

# Bharat Petroleum Corporation Limited

## Investor Presentation

January 2025





No information contained herein has been verified for truthfulness completeness, accuracy, reliability or otherwise whatsoever by anyone. While the Company will use reasonable efforts to provide reliable information through this presentation, no representation or warranty (express or implied) of any nature is made nor is any responsibility or liability of any kind accepted by the Company or its directors or employees, with respect to the truthfulness, completeness, accuracy or reliability or otherwise whatsoever of any information, projection, representation or warranty (expressed or implied) or omissions in this presentation. Neither the Company nor anyone else accepts any liability whatsoever for any loss, howsoever, arising from use or reliance on this presentation or its contents or otherwise arising in connection therewith.

This presentation may not be used, reproduced, copied, published, distributed, shared, transmitted or disseminated in any manner. This presentation is for information purposes only and does not constitute an offer, invitation, solicitation or advertisement in any jurisdiction with respect to the purchase or sale of any security of BPCL and no part or all of it shall form the basis of or be relied upon in connection with any contract, investment decision or commitment whatsoever.

The information in this presentation is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the Company. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date of this presentation or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

# Table of Contents

PAGE

**4**



**Corporate  
Overview**

PAGE

**13**



**Strategy  
Overview**

PAGE

**20**



**Performance  
Overview**

PAGE

**25**



**Business Segments  
Overview**



## SECTION 1

# Corporate Overview



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



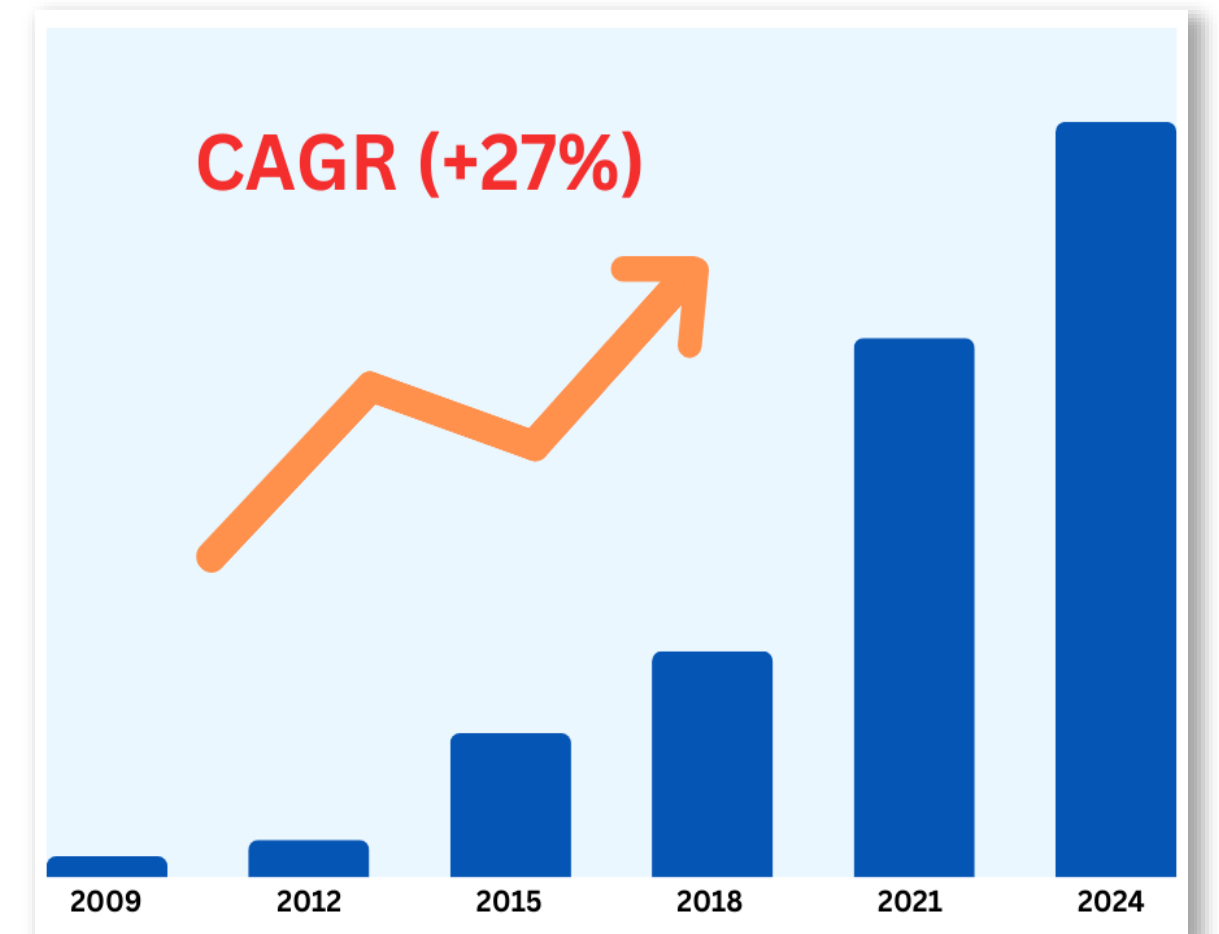
Best-in-class refining  
assets and operational  
performance



Strong retail assets and  
pioneer in marketing  
initiatives



Big bets on gas,  
petrochemicals &  
green energy



Sustained growth  
in profit

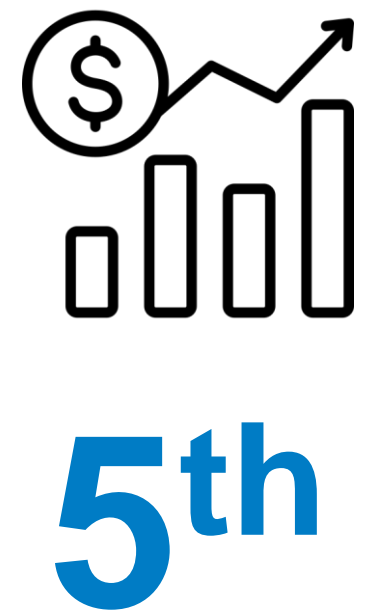
**Fueling the next wave of growth with a major investment push as part of “Project Aspire”**

Enabled by prudent capital allocation and disciplined project execution

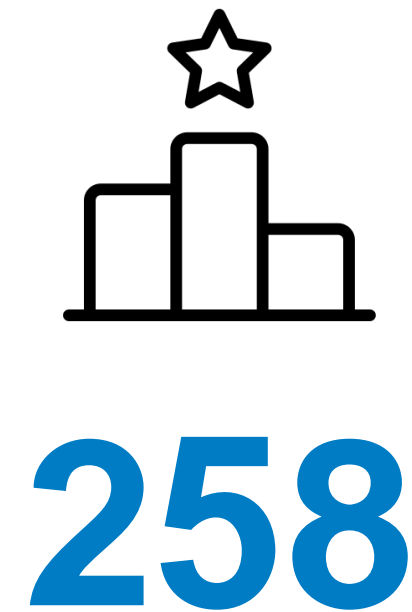


# Introduction

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



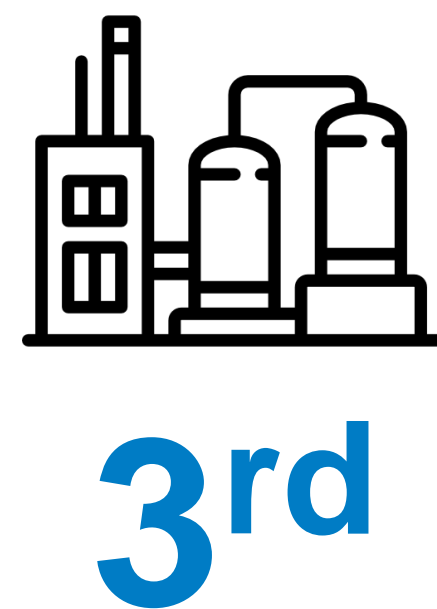
India's 5<sup>th</sup> largest company by turnover in 2023 with revenue of INR 5.3 Lakh Cr



258 ranking on Fortune 500 – 2024 global list



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



India's 3<sup>rd</sup> largest Refining Capacity (about 14% of India's refining capacity in 2024)



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

Commissioned Bharat Oman Refineries Ltd. (BORL)

Upstream investments in Russia

Kochi Refinery Expansion (IREP) Commissioned

BORL expansion to 7.8 MMTPA

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

**Maharatna\***

2017

2006

2011

2016

2017

2018

2021

2022

2023

## 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



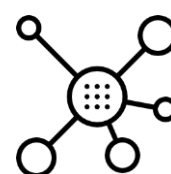
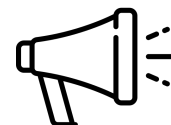
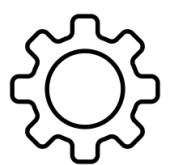

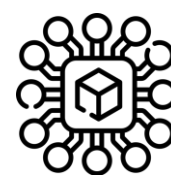
724

2009



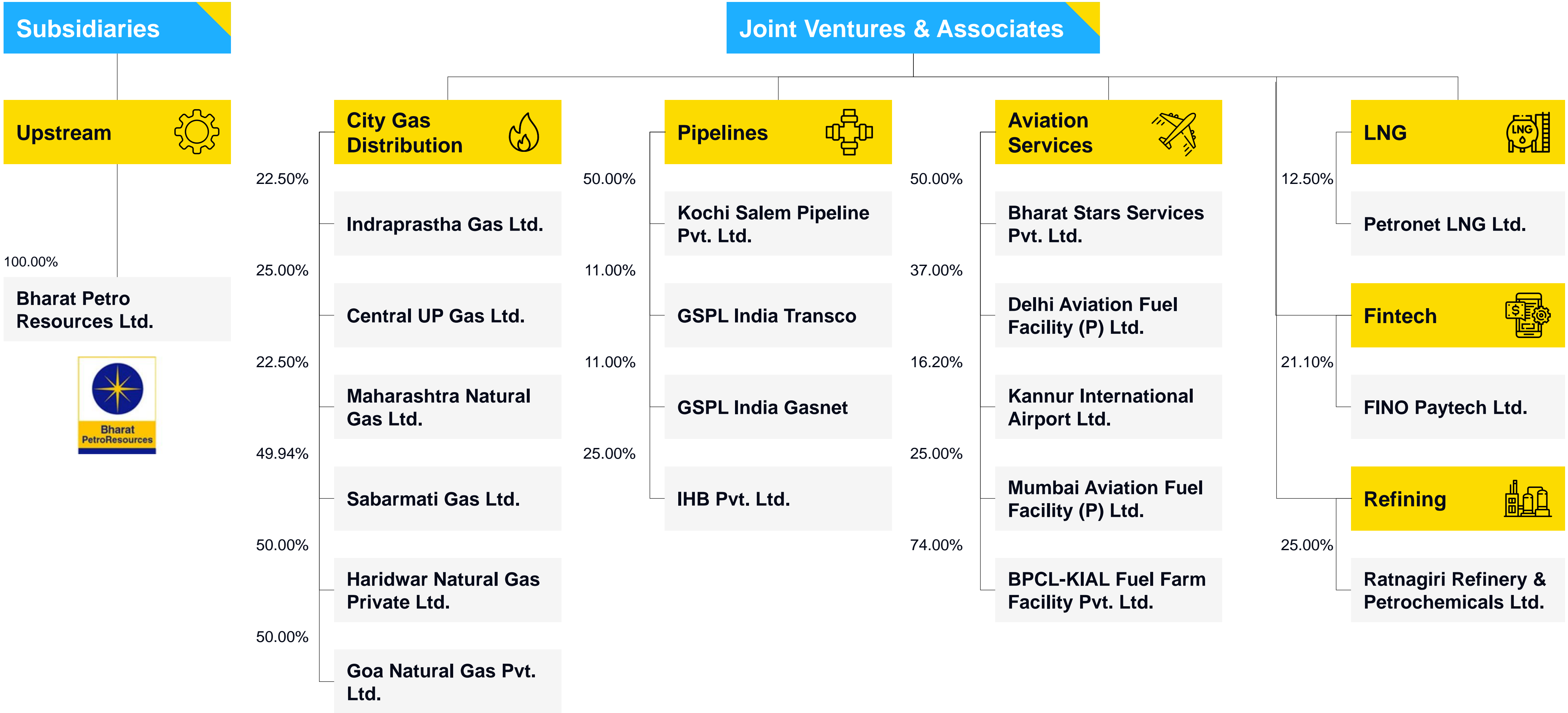
# Asset Portfolio



Refining & Petrochemicals		Assets	3 Refineries Strategically located	35.3 MMT Refining Capacity			0.83 MMT Petrochemicals capacity		
Storage		Infrastructure	79 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	22,921 Retail Outlets	6,264 LPG Distributors	2,213 CNG outlets	52 Gas GAs including JVs	8k+ Industrial Customers	73* 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		
			SBU's	9	SUBSIDIARIES & JV		24	EMPLOYEES	8,800



