PL Capital
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Indian Oil Corporation (IOCL IN)

Q2FY27 Result Update

November 01, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	140		138	
Sales (INR bn)	11,725	11,475	11,539	11,552
% Chng.	*1.6*	*(0.7)*		
EBITDA (INR bn)	657	654	628	651
% Chng.	*4.6*	*0.5*		
EPS (INR)	24.6	22.9	22.0	22.6
% Chng.	*11.8*	*1.3*		

Key Data	IOC.BO | IOCL IN
BSE Code	530965
NSE Code	IOC
52-W High / Low	INR 188 / INR 124
Face Value	10
Sensex / Nifty	74,460 / 23,053
Market Cap	INR 1,838 bn / $ 19,355 mn
Shares Outstanding	14121.24 mn
3M Avg. Daily Value	INR 1,205.88 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	(3.5)	(7.0)	(8.5)	(20.4)
Relative	(6.1)	(2.7)	(5.5)	(9.8)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	7,844	10,652	11,725	11,475
EBITDA (INR bn)	782	546	657	654
Margin (%)	*10.0*	*5.1*	*5.6*	*5.7*
PAT (INR bn)	437	272	338	315
EV (INR bn)	3,009	3,014	2,890	2,780
Total Debt (INR bn)	1,201	1,441	1,470	1,543
C&C Eq. (INR bn)	44	280	432	616
EPS (INR)	31.7	19.7	24.6	22.9
Gr. (%)	*258.9*	*(37.8)*	*24.5*	*(6.9)*
DPS (INR)	8.3	5.5	6.8	7.0
Yield (%)	*6.3*	*4.2*	*5.3*	*5.3*
RoE (%)	*21.5*	*11.8*	*13.5*	*11.5*
RoCE (%)	*17.9*	*10.3*	*11.9*	*11.0*
EV/Sales (x)	0.4	0.3	0.2	0.2
EV/EBITDA (x)	3.8	5.5	4.4	4.2
PE (x)	4.1	6.6	5.3	5.7
P/BV (x)	0.8	0.7	0.7	0.6

Strong refining performance boosted by inventory gains

Quick Pointers

- Net SAED GRM at ~USD18.5/bbl vs 15.2/bbl QoQ
- Retained its FY27 capex guidance at Rs327bn

IOCL reported a significantly higher than expected standalone EBITDA of INR306.4bn (PLe: INR90.8bn; BBGe: INR115.0bn), driven by strong refining performance and refining/marketing inventory gains of INR69.0bn. Reported GRM (net of SAED) improved to USD18.5/bbl in Q2FY27 vs USD15.6/bbl in Q1FY27, while refining throughput increased 2.8% YoY to 18.1mmt. Consequently, PAT came in above estimates at INR216.3bn (PLe: INR34.9bn; BBGe: INR62.7bn), supported by higher other income. Major refining expansion projects at Panipat, Barauni and Gujarat are targeted for completion in FY27. Factoring in the strong 1HFY27 performance, we estimate FY27E reported GRM at USD17.5/bbl. For FY28E/FY29E, we estimate GRM of USD7.5/7.3/bbl, respectively, as the current strong cracks environment normalizes. Implied GMM is estimated at INR4.7/4.6/ltr for FY28E/FY29E, respectively. We maintain 'Accumulate' with a revised TP of INR140 (earlier: INR138), based on 0.7x (unchanged) Sep'28E P/BV.

Refining and Marketing gains supported profitability: Refining throughput increased 2.8% YoY but declined 5.5% QoQ to 18.1mmt in Q2FY27. IOCL reported GRM (net of SAED) of USD18.5/bbl, up from USD15.6/bbl in Q1FY27 and USD10.7/bbl in Q2FY26. Additionally, refining and marketing inventory gains of ~INR69bn provided significant support to overall profitability. Crude inventory currently stands at 39 days (vs. normal 33-35 days) due to the ongoing war, while MS/HSD inventory is typically maintained at 25 days and LPG inventory currently stands at 20 days (vs. normal 17-25 days).

