

Estimate change



TP change



Rating change



Bloomberg	IOCL IN
Equity Shares (m)	14121
M.Cap.(INRb)/(USDb)	1906.4 / 19.7
52-Week Range (INR)	189 / 130
1, 6, 12 Rel. Per (%)	-4/-11/-1
12M Avg Val (INR M)	2280

#### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	7,844	8,816	7,881
EBITDA	843	410	523
Adj. PAT	398	130	175
Adj. EPS (INR)	28.9	9.4	12.7
EPS Gr. (%)	272.6	-67.4	34.5
BV/Sh.(INR)	159.4	165.9	174.2

#### Ratios

Net D:E	0.5	0.5	0.5
RoE (%)	19.6	5.8	7.5
RoCE (%)	15.9	5.8	7.5
Payout (%)	27.0	31.3	34.2

#### Valuations

P/E (x)	4.7	14.3	10.6
P/BV (x)	0.8	0.8	0.8
EV/EBITDA (x)	3.6	7.5	5.9
Div. Yield (%)	6.1	2.2	3.2
FCF Yield (%)	26.3	3.4	9.1

#### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.5	51.5	51.5
DII	28.7	29.6	29.6
FII	9.9	8.6	7.4
Others	10.0	10.3	11.6

FII includes depository receipts

**CMP: INR135**

**TP: INR150 (+11%)**

**Neutral**

### Near-term headwinds prevail

- IOCL's EBITDA/APAT came in 56%/47% above our estimate at INR263b/INR132b (up 88%/81% YoY). LPG under-recovery of INR2.4b was booked in 4Q (INR9.6b in 3Q). Marketing and refining throughput came in line with our estimate. The petchem segment posted an EBIT of INR12.1b (vs. EBIT loss of INR3.6b in 3Q). The company has recognized an impairment loss of INR24.3b in 4Q.
- **Key things we liked about the result:** 1) IOCL posted a strong performance with EBITDA/APAT rising 88%/81% YoY, likely fueled by inventory gains. 2) Operational efficiency has increased, with Project SPRINT delivering INR22b in savings (FY27 savings target: INR25b). 3) IOCL's standalone net debt stood at INR663b as of 31<sup>st</sup> Mar'26 (31 Mar'25: INR1,339b). 4) Key projects such as the Panipat, Gujarat, and Barauni refinery expansions are scheduled for commissioning by Dec'26, Nov'26, and Aug'26, respectively. Additionally, the PX-PTA plant and polybutadiene rubber plant are expected to come online by Aug'26 and Jun'26.
- **Key monitorables:** 1) Domestic LPG losses have worsened to ~INR670/cylinder in May'26 (vs. ~INR170/cylinder in Apr'26 and ~INR80/cylinder in 4QFY26). 2) After the ~INR4/lit petrol/diesel retail price hike, gross auto-fuel marketing losses are still in the range of INR10-20/lit. We see the possibility of another INR2-3/lit MS/HSD retail price hike if the situation continues. 3) With OMCs making huge marketing losses, we believe that some form of government compensation/support remains a possibility.
- **Key assumption:** In FY27, we model a consol. EBITDA/APAT of INR410b/INR130b (declining 51%/67% YoY), as we assume: 1) gross MS and HSD marketing margin losses of INR5/INR2.5 per lit in 1QFY27/2QFY27 (normalizing to INR4.5/lit in 2HFY27-FY28). 2) LPG under-recovery per cylinder of INR200/100 in 1QFY27/2QFY27. 3) GRM of USD16/15 per bbl in 1QFY27/2QFY27 (normalizing to USD6.5/bbl in 2HFY27-FY28).
- **Valuation and view:** IOCL currently trades at 0.8x one-year forward P/B, below its 10-year average. We value the stock at 0.9x Dec'27E consol. P/B to arrive at our TP of INR150.

