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Date: 2nd September 2024

The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
BSE Scrip Code: 500547

The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No C/1,
G Block, Bandra-Kurla Complex,
Mumbai 400051
NSE Symbol: BPCL

Dear Sir/Madam,

Sub: Chairman's Statement delivered at the 71st Annual General Meeting of the Company

We enclose the Chairman's Statement delivered at the 71st Annual General Meeting of the Company held on 30th August 2024.

The said statement is also available on the Company's website at <https://www.bharatpetroleum.in/Bharat-Petroleum-For/Investors/Stock-Exchange-Filings/Corporate-Announcement.aspx>

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

SHAPING THE ENERGY OF TOMORROW

MAHARATNA



**BPCL Chairman's Message on
71st Annual General Meeting**



Statement of
Mr. G. Krishnakumar,
Chairman & Managing Director,
at the
71st Annual General Meeting
of Shareholders on
30th August 2024
in Mumbai

Dear Shareholders,

It gives me immense pleasure to welcome you to the 71st Annual General Meeting of Bharat Petroleum Corporation Limited. It is my privilege to be here today to address you as we reflect on a year of remarkable achievements and look at the exciting opportunities that lie ahead for Bharat Petroleum.

Ladies and Gentlemen, India's transformation from a predominantly agrarian nation in the 1950s to a global economic powerhouse today is a manifestation to our resilience, innovation and indomitable spirit. We have made enormous strides in various sectors, from increased life expectancy and literacy rates to breakthroughs in IT, space exploration and atomic energy. Our founding membership in international forums like the International Solar Alliance and Global Biofuel Alliance, coupled with our successful hosting of the G20 summit and our aspiration to host the Olympics in 2036, underscore our growing stature on the world stage.

Brand India has become a global, cultural and economic force, captivating the world with the timeless wisdom of Yoga and Ayurveda, the magic of our cinema, and the prowess of our vast diaspora. Our citizens are contributing significantly to global leadership in both politics and business.

Dear Shareholders, India has come a long way since its independence in 1947. However, our journey is far from over. We still have miles to go and promises to keep.

BPCL's extensive journey, spanning from the pre-independence era as Burmah Shell to its current standing as a Maharatna powerhouse mirrors the captivating trajectory of our nation's evolution.

For over five decades, your company has been a steadfast companion in India's odyssey to progress and prosperity. Today, our global footprint extends across three continents, supported by a robust asset portfolio that includes three refineries, 121 Depots, installations and tap-off points, 54 LPG bottling plants, 52 gas geographical areas, 63 aviation service stations, over 22,000 retail outlets, around 6,200 LPG distributors, approximately 3,100 EV charging stations, more than 2,000 CNG stations, and participating interests in 15 exploration and production blocks. We also hold equity stakes in two E&P entities.

Our digital footprint is substantial, with over 60,000 crores in annual transactions through Hello BPCL, 4.2 crores annual transactions on UFill and 30 crore LPG bookings made annually via digital channels.

We have expanded our operations, diversified our product offerings, and invested in cutting-edge technologies. This has not only helped us meet the evolving needs of our customers but has also made a significant contribution to India's energy landscape, solidifying our position as a global leader, as evidenced by our ranking at 258th on the 2024 Fortune Global 500 list.

Today, BPCL's commitment to excellence has been duly recognized. We have been honoured with several FIPI Oil & Gas Awards, including the prestigious 'Oil Marketing - Company of the Year' title for leading performance in market expansion and Direct as well as Retail sales.

Our commitment to fuelling India's growth and aspirations has also been met with an overwhelming response from investors. Our shareholder base has expanded significantly, from approximately 84,000 shareholders in 2015 to over 1 million today, reflecting a more than 12-fold increase.

Macro-Economic Outlook

Global economic landscape in last couple of years was shaped by complex interplay of inflationary pressures, restrictive monetary policies, geopolitical instability and supply chain vulnerabilities. Despite these challenges, the global economy has demonstrated remarkable resilience, maintaining a steady growth trajectory in 2023. Concerns about stagflation and recession persisted, but the global economy appears to be on a path towards a soft landing. Inflation, which had reached multi-decade highs in 2022, has also shown signs of abating, paving the way for potential monetary easing by global central banks, further stabilizing the economic landscape. The global GDP growth was 3.2% in 2023. The GDP growth is forecasted to be steady at 3.2% in 2024 and rise to 3.3% in 2025.