Marketing volumes for petroleum products declined QoQ: Total domestic sales volume of petroleum products stood at 20.9mmt vs 22.5mmt in Q1FY27 and 20.2mmt in Q2FY26. MS and HSD volumes declined by 2.2% and 17.2% QoQ, while LPG volumes rose 12.5% QoQ. Management indicated that domestic MS and HSD consumption grew by 8.5% and 7.5% YoY, respectively, as per PPAC. IOCL commissioned 126 retail outlets during the quarter, bringing its total network to 43,245 outlets.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR bn)	2,811	2,504	*(10.9)*	1,789	*40.0*
EBITDA (INR bn)	94	306	*225.5*	146	*109.6*
Margin (%)	*3.3*	*12.2*	*890 bps*	*8.2*	*400 bps*
PAT (INR bn)	35	220	*528.6*	76	*189.5*

Source: Company, PL

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EBITDA/PAT significantly beat estimates: IOCL surpassed the estimates reporting a standalone EBITDA (including Fx loss of INR6.7bn) of INR306.4bn (PLe: INR90.8bn; BBGe: INR115.0bn) vs INR20.2bn in Q1FY27 and INR145.9bn in Q2FY26, supported by inventory gains of INR69.0bn. As a result, PAT came in above estimates at INR216.3bn, supported by higher other income and partly offset by increase in interest expense and D&A (PLe: INR34.9bn; BBGe: INR62.6bn) vs INR76.1bn in Q2FY26 and loss of INR-26.6bn in Q1FY27.

Petrochem EBIT improved QoQ/YoY: Petrochemical volumes recovered 11.4%/11.7% YoY/QoQ to 0.9mmt. Segment EBIT increased to INR5.2bn in Q2FY27 vs INR2.2/1.7bn in Q1FY27/Q2FY26. Paradip PX-PTA project was mechanically completed in Sep'26, with commissioning activities underway.

LPG under-recovery buffer continued to rise: IOCL recognized LPG compensation of INR36.2bn in Q2FY27, taking the total compensation recognized to INR72.4bn in 1HFY27. The cumulative net negative LPG buffer stood at INR325.1bn as of Sep'26, vs INR297.3bn as of Mar'26. Management indicated that LPG under-recoveries increased from INR184/cyl in Sep'26 to INR229/cyl in Oct'26, INR309/370/cyl in Nov/Dec'26.

Performance in 1HFY26 remains strong: IOCL reported standalone EBITDA/PAT of INR326.6bn/189.7bn in 1HFY27, up 20.1% and 42.6% YoY. Refining throughput increased 2.7% YoY to 37.3mmt. Reported GRM stood at USD17.0/bbl vs USD6.3/bbl YoY.

Conference Call Highlights

Geopolitical Developments & Crude Sourcing: IOCL continued sourcing crude from Russia, Venezuela, Brazil, Africa and the Middle East amid supply-side uncertainties and elevated freight and insurance costs. Spot crude imports increased to 87% in Q2FY27 from 50% in Q2FY26. Russian crude accounted for ~55% of total sourcing in 1HFY27 and remained range-bound in Q2FY27. Other key sources included the Middle East (24%, primarily Saudi and Dubai), Africa (10%), Brazil (7%), the US (2–5%) and Venezuela (3-4%) at optimal price supported profitability. Benchmark crude premiums widened significantly, moving from a discount of ~USD5/bbl to a premium of USD12/bbl in Q2FY27 and from zero to USD18/bbl in Q1FY27. Currently, discounts are primarily available on Iraqi crude.

Refining & Marketing: Reported GRM stood at USD18.5/bbl (net of SAED), while pre-SAED GRM was USD36.7/bbl. Refining and marketing inventory gains of ~INR69bn provided significant support to profitability. As per PPAC, domestic MS and HSD consumption grew 8.5% and 7.5% YoY, respectively. Industrial and bulk diesel sales accounted for ~13% of total diesel sales in 1HFY27. IOCL commissioned 126 new retail outlets during the quarter, further expanding its nationwide network to 42,345. Signed a five-year agreement with Mauritius to meet 100% of its MS, HSD and ATF requirements on a DES basis.

Petrochemicals & Natural Gas: Petchem sales volumes increased to 0.9mmt in Q2FY27 from 0.8mmt in Q1FY27**.** Total gas sales increased to 1,933tmt from 1,873tmt QoQ, while CGD sales rose to 76tmt from 67tmt. IOCL is developing gas supply infrastructure in the Andaman & Nicobar Islands, including FSRU-based facilities to facilitate natural gas supply to power plants. It signed a 25-year gas sale agreement with NTPC Vidyut Vyapar Nigam for the supply of regasified LNG.

