



IndianOil

INDIAN OIL CORPORATION LIMITED

(Unaudited Financial Results for the quarter and half-year
ended September 30, 2025)

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Introduction & Basis of Preparation

Indian Oil Corporation Limited (IOCL) is India's largest integrated energy company, owned by the Government of India under the Ministry of Petroleum and Natural Gas. The company plays a vital role in meeting the nation's energy needs through its extensive operations in refining, pipeline transportation, marketing, petrochemicals, natural gas, and renewable energy. With a strong nationwide presence and a commitment to energy security, IOCL continues to focus on innovation, sustainability, and expansion into cleaner and greener energy sources to support India's long-term growth and environmental goals.

The financial statements of IOCL are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, the provisions of the Companies Act, 2013, and other applicable regulations. The statements follow the historical cost convention, except for certain financial instruments and assets that are measured at fair value. They are prepared on an accrual basis, following the going concern assumption, and are presented in Indian Rupees (₹), rounded to the nearest crore. The accounting policies used are consistent with those applied in the previous financial year, unless stated otherwise.

Company Overview

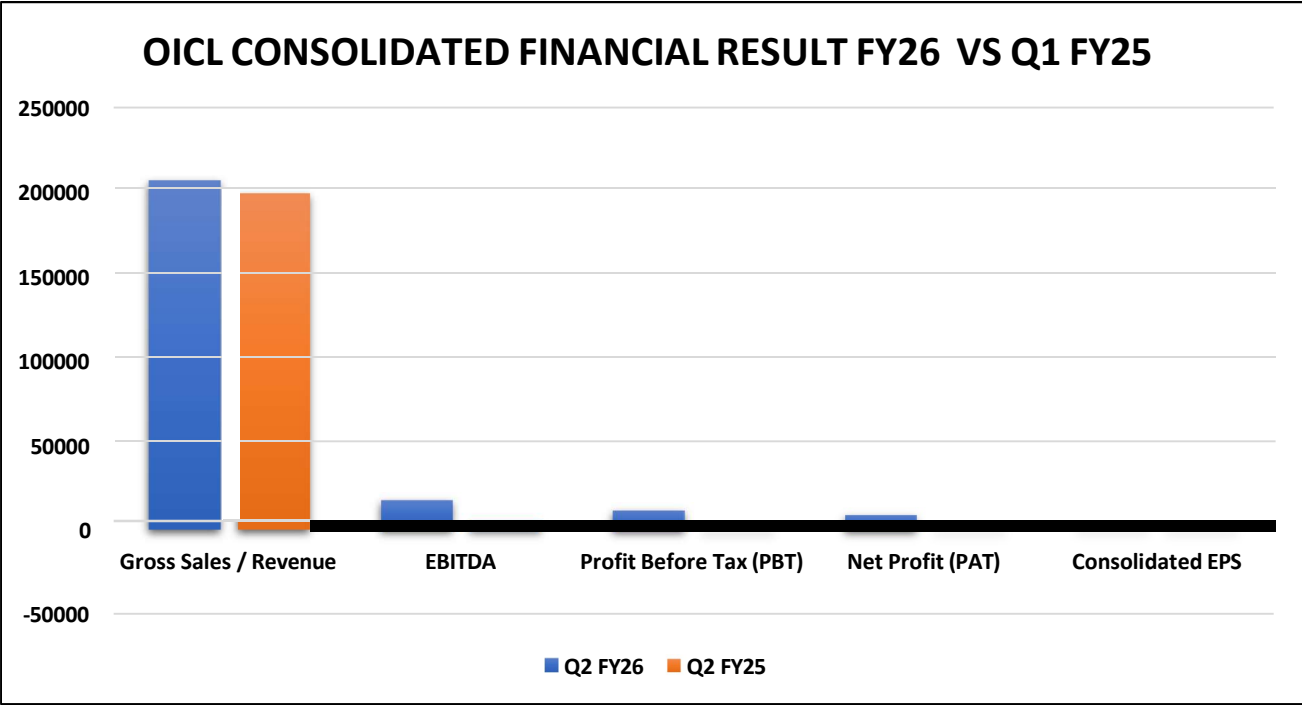
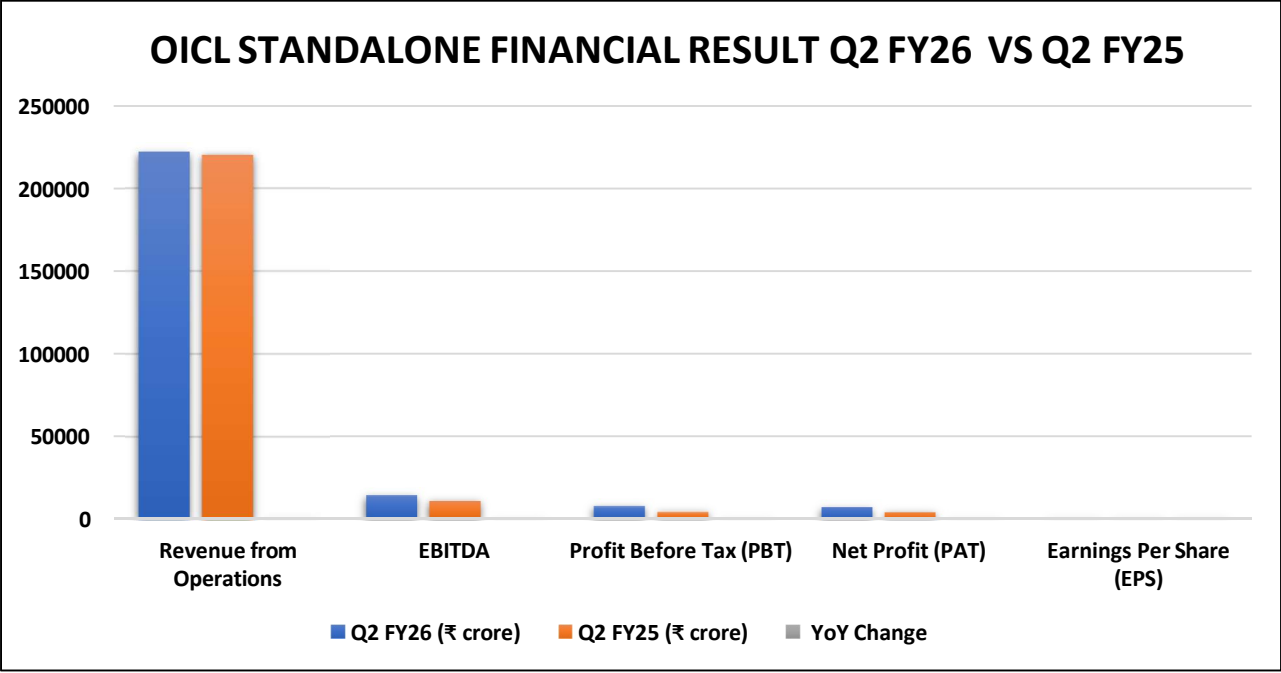
Attribute	Details
Name	Indian Oil Corporation Limited (IOCL)
Founded	1959
Headquarters	Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai – 400051, Maharashtra, India <i>(Registered Office: New Delhi)</i>
Parent Group	Ministry of Petroleum and Natural Gas, Government of India
Business Segments	1. Refining 2. Pipelines 3. Marketing 4. Petrochemicals 5. Natural Gas 6. Exploration & Production 7. Renewable Energy
Major Brands	SERVO (lubricants), Indane (LPG), XTRAPREMIUM / XP95 / XP100 (petrol), XTRAMILE (diesel), PROPEL (petrochemicals)
Retail Presence	Over 36,000 retail fuel outlets, 12,000+ Indane LPG distributors, and a presence in over 30 countries through subsidiaries and joint ventures
Employees	Around 31,000+ (as of FY 2024–25)
Market Position	India’s largest oil refining and marketing company; Fortune Global 500 company ranked among the top Indian corporates globally

