

20 May 2026

India | Equity Research | Results Update

Indian Oil Corporation

Oil & Gas

Strong quarter driven by Petchem segment and strong margins

Indian Oil Corporation (IOCL) reported stellar standalone adj. EBITDA/PAT at INR 219bn/INR 122bn, up 62%/69% YoY, well ahead of I-Sec and Street's estimates. Record refining throughput (19.7mt), strong petchem (EBIT of INR 12.1bn), robust marketing volumes (27.3mt, up 5.4% YoY) and likely higher GRM (though undisclosed by company) all contributed to the beat. Ahead, meaningful expansion of refining capacity (17-18mtpa) and addition to petrochemical (petchem) capacity, strong balance sheet (DER of ~0.54x), resilient GRMs, and attractive valuations (6.7x FY28E PER/5.3xEV/EBITDA/ <1P/B) could shape up as positives. We cut FY27E EPS to negative INR 15.9 (baking in the Gulf conflict-related losses) from a positive INR 12.4, with FY28E largely unchanged; TP revised to INR 185. Reiterate **BUY**.

Strong petchem and refining segment performance

IOCL's refinery throughput, of 19.7mt in Q4, was up 6% YoY; this aligns with I-Sec's estimate and is its highest ever (with capacity utilisation of 114%). Petchem reported EBIT of INR 12.1bn, its highest-ever profitability, versus loss of INR 3.6bn in Q3FY26. The upswing was driven by stronger margins and volume growth of 9% YoY to 0.9mt. IOCL has not disclosed GRMs during the quarter due to volatility in crude and products that make it difficult to evaluate performance of refining and the marketing segment separately. However, we believe GRM is likely to be ahead of I-Sec's estimate of USD 10.1/bbl. Marketing volume, of 27.3mt, was up 5.4% YoY.

Losses on LPG and marketing segment drag earnings

LPG net loss for Q4FY26 was INR 24bn, and INR 92.1bn for FY26 (vs. INR 199bn in FY26). The LPG under-recovery has increased to INR 171/cylinder in Apr'26 and further to INR 670/cylinder in May'26, which could increase LPG under-recovery materially in Q1FY27. Marketing volumes came in at 27.3mt up 5.4% YoY. Blended retail margin loss was at INR 3.4/ltr in Q4, down INR 7.7/9.8per ltr QoQ /YoY. The profit of INR 2.9/ltr on petrol and loss of INR 6/ltr on diesel (on capped RTP basis) in Q4FY26, has moved to loss of INR 11/INR 16 per ltr on petrol/diesel as of May'26; this is despite the price hikes of INR 3/ltr each on petrol and diesel. The rising losses, even after the price hikes, drive a sharp downgrade in margin/earnings estimates for FY27.

Financial Summary

Y/E March (INR bn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	7,581	7,844	10,787	10,614
EBITDA	360	783	(54)	643
EBITDA %	4.7	10.0	(0.5)	6.1
Net Profit	122	430	(225)	283
EPS (INR)	8.6	30.5	(15.9)	20.0
EPS % Chg YoY	(70.9)	253.9	(152.3)	(225.9)
P/E (x)	15.7	4.4	(8.5)	6.7
EV/EBITDA (x)	9.1	4.0	(66.3)	5.3
RoCE (Pre-tax) (%)	5.8	17.1	(6.7)	11.0
RoE (%)	6.6	21.2	(10.8)	13.7

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Market Data

Market Cap (INR)	1,906bn
Market Cap (USD)	19,737mn
Bloomberg Code	IOCL IN
Reuters Code	IOC.BO
52-week Range (INR)	189 /130
Free Float (%)	26.0
ADTV-3M (mn) (USD)	33.1

Price Performance (%)	3m	6m	12m
Absolute	(22.5)	(20.3)	(6.7)
Relative to Sensex	(13.7)	(8.6)	1.7

ESG Score	2024	2025	Change
ESG score	61.4	61.3	(0.1)
Environment	50.1	45.5	(4.6)
Social	71.8	72.2	0.4
Governance	65.7	69.4	3.7

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	8.9	6.8
EBITDA	(112.3)	10.4
EPS	(228.8)	(0.3)

Previous Reports

06-02-2026: [Q3FY26 results review](#)

29-10-2025: [Q2FY26 results review](#)

Valuation: FY27E EPS slashed; FY28E remains broadly intact

We have cut FY27E EPS to negative INR 15.9, from positive INR 12.4, to factor in the sharp losses in the retail fuel segment and higher LPG under recovery. FY28 estimates remain broadly unchanged, with assumption of lower marketing margins offset by a material increase in refining throughout via expansion of refining capacity by 17–18mtpa from Gujarat, Panipat and Barauni refinery projects.

Our SoTP-based valuation, assigning an EV/EBITDA multiple of 5.5x (FY28E) to consol. EBITDA and valuing its listed investments at CMP, delivers a fair value of INR 185 (earlier TP of INR 190); ~37% upside on CMP, with 4% dividend yield in FY28E. We note that the stock trades at attractive multiples of 6.7x FY28E PER and 5.3x EV/EBITDA and just 0.9x P/B, which provides material upside potential. We reiterate **BUY**. Also, the D/E of 0.54x and stock's recent underperformance vs. benchmark (exhibit 17) and other OMCs support our **BUY** rating for the name.

