

Estimate change



TP change



Rating change



Bloomberg	IOCL IN
Equity Shares (m)	14121
M.Cap.(INRb)/(USDb)	2482.1 / 27.5
52-Week Range (INR)	178 / 111
1, 6, 12 Rel. Per (%)	9/20/31
12M Avg Val (INR M)	1974

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	7,603	6,981	6,965
EBITDA	705	539	494
Adj. PAT	346	235	187
Adj. EPS (INR)	25.1	17.1	13.5
EPS Gr. (%)	223.8	-32.1	-20.6
BV/Sh. (INR)	154.9	166.1	175.2

Ratios

Net D:E	0.6	0.5	0.5
RoE (%)	17.3	10.6	7.9
RoCE (%)	12.8	8.3	6.7
Payout (%)	22.7	34.2	32.9

Valuations

P/E (x)	7.0	10.3	13.0
P/BV (x)	1.1	1.1	1.0
EV/EBITDA (x)	5.3	6.8	7.4
Div. Yield (%)	3.2	3.3	2.5
FCF Yield (%)	11.4	8.5	7.0

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	51.5	51.5	51.5
DII	29.6	30.0	29.7
FII	8.6	7.7	7.4
Others	10.3	10.8	11.4

FII includes depository receipts

CMP: INR176

TP: INR165 (-6%)

Neutral

Robust 3Q, fueled by refining outperformance

- IOCL's EBITDA came in 36% above our estimate at INR216b in 3QFY26 due to higher-than-anticipated GRM (USD12.3/bbl). Blended marketing margin also came in 8% above our estimate at INR6.3/liter. Refining inventory loss stood at USD1.2/bbl. However, refining throughput and marketing volumes came in line.
- Key things we liked about the result:** 1) Excluding USD1.2/bbl refining inventory loss, IOCL reported a strong core GRM of USD13.5/bbl in 3Q; 2) IOCL recognized two equal monthly installments totaling INR24.1b w.r.t. LPG under-recovery compensation in 3Q. Another ~INR36.2b of LPG compensation will be recognized in 4QFY26, significantly boosting earnings; 3) IOCL's gross debt declined QoQ to INR1.2t (Sep'25: INR1.3t).
- Key investor concerns:** 1) While LPG under-recovery moderated to INR9.6b from INR21.3b in 2Q, this relief appears short-lived, with under-recoveries expected to revert to 2Q levels or even higher in 4Q amid rising Saudi propane prices.
- Key monitorables:** 1) 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 likely to come online by Aug'26 and Jun'26. 2) IOCL's FY26 capex plan totals ~INR347b. During 9mFY26, the company has incurred capex of INR243b, with INR123b spent on refining, INR13.5b on pipelines, INR74b on marketing, INR22b on petrochemicals, INR6b as equity investments in renewables JVs, and the remainder for others.
- Key changes to our earnings estimates:** We raise our MS/HSD marketing margin assumptions for 4QFY26-FY28 slightly to INR4.5/lit (from INR3.5/lit earlier). As a result, we raise our FY26/27 EBITDA estimates by 9%/16%.
- Valuation and view:** 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/stabilizing 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 INR165.

Beat led by robust refining and marketing performance

- IOCL's 3Q EBITDA was 36% above our estimate at INR216b (up 135% YoY).
- Reported GRM came in 37% above our estimate at USD12.3/bbl; refining inventory loss stood at USD1.2/bbl during the quarter.
- The marketing margin stood at INR6.3/lit, 8% above our estimate.
- LPG under-recovery of INR9.6b was booked in 3Q (INR21.3b in 2Q).
- The marketing and refining throughput came in line with our estimate.
- The petchem segment posted an EBIT loss of INR3.6b (vs. INR1.7b gain in 2Q).

Abhishek Nigam – Research Analyst (Abhishek.nigam@MotilalOswal.com)

Rishabh Daga – Research Analyst (Rishabh.Daga@motilaloswal.com)

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- IOCL's reported PAT came in 45% above our estimate at INR121.3b.
- Other income and interest stood below our estimate.
- **As of 31st Dec'25**, IOCL had a cumulative negative net buffer of INR243.2b due to the under-recovery on LPG cylinders (INR257.7b in Sep'25).
- 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 installments, with accruals recognized monthly starting Nov'25. Accordingly, two equal monthly installments totaling INR24.1b have been recognized.

