

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१. भारत
Indian Oil Corporation Limited

Regd. Office : 'Indian Oil Bhavan',
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.

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Email ID: investors@indianoil.in • website : www.iocl.com

CIN-L23201MH1959GOI011388



IndianOil
A Maharatna
Company

Secretarial Department

No. Secl/Board Meeting

27th October 2025

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051	BSE Limited 25 th floor, P J Tower, Dalal Street, Mumbai – 400001
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Ref.: - Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,

Sub : **Outcome of the Board Meeting :**

- (i) **Unaudited Financial Results for the quarter and half year ended 30th September 2025**
- (ii) **Disclosure under Regulation 52(7) & 52(7A) of SEBI (LODR) – Statement indicating no Deviation or Variation in the use of proceeds of issue of listed non-convertible unsecured debentures**
- (iii) **Disclosure under Regulation 54(3) of SEBI (LODR) – Security Cover**

This is further to our letter dated 10th October 2025 intimating the date of the Board Meeting of Indian Oil Corporation Limited regarding consideration of unaudited financial results. We wish to inform that at its meeting held today, the Board of Directors of the Company has approved the Unaudited Financial Results with Limited Review Report for the quarter and half year ended 30th September 2025.

Pursuant to Regulation 33 & 52 of SEBI (LODR), please find enclosed herewith the Unaudited Financial Results with Limited Review Report for the quarter and half year ended 30th September 2025 as **Annexure-I**.

Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR), please find enclosed the Statement indicating **no Deviation or Variation** in the use of proceeds of issue of listed non-convertible unsecured debentures for the quarter ended 30th September 2025 (**Annexure-II**).

Further, as per the provisions of Regulation 54(3) of SEBI (LODR) please find enclosed herewith Nil Report in respect of Security Cover in the prescribed format (**Annexure-III**).

The meeting of the Board of Directors commenced at 1:15 p.m. and concluded at **3:45 p.m.**

The above is for your information and record please.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

KHANDELWAL JAIN & CO
Chartered Accountants
6-B, PIL Court, 6th Floor
111, Maharshi Karve Road
Mumbai – 400020

K G SOMANI & CO LLP
Chartered Accountants
3/15 Asaf Ali Road,
Near Delite Cinema,
New Delhi – 110002
LLPIN – AAX-5330

M K P S & ASSOCIATES LLP
(formerly MKPS & Associates)
Chartered Accountants
12, Radha Nath
Malick Lane,
Kolkata – 700012
LLPIN – ACK-5279

KOMANDOOR & CO LLP
Chartered Accountants
Room#40, Fortuna Tower,
23A, Netaji Subhas Road,
Kolkata – 700012
LLPIN – AAG-0043

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS OF
INDIAN OIL CORPORATION LIMITED FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

Review Report to
The Board of Directors
Indian Oil Corporation Limited
New Delhi

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Indian Oil Corporation Limited** ("the Company") for the quarter and half year ended 30 September 2025 ("the Statement") attached herewith, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), except for the disclosures regarding (i) Physical Performance (in MMT) stated in the Statement and (ii) Average Gross Refinery Margin stated in note no. 3 to the Statement, both of which have been traced from the representation made by the management.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 27 October 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

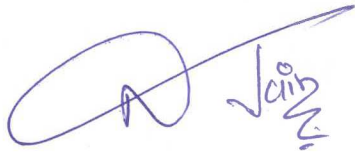


Other Matters

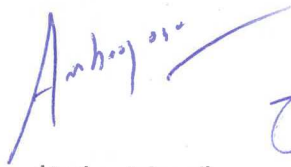
5. The Statement includes interim financial results/information of 24 joint operations where Company is not an operator (out of which 7 blocks are relinquished), whose results reflect total revenues of ₹ 40.65 crore and ₹ 95.78 crore, total net profit/(loss) before tax of ₹ (21.17) crore and ₹ (371.36) crore for the quarter and half year ended 30 September 2025 respectively and total assets of ₹ 821.99 crore as at 30 September 2025, which have not been reviewed by their auditors. These interim financial results / information are considered based on the statement from the Company's management. Our conclusion is solely based on these management certified information and procedure performed by us as stated in paragraph 3 above. According to the information and explanations given to us, these interim financial results/information are not material to the Company.

Our conclusion on the Statement is not modified in respect of the above matter.

For KHANDELWAL JAIN & CO	For K G SOMANI & CO LLP	For M K P S & ASSOCIATES LLP	For KOMANDOOR & CO LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 302014E/ W101061	Firm Regn. No. 001420S/ S200034



(Naveen Jain)
Partner
M. No. 511596



(Amber Jaiswal)
Partner
M. No. 550715



(Narendra Khandal)
Partner
M. No. 065025



(Nagendranadh Tadikonda)
Partner
M. No. 226246

UDIN: 25511596BMIWBY9963 UDIN: 25550715BMJBZQ3911 UDIN: 25065025BMNQVO7418 UDIN: 25226246BMIGKP1988

Place: New Delhi

Date: 27 October 2025





INDIAN OIL CORPORATION LIMITED
[CIN - L23201MH1959GOI011388]
Regd. Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051
Website: www.iocl.com Email ID: investors@indianoil.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2025

(₹ in Crore)

