

# Bharat Petroleum Corporation Limited

## Investor Presentation

May 2024



energising lives



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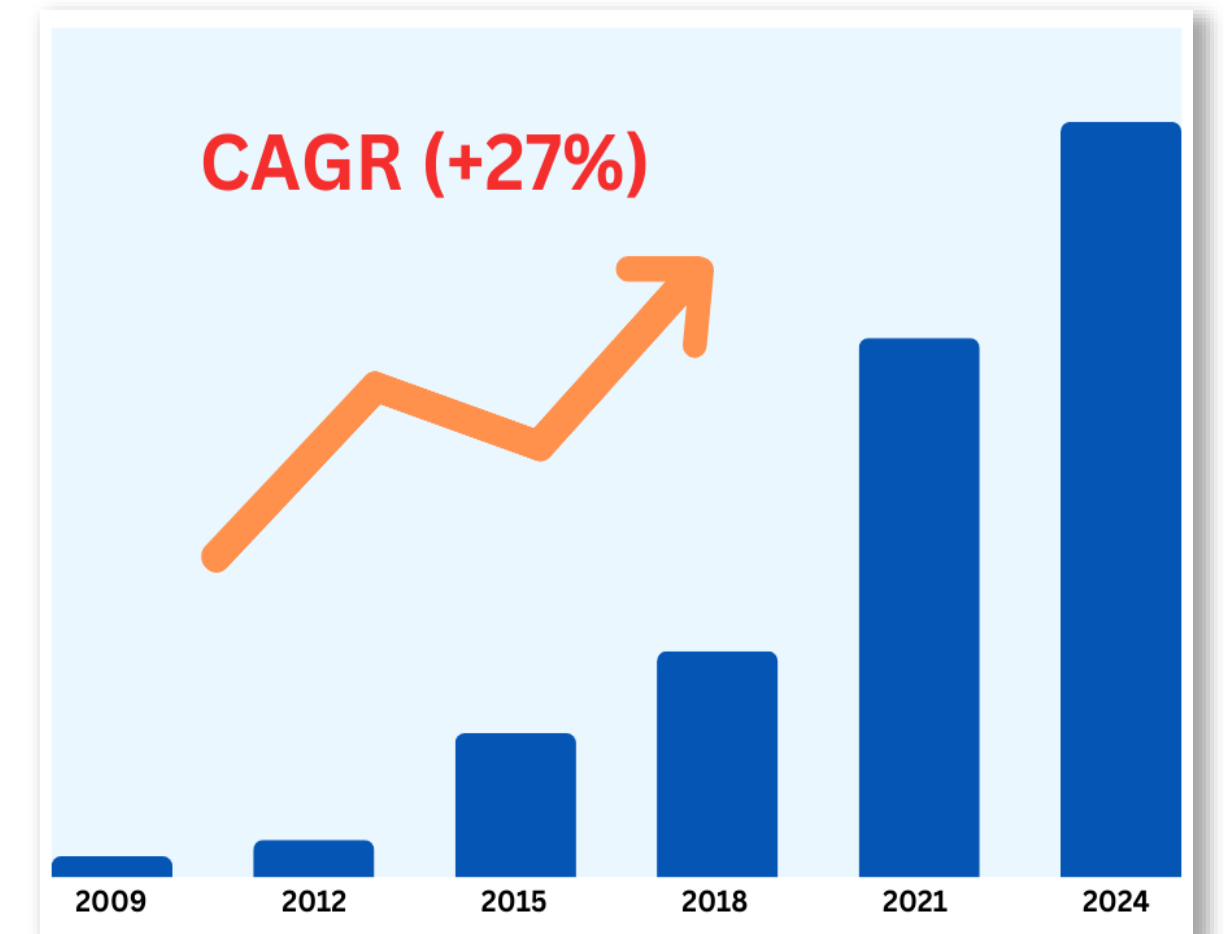


SECTION 1

# 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



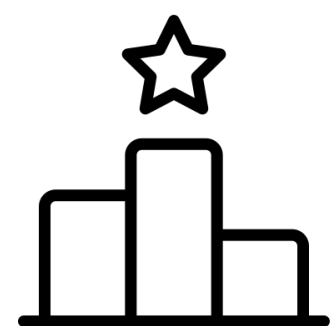
# Introduction

Conferred with “Maharatna”\* status by GoI in 2017



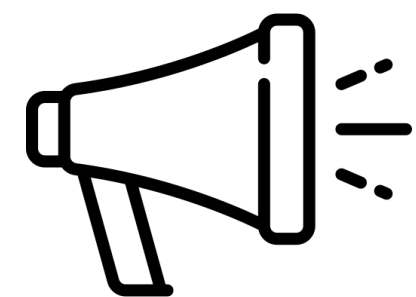
5<sup>th</sup>

India’s 5<sup>th</sup> largest company by turnover in 2023 with revenue of INR 5.3 Lakh Cr



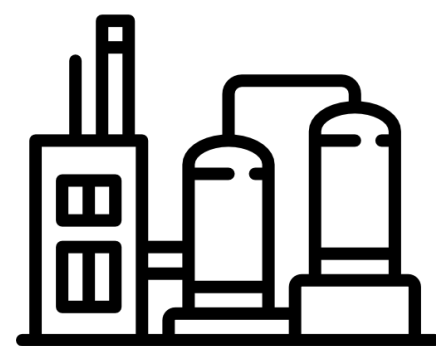
233

233 ranking on Fortune 500 – 2023 global list



2<sup>nd</sup>

India’s 2<sup>nd</sup> largest Oil Marketing Company with domestic sales volume of ~51 MMT and market share of 25.37% during FY24



3<sup>rd</sup>

India’s 3<sup>rd</sup> largest Refining Capacity (about 14% of India’s refining capacity in 2023)



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

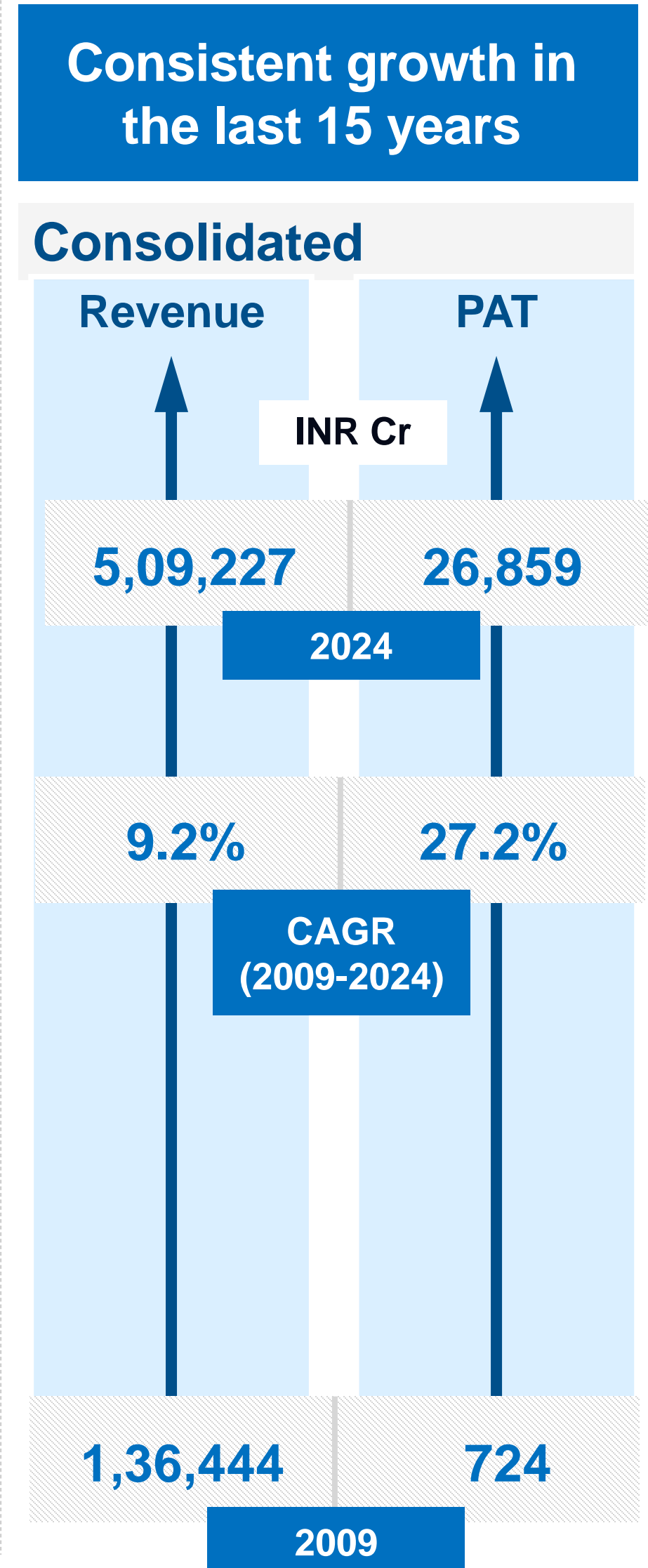
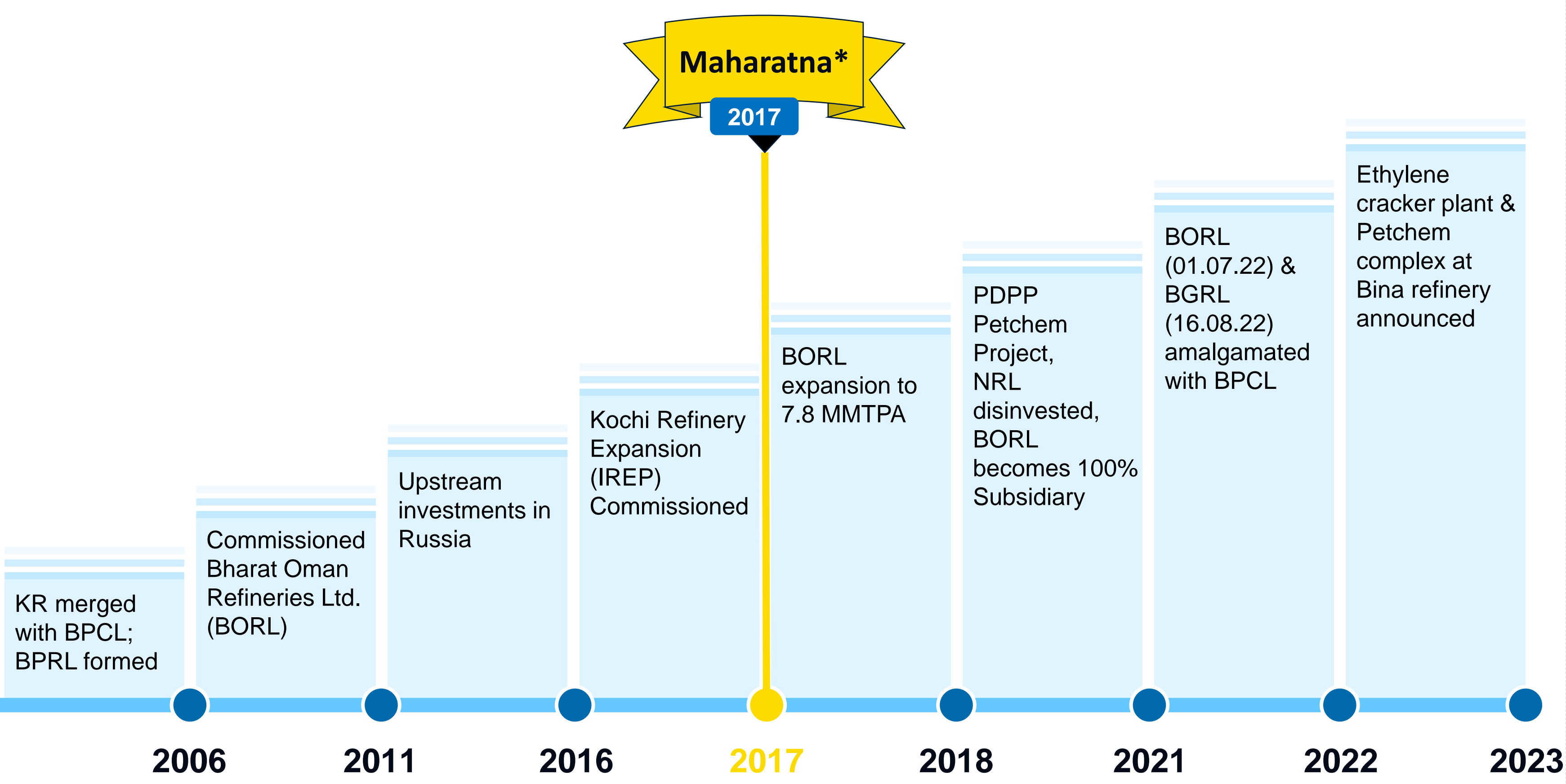


Received **recognition as Sustainable Organization 2023** from Economic Times

# 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



7 Note: \* Highest status granted by GoI to PSUs with significant global presence and strong financial performance; GoI- Government of India, \*\* Excluding minority Interest ; KR – Kochi Refinery, PDPP - Propylene Derivatives Petrochemicals Project, NRL – Numaligarh Refinery Limited, BPRL – Bharat Petroresources Limited BGRL – Bharat Gas resources Limited, MMTPA – Million Metric Tonnes Per Annum, IREP - Integrated Refinery Expansion Complex



