

Estimate change



TP change



Rating change



Bloomberg	IOCL IN
Equity Shares (m)	14121
M.Cap.(INRb)/(USD\$)	2182 / 24.7
52-Week Range (INR)	158 / 111
1, 6, 12 Rel. Per (%)	1/7/-1
12M Avg Val (INR M)	1944

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	7,444	7,360	6,868
EBITDA	569	508	462
Adj. PAT	257	201	146
Adj. EPS (INR)	18.6	14.6	10.6
EPS Gr. (%)	140.0	-21.7	-27.2
BV/Sh. (INR)	150.0	159.7	167.0

Ratios

Net D:E	0.7	0.6	0.6
RoE (%)	13.1	9.4	6.5
RoCE (%)	9.7	7.7	6.0
Payout (%)	21.9	33.4	31.2

Valuations

P/E (x)	8.3	10.6	14.6
P/BV (x)	1.0	1.0	0.9
EV/EBITDA (x)	6.1	6.8	7.5
Div. Yield (%)	2.6	3.1	2.1
FCF Yield (%)	9.1	8.4	6.3

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	51.5	51.5	51.5
DII	30.0	29.9	30.0
FII	7.7	7.5	7.9
Others	10.8	11.2	10.6

FII includes depository receipts

CMP: INR155

TP: INR152 (-2%)

Neutral

Strong marketing and refining margins drive beat

- IOCL's EBITDA came in 51% above our estimate in 2QFY26 due to higher-than-anticipated GRM (USD10.7/bbl). Blended marketing margin also came in 19% above our estimate at INR6.2/liter. However, refining throughput and marketing volumes came in line.
- The MoP&NG, through letters dated 3rd/24th Oct'25, approved a compensation of INR144.9b to the company for under-recoveries on the sale of domestic LPG up to 31st Mar'25 and those expected up to 31st Mar'26. The amount will be released in 12 equal monthly instalments, with accruals recognized monthly starting Nov'25.
- **Key takeaways from the conference call:** 1) LPG under-recovery stood at around INR100/cyl in 2QFY26, easing to about INR40/cyl currently; 2) IOCL's FY26 capex plan totals roughly INR335b, with INR140b earmarked for refining, INR100b for marketing and pipelines, INR25b for petrochemicals, INR20b as equity investments in renewables JVs, and the remainder for others; 3) Key projects such as the Panipat, Gujarat, and Barauni refinery expansions are scheduled for commissioning by Jun'26, Jun'26, and Aug'26, respectively. Additionally, the PX-PTA plant and polybutadiene rubber plant are expected to come online by 3QFY27 and Jun'26; 4) the company has also secured a mid-term LNG sourcing contract of ~0.4mmtpa linked to the Henry Hub index, effective from Jul'25 to Dec'29; and 5) Russian crude contributed about 18-19% of total crude intake during 2Q and remains at a similar level currently.
- We continue to prefer HPCL over IOCL due to the following factors: 1) HPCL's leverage toward the marketing segment, 2) higher dividend yield, as HPCL's capex cycle is tapering off, while IOCL's capex intensity remains high, and 3) start-up of HPCL's multiple mega-projects in the next 12 months, providing a push to earnings.
- IOCL currently trades at 1x 1-year fwd. P/B, at par with its 10-year average. We value the stock at 1x FY27E consol. P/B to arrive at our TP of INR152.

Higher-than-expected GRM boosts 2Q performance

- IOCL's EBITDA came in 51% above our estimate at INR145.8b (up 248% YoY).
- Its reported GRM came in 66% above our estimate at USD10.7/bbl; refining inventory gains stood at USD1.8/bbl during the quarter.
- The marketing margin stood at INR6.2/lit, 19% above estimates.
- LPG under-recovery of INR21.3b was booked in 2Q (INR37.1b in 1Q).
- Marketing and refining throughput came in line with our estimate.
- The petchem segment posted an EBIT of INR1.7b (vs. INR10m loss in 1Q).
- IOCL's reported PAT came in 146% above our estimate at INR76.1b.
- Other income came in above our estimate, while interest stood below.
- **In 1H FY26**, the company generated a CFO of INR312.7b (INR25.2b in 1H FY25). IOCL incurred standalone capex of INR147.2b. **As of 30th Sep'25**, IOCL's standalone CWIP stood at INR768.6b (INR734.5b as of 31st Mar'25). Net debt stood at INR1.28t (vs INR1.34t as of 31st Mar'25).
- **As of 30th Sep'25**, IOCL had a cumulative negative net buffer of INR257.7b due to the under-recovery on LPG cylinders (INR236.4b in Jun'25).

