

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT

26th May 2022

Department of Investment and Public Asset Management (“DIPAM”) had issued a global invitation on 7th March 2020 for expression of interest for strategic disinvestment of 1,14,91,83,592 equity shares which constitutes 52.98% equity share capital held by Government of India in Bharat Petroleum Corporation Limited.

Immediately, post invitation for EoI, due to Covid-19 pandemic the EoI submission date had to be extended multiple times to address the constraints faced by the potential bidders.

In response to the invitation, multiple EOIs were received from interested parties. Qualified Interested Parties (QIPs) had initiated due diligence on the Company.

However, the multiple Covid-19 waves and geo-political conditions affected multiple industries globally, particularly oil and gas industry. Owing to prevailing conditions in the global energy market, the majority of QIPs have expressed their inability to continue in the current process of disinvestment of BPCL.

In view of this, based on decisions of the Alternative Mechanism (Empowered Group of Ministers) Government of India has decided to call off the present EoI process for strategic disinvestment of BPCL and the EOIs received from QIPs shall stand cancelled.

Decision on the re-initiation of the strategic disinvestment process of BPCL will be taken in due course based on review of situation.