# Major Subsidiaries, JVs & Associates





# Our CSR Initiatives

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



## Health and Sanitation

Beneficiaries

80L+

### Highlights

- **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+

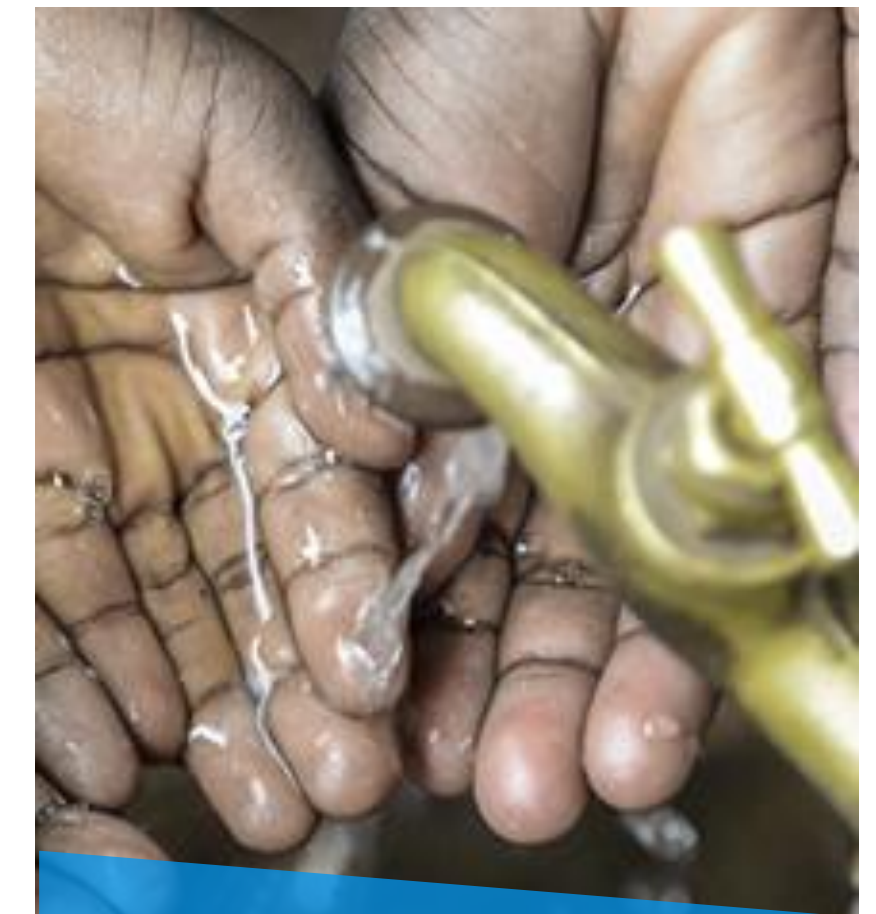
- **Skill Development Centers:** Kochi, Ahmedabad, Guwahati, Raebareli & Bhubaneswar
- **Embroidery training** at Karauli & Faridabad
- Supported **set-up of ITI** in Nagapattinam, Tamil Nadu



## 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+

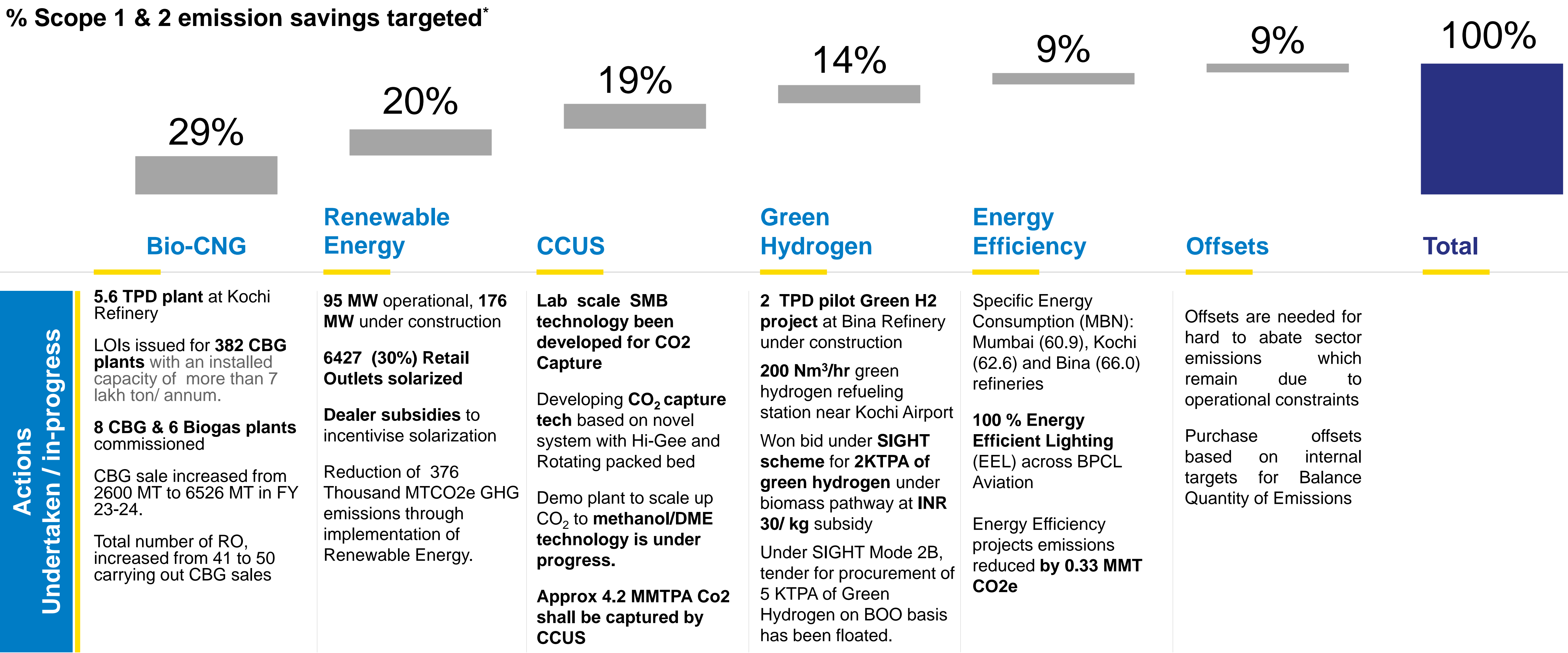
- Installation of **Air Purification Units** on 100 buses
- **230 Villages** transformed to 'water-positive' status under **Project Boond**



# BPCL Net Zero Roadmap



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



Note: \*Emission savings over 2019-20 base considered; TP - Tons of CO2 per day, LOI – Letter of Intent, CBG – Compresses Biogas, CCUS – Carbon Capture Utilization and Storage, KTPA – Kilo Tonnes Per Annum, RPB – Rotating Packed Bed; EEL – Energy Efficient Lighting



## SECTION 2

# Strategy Overview





# Our strategic framework for FY24-FY29 to fuel growth




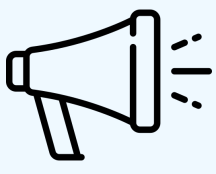
Grow share in India's energy mix

Net-zero by 2040

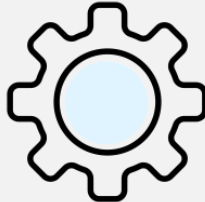

1 Nurture the Core			2 Future Big Bets				
<b>A Refining</b>  Expansion of Bina refinery by <b>3.2 MMTPA</b> underway  <b>Potential to expand capacity to 45 MMTPA</b> with creeping expansion of <b>Mumbai</b> and <b>Kochi</b> refineries  Board Approval Received for Land Procurement and DFR studies for <b>Andhra Refinery</b>  Improve <b>operational efficiency</b>	<b>B Marketing</b>  <b>Market leadership</b> in retail  <b>Brand building</b> and extensive communication  <b>Premiumization focus</b> across product portfolio  <b>Competitive value proposition</b> around quality and <b>customer experience</b>  Opening <b>new product &amp; services portfolio</b>	<b>C Upstream</b>  <b>Commercialization</b> of upstream asset base by moving them to <b>production</b>  Achieve <b>profitability</b> and <b>positive cashflow</b> for upstream business	<b>A Gas</b>  <b>Tripling footprint</b> by FY29  Optimal <b>infra build-out</b> in CGD  Explore acquisition of <b>high opportunity GAs</b>  Expand <b>LNG storage &amp; regasification infra</b>  Develop <b>trading and diversified sourcing</b> capabilities	<b>B Petrochemicals</b>  <b>~3.2 MMT capacity &amp; 8% product portfolio share</b> from Petchem by FY29  <b>World-scale capacity</b> cracker in Bina  400 KTPA <b>Polypropylene plant</b> in Kochi  <b>Opportunistic expansion</b> of PDPP in Kochi	<b>C Green Energy</b>  <b>10 GW RE</b> by 2035  <b>30 KTPA Green Hydrogen</b> by 2030  <b>7000</b> Energy Stations by FY25 – focused on <b>highways</b>  Operationalize <b>2G ethanol</b> plant at Bargarh and setup pilot <b>SAF plant</b>  Operationalize <b>26 CBG plants</b> by 2030	<b>D Non-fuel</b>  <b>Convenience Store, QSR</b> in own <b>retail outlets</b>  <b>GHAR, BeCafé, wayside amenities</b> , across highway retail outlets  <b>Women empowerment</b> in <b>rural areas</b> - “URJA Devi”	<b>E Digital Ventures</b>  <b>‘Digital energy ventures’</b> initiative to serve as an <b>incubator</b> for future unicorns in energy space  Scale up <b>in-house breakthroughs</b> and <b>innovations</b>
Enablers							
Disciplined capex execution - INR 1.7 Lakhs Crores							
R&D		Digital		Partnerships		Organization and Talent	

Note: CGD – City Gas Distribution, GA – Geographical Area, LNG – Liquefied Natural Gas, EVCS – Electric Vehicle Charging Station, SAF – Sustainable Aviation Fuel, QSR – Quick Service Restaurant





<div>Refineries</div>	<div>Marketing</div>
<h2>Outcomes</h2>	
<p><b>Asset capacity:</b> 35.3 MMTPA currently, potential to expand to 45 MMTPA</p> <p><b>Operational excellence and high quality of assets:</b></p> <ul style="list-style-type: none"><li><b>Highest GRM</b> (14.14 \$/bbl in FY24) and <b>Distillate yield</b> (84.26%) amongst <b>PSU refineries</b></li><li>Amongst highest <b>capacity utilization</b> (112% in FY24) in the industry</li><li>Low <b>energy consumption</b> (62.9 MBN) amongst PSU Refineries</li></ul>	<p>Highest ever domestic market sales (<b>51.04 MMT in FY24</b>) and <b>market share</b> of <b>25.37%</b> amongst PSUs</p> <p><b>Throughput per outlet:</b> Highest (150 KL/ month) vs peers</p> <p>Strong <b>retail network</b> of ~23k outlets, including <b>11k+</b> ROs on highways</p> <p>Increased <b>aviation presence</b> with <b>73 AFS</b></p> <p>Recognized as “<b>Digitally advanced company</b> of the year” by FIPI</p>
<h2>Key highlights/differentiators</h2>	
<p>Continued <b>operational excellence</b> across all refining assets</p> <p><b>Resilient Infrastructure:</b></p> <ul style="list-style-type: none"><li>Continuous <b>upgradation</b> and installation of <b>advanced tech</b> in refineries</li><li>Refinements to allow processing of <b>100+ variety of crude</b> oil across <b>wide API range</b></li></ul> <p><b>Crude sourcing:</b></p> <ul style="list-style-type: none"><li><b>Flexibility</b> and <b>cost optimization</b> with increase in spot market procurement from 30% in FY19 to 45-50% currently</li></ul> <p><b>Digital interventions:</b> Advanced digital solutions (AI/ ML, RPA, digital twins) to <b>enhance operational efficiency</b></p>	<p><b>Access:</b> Access to <b>strategic markets</b> via efficient logistics (<b>pipelines, rail, retail outlet network</b>)</p> <p><b>Brand:</b> Strong brand value, loyalty programs (SmartFleet, PetroCard), brand ambassadors (<b>Mr. Neeraj Chopra, Mr. Rahul Dravid</b>)</p> <p><b>Premiumization:</b> New product launches with <b>high value-addition</b> (“Speed”, DAS, MAK SMARTKOOL, MAK SUPREME SYNTH etc.)</p> <p><b>R&amp;D:</b> Launched new formulation for premium fuel “<b>Speed</b>”</p> <p><b>Customer experience:</b> Digital customer engagement &amp; <b>omnichannel experience</b> via <b>HelloBPCL app</b></p>



