Project Aspire

Project Aspire, our ambitious five-year strategic roadmap, launched in FY 2024-25 and extending through FY 2028-29, continues to drive our transformation toward a future-ready energy company. Designed to optimize our entire value chain, deliver enhanced value, and ensure sustained profitable growth, the strategy builds on the strong foundations and momentum since its inception. Over the past year, our journey with Project Aspire has resulted in remarkable achievements in translating its vision into real-world impact.

Contributing to a Sustainable Future

All our efforts under Project Aspire are underpinned by a steadfast commitment to Environmental, Social and Governance (ESG) principles for sustainable development. These principles guide our strategic decisions and operational approach, ensuring alignment with long-term environmental and societal goals.

Project Aspire

The strategy is founded on ‘Nurturing the Core’—Refining, Marketing and Upstream—while placing ‘Future Big Bets’ on emerging opportunities such as Gas, Petrochemicals, Green Energy, Non-Fuel, and Digital Ventures. Our strategic initiatives and investments are yielding substantial progress, driving both operational excellence and future growth avenues across our diverse portfolio.

Key Drivers

- Digital
- Research & Development
- Partnerships
- Funding Excellence
- Technology and Innovation

Nurture the Core

Refining

Our ongoing commitment under Project Aspire is to build a resilient and modernized refining system, enhancing crude sourcing flexibility and cost optimization. Continuing this strategic thrust, we have advanced our modernization plans. At our Mumbai Refinery, we have secured Board approval for replacing the existing old Catalytic Cracking Unit (CCU) and Fluidized Catalytic Cracking Unit (FCCU) with a state-of-the-art Petro Resid Fluidized Catalytic Cracking (PRFCC) Unit and its associated facilities, at a gross capital expenditure of ₹ 14,200 crore.

Marketing

Our strategy in Marketing continues to be about becoming a market leader across all our business segments through brand building, extensive digitalization, optimization across our product portfolio, and a strong focus on customer satisfaction. We have achieved an increase in market share, reflecting our sustained growth and reinforcing our leadership position in fuel segments.

Our network expansion efforts have been robust, with over 1,800 new retail outlets and around 340 new CNG stations commissioned, with our total network totaling over 23,600 retail outlets and nearly 2,400 CNG stations, extending our reach to more customers across the nation.

Our LPG Business Unit secured its first-ever patent filings last year. These include advancements in Pure For Sure seals and Bharatgas Insta, India’s pioneering AI- and IoT-enabled LPG Smart Vending Machine.

Within our commercial aviation segment, we have commissioned 10 new Aviation Fuel Stations (AFS), steadily moving toward our long-term targets. Furthermore, we have successfully broadened our customer base by adding new airline partners and renewing existing contracts, solidifying our market presence and extending our reach. These collective achievements underscore our dedication to building a stronger market footprint and enhancing customer value.

Strengthening its engagement with the defense sector and under the ‘Make in India’ initiative, MAK Lubricants indigenously developed and successfully deployed MAK Aero Smoke Oil at Aero India 2025 held in Bangalore.

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 drive this vision forward through partnerships with global players in the oil and gas industry, while also operating oil and gas blocks in India and overseas.

Future Big Bets

Gas

Our ambition to broaden our gas footprint towards FY 2028 – 29, with a strong focus on City Gas Distribution (CGD) infrastructure and diversified sourcing, continues to drive substantial progress. Our ongoing efforts are focused on building towards greater volume growth, particularly in CGD sales and industrial demand, further growing our market presence.

Robust strategic efforts have ensured cost-efficient and reliable supply through a diversified sourcing portfolio, including a key medium-term LNG tie-up with ADNOC Trading. We have broadened our CGD presence, now encompassing 52 GAs across 154 districts, bringing cleaner energy solutions nationwide.

Strengthening our infrastructure and reach, we have added around 2.3 Lakh PNG connections. Infrastructure developments, including advancements in our pipeline network and new compression facilities, have boosted operational efficiency. Major agreements with new customers and effective outreach initiatives further foster greater adoption of gas.

