RATING ACCUMULATE | CMP INR 140 | TP INR 147

PL Capital
PRABHUDAS LILLADHER

Indian Oil Corporation (IOCL IN)

Q1FY27 Result Update

August 01, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Reduce	
Target Price	147		125	
Sales (INR mn)	9,717	10,412	9,328	11,300
% Chng.	*4.2*	*(7.9)*		
EBITDA (INR mn)	400	611	307	569
% Chng.	*30.3*	*7.4*		
EPS (INR)	11.1	21.3	6.1	19.9
% Chng.	*82.0*	*7.0*		

Key Data IOC.BO | IOCL IN

BSE Code	530965
NSE Code	IOC
52-W High / Low	INR 188 / INR 130
Face Value	10
Sensex / Nifty	78,095 / 24,384
Market Cap	INR 1,979 bn / $ 20,750 mn
Shares Outstanding	14121.24 mn
3M Avg. Daily Value	INR 2,188.07 mn

Shareholding Pattern (%)

Promoters	51.50
FIIs	9.08
Mutual Funds	2.71
Domestic Institutions	6.91
Public & Others	29.80
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.6	(1.5)	(14.1)	(3.7)
Relative	(1.5)	(3.0)	(9.5)	0.1

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	7,581	7,844	9,717	10,412
EBITDA (INR mn)	362	782	400	611
Margin (%)	*4.8*	*10.0*	*4.1*	*5.9*
PAT (INR mn)	122	437	154	294
EV (INR mn)	3,368	3,147	3,228	3,132
Total Debt (INR mn)	1,426	1,201	1,441	1,470
C&C Eq. (INR mn)	33	44	204	329
EPS (INR)	8.8	31.7	11.2	21.4
Gr. (%)	*(71.8)*	*258.9*	*(64.7)*	*90.9*
DPS (INR)	3.0	8.3	2.3	5.6
Yield (%)	*2.1*	*5.9*	*1.7*	*4.0*
RoE (%)	*6.6*	*21.5*	*6.8*	*12.1*
RoCE (%)	*6.1*	*17.9*	*6.2*	*10.8*
EV/Sales (x)	0.4	0.4	0.3	0.3
EV/EBITDA (x)	9.3	4.0	8.1	5.1
PE (x)	15.9	4.4	12.5	6.6
P/BV (x)	1.0	0.9	0.8	0.8

Strong core GRM offsets peak SAED impact

Quick Pointers

- Pre-SAED GRM at USD36/bbl ; net GRM at ~USD15.2/bbl
- Throughput guided at ~77mmt (FY27) and ~85mmt (FY28)

We upgrade the stock to "Accumulate" from "Reduce" led by core GRM of USD19.1/bbl in Q1FY27 despite peak SAED impact and narrowing LPG under-recovery coupled with expected government support. Reported net SAED GRM stood at USD15.6/bbl vs USD2.2/bbl in Q1FY26 (crude inventory loss of USD3-4/bbl), implying core GRM of ~USD19.1/bbl. IOCL expects LPG under-recovery of INR250/cyl in Q2FY27. Reported standalone EBITDA (incl. fx loss of INR1.0bn) was INR20.2bn vs expected losses (PLe: -INR200.8bn; BBGe: -INR144.7bn), aided largely by a finished goods inventory gain of INR150bn, partly offset by inventory loss of USD3-4/bbl on crude. PAT loss stood at INR26.6bn (PLe: -INR185.7bn; BBGe: -INR198.4bn). IOCL maintained FY27 capex guidance at INR327bn. Throughput is guided at 77mmt in FY27 (vs 75.5mmt in FY26), rising to ~85mmt in FY28 and ~90mmt in FY29 as major refining projects get commissioned in FY27. We estimate FY27E/FY28E GRM at USD10.0/6.5/bbl, implying GMM of INR1.5/4.7/ltr. We value the stock at 0.8x FY28E P/BV (prev: 0.7x) and revise our TP to INR147 (earlier: INR125).

GRM (Net of SAED) increases YoY: Refining throughput increased 2.6% YoY to 19.2mmt in Q1FY27 but declined QoQ by 2.9%. IOCL reported GRM (net SAED) of USD15.6/bbl, up from USD2.2/bbl in Q1FY26. Pre-SAED GRM stood at USD36.0bbl.

