भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
भारत सरकार का उपक्रम
BHARAT PETROLEUM CORPORATION LTD.
A Govt. of India Enterprise

Sec.3.4.1

27th August 2026

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,

Subject: Chairman's Statement delivered at the 73rd Annual General Meeting of the Company

We enclose the Chairman's Statement delivered at the 73rd Annual General Meeting of the Company held on 27th August 2026.

The said statement is also available on the Company's website at https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/stock-exchange-filings/corporate-announcement

We request you to take the same on record.

Thanking You

Yours faithfully,
For Bharat Petroleum Corporation Limited

KALA VAIDYANATHAN
Digitally signed by KALA VAIDYANATHAN
Date: 2026.08.27 16:35:49 +05'30'

(V. Kala)
Company Secretary

भारत भवन, 4 एवं 6, करीमभॉय रोड, बेलार्ड इस्टेट, पोस्ट बॉक्स क्र. 688, मुंबई-400 001. फोन: 2271 3000/4000. फैक्स: 2271 3874
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email: info@bharatpetroleum.in website: www.bharatpetroleum.in CIN: L23220MH1952GOI008931

Energy Solutions Leapfrogging Bharat

BPCL Chairman's Message on

73rd Annual General Meeting

Statement of Mr. Sanjay Khanna, Chairman & Managing Director, at the 73rd Annual General Meeting of Shareholders on 27th August 2026 in Mumbai

DEAR SHAREHOLDERS,

Good morning, ladies and gentlemen, and a very warm welcome to the 73rd Annual General Meeting of Bharat Petroleum Corporation Limited.

It is my proud privilege to address you today as we review a landmark year in the journey of your Company, a year in which Bharat Petroleum completed fifty golden years of national service and entered its next phase with renewed confidence, greater scale and a sharper sense of purpose.

I extend my heartfelt greetings to all our esteemed Directors, the representative of the President of India, the representative of the Government of Kerala, representatives of our major shareholders, our statutory auditors, and, above all, our valued shareholders who have joined us virtually today.

The Notice of the AGM, the Directors' Report and Audited Accounts for the year ended March 31, 2026 are already with you and, with your permission, I take them as read.

LADIES AND GENTLEMEN,

The true measure of fifty years is not just the passage of time, but the transformation that time brings. And few transformations have been as remarkable as India's journey over the past five decades.

Looking back, it feels almost like watching a time-lapse of India itself. The roads have grown longer, the cities taller, the skies busier, industries larger and aspirations at an all-time high. Through this remarkable transformation, BPCL has been present in every frame, evolving with the country, powering its progress and constantly preparing for what comes next.

India is now transforming at unprecedented speed. To match this pace, BPCL is combining the strength of our legacy, the discipline of our core businesses, the ingenuity of our people and the power of technology to create affordable, reliable, sustainable and secure energy solutions.

Our purpose is clear: **to power the growth of today while building the energy architecture of tomorrow, and to help create a stronger, more resilient and self-reliant Bharat**.

A WORLD OF UNCERTAINTY. AN INDIA OF CONFIDENCE

My Dear Friends

Financial Year 2025-26 ended against an exceptionally complex global backdrop, marked by geopolitical tensions, supply-chain disruptions, volatile commodity prices and a fragmented global economy. The energy sector felt this uncertainty particularly sharply, with the conflict in West Asia and closure of the Strait of Hormuz disrupting energy flows and infrastructure.

The scale of the disruption was reflected in energy prices. Brent crude surged from around 71 dollar per barrel at the end of February 2026 to over 127 dollar per barrel by the end of March, before peaking at more than 144 dollar per barrel in April. Freight, insurance and shipping costs also rose sharply as supplies tightened.

The entire BPCL family responded to this volatility with agility and foresight to ensure uninterrupted operations.

These events reinforced **a fundamental truth**: for an energy-importing nation like India, energy security **cannot** depend on a single source, route or technology.

Yet India remained resilient. Strong domestic demand, public investment, industrial activity and a vibrant service sector sustained economic momentum and rising aspirations.

India's development journey will require not only require more energy in absolute terms, but also energy, which is more diversified, efficient and increasingly indigenous. This creates a distinctive transition pathway. Hydrocarbons will continue to be important for mobility, industry, aviation and petrochemicals, while renewable power, natural gas, biofuels, green hydrogen, energy storage and digital intelligence will rapidly gain scale.

