

Indian Oil Corporation Limited

October 08, 2026

Facilities	Name of the Regulator ¹	Amount (₹ crore)	Ratings ²	Rating Action
Long-term / Short-term bank facilities	RBI	2,840.00 (Reduced from 6,153.00)	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	4,030.00 (Reduced from 4,586.00)	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	RBI	50,880.00 (Enhanced from 47,011.00)	CARE A1+	Reaffirmed

Details of facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in ratings assigned to bank facilities of Indian Oil Corporation Limited (IOCL) continues to derive strength from its strong parentage being a Maharatna Central Public Sector Enterprise (CPSE) controlled by the Government of India (GoI) and its high strategic importance to the GoI.

Ratings also factor in IOCL's leadership position in the domestic oil refining and marketing business. The company had the largest consolidated refining capacity of 80.75 million metric tonne (MMT) per annum as on March 31, 2026, and domestic sales of petroleum products, gas, petrochemicals, and others of 99.90 MMT in FY26. The refining capacity is further expected to increase by ~21% with major expansion projects nearing completion. IOCL's operational profile remains strong due to its presence across the hydrocarbon value chain, extensive marketing and distribution network, and superior refinery processing capabilities, as reflected by the high Nelson Complexity Index (NCI) across several refineries.

Ratings also take note of moderation in financial performance in Q1FY27 following a significant improvement in FY26 (refers to April 01 to March 31). Performance in FY26 improved considerably over FY25 due to a substantial reduction in liquefied petroleum gas (LPG) under-recoveries, recognition of ~₹6,035.85 crore of compensation towards previous under-recoveries, and improved gross refining margins (GRMs) supported by lower crude oil prices in a large part of while fuel prices remained relatively stable supporting marketing margin. However, performance moderated in Q1FY27 owing to rising crude oil prices, supply chain disruptions, and higher freight costs arising from the West Asia crisis, which led to subdued marketing margins, though GRM improved significantly. CARE Ratings Limited (CareEdge Ratings) expects IOCL's operating performance to remain supported by its strong market position and integrated operations, although profitability may remain sensitive to movements in crude oil prices, refining spreads and marketing margins over the near term.

However, the rating strengths are constrained by the inherent profitability vulnerable to volatility in crack spreads and foreign exchange rates. Ratings also remain exposed to project implementation risks associated with the company's sizeable capital expenditure (capex) programme and the regulatory risks inherent in the sector.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

Negative factors

- Dilution in GoI's stake in IOCL to less than 50% or reduction in its strategic importance to GoI.
- Sustained weakening of operational performance, marked by lower throughputs and GRMs.

Analytical approach: Consolidated

For arriving at ratings, CareEdge Ratings has considered IOCL's consolidated financials, owing to the strong financial and operational linkages between IOCL and its subsidiaries/associates/joint ventures. Ratings have been notched up for the GoI

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

ownership considering high strategic and economic importance of IOCL to the GoI. Consolidated companies are listed under Annexure-5.

Outlook: Stable

The 'Stable' outlook on ratings reflect that the entity is likely to benefit from its leadership position in crude oil refining and retailing business underpinning its strategic importance to the GoI, which should help to maintain its strong credit profile.

Detailed description of key rating drivers**Key strengths****Strong parentage and strategic importance to the GoI**

IOCL is majority owned by GoI (51.50% as on June 30, 2026) and is strategically important to GoI for achieving its socio-economic goals. Oil marketing companies (OMCs) have a dominant position in the domestic market for key petroleum products, such as high-speed diesel (HSD), motor spirit (MS), superior kerosene oil (SKO) and liquefied petroleum gas (LPG). OMCs serve critical policy functions for the supply of fuel throughout the country and these companies have been consistently supported by the GoI by absorbing a good portion of their sales-related under-recoveries through subsidies. In FY23, the GoI supported IOCL through a one-time grant of ₹10,801 crore for LPG under-recoveries suffered by the company. This was followed by a compensation of ₹14,486 crore in October 2025 towards under-recoveries incurred on sale of domestic LPG till FY25 and likely to be incurred in FY26. The said amount shall be disbursed in 12 equal monthly instalments; accordingly, IOCL has recognised gain of ₹6,035.85 crore in FY26 pertaining to five out of 12 instalments. However, despite the grant the accumulated under-recoveries have increased to ₹23,101 crore as on March 31, 2026 from ₹19,926 crore as on March 31, 2025. IOCL will continue to benefit from GoI's support considering its strategic importance.

