

Indian Oil Corporation (IOCL IN)

**Q4FY26 Result
Update**

May 20, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	145		163	
Sales (INR bn)	8,899	9,830	8,708	9,682
% Chng.	2.2	1.5		
EBITDA (INR bn)	378	567	543	551
% Chng.	(30.4)	2.9		
EPS (INR)	9.9	19.8	18.3	18.1
% Chng.	(45.9)	9.4		

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	75,201 / 23,618
Market Cap	INR 1,906 bn / \$ 19,749 mn
Shares Outstanding	14121.24 mn
3M Avg. Daily Value	INR 3,189.18 mn

Shareholding Pattern (%)

Promoters	51.50
FIIs	9.85
Mutual Funds	2.52
Domestic Institutions	6.69
Public & Others	29.44
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(7.5)	(22.5)	(20.3)	(6.7)
Relative	(3.4)	(15.0)	(9.7)	1.8

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	7,581	7,844	8,899	9,830
EBITDA (INR bn)	362	782	378	567
Margin (%)	4.8	10.0	4.2	5.8
PAT (INR bn)	122	437	137	273
EV (INR bn)	3,297	3,076	3,178	3,103
Total Debt (INR bn)	1,426	1,201	1,441	1,470
C&C Eq. (INR bn)	33	44	182	286
EPS (INR)	8.8	31.7	10.0	19.9
Gr. (%)	(71.8)	258.9	(68.5)	98.9
DPS (INR)	3.0	8.3	2.2	5.3
Yield (%)	2.2	6.1	1.6	4.0
RoE (%)	6.6	21.5	6.1	11.4
RoCE (%)	6.1	17.9	5.6	10.0
EV/Sales (x)	0.4	0.4	0.4	0.3
EV/EBITDA (x)	9.1	3.9	8.4	5.5
PE (x)	15.3	4.3	13.5	6.8
P/BV (x)	1.0	0.8	0.8	0.7

Strong Q4 beat; Q1FY27 to remain challenging

Quick Pointers

- FY27 Capex expected at INR327bn
- Major refinery expansion projects to be completed in FY27

Refining throughput increased marginally to 19.7mmt from 19.4mmt QoQ, while domestic sales volumes grew 6.0% YoY to 23.3mmt. Management did not disclose Q4FY26 and FY26 GRMs due to ongoing volatility arising from West Asia disruptions. Standalone EBITDA improved sharply to INR226.1bn, significantly ahead of estimates (PLe: INR161.4bn; BBGe: INR146.5bn), compared with INR212.9bn in Q3FY26 and INR137.1bn in Q4FY25. Standalone PAT also rose sharply to INR113.8bn (PLe: INR86.4bn; BBGe: INR85.4bn) vs INR121.3bn in Q3FY26 and INR72.6bn in Q4FY25. Management guided FY27 capex at INR327bn, with ~50% allocated toward refining & pipeline projects. Planned refinery shutdowns in FY27 are expected to limit throughput to ~75mmtpa. Price hikes of INR3.9/ltr implemented in May'26 provide some relief; however, they remain insufficient to fully offset the under-recoveries in MS/HSD, suggesting a possibility of further price hikes if disruptions in West Asia persist. Given the current weakness, we revise our valuation multiple to 0.8x FY28E (from 0.9x) and reiterate "Accumulate" rating, with a revised target price of INR145 (earlier INR163).

Throughput increased QoQ and YoY: Refining throughput increased to 19.7mmt in Q4FY26 compared with 19.4mmt in Q3FY26 and 18.5mmt in Q4FY25. Management did not disclose Q4FY26 and FY26 GRM due to current volatility.

Q4FY26 EBITDA/PAT improves: IOCL reported an EBITDA of INR226.1bn, up 6.2% QoQ and 64.9% YoY driven by increase in sales and lower other expenses. PAT improved to 56.6% YoY but declined 6.2% QoQ to INR113.8bn. Performance was largely attributable to higher cracks amid stable GMM in Jan'26 and Feb'26. Part of the improvement in performance is due to an expected inventory gain owing to the rise in crude oil prices in Mar'26.

