

Indian Oil Corporation

India | Oil & Gas | Result Update



18 August 2025

Retail margin strong

The stock price of Indian Oil Corporation (IOCL IN) rose 18% in the past six months, outperforming benchmark Nifty Index (up 8%), due to weak crude oil price environment and the government's commitment to fund up to INR 300bn of FY26 LPG losses of oil marketing companies (OMCs). We reiterate our positive view on OMCs due to weak crude oil price expectation (below USD 70/bbl in FY26). Energy Information Administration (EIA) expects global oil demand growth in 2025 and 2026 to slow to ~0.7mmbpd, the slowest pace in over a decade (except during Covid), while supply by Organization of Petroleum Exporting Countries (OPEC) is rising due to focus on market share. Every USD 1/bbl drop in crude oil price would improve OMCs' gross margin for gasoline/diesel by ~INR 0.6/liter.

We cut IOCL's FY26E/27E/28E EPS estimates by 7%/8%/4% due to weaker INR and lower retail diesel margin (based on Q2FY26 trend). So, we reduce our TP by 10% to INR 193, offering a 38% upside to CMP – **Reiterate Buy**.

Q1 PAT jumped 115% YoY, though earnings surprised negatively due to inventory loss: Q1 adjusted PAT was at INR 57bn (Elara: INR 102bn), up 115% YoY (fell 22% QoQ). Strong retail margin and lower LPG losses of INR 37bn (down 10% YoY) supported robust YoY earnings growth despite INR 65bn inventory loss in refining and marketing (INR 35bn gain in Q1FY25). A QoQ drop in earnings was due to INR 65bn inventory loss versus INR 40bn gain in Q4FY25.

Strong integrated margin in Q1; expect 81% YoY improvement in FY26E: IOCL's Q1FY26 integrated margin was at INR 2,801/tonne (EBITDA per unit of refining and marketing volume), in-line with FY21-25 average, ~10% higher than pre-Covid period (average through FY17-19). However, after adjusting for LPG loss refund, likely to be received from the government in subsequent quarters, integrated margin in Q1 was significantly higher at INR 3,627/tonne, equivalent to INR 163bn EBITDA. We expect FY26E integrated margin to jump by 81% versus ~INR 4,000/tonne in FY25.

Retail diesel and gasoline margin improved YoY on lower crude oil price: Per calculations, Q1 retail diesel gross margin was at INR 9.8/liter versus INR 6.0/liter QoQ and INR 4.4/liter YoY, and gasoline gross margin was INR 11.8/liter versus INR 9.5/liter QoQ and INR 5.1/liter YoY. Total domestic sales volume rose 4% YoY, similar to other OMCs'.

GRM impact on inventory loss: Reported GRM was USD 2.2/bbl versus USD 6.4/bbl in Q1FY25 and USD 7.9/bbl in Q4FY25 (Elara: USD 5.8/bbl), despite a 7-16% YoY rise in key product cracks such as gasoil, gasoline and jet fuel. Reported GRM was hit by USD 4.8/bbl inventory loss.

Reiterate Buy, led by strong long-term integrated margin – estimated at >INR 3,500/tonne versus ~INR 2,900/tonne in the past five years on weak crude oil price assumptions (~USD 70/bbl) and government compensation of ~INR 300bn to OMCs for FY26E LPG losses. We reiterate that OMCs would be allowed higher margin to fund energy transition capex. We cut IOCL's FY26E/27E/28E EPS estimates by 7%/8%/4% due to weaker INR and lower diesel margin based on Q2FY26 trend. So, **we reduce our TP to INR 193 (from INR 214)**. We value IOCL on FY26E P/B, assuming FY29E BVPS of INR 207 (from INR 212), 12.5% ROE (from 13.3%), 11.5% cost of equity (from 11.3%) and 1% long-term growth (unchanged).

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	7,763,519	7,581,058	7,593,223	7,874,861	8,151,574
YoY (%)	(7.8)	(2.4)	0.2	3.7	3.5
EBITDA (INR mn)	758,613	359,905	673,208	721,354	697,285
EBITDA margin (%)	9.8	4.7	8.9	9.2	8.6
Adj PAT (INR mn)	419,322	117,598	318,510	347,484	326,858
YoY (%)	316.3	(72.0)	170.8	9.1	(5.9)
Fully DEPS (INR)	29.7	8.3	22.6	24.6	23.1
RoE (%)	25.3	6.2	15.7	15.2	12.9
RoCE (%)	19.5	5.8	14.1	14.6	13.1
P/E (x)	4.7	16.8	6.2	5.7	6.1
EV/EBITDA (x)	4.5	9.5	5.1	4.7	4.9