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Valuation and view

- IOCL is set to commission multiple projects over the next two years, driving growth acceleration. Refinery projects that are currently underway, including the Panipat refinery (15mmtpa to 25mmtpa), Gujarat refinery (13.7mmtpa to 18mmtpa), and Barauni refinery (6mmtpa to 9mmtpa), are expected to be completed in 1HFY27.
- The stock trades at 10.6x consolidated FY27E EPS of INR14.6 and 1x FY27E P/B. **We reiterate our neutral rating on the stock with a TP of INR152, valuing it at 1x FY27E P/B.**

Standalone - Quarterly Earnings Model

Y/E March	FY25				FY26E				FY25	FY26	FY26	(INR b)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var. (%)
Net Sales	1932.4	1738.5	1939.0	1949.7	1929.7	1788.8	1902.4	1908.1	7559.5	7529.0	1838.3	-3%
YoY Change (%)	-2.2	-3.3	-2.6	-1.5	-0.1	2.9	-1.9	-2.1	-2.4	-0.4	5.7	
EBITDA	86.3	41.9	91.7	135.7	126.1	145.8	109.5	120.9	355.7	502.3	96.7	51%
Margin (%)	4.5	2.4	4.7	7.0	6.5	8.2	5.8	6.3	4.7	6.7	5.3	
Depreciation	37.6	37.2	39.0	39.1	38.4	38.7	40.7	41.8	152.8	159.6	38.8	
Forex loss	0.0	4.2	20.5	0.0	0.0	0.0	0.0	0.0	24.7	0.0	0.0	
Interest	19.6	24.1	23.1	20.5	19.7	21.7	23.1	22.6	87.3	87.1	25.7	
Other Income	5.3	13.7	18.8	11.7	6.1	15.2	12.7	7.6	49.6	41.6	9.3	
PBT before EO expense	34.5	-9.8	27.9	87.9	74.0	100.7	58.4	64.1	140.4	297.3	41.4	143%
Extra-Ord expense	0.0	-11.6	-6.8	0.0	0.0	0.0	0.0	0.0	-18.4	0.0	0.0	
PBT	34.5	1.7	34.7	87.9	74.0	100.7	58.4	64.1	158.8	297.3	41.4	143%
Tax	8.1	-0.1	6.0	15.2	17.2	24.6	14.7	16.1	29.2	72.6	10.4	135%
Rate (%)	23.4	-4.2	17.2	17.3	23.2	24.4	25.2	25.2	18.4	24.4	25.2	
Reported PAT	26.4	1.8	28.7	72.6	56.9	76.1	43.7	48.0	129.6	224.7	31.0	146%
Adj PAT	26.4	-10.3	23.1	72.6	56.9	76.1	43.7	48.0	111.2	224.7	31.0	146%
YoY Change (%)	-80.8	-107.9	-71.3	50.2	115.2	-842.2	89.2	-33.9	-71.9	102.0	-402.3	
Margin (%)	1.4	-0.6	1.2	3.7	2.9	4.3	2.3	2.5	1.5	3.0	1.7	
Key Assumptions												
Refining throughput (mmt)	18.2	16.7	18.1	18.5	18.7	17.6	18.7	18.7	71.6	73.7	17.9	-2%
Reported GRM	6.4	1.6	2.9	8.0	2.2	10.7	6.5	6.5	4.7	6.5	6.5	66%
Domestic sale of refined products (mmt)	24.1	21.9	24.8	24.6	25.0	22.9	25.8	25.6	95.4	99.2	23.7	-4%
Marketing GM incld. inv. per litre (INR/litre)	4.9	5.9	6.3	6.0	7.8	6.2	5.2	5.6	5.8	6.2	5.2	19%



Highlights from the management commentary

Refinery segment:

- Core GRM stood at USD8.9/bbl. GRMs were supported by strong HSD cracks (~USD14/bbl in 2Q).
- In 2QFY26, Russian crude procurement stood at 18-19% (USD2-3/bbl discount). The company is still procuring Russian crude in Oct'25.
- Refinery throughput at 17.6mmt was down QoQ due to the Gujarat refinery shutdown.