### Beat likely led by inventory gains

- EBITDA came in 56% above our estimate at INR262.6b (rising 88% YoY).
  - LPG under-recovery of INR2.4b was booked in 4Q (INR9.6b in 3Q).
  - Marketing and refining throughput came in line with our estimate.
  - The petchem segment posted an EBIT of INR12.1b (vs. an EBIT loss of INR3.6b in 3Q).
- IOCL's reported PAT came in 27% above our estimate at INR113.8b. However, adj. PAT stood 47% above est. at INR131.8b.
  - The company has recognized an impairment loss of INR24.3b in 4Q.
  - Other income stood above est., while interest and depreciation stood below est.
- **As of 31<sup>st</sup> Mar'26**, IOCL had a cumulative negative net buffer of INR231b due to the under-recovery on LPG cylinders (INR243.2b in Dec'25).

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- The MoP&NG, through letters dated 3<sup>rd</sup>/24<sup>th</sup> Oct'25, approved a compensation of INR144.9b to the company for under-recoveries on the sale of domestic LPG up to 31<sup>st</sup> Mar'25, and those expected up to 31<sup>st</sup> Mar'26. The amount will be released in 12 equal monthly installments, with accruals recognized monthly starting Nov'25. Accordingly, three equal monthly instalments totaling INR36.2b have been recognized in 4Q.
- IOCL's standalone net debt stood at **INR663b** as of 31<sup>st</sup> Mar'26 (31 Mar'25: INR1,339b) **(positive)**.
- IOCL generated cash flow from operations of **INR714b** in FY26 (FY25: INR333b).
- The Board has declared a final dividend of INR1.25/sh (FV: INR10/sh).

### 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 2HFY27.
- The stock trades at 10.6x consolidated FY28E EPS of INR12.7 and 0.8x FY28E P/B. **We reiterate our Neutral rating on the stock with a TP of INR150, valuing it at 0.9x Dec'27E P/B.**

### Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>1932.4</b>	<b>1738.5</b>	<b>1939.0</b>	<b>1949.7</b>	<b>1929.7</b>	<b>1788.8</b>	<b>2044.2</b>	<b>2078.8</b>	<b>7559.5</b>	<b>7841.6</b>	<b>2501.5</b>	<b>-17%</b>
YoY Change (%)	-2.2	-3.3	-2.6	-1.5	-0.1	2.9	5.4	6.6	-2.4	3.7	28.3	
<b>EBITDA</b>	<b>86.3</b>	<b>41.9</b>	<b>91.7</b>	<b>140.0</b>	<b>126.7</b>	<b>167.2</b>	<b>215.8</b>	<b>262.6</b>	<b>359.9</b>	<b>772.3</b>	<b>168.1</b>	<b>56%</b>
Margin (%)	4.5	2.4	4.7	7.2	6.6	9.3	10.6	12.6	4.8	9.8	6.7	
Depreciation	37.6	37.2	39.0	39.1	38.4	38.7	40.8	39.6	152.8	157.5	41.7	
Interest	19.6	24.1	23.1	20.5	19.7	21.7	19.8	18.5	87.3	79.7	20.1	
Other Income	5.3	13.7	18.8	11.7	6.1	15.2	12.2	16.3	49.6	49.9	13.4	
<b>PBT</b>	<b>34.5</b>	<b>1.7</b>	<b>34.7</b>	<b>87.9</b>	<b>74.0</b>	<b>100.7</b>	<b>159.9</b>	<b>153.2</b>	<b>158.8</b>	<b>487.8</b>	<b>119.7</b>	<b>28%</b>
Rate (%)	23.4	-4.2	17.2	17.3	23.2	24.4	24.2	25.7	18.4	24.6	25.2	
<b>Adj PAT</b>	<b>26.4</b>	<b>-10.3</b>	<b>23.1</b>	<b>72.6</b>	<b>56.9</b>	<b>76.1</b>	<b>121.3</b>	<b>131.8</b>	<b>111.2</b>	<b>392.3</b>	<b>89.6</b>	<b>47%</b>
YoY Change (%)	-80.8	-107.9	-71.3	50.2	115.2	-842.2	424.8	81.5	-71.9	252.7	23.3	
Margin (%)	1.4	-0.6	1.2	3.7	2.9	4.3	5.9	6.3	1.5	5.0	3.6	
<b>Key Assumptions</b>												
Refining throughput (mmt)	18.2	16.7	18.1	18.5	18.7	17.6	19.4	19.7	71.6	75.5	19.3	2%
Reported GRM	6.4	1.6	2.9	8.0	2.2	10.7	12.3	NA*	4.7	NA*	19.0	-58%
Domestic sale of refined products (mmt)	24.1	21.9	24.8	24.6	25.0	22.9	26.0	26.1	95.4	99.9	25.6	2%
Marketing GM incld. inv. per litre (INR/litre)	4.9	5.9	6.3	6.0	7.8	6.2	6.3	NA*	5.8	NA*	2.0	394%

