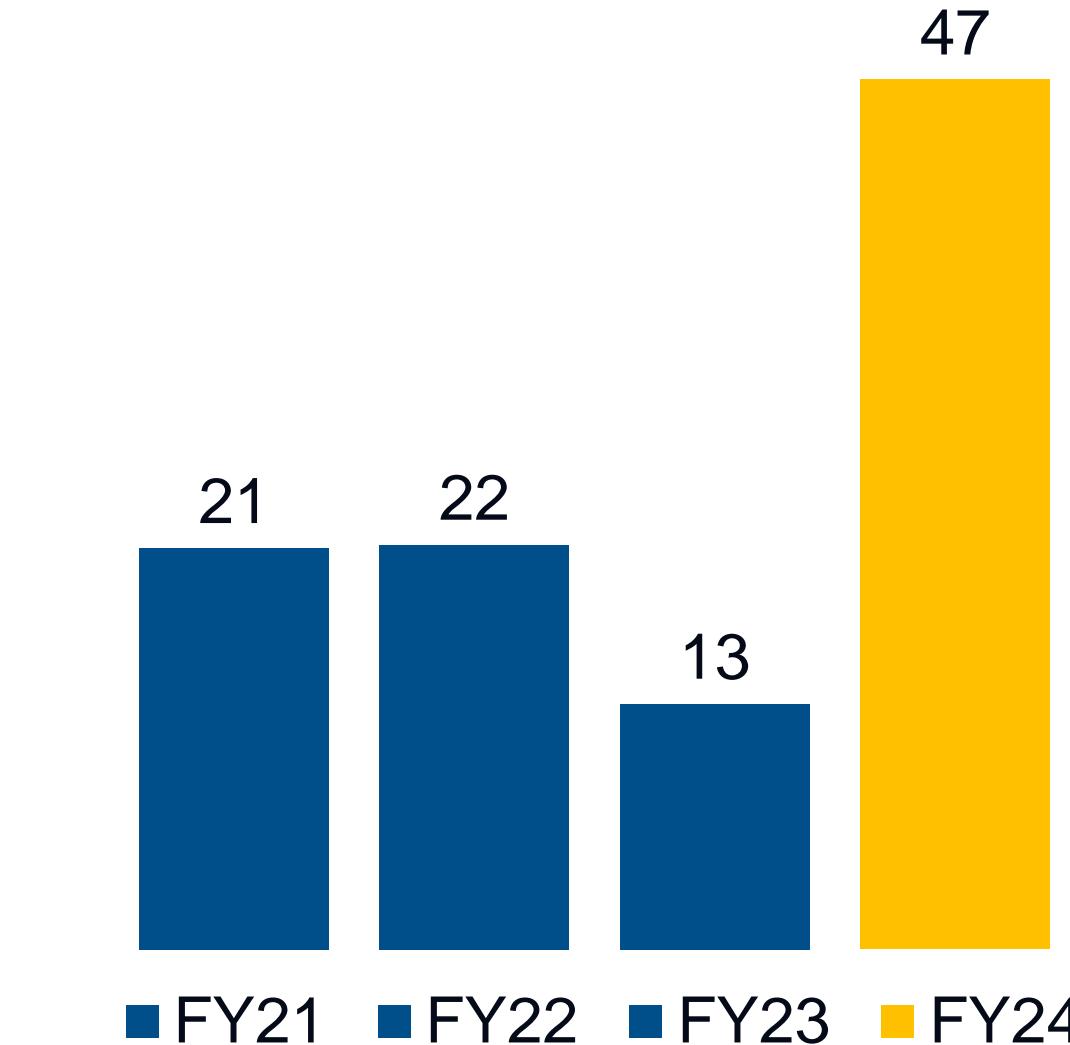
Revenue

INR k Cr



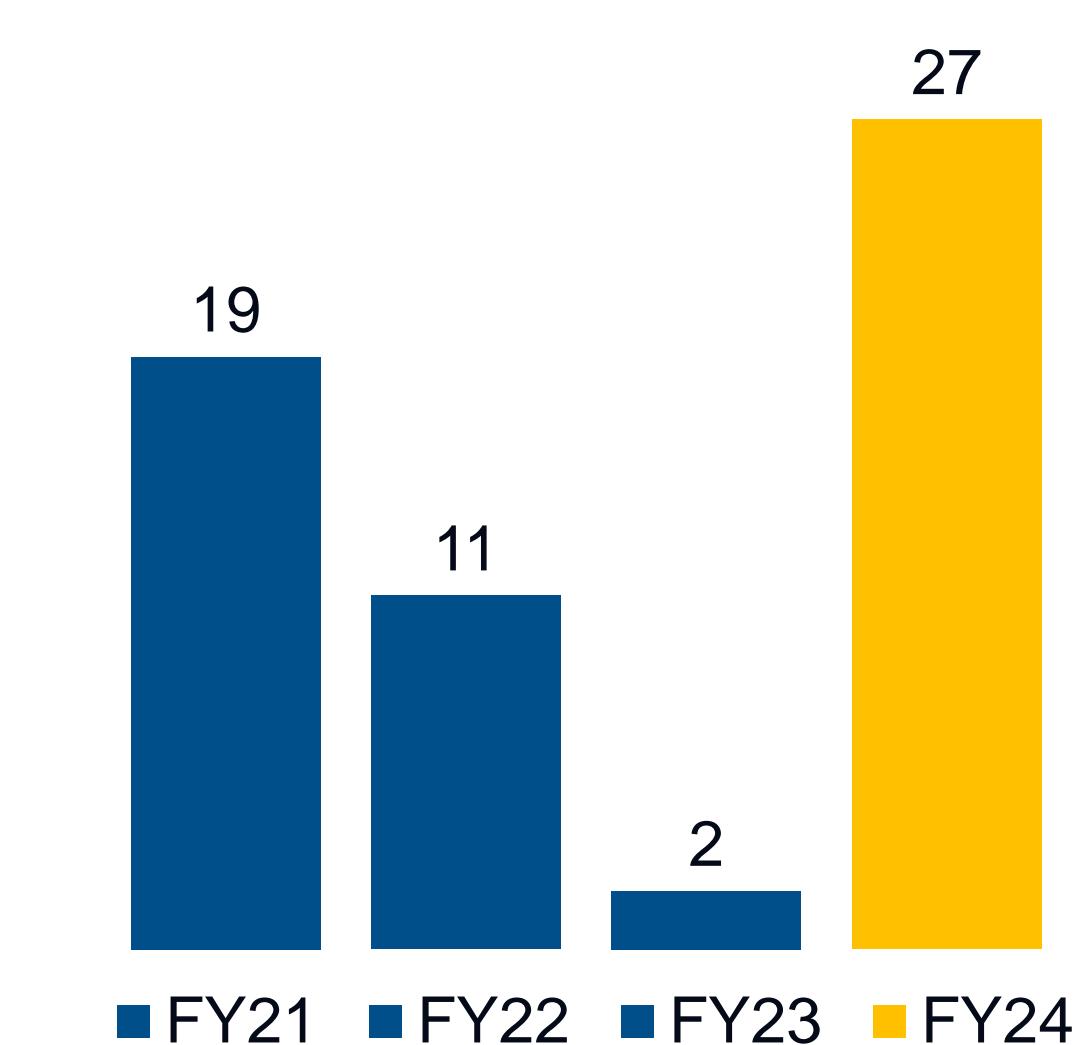
EBITDA

INR k Cr



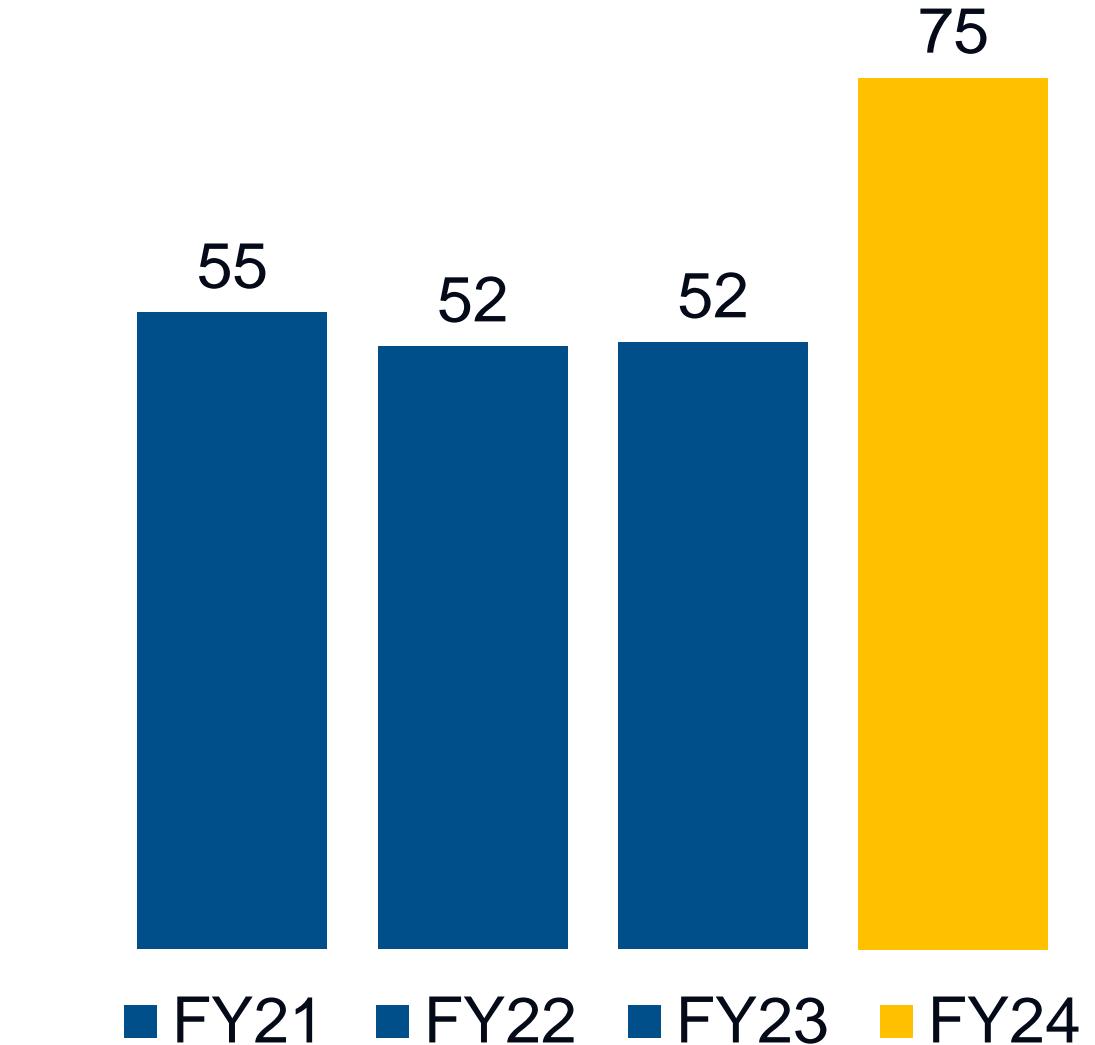
Profit after Tax

INR k Cr



Net Worth

INR k Cr



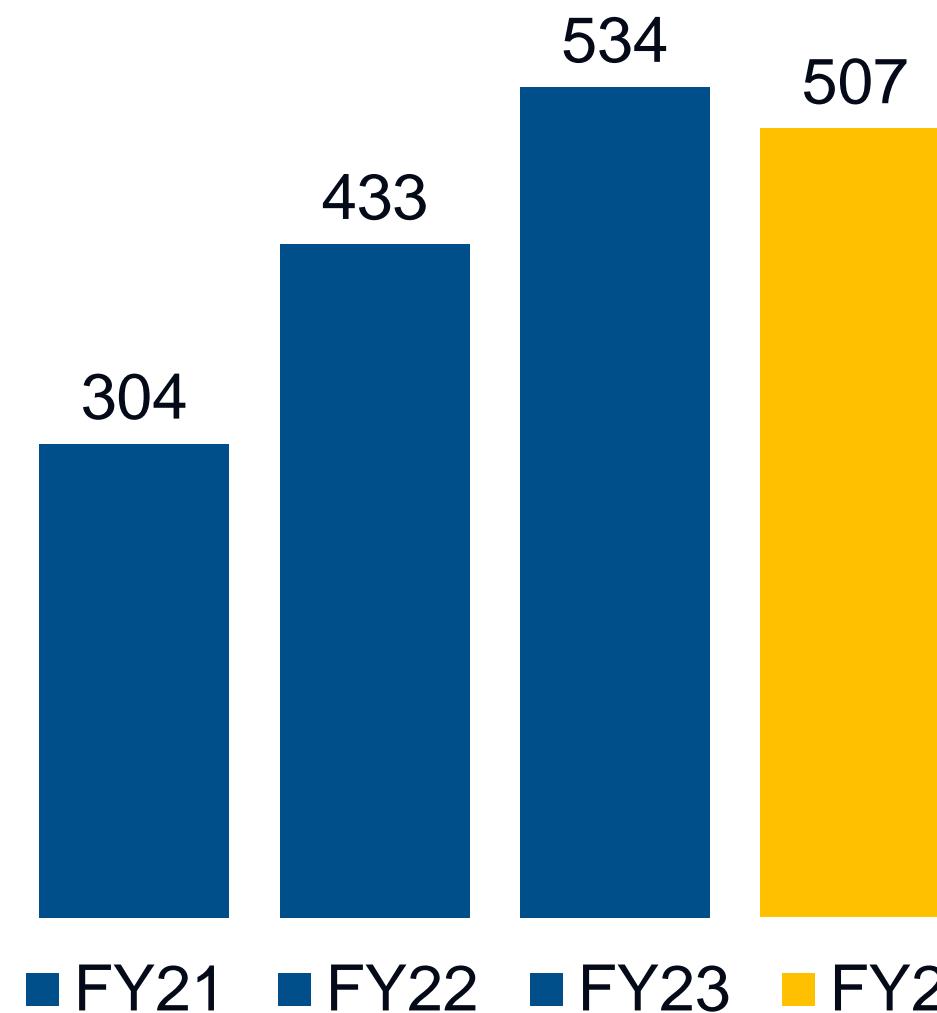
Financial Ratios

	FY 21	FY 22	FY 23	FY 24
Total Debt-Equity	0.48	0.65	0.69	0.25
Operating Margin	3.92%	2.64%	0.26%	6.89%
Net Profit Margin	6.31%	2.63%	0.35%	5.26%
Return on Capital Employed	22.59%	20.01%	7.80%	44.23%