 Upstream	 Gas
<div>Outcomes</div> <div><p><b>Diversified portfolio:</b> Investments across <b>15 blocks</b> spanning 6 countries</p><p><b>Russia, UAE and India blocks:</b> <b>Production</b> of 1.78 MMT of oil and 0.85 BCM of gas in FY24</p><p><b>Mozambique:</b> Plans to <b>restart operations</b> in <b>2024</b> with govt., working towards re-establishment</p><p><b>Brazil:</b> Progress ongoing <b>towards development</b> with <b>Petrobras</b></p></div>	<div>Outcomes</div> <div><p><b>Upward growth trajectory:</b> 2x <b>CGD sales volume growth</b> in FY24</p><p><b>Market share:</b> BPCL and its JVs account for <b>25% geographical area</b> and <b>32% volume market share</b> in CNG</p><p><b>CGD JVs:</b> <b>INR ~ 22k Cr revenue</b> and <b>INR ~ 3k Cr profit</b> across 7 CGD JVs covering <b>26 GAs</b> across in FY24</p></div>
<div>Key highlights/differentiators</div> <div><p><b>Long-term backward integration:</b> Investments via wholly owned subsidiary, <b>BPRL</b></p><p><b>Partnerships</b> with 12+ global players including TotalEnergies, ONGC, Rosneft, Mitsui, OIL, BP, ADNOC, Petrobras etc.</p></div>	<div>Key highlights/differentiators</div> <div><p><b>52 GAs</b> with BPCL and it's JVs – 26 with BPCL, 26 with JVs</p><p><b>Strategic acquisitions of GAs</b> with strong industrial growth (Ahmednagar, Aurangabad, Rohtak etc.)</p><p>Operationalized <b>25 out of 26 GAs in standalone</b></p><p><b>2,213 CNG outlets</b> network as of 9M25</p><p><b>Supply security:</b> <b>~2.89 MMTPA</b> through <b>long term agreements</b></p></div>



<div> Petrochemicals</div>	<div> Green Energy</div>
<div>Outcomes</div> <div><p>Capacity Utilization improved from <b>70%</b> in FY24 to <b>75%</b> in 9M25</p><p><b>Petrochemicals capacity:</b> Target to increase from <b>~0.83 to ~3.2 MMTPA</b> (8% share in product portfolio)</p></div>	<div>Outcomes</div> <div><p><b>Construction and installed capacity:</b> 266 MW (95 MW operationalized; 171 MW under construction)</p><p><b>Number of Energy stations(incl. battery swapping) :</b> ~3547 stations as of 9MFY25</p><p><b>Green H2 capacity:</b> 5MW in Bina refinery and 200 Nm³/hr refueling station near Kochi airport under implementation</p><p><b>Biofuel ethanol blending:</b> Highest ever blending rate of <b>15.56%</b> in Q3FY25</p></div>
<div>Key highlights/differentiators</div> <div><p><b>Ethylene cracker plant</b> and <b>Petchem complex</b> in Bina at ~INR 50K Crores</p><p>Tie-up with <b>reputed tech providers</b></p><p><b>Self sufficiency</b> for Naphtha feedstock using captive feedstock from refinery. Bina <b>capacity expansion</b> from 7.8 to 11 MMTPA to meet feedstock requirements</p><p>Likely to be one of the <b>most economic Petchem producers</b> in Central India</p><p><b>16 MoU</b> with prospective petrochemical customers for securing substantial value from <b>Kochi PDPP</b> - Only <b>BIS certified</b> plant in India</p><p><b>Polypropylene project</b> in Kochi at ~INR 5000 Cr</p></div>	<div>Key highlights/differentiators</div> <div><p><b>RE:</b> Setting up <b>solar &amp; wind projects</b> for captive consumption</p><p><b>EV charging:</b> Focus on <b>highway corridors</b> and <b>MoU with private players</b> for setting up fast charging stations</p><p><b>Green Hydrogen:</b> Scaling up of BARC’s indigenous Alkaline electrolyser technology</p><p><b>Biofuels:</b> Signed <b>CBG offtake agreements</b> to achieve <b>1% CBG blending</b> by FY25</p></div>



# 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 – 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





---

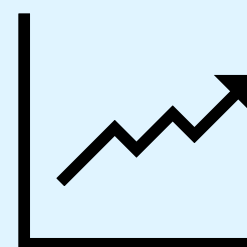
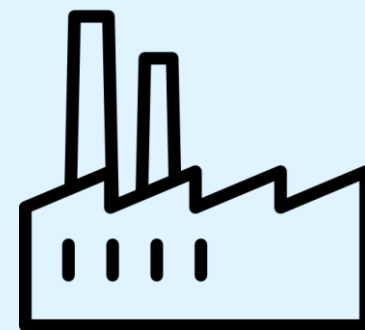
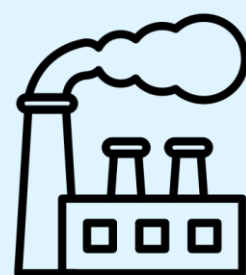
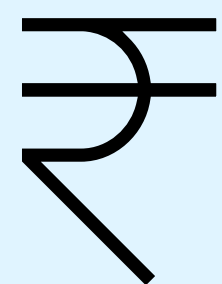
SECTION 3

# Performance Overview



# 9M FY25 - Key Highlights

## 9M FY25



**INR 10,061 Cr**

**Standalone profit** in  
9M FY25

**INR 19.62k Cr**

**Total standalone  
borrowings** as of 9M  
FY25

**29.93 MMT**

**Refinery crude  
throughput**

**113% utilization**  
in 9M FY25

**\$5.95/bbl**

**Refinery GRM** in 9M  
FY25

**38.98 MMT**

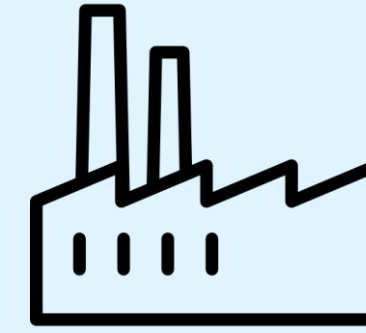
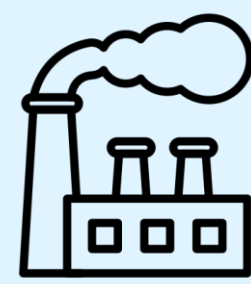
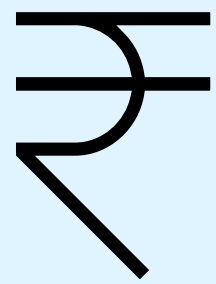
**Market sales** in  
9M FY25

**150 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

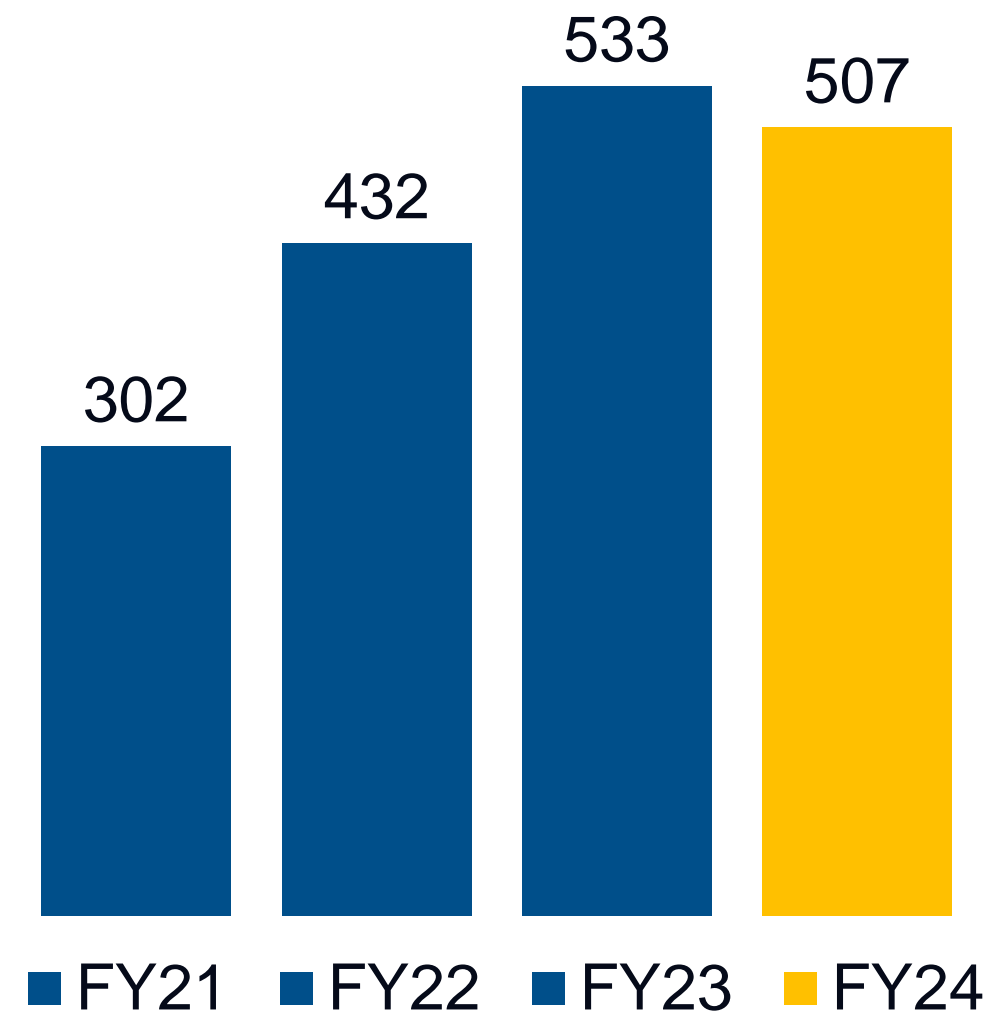
**154 KL/ month**  
throughput per  
outlets, highest among  
OMCs



