

# BPCL plans ₹1.7L-cr investment in 5 years

**New Delhi, Aug. 18:** State-owned Bharat Petroleum Corporation Ltd (BPCL) plans to invest ₹1.7 lakh crore over next five years to grow its core oil refining and fuel marketing business as well as in petrochemicals and green energy, its chairman G Krishnakumar has said.

BPCL is implementing the first phase of 'Project Aspire' with a capex outlay around ₹1.7 lakh crore in its five-year strategic

framework, he said.

"Our mid-term strategy is on a continuum. While we remain committed to growing our core businesses, which include refining and marketing petroleum products and upstream, also focused on our big bets comprising petrochemicals, gas, green energy, non-fuel retail, and digital.

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● **THE FIRM'S bet on continuing investing in core businesses is based on the premise that India's economy will drive a 4-5% annual increase in energy demand and petroleum product consumption.**

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ing in core businesses is based on the premise that India's economy will drive a 4-5 per cent annual increase in energy demand and petroleum product consumption. The demand for petrochemical products is expected to rise by 7-8 per cent annually.

"It's a strategic opportunity to expand refining capacity alongside the development of integrated petrochemical complexes," he said. — PTI



## BPCL plans ₹1.7trn spend to expand core business

**PRESS TRUST OF INDIA**

New Delhi, 18 August

State-owned Bharat Petroleum Corporation Ltd (BPCL) plans to invest ₹1.7 trillion over the next five years to grow its core oil refining and fuel marketing business as well as in 'future big bets' of petrochemicals and green energy, Chairman G Krishnakumar has said.

BPCL currently owns about 14 per cent of India's oil refining capacity and about a quarter of the fuel retailing network. It plans to grow these businesses while foraying into newer areas.

The firm is now implementing the first phase of a multi-decade aspirational journey in the form of 'Project Aspire' — its five-year strategic framework that is based on two fundamental pillars — 'Nurturing the Core' and 'Investing in Future Big Bets', he said in the company's latest annual report.

"Our mid-term strategy is on a continuum. While we remain committed to growing our core businesses, which include refining and marketing petroleum products and upstream, we are equally focused on our big bets comprising petrochemicals, gas, green energy, non-fuel retail, and digital."

"Project Aspire, with a planned capex outlay of around ₹1.70 trillion over five years, will enable us to create long-term value for our stakeholders while preserving our planet for future generations," he said.



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## BPCL to Invest ₹1.7 L cr in 5 yrs to Expand Core Business



New Delhi: Bharat Petroleum Corporation plans to invest 1.7 lakh crore over the next five years to grow its core oil refining and fuel marketing business as well as in 'future big bets' of petrochemicals and green energy, its chairman G Krishnakumar has said. BPCL, currently, owns about 14% of India's oil refining capacity and about a quarter of the fuel retailing network. It plans to grow these businesses while foraying into newer areas. The firm's bet on continuing investing in core businesses is based on the premise that India's booming economy will drive a 4-5% annual increase in energy demand and petroleum product consumption. —PTI

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## BPCL to invest ₹1.7 lakh crore in next 5 years

**ENSECONOMIC BUREAU**  
MUMBAI, AUGUST 18

**STATE-OWNED BHARAT**  
Petroleum Corporation Ltd has proposed to invest Rs 1.7 lakh crore over the next five years in petrochemicals, green energy, gasoline marketing and oil refining businesses.

BPCL has launched 'Project Aspire', a five-year strategic framework with a planned capital expenditure of Rs 1.7 lakh crore. The project is based on two pillars: 'Nurturing the Core' (refining, marketing, and upstream petroleum products) and 'Investing in Future Big Bets' (petrochemicals, gas, green energy, non-fuel retail, and digital), the company said in

its Annual Report.

BPCL said it is implementing petrochemical projects at two of its three oil refineries. "A Rs 49,000 crore ethylene cracker project is being developed at the Bina refinery in Madhya Pradesh, with oil refining capacity increasing from 7.8 million tonnes to 11 million tonnes by 2029. A polypropylene project is planned

at the Kochi refinery in Kerala by 2027," BPCL Chairman and MDG Krishnakumar said.