# Asset Portfolio

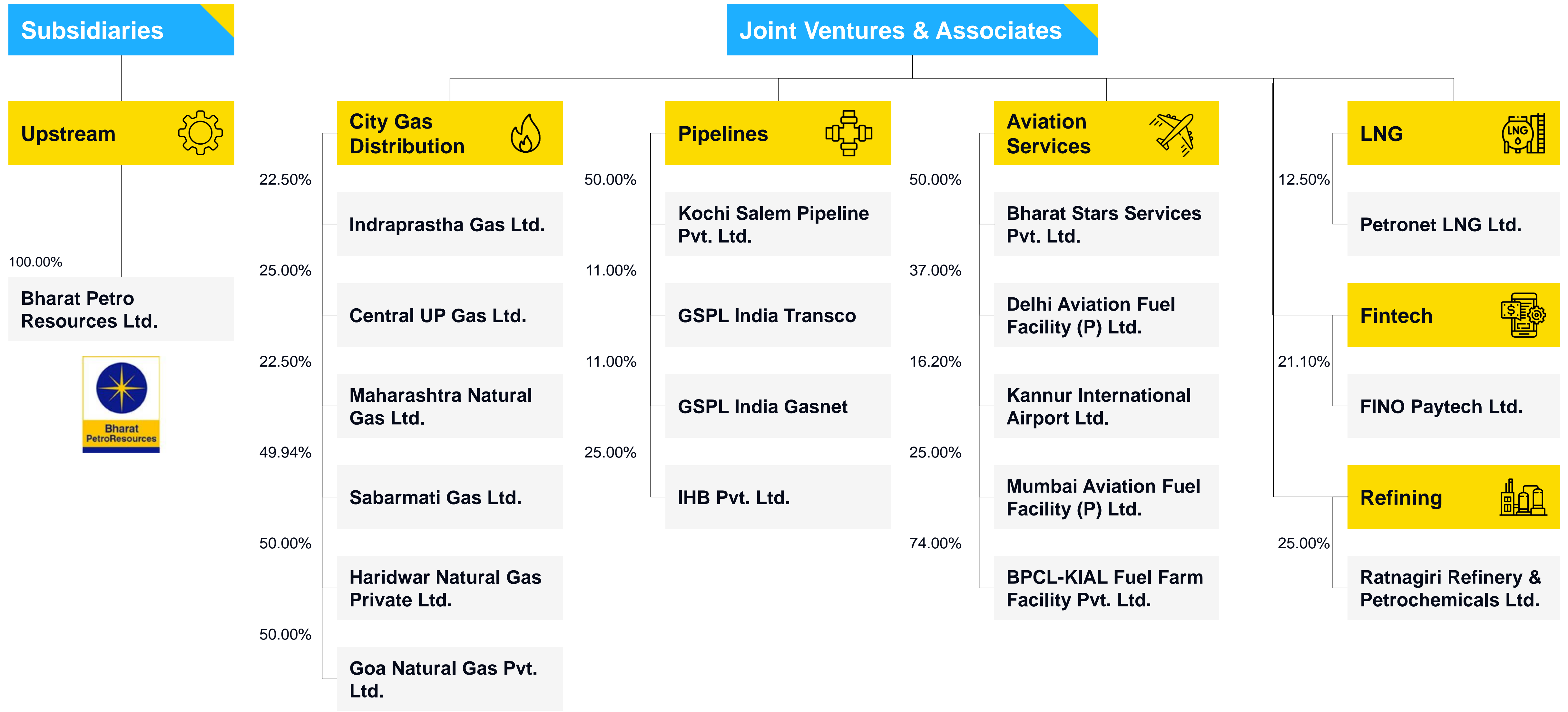


|                                      |  |                         |   |   |  |  |                                    |   |
|--------------------------------------|--|-------------------------|---|---|--|--|------------------------------------|---|
| <b>Refining &amp; Petrochemicals</b> |  | <b>Assets</b>           | <b>3 Refineries</b><br>Strategically located  | <b>35.3 MMT</b><br>Refining Capacity                                | <b>0.33 MMT</b><br>Petrochemicals capacity   |  |                                    |   |
| <b>Storage</b>                       |  | <b>Infrastructure</b>   | <b>80</b><br>Retail Depots  | <b>53</b><br>LPG Bottling Plants                                    | <b>4</b><br>Lube blending plants   |  |                                    |   |
| <b>Distribution</b>                  |  | <b>Pipeline Network</b> | <b>3,537 km (including 937 km Vadinar Bina Crude Pipeline)</b><br>Specific & Multi Product Pipeline Network including Crude Pipelines |   | <b>29 MMTPA</b><br>Design capacity of Pipeline Network   |  |                                    |   |
| <b>Marketing</b>                     |  | <b>Customer access</b>  | <b>21,840</b><br>Retail Outlets   | <b>6,252</b><br>LPG Distributors                                    | <b>2,034</b><br>CNG outlets  | <b>52</b><br>Gas GAs including JVs   | <b>8k+</b><br>Industrial Customers | <b>63*</b><br>Aviation Service Stations |
| <b>Upstream</b>                      |  | <b>Presence</b>         | <b>6 Countries</b><br>Russia, Brazil, Mozambique, UAE, Indonesia, India   | <b>15 Blocks</b><br>Along with Equity Stake in 2 Russian Entities   | <b>12+ Global Partners</b><br>TotalEnergies, ONGC, Rosneft, Mitsui, OIL, BP, ADNOC, Petrobras etc. |  |                                    |   |
| <b>Green Energy</b>                  |  | <b>Assets</b>           | <b>253 MW</b><br>77 MW operational, 176 MW under construction   | <b>5 MW</b><br>Green hydrogen plant underway in Bina refinery       | <b>26 CBG plants</b><br>planned in near term   | <b>200 KLPD</b><br>1G+2G 100 KLPD each Bioethanol plants underway in Bargarh, Orissa |                                    |   |
| <b>Digital</b>                       |  | <b>Assets</b>           | <b>42 million</b><br>Annual transactions on UFill   | <b>6500+ TKL</b><br>Volume through digital loyalty program per year | <b>60000 Cr</b><br>worth transactions through HelloBPCL per year                                   | <b>30 Cr</b><br>LPG bookings done through digital/phone medium per yr                |                                    |   |

|            |          |                              |           |                  |              |
|------------|----------|------------------------------|-----------|------------------|--------------|
| <b>SBU</b> | <b>9</b> | <b>SUBSIDIARIES &amp; JV</b> | <b>24</b> | <b>EMPLOYEES</b> | <b>8,508</b> |
|------------|----------|------------------------------|-----------|------------------|--------------|



# Major Subsidiaries, JVs & Associates





# Our CSR Initiatives

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



Health and Sanitation



Education



Skill Development



Community  
(Rural and Slum development)



Environmental Sustainability

Beneficiaries

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

Highlights

5L+

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

42k+

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

25L+

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

15L+

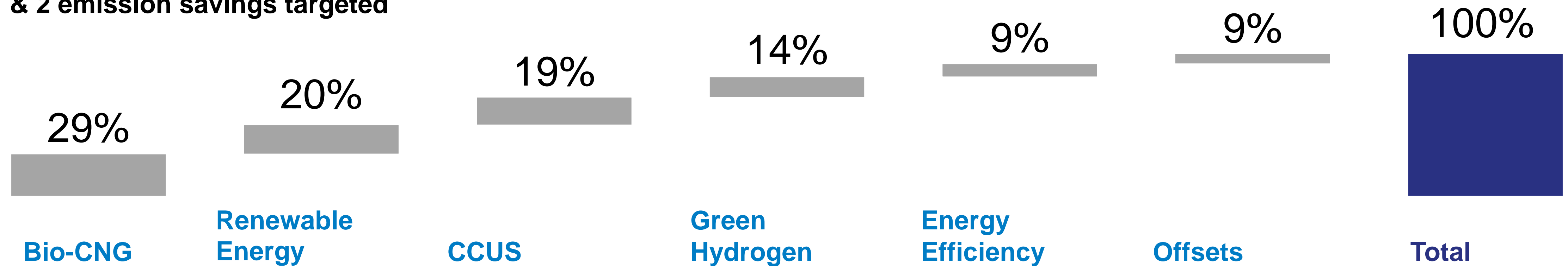
- Installation of **Air Purification Units** on 100 buses
- **230 Villages** transformed to 'water-positive' status under **Project Boond**



# BPCL Net Zero Roadmap

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

% Scope 1 & 2 emission savings targeted\*



Actions Undertaken / in-progress

| Category                 | Actions Undertaken / in-progress  |
|--------------------------|---|
| <b>Bio-CNG</b>           | <p>5.6 TPD plant at Kochi Refinery</p> <p>LOIs issued for <b>382 CBG plants</b></p> <p>8 CBG &amp; 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>                          |
| <b>Renewable Energy</b>  | <p>77 MW operational, 176 MW under construction</p> <p><b>5527 (26%) Retail Outlets solarized</b></p> <p>Dealer subsidies to incentivise solarization</p>   |
| <b>CCUS</b>              | <p>Lab level pilot trials for <b>SMB technology</b> planned for Aug'24</p> <p>Developing <b>CO<sub>2</sub> capture tech</b> based on novel system with Hi-Gee and RPB</p> <p>Demo plant to scale up CO<sub>2</sub> to <b>methanol/DME technology</b></p>  |
| <b>Green Hydrogen</b>    | <p>2 TPD pilot <b>Green H2 project</b> at Bina Refinery under construction</p> <p><b>200 Nm<sup>3</sup>/hr</b> green hydrogen refueling station near Kochi Airport</p> <p>Won bid under <b>SIGHT scheme</b> for <b>2KTPA of green hydrogen</b> under biomass pathway at <b>INR 30/ kg</b> subsidy</p> |
| <b>Energy Efficiency</b> | <p>Specific Energy Consumption (MBN): Mumbai (60.9), Kochi (62.6) and Bina (65.96) refineries</p> <p><b>100 % Energy Efficient Lighting (EEL)</b> across Retail, Mumbai Refinery, LPG, Pipelines, Aviation</p>  |
| <b>Offsets</b>           |   |
| <b>Total</b>             |   |





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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

### A Refining

Expansion of Bina refinery by **3.2 MMTPA** underway

**Potential to expand capacity to 45 MMTPA** with creeping expansion of **Mumbai** and **Kochi** refineries

Improve **operational efficiency**

### B Marketing

**Market leadership** in retail

**Brand building** and extensive communication

**Premiumization focus** across product portfolio

**Competitive value proposition** around quality and **customer experience**

Opening **new product & services portfolio**

### C Upstream

**Commercialization** of upstream asset base by moving them to **production**

Achieve **profitability** and **positive cashflow** for upstream business

### A Gas

**Tripling footprint** by FY29

Optimal **infra build-out** in CGD

Explore acquisition of **high opportunity GAs**

Expand **LNG storage & regasification infra**

Develop **trading and diversified sourcing** capabilities

### B Petrochemicals

**~2.9 MMT capacity & 8% product portfolio share** from Petchem by FY29

**World-scale capacity cracker** in Bina

400 KTPA **Polypropylene plant** in Kochi

**Opportunistic expansion** of PDPP in Kochi

### C Green Energy

**10 GW RE** by 2040

**30 KTPA Green Hydrogen** by 2030

**7000 Energy Stations** by FY25 – focused on **highways**

Operationalize **2G ethanol** plant at Bargarh and setup pilot **SAF plant**

Operationalize **26 CBG plants** by 2030

### D Non-fuel

**Convenience Store, QSR** in own **retail outlets**

**GHAR, BeCafé, wayside amenities**, across highway retail outlets

**Women empowerment** in **rural areas** - "URJA Devi"

### E Digital Ventures

'**Digital energy ventures**' initiative to serve as an **incubator** for future unicorns in energy space

Scale up **in-house breakthroughs** and **innovations**

## 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



## Marketing

### 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

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

**Throughput per outlet:** Highest (154 KL/ month) vs peers

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

Increased **aviation presence** with **63 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**)

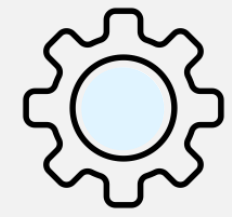
**Premiumization:** New product launches with **high value-addition** (“Speed”, DAS, MAK SMARTKOOL, MAK SUPREME SYNTH etc.)

**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



## Gas

### 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**

**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 6 CGD JVs covering **25 GAs** across

### 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 its 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**

**2,000+ CNG outlets** network as of FY24

**Supply security:** **~2.89 MMTPA** through **long term agreements**



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



## Petrochemicals



## Green Energy

### Outcomes

**Capacity Utilization improved from 60% in FY23 to 70% in FY24**

**Petrochemicals capacity:** Target to increase from ~0.33 to ~2.9 MMTPA (8% share in product portfolio)

**Construction and installed capacity:** 253 MW (77 MW operationalized; 176 MW under construction)

**Number of Energy stations:** ~3135 stations as of FY24

**Green H2 capacity:** 5MW in Bina refinery and 200 Nm<sup>3</sup>/hr refueling station near Kochi airport under implementation

**Biofuel ethanol blending:** Highest ever blending rate of 11.7%

### 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              |
| <b>Total</b>                | <b>1.7 lakh Cr</b> | <b>1.3 lakh Cr</b> |

## 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 – Devangonchi 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)<br>0.65 (LOBS/DAS) | 2,585               | May 2026            |
| Vadinar – Bina Pipeline Enhancement                            | 7.8 → 11.15                            | 1,016               | May 2028            |





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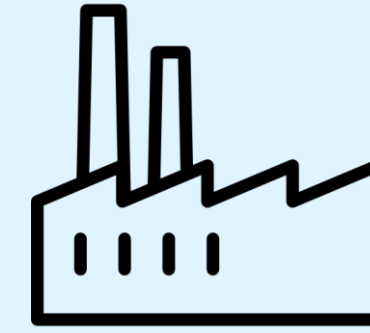
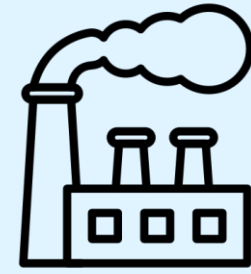
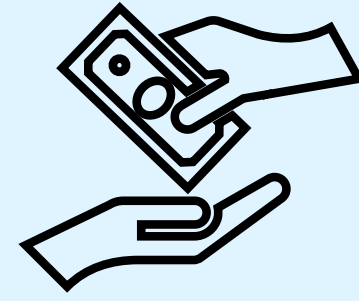
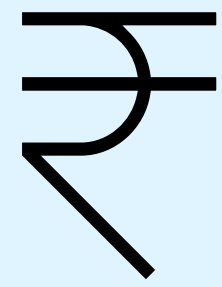
SECTION 3

# Performance Overview



# Q4 FY24 - Key Highlights

## Q4 FY24



**INR 4,224 Cr**

Standalone profit in  
Q4 FY24

**25% more** than  
Q3 FY24

**INR 18.77k Cr**

Total standalone  
borrowings as of Q4  
FY24

**10.36 MMT**

Refinery crude  
throughput

**117%** utilization  
in Q4 FY24

**\$12.48/bbl**

Refinery GRM in Q4  
FY24, highest among  
PSUs

**13.18 MMT**

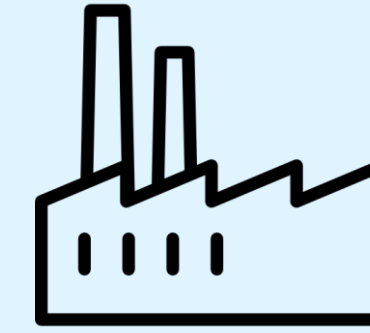
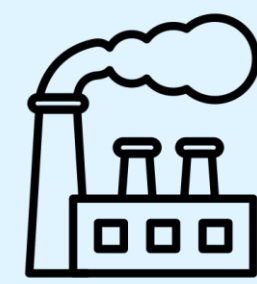
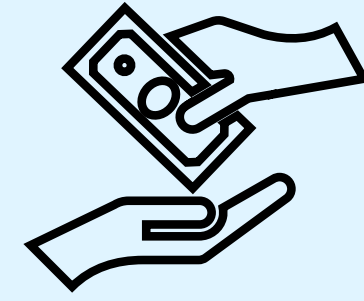
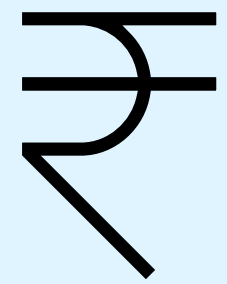
Market sales in  
Q4 FY24