\*Note: IOCL has not reported 4QFY26 GRMs

**Exhibit 1: Our key assumptions**

Y End: 31 <sup>st</sup> Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Exchange Rate (INR/USD)	70.9	74.3	74.5	80.4	82.8	84.6	88.3	91.0	94.0
Brent Crude (USD/bbl)	61.2	44.4	80.5	96.1	83.0	78.6	69.7	75.0	65.0
Domestic direct sales refined products (MMT)	84	76	80	91	92	95	100	104	108
YoY (%)	0%	-10%	6%	13%	2%	3%	5%	4%	4%
Reported GRM (USD/bbl)	0.1	5.6	11.3	19.5	12.1	4.8	NA*	10.6	6.5
Singapore GRM (USD/bbl)	3.2	0.5	5.0	10.7	6.6	3.8	6.3	7.5	6.0
Prem./(disc) (USD/bbl)	(3.1)	5.1	6.3	8.8	5.5	1.0	(1.5)	3.1	0.5
Total Refinery throughput (MMT)	69.4	62.4	67.7	72.3	73.3	71.6	75.5	81.9	96.2
YoY (%)	-3%	-10%	9%	7%	1%	-2%	5%	9%	17%
Marketing Margin (INR/lit)									
Blended gross marketing margin, including inventory	5.8	6.2	4.4	-1.1	6.0	5.8	NA*	2.6	5.1
Consolidated EPS	1.8	15.8	18.7	6.6	29.5	7.8	28.9	9.4	12.7
	70.9	74.3	74.5	80.4	82.8	84.6	88.3	91.0	94.0

\*Note: IOCL has not reported 4QFY26 GRMs



## Highlights from the management commentary

### Operational performance:

- **IOCL commissioned 2,597 retail outlets during FY26**, taking the total network to 42,818 outlets.
- The company achieved a record commissioning of **909 retail outlets in D1-class markets (National Highways)**, supporting market share gains.
- The lubricants business reported record sales volume of 905tmt in FY26, reflecting **16% YoY growth**.
- **Petrochemical sales** reached an all-time high of 3.4mmt in FY26 versus 3.2mmt in FY25.
- Petrochemical sales stood at 0.9mmt in 4QFY26 versus 0.89mmt in 3Q.
- **Total gas sales** increased to 7,276tmt in FY26 (including 188tmt of LNG sales) versus 6,892tmt in FY25 (including 113tmt of LNG sales).
- 4QFY26 gas sales stood at 1,814tmt (including 54tmt LNG sales) versus 1,937tmt (including 51tmt LNG sales) in 3Q.
- IOCL commenced India's **first-ever LNG export** by road to Nepal, marking a key milestone in cross-border energy trade.
- Renewable capacity target: **31GW RE by CY30** (connectivity achieved for 2.6GW). The 10kt green hydrogen plant at Panipat refinery is expected to be completed by Dec'27.

### Capex:

- FY26 capex stood at INR314b. **IOCL has guided for INR327b capex in FY27**.
- Major projects are at advanced stages:
  - Panipat refinery expansion: INR270b spent out of INR382b (planned capex); expected commissioning date: Dec'26.
  - Gujarat refinery expansion: INR135b spent out of INR190b; expected commissioning date: Nov'26.
  - Barauni refinery expansion: INR130b spent out of INR180b; expected commissioning date: Aug'26.
  - PX-PTA complex (Paradip refinery): Physical progress at 93.5% (planned capex: INR138b); expected commissioning date: Aug'26.
  - Poly Butadiene plant (Paradip refinery): Physical progress at 84.3% (planned capex: INR30b); expected commissioning date: Jun'26.
- Refinery utilization pattern post commissioning: 60%-80%-100% in year 1-2-3.