Financial Performance - Consolidated

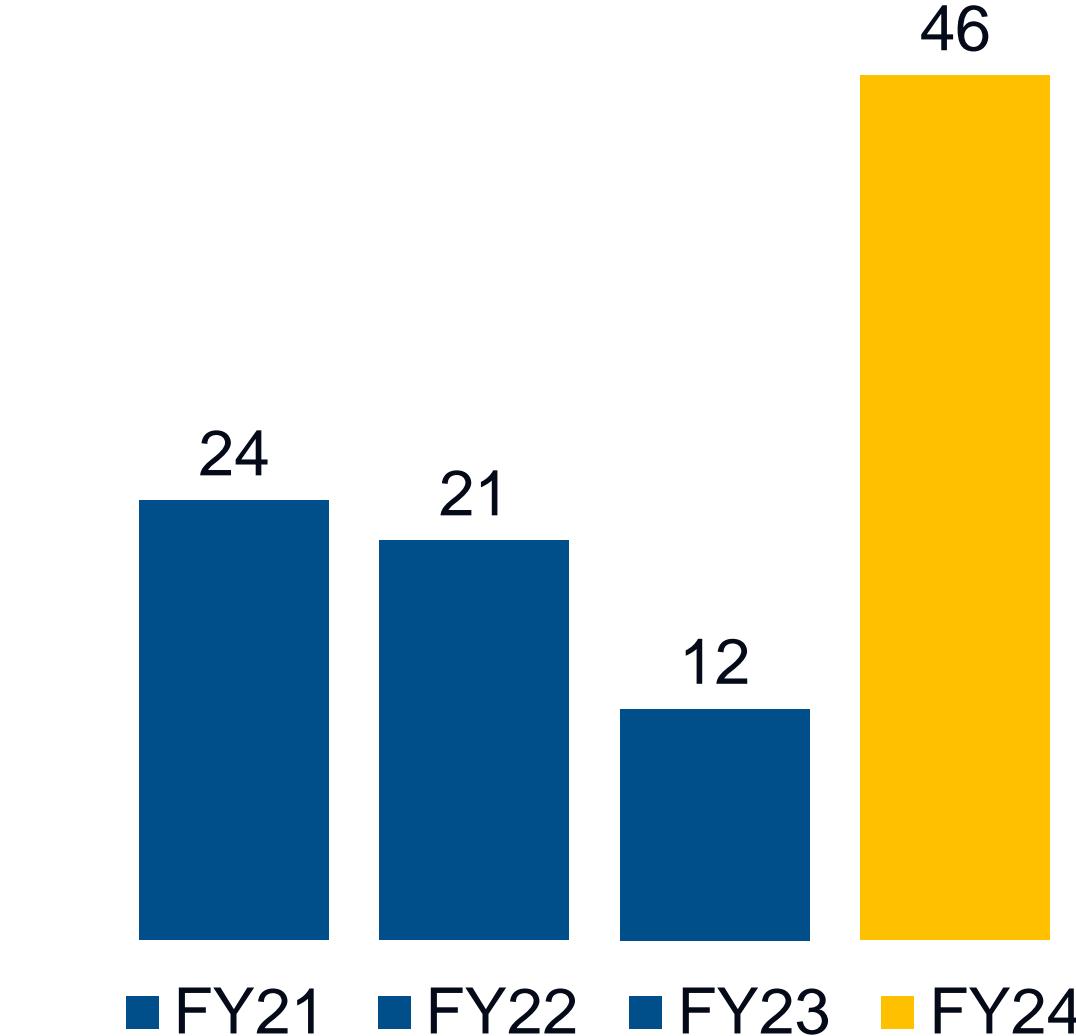
Revenue

INR k Cr



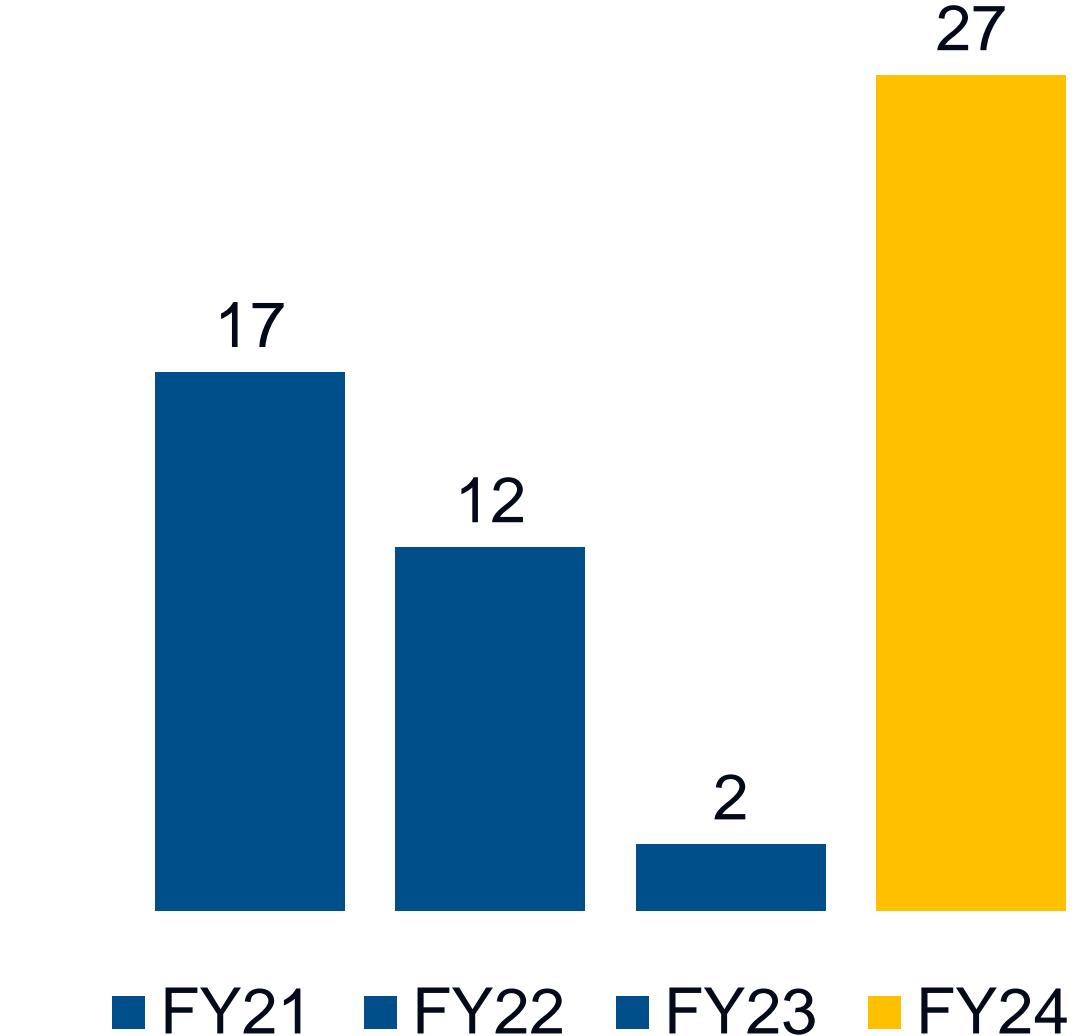
EBITDA

INR k Cr



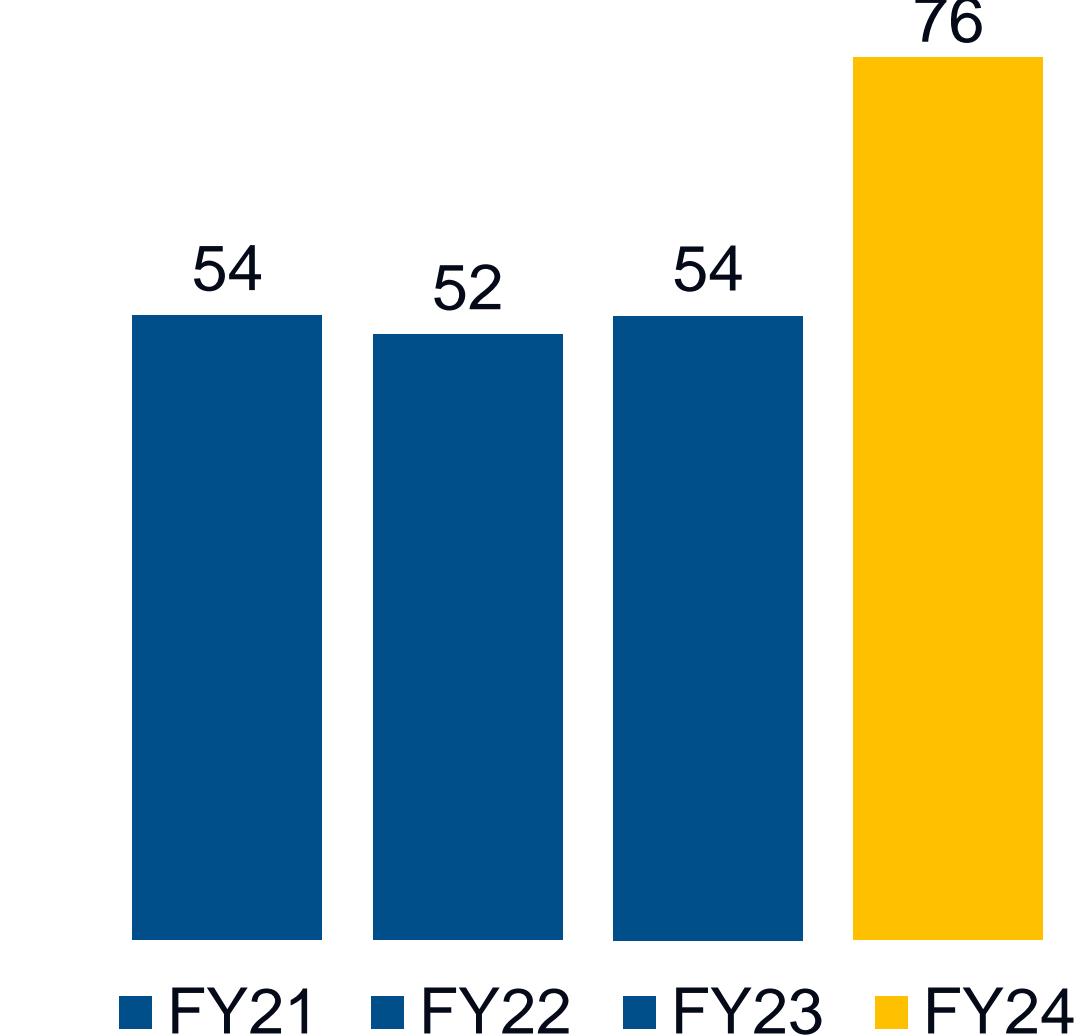
Profit after Tax

INR k Cr



Net Worth

INR k Cr



Financial Ratios

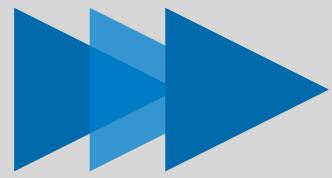
	FY 21	FY 22	FY 23	FY 24
Total Debt-Equity	0.87	1.08	1.13	0.60
Operating Margin	4.90%	2.92%	0.46%	6.75%
Net Profit Margin	5.69%	2.70%	0.40%	5.30%
Return on Capital Employed	14.49%	20.01%	6.92%	39.35%