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 10.3x consolidated FY27E EPS of INR17.1 and 1.1x FY27E P/B. **We reiterate our neutral rating on the stock with a TP of INR165, valuing it at 1x FY27E P/B.**

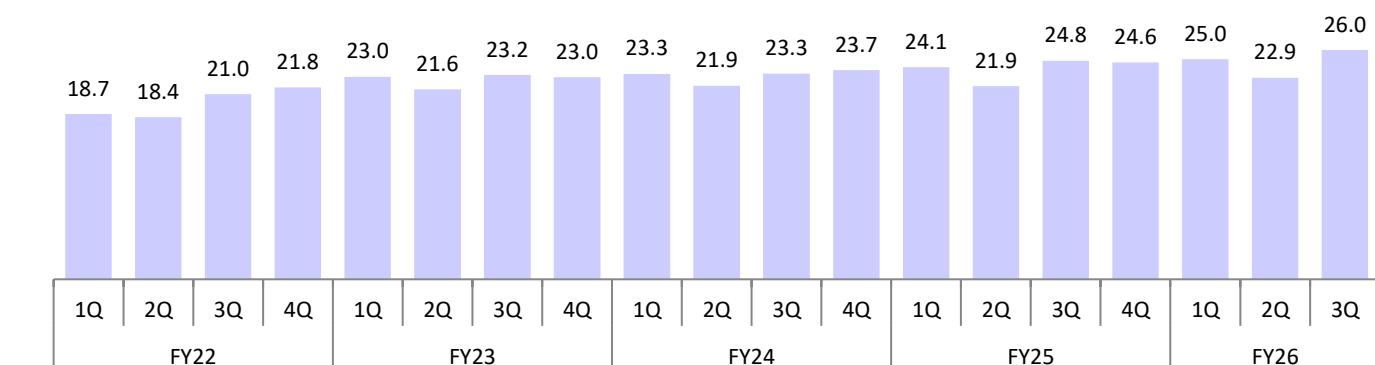
Standalone - Quarterly Earnings Model

Y/E March	FY25				FY26E				FY25	FY26	FY26 3QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	1932.4	1738.5	1939.0	1949.7	1929.7	1788.8	2044.2	1925.3	7559.5	7688.0	1930.6	6%
YoY Change (%)	-2.2	-3.3	-2.6	-1.5	-0.1	2.9	5.4	-1.3	-2.4	1.7	-0.4	
EBITDA	86.3	41.9	91.7	135.7	126.7	167.2	215.8	128.2	355.7	638.0	158.7	36%
Margin (%)	4.5	2.4	4.7	7.0	6.6	9.3	10.6	6.7	4.7	8.3	8.2	
Depreciation	37.6	37.2	39.0	39.1	38.4	38.7	40.8	41.7	152.8	159.6	40.7	
Forex loss	0.0	4.2	20.5	0.0	0.6	21.4	7.6	0.0	24.7	29.6	0.0	
Interest	19.6	24.1	23.1	20.5	19.7	21.7	19.8	21.9	87.3	83.1	22.5	
Other Income	5.3	13.7	18.8	11.7	6.1	15.2	12.2	15.0	49.6	48.6	16.2	
PBT before EO expense	34.5	-9.8	27.9	87.9	74.0	100.7	159.9	79.8	140.4	414.4	111.7	43%
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	159.9	79.8	158.8	414.4	111.7	43%
Tax	8.1	-0.1	6.0	15.2	17.2	24.6	38.7	20.1	29.2	100.4	28.1	38%
Rate (%)	23.4	-4.2	17.2	17.3	23.2	24.4	24.2	25.2	18.4	24.2	25.2	
Reported PAT	26.4	1.8	28.7	72.6	56.9	76.1	121.3	59.7	129.6	313.9	83.6	45%
Adj PAT	26.4	-10.3	23.1	72.6	56.9	76.1	121.3	59.7	111.2	313.9	83.6	45%
YoY Change (%)	-80.8	-107.9	-71.3	50.2	115.2	-842.2	424.8	-17.8	-71.9	182.2	261.7	
Margin (%)	1.4	-0.6	1.2	3.7	2.9	4.3	5.9	3.1	1.5	4.1	4.3	
Key Assumptions												
Refining throughput (mmt)	18.2	16.7	18.1	18.5	18.7	17.6	19.4	18.7	71.6	74.4	18.8	3%
Reported GRM	6.4	1.6	2.9	8.0	2.2	10.7	12.3	6.5	4.7	7.9	9.0	37%
Domestic sale of refined products (mmt)	24.1	21.9	24.8	24.6	25.0	22.9	26.0	25.6	95.4	99.4	25.8	1%
Marketing GM incld. inv. per liter (INR/liter)	4.9	5.9	6.3	6.0	7.8	6.2	6.3	6.2	5.8	6.7	5.8	10%