Note: Pricing as on 18 August 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 193**

Upside: **38%**

CMP: **INR 140**

As on 18 August 2025

Key data

Bloomberg	IOCL IN
Reuters Code	IOC.NS
Shares outstanding (mn)	14,121
Market cap (INR bn/USD mn)	1,981/22,686
EV (INR bn/USD mn)	3,413/39,419
ADTV 3M (INR mn/USD mn)	1,803/21
52 week high/low	184/111
Free float (%)	26

Note: as on 18 August 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Shareholding (%)				
Promoter	51.5	51.5	51.5	51.5
% Pledge	0.0	0.0	0.0	0.0
FII	7.9	7.4	7.4	7.5
DII	30.1	29.7	29.5	10.4
Others	10.5	11.4	11.6	30.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.6)	8.4	1.4
Indian Oil Corporation	(3.0)	17.9	(16.1)
NSE Mid-cap	0.5	12.5	(0.1)
NSE Small-cap	2.9	18.3	(2.8)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	7,763,519	7,581,058	7,593,223	7,874,861	8,151,574
Gross Profit	1,375,527	1,013,203	1,292,803	1,363,292	1,367,136
EBITDA	758,613	359,905	673,208	721,354	697,285
EBIT	599,952	192,132	498,888	541,405	512,836
Interest expense	78,257	92,619	87,691	84,634	82,895
Other income	53,888	52,742	53,495	53,033	52,912
Exceptional/ Extra-ordinary items	(2,025)	18,380	-	-	-
PBT	573,559	170,635	464,691	509,804	482,853
Tax	141,947	32,746	117,102	128,471	121,679
Minority interest/Associates income	(14,315)	(1,910)	(29,080)	(33,849)	(34,316)
Reported PAT	417,297	135,978	318,510	347,484	326,858
Adjusted PAT	419,322	117,598	318,510	347,484	326,858

Expect 25% EBITDA CAGR in FY25-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	1,834,163	1,864,873	2,103,915	2,366,001	2,614,381
Minority Interest	47,467	45,373	45,373	45,373	45,373
Trade Payables	1,086,353	1,104,004	1,102,420	1,096,520	1,096,520
Provisions & Other Current Liabilities	323,186	308,845	323,396	338,673	354,715
Total Borrowings	1,342,844	1,538,925	1,458,925	1,378,925	1,368,925
Other long term liabilities	189,607	206,650	206,650	206,650	206,650
Total liabilities & equity	4,823,620	5,068,671	5,240,678	5,432,142	5,686,564
Net Fixed Assets	2,531,920	2,750,833	2,954,635	3,171,826	3,423,012
Goodwill	10	10	10	10	10
Intangible assets	38,372	39,791	39,791	39,791	39,791
Business Investments / other NC assets	655,419	672,185	672,185	672,185	672,185
Cash, Bank Balances & treasury investments	12,466	6,732	44,390	21,323	15,253
Inventories	1,213,758	1,138,785	1,126,858	1,115,058	1,115,058
Sundry Debtors	138,315	185,510	123,390	127,705	131,944
Other Current Assets	233,360	274,825	279,420	284,245	289,311
Total Assets	4,823,620	5,068,671	5,240,678	5,432,142	5,686,564
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	603,738	205,689	521,753	486,437	465,130
Capital expenditure	(389,422)	(353,080)	(378,123)	(397,140)	(435,635)
Acquisitions / divestitures	(3,228)	(1,419)	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	211,088	(148,810)	143,630	89,298	29,495
Cashflow from Financing	(208,586)	143,076	(105,972)	(112,364)	(35,565)
Net Change in Cash / treasury investments	2,502	(5,734)	37,658	(23,066)	(6,070)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	12.0	3.0	7.0	8.0	8.0
Book value per share	129.9	132.1	149.0	167.5	185.1
RoCE (Pre-tax)	19.5	5.8	14.1	14.6	13.1
ROIC (Pre-tax)	19.6	5.8	14.2	14.8	13.2
ROE%	25.3	6.2	15.7	15.2	12.9
Asset Turnover	3.2	2.9	2.7	2.6	2.5
Net Debt to Equity (x)	0.7	0.8	0.7	0.6	0.5
Net Debt to EBITDA (x)	1.8	4.3	2.1	1.9	1.9
Interest cover (x) (EBITDA/ int exp)	9.7	3.9	7.7	8.5	8.4
Total Working capital days (WC/rev)	8.5	9.2	7.1	5.3	4.6
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	4.7	16.8	6.2	5.7	6.1
P/Sales (x)	0.3	0.3	0.3	0.3	0.2
EV/ EBITDA (x)	4.5	9.5	5.1	4.7	4.9
EV/ OCF (x)	5.7	16.6	6.5	7.0	7.3
FCF Yield	6.2	(4.4)	4.2	2.6	0.9
Price to BV (x)	1.1	1.1	0.9	0.8	0.8
Dividend yield (%)	8.6	2.1	5.0	5.7	5.7