# Financial Performance - Standalone

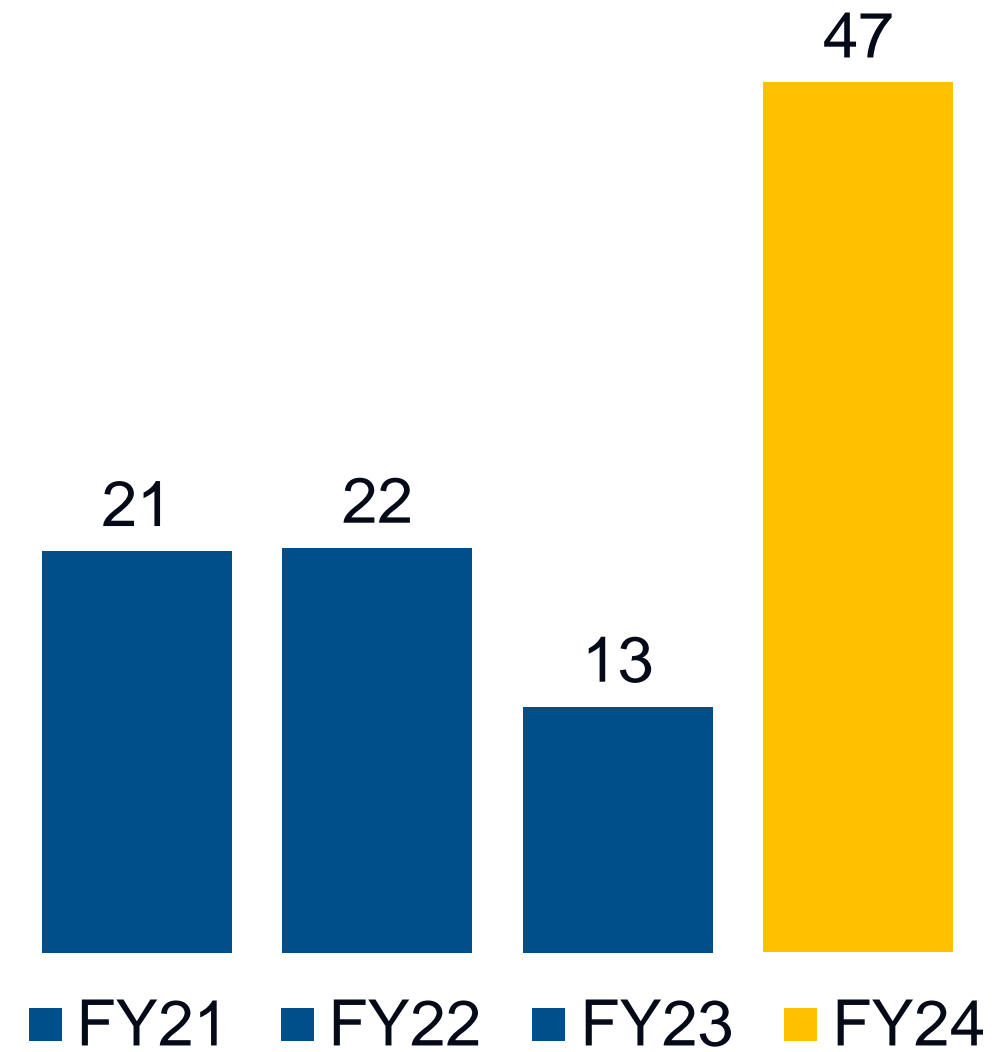
## Revenue

INR k Cr



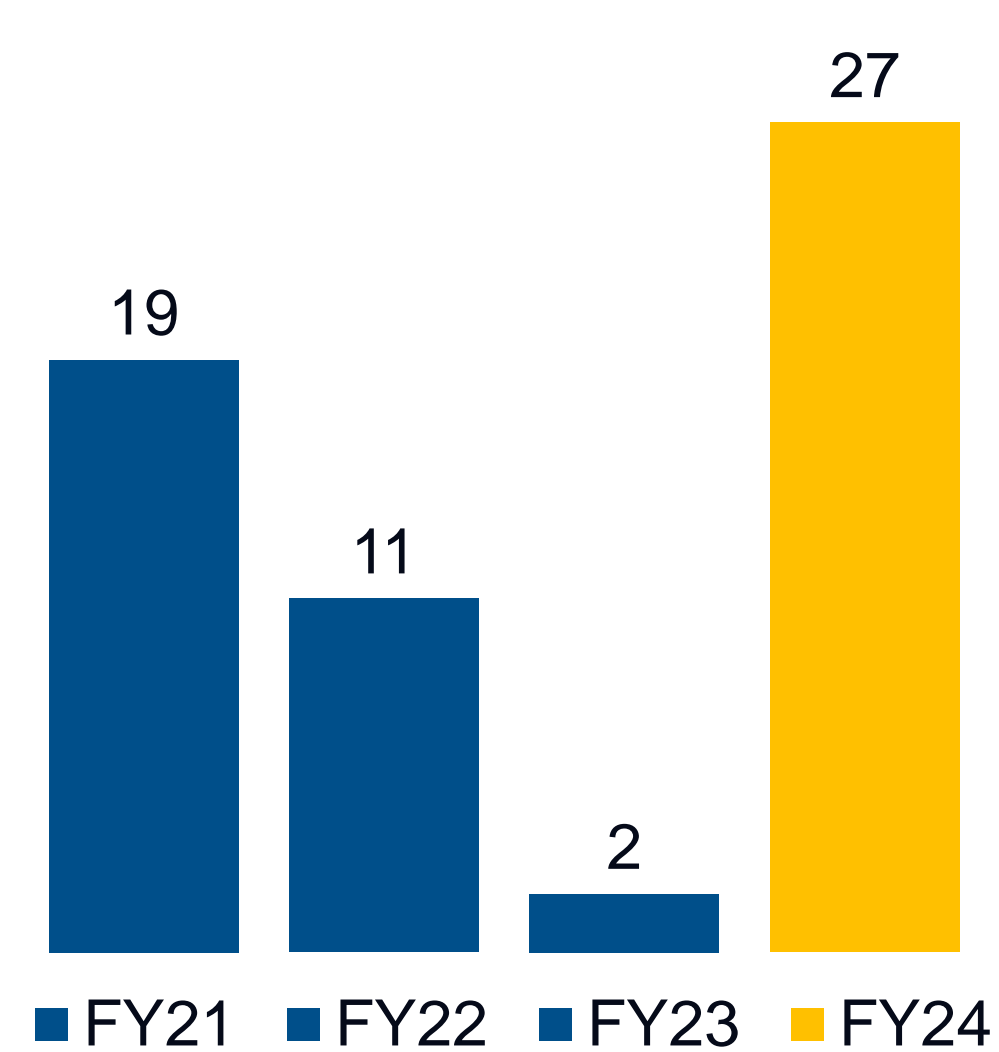
## EBITDA

INR k Cr



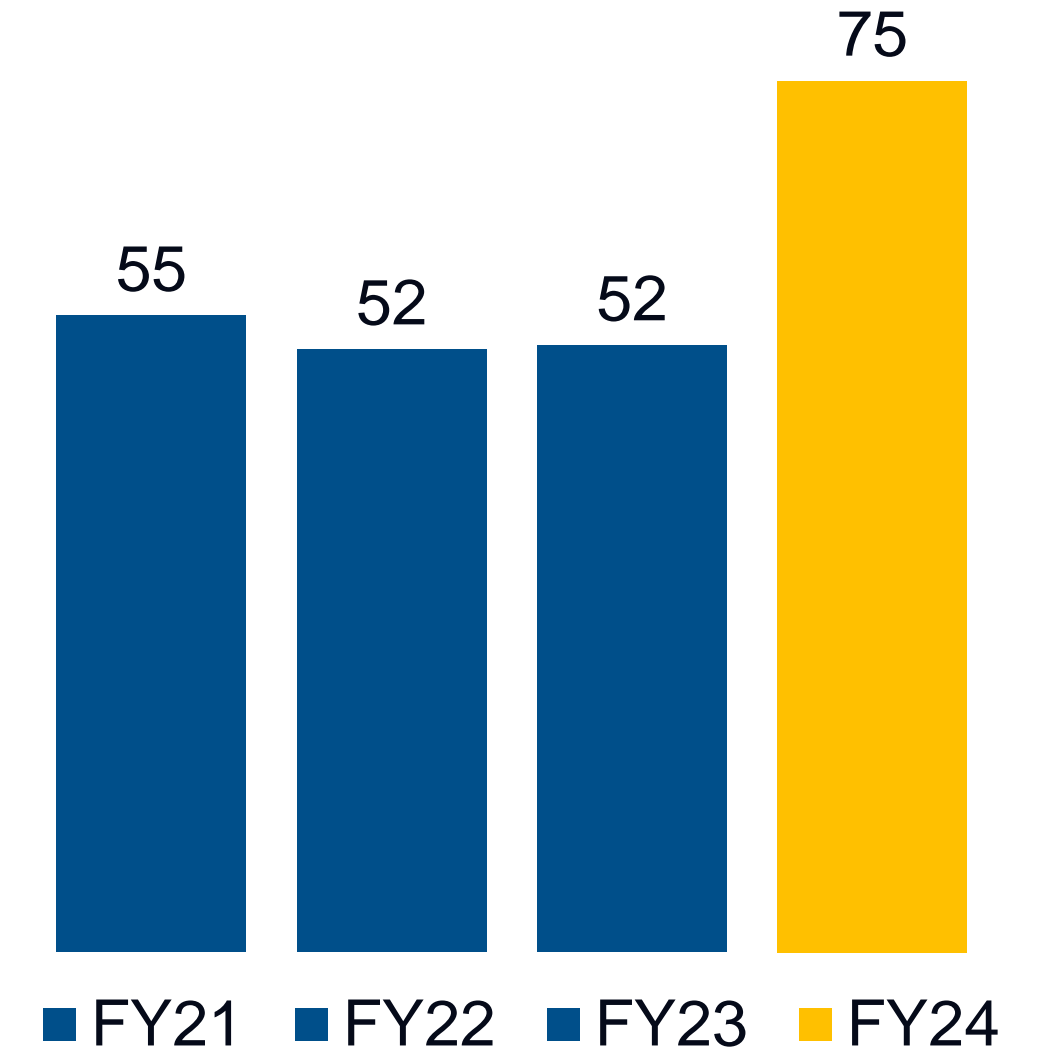
## Profit after Tax

INR k Cr



## Net Worth

INR k Cr



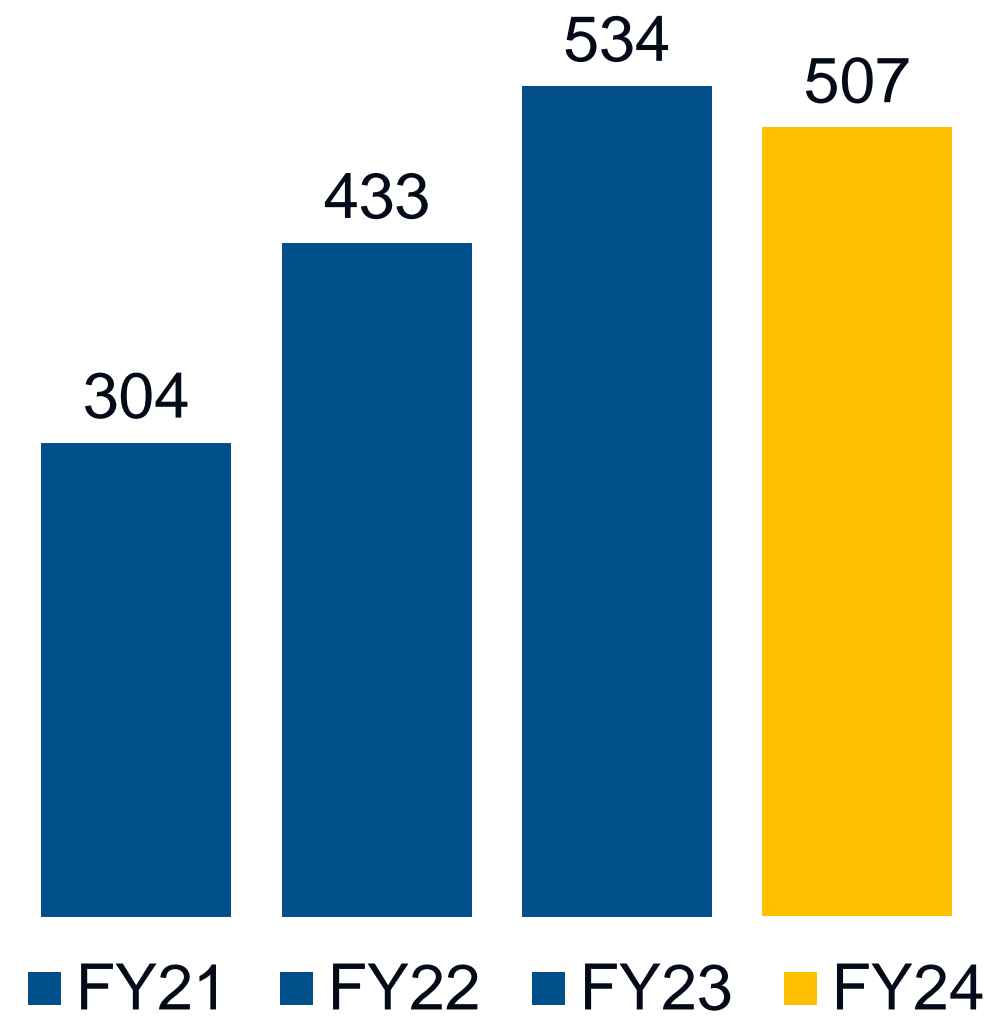
Financial Ratios	FY 21	FY 22	FY 23	FY 24
Total Debt-Equity	0.48	0.65	0.69	0.25
Operating Margin	3.92%	2.64%	0.26%	6.89%
Net Profit Margin	6.31%	2.63%	0.35%	5.26%
Return on Capital Employed	22.59%	20.01%	7.80%	44.23%