"The company plans to install 4-wheeler fast chargers at 6,000 retail outlets across 400 highway corridors in the next five years," it said. BPCL has installed over 3,000 EV charging stations, including 900 fast chargers on 120 highway corridors, it said.



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# BPCL to spend ₹1.7L cr on core biz, new energy foray

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## OUR CORRESPONDENT

**NEW DELHI:** State-owned Bharat Petroleum Corporation plans to invest Rs 1.7 lakh crore over the next five years to grow its core oil refining and fuel marketing business as well as in 'future big bets' of petrochemicals and green energy, its chairman G Krishnakumar has said.

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"Our mid-term strategy is on a continuum. While we remain committed to growing our core businesses, which include refining and marketing petroleum products and upstream, we are equally focused on our big bets com-

prising petrochemicals, gas, green energy, non-fuel retail, and digital.

"Project Aspire, with a planned capex outlay of around Rs 1.70 lakh crore over five years, will enable us to create long-term value for our stakeholders while preserving our planet for future generations," he said. "A cornerstone of our long-term strategy, Project Aspire, with a Rs 1.70 trillion investment, marks the initial phase of our multi-decade odyssey to shape the energy of tomorrow. This, coupled with our robust balance sheet, fuels our ambition to lead the energy transition."

The company is targeting net zero carbon emissions from its operations by 2040.

"BPCL has drawn a net-zero roadmap, which encompasses renewable power, green hydrogen, compressed biogas, carbon capture, utilisation, and storage (CCUS), efficiency improvement and the offsets procurements. This would require a phased capital outlay of approximately Rs 1 lakh crore till 2040, and the company is geared for the same," he said.

The firm's bet on continuing investing in core businesses



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is based on the premise that India's booming economy will drive a 4-5 per cent annual increase in energy demand and petroleum product consumption. Also, the demand for major petrochemical products is expected to rise by 7-8 per cent annually.

"This presents a strategic opportunity to expand refining capacity alongside the develop-

ment of integrated petrochemical complexes," he said.

BPCL is implementing new petrochemical projects at two of its three oil refineries. A Rs 49,000 crore ethylene cracker project is being implemented at the Bina refinery in Madhya Pradesh, alongside raising oil refining capacity from the current 7.8 million tonnes to 11 million tonnes annually by

## Highlights

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2029. A polypropylene project is being set up at Kochi refinery in Kerala by 2027.

"To meet the anticipated demand beyond our planned expansions in Bina and Kochi, we are actively evaluating options for setting up additional integrated refining and petrochemical capacities within the next 5-7 years," Krishnakumar said without disclos-

ing either the investments or the location of such a project.

Andhra Pradesh is being speculated as the likely site after Prime Minister Narendra Modi's BJP and regional party TDP stormed to power in the state in recently concluded assembly elections. TDP has been demanding the implementation of a refinery-cum-petrochemical complex that was promised as part of the package when the state was split more than a decade back.

"Our investment in the petrochemical project is consistent with our aspiration of becoming a dominant player in India's petrochemical growth story," Krishnakumar said. On energy transition, he said BPCL is targeting to build 2 gigawatts (GW) of renewable energy capacity by 2025 and 10 GW by 2035.

"We are investing nearly Rs 1,000 crore to establish two 50 MW captive wind power plants in Maharashtra and Madhya Pradesh, which will support our refineries in Mumbai and Bina." The firm is also investing around Rs 300 crore in 72 MWp of solar project in Prayagraj, Uttar Pradesh.

"Concomitantly, we are exe-

cuting green hydrogen projects aligned with the National Green Hydrogen Mission. These projects include a 5 MW electrolyser plant at Bina refinery and a green hydrogen refuelling station with an indigenously developed electrolyser at Kochi," he noted.

BPCL, he said, is committed to supporting the transition to electric mobility through a robust and accessible charging infrastructure. The company has installed over 3,000 charging stations, including fast chargers for cars and two-wheelers. 900 fast chargers are installed across 120 highway corridors, which helps address the range, discovery and time anxiety of electric vehicle (EV) owners.