Capex & Refinery Expansion: IOCL incurred capex of INR121.6bn in 1HFY27 and retained its FY27 capex guidance at INR327bn. Panipat, Barauni and Gujarat refinery expansion projects are at advanced stages of execution, with targeted completion during FY27. Physical progress stood at 95%, 92.5% and 90%, respectively. Paradip PX-PTA project has achieved mechanical completion, with commissioning activities underway. Incremental throughput benefits from refinery expansion projects are expected to materialize ~5-6 months after commissioning.

Future Growth & Investment Pipeline: Following the completion of major refinery expansion projects, the next phase of investments will focus on the Paradip naphtha cracker, specialty chemicals, renewable energy and battery-related opportunities through Terra Clean, and retail outlet modernization. IOCL has approved investments of INR100bn, while its overall capex pipeline is estimated at INR300-400bn over the next 3–5 years

LPG Under-recoveries: As per IOCL, Saudi CP increased to USD756/mt, resulting in higher LPG under-recoveries. Under-recoveries increased from INR184/cyl in Sept'26 to INR229/cyl in Oct26, with management indicating a further increase to INR309/370/cyl in Nov/Dec'26.

Logistics & Shipping: IOCL operates 3 crude oil and 9 LPG vessels under time-charter arrangements, providing cost advantages amid elevated spot freight rates. Freight costs for chartered vessels are estimated at USD2-2.5/bbl compared with USD8-10/bbl for normal freight in the spot market. LPG freight rates have increased significantly from the normal USD40/mt to USD160-180/mt

Refinery Shutdowns & Product Yield Improvements: Panipat refinery: post expansion diesel yield is expected to improve from 46% to 49%, while distillate yield is expected to increase from 83.4% to 85.2%. Gujarat refinery: Distillate yield is expected to improve from 79.3% to 82.5%, while HSD yield is expected to remain broadly stable. Barauni refinery: HSD yield is expected to improve from 48% to 50.5%. Management has already undertaken phased shutdowns at Panipat and Gujarat refineries in preparation for the upcoming expansions. Shutdowns at Barauni are yet to be undertaken but are expected to be insignificant.

Renewable Energy & Terra Clean: Installed renewable energy capacity stood at 258.7mw, comprising 92mw of solar capacity and the balance from wind. IOCL aims to achieve 31gw of renewable energy capacity over the next five years. The JV with NTPC is targeting 2GW of renewable power capacity, with capacity expected to become available over the next 5-6 months. Approved investments of 5.3GW under Terra Clean, with projects expected to commence commissioning during FY28-FY30. The subsidiary is expected to achieve EBITDA breakeven by FY30. IOCL expects annual equity contributions of ~INR50-100bn towards subsidiaries to support clean energy investments.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	2,624.4	*36.0%*	2,503.6	*40.0%*	2,649.1	*29.6%*	2,777.8	*33.6%*
Adj. EBITDA	20.2	*-84.0%*	306.4	*110.0%*	-66.7	*-131.3%*	215.7	*-4.6%*
Margin (%)	0.8	-576.6	12.2	408.3	-2.5	-1293.0	7.8	-311.1
Adj. PAT	-26.1	*-145.8%*	219.1	*187.7%*	-83.9	*-167.2%*	127.3	*-0.4%*

