

Bharat Petroleum Corporation Limited

Investor Presentation

December 2022

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1. Corporate Overview

2nd

India's **2nd largest Oil Marketing Company** (OMC) with standalone domestic sales volume of over 42.51 MMT and Market share of 25% during FY22

295

Ranking on **Fortune 500- 2022 global list**

3rd

India's 3rd largest in terms of **Refining Capacity** (14.13 % of India's refining capacity)

44

Rank on **Platt's Top 250 Global Energy Company Rankings 2022**

6th

India's **6th largest** company by turnover

1.2
Lakh
Cr

BPCL's **Market Capitalization** recently touched ₹ 1.2 Lakh Cr

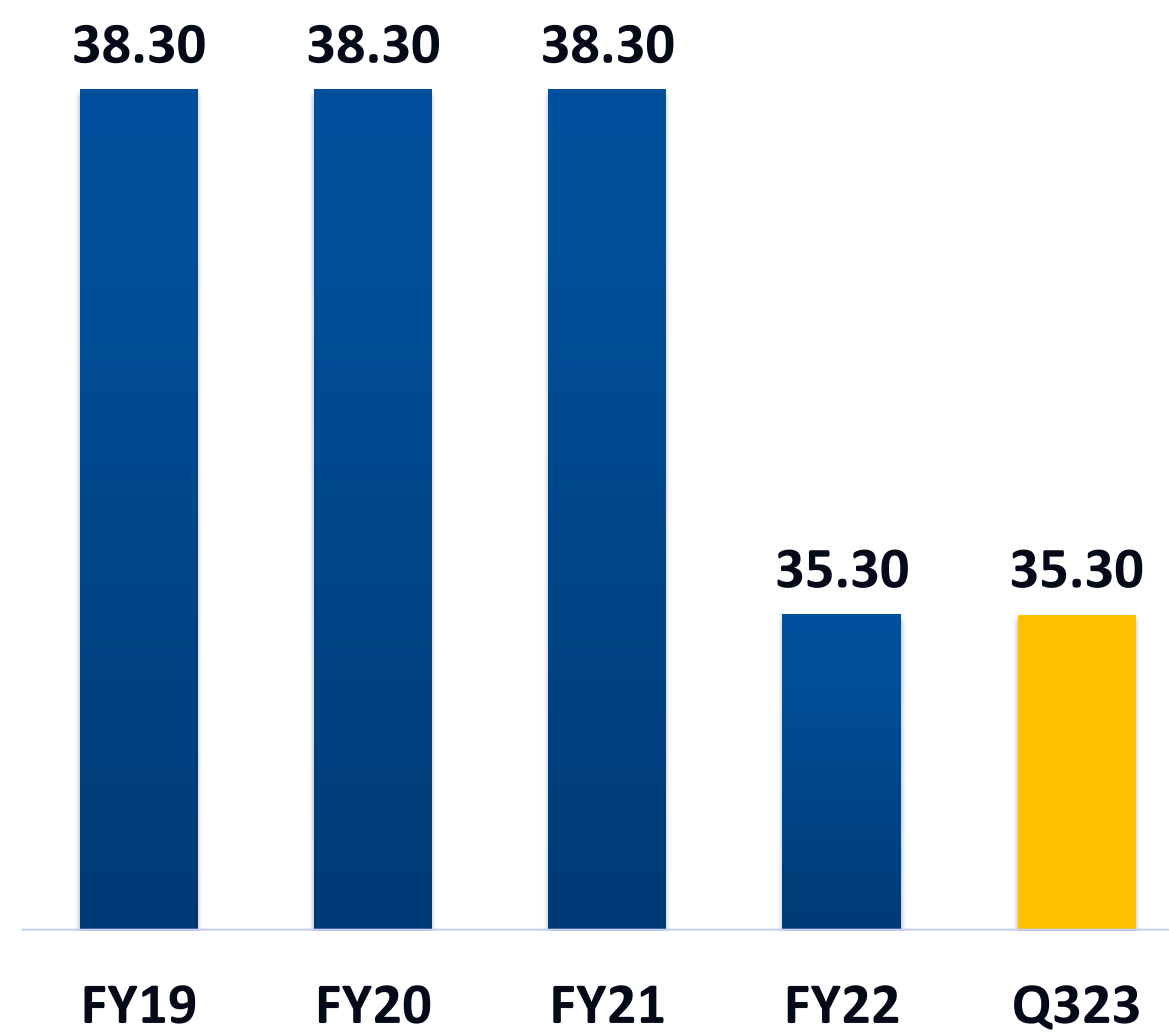
Recipient of **Oil Marketing - Company of the Year** in 2019 by FIPI

The Govt. of India conferred BPCL with "**MAHARATNA**" status in Sep 2017

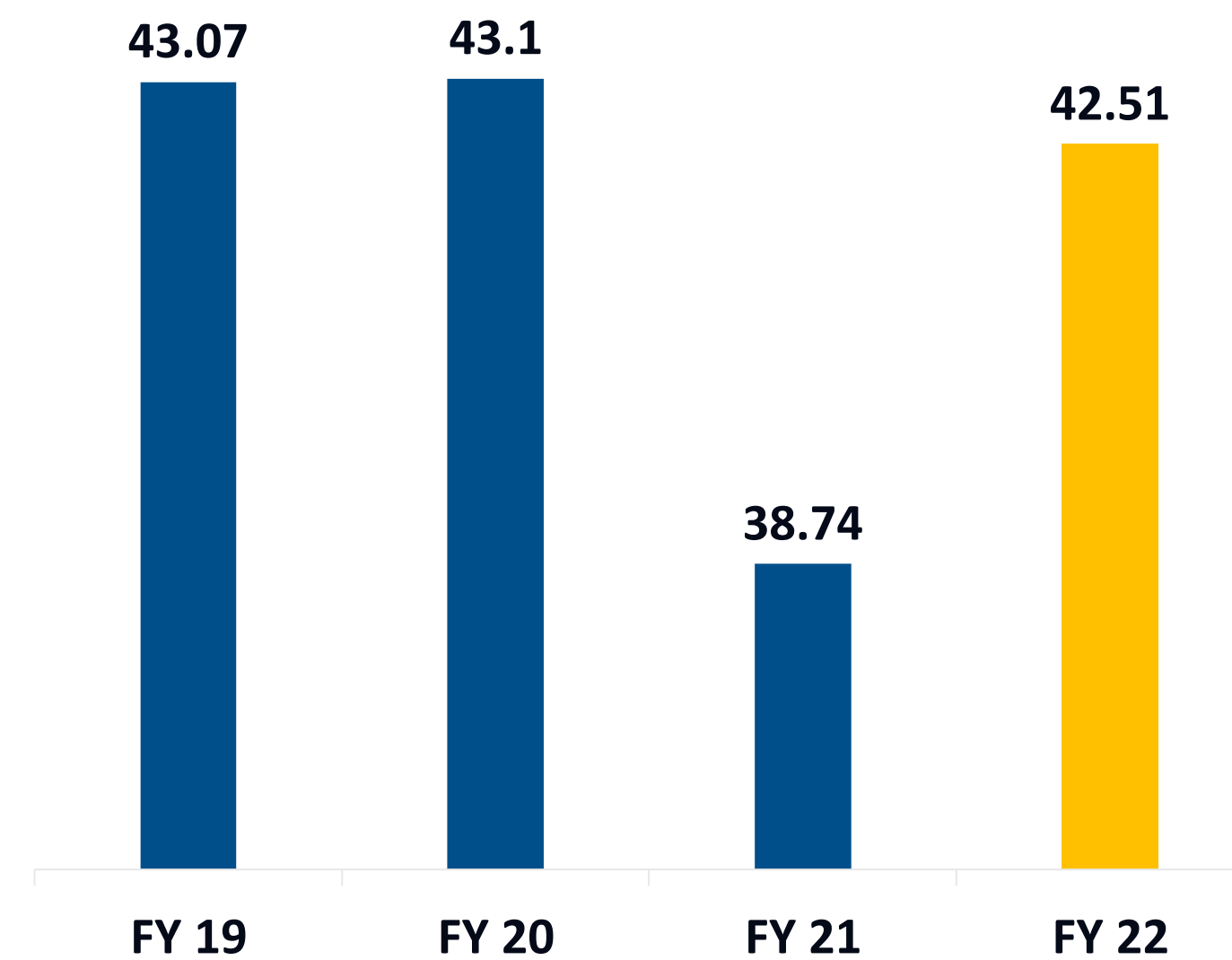
Balanced portfolio with **Strategically located Refineries and Marketing Infrastructure**

BPCL 5 Year Key Physical Indicators

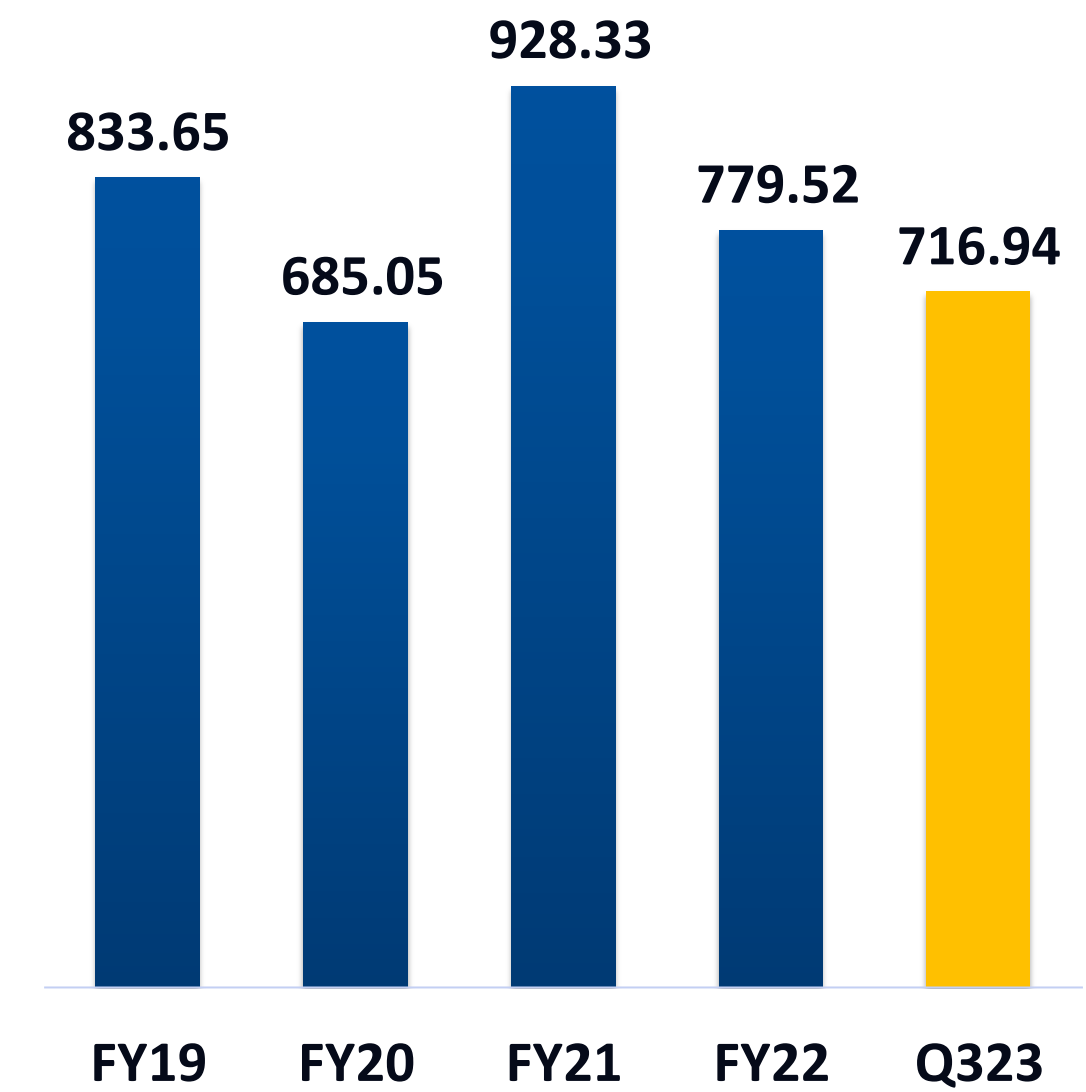
REFINING CAPACITY (MMT)



MARKET SALES (MMT)