SECTION 4

Business Segments Overview

Update on key BUs for BPCL as on 31st March 2024



Refining

1



Pipelines

2



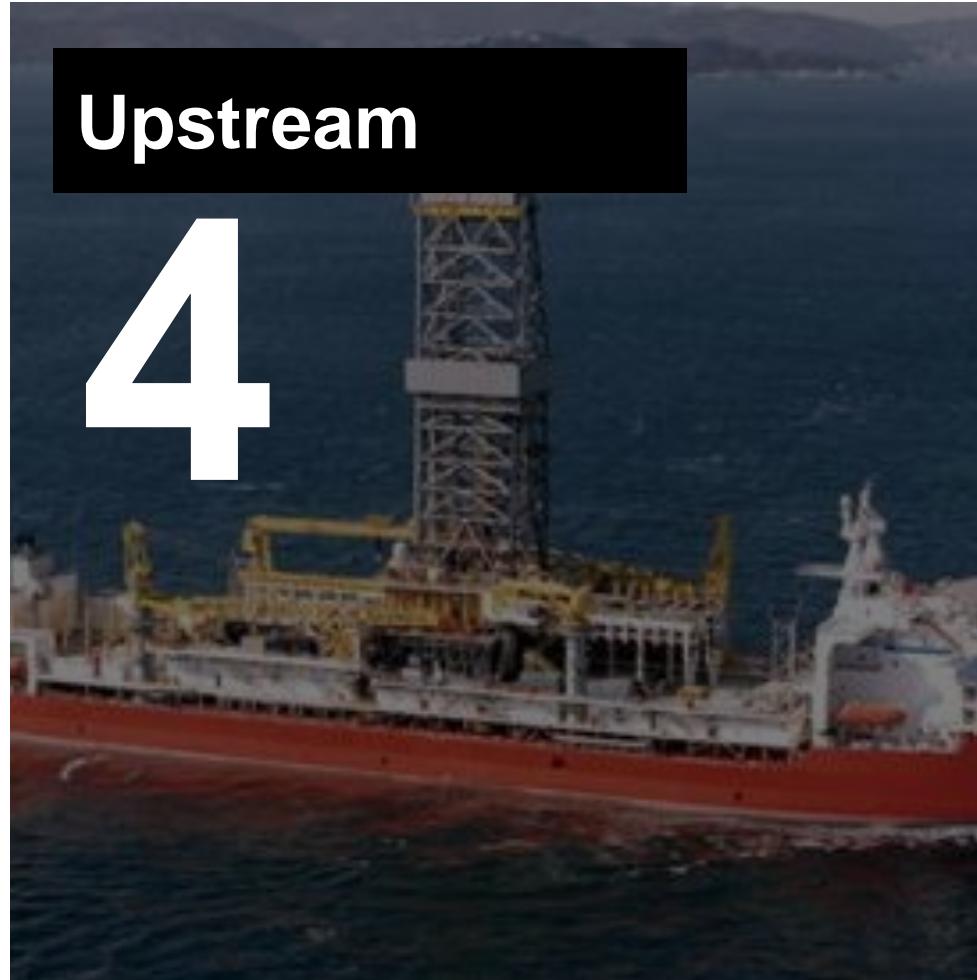
Marketing

3



Upstream

4



Gas

5



Petrochemicals

6



Green Energy

7

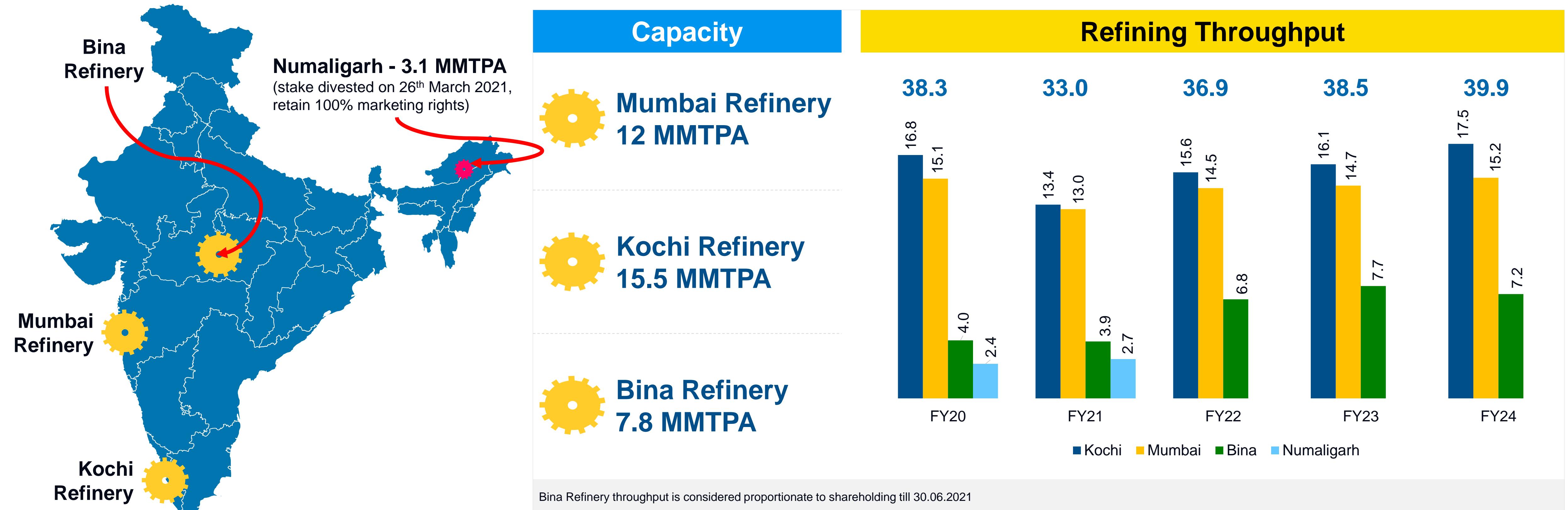


Digital Ventures

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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)

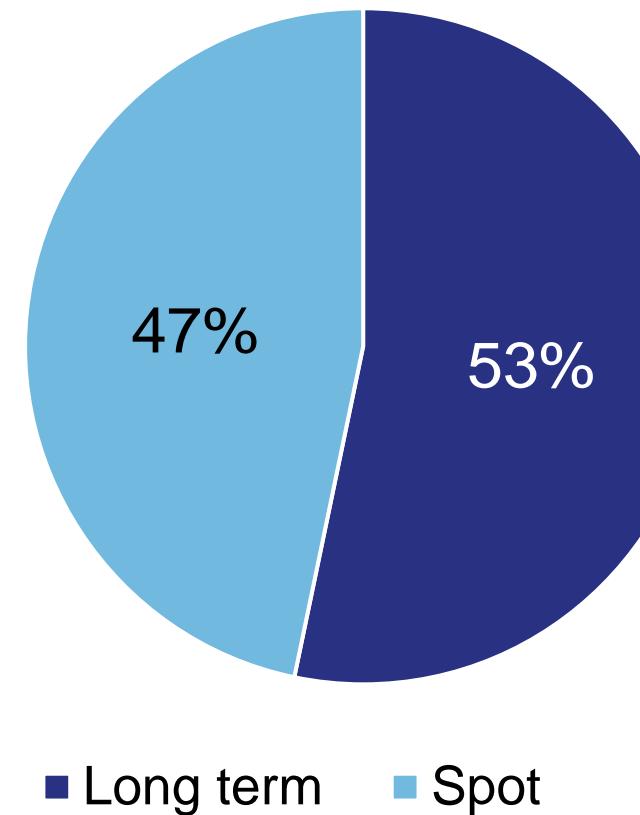
Cost advantage from pipeline integration