This is why the future of energy in India cannot be framed as a choice between the old and the new. It must be built as an integrated system in which every source plays the role for which it is best suited. BPCL's strategy is anchored in this pragmatic balance of energy security, affordability and sustainability.

FY 2025-26: RESILIENCE TRANSLATED INTO RESULTS

This pragmatic balance was reflected in our performance. Even as the global environment tested the resilience of the energy sector, BPCL remained agile, disciplined and delivered one of the strongest operational and financial performances in its history.

Our refineries achieved their **highest-ever crude throughput** of 41.2 million metric tonnes, with 116.6 percent capacity utilization, **highest** in the industry. We also delivered a Gross Refining Margin of 11.74 dollar per barrel, the **highest** among public sector oil marketing companies. This performance reflects the reliability of our assets, agile & flexible crude procurement coupled with the disciplined operations. Our market sales reached a record 54.2 million metric tones, demonstrating the strength of growing network and the enduring trust of our customers.

We also matched this operational excellence with decisive investment in BPCL's future. Our Consolidated capital expenditure reached **a record** ₹ 21,372 crore during the year, strengthening our core businesses while creating the capabilities and growth engines that will shape the next phase of our journey.

Together, these achievements translated into a consolidated Profit After Tax of ₹ 25,843 crore. This strong financial performance gives BPCL the strength to invest ambitiously, navigate volatility and pursue long-term growth with financial prudence.

These achievements **belong to our people**. They are the result of thousands of decisions taken each day across refineries, installations, terminals, pipelines, retail outlets, LPG plants, aviation stations, offices and project sites. They reflect a culture that combines ambition with accountability and innovation with execution.

PROJECT ASPIRE: DELIVERING TODAY, BUILDING TOMORROW

Our strong performance has created the momentum and capacity to accelerate BPCL's transformation. Project Aspire, our five-year strategic program built on two fundamental pillars. A) to nurture and strengthen our core businesses in refining, marketing and upstream and B) to make bold investments in future growth engines such as petrochemicals, gas, Green energy, non-fuel solutions and digital businesses.

REFINING: STRENGTHENING THE ENGINE OF RELIABILITY

Project Aspire is now moving decisively through execution. Our priority is to allocate capital with discipline and deliver projects safely, on time and cost-effectively, creating enduring value for our shareholders and the nation.

Let me share how Project Aspire is translating into tangible progress, beginning with refining, the foundation of BPCL's integrated business.

At Mumbai Refinery, a state-of-the-art Petro Resid Fluidized Catalytic Cracker project worth around ₹ 14,000 crore is coming up to replace two vintage process units. This will not only enhance safety, reliability and operational efficiency, but also enable the processing of more high-Sulphur crude. By converting low-value residue into higher-value products and reducing emissions, the project will strengthen the refinery's long-term competitiveness.

During the year, we commissioned the 200 KTPA De-Aromatized Solvents unit, expanding our portfolio of value-added specialty products and supporting import substitution. These specialty high-value, low-aromatic specialty solvents, used in several everyday products like mosquito repellents, household insecticides and aerosol sprays, are import substitutes.

We are also establishing a co-processing facility at Mumbai Refinery that will use renewable feedstock to produce Sustainable Aviation Fuel. This facility will support compliance with upcoming blending mandates for progressive decarbonization of the aviation sector.

At Kochi Refinery, the planned expansion will increase its refining capacity from 15.5 to 17 Million Metric Tone Per Annum, strengthening operational flexibility and enabling the refinery to serve the growing energy needs more effectively. Along with ongoing Polypropylene project, this expansion will deepen refinery-petrochemical integration and broaden our higher-value product portfolio.

At Bina Refinery, integrated refinery expansion and petrochemical project is progressing well to raise refining capacity from 7.8 to over 11 Million Metric Tone Per Annum. The expansion, together with the upcoming ethylene cracker and downstream petrochemical units, will create a large, integrated energy and petrochemical complex in central India. It will enhance scale and value creation, diversify our earnings and support the country's growing demand for petrochemicals while strengthening supply security across key markets.

MARKETING: SCALE STRENGTHENED BY CUSTOMER TRUST

Let me now turn from the strength of our refineries to the reach of our marketing network, the most visible expression of brand BPCL. Through this network, our strategy translates into service, and millions of customers experience the BPCL promise **every day**.

During FY 2025-26, we expanded our retail network to 25,323 outlets and maintained a strong position among public sector oil marketing companies, with a market share of 27.3 per cent.