EBITDA/PAT beat cons: IOCL reported a standalone EBITDA (inc. fx loss of INR1.0bn) of INR20.2bn vs (PLe: -Rs200.8bn; BBGe: -Rs144.7bn) aided by a finished-product inventory gain of INR150bn partly offset by a crude inventory loss of USD3-4/bbl. Although it declined 91.1% QoQ and 84.0% YoY amid high under-recovery in marketing business. PAT came in at a loss of INR26.6bn (PLe: -INR185.7bn; BBGe: -INR198.4bn).

Petrochem EBIT declined QoQ: Petrochemical volumes declined 7.7%/14.8% YoY/QoQ to 0.8mmt amid focus on priority segment due to West Asia war. IOCL reported an EBIT of INR2.2bn in Q1FY27 vs INR12.1bn in Q4FY26.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	2,272	2,624	*15.5*	1,930	*36.0*
EBITDA (INR mn)	-201	20	*-110.0*	126	*-84.0*
Margin (%)	*-8.8*	*0.8*	*961 bps*	*6.5*	*-577 bps*
PAT (INR mn)	-186	-26	*-86.0*	57	*-145.6*

Source: Company, PL

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Concall Highlights: 1) Crude sourcing & demand: Diversified crude sourcing by increasing imports from Russia, Venezuela, Brazil and select African countries. Russian crude mix increased to ~50-55% this qtr. Spot procurement rose to 84% (vs 51% YoY; pre-conflict spot/term mix of ~50:50) to ensure supply continuity. As per PPAC, QoQ demand trends were MS +7%, HSD +5%, ATF -5% and LPG -20%. **2) Capex & projects**: Q1FY27 capex stood at Rs64.6bn; FY27 capex guidance maintained at Rs327bn. Capex is expected at INR300-400bn over the next 2-3 years, with investments focused on petrochemicals, renewables, pipelines, CBG, SAF and green hydrogen. Refinery expansion projects remain on track (Panipat: Dec'26; Gujarat: Nov'26; Barauni: Dec'26), which should improve product yields and increase the share of value-added products. **3) Long-term growth**: Plans to invest ~Rs1000bn over the next 5-6 years. Targets 18GW of renewable capacity over the next 3-4 years, with 4-5GW currently under development and also focus on increasing petrochemical intensity from 6.5% to 15%. **4) Throughput guidance**: Refinery throughput is guided at ~77MMT (FY27), ~85MMT (FY28) and ~90MMT (FY29), driven by upcoming capacity expansions. **5) Balance sheet**: Borrowings increased to INR1,415bn (vs INR1,107bn) due to higher working capital requirements. Gross and net debt-to-equity remained comfortable at 0.71x and 0.51x, respectively. **6) Refining & marketing**: Pre-SAED GRM stood at USD36/bbl and net of SAED GRM stood at ~USD15.2/bbl. Crude inventory resulted in an estimated USD3-4/bbl inventory loss, partly offset by gains on finished product inventory of ~INR150bn. Bulk diesel (10-15% of HSD volumes) continues to be priced in line with international markets. **7) LPG & crude premiums**: LPG under-recovery declined from INR665/cylinder in June to INR475/cylinder in July, with **Q2FY27 average expected at ~Rs250/cylinder**. Crude procurement premiums moved from Brent -USD1-2/bbl pre-conflict to Brent +USD10/bbl (including freight and insurance) at the peak, before easing to USD2-3/bbl in July; premiums have recently started firming up again. **8) ATF**: No airline availed the Government's ATF support scheme as international prices softened before implementation. International airlines continue to be supplied at market-linked prices, while domestic airline pricing remains negotiated and periodically revised. **9) Ethanol**: Reiterated commitment to the Government's 20% ethanol blending target, with procurement prices varying across feedstock categories. **10) Project Sprint**: SPRINT 2.0 is expected to deliver an additional INR20-25bn of savings in FY27, over and above the ~INR20bn savings achieved in FY26, through operational efficiency, logistics optimization and opex reduction.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	2,624.4	*36.0%*	2,534.7	*41.7%*	2,347.0	*14.8%*	2,362.9	*13.7%*
Adj. EBITDA	20.2	*-84.0%*	15.6	*-89.3%*	155.0	*-27.2%*	141.9	*-37.2%*
Margin (%)	0.8	-576.6	0.6	-754.2	6.6	-381.0	6.0	*-487.0*
Adj. PAT	-26.1	*-145.8%*	-23.7	*-131.2%*	80.6	*-35.4%*	69.3	*-45.8%*

