

# Bharat Petroleum Corporation Limited

Investor Presentation

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March 2023

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# 1. Corporate Overview

2nd

India's **2nd largest Oil Marketing Company** (OMC) with standalone domestic sales volume of over 48.92 MMT and Market share of 25% during FY23

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** touched ₹ 1.2 Lakh Cr in November 2019

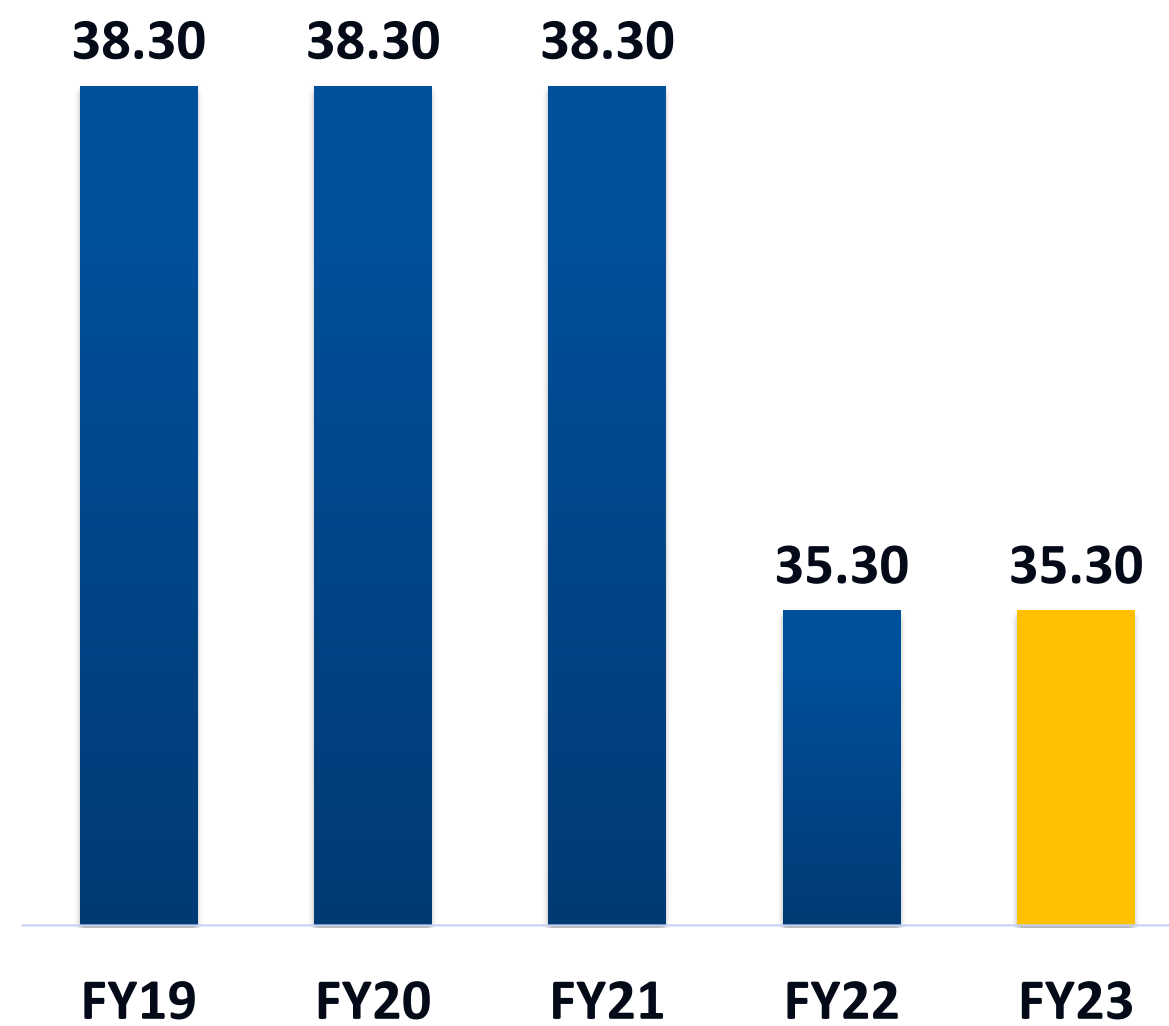
Recipient of **Oil Marketing - Company of the Year** in 2019 by FIPI

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

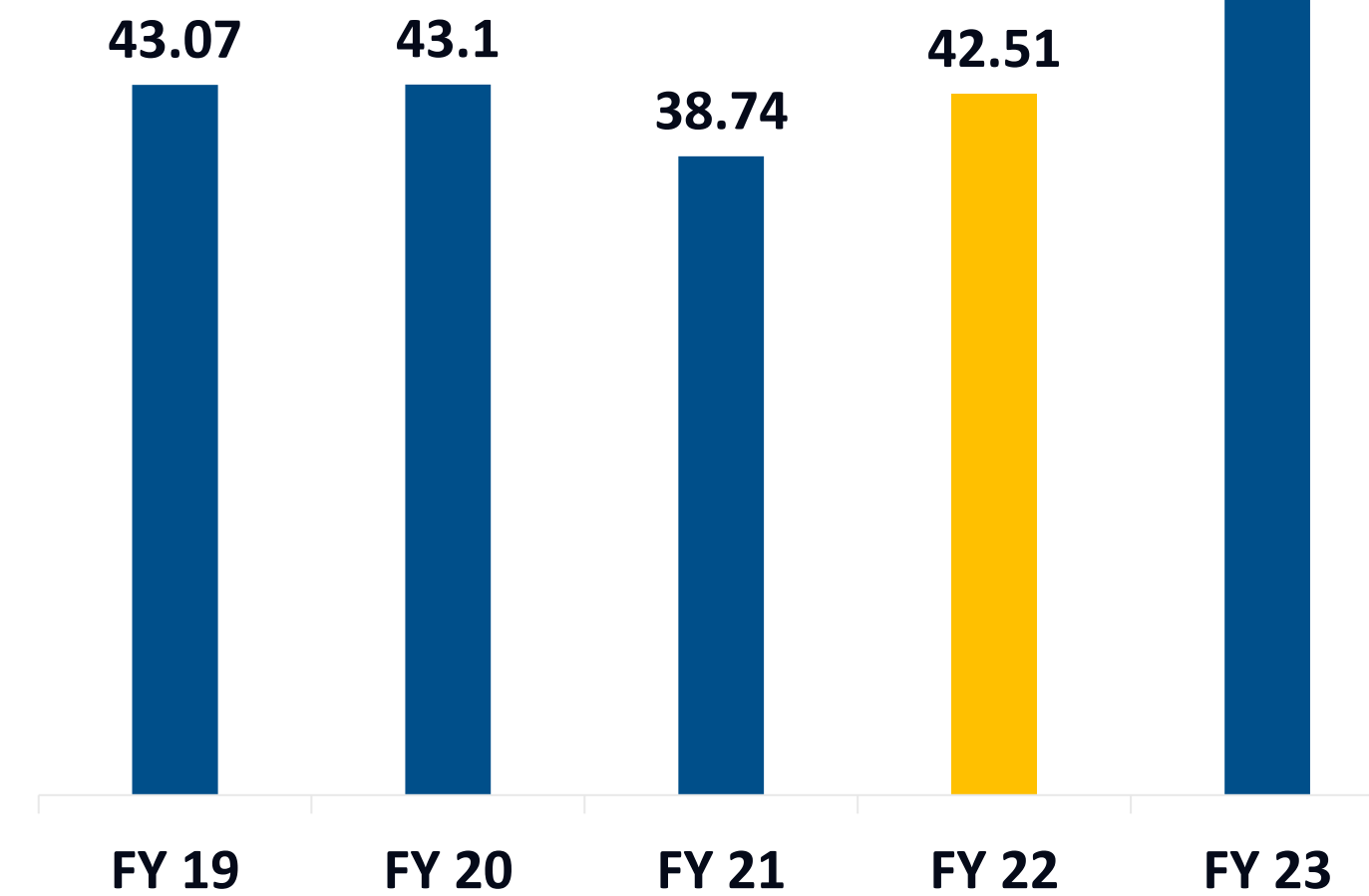
Balanced portfolio with **Strategically located Refineries and Marketing Infrastructure**

# BPCL 5 Year Key Physical Indicators

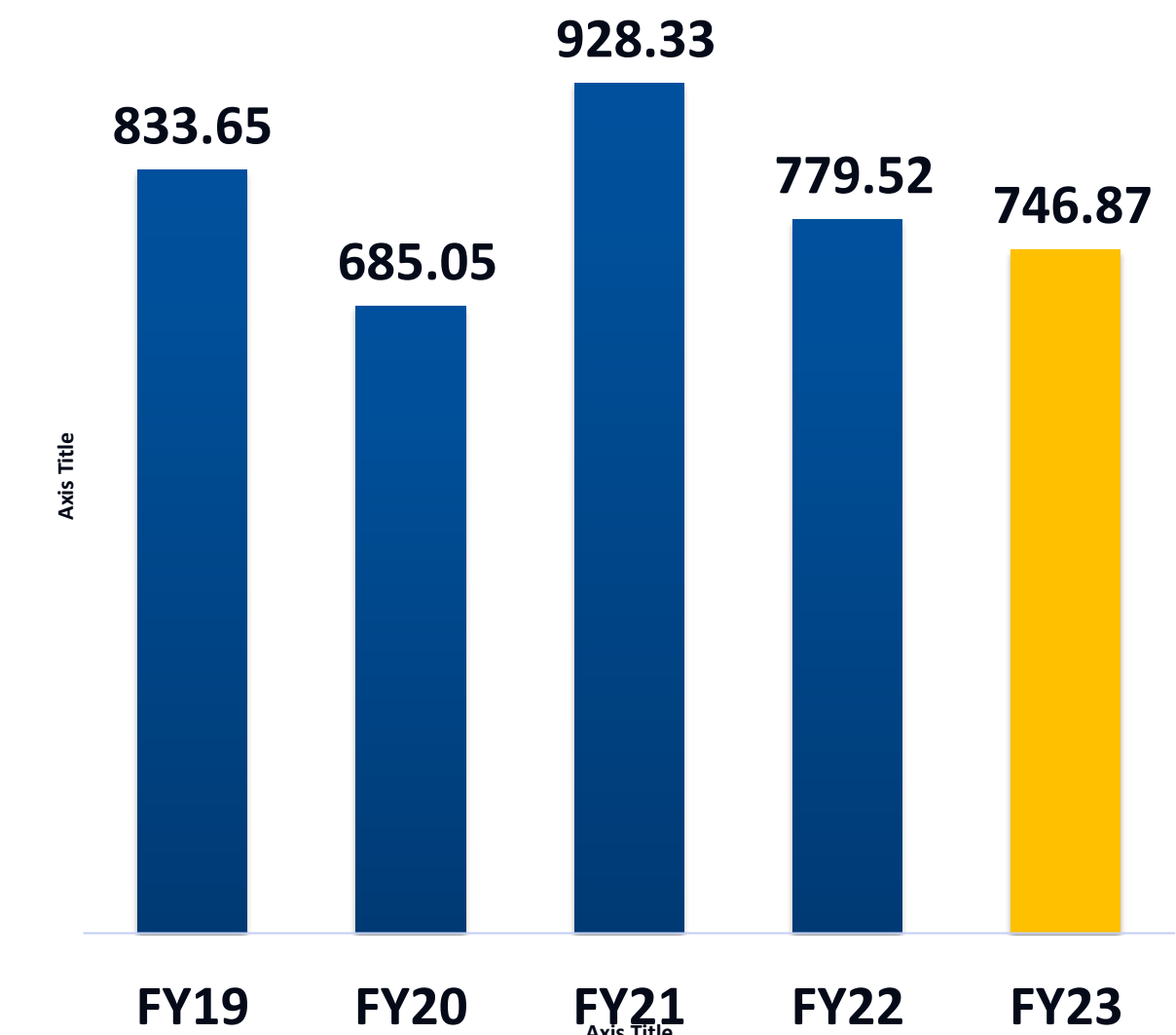
## REFINING CAPACITY (MMT)