- **Segmental split:** INR152/INR111/INR26/INR20/INR50b in Refining/Marketing/Petchem/Pipelines/Renewables.

**Borrowings:**

- IOCL's standalone net debt stood at INR663b as of 31<sup>st</sup> Mar'26 (31<sup>st</sup> Mar'25: INR1,339b). The decline was due to higher profitability and working capital changes.
- ND/E ratio as of 31 Mar'26: **0.32x**.

**Project SPRINT:**

- INR22b savings in FY26 reflected in opex and operating margins (50:50) (supply chain optimization, energy efficiency, etc.).
- FY27 target savings: **INR25b**.

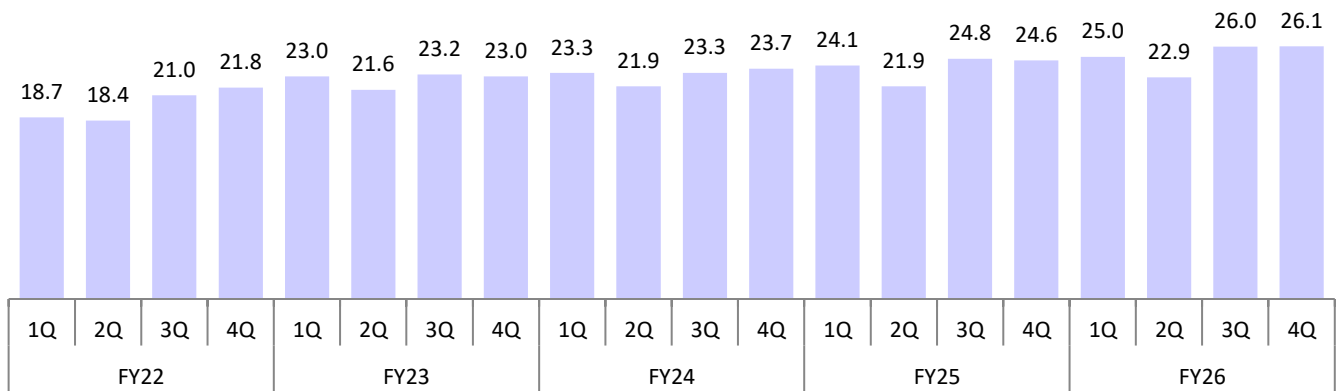
**LPG under-recovery (UR):**

- LPG UR/cyl: INR100 in 4QFY26; INR171 in Apr'26; INR670 in May'26.
- LPG under-recovery of INR24b was booked in 4Q (INR9.6b in 3Q).

**Others:**

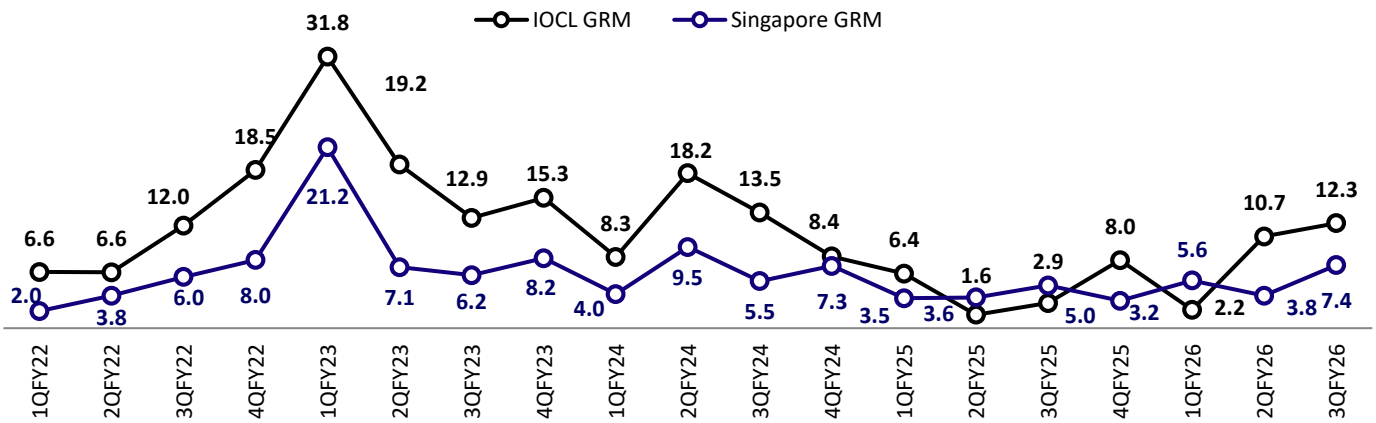
- Indian Crude Basket's (ICB) average price increased from USD64/bbl in 3Q to USD83/bbl in 4Q.
- Refinery throughput: IOCL expects 75mmt refinery throughput from existing capacity in FY27 (75.5mmt in FY26).
- 4QFY26 Petchem segment strength was driven by robust margins.
- **City Gas Distribution business:**
- IOCL CGD business was PBT positive in 4QFY26. Volumes are expected to increase YoY in FY27.
- Input gas availability is not an issue. However, pricing is very high.
- IOCL achieved ethanol blending percentage of 19.97% on an all-India basis (Mar'26).