Leadership position and presence across hydrocarbon value chain

IOCL has presence across the hydrocarbon value chain, which includes exploration, refining, marketing, transportation (pipeline) and petrochemical, with dominant market position in most segments. Having integrated operations reduces underperformance risk in a particular segment.

At a consolidated level, IOCL has 10 major refineries across the country. Consolidated refining capacity of 80.75 million metric tonne per annum (MMTPA) makes it the largest player among oil refining companies in India. IOCL is also India's largest OMC, with a standalone domestic sales volume of over 99.90 MMT in FY26 and a retail market share of ~40% in HSD, MS and ~46% in LPG.

With 43,138 retail outlets as on June 30, 2026 (42,818 retail outlets as on March 31, 2026), IOCL has the largest marketing set up in the country for selling petroleum products. In LPG as well, IOCL has a market share of ~46% in FY26 and a network of over 12,941 distributors and 101 LPG bottling plants across the country with a domestic customer base of ~15.60 crore connections as on June 30, 2026.

IOCL also has presence in the upstream exploration and production business, with ownership of 14 domestic and 10 overseas assets, of which, 11 are currently producing.

Established network of pipeline

IOCL operates a network of over 20,009 km long crude oil, petroleum product and gas pipelines with a throughput capacity of 129.92 MMT per annum of oil and 13.20 MMT per annum of gas. IOCL's liquid pipelines achieved a throughput of 102.52 MMT (96.92 MMT in FY25), comprising ~53 MMT of crude and ~49 MMT of petroleum products in FY26. Gas pipelines witnessed throughput of ~3,991 MMSCM (4,668 MMSCM in FY25) in FY26. These cross-country pipelines are cost-effective and energy-efficient mode for transportation of crude oil and petroleum products.

Improvement in operational performance in FY26 though moderated in Q1FY27

The capacity utilisation for the company's refineries (overall) has consistently remained high and above 100% in the last four fiscals, indicating strong operating efficiency. In terms of nelson complexity index (NCI), its refineries have few of the highest NCI among the public sector refineries in India, which enables them to process heavy oil and oil of APIs with high quality.

The company's profitability improved in FY26 compared to FY25, supported by an improvement in GRMs, compensation received towards past LPG under-recoveries, and improvement in product cracks.

However, profitability moderated significantly in Q1FY27, with the PBILDT margin declining to 1.52% from 6.90% in Q1FY26. The moderation was primarily attributable to a sharp increase in crude oil prices, supply-chain disruptions and elevated freight costs amid the West Asia crisis, which led to subdued marketing margins, though GRM improved significantly. The increase in input costs was not fully passed on through commensurate increases in retail fuel prices, resulting in compression of marketing margins and consequently weighing on overall profitability.

Comfortable financial risk profile

IOCL's financial risk profile continues to remain healthy despite slight moderation in gearing of 0.60x as on March 31, 2026 (against 0.82x as on March 31, 2025). The improvement is considering reduction in debt levels by ~₹20,000 crore year-on-year while improved profitability basis higher GRM led to healthy accretion to reserves.

Debt coverage indicators also improved in FY26 marked by total debt to gross cash accrual (TD/GCA) of 2.11x as on March 31, 2026, against 4.74x as on March 31, 2025. Interest coverage also moderated to 8.57x in FY26 against 3.81x in FY25, which moderated to 2.35x in Q1FY27 owing to subdued profitability.