Despite global economic headwinds, India's economy continued to be an oasis of growth and stability. India emerged as the world's fastest-growing major economy for 2023-24, with GDP growth reaching 8.20%, fuelled by robust domestic demand and investment. The country has shown strong economic performance, marked by high manufacturing activity and strong GST collections. As the world's fifth-largest economy, India is at the forefront of advancing inclusive global development and is well positioned to become the third-largest economy by 2027.

BPCL's Performance

The year 2023-24 will go down the annals of history as a testament to the company's enduring legacy of customer centricity, resilience and growth mindset spanning nearly five decades. I am proud to announce that your company achieved many firsts and has set new benchmarks for success. We

delivered a record profit of ₹26,673.50 crore, the highest throughput of 39.93 MMT, and the highest market sales of 51.04 MMT. This achievement sets the stage for an exciting new chapter in your company's history, as it enters its golden jubilee era in January 2025

In the wake of this resounding performance, the Board has proposed a final pre bonus dividend of ₹21 per share. This brings the total dividend for the year to ₹42 per share representing 10.50 times increase compared to FY 2022-23. To further reward our shareholders, Board has also issued bonus shares in a ratio of 1:1.

Following this remarkable performance in FY 2023-24, we now turn our attention to the first quarter of FY 2024-25. It is evident that the operating environment has become significantly more challenging compared to the previous periods. The unprecedented refining margins we enjoyed last year, driven by favourable international product cracks, are currently under tremendous stress. Despite facing these challenges, BPCL's performance in the first quarter was commendable, with profits reaching ₹3,015 crore. Notably, this makes BPCL the top-performing PSU OMC during this period. We remain confident in our ability to navigate these industry-specific hurdles and emerge stronger in the long run.

Project Aspire

As we assess our progress, it is crucial to recognize the broader context in which we operate. The energy sector of India is at a crucial juncture as the nation pursues its ambitious goal of becoming a US\$ 30 trillion economy by 2047. Achieving "Viksit Bharat @2047" will require nearly quadrupling the country's primary energy demand. This rapid growth will position India as a major player in the global energy landscape, contributing approximately 12% of the world's energy consumption by 2047. To meet these objectives, India must significantly expand its refining capacities, increase the share of gas in its energy basket, establish leadership in petrochemical exports, and sharply reduce energy imports from the current level of 47% to below 25% by 2030, and to zero by 2047.

Building on its strong Indian energy presence, BPCL aspires to meet 7-10% of the nation's primary energy demand by 2047. Last year, we had introduced the first phase of this multi-decade aspirational journey in the form of 'Project Aspire', our five-year strategic framework which is based on two fundamental pillars - 'Nurturing the Core' and 'Investing in Future Big Bets'. Our mid-term strategy is on a continuum. While we remain committed to growing our core businesses, which include refining, marketing of petroleum products and upstream, we are equally focused on our big bets comprising petrochemicals, gas, green energy, non-fuel retail, and digital. Project Aspire, with a planned capex outlay of around ₹1.70 lakh crore over five years, will enable us to create long-term value for our

stakeholders, while preserving our planet for future generations. Our healthy balance sheet, currently at zero net-debt at standalone level, allows for these investments without compromising financial stability.

Refineries & Petrochemicals

Our refineries achieved a record throughput of 39.93 MMT by operating at 112% of the design capacity. The refineries reported gross refining margin (GRM) of \$14.14 per barrel the highest amongst PSU OMCs. This performance underlines the efficiency of our refinery operations and our ability to achieve superior product yields.

India's booming economy is driving a significant increase in energy demand. Petroleum product consumption is expected to rise steadily by 4-5% annually for the foreseeable future. Similarly, the demand for major petrochemical products is also expected to rise by 7-8% annually. This presents a strategic opportunity to expand refining capacity alongside the development of integrated petrochemical complexes.