PARTICULARS	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	UNAUDITED			UNAUDITED		AUDITED
A. FINANCIAL PERFORMANCE						
1. Revenue from Operations (Refer Note 5)	2,02,992.34	2,18,607.70	1,95,148.94	4,21,600.04	4,11,137.70	8,45,512.61
2. Other Income	1,522.83	613.15	1,374.79	2,135.98	1,908.69	4,963.84
3. Total Income (1+2)	2,04,515.17	2,19,220.85	1,96,523.73	4,23,736.02	4,13,046.39	8,50,476.45
4. Expenses						
(a) Cost of Materials Consumed	89,938.61	96,661.02	97,226.39	1,86,599.63	2,01,873.94	3,99,521.58
(b) Excise Duty	24,112.68	25,637.11	21,301.36	49,749.79	44,054.60	89,562.99
(c) Purchases of Stock-in-Trade	62,759.92	63,100.53	63,549.91	1,25,860.45	1,28,147.54	2,62,418.33
(d) Changes in Inventories of Finished Goods, Stock in trade and Work-in-progress	(5,055.96)	5,329.55	(5,867.13)	273.59	(5,152.52)	(919.37)
(e) Employee Benefits Expense	2,750.97	2,923.71	2,493.53	5,674.68	5,193.04	10,363.66
(f) Finance Costs	2,169.35	1,972.67	2,413.75	4,142.02	4,374.02	8,731.59
(g) Depreciation, Amortization and Impairment Expense	3,871.11	3,842.78	3,717.93	7,713.89	7,473.58	15,284.14
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	8.34	1.15	(170.21)	9.49	65.66	143.43
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.29	0.51	0.53	0.80	2.86	46.70
(j) Other Expenses	13,894.29	12,346.91	12,842.14	26,241.20	24,545.43	51,279.08
Total Expenses	1,94,449.60	2,11,815.94	1,97,508.20	4,06,265.54	4,10,578.15	8,36,432.13
5. Profit/ (Loss) before Exceptional Items and Tax (3-4)	10,065.57	7,404.91	(984.47)	17,470.48	2,468.24	14,044.32
6. Exceptional Items - Income/ (Expenses) (Refer Note 7)	-	-	1,157.30	-	1,157.30	1,838.02
7. Profit/ (Loss) before Tax (5+6)	10,065.57	7,404.91	172.83	17,470.48	3,625.54	15,882.34
8. Tax Expense						
- Current Tax	2,226.05	1,475.66	(153.97)	3,701.71	476.69	1,409.87
- Deferred Tax	229.07	240.65	146.79	469.72	325.66	1,510.90
	2,455.12	1,716.31	(7.18)	4,171.43	802.35	2,920.77
9. Net Profit/ (Loss) for the period (7-8)	7,610.45	5,688.60	180.01	13,299.05	2,823.19	12,961.57
10. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(866.62)	294.45	3,439.53	(572.17)	5,332.39	(1,341.83)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	115.43	(37.55)	(831.20)	77.88	(992.08)	(81.10)
B (i) Items that will be reclassified to profit or loss	(135.58)	97.21	30.89	(38.37)	39.30	110.12
B (ii) Income Tax relating to items that will be reclassified to profit or loss	30.09	(25.04)	30.00	5.05	0.59	(46.60)
	(856.68)	329.07	2,669.22	(527.61)	4,380.20	(1,359.41)
11. Total Comprehensive Income for the period (9+10)	6,753.77	6,017.67	2,849.23	12,771.44	7,203.39	11,602.16
12. Paid-up Equity Share Capital (Face value - ₹ 10 each)	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24
13. Other Equity excluding revaluation reserves						1,64,905.30
14. Earnings per Share (₹) (Refer Note 4)						
- Basic	5.53	4.13	0.13	9.66	2.05	9.41
- Diluted	5.53	4.13	0.13	9.66	2.05	9.41
(Face value - ₹ 10 each)						
B. PHYSICAL PERFORMANCE (IN MMT)						
1. Product Sales						
- Domestic	22.851	24.973	21.931	47.824	45.994	95.375
- Export	1.411	1.355	1.030	2.766	2.219	4.917
2. Refineries Throughput	17.609	18.683	16.738	36.292	34.906	71.564
3. Pipelines Throughput	24.087	26.256	23.985	50.343	49.796	100.477

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

(₹ in Crore)

PARTICULARS	AS AT	
	30.09.2025	31.03.2025
	UNAUDITED	AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,86,705.25	1,82,388.60
(b) Capital Work-in-Progress	76,855.00	73,453.16
(c) Intangible Assets	3,648.06	3,461.98
(d) Intangible Assets under Development	2,452.06	2,761.14
(e) Financial Assets		
(i) Investments	60,828.27	60,901.17
(ii) Loans	3,050.65	2,907.25
(iii) Other Financial Assets	421.86	412.71
(f) Income Tax Assets (Net)	1,225.96	1,532.28
(g) Other Non-Current Assets	5,972.46	6,088.96
Sub Total - Non-Current Assets	3,41,159.57	3,33,907.25
2. Current Assets		
(a) Inventories	1,05,439.46	1,05,611.92
(b) Financial Assets		
(i) Investments	9,475.65	10,016.03
(ii) Trade Receivables	18,483.05	17,813.00
(iii) Cash and Cash Equivalents	46.38	263.17
(iv) Bank Balances other than above	128.75	252.84
(v) Loans	525.31	502.21
(vi) Other Financial Assets	5,678.56	5,114.97
(c) Current Tax Assets (Net)	294.19	724.49
(d) Other Current Assets	5,237.35	5,602.71
Sub Total - Current Assets	1,45,308.70	1,45,901.34
Assets Held for Sale	194.65	191.75
TOTAL ASSETS	1,45,503.35	1,46,093.09
	4,86,662.92	4,80,000.34
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital (Refer Note 4)	13,771.56	13,771.56
(b) Other Equity	1,73,545.07	1,64,905.30
Sub Total - Equity	1,87,316.63	1,78,676.86
LIABILITIES		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	51,584.59	51,529.04
(ii) Lease Liabilities	7,187.36	6,772.07
(iii) Other Financial Liabilities	145.60	155.57
(b) Provisions	905.92	884.00
(c) Deferred Tax Liabilities (Net)	18,639.34	18,252.55
(d) Other Non-Current Liabilities	4,477.31	4,418.73
Sub Total - Non-Current Liabilities	82,940.12	82,011.96
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	76,654.03	82,936.50
(ii) Lease Liabilities	2,759.25	3,130.19
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	1,342.72	1,412.16
Total outstanding dues of creditors other than Micro and Small Enterprises	46,415.80	50,955.86
(iv) Other Financial Liabilities	53,670.83	57,079.08
(b) Other Current Liabilities	25,559.18	14,307.33
(c) Provisions	10,004.36	9,490.40
Sub Total - Current Liabilities	2,16,406.17	2,19,311.52
TOTAL EQUITY AND LIABILITIES	4,86,662.92	4,80,000.34



STATEMENT OF CASH FLOWS - STANDALONE

(₹ in Crore)

