

Bharat Petroleum Corporation Limited

Investor Presentation

May 2024



energising lives

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Overview**



SECTION 1

Corporate Overview

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



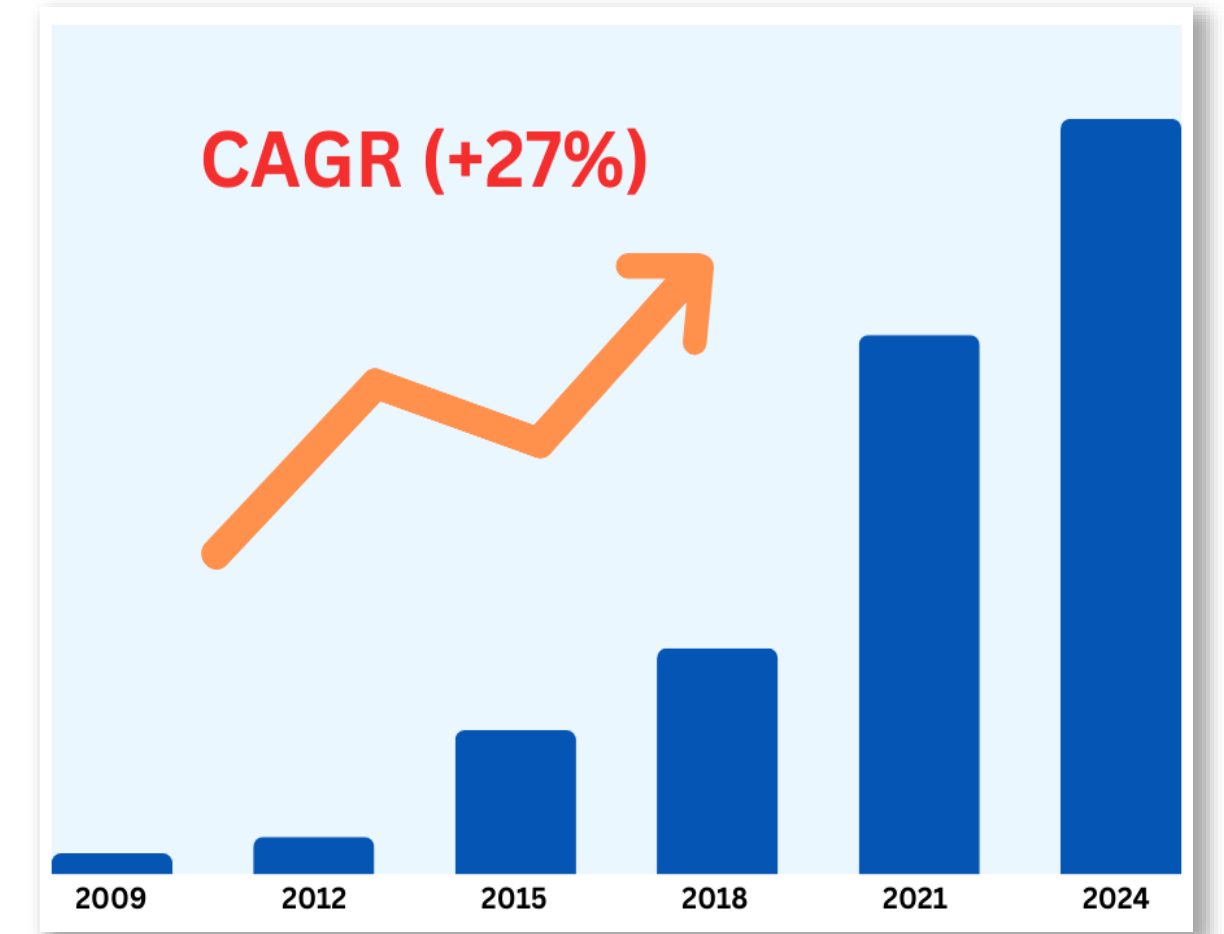
Best-in-class refining
assets and operational
performance



Strong retail assets and
pioneer in marketing
initiatives



Big bets on gas,
petrochemicals &
green energy



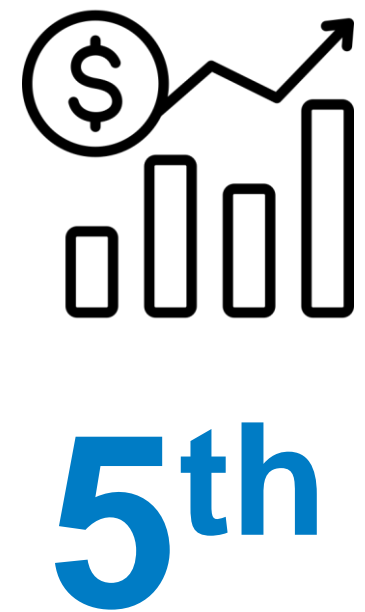
Sustained growth
in profit

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

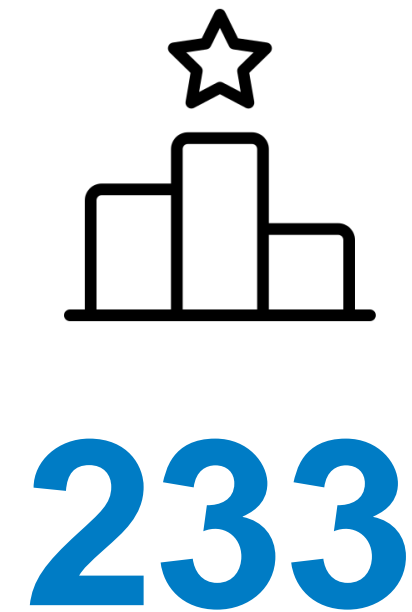
Enabled by prudent capital allocation and disciplined project execution

Introduction

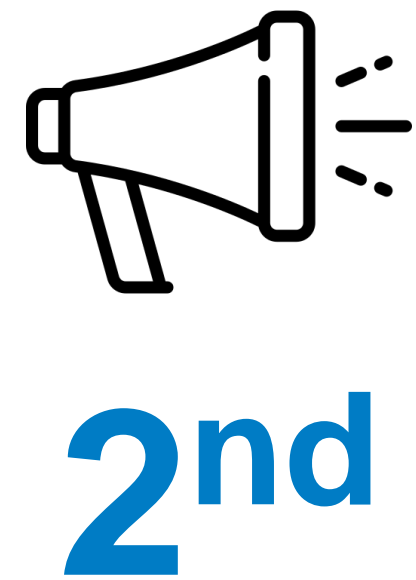
Conferred with “Maharatna”* status by GoI in 2017



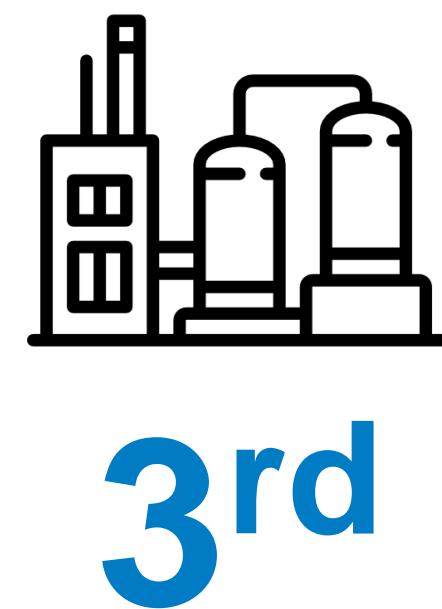
India's 5th largest company by turnover in 2023 with revenue of INR 5.3 Lakh Cr



233 ranking on Fortune 500 – 2023 global list



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



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



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



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

Our Journey

Our History

1928: Burmah-Shell formed

1955: Mumbai refinery inaugurated

1956: Lubricant-blending plant by Burmah Shell

1976: Nationalization of Burmah Shell-BPCL

KR merged with BPCL; BPRL formed

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)



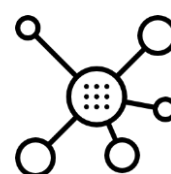
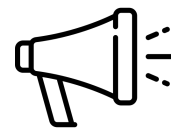
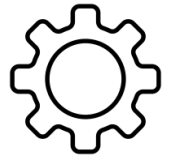

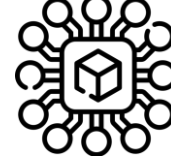
1,36,444

724

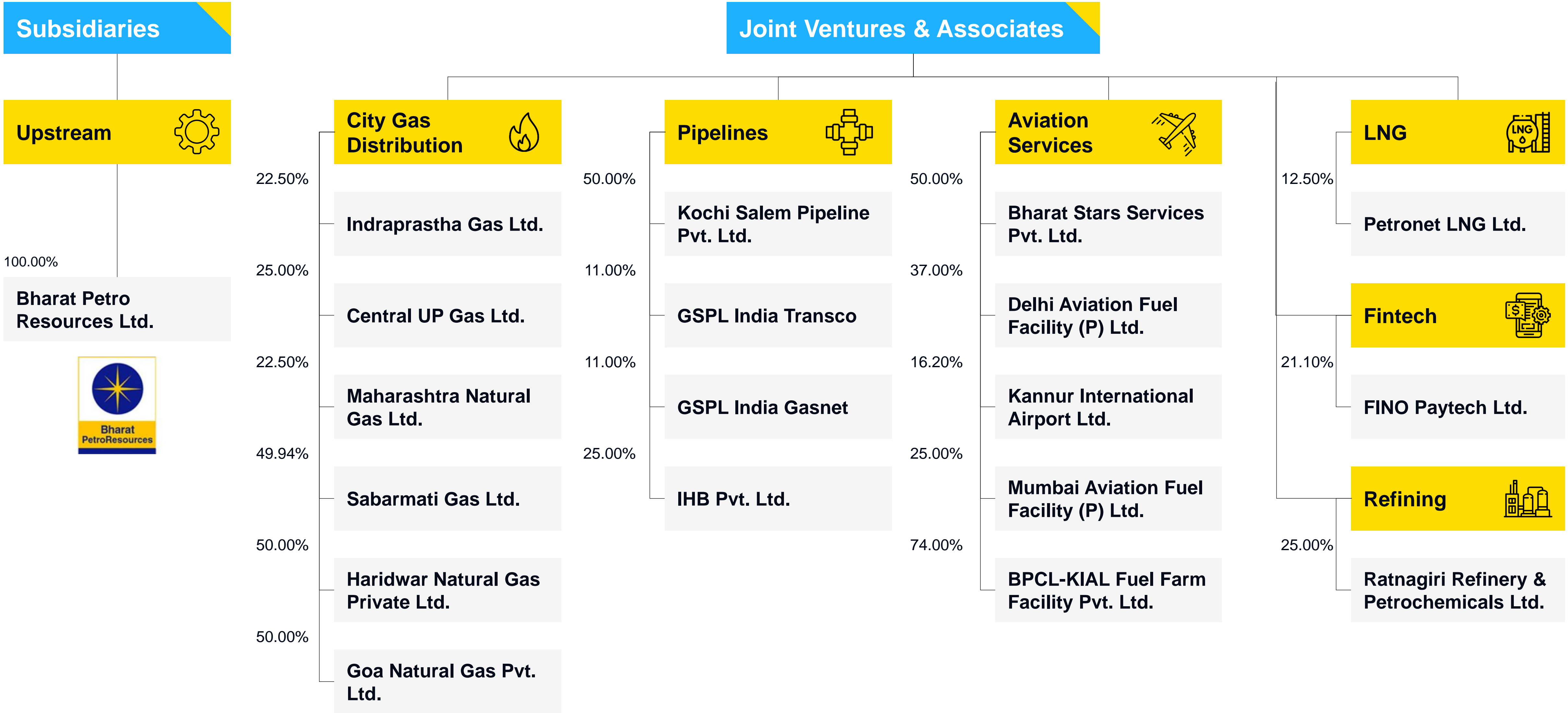
2009

Asset Portfolio



Refining & Petrochemicals		Assets	3 Refineries Strategically located	35.3 MMT Refining Capacity	0.33 MMT Petrochemicals capacity			
Storage		Infrastructure	80 Retail Depots	53 LPG Bottling Plants	4 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	21,840 Retail Outlets	6,252 LPG Distributors	2,034 CNG outlets	52 Gas GAs including JVs	8k+ Industrial Customers	63* 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	253 MW 77 MW operational, 176 MW under construction	5 MW Green hydrogen plant underway in Bina refinery	26 CBG plants planned in near term	200 KLPD 1G+2G 100 KLPD each Bioethanol plants underway in Bargarh, Orissa		
Digital		Assets	42 million Annual transactions on UFill	6500+ TKL Volume through digital loyalty program per year	60000 Cr worth transactions through HelloBPCL per year	30 Cr LPG bookings done through digital/phone medium per yr		
			SBUs	9	SUBSIDIARIES & JV	24	EMPLOYEES	8,508