We aspire to become a dominant player in India's petrochemical growth story. Towards this, in the Financial Year 2023-24, we announced two new petrochemical projects in Bina and Kochi with an aggregate capital outlay of ₹54,000 crore. These projects leverage the inherent advantages of integrated refinery and petrochemical operations.

The Ethylene Cracker Project at Bina, conceived at a gross cost of ₹49,000 crore, involves brownfield expansion of the Bina refinery capacity from 7.80 MMTPA to 11 MMTPA to primarily cater to the feed requirements of petrochemical plants. The Hon'ble Prime Minister of India laid the foundation stone for this Petrochemicals Complex on September 14, 2023. As of date, technology licensors for all critical packages, and project management consultants for refinery expansion and downstream units have been onboarded. Contractors for site grading have been finalized and work at the site commenced in the first week of July 2024. The project is on track as per the planned milestones with potential commissioning planned in 2028. Similar progress has been made in the Polypropylene Project at Kochi Refinery and the project is on track for commissioning in 2027. These projects will catapult our Petrochemical Intensity Index from 2.3% to 8% and expand our petrochemical capacity by 2.4 MMT

To meet the anticipated demand beyond our planned expansions in Bina and Kochi, we are actively evaluating options for setting up additional integrated refining and petrochemical capacities within the next 5-7 years.

Upstream

While our downstream successes lay a strong foundation, we are equally committed to advancing our upstream ambitions. The Company will maintain its focus and efforts on upstream Oil & Gas projects, particularly to expedite the earliest possible monetization of discoveries in Mozambique and Brazil. The initial 2-Train LNG Project in Area 1, Mozambique, which is the first step towards unlocking the world-class gas resources of approximately 63 Trillion Cubic Feet in which your company holds a 10% stake is set to resume operations this year. The BM- SEAL-11 project in Brazil and the Ruwais field in the UAE are currently in key stages of development. We are confident that this will elevate us to new heights in the energy sector.

Marketing

In the realms of Marketing, your Company has demonstrated its formidable strengths once again by reaching new milestones in both sales volume and market share. The confluence of factors, including a favourable demographic dividend, urbanization, automobile sales growth, and infrastructure focus, is leading to a surge in domestic consumption. Market sales increased by 4.3% year-on-year, and our market share among PSU Oil Marketing Companies climbed to 27.57% cementing our position as the second largest PSU Oil Marketing Company.

In the Retail business, BPCL managed to achieve a 1.1% growth, reaching a volume of 32.69 million metric tonnes (MMT) during FY 2023-24. Against this, PSU OMCs registered a de-growth of 2.0% during FY 2023-24.

Motor spirit (i.e. petrol) sales witnessed a 5.4% increase, reaching 10.09 MMT in FY 2023-24. BPCL's diesel sales were impacted by the industry-wide decline, but our performance was notably more resilient, with a drop of only 1.6% compared to the overall 5.5% decrease.

BPCL significantly expanded its retail network, adding approximately 800 new outlets during the year. This growth brings the total number of outlets to over 22,000 today. To capitalize on the growing demand in emerging markets and along new expressways, BPCL plans to add 4,000 new outlets in the next five years.

Our focus on Trust, Convenience, and Personalization drives our strategy to deliver superior customer experiences. We aim to strengthen our leadership across marketing business segments by building a strong brand, premiumizing our product portfolio, and maintaining a relentless focus on quality.

In line with this strategy, last year we introduced 'Speed,' our premium petrol engineered for superior performance, in a new avatar. This innovative product aligns with our commitment to excellence, as exemplified by our choice of brand ambassador, Neeraj Chopra, who epitomizes peak performance. Neeraj Chopra's image complements that of Rahul Dravid, our established brand ambassador known for his dependability.

In the LPG business, your company registered its highest-ever packed LPG sales of 7,928 TMT for the year, attaining growth of 3.37%. We also made significant strides in safety and automation in LPG bottling plants including increased use of solar power and high-tensile strength cylinders. The LPG business introduced the 'Pure for Sure' initiative, an industry first, guaranteeing both quantity and transparency in delivery.