"Over the next five years, we aim to install 4-wheeler fast chargers at approximately 6,000 retail outlets across 400 highway corridors, prioritising high-traffic corridors like the Golden Quadrilateral and N-S/E-W highways," he said.

On biofuels, he said BPCL sells petrol with 20 per cent ethanol blend at 4,279 out of its over 22,000 petrol pumps.

It is also building compressed biogas plants using municipal solid waste to make

gas that can be used as CNG in automobiles. The firm is also exploring partnerships in the arena.

"These combined efforts, along with the upcoming commissioning of a bio-ethanol refinery, positions BPCL as a key player in India's transition to a greener fuel mix, creating a robust ecosystem for the adoption of cleaner fuels across the country," he added. BPCL is establishing a corporate venture capital fund to invest directly in promising startups.

"In order to thrive in this complex and challenging business landscape, we will leverage our agility and focus on operational excellence to ensure continued success. Safety and reliability will remain our top priorities, guiding all our actions. We are committed to upholding the highest standards of corporate governance," he added.

He said the energy sector of India stands at an inflection point. "The nation has an ambitious vision of becoming a \$30 trillion developed economy by 2047. 'Viksit Bharat @2047' will necessitate an almost four-fold increase in primary energy demand."





BPCL owns about 14% of India's oil refining capacity and a quarter of the fuel retailing network. REUTERS

## BPCL unveils 5-yr, ₹1.7 tn growth plan

**S**tate-owned Bharat Petroleum Corp. Ltd (BPCL) plans to invest ₹1.7 trillion over the next five years to grow its core oil refining and fuel marketing business as well as in 'future big bets' of petrochemicals and green energy, its chairman G. Krishnakumar has said.

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It is implementing the first phase of a multi-decade aspirational journey via Project Aspire—a five-year strategic framework based on two fundamental pillars—Nurturing the Core and Investing in Future Big Bets', he said in the firm's annual report. "Project Aspire, with a planned capex outlay of around ₹1.70 trillion over five years, will enable us to create long-term value for our stakeholders while preserving our planet for future generations," he said. **PTI**

# India Inc profit shrinks 3% in Q1, worst qtr since pandemic

## Slowdown Despite Stable Interest Rates, Lower Input Costs: Study

TIMES NEWS NETWORK

**Mumbai:** Corporate India's profits shrunk by 3.1% in the first quarter of FY25 compared to a 31% growth in the corresponding quarter last year. In terms of earnings growth, this is the worst first-quarter performance after the pandemic (since Q1FY21).

In Q1FY25, net sales of 2,539 companies totalled Rs 22.9 lakh crore, a 5.2% increase from Rs 21.7 lakh crore in Q1FY24. Total expenditure rose by 6.4%, reaching Rs 19.6 lakh crore compared to Rs 18.5 lakh crore in the previous year. Net profit shrunk by 3.1%, with companies reporting Rs 1.9 lakh crore net profit in Q1FY25, down from Rs 1.97 lakh crore in Q1FY24, a report by Bank of Baroda's economics department showed.

The corporate scorecard excludes the performance of companies in the BFSI segment. Meanwhile, an analysis of the country's top 50 companies represented in the Nifty by Motilal Oswal shows that their profit after

### DEBT STILL UNDER CONTROL

> Continued **muted sales growth**, which remains in single digits, is a concern, according to a Bank of Baroda report

> Sectors like cement, iron, and steel saw sales hit by heatwaves and elections, while **consumer durables gained from the heat**, achieving their best qtrly sales

> The profit slowdown impacts calculation of gross value added, **leading RBI to lower its GDP forecast** for Q1FY25

> However, the **ability to pay interest** (ratio of earnings before interest and tax to interest expenses) has not been affected much as borrowings are under control



tax rose 4%, with the aggregate performance being dragged down by public sector oil marketing companies. Excluding the oil marketing companies, Nifty 50 posted 9% growth in earnings.