Marketing segment performance:

- 597 ROs commissioned in 2Q
- 21% YoY growth in total lube sales and 11% growth in automotive lubes
- LPG under-recovery:
 - The compensation amount shall be recognised in revenue on a monthly basis.
 - In 2QFY26, LPG under-recovery stood at INR100/cyl. Current LPG under-recovery is ~INR40/cyl.

Renewable portfolio target:

- 31GW RE by CY30
- 10ktpa Green Hydrogen plant at Panipat refinery

FY26 capex guidance: INR335b

- Refining: INR140b
- Marketing and pipeline: INR100b
- Petchem: INR25b
- Equity investment in JVs for renewables: INR20b

Update on refinery expansions:

- Panipat refinery (10mmtpa expansion) shall be commissioned by Jun'26. The refinery should operate at 60% utilization in the first year.
- Gujarat refinery shall be commissioned by Jun'26.
- Barauni refinery shall be commissioned by Aug'26.
- PX-PTA plant (INR140b) shall be commissioned by 3QFY27.
- Poly-butadiene rubber plant (INR30b) at Panipat shall be commissioned by Jun'26,
- PM inaugurated the Indian Oil Acrylate plant (INR60b) at Vadodara, Gujarat refinery in Jul'25. Project IRR is around 11-12% at current spreads.

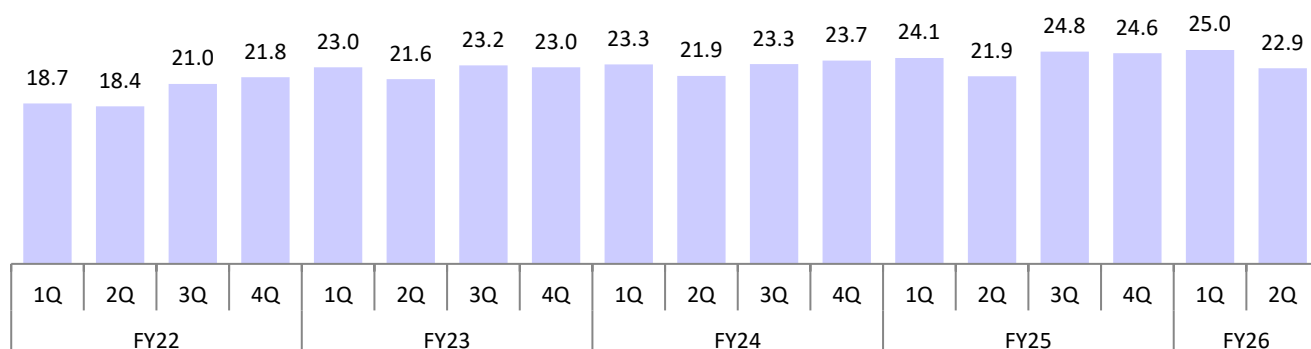
Others:

- **Petchem** margins are still under pressure. However, the company guides to remain EBITDA positive in FY26.
- **LNG sourcing contract: IOL signed a ~0.4mmtpa HH-linked mid-term contract from Jul'25 until Dec'29.**
- IOCL's current D/E ratio is ~0.68x.