**157 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

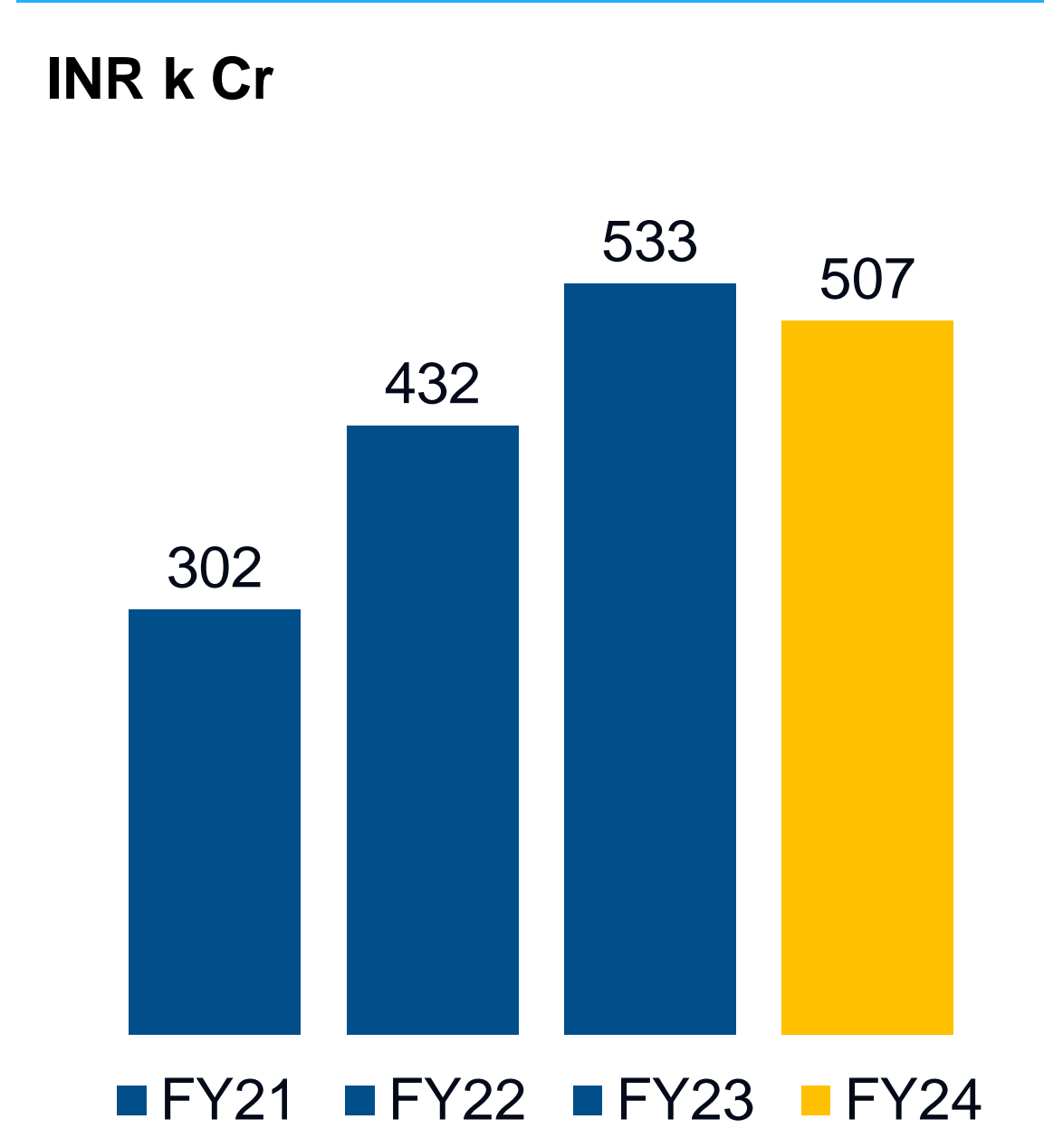
**154 KL/ month**

throughput per  
outlets, highest among  
OMCs

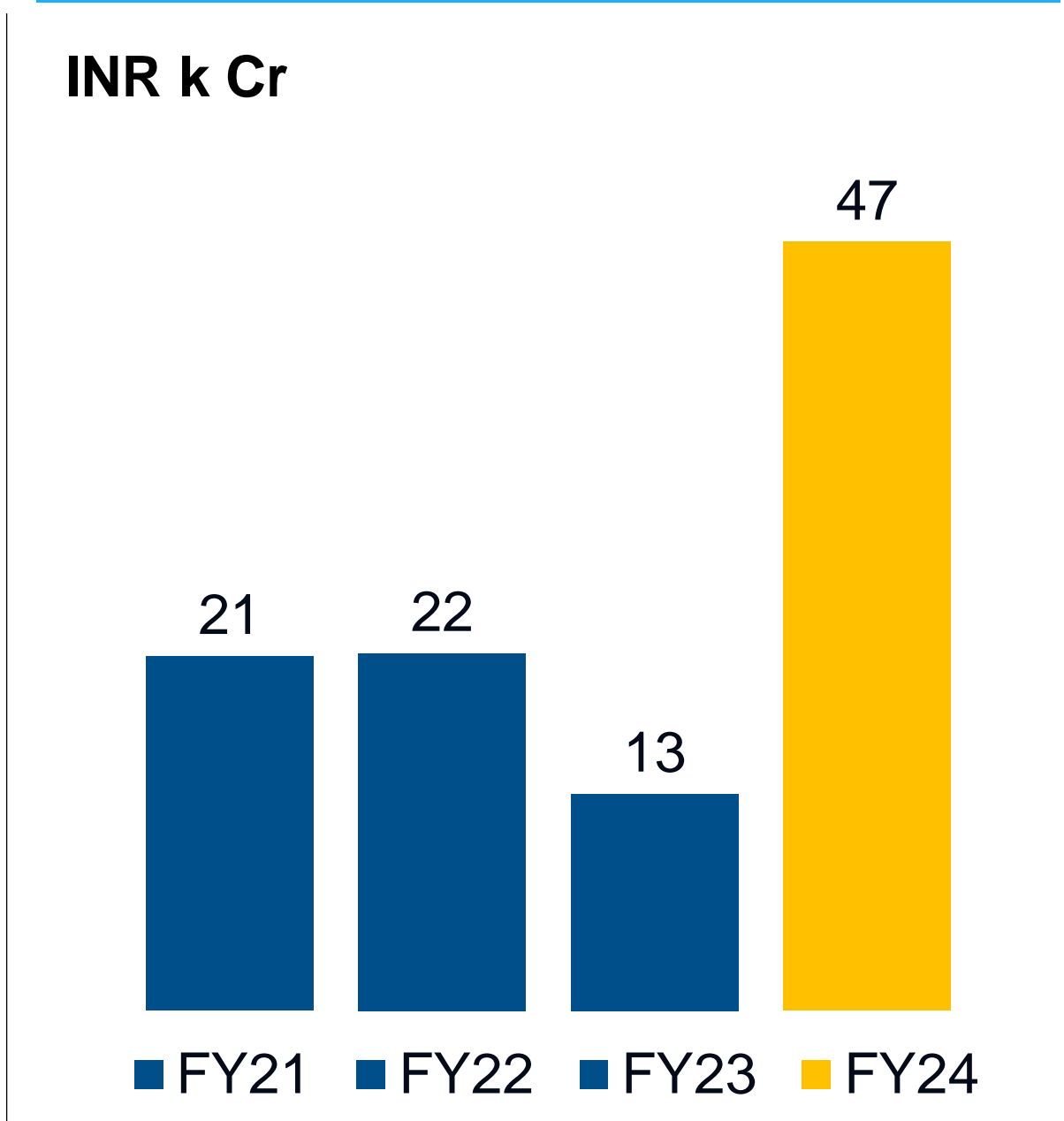


# Financial Performance - Standalone

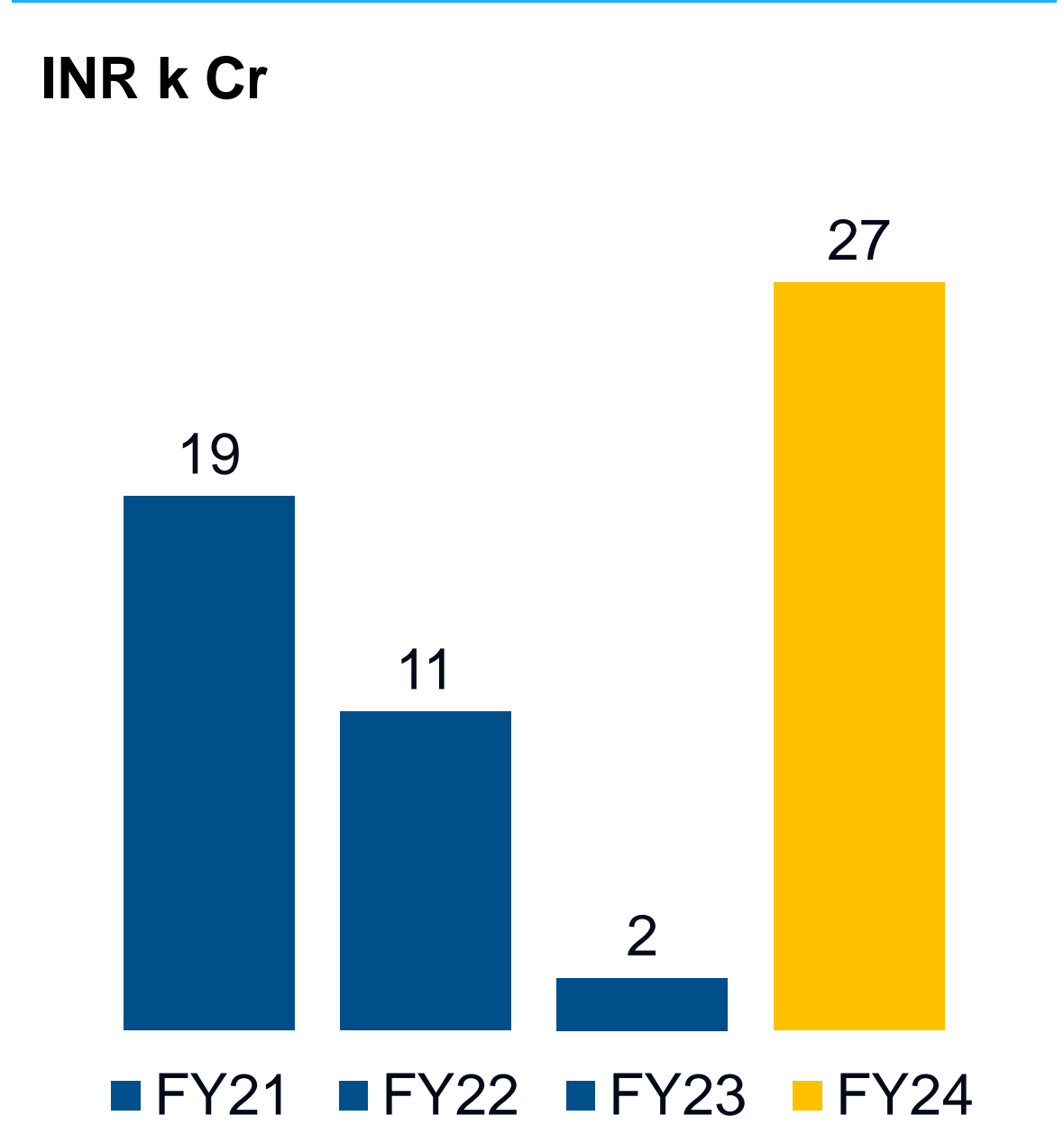
## Revenue



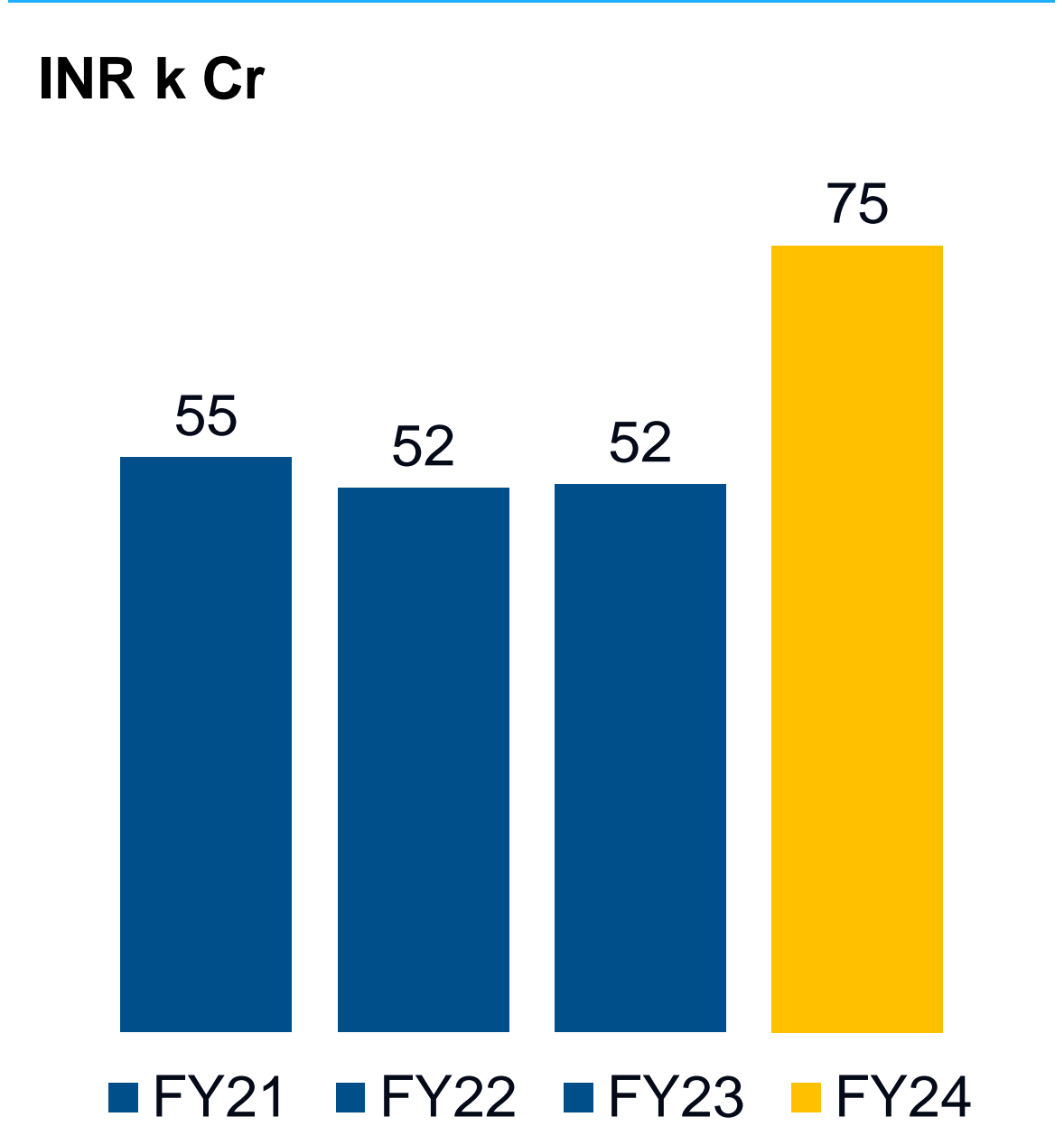
## EBITDA



## Profit after Tax



## Net Worth



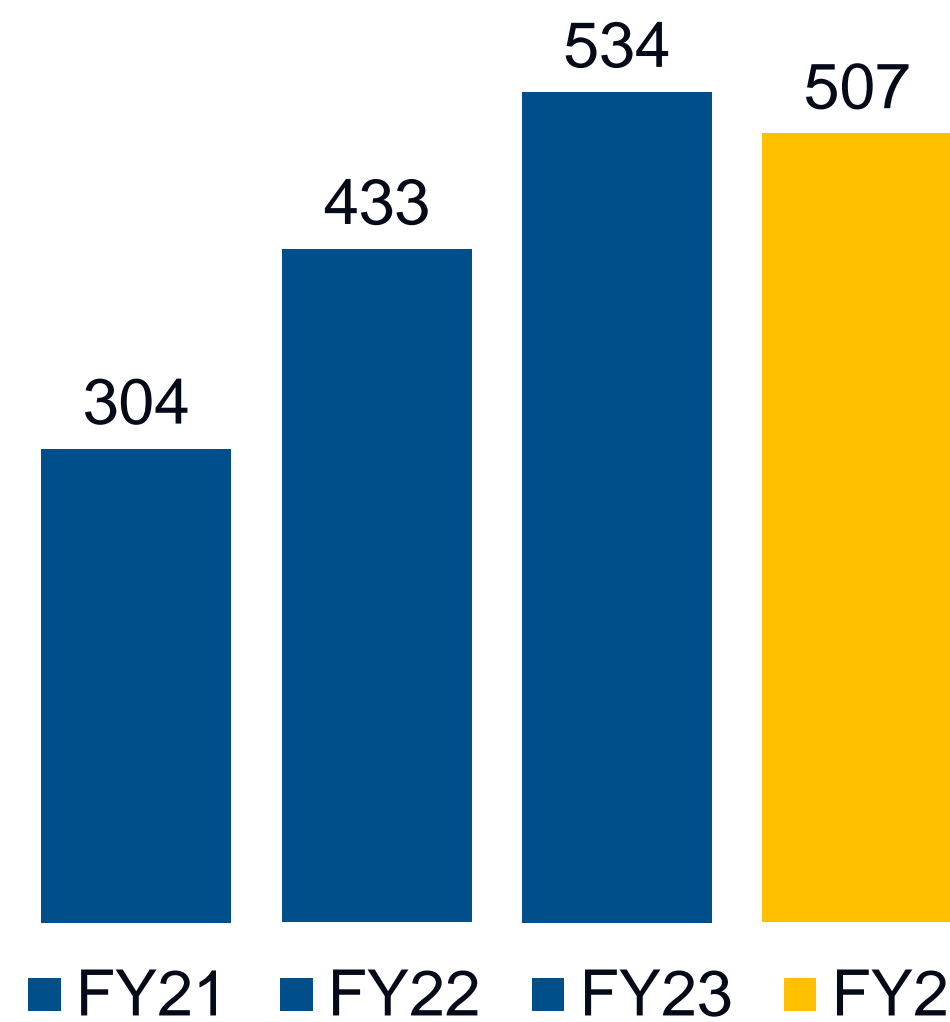
| Financial Ratios           | FY 21  | FY 22  | FY 23 | FY 24  |
|----------------------------|--------|--------|-------|--------|
| Total Debt-Equity          | 0.48   | 0.65   | 0.69  | 0.25   |
| Operating Margin           | 3.92%  | 2.64%  | 0.26% | 6.89%  |
| Net Profit Margin          | 6.31%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