Upside risks: 1) Faster-than-expected resolution of the Gulf conflict and reopening of the Strait of Hormuz. 2) Faster-than-expected revival in benchmark GRMs. 3) Recovery in petchem price realisation. 4) Stronger retail price increases.

Downside risks: 1) Execution delays and longer stabilisation time of the expanded capacity. 2) Prolonged nature of the gulf conflict. 3) No further fuel price hikes.

Q4FY26 conference call: Takeaways

Global macro and geopolitical environment

- The ongoing US-Iran conflict has led to a blockade of the Strait of Hormuz, creating significant supply chain disruptions in hydrocarbons globally.
- The Ras Laffan complex in Qatar, accounts for ~20% of global LNG supply, has declared *force majeure* due to the attacks – tightening gas supply.
- Crude oil prices surged ~30% QoQ, rising from USD 63.87/bbl in Q3FY26 to USD 83/bbl in Q4FY26.
- The INR depreciated by 11% during FY26 and remains under pressure amid continued global turmoil.

IOCL FY26 performance – record highs

- Despite the challenging global environment, IOCL delivered its strongest operational year on record, ensuring uninterrupted energy supply across India.
 - Marketing sales volume: 105.11MMT in FY26, growth of 5% YoY vs. 100.2MMT in FY25.
 - Domestic product consumption: Grew 2% YoY. As per PPAC report, HSD consumption saw 4% YoY growth, MS consumption witnessed 6% growth, and overall petroleum product consumption has also grown by 2% in FY26.
 - IOCL has achieved overall domestic petroleum sales volume growth of ~4.8% YoY due to the positive increase in market share.
 - Refinery throughput: 75.5MMT — its highest-ever annual throughput, with capacity utilisation of 107.4%.
 - Pipeline utilisation: Improved to 73.7% in FY26, from 71.7% in FY25.
 - Lubes sales volume: 0.905TMT in Q4FY26, up 16% YoY.
 - Petchem: Highest-ever sales volumes; Q4 was particularly strong with additional margin contribution.

- Retail network: 42,818 outlets as of FY26, with 2,597 new stations added during the year.
- Ethanol blending of 19.9% was achieved in FY26.
- GRM remained volatile in Q4FY26, leading the company to suspend quarterly GRM disclosure. Refining margins may remain elevated in the near term.
- Urja Bharat Private Limited, a 50:50 JV of IOCL, has announced oil discovery in the Operated Oilfield Block 1, Abu Dhabi, on 30 Jan'26.

Leverage

- IOCL balance sheet has been strengthened through higher profitability and working capital improvements.
- Debt/equity ratio stood at 0.54x, as of FY26.
- Borrowing as on 31 Mar'26 has moderated by ~INR 52.8bn during the quarter and INR 238bn during the year and was at INR 1,107bn at end of March 2026.

LPG under-recovery

- LPG under-recovery was INR 171/cylinder in Apr'26 and has increased sharply to ~INR 670/cylinder in May'26. LPG under recovery in Q4FY26 was INR 24bn and INR 92.1bn in FY26.

Others

- Project SPRINT has driven cost savings of INR 22bn in FY26 across repairs and maintenance, energy efficiency, and project optimisation. Target for FY27 is INR 25bn.
- CGD segment turned EBITDA positive in Q1FY26 and was PBT positive for FY26.

Capex and project pipeline

- Capex budget for FY27 stands at INR 327bn, with the majority allocation towards refining and pipeline set up and INR 50bn earmarked for the renewable energy segment.
- Three major refinery expansion projects are in their final commissioning stages. The Panipat refinery expansion, with a total project cost of INR 380bn, has seen INR 270bn spent to date and is targeted for commissioning in Dec'26. The Gujarat refinery expansion carries a total project cost of INR 190bn with INR 135bn already spent, and is expected to be commissioned in Nov'26. The Barauni refinery expansion, project cost of INR 180bn with INR 130bn spent, is scheduled for commissioning in Aug'26.
- Post-commissioning utilisation across these expanded capacities is expected at 60% in year 1, 80% in year 2, and 100% by year 3.

Supply-chain management

- Crude oil is being sourced from diversified sources, with all refineries operating at 100% utilisation. Crude inventory is being maintained at ~1month as of now.
- LPG availability has been a challenge, with reduced inventory levels. IOCL is actively managing and realigning supply chains in response to current disruptions.
- Multiple LNG suppliers have declared force majeure; IOCL have diversified sourcing to Nigeria, Oman, Angola, the USA, and other destinations
- IOCL did its first-ever LNG export by road to Nepal.

Outlook for FY27

- Refining margins are expected to remain high in the near term due to global uncertainty.
- Petchem volumes and returns are expected to remain strong.
- Post-refinery expansion, incremental export products will likely be limited.
- Key monitorables include crude price volatility, INR pressure, LNG supply recovery, and the pace of refinery commissioning ramp-ups.