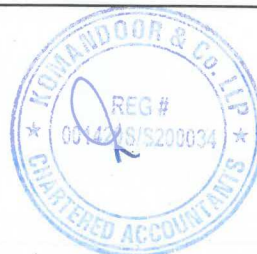
PARTICULARS	FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2025	30.09.2024	31.03.2025
	UNAUDITED	UNAUDITED	AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit/ (Loss) Before Tax	17,470.48	3,625.54	15,882.34
2 Adjustments for:			
Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	7,713.89	7,473.58	15,284.14
Loss/(Profit) on Assets sold or written off (Net)	23.18	64.47	26.81
Amortisation of Capital Grants	(29.23)	(25.95)	(66.30)
Provision for Probable Contingencies (net)	(46.69)	(19.36)	(22.64)
Fair Value loss/(gain) on financial instruments classified as fair value through profit and loss	(0.65)	(18.64)	(6.30)
Unclaimed / Unspent liabilities written back	(194.07)	(78.94)	(157.71)
Derecognition of Financial Assets and Advances & Claims written off	2.71	3.44	72.45
Provision for Doubtful Advances, Claims and Stores (net)	213.31	11.64	(50.43)
Impairment Loss on Financial Assets (Net)	9.49	65.66	143.43
Loss/(gain) on Derivatives	188.58	(22.30)	(61.95)
Remeasurement of Defined Benefit Plans through OCI	-	-	91.97
Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	2,431.84	327.52	568.39
Interest Income	(907.02)	(704.84)	(1,468.06)
Dividend Income	(1,163.87)	(1,020.63)	(3,201.16)
Finance costs	4,142.02	4,374.02	8,731.59
Amortisation and Remeasurement (Net) of PMUY Assets	(6.32)	(70.07)	(80.05)
3 Operating Profit before Working Capital Changes (1+2)	29,847.65	13,985.14	35,686.52
4 Change in Working Capital (excluding Cash & Cash Equivalents):			
Trade & Other Receivables	(1,245.24)	(1,256.96)	(6,856.88)
Inventories	168.86	(7,402.32)	6,862.71
Trade and Other Payables	5,466.45	(1,631.68)	275.43
Change in Working Capital	4,390.07	(10,290.96)	281.26
5 Cash Generated from Operations (3+4)	34,237.72	3,694.18	35,967.78
6 Less: Taxes paid	2,965.09	1,177.10	2,797.32
7 Net Cash Flow generated from/ (used in) Operating Activities (5-6)	31,272.63	2,517.08	33,170.46
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant & Equipment	207.36	293.41	621.15
Purchase of Property, Plant & Equipment and Intangible Assets	(1,404.82)	(2,220.07)	(4,398.93)
Expenditure on Construction Work in Progress	(13,519.96)	(14,594.97)	(29,095.35)
Proceeds from Sale of Investments	500.00	3,800.06	6,217.31
Investment in subsidiaries	-	(705.36)	(705.36)
Purchase of Other Investments	(419.29)	(1,344.03)	(6,695.26)
Receipt of government grants (Capital Grant)	-	-	17.04
Interest Income received	888.48	762.75	1,576.95
Dividend Income on Investments	1,163.87	1,020.63	3,201.16
Net Cash Flow generated from / (used in) Investing Activities	(12,584.36)	(12,987.58)	(29,261.29)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long-Term Borrowings	2,584.29	8,437.78	25,451.21
Repayments of Long-Term Borrowings	(5,040.91)	(7,349.07)	(21,668.40)
Payments of Lease Liabilities	(1,768.93)	(1,496.41)	(2,957.07)
Proceeds from/(Repayments of) Short-Term Borrowings	(6,517.65)	24,585.48	12,909.08
Interest paid	(4,033.54)	(4,173.99)	(8,202.75)
Dividend paid	(4,128.32)	(9,631.06)	(9,642.35)
Net Cash Flow generated from / (used in) Financing Activities	(18,905.06)	10,372.73	(4,110.28)
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	(216.79)	(97.77)	(201.11)
E1 Cash & Cash Equivalents as at end of the period/year	46.38	366.51	263.17
E2 Less: Cash & Cash Equivalents as at the beginning of period/year	263.17	464.28	464.28
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	(216.79)	(97.77)	(201.11)

Notes:

1. Significant non-cash movements in investing and financing activities during the period/year include:

(a) acquisition of assets by way of lease (net of upfront premium)	1,809.80	2,309.22	3,805.00
(b) unrealised exchange loss/ (gain) on borrowings and lease liabilities	2,101.41	244.28	1,816.06

2. Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.



Notes to Standalone Unaudited Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th October 2025.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) Average Gross Refining Margin (GRM) for the period April - September 2025 is **\$6.32 per bbl** (April - September 2024: \$4.08 per bbl). The core GRM or the current price GRM for the period April - September 2025 after offsetting inventory loss/ gain comes to **\$7.89 per bbl**.
- 4) The Equity Share Capital in the Statement of Assets and Liabilities excludes shares held under "IOC Shares Trust" of face value ₹349.68 crore and the same is not considered as part of Paid-up Equity Shares for computing Earnings Per Share.
- 5) The Ministry of Petroleum and Natural Gas (MoP&NG), vide letter dated 30th April 2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer, the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 30th September 2025, the Company had a cumulative net negative buffer of ₹25,768.77 Crore.

MoP&NG, vide letters dated 3rd and 24th October 2025, has conveyed a compensation of ₹14,486 crore to the Company, towards under-recoveries incurred on sale of domestic LPG up to 31.03.2025 and likely to be incurred up to 31.03.2026 and it will be disbursed in 12 equal monthly instalments, the accrual of which shall only be on monthly basis starting from November 2025 and thereafter will be disbursed accordingly.

In view of above, revenue to the extent of accrual as mentioned above will be recognised in the relevant period when it becomes receivable.