Major Subsidiaries, JVs & Associates



Our CSR Initiatives

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



Health and Sanitation

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



Education

5L+

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



Skill Development

42k+

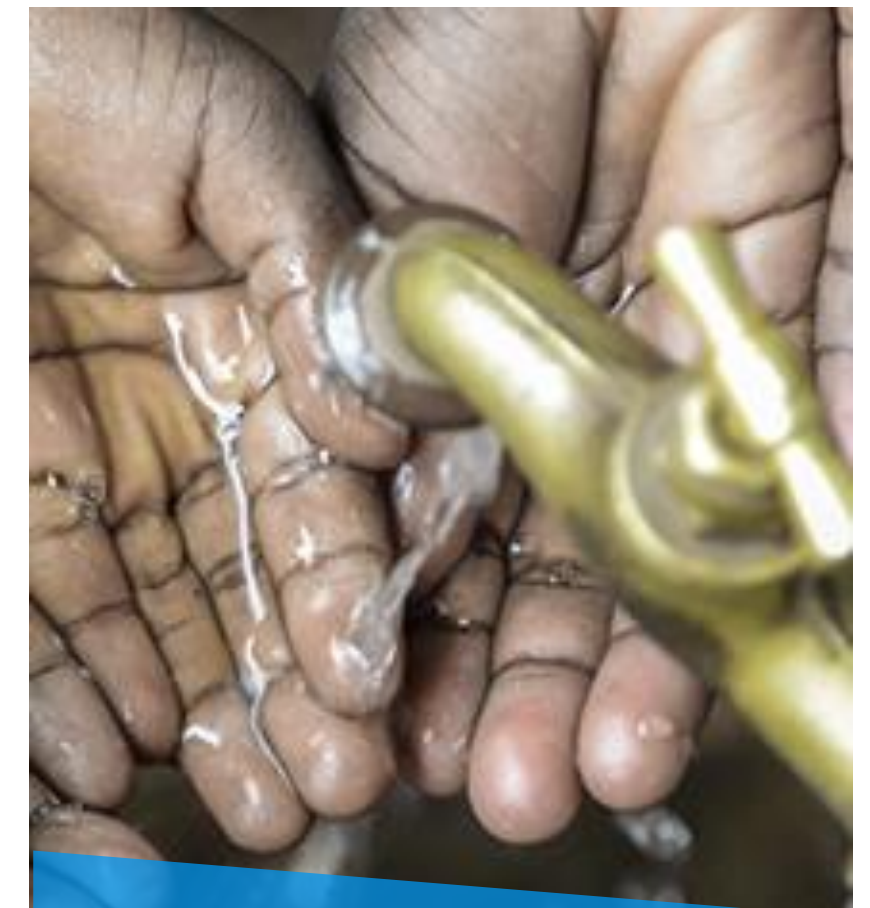
- **Skill Development Centers:** Kochi, Ahmedabad, Guwahati, Raebareli & Bhubaneswar
- **Embroidery training** at Karauli & Faridabad
- Supported **set-up of ITI** in Nagapattinam, Tamil Nadu



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+

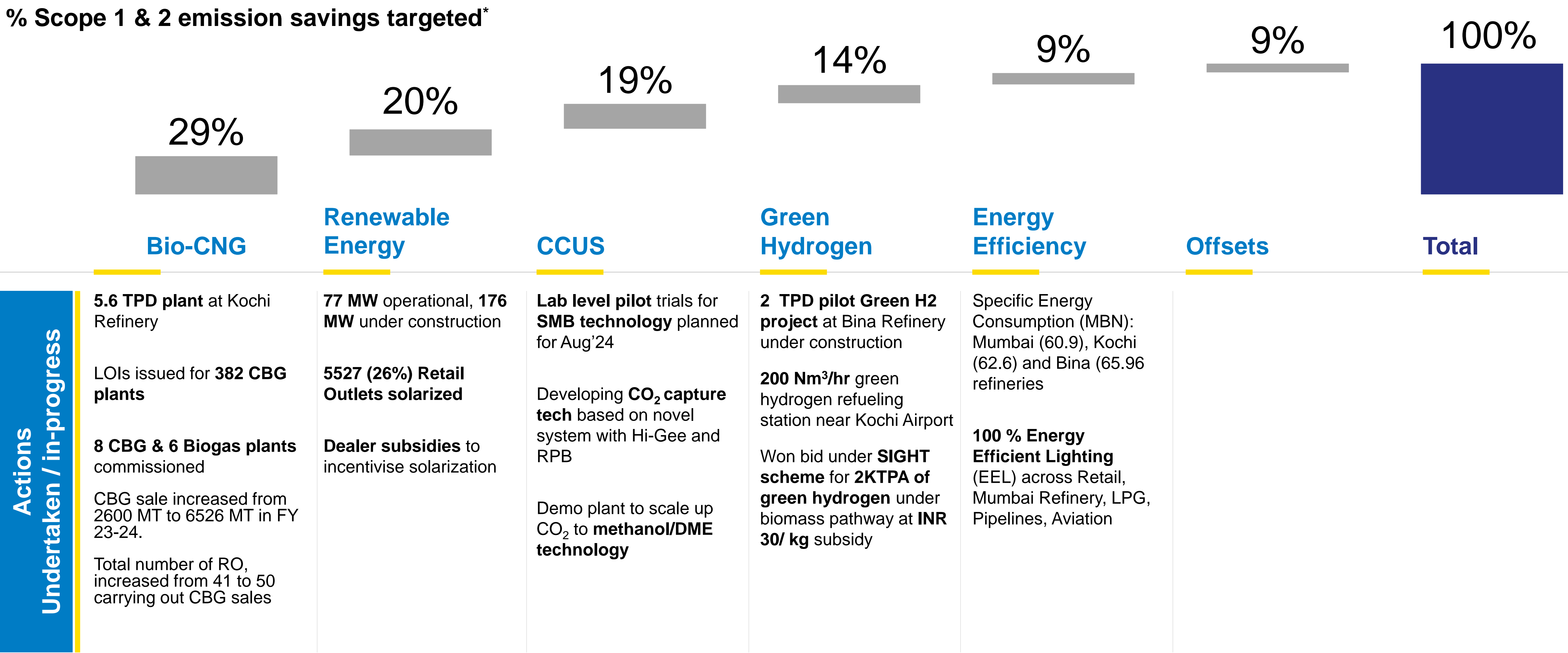
- Installation of **Air Purification Units** on 100 buses
- **230 Villages** transformed to 'water-positive' status under **Project Boond**

Highlights

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				
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


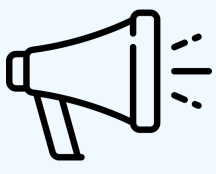
Disciplined capex execution - INR 1.7 Lakhs Crores

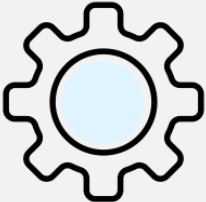

R&D



Digital

Partnerships

Organization and Talent

<div>Refineries</div>	<div>Marketing</div>
<h2>Outcomes</h2>	
<p>Asset capacity: 35.3 MMTPA currently, potential to expand to 45 MMTPA</p> <p>Operational excellence and high quality of assets:</p> <ul style="list-style-type: none">Highest GRM (14.14 \$/bbl in FY24) and Distillate yield (84.26%) amongst PSU refineriesAmongst highest capacity utilization (112% in FY24) in the industryLow energy consumption (62.9 MBN) amongst PSU Refineries	<p>Highest ever domestic market sales (51.04 MMT in FY24) and market share of 25.37% amongst PSUs</p> <p>Throughput per outlet: Highest (154 KL/ month) vs peers</p> <p>Strong retail network of ~22k outlets, including 11k+ ROs on highways</p> <p>Increased aviation presence with 63 AFS</p> <p>Recognized as “Digitally advanced company of the year” by FIPI</p>
<h2>Key highlights/differentiators</h2>	
<p>Continued operational excellence across all refining assets</p> <p>Resilient Infrastructure:</p> <ul style="list-style-type: none">Continuous upgradation and installation of advanced tech in refineriesRefinements to allow processing of 100+ variety of crude oil across wide API range <p>Crude sourcing:</p> <ul style="list-style-type: none">Flexibility and cost optimization with increase in spot market procurement from 30% in FY19 to 45-50% currently <p>Digital interventions: Advanced digital solutions (AI/ ML, RPA, digital twins) to enhance operational efficiency</p>	<p>Access: Access to strategic markets via efficient logistics (pipelines, rail, retail outlet network)</p> <p>Brand: Strong brand value, loyalty programs (SmartFleet, PetroCard), brand ambassadors (Mr. Neeraj Chopra, Mr. Rahul Dravid)</p> <p>Premiumization: New product launches with high value-addition (“Speed”, DAS, MAK SMARTKOOL, MAK SUPREME SYNTH etc.)</p> <p>R&D: Launched new formulation for premium fuel “Speed”</p> <p>Customer experience: Digital customer engagement & omnichannel experience via HelloBPCL app</p>

 Upstream	 Gas
Outcomes	
<p>Diversified portfolio: Investments across 15 blocks spanning 6 countries</p> <p>Russia, UAE and India blocks: Production of 1.78 MMT of oil and 0.85 BCM of gas in FY24</p> <p>Mozambique: Plans to restart operations in 2024 with govt., working towards re-establishment</p> <p>Brazil: Progress ongoing towards development with Petrobras</p>	<p>Upward growth trajectory: 2x CGD sales volume growth in FY24</p> <p>Market share: BPCL and its JVs account for 25% geographical area and 32% volume market share in CNG</p> <p>CGD JVs: INR ~ 22k Cr revenue and INR ~ 3k Cr profit across 6 CGD JVs covering 25 GAs across</p>
Key highlights/differentiators	
<p>Long-term backward integration: Investments via wholly owned subsidiary, BPRL</p> <p>Partnerships with 12+ global players including TotalEnergies, ONGC, Rosneft, Mitsui, OIL, BP, ADNOC, Petrobras etc.</p>	<p>52 GAs with BPCL and it's JVs – 26 with BPCL, 26 with JVs</p> <p>Strategic acquisitions of GAs with strong industrial growth (Ahmednagar, Aurangabad, Rohtak etc.)</p> <p>Operationalized 25 out of 26 GAs</p> <p>2,000+ CNG outlets network as of FY24</p> <p>Supply security: ~2.89 MMTPA through long term agreements</p>

<div> Petrochemicals</div>	<div> Green Energy</div>
<h2>Outcomes</h2>	
<p>Capacity Utilization improved from 60% in FY23 to 70% in FY24</p> <p>Petrochemicals capacity: Target to increase from ~0.33 to ~2.9 MMTPA (8% share in product portfolio)</p>	<p>Construction and installed capacity: 253 MW (77 MW operationalized; 176 MW under construction)</p> <p>Number of Energy stations: ~3135 stations as of FY24</p> <p>Green H2 capacity: 5MW in Bina refinery and 200 Nm³/hr refueling station near Kochi airport under implementation</p> <p>Biofuel ethanol blending: Highest ever blending rate of 11.7%</p>
<h2>Key highlights/differentiators</h2>	
<p>Ethylene cracker plant and Petchem complex in Bina at ~INR 50K Crores</p> <p>Tie-up with reputed tech providers</p> <p>Self sufficiency for Naphtha feedstock using captive feedstock from refinery. Bina capacity expansion from 7.8 to 11 MMTPA to meet feedstock requirements</p> <p>Likely to be one of the most economic Petchem producers in Central India</p> <p>16 MoU with prospective petrochemical customers for securing substantial value from Kochi PDPP - Only BIS certified plant in India</p> <p>Polypropylene project in Kochi at ~INR 5000 Cr</p>	<p>RE: Setting up solar & wind projects for captive consumption</p> <p>EV charging: Focus on highway corridors and MoU with private players for setting up fast charging stations</p> <p>Green Hydrogen: Scaling up of BARC's indigenous Alkaline electrolyser technology</p> <p>Biofuels: Signed CBG offtake agreements to achieve 1% CBG blending by FY25</p>