At BPCL, customer trust begins with transparency in every transaction. Through our Pure for Sure promise, fully automated retail outlets and the Integrated Payment System, we are making fuelling more accurate, seamless and convenient. Technology reinforces every transaction, assuring accuracy, transparency and full value of money for our customers.

We are steadily transforming our retail outlets into integrated customer destinations. BeCafe, our branded food-and-beverage initiative, expanded to 212 outlets during the year, strengthening our offering of quality and affordable dining on the move.

We recognize that customers expect more than fuel when they stop at our retail outlets. A clean and hygienic washroom is a basic yet important need during any journey. Through our DriveFresh initiative, we are using digital technology to continuously monitor the cleanliness and hygiene of washrooms to ensure a more comfortable and reassuring experience for every traveler.

Friends, India is witnessing a rapid expansion of its expressway network. Along these corridors, NHAI is developing Wayside Amenities that bring together essential services such as fuel, EV charging, hygienic washrooms, food courts, parking, accommodation and medical assistance, making highway travel safer and more convenient. During FY 2025-26, your Company had commissioned 11 new Wayside Amenities, taking our operational network to 31.

We are also preparing our network for the evolving mobility landscape. Our EV fast-charging corridors crossed 4,500 retail outlets, helping long-distance electric mobility more accessible. By combining our nationwide presence, strategic locations and strong customer relationships, we are building a multi-energy mobility platform capable of serving vehicles powered by liquid fuels, gas, electricity and emerging alternatives.

This is the practical expression of "Energy Solutions". We are transforming our network to serve multiple mobility pathways with reliability, convenience and care.

LPG: SAFETY, TRUST AND CONVENIENCE

Our flagship LPG brand Bharatgas is an integral part of BPCL's contribution to nation-building, touching millions of lives every day and bringing clean cooking to households across the country. Our focus remains firmly anchored in **safety, trust and convenience**. Through our "**Zero Ka Dum**" initiative, LPG cylinders at our bottling plants are subjected to stringent quality and safety checks. The objective is simple: to ensure that every Bharatgas customer receives a cylinder with the assurance of zero defect. OTP-based authentication for cylinder delivery has enhanced customers' trust, while nearly 100% digital booking is making access to LPG, simpler and more convenient.

We are also constantly evolving the LPG experience to meet the changing needs of our customers. In this endeavor, we have launched Bharatgas Lite ZIP, a premium offering centered on a lightweight 10-kg composite LPG cylinder which is corrosion-resistant and translucent enabling customers to see the LPG level. With instant connection, minimal paperwork and express delivery, Bharatgas Lite ZIP offers a modern and convenient domestic fuel solution.

Beyond products and delivery, customer-centricity means being available when our customers need us most. SmartLine, our dedicated customer helpline, provides dependable support all the time. Together with feedback from our digital and social media platforms, it helps us listen to the Voice of the Customer and respond with agility, empathy and accountability.

INDUSTRIAL, COMMERCIAL, AVIATION AND LUBRICANTS: SOLUTIONS FOR A GROWING ECONOMY

Turning next to our Industrial and Commercial Solutions business, India's industrial expansion requires energy partners who can provide not just products, but tailored solutions, reliable logistics and responsive service. We continue to enhance sourcing flexibility, strengthen supply-chain resilience and expand value-added offerings across a diverse customer base. During the year, the business achieved sales of 7.2 Million Metric Tone, supported by strong performance across its core product segments. A notable achievement was our first supply of X-treme Winter Grade Diesel to the Indian Army for high-altitude operations, demonstrating our ability to develop and deliver specialized fuels for mission-critical requirements.

At high altitudes, Army vehicles operate at extreme sub-zero temperatures, where conventional diesel loses its ability to flow. X-treme Winter Grade Diesel is specially formulated to ensure smooth mobility and essential logistics operations .

To strengthen our presence in value-added bitumen products for modern road construction and maintenance, we have acquired 40% stake in Tiki Tar and Shell India Pvt. Ltd. This partnership brings together BPCL's market reach, Shell's technical expertise and Tiki Tar's established manufacturing capabilities to provide specialized solutions to meet India's growing infrastructure needs.

In aviation too, we delivered an **outstanding performance**. Our Aviation business achieved its **highest-ever sales** of 2.2 Million Metric tone and a market share of 26.5% with 11.4% growth, significantly outpacing the industry's growth of 2%. As India's airport network and air traffic expand, BPCL is strengthening fueling infrastructure, deepening airline relationships and preparing for emerging Sustainable Aviation Fuel requirements.