Exhibit 1: Our key assumptions

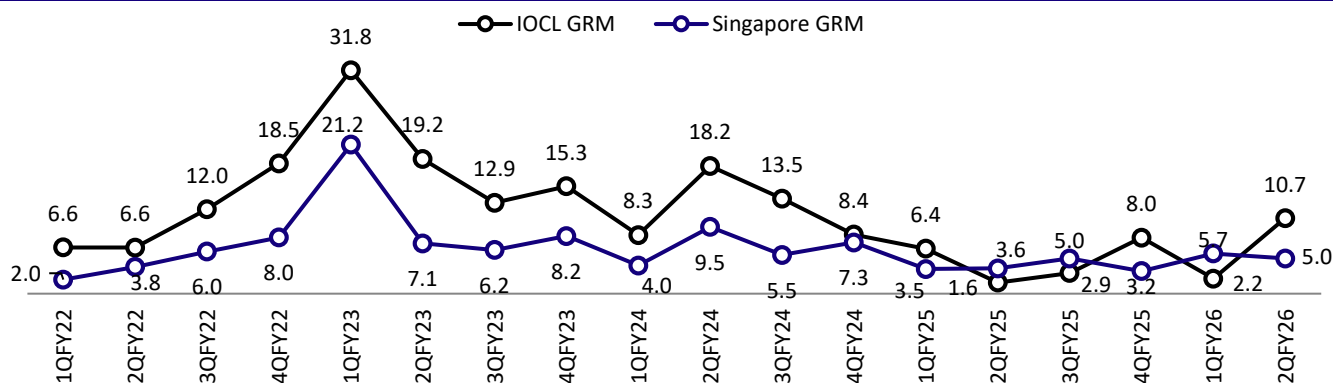
Y End: 31 st Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Exchange Rate (INR/USD)	70.9	74.3	74.5	80.4	82.8	84.6	87.1	88.2	90.0
Brent Crude (USD/bbl)	61.2	44.4	80.5	96.1	83.0	78.6	66.9	65.0	60.0
Domestic direct sales refined products (MMT)	84	76	80	91	92	95	99	103	107
YoY (%)	0%	-10%	6%	13%	2%	3%	4%	4%	4%
Reported GRM (USD/bbl)	0.1	5.6	11.3	19.5	12.1	4.8	6.4	6.5	6.5
Singapore GRM (USD/bbl)	3.2	0.5	5.0	10.7	6.6	3.8	5.2	5.0	5.0
Prem./(disc) (USD/bbl)	(3.1)	5.1	6.3	8.8	5.5	1.0	1.2	1.5	1.5
Total Refinery throughput (MMT)	69.4	62.4	67.7	72.3	73.3	71.6	73.7	81.9	96.2
YoY (%)	-3%	-10%	9%	7%	1%	-2%	3%	11%	17%
Marketing Margin (INR/lit)									
Blended gross marketing margin, including inventory	5.8	6.2	4.4	-1.1	6.0	5.8	6.2	5.1	4.4
Consolidated EPS	1.8	15.8	18.7	6.6	29.5	7.8	18.6	14.6	10.6

Exhibit 2: Domestic sales were up 4% YoY at 22.9mmt



Source: Company, MOFSL

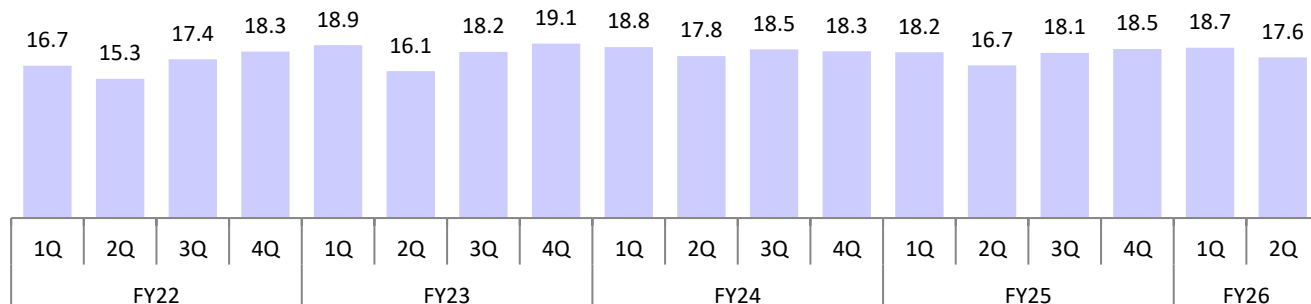
Exhibit 3: Reported GRM stood at USD10.7/bbl (vs. SG GRM of USD5.0/bbl)



Source: Company, MOFSL

Exhibit 4: Refinery throughput at 17.6mmt, up 5% YoY

Refinery thr'put (mmt)

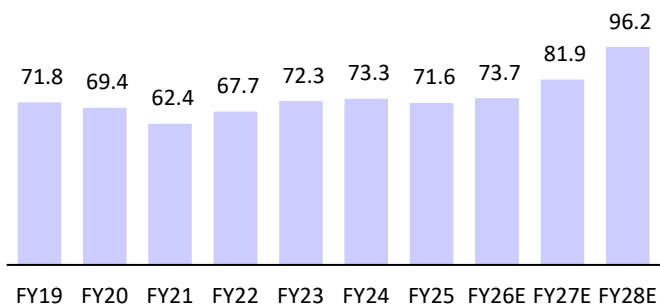


Source: Company, MOFSL

Story in charts

Exhibit 5: Refining throughput

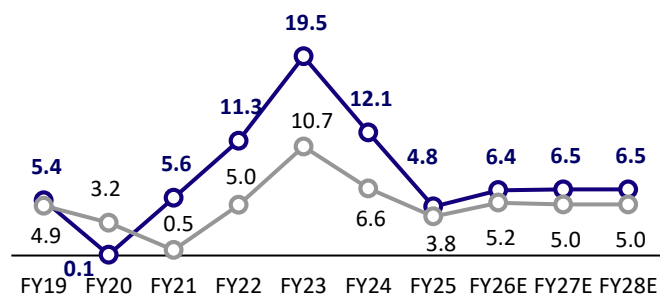
Refinery throughput (mmt)