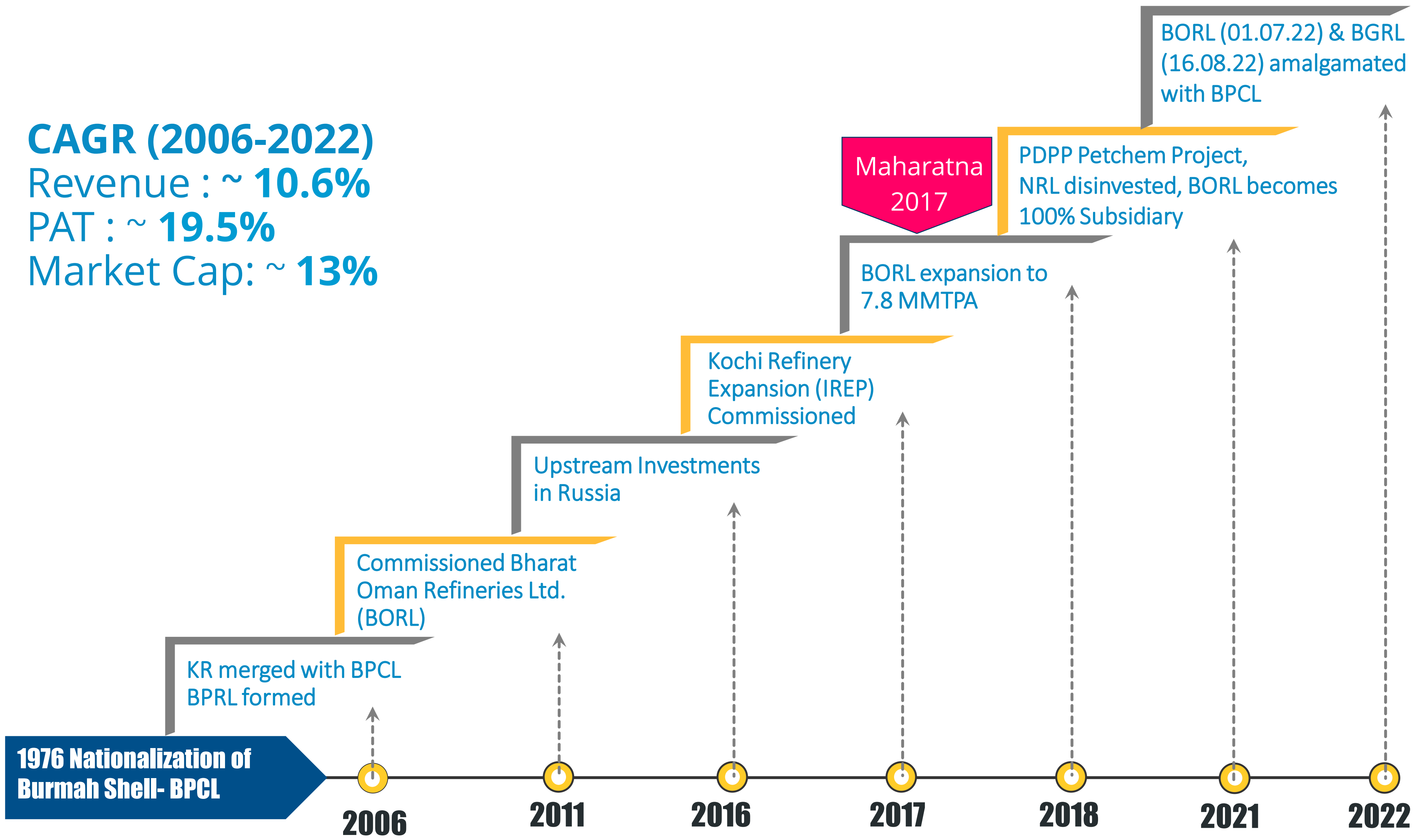
Market Capitalization (INR billion)



Market Capitalization figures as on period end

India's Leading Oil and Gas Company with presence across the Hydrocarbon Value Chain

CAGR (2006-2022)
 Revenue : ~ **10.6%**
 PAT : ~ **19.5%**
 Market Cap: ~ **13%**

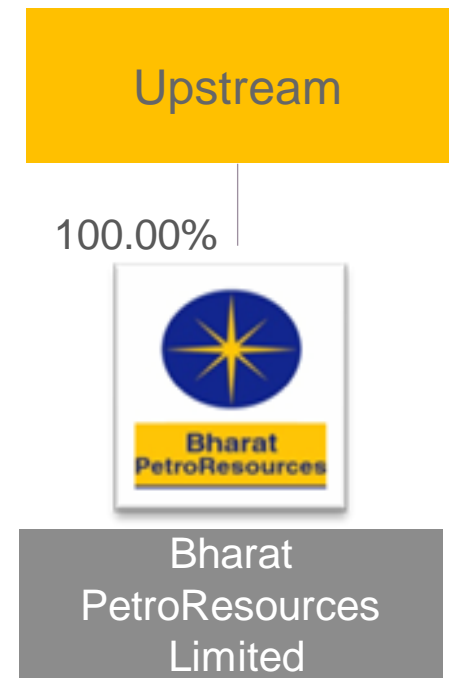


CONSOLIDATED		
REVENUE	PAT*	
₹ Cr		
432570	12084	2022
304266	16045	2021
329797	4254	2020
340879	7355	2019
188651	8643	2016
166039	1742	2011
86223	704	2006

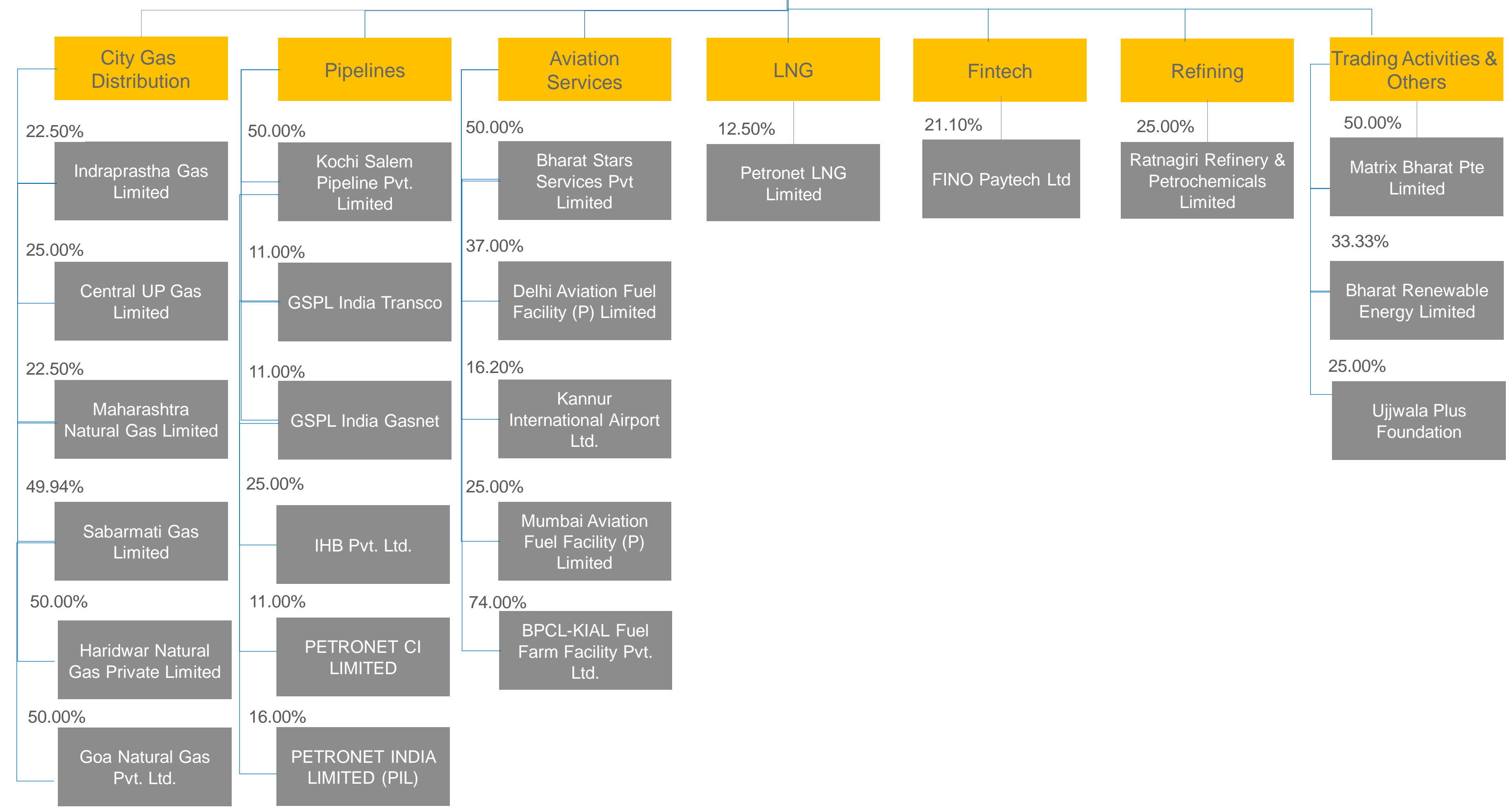
*Incl. Minority Interest

Major Subsidiaries, JVs & Associates

Subsidiaries

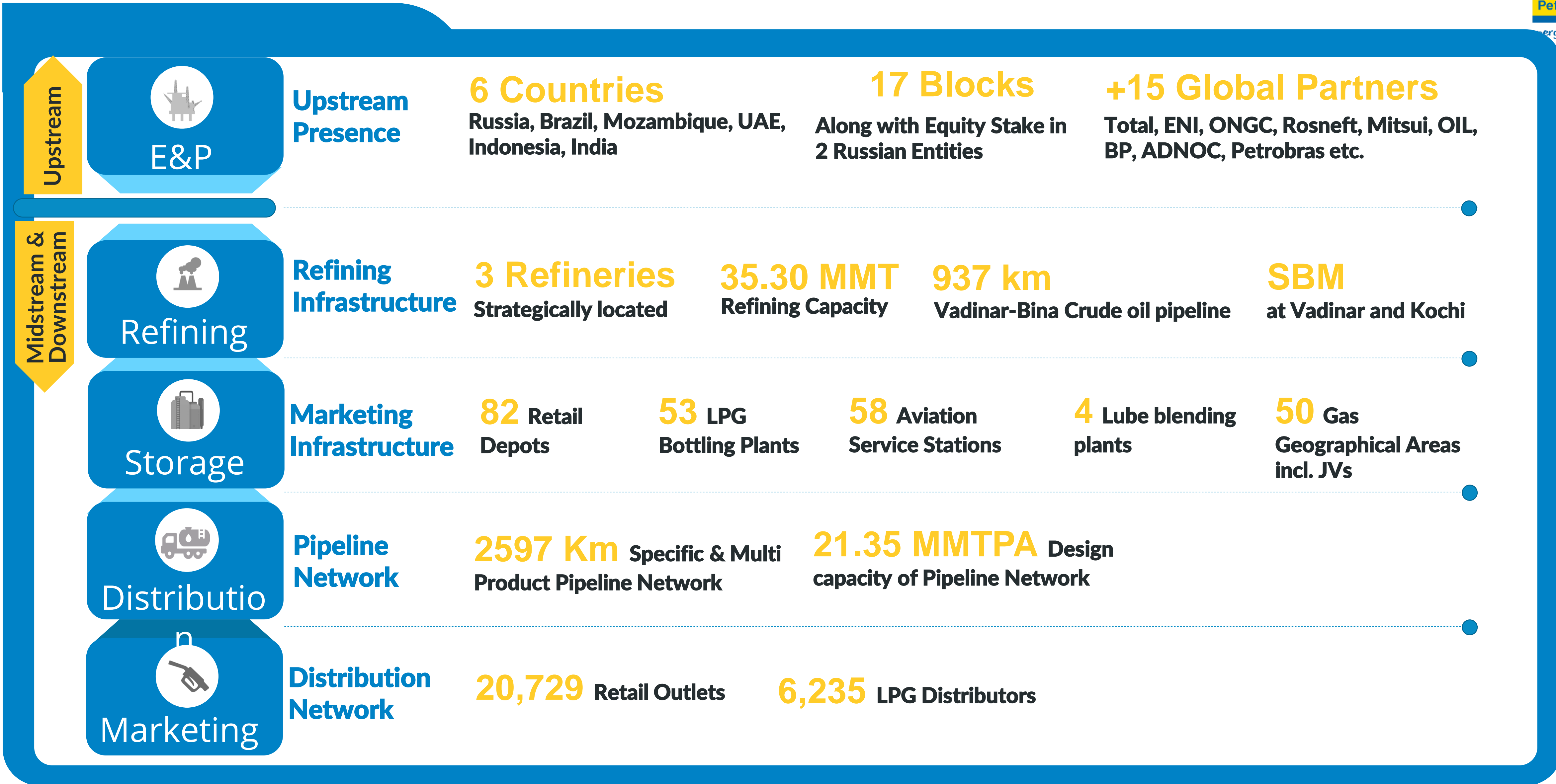


Joint Ventures & Associates



2. Business Overview

Asset Portfolio



Upstream



E&P

Upstream Presence

6 Countries
Russia, Brazil, Mozambique, UAE, Indonesia, India

17 Blocks
Along with Equity Stake in 2 Russian Entities

+15 Global Partners
Total, ENI, ONGC, Rosneft, Mitsui, OIL, BP, ADNOC, Petrobras etc.