Exhibit 1: Our key assumptions

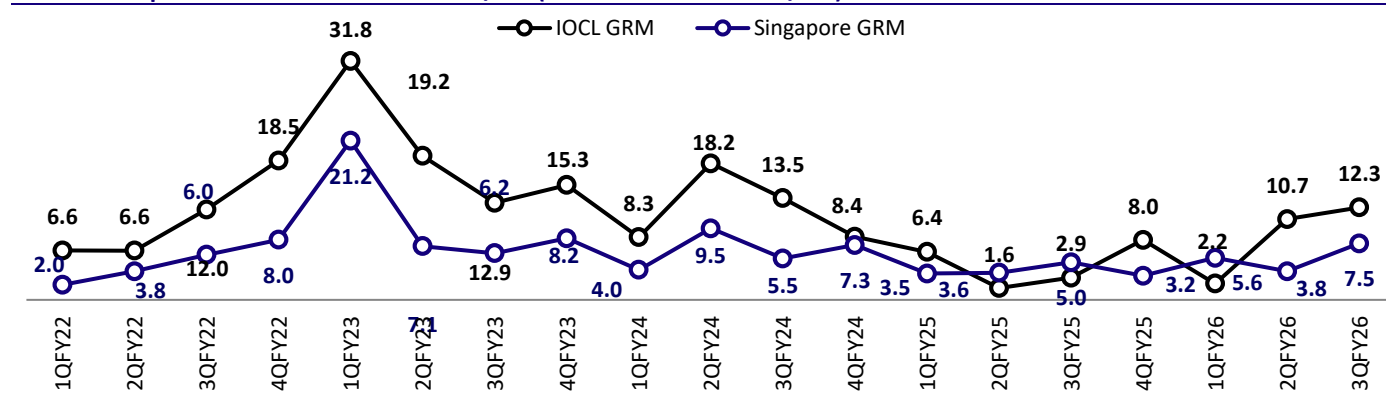
Y End: 31 st Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Exchange Rate (INR/USD)	70.9	74.3	74.5	80.4	82.8	84.6	87.1	88.2	90.0
Brent Crude (USD/bbl)	61.2	44.4	80.5	96.1	83.0	78.6	66.1	60.0	60.0
Domestic direct sales refined products (MMT)	84	76	80	91	92	95	99	103	108
YoY (%)	0%	-10%	6%	13%	2%	3%	4%	4%	4%
Reported GRM (USD/bbl)	0.1	5.6	11.3	19.5	12.1	4.8	7.9	6.5	6.5
Singapore GRM (USD/bbl)	3.2	0.5	5.0	10.7	6.6	3.8	5.7	5.0	5.0
Prem./(disc) (USD/bbl)	(3.1)	5.1	6.3	8.8	5.5	1.0	2.2	1.5	1.5
Total Refinery throughput (MMT)	69.4	62.4	67.7	72.3	73.3	71.6	74.4	81.9	96.2
YoY (%)	-3%	-10%	9%	7%	1%	-2%	4%	10%	17%
Marketing Margin (INR/lit)									
Blended gross marketing margin, including inventory	5.8	6.2	4.4	-1.1	6.0	5.8	6.7	5.8	5.1
Consolidated EPS	1.8	15.8	18.7	6.6	29.5	7.8	25.1	17.1	13.5