Capex plan of ~INR 1.7 Lakh crores

	Planned Capex	CAPEX committed*
Refineries & Petrochemicals	75k Cr	54k Cr
CGD/ Gas	25k Cr	15k Cr
Upstream#	32k Cr	32k Cr**
Marketing	20k Cr	20k Cr ***
Green Energy	10k Cr	1.4k Cr
Pipeline Network	8k Cr	8k Cr
Total	1.7 lakh Cr	1.3 lakh Cr

Key capex guardrails

- ◆ Differentiated **long term bets** with measurable goals, **linked to future cash flows**
- ◆ Prudent capital allocation, tied to a **positive business case and returns (12-15% threshold project IRR at portfolio level)**
- ◆ **Disciplined project execution with minimal delays**
- ◆ Peak **D/E ratio at 1.0** on a standalone basis considering current margin levels

Major Projects



Ethylene Cracker Project at Bina Refinery

- Ethylene cracker and downstream petrochemical plants with **~INR 50k Crores Investment**
 - Expected to be **commissioned by 2028**
 - Technology vendor finalized
- 2.2 MMTPA capacity** of bulk petchem
- Key products include **HDPE, LLDPE and Polypropylene**

Polypropylene Project at Kochi Refinery

- Polypropylene Project with **~INR 5k Crores Investment**
 - Expected to be **commissioned by 2027**
- 400 KTPA capacity** of Polypropylene
- Wide applications in downstream industries such as **automobiles, pipes, packaging films, boxes, containers, etc.**

Major Pipeline Projects

Pipeline Project	Capacity (MMTPA)	Investment (INR Cr)	Expected Completion
Krishnapatnam – Hyderabad Multiproduct	2.6	1,926	September 2025
Irugur – Devangonthi Multiproduct	3.5	1,725	October 2025
Piyala Terminal – Jewar Airport ATF	4.5	138	March 2026
Jetty pipelines – replacement and extension for Kochi Refinery	-	622	March 2026
Mumbai Refinery – Rasayani Terminal	6.5 (Multi-product) 0.65 (LOBS/DAS)	2,585	May 2026
Vadinar – Bina Pipeline Enhancement	7.8 → 11.15	1,016	May 2028

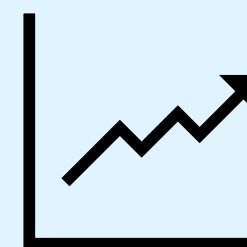
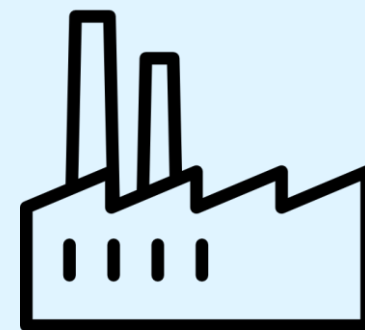
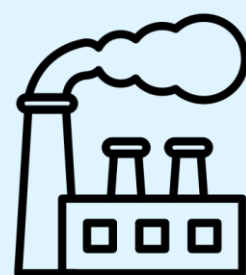
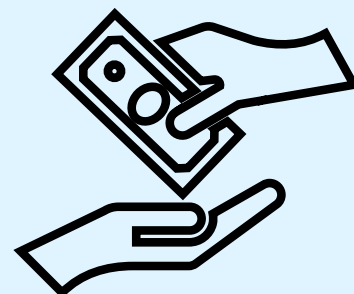
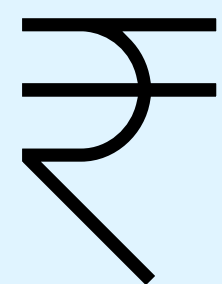


SECTION 3

Performance Overview

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

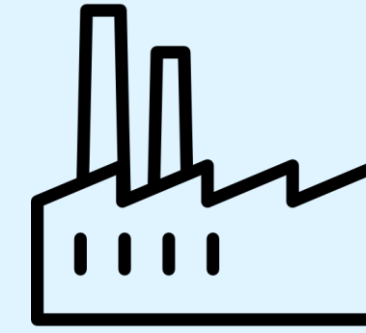
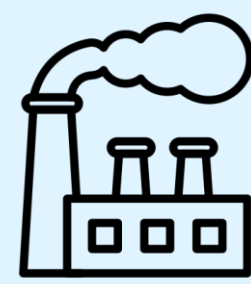
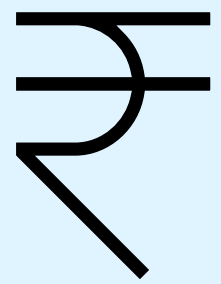
13.18 MMT