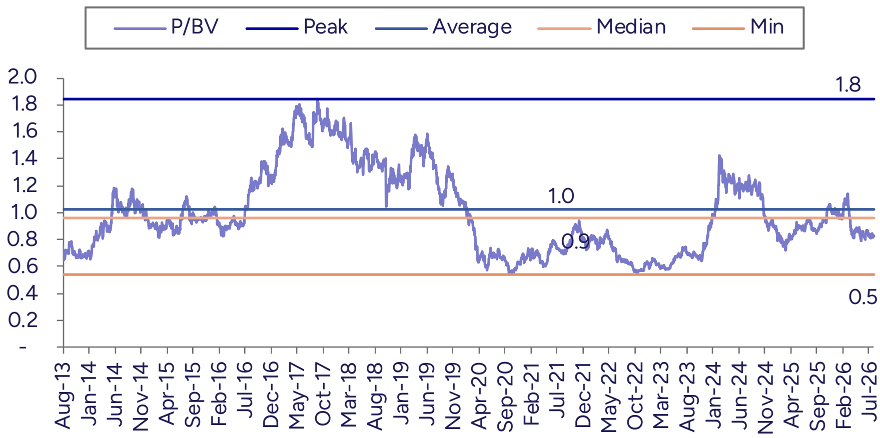
Source: Company, PL

Exhibit 2: IOCL's standalone financials

Quarterly Financials (INR bn)	Q1FY27	Q4FY26	QoQ gr.	Q1FY27E	% Var	Q1FY26	YoY gr.	FY27E	FY26	YoY gr.
Net Sales	2,624.4	2,078.8	*26.2%*	2,271.7	*15.5%*	1,929.7	*36.0%*	9,869.0	7,841.6	*25.9%*
YoY Change (%)	*36.0*	*6.6*		*17.7*		*-0.1*				
EBITDA	20.2	226.1	*-91.1%*	-200.8	*-110.0%*	126.1	*-84.0%*	332.6	711.0	*-53.2%*
Margins (%)	*0.8*	*10.9*		*-8.8*		*6.5*				
Depreciation	40.0	51.7	*-22.8%*	42.0	*-4.8%*	38.4	*4.0%*	167.9	169.6	*-1.0%*
Interest	16.1	18.5	*-12.9%*	20.1	*-19.7%*	19.7	*-18.4%*	76.1	79.7	*-4.5%*
Other Income	3.9	16.3	*-76.4%*	14.7	*-73.8%*	6.1	*-37.2%*	47.8	49.9	*-4.1%*
PBT	-32.7	153.2	*-121.4%*	-248.1	*-86.8%*	74.0	*-144.2%*	-553.3	487.8	*-213.4%*
Tax	-6.1	39.4	*-115.5%*	-62.5	*-90.2%*	17.2		39.8	119.8	*-66.8%*
Rate (%)	*18.7*	*25.7*		*25.2*		*23.2*		*-7.2*	*24.6*	
Reported PAT	-26.6	113.8	*-123.4%*	-185.7	*-85.7%*	56.89	*-146.8%*	-593.1	368.0	*-261.1%*
Integrated Margin (Rs/ltr)	6.2	15.4	*-60.0%*	-2.5	*-341.9%*	10.0	*-38.1%*	7.8	12.5	*-38.1%*
Refining throughput (mmt)	19.2	19.7	*-2.9%*	20.3	*-5.6%*	18.7	*2.6%*	77.0	75.5	*2.1%*
Domestic sale of refined products (mmt)	22.5	23.3	*-3.1%*	23.5	*-4.1%*	22.4	*0.6%*	90.4	89.0	*1.7%*