Exhibit 2: Domestic sales up 5% YoY to 26mmt



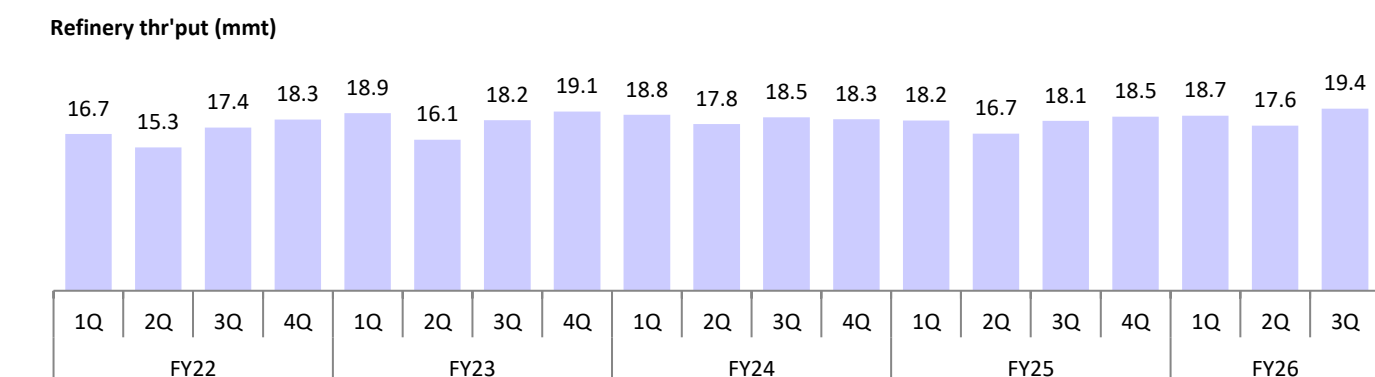
Source: Company, MOFSL

Exhibit 3: Reported GRM stood at USD12.3/bbl (vs. SG GRM of USD7.5/bbl)



Source: Company, MOFSL

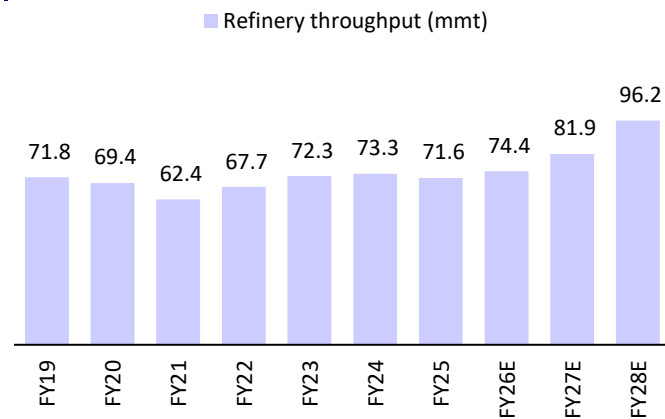
Exhibit 4: Refinery throughput at 19.4mmt, up 7% YoY