# Financial Performance - Consolidated

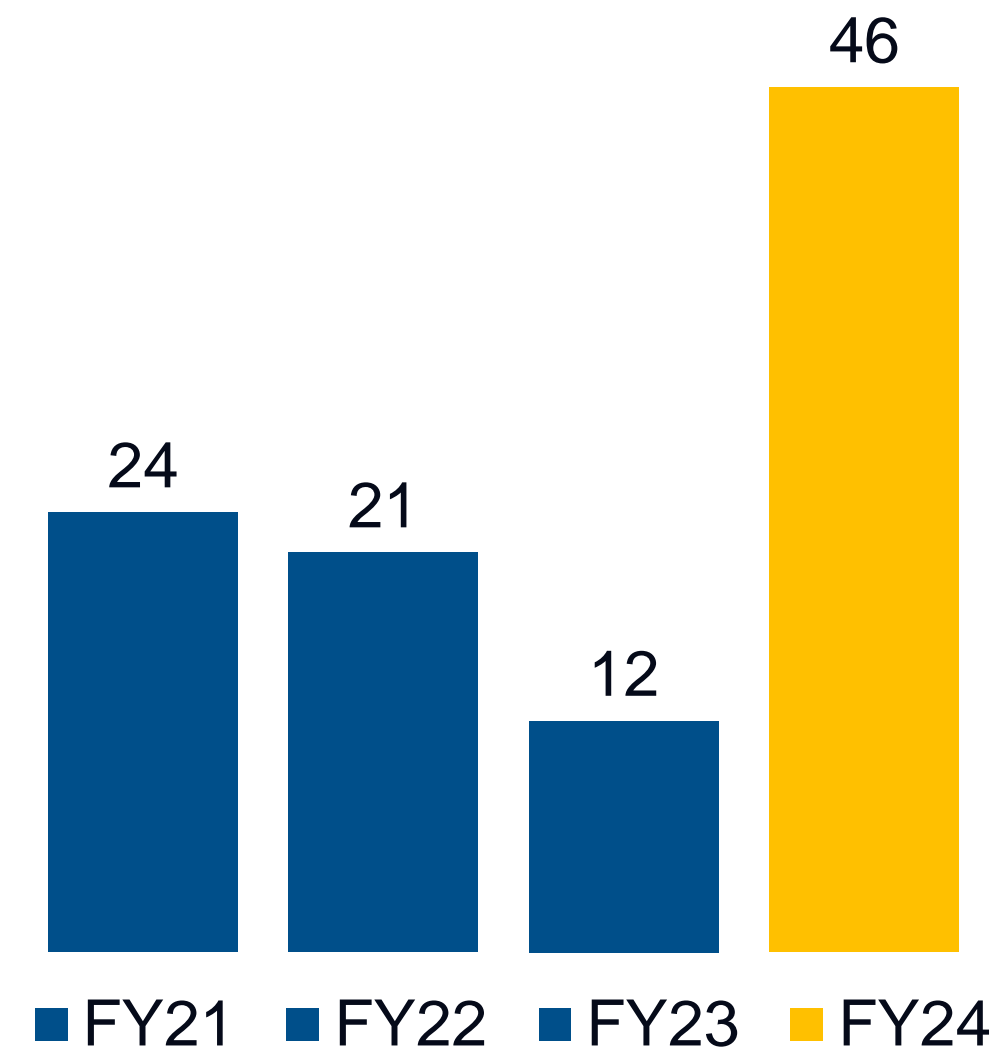
## Revenue

INR k Cr



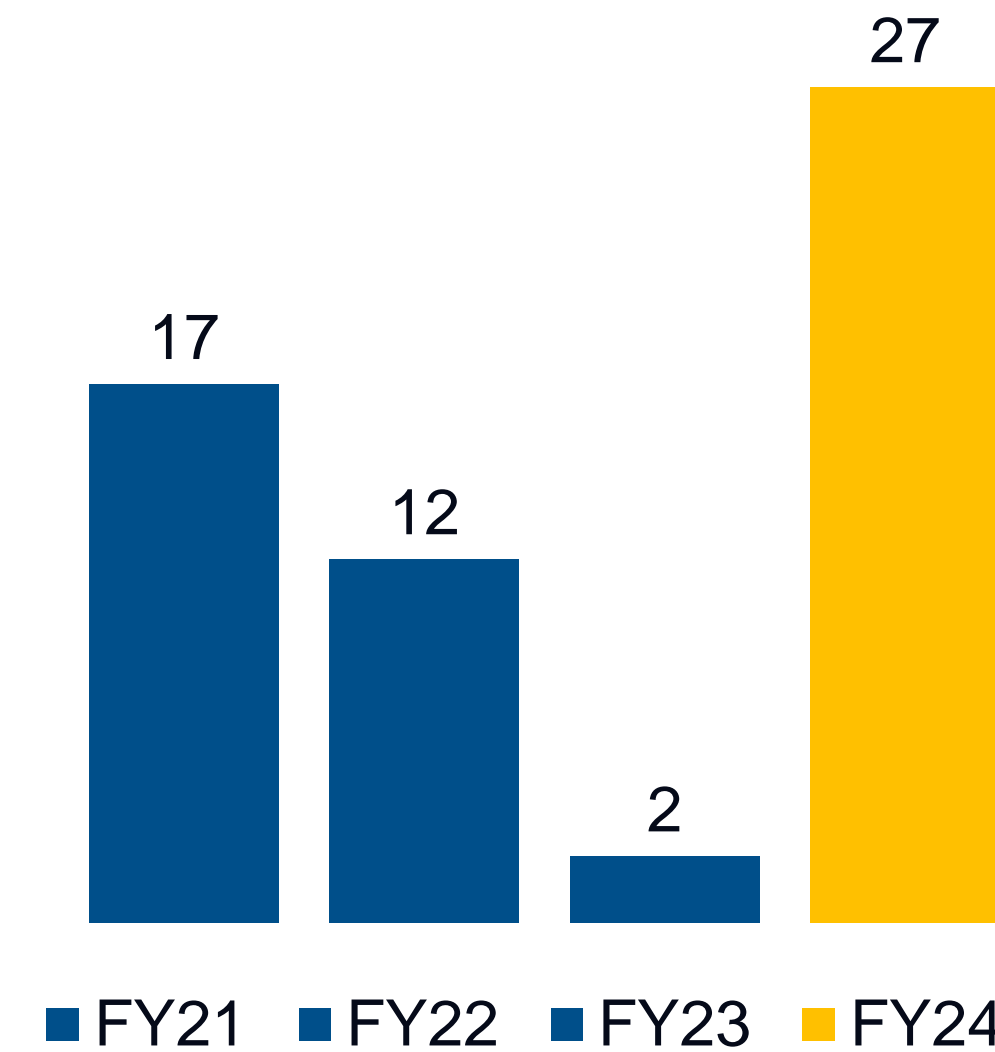
## EBITDA

INR k Cr



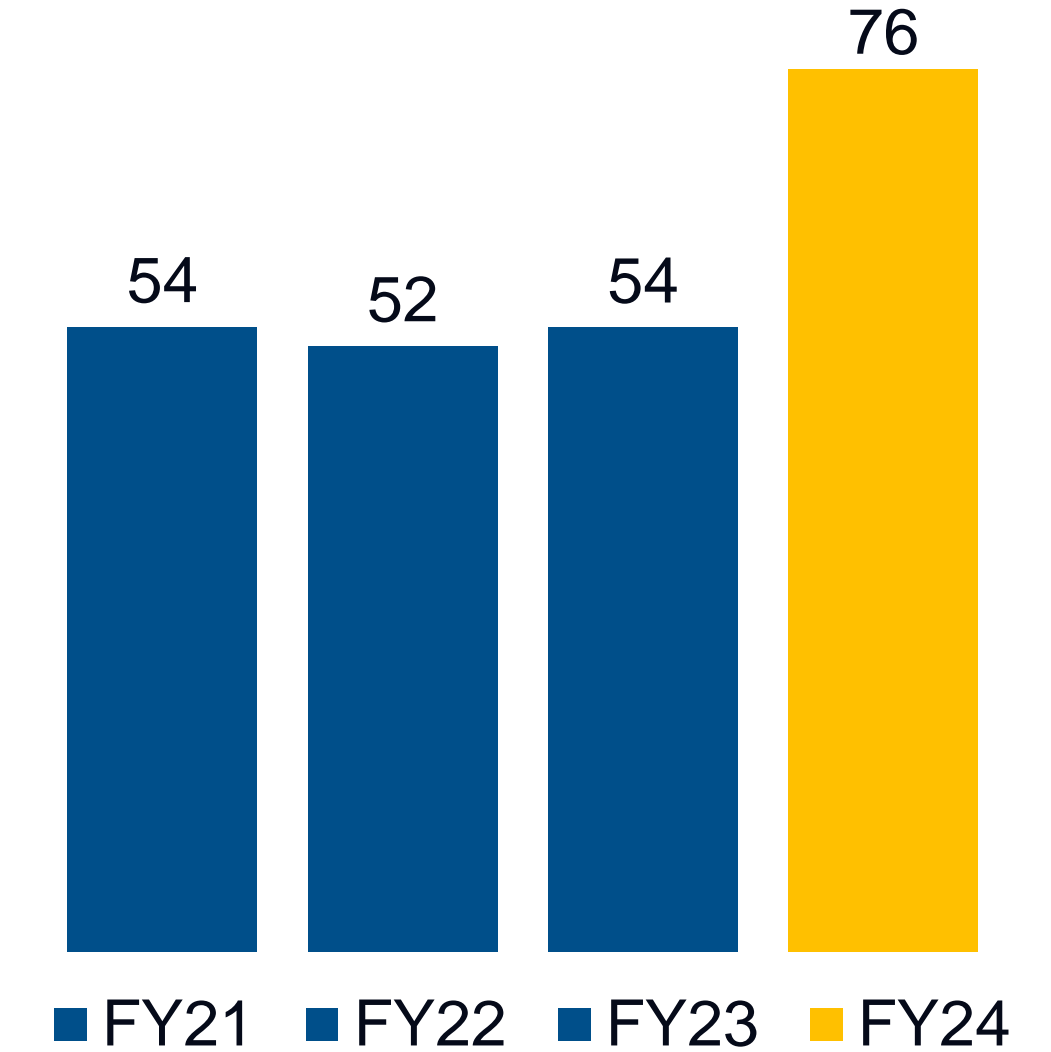