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

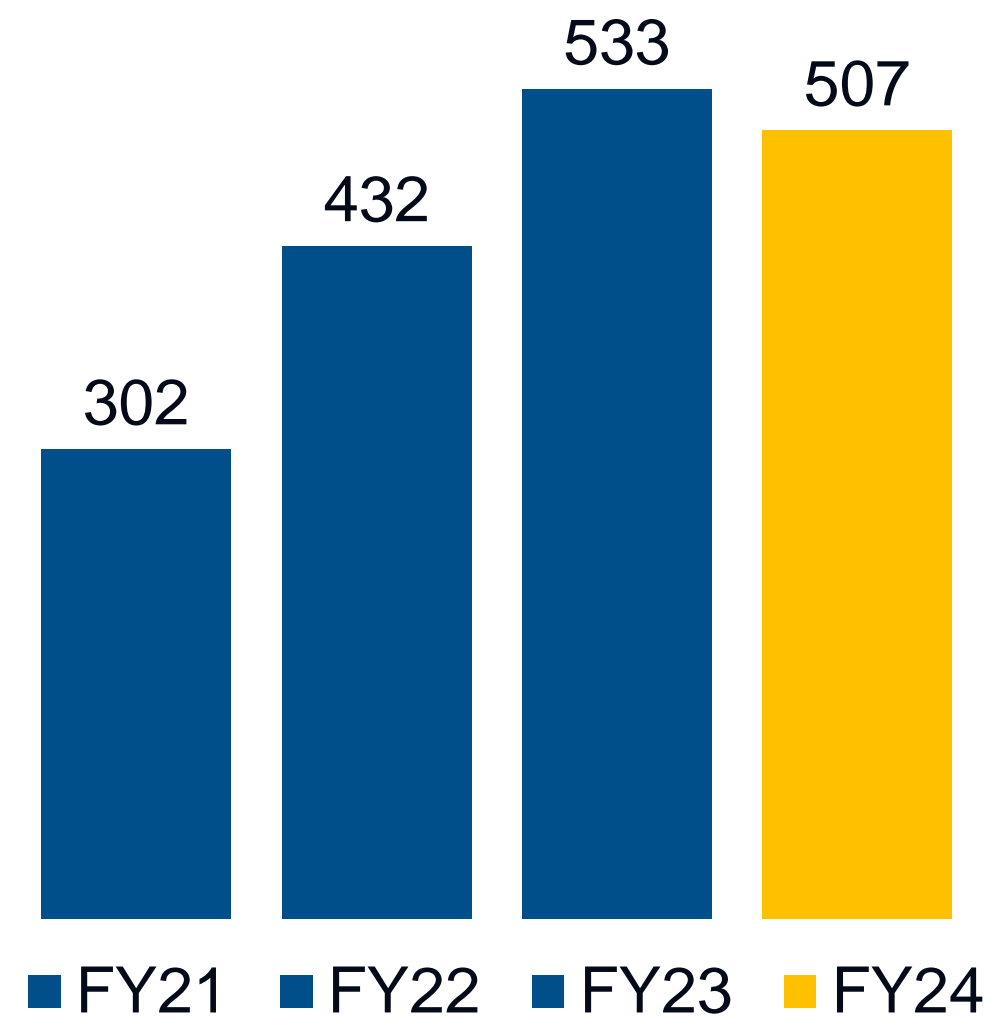
Market sales in
FY24, highest ever

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

Financial Performance - Standalone

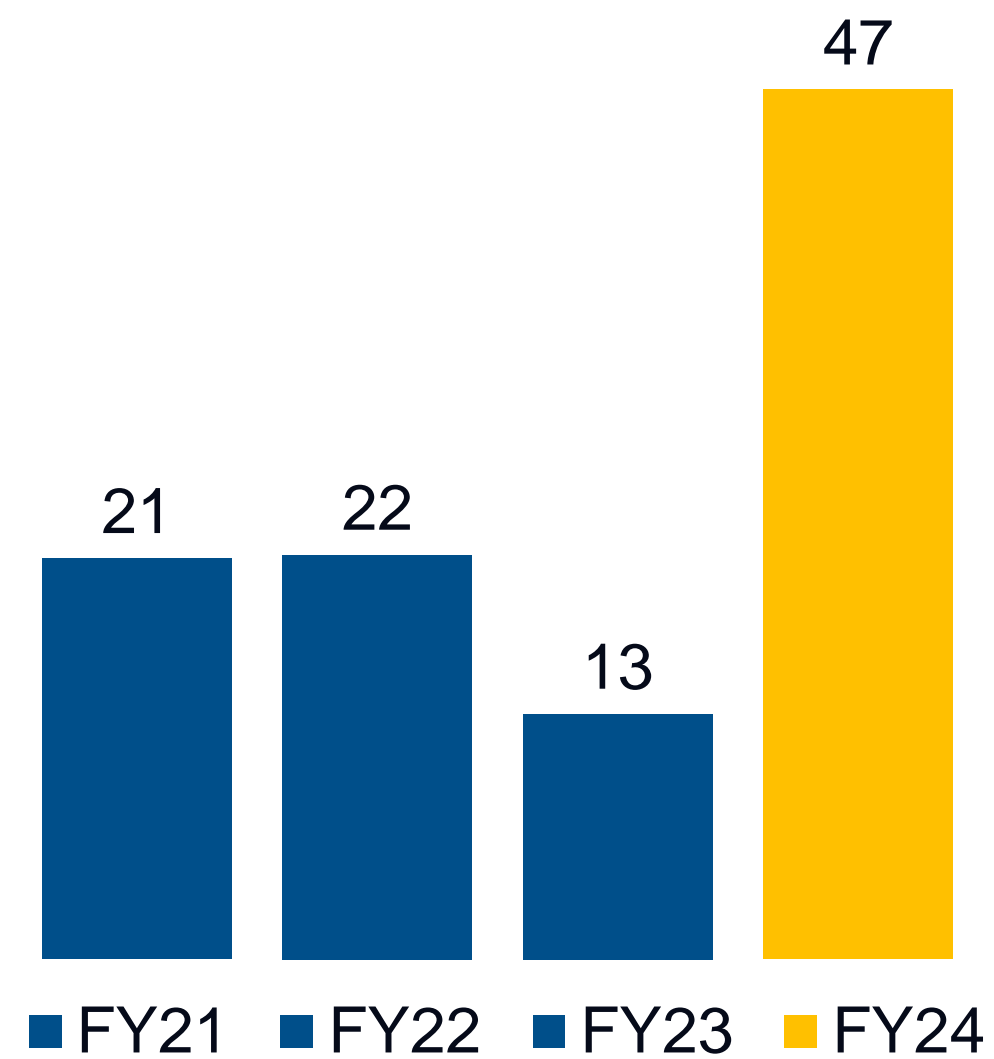
Revenue

INR k Cr



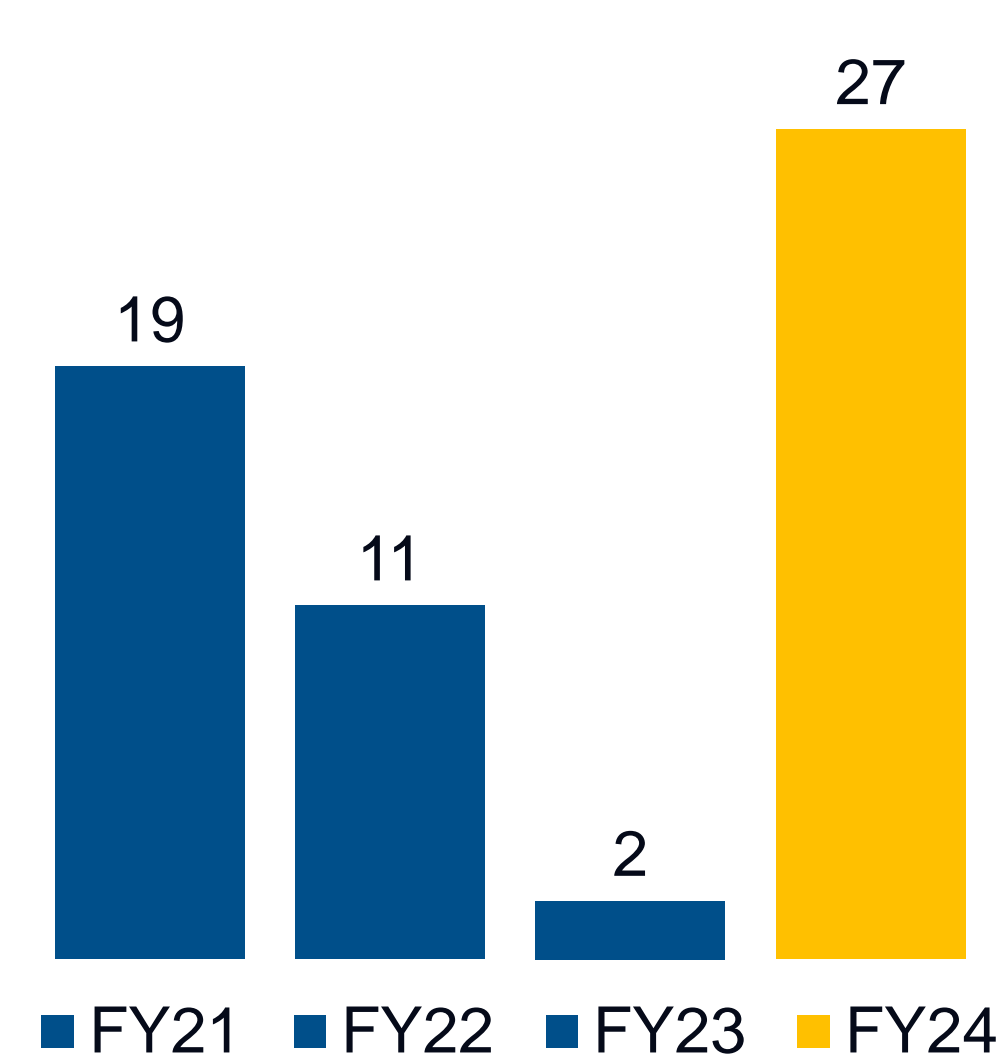
EBITDA

INR k Cr



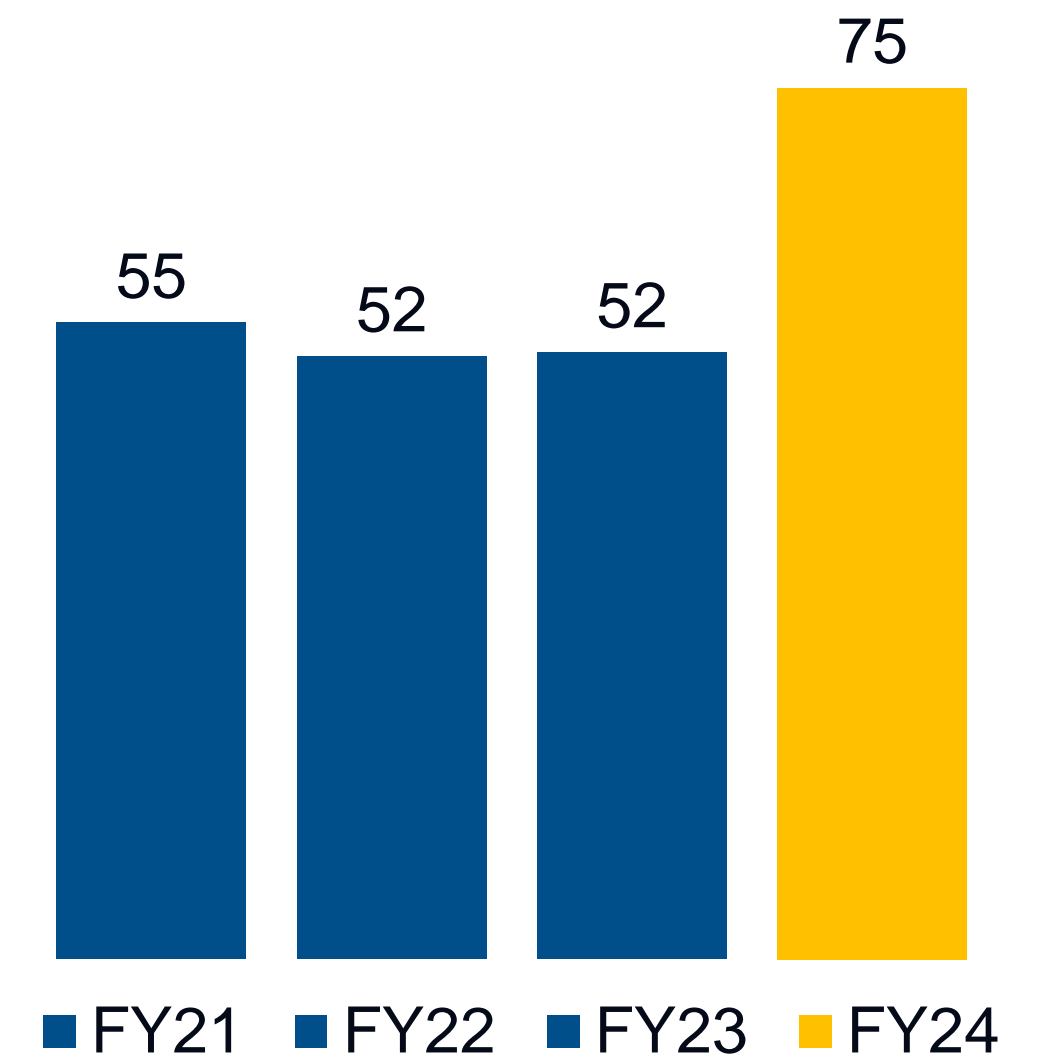
Profit after Tax

INR k Cr



Net Worth

INR k Cr

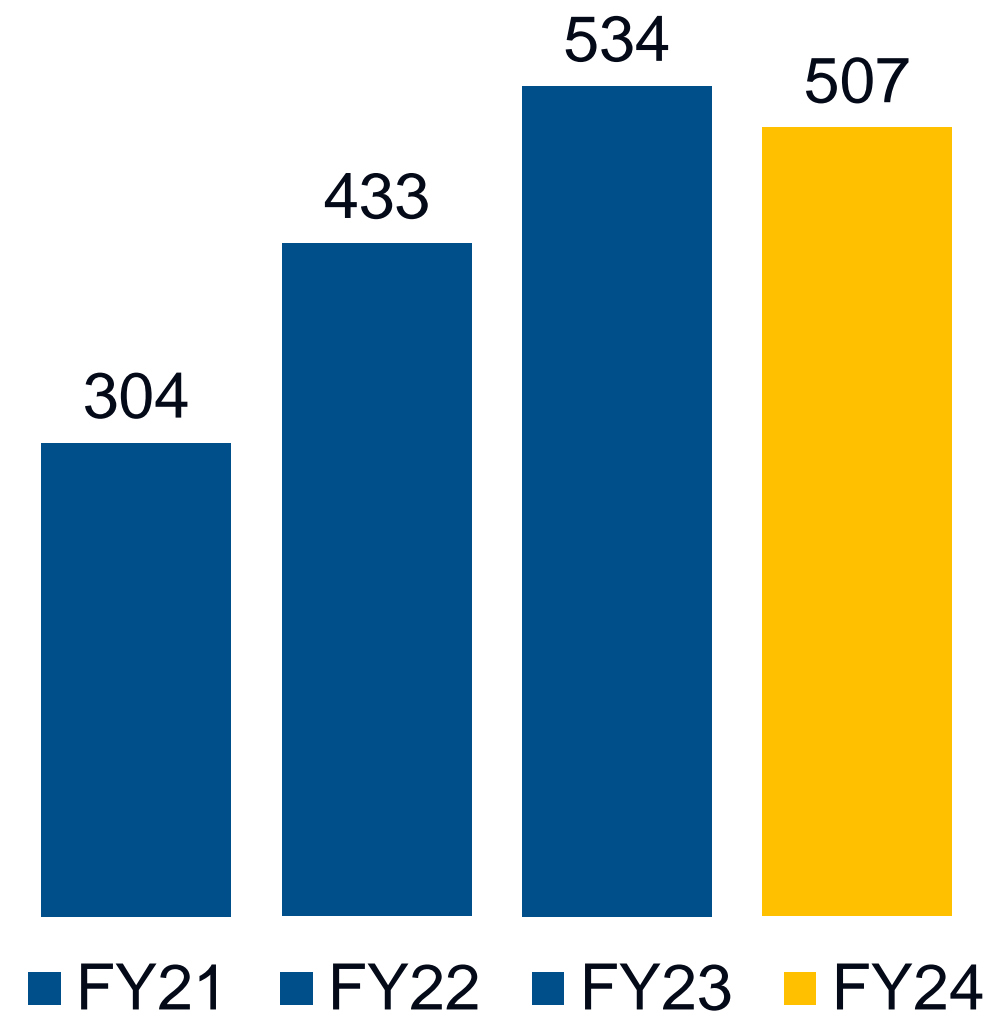


Financial Ratios	FY 21	FY 22	FY 23	FY 24
Total Debt-Equity	0.48	0.65	0.69	0.25
Operating Margin	3.92%	2.64%	0.26%	6.89%
Net Profit Margin	6.31%	2.63%	0.35%	5.26%
Return on Capital Employed	22.59%	20.01%	7.80%	44.23%