In Q1FY25, India Inc experienced a slowdown in profit growth despite stable interest rates and lower input costs. This underwhelming performance can partly be attributed to an unfavourable base effect. However, the more concerning factor according to Bank of Baroda is the continued muted sales growth, which remains in single digits. Sectors like cement, iron, and steel

saw sales impacted by heatwaves and general elections, while consumer durables benefited from the heat, achieving their best quarterly sales.

FMCG companies reported a sequential sales pickup and are optimistic due to the satisfactory monsoon progress. The overall profit slowdown is significant, as it impacts the calculation of gross value added, leading RBI to lower its GDP forecast for Q1FY25, reflecting moderation in corporate profitability.

The good news is that despite the drop in profits, the ability to pay interest (ratio of earnings before interest

and tax to interest expenses) has not been affected much because borrowings are under control.

"Going ahead, an unfavourable base and increased input costs will weigh on corporate profitability. However, support will come from a pickup in demand due to the festive season, moderation in inflation and a pickup in rural demand. Interest costs too are expected to decline once the RBI cuts rate," Bank of Baroda economist Aditi Gupta said in the report.

According to the Bank of Baroda report, Of the 33 sectors, 18 saw sales growth above the 7.7% average, with 22 industries showing improved sales compared to last year, partly due to the base effect from Q1 FY24. Key sectors with strong sales included consumer durables, electricals, and retailing, driven by seasonal demand. For net profits, 20 sectors exceeded the 3.5% average growth, but only 15 surpassed last year's profit growth, including consumer durables and healthcare.



**IN APRIL-JULY**

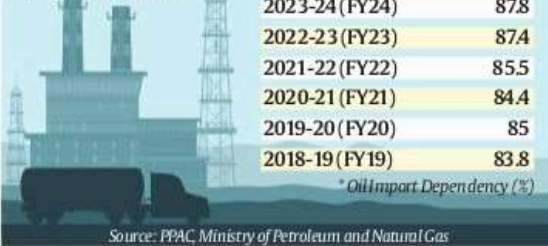
# Rising demand, stagnant output pushes oil import dependency beyond 88%

**SUKALP SHARMA**  
NEW DELHI, AUGUST 18

INDIA'S RELIANCE on imported crude oil to meet its domestic consumption needs climbed to over 88 per cent in the first four months of the current financial year due to rising demand for fuel and other petroleum products amid flagging domestic oil production. The country's oil import dependency in April-July was 88.3 per cent, up from 87.8 in the year-ago period as well as for the full financial year 2023-24 (FY24), per latest data from the oil ministry's Petroleum Planning & Analysis Cell (PPAC).

India's energy demand has been rising briskly, leading to higher oil imports and increasing dependence on imported crude. Reliance on imported oil has been growing continuously over the past few years, except in FY21, when demand was suppressed due to the COVID-19 pandemic. The country's oil import dependency stood at 87.8 per cent in FY24, 87.4 per cent in FY23, 85.5 per cent in FY22, 84.4 per cent in FY21, 85

## OIL IMPORT DEPENDENCY OVER THE YEARS



per cent in FY20, and 83.8 per cent in FY19.

Heavy dependence on imported crude oil makes the Indian economy vulnerable to global oil price volatility, apart from having a bearing on the country's trade deficit, foreign exchange reserves, rupee's exchange rate, and inflation. The government wants to reduce India's reliance on imported crude oil but sluggish domestic oil output in the face of incessantly growing demand for petroleum products has been the biggest roadblock.

India's crude oil imports rose to 81.6 million tonnes in April-July from 79.7 million in the year-ago period, per PPAC data. In value terms, the growth was even more due to relatively higher prices of oil in the international market. The country's gross oil import bill in the first four months of FY25 rose nearly 17 per cent year-on-year to \$49 billion from \$41.9 billion.

In early 2015, the government had set a target to reduce reliance on oil imports to 67 per cent by 2022 from 77 per cent in 2013-14, but the dependency has only

grown since. Cutting costly oil imports continues to be a key focus area for the government, which has taken a number of policy measures to incentivise investments in India's oil and gas exploration and production sector.