## Profit after Tax

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% |



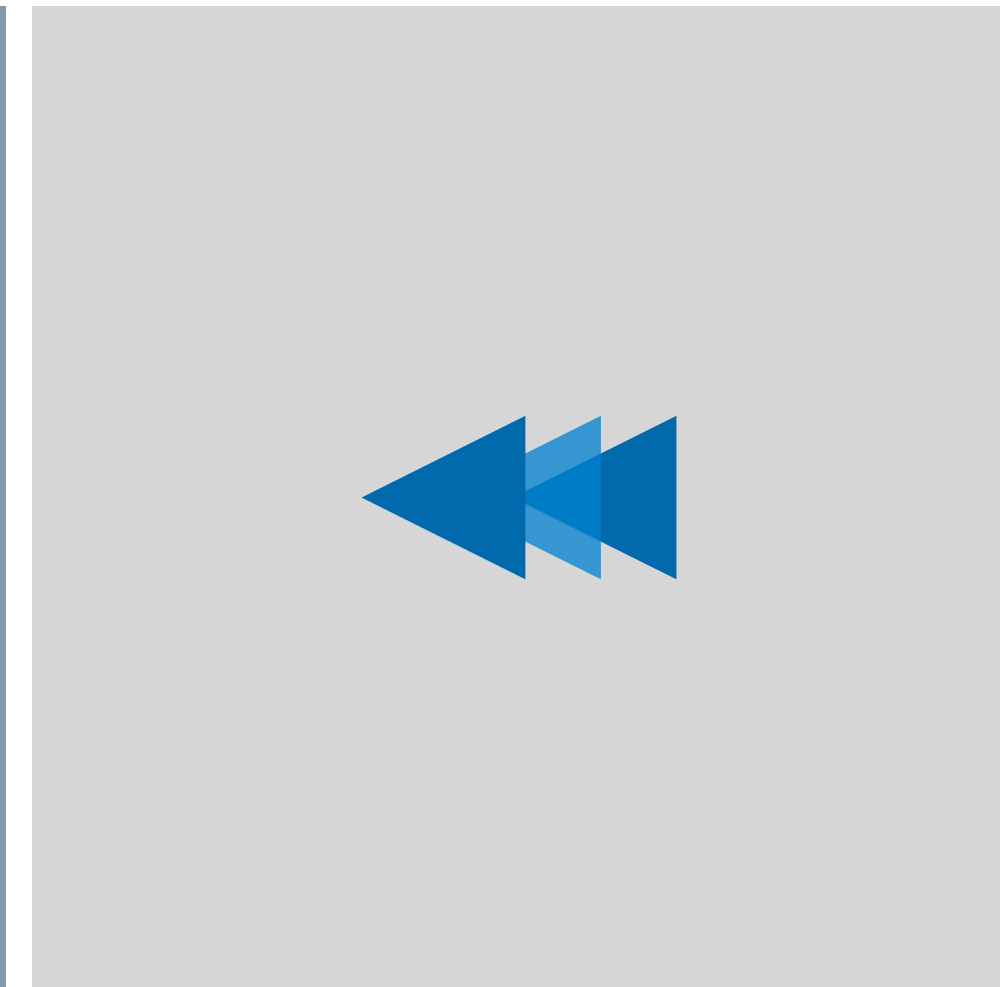
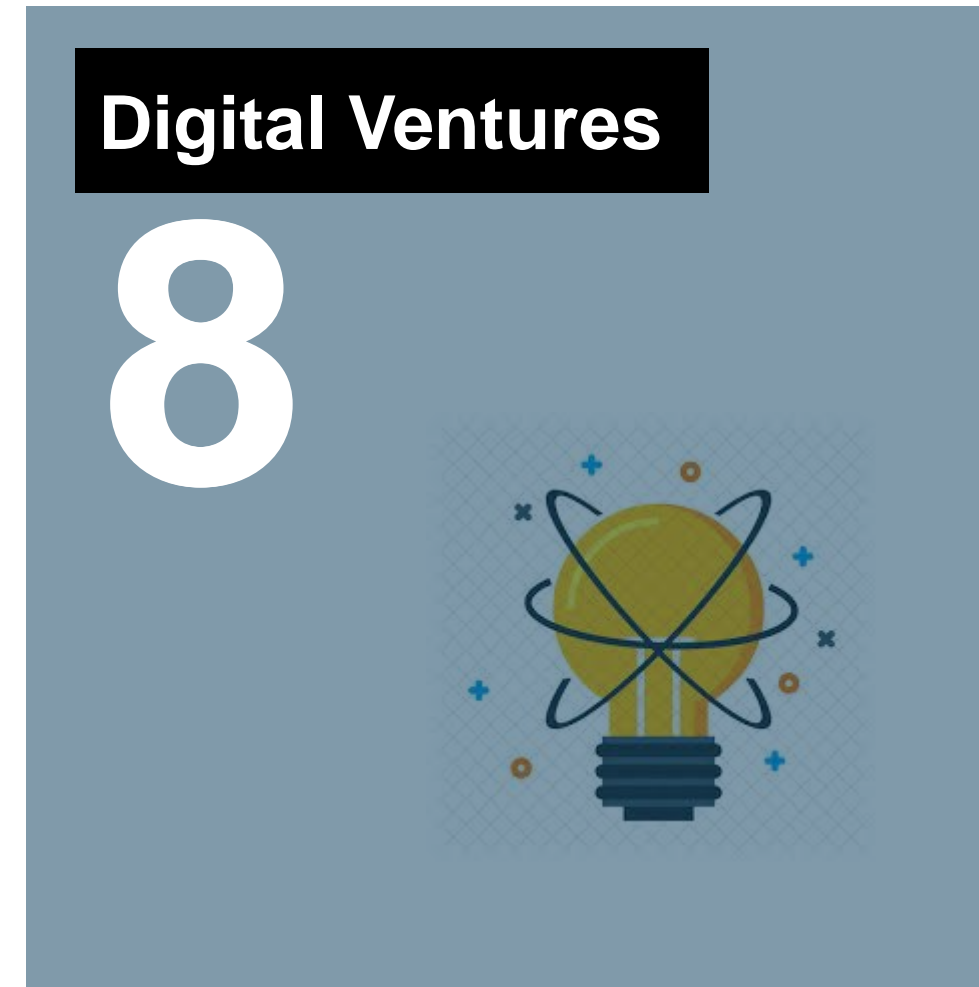
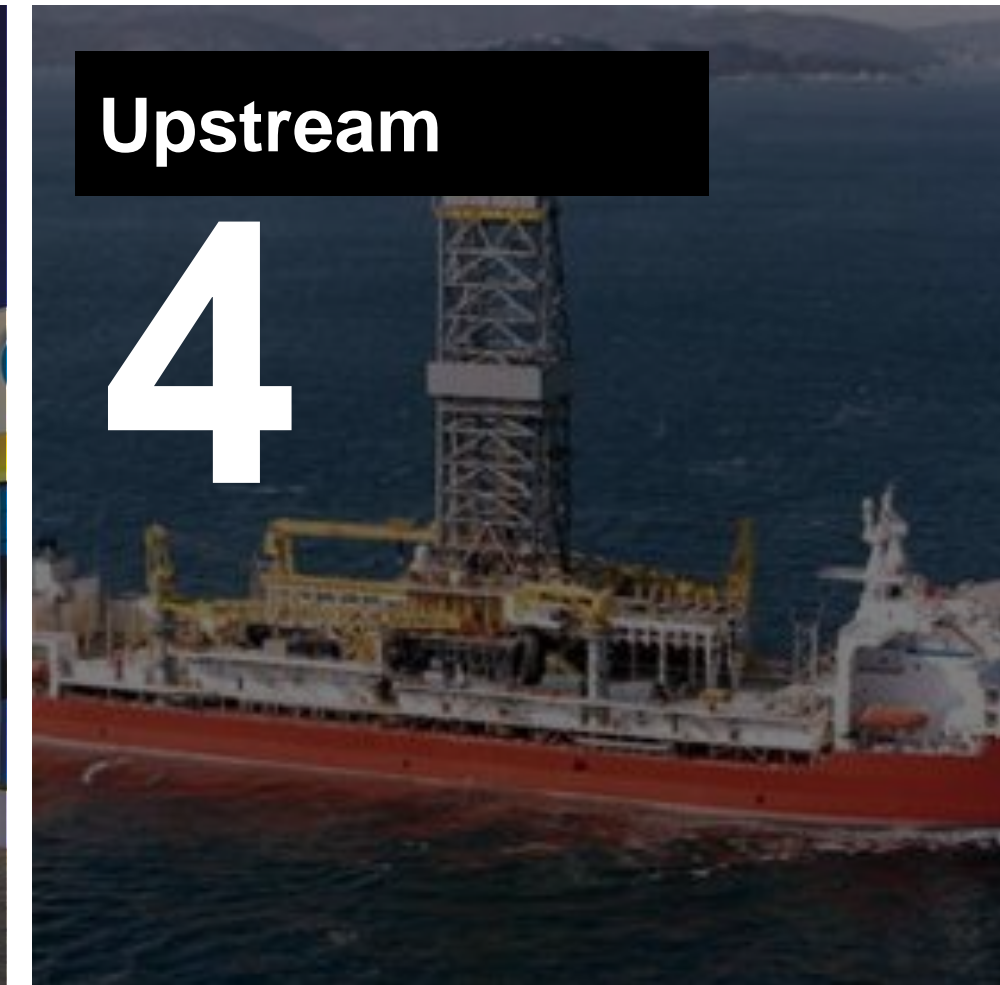
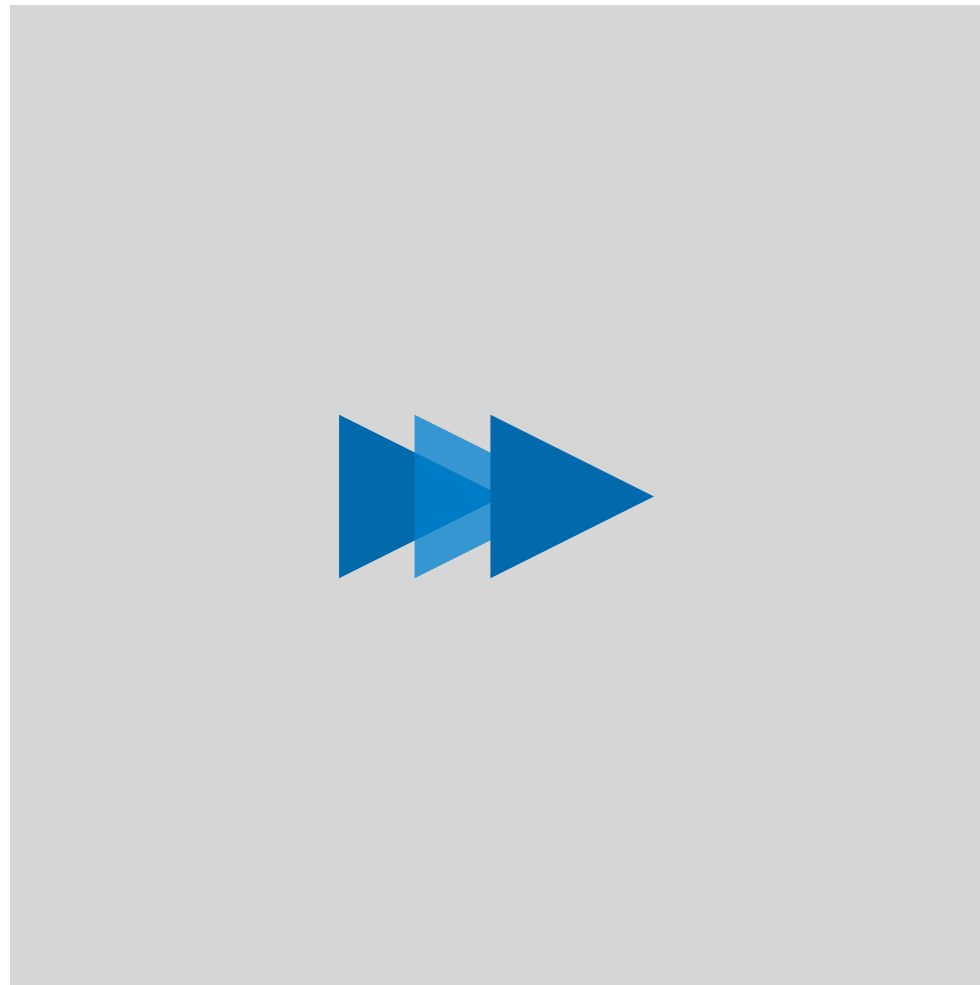