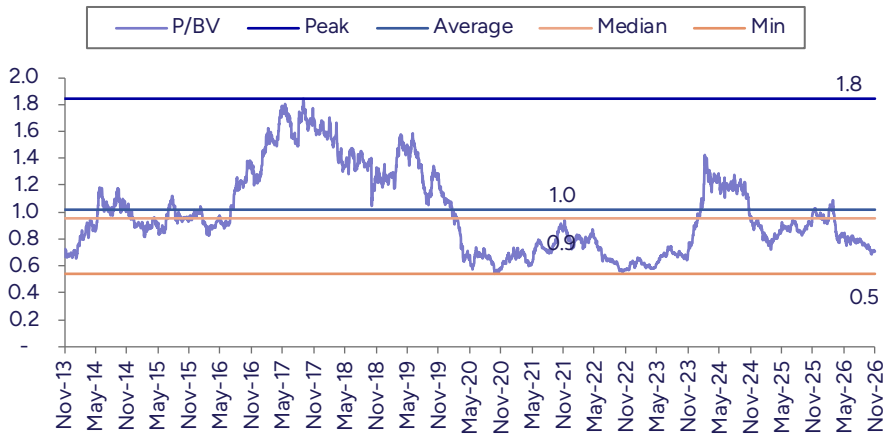
Source: Company, PL

Exhibit 2: IOCL's standalone financials

Quarterly Financials (INR bn)	Q2FY27	Q1FY27	*QoQ gr.*	Q2FY27E	*% Var*	Q2FY26	*YoY gr.*	1HFY27	1HFY26	*YoY gr.*
Net Sales	**2,503.6**	**2,624.4**	***-4.6%***	**2,811.1**	***-10.9%***	**1,788.8**	***40.0%***	**5,128.0**	**3,718.5**	***37.9%***
YoY Change (%)	*40.0*	*36.0*		*57.1*		*2.9*				
EBITDA	**306.4**	**20.2**	***NA***	**94.0**	***NA***	**145.9**	***110.0%***	**326.6**	**272.0**	***20.1%***
Margins (%)	*12.2*	*0.8*		*3.3*		*8.2*				
Depreciation	40.2	40.0	*0.5%*	42.0	*-4.3%*	38.7	*3.8%*	80.1	77.1	*3.9%*
Interest	23.6	16.1	*46.9%*	20.0	*18.2%*	21.7	*9.0%*	39.7	41.4	*-4.0%*
Other Income	27.0	3.9	*NA*	14.7	*84.2%*	15.2	*77.4%*	30.9	21.4	*44.5%*
PBT	**266.2**	**-32.7**	***NA***	**46.7**	***NA***	**100.7**	***164.4%***	**233.4**	**174.7**	***33.6%***
Tax	49.9	-6.1	*NA*	11.7	NA	24.6		43.7	41.7	*4.8%*
Rate (%)	*18.7*	*18.7*		*25.2*		*24.4*		*18.7*	*23.9*	
Reported PAT	**216.3**	**-26.6**	***NA***	**34.9**	***NA***	**76.1**	***184.2%***	**189.7**	**133.0**	***42.6%***
Integrated Margin (Rs/ltr)	17.2	5.9	*190.8%*	8.1	*112.6%*	11.6	*48.4%*	11.4	10.4	*9.1%*
Refining throughput (mmt)	18.1	19.2	*-5.5%*	18.0	*0.8%*	17.6	*2.8%*	37.3	36.3	*2.7%*
Domestic Product sales (mmt)	20.9	22.5	*-7.4%*	20.6	*1.4%*	20.2	*3.4%*	43.4	42.6	*2.0%*
Reported GRM (USD/bbl)	18.5	15.6	*18.8%*	20.8	*-10.9%*	10.7	*NA*	17.0	6.3	*171.0%*
Implied GMM (INR/ltr)	8.5	-2.5	*NA*	-3.5	*-340.7%*	7.0	*NA*	2.8	7.9	*-64.6%*