Reducing oil imports is also one of the fundamental objectives of the government's push for electric mobility, biofuels, and other alternative fuels for transportation as well as industries. Over the past few years, the government has also intensified efforts to raise domestic crude oil output by making exploration and production contracts more lucrative and opening vast acreages for oil and gas exploration. While there has been a pick-up in electric mobility adoption and blending of bio-fuels with conventional fuels, it is not enough to offset petroleum demand growth.

The computation of the level of import dependency is based on the domestic consumption of petroleum products and excludes petroleum product exports as those volumes do not represent India's demand. With a refining capacity of almost 257 million

tonnes per annum, India—the world's third-largest consumer of crude oil and also one of its top importers—is a net exporter of fuels and other petroleum products. Export of crude oil from India, however, is not permitted.

India's domestic consumption of petroleum products in April-July rose 4.8 per cent year-on-year to 80.9 million tonnes, underscoring robust demand, particularly for transportation fuels petrol and diesel. Domestic crude oil output for the first four months of FY25 declined marginally to 9.7 million tonnes from 9.8 million tonnes in the corresponding period of last year.

Total production of petroleum products from domestic crude oil was 9.5 million tonnes in April-July, which means that the extent of India's self-sufficiency in crude oil was just 11.7 per cent, down from 12.2 per cent in the corresponding period a year ago. In April-July of last year, consumption of petroleum products sourced from indigenous crude oil was 9.4 million tonnes, while total domestic consumption was 77.2 million tonnes.

IN APRIL-JULY

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# बीपीसीएल अगले पांच साल में 1.7 लाख करोड़ का करेगी निवेश

नई दिल्ली, (भाषा)। सार्वजनिक क्षेत्र की भारत पेट्रोलियम कॉरपोरेशन (बीपीसीएल) के चेयरमैन जी कृष्ण कुमार ने कहा है कि कंपनी की अगले पांच साल में 1.7 लाख करोड़ रुपये के निवेश की योजना है। कंपनी यह निवेश अपने मुख्य कारोबार तेल शोधन और ईंधन विपणन को बढ़ाने के साथ-साथ पेट्रोरसायन तथा हरित ऊर्जा जैसे नये क्षेत्रों में करेगी। बीपीसीएल के पास वर्तमान में देश की कुल तेल शोधन क्षमता का लगभग 14 प्रतिशत और ईंधन खुदरा नेटवर्क का लगभग एक चौथाई हिस्सा है। कंपनी नये क्षेत्रों में दस्तक देने के साथ अपने मुख्य कारोबार को बढ़ाने की योजना बना रही है।

कंपनी के चेयरमैन ने सालाना रिपोर्ट में कहा है कि बीपीसीएल अब प्रोजेक्ट एस्पायर के रूप में कई दशक की आकांक्षी यात्रा के पहले चरण को लागू कर रही है। इसका पांच साल का रणनीतिक ढांचा दो मूलभूत स्तंभों पर आधारित है। इसमें मुख्य कारोबार को बढ़ावा और दूसरा भविष्य की परियोजनाओं में निवेश है। कृष्ण कुमार ने कहा, हमारी मध्यम अवधि की रणनीति जारी है। इसके तहत एक एक तरफ जहां हम अपने मुख्य

कारोबार...पेट्रोलियम उत्पादों की रिफाइनिंग और विपणन... तथा खोज और उत्पादन गतिविधियों को बढ़ावा दे रहे हैं, वहीं दूसरी तरफ पेट्रोरसायन, गैस, हरित ऊर्जा, गैर-ईंधन खुदरा और डिजिटल जैसे प्रमुख क्षेत्रों पर समान रूप से ध्यान केंद्रित कर रहे हैं।