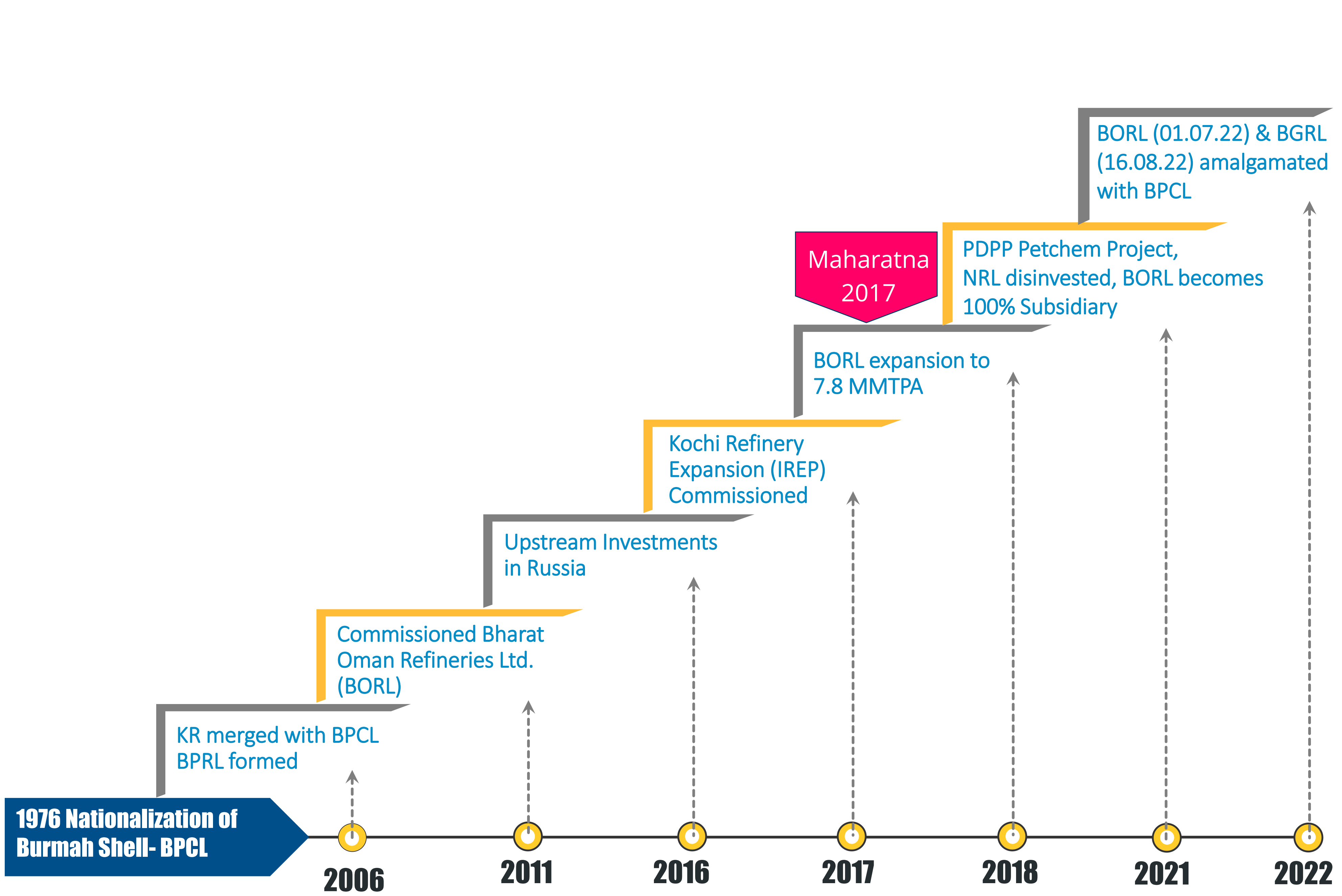
## MARKET SALES (MMT)



## Market Capitalization (INR billion)



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

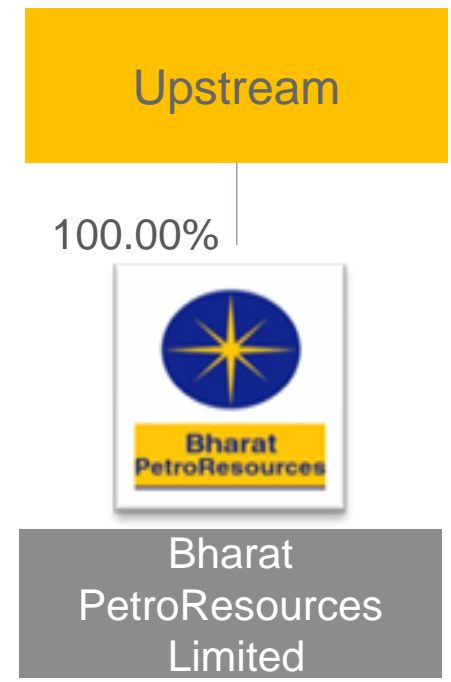


CONSOLIDATED		
REVENUE	PAT*	
(₹ Cr)		
533547	2892	2023
432570	12084	2022
304266	16045	2021
329797	4254	2020
340879	7355	2019
188651	8643	2016
166039	1742	2011
86223	704	2006