Petrochem losses improved: Sale of petrochemicals stood at 0.9mmt during the quarter, flat QoQ and up from 0.8mmt in Q4FY26. IOCL reported an EBIT of INR12.1bn vs loss of INR3.6bn in Q3FY26 and INR2.0bn in Q4FY25 largely due to improved spreads of certain products amid West Asia disruptions

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	2,198	2,079	-5.4	1,950	6.6
EBITDA (INR bn)	161	226	40.1	137	64.9
Margin (%)	7.3	10.9	353 bps	7.0	384 bps
PAT (INR bn)	86	133	53.5	74	79.3

Source: Company, PL

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FY26 EBITDA/PAT increased sharply: EBITDA more than doubled to INR711.0bn, while PAT increased by more than 2x to INR368.0bn respectively in FY26. Company received INR36.2bn of LPG compensation in Q4FY26.

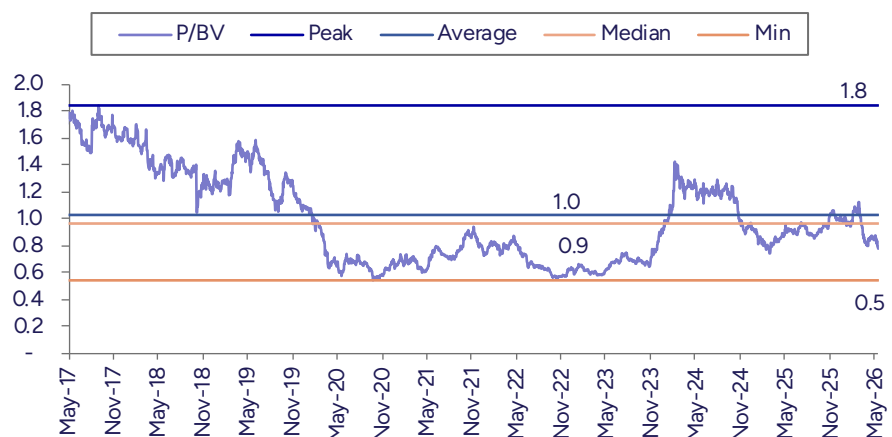
Concall Highlights: 1) **Project update** - Panipat expansion (15 to 25mmtpa): Rs270bn spent out of total Rs380bn; completion expected by Dec'26. Gujarat expansion (13.7 to 18mmtpa): Rs135bn spent out of INR180bn; completion expected by Nov-Dec'26. Barauni expansion (6 to 9mmtpa): commissioning timeline remains similar, to be completed by Aug'26. Ramp-up assumptions: 60% utilization in Year 1, 80% in Year 2, and 100% in Year 3. 2) **Guidance** - FY27 capex expected at INR327bn: ~50% allocated toward refining and pipelines, while Rs50bn is earmarked for renewables. **Planned refinery shutdowns** in FY27 are expected to limit throughput to ~75mmtpa. 3) **LPG under-recovery** - LPG under-recoveries stood at INR100/cyl in Q4FY26, INR171/cyl in Apr'26, and increased sharply to INR617/cylinder in May'26. Current LPG buffer remained at INR232bn, while FY26 LPG under-recoveries stood at INR92.1bn. 4) **Other insights** - Management did not disclose Q4FY26 GRMs due to heightened market volatility. Indian basket crude realization increased ~30% QoQ. Refinery utilization remained strong at 107% in FY26. Product sales volume reached 105mmt in FY26, up 5% YoY. Exported LNG to Nepal for the first time during FY26.