To further promote clean fuels and expand LPG usage, an additional 18.54 lakh customers were enrolled under Ujjwala 2.0, bringing BPCL's total customer base under the PMUY scheme to 2.68 crore since its inception in 2016-17. Additionally, 28.64 lakh new customers were enrolled during the year, raising BPCL's domestic LPG customer base to 9.35 crore. To bring Bharat gas closer to customers, the business unit added 37 new distributorships during the year, increasing the total to 6,252 distributors as of 31st March 2024.

In the dynamic and promising segment of Industrial and Commercial, we have set new records with over 7 MMT in sales and a market share of 22.86% among PSU OMCs. By taking strategic pricing decisions in Petrochemicals, we shifted from being market followers to market drivers, achieving a record volume of 234 TMT. Our quick adaptation to global market changes, improved logistics, advanced fuel bowsers, and digital upgrades with 'Project Anubhav' have all contributed to enhanced customer experiences and operational efficiency. As we continue to innovate and lead, the I&C SBU is well-positioned for sustained growth and success.

In the highly competitive landscape of Lubricants market, MAK Lubricants achieved a record-breaking volume of 446 TMT, marking a notable 16% growth in lubricant market. The brand gained substantial visibility through high-profile collaborations with celebrities. Our latest innovations, including advanced synthetic lubricants, digital advancements with MAKonnect and deep-sea drilling solutions, underscore our dedication to market leadership and technological advancement. Our global footprint has been strengthened by our expansive network and strategic forays into international markets.

In 2023-24, the Indian Aviation sector reached new heights, with India becoming the third-largest domestic passenger market. The Aviation business capitalized on this growth, achieving sales of 1,901 TMT, a 9.4% increase from the previous year, and securing a market share of 25.2%. We significantly

boosted our domestic share to 18.1% and expanded our international business by winning major tenders. Our focus on infrastructure development is paying off, with successful projects like the ATF fuel farm at Mopa Goa and the Piyala-Jewar pipeline for Noida International Airport. Dedicated to sustainability, we are progressing towards the SAF blending targets set by the Government. With India projected to be third-largest market in combined domestic and international passengers by 2026, our achievements in the recent years accentuate our pivotal role in supporting this growth story.

In FY 2023-24, Gas business supplied a total of 1,857 TMT of gas, of which 726 TMT was consumed internally by our refineries and balance were sold to various customers in the market. The CGD network saw remarkable growth, with sales doubling to 83 TMT. The Company has secured authorization for 26 Geographical Areas (GAs), of which 25 GAs are commissioned. Together with its Joint Venture Companies, your company has authorization for 52 GAs covering 154 districts. To support India's ambition to become a gas-based economy, BPCL invested ₹1,920 crore last year and plans an additional ₹2,500 crore this year, focusing on expanding the CGD network.

BPCL is actively building a comprehensive gas ecosystem throughout its value chain, from strategic sourcing and partnerships to collaboration on import terminals and regasification facilities. We are focused on securing gas transport agreements in major pipelines and expanding our CGD networks to meet the growing gas demand of domestic, retail, commercial, and industrial customers.

Green Energy

Dear Shareholders, as part of the nation's contribution to global climate action, the Prime Minister's five-pronged 'Panchamrit' strategy aims to achieve several ambitious targets: attaining 500 GW of non-fossil fuel energy capacity by 2030, sourcing half of its energy needs from renewables by 2030, reducing carbon emissions by 1 billion tons by 2030, lowering carbon intensity by 45% by 2030, and ultimately achieving net-zero emissions by 2070. This transition opens substantial economic opportunities for the companies operating in the energy sector.

Aligned with the nation's ambitious climate goals, BPCL has developed a comprehensive roadmap to achieve net-zero emissions by 2040 for both Scope 1 and Scope 2. This bold target will require a phased investment of approximately ₹1 lakh crore in renewable power, green hydrogen, compressed biogas, carbon capture, utilization, and storage (CCUS), energy efficiency improvements, and carbon offsets.

BPCL is taking significant steps to increase its renewable energy capacity. The Company has set aggressive targets to build 2 GW of renewable energy

capacity by 2025 and 10 GW by 2035 and is actively evaluating various projects in this space. We are investing nearly ₹1,000 crore to establish two 50 MW captive wind power plants in Maharashtra and Madhya Pradesh, which will support our refineries in Mumbai and Bina. We are also investing around ₹300 crore in 72 MWp of solar project in Prayagraj, Uttar Pradesh.