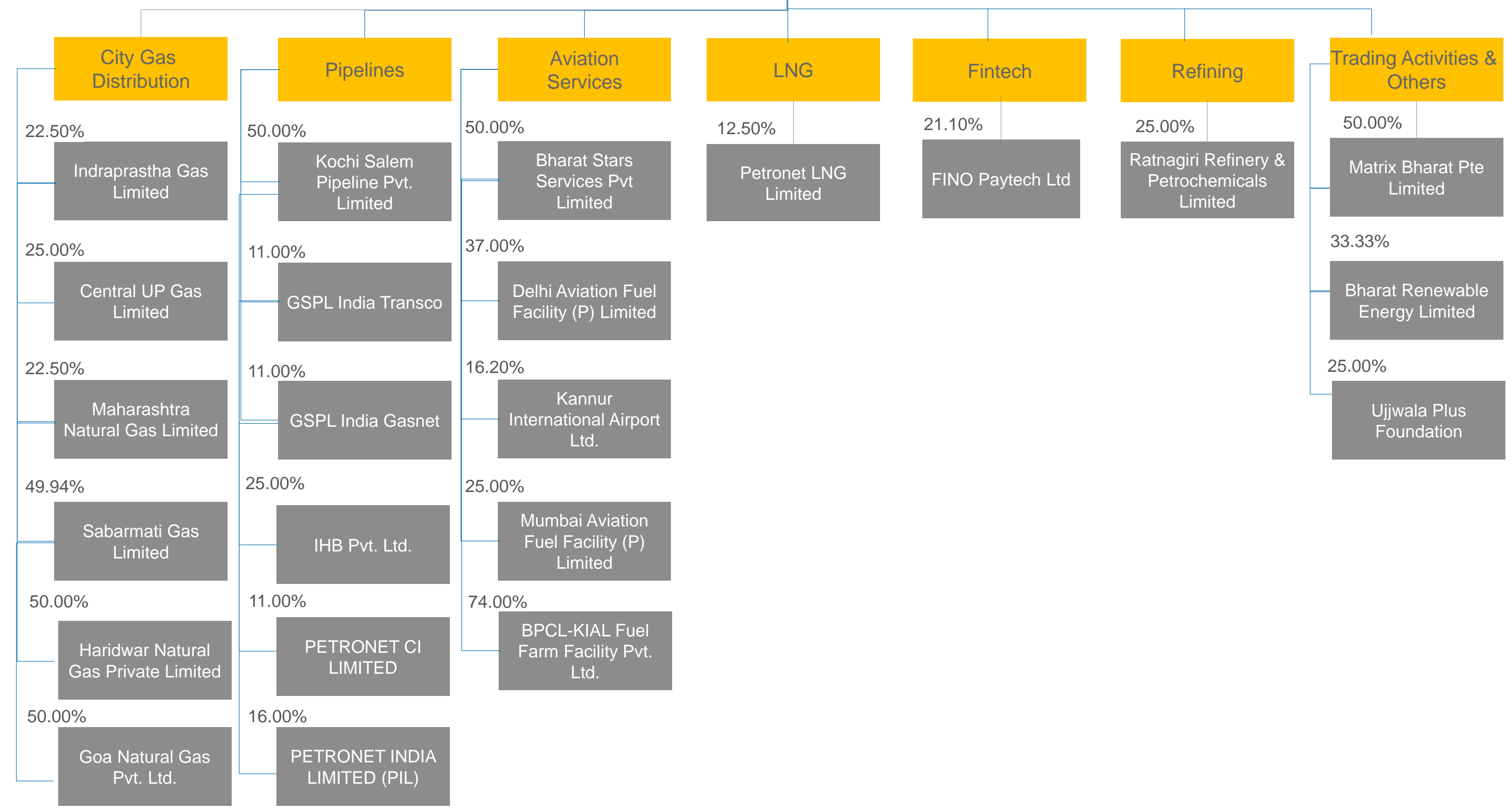
\*Incl. Minority Interest

# Major Subsidiaries, JVs & Associates

## Subsidiaries



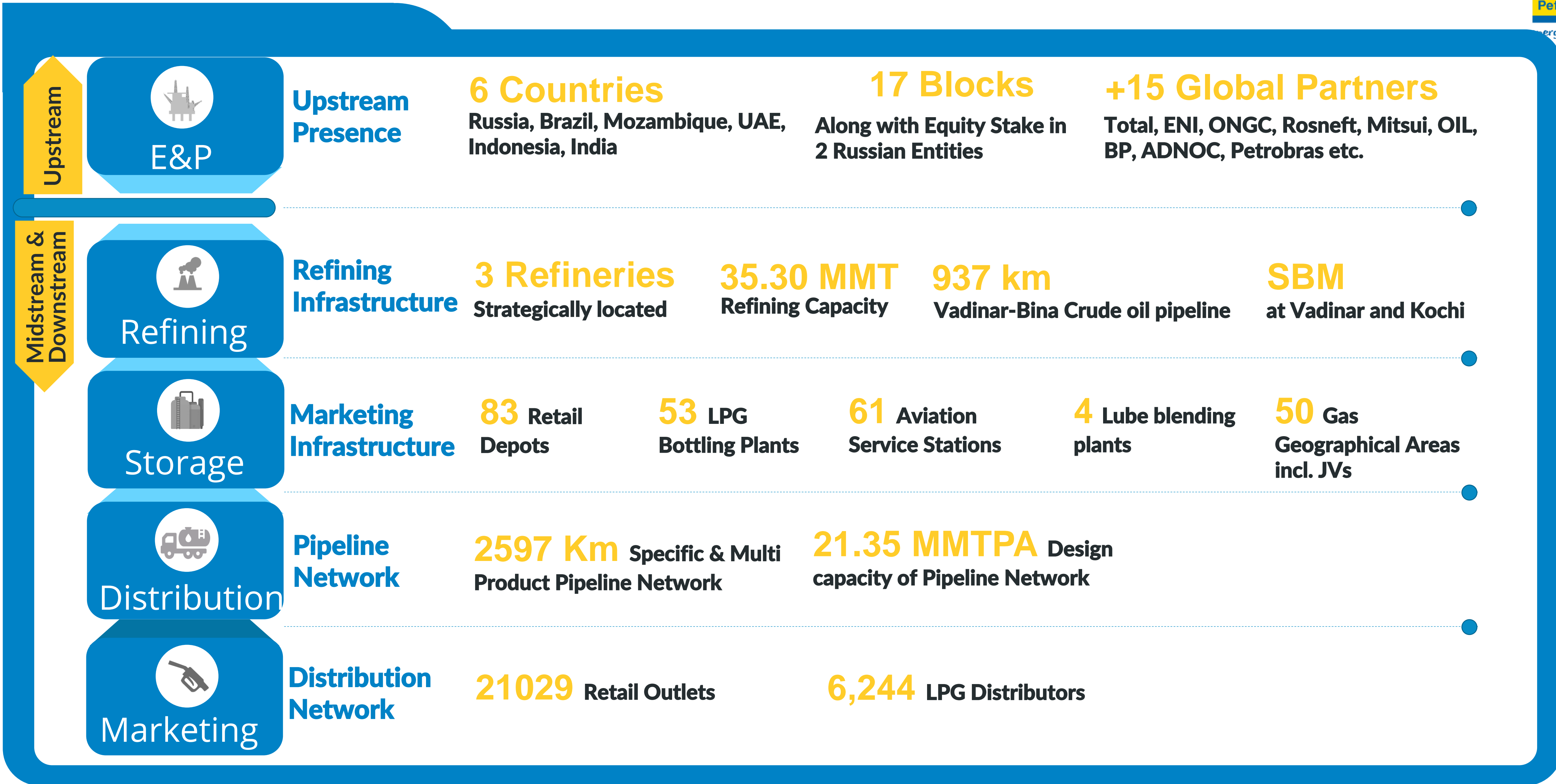
## Joint Ventures & Associates





# 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

**83** Retail Depots

**53** LPG Bottling Plants

**61** 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

**21029** Retail Outlets

**6,244** LPG Distributors

STRATEGIC BUSINESS UNITS

**9**

Subsidiaries & JV

**24**

EMPLOYEES

**8,680**

# Diversified Product Offering and Presence Across Value Chain

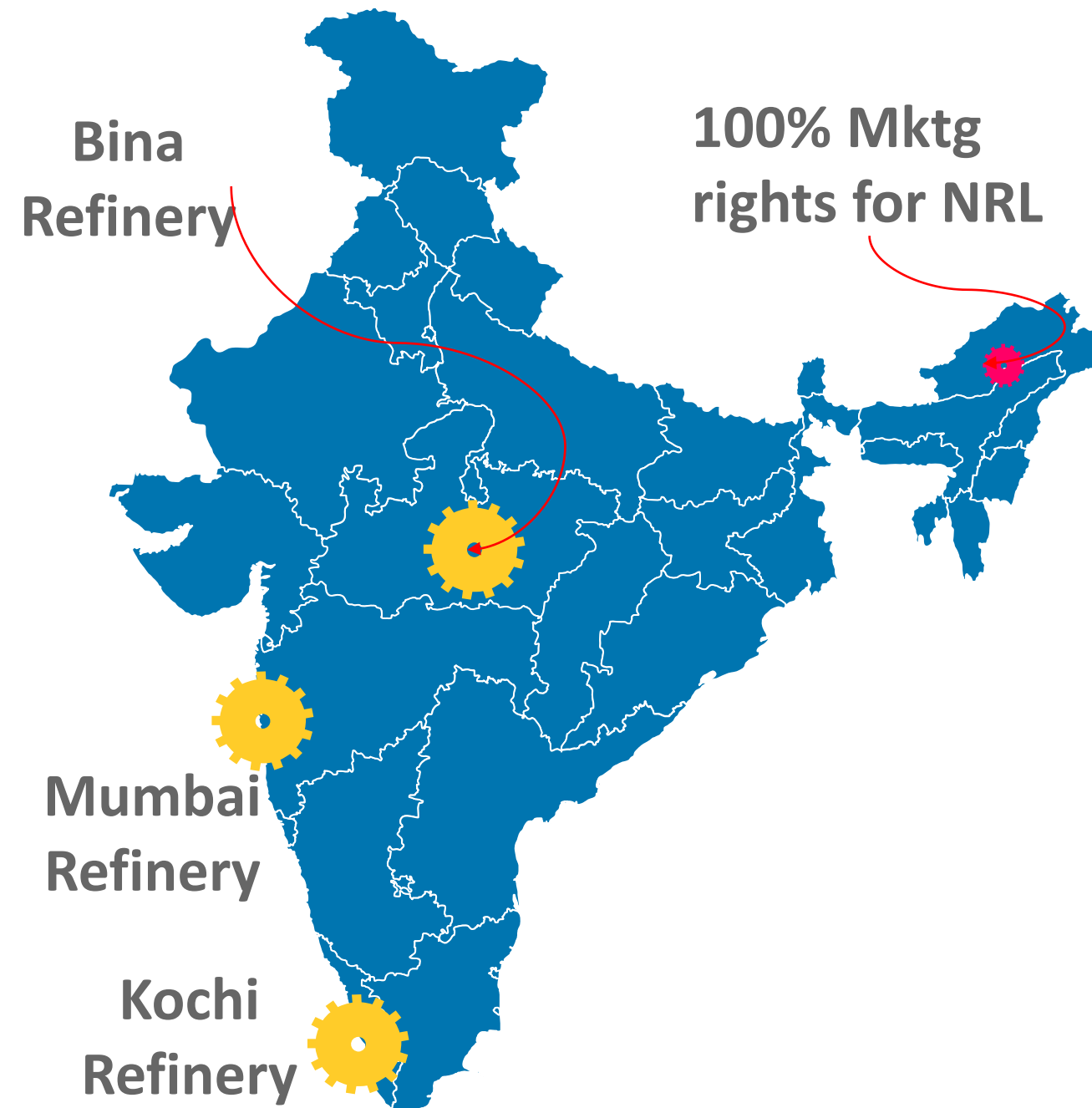
Refinery	Retail	LPG	Industrial/ Commercial	Aviation	Lubricants	Gas
 <ul style="list-style-type: none"> <li>• Refining capacity of 35.3 MMTPA</li> <li>• 14.13% of the country's refining capacity<sup>2</sup></li> </ul>	 <ul style="list-style-type: none"> <li>• 27.4% market share<sup>1</sup></li> <li>• ~ 21,029 retail outlets</li> <li>• 83 depots /installations</li> </ul>	 <ul style="list-style-type: none"> <li>• 27.4% market share<sup>1</sup></li> <li>• Currently over 6244 distributors</li> <li>• 53 LPG bottling plants</li> </ul>	 <ul style="list-style-type: none"> <li>• Currently 8,000+ customers</li> </ul>	 <ul style="list-style-type: none"> <li>• 23.6% market share<sup>1</sup> in ATF</li> <li>• 61* Aviation service stations</li> </ul>	 <ul style="list-style-type: none"> <li>• 21.5% market share<sup>1</sup></li> <li>• Currently 18,000+ customers</li> <li>• More than 400+ grades of products</li> </ul>	 <ul style="list-style-type: none"> <li>• Developing 50 GAs covering 105 Districts</li> </ul>
<ul style="list-style-type: none"> <li>• Strategically located refineries</li> </ul>	<ul style="list-style-type: none"> <li>• Pan India presence across products</li> </ul>	<ul style="list-style-type: none"> <li>• Various Innovative offerings with ventures in allied business</li> </ul>	<ul style="list-style-type: none"> <li>• Reliable, innovative and caring supplier of I&amp;C products</li> </ul>	<ul style="list-style-type: none"> <li>• Present at all the major gateways and airports for into plane services</li> </ul>	<ul style="list-style-type: none"> <li>• Major OEM tie ups such as Hero Motocorp., Honda, Motor, KIA Motors, TVS, Godrej etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Is among top 3 CGD Players in country with about 32% market share including JVCs</li> </ul>
<ul style="list-style-type: none"> <li>• Three refineries in Mumbai, Kochi, and Bina</li> </ul>	<ul style="list-style-type: none"> <li>• Pioneer in branded retail outlets, branded fuels ex: Speed</li> </ul>	<ul style="list-style-type: none"> <li>• Current Domestic customer base 9.18 Crores</li> </ul>	<ul style="list-style-type: none"> <li>• Pioneer in IT integration and Supply Chain Management</li> </ul>	<ul style="list-style-type: none"> <li>• Fuel Farm Operations through MAFFFL and DAFFL</li> </ul>	<ul style="list-style-type: none"> <li>• Product customization</li> </ul>	<ul style="list-style-type: none"> <li>• 55+ major LNG customers</li> </ul>

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- Mar 2023.

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



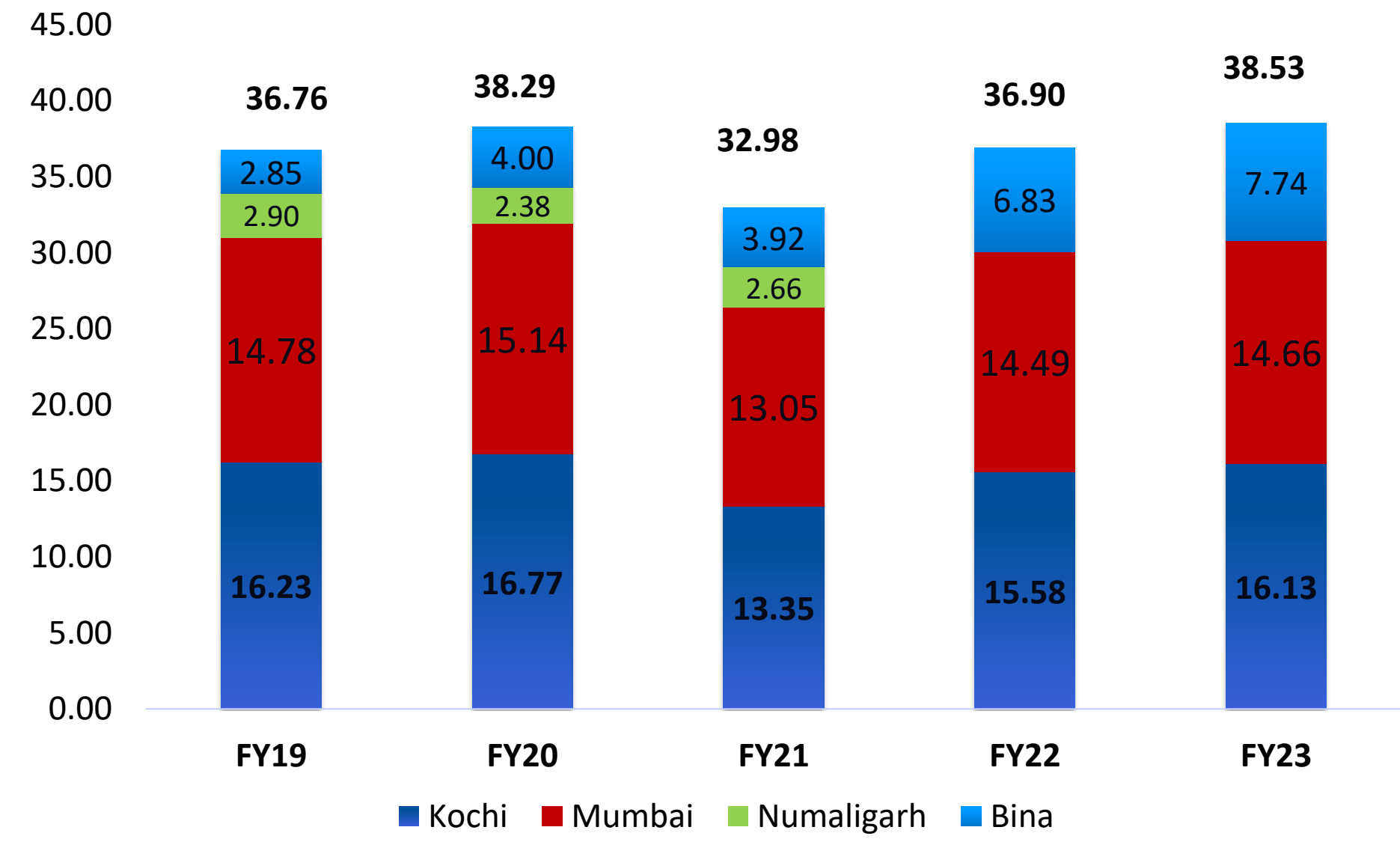
## Installed Capacity

### Refining Capacity



Bina Refinery throughput is considered 63.38% in Q1 21-22  
NRL stake has been divested on 26<sup>th</sup> 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 BOREL



- **12 MMTPA Capacity**
- **Nelson Index 9.06**
- **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