Exhibit 1 : IOCL's standalone financials

Quarterly Financials (INR bn)	Q4FY26	Q3FY26	QoQ gr.	Q4FY26E	% Var	Q4FY25	YoY gr.	FY26	FY25	YoY gr.
Net Sales	2,078.8	2,044.2	1.7%	2,198.4	-5.4%	1,949.7	6.6%	7,841.6	7,559.5	3.7%
YoY Change (%)	6.6	5.4		12.8		-1.5				
EBITDA	226.1	212.9	6.2%	161.4	40.1%	137.1	64.9%	711.0	332.9	113.6%
Margins (%)	10.9	10.4		7.3		7.0				
Depreciation	51.7	40.8	26.9%	39.6	30.7%	39.1	32.2%	169.6	152.8	11.0%
Interest	18.5	19.8	-6.5%	21.6	-14.3%	20.5	-9.6%	79.7	87.3	-8.7%
Other Income	16.3	12.2	33.3%	15.2	6.9%	11.7	38.9%	49.9	49.6	0.5%
PBT	153.2	159.9	-4.2%	115.5	32.7%	87.9	74.4%	487.8	158.8	207.2%
Tax	39.4	38.7	2.0%	29.1	35.7%	15.2		119.8	29.2	310.2%
Rate (%)	25.7	24.2		25.2		17.3		24.6	18.4	
Reported PAT	113.8	121.3	-6.2%	86.4	31.6%	72.6	56.6%	368.0	129.6	183.9%
Integrated Margin (Rs/ltr)	12.6	10.7	17.1%	9.1	38.2%	8.9	40.7%	10.6	7.6	39.9%
Refining throughput (mmt)	19.7	19.4	1.6%	19.7	0.3%	18.5	6.4%	75.5	71.6	5.4%
Domestic sale of refined products (mmt)	23.3	23.1	0.7%	23.6	1.8%	21.9	6.4%	89.0	85.0	4.7%

Source: Company, PL

Exhibit 2 : Currently trading at 0.8x FY27 P/BV



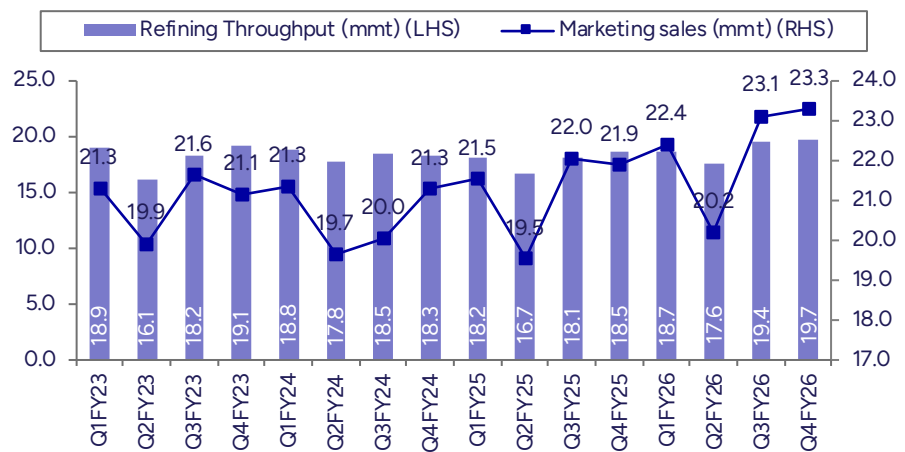
Source: Company, PL

Exhibit 3 : 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	92.8	Dec'26 (progressively from Jun'26)
Gujarat Refinery Expansion (13.7mmtpa to 18mmtpa)	189.4	87.8	Nov'26 (progressively from Jul'25)
Barauni Refinery Expansion (6 mmtpa to 9mmtpa)	181.1	90.5	Aug'26
PX-PTA Complex at Paradip Refinery	138.1	93.5	Aug'26
New Mundra–Panipat Crude Oil Pipeline (GJ, HR, RJ)	90.3	90.8	Jun'26
New R&D Campus-II, Faridabad, Haryana	32.2	64.9	Oct'26
Poly Butadiene Rubber Plant at Panipat, Haryana	29.5	84.3	Jun'26