Midstream & Downstream



Refining

Refining Infrastructure

3 Refineries
Strategically located

35.30 MMT
Refining Capacity

937 km
Vadinar-Bina Crude oil pipeline

SBM
at Vadinar and Kochi



Storage

Marketing Infrastructure

82 Retail
Depots

53 LPG
Bottling Plants

58 Aviation
Service Stations

4 Lube blending
plants

50 Gas
Geographical Areas
incl. JVs



Distribution

Pipeline Network

2597 Km Specific & Multi Product Pipeline Network

21.35 MMTPA Design capacity of Pipeline Network



Marketing

Distribution Network

20,729 Retail Outlets

6,235 LPG Distributors

STRATEGIC BUSINESS UNITS

9

Subsidiaries & JV

24

EMPLOYEES

8,796

Diversified Product Offering and Presence Across Value Chain

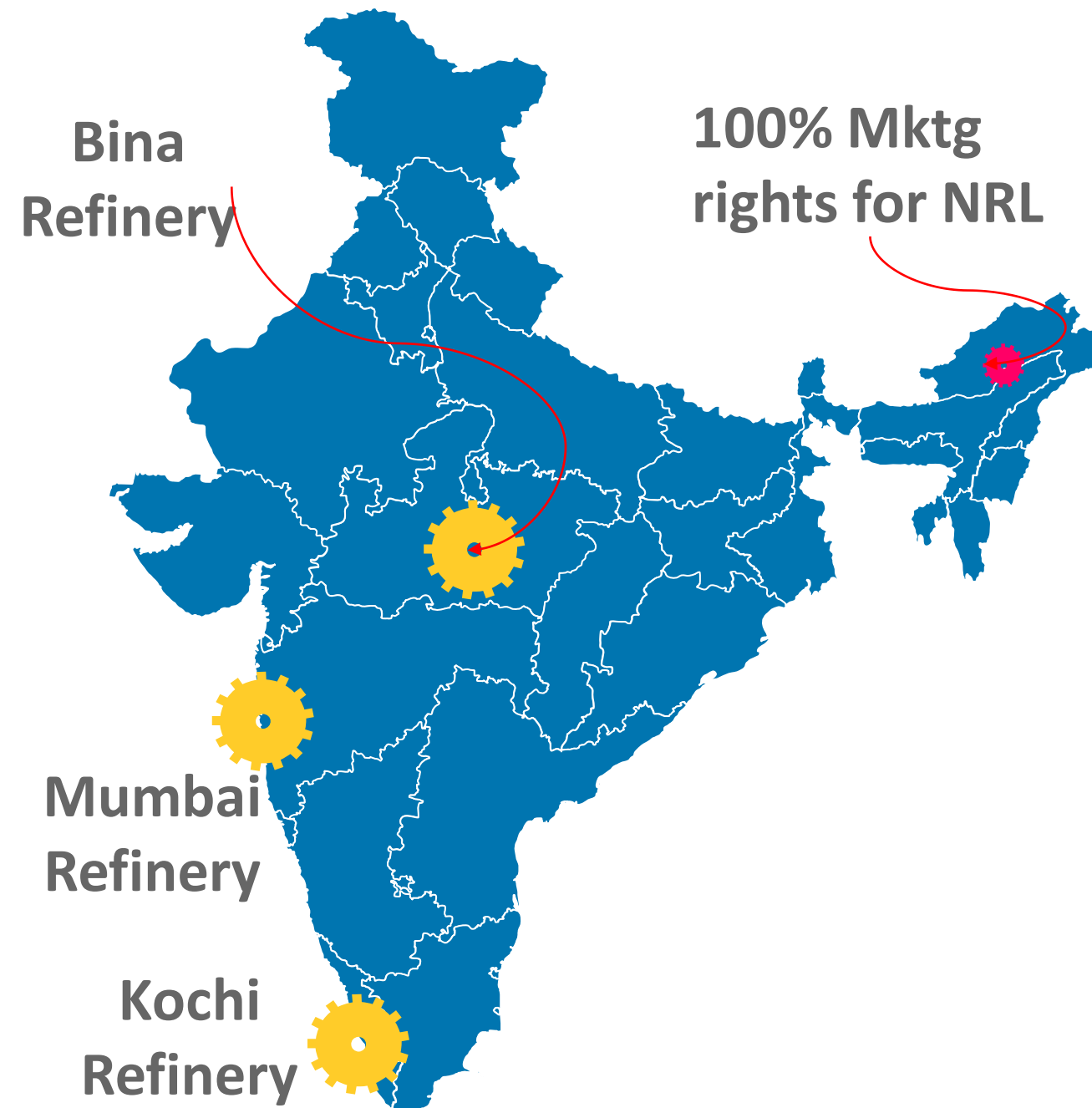
Refinery	Retail	LPG	Industrial/ Commercial	Aviation	Lubricants	Gas
 <ul style="list-style-type: none"> • Refining capacity of 35.3 MMTPA • 14.13% of the country's refining capacity² 	 <ul style="list-style-type: none"> • 27.2% market share¹ • ~ 20,729 retail outlets • 82 depots /installations 	 <ul style="list-style-type: none"> • 27.3% market share¹ • Currently over 6235 distributors • 53 LPG bottling plants 	 <ul style="list-style-type: none"> • Currently 8,000+ customers 	 <ul style="list-style-type: none"> • 23.5% market share¹ in ATF • 58* Aviation service stations 	 <ul style="list-style-type: none"> • 19.2% market share¹ • Currently 18,000+ customers • More than 400+ grades of products 	 <ul style="list-style-type: none"> • Developing 50 GAs covering 105 Districts
<ul style="list-style-type: none"> • Strategically located refineries 	<ul style="list-style-type: none"> • Pan India presence across products 	<ul style="list-style-type: none"> • Various Innovative offerings with ventures in allied business 	<ul style="list-style-type: none"> • Reliable, innovative and caring supplier of I&C products 	<ul style="list-style-type: none"> • Present at all the major gateways and airports for into plane services 	<ul style="list-style-type: none"> • Major OEM tie ups such as Hero Motocorp., Honda, Motor, KIA Motors, TVS, Godrej etc. 	<ul style="list-style-type: none"> • Is among top 3 CGD Players in country with about 32% market share including JVCs
<ul style="list-style-type: none"> • Three refineries in Mumbai, Kochi, and Bina 	<ul style="list-style-type: none"> • Pioneer in branded retail outlets, branded fuels ex: Speed 	<ul style="list-style-type: none"> • Current Domestic customer base 9.17 Crores 	<ul style="list-style-type: none"> • Pioneer in IT integration and Supply Chain Management 	<ul style="list-style-type: none"> • Fuel Farm Operations through MAFFFL and DAFFL 	<ul style="list-style-type: none"> • Product customization 	<ul style="list-style-type: none"> • 55+ major LNG customers

1. Market share includes sale by PSU as well as private oil marketing companies. For Lubricants it represents on PSUs share. All figures for Apr- September 2022.

2. Source : Total Refining capacity from Ministry of Petroleum and Natural Gas, PPAC

3. * There are 4 Army Stations Khirmu, Dahung, Missamari and Rupa not added in the count as not operated by us.

Refining Coverage



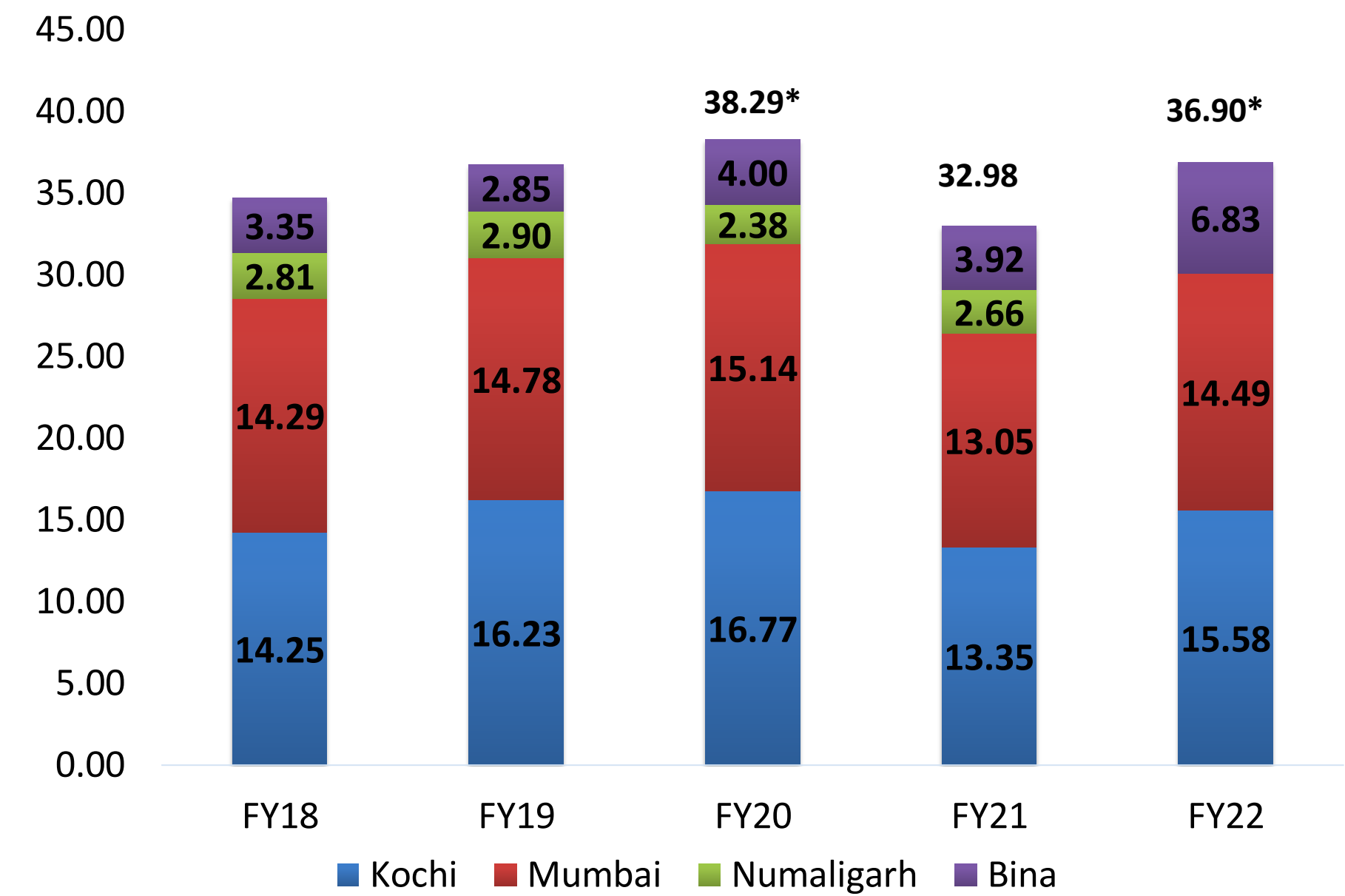
Installed Capacity

Refining Capacity



Bina Refinery throughput is considered 63.38% in Q1 21-22
NRL stake has been divested on 26th March 2021

Refining Throughput



Three Strategically located refineries across India

Refinery Utilization rates above name-plate capacities

100% Marketing Rights for NRL (3.5 MMTPA)

Flexibility to process low & high sulphur Crude

937-km cross country pipeline to source crude to BORL



- **12 MMTPA Capacity**
- **Nelson Index 8.72**
- **API Range: 32 to 48**
- **Lubes refinery**
- **Hydrocracker & 2 FCCUs**

- Commissioned in 1955 with processing capacity of 2.2 MMTPA now augmented to 12 MMTPA.
- Consistently, refining throughput exceeds designed capacity
- Connected with MMBPL multi product pipeline from Mumbai to Delhi designed to evacuate 6 MMTPA of petroleum products
- Ongoing/Recent Projects- Marine Oil Terminal Revamp, Reformer Feed Unit Revamp, Kerosene Hydro Treating Unit
- Completed project to enhance Lube Oil Base Stock production capacity from 300 TMTPA to 450 TMTPA

MR is one of the most versatile refineries in India with state of the art monitoring tools covering entire functions of refinery



- **15.5 MMTPA Capacity**
- **Nelson Index 11.11**
- **API Range: 28 to 45**
- **Petrochemical FCCU & FCCU**
- **Delayed Coker unit for bottom upgradation**