Source: Company, PL

Exhibit 3: Currently trading at 0.8x FY28 P/BV



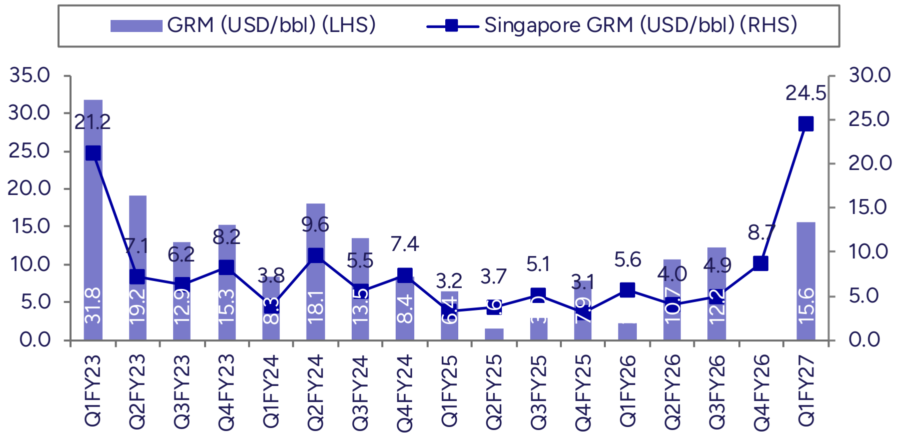
Source: Company, PL

Exhibit 4: Major Projects Update – As of Q4FY26

Name of the Project	Gross Approved Cost (Rs bn)	Physical Progress (%)	Expected Commissioning Date
Panipat Refinery Expansion (15mmtpa to 25mmtpa)	382.3	94.0	Dec'26
Gujarat Refinery Expansion (13.7mmtpa to 18mmtpa)	189.4	89.2	Nov'26
Barauni Refinery Expansion (6 mmtpa to 9mmtpa)	181.1	91.6	Dec'26
PX-PTA Complex at Paradip Refinery	138.1	94.6	Aug'26
New Mundra–Panipat Crude Oil Pipeline (GJ, HR, RJ)	90.3	94.1	Under Commissiong (Mechanical completed in Jul'26)
New R&D Campus-II, Faridabad, Haryana	32.2	65.3	Oct'26
Poly Butadiene Rubber Plant at Panipat, Haryana	29.5	88.7	Dec'26