Parallely, we are executing Green Hydrogen projects aligned with the National Green Hydrogen Mission. These projects include a 5 MW electrolyser plant at Bina Refinery and a Green Hydrogen refuelling station with an indigenously developed electrolyser at Kochi.

BPCL is at the forefront of India's biofuel push. The Company has increased ethanol blending in petrol to 11.70%, from 10.60% in the previous year. We have expanded our retail network for E20 fuel to more than 4,200 outlets. Additionally, for diesel blending, we procured 102.60 TKL of biodiesel during the year, a substantial increase from the previous year. The Company is driving the adoption of Compressed Biogas (CBG) and has issued 382 Letters of Intent for CBG plants with a combined capacity of 7 lakh tonnes per annum. The Company has also initiated the construction of its own CBG plants using Municipal Solid Waste, with the first one scheduled for commissioning this financial year in Kochi. Additionally, we are also exploring strategic partnerships to complement our organic growth in CBG space. Advanced discussions are underway with reputed players for potential joint ventures. I am also pleased to share that we will shortly commission our 1G and 2G bio-ethanol refinery at Bargarh, Odisha this year.

BPCL is committed to supporting the transition to electric mobility through a robust and accessible charging infrastructure. The Company has already installed over 3,100 charging stations and plans to expand to 7,000 stations in the near future. By introducing the innovative Highway Fast Charging Corridors concept, BPCL has expanded its EV fast charging network to around 900 stations across 120 key corridors, alleviating range anxiety for EV users. Over the next 5 years, we aim to install 4-wheeler fast chargers at approximately 6,000 retail outlets across 400 highway corridors, prioritizing high-traffic corridors like the Golden Quadrilateral and N-S/E-W highways. Our user-friendly mobile application provides real-time charger availability and secure payment options, making the EV charging experience effortless. To further boost our EV infrastructure, we have associated with two major EV manufacturers in India, Tata Motors and MG Motors, offering a convenient charging solution to EV owners.

These combined efforts position BPCL as a key player in India's transition to a greener fuel mix, creating a robust ecosystem for the adoption of cleaner fuels across the country.

Consumer Retailing

India's FMCG sector is witnessing double-digit growth, driven by rural demand and e-commerce expansion. With BPCL's presence across India through its vast network of retail outlets and LPG distributorships, we believe that we are well poised to strategically increase our presence in the non-fuel retailing sector. Further, we believe that this expansion will not only lead to generation of alternate revenue stream for your company, but it will also help in increasing foot falls in our energy stations.

Building on this momentum, your company has further strengthened its presence in rural markets by offering a diverse range of consumables, durables, and services through its In & Out stores. Leveraging our extensive network, we have established Village Eco Centres and empowered rural women, known as 'Urja Devis,' to become village-level entrepreneurs. These Urja Devis play a pivotal role in extending both fuel and non-fuel offerings to rural communities, exemplifying BPCL's commitment to upliftment and sustainability. Currently, BPCL has established over 200 In & Out stores and enrolled over 1,000 Urja Devis. Looking ahead, the company plans to expand further, utilizing a unique, digitally enabled omnichannel strategy to engage the growing rural market through physical stores, websites, social media, and apps, ensuring a seamless shopping experience.

We have also made a strategic foray in the F&B sector through our in-house state-of-the-art Café brand, 'BeCafe', where our customers can experience gourmet coffee and snacks and as the propensity of EV charging gathers momentum, BeCafe would offer our customers an upgraded convenience during their wait time. We expect to set up 500 BeCafes in the near future.

Digital Venture

BPCL is committed to digital innovation as a catalyst for transforming our marketing strategies and enhancing customer experiences. 'Project Anubhav' is a prime example of this commitment, introducing cutting-edge digital solutions like Hello BPCL, Urja, and UFill to redefine customer engagement and streamline operations. By leveraging technology, we have elevated our customer relationship management practices to meet the evolving needs of our customers.

We plan to set up a 'Digital Energy Ventures' program with a diverse array of energy-related solutions, such as sustainable energy, digital innovations, automation and robotics solutions, performance optimization solutions, and more.