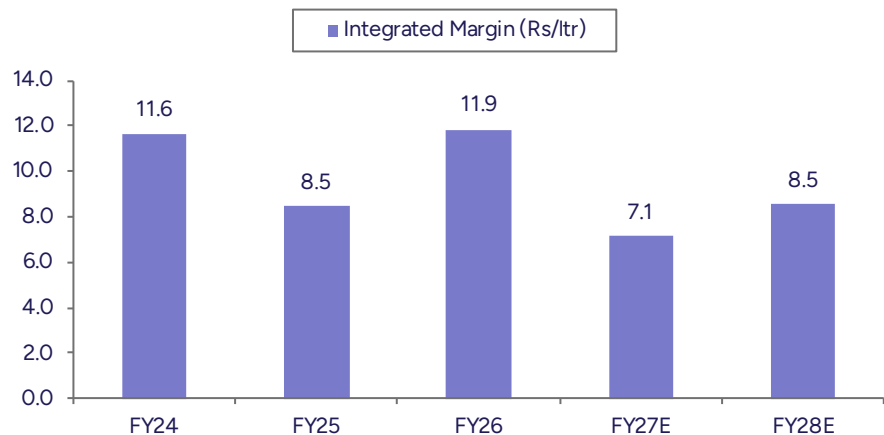
Source: Company, PL

Exhibit 4 : Throughput at 19.7mmt, domestic sales at 23.3mmt



Source: Company, PL

Exhibit 5 : Integrated margin expected at INR7.1/8.5/ltr in FY27/28E



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	7,581	7,844	8,899	9,830
YoY gr. (%)	(2.4)	3.5	13.5	10.5
Cost of Goods Sold	6,568	6,331	8,039	8,749
Gross Profit	1,013	1,513	860	1,081
Margin (%)	13.4	19.3	9.7	11.0
Employee Cost	109	114	-	-
Other Expenses	542	617	482	514
EBITDA	362	782	378	567
YoY gr. (%)	(52.1)	116.0	(51.7)	50.2
Margin (%)	4.8	10.0	4.2	5.8
Depreciation and Amortization	168	184	178	183
EBIT	194	598	199	384
Margin (%)	2.6	7.6	2.2	3.9
Net Interest	93	83	84	91
Other Income	35	42	53	58
Profit Before Tax	153	545	169	352
Margin (%)	2.0	6.9	1.9	3.6
Total Tax	33	138	42	88
Effective Tax Rate (%)	21.4	25.3	25.2	25.2
Profit After Tax	120	407	126	263
Minority Interest	-	-	-	-
Share Profit from Associate	18	30	11	10
Adjusted PAT	122	437	137	273
YoY gr. (%)	(71.8)	258.9	(68.5)	98.9
Margin (%)	1.6	5.6	1.5	2.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	122	437	137	273
YoY gr. (%)	(71.8)	258.9	(68.5)	98.9
Margin (%)	1.6	5.6	1.5	2.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	122	437	137	273
Equity Shares O/s (bn)	14	14	14	14
EPS (INR)	8.8	31.7	10.0	19.9

Source: Company, PL

Balance Sheet (INR bn)

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	1,613
Tangibles	1,068	1,252	1,430	1,613
Intangibles	-	-	-	-
Net Fixed Assets	2,011	2,086	2,746	2,980
Tangibles	2,011	2,086	2,746	2,980
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	1,389	1,509
Trade Receivables	186	146	190	210
Cash & Bank Balance	33	44	182	286
Other Current Assets	-	-	-	-
Total Assets	5,069	5,290	5,798	6,171
Equity				
Equity Share Capital	138	138	138	138
Other Equity	1,727	2,057	2,165	2,365
Total Networth	1,865	2,195	2,303	2,503
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	1,658	1,802
Other Current Liabilities	114	119	119	119
Total Equity & Liabilities	5,069	5,290	5,798	6,171

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	153	545	169	352
Add. Depreciation	168	184	178	183
Add. Interest	93	83	84	91
Less Financial Other Income	35	42	53	58
Add. Other	35	39	11	10
Op. Profit before WC Changes	448	852	442	636
Net Changes-WC	2	97	(88)	12
Direct Tax	(33)	(138)	(42)	(88)
Net Cash from Op. Activities	417	811	312	559
Capital Expenditures	(388)	(340)	(300)	(320)
Interest / Dividend Income	-	-	-	-
Others	(17)	(61)	-	-
Net Cash from Inv. Activities	(405)	(401)	(300)	(320)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	191	(225)	240	29
Dividend Paid	(41)	(114)	(30)	(74)
Interest Paid	(93)	(83)	(84)	(91)
Others	(68)	22	-	-
Net Cash from Fin. Activities	(11)	(399)	126	(136)
Net Change in Cash	1	11	138	104
Free Cash Flow	29	471	12	239