- Started its journey in 1966 with capacity of 50,000 bbl per day and currently largest PSU Refinery
- Equipped to receive crude oil in Very Large Crude Carriers (VLCCs) with SPM (Single Point Mooring)
- A 300 km long pipeline connects the refinery to various consumption points in Tamil Nadu
- Ability to swing between MS & HSD based on demand
- Recently Commissioned Petrochemicals Unit which produces Niche Propylene Derivatives

KR to meet fuel demand of the Indian Market and create synergy for diversification into petrochemical products



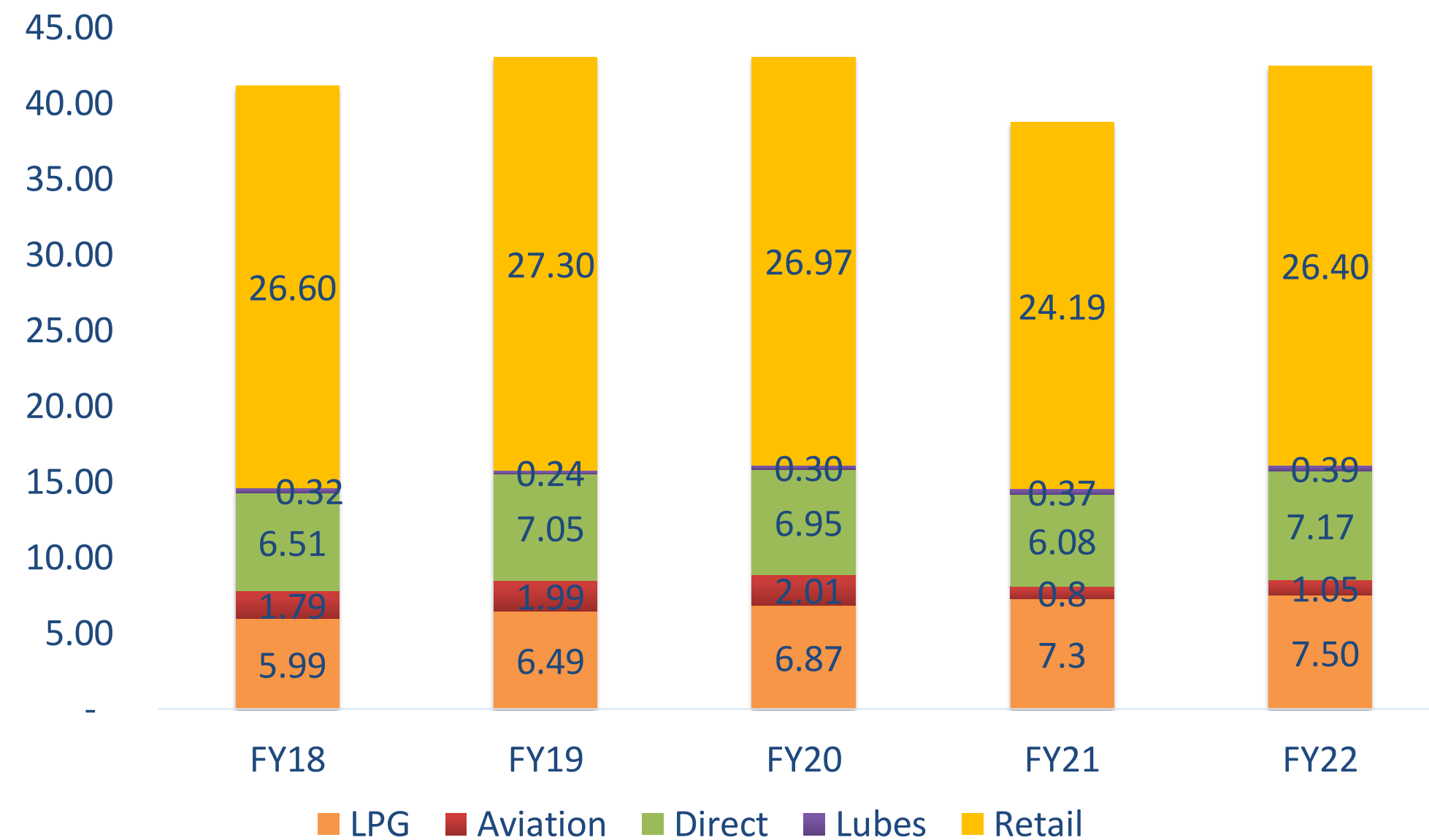
- **API Range: 28 to 60**
- **Hydrocracker**
- **Delayed Coker unit for bottom upgradation**

- **BINA Refinery – 7.8 MMT Refining capacity at BINA**
- **State of art technologies - High Nelson Complexity Index 11.76**
- **Associated Facilities – SPM, Crude Oil Terminal, 937-km cross country crude oil pipeline from Vadinar to Bina (VBPL)**
- **Bina Kota Pipeline for evacuation of products**
- **Merged with BPCL effective 1st July 2022.**
- **First refinery in country to have integrated HCU & DHT units, pet-coke based Captive Power Plant and 3-Drum DCU**

Bina refinery to consolidate refining portfolio required to support downstream retailing market in Northern and Central India

Marketing Operations and Efficiencies

SBU Market Sales (MMT)

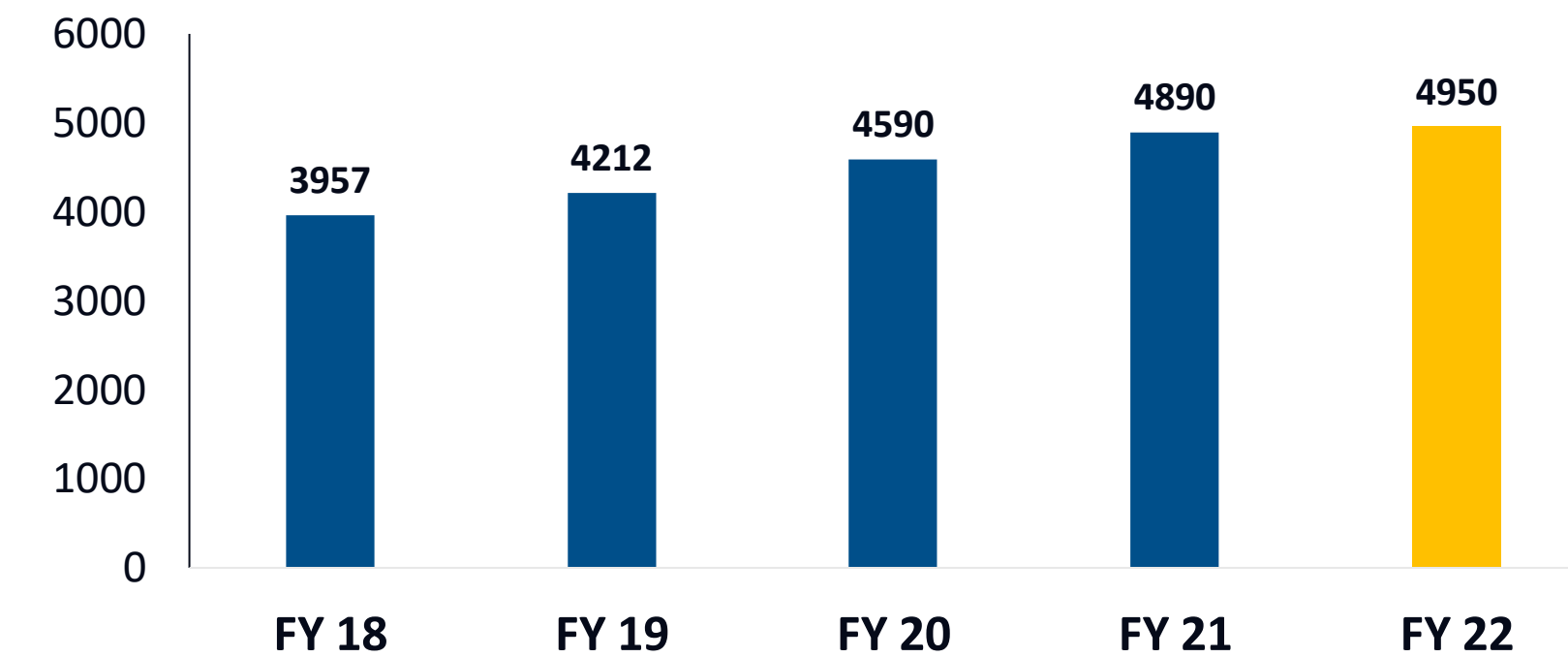


Retail Market Share MS & HSD*

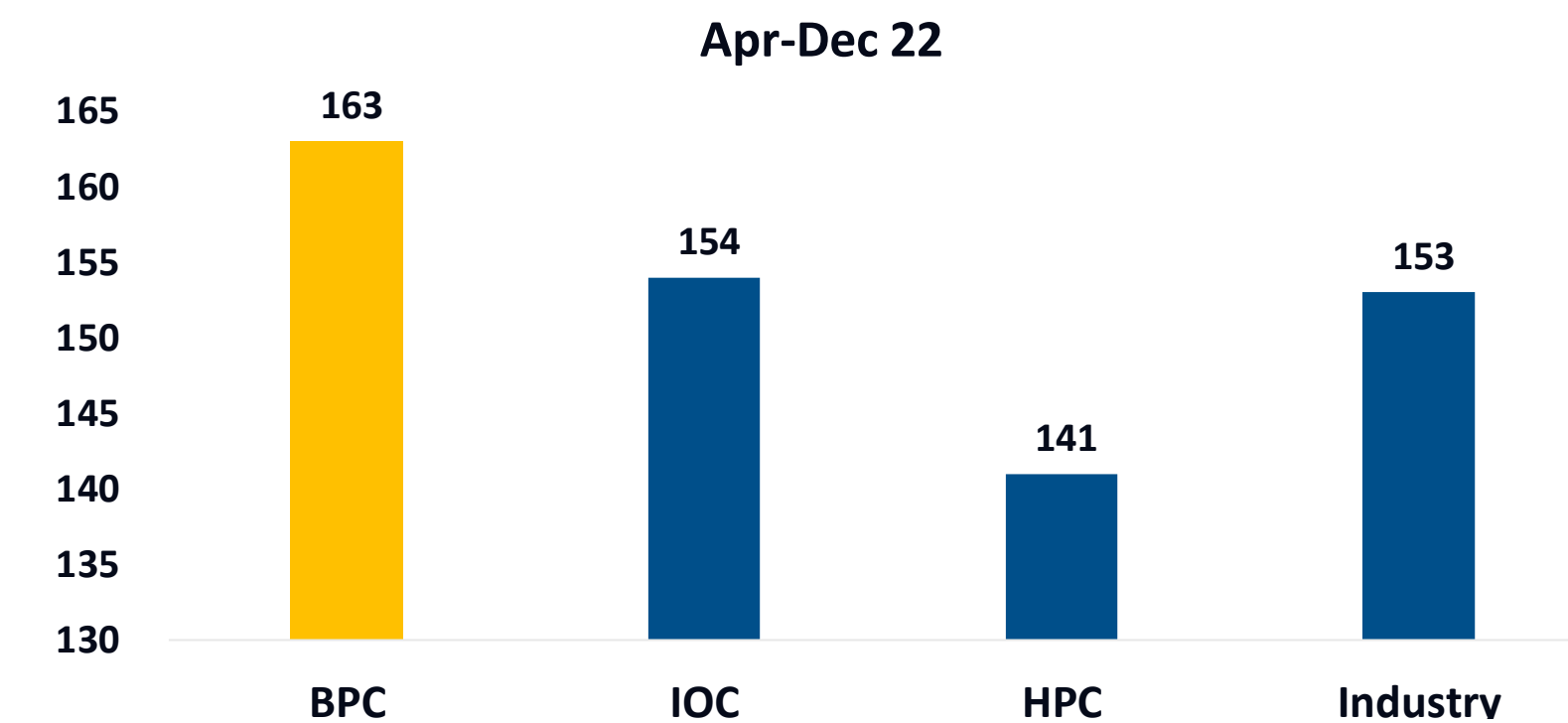
- MS – 29.23%
- HSD- 29.46%

*Market share is PSU Market share on Apr-Mar 22

LPG Bottling Capacity (TMTPA)