Strategic and green energy initiatives

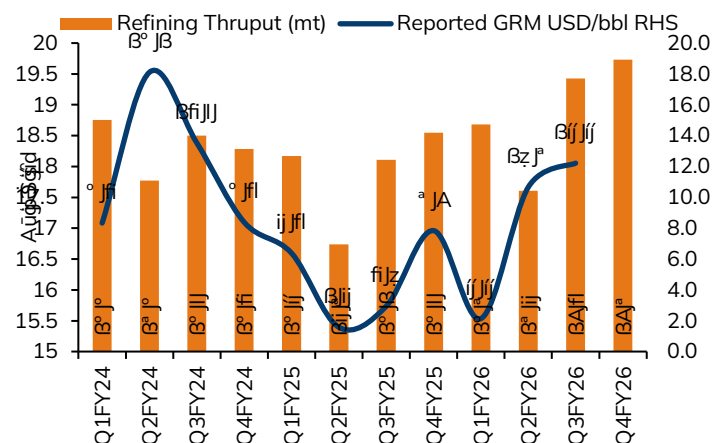
- Terra Clean Limited (wholly owned subsidiary of IOCL), has achieved connectivity approvals of 2.6GW capacity on Central Transmission Utility and State Transmission Utility.
- IOCL aims for 31GW target by 2030, with in-house green hydrogen development underway, which includes indigenous technology for the generation of low-cost green hydrogen production.
- New JV — Shipping: A JV with SCI (Shipping Corporation of India) -due diligence is in progress.
- IOCL aims to expand into new business areas within the renewable energy space as part of its long-term diversification strategy.

Exhibit 1: Quarterly snapshot

INR mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	yoy (%)
Net Sales	20,78,832	19,49,670	6.6	20,44,244	1.7	78,41,579	75,59,496	3.7
EBITDA	2,19,351	1,35,725	61.6	2,08,240	5.3	6,99,495	3,30,962	111.4
PAT	1,13,775	72,649	56.6	1,21,259	(6.2)	3,68,024	1,29,616	183.9
Adjusted PAT	1,22,831	72,640	69.1	1,21,259		3,77,080	1,11,925	236.9
EPS(INR)	8.1	5.1	56.6	8.6	(6.2)	26.1	9.2	183.9
Adjusted EPS (INR)	8.7	5.1	69.1	8.6		26.7	7.9	236.9
Marketing Inventory gain (loss)*	61,612	(1,373)		(1,500)		42,759	(57,925)	
Forex gain (loss)	(43,250)	4,240		(7,570)		(72,830)	(22,540)	
GRMs (USD/bbl)*		7.9	91.1	12.2	22.7		4.8	
Core GRMs (USD/bbl)	13.5	5.4	149.3	13.5	-	7.9	3.0	165.7
Pipeline EBITDA	20,940	19,517	7.3	20,865	0.4	79,922	76,076	5.1
Petchem EBITDA	15,299.6	1,119.3	1,266.9	(407)		22,983	8,303	176.8
Gross margin	4,30,165	2,83,586	51.7	3,65,530	17.7	13,78,861	9,33,291	47.7

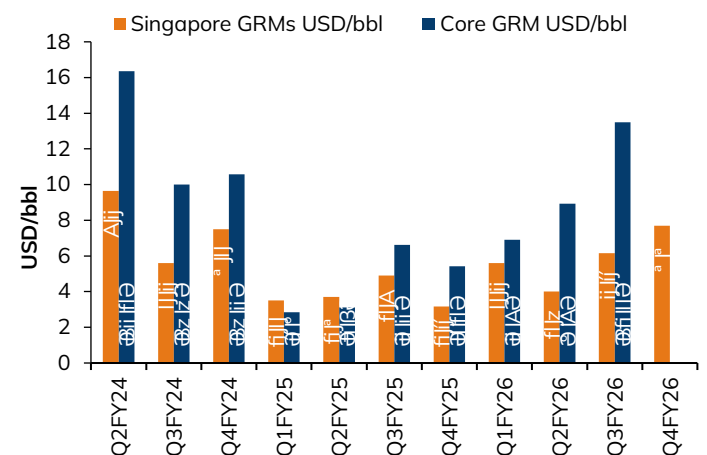
Source: I-Sec research, Company data; * GRMs stopped disclosing by the company from Q4FY26

Exhibit 2: Strong refining volumes



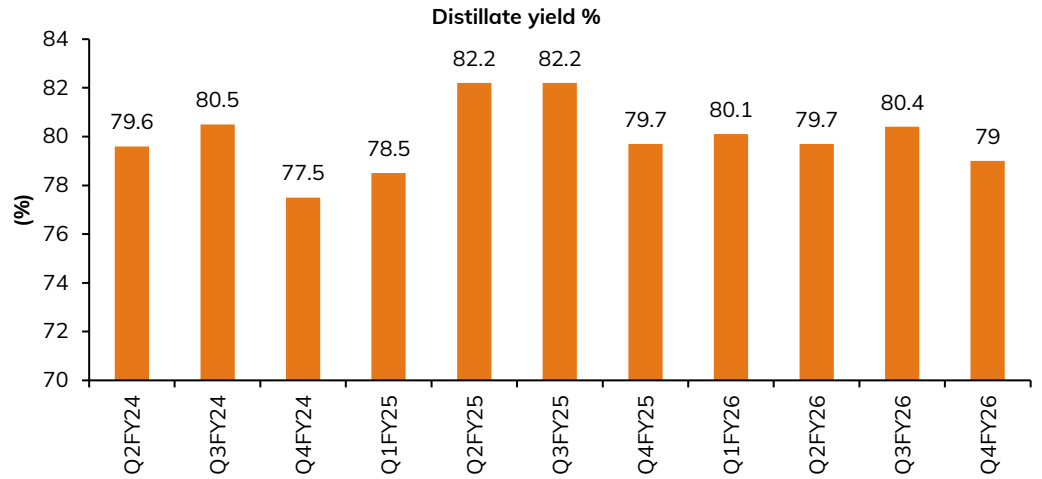
Source: I-Sec research, Company data, Bloomberg; company has not reported GRM in Q4FY26