Source: Company, PL

Exhibit 3: Currently trading at 0.6x FY28 P/BV



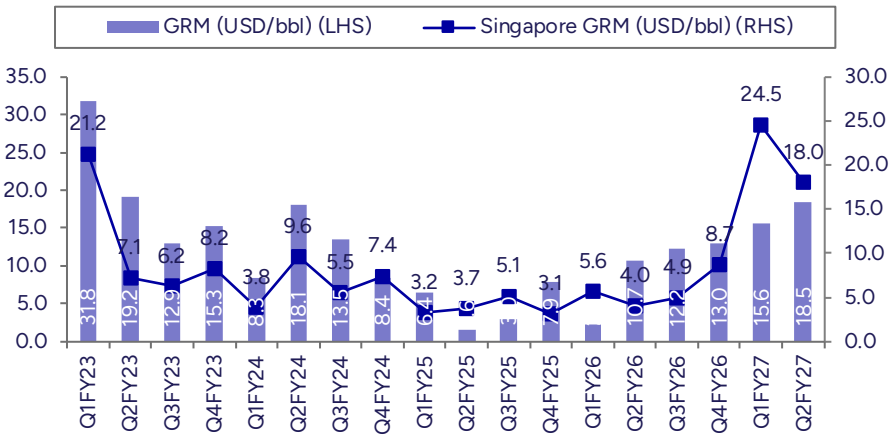
Source: Company, PL

Exhibit 4: Major Projects Update – As of Sept'26

Name of the Project	Gross Approved Cost (Rs bn)	Physical Progress (%)	Expected Commissioning Date
Panipat Refinery Expansion (15mmtpa to 25mmtpa)	382.3	95.0	Dec'26
Gujarat Refinery Expansion (13.7mmtpa to 18mmtpa)	189.4	90.1	Dec'26
Barauni Refinery Expansion (6 mmtpa to 9mmtpa)	181.1	92.5	Dec'26
PX-PTA Complex at Paradip Refinery	138.1		Under commissioning (mechanically completed in Sep'26)
New Mundra–Panipat Crude Oil Pipeline (GJ, HR, RJ)	90.3		Under Commissiong (Mechanical completed in Jul'26)
New R&D Campus-II, Faridabad, Haryana	32.2	65.6	Jul'27
Poly Butadiene Rubber Plant at Panipat, Haryana	29.5	92.2	Dec'26

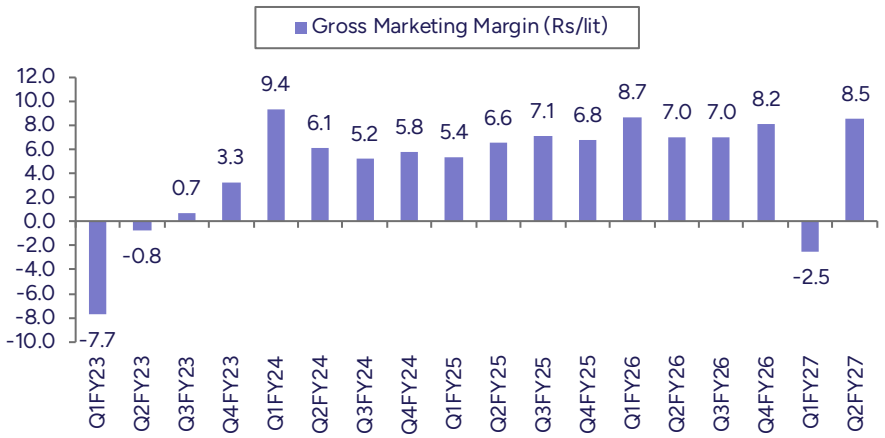
Source: Company, PL

Exhibit 5: Reported GRM (net SAED) stood to USD18.8/bbl in Q2FY27



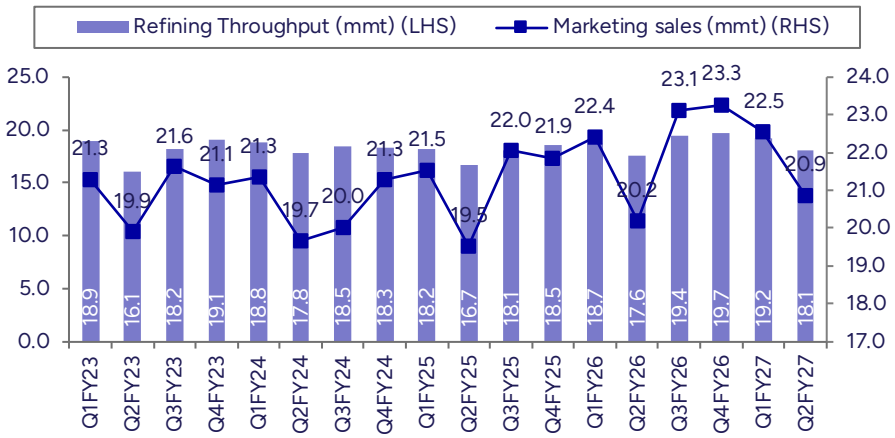
Source: Company, PL. Note IOCL did not disclose GRM in Q4FY26. Hence it is kept blank