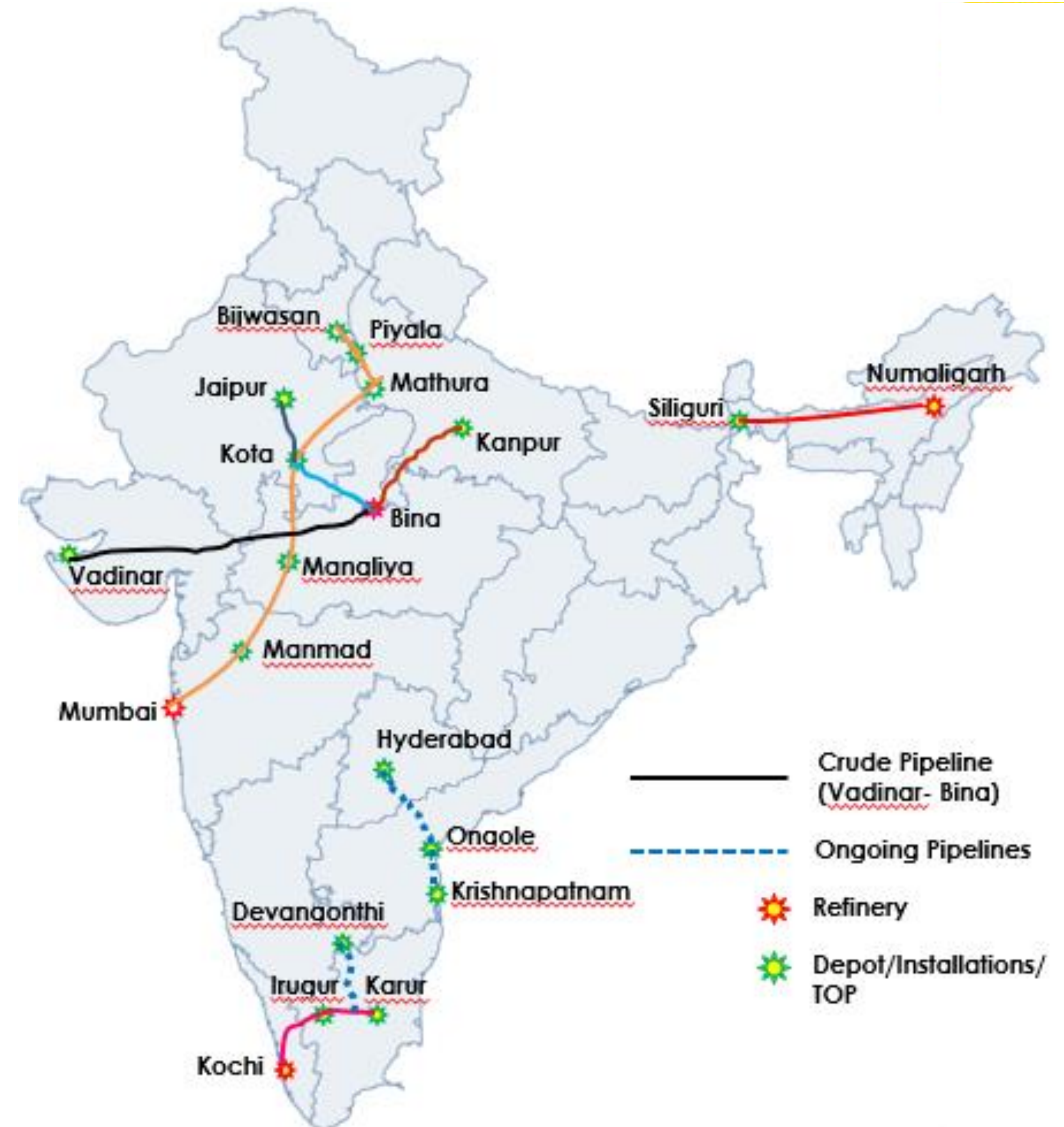
Thru'put per Outlet BPC Vs. Industry (KL/month)



Leading Player with a Diversified product portfolio and a well-established Marketing and Distribution network

Strategic Pipelines Network

- 3534 km long pipeline infrastructure (2597km- product + 937 km Crude Oil pipelines) with 30.8 MMT capacity (23MMT- Product + 7.8 Crude)
- Most optimized and efficient pipelines network with highest pipeline utilization in the PSUs
- Additionally, 100% access to Numaligarh – Siliguri product pipeline for evacuating NRL production



Recent Projects

Kochi Refinery – MS Block Project for
**BS VI grade gasoline and
Maximization of Naptha to
gasoline (₹ 32.89 Bn)
(Commissioned)**



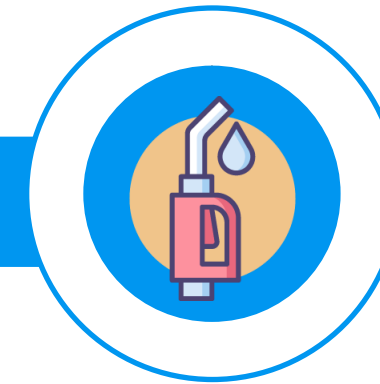
Augmentation of **LPG Cryogenic
Facilities** at Uran (₹ 12.31 Bn)



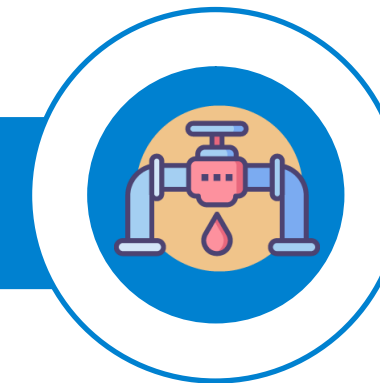
Kochi – Diversification into **Niche
Petrochemicals PDPP Project-** Acrylic
Acid, Oxoalcohol, Acrylates
(₹ 62.85 Bn)
(Commissioned)



Retail Infrastructure: Coastal terminal
at Krishnapatnam and Jammu
Installation
(₹ 12.57 Bn)



Bina Kanpur **Product Pipeline**
(₹ 12.24 Bn)
(Commissioned)



2G ethanol refinery at Bargarh
Odisha
(₹ 16.07 Bn)



Upcoming Projects

UPSTREAM



Investments in Mozambique – FID sanctioned. Project Financing agreement signed.

INVESTMENTS IN GAS



BPCL has been awarded 8 GAs in 11th and 11th A round of bidding

MARKETING INFRASTRUCTURE



Expansion of marketing infrastructure across all business verticals

PETROCHEMICALS



Petrochemical Project at Kochi and Bina

PIPELINES



Cross country LPG pipeline from Kandla to Gorakhpur through a JV

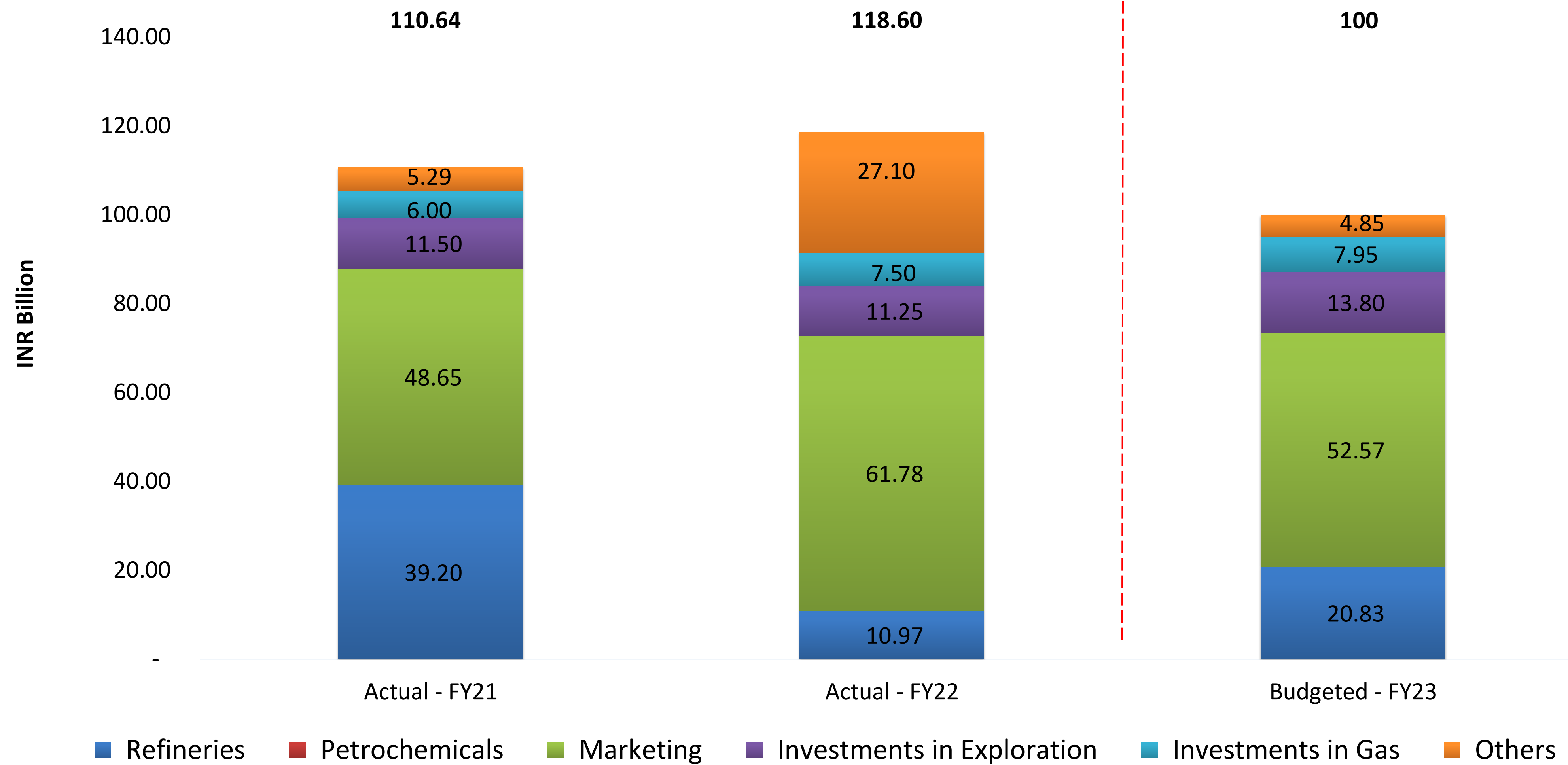
RENEWABLES



Build 1 GW capacity by 2025 and 10 GW by 2040

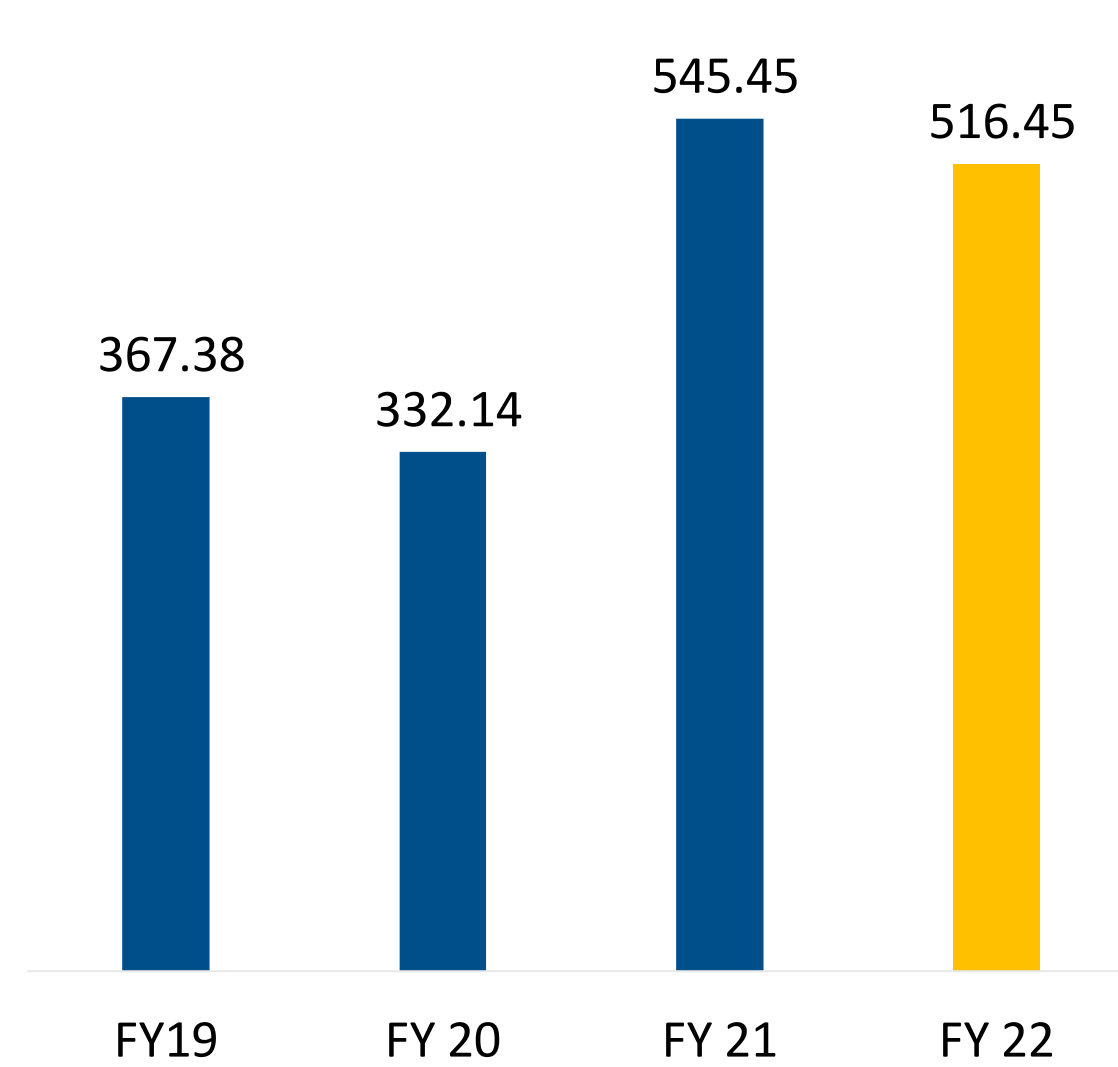
Capex expenditure of INR 91.23 Bn in 9M FY23 (Incl. investment in Subsidiaries/JVs)