Exhibit 3: Premium to benchmark GRMs grows



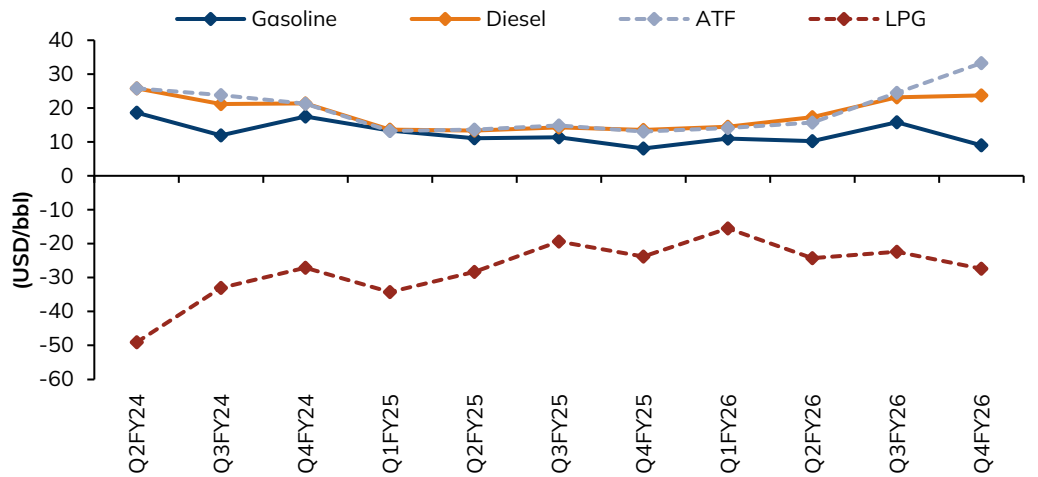
Source: I-Sec research, Company data, Bloomberg; company has not reported GRM in Q4FY26

Exhibit 4: Distillate yield improves



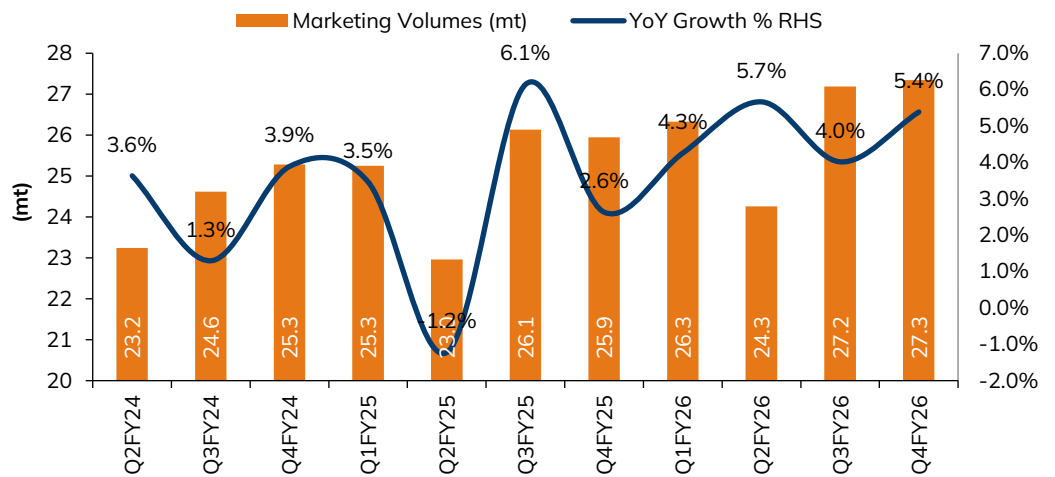
Source: I-Sec research, Company data

Exhibit 5: Sharp uptick seen in key product spreads



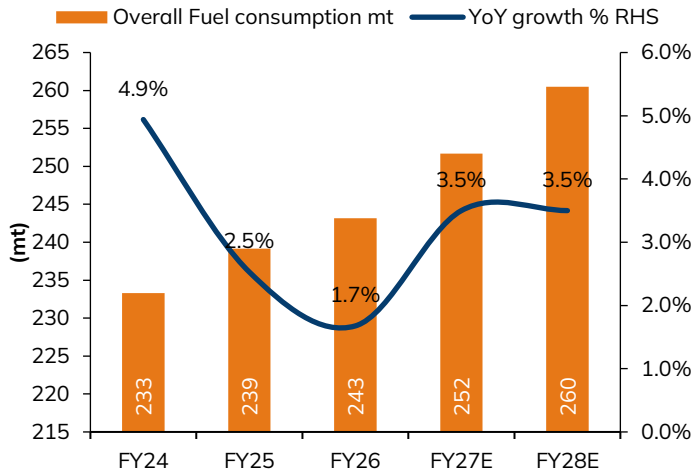
Source: I-Sec research, Company data, Bloomberg