**Exhibit 2: Domestic sales rose 6% YoY at 26.1mmt**



Source: Company, MOFSL

**Exhibit 3: Reported GRM trend (USD/bbl)**

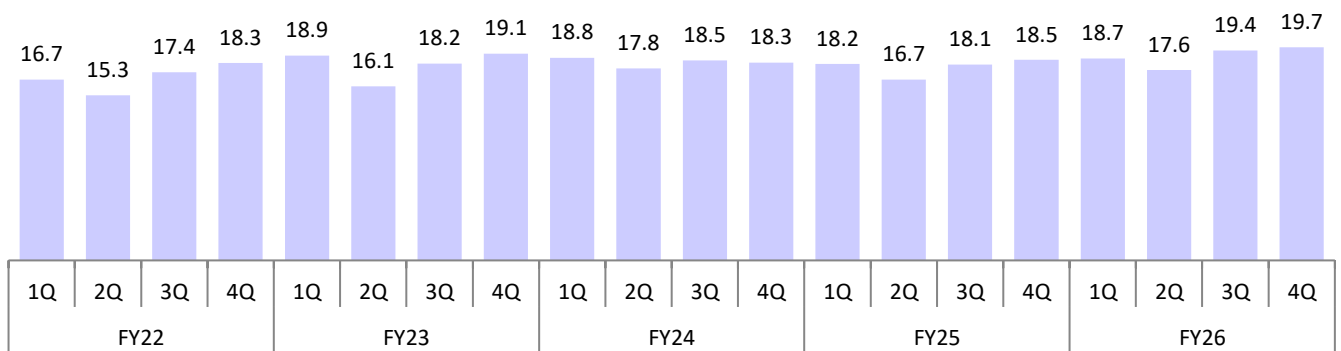


Source: Company, MOFSL

\*Note: IOCL has not reported 4QFY26 GRMs

**Exhibit 4: Refinery throughput at 19.7mmt, rising 6.4% YoY**

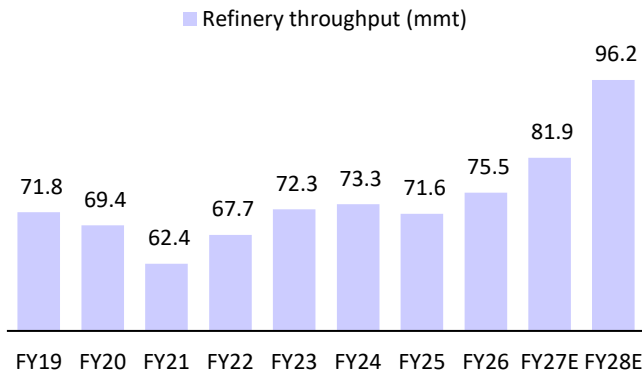
Refinery thr'put (mmt)