SECTION 4

# Business Segments Overview

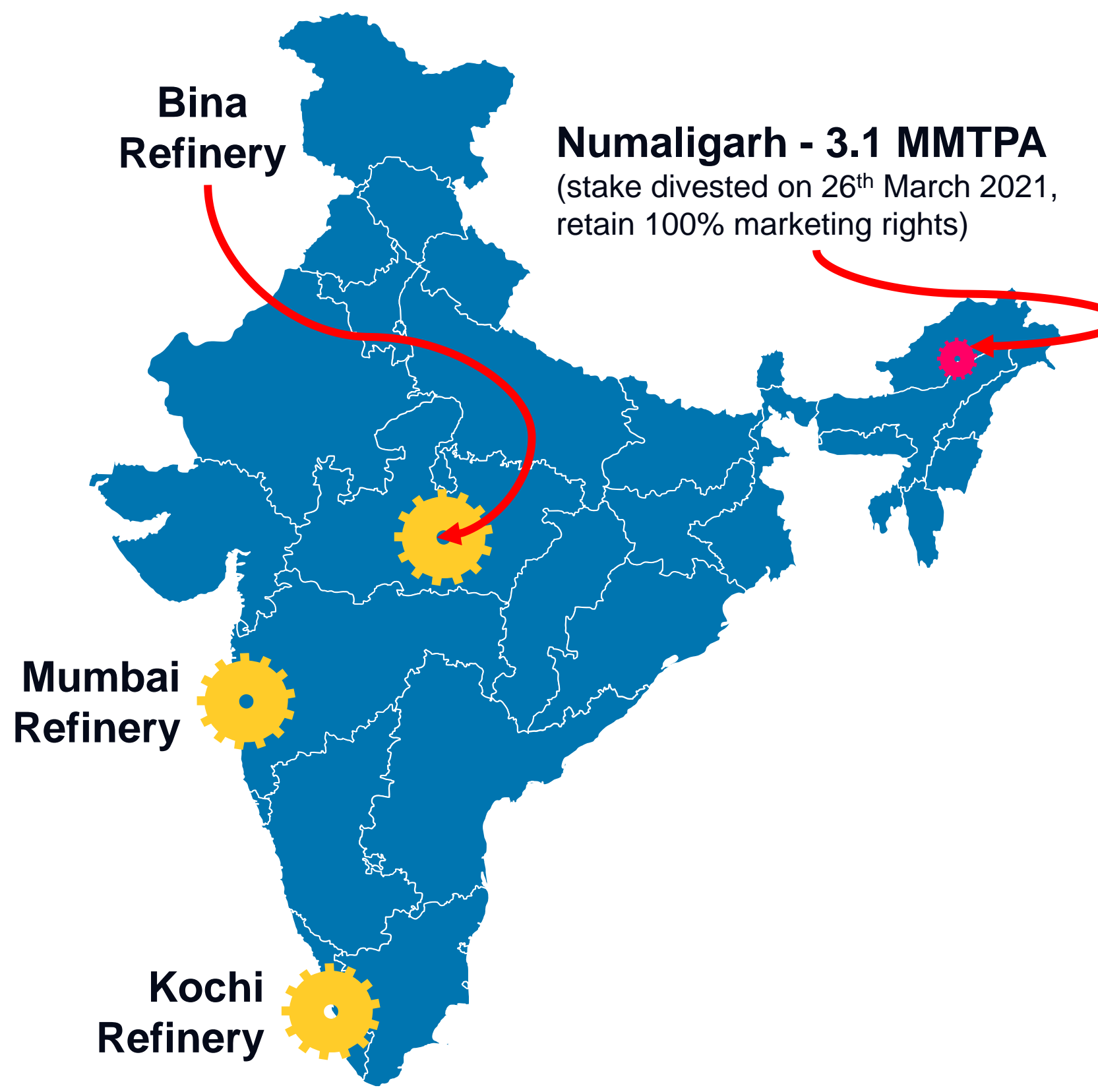


# Update on key BUs for BPCL

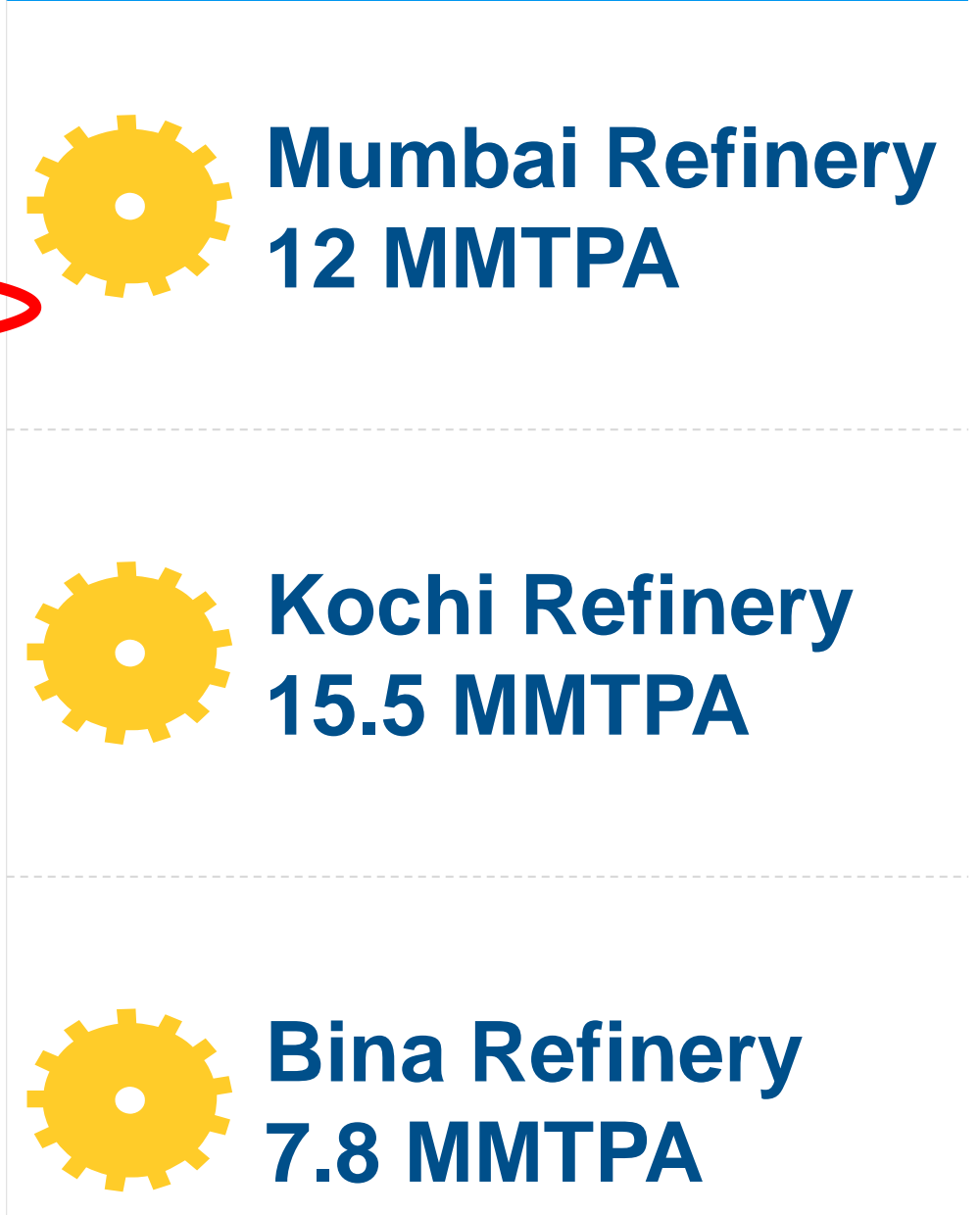




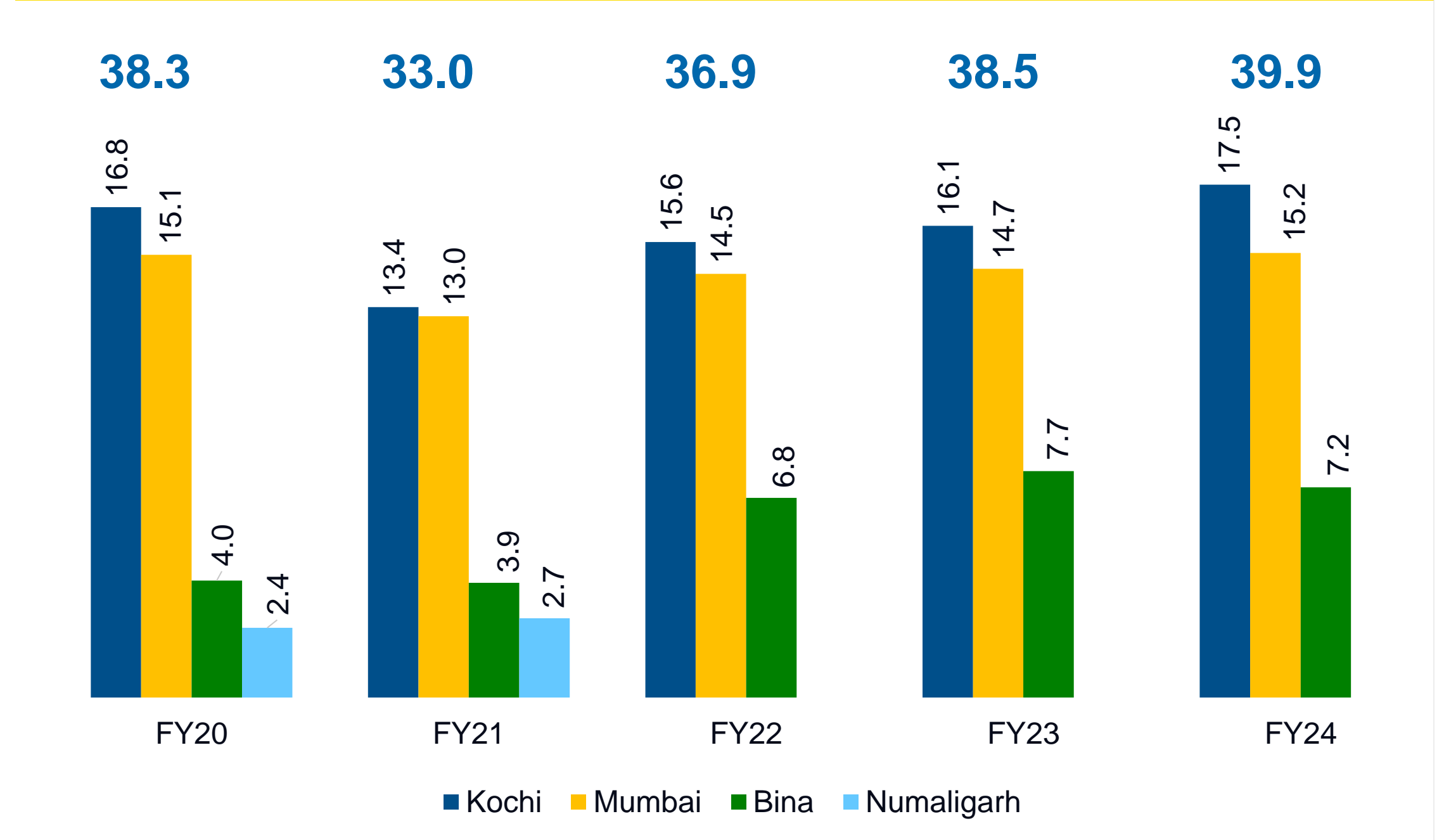
# 1 Refining Coverage



## Capacity



## Refining Throughput



Bina Refinery throughput is considered proportionate to shareholding till 30.06.2021

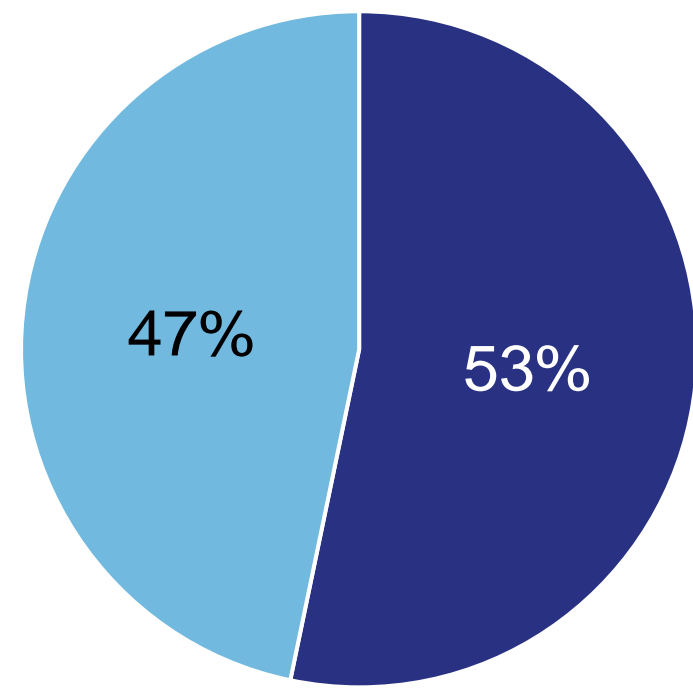
- Strategically located refineries
- Best-in-class in terms of asset quality and operational performance
- Refinery utilization rates above name-plate capacities (>108% in last 3 years)
- Cost advantage from pipeline integration
- Ability to process high Sulphur crude



# 1 Refining – Crude sourcing and GRM

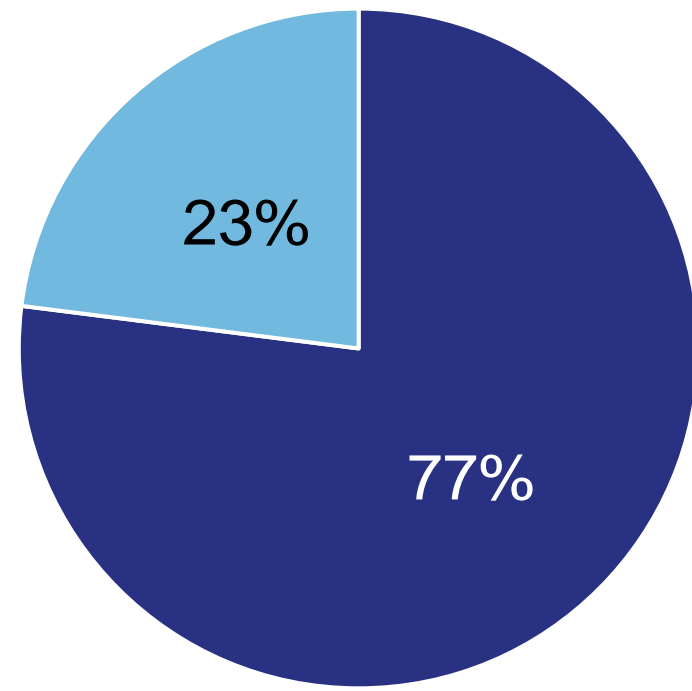
## Flexibility in crude sourcing and Sulphur mix for refineries

FY24 Crude Sourcing



■ Long term  
■ Short term

FY24 Sulphur Mix



■ High Sulphur   ■ Low Sulphur

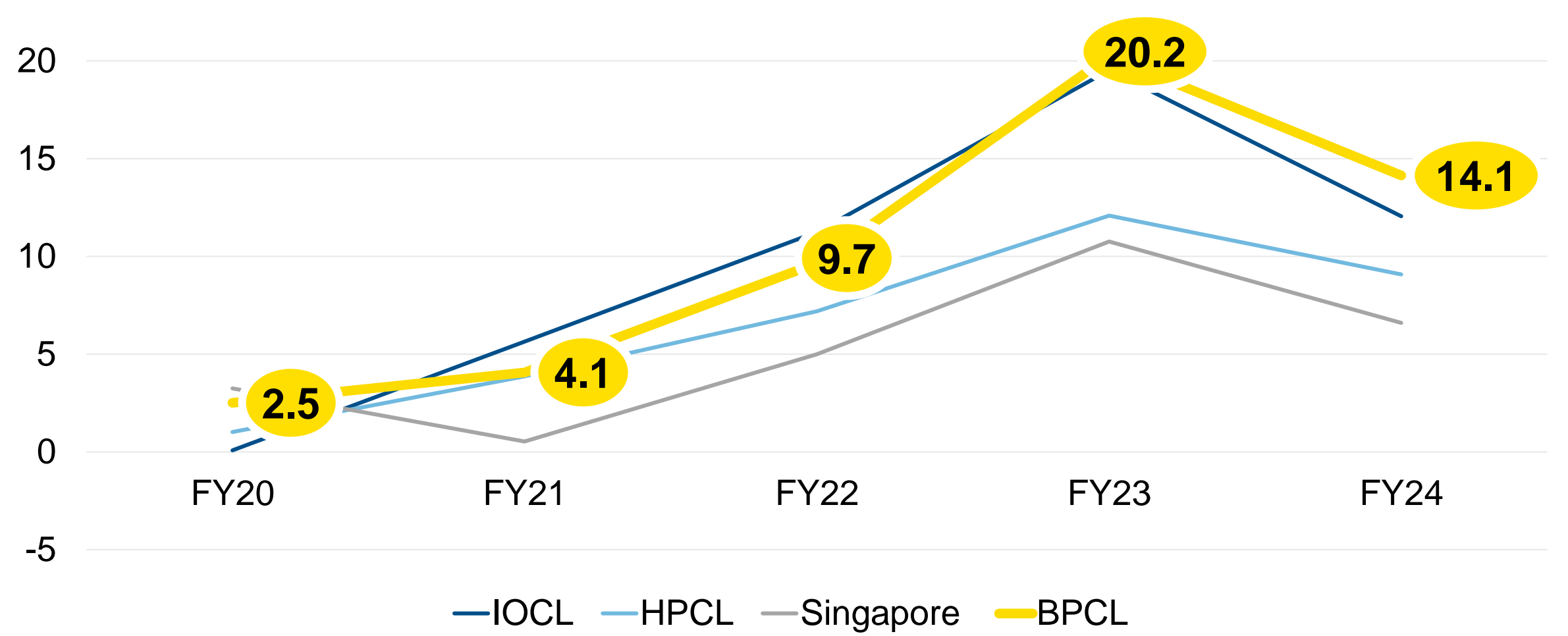
Strong capabilities in **optimizing crude sourcing** with mix of long term and spot market purchase  
 Share of **spot market purchase** increased from ~30% in FY19 to ~45-50% currently

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)      Numbers indicate BPCL GRM



- 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

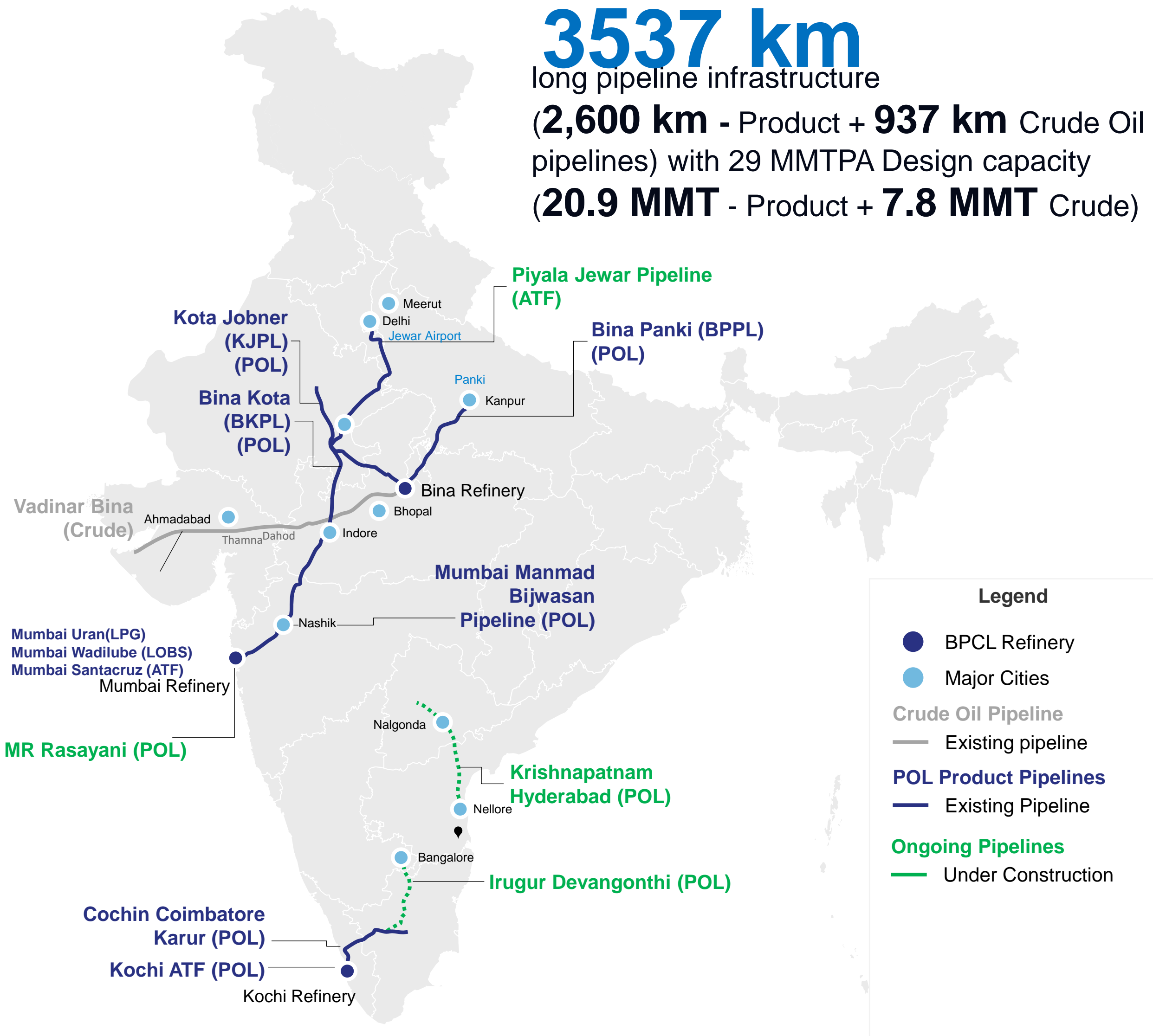
- State of art technologies supporting **High Nelson Complexity Index of 11.76**
- Designed to process **100% high sulphur crude**
- **Bottom upgradation** to provide **valorisation benefits**
- First refinery in country to have:
  - **Integrated HCU & DHT units** to improve **energy efficiency**
  - **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**