Financial Performance - Consolidated

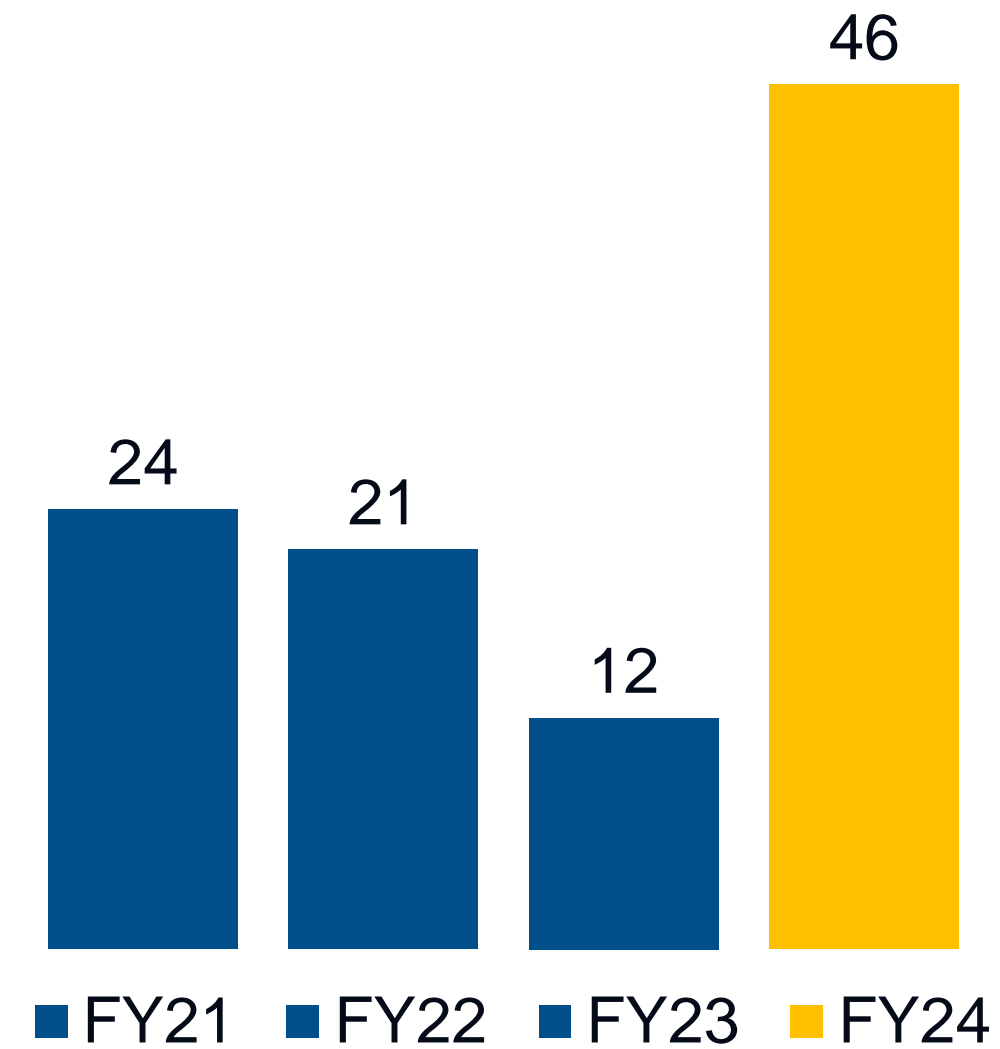
Revenue

INR k Cr



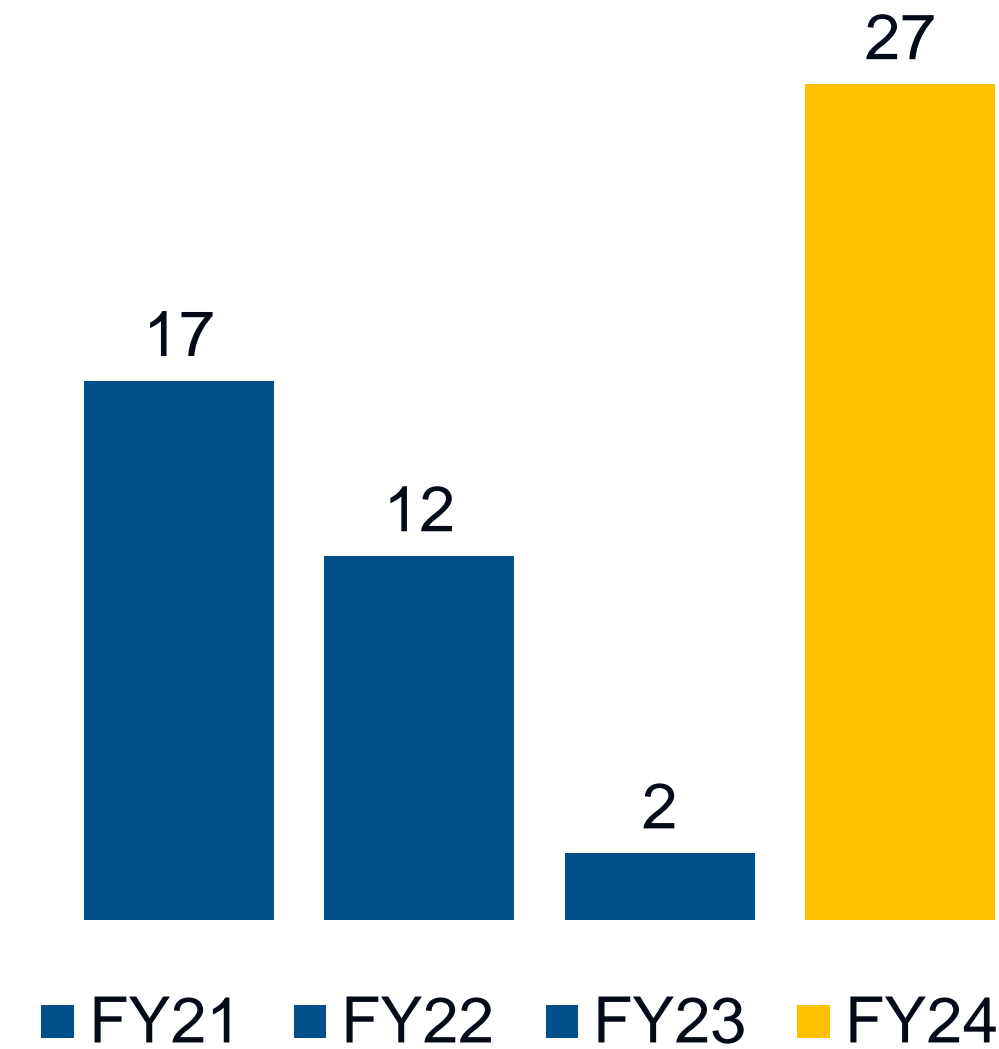
EBITDA

INR k Cr



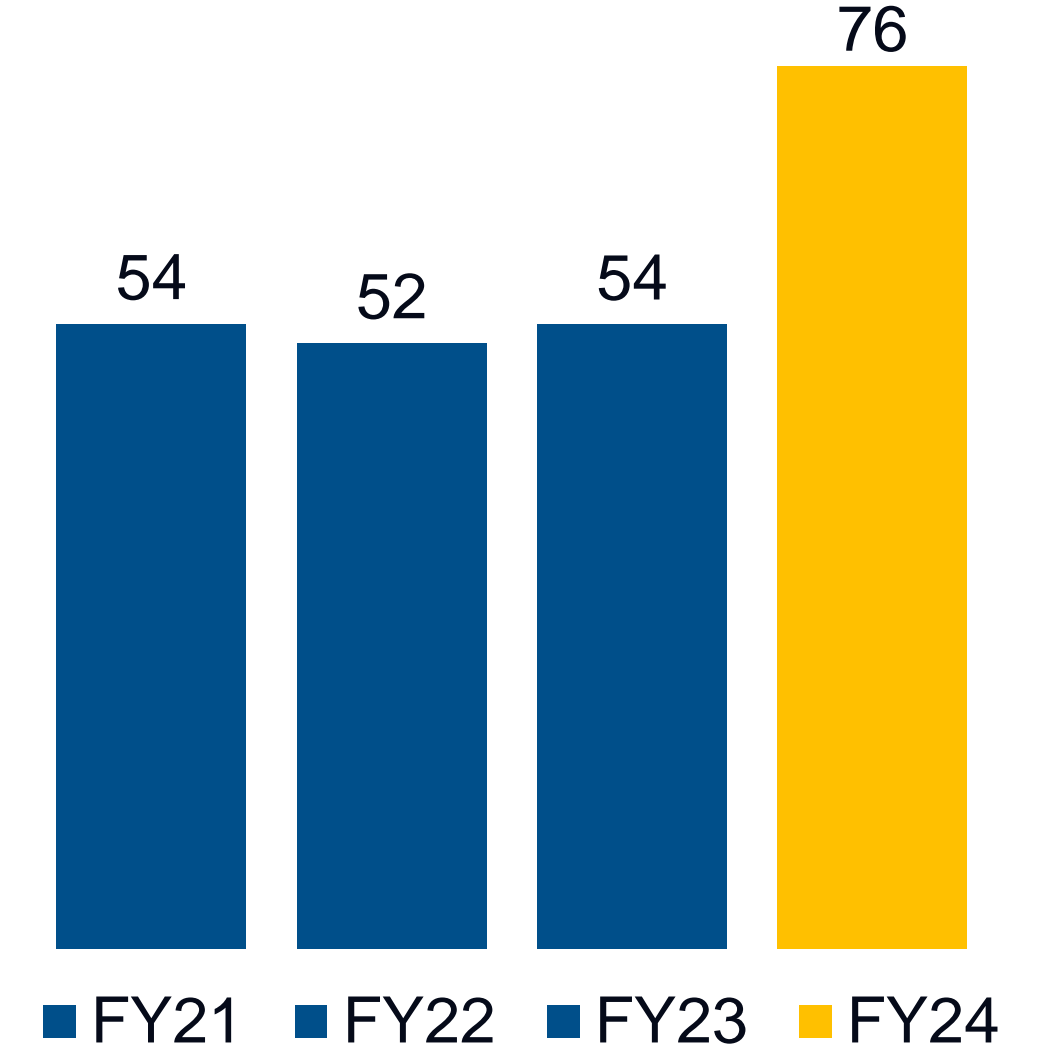
Profit after Tax

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



Refining

1



Pipelines

2



Marketing

3



Upstream

4



Gas

5



Petrochemicals

6



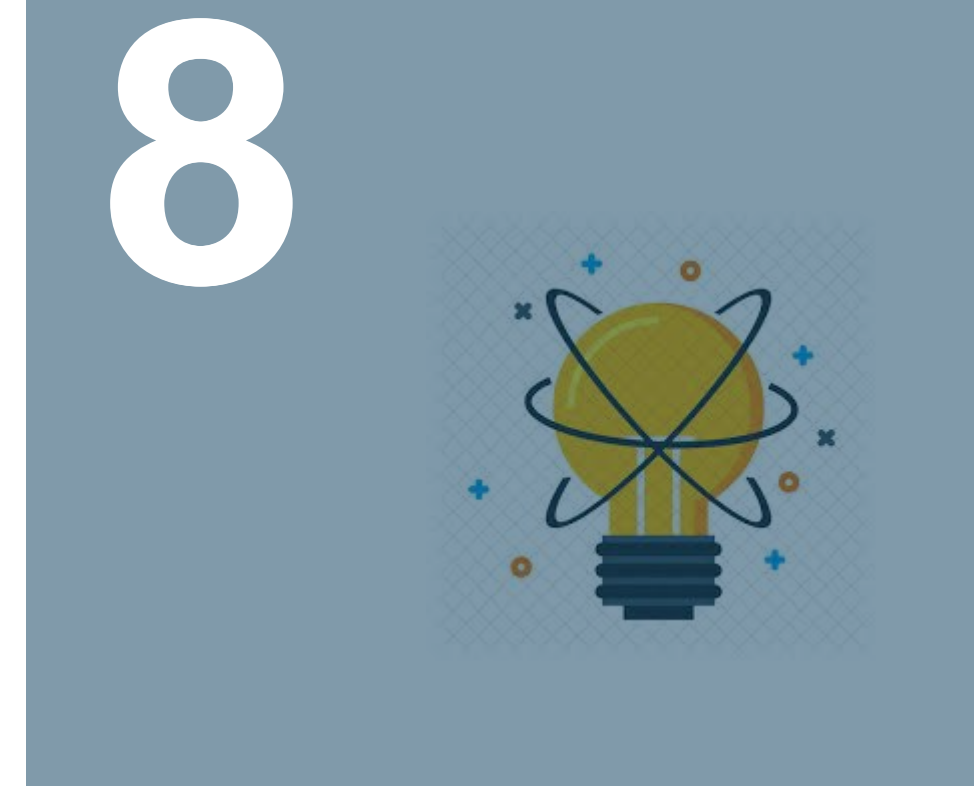
Green Energy

7

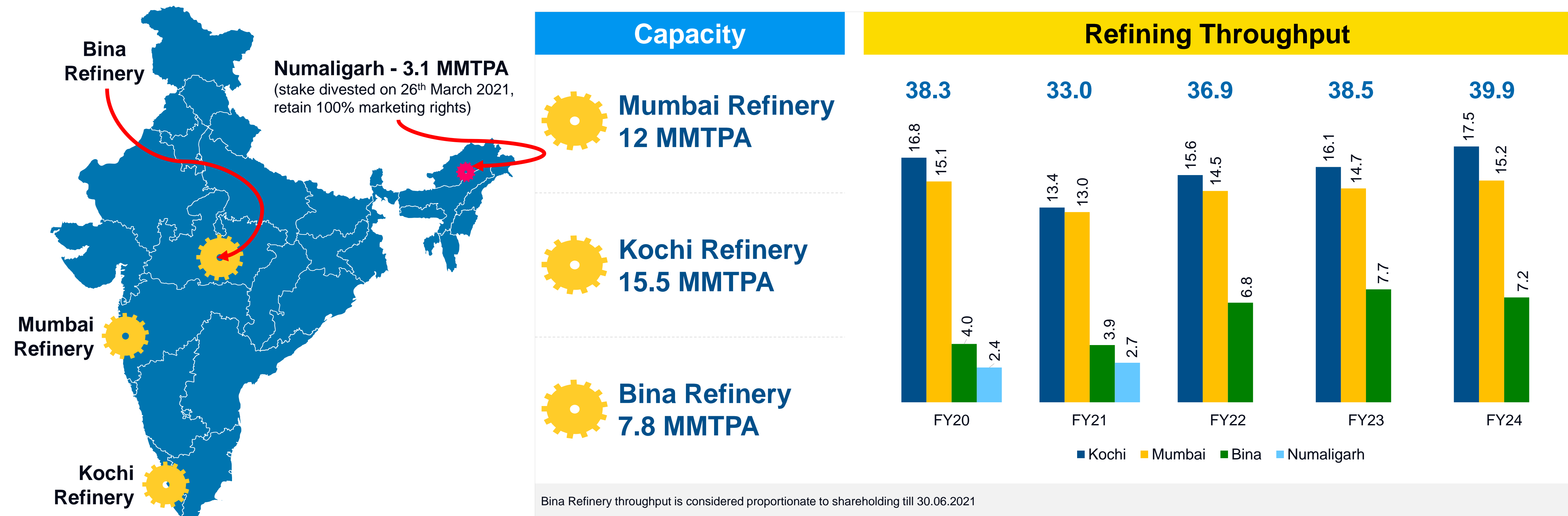


Digital Ventures

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)