CAPEX Strategy

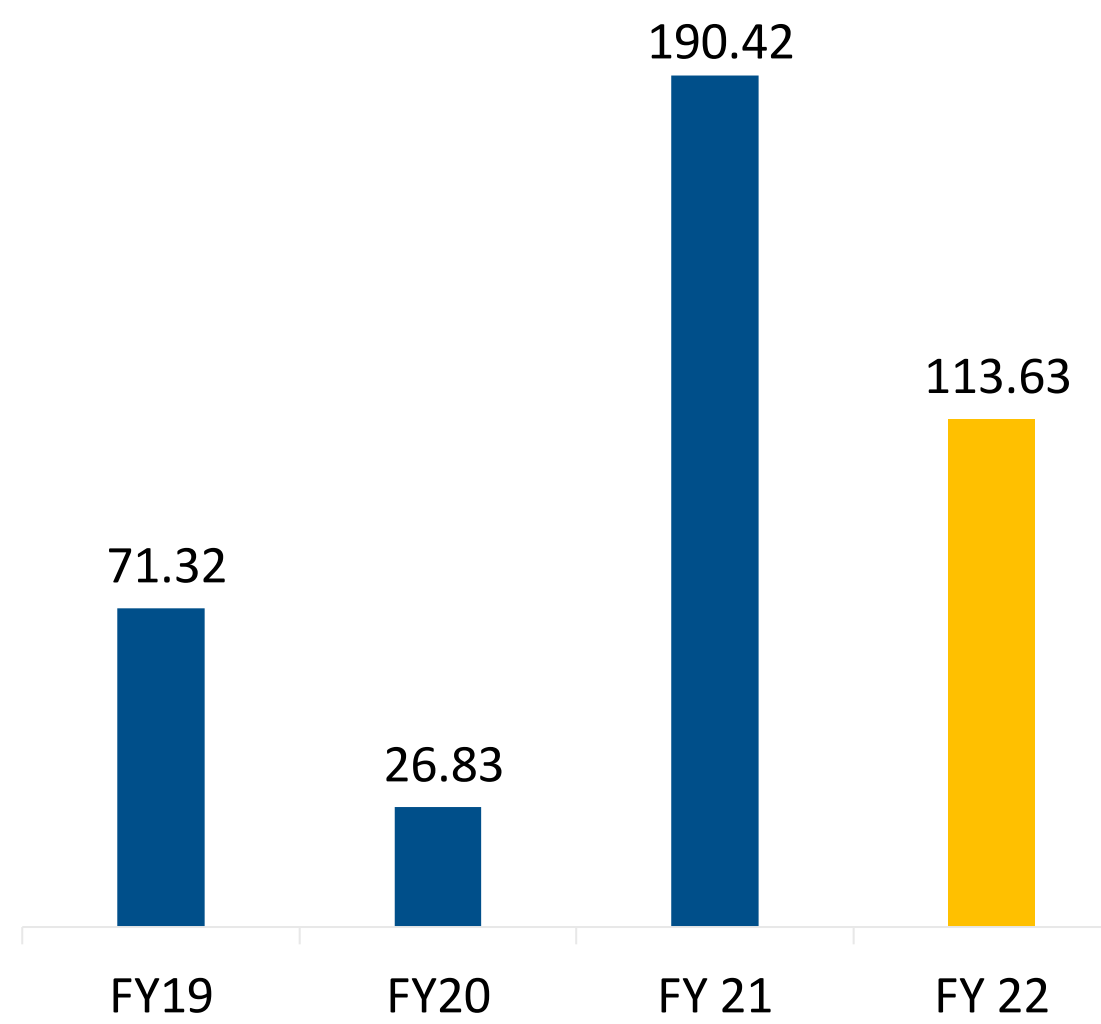


Significant Expansion in Upstream and Downstream business to drive future growth

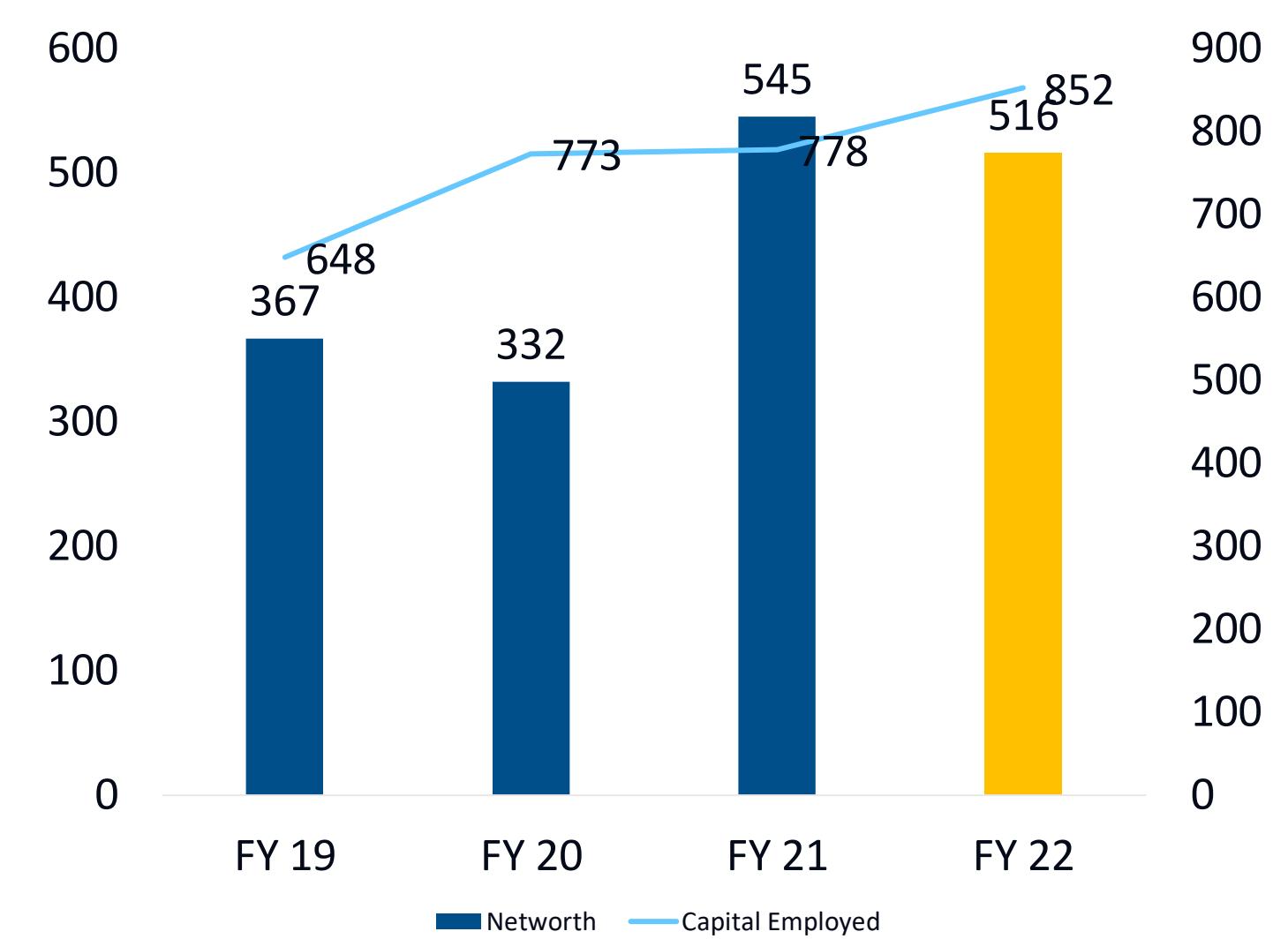
NET WORTH (INR Billion)



PROFIT AFTER TAX (INR Billion)

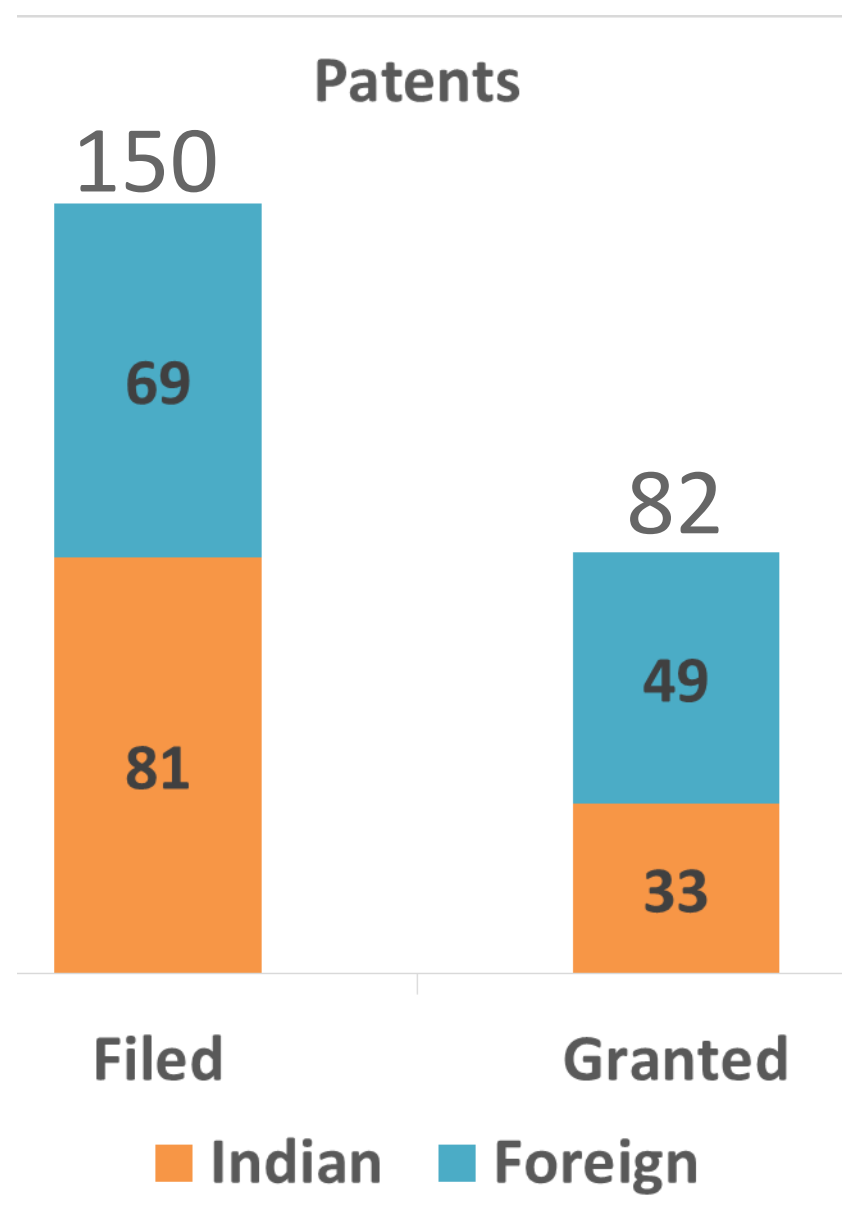


CAPITAL EMPLOYED (INR Billion)



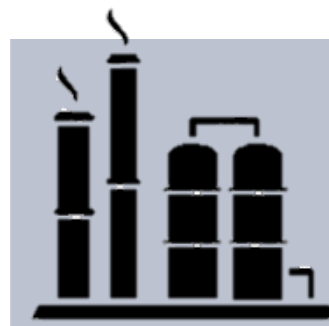
Financial Ratios	FY 20	FY 21	FY 22	Q3 FY 23*
Total Debt-Equity	1.26	0.48	0.65	0.88
Net Profit Margin Ratio	0.82	6.31	2.63	1.47
Basic Earnings per Share (Rs.)	13.64	96.44	53.41	9.20