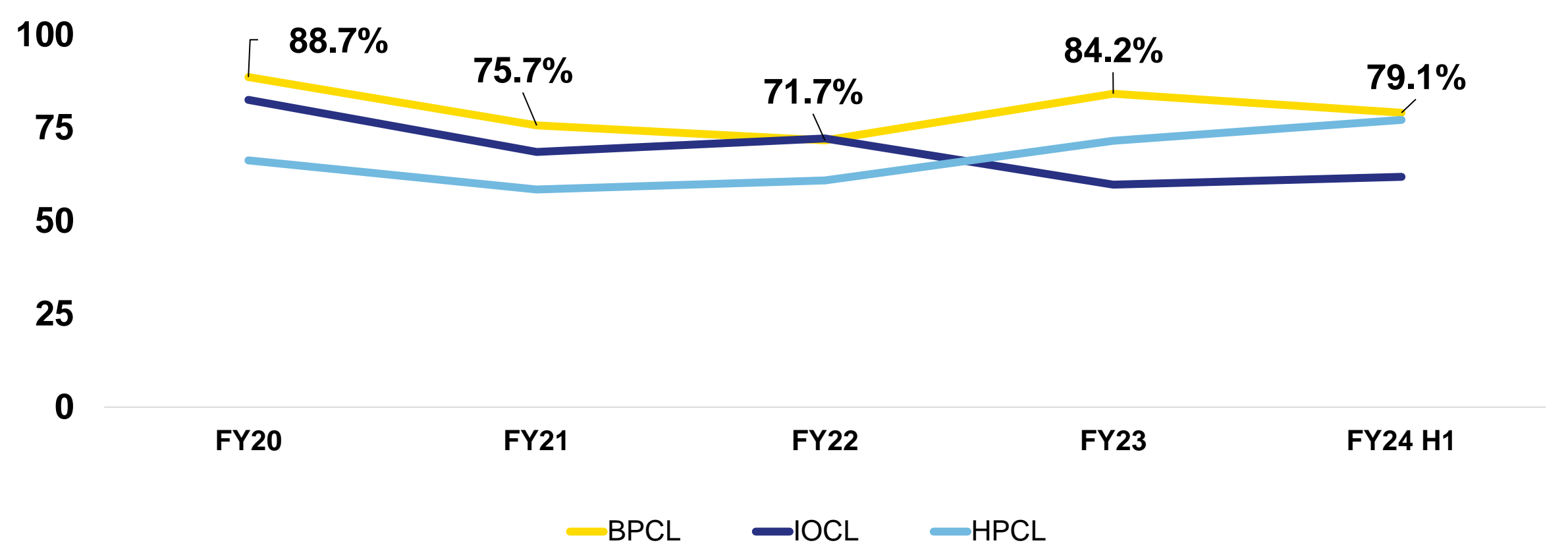
# 2 Strategic Pipelines Network

**3537 km**  
long pipeline infrastructure  
(**2,600 km** - Product + **937 km** Crude Oil pipelines) with 29 MMTPA Design capacity  
(**20.9 MMT** - Product + **7.8 MMT** Crude)



## Key advantages & differentiators

Capacity Utilization for POL Pipelines (%) Numbers indicate BPCL utilization rates



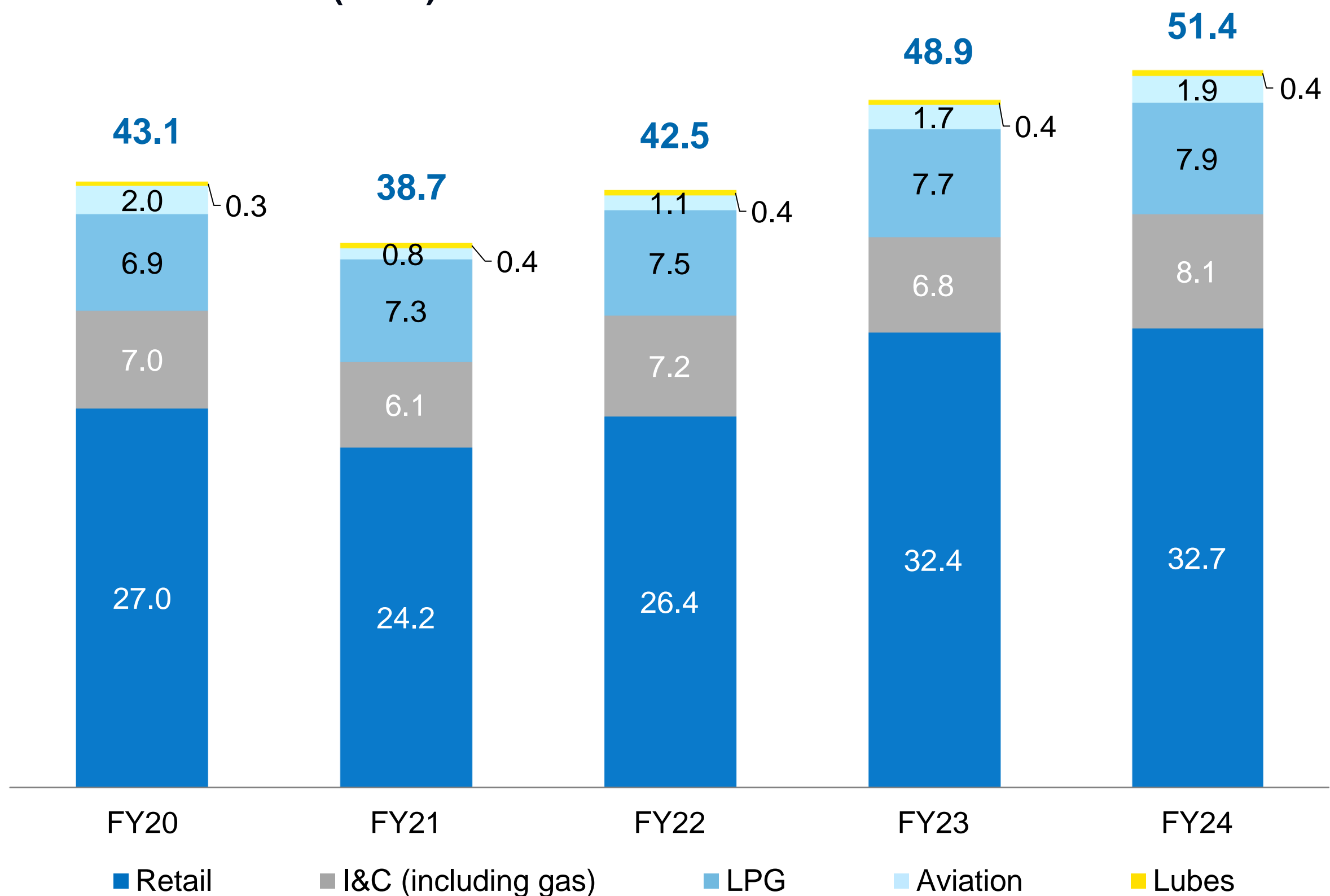
- **Strategic pipeline networks** connecting refineries to **key markets**
  - Mumbai refinery’s access to **Northern markets** via pipelines to **Kota, Mathura, Piyala**
  - Bina refinery’s connection to key markets via **Bina-Kota-MMPL & Bina-Kanpur** pipelines
  - Kochi refinery’s access to **TN market**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

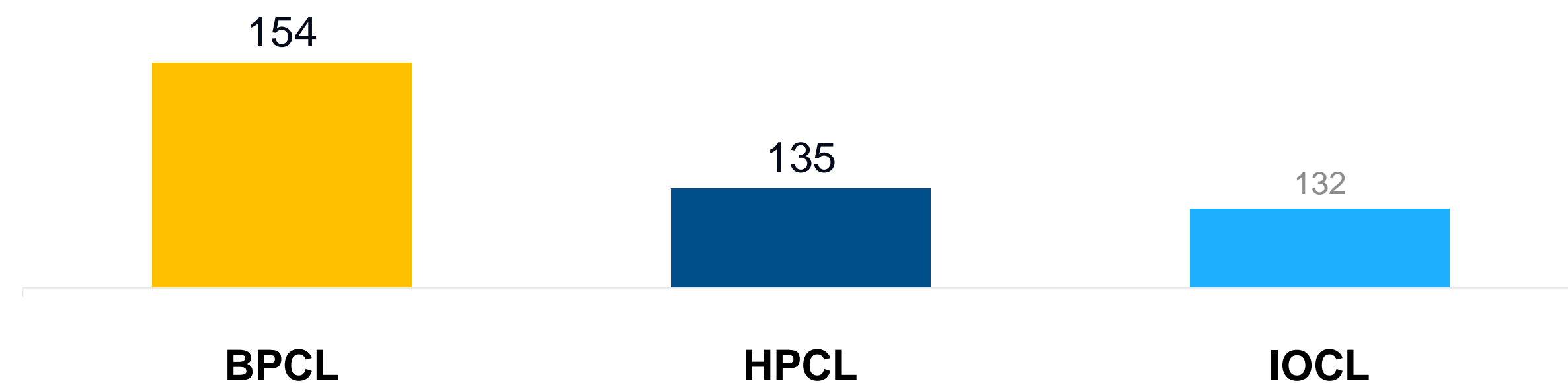


Retail Market Share FY24 MS & HSD\*

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

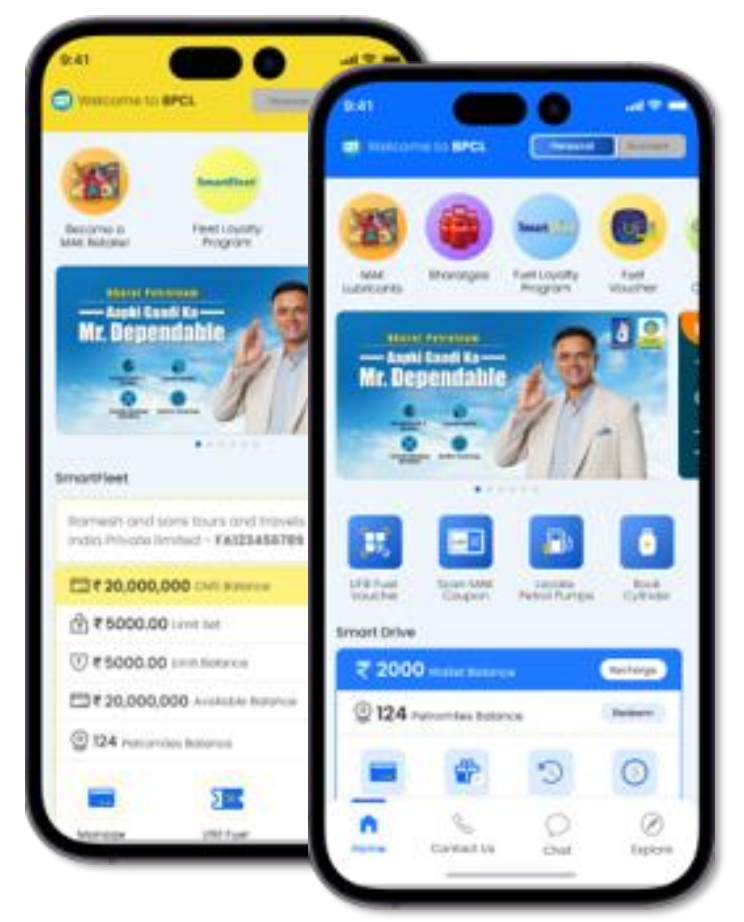
|                 | Retail  | LPG  | I&C   | Aviation   | Lubes  |
|-----------------|---|--|---|--|--|
| Highlights      | <ul style="list-style-type: none"> <li>• <b>Highest absolute market share amongst PSUs</b> in last 10 years (FY24: 29.68% in MS, 29.83% in HSD)</li> <li>• Achieved <b>highest ever Ethanol Blending</b> of 11.7%</li> <li>• <b>UFill app</b> awarded<sup>1</sup> for Customer Engagement and Innovation</li> <li>• <b>R&amp;D</b>: Launched new formulation for “<b>Speed</b>”</li> </ul>  | <ul style="list-style-type: none"> <li>• Achieved <b>highest ever bottling volume</b> of 7.9 MMT</li> <li>• No. 2 in <b>sales growth (3.4%)</b> for LPG in industry</li> <li>• <b>15-year agreement</b> with Gail to supply Propane (<b>600 TMTPA</b>)</li> <li>• Launched “<b>Pure for Sure</b>” initiative PoC for <b>quality &amp; quantity assurance</b></li> </ul>  | <ul style="list-style-type: none"> <li>• <b>Highest ever sales</b> of 7.2 MMT by I&amp;C BU</li> <li>• <b>Major inroads</b> into <b>STU business</b> (e.g., RSRTC, TSRTC, UPSRTC)</li> <li>• <b>R&amp;D</b>: Successful 85% ethanol blended MS trials with Hero Motors</li> <li>• <b>Product launch</b>: Successful launch of <b>new DAS variants</b></li> <li>• <b>REACH</b> certification for D80 to enable <b>EU export</b></li> </ul>   | <ul style="list-style-type: none"> <li>• Sales of <b>1.9 MMT</b> and market share of <b>25.2% amongst PSUs</b></li> <li>• High overall <b>sales growth of 9.4%</b> vis-a-vis 8.8% for PSUs <ul style="list-style-type: none"> <li>– <b>15.1% domestic sales growth</b> vs 9.8% for PSUs</li> </ul> </li> <li>• <b>63 operational</b> AFS stations, 6 near commissioning and 5 under construction</li> </ul>  | <ul style="list-style-type: none"> <li>• <b>Highest ever sales volume</b> of <b>446 TMT</b> in Lubes <ul style="list-style-type: none"> <li>– <b>Highest ever sales in Direct Channel</b> (24% growth)</li> </ul> </li> <li>• Commissioned new Channel Partner in <b>Sri Lanka</b></li> <li>• Made footsteps in <b>African continent in Kenya, Uganda &amp; Tanzania.</b></li> <li>• <b>Novelty adjuvant oil</b> for Agri Sector (Tea &amp; Banana)</li> </ul>   |
| Differentiators | <p><b>Brand Building</b></p> <ul style="list-style-type: none"> <li>• Relaunched “<b>Speed</b>” in new avatar with <b>Mr. Neeraj Chopra</b> as Brand Ambassador</li> <li>• <b>3.3 Million co-branded credit cards</b> with SBI enrolled</li> </ul> <p><b>Digital Transformation</b></p> <ul style="list-style-type: none"> <li>• <b>Digital Nerve Centre (IRIS)</b> for efficiency improvement and safety using AI / ML along with Video Analytics</li> <li>• Customer-centric solutions: <b>HelloBPCL App, UFill 2.0</b> and <b>BPCL SBI Card</b></li> </ul> | <p><b>Customer base</b></p> <ul style="list-style-type: none"> <li>• <b>~9.35 crore</b> customers</li> <li>• <b>18.54 Lakh</b> new customers under Ujjwala 2.0 Extension (2023) with <b>99% installations, fastest among OMC’s</b></li> </ul> <p><b>Digital Transformation</b></p> <ul style="list-style-type: none"> <li>• <b>Customer engagement</b> via HelloBPCL app and “<b>Urja</b>” conversational AI/NLP chatbot</li> <li>• <b>Biometric e-KYC</b> via Face ID (on HelloBPCL app)</li> <li>• <b>SalesBuddy CRM</b> for Inspections and Licensing management</li> </ul> | <p><b>Customer Relationship</b></p> <ul style="list-style-type: none"> <li>• <b>Letter of appreciation</b> from ISRO for fuel supplies on Chandrayaan project</li> <li>• Renewed/signed <b>73 MoUs/ contracts</b> with <b>1.1 MMT volume</b></li> </ul> <p><b>Digital Transformation</b></p> <ul style="list-style-type: none"> <li>• <b>One stop portal</b> for I&amp;C customers in <b>HelloBPCL</b> for <b>online indenting</b> of invoices, order tracking, <b>pricing simulation</b>, QC reports etc.</li> </ul> | <p><b>Customer Relationship</b></p> <ul style="list-style-type: none"> <li>• <b>International customers:</b> All <b>(15+)</b> large volume customers retained, <b>10+ new</b> onboarded</li> </ul> <p><b>Pipeline infrastructure</b></p> <ul style="list-style-type: none"> <li>• Dedicated <b>ATF pipeline</b> to <b>Mumbai and Kochi airports</b></li> <li>• Strategic secondary <b>ATF infrastructure</b> for supplying at <b>Tier 2 airports</b></li> <li>• <b>Agreement with NIA</b> to lay a dedicated ATF pipeline</li> </ul> | <p><b>ESG</b></p> <ul style="list-style-type: none"> <li>• New packaging introduced using <b>re-cycled plastic, bamboo bottles</b> and <b>tin-cans</b></li> </ul> <p><b>Digital Transformation</b></p> <ul style="list-style-type: none"> <li>• <b>MAKconnect</b>: integrated <b>secondary sales</b> management platform for distributors, retailers, DSRs</li> <li>• <b>Mak QR Code</b> integrated supply chain solution enabling <b>bottle tracking, disbursing rewards</b> for end customers</li> </ul> |