Source: Company, MOFSL

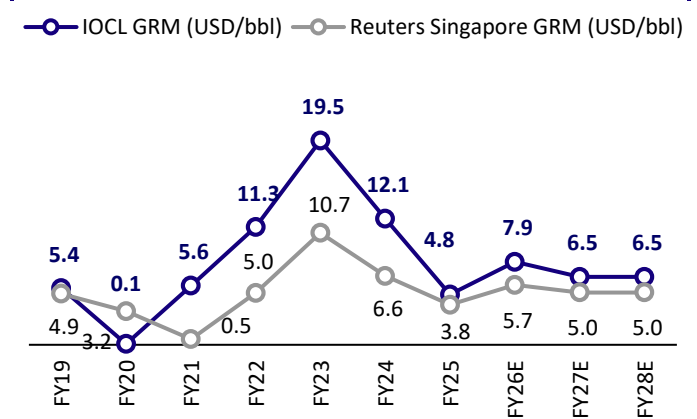
Story in charts

Exhibit 5: Refining throughput



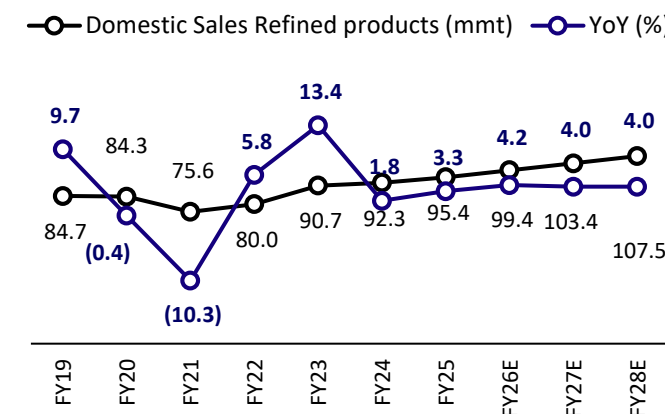
Source: Company, MOFSL

Exhibit 6: GRM trend



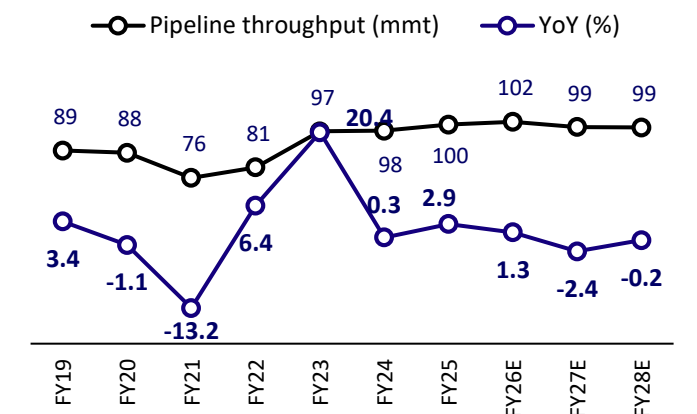
Source: Company, MOFSL

Exhibit 7: Marketing sales volume



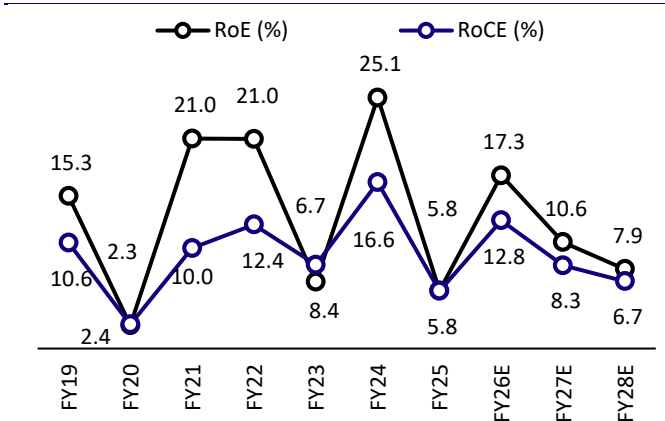
Source: Company, MOFSL

Exhibit 8: Pipeline throughput



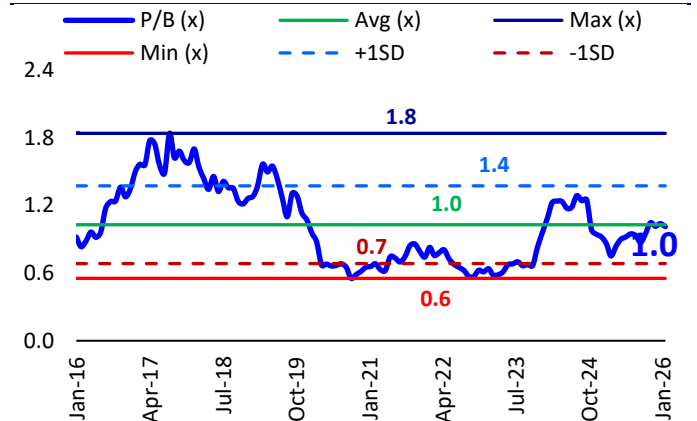
Source: Company, MOFSL

Exhibit 9: Return ratios



Source: Company, MOFSL

Exhibit 10: IOCL trades on 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	7,603	6,981	6,965
Change (%)	43%	-8%	-2%	0%	-8%	0%
EBITDA	306	768	360	705	539	494
Margin (%)	4%	10%	5%	9%	8%	7%
Depreciation	132	159	168	174	180	187
EBIT	175	609	192	531	358	308
Int. and Finance Charges	75	78	93	88	93	100
Net Forex Loss	72	12	0	30	0	0
Other Income	114	38	35	47	49	51
PBT bef. EO Exp.	142	557	135	461	315	259
EO Items	9	15	36	0	0	0
PBT after EO Exp.	150	573	171	461	315	259
Total Tax	33	141	33	107	74	67
Tax Rate (%)	22.2	24.7	19.2	23.3	23.6	25.8
Share of JVs/associates	19	14	2	7	5	6
Reported PAT	98	417	136	346	235	187
Adjusted PAT	91	406	107	346	235	187
Change (%)	-65%	345%	-74%	224%	-32%	-21%
Margin (%)	1.1	5.2	1.4	4.6	3.4	2.7

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	1,995	2,149	2,275
Net Worth	1,397	1,834	1,865	2,133	2,287	2,412
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	3,881	4,111	4,315
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	1,748	1,759	1,845
Inventory	1,211	1,214	1,139	1,124	1,049	1,054
Account Receivables	164	138	186	162	149	149
Cash and Bank Balance	21	32	33	215	322	409
Loans and Advances	187	214	259	247	239	233
Curr. Liability & Prov.	1,416	1,518	1,526	1,456	1,367	1,373
Account Payables	1,300	1,397	1,412	1,342	1,253	1,259
Provisions	116	120	114	114	114	114
Net Current Assets	168	80	90	292	392	472
Appl. of Funds	3,001	3,306	3,542	3,881	4,111	4,315