Standalone Financial Results Summary

Metric	Q2FY26	Q2 FY25	YoY Change (%)
Revenue from Operations	₹ 2,02,992.34 crore	₹ 1,95,148.94 crore	+4.02%
EBITDA	₹ 14,583 crore	-	-
Profit Before Tax (PBT)	₹ 16,106.03 crore	₹ 5,147.21 crore	213%
Net Profit (PAT)	₹ 7,610.45 crore	₹ 180.01 crore	+4,127.8%
Earnings Per Share (EPS)	₹ 5.68 per share	₹ -0.12 per share	-

Consolidated Financial Results Summary

Metric	Q2 FY26	Q2 FY25	YoY Change (%)
Gross Sales / Revenue	₹2,07,091 crore	₹1,99,339 crores	+3.8% to +4%
EBITDA	₹16,899.7 crore	₹4,020.47 crore	+320%
Profit Before Tax (PBT)	₹10,392.42 crore	₹1,263.86 crore	Turnaround from loss to profit
Net Profit (PAT)	₹7,817.55 crore	₹169.58 crore	Very large positive change
Consolidated EPS	₹5.68 per share	-₹0.12 per share	From negative EPS to positive



Key Highlights & Insights

1. Revenue Performance:

- Gross Sales / Revenue: ₹2,06,447 crore, up 3.9% YoY compared to ₹1,98,616 crore in Q1 FY25.
- Growth driven by steady demand in petroleum products and improved refining margins.