Source: Company, MOFSL

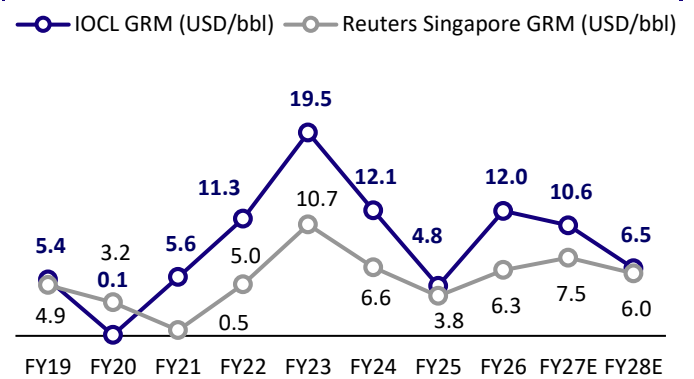
## Story in charts

**Exhibit 5: Refining throughput**



Source: Company, MOFSL

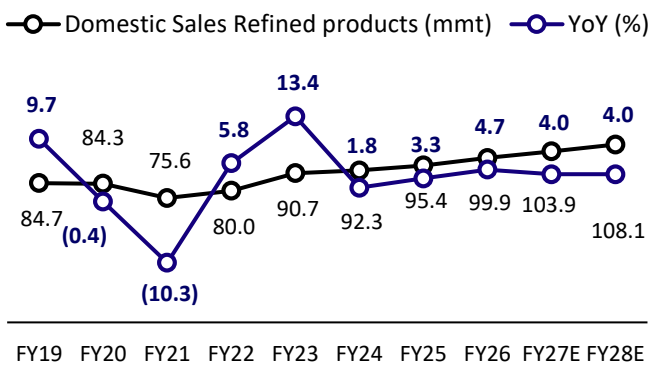
**Exhibit 6: GRM trend**



Source: Company, MOFSL

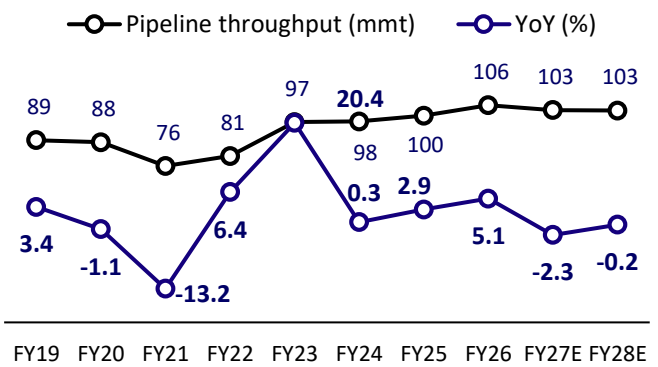
\*Note: IOCL has not reported 4QFY26 GRMs