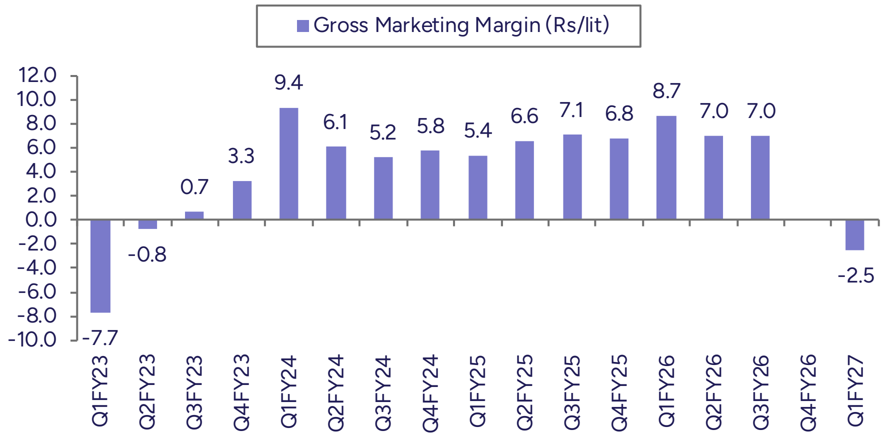
Source: Company, PL

Exhibit 5: Reported GRM (net SAED) stood to USD15.6/bbl in Q1FY27



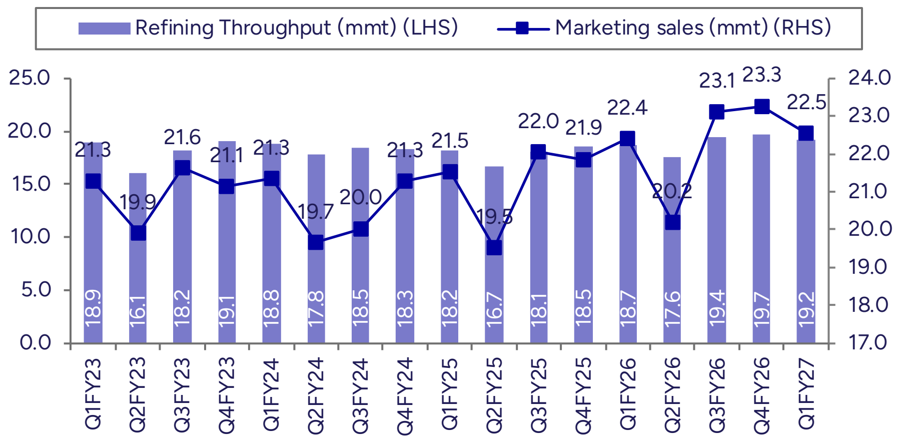
Source: Company, PL. Note IOCL did not disclose GRM in Q4FY26. Hence it is kept blank

Exhibit 6: Implied GMM declined YoY



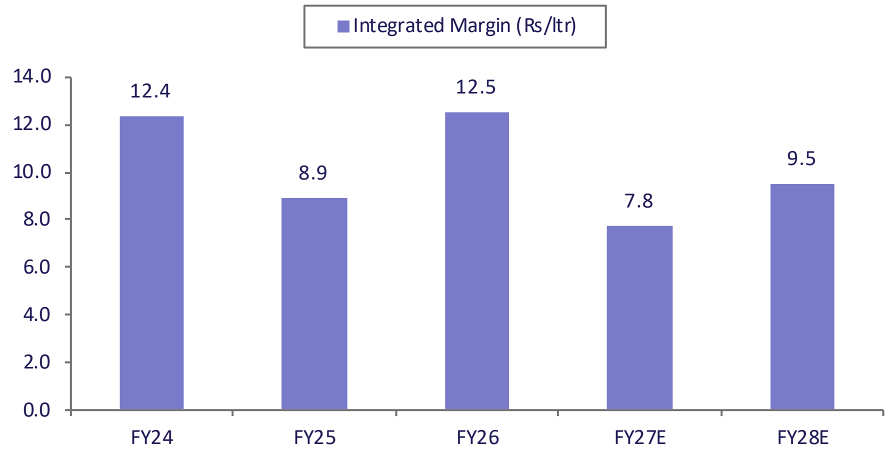
Source: Company, PL Note IOCL did not disclose GRM in Q4FY26. Hence implied GMM is blank