Going forward, overall gearing is expected to remain moderate despite large-size capex plan, considering strong net worth base and scheduled repayments of debt.

Key weaknesses

Sizeable capex plans

IOCL is executing projects of varying scales with cumulative project cost of over ₹2.5 Lakh crore over 170 projects, despite parts of this capex being non-committed. In FY26, the company has incurred capex of ₹32,405 crore with further estimated capex outlay of ₹32,700 crore for FY27. It is expected to incur capex of ~₹30,000-40,000 crore per annum at a consolidated level over the next 2-3 years, of which, majority is likely to be towards enhancing capacity of its refineries (the company has plans for increasing refining capacity of Panipat Refinery, Gujarat Refinery and Barauni Refinery, which is likely to cost over ₹75,000 crore). The expansion in all three refineries is expected to be completed by December 2026, which shall increase the refining capacity by 21%. Sizeable capex is planned in renewable energy segment through entities, such as Terra Clean Limited and IndianOil NTPC Green Energy Pvt Ltd. IOCL also plans a Petchem greenfield project in Paradip with estimated cost of ₹61,000 crore. The PX-PTA unit at Paradip is in advanced stage of completion and is expected to be commissioned in the current financial year. The greenfield refinery in Cauvery Basin Refinery has been put on hold owing to ongoing capex on standalone refineries. Any significant time or cost over-run in ongoing projects shall be key monitorable.

Exposure to volatility in crack spreads and foreign exchange rates

Crude oil prices and crack spreads are a function of many dynamic markets and fundamental factors, such as the global demand-supply dynamics, geopolitical stability in countries with oil reserves, policies of the Organization of the Petroleum Exporting Countries (OPEC) and foreign exchange rates, among others. These factors have translated to high level of volatility in oil prices and cracks. Being an oil refining and marketing company, pricing of major petroleum products naturally hedge crude purchase prices to a large extent. The company's profitability is exposed to volatility of crack spreads, and foreign exchange fluctuations. IOCL's profitability was impacted in Q1FY27 due to the stagnant retail prices against high crude prices, which had impacted the marketing margin.

Regulatory risk

GoI's policy and decisions with respect to finished product pricing, subsidy sharing, windfall taxes, duties, cess, and dividend payments can have a significant bearing on IOCL's profitability, cash flows and liquidity position. In elevated crude prices, GoI may choose to pass on fiscal burden by sharing of profits of public sector undertakings (PSUs) through higher fiscal levies, higher dividend declaration, or providing discounts to OMCs, which has the potential to impact IOCL's income and accruals. Refiners are required to comply with increasingly stringent product specifications (such as equivalent of Bharat Stage VI) as stipulated by regulators.

Liquidity: Strong

Being a GOI promoted entity, IOCL enjoys strong financial flexibility. Access to low-cost funds from domestic and overseas market further enhances its financial flexibility.

As on March 31, 2026, IOCL had ₹10,000 crore cash and liquid investments. IOCL also has quoted investments in equity shares of ONGC [rated 'CARE AAA; Stable/ CARE A1+'], GAIL [India] Limited, and Oil India Limited [rated 'CARE AAA; Stable/ CARE A1+']], which provides additional comfort to its liquidity.

The company has undrawn working capital limits of ~₹39,618 crore as on June 30, 2026, and its internal accruals are expected to be sufficient to meet its debt repayment obligations of ~₹14,000-16,000 crore per annum in the next three years. For capex requirement, the company plans to avail debt on need basis. IOCL also derives strong financial flexibility from its parentage of GoI, apart from its strong market position, which provides it easy access to funds at attractive rates and aids funding of its capex partially through debt on need basis. The company generated healthy cash flow from operations of ~₹66,000 crore in FY26, and its operating cycle has remained comfortable at below 41 days in the last three fiscals ended FY26.