Ability to process high Sulphur crude

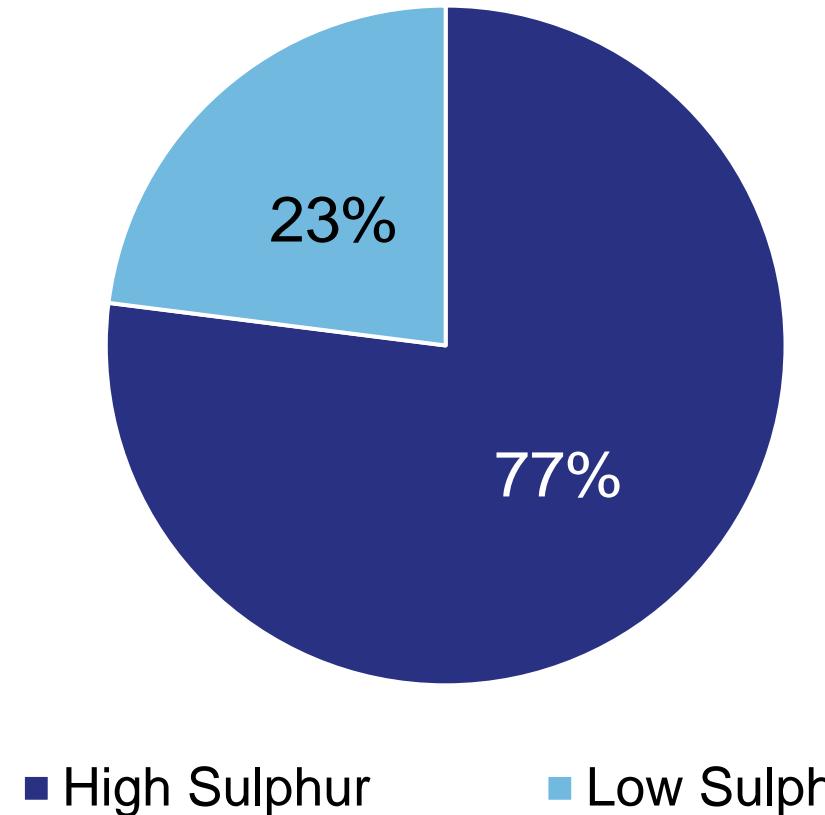
1 Refining – Crude sourcing and GRM

Flexibility in crude sourcing and Sulphur mix for refineries

FY24 Crude Sourcing



FY24 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 ~45-50% currently

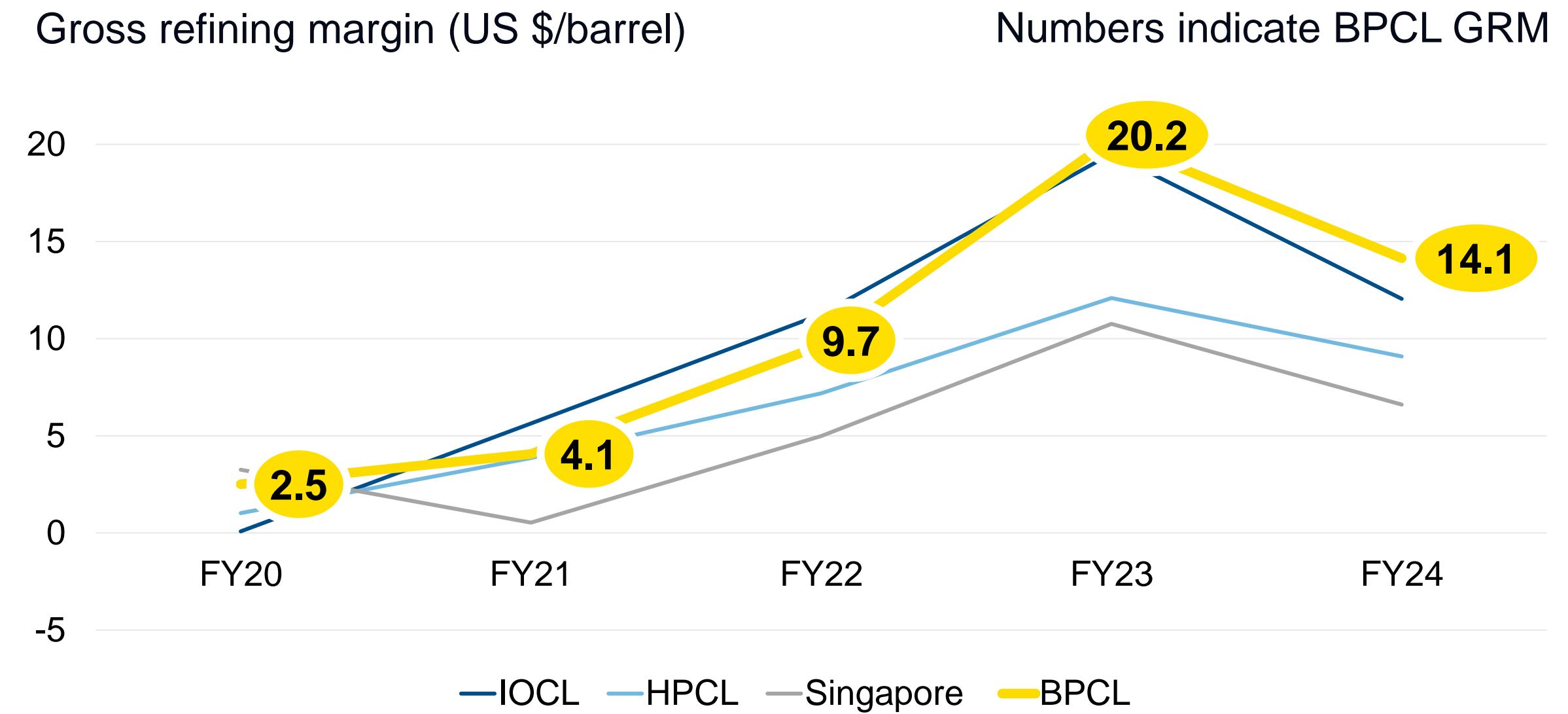
Setting up **Global crude oil trading desk** – likely to be **operationalized in FY25**; Potential to **reduce crude import costs** by locking in the best price and quality

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: 27-48

Capturing value from refining with competitive GRM performance

Gross refining margin (US \$/barrel)



- 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: **9.06**

API Range: **32 to 52**

Utilization: **125% (FY24)**

Hydrocracker + 2 FCCU + 2 DHT + CCR + ISOM

Lubricants Refinery

Capacity and throughput

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

High value product portfolio

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

Cost advantage driven by location & logistics setup:

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

Safety & digital

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

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

1 Refining – Kochi Refinery



Key Highlights

Capacity: 15.5 MMTPA

Nelson Index: 11.22

API Range: 27 to 48

Utilization: 112% (FY24)

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

Petrochemicals Refinery

Capacity and throughput

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

Crude source and product flexibility

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

Product portfolio

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

Location advantage

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

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

1 Refining – Bina Refinery



Key Highlights

Capacity: **7.8 MMTPA**

Nelson Index: **11.76**

API Range: **27 to 48**

Utilization: **91% (FY24)**

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

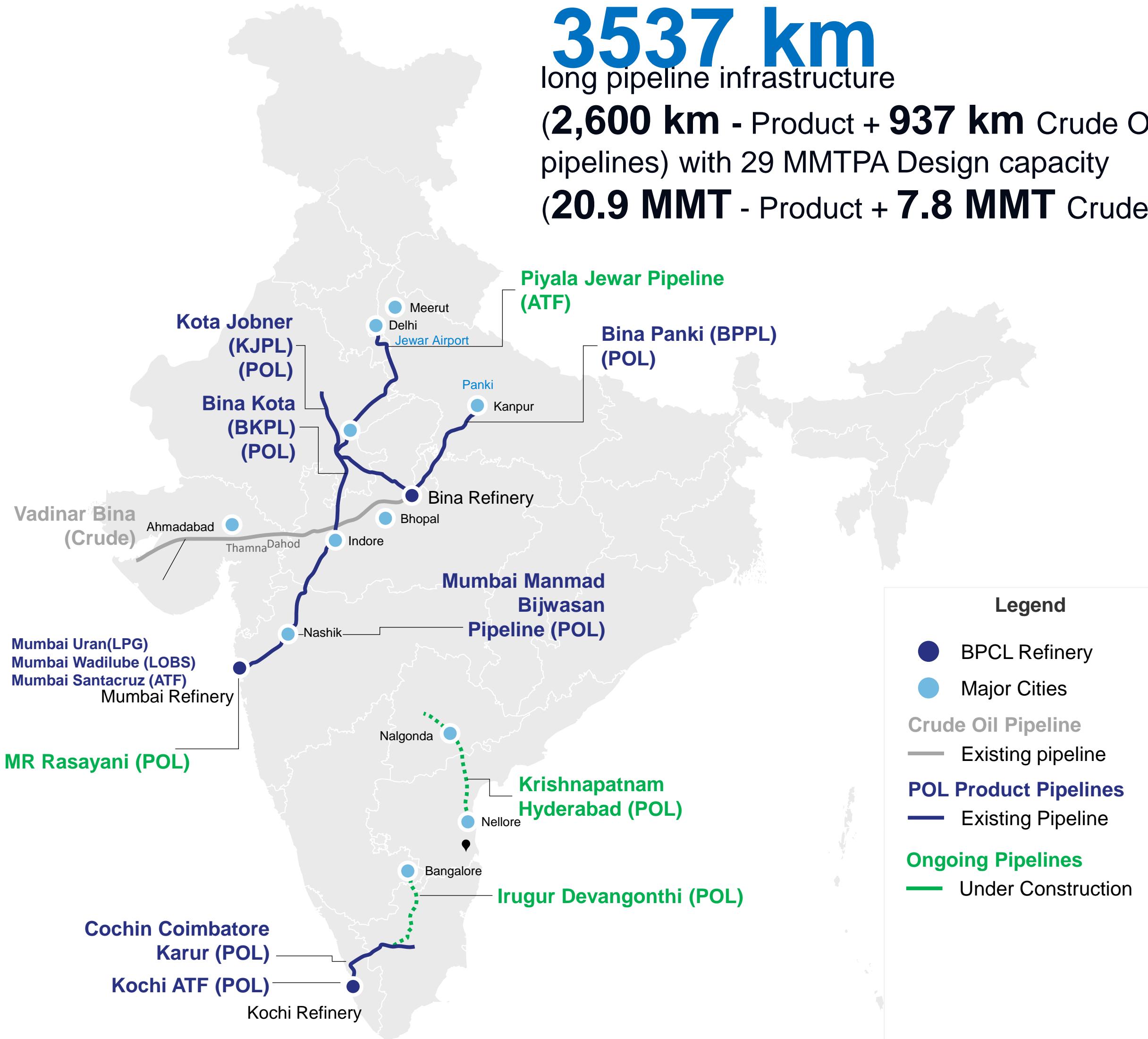
- Access to **northern and central markets** with 77% of products evacuated via **pipeline** (Bina-Kota-MMPL, Bina-Kanpur)

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

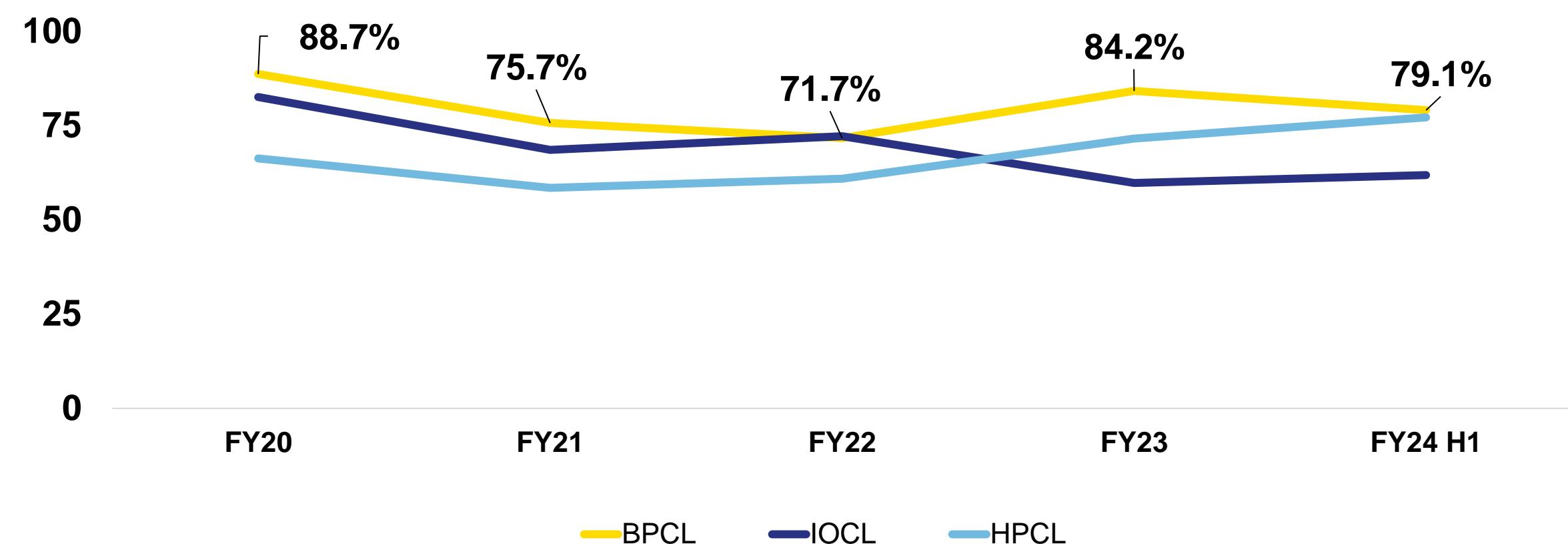
2 Strategic Pipelines Network



Key advantages & differentiators

Capacity Utilization for POL Pipelines (%)