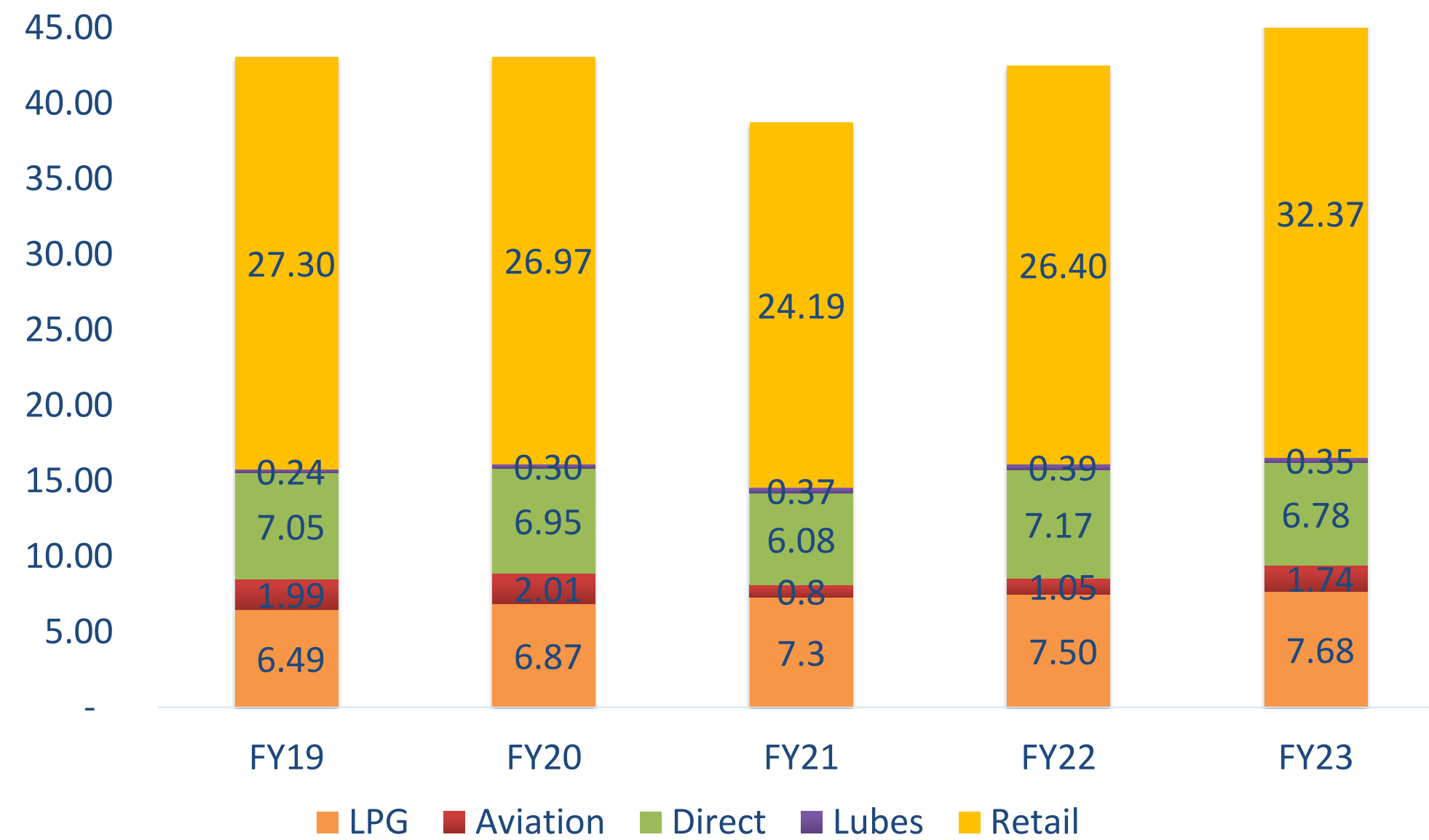
- **API Range: 28 to 60**
- **Nelson Index 11.76**
  
- **Hydrocracker**
  
- **Delayed Coker unit for bottom upgradation**

- **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 1<sup>st</sup> 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)