Our momentum extended to MAK Lubricants as well. During the year, the business recorded sales of 428 Thousand Metric Tone, with growth across all its core channels. Innovation remained at the heart of this progress. We introduced MAK ADJOL AGRI UNIVERSAL, a first-of-its-kind sustainable and biodegradable spray oil for agriculture. We also launched MAK SMARTKOOL, a next-generation immersion coolant designed for data centers. These innovations reflect MAK's growing ability to develop specialized solutions for the emerging needs of agriculture, digital infrastructure and industry.

Supporting the reach of all our marketing businesses is our extensive pipeline network, which serves as a vital bridge between our supply locations and key consumption centres. During the year, we commissioned the 425-Km Krishnapatnam-Hyderabad Multiproduct Pipeline, connecting the Krishnapatnam Coastal Terminal with our POL Terminal at Malkapur near Hyderabad. With a capacity of 4.4 Million Metric Tone Per Annum, this important energy corridor will strengthen the efficient and reliable movement of petroleum products to key markets. Our commitment to pipeline reliability was equally evident when floods in the Mej River damaged the Kota–Piyala section of the Mumbai–Manmad–Bijwasan Pipeline. Working under difficult terrain conditions, our pipeline team demonstrated **remarkable speed** and commitment, restoring the section in a record 60 days, well ahead of the scheduled 105 days

Across these businesses, the direction is clear. We are moving beyond just supplying standard products to delivering end to end solutions tailored to meet specific needs of every customer. This shift enables us to create greater value, deepen customer relationships and build meaningful differentiation through innovation.

UPSTREAM AND GLOBAL SOURCING: SECURING LONG-TERM ACCESS

Even as we diversify our energy portfolio, access to reliable hydrocarbon resources will remain essential to India's energy security and to BPCL's integrated value chain. Through our subsidiary company BPRL, we continue to pursue a calibrated upstream strategy focused on assets with scale, strategic relevance and long-term value potential. The company is currently passing through an important period of progress, with significant developments across its key international assets.

In Brazil, we acquired the remaining stake in our joint venture company, making it a **Wholly Owned Subsidiary**. This subsidiary company holds a 40% participating interest in the flagship BM-SEAL-11 ultra deepwater field, with Petrobras as the operator holding the balance. With procurement of critical long-lead equipment now underway, the project has entered an important phase of development.

In Mozambique, the lifting of force majeure has restored momentum to one of the world's largest LNG developments. The project is strategically important not only from an upstream perspective, but also for strengthening BPCL's future gas portfolio and securing access to long-term LNG supplies. With approximately 47 per cent of the project completion, development is progressing at speedy pace from last 10 months.

Taken together, the combined investment towards the development of our upstream projects in Brazil and Mozambique is approximately 6.5 billion dollar, reflecting the scale of our commitment to building a globally diversified and strategically relevant upstream portfolio.

GLOBAL TRADING: EXPANDING OUR SOURCING CAPABILITIES

Another important development last year was the establishment of our trading arm, **Bharat Petroleum Global Energy Services** a wholly owned subsidiary based in Singapore. This marks an important step in strengthening our global footprint and enhancing our international trading and sourcing capabilities.

BPGES will lead our crude oil procurement and will also explore opportunities across key energy and petroleum product segments, including **LPG, naphtha, fuel oil and LNG**. It will strengthen the integration of our core businesses by giving us greater flexibility in **sourcing crude, optimising refinery feedstock, accessing international markets and responding swiftly to changing market opportunities**.

PETROCHEMICALS: BUILDING A HIGHER-VALUE PORTFOLIO

Let me now turn to the second pillar of Project Aspire, building our future growth engines, beginning with petrochemicals.

India's petrochemical demand is set to expand with rising urbanization, manufacturing, infrastructure creation, consumer spending and the growth of sectors such as packaging, automobiles, construction, healthcare and electronics. Currently, India's per-capita consumption remains below global averages, creating substantial headroom for long-term growth.

BPCL is positioning itself to participate meaningfully in this opportunity. Bina Petrochemical and Refinery Expansion Project and the Polypropylene project at Kochi are progressing well. Together, they will broaden our product portfolio, improve integration and diversify earnings beyond transportation fuels.