Exhibit 6: Growth sustaining for marketing volumes



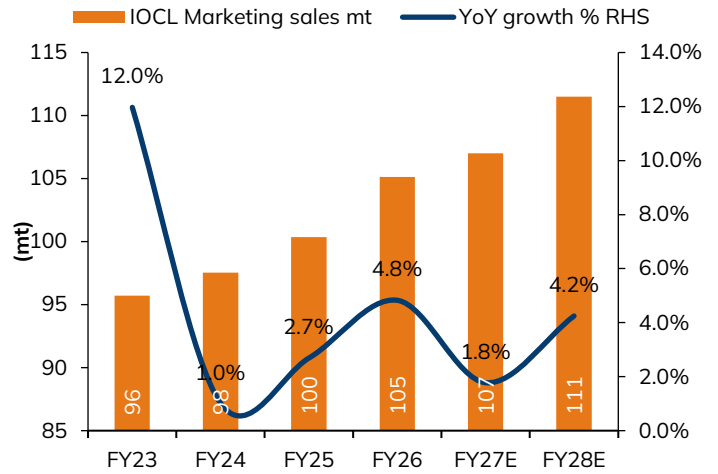
Source: I-Sec research, Company data

Exhibit 7: We expect ~3.5% growth in fuel demand



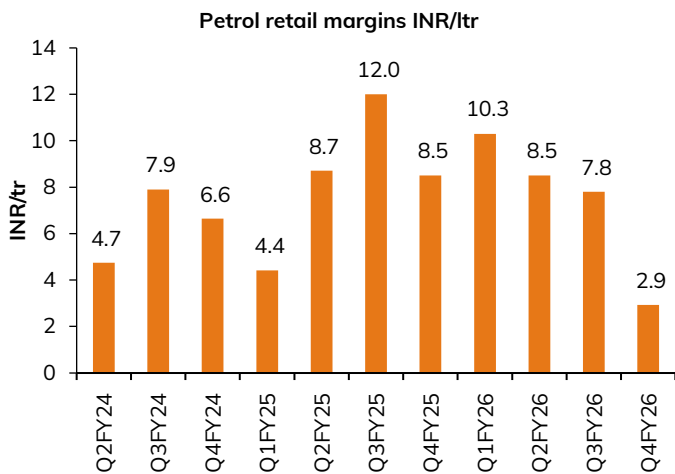
Source: I-Sec research, Company data

Exhibit 8: IOCL to grow at similar rates



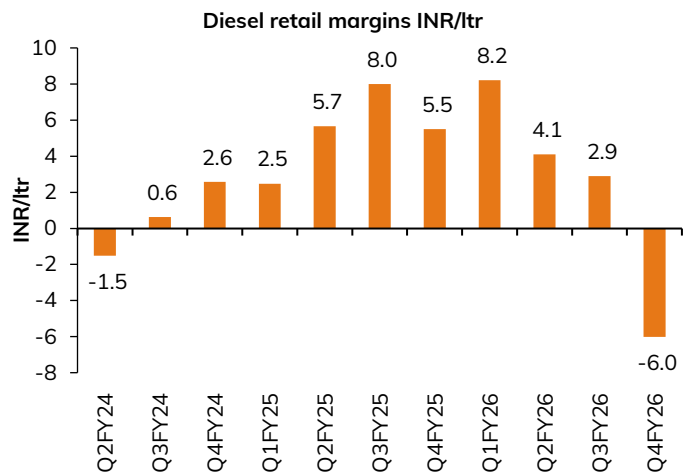
Source: I-Sec research, Company data

Exhibit 9: Petrol margins have declined sharply in Q4FY26



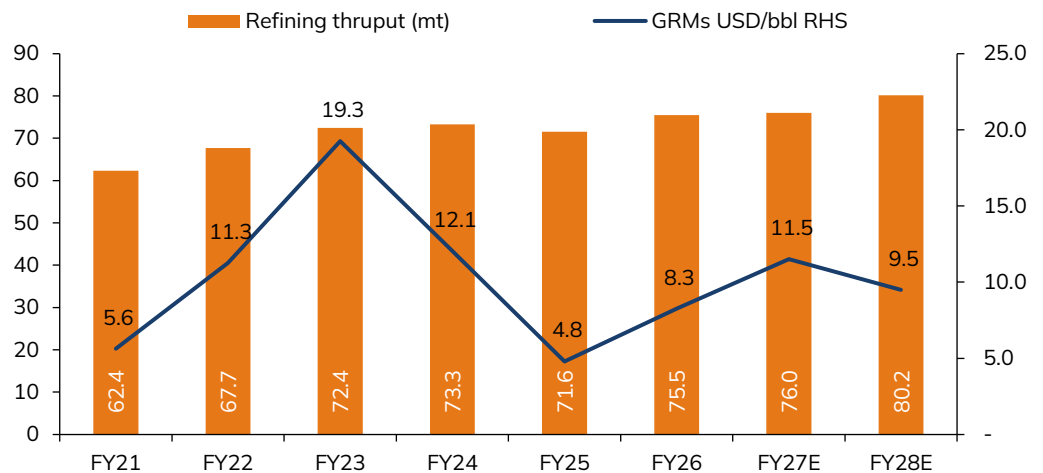
Source: I-Sec research, Company data, PPAC

