

Project Aspire

Two years into our five-year strategic roadmap, Project Aspire continues to shape BPCL's growth journey. Since its launch in FY 2024-25, backed by a capital expenditure of ₹ 1.7 lakh crore, the programme has strengthened our core businesses, accelerated new growth initiatives and created immense value for our businesses. Its progress reflects the strength of our strategy and execution, positioning BPCL to capture emerging opportunities while delivering sustainable returns for all our stakeholders.

Contributing to a Sustainable Future

As Project Aspire advances, our commitment to Environmental, Social and Governance (ESG) principles continues to grow stronger. Sustainability is not a parallel track to our strategy but is embedded within it. It guides our decisions and operational approach, ensuring alignment with long-term environmental and societal goals.

Built on two strategic pillars of 'Nurturing the Core' across Refining, Marketing and Upstream, and placing 'Future Big Bets' on Gas, Petrochemicals, Green Energy, Non-Fuel, and Digital Ventures, Project Aspire is delivering on both fronts simultaneously. At the halfway mark, BPCL stands in a position of strength, with its core businesses performing at their best and its future bets advancing firmly on schedule.



ENABLERS

- Disciplined Capex Execution
- R&D
- Digital
- Partnerships
- Organization and Talent

Nurture the Core



REFINING

Since setting our FY 2024–25 target, we have continued to build a resilient refining infrastructure through continuous upgrades, technology modernization and operational excellence. FY 2025–26 marked a defining year for our refining business, delivering record operational performance through improved asset reliability, crude sourcing flexibility and sustained investments in modernization.

Performance Drivers

- Asset quality enhancement
- Flexible crude sourcing strategy
- Operational excellence
- Advanced digital integration

Key Achievements

41.15 MMT

Highest-ever crude throughput

116.6%

Refinery capacity utilization

\$ 11.74/bbl

Gross Refining Margin (GRM)

Nurture the Core



MARKETING

In FY 2024-25, we set a target to strengthen our market leadership through brand building, premiumization, innovation, customer focus, and the expansion of our marketing and distribution network. By FY 2025-26, we had translated our strategy into record sales, stronger customer engagement and a nationwide distribution network, reinforcing our position as a market leader in India's energy value chain.

Performance Drivers

- Brand leadership and Value Enhancement
- Customer-centric innovation and digital engagement
- Expansion of retail and distribution infrastructure
- Portfolio diversification across fuels and lubricants

Key Achievements

54.18 MMT

Highest-ever domestic market sales

27.27%

PSU market share

139 KL/outlet

Highest monthly retail outlet throughput among OMC peers



UPSTREAM

Since FY 2024-25, we have executed our long-term vertical integration strategy through BPRL, advancing key upstream assets towards commercial production and strengthening the path to profitability and positive cash flows.

Under Project Aspire, our upstream business is progressing from exploration to development and production. In FY 2025-26, we strengthened oil and gas production, energy security and reinforced the long-term resilience of our portfolio.

Performance Drivers

- Transition from exploration to development and production
- Accelerated execution of international projects
- Strategic partnerships with global and national oil companies
- Balanced portfolio of producing and near-producing assets
- Disciplined organic and inorganic portfolio expansion

Key Achievements

Brazil - Progress in FPSO procurement
IBV Brasil Petroleo Limitada (IBV) became a wholly owned subsidiary following acquisition of the remaining stake.

Mozambique - Force majeure lifted; project execution resumed

Future Big Bets



GAS

With sustained investments in City Gas Distribution (CGD) infrastructure, diversified LNG sourcing, and accelerated network expansion, we continue to strengthen our position as one of India's fastest-growing integrated natural gas companies while progressing towards our ambition of tripling our gas footprint by FY 2028-29.

Performance Drivers

- Expansion of CGD infrastructure
- Customer acquisition and network connectivity
- Diversified LNG sourcing portfolio
- Strengthened supply security
- Focus on digitalization and operational excellence
- Higher adoption of Compressed Biogas (CBG)

Key Achievements

4.15%

CBG Blending

31%+

CNG volume market share among PSU OMCs

20%

India's geographical area coverage
(Through BPCL and its CGD Joint Ventures)



PETROCHEMICALS

We continue to strengthen our integrated petrochemicals business through strategic capacity expansion, downstream integration and enhanced petrochemical intensity. FY 2025-26 marked significant progress across key projects, advancing our ambition to achieve 3.2 MMTPA petrochemical capacity and 8% petrochemical intensity by FY 2028-29.

Performance Drivers

- Integrated petrochemical capacity expansion
- Downstream value chain development
- Global technology partnerships
- Refinery-petrochemical integration

Key Achievements

329 KTPA

Kochi Petrochemical Complex capacity

₹ 4,850 crore

Kochi Polypropylene Project progressing on schedule

₹ 43,367 crore

Bina Ethylene Cracker and Petrochemical Complex advancement project

3.2 MMTPA

Petrochemical capacity target by FY 2028-29

Future Big Bets



GREEN ENERGY

We continue to accelerate our energy transition initiatives by expanding renewable energy capacity, advancing green hydrogen and biofuels and strengthening clean mobility infrastructure.

FY 2025–26 marked a landmark year for our green energy business, with significant progress across renewable power, green hydrogen, biofuels and EV charging, reinforcing our commitment to supporting India's net-zero ambitions.

Performance Drivers

- Renewable energy capacity expansion
- Green hydrogen ecosystem development
- Biofuels and circular economy initiatives
- Clean mobility and EV charging infrastructure

Key Achievements

351.94 MW

Renewable energy portfolio (251.14 MW operational; 100.8 MW under construction)

5 MW

Green hydrogen Plant commissioned at Bina Refinery (2.1 MTPD capacity)

19.87%

Record ethanol blending achieved in FY 2025–26

6,800+

EV charging stations across India

71 MWp

Capacity of solar project commissioned at Prayagraj in 2025–26, transferring green power directly to refineries in Mumbai and Kochi.



NON-FUEL

We aim to strengthen our Non-Fuel business by creating a differentiated retail ecosystem that enhances customer convenience and diversifies revenue streams. In FY 2025–26, we upgraded our café formats, convenience retail, customer amenities and loyalty programmes to transform our retail outlets into comprehensive mobility and lifestyle destinations. Our Modern trade format In&Out retail stores being set up at fuel stations and LPG distributorships, are further strengthening our Non-Fuel retail footprints. The concept of FMCG/FMCD dark stores implemented on pilot basis in LPG distributorship ecosystem in the year FY 2025-26 beholds immense potential to reach out to our large customer base with Non-Fuel offerings.

Performance Drivers

- Expansion of convenience retail formats
- Growth in food and beverage offerings
- Enhanced customer engagement and loyalty
- Inclusive business model offering last-mile connectivity

Key Achievements

200+

BeCafé outlets operational

250+

Apna Ghar trucker amenities operational

4.8 million+

BPCL SBI Cards issued



DIGITAL VENTURES

We aim to accelerate our digital transformation by embedding advanced technologies across operations, strengthening customer engagement and fostering innovation through strategic startup collaborations. With AI-driven operations, integrated digital platforms and a thriving innovation ecosystem, we are reinforcing our leadership in the energy sector.

Performance Drivers

- Enterprise-wide digital transformation
- Use of AI, automation and advanced analytics
- Customer-centric digital ecosystem
- Startup incubation and innovation partnerships

Key Achievements

31 startups

Supported under Project Ankur

₹ 28 crore

Grant funding provided under Project Ankur

2 cohorts

Emerge and Elevate innovation programmes