Pre-project activities for the proposed 9 MMT refinery-cum-petrochemical complex at Ramayapatnam in Andhra Pradesh are at full swing. Refinery configuration and petrochemical product slate have been finalized with a targeted petrochemical intensity index of around 35 per cent. Work on the detailed feasibility report, environmental clearance and land acquisition is at the final stage.

In parallel with building capacity, we are developing our market presence. In the current year, we launched **BePoly**, our dedicated polymer brand, and began phased seed marketing. Early engagement with customers is strategically important as it allows us to understand application needs, build distribution relationships and prepare the market before our major capacities come on stream.

NATURAL GAS: EXPANDING THE BRIDGE TO A CLEANER ENERGY SYSTEM

Natural gas remains an important pillar of our growth agenda and India's transition to a cleaner energy future. During the year, our Gas business recorded strong growth, with volumes handled increasing 25 per cent from 1.8 MMT to 2.3 MMT. We added more than 3 lakh households to our PNG network, taking cumulative household coverage to 8.5 lakh.

We firmly believe that the gas ecosystem of the future will extend beyond conventional natural gas and progressively incorporate renewable gas, particularly Compressed Biogas. During the year, BPCL achieved its highest-ever CBG blending of 4.2 per cent, significantly exceeding the mandated requirement of 1 per cent.

GOBARDHAN: TURNING ORGANIC WEALTH INTO NATIONAL ENERGY

This momentum is further supported by the Government of India's GOBARdhan National Circular Bioenergy Scheme, with an outlay of ₹ 23,731 crore, which seeks to bring the CBG value chain under an integrated national framework and scale domestic production nearly ten-fold. Assured offtake, rising blending obligations, remunerative pricing, capital assistance, connectivity, credit support and technology development will strengthen project viability and accelerate execution.

BPCL is already translating this opportunity into action. **I am particularly proud to share two significant achievements**. First, we commissioned our first municipal solid waste-based CBG plant at Brahmapuram in Kochi, capable of processing 150 tones of biodegradable waste daily to produce around 5.6 tones of CBG.

Second, recently our Geographical Area in Satna, Madhya Pradesh, became a **100% CBG** district, with the entire CNG and PNG network operating on CBG. This provides a powerful model that we aspire to replicate across more districts.

GREEN ENERGY AND BIOFUELS: MULTIPLE PATHWAYS, ONE DESTINATION

For biofuels, another major milestone during the year was the commissioning of our integrated biorefinery at Bargarh, Odisha, bringing first-generation and second-generation ethanol production together within a single complex. While the 1G facility produces ethanol from food grains, the 2G facility converts agricultural residue, particularly rice straw, into ethanol. This integrated approach expands domestic biofuel production, creates value from agricultural residue and strengthens India's energy security.

Turning to renewable energy, in this year's Independence Day address, the Hon'ble Prime Minister placed the green economy among the seven "**Sapta Dhara**" pillars that will shape Viksit Bharat and called upon India to pursue global leadership in renewable energy, green hydrogen and energy storage. BPCL is translating this vision into action through a diversified green energy portfolio. We commissioned 71 MW solar power project at Prayagraj, taking our installed renewable capacity to 251 MW, while around 100 MW of wind power projects are under implementation at Maharashtra and Madhya Pradesh. We have also recently secured an additional 100 MW wind project through the Madhya Pradesh Government's competitive bidding process.

In green hydrogen, At Bina, alongside our operational 5 MW green hydrogen plant, we are preparing for a much larger 5000 tone per annum green hydrogen project, scheduled to commence supply in 2028. The project will supply green hydrogen to the refinery over a 15-year period and has the potential to reduce carbon emissions by around 57,000 tonnes annually. In alignment with the National Green Hydrogen Mission, BPCL has commissioned South India's first Green Hydrogen Refueling Station (HRS) for mobility at Kochi. These initiatives are building the capabilities and commercial experience needed to take green hydrogen from demonstration to scale.

Another significant development in green hydrogen has come through NeuEN Green Energy, our joint venture with Sembcorp. The company has secured a contract to supply 10 KTPA of green hydrogen to Numaligarh Refinery at **₹ 279 per kg, the lowest-ever tariff** discovered for green hydrogen in the country.

We are pursuing the same approach in compressed biogas, combining our own investments with multiple joint ventures partners to expedite setting up compressed biogas plant across the country. Over the next two years, BPCL plans to establish 26 CBG plants. Under our own investment plan, 19 projects have been approved, with total capacity of about 50 Thousand Metric Tone per annum.