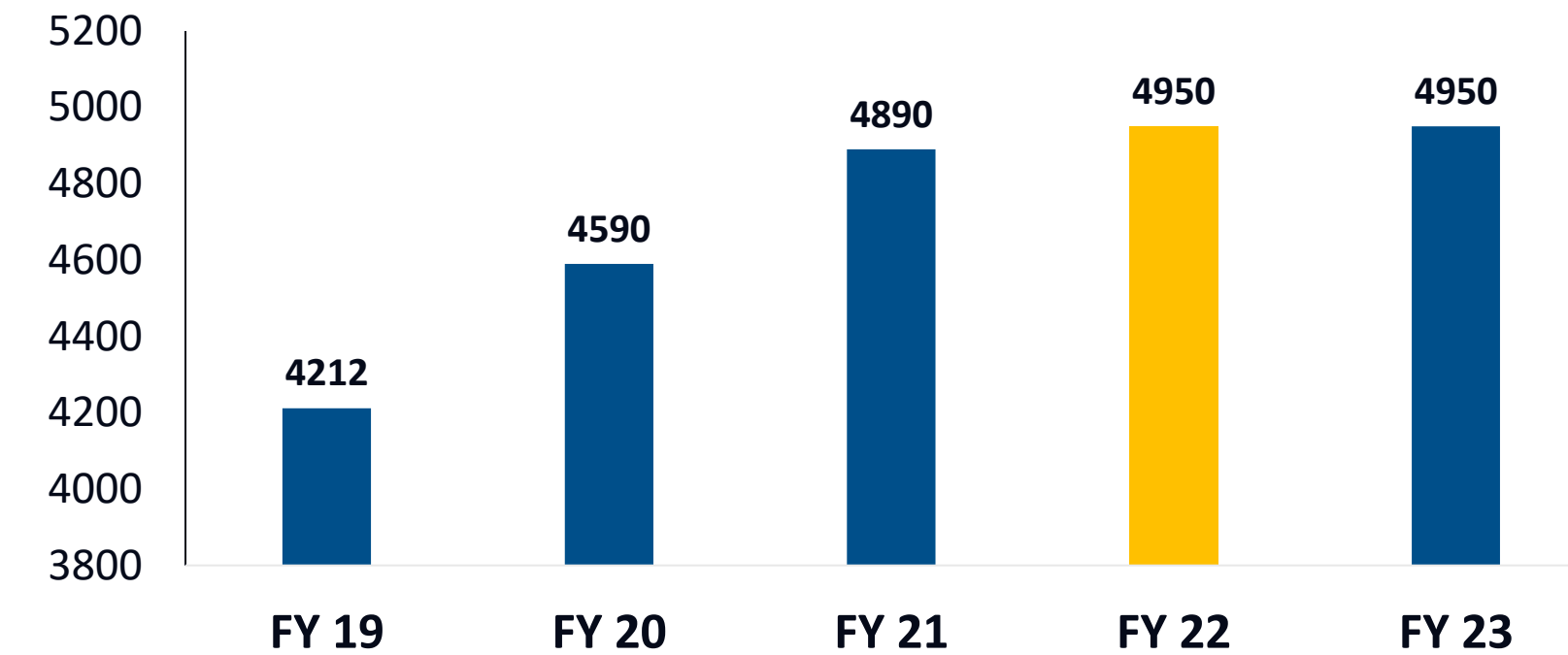
\*Direct also includes Gas Volumes

## Retail Market Share MS & HSD\*

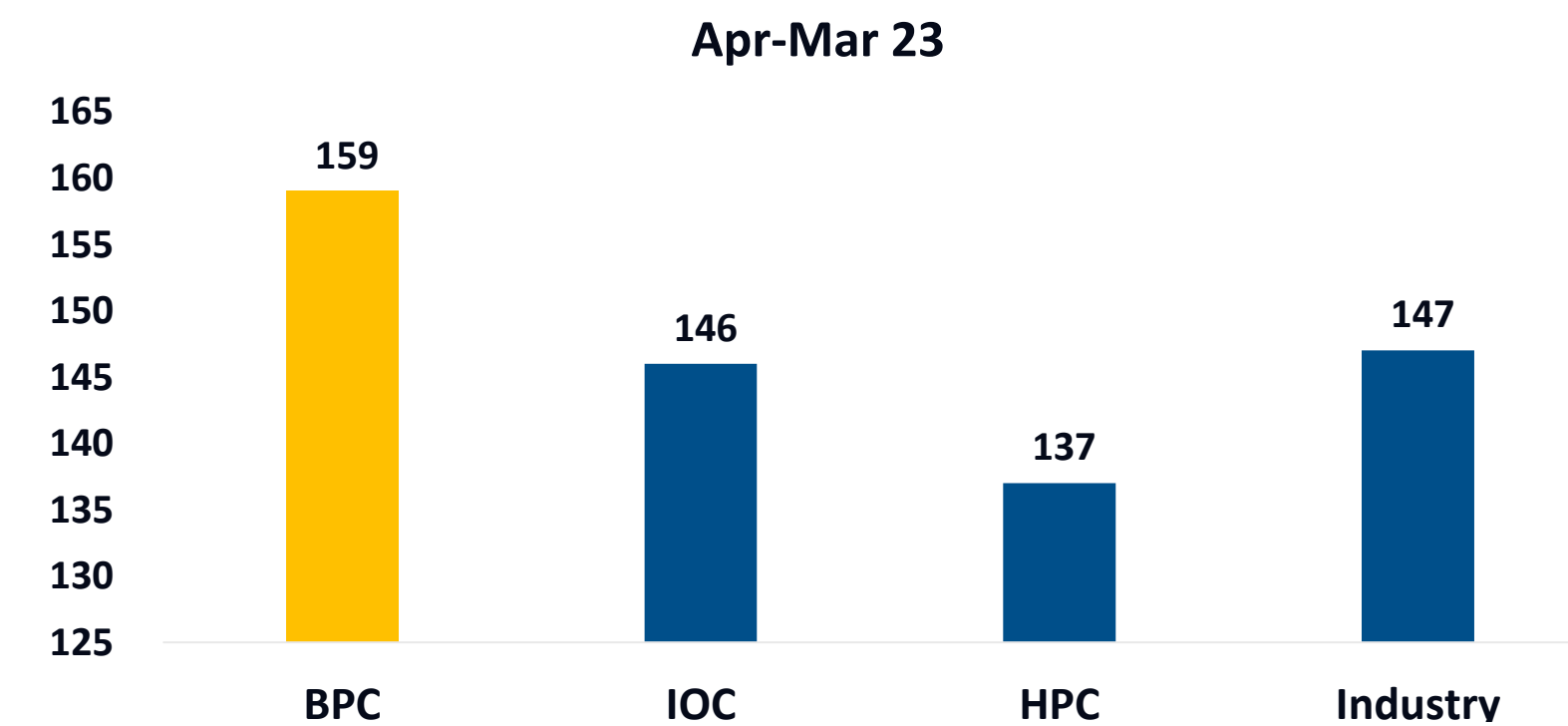
- MS – 29.44%
- HSD- 28.62%

\*Market share is PSU Market share on Apr-Mar 23

## LPG Bottling Capacity (TMTPA)



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

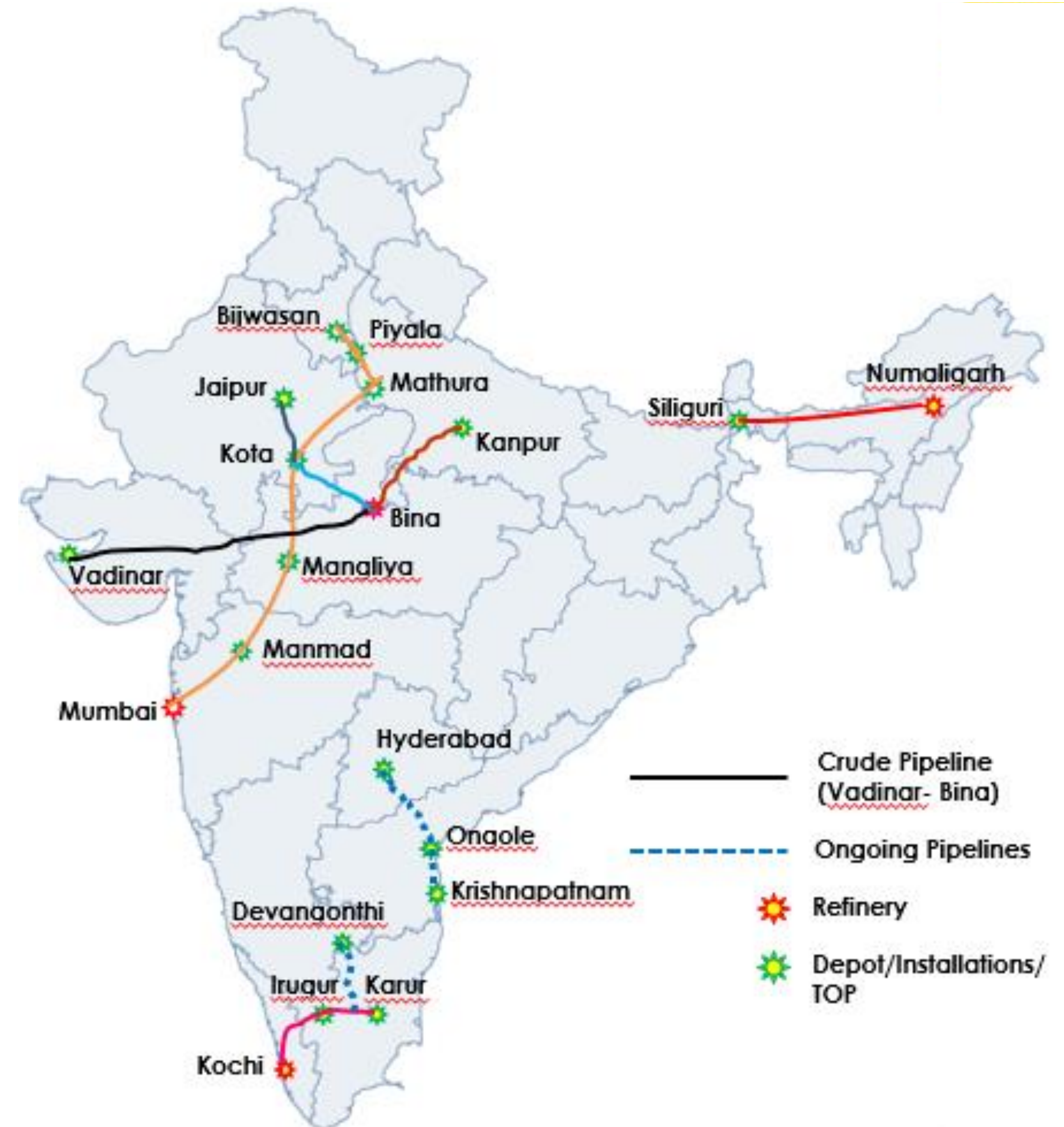


Leading Player with a Diversified product portfolio and a well-established Marketing and Distribution network



# Strategic Pipelines Network

- 3534 km long pipeline infrastructure (2597km- product + 937 km Crude Oil pipelines) with 29 MMTPA Design capacity (21.3MMT- 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)**



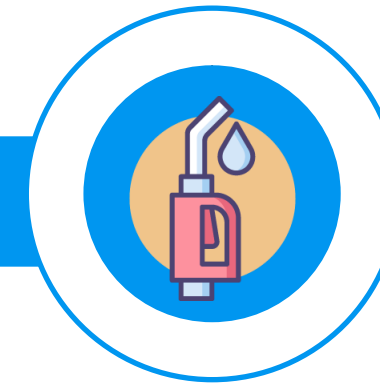
Augmentation of **LPG Cryogenic  
Facilities** at Uran (₹ 12.31 Bn)



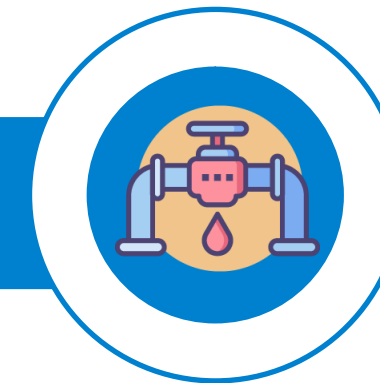
Kochi – Diversification into **Niche  
Petrochemicals PDPP Project- Acrylic  
Acid, Oxoalcohol, Acrylates  
(₹ 62.85 Bn)  
(Commissioned)**



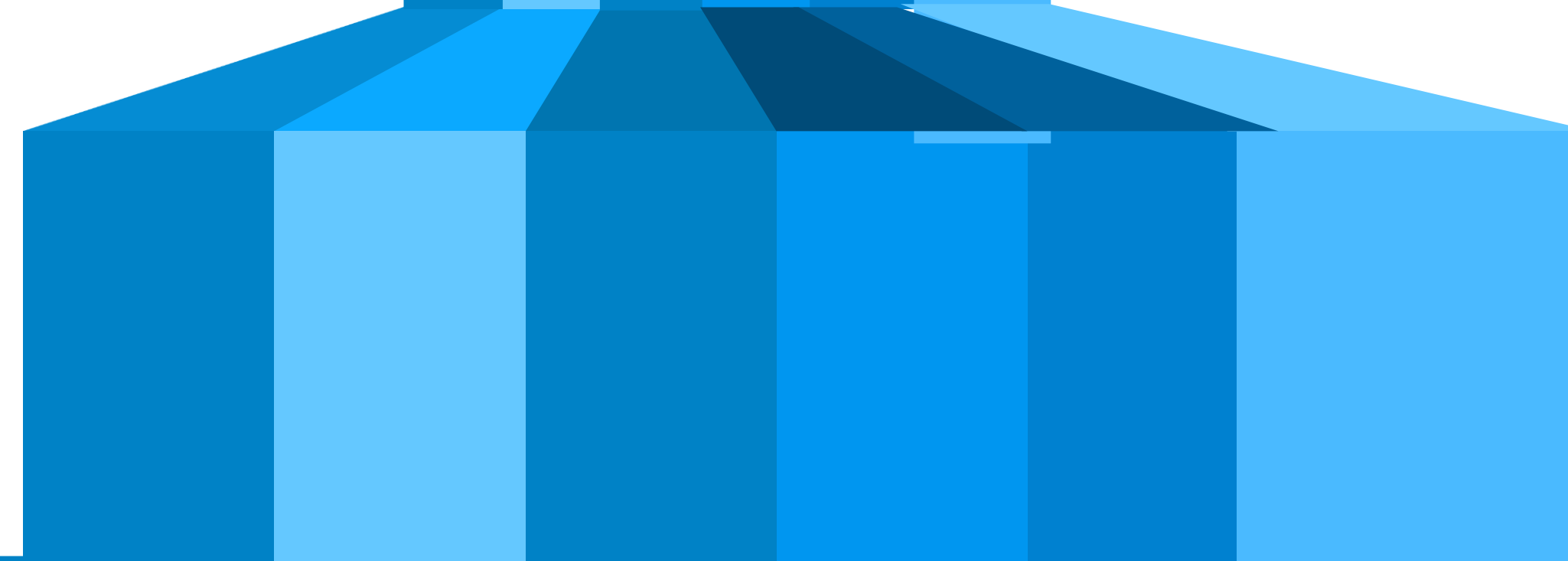
**Retail Infrastructure:** Coastal terminal  
at Krishnapatnam and Jammu  
Installation  
(₹ 12.57 Bn)



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



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



# Upcoming Projects

## UPSTREAM



Investments in Mozambique and Brazil

## INVESTMENTS IN GAS



BPCL has been awarded 8 GAs in 11<sup>th</sup> and 11<sup>th</sup> A round of bidding