# Financial Performance - Consolidated

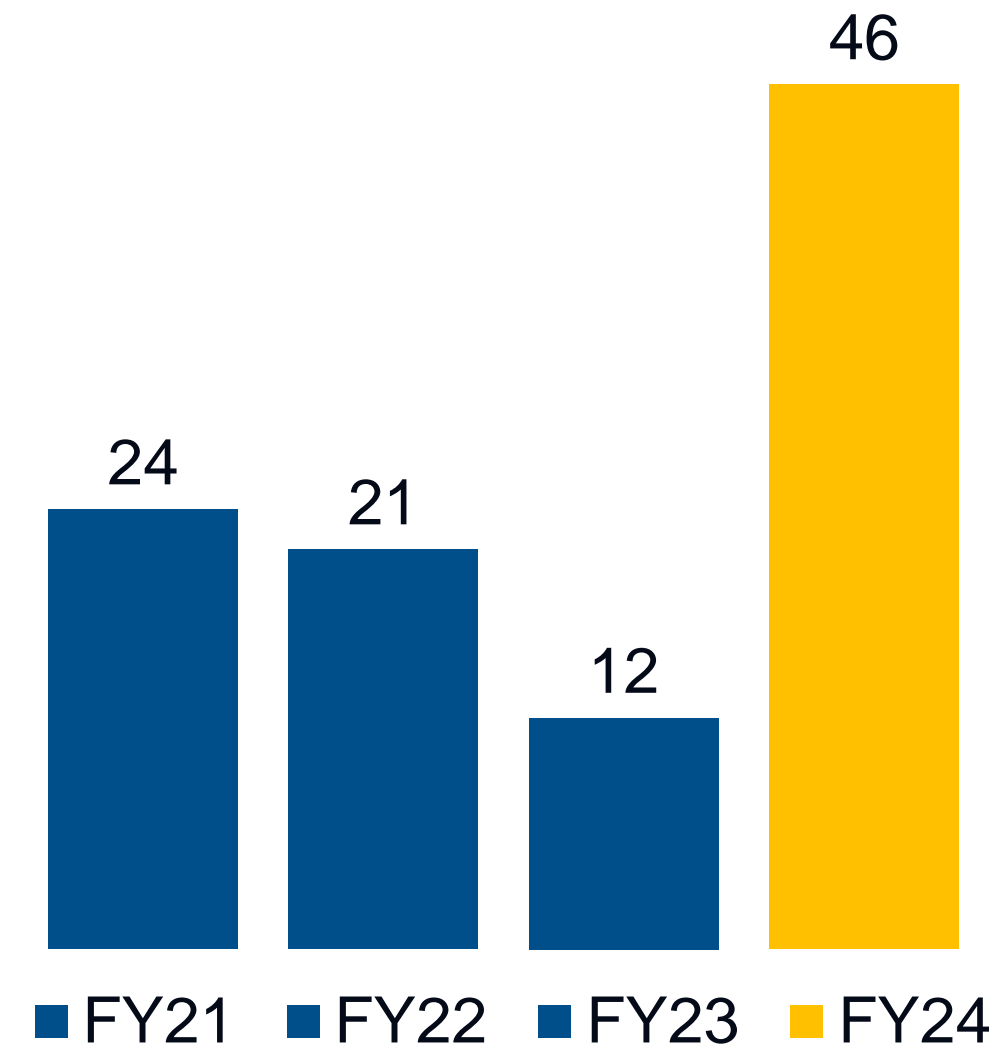
## Revenue

INR k Cr



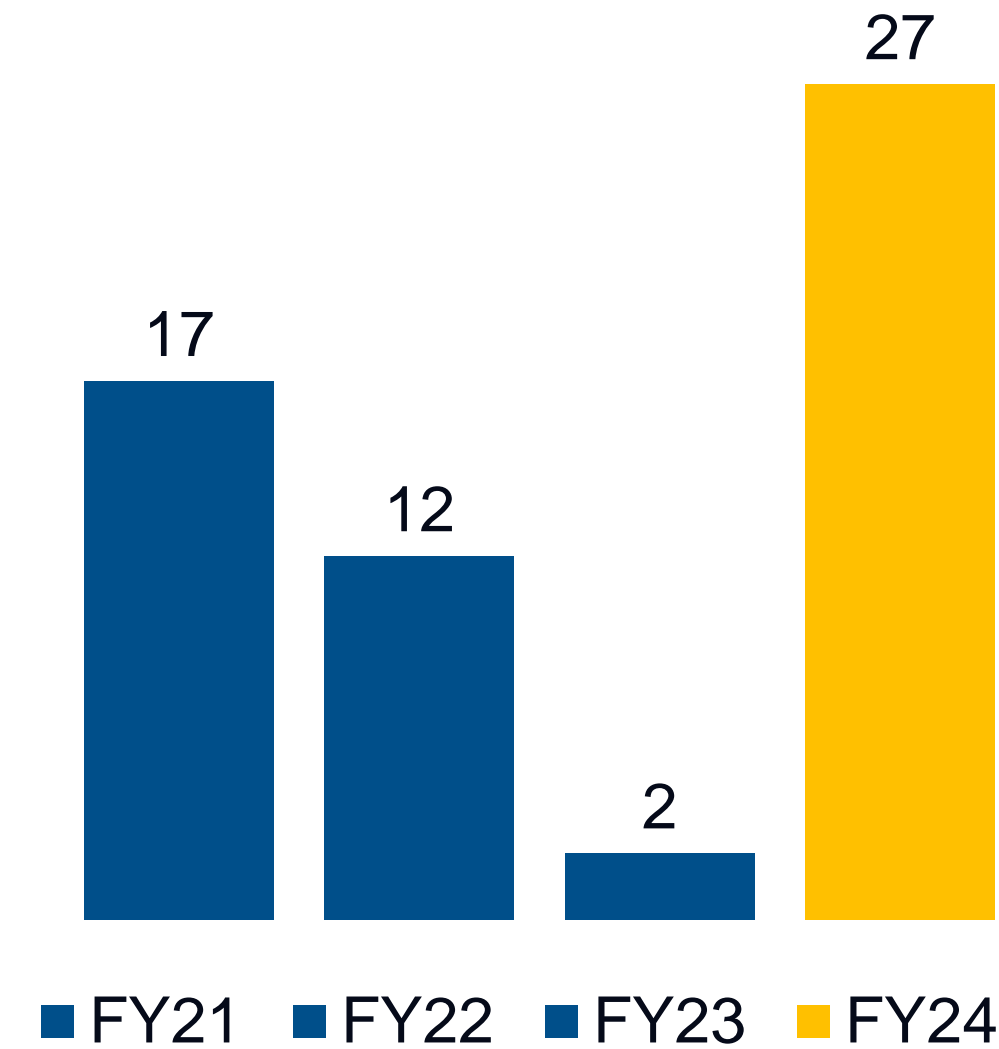
## EBITDA

INR k Cr



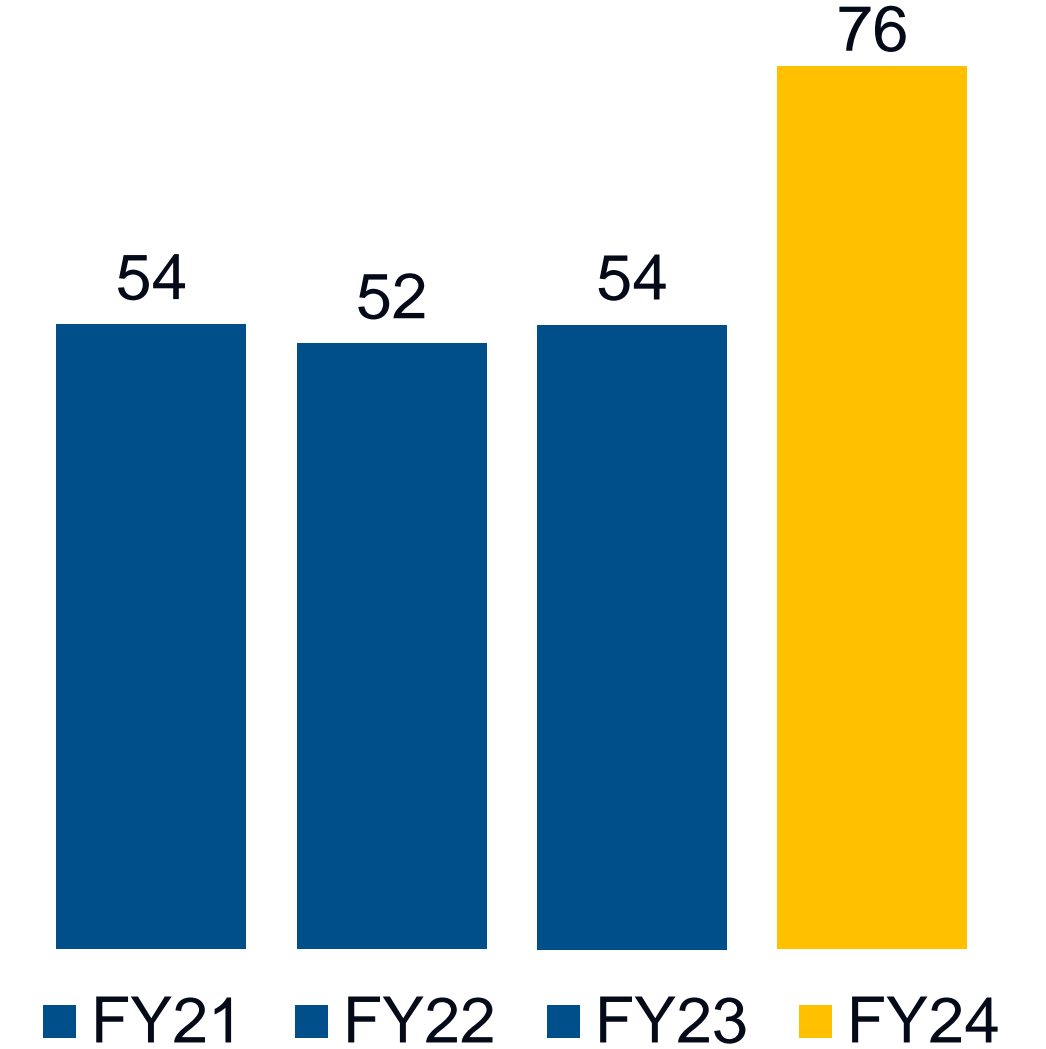
## Profit after Tax

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 31<sup>st</sup> March 2024



Refining

1



Pipelines

2



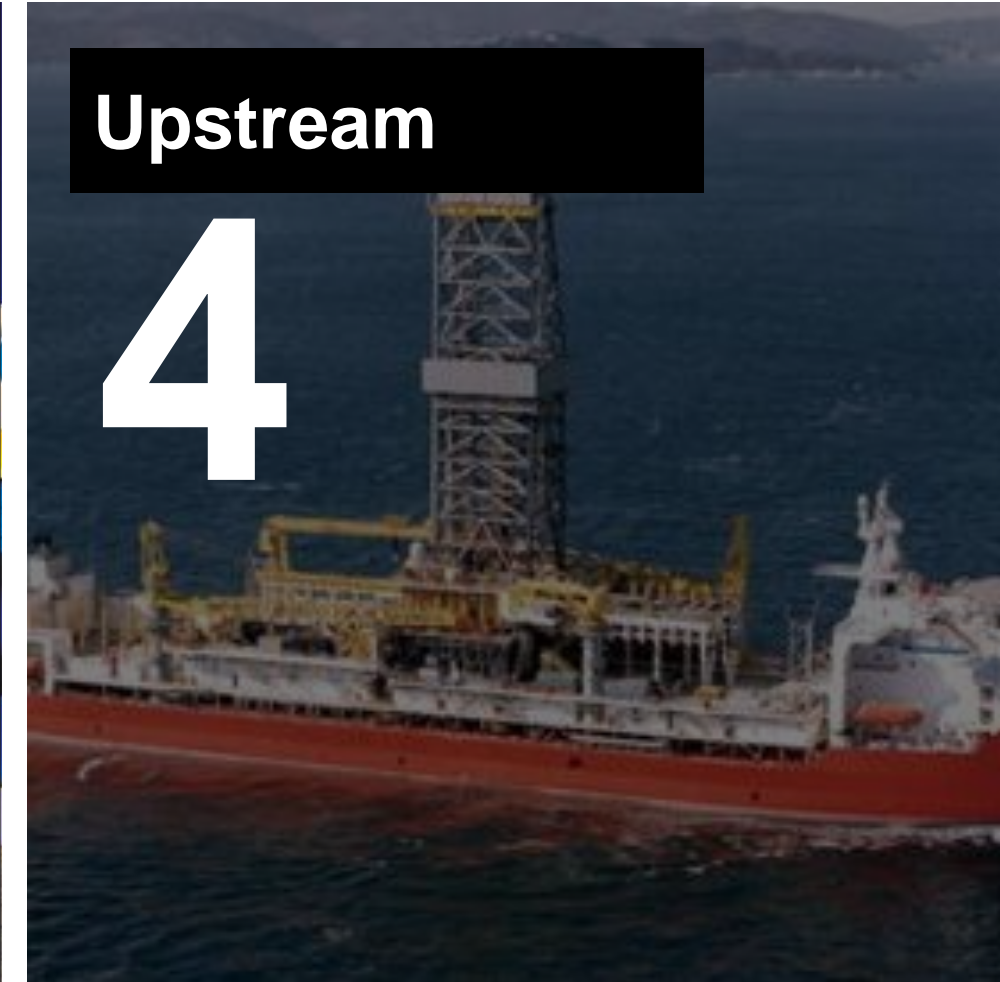
Marketing

3



Upstream

4



Gas

5



Petrochemicals

6



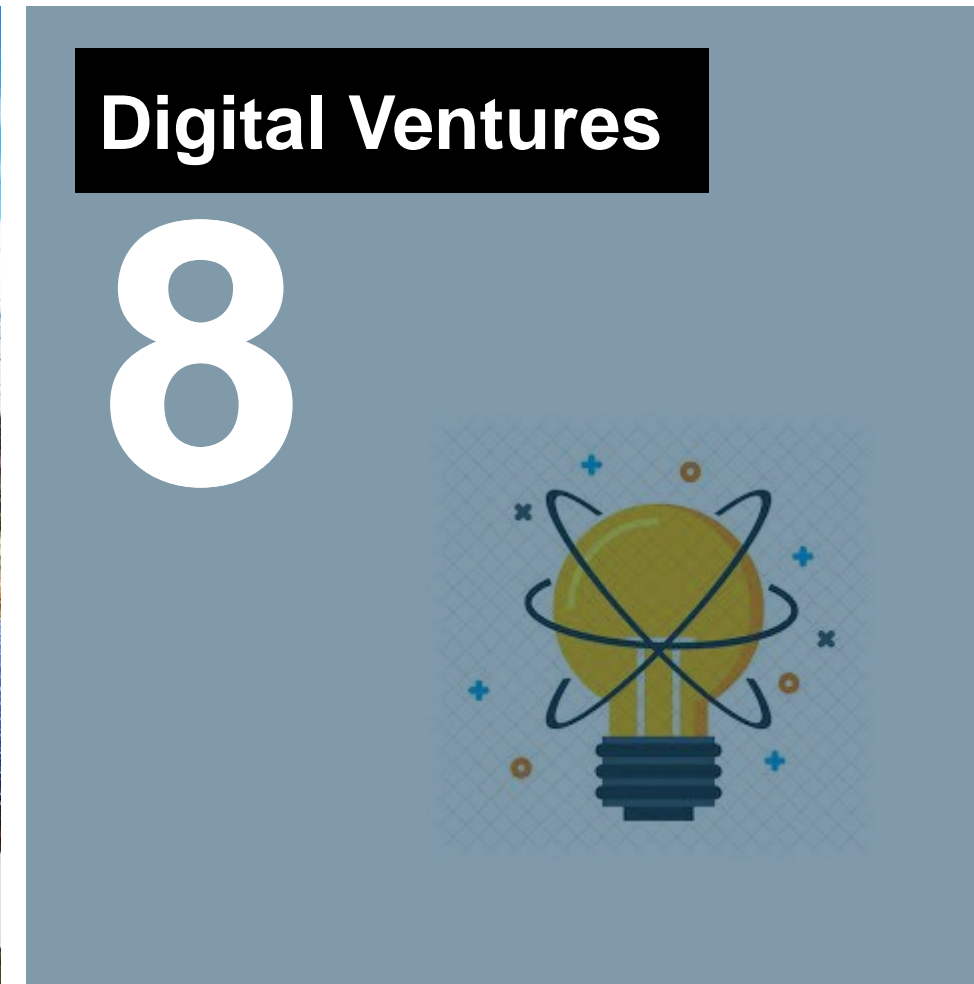
