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## **BPCL to spend INR 3,000 crore for drilling and refineries**

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Bharat Petroleum Corp plans to spend around INR 3,000 crore in the current fiscal to fund drilling operations in some exploration blocks, upgrade refineries and build a product pipeline.

Mr Ashok Sinha CMD of BPCL told reporters that “Our CAPEX for the current year is INR 3,000 crore. Of this INR 1,000 crore would be spent on upstream operations of Bharat PetroResources Ltd. We plan to drill 8-9 wells in some blocks.”

Mr Sinha said that Bharat PetroResources a wholly owned subsidiary of BPCL has participating interest in 27 exploration blocks in India and overseas. Besides, the company would invest around INR 450 crore to INR 500 crore for setting up 500 petrol stations pan India.

Currently, the PSU refiner operates around 8,500 petrol pumps in the country. Mr Sinha added that “The remaining amount will be spent for upgrade the Mumbai and Kochi refineries.”

In the Mumbai and Kochi refineries, BPCL has taken up the fuel quality upgrade project to improve the quality of petrol and diesel for Euro IV specifications. Mr Sinha said that “We are also building a (multi product) pipeline connecting our Bina refinery to Kota (in Rajas than). A dispatch terminal at Bina with storage facilities is also under construction.”

(Sourced from Business Line)

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