## MARKETING INFRASTRUCTURE



Expansion of marketing infrastructure across all business verticals

## PETROCHEMICALS



1.2 MMTPA Ethylene Cracker at Bina Refinery

## PIPELINES



Cross country LPG pipeline from Kandla to Gorakhpur through a JV

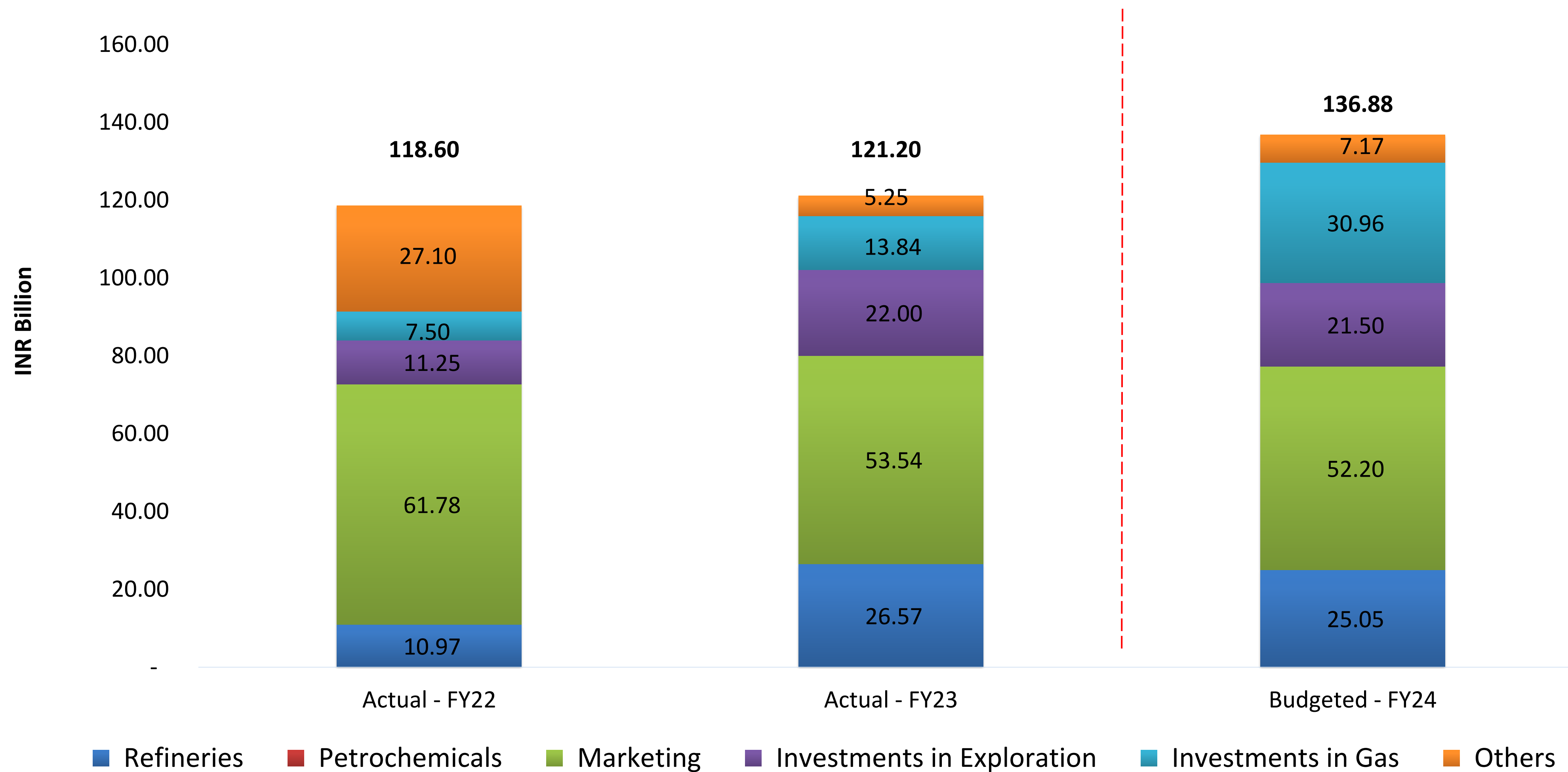
## RENEWABLES



Build 1 GW capacity by 2025 and 10 GW by 2040

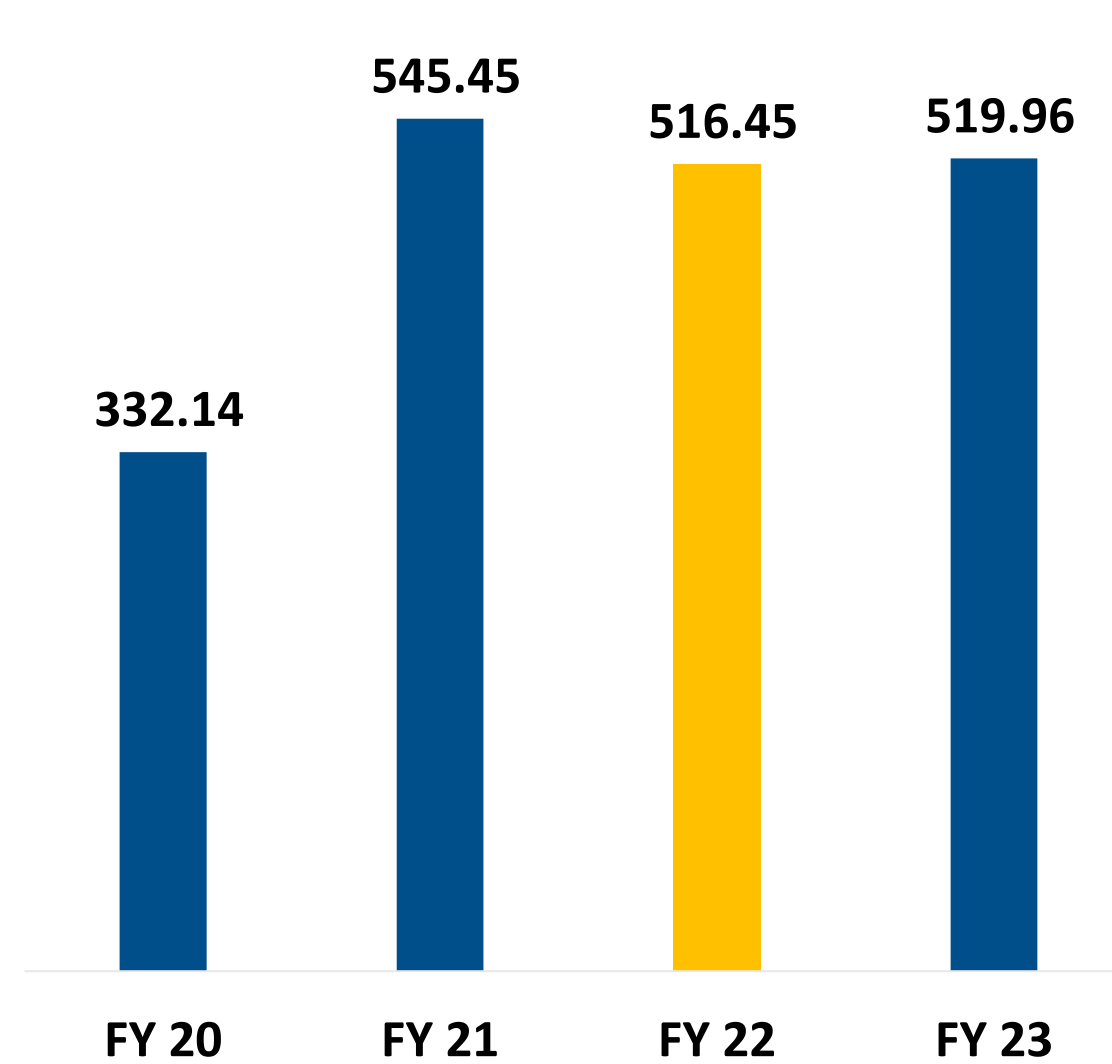
**Capex expenditure of INR 121.20 Bn in FY23 (Incl. investment in Subsidiaries/JVs)**

# CAPEX Strategy

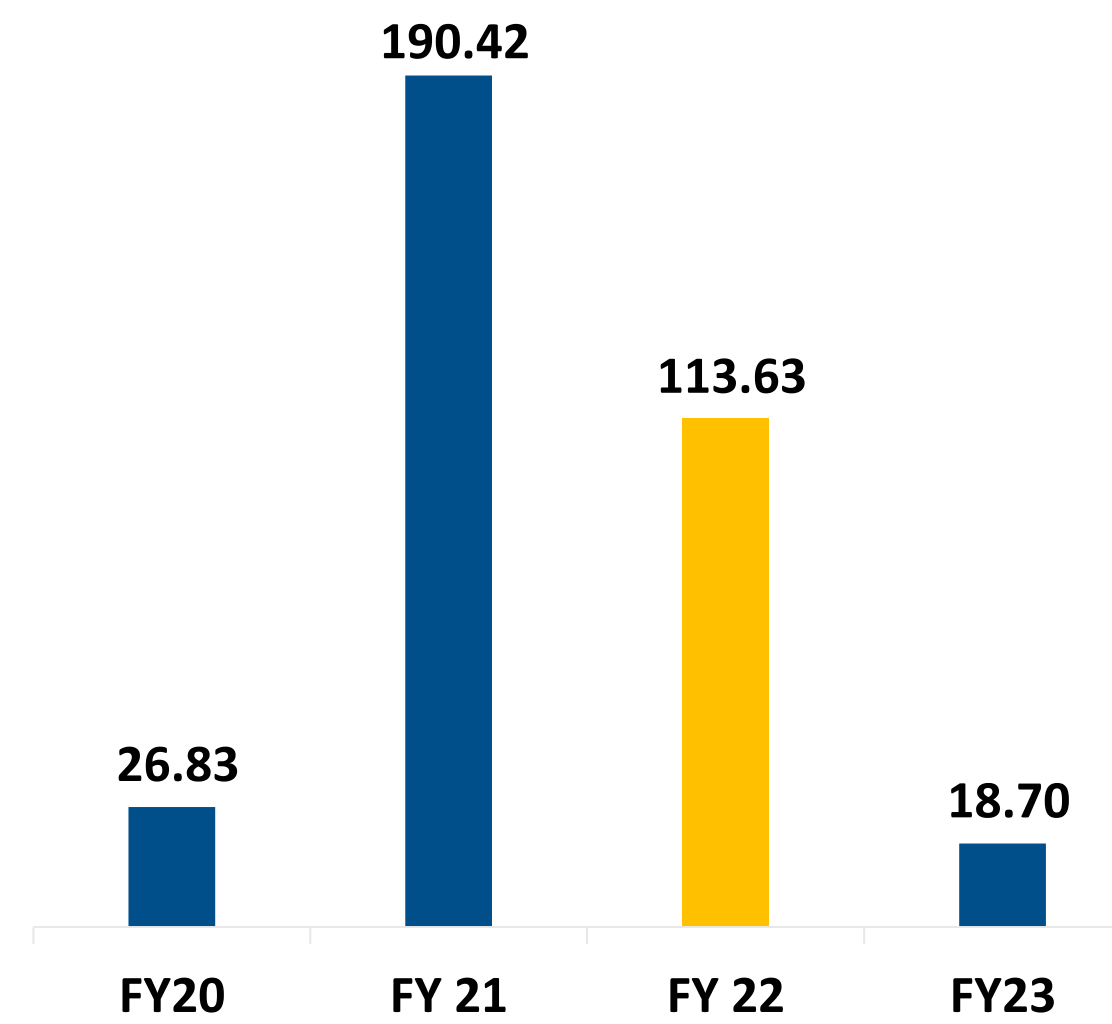


Significant Expansion in Upstream and Downstream business to drive future growth

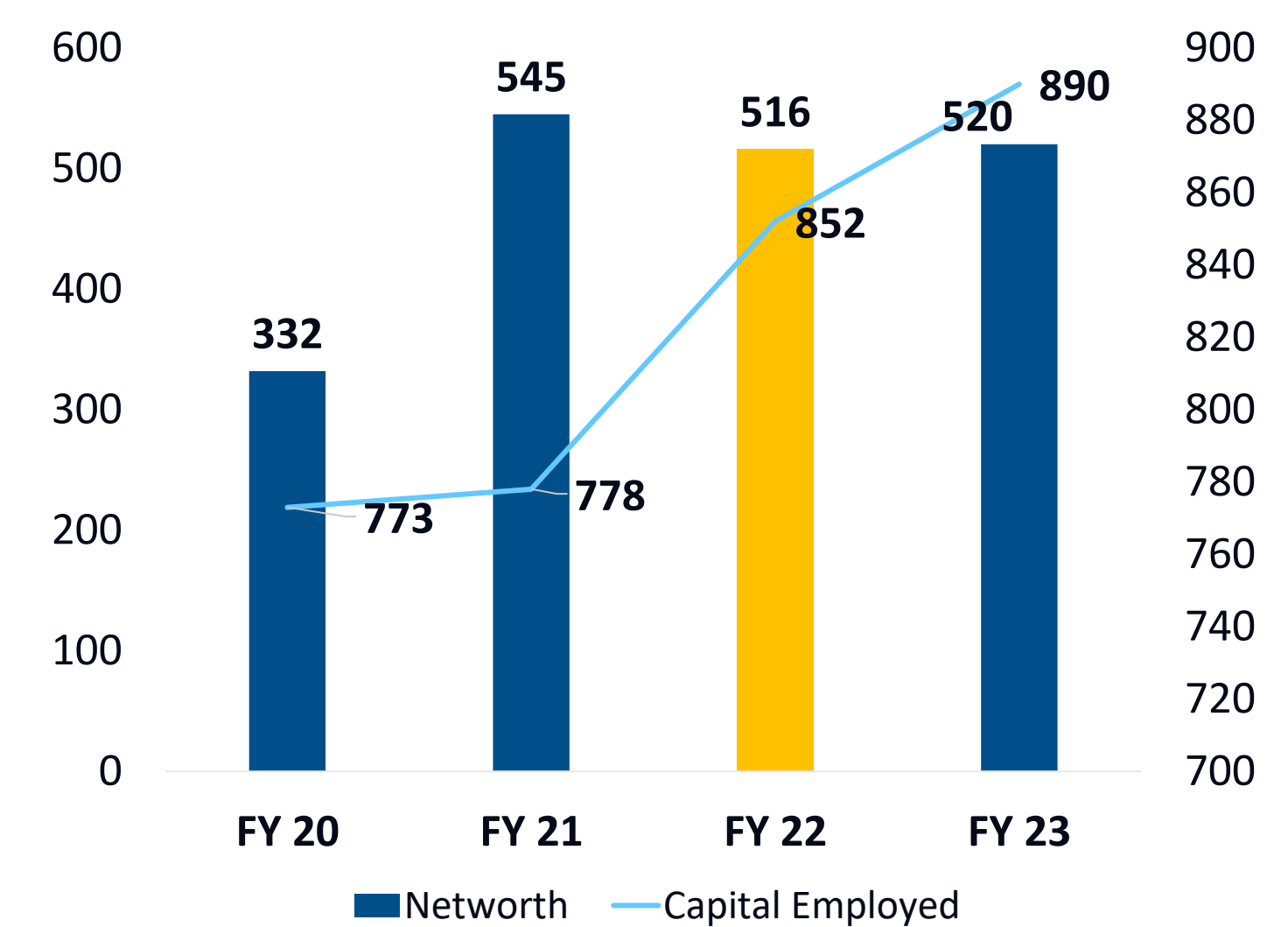
### NET WORTH (INR Billion)



### PROFIT AFTER TAX (INR Billion)

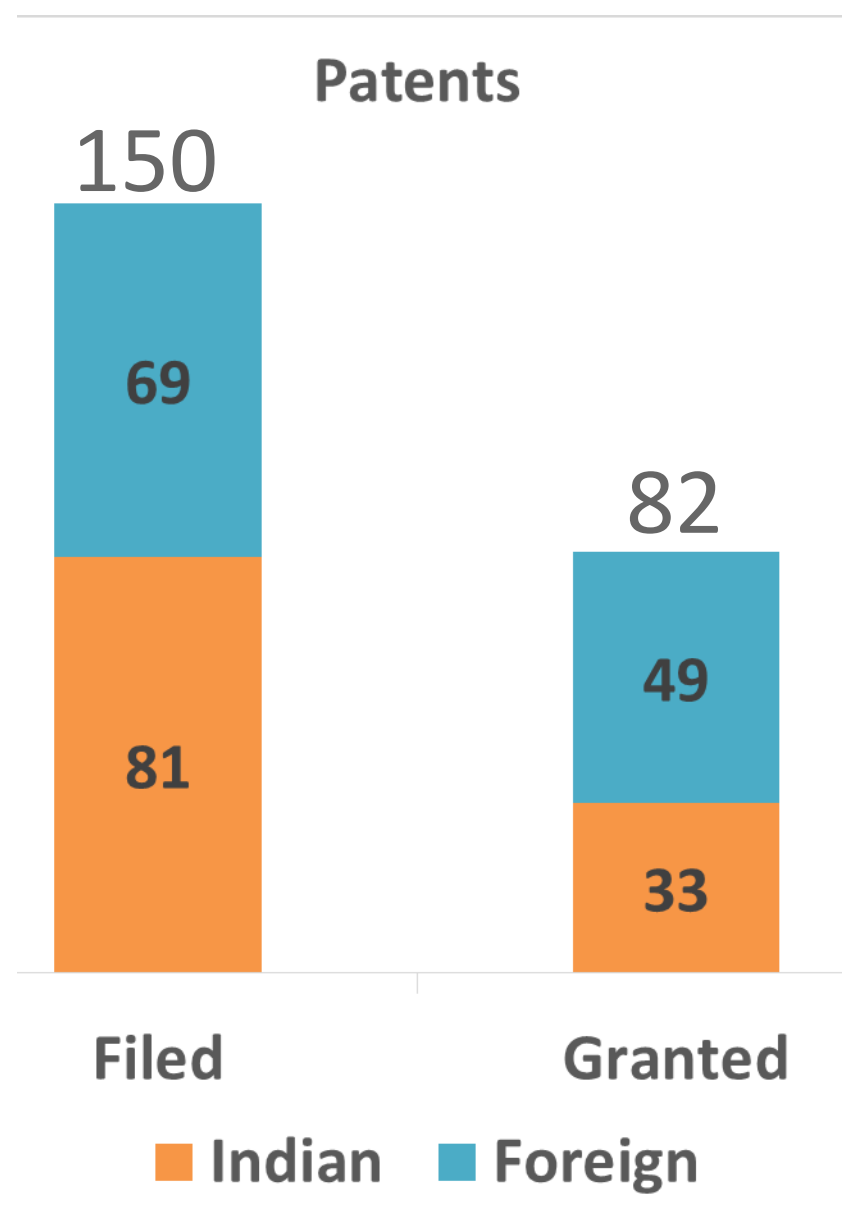


### CAPITAL EMPLOYED (INR Billion)



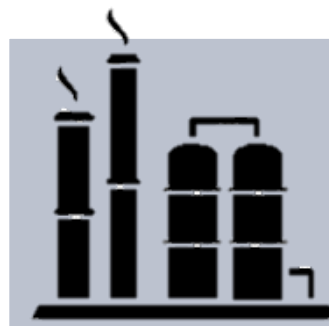
Financial Ratios	FY 20	FY 21	FY 22	FY 23
Total Debt-Equity	1.26	0.48	0.65	0.69
Net Profit Margin Ratio	0.82	6.31	2.63	0.35
Basic Earnings per Share (Rs.)	13.64	96.44	53.41	8.78