- 6) The Principal Controller of Defence Accounts (PCDA) and Indian Air Force have deducted ₹621.25 crore and ₹68.78 crore respectively from the regular supplies on account of the price differential on supplies made between January 2022 to March 2023. The Company has been contesting this claim directly and also through the Ministry of Petroleum and Natural Gas (MoP&NG). The matter is still under deliberation, and the financial impact, if any, will be addressed once the issue is resolved.
- 7) Consequent to the favourable orders from Hon'ble Supreme Court and Gujarat VAT Tribunal on the subject of VAT Input Tax Credit under Gujarat VAT Act 2005, provision created in earlier years were reversed during the relevant period in the previous year and the same was disclosed as an Exceptional Item.
- 8) Figures relating to the previous periods have been regrouped wherever necessary to conform to the figures of the current period.



ADDITIONAL DISCLOSURES AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - STANDALONE

PARTICULARS	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	UNAUDITED			UNAUDITED		AUDITED
(a) Debt Equity Ratio (Times) [[(Non-Current Borrowings + Current Borrowings)/ Total Equity]	0.68	0.66	0.82	0.68	0.82	0.75
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised) + Lease & Principal Repayment (Long Term)]	2.27	2.06	0.91	2.17	1.07	1.07
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	6.59	5.64	2.32	6.13	3.19	4.02
(d) Capital Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
(e) Bond Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
(f) Net Worth (₹ in Crore) [Total Equity]	1,87,316.63	1,84,694.53	1,74,278.03	1,87,316.63	1,74,278.03	1,78,676.86
(g) Current Ratio (Times) [Current Assets/ Current Liabilities]	0.67	0.66	0.66	0.67	0.66	0.67
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets – Current Liabilities)]	(0.73)	(0.68)	(0.61)	(0.73)	(0.61)	(0.70)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.72	0.73	0.75	0.72	0.75	0.73
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.26	0.25	0.30	0.26	0.30	0.28
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	11.52*	12.67*	13.69*	23.10*	30.40*	54.99
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	1.95*	2.10*	1.64*	3.97*	3.52*	7.71
(n) Operating Margin (%) [[Profit before Exceptional Items and Tax + Finance Costs - Other Income)/ Revenue from Operations]	5.28%	4.01%	0.03%	4.62%	1.20%	2.11%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	3.75%	2.60%	0.09%	3.15%	0.69%	1.53%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - STANDALONE

(₹ in Crore)

PARTICULARS	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	UNAUDITED			UNAUDITED		AUDITED
1. SEGMENT REVENUE						
(a) Petroleum Products	1,89,424.73	2,05,877.65	1,83,247.52	3,95,302.38	3,86,586.53	7,93,370.63
(b) Petrochemicals	6,391.35	6,764.10	6,813.36	13,155.45	13,602.78	28,030.50
(c) Gas	11,134.78	10,309.28	9,885.85	21,444.06	20,123.60	42,341.44
(d) Other Business Activities	355.86	431.71	351.09	787.57	804.12	1,747.14
Sub-total	2,07,306.72	2,23,382.74	2,00,297.82	4,30,689.46	4,21,117.03	8,65,489.71
Less: Inter-segment Revenue	4,314.38	4,775.04	5,148.88	9,089.42	9,979.33	19,977.10
REVENUE FROM OPERATIONS	2,02,992.34	2,18,607.70	1,95,148.94	4,21,600.04	4,11,137.70	8,45,512.61
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment						
(i) Petroleum Products	11,268.80	9,137.96	10.03	20,406.76	4,309.99	17,960.46
(ii) Petrochemicals	168.42	(1.02)	(91.64)	167.40	(79.71)	(440.29)
(iii) Gas	243.49	50.41	294.23	293.90	948.96	1,426.75
(iv) Other Business Activities	(12.82)	(374.46)	(35.87)	(387.28)	(11.53)	(160.36)
Sub-total (a)	11,667.89	8,812.89	176.75	20,480.78	5,167.71	18,786.56
(b) Finance Costs	2,169.35	1,972.67	2,413.75	4,142.02	4,374.02	8,731.59
(c) Other un-allocable expenditure (Net of un-allocable income)	(567.03)	(564.69)	(1,252.53)	(1,131.72)	(1,674.55)	(3,989.35)
(d) Exceptional Items - Income/ (Expenses) (Refer Note 7)	-	-	1,157.30	-	1,157.30	1,838.02
TOTAL PROFIT/(LOSS) BEFORE TAX (a-b-c+d)	10,065.57	7,404.91	172.83	17,470.48	3,625.54	15,882.34
3. SEGMENT ASSETS:						
(a) Petroleum Products	3,52,745.40	3,45,191.39	3,46,028.23	3,52,745.40	3,46,028.23	3,46,362.28
(b) Petrochemicals	40,922.51	39,354.40	38,769.63	40,922.51	38,769.63	39,172.38
(c) Gas	14,877.14	15,043.42	13,984.24	14,877.14	13,984.24	15,079.10
(d) Other Business Activities	2,639.51	2,606.74	2,743.35	2,639.51	2,743.35	2,722.53
(e) Unallocated	75,478.36	76,423.93	80,123.76	75,478.36	80,123.76	76,664.05
TOTAL	4,86,662.92	4,78,619.88	4,81,649.21	4,86,662.92	4,81,649.21	4,80,000.34
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,34,821.11	1,36,875.43	1,30,296.23	1,34,821.11	1,30,296.23	1,32,334.84
(b) Petrochemicals	2,342.63	2,259.70	1,881.83	2,342.63	1,881.83	1,998.61
(c) Gas	3,984.90	3,950.82	3,218.48	3,984.90	3,218.48	3,344.88
(d) Other Business Activities	950.74	911.32	639.44	950.74	639.44	810.62
(e) Unallocated	1,57,246.91	1,49,928.08	1,71,335.20	1,57,246.91	1,71,335.20	1,62,834.53
TOTAL	2,99,346.29	2,93,925.35	3,07,371.18	2,99,346.29	3,07,371.18	3,01,323.48

Notes:

- A. Segment Revenue comprises Revenue from Operations (Inclusive of excise duty) and Other Operating Revenues.
 B. Other Business Activities segment of the Company comprises; Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.
 C. Figures relating to the previous periods have been regrouped wherever necessary to conform to the figures of the current period.