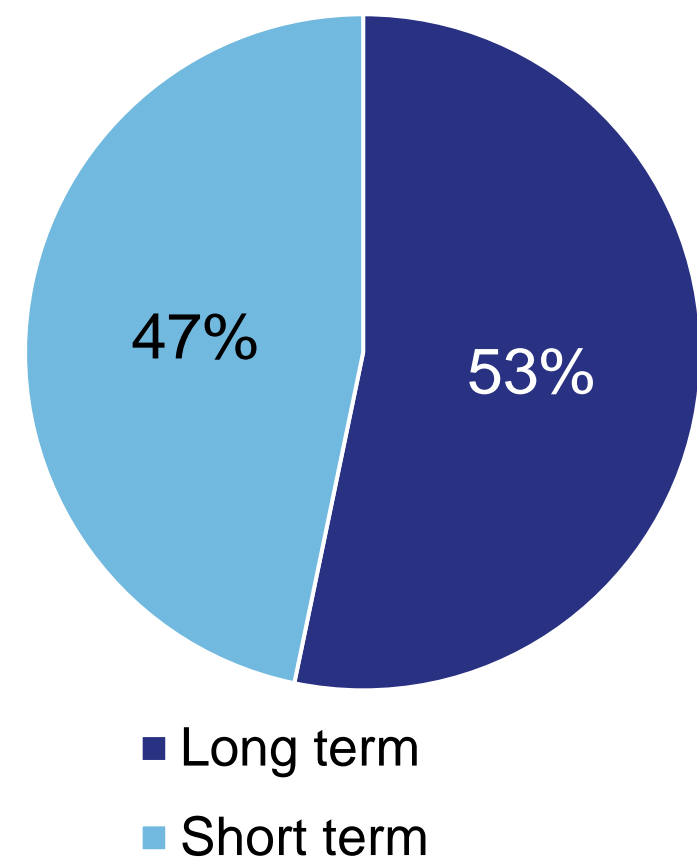
Cost advantage from pipeline integration

Ability to process high Sulphur crude

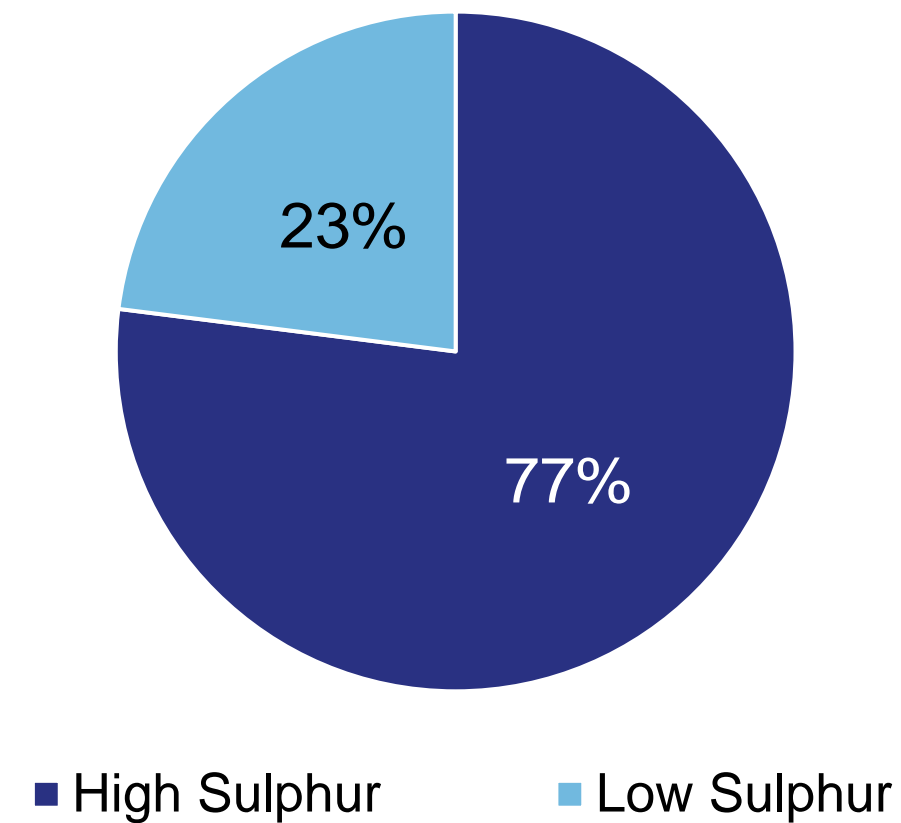
1 Refining – Crude sourcing and GRM

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

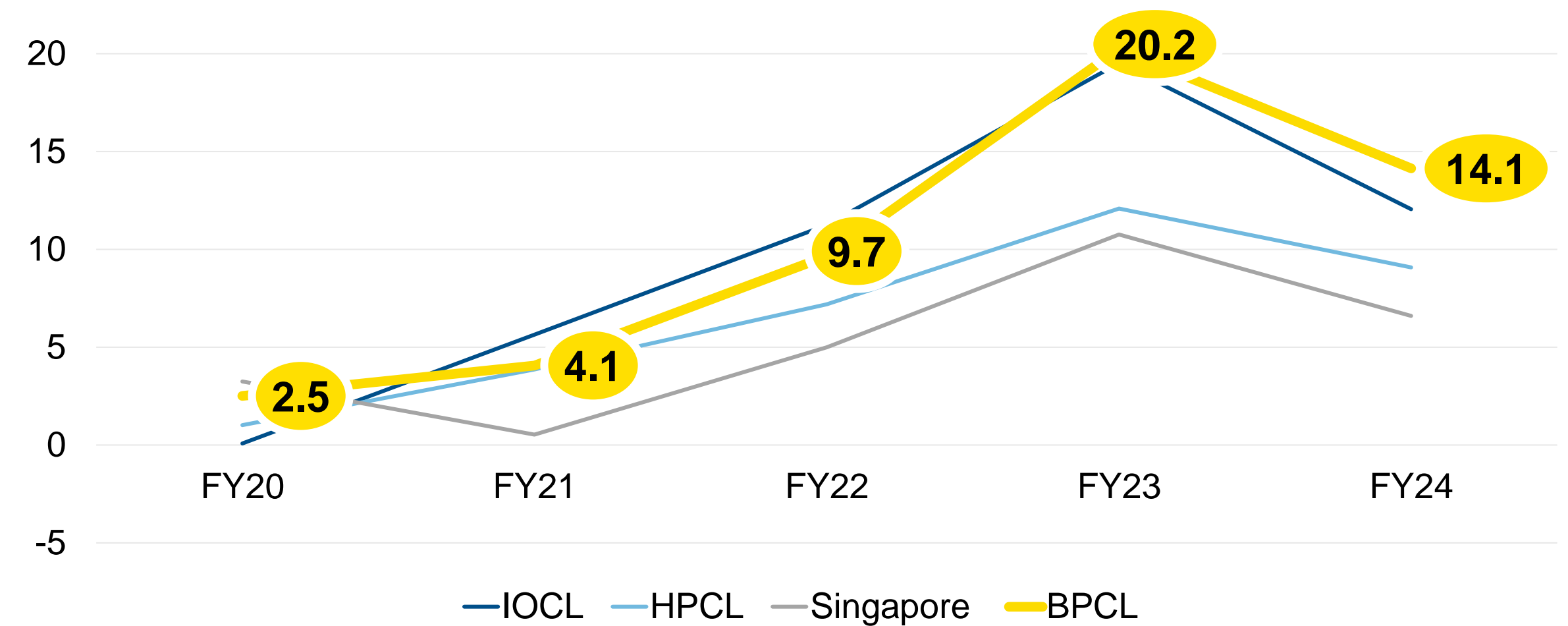
Assets with **wide API range**, supporting the ability to handle both low & high Sulphur crude

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)