Green Energy

7



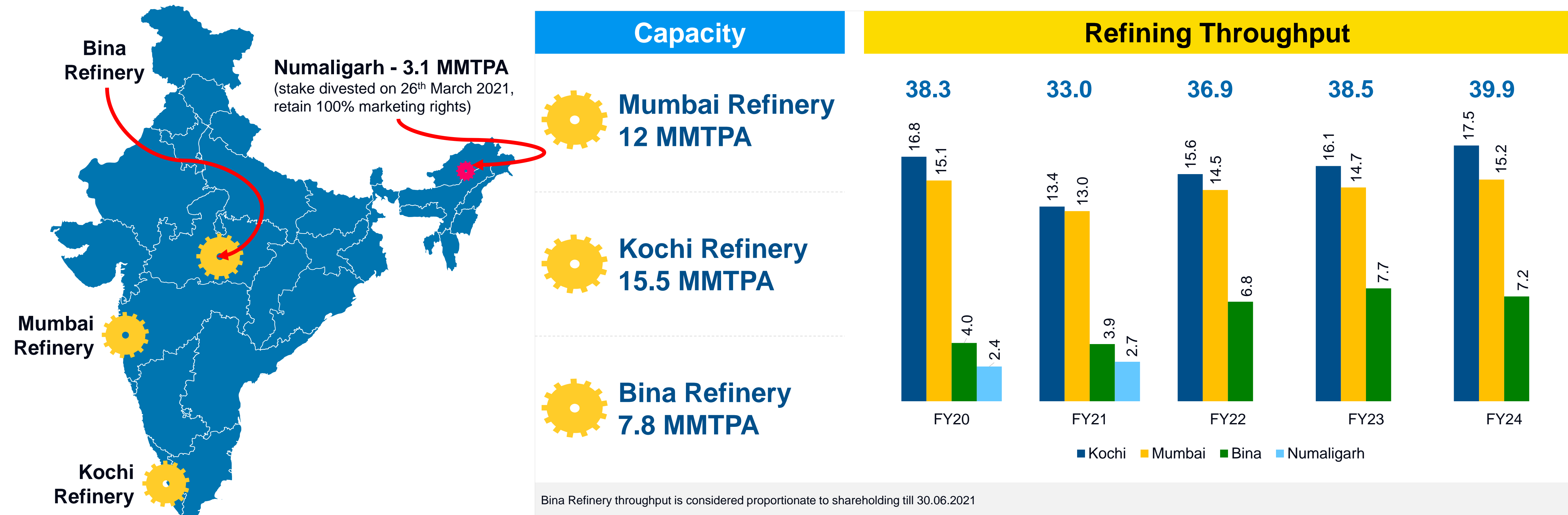
Digital Ventures

8





# 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

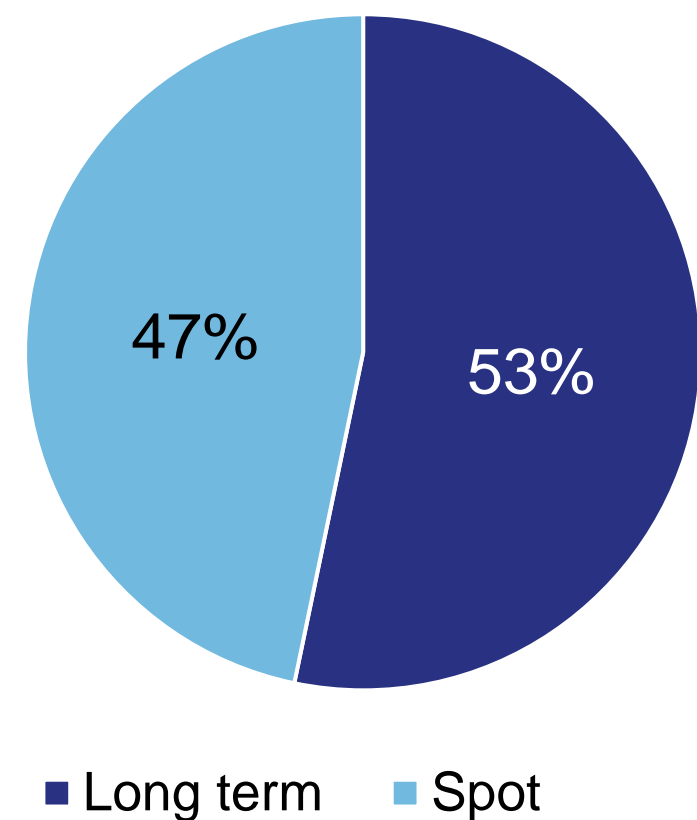
Ability to process high Sulphur crude



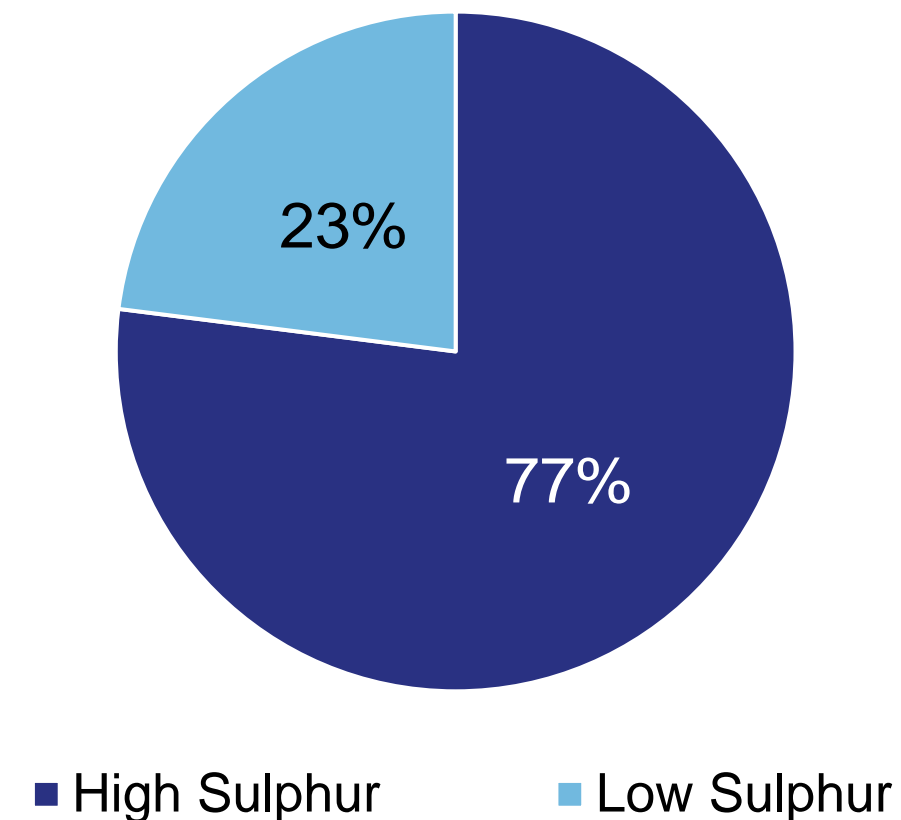
# 1 Refining – Crude sourcing and GRM

## 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

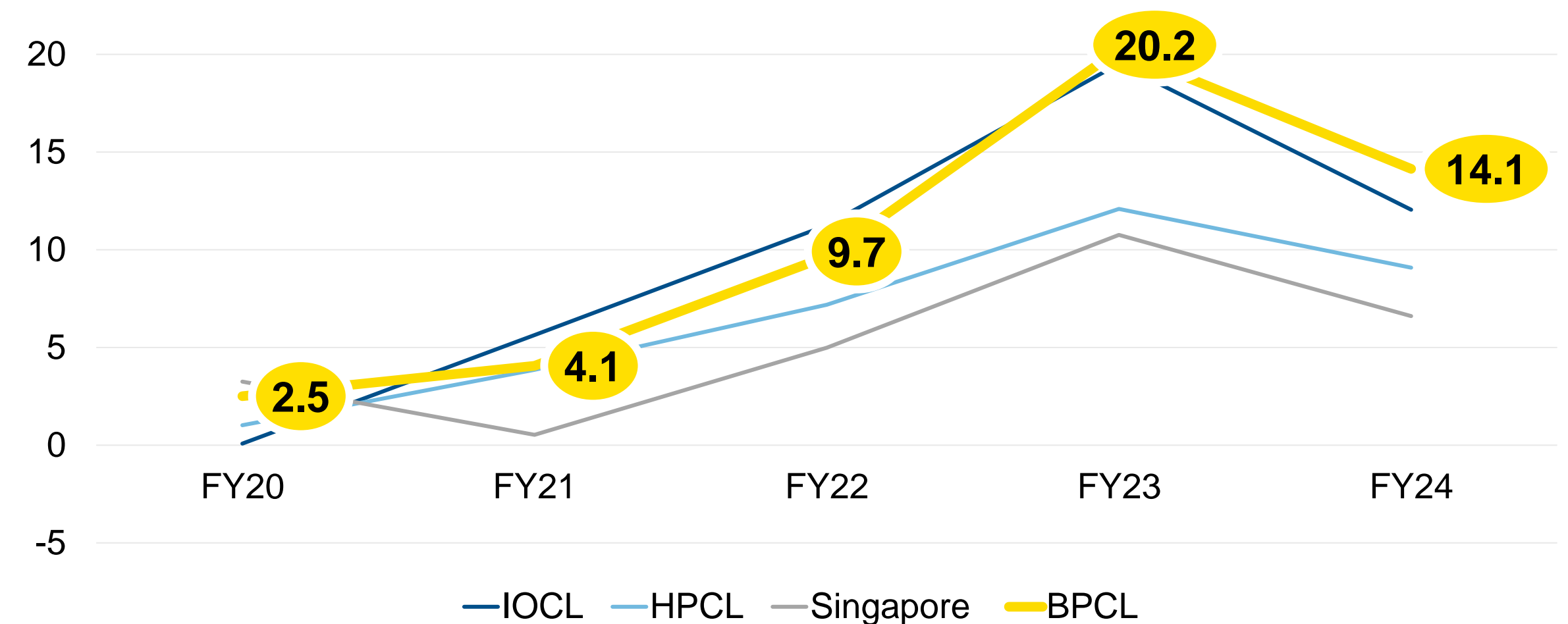
Assets with **wide API range**, supporting the ability to handle both low & high Sulphur crude