2. Strong Profitability:

- EBITDA: ₹16,899.7 crore vs ₹4,020.47 crore in Q1 FY25 — a 320% YoY growth, reflecting strong operational efficiency.
- Profit Before Tax (PBT): ₹11,104 crore, a turnaround from a loss of ₹589 crore last year.
- Net Profit (PAT): ₹8,606 crore, compared to a loss of ₹1,990 crore in Q1 FY25 — a significant recovery.

3. Improved Margins:

- Better refining and marketing margins contributed to the strong profitability.
- Stable crude oil prices and better product mix supported overall earnings.

4. Operational Highlights:

- Refineries operated at over 100% capacity utilization, ensuring optimal output.
- IOCL continued expansion in petrochemical and renewable energy segments.
- Increased investment in biofuels, green hydrogen, and EV infrastructure to support future growth.

5. Market Position:

- Retained leadership in India's downstream sector with a dominant market share in refining and fuel retailing.
- Enhanced integration across refining, marketing, and petrochemicals businesses.

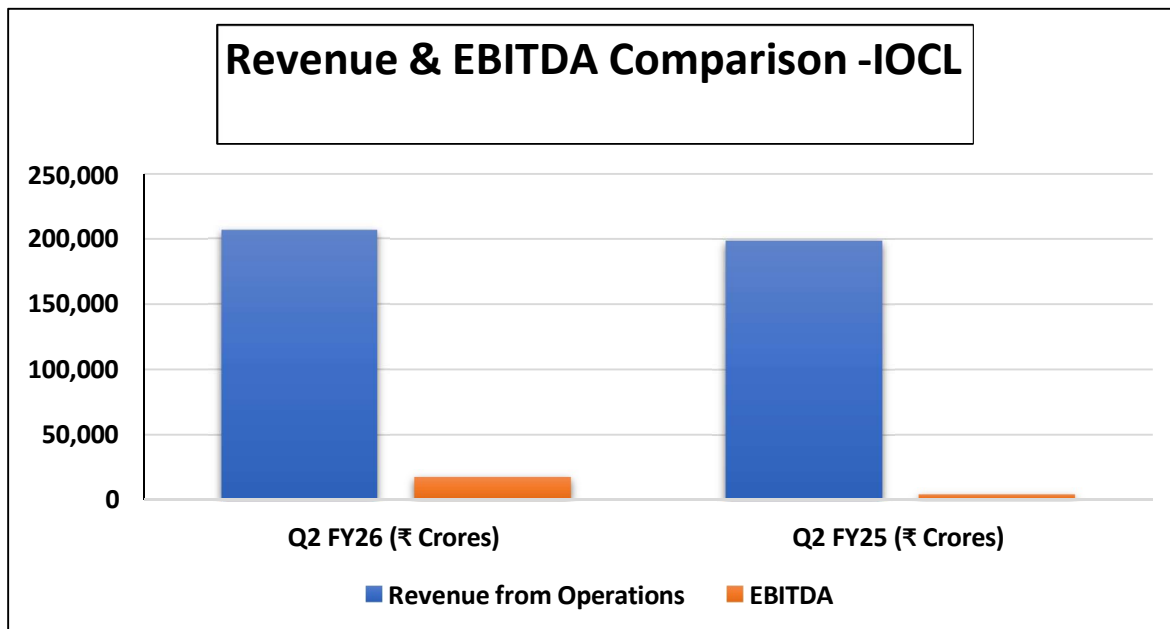
Strategic Business Initiatives

1. **Energy Transition & Diversification:**
IOCL is actively transforming into an integrated energy company by expanding its footprint beyond traditional petroleum refining and marketing. The company is investing in renewable energy sources such as solar, wind, and biofuels to align with India's clean energy goals.
2. **Green Hydrogen & Biofuel Development:**
IOCL has launched major initiatives to produce green hydrogen and compressed biogas (CBG) under the SATAT scheme. Pilot projects are being developed to establish hydrogen-based mobility and fuel cells.
3. **Petrochemicals Expansion:**
To enhance value addition, IOCL is investing heavily in petrochemical integration across its refineries. Projects like PX-PTA and polypropylene units are being set up to meet growing domestic and export demand.
4. **Refinery Modernization & Expansion:**
IOCL continues to upgrade and expand its refining capacity with advanced technologies to improve efficiency and meet stricter emission standards. Key projects include the Panipat Refinery Expansion and Paradip Refinery Petrochemical Complex.
5. **Digital Transformation:**
Through the "Project e-Drishti" and other digital initiatives, IOCL is leveraging AI, data analytics, and automation to optimize supply chain, operations, and customer experience across its business segments.
6. **Sustainability & Carbon Reduction Goals:**
IOCL has committed to achieving net-zero operational emissions by 2046. This involves increasing renewable energy use, energy efficiency projects, carbon capture, and sustainable mobility initiatives.