Exhibit 10: So have Diesel margins



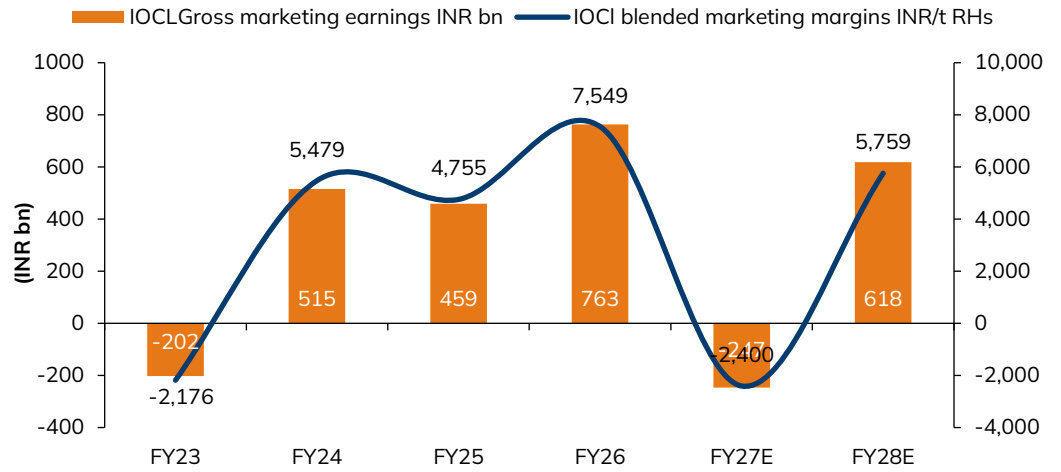
Source: I-Sec research, Company data, PPAC

Exhibit 11: We factor in steady GRMs over FY26–28E



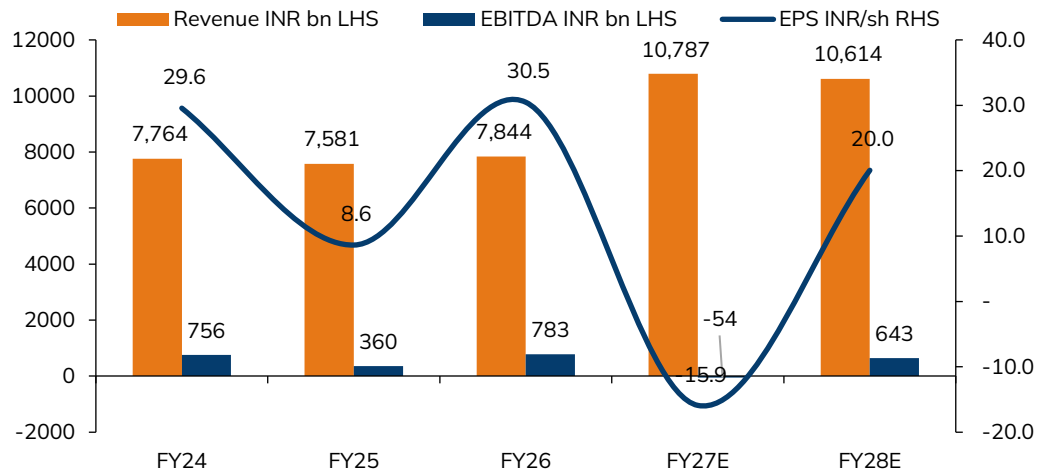
Source: I-Sec research, Company data

Exhibit 12: Retail margins turn negative in FY27E; recovery expected in FY28E



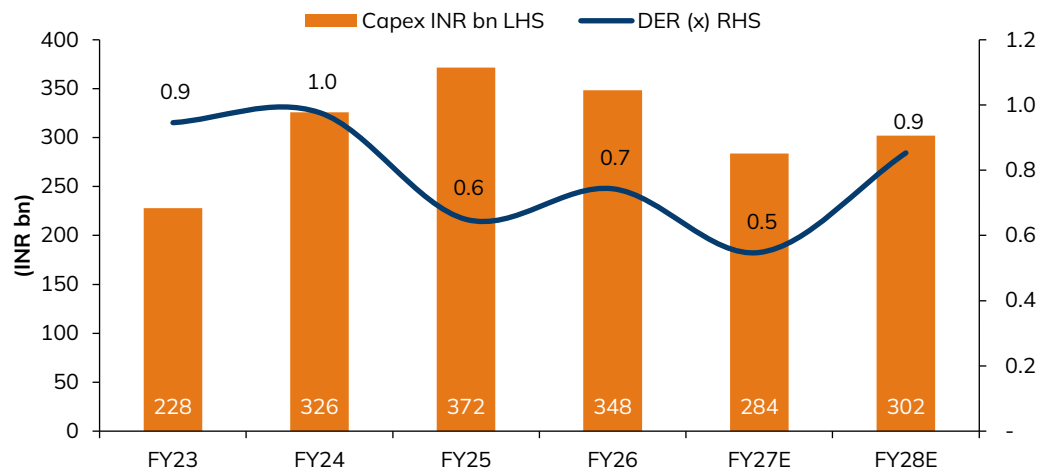
Source: I-Sec research, Company data

Exhibit 13: Losses expected in FY27E, before turning positive potentially in FY28E