R&D

R&D has been a cornerstone of BPCL's growth and sustainability, driving innovation and advancing the 'Atmanirbhar Bharat' vision. In 2023-24, BPCL's Corporate R&D Center (CRDC) marked significant achievements in Green Hydrogen, including the development of an indigenous alkaline electrolyser with Bhabha Atomic Research Centre (BARC).

I am delighted to share that our R&D team and Kochi Refinery jointly have made a breakthrough by developing EPA-grade diesel fuel. This achievement marks a significant milestone for India's refining industry, reducing import dependency and demonstrating our ability to meet stringent international environmental standards. By meeting the stringent environmental standards set by the EPA, we have demonstrated our commitment to sustainability and our ability to compete on the world stage. R&D wing has also developed satellite launch grade fuel for ISRO and also collaborated with DRDO for the development of JP-7 grade aviation fuel.

Capital Expenditure

On capex front, the total Capital Expenditure for the year, including investments in Subsidiaries, Joint Venture Companies (JVCs), and Associates, amounted to ₹11,702 crore. In March 2024, a new LPG plant with a capacity of 180 TMTPA was successfully completed at Rasayani at a cost of ₹140 crore. This facility will cater to Greater Mumbai and its adjoining districts. Additionally, BPCL has successfully completed the development of City Gas Distribution Networks in Rohtak, Saharanpur, and Yamunanagar. With a combined cost of ₹590 crore, these networks were commissioned ahead of schedule.

Health, Safety, Security and Environment (HSSE)

Ensuring safe and reliable operations will always remain paramount in all our actions. Your company consistently evaluates and enhances the governance protocols for safety systems and standard operating procedures. It ensures stringent compliance with established safety protocols and guidelines by means of thorough monitoring, routine internal and external audits, and continuous training, with particular emphasis on tackling behavioural issues. The Company's digital hub – IRIS – with its real-time alerts and exception reporting capabilities, has significantly bolstered safety and security throughout the organization. Our endeavour is clear: "Zero Incidents, Zero Harm, and Zero Excuses".

BPCL has benchmarked its sustainability initiatives on Environment, Social, and Governance (ESG) parameters using the Dow Jones Sustainability Index (DJSI) platform, achieving a global ranking of eighth in the Oil and Gas sector for the year 2023-24. Additionally, BPCL has benchmarked its performance on

the Carbon Disclosure Project (CDP) Platform for Sustainability and Climate Change, demonstrating its transition towards environmental stewardship. The company has maintained a 'Management Level' rating, which is the best in the Indian Oil and Gas sector and on par with the international peer group.

Corporate Governance

In our pursuit of commercial success, we remain steadfast in our commitment to strong governance, which is crucial for long-term sustainability. Throughout our journey, we have diligently established and enhanced robust frameworks, structures, protocols, and oversight mechanisms. These elements collectively safeguard our stakeholders' interests by prioritizing transparency, comprehensive disclosure, regulatory compliance, employee empowerment, collective decision-making, and social initiatives.

Our independent Internal Audit function regularly evaluates our business processes and controls, sharing their insights and findings with the Audit Committee and the Board. Complementing these efforts, our Vigilance function plays a vital role in elevating our corporate governance standards through a blend of proactive, detective, and corrective measures, underscored by a participatory and anticipatory approach. Additionally, our Whistle Blower Policy serves as a cornerstone for transparency across all facets of our operations, fostering a culture of openness and accountability.

Human Resources

In this BANI world - Brittle, Anxious, Non-Linear and Incomprehensible world, the importance of Human Capital cannot be overstated, as it forms the basis for innovation, productivity, and competitive advantage.

Project Aspire necessitates a comprehensive talent strategy that includes developing the leadership pipeline for succession and building a rich talent pool to support new business ventures. Towards this end, we are onboarding diverse pool of experienced and entry-level candidates. To stay at the forefront of energy transition, we are also investing in robust upskilling & reskilling programs. Our new digital learning platform, which significantly enhances employee learning experience, offers abundant opportunities for skills enhancement through certifications and e-learning modules. We've established a Centre of Excellence to build functional capabilities of our workforce. At BPCL, we are fully committed to developing a high-performing and deeply engaged workforce. By prioritizing employee well-being, we aim to create a positive work environment, boost morale, and drive business success.