**Exhibit 7: Marketing sales volume**



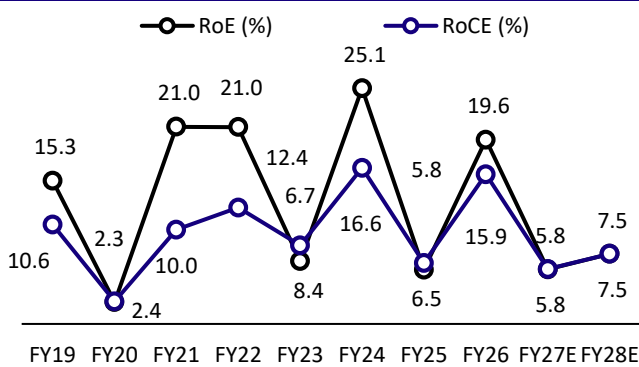
Source: Company, MOFSL

**Exhibit 8: Pipeline throughput**



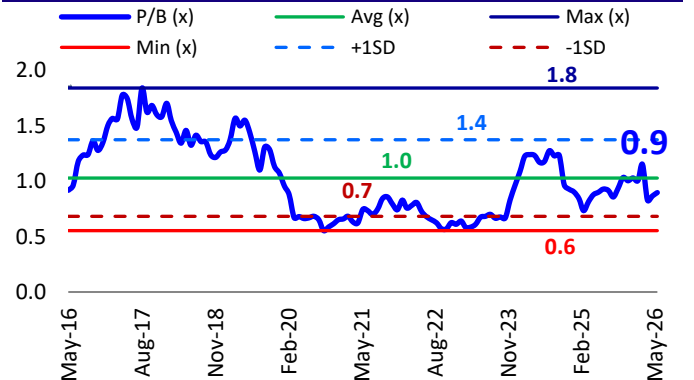
Source: Company, MOFSL

**Exhibit 9: Return ratios**



Source: Company, MOFSL

**Exhibit 10: IOCL trades at a discount to its LT P/B of 1x average at 0.9x**



Source: Company, MOFSL

## Financials and Valuations

Consolidated - Income Statement							(INR b)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	
<b>Total Income from Operations</b>	<b>8,418</b>	<b>7,764</b>	<b>7,581</b>	<b>7,844</b>	<b>8,816</b>	<b>7,881</b>	
<i>Change (%)</i>	43%	-8%	-2%	3%	12%	-11%	
<b>EBITDA</b>	<b>306</b>	<b>768</b>	<b>388</b>	<b>843</b>	<b>410</b>	<b>523</b>	
<i>Margin (%)</i>	4%	10%	5%	11%	5%	7%	
Depreciation	132	159	168	184	190	204	
<b>EBIT</b>	<b>175</b>	<b>609</b>	<b>221</b>	<b>659</b>	<b>220</b>	<b>319</b>	
Int. and Finance Charges	75	78	93	83	87	121	
Net Forex Loss	72	12	28	73	0	0	
Other Income	114	38	35	42	48	47	
<b>PBT bef. EO Exp.</b>	<b>142</b>	<b>557</b>	<b>135</b>	<b>545</b>	<b>181</b>	<b>244</b>	
<i>EO Items</i>	9	15	36	30	0	0	
<b>PBT after EO Exp.</b>	<b>150</b>	<b>573</b>	<b>171</b>	<b>575</b>	<b>181</b>	<b>244</b>	
Total Tax	33	141	33	138	44	63	
<i>Tax Rate (%)</i>	22.2	24.7	19.2	24.0	24.4	25.9	
<b>Reported PAT</b>	<b>98</b>	<b>417</b>	<b>136</b>	<b>421</b>	<b>130</b>	<b>175</b>	
<b>Adjusted PAT</b>	<b>91</b>	<b>406</b>	<b>107</b>	<b>398</b>	<b>130</b>	<b>175</b>	
<i>Change (%)</i>	-65%	345%	-74%	273%	-67%	34%	
<i>Margin (%)</i>	1.1	5.2	1.4	5.1	1.5	2.2	

Consolidated - Balance Sheet							(INR b)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	
Equity Share Capital	138	138	138	138	138	138	
Total Reserves	1,259	1,696	1,727	2,057	2,147	2,262	
<b>Net Worth</b>	<b>1,397</b>	<b>1,834</b>	<b>1,865</b>	<b>2,195</b>	<b>2,284</b>	<b>2,400</b>	
Minority Interest	35	47	45	0	0	0	
Total Loans	1,401	1,235	1,426	1,201	1,261	1,324	
Deferred Tax Liabilities	168	190	207	216	216	216	
<b>Capital Employed</b>	<b>3,001</b>	<b>3,306</b>	<b>3,542</b>	<b>3,612</b>	<b>3,762</b>	<b>3,940</b>	
Gross Block	2,542	2,860	3,079	3,337	4,188	4,611	
Less: Accum. Deprn.	741	900	1,068	1,252	1,442	1,646	
<b>Net Fixed Assets</b>	<b>1,800</b>	<b>1,960</b>	<b>2,011</b>	<b>2,086</b>	<b>2,747</b>	<b>2,965</b>	
Capital WIP	511	610	779	860	335	222	
<b>Total Investments</b>	<b>522</b>	<b>655</b>	<b>662</b>	<b>733</b>	<b>733</b>	<b>733</b>	
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,583</b>	<b>1,598</b>	<b>1,616</b>	<b>1,610</b>	<b>1,850</b>	<b>1,700</b>	
Inventory	1,211	1,214	1,139	1,171	1,387	1,214	
Account Receivables	164	138	186	146	186	167	
Cash and Bank Balance	21	32	33	44	40	91	
Loans and Advances	187	214	259	249	236	228	
<b>Curr. Liability &amp; Prov.</b>	<b>1,416</b>	<b>1,518</b>	<b>1,526</b>	<b>1,677</b>	<b>1,903</b>	<b>1,680</b>	
Account Payables	1,300	1,397	1,412	1,558	1,783	1,561	
Provisions	116	120	114	119	119	119	
<b>Net Current Assets</b>	<b>168</b>	<b>80</b>	<b>90</b>	<b>-67</b>	<b>-53</b>	<b>20</b>	
<b>Appl. of Funds</b>	<b>3,001</b>	<b>3,306</b>	<b>3,542</b>	<b>3,612</b>	<b>3,762</b>	<b>3,940</b>	

