

Project Aspire

Project Aspire is a comprehensive five-year strategic framework aimed at enhancing our overall business and financial performance under two core themes, 'Nurture the Core' and 'Future Big Bets'.

Driving India's New Energy Mix

₹1.70 lakh crore
Planned capex

₹75,000 crore
Refineries and Petrochemicals

₹25,000 crore
CGD/Gas

₹32,000 crore
Upstream

₹20,000 crore
Marketing

₹10,000 crore
Green Energy

₹8,000 crore
Pipeline Network

Towards A Sustainable Future

As a leading **Maharatna** PSU, BPCL's strategy focuses on delivering sustainable energy security. With myriad developmental challenges in India and increasingly volatile markets, we recognize the need for a "just transition" that includes everyone, as we collectively move towards a new energy economy. We are committed to collaborating with our stakeholders to define a future-ready strategy that creates societal value and builds resilience.



PROJECT ASPIRE

Nurture the Core. Future Big Bets.

Nurture the Core

Nurture and expand our core businesses to reinforce their market presence and operational stability.

Pillars

1 Refining

We aim to build a resilient infrastructure with continuous upgrades and installing advanced technology in refineries.

We actively engage in enhancing crude sourcing flexibility and cost optimization.

Our digital interventions are constantly evolving. We're planning further enhancements through Artificial Intelligence (AI), Machine Learning (ML), Robotic Process Automation (RPA) and digital twins to ensure they remain at the

forefront of effectiveness boosting operational efficiency.

We have potential to expand capacity to 45 MMTA with creeping expansion of Mumbai and Kochi refineries and expansion of Bina refinery with a focus on operational efficiency.

2 Marketing

We aim to become a market leader across all our business segments through brand building, extensive communication, premiumization across our product portfolio, quality focus, research and development, customer satisfaction, introducing

new and innovative products and services, and expanding our storage, distribution and marketing infrastructure to most optimally serve our customers.

3 Upstream

Our long-term vertical integration involves investments through our wholly owned subsidiary, BPRL. We plan to commercialize our upstream asset base by moving them to production, aiming for profitability and a positive cash flow.

We have partnerships with global players in the oil and gas industry to drive this forward.



Key Drivers



People



R&D



Partnerships

Future Big Bets

Sectors that are identified as transformative bets with the potential to catalyze substantial growth, supported by the allocation of significant capital.

4 Gas

By FY 2028-29, we aim to triple our footprint, focusing on optimal infrastructure build-out in City Gas Distribution (CGD).

We are exploring acquisitions in high-opportunity Geographical Areas (GAs), aiming to set up trading capabilities and support it with storage facilities, diversifying sourcing to meet short and long-term requirements. In addition, we are also exploring LNG regasification infrastructure for import and marketing.

5 Petrochemicals

By FY 2028-29, we aim to increase our capacity by 2.4 MMTA and enhance petrochemical intensity up to 8%.

We are building a 1200 KTPA world-scale Ethylene cracker in Bina, 400

KTPA Polypropylene plant in Kochi and aim to expand the Propylene Derivatives Petrochemicals Project (PDPP) in Kochi.

6 Green Energy

By 2025, we aim to have 2 GW of renewable energy capacity. In addition, we aim to have 10 GW of renewable energy capacity by 2035. By 2025, we aim to establish 7,000 EV charging stations, focused on highways. Our target is to operationalize our 2G ethanol plant at Bargarh by FY 2024-25 and set up a pilot Sustainable Aviation Fuel (SAF) plant and operationalize 26 Compressed Biogas (CBG) plants.

We are setting up pilots for Green Hydrogen Production, mobility and other applications. We are also undertaking cutting edge research for making technology cost competitive (like 2G/3G

bioethanol), green hydrogen and decarbonization of the aviation sector.

7 Non-Fuel

Our targets include expanding convenience stores and Quick Service Restaurants (QSRs) in our own retail outlets.

We plan to establish GHAR format outlets, BeCafés, and wayside amenities across our highway retail outlets. Additionally, we are committed to empowering women in rural areas through initiatives like 'Urja Devis'.

8 Digital Ventures

We aim to set up digital energy ventures to serve as incubators for future unicorns in the energy space. We will focus on scaling up in-house breakthroughs and innovations.



Funding Excellence



Digital



Technology & Innovation