* Quarterly Data not Annualized



Over 200
Research Articles

8
Book Chapters



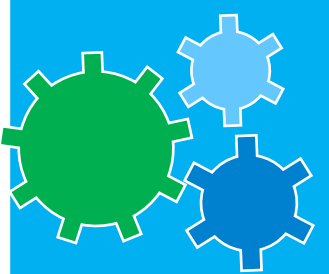
Operational Excellence

- Crude oil evaluation
- Crude compatibility
- Modeling & Simulation
- Real time optimization
- Advanced analytical support
- Catalyst evaluation and monitoring
- Corrosion & fouling



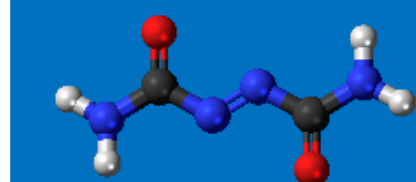
Cost efficient and Innovative Products

- 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



Process Design / Process Intensification

- Divided Wall Column
- HiGee Separations
- Cross flow reactor
- Low grade energy utilization
- Membrane assisted H₂ separation



Polymers & Petrochemicals

- SAP
- Agri-SAP
- Rheology Modifiers
- Novel catalysts
- Cyclohexyl benzene
- Methacrylic acid



Bio-fuels / Environment

- Bioremediation
- 2G ethanol process
- Bio-ATF
- Water Detecting Paste
- Efficient cellulose enzyme complex
- Waste plastic road
- Refinery sludge valorization
- Furfural Valorization
- Solar Energy



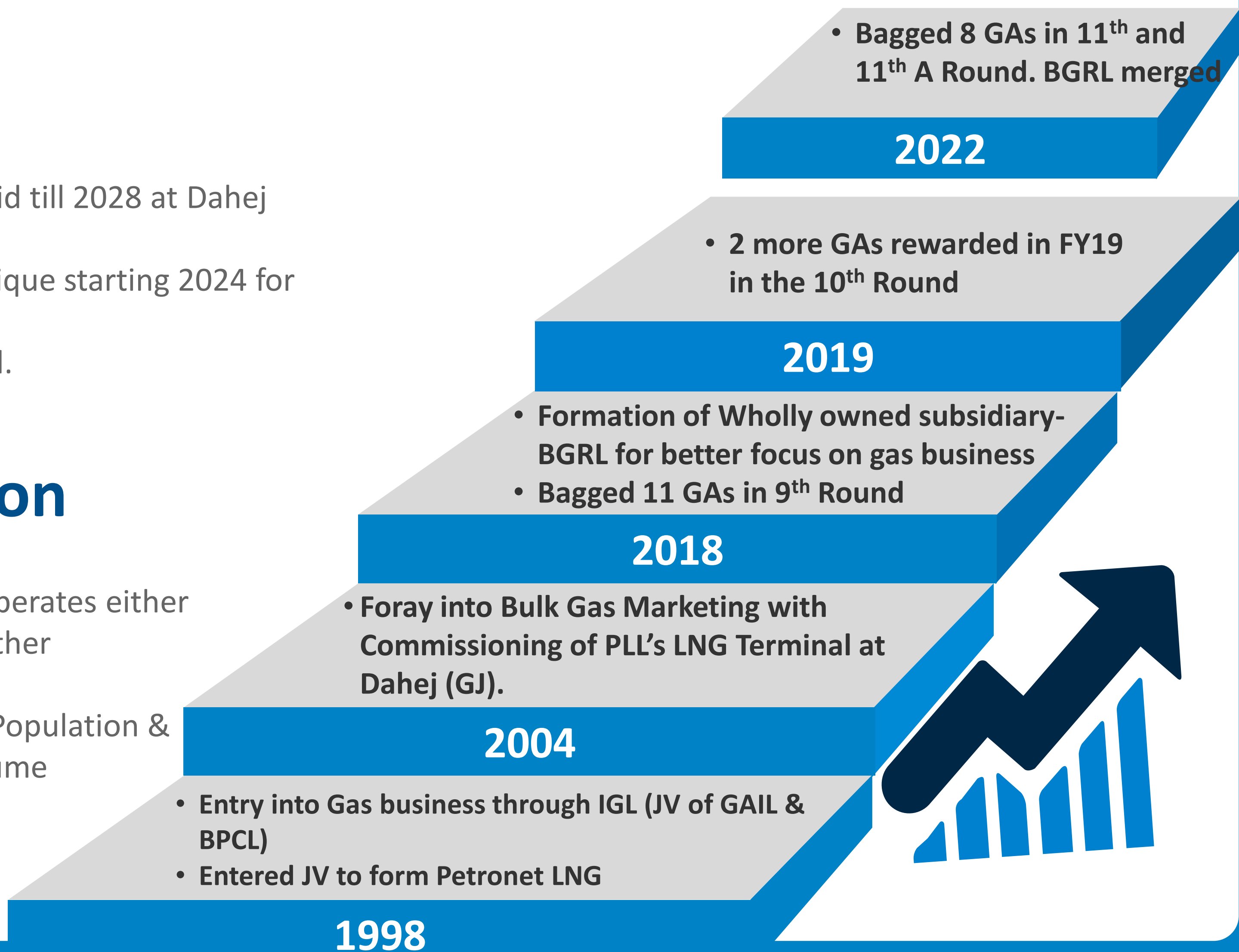
Supply

- LNG supply security:
 - Long term tie ups of 0.85 MMTPA valid till 2028 at Dahej
 - 0.56 MMTPA valid till 2036 at Kochi
 - 1 MMTPA LNG tied up from Mozambique starting 2024 for 15 years.
- Also, Short Term /Spot volumes on demand.

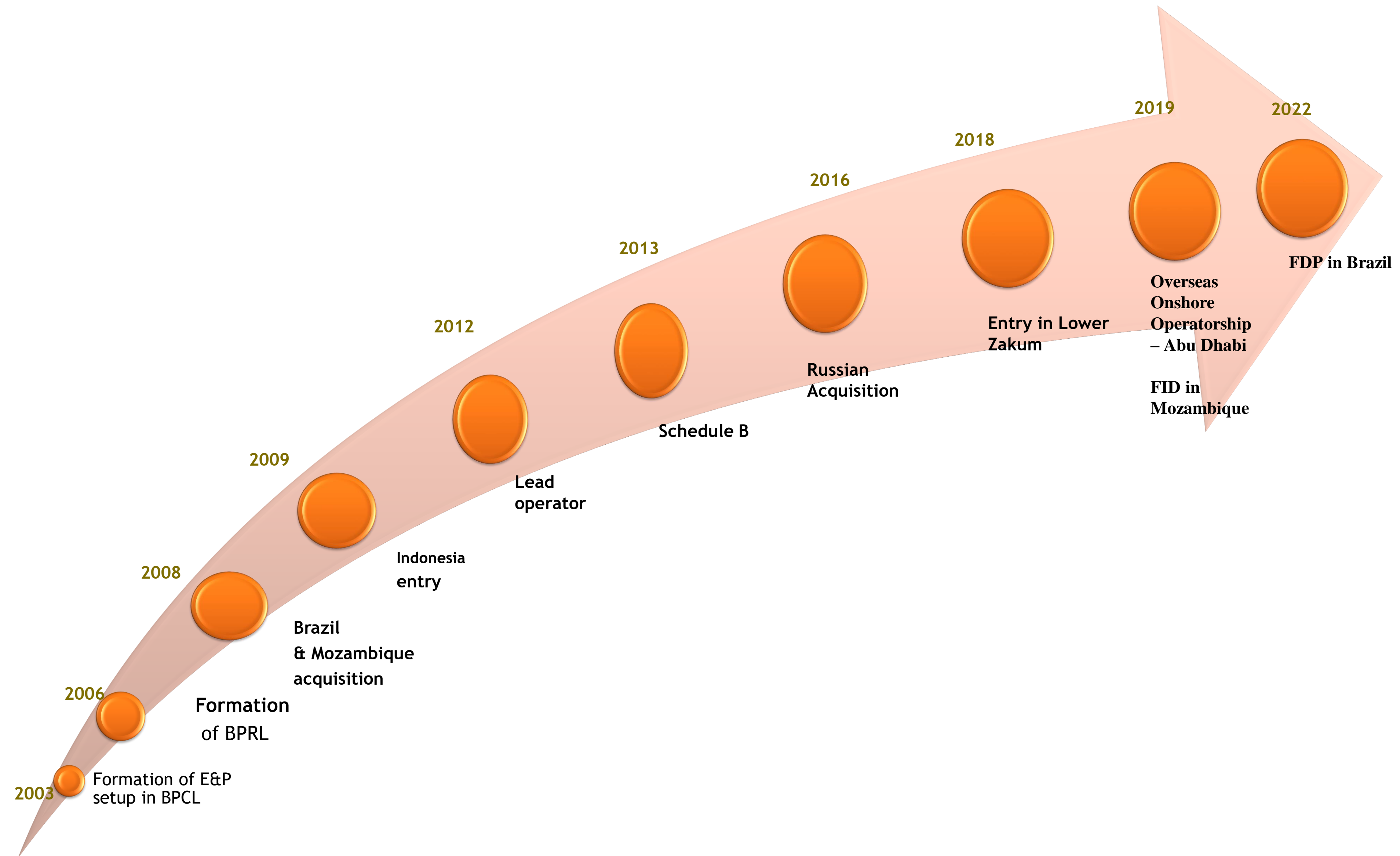


City Gas Distribution

- 50 Geographical Areas (GAs) which it operates either as wholly-owned or through JVs with other companies.
- BPCL & its JVC covers 19% of the Total Population & 14% Area of the country with 32% volume



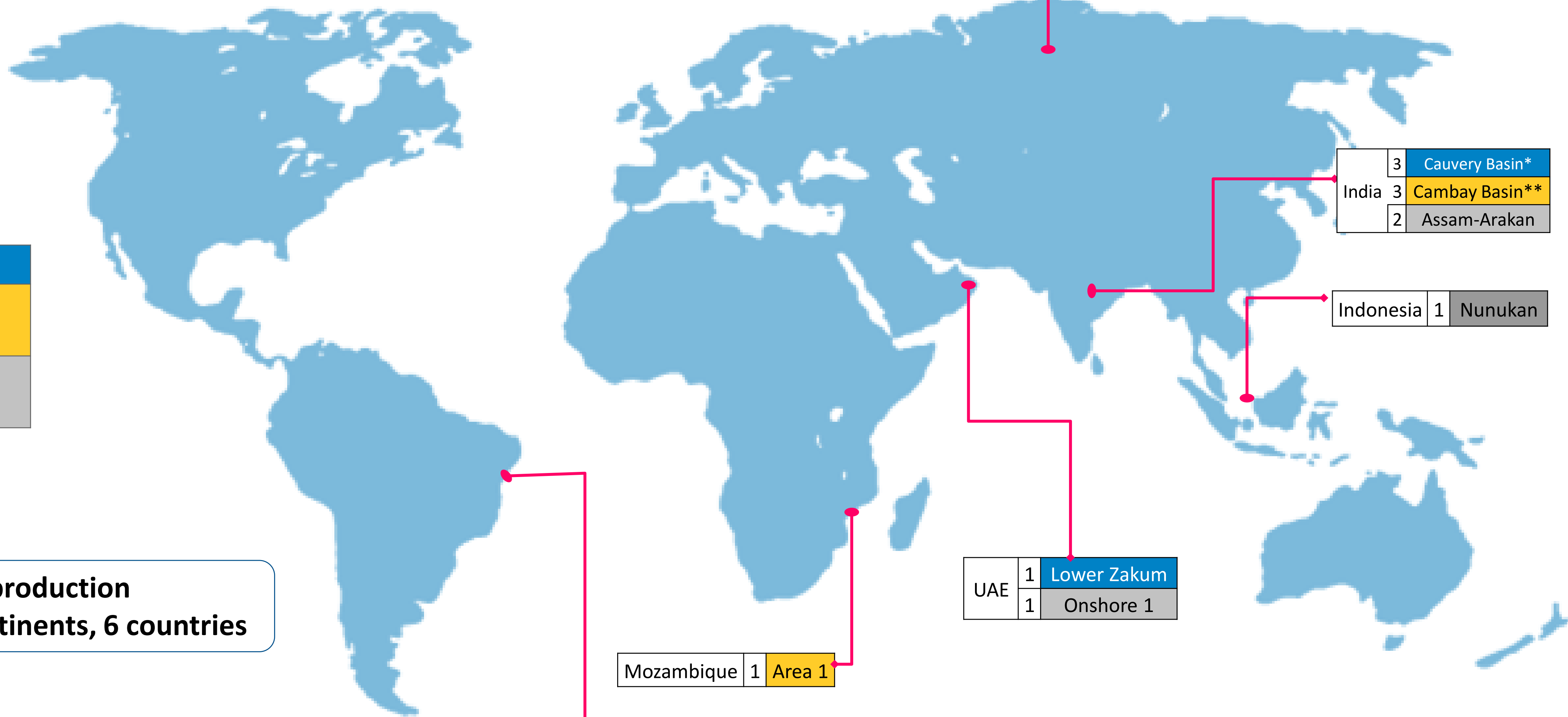
BPRL's Upstream Story over the years...