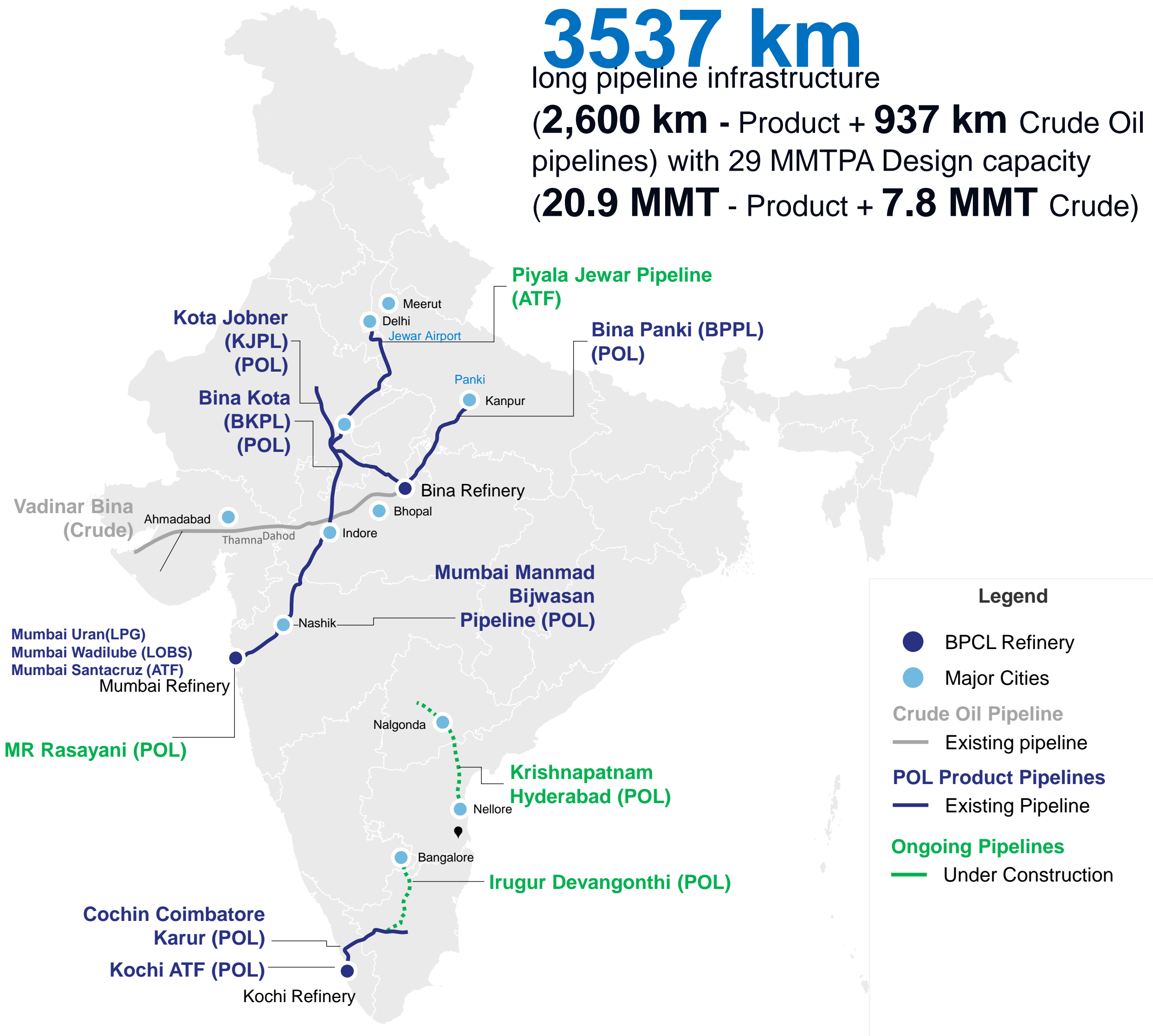
Technology advantage

- 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

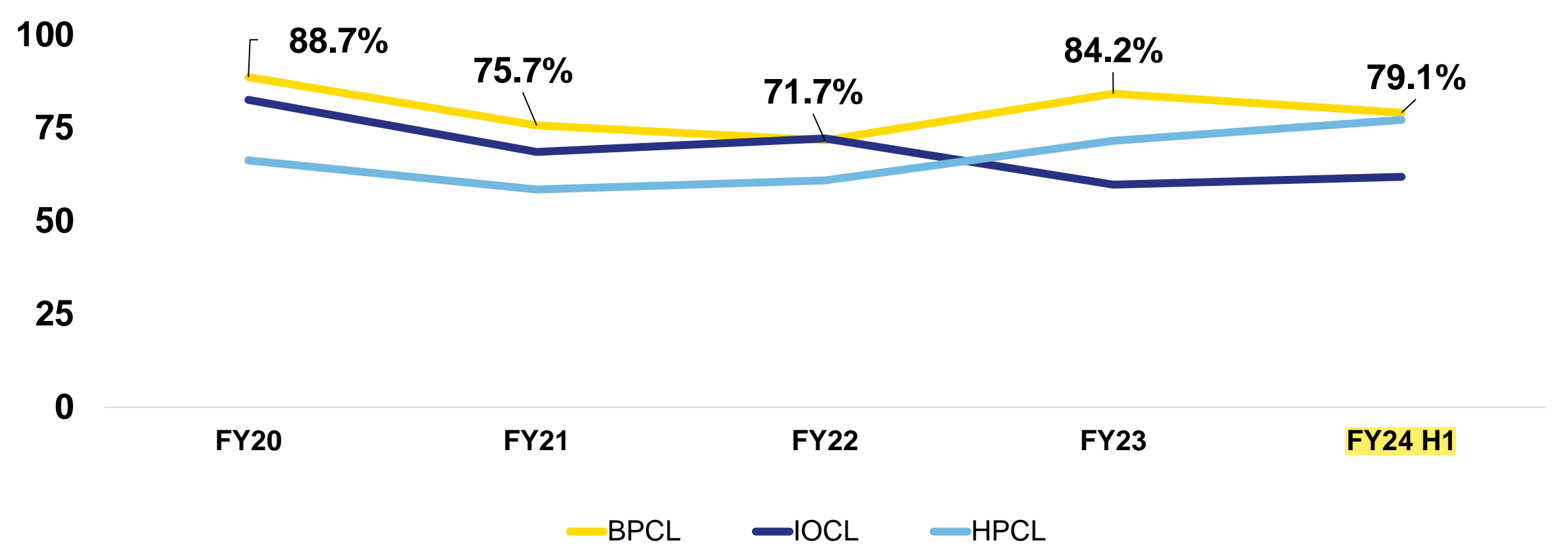
3537 km
long pipeline infrastructure
(**2,600 km** - Product + **937 km** Crude Oil pipelines) with 29 MMTPA Design capacity
(**20.9 MMT** - Product + **7.8 MMT** Crude)



Key advantages & differentiators

Capacity Utilization for POL Pipelines (%)

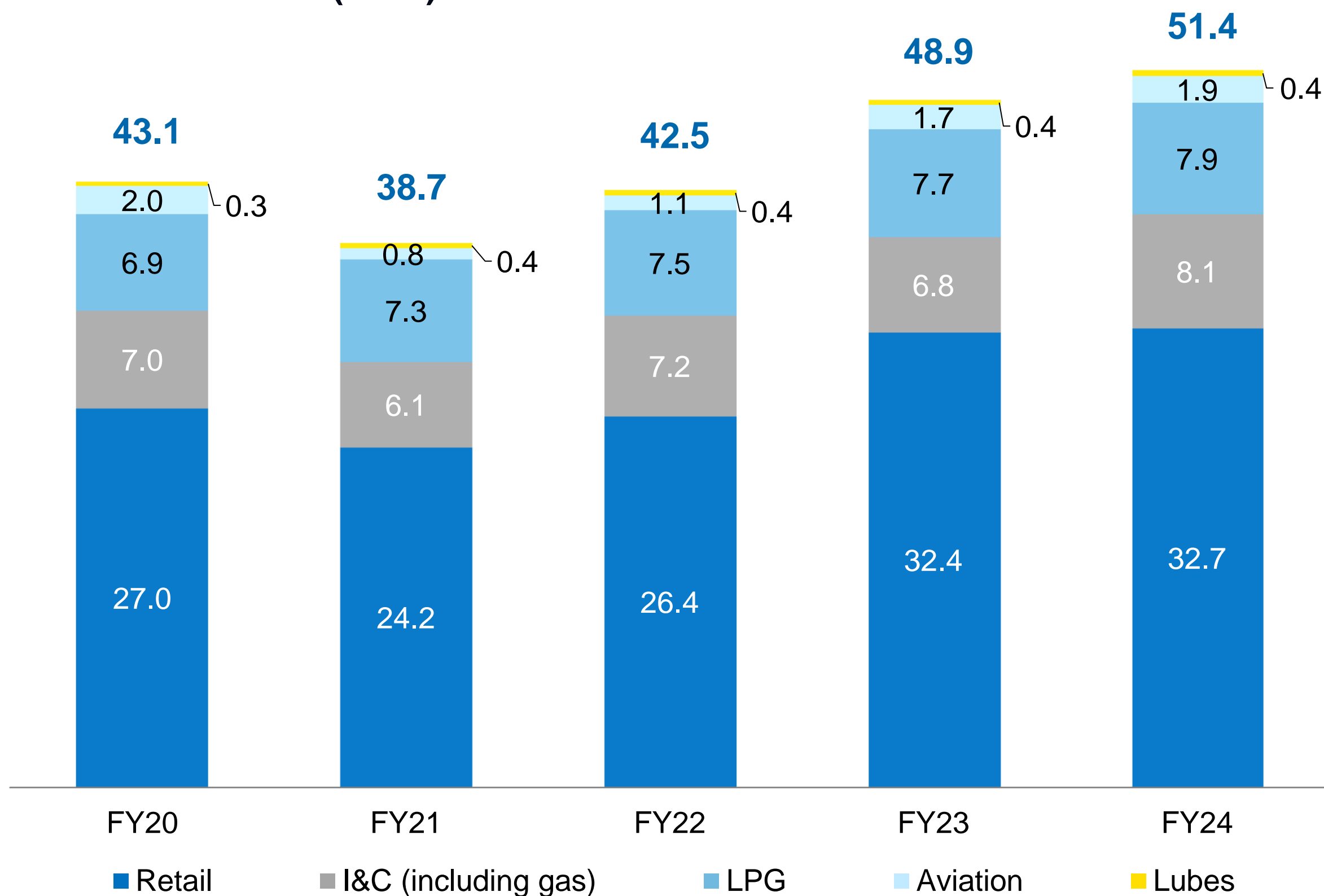
Numbers indicate BPCL utilization rates



- **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)

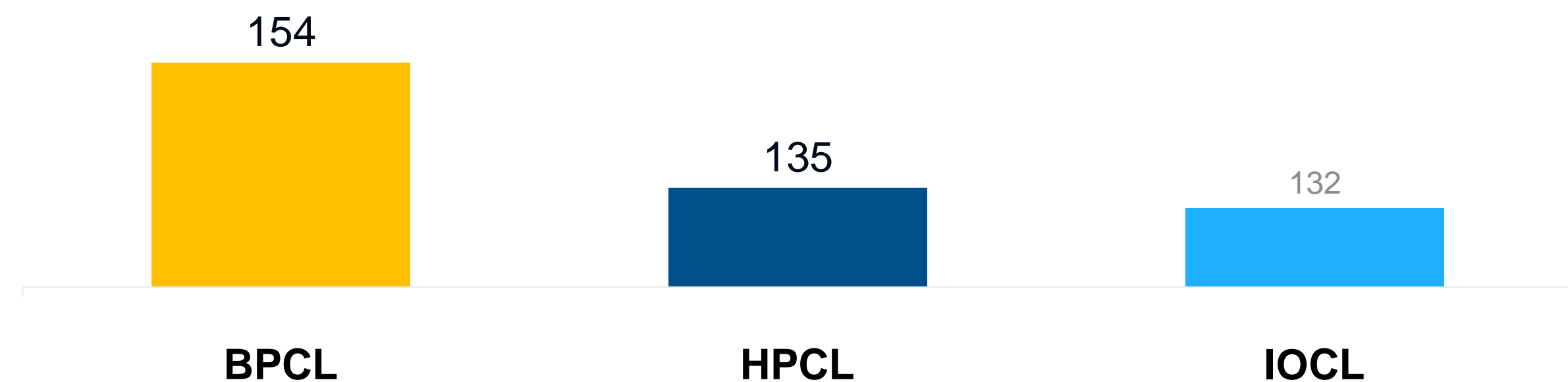


Retail Market Share FY24 MS & HSD*

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**

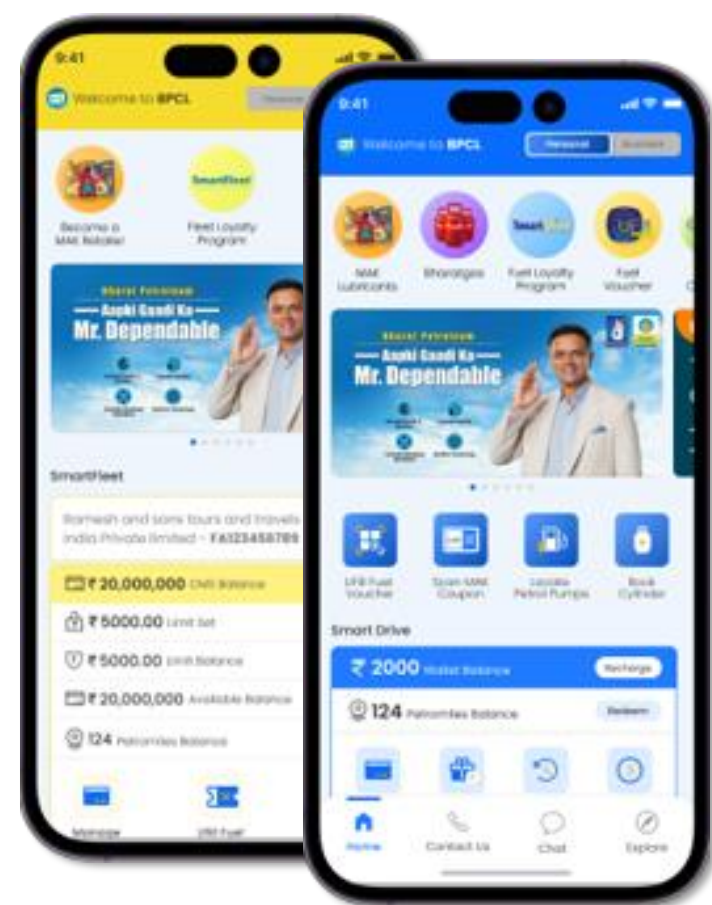
3 Marketing – Key Highlights and Differentiators