\* Quarterly Data not Annualized



Over 200  
Research Articles

8  
Book Chapters



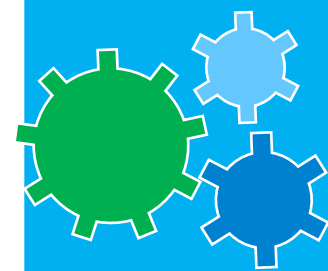
## Operational Excellence

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



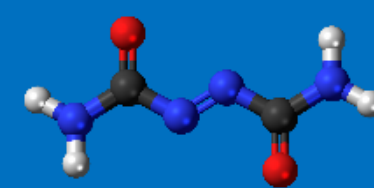
## Cost efficient and Innovative Products

- K Model, BPMARRK®
- BMCG<sup>Nxt GEN</sup>
- 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 H<sub>2</sub> 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



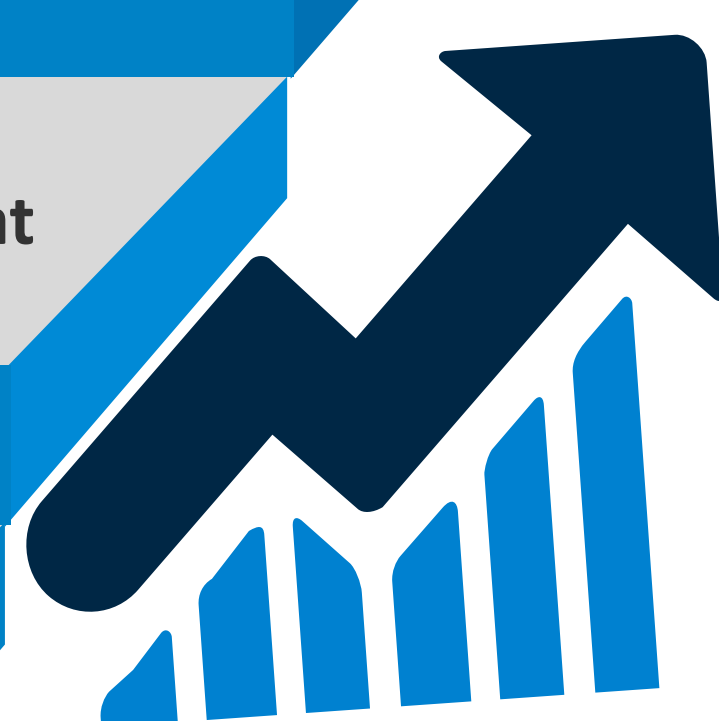
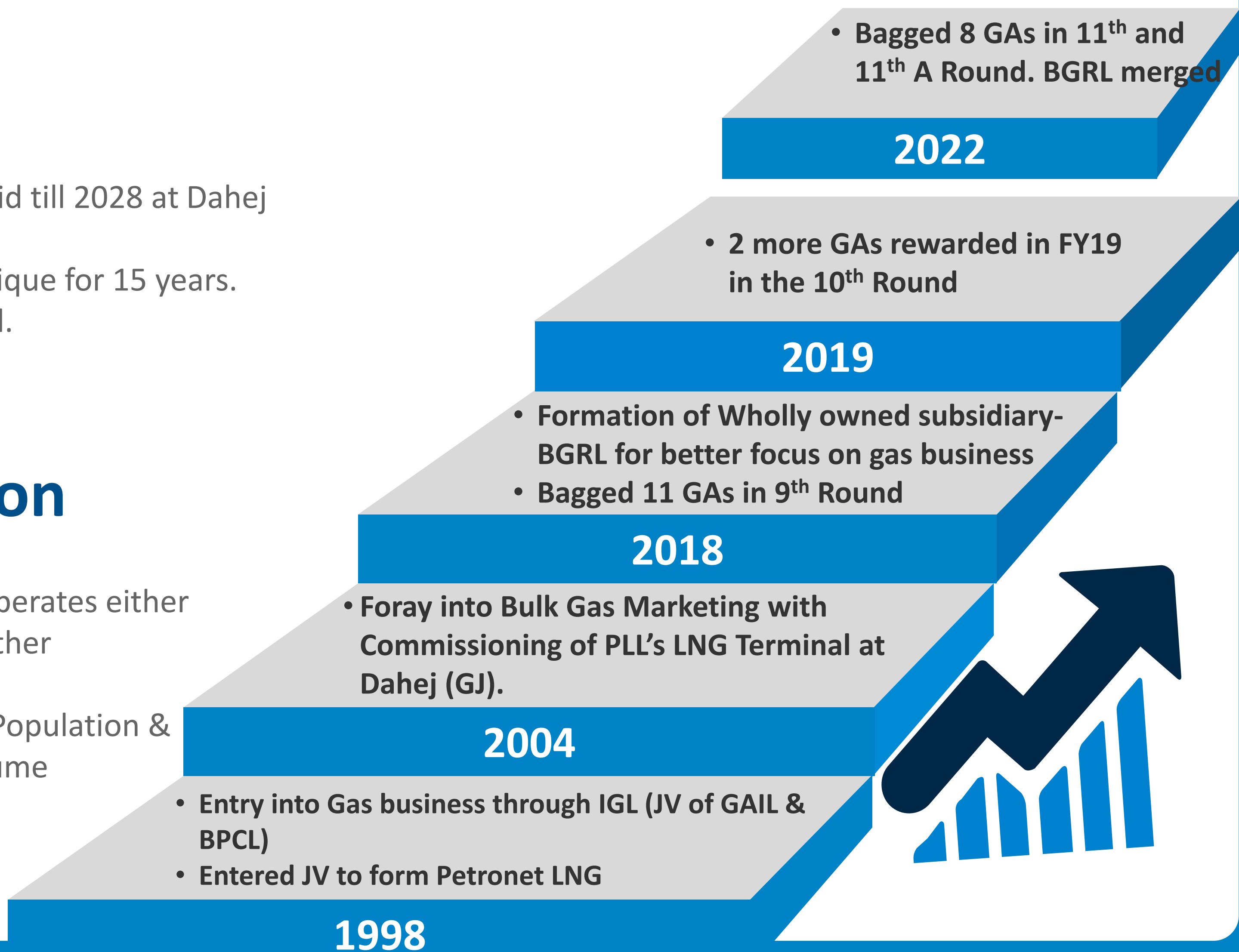
## Supply

- 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 for 15 years.
- Also, Short Term /Spot volumes on demand.

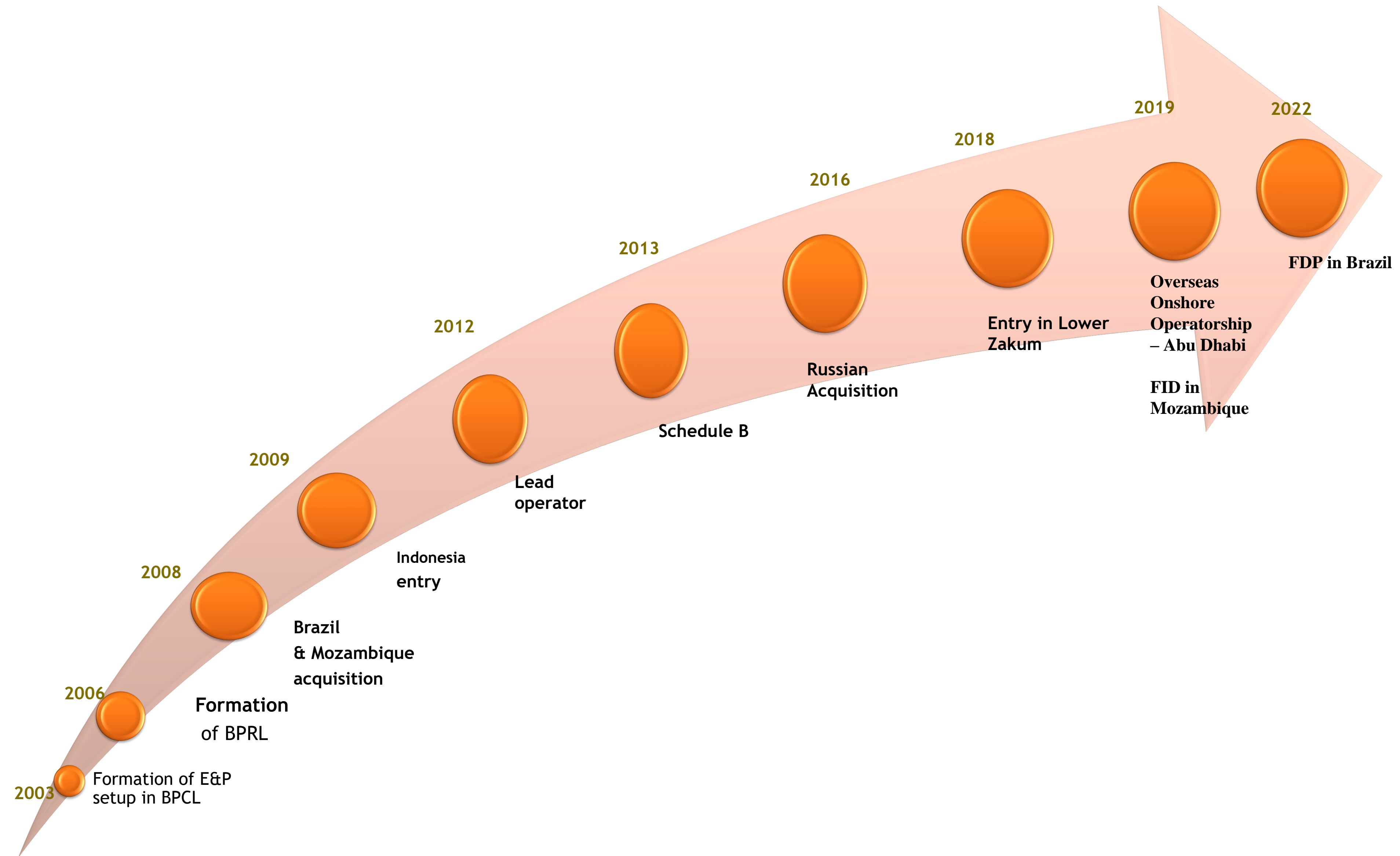


## City Gas Distribution

- 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...