Source: Company, MOFSL

Exhibit 6: GRM trend

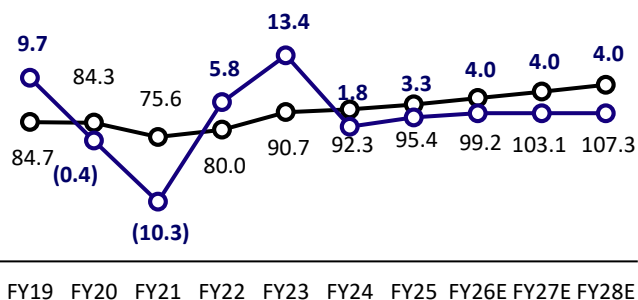
IOCL GRM (USD/bbl) Reuters Singapore GRM (USD/bbl)



Source: Company, MOFSL

Exhibit 7: Marketing sales volume

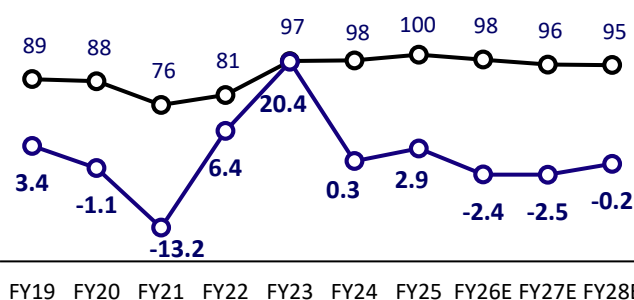
Domestic Sales Refined products (mmt) YoY (%)



Source: Company, MOFSL

Exhibit 8: Pipeline throughput

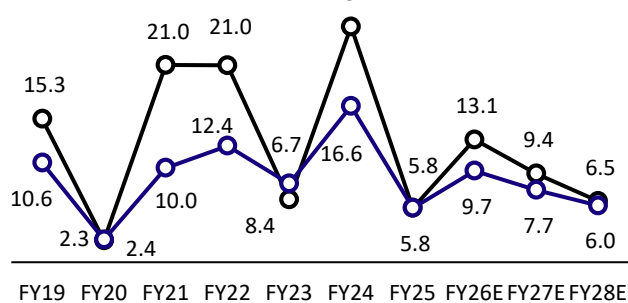
Pipeline throughput (mmt) YoY (%)



Source: Company, MOFSL

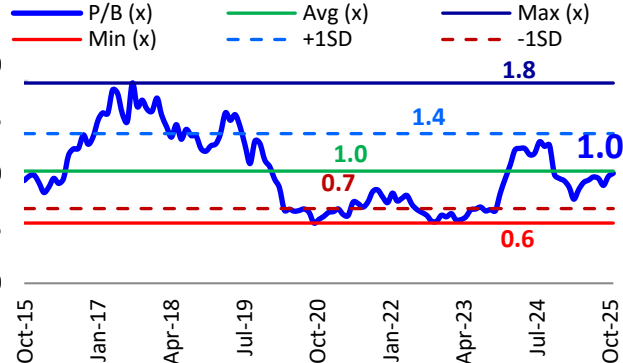
Exhibit 9: Return ratios

RoE (%) RoCE (%)



Source: Company, MOFSL

Exhibit 10: IOCL trades at par with its LT P/B average at 1x



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement						(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	8,418	7,764	7,581	7,444	7,360	6,868
Change (%)	43%	-8%	-2%	-2%	-1%	-7%
EBITDA	306	768	360	569	508	462
Margin (%)	4%	10%	5%	8%	7%	7%
Depreciation	132	159	168	174	180	187
EBIT	175	609	192	395	328	276
Int. and Finance Charges	75	78	93	92	99	110
Net Forex Loss	72	12	0	0	0	0
Other Income	114	38	35	39	40	42
PBT bef. EO Exp.	142	557	135	343	270	208
EO Items	9	15	36	0	0	0
PBT after EO Exp.	150	573	171	343	270	208
Total Tax	33	141	33	79	63	55
Tax Rate (%)	22.2	24.7	19.2	23.1	23.4	26.6
Share of JVs/associates	19	14	2	7	5	6
Reported PAT	98	417	136	257	201	146
Adjusted PAT	91	406	107	257	201	146
Change (%)	-65%	345%	-74%	140%	-22%	-27%
Margin (%)	1.1	5.2	1.4	3.4	2.7	2.1