BY ORDER OF THE BOARD



(ANUJ JAIN)

DIRECTOR (FINANCE)

DIN: 10310088

Place: New Delhi
 Dated: 27th October 2025



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LLPIN – AAX-5330

M K P S & ASSOCIATES LLP
(formerly MKPS & Associates)
Chartered Accountants
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Malick Lane,
Kolkata – 700012
LLPIN – ACK-5279

KOMANDOOR & CO LLP
Chartered Accountants
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23A, Netaji Subhas Road,
Kolkata – 700012
LLPIN – AAG-0043

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF
INDIAN OIL CORPORATION LIMITED FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

Review Report to
The Board of Directors
Indian Oil Corporation Limited
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indian Oil Corporation Limited** ("the Holding Company"), its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the Quarter and Half year ended 30 September 2025 ("the Statement"), prepared by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on 27 October 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of entities listed in Annexure - I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and Management certified Financial Statements referred in Paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The Statement includes the interim financial results/ information of 11 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results/ information reflect total Assets of ₹ 48,735.46 crores as at 30 September 2025, total revenue of ₹ 23,395.98 crore and ₹ 45,345.76 crore for the quarter ended and half year ended 30 September 2025, total net profit of ₹ 1,188.44 crore and ₹ 2,126.86 crore for the quarter ended and half year ended 30 September 2025 and total comprehensive income of ₹ 369.08 crore and ₹ 650.19 crore for quarter ended and half year ended 30 September 2025 and net Cash inflows of ₹ 103.77 crore for the half year ended 30 September 2025 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit of ₹ 375.19 crore and ₹ 703.96 crore for quarter ended and half year ended 30 September 2025 and total comprehensive income of ₹ 375.81 crore and ₹ 704.63 crore for quarter ended and half year ended 30 September 2025 as considered in the consolidated unaudited financial results, in respect of 3 Associates and 27 Joint Ventures, based on their interim financial results/ information, which have not been reviewed by their auditors. This interim financial results/ information is as certified by the management of the Associates/ Joint Ventures.

Further, the financial results and other financial information of 7 subsidiaries located outside India have been prepared according to the accounting principles generally accepted in their respective countries and have been certified by their respective managements. The parent company's management has converted these financial results from the local accounting principles to those generally accepted in India. We have reviewed these conversion adjustments made by the parent company's management. Our conclusion, with respect to the balances and operations of these foreign subsidiaries, is based on the certificates provided by their respective managements and the conversion adjustments prepared by the parent company's management and reviewed by us.

The Statement includes Group's proportionate share, in the jointly controlled 24 joint operations where Group is not an operator (out of which 7 blocks are relinquished), whose results reflect total revenues of ₹ 40.65 crore and ₹ 95.78 crore, total net profit / (loss) before tax of ₹ (21.17) crore and ₹ (371.36) crore for the quarter and half year ended 30 September 2025 respectively and total assets of ₹ 821.99 crore as at 30 September 2025 which have not been reviewed by their auditors. These interim financial results/ information are considered based on the statement from the Holding Company's management and procedure performed by us as stated in paragraph 3 above.



According to the information and explanations given to us by the Management of the Holding Company, these interim financial results/ information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

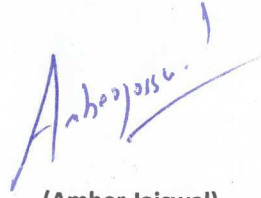
For KHANDELWAL JAIN & CO	For K G SOMANI & CO LLP	For M K P S & ASSOCIATES LLP	For KOMANDOOR & CO LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 302014E/ W101061	Firm Regn. No. 001420S/ S200034



(Naveen Jain)

Partner

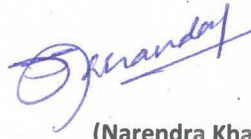
M. No. 511596



(Amber Jaiswal)

Partner

M. No. 550715



(Narendra Khandal)

Partner

M. No. 065025



(Nagendranadh Tadikonda)

Partner

M. No. 226246

UDIN: 25511596BMIWCA1973 UDIN: 25550715BMJBZR5608 UDIN: 25065025BMNQVP4788 UDIN: 25226246BMIGKQ3078

Place: New Delhi

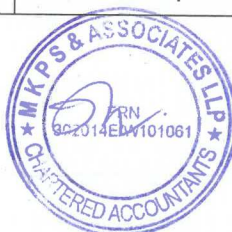
Date: 27 October 2025



The list of entities included in the Consolidated Financial Results

[illegible]

	Joint Ventures
1	IndianOil Adani Ventures Limited
2	Lubrizol India Private Limited
3	Indian Oil Petronas Private Limited
4	Green Gas Limited
5	IndianOil Skytanking Private Limited
6	Suntera Nigeria 205 Limited
7	Delhi Aviation Fuel Facility Private Limited
8	Indian Synthetic Rubber Private Limited
9	NPCIL IndianOil Nuclear Energy Corporation Limited
10	GSPL India Transco Limited
11	GSPL India Gasnet Limited
12	IndianOil Adani Gas Private Limited
13	Mumbai Aviation Fuel Farm Facility Private Limited
14	Kochi Salem Pipelines Private Limited
15	IndianOil LNG Private Limited
16	Hindustan Urvarak and Rasayan Limited
17	Ratnagiri Refinery & Petrochemicals Limited
18	Indradhanush Gas Grid Limited
19	IHB Limited
20	IndianOil Total Private Limited
21	IOC Phinergy Private Limited
22	Paradeep Plastic Park Limited
23	Cauvery Basin Refinery and Petrochemicals Limited
24	IndianOil NTPC Green Energy Private Limited
25	GH4India Private Limited
26	IOC GPS Renewables Private Limited
27	Indofast Swap Energy Private Limited





INDIAN OIL CORPORATION LIMITED

[CIN - L23201MH1959GOI011388]

Regd. Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051

Website: www.iocl.com Email ID: investors@indianoil.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2025

('₹ in Crore)