## Financials and Valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>						
<b>EPS</b>	<b>6.6</b>	<b>29.5</b>	<b>7.8</b>	<b>28.9</b>	<b>9.4</b>	<b>12.7</b>
Cash EPS	16.2	41.0	19.9	42.3	23.2	27.5
BV/Share	101.5	133.2	135.4	159.4	165.9	174.2
DPS	3.0	12.0	3.0	8.3	3.0	4.3
Payout (%)	42	40	30	27	31	34
<b>Valuation (x)</b>						
P/E	20.4	4.6	17.4	4.7	14.3	10.6
Cash P/E	8.3	3.3	6.8	3.2	5.8	4.9
P/BV	1.3	1.0	1.0	0.8	0.8	0.8
EV/Sales	0.4	0.4	0.4	0.4	0.3	0.4
EV/EBITDA	10.6	4.0	8.4	3.6	7.5	5.9
Dividend Yield (%)	2.2	8.9	2.2	6.1	2.2	3.2
FCF per share	-2.3	24.7	3.4	35.5	4.6	12.3
<b>Return Ratios (%)</b>						
RoE	6.7	25.1	5.8	19.6	5.8	7.5
RoCE	8.4	16.6	6.5	15.9	5.8	7.5
RoIC	7.4	23.2	8.7	24.8	7.2	8.5
<b>Working Capital Ratios</b>						
Fixed Asset Turnover (x)	3.3	2.7	2.5	2.4	2.1	1.7
Asset Turnover (x)	2.8	2.3	2.1	2.2	2.3	2.0
Inventory (Days)	53	57	55	55	57	56
Debtor (Days)	7	7	9	7	8	8
Creditor (Days)	56	66	68	72	74	72
<b>Leverage Ratio (x)</b>						
Current Ratio	1.1	1.1	1.1	1.0	1.0	1.0
Interest Cover Ratio	2.3	7.8	2.4	7.9	2.5	2.6
Net Debt/Equity	1.0	0.7	0.7	0.5	0.5	0.5

### Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	150	573	171	575	181	244
Depreciation	132	159	168	184	190	204
Direct Taxes Paid	-15	-119	-31	-114	-44	-63
(Inc)/Dec in WC	-57	63	-9	29	-18	-21
<b>CF from Operations</b>	<b>296</b>	<b>711</b>	<b>345</b>	<b>761</b>	<b>389</b>	<b>479</b>
(Inc)/Dec in FA	-328	-372	-298	-273	-325	-310
<b>Free Cash Flow</b>	<b>-32</b>	<b>340</b>	<b>47</b>	<b>489</b>	<b>64</b>	<b>169</b>
(Pur)/Sale of Investments	-20	-39	-14	5	0	0
<b>CF from Investments</b>	<b>-280</b>	<b>-315</b>	<b>-316</b>	<b>-223</b>	<b>-325</b>	<b>-310</b>
Dividend Paid	-33	-110	-95	-137	-41	-60
CF from Fin. Activity	-13	-394	-34	-527	-68	-118
<b>Inc/Dec of Cash</b>	<b>3</b>	<b>3</b>	<b>-6</b>	<b>12</b>	<b>-4</b>	<b>51</b>
Opening Balance	18	10	12	6	44	40
<b>Closing Balance</b>	<b>21</b>	<b>12</b>	<b>6</b>	<b>18</b>	<b>40</b>	<b>91</b>

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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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