# 3 Marketing – Digital initiatives across segments

## HelloBPCL

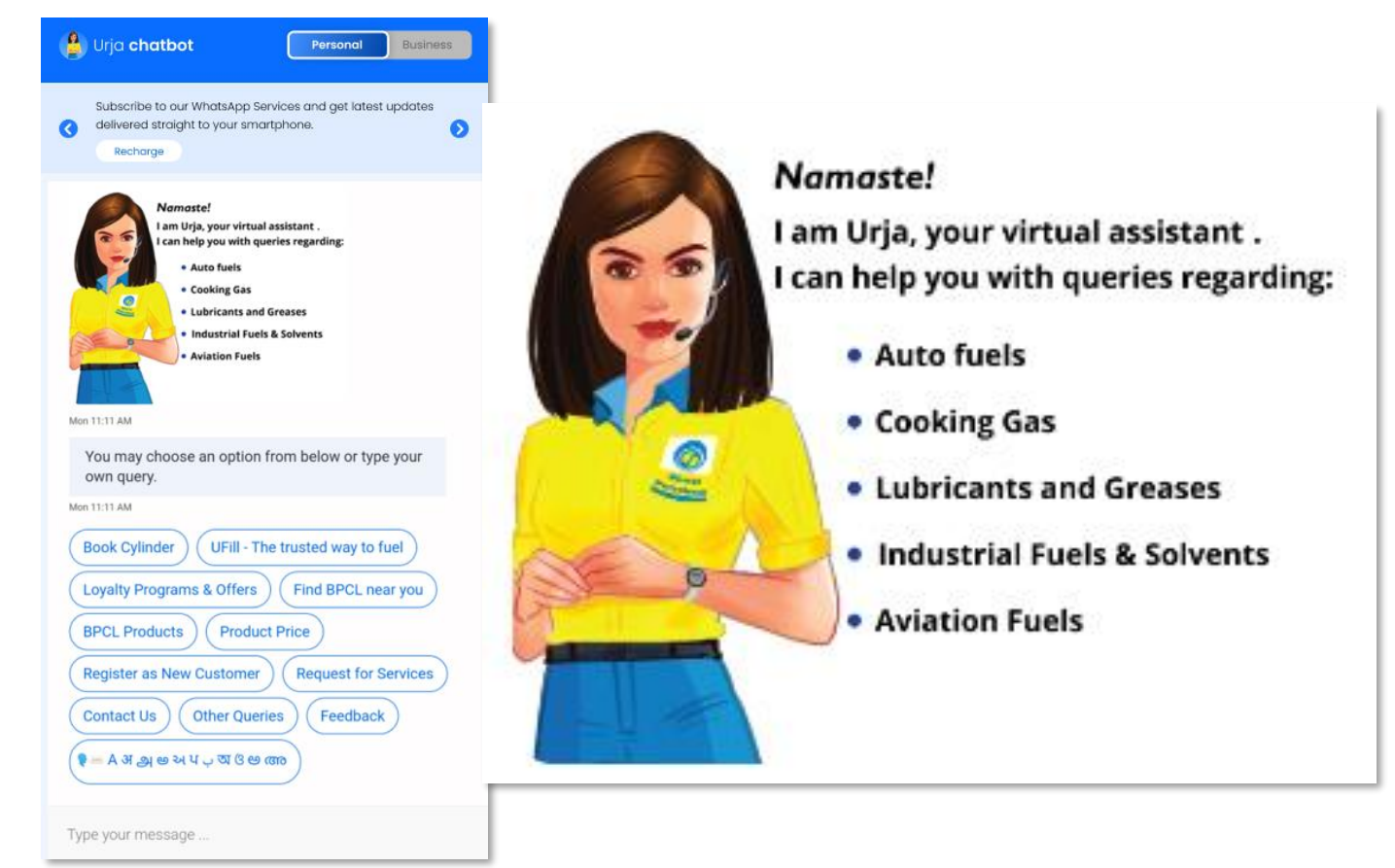
Unified mobile application as one-stop shop for sales and service activities for all BPCL customers



- **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

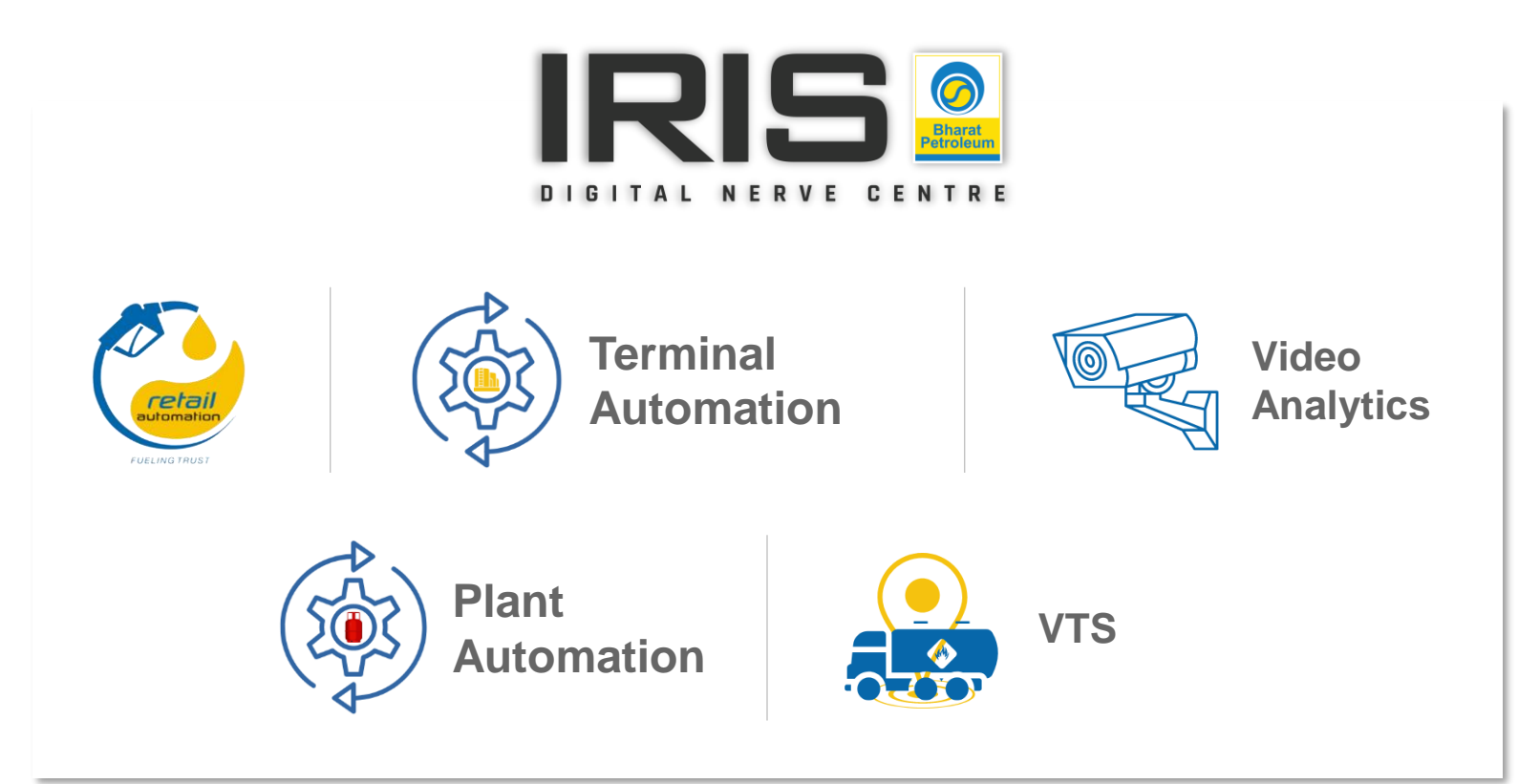
Conversational AI Chatbot unifying customer interactions into a consistent omnichannel conversation across BUs.



- **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



- **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.



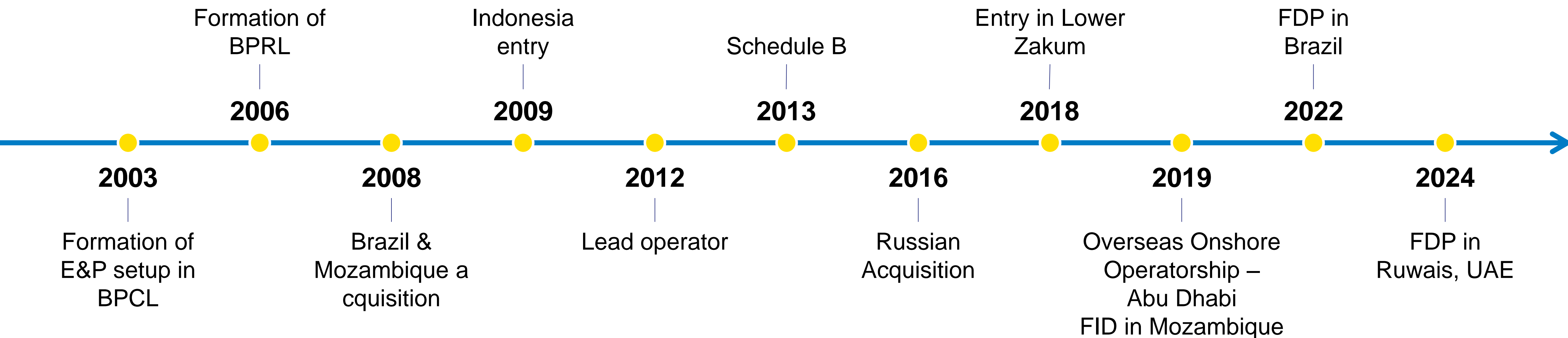
# 4 Upstream - BPRL's Story over the years...



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
- ✓ 2.63 mmtoe production for FY24
- ✓ Presence in 4 continents, 6 countries

|                         |
|-------------------------|
| Production              |
| Development             |
| Exploration / Appraisal |



**BPCL pursues its Upstream Business through its wholly owned Subsidiary Company – Bharat Petroresources Limited**

\* 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



**6.7%<sup>1</sup> → 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

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



## Petrochemical Capacity

FY24

0.33 MMTPA

FY29

2.9 MMTPA

### Market outlook

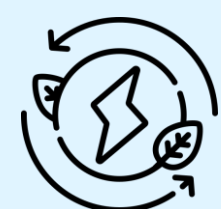
- **Indian demand** for polymers is expected **grow ~5% until 2040**, driven by rising consumer income, and infrastructure investment
- India's petrochemical **per capita consumption** at 10-12 kg compared to global average of 30-35 kg, leaving considerable **headroom for growth**
- Government of India is **committed** to make India a **self-reliant & globally competitive petrochemical manufacturing hub**

### Our Plan

- Plan to setup **2.9 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



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



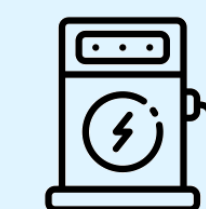
### Renewable Energy



### Green Hydrogen



### Biofuels



### EV Charging

#### India ambition

- India aims for **500 GW** RE Capacity by **2040**

- Indian govt. has set a **production target** of **5 MMPTA** by **2030**

- India targets **20% ethanol blending** by **2025**, **15 MMTPA CBG** by **2030**

- Govt. announced a target of **EV30@2030** – 30% new private cars, 40% buses, etc. to be electric by 2030

#### BPCL ambition

- 10 GW** Renewable Energy capacity by **2040**

- We aim for **30 KTPA Green Hydrogen** in our refineries by **2030**

- We will achieve **20% ethanol blending** target by **2025**
- We plan to setup **26 CBG projects** in next 2-3 years

- We target setting up **7,000 energy stations** by FY25

#### Our progress

- 77 MW** installed, **176 MW** under construction
- Setting up **50 MW wind** projects each in MH and MP
- 71 MW solar** in Prayagraj at INR 1,275 crores

- Setting up a 5MW **Green Hydrogen Plant** at **Bina Refinery**
- 200 Nm<sup>3</sup>/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**

- 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

- 3,135** EV charging stations setup
- Fast charging stations along **120+** highway corridors
- MoU with major private players to install **EV charging stations**



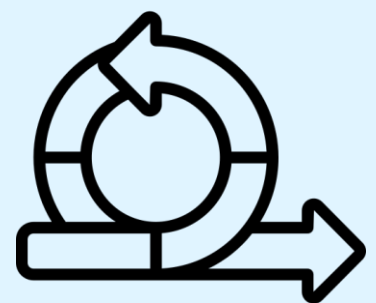
## Winning formula



**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



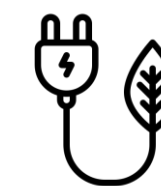
- **Innovator of the Year** (Team) for “BharatH2Sep Technology”
- **New Product of the Year** for K Model®: Blending for future
- 2<sup>nd</sup> Prize in **National Energy Efficiency Innovation Awards** for Bharat HiGee Deaeration Tech
- **Digital Transformation Initiative of the Year** for “BPCL, India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

## Innovative Products



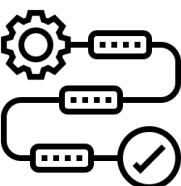
- New formulation for “**SPEED**”
- K Model®, BPMARRK®
- BMCG <sup>Nxt GEN</sup>
- BHARAT FURNO CHEM
- HiCAT: Dewaxing catalyst
- GSR CAT: **FCC gasoline Sulfur reduction**
- **High efficiency LPG burner**
- Ecochem: Ethanol corrosion inhibitor

## 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!**



*energising lives*