PARTICULARS	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	UNAUDITED			UNAUDITED		AUDITED
1. Revenue from Operations (Refer Note 4)	2,06,447.11	2,21,849.02	1,98,615.80	4,28,296.13	4,18,480.14	8,59,362.73
2. Other Income	644.33	583.25	723.25	1,227.58	1,254.32	3,513.73
3. Total Income (1+2)	2,07,091.44	2,22,432.27	1,99,339.05	4,29,523.71	4,19,734.46	8,62,876.46
4. Expenses						
(a) Cost of Materials Consumed	1,03,246.05	1,09,450.80	1,07,661.26	2,12,696.85	2,26,521.33	4,49,812.63
(b) Excise Duty	27,818.96	29,508.37	23,639.68	57,327.33	49,659.11	1,01,256.92
(c) Purchases of Stock-in-Trade	46,519.66	47,904.81	52,948.66	94,424.47	1,01,482.05	2,07,762.62
(d) Changes in Inventories of Finished Goods, Stock-in-trade and Work-In-Progress	(4,893.14)	5,617.32	(5,535.88)	724.18	(4,698.92)	(789.75)
(e) Employee Benefits Expense	2,902.71	3,068.11	2,622.21	5,970.82	5,439.19	10,879.86
(f) Finance Costs	2,269.69	2,070.05	2,546.37	4,339.74	4,626.19	9,261.93
(g) Depreciation, Amortization and Impairment Expense	4,227.22	4,178.63	4,065.12	8,405.85	8,167.94	16,777.34
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	8.24	(0.08)	(169.88)	8.16	66.45	173.27
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.29	0.56	0.53	0.85	2.86	46.70
(j) Other Expenses	14,599.34	13,031.67	13,982.14	27,631.01	26,619.55	54,229.94
Total Expenses	1,96,699.02	2,14,830.24	2,01,760.21	4,11,529.26	4,17,885.75	8,49,411.46
5. Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items and Tax (3-4)	10,392.42	7,602.03	(2,421.16)	17,994.45	1,848.71	13,465.00
6. Share of Profit/(Loss) of Associates and Joint Ventures	711.29	1,148.45	675.15	1,859.74	1,246.32	1,760.43
7. Profit / (Loss) before Exceptional Items and Tax (5+6)	11,103.71	8,750.48	(1,746.01)	19,854.19	3,095.03	15,225.43
8. Exceptional Items - Income/(Expenses) (Refer Note 6)	-	-	1,157.30	-	1,157.30	1,838.02
9. Profit/(Loss) before Tax (7+8)	11,103.71	8,750.48	(588.71)	19,854.19	4,252.33	17,063.45
10. Tax Expense						
- Current Tax	2,435.95	1,613.16	(81.67)	4,049.11	765.31	1,700.08
- Deferred Tax	476.90	329.20	(58.26)	806.10	213.17	1,574.54
	2,912.85	1,942.36	(139.93)	4,855.21	978.48	3,274.62
11. Net Profit/(Loss) for the period (9-10)	8,190.86	6,808.12	(448.78)	14,998.98	3,273.85	13,788.83
12. Net Profit/(Loss) attributable to Non-controlling Interest	373.31	(5.59)	(279.20)	367.72	(85.06)	190.99
13. Net Profit/(Loss) attributable to Equity holders of the Parent (11-12)	7,817.55	6,813.71	(169.58)	14,631.26	3,358.91	13,597.84
14. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(836.76)	292.64	3,364.96	(544.12)	5,160.29	(1,633.35)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	112.78	(40.32)	(828.36)	72.46	(988.54)	(75.53)
B (i) Items that will be reclassified to profit or loss	208.28	381.47	(118.52)	589.75	152.45	905.52
B (ii) Income Tax relating to items that will be reclassified to profit or loss	30.09	(25.04)	30.00	5.05	0.59	(46.60)
	(485.61)	608.75	2,448.08	123.14	4,324.79	(849.96)
15. Total Comprehensive Income for the period (11+14)	7,705.25	7,416.87	1,999.30	15,122.12	7,598.64	12,938.87
16. Total Comprehensive Income attributable to Non-controlling Interest	386.88	(4.75)	(270.45)	382.13	(82.93)	202.95
17. Total Comprehensive Income attributable to Equity holders of the Parent (15-16)	7,318.37	7,421.62	2,269.75	14,739.99	7,681.57	12,735.92
18. Paid-up Equity Share Capital (Face value - ₹10 each)	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24
19. Other Equity excluding revaluation reserves						1,72,715.76
20. Earnings per Share (₹) (Refer Note 3)						
- Basic	5.68	4.95	(0.12)	10.62	2.44	9.87
- Diluted	5.68	4.95	(0.12)	10.62	2.44	9.87
(Face value - ₹ 10 each)						

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

(₹ in Crore)

PARTICULARS	AS AT	AS AT
	30.09.2025	31.03.2025
	UNAUDITED	AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	2,02,586.56	1,97,162.03
(b) Capital work-in-progress	77,242.06	73,740.41
(c) Goodwill - On Consolidation	1.04	1.04
(d) Intangible assets	4,163.62	3,979.10
(e) Intangible assets under development	3,095.47	4,180.87
(f) Investments accounted for using the equity method	23,378.03	21,392.04
(g) Financial Assets		
(i) Investments	36,597.60	35,457.55
(ii) Loans	3,267.49	3,223.44
(iii) Other financial assets	1,967.81	2,336.86
(h) Income tax assets (Net)	1,242.18	1,589.73
(i) Other non-current assets	6,055.49	6,160.83
Sub Total - Non-Current Assets	3,59,597.35	3,49,223.90
2. Current Assets		
(a) Inventories	1,11,765.97	1,13,878.49
(b) Financial Assets		
(i) Investments	10,882.49	10,368.91
(ii) Trade receivables	19,166.49	18,550.96
(iii) Cash and cash equivalents	560.17	673.17
(iv) Bank Balances other than above	1,358.95	2,631.77
(v) Loans	656.98	628.76
(vi) Other financial assets	4,434.61	2,259.46
(c) Current tax assets (Net)	296.59	725.05
(d) Other current assets	6,269.34	6,414.73
Sub Total - Current Assets	1,55,391.59	1,56,131.30
Assets Held for Sale	1,483.46	1,511.85
	1,56,875.05	1,57,643.15
TOTAL - ASSETS	5,16,472.40	5,06,867.05
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital (Refer Note 3)	13,771.56	13,771.56
(b) Other Equity	1,83,317.43	1,72,715.76
(c) Non-controlling Interest	4,864.69	4,537.34
Sub Total - Equity	2,01,953.68	1,91,024.66
Liabilities		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	54,492.55	51,755.75
(ii) Lease Liabilities	6,997.03	6,578.65
(iii) Other Financial Liabilities	145.64	199.43
(b) Provisions	1,447.12	1,406.63
(c) Deferred tax liabilities (Net)	21,426.31	20,664.96
(d) Other non-current liabilities	4,672.08	4,622.56
Sub Total - Non-Current Liabilities	89,180.73	85,227.98
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	82,431.85	90,804.15
(ii) Lease Liabilities	2,759.15	3,132.01
(iii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	1,350.63	1,422.49
Total outstanding dues of creditors other than Micro and Small Enterprises	50,578.29	59,112.45
(iv) Other financial liabilities	50,551.59	51,287.99
(b) Other current Liabilities	27,089.76	14,787.63
(c) Provisions	10,530.85	10,012.74
(d) Current Tax Liabilities (Net)	35.26	39.97
Sub Total - Current Liabilities	2,25,327.38	2,30,599.43
Liabilities directly associated with the Assets Held for Sale	10.61	14.98
	2,25,337.99	2,30,614.41
TOTAL - EQUITY AND LIABILITIES	5,16,472.40	5,06,867.05



