

Sec.3.4.1(L)

7th February 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: Intimation under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Press Release

We enclose herewith copy of the press release titled 'BPCL's Joint Venture, PLL Renews 20-year partnership with Qatar Energy, Secure 7.5 MMTPA LNG for India's Energy Security'.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

BPCL's Joint Venture, PLL, Renews 20-Year Partnership with Qatar Energy, Secures 7.5 MMTPA LNG for India's Energy Security

Mumbai, 7 February, 2024: A joint venture of Bharat Petroleum Corporation Limited (“BPCL”), Petronet LNG Limited (“PLL”), a LNG terminal-owning company, has concluded and executed a Long-term LNG Sale & Purchase Agreement (“LNG SPA”) with Qatar Energy for the purchase of approximately 7.5 MMTPA Liquefied Natural Gas (“LNG”) on a long-term basis today. PLL is a Joint Venture Company with equity participation from four Oil & Gas Maharatna Public Sector undertakings — Gas Authority of India Limited (“GAIL”), Oil and Natural Gas Corporation (“ONGC”), Indian Oil Corporation Limited (“IOCL”), and BPCL, each holding an equity share of 12.50%, collectively totaling 50%.

LNG SPA is a renewal of the existing agreement signed on 31st July 1999, which was set to expire in April 2028. The new agreement entails deliveries commencing from May 2028 for a duration of 20 years with supplies on a delivered basis.

In line with the earlier agreement from 1999, the volumes under the new LNG SPA will be off taken by GAIL (60%), IOCL (30%), and BPCL(10%) primarily from PLL's Dahej Terminal on a substantially back-to-back basis.

The existing long-term agreement between PLL & Qatar Energy today accounts for around 35% of India's LNG imports as of 6th February, 2024. We hope that the renewal of this agreement is a step in achieving vision of Hon'ble Prime Minister of India to increase share of natural gas in India's energy basket to 15% by year 2030. This agreement aims to provide energy security and ensure stable & reliable supply of clean energy and help India in its stride towards greater economic development.

About BPCL:

Fortune Global 500 Company, BPCL is the second largest Indian Oil Marketing Company and one of the integrated energy companies in India, engaged in refining of crude oil and marketing of petroleum products, with presence in the upstream and downstream sectors of the oil and gas industry. The company attained the Maharatna status, joining the club of companies having greater operational & financial autonomy.

BPCL's Refineries at Mumbai, Kochi and Bina have a combined refining capacity of around 35.3 MMTPA. Its marketing infrastructure includes a network of installations, depots, energy stations, aviation service stations and LPG distributors. Its distribution network comprises over 21,000 Energy Stations, over 6,200 LPG distributorships, 525 Lubes distributorships, and 123 POL storage locations, 53 LPG Bottling Plants, 70 Aviation Service Stations, 4 Lube blending plants and 4 cross-country pipelines as on 30.09.2023.

BPCL is integrating its strategy, investments, environmental and social ambitions to move towards a sustainable planet. The company has chalked out the plan to offer electric vehicle charging stations at around 7000 energy stations over next 5 years.

With a focus on sustainable solutions, the company is developing an ecosystem and a road-map to become a Net Zero Energy Company by 2040, in Scope 1 and Scope 2 emissions. BPCL has been partnering communities by supporting several initiatives connected primarily in the areas of education, water conservation, skill development, health, community development, capacity building and employee volunteering. With 'Energising Lives' as its core purpose, BPCL's vision is to be an admired global energy company leveraging talent, innovation & technology.