**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)

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**



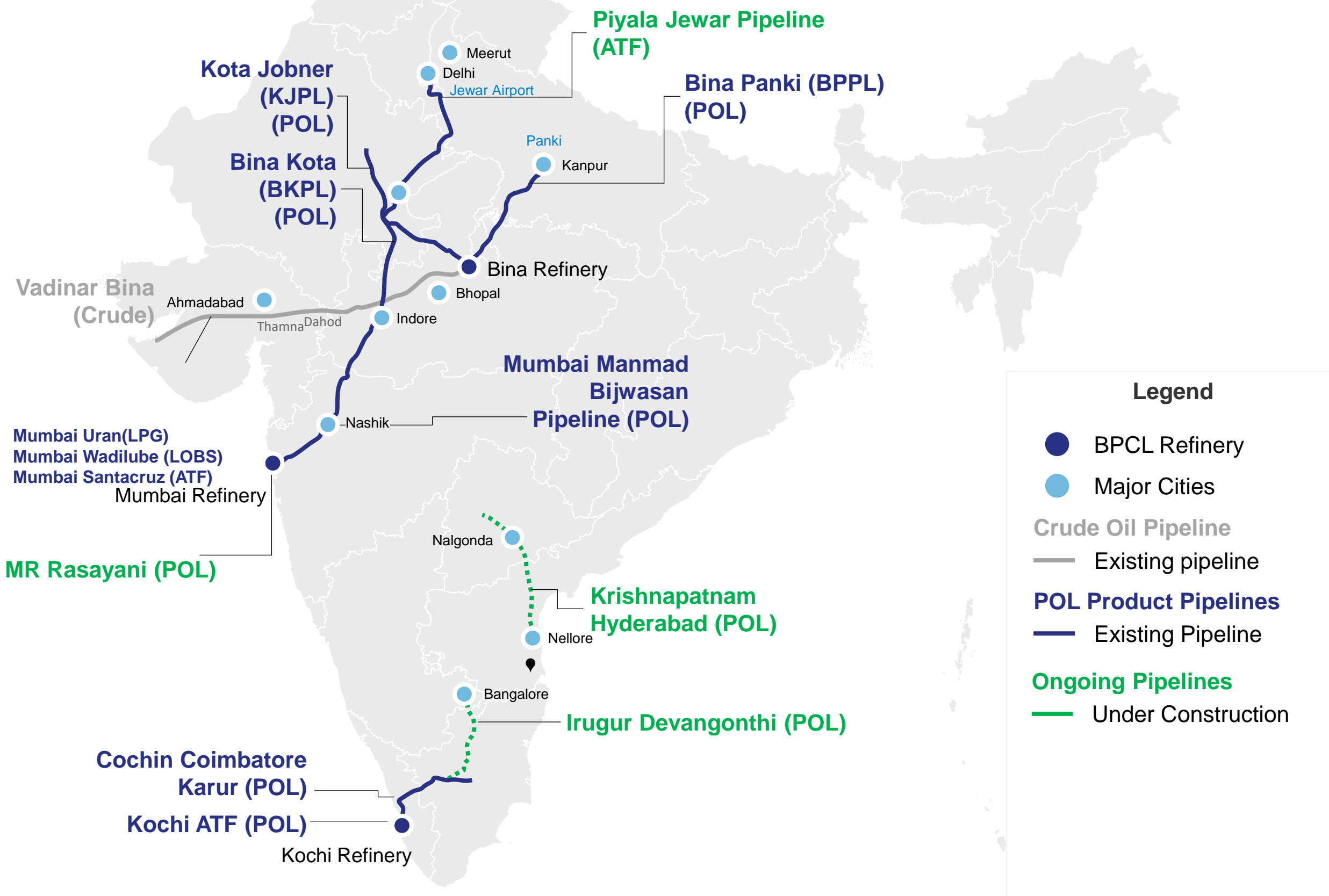
# 2 Strategic Pipelines Network

## 3537 km

long pipeline infrastructure

(**2,600 km** - Product + **937 km** Crude Oil pipelines) with 29 MMTPA Design capacity

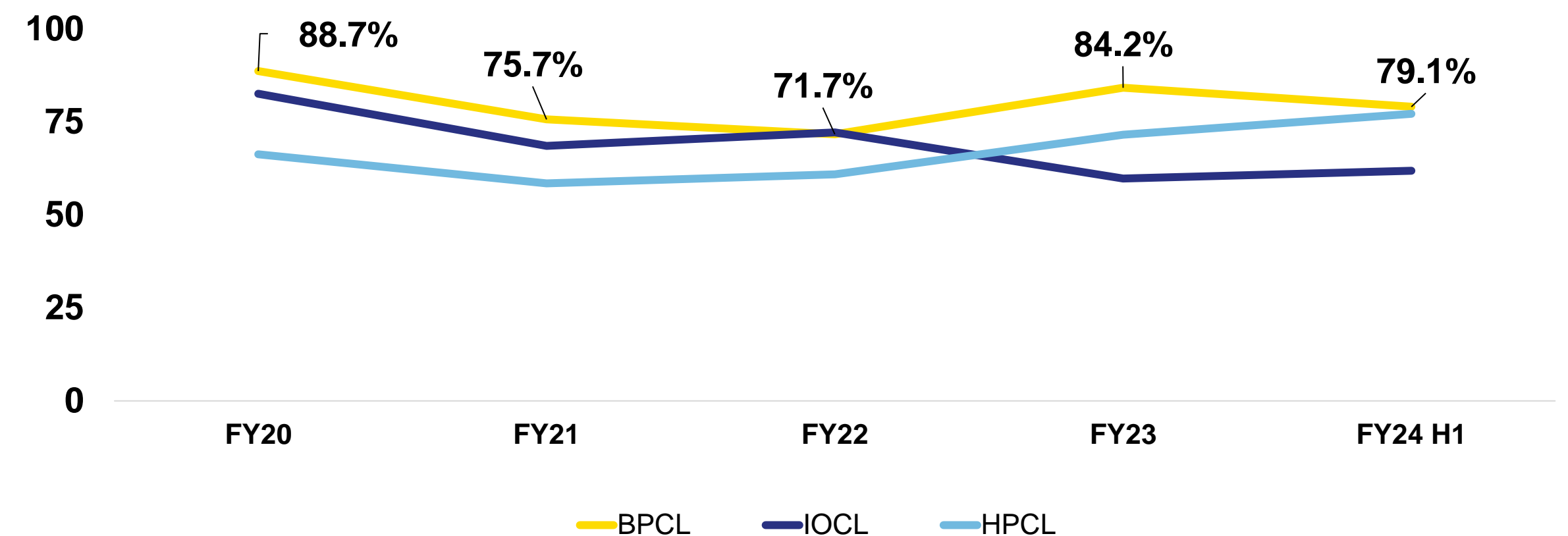
(**20.9 MMT** - Product + **7.8 MMT** Crude)



## Key advantages & differentiators

Capacity Utilization for POL Pipelines (%)

Numbers indicate BPCL utilization rates

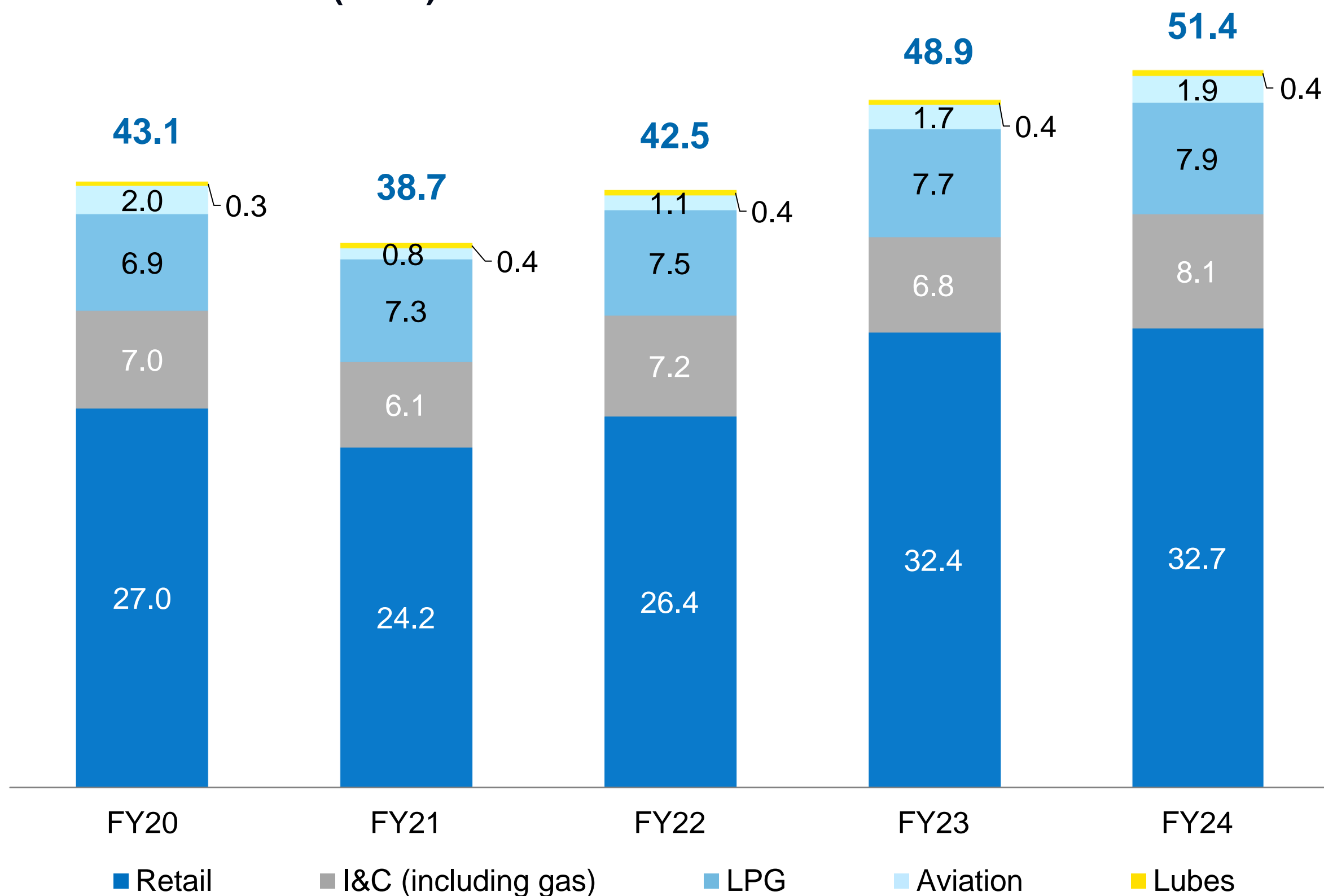


- **Strategic pipeline networks** connecting refineries to **key markets**
  - Mumbai refinery's access to **Northern markets** via pipelines to **Kota, Mathura, Piyala**
  - Bina refinery's connection to key markets via **Bina-Kota-MMPL & Bina-Kanpur** pipelines
  - Kochi refinery's access to **TN market**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



## Strong marketing assets with superior sales performance

SBU market sales (MMT)

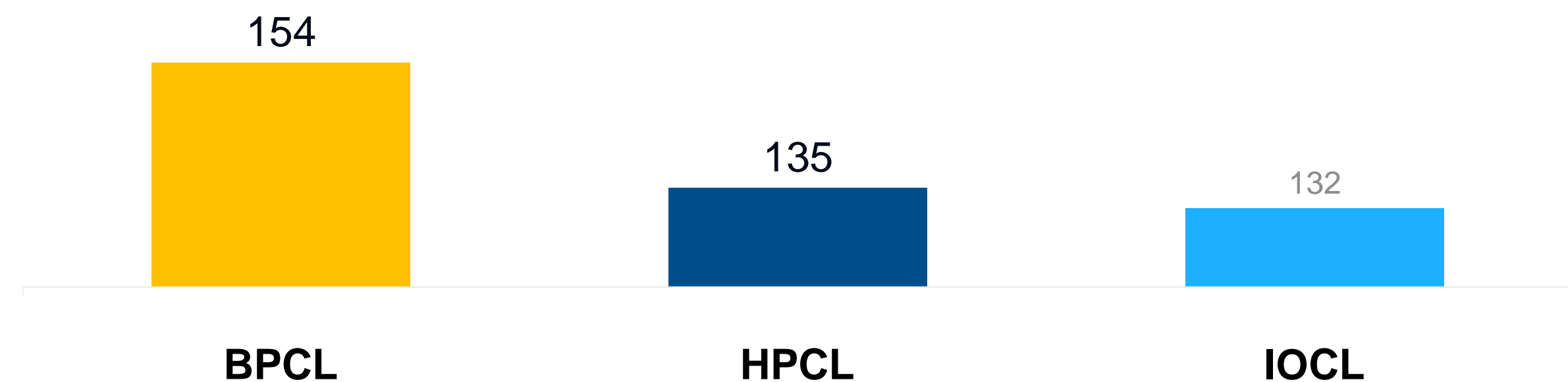


Retail Market Share FY24 MS & HSD\*

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 <b>near commissioning</b> and 5 <b>under construction</b></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</b> in <b>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>) <b>large volume</b> 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>MAKonnnect</b>: integrated <b>secondary sales</b> management platform for distributors, retailers, DSRs</li> <li>• <b>Mak QR Code</b> integrated supply chain solution enabling bottle <b>tracking, disbursing rewards</b> for end customers</li> </ul>