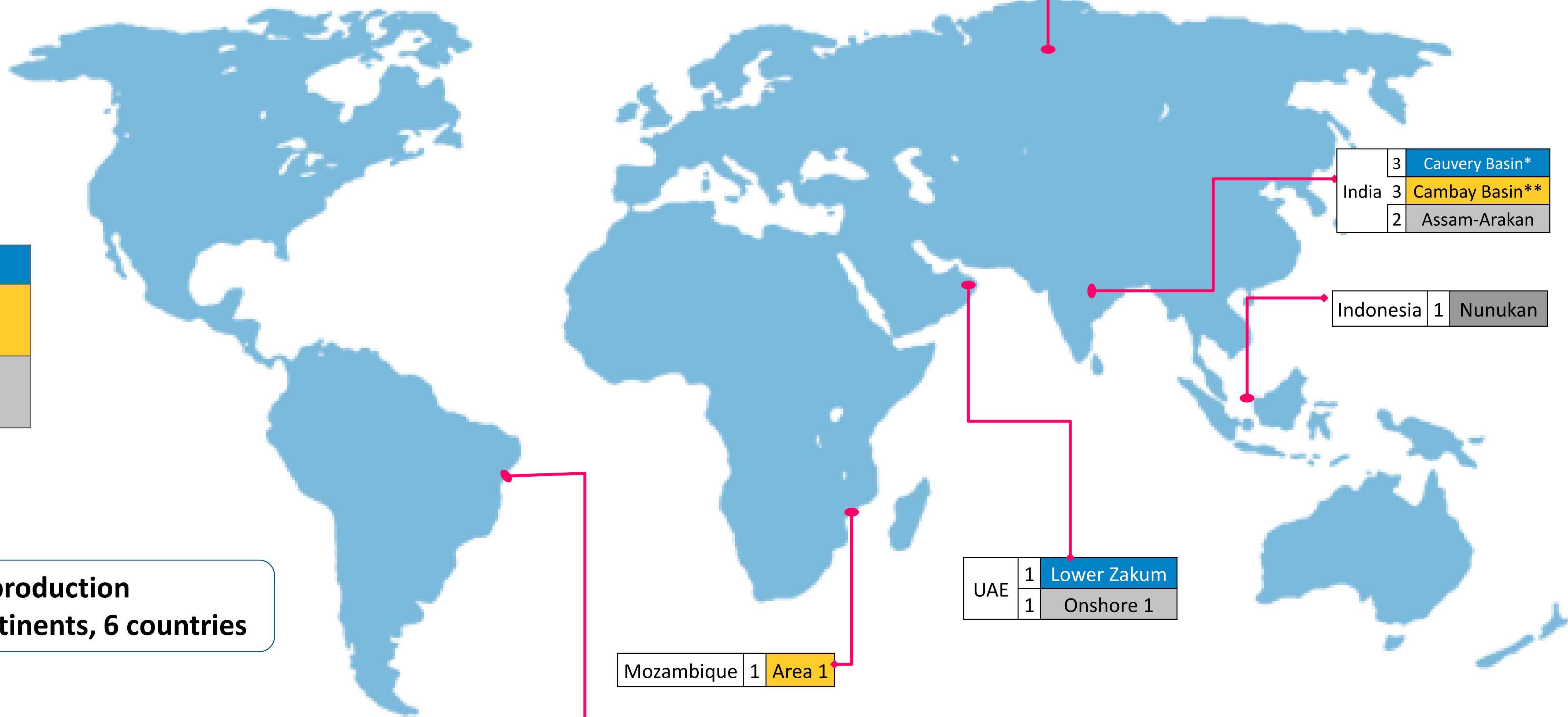




# Upstream - Global Spread

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
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UAE	1	Lower Zakum
	1	Onshore 1

Mozambique	1	Area 1
------------	---	--------

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
<b>NELP—IV</b>			
CY/ONN/2002/2	ONGC	40.0%	ONGC
<b>NELP—VI</b>			
CY/ONN/2004/2	ONGC	20.0%	ONGC
<b>NELP—IX</b>			
CB/ONN/2010/11	GAIL	29.4%	EIL, BIFL
AA/ONN/2010/3	OIL	20.0%	ONGC
CB-ONN-2010/8	BPRL	25.0%	EIL, BIFL, MIEL
<b>DSF</b>			
CY/ONDSF/KARAIKAL/2016	BPRL	100%	-
<b>OALP</b>			
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	24.54%	IBV
BM-C-30 (1 block)	Petro Rio	21.90%	IBV
BM-POT-16 (2 blocks)	Petrobras	12.27%	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

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 **45 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!**

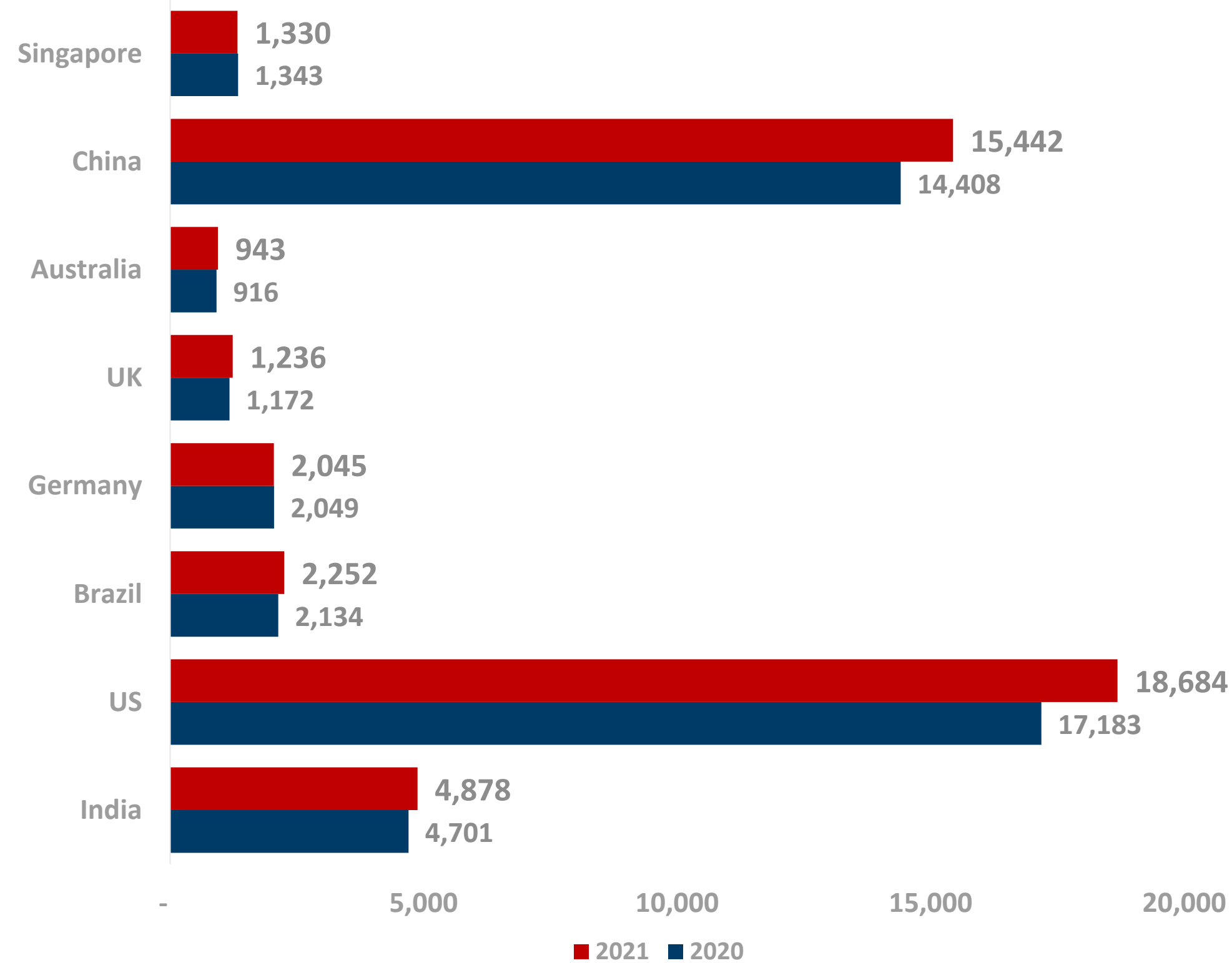


# 3. Industry Overview

# India – Attractive Industry Dynamics

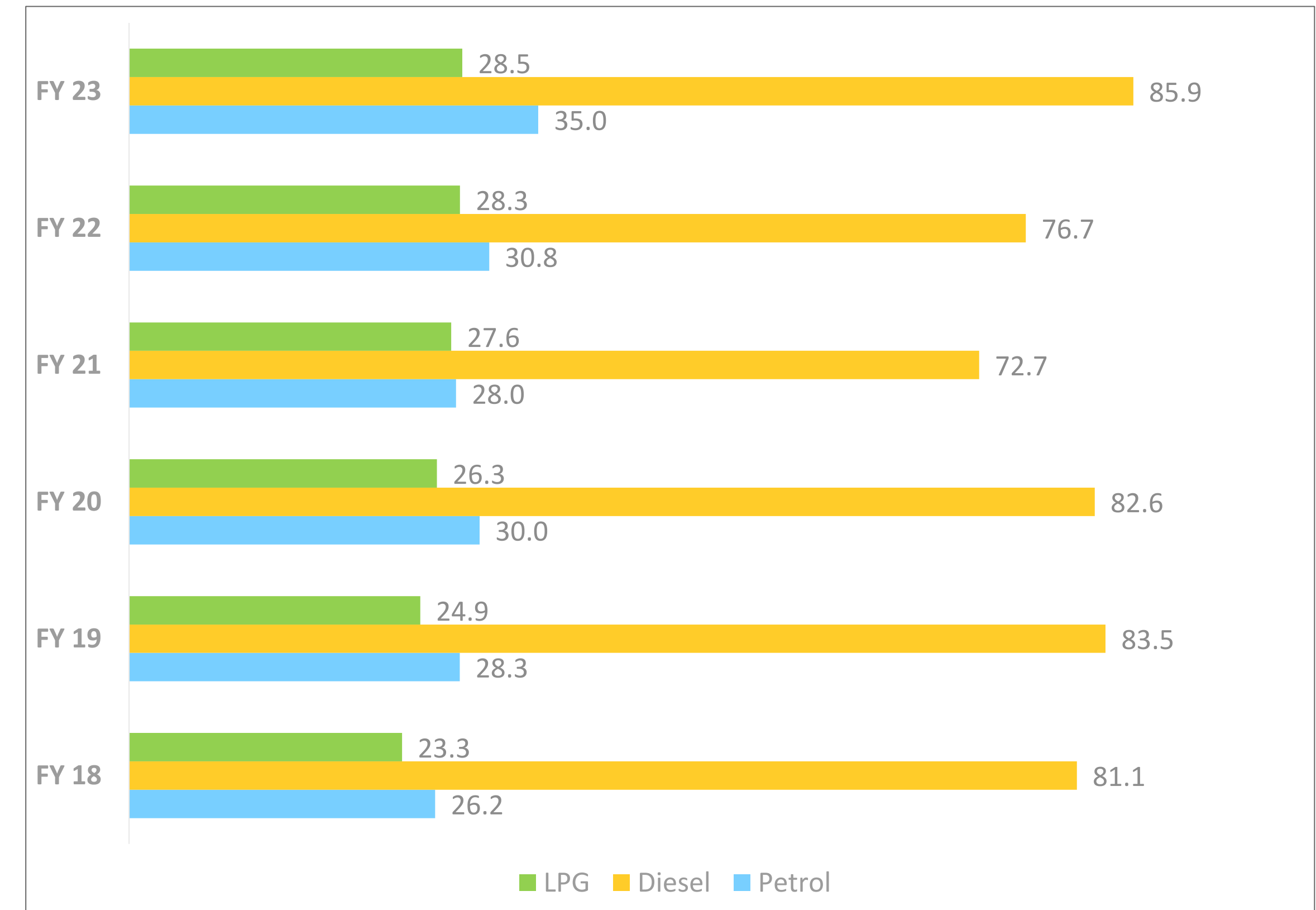
Significant potential for domestic O&G companies given low per-capita oil consumption

Oil: Consumption in thousands of barrels per day\*



Source: BP Statistical Review of World Energy 2022

Indian Oil Demand  
Million Tonnes



Source: PPAC



## Positive Policy actions

- Petrol Prices De-regulated completely
- Gasoil (Retail) – Deregulation announced effective 19<sup>th</sup> 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