Numbers indicate BPCL utilization rates

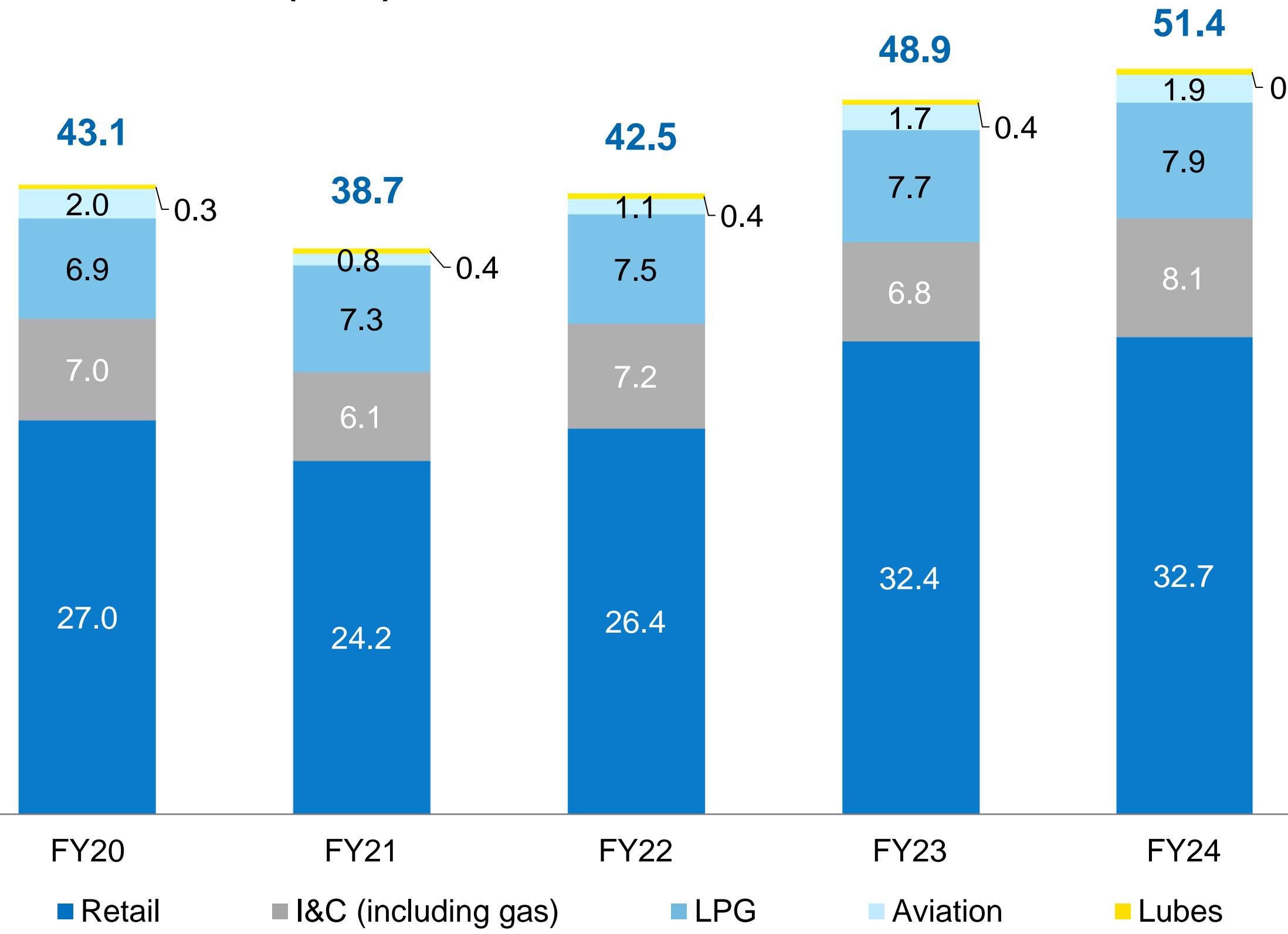


- **Strategic pipeline networks** connecting refineries to **key markets**
 - Mumbai refinery's access to **Northern markets** via pipelines to **Kota, Mathura, Piyala**
 - Bina refinery's connection to key markets via **Bina-Kota-MMPL & Bina-Kanpur** pipelines
 - Kochi refinery's access to **TN market**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

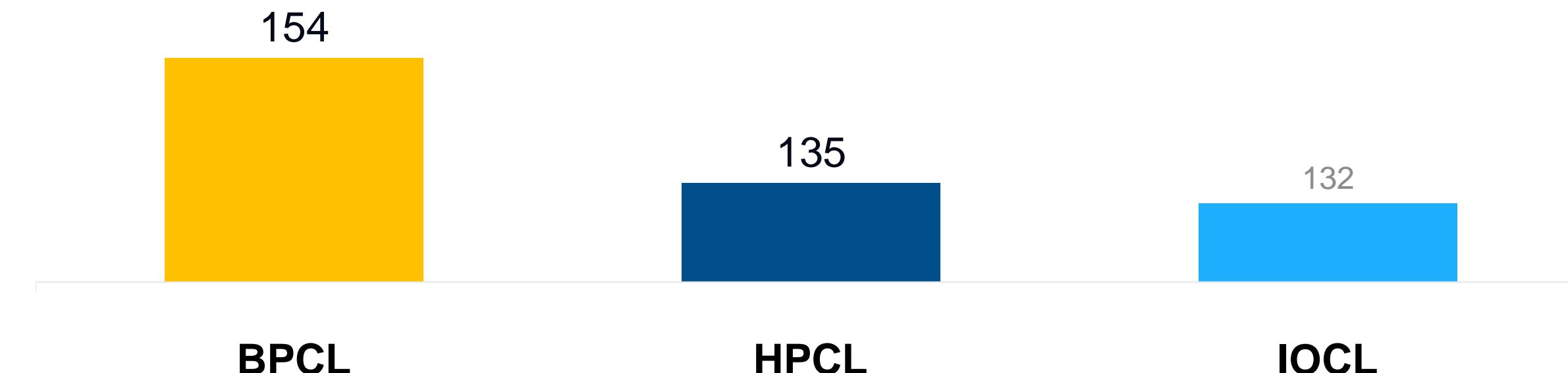


Retail Market Share FY24 MS & HSD*

MS – **29.68%** HSD – **29.83%**

Key outcomes

Throughput per outlet vs. Peers (KL/Month) in FY24



- **Retail:** Highest throughput per outlet v/s OMC peers and leader in market share growth on top 10 national highways
- **I&C:** Achieved **7.2 MMT** in sales volume - the highest ever by I&C BU, with 18% sales growth YoY
- **LPG:** Highest ever bottling of **7939 TMT**; **3.4% growth in packed LPG business** against **industry growth of 3.5%**
- **Aviation:** Achieved **1901 TMT**, with overall market share of 25.2% amongst OMC peers with **9.4% sales growth YoY**
 - Domestic sales growth of 15.1% vs 9.8% OMC growth
- **Lubes:** Highest ever sales volume of **446 TMT**; Launched **19 new grades & 60 new SKUs**

3 Marketing – Key Highlights and Differentiators

Highlights

Retail

- **Highest absolute market share amongst PSUs** in last 10 years (FY24: 29.68% in MS, 29.83% in HSD)
- Achieved **highest ever Ethanol Blending of 11.7%**
- **UFill app** awarded¹ for Customer Engagement and Innovation
- **R&D:** Launched new formulation for “Speed”

Differentiators

LPG

- Achieved **highest ever bottling volume** of 7.9 MMT
- No. 2 in **sales growth (3.4%)** for LPG in industry
- **15-year agreement** with Gail to supply Propane (**600 TMTPA**)
- Launched “**Pure for Sure**” initiative PoC for **quality & quantity assurance**

I&C

- **Highest ever sales of 7.2 MMT** by I&C BU
- **Major inroads into STU business** (e.g., RSRTC, TSRTC, UPSRTC)
- **R&D:** Successful 85% ethanol blended MS trials with Hero Motors
- **Product launch:** Successful launch of **new DAS variants**
- **REACH certification** for D80 to enable **EU export**

Aviation

- Sales of **1.9 MMT** and market share of **25.2% amongst PSUs**
- High overall **sales growth of 9.4%** vis-a-vis 8.8% for PSUs
 - **15.1% domestic sales growth** vs 9.8% for PSUs
- **63 operational AFS stations**, 6 near commissioning and 5 under construction

Lubes

- **Highest ever sales volume of 446 TMT** in Lubes
 - **Highest ever sales in Direct Channel** (24% growth)
- Commissioned new Channel Partner in **Sri Lanka**
- Made footsteps in **African continent** in Kenya, Uganda & Tanzania.
- **Novelty adjuvant oil** for Agri Sector (Tea & Banana)

Brand Building

- Relaunched “**Speed**” in new avatar with **Mr. Neeraj Chopra** as Brand Ambassador
- **3.3 Million co-branded credit cards** with SBI enrolled

Customer base

- **~9.35 crore** customers
- **18.54 Lakh** new customers under Ujjwala 2.0 Extension (2023) with **99% installations, fastest among OMC's**