Exhibit 7: Throughput at 19.2mmt, domestic sales at 22.5mmt



Source: Company, PL

Exhibit 8: Integrated margin expected at INR7.8/9.5/ltr in FY27/28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**7,581**	**7,844**	**9,717**	**10,412**
YoY gr. (%)	*(2.4)*	*3.5*	*23.9*	*7.1*
Cost of Goods Sold	6,568	6,331	8,884	9,366
Gross Profit	1,013	1,513	834	1,046
Margin (%)	*13.4*	*19.3*	*8.6*	*10.0*
Employee Cost	109	114	-	-
Other Expenses	542	617	434	435
EBITDA	**362**	**782**	**400**	**611**
YoY gr. (%)	*(52.1)*	*116.0*	*(48.8)*	*52.6*
Margin (%)	*4.8*	*10.0*	*4.1*	*5.9*
Depreciation and Amortization	168	184	178	190
EBIT	**194**	**598**	**222**	**421**
Margin (%)	*2.6*	*7.6*	*2.3*	*4.0*
Net Interest	93	83	79	90
Other Income	35	42	48	49
Profit Before Tax	**153**	**545**	**191**	**379**
Margin (%)	*2.0*	*6.9*	*2.0*	*3.6*
Total Tax	33	138	48	95
Effective Tax Rate (%)	*21.4*	*25.3*	*25.2*	*25.2*
Profit After Tax	**120**	**407**	**143**	**284**
Minority Interest	-	-	-	-
Share Profit from Associate	18	30	11	11
Adjusted PAT	**122**	**437**	**154**	**294**
YoY gr. (%)	*(71.8)*	*258.9*	*(64.7)*	*90.9*
Margin (%)	*1.6*	*5.6*	*1.6*	*2.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**122**	**437**	**154**	**294**
YoY gr. (%)	*(71.8)*	*258.9*	*(64.7)*	*90.9*
Margin (%)	*1.6*	*5.6*	*1.6*	*2.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	122	437	154	294
Equity Shares O/s (mn)	**14**	**14**	**14**	**14**
EPS (INR)	**8.8**	**31.7**	**11.2**	**21.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**3,079**	**3,337**	**4,176**	**4,594**
Tangibles	3,079	3,337	4,176	4,594
Intangibles	-	-	-	-
Acc: Dep / Amortization	**1,068**	**1,252**	**1,430**	**1,620**
Tangibles	1,068	1,252	1,430	1,620
Intangibles	-	-	-	-
Net Fixed Assets	**2,011**	**2,086**	**2,746**	**2,974**
Tangibles	2,011	2,086	2,746	2,974
Intangibles	-	-	-	-
Capital Work In Progress	779	860	322	224
Goodwill	-	-	-	-
Non-Current Investments	672	733	733	733
Net Deferred Tax Assets	(207)	(216)	(216)	(216)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,139	1,171	1,518	1,597
Trade Receivables	186	146	208	222
Cash & Bank Balance	33	44	204	329
Other Current Assets	-	-	-	-
Total Assets	**5,069**	**5,290**	**5,967**	**6,307**
Equity				
Equity Share Capital	138	138	138	138
Other Equity	1,727	2,057	2,180	2,397
Total Networth	**1,865**	**2,195**	**2,317**	**2,534**
Non-Current Liabilities				
Long Term Borrowings	1,426	1,201	1,441	1,470
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	1,412	1,498	1,813	1,907
Other Current Liabilities	114	119	119	119
Total Equity & Liabilities	**5,069**	**5,290**	**5,967**	**6,307**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	153	545	191	379
Add. Depreciation	168	184	178	190
Add. Interest	93	83	79	90
Less Financial Other Income	35	42	48	49
Add. Other	35	39	11	11
Op. Profit before WC Changes	448	852	459	670
Net Changes-WC	2	97	(80)	9
Direct Tax	(33)	(138)	(48)	(95)
Net Cash from Op. Activities	**417**	**811**	**331**	**584**
Capital Expenditures	(388)	(340)	(300)	(320)
Interest / Dividend Income	-	-	-	-
Others	(17)	(61)	-	-
Net Cash from Invt. Activities	**(405)**	**(401)**	**(300)**	**(320)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	191	(225)	240	29
Dividend Paid	(41)	(114)	(32)	(77)
Interest Paid	(93)	(83)	(79)	(90)
Others	(68)	22	-	-
Net Cash from Fin. Activities	**(11)**	**(399)**	**129**	**(139)**
Net Change in Cash	**1**	**11**	**160**	**125**
Free Cash Flow	29	471	31	264