Upstream - Global Spread

Production
Development
Exploration / Appraisal

- 2.7 MMTtoE eqv. production
- Presence in 4 continents, 6 countries



Russia	2	TYNGD
	2	Vankorneft

India	3	Cauvery Basin*
	3	Cambay Basin**
	2	Assam-Arakan

Indonesia	1	Nunukan
-----------	---	---------

UAE	1	Lower Zakum
	1	Onshore 1

Mozambique	1	Area 1
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Brazil	2	BM-SEAL-11
	1	BM-C-30
	2	BM-POT-16

* 1 block in in Cauvery Basin is in Production, the rest are in Exploration / Development / under relinquishment
 ** 1 block in Cambay Basin in in Development, the rest is in Exploration / under relinquishment

Global Upstream Footprint

Partnership with established Oil and Gas operators expected to generate optimal returns for BPCL.

Within India			
Block	Operator	BPCL Stake	Other Partners
NELP—IV			
CY/ONN/2002/2	ONGC	40.0%	ONGC
NELP—VI			
CY/ONN/2004/2	ONGC	20.0%	ONGC
NELP—IX			
CB/ONN/2010/11	GAIL	25.0%	EIL, BIFL, MIEL
AA/ONN/2010/3	OIL	20.0%	ONGC
CB-ONN-2010/8	BPRL	25.0%	EIL, BIFL, MIEL
DSF			
CY/ONDSF/KARAIKAL/2016	BPRL	100%	-
OALP			
CB-ONHP-2017/9	BPRL	60%	ONGC
AA-ONHP-2017/12	OIL	10%	IOCL, NRL

Brazil			
Block	Operator	BPCL Stake	Other Partners
BM-SEAL-11 (2 blocks)	Petrobras	24.35%	IBV
BM-C-30 (1 block)	Petro Rio	21.73%	IBV
BM-POT-16 (2 blocks)	Petrobras	12.17%	IBV, Petrogal, BP

Mozambique			
Block	Operator	BPCL Stake	Other Partners
Mozambique Rovuma Basin	Total	10.0%	PTTEP, Mitsui, ENH, OVRL, BREML

United Arab Emirates			
Block	Operator	BPCL Stake	Other Partners
Lower Zakum	ADNOC	3%	CNPC, INPEX, ENI, Total
Onshore 1	Urja Bharat	50%	

Russia			
Block	Operator	BPCL Stake	Partners
Vankorneft (2 licenses)	Vostok Oil	7.887%	VIPL, ONGC
TYNGD (2 licenses)	Rosneft	9.867%	BP, TIPL

Indonesia			
Exploration Block	Operator	BPCL Stake	Other Partners
Nunukan PSC	Pertamina	16.2%	

Strategic Aspirations 2022-27

~2.8 MMT Petchem
Capacity generation for
petchem products

Investment of ₹ 38000 Cr

De-risking Refineries,
Reduce Imports

More than **Tripling**
footprint in GAS up from
2.1 to 7.5 MMTPA.

1 GW Green Energy
Capacity(Solar) up from
present **43 MW**

Growing **Bio-fuels** portfolio
(especially **1G Ethanol**)

Digital Transformation
improving customer ease
of living; operational
efficiencies & competitive
edge.

**Mozambique,
Brazil, Russia, UAE**
Continued presence

Increasing **Non-fuel online
+ in-shop commerce**
business to **10k+ sites,**

7000 'Energy Stations'
Dispensing MS, HSD, CNG,
Flexi fuels, Electric,
Hydrogen

R&D focus areas
Petchem, Biofuels,
Renewables, Hydrogen,
EVs, Engine studies

Awards & Recognition



Among top 20 Global Oil and Gas refining and marketing Cos



Sustainable Growing Corporate of the Year Award 2021



India's most sustainable Oil and Gas company



23rd National Awards for Excellence in Energy Management 2022



SkochAward for Innovative Digital Transformation in Public Sector Undertakings



National Health Safety Security and Environment Award' at Global Safety Summit 2022



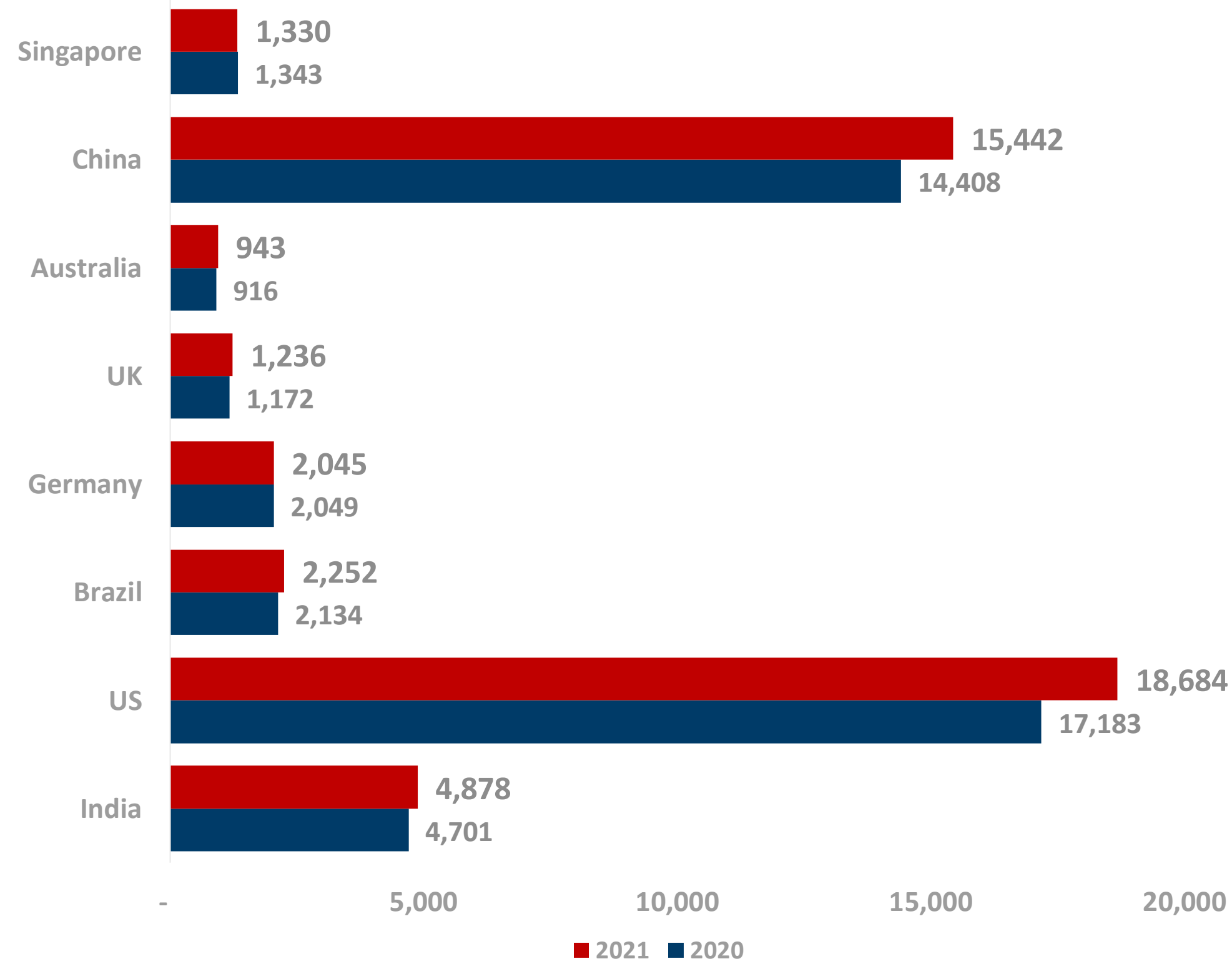
Thank you!

3. Industry Overview

India – Attractive Industry Dynamics

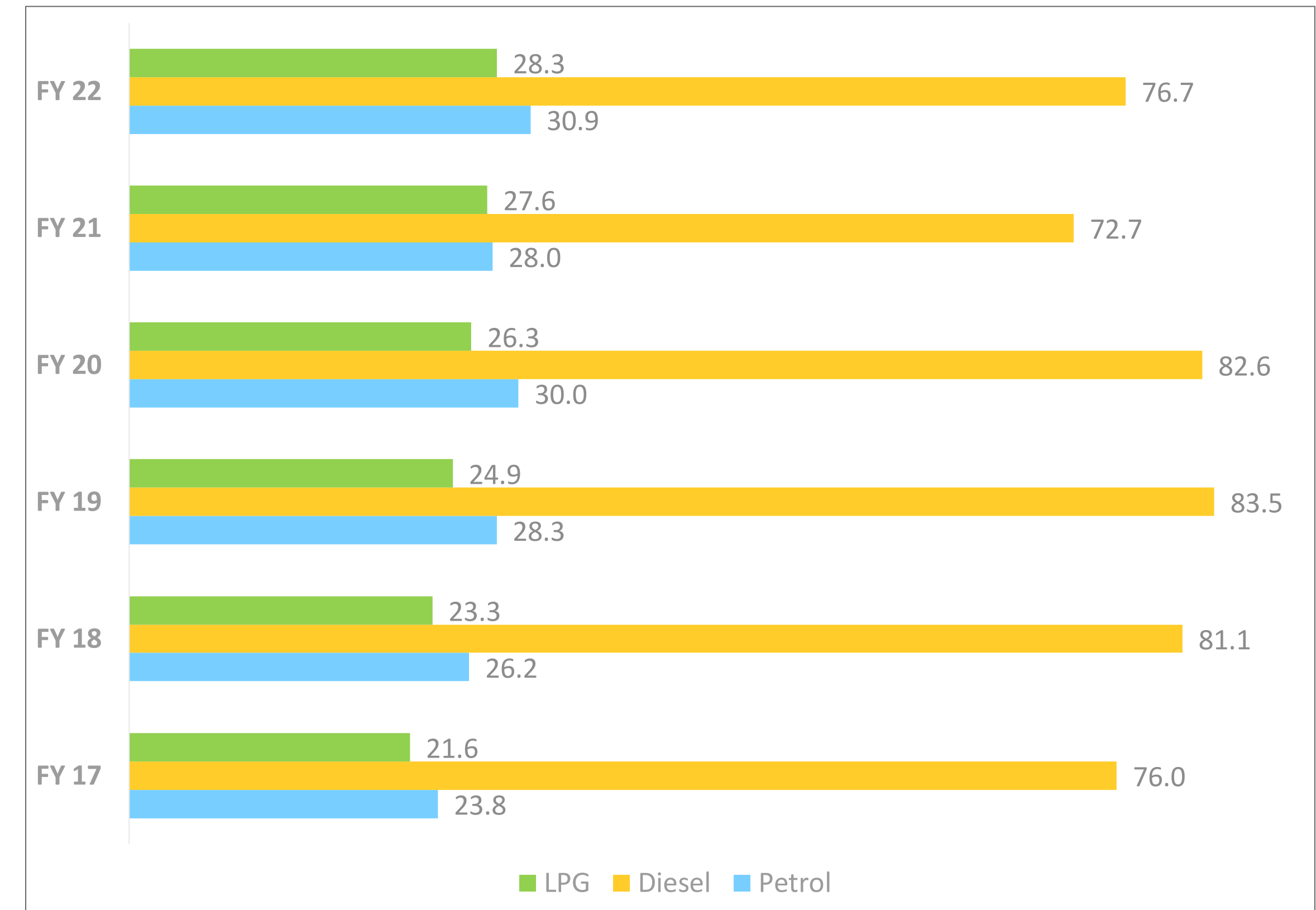
Significant potential for domestic O&G companies given low per-capita oil consumption

Oil: Consumption in thousands of barrels per day*



Source: BP Statistical Review of World Energy 2021

Indian Oil Demand
Million Tonnes



Source: PPAC



Positive Policy actions

- Petrol Prices De-regulated completely
- Gasoil (Retail) – Deregulation announced effective 19th October 2014
- Gasoil – Bulk sales completely deregulated since January 2013
- Restricted supply/Targeted subsidies for cooking fuel products
- LPG DBTL scheme - Domestic LPG fully enrolled
- SKO PDS DBTK scheme – launched on pilot basis in 4 districts and now implemented in the state of Jharkhand
- Govt. has consistently compensated OMCs including BPCL for under recoveries and ensured reasonable profitability
- Compensation received by OMCs for LPG under recoveries Rs. 22,000 cores in FY 23.

Thank You