Customer Relationship

- **Letter of appreciation** from ISRO for fuel supplies on Chandrayaan project
- Renewed/signed **73 MoUs/ contracts** with **1.1 MMT volume**

Customer Relationship

- **International customers:** All **(15+)** large volume customers retained, **10+** new onboarded

ESG

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

Digital Transformation

- **Digital Nerve Centre (IRIS)** for efficiency improvement and safety using AI / ML along with Video Analytics
- Customer-centric solutions: **HelloBPCL App, UFill 2.0 and BPCL SBI Card**

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

Digital Transformation

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

Pipeline infrastructure

- Dedicated **ATF pipeline** to **Mumbai and Kochi airports**
- Strategic secondary **ATF infrastructure for supplying at Tier 2 airports**
- **Agreement with NIA** to lay a dedicated ATF pipeline

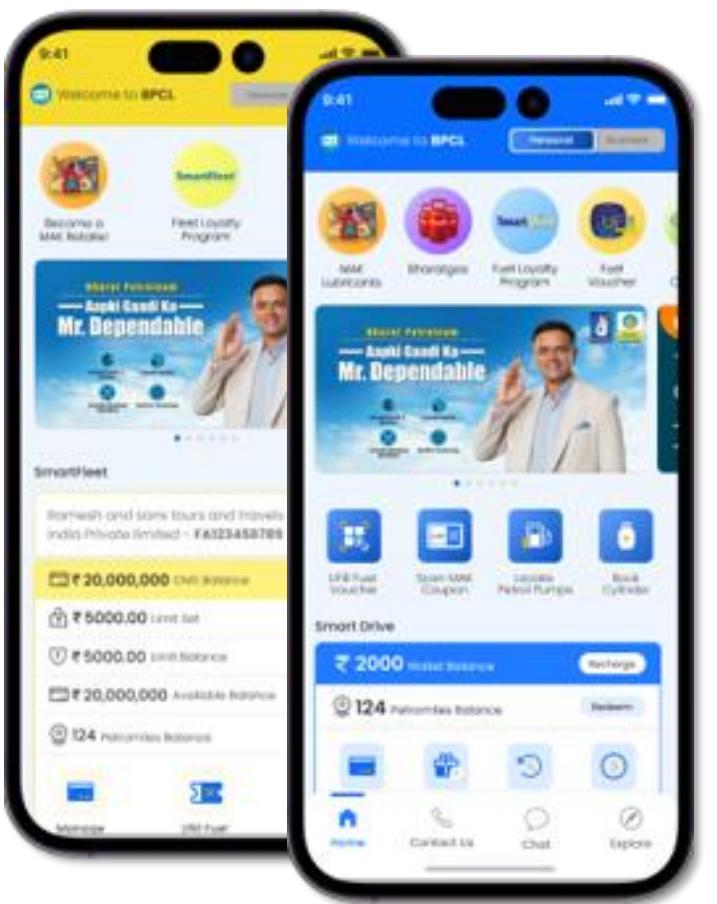
Digital Transformation

- **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

Marketing – Digital initiatives across segments

HelloBPCL

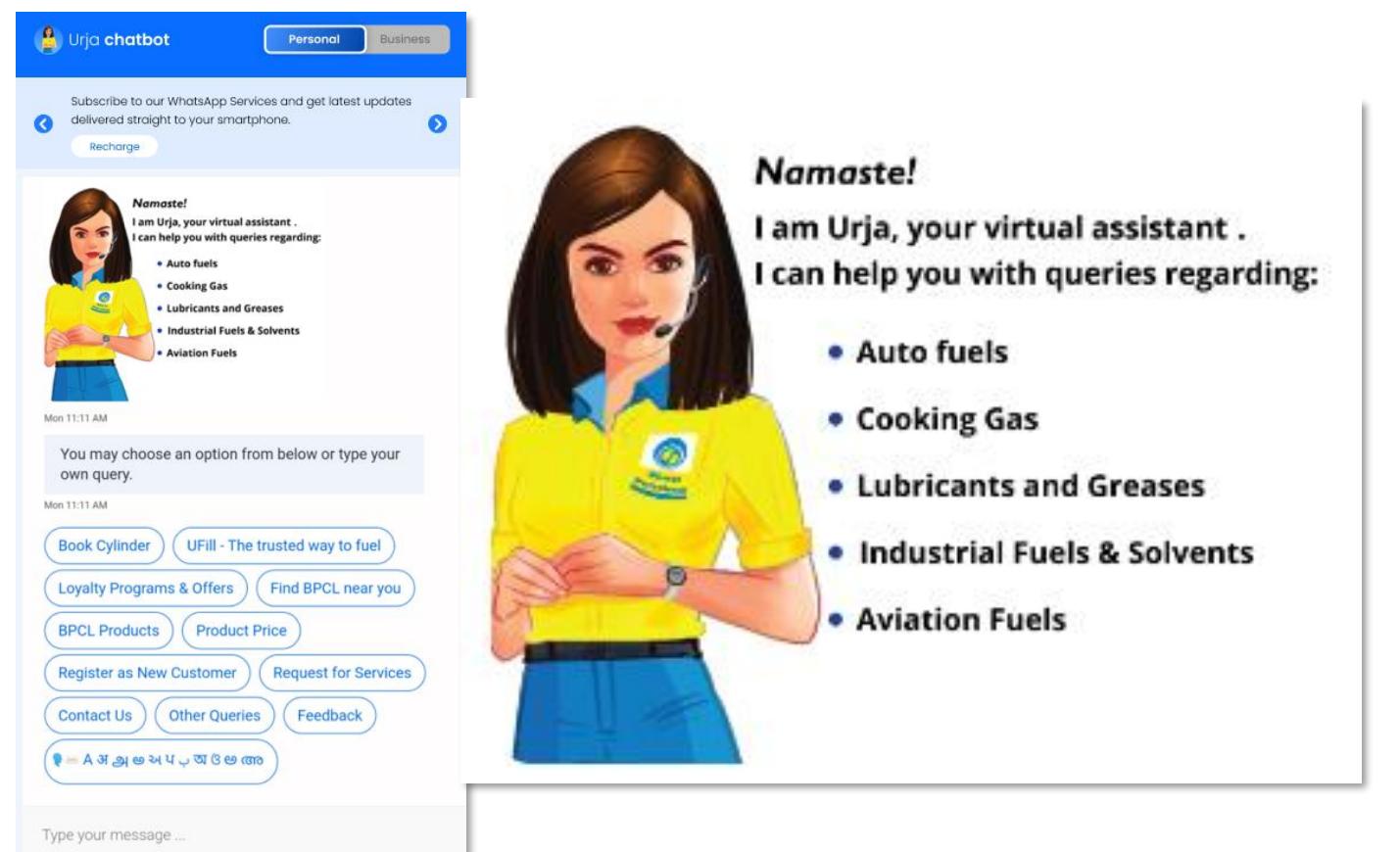
Unified mobile application as one-stop shop for sales and service activities for all BPCL customers



- **1.2 Cr Unique customers**
- **6,773 TKL Loyalty Volume** crossed (37.2% growth over FY23) at Advanced Loyalty Program for fleet owners
- **Over 84 Lakh coupons worth INR 30 Cr** scanned and instantly credited to customer with MAK QR Code Solution & Instant Gratification

Urja

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



- **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



Plant
Automation



Video
Analytics



VTS

- **18k+ ROs, 75+ terminals, 54+ LPG plants and 25k+ 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.

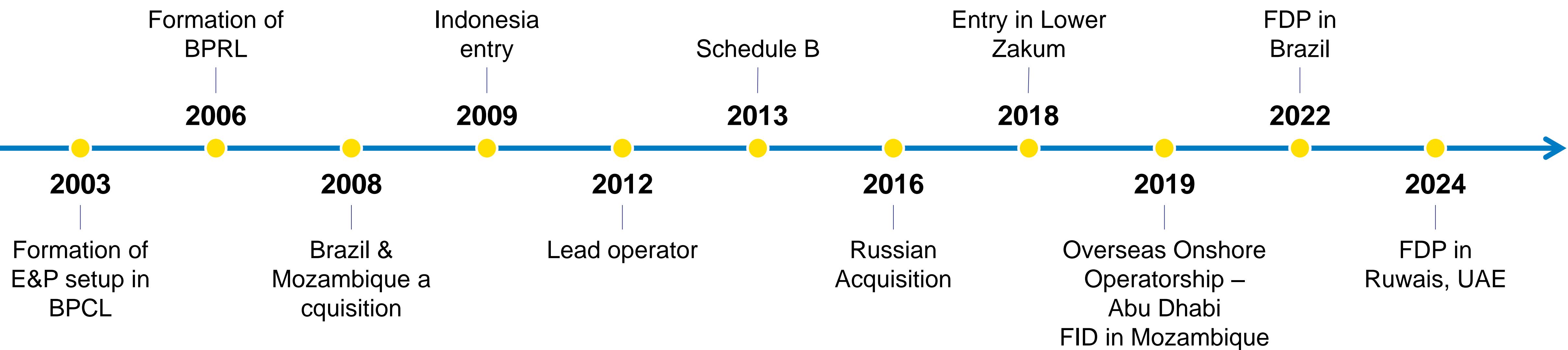
Upstream - BPRL's Story over the years...