CUSTOMER-CENTRIC ORGANIZATION AND NON-FUEL GROWTH

As the energy landscape evolves, so do customer expectations. Our opportunity is to use the strength of our network to meet these changing needs and create value beyond the traditional fuel business. BPCL's physical footprint is a unique strategic asset. For decades, our network has brought fuel closer to customers. Today, that same network is evolving into a platform for convenience, food, mobility, digital engagement, charging and a range of everyday services.

The expansion of BeCafe, In & Out, along with Wayside Amenities and Apna Ghar reflects how we are transforming our network presence into differentiated customer experiences. While these initiatives create new avenues for revenue, their larger value lies in deepening the relevance of the BPCL brand in customers' daily lives.

DIGITAL TRANSFORMATION: A SMARTER, SAFER AND MORE RESPONSIVE BPCL

Digital transformation continues to reshape the way we serve customers, manage operations and make decisions. Our objective is to simplify customer journeys, improve transparency and embed intelligence across the value chain.

HelloBPCL enables more than one crore customers to access fuel and LPG services, while SmartFleet supports efficient fuel management for commercial vehicle operators. UFill, available across more than 17,000 retail outlets, offers customers a convenient, prepaid and contactless fueling experience.

Beyond customer-facing platforms, we are embedding digital intelligence into our operations. Our AI and machine-learning-enabled command-and-control platform, IRIS, provides real-time visibility across retail outlets, terminals and LPG plants, helping improve operational safety, efficiency and responsiveness.

R&D AND INNOVATION: INDIGENOUS SOLUTIONS FOR INDIA'S FRONTIERS

Innovation remains central to BPCL's transformation into a future-ready, integrated energy company. Last year, our Corporate Research & Development Centre with Product & Application Development Centre continued to advance technologies across **decarbonization, green hydrogen, biofuels, sustainable aviation fuel, refinery optimization, specialty chemicals, lubricants, circular economy and digitalization**. During the year, **22 patent applications were filled, 7 intellectual property rights** were granted, and ₹ 296 crore was invested in R&D and innovation.

Importantly, our innovation agenda is focused not only on developing technologies but on translating them into scalable, indigenous solutions for India. A key initiative is the development of a **10 KL per day Bio-IBA** demonstration plant at the Bargarh Bio-Refinery. Bio-IBA is being evaluated as a renewable blending component for diesel, with the potential to leverage India's existing ethanol-production ecosystem and advance the commercial application of next-generation biofuels.

Similarly, we are advancing technologies that can directly contribute to industrial decarbonization. At Bina Refinery, BPCL has initiated a **15-tonne-per-day CO_2 capture and utilization demonstration unit**, in collaboration with UrjaNovaC, a start-up incubated at IIT Bombay. The captured CO_2 will be converted into value-added calcium carbonate, demonstrating the potential to turn an emissions challenge into a useful industrial resource.

MC² FOUNDATION: MULTIPLYING COLLABORATIVE INNOVATION

While we continue to strengthen our in-house R&D capabilities, we recognize that many technologies for tomorrow's energy system will emerge through collaboration. In this spirit, BPCL is expanding its innovation ecosystem through the **MC² Foundation, which stands for Multiply, Collaborate, Create**.

Established by leading Oil and Gas companies under the Ministry of Petroleum and Natural Gas, MC² will bring together industry, academia and start-ups to nurture promising technologies and accelerate their journey from the laboratory to practical deployment. Through this collaborative platform, we aim to advance indigenous solutions for India's evolving energy needs.

OUR PEOPLE: THE FORCE BEHIND TRANSFORMATION

As I speak of transformation and innovation, it is equally important to acknowledge the people who make them possible. No strategy can succeed without people who understand it, believe in it and have the capabilities to execute it. Our people remain our greatest strength and the true foundation of our success.

Anchored in our belief that "**Good People Spread Good Energy**," we continued to strengthen leadership development, expand capability-building across technical, managerial and digital domains, and accelerate data-driven talent management.

During FY 2025-26, we inducted over 682 officers, followed by another 672 officers in the first quarter of FY 2026-27. This marks one of **our largest talent infusions in recent years** and strengthens our leadership pipeline for the future.

We also continued to invest in the well-being of our people and their families, including sports and fitness facilities across our locations. These efforts help build a culture of teamwork, camaraderie and belonging.