STATEMENT OF CASH FLOWS - CONSOLIDATED

(₹ in Crore)

PARTICULARS	FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2025	30.09.2024	31.03.2025
	UNAUDITED	UNAUDITED	AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit / (Loss) Before Tax	19,854.19	4,252.33	17,063.45
2 Adjustments for :			
Share of Profit of Joint Ventures and Associates	(1,859.74)	(1,246.32)	(1,760.43)
Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	8,405.85	8,167.94	16,777.34
Loss/ (Profit) on Assets sold or written off (Net)	32.36	81.69	48.68
Reversal of Impairment Loss	-	-	(58.43)
Amortisation of Capital Grants	(38.37)	(29.68)	(66.92)
Provision for Probable Contingencies (net)	(42.69)	(12.77)	(10.56)
Fair Value loss/(gain) on financial instruments classified as fair value through profit and loss	(11.21)	-	(0.70)
Unclaimed / Unspent liabilities written back	(194.07)	(78.94)	(158.27)
Derecognition of Financial Assets and Advances & Claims written off	2.78	3.44	72.45
Provision for Doubtful Advances, Claims and Stores (net)	218.44	11.64	(49.70)
Impairment Loss on Financial Assets (Net)	8.16	66.45	173.27
Loss/(gain) on Derivatives	188.58	(22.30)	(61.95)
Remeasurement of Defined Benefit Plans through OCI	19.98	(10.32)	78.18
Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	(530.92)	333.79	566.45
Interest Income	(1,025.33)	(844.75)	(1,729.32)
Dividend Income	(153.73)	(266.78)	(1,538.79)
Finance costs	4,339.74	4,626.19	9,261.93
Amortisation and Remeasurement (Net) of PMUY Assets	(6.32)	(70.07)	(80.05)
3 Operating Profit before Working Capital Changes (1+2)	29,207.70	14,961.54	38,526.63
4 Change in Working Capital (excluding Cash & Cash Equivalents):			
Trade & Other Receivables	(1,264.67)	(3,945.44)	(7,710.26)
Inventories	2,103.55	(6,746.28)	7,463.76
Trade and Other Payables	5,945.97	(2,099.13)	(486.80)
Change in Working Capital	6,784.85	(12,790.85)	(733.30)
5 Cash Generated From Operations (3+4)	35,992.55	2,170.69	37,793.33
6 Less : Taxes paid	3,244.86	1,605.29	3,094.05
7 Net Cash Flow generated from/ (used in) Operating Activities (5-6)	32,747.69	565.40	34,699.28
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant & Equipment	(279.50)	120.38	571.65
Purchase of Property, Plant & Equipment and Intangible Assets	(1,667.13)	(2,600.62)	(5,105.48)
Expenditure on Construction Work-in-Progress	(14,133.12)	(15,145.01)	(29,744.46)
Proceeds from Sale of Investments	500.00	3,800.06	6,217.31
Purchase of Other Investments	(3,588.85)	(2,214.45)	(7,569.66)
Receipt of government grants (Capital Grant)	0.07	-	17.04
Interest Income received	1,006.48	903.58	1,835.93
Dividend Income on Investments	835.98	526.66	1,929.48
Net Cash Flow generated from/ (used in) Investing Activities	(17,326.07)	(14,609.40)	(31,848.19)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long-Term Borrowings	7,679.89	8,025.56	28,274.89
Repayments of Long-Term Borrowings	(7,609.62)	(8,149.07)	(25,703.52)
Payments of Lease Liabilities	(1,775.87)	(1,503.45)	(2,970.61)
Proceeds from/(Repayments of) Short-Term Borrowings	(5,382.20)	29,532.66	15,243.04
Interest paid	(4,328.09)	(4,377.08)	(8,723.21)
Dividend paid	(4,118.73)	(9,533.11)	(9,545.10)
Net Cash Flow generated from/ (used in) Financing Activities	(15,534.62)	13,995.51	(3,424.51)
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	(113.00)	(48.49)	(573.42)
E1 Cash & Cash Equivalents as at end of the period/year	560.17	1,198.10	673.17
E2 Cash & Cash Equivalents as at the beginning of period/year	673.17	1,246.59	1,246.59
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	(113.00)	(48.49)	(573.42)

Notes:

1. Significant non-cash movements in investing and financing activities during the period/year include:

(a) acquisition of assets by way of lease (net of upfront premium)	1,809.80	2,321.82	3,831.87
(b) unrealised exchange loss/ (gain) on borrowings and lease liabilities	2,081.16	244.33	1,806.49

2. Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.



Notes to Consolidated Unaudited Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th October 2025.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) The Equity Share Capital in the Statement of Assets and Liabilities excludes shares held under "IOC Shares Trust" of face value ₹349.68 crore and the same is not considered as part of Paid-up Equity Shares for computing Earnings Per Share.
- 4) The Ministry of Petroleum and Natural Gas (MoP&NG), vide letter dated 30th April 2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer, the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 30th September 2025, the Holding Company had a cumulative net negative buffer of ₹25,768.77 Crore.