Note: Pricing as on 18 August 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Variance
Revenue	1,929,706	1,932,355	(0.1)	1,949,670	(1.0)	1,902,574	1.4
EBITDA	126,072	86,347	46.0	135,725	(7.1)	181,506	(30.5)
Depr	38,428	37,557	2.3	39,144	(1.8)	39,927	(3.8)
Interest paid	19,727	19,603	0.6	20,458	(3.6)	20,142	(2.1)
Other income	6,132	5,339	14.8	11,734	(47.7)	9,044	(32.2)
Exceptional item	-	-	NA	8	NA	-	NA
PBT	74,049	34,527	114.5	87,865	(15.7)	132,975	(44.3)
Tax	17,163	8,095	112.0	15,216	12.8	30,584	(43.9)
Reported PAT	56,886	26,432	115.2	72,649	(21.7)	102,391	(44.4)
Adjusted PAT	56,886	26,432	115.2	72,641	(21.7)	102,391	(44.4)
Adj EPS (INR)	4.1	1.9	115.2	5.3	(21.7)	7.4	(44.4)

Source: Company, Elara Securities Estimate

Conference call highlights

Refining and petchem segment

- ▶ Mechanical completion of expansion at Panipat and Gujarat refineries is expected by end-FY26, while expansion at the Barauni refinery is likely to be completed by August 2026. Total refining capacity will reach 98mn tonnes by 2026.
- ▶ Generally, it takes 24 months to reach 100% utilization post commissioning of a refinery. Gasoline, diesel and aviation fuel together should form 70% of the product slate.
- ▶ In petchem, key products saw a slight improvement but overall margins are still subdued. Per management, currently, the petchem downcycle is ongoing. By the time expanded capacities would be on board, margin is likely to improve.
- ▶ The share of Russian crude in FY25 was 22% and in Q1, it was 24%. Russian crude discount was USD 1.5/bbl versus Dubai benchmark.
- ▶ Total inventory loss in Q1 was INR 65bn.
- ▶ Investment in the Paradip cracker facility is ~INR 600bn and completion is expected in 54 months from approval of the investment.

Marketing segment

- ▶ Total retail outlets are at 40,600+ and IOCL plans to set-up 4,000 in FY26.
- ▶ Total retail outlets are likely to reach 47,000 by 2027.
- ▶ The intensity of addition in retail outlets will ebb later on.
- ▶ IOCL will share more details on LPG compensation once there is clarity from the Petroleum Ministry on actual compensation.
- ▶ IOCL's domestic market share in aviation segment is 55-60%.
- ▶ IOCL's throughput per outlet is 130,000 liter per month.
- ▶ All three OMCs generally maintain the same retail pricing.
- ▶ LPG under-recovery in Q1 was INR 155-160/cylinder and currently, it is INR 100-105/cylinder.

Other highlights

- ▶ IOCL aims to increase its share in the Indian energy basket from 9% to 12.5% by 2050. It also plans to increase petchem integration from the current 6% to 15% by 2030 (+/-2 years). It is also targeting 30GW renewable energy portfolio by 2030.

- ▶ City gas distribution (CGD) sales in Q1 was 41,000 tonnes.
- ▶ IOCL is setting up a 10KTPA green hydrogen plant at Panipat.
- ▶ Capex incurred in Q1 was INR 64.7bn and planned capex in FY26 is INR 334.94bn. Planned refining and petchem segment capex is INR 140-150bn in FY26.
- ▶ IOCL aims to maintain <1.0 debt/equity ratio.
- ▶ In the gas business, LNG is used for industrial purpose and its margin came down in Q1 due to high pricing in the international market.
- ▶ In CGD, IOCL has a target of INR 220bn capex in the long-term. It has already spent INR 40-50bn and plans to spend INR 10bn each year.
- ▶ Capacity utilization at the Ennore LNG terminal was 25% in FY25 and is expected to reach 31-32% in FY26.
- ▶ Ethanol blending target of 20% is almost achieve.
- ▶ The consolidated entity recorded a write-off of INR 3.45bn.
- ▶ Per IOCL, sustainable aviation fuel (SAF) will be a profitable business.
- ▶ Green hydrogen is currently planned to be utilized for captive consumption, with production cost estimated at USD 3.5-4/kg.