Consolidated - Balance Sheet						(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	138	138	138	138	138	138
Total Reserves	1,259	1,696	1,727	1,928	2,061	2,162
Net Worth	1,397	1,834	1,865	2,065	2,199	2,300
Minority Interest	35	47	45	45	45	45
Total Loans	1,401	1,235	1,426	1,497	1,572	1,650
Deferred Tax Liabilities	168	190	207	207	207	207
Capital Employed	3,001	3,306	3,542	3,814	4,023	4,202
Gross Block	2,542	2,860	3,079	3,857	4,261	4,590
Less: Accum. Deprn.	741	900	1,068	1,241	1,422	1,608
Net Fixed Assets	1,800	1,960	2,011	2,616	2,840	2,982
Capital WIP	511	610	779	311	217	198
Total Investments	522	655	662	662	662	662
Curr. Assets, Loans&Adv.	1,583	1,598	1,616	1,677	1,751	1,720
Inventory	1,211	1,214	1,139	1,120	1,116	1,043
Account Receivables	164	138	186	159	157	147
Cash and Bank Balance	21	32	33	151	239	297
Loans and Advances	187	214	259	247	239	233
Curr. Liability & Prov.	1,416	1,518	1,526	1,451	1,447	1,360
Account Payables	1,300	1,397	1,412	1,337	1,333	1,246
Provisions	116	120	114	114	114	114
Net Current Assets	168	80	90	225	304	360
Appl. of Funds	3,001	3,306	3,542	3,814	4,023	4,202

Financials and Valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	6.6	29.5	7.8	18.6	14.6	10.6
Cash EPS	16.2	41.0	19.9	31.2	27.7	24.2
BV/Share	101.5	133.2	135.4	150.0	159.7	167.0
DPS	3.0	12.0	3.0	4.1	4.9	3.3
Payout (%)	42	40	30	22	33	31
Valuation (x)						
P/E	23.4	5.3	20.0	8.3	10.6	14.6
Cash P/E	9.6	3.8	7.8	5.0	5.6	6.4
P/BV	1.5	1.2	1.1	1.0	1.0	0.9
EV/Sales	0.4	0.4	0.5	0.5	0.5	0.5
EV/EBITDA	11.5	4.3	9.8	6.1	6.8	7.5
Dividend Yield (%)	1.9	7.7	1.9	2.6	3.1	2.1
FCF per share	-2.3	24.7	-0.1	14.1	13.0	9.8
Return Ratios (%)						
RoE	6.7	25.1	5.8	13.1	9.4	6.5
RoCE	8.4	16.6	5.8	9.7	7.7	6.0
RoIC	7.4	23.2	7.6	12.8	9.0	6.8
Working Capital Ratios						
Fixed Asset Turnover (x)	3.3	2.7	2.5	1.9	1.7	1.5
Asset Turnover (x)	2.8	2.3	2.1	2.0	1.8	1.6
Inventory (Days)	53	57	55	55	55	55
Debtor (Days)	7	7	9	8	8	8
Creditor (Days)	56	66	68	66	66	66
Leverage Ratio (x)						
Current Ratio	1.1	1.1	1.1	1.2	1.2	1.3
Interest Cover Ratio	2.3	7.8	2.1	4.3	3.3	2.5
Net Debt/Equity	1.0	0.7	0.7	0.7	0.6	0.6

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	150	573	171	343	270	208
Depreciation	132	159	168	174	180	187
Direct Taxes Paid	-15	-119	-31	-79	-63	-55
(Inc)/Dec in WC	-57	63	-7	-18	9	2
CF from Operations	296	711	347	504	489	445
(Inc)/Dec in FA	-328	-372	-348	-310	-310	-310
Free Cash Flow	-32	340	-2	194	179	135
(Pur)/Sale of Investments	-20	-39	-76	0	0	0
CF from Investments	-280	-315	-318	-310	-310	-310
Dividend Paid	-33	-110	-95	-56	-67	-46
CF from Fin. Activity	-13	-394	-34	-77	-91	-77
Inc/Dec of Cash	3	3	-6	118	88	58
Opening Balance	18	10	12	33	151	239
Closing Balance	21	12	7	151	239	297

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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