Exhibit 6: Implied GMM improved QoQ/ YoY



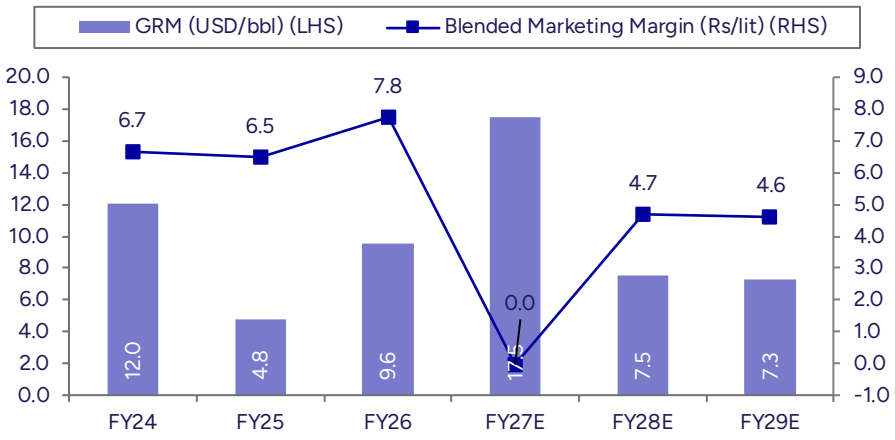
Source: Company, PL Note IOCL did not disclose GRM in Q4FY26. Hence implied GMM is blank