Petrochemicals

Our strategic aim to scale up our petrochemical capabilities and enhance intensity remains a core focus. Building on our ambitious plans for new capacities, we have made substantial headway. The Kochi Polypropylene Project continues to advance on schedule, marking an important milestone in our journey towards a diversified product portfolio and enhanced operational efficiency. Further realizing our vision for a world-scale ethylene cracker, site work has commenced for the project at Bina Refinery—a major step in establishing new integrated production capacities. These foundational developments are being complemented by our ongoing operational achievements, as we have achieved impressive production and sales volumes for niche petrochemical products, reflecting our growing presence and capabilities in this crucial segment.

Green Energy

Our commitment to building substantial renewable energy capacity and establishing extensive e-mobility infrastructure remains central to Project Aspire, driving our efforts towards a sustainable future.

We achieved a crucial milestone by winning our first-ever utility-scale solar bid for 150 MW from NTPC, further securing an additional 150 MW through a green-shoe option. Beyond this, our 71 MW solar power project in Prayagraj is now in its final construction stage, nearing commissioning, and we have successfully commissioned a 5 MW green hydrogen plant at Bina Refinery, marking a pivotal advancement in our green energy objectives.

Our e-mobility roadmap has been robustly implemented, reaching an impressive scale with over 6,500 EV charging stations installed by March 31, 2025. This positions us well to meet our immediate target for 2025, demonstrating our rapid expansion in this space.

Furthermore, our commitment to sustainable fuels is reflected in the advancement made in ethanol blending, aligning with government targets. Progress is also being made in our compressed biogas (CBG) initiatives. While work has commenced on the Bio-CBG plant at Bina, the municipal solid waste-to-CBG plant at Brahmpuram is on the verge of completion, further solidifying our presence in the biofuel ecosystem.

Leading our strategic drive toward green energy businesses, we have signed a joint venture agreement with SGHIPL, a subsidiary of Sembcorp Industries. This momentus collaboration is set to jointly pursue large-scale opportunities in renewable energy and green hydrogen projects across India. Additionally, we have signed a joint venture agreement with GPS Renewables Private Limited to set up compressed biogas (CBG) plants across India.

These collective green energy initiatives—encompassing renewable energy, green hydrogen, EV and biofuels—are critical to our strategic aspirations.

Non-Fuel

Our strategy for the non-fuel segment continues to focus on diversifying revenue streams and enhancing customer experience through convenience stores, quick service restaurants (QSRs), and wayside amenities across our retail network. We have made significant strides in broadening our offerings and reach.

Our network of Be Cafés now comprises over 100 outlets, complementing the addition of three new wayside amenities (WSAs) and over 150 Apna Ghar Trucker Amenities, which enhance services for long-haul drivers. We have expanded our rural presence to over 200 ‘In & Out’ stores, underscoring our growing footprint in these markets, and remain committed to empowering women entrepreneurs through a network of more than 1,000 ‘Urja Devis’ who serve as vital retail ambassadors.

Furthermore, we have successfully rolled out an integrated village ecosystem model, combining physical stores with digital retailing at our fuel stations and LPG outlets, thereby boosting rural engagement and diversifying our revenue streams. This holistic approach is further supported by the growth of our loyalty programs, with BPCL SBI Cards now exceeding 4 million, reflecting deepened customer engagement.

Digital Ventures

Our aim to pioneer digital energy ventures and foster in-house technological breakthroughs remains a core driving force. We have launched the ‘Emerge’ cohort under the BPCL Ankur Fund, specifically designed to support energy sector startups in areas like energy efficiency and city gas distribution, thereby fostering digital-led innovation for sectoral challenges.

Across our operations, we are embedding digital excellence. In refining, we leverage AI/ML for anomaly detection, alongside AR/VR and video analytics to enhance operational efficiency. Our retail sector has seen substantial digital innovation, notably with UFill, a pioneering industry initiative scaled across a vast network of outlets that has transformed customer experience. This is complemented by the introduction of the Intellifuel IoT system and the achievement of full network automation. Additionally, our lubes business has rolled out dedicated digital tools like MAKonnect and the Retailer App, enhancing operational efficiency and customer engagement. We have also implemented vital technological platforms, including advanced LPG subsidy systems, smart terminals, and enhanced consumer-centric features in our mobile applications—all reinforcing our commitment to digital transformation and creating future-ready solutions.