Our people-centric culture also received global recognition. BPCL was featured among the **Forbes World's Best Employers 2025** and ranked **19th among Indian multinational companies**. This recognition reaffirms our commitment to creating a workplace where our people can learn, grow and thrive.

I thank every member of the BPCL family, including our contract workforce, Delivery Sales Men and Women for the resilience and commitment displayed during the year. Our achievements, projects and innovations are ultimately the visible expression of their invisible effort.

Our commitment to inclusion is equally important. Through our Silent Voices initiative, more than 1,500 speech- and hearing-impaired individuals are now contributing in customer-facing and operational roles at our retail outlets. **A powerful demonstration** that talent and service excellence know **no barriers**.

CSR: ENERGIZING LIVES BEYOND BUSINESS

The positive energy created by our people extends well beyond our operations to the communities we serve. Guided by our vision of "Energizing Lives," BPCL continued to make a meaningful contribution across education, healthcare, sports, skills and livelihoods.

The BPCL Foundation, registered last year, represents our resolve to create lasting impact beyond business. Through the Foundation, we seek to enable opportunities, nurture aspirations and build empowered communities, with an aim of creating an enduring legacy of inclusive growth.

This commitment is reflected in initiatives across the country. We established Space Labs in 75 Eklavya Model Residential Schools to give tribal students greater exposure to space science. At Kedarnath, we supported a 50-bed advanced high-altitude charitable hospital to bring modern medical care closer to pilgrims and local communities. At Gorakhpur, we have supported the development of an International Cricket Stadium to nurture sporting talent and promote wider participation in sports.

LOOKING AHEAD: CONVERTING MOMENTUM INTO ENDURING VALUE

Ladies and Gentlemen, the year ahead will not be without challenges. The first quarter of FY 2026-27 was challenging, with a loss of ₹ 3,962 crore due to elevated crude prices arising from geopolitical tensions in the Middle East and compressed marketing margins to cater to bigger national purpose. While short-term volatility will remain a feature of our industry, it reinforces the need for an integrated, diversified and resilient business model.

India's opportunity remains compelling. Rising energy demand, growing petrochemical consumption, expanding gas infrastructure and emerging markets for green energy will create significant opportunities. With our trusted brand, integrated value chain, strong customer network, project capabilities, R&D strength, digital platforms and healthy balance sheet, BPCL is well positioned to capture them.

Our priorities are clear. **First**, we will strengthen the competitiveness of our core businesses. **Second**, we will deepen customer-centricity across every touchpoint. **Third**, we will deliver our major projects with safety, speed and capital discipline. **Fourth**, we will scale our petrochemicals, gas, CBG, renewable energy and digital businesses into meaningful growth engines. **Fifth**, we will invest in our people, research and partnerships to build enduring capabilities.

BPCL is not merely adapting to the future of energy. We are shaping it.

ACKNOWLEDGEMENTS AND CONCLUSION

Before I conclude, I express my sincere gratitude to the Government of India, the Ministry of Petroleum and Natural Gas and the various State Governments for their continued guidance and support.

I thank my colleagues on the Board for their counsel and stewardship, and place on record my appreciation to the Independent Directors who completed their tenure during the year. I also thank Shri Rajkumar Dubey, former Director (Human Resources), for his dedicated service and valuable contribution to BPCL.

I welcome Shri Pushp Kumar Nayar to the Board as Director (Human Resources). I congratulate Shri Chacko Jose on being recommended by PESB for appointment as Director (Refineries).

I express my appreciation to our dealers, distributors, business partners, suppliers, vendors, transporters, contractors, bankers and joint-venture partners. To our customers, thank you for your continued trust. To every member of the BPCL family, thank you for transforming our strategy, capital and technology into meaningful outcomes.

Finally, I thank our shareholders for their enduring confidence. Your support enables us to think long term, invest with purpose and pursue growth that creates value for both the Company and the nation.

As we enter the next fifty years, we will remain **reliable in our core, bold in our choices, disciplined in our investments and humane in our purpose**. We will continue to energise lives, strengthen national energy security and advance India's journey towards an Atmanirbhar Bharat.

Together, let us continue creating the future of energy.

Thank you.

Jai Hind

Sanjay Khanna

Chairman & Managing Director

Note: This does not purport to be a record of the proceedings of the 73rd Annual General Meeting of the Company.

Bharat Petroleum Corporation Limited

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