

## PRESS RELEASE

### **BPCL AND SEMBCORP SIGN JV AGREEMENT TO BOOST GREEN HYDROGEN TRANSITION AND RENEWABLE ENERGY IN INDIA**

**India, April 9, 2025** – Following its earlier announcement on September 13, 2024, Bharat Petroleum Corporation Limited (BPCL) and Sembcorp Green Hydrogen India Private Limited, a wholly-owned subsidiary of Sembcorp Industries (Sembcorp) have entered into a joint venture (JV) agreement to explore renewable energy and green hydrogen projects across India. This strategic partnership aims to support India's energy transition and development goals.

The JV will also consider projects in green ammonia production and bunkering, emissions reduction for port operations and other emerging green fuel technologies. The potential projects will leverage Sembcorp's renewables experience and BPCL's expertise in the petroleum sector and infrastructure.

Speaking about the partnership, G Krishnakumar, Chairman & Managing Director, BPCL, said, "BPCL's collaboration with Sembcorp marks a significant milestone in our journey towards a sustainable tomorrow. BPCL will leverage its combined aspirations, expertise and resources, to jointly explore the development of innovation-led, best-in-class renewable energy and green hydrogen solutions for supporting India's ambitious climate goals and our own aspiration to achieve net-zero emissions by 2040 in Scope 1 and 2. BPCL is committed to building a robust renewable energy portfolio, with a target of 10GW, to meet the energy needs of tomorrow and become a Net Zero Energy Company by 2040."

Vipul Tuli, President & CEO, Renewables, West, and CEO, Hydrogen Business, Sembcorp, said, "Sembcorp's collaboration with BPCL seeks to support renewable energy and green hydrogen development in India. With Sembcorp's renewables expertise and BPCL's strength in the petroleum sector, we look forward to identifying opportunities to help decarbonise hard-to-abate sectors. Sembcorp is committed to delivering scalable, low-carbon solutions for a sustainable future."

Sembcorp is pursuing the use of green hydrogen and ammonia as key decarbonisation pathways. With 6GW of renewables assets in India, Sembcorp is well-positioned to enable large-scale, low-cost green hydrogen production.

The signing of this JV agreement is not expected to have a material impact on the earnings per share and net tangible assets per share of Sembcorp for the financial year ending December 31, 2025.

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## **ABOUT BHARAT PETROLEUM CORPORATION LTD. (BPCL)**

Fortune Global 500 Company, Bharat Petroleum 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 coveted Maharatna status, joining the club of companies having greater operational & financial autonomy.

Bharat Petroleum'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, fuel stations, aviation service stations and LPG distributors. Its distribution network comprises over 23,000+ Fuel Stations, over 6,200+ LPG distributorships, 500+ Lubes distributorships, 80 POL storage locations, 54 LPG Bottling Plants, 79 Aviation Service Stations, 5 Lube blending plants and 5 cross-country pipelines as on 31.01.2025.

Bharat Petroleum 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 Fuel 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. Bharat Petroleum 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, Bharat Petroleum's vision is to be an admired global energy company leveraging talent, innovation & technology.

**ABOUT SEMBCORP INDUSTRIES**  
**(Company registration: 199802418D)**

Sembcorp Industries (Sembcorp) is a leading energy and urban solutions provider, led by its purpose to drive energy transition.

Headquartered in Singapore, Sembcorp delivers sustainable solutions to support energy transition and urban development by leveraging its sector expertise and global track record.

Sembcorp has a balanced energy portfolio of 25.1GW, including 17.0GW of gross renewable energy capacity, across 11 countries\*.

Its urban development projects span close to 14,800 hectares across Asia and have generated over 414,000 employment opportunities and attracted close to US\$58 billion of investment capital.

Sembcorp is listed on the main board of the Singapore Exchange. It is a constituent stock of FTSE Russell Index, MSCI Singapore Index, Straits Times Index as well as sustainability indices including FTSE4Good Index, iEdge SG ESG indices and several MSCI ESG indices.

For more information, please visit [www.sembcorp.com](http://www.sembcorp.com).

\* Total gross capacity assumes 100% ownership of assets, including projects secured and under construction, and acquisitions pending completion.