Source: I-Sec research, Company data

Exhibit 14: Despite robust capex, DER to remain <1



Source: I-Sec research, Company data

Exhibit 15: Capex and major projects – update as on 31 Mar'26

Name of the project	Approved cost (INR bn)	Physical progress (%)	Expected commissioning date
Panipat Refinery Expansion (15 MMTPA to 25 MMTPA)	382	92.8	Dec'26 (progressively to start from Jun'26)
Gujarat Refinery Expansion (13.7 MMTPA to 18 MMTPA)	189	87.8	Nov'26 (progressively started from Jul'25)
Barauni Refinery Expansion (6 MMTPA to 9 MMTPA)	181	90.5	Aug'26
PX-PTA Complex at Paradip Refinery	138	93.5	Aug'26
New Mundra Panipat Crude Oil Pipeline, GJ, HR and RJ	90	90.8	Jun'26
New R&D Campus-II, Faridabad, Haryana	32	64.9	Oct'26
Poly Butadiene Rubber Plant at Panipat, Haryana	29	84.3	Jun'26

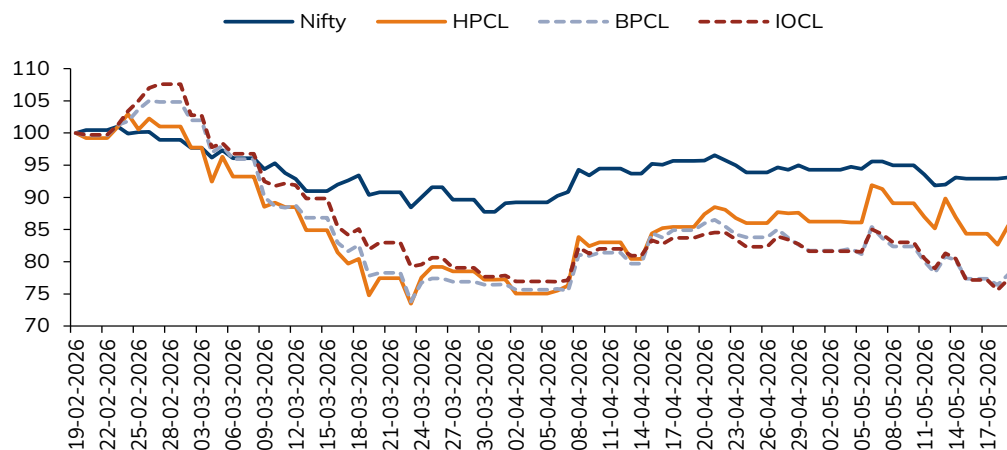
Source: I-Sec research, Company data

Exhibit 16: Segment-wise capex incurred during FY26

Capex	INR bn
Refinery	151.6
Marketing	111.4
Petchem	26.2
Pipelines	19.5
Gas	3.6
R&D	3.0
E&P	2.1
Equity investment in JVs/Subs	6.6
Total	324.1

Source: I-Sec research, Company data

Exhibit 17: IOCL underperformed most peers in last 3 months



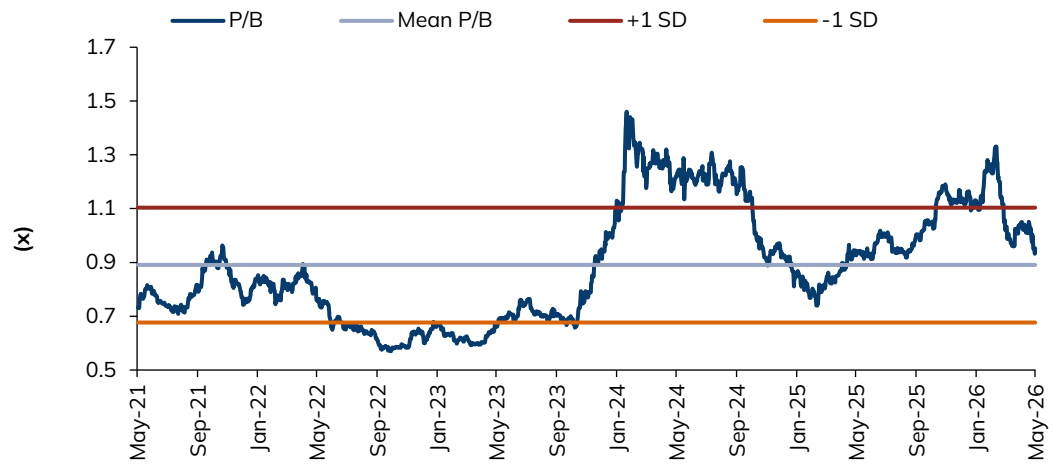
Source: I-Sec research, Bloomberg; taking base price as 100

Exhibit 18: Our SOTP-based TP implies 37% upside from here

INR mn	FY28E
EV @CMP	28,27,749
Mcap	19,06,367
Debt	17,97,842
Cash + investments	4,90,166
Market value of investments	3,86,295
EBITDA	6,42,948
EV/EBITDA of 5.5x	35,36,214
Less net debt	13,07,677
Add investments	3,86,295
Equity value	26,14,833
Per share	185
CMP	135
Upside/ (downside) %	37%