Environment, social, and governance (ESG) risks

Risk Factors	Compliance and action by company
Environmental	- IOCL has been increasing its presence in alternative/renewable energy space with increasing capacity and infrastructure. IOCL has renewable energy (RE) portfolio of 258.06 MW as of March 2026, which includes 167.60 MW of wind and 90.46 MW of Solar. It is targeting to increase its RE portfolio towards meeting net zero commitments. The company further expanded its alternative-fuels and mobility infrastructure in FY26, adding 689 EV charging stations, while continuing to scale up its clean-energy portfolio and related infrastructure. - IOCL planted ~16 lakh trees in FY26 and also invested ~₹56 crore in tree plantation projects across 21 sites in four states under Green Credit Program (GCP). - IOCL's business is inherently prone to oil spills/leakage due to the complex and high-risk operations. These spills can occur in drilling, transportation, or storage. While the company has faced many oil leakage/spill issues over the years, the company has been making efforts to curb these incidents through technological advancements and other measures.
Social	- The company has a good track record of customer grievance redressal. - Gender diversity remained in line with industry peers with women employees forming ~9% of the total workforce. - The company had total CSR obligation of ₹416.68 crore in FY26 against which ₹488.63 crore was spent largely in health and sanitation, promotion of national heritage, art and culture.
Governance	- IOCL's composition of the board of directors was not in conformity with Listing Regulations, Companies Act, 2013 due to absence of adequate number of independent directors on the company's board and absence of at least one woman independent director (per the annual report for FY26). However, the company has no direct control towards appointment of these directors, who are appointed through government (by the concerned Administrative Ministries/ Departments). - IOCL has healthy investor grievance redressal and extensive disclosures. The board also has a government-nominated director. In FY26, no whistle blower complaints were received by the company.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Consolidation & Combined Approach](#)

[Notching by Factoring Linkages with Government](#)

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About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Energy	Oil, gas & consumable fuels	Petroleum products	Refineries & marketing

A Maharatna PSU, IOCL was incorporated on June 30, 1959, as Indian Oil Company Limited. The company is the largest oil refining and marketing PSU of India. As on June 30, 2025, GoI held 51.50% of overall stake in the company. IOCL has its presence across the hydrocarbon value chain ranging from exploration and production (E&P), refining, pipeline transportation to marketing of petroleum products and petrochemicals.

IOCL's refining capacity is a substantial part of India's total capability, with 10 refineries under its management which contributes to ~31% of India's total refining capacity. It operates at a refining capacity of 80.75 MMTPA including capacity of 10.50 MMTPA in its subsidiary Chennai Petroleum Corporation Limited (CPCL). IOCL has an extensive pipeline network that spans a total of

20,001 km. It has 43,138 retail outlets and 12,941 LPG distributors. The petrochemical division (having capacity of 4.5 MMTPA) complements the company's portfolio, producing a variety of chemicals used in industries, such as textiles, plastics, and pharmaceuticals.

IOCL operates 258.06 MW of renewable energy, comprising 167.60 MW of wind capacity and 90.46 MW of solar photovoltaic capacity as on March 31, 2026, and 49 CBG plants.

Brief Financials – Consolidated (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	7,57,312	7,77,160	2,66,407
PBILDT*	35,486	71,589	4,062
Profit after tax (PAT)	13,789	43,677	-1,141
Overall gearing (x)	0.82	0.61	NA
Interest coverage (x)	3.71	8.05	2.35

A: Audited; UA: Unaudited; NA: Not Available; Note: these are latest available financial results