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	1,930	1,789	2,044	2,079
YoY gr. (%)	-	2.9	5.4	6.6
Raw Material Expenses	1,651	1,476	1,675	1,645
Gross Profit	279	312	370	434
Margin (%)	14.4	17.5	18.1	20.9
EBITDA	126	146	213	226
YoY gr. (%)	42.1	305.0	199.8	64.9
Margin (%)	6.5	8.2	10.4	10.9
Depreciation / Depletion	38	39	41	52
EBIT	88	107	172	174
Margin (%)	4.5	6.0	8.4	8.4
Net Interest	20	22	20	18
Other Income	6	15	12	16
Profit before Tax	74	101	160	153
Margin (%)	3.8	5.6	7.8	7.4
Total Tax	17	25	39	39
Effective Tax Rate (%)	23.2	24.4	24.2	25.7
Profit After Tax	57	76	121	114
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	57	76	126	133
YoY gr. (%)	115.3	(764.3)	478.2	79.3
Margin (%)	2.9	4.3	6.2	6.4
Extra Ord. Income / (Exp)	-	-	(5)	(19)
Reported PAT	57	76	121	114
YoY gr. (%)	115.2	4,127.8	322.0	56.6
Margin (%)	2.9	4.3	5.9	5.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	57	76	121	114
Avg. Shares O/s (bn)	14	14	14	14
EPS (INR)	4.1	5.5	9.1	9.6

Source: Company, PL

Key Financial Metrics

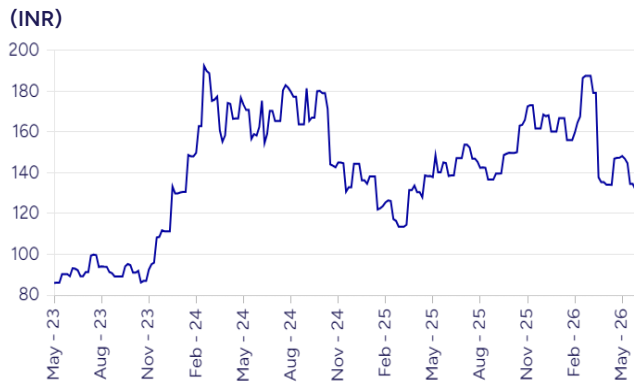
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	8.8	31.7	10.0	19.9
CEPS	21.0	45.1	22.9	33.1
BVPS	135.4	159.4	167.2	181.7
FCF	2.1	34.2	0.8	17.4
DPS	3.0	8.3	2.2	5.3
Return Ratio (%)				
RoCE	6.1	17.9	5.6	10.0
ROIC	3.9	11.4	3.6	6.5
RoE	6.6	21.5	6.1	11.4
Balance Sheet				
Net Debt : Equity (x)	0.7	0.5	0.5	0.5
Net Working Capital (Days)	3	3	3	4
Valuation (x)				
PER	15.2	4.2	13.5	6.7
P/B	0.9	0.8	0.8	0.7
P/CEPS	6.4	2.9	5.8	4.0
EV/EBITDA	9.1	3.9	8.4	5.4
EV/Sales	0.4	0.3	0.3	0.3
Dividend Yield (%)	2.2	6.1	1.6	3.9
FCFF Yield (%)	1.5	25.3	0.6	12.8
PEG Ratio	-	-	-	-

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Brent (US\$/bbl)	79	70	84	75
Refining Throughput (mmt)	72	75	82	97
Integrated Margin (Rs/ltr)	8	12	7	9
Marketing Sales (mmt)	85	89	93	98

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	29-Apr-26	Accumulate	163	145
2	08-Apr-26	Accumulate	145	134
3	06-Feb-26	Accumulate	195	176
4	07-Jan-26	Accumulate	175	164
5	28-Oct-25	Accumulate	166	155
6	03-Oct-25	Accumulate	162	150
7	18-Aug-25	Accumulate	152	140
8	03-Jul-25	Reduce	138	148
9	04-May-25	Reduce	122	143
10	22-Apr-25	Reduce	125	139

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	Accumulate	332	308
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	Hold	846	818
5	Deepak Nitrite	REDUCE	1495	1749
6	Fine Organic Industries	BUY	5311	4492
7	GAIL (India)	Buy	170	145
8	Gujarat Fluorochemicals	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	427	390
12	Indian Oil Corporation	Accumulate	163	145
13	Indraprastha Gas	Buy	174	148
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	116	125
16	Mahanagar Gas	Accumulate	1302	1174
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7297	6759
19	NOCIL	HOLD	176	182
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	550	507
22	Petronet LNG	Accumulate	310	283
23	Reliance Industries	BUY	1635	1328
24	SRF	REDUCE	2579	2720
25	Sudeep Pharma	Reduce	638	682
26	Vinati Organics	Accumulate	1475	1288

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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Indian Clients

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