Industry & Market Outlook

Industry Outlook: The oil and gas industry in India continues to play a pivotal role in meeting the nation's growing energy requirements. With India being the third-largest consumer of crude oil globally, the demand for petroleum products is expected to rise steadily, supported by rapid urbanization, industrial growth, and increasing vehicle penetration. The government's focus on achieving energy security and sustainability through initiatives like the Ethanol Blending Programme, biofuels policy, and the National Hydrogen Mission is reshaping the industry landscape. Furthermore, India's refining capacity—already among the largest in Asia—is set to expand through modernization and capacity addition projects led by public sector undertakings such as IOCL, BPCL, and HPCL. Despite the positive demand outlook, the industry faces challenges such as volatile crude oil prices, high import dependence, and the global shift toward renewable energy. However, the transition toward cleaner and alternative fuels is opening new growth avenues, with the sector expected to witness a blend of traditional and green energy operations in the coming decade.

Market Outlook: The market outlook for Indian Oil Corporation Limited (IOCL) remains strong, supported by favorable demand conditions and strategic diversification initiatives. As India's largest refiner and fuel retailer, IOCL is well-positioned to benefit from the rising consumption of petrol, diesel, and LPG, along with emerging opportunities in petrochemicals, natural gas, and renewable energy. The company's extensive retail and supply network gives it a competitive advantage in distribution and market reach across both urban and rural regions. IOCL is also aligning its business strategy with the nation's energy transition goals by investing in biofuels, green hydrogen, electric mobility infrastructure, and carbon reduction projects. Over the medium term, profitability is expected to be driven by higher refining margins, petrochemical integration, and operational efficiency through digital transformation. In the long term, IOCL aims to transform into a diversified energy solutions provider, balancing its traditional oil business with cleaner, sustainable energy ventures to remain resilient in a dynamic market environment.



Sustainability & ESG Practices

1. Environmental Stewardship:

- IOCL is investing heavily in renewable energy, including solar, wind, and biofuels.
- Focus on net-zero carbon emissions by 2046, aligning with India's national climate goals.
- Implementation of energy efficiency programs, waste heat recovery, and green hydrogen projects.
- Continuous improvement in refinery emission standards, water recycling, and waste management.

2. Social Responsibility:

- Strong focus on community development, covering education, healthcare, sanitation, and skill development through CSR initiatives.
- Promotes diversity, inclusion, and employee welfare, with safety and skill enhancement programs.
- Supports rural electrification and LPG penetration under government schemes like Ujjwala Yojana.

3. Governance & Ethical Practices:
 - Adheres to robust corporate governance and transparency standards.
 - Implements strong risk management frameworks and ethical business conduct policies.
 - Regular ESG disclosures in line with SEBI and GRI (Global Reporting Initiative) standards.
4. Green & Digital Transformation:
 - Moving towards green mobility solutions like EV charging infrastructure and hydrogen fuel.
 - Adopting digital technologies for process optimization, sustainability tracking, and ESG reporting.
5. Sustainability Recognition:
 - IOCL has been consistently featured in sustainability indices and recognized for its CSR and environmental initiatives at national and global levels.

Investment Insights

- **Strong Market Position:** India's largest oil refining and marketing company with a dominant domestic presence.
- **Integrated Operations:** Covers refining, petrochemicals, pipelines, and marketing—reducing business risks.
- **Financial Strength:** Strong EBITDA growth and profit recovery in recent quarters.
- **Diversification:** Expanding into renewables, green hydrogen, and EV charging infrastructure.
- **Capex Expansion:** Major investments in refinery upgrades (Panipat, Paradip) and petrochemical projects.
- **Government Support:** Backed by the Government of India, ensuring stability and policy support.
- **Dividend Payout:** Regular dividends make it attractive for income-focused investors.

- **Risks:** Subject to crude oil price fluctuations and regulatory fuel price controls.
- **Long-Term Outlook:** Positive, driven by India's rising energy demand and clean energy initiatives.

Conclusion

Indian Oil Corporation Limited (IOCL) continues to demonstrate its strength as India's foremost integrated energy major, balancing profitability, sustainability, and innovation. The company's strong financial recovery in FY26 reflects robust operational efficiency, strategic diversification, and effective cost management. IOCL's focus on expanding its refining and petrochemical capacities, coupled with proactive investments in renewable energy, green hydrogen, and digital transformation, positions it well for long-term growth.

Amid a dynamic global energy landscape, IOCL's commitment to achieving net-zero emissions by 2046, along with its emphasis on ESG excellence and technological advancement, underscores its vision of becoming a future-ready energy enterprise. With consistent government support, a vast retail network, and a resilient business model, IOCL is well-equipped to navigate industry challenges and capitalize on emerging opportunities. Overall, the company remains a cornerstone of India's energy security and a key driver of the nation's sustainable energy transition.