Exhibit 7: Throughput at 18.1mmt, domestic sales of products at 20.9mmt



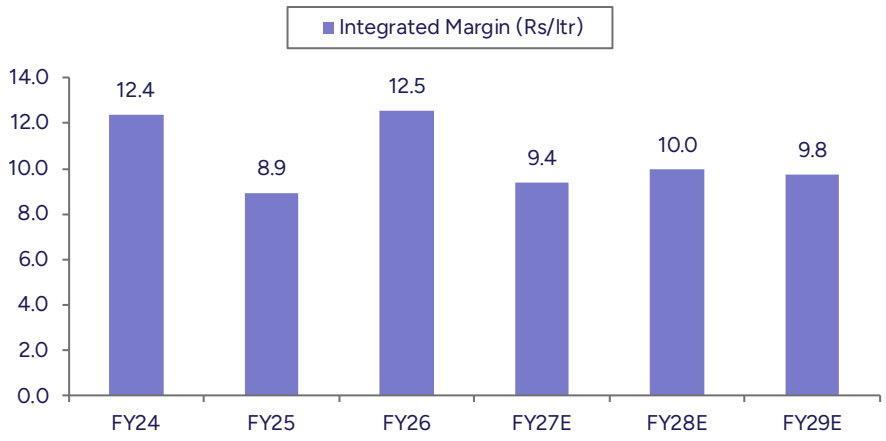
Source: Company, PL

Exhibit 2: Reported GRM expected at USD17.5/7.5/7.3/bbl in FY27/28/29E



Source: Company, PL

Exhibit 8: Integrated margin expected at INR9.4/10/9.8/ltr in FY27/28/29E



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**7,844**	**10,652**	**11,725**	**11,475**
YoY gr. (%)	*3.5*	*35.8*	*10.1*	*(2.1)*
Cost of Goods Sold	6,331	9,597	10,624	10,368
Gross Profit	1,513	1,054	1,101	1,106
Margin (%)	*19.3*	*9.9*	*9.4*	*9.6*
Employee Cost	114	-	-	-
Other Expenses	617	508	444	452
EBITDA	**782**	**546**	**657**	**654**
YoY gr. (%)	*116.0*	*(30.1)*	*20.2*	-
Margin (%)	*10.0*	*5.1*	*5.6*	*5.7*
Depreciation and Amortization	184	175	183	188
EBIT	**598**	**371**	**473**	**466**
Margin (%)	*7.6*	*3.5*	*4.0*	*4.1*
Net Interest	83	84	95	98
Other Income	42	62	63	67
Profit Before Tax	**545**	**349**	**442**	**435**
Margin (%)	*6.9*	*3.3*	*3.8*	*3.8*
Total Tax	138	88	111	110
Effective Tax Rate (%)	*25.3*	*25.2*	*25.2*	*25.2*
Profit After Tax	**407**	**261**	**331**	**326**
Minority Interest	-	-	-	-
Share Profit from Associate	30	10	8	(11)
Adjusted PAT	**437**	**272**	**338**	**315**
YoY gr. (%)	*258.9*	*(37.8)*	*24.5*	*(6.9)*
Margin (%)	*5.6*	*2.5*	*2.9*	*2.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**437**	**272**	**338**	**315**
YoY gr. (%)	*258.9*	*(37.8)*	*24.5*	*(6.9)*
Margin (%)	*5.6*	*2.5*	*2.9*	*2.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	437	272	338	315
Equity Shares O/s (bn)	**14**	**14**	**14**	**14**
EPS (INR)	**31.7**	**19.7**	**24.6**	**22.9**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**3,337**	**4,176**	**4,594**	**4,923**
Tangibles	3,337	4,176	4,594	4,923
Intangibles	-	-	-	-
Acc: Dep / Amortization	**1,252**	**1,427**	**1,610**	**1,798**
Tangibles	1,252	1,427	1,610	1,798
Intangibles	-	-	-	-
Net Fixed Assets	**2,086**	**2,749**	**2,983**	**3,125**
Tangibles	2,086	2,749	2,983	3,125
Intangibles	-	-	-	-
Capital Work In Progress	860	322	224	195
Goodwill	-	-	-	-
Non-Current Investments	733	733	733	733
Net Deferred Tax Assets	(216)	(216)	(216)	(216)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,171	1,647	1,803	1,763
Trade Receivables	146	227	250	245
Cash & Bank Balance	44	280	432	616
Other Current Assets	-	-	-	-
Total Assets	**5,290**	**6,195**	**6,655**	**6,899**
Equity				
Equity Share Capital	138	138	138	138
Other Equity	2,057	2,253	2,497	2,717
Total Networth	**2,195**	**2,391**	**2,635**	**2,854**
Non-Current Liabilities				
Long Term Borrowings	1,201	1,441	1,470	1,543
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	1,498	1,966	2,154	2,105
Other Current Liabilities	119	119	119	119
Total Equity & Liabilities	**5,290**	**6,195**	**6,655**	**6,899**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	545	349	442	435
Add. Depreciation	184	175	183	188
Add. Interest	83	84	95	98
Less Financial Other Income	42	62	63	67
Add. Other	39	10	8	(11)
Op. Profit before WC Changes	852	619	727	710
Net Changes-WC	97	(75)	16	3
Direct Tax	(138)	(88)	(111)	(110)
Net Cash from Op. Activities	**811**	**455**	**632**	**604**
Capital Expenditures	(340)	(300)	(320)	(300)
Interest / Dividend Income	-	-	-	-
Others	(61)	-	-	-
Net Cash from Invt. Activities	**(401)**	**(300)**	**(320)**	**(300)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(225)	240	29	73
Dividend Paid	(114)	(76)	(94)	(96)
Interest Paid	(83)	(84)	(95)	(98)
Others	22	-	-	-
Net Cash from Fin. Activities	**(399)**	**80**	**(160)**	**(120)**
Net Change in Cash	**11**	**236**	**152**	**184**
Free Cash Flow	471	155	312	304

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**2,044**	**2,079**	**2,624**	**2,504**
YoY gr. (%)	*5.4*	*6.6*	*36.0*	*40.0*
Raw Material Expenses	1,675	1,645	2,451	2,029
Gross Profit	370	434	174	475
Margin (%)	*18.1*	*20.9*	*6.6*	*19.0*
EBITDA	**213**	**226**	**20**	**306**
YoY gr. (%)	*199.8*	*64.9*	*(84.0)*	*110.0*
Margin (%)	*10.4*	*10.9*	*0.8*	*12.2*
Depreciation / Depletion	41	52	40	40
EBIT	**172**	**174**	**(20)**	**266**
Margin (%)	*8.4*	*8.4*	-	*10.6*
Net Interest	20	18	16	24
Other Income	12	16	4	27
Profit before Tax	**160**	**153**	**(33)**	**266**
Margin (%)	*7.8*	*7.4*	*(1.2)*	*10.6*
Total Tax	39	39	(6)	50
Effective Tax Rate (%)	*24.2*	*25.7*	*18.7*	*18.7*
Profit After Tax	**121**	**114**	**(27)**	**216**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**126**	**133**	**(26)**	**220**
YoY gr. (%)	*478.2*	*79.3*	*(145.6)*	*188.4*
Margin (%)	*6.2*	*6.4*	*(1.0)*	*8.8*
Extra Ord. Income / (Exp)	(5)	(19)	(1)	(3)
Reported PAT	**121**	**114**	**(27)**	**216**
YoY gr. (%)	*322.0*	*56.6*	*(146.8)*	*184.2*
Margin (%)	*5.9*	*5.5*	*(1.0)*	*8.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**121**	**114**	**(27)**	**216**
Avg. Shares O/s (bn)	14	14	14	14
EPS (INR)	**9.1**	**9.6**	**(1.9)**	**16.0**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	31.7	19.7	24.6	22.9
CEPS	45.1	32.4	37.9	36.5
BVPS	159.4	173.6	191.3	207.3
FCF	34.2	11.3	22.7	22.1
DPS	8.3	5.5	6.8	7.0
Return Ratio (%)				
RoCE	17.9	10.3	11.9	11.0
ROIC	11.4	6.3	7.6	7.4
RoE	21.5	11.8	13.5	11.5
Balance Sheet				
Net Debt : Equity (x)	0.5	0.5	0.4	0.3
Net Working Capital (Days)	3	3	3	3
Valuation (x)				
PER	4.1	6.6	5.3	5.7
P/B	0.8	0.7	0.7	0.6
P/CEPS	2.9	4.0	3.4	3.6
EV/EBITDA	3.8	5.5	4.4	4.2
EV/Sales	0.4	0.3	0.2	0.2
Dividend Yield (%)	6.3	4.2	5.3	5.3
FCFF Yield (%)	26.3	8.7	17.4	17.0
PEG Ratio	-	-	0.2	-