Corporate Social Responsibility

Dear shareholders, at BPCL, we are committed to not only driving business performance but also making a positive impact on society. To address the multifaceted needs of our communities, we have strategically aligned our initiatives. We have embraced a comprehensive approach to community development and social impact. We are revitalising communities by focusing on core thrust area of health and hygiene, education, skill development, water conservation and community development.

In the year 2023-24, BPCL undertook various initiatives in line with Sustainable Development Goals (SDGs) and national priorities of 'Health and Nutrition'. Last year, we invested approximately Rs 158 crores in various CSR programs, demonstrating our dedication to social responsibility.

We have supported over 13,700 undernourished children and mothers through our "Kuposhan Mukht Bharat" program, aligned with the National Nutrition Strategy. In the ambit of cancer care, we have provided free screenings and treatment to over 1.5 lakh beneficiaries, focusing on oral, breast, and cervical cancers. For children with congenital heart disease, we have funded over 30,000 surgeries through Sanjivani Hospitals. To promote inclusion, we have provided assistive aids to over 1,500 individuals with disabilities. Our support for the Lifeline Express train hospital has reached approximately 2 lakh beneficiaries in rural areas, providing essential healthcare services.

There are many more such initiatives - our endeavours in every initiative firmly align with our commitment to energizing lives.

Acknowledgements

Esteemed Shareholders, the success of your Company is attributed to numerous institutions and individuals, whether apparent or behind the scenes. It is an honour for me to recognize their essential contributions and assistance.

Your Company owes its splendid progress to the vision of all its leaders – past and present, and the loyalty and dedication of all the employees. On behalf of the BPCL Board, I sincerely acknowledge and appreciate their contribution in ensuring continued success and growth of the organization.

I am extremely proud and thankful to our vast network of dealers, distributors, channel partners, delivery personnel and DSMs who have always supported us in all our endeavours. I also want to express my heartfelt gratitude to our vendors and bankers. Your support and faith are the driving forces behind our success.

I would also like to thank all my colleagues on the Board for their valuable contribution and support throughout the year. I warmly welcome Government Director Shri. A.P.M Mohammed Hanish, who has recently joined the Board.

I am certain that his profound expertise and rich experience will significantly advance our Company's progress.

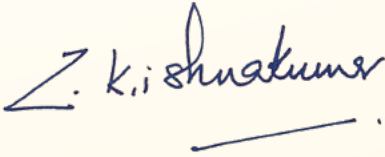
A special thanks to the Government of India, various State Governments and the Ministry of Petroleum & Natural Gas for their valuable guidance, assistance, and constant encouragement.

Dear investors and shareholders, you have been a constant source of our inspiration and strength. We extend our heartfelt gratitude for the enduring trust and confidence you have placed in the Company's management.

Today, India stands at the cusp of a golden era. The vision of a Viksit Bharat 2047 awaits us. Our country is committed to moving forward with a firm resolution by overcoming all obstacles. India has demonstrated its commitment to energy self-reliance by being the first and only G20 country to meet its Paris Agreement targets ahead of schedule. I am confident that we will achieve all our Panchamrit & Viksit Bharat aspirations, and being the leading energy player in India, your company Bharat Petroleum will play a pivotal role in this transformative journey. As we navigate the complexities of this energy transition, we are inspired by the words of Nelson Mandela, who said, 'It always seems impossible until it's done'. In pursuit to be a leading force in the nation's primary energy demand, we are going to shape the energy for tomorrow.

I am confident that our collective efforts will continue to set new benchmarks and drive us towards a brighter and a more sustainable future.

Thank you everyone for being a part of this remarkable journey.

A handwritten signature in blue ink that reads "G. Krishnakumar". The signature is written in a cursive style with a long horizontal line underneath.

G. KRISHNAKUMAR
Chairman & Managing Director

Bharat Petroleum Corporation Limited

Address: Bharat Bhavan, 4 and 6 Currimbhoy Road,

Ballard Estate, Mumbai 400001

Telephone: 022-22713000/022-22714000 |

Email: info@bharatpetroleum.in