Exhibit 2: Valuation

(INR/share)	
FY29E BVPS (INR/share), (A)	207
Long-term ROE from FY29E (%), (B)	12.5
Cost of equity from Bloomberg (%), (C)	11.5
Long-term earnings growth rate (%), (D)	1.0
Equity value by FY29E, excluding dividend payout value (INR/share), (E) = (B-D)/(C-D) X (A)	227
Present value of equity, excluding dividend payout value (INR/share) (F) = (E) discounted by three years @ cost of equity(C)	163
Present value of dividend payout in FY26E-29E (INR/share), (G)	29
IOCL's target price by end-FY26 (INR/share) (H) = (F) + (G)	193

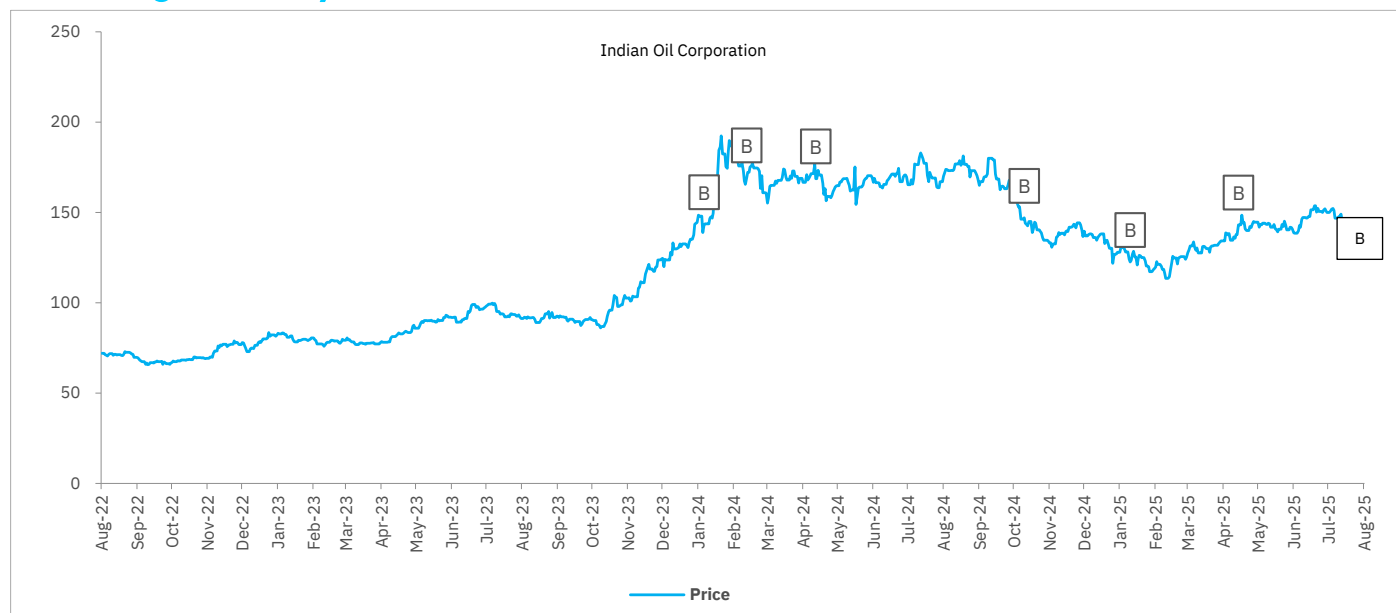
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR bn)	Earlier estimates			Revised estimates			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	7,499	7,768	8,012	7,593	7,875	8,152	1	1	2
EBITDA	709	767	717	673	721	697	(5)	(6)	(3)
EBITDAM	9.4	9.9	9.0	8.9	9.2	8.6	(58)	(71)	(40)
Net profit	343	379	341	319	347	327	(7)	(8)	(4)
EPS (INR)	24.3	26.9	24.2	22.6	24.6	23.1	(7)	(8)	(4)
Target price (INR)			214			193			(10)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
24-Jan-2024	Buy	178	143
01-Mar-2024	Buy	258	169
01-Mar-2024	Buy	258	169
30-Apr-2024	Buy	252	169
30-Apr-2024	Buy	252	169
28-Oct-2024	Buy	210	147
28-Oct-2024	Buy	210	147
28-Jan-2025	Buy	170	123
28-Jan-2025	Buy	170	123
02-May-2025	Buy	214	143
18-Aug-2025	Buy	193	140

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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