*Profit before interest, lease rentals, depreciation, and tax

Financials are classified per CareEdge Ratings' Standards

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	RBI	NA	-	-	-	20-10-2028	4030.00	CARE AAA; Stable
Fund-based - ST-Line of Credit	RBI	NA	-	-	-	-	50880.00	CARE A1+
Fund-based-LT/ST	RBI	NA	-	-	-	-	2758.00	CARE AAA; Stable / CARE A1+
Non-fund-based-LT/ST	RBI	NA	-	-	-	-	82.00	CARE AAA; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - ST-Line of Credit	ST	50880.00	CARE A1+	-	1)CARE A1+ (15-Dec-25) 2)CARE A1+ (17-Sep-25) 3)CARE A1+ (04-Apr-25)	1)CARE A1+ (07-Oct-24)	-
2	Fund-based-LT/ST	LT/ST	2758.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (15-Dec-25) 2)CARE AAA; Stable / CARE A1+ (17-Sep-25) 3)CARE AAA; Stable / CARE A1+ (04-Apr-25)	1)CARE AAA; Stable / CARE A1+ (07-Oct-24)	-
3	Non-fund-based-LT/ST	LT/ST	82.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (15-Dec-25) 2)CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (07-Oct-24)	-

						(17-Sep-25) 3)CARE AAA; Stable / CARE A1+ (04-Apr-25)		
4	Fund-based - LT-Term Loan	LT	4030.00	CARE AAA; Stable	-	1)CARE AAA; Stable (15-Dec-25) 2)CARE AAA; Stable (17-Sep-25) 3)CARE AAA; Stable (04-Apr-25)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated facilities - Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Chennai Petroleum Corporation Limited	Full	Subsidiary
2	IndianOil (Mauritius Limited)	Full	Subsidiary
3	Lanka IOC PLC	Full	Subsidiary
4	IOC Middle East FZE	Full	Subsidiary
5	IOC Sweden AB	Full	Subsidiary
6	IOCL (USA) Inc	Full	Subsidiary
7	IndOil Global BV	Full	Subsidiary
8	IOCL Singapore Pte Limited	Full	Subsidiary
9	IOC Global Capital Management IFSC Limited	Full	Subsidiary
10	IndianOil Upstream Ventures Limited (formerly Mercator Petroleum Limited)	Full	Subsidiary
11	Terra Clean Limited	Full	Subsidiary
12	Petronet LNG Limited	Moderate	Associates
13	Avi-Oil India Private Limited	Moderate	Associates
14	Petronet VK Limited	Moderate	Associates
15	IndianOil Adani Ventures Limited	Moderate	Joint venture
16	Lubrizol India Private Limited	Moderate	Joint venture

17	IndianOil Petronas Private Limited	Moderate	Joint venture
18	Green Gas Limited	Moderate	Joint venture
19	IndianOil Skytanking Private Limited	Moderate	Joint venture
20	Delhi Aviation Fuel Facility Private Limited	Moderate	Joint venture
21	Indian Synthetic Rubber Private Limited	Moderate	Joint venture
22	NPCIL IndianOil Nuclear Energy Corporation Limited	Moderate	Joint venture
23	GSPL India Gasnet Limited	Moderate	Joint venture
24	GSPL India Transco Limited	Moderate	Joint venture
25	IndianOil Adani Gas Private Limited	Moderate	Joint venture
26	Mumbai Aviation Fuel Farm Facility Private Limited	Moderate	Joint venture
27	Kochi Salem Pipelines Private Limited	Moderate	Joint venture
28	IndianOil LNG Private Limited	Moderate	Joint venture
29	Hindustan Urvarak and Rasayan Limited	Moderate	Joint venture
30	Ratnagiri Refinery & Petrochemicals Limited	Moderate	Joint venture
31	Indradhanush Gas Grid Limited	Moderate	Joint venture
32	IHB Limited	Moderate	Joint venture
33	IndianOil Total Private Limited	Moderate	Joint venture
34	IOC Phinergy Private Limited	Moderate	Joint venture
35	Cauvery Basin Refinery and Petrochemicals Limited	Moderate	Joint venture
36	IndianOil NTPC Green Energy Private Limited	Moderate	Joint venture
37	GH4 India Private Limited	Moderate	Joint venture
38	IOC GPS Renewables Private Limited	Moderate	Joint venture
39	Indofast Swap Energy Private Limited	Moderate	Joint venture

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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