Financials and Valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	6.6	29.5	7.8	25.1	17.1	13.5
Cash EPS	16.2	41.0	19.9	37.7	30.2	27.1
BV/Share	101.5	133.2	135.4	154.9	166.1	175.2
DPS	3.0	12.0	3.0	5.7	5.8	4.5
Payout (%)	42	40	30	23	34	33
Valuation (x)						
P/E	26.6	6.0	22.7	7.0	10.3	13.0
Cash P/E	10.9	4.3	8.8	4.7	5.8	6.5
P/BV	1.7	1.3	1.3	1.1	1.1	1.0
EV/Sales	0.5	0.5	0.5	0.5	0.5	0.5
EV/EBITDA	12.4	4.7	10.6	5.3	6.8	7.4
Dividend Yield (%)	1.7	6.8	1.7	3.2	3.3	2.5
FCF per share	-2.3	24.7	-0.1	20.1	14.9	12.3
Return Ratios (%)						
RoE	6.7	25.1	5.8	17.3	10.6	7.9
RoCE	8.4	16.6	5.8	12.8	8.3	6.7
RoIC	7.4	23.2	7.6	17.1	9.8	7.7
Working Capital Ratios						
Fixed Asset Turnover (x)	3.3	2.7	2.5	2.0	1.6	1.5
Asset Turnover (x)	2.8	2.3	2.1	2.0	1.7	1.6
Inventory (Days)	53	57	55	54	55	55
Debtor (Days)	7	7	9	8	8	8
Creditor (Days)	56	66	68	64	66	66
Leverage Ratio (x)						
Current Ratio	1.1	1.1	1.1	1.2	1.3	1.3
Interest Cover Ratio	2.3	7.8	2.1	6.1	3.8	3.1
Net Debt/Equity	1.0	0.7	0.7	0.6	0.5	0.5

Consolidated - Cash Flow Statement

(InR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	150	573	171	461	315	259
Depreciation	132	159	168	174	180	187
Direct Taxes Paid	-15	-119	-31	-107	-74	-67
(Inc)/Dec in WC	-57	63	-7	-20	7	7
CF from Operations	296	711	347	587	515	480
(Inc)/Dec in FA	-328	-372	-348	-310	-310	-310
Free Cash Flow	-32	340	-2	277	205	170
(Pur)/Sale of Investments	-20	-39	-76	0	0	0
CF from Investments	-280	-315	-318	-310	-310	-310
Dividend Paid	-33	-110	-95	-78	-80	-61
CF from Fin. Activity	-13	-394	-34	-95	-99	-82
Inc/Dec of Cash	3	3	-6	182	107	87
Opening Balance	18	10	12	33	215	322
Closing Balance	21	12	7	215	322	409

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Explanation of Investment Rating	
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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

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Nainesh Rajani

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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