# 3 Marketing – Digital initiatives across segments

## HelloBPCL

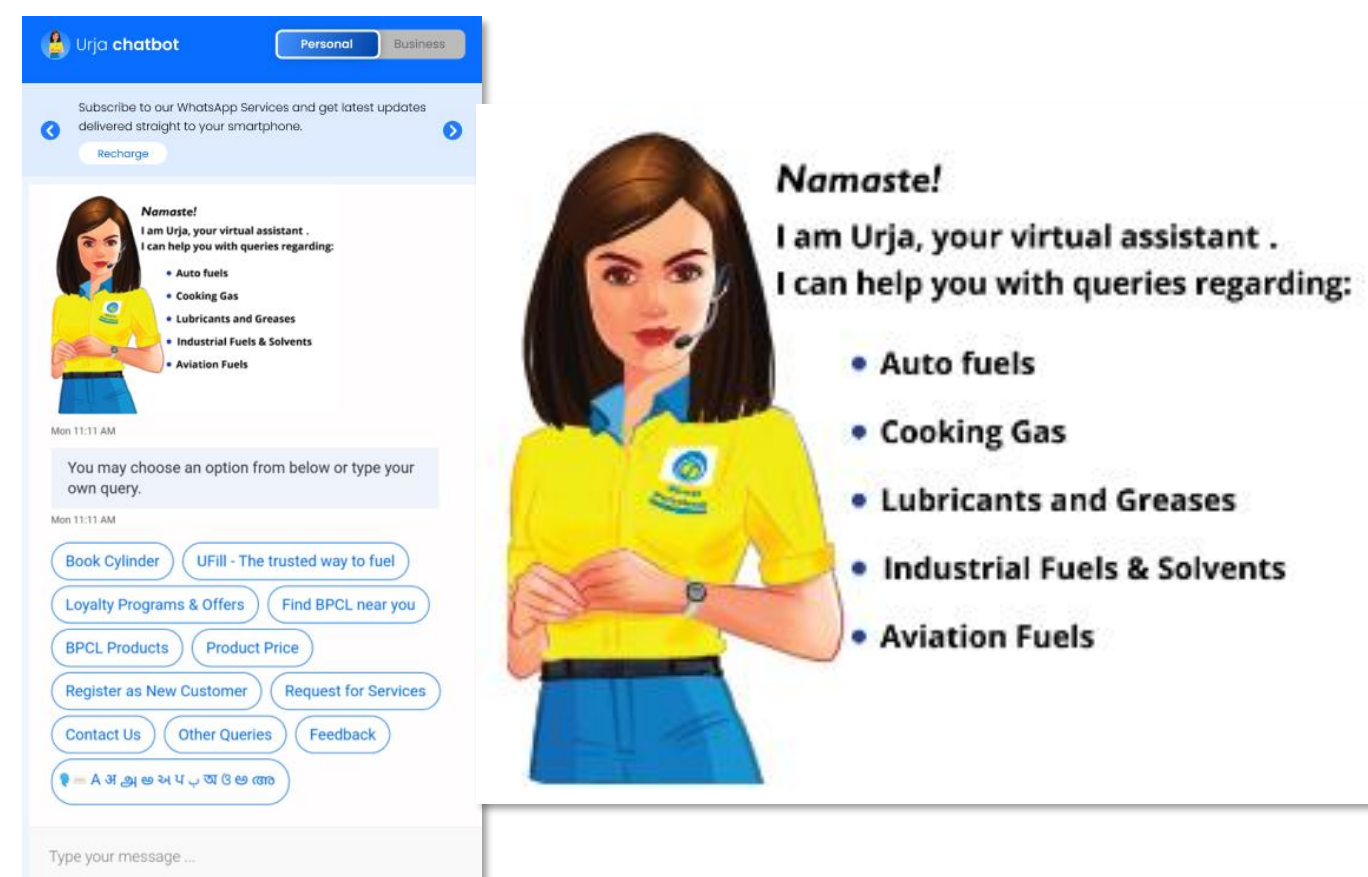
Unified mobile application as one-stop shop for sales and service activities for all BPCL customers



- **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

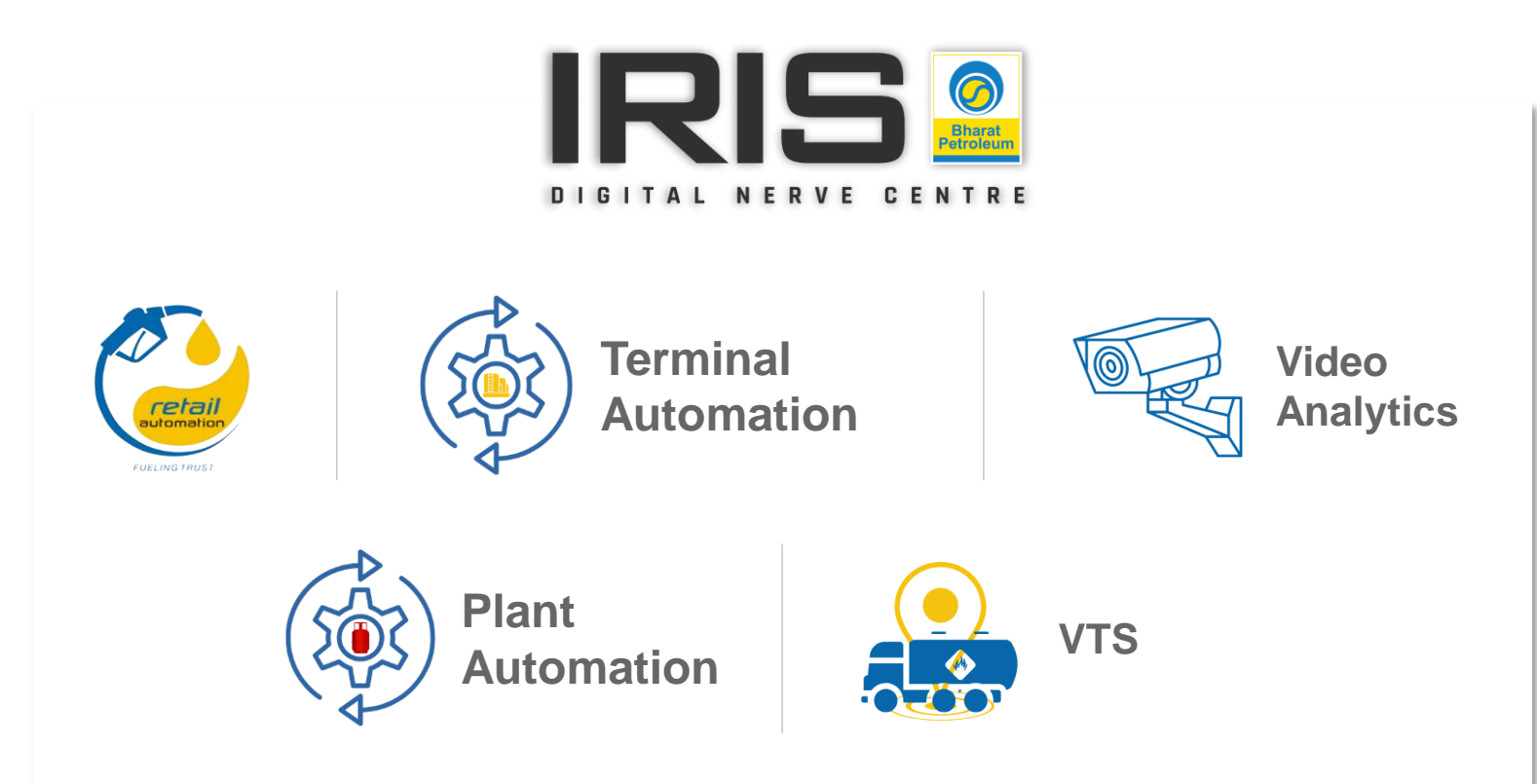
Conversational AI Chatbot unifying customer interactions into a consistent omnichannel conversation across BUs.



- **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.



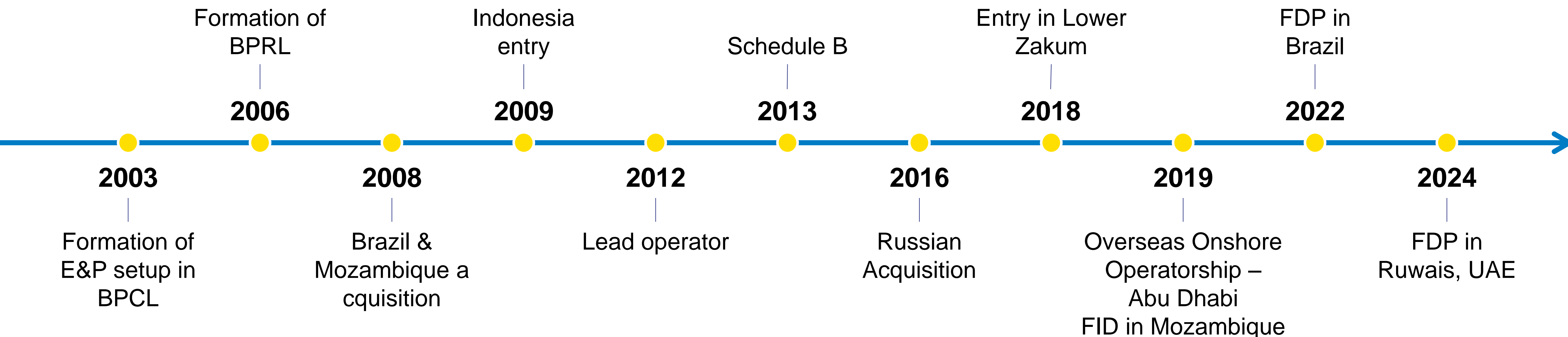
# 4 Upstream - BPRL's Story over the years...



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

- ✓ 0.68 mmtoe production for Q3 FY25
- ✓ 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 in Cauvery Basin is in Production, the rest are in Development  
 \* 1 block in Cambay Basin in in Production, the rest is in Exploration / Appraisal



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



## 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**

### 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



## Petrochemical Capacity

FY24

0.33 MMTPA

FY29

3.2 MMTPA

### Market outlook

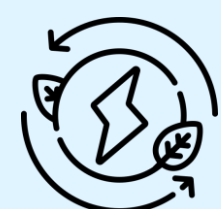
- **Indian demand** for polymers is expected **grow ~5% until 2040**, driven by rising consumer income, and infrastructure investment
- India's petrochemical **per capita consumption** at 10-12 kg compared to global average of 30-35 kg, leaving considerable **headroom for growth**
- Government of India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

### Our Plan

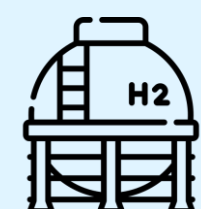
- Plan to setup **3.2 MMTPA** capacity by FY29 (**~2.2 MMTPA** Petrochemical complex at Bina Refinery, **~INR 50k Cr** capex and **~400 KTPA** Polypropylene plant at Kochi)
- Target of **~8%** share of petrochemicals in our **product portfolio** by **FY29** from **~2.3%** in **FY24**
- Long-term **Strategic Advantages** for Ethylene cracker + Petchem complex in Bina Refinery
  - **Self sufficiency** for Naphtha feedstock
  - **Centrally located** with **access to core markets** in central India



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



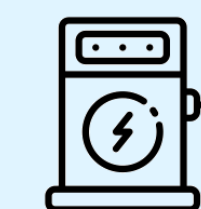
### Renewable Energy



### 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 **2035**

- 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

- 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

- 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 **15.56% in Q3 FY25**
- 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

- 3,500+** EV charging stations setup
- Fast charging stations along **120+** highway corridors
- MoU with major private players to install **EV charging stations**



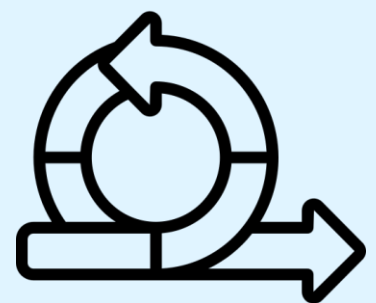
## Winning formula



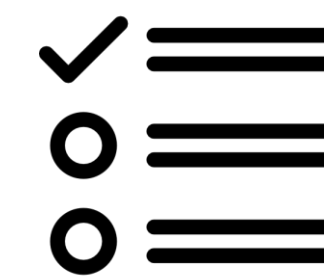
**Break traditional mindsets** to liberate new talent



**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



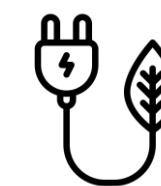
- **Innovator of the Year** (Team) for “BharatH2Sep Technology”
- **New Product of the Year** for K Model®: Blending for future
- 2<sup>nd</sup> Prize in **National Energy Efficiency Innovation Awards** for Bharat HiGee Deaeration Tech
- **Digital Transformation Initiative of the Year** for “BPCL, India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

## Innovative Products



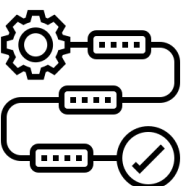
- New formulation for “**SPEED**”
- K Model®, BPMARRK®
- BMCG Nxt GEN
- BHARAT FURNO CHEM
- HiCAT: Dewaxing catalyst
- GSR CAT: **FCC gasoline Sulfur reduction**
- **High efficiency LPG burner**
- Ecochem: Ethanol corrosion inhibitor

## 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!



*energising lives*