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
- ✓ 2.64 mmtoe production for FY24
- ✓ 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 Cauvery Basin is in Production, the rest are in Development

** 1 block in Cambay Basin is in Production, the rest is in Exploration / Appraisal

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

Performance highlights



INDRAPRASTHA GAS LIMITED



Maharashtra Natural Gas Limited



Sabarmati Gas Ltd.
(A Joint Venture of GSPC and BPCL)



Goa Natural Gas Pvt Ltd.



CUGL
Central U.P. Gas Limited



- FY24 Revenue: INR 52.7kCr & PAT: INR 3.5kCr
- Operates Kochi & Dahej LNG Terminal



PETRONET
LNG
LIMITED



INDRAPRASTHA GAS LIMITED



Maharashtra Natural Gas Limited

- FY24 Revenue: INR 15.5kCr & PAT: INR 2kCr
- Operates 12 GAs across 20 districts

- FY24 Revenue: INR 3kCr & PAT: INR 610Cr
- 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

2034

CNG outlets pan-India as of FY24

100+

Industrial customers contributing to 400+ KTPA sales; Major customers include Asian Paints, Maruti Suzuki, LMK Industries

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)

1 MMTPA

Tie up valid for 15 years

6 Petrochemicals

Petrochemical Capacity

FY24

0.33 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 ~2.3% 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

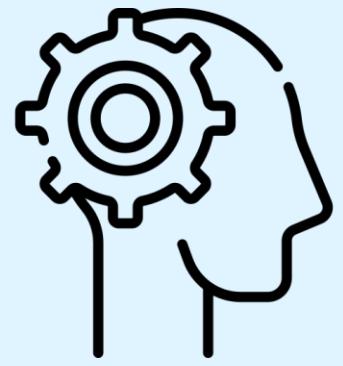
7 Green Energy

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

	 Renewable Energy	 Green Hydrogen	 Biofuels	 EV Charging
India ambition	<ul style="list-style-type: none"> India aims for 500 GW RE Capacity by 2040 	<ul style="list-style-type: none"> Indian govt. has set a production target of 5 MMPTA by 2030 	<ul style="list-style-type: none"> India targets 20% ethanol blending by 2025, 15 MMTPA CBG by 2030 	<ul style="list-style-type: none"> Govt. announced a target of EV30@2030 – 30% new private cars, 40% buses, etc. to be electric by 2030
BPCL ambition	<ul style="list-style-type: none"> 10 GW Renewable Energy capacity by 2040 	<ul style="list-style-type: none"> We aim for 30 KTPA Green Hydrogen in our refineries by 2030 	<ul style="list-style-type: none"> We will achieve 20% ethanol blending target by 2025 We plan to setup 26 CBG projects in next 2-3 years 	<ul style="list-style-type: none"> We target setting up 7,000 energy stations by FY25
Our progress	<ul style="list-style-type: none"> 95 MW installed, 171 MW under construction Setting up 50 MW wind projects each in MH and MP 71 MW solar in Prayagraj at INR 1,275 crores 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Achieved highest-ever ethanol blending of 11.7% in FY24 Conceived and started an integrated 1G & 2G Ethanol Project; in progress at Bargarh, Odisha Signed CBG offtake agreements to achieve 1% CBG blending by FY25 	<ul style="list-style-type: none"> 3,135 EV charging stations setup Fast charging stations along 120+ highway corridors MoU with major private players to install EV charging stations

8 Digital Ventures

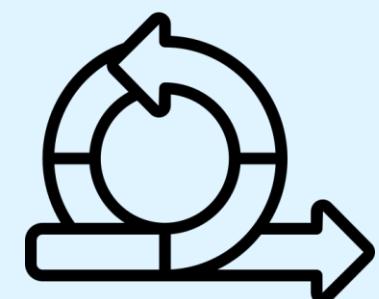
Winning formula



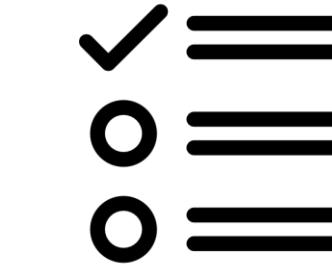
Break traditional mindsets to liberate new talent



Build a separate culture conducive for start-up



Develop agile methods for competitive edge

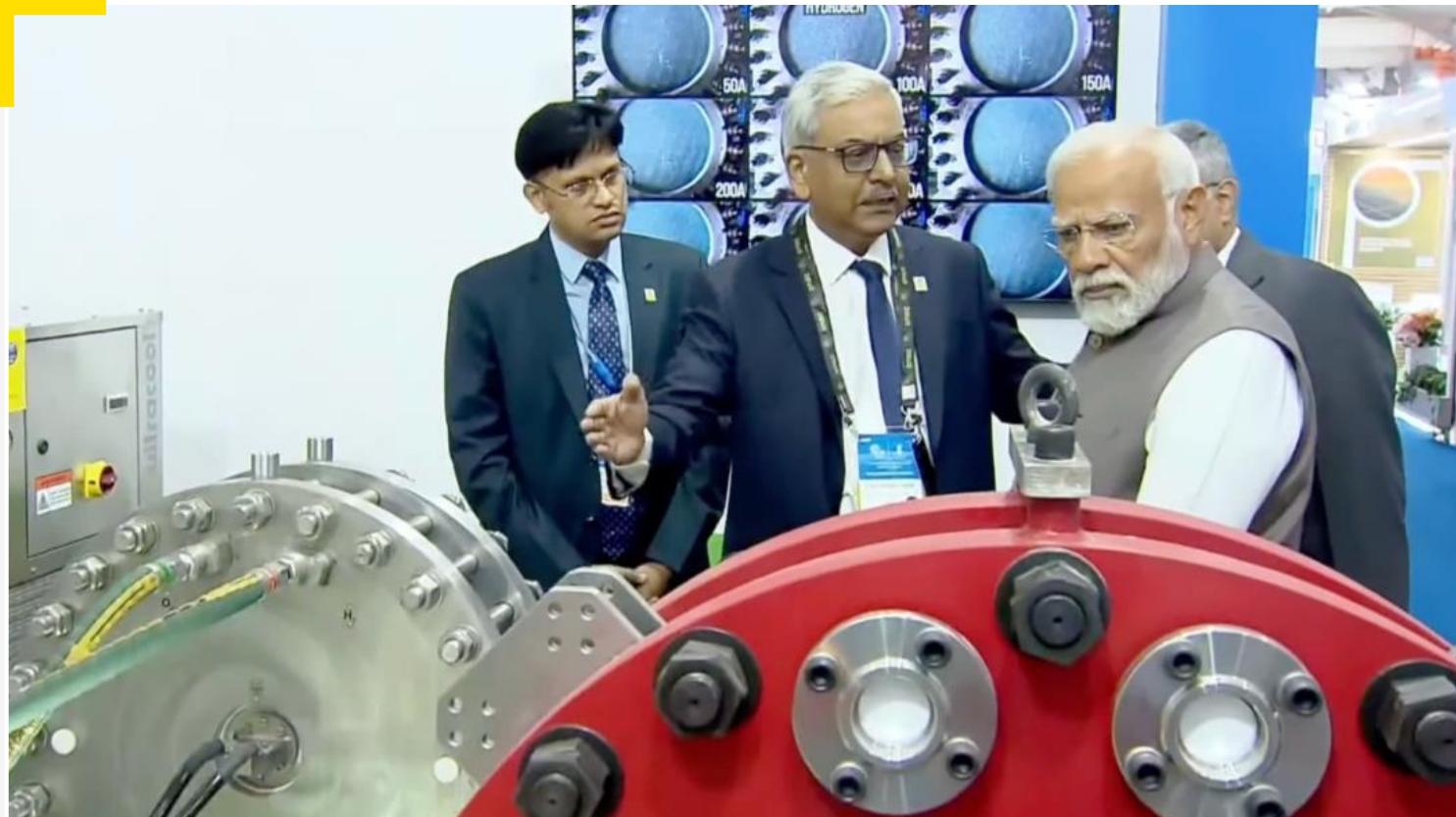


Options being considered

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 FY24)

Patents filed



150

Patents granted



82

Publications



Over 200
research articles

Recognitions, FY24



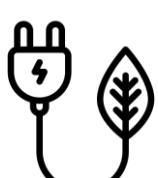
- **Innovator of the Year** (Team) for “BharatH2Sep Technology”
- **New Product of the Year** for K Model®: Blending for future
- 2nd Prize in **National Energy Efficiency Innovation Awards** for Bharat HiGee Daeaeration Tech
- **Digital Transformation Initiative of the Year** for “BPCL, India – Aspen Tech Inc. USA Collaboration

Innovative Products



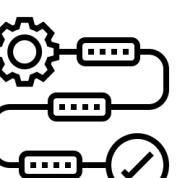
- New formulation for “**SPEED**”
- K Model®, BPMARRK®
- BMCG Nxt GEN
- BHARAT FURNO CHEM
- HiCAT: Dewaxing catalyst
- GSR CAT: **FCC gasoline Sulfur reduction**
- **High efficiency LPG burner**
- Ecochem: Ethanol corrosion inhibitor

Net-Zero R&D



- Bio-film production using DDGS
- BARC electrolyser technology for Green Hydrogen production
- **Green Silica** production using boiler ash
- Green H2 blending in **CGD network**
- **Sustainable Aviation Fuel**
- Integrated Carbon Capture and Conversion process

Novel Processes



- Indigenously developed **desalter technology**
- Membrane assisted **H2 separation**
- HiGee Separations
- Divided Wall Column
- Cross flow reactor
- **Low grade energy utilization**



THANK YOU!



Bharat
Petroleum

energising lives