Source: I-Sec research, Company data

Exhibit 19: IOCL P/B – trades slightly above 5-year average band



Source: I-Sec research, Company data

Exhibit 20: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	51.5	51.5	51.5
Institutional investors	18.2	18.2	19.1
MFs and others	3.4	3.2	2.5
FIs/Banks	0.1	0.1	0.0
Insurance	7.0	6.8	6.7
FIIIs	7.7	8.6	9.9
Others	30.3	30.3	29.4

Source: Bloomberg, I-Sec research

Exhibit 21: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 22: Profit & Loss

(INR bn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	7,581	7,844	10,787	10,614
EBITDA	360	783	(54)	643
EBITDA Margin (%)	4.7	10.0	(0.5)	6.1
Depreciation & Amortization	168	184	196	211
EBIT	192	599	(250)	432
Interest expenditure	93	83	91	105
Other Non-operating Income	35	42	42	54
PBT	153	545	(299)	381
Profit / (Loss) from Associates	18	30	13	13
Less: Taxes	33	138	(72)	99
PAT	120	407	(227)	282
Less: Minority Interest	2	16	10	11
Net Income (Reported)	136	421	(225)	283
Extraordinaries (Net)	18	(12)	-	-
Recurring Net Income	122	430	(225)	283

Source Company data, I-Sec research

Exhibit 23: Balance sheet

(INR bn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	1,606	1,610	1,637	1,751
of which cash & bank	33	44	46	128
Total Current Liabilities & Provisions	1,429	1,500	1,429	1,518
Net Current Assets	177	111	208	233
Other Non Current Assets	-	-	-	-
Net Fixed Assets	2,011	2,086	2,349	2,355
Other Fixed Assets	0	0	0	0
Capital Work in Progress	779	860	703	803
Non Investment	568	662	724	734
Current Investment	104	71	71	71
Deferred Tax assets	-	-	-	-
Total Assets	3,640	3,790	4,055	4,197
Liabilities				
Borrowings	1,523	1,318	1,798	1,726
Deferred Tax Liability	207	216	216	216
Lease Liability	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	138	138	138	138
Reserves & Surplus*	1,727	2,057	1,833	2,035
Total Net Worth	1,865	2,195	1,970	2,172
Minority Interest	45	60	71	82
Total Liabilities	3,640	3,790	4,055	4,197

Source Company data, I-Sec research

Exhibit 24: Quarterly trend

(INR bn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	1,930	1,789	2,044	2,079
% growth (YOY)	0%	3%	5%	7%
EBITDA	126	146	208	219
Margin %	7%	8%	10%	11%
Other Income	6.1	15.2	12.2	16
Extraordinaries	-	-	-	-12
Adjusted Net Profit	57	76	121	123

Source Company data, I-Sec research

Exhibit 25: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Cash Flow from operation before working Capital	385	846	(54)	643
Working Capital Changes	(7)	29	(95)	57
Tax	(31)	(114)	72	(99)
Operating Cashflow	347	761	(77)	601
Capital Commitments	(343)	(273)	(302)	(317)
Free Cashflow	690	1,034	225	918
Others CFI	31	50	(8)	57
Cashflow from Investing Activities	(311)	(223)	(310)	(260)
Inc (Dec) in Borrowings	178	(273)	480	(72)
Interest Cost	(87)	(85)	(91)	(105)
Others	(125)	(169)	-	(81)
Cash flow from Financing Activities	(34)	(527)	389	(258)
Chg. in Cash & Bank balance	1	12	2	83
Closing cash & balance	33	45	46	128

Source Company data, I-Sec research

Exhibit 26: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	8.6	30.5	(15.9)	20.0
Diluted EPS	8.6	30.5	(15.9)	20.0
Recurring Cash EPS	20.5	43.5	(2.1)	35.0
Dividend per share (DPS)	2.9	8.3	-	5.7
Book Value per share (BV)	132.1	155.5	139.5	153.8
Dividend Payout (%)	34.0	27.1	-	28.6
Growth (%)				
Net Sales	(2.4)	3.5	37.5	(1.6)
EBITDA	(52.4)	117.5	(106.9)	(1,287.6)
EPS	(70.9)	253.9	(152.3)	(225.9)
Valuation Ratios (x)				
P/E	15.7	4.4	(8.5)	6.7
P/CEPS	6.6	3.1	(65.8)	3.9
P/BV	1.0	0.9	1.0	0.9
EV / EBITDA	9.1	4.0	(66.3)	5.3
EV / Operating Income	14.5	4.9	(17.2)	7.1
Dividend Yield (%)	2.2	6.1	-	4.2
Operating Ratios				
EBITDA Margins (%)	4.7	10.0	(0.5)	6.1
Effective Tax Rate (%)	21.4	25.3	24.1	25.9
Net Profit Margins (%)	1.6	5.5	(2.1)	2.7
NWC / Total Assets (%)	4.9	2.9	5.1	5.6
Fixed Asset Turnover (x)	2.6	2.5	3.1	2.8
Working Capital Days	36.2	37.5	21.7	17.6
Net Debt / Equity %	74.3	54.8	85.3	70.3
Profitability Ratios				
RoCE (%)	4.5	12.8	(5.1)	8.2
RoCE (Pre-tax) (%)	5.8	17.1	(6.7)	11.0
RoE (%)	6.6	21.2	(10.8)	13.7

Source Company data, I-Sec research

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