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**1,789**	**2,044**	**2,079**	**2,624**
YoY gr. (%)	*2.9*	*5.4*	*6.6*	*36.0*
Raw Material Expenses	1,476	1,675	1,645	2,451
Gross Profit	312	370	434	174
Margin (%)	*17.5*	*18.1*	*20.9*	*6.6*
EBITDA	**146**	**213**	**226**	**20**
YoY gr. (%)	*305.0*	*199.8*	*64.9*	*(84.0)*
Margin (%)	*8.2*	*10.4*	*10.9*	*0.8*
Depreciation / Depletion	39	41	52	40
EBIT	**107**	**172**	**174**	**(20)**
Margin (%)	*6.0*	*8.4*	*8.4*	-
Net Interest	22	20	18	16
Other Income	15	12	16	4
Profit before Tax	**101**	**160**	**153**	**(33)**
Margin (%)	*5.6*	*7.8*	*7.4*	*(1.2)*
Total Tax	25	39	39	(6)
Effective Tax Rate (%)	*24.4*	*24.2*	*25.7*	*18.7*
Profit After Tax	**76**	**121**	**114**	**(27)**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**76**	**126**	**133**	**(26)**
YoY gr. (%)	*(764.3)*	*478.2*	*79.3*	*(145.6)*
Margin (%)	*4.3*	*6.2*	*6.4*	*(1.0)*
Extra Ord. Income / (Exp)	-	(5)	(19)	(1)
Reported PAT	**76**	**121**	**114**	**(27)**
YoY gr. (%)	*4,127.8*	*322.0*	*56.6*	*(146.8)*
Margin (%)	*4.3*	*5.9*	*5.5*	*(1.0)*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**76**	**121**	**114**	**(27)**
Avg. Shares O/s (mn)	14	14	14	14
EPS (INR)	**5.5**	**9.1**	**9.6**	**(1.9)**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	8.8	31.7	11.2	21.4
CEPS	21.0	45.1	24.1	35.2
BVPS	135.4	159.4	168.3	184.0
FCF	2.1	34.2	2.2	19.1
DPS	3.0	8.3	2.3	5.6
Return Ratio (%)				
RoCE	6.1	17.9	6.2	10.8
ROIC	3.9	11.4	3.9	7.0
RoE	6.6	21.5	6.8	12.1
Balance Sheet				
Net Debt : Equity (x)	0.7	0.5	0.5	0.5
Net Working Capital (Days)	3	3	2	3
Valuation (x)				
PER	15.8	4.4	12.5	6.5
P/B	1.0	0.8	0.8	0.7
P/CEPS	6.6	3.1	5.8	3.9
EV/EBITDA	9.3	4.0	8.0	5.1
EV/Sales	0.4	0.4	0.3	0.3
Dividend Yield (%)	2.1	5.8	1.6	4.0
FCFF Yield (%)	1.5	24.4	1.5	13.6
PEG Ratio	-	-	-	-

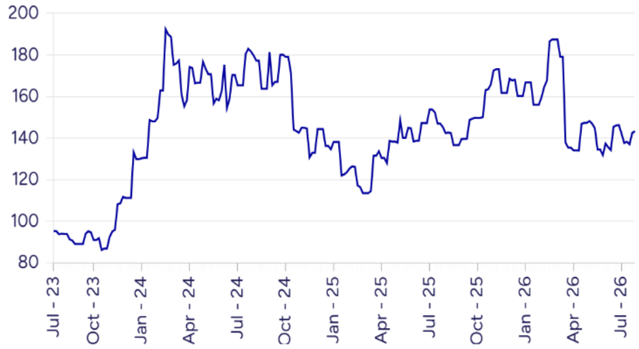
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Brent (US$/bbl)	79	69	85	75
Refining Throughput (mmt)	72	75	77	85
Integrated Margin (Rs/ltr)	9	13	8	10
Marketing Sales (mmt)	85	89	90	91

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	REDUCE	125	142
2	19-Jun-26	REDUCE	126	146
3	20-May-26	Accumulate	145	135
4	29-Apr-26	Accumulate	163	145
5	08-Apr-26	Accumulate	145	134
6	06-Feb-26	Accumulate	195	176
7	07-Jan-26	Accumulate	175	164
8	28-Oct-25	Accumulate	166	155
9	03-Oct-25	Accumulate	162	150
10	18-Aug-25	Accumulate	152	140

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Bharat Petroleum Corporation	HOLD	305	310
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	HOLD	804	804
5	Deepak Nitrite	REDUCE	1514	1613
6	Fine Organic Industries	BUY	6001	5000
7	GAIL (India)	BUY	206	174
8	Gujarat Energy	Hold	293	286
9	Gujarat Fluorochemicals	HOLD	3772	3961
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Reduce	350	385
12	Indian Oil Corporation	REDUCE	125	142
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	Hold	711	745
15	Laxmi Organic Industries	Reduce	169	182
16	Mahanagar Gas	Accumulate	1254	1121
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8200	7547
19	NOCIL	HOLD	176	176
20	Oil & Natural Gas Corporation	Accumulate	266	244
21	Oil India	Accumulate	455	423
22	Petronet LNG	Accumulate	300	280
23	Reliance Industries	BUY	1675	1327
24	SRF	Reduce	2482	2632
25	Sudeep Pharma	REDUCE	760	811
26	Vinati Organics	Accumulate	1443	1296

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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