उन्होंने कहा, प्रोजेक्ट एस्पायर के तहत पांच साल में लगभग 1.70 लाख करोड़ रुपये का पूंजीगत व्यय किया जाएगा। यह निवेश हमें आने वाली पीढ़ी के लिए वातावरण को संरक्षित रखते हुए हमसे जुड़े विभिन्न पक्षों के लिए दीर्घकालिक मूल्य सृजित करने में मदद करेगा। कंपनी ने 2040 तक अपने परिचालन से शुद्ध रूप से शून्य कार्बन उत्सर्जन का लक्ष्य रखा है। चेयरमैन ने कहा, बीपीसीएल ने शुद्ध रूप से शून्य कार्बन उत्सर्जन के लिए खाका तैयार किया है। इसमें नवीकरणीय ऊर्जा, हरित हाइड्रोजन, कॉम्प्रेस्ड बायोगैस, कार्बन कैप्चर, उपयोग और भंडारण (सीसीयूएस), दक्षता में सुधार आदि शामिल हैं। इसके लिए 2040 तक चरणबद्ध तरीके से लगभग एक लाख रुपये के पूंजी व्यय की आवश्यकता होगी और कंपनी इसके लिए कमर कस ली है।



# बीपीसीएल अगले पांच साल में 1.7 लाख करोड़ रुपए का करेगी निवेश

एजेंसी ■ नई दिल्ली

सार्वजनिक क्षेत्र की भारत पेट्रोलियम कॉर्पोरेशन (बीपीसीएल) के चेयरमैन जी कृष्ण कुमार ने कहा है कि कंपनी की अगले पांच साल में 1.7 लाख करोड़ रुपए के निवेश की योजना है। कंपनी यह निवेश अपने मुख्य कारोबार तेल शोधन और ईंधन विपणन को बढ़ाने के साथ-साथ पेट्रोसायन तथा हरित ऊर्जा जैसे नए क्षेत्रों में करेगी। बीपीसीएल के पास वर्तमान में देश की कुल तेल शोधन क्षमता का लगभग 14 प्रतिशत और ईंधन खुदरा नेटवर्क का लगभग एक चौथाई हिस्सा है। कंपनी नए क्षेत्रों में दस्तक देने के साथ अपने मुख्य कारोबार को बढ़ाने की योजना बना रही है कंपनी के चेयरमैन ने सालाना



रिपोर्ट में कहा है कि बीपीसीएल अब प्रोजेक्ट एस्पायर के रूप में कई दशक की आकांक्षी यात्रा के पहले चरण को लागू कर रही है। इसका पांच साल का रणनीतिक ढांचा दो मूलभूत स्तंभों पर आधारित है। इसमें मुख्य कारोबार को बढ़ावा और दूसरा भविष्य की परियोजनाओं में निवेश है। कृष्ण कुमार ने कहा, हमारी मध्यम अवधि

की रणनीति जारी है। इसके तहत एक एक तरफ जहां हम अपने मुख्य कारोबार पेट्रोलियम उत्पादों की रिफाइनिंग और विपणन... तथा खोज और उत्पादन गतिविधियों को बढ़ावा दे रहे हैं, वहीं दूसरी तरफ पेट्रोसायन, गैस, हरित ऊर्जा, गैर-ईंधन खुदरा और डिजिटल जैसे प्रमुख क्षेत्रों पर समान रूप से ध्यान केंद्रित कर रहे हैं। उन्होंने

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पूंजी व्यय की आवश्यकता होगी और कंपनी इसके लिए कमर कस ली है। कंपनी की मुख्य कारोबार में निवेश को लेकर रणनीति देश की तेजी से बढ़ती अर्थव्यवस्था से ऊर्जा और पेट्रोलियम उत्पादों की खपत में चार से पांच प्रतिशत की वार्षिक वृद्धि के अनुमान पर आधारित है। साथ ही, प्रमुख पेट्रोसायन उत्पादों की मांग सालाना आधार पर सात से आठ प्रतिशत की दर से बढ़ने की उम्मीद है। उन्होंने कहा, यह एकीकृत पेट्रोसायन परिसरों के विकास के साथ-साथ रिफाइनिंग क्षमता का विस्तार करने का एक रणनीतिक अवसर है। बीपीसीएल अपनी तीन तेल रिफाइनरियों में से दो में नई पेट्रोसायन परियोजनाएं लागू कर रही है।