	Retail	LPG	I&C	Aviation	Lubes
Highlights	<ul style="list-style-type: none"> Highest absolute market share amongst PSUs in last 10 years (FY24: 29.68% in MS, 29.83% in HSD) Achieved highest ever Ethanol Blending of 11.7% UFill app awarded¹ for Customer Engagement and Innovation R&D: Launched new formulation for “Speed” 	<ul style="list-style-type: none"> Achieved highest ever bottling volume of 7.9 MMT No. 2 in sales growth (3.4%) for LPG in industry 15-year agreement with Gail to supply Propane (600 TMTPA) Launched “Pure for Sure” initiative PoC for quality & quantity assurance 	<ul style="list-style-type: none"> Highest ever sales of 7.2 MMT by I&C BU Major inroads into STU business (e.g., RSRTC, TSRTC, UPSRTC) R&D: Successful 85% ethanol blended MS trials with Hero Motors Product launch: Successful launch of new DAS variants REACH certification for D80 to enable EU export 	<ul style="list-style-type: none"> Sales of 1.9 MMT and market share of 25.2% amongst PSUs High overall sales growth of 9.4% vis-a-vis 8.8% for PSUs <ul style="list-style-type: none"> 15.1% domestic sales growth vs 9.8% for PSUs 63 operational AFS stations, 6 near commissioning and 5 under construction 	<ul style="list-style-type: none"> Highest ever sales volume of 446 TMT in Lubes <ul style="list-style-type: none"> Highest ever sales in Direct Channel (24% growth) Commissioned new Channel Partner in Sri Lanka Made footsteps in African continent in Kenya, Uganda & Tanzania. Novelty adjuvant oil for Agri Sector (Tea & Banana)
Differentiators	<p>Brand Building</p> <ul style="list-style-type: none"> Relaunched “Speed” in new avatar with Mr. Neeraj Chopra as Brand Ambassador 3.3 Million co-branded credit cards with SBI enrolled <p>Digital Transformation</p> <ul style="list-style-type: none"> Digital Nerve Centre (IRIS) for efficiency improvement and safety using AI / ML along with Video Analytics Customer-centric solutions: HelloBPCL App, UFill 2.0 and BPCL SBI Card 	<p>Customer base</p> <ul style="list-style-type: none"> ~9.35 crore customers 18.54 Lakh new customers under Ujjwala 2.0 Extension (2023) with 99% installations, fastest among OMC’s <p>Digital Transformation</p> <ul style="list-style-type: none"> Customer engagement via HelloBPCL app and “Urja” conversational AI/NLP chatbot Biometric e-KYC via Face ID (on HelloBPCL app) SalesBuddy CRM for Inspections and Licensing management 	<p>Customer Relationship</p> <ul style="list-style-type: none"> Letter of appreciation from ISRO for fuel supplies on Chandrayaan project Renewed/signed 73 MoUs/ contracts with 1.1 MMT volume <p>Digital Transformation</p> <ul style="list-style-type: none"> One stop portal for I&C customers in HelloBPCL for online indenting of invoices, order tracking, pricing simulation, QC reports etc. 	<p>Customer Relationship</p> <ul style="list-style-type: none"> International customers: All (15+) large volume customers retained, 10+ new onboarded <p>Pipeline infrastructure</p> <ul style="list-style-type: none"> Dedicated ATF pipeline to Mumbai and Kochi airports Strategic secondary ATF infrastructure for supplying at Tier 2 airports Agreement with NIA to lay a dedicated ATF pipeline 	<p>ESG</p> <ul style="list-style-type: none"> New packaging introduced using re-cycled plastic, bamboo bottles and tin-cans <p>Digital Transformation</p> <ul style="list-style-type: none"> MAKonnnect: integrated secondary sales management platform for distributors, retailers, DSRs Mak QR Code integrated supply chain solution enabling bottle tracking, disbursing rewards for end customers

3 Marketing – Digital initiatives across segments

HelloBPCL

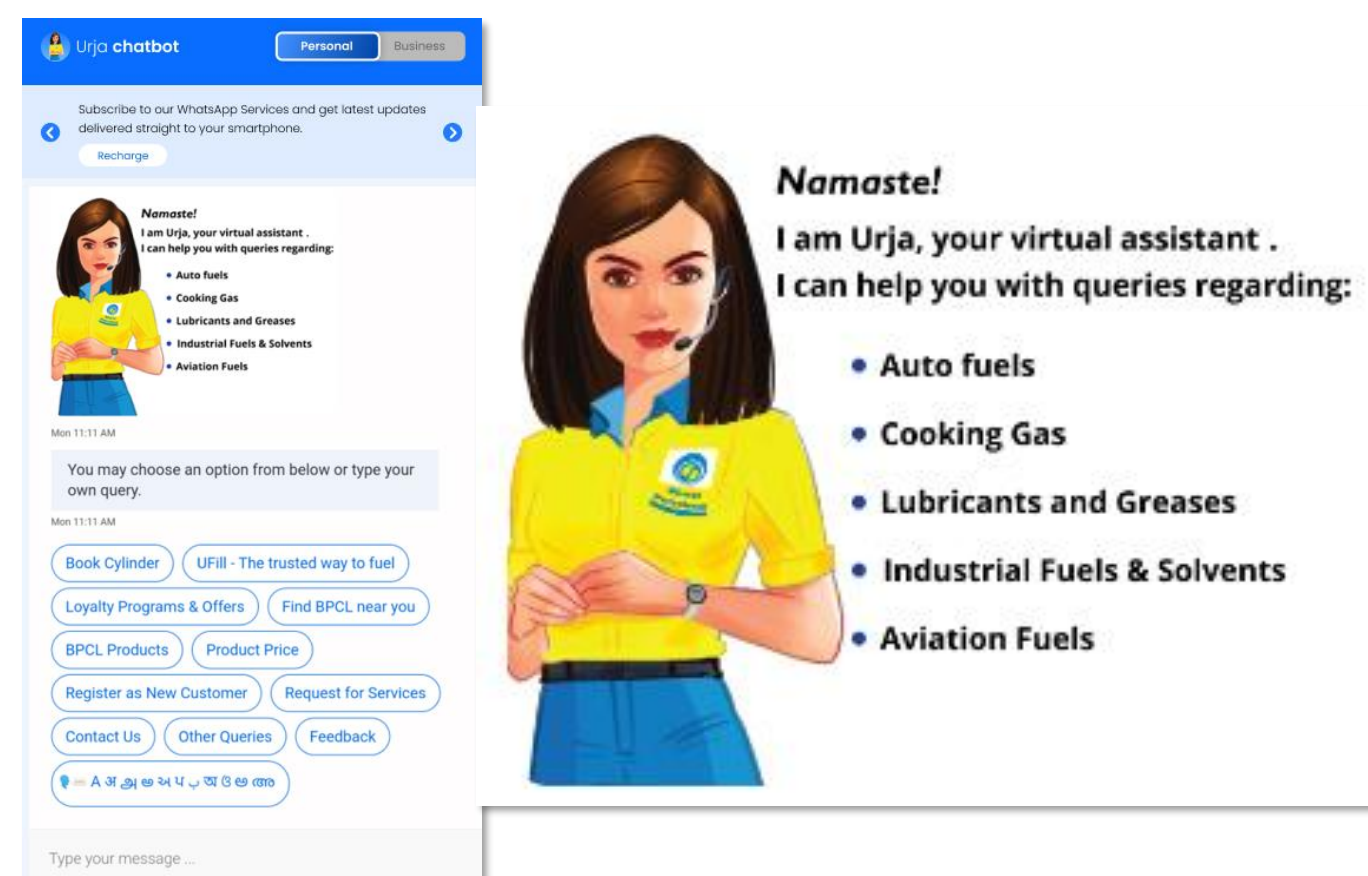
Unified mobile application as one-stop shop for sales and service activities for all BPCL customers



- **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.

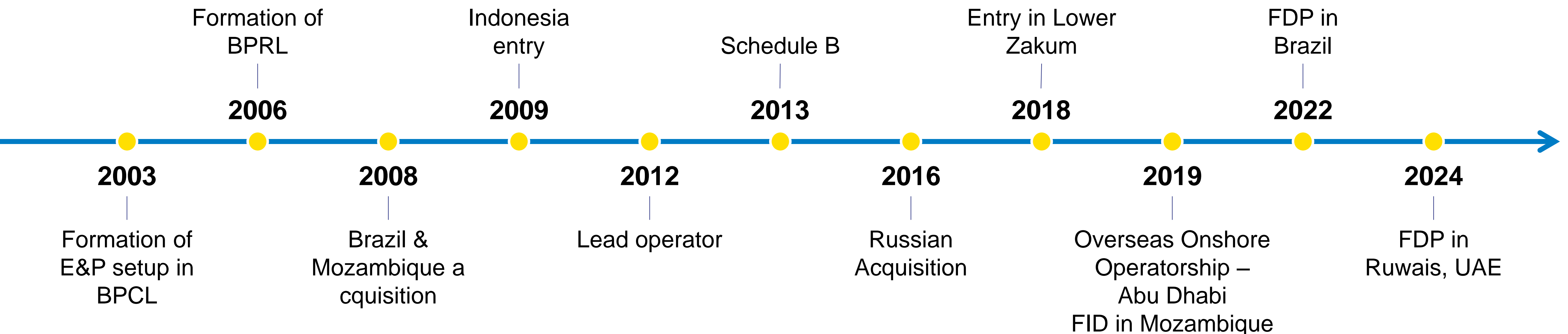
4 Upstream - BPRL's Story over the years...



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%¹ → 15%

2023

2030

India's target for increase in share of gas in energy mix

BPCL FOOTPRINT* ASPIRATION
3x footprint by FY29

INR 15K Crores

Capex over next 5 years committed by BPCL

Key JVs

Major JVs



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

2.9 MMTPA

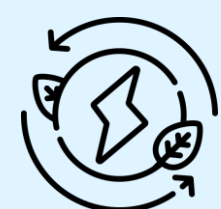
Market outlook

- **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



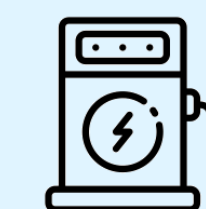
Renewable Energy



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 Nm³/hr** green hydrogen refueling station at CIAL in progress
- Won **2 KTPA production capacity** via biomass pathway under **SIGHT** scheme with incentive of **INR 30/ kg**

- 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**

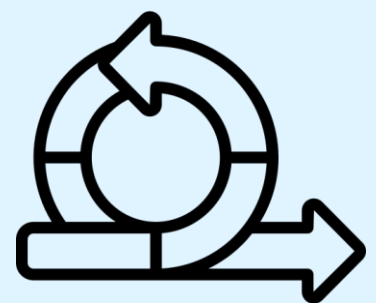
Winning formula



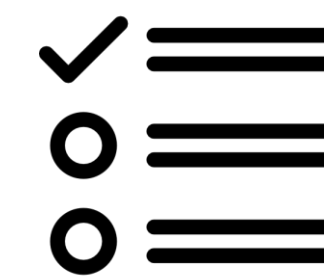
Break traditional mindsets to liberate new talent



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



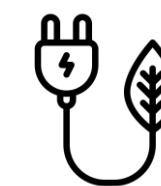
- **Innovator of the Year** (Team) for “BharatH2Sep Technology”
- **New Product of the Year** for K Model®: Blending for future
- 2nd Prize in **National Energy Efficiency Innovation Awards** for Bharat HiGee Deaeration Tech
- **Digital Transformation Initiative of the Year** for “BPCL, India – Aspen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

Innovative Products



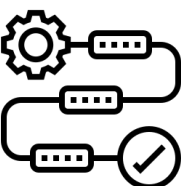
- New formulation for “**SPEED**”
- K Model®, BPMARRK®
- BMCG Nxt GEN
- BHARAT FURNO CHEM
- HiCAT: Dewaxing catalyst
- GSR CAT: **FCC gasoline Sulfur reduction**
- **High efficiency LPG burner**
- Ecochem: Ethanol corrosion inhibitor

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