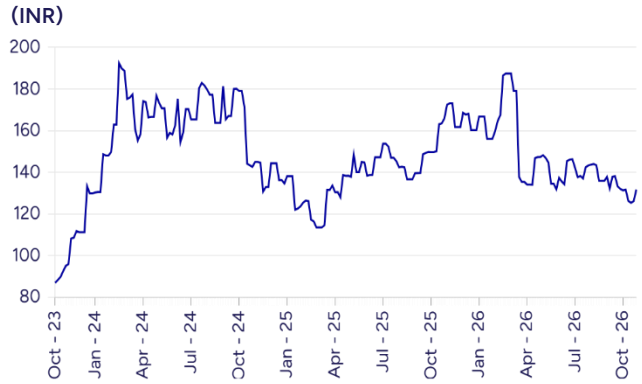
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Brent (US$/bbl)	69	93	79	75
Refining Throughput (mmt)	75	74	85	87
Integrated Margin (Rs/ltr)	13	9	10	10
Marketing Sales (mmt)	89	91	92	95

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	138	130
2	02-Aug-26	Accumulate	147	140
3	08-Jul-26	REDUCE	125	142
4	19-Jun-26	REDUCE	126	146
5	20-May-26	Accumulate	145	135
6	29-Apr-26	Accumulate	163	145
7	08-Apr-26	Accumulate	145	134
8	06-Feb-26	Accumulate	195	176
9	07-Jan-26	Accumulate	175	164
10	28-Oct-25	Accumulate	166	155

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	521	491
2	Bharat Petroleum Corporation	Accumulate	305	290
3	Bharti Airtel	BUY	2367	1834
4	Clean Science and Technology	Accumulate	769	715
5	Deepak Nitrite	REDUCE	1419	1519
6	Fine Organic Industries	BUY	6629	5626
7	GAIL (India)	BUY	206	168
8	Gujarat Energy	HOLD	239	228
9	Gujarat Fluorochemicals	HOLD	4665	4556
10	Hindustan Petroleum Corporation	HOLD	342	338
11	Indian Oil Corporation	Accumulate	138	130
12	Indraprastha Gas	BUY	165	146
13	Jubilant Ingrevia	HOLD	649	632
14	Laxmi Organic Industries	REDUCE	177	190
15	Mahanagar Gas	Accumulate	1187	1039
16	Mangalore Refinery & Petrochemicals	HOLD	180	185
17	Navin Fluorine International	Accumulate	9554	8680
18	NOCIL	HOLD	140	137
19	Oil & Natural Gas Corporation	Accumulate	250	222
20	Oil India	Accumulate	512	454
21	P.I. Industries	HOLD	2305	2210
22	Paradeep Phosphates	Accumulate	173	155
23	PCBL Chemical	BUY	375	327
24	Petronet LNG	Accumulate	313	297
25	Reliance Industries	BUY	1480	1208
26	SRF	HOLD	2349	2331
27	Sudeep Pharma	SELL	943	1130
28	Vinati Organics	Accumulate	1278	1142

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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