MoP&NG, vide letters dated 3rd and 24th October 2025, has conveyed a compensation of ₹14,486 crore to the Holding Company, towards under-recoveries incurred on sale of domestic LPG up to 31.03.2025 and likely to be incurred up to 31.03.2026 and it will be disbursed in 12 equal monthly instalments, the accrual of which shall only be on monthly basis starting from November 2025 and thereafter will be disbursed accordingly.

In view of above, revenue to the extent of accrual as mentioned above will be recognised in the relevant period in the books of Holding Company when it becomes receivable.

- 5) The Principal Controller of Defence Accounts (PCDA) and Indian Air Force have deducted ₹621.25 crore and ₹68.78 crore respectively from the regular supplies on account of the price differential on supplies made between January 2022 to March 2023. The Holding Company has been contesting this claim directly and also through the Ministry of Petroleum and Natural Gas (MoP&NG). The matter is still under deliberation, and the financial impact, if any, will be addressed once the issue is resolved.
- 6) Consequent to the favourable orders from Hon'ble Supreme Court and Gujarat VAT Tribunal on the subject of VAT Input Tax Credit under Gujarat VAT Act 2005, provision created in earlier years in the books of Holding Company were reversed during the relevant period in previous year and the same was disclosed as an Exceptional Item.
- 7) Figures relating to the previous periods have been regrouped wherever necessary to conform to the figures of the current period.



ADDITIONAL DISCLOSURES AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - CONSOLIDATED

PARTICULARS	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	UNAUDITED			UNAUDITED		AUDITED
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/(Equity Share Capital + Other Equity (including OCI) + Non-Controlling Interest)]	0.68	0.65	0.83	0.68	0.83	0.75
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised) + Lease & Principal Repayment (Long Term)]	1.70	2.29	0.87	1.93	1.09	1.02
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	6.94	6.16	2.12	6.56	3.35	4.13
(d) Capital Redemption Reserve (₹ in Crore)	0.42	0.42	0.42	0.42	0.42	0.42
(e) Bond Redemption Reserve (₹ in Crore)	18.75	18.75	18.75	18.75	18.75	18.75
(f) Net Worth (₹ in Crore) [Equity Share Capital + Other Equity (including OCI)]	1,97,088.99	1,93,901.77	1,81,365.24	1,97,088.99	1,81,365.24	1,86,487.32
(g) Current Ratio (Times) [Current Assets]/ [Current Liabilities]	0.69	0.67	0.68	0.69	0.68	0.68
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings]/ (Current Assets –Current Liabilities)]	(0.78)	(0.65)	(0.63)	(0.78)	(0.63)	(0.70)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.72	0.73	0.75	0.72	0.75	0.73
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.27	0.26	0.30	0.27	0.30	0.28
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	11.30*	12.37*	13.18*	22.58*	28.95*	48.92
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	1.85*	1.97*	1.56*	3.77*	3.34*	7.27
(n) Operating Margin (%) [(Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ Revenue from Operations]	6.17%	4.61%	0.04%	5.36%	1.55%	2.44%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	3.97%	3.07%	(0.23%)	3.50%	0.78%	1.60%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - CONSOLIDATED

(₹ in Crore)

PARTICULARS	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	UNAUDITED			UNAUDITED		AUDITED
1. SEGMENT REVENUE						
(a) Petroleum Products	1,92,311.18	2,08,356.50	1,85,821.24	4,00,667.68	3,92,263.78	8,03,817.02
(b) Petrochemicals	6,391.35	6,764.10	6,813.36	13,155.45	13,602.78	28,030.50
(c) Gas	11,134.78	10,309.28	9,885.85	21,444.06	20,123.60	42,341.44
(d) Other Business Activities	924.18	1,194.18	1,244.23	2,118.36	2,469.31	5,150.87
Sub-total	2,10,761.49	2,26,624.06	2,03,764.68	4,37,385.55	4,28,459.47	8,79,339.83
Less: Inter-segment Revenue	4,314.38	4,775.04	5,148.88	9,089.42	9,979.33	19,977.10
REVENUE FROM OPERATIONS	2,06,447.11	2,21,849.02	1,98,615.80	4,28,296.13	4,18,480.14	8,59,362.73
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest Income, Finance Costs, Dividend and Exceptional Items from each segment						
(i) Petroleum Products	12,329.13	9,088.66	(659.47)	21,420.13	4,480.34	18,944.63
(ii) Petrochemicals	168.42	(1.02)	(91.64)	167.40	(79.71)	(440.29)
(iii) Gas	243.49	50.41	294.23	293.90	948.96	1,426.75
(iv) Other Business Activities	246.49	(10.61)	(0.55)	233.54	125.39	293.81
Sub-total (a)	12,987.53	9,127.44	(457.43)	22,114.97	5,474.98	20,224.90
(b) Finance Costs	2,269.69	2,070.05	2,546.37	4,339.74	4,626.19	9,261.93
(c) Other un-allocable expenditure (Net of un-allocable income)	(385.87)	(1,693.09)	(1,257.79)	(2,078.96)	(2,246.24)	(4,262.46)
(d) Exceptional Items - Income/(Expenses) (Refer Note 6)	-	-	1,157.30	-	1,157.30	1,838.02
TOTAL PROFIT/(LOSS) BEFORE TAX (a-b-c+d)	11,103.71	8,750.48	(588.71)	19,854.19	4,252.33	17,063.45
3. SEGMENT ASSETS:						
(a) Petroleum Products	3,67,041.69	3,62,157.05	3,64,787.19	3,67,041.69	3,64,787.19	3,63,006.64
(b) Petrochemicals	40,922.51	39,354.40	38,769.63	40,922.51	38,769.63	39,172.38
(c) Gas	14,877.14	15,043.42	13,984.24	14,877.14	13,984.24	15,079.10
(d) Other Business Activities	15,573.00	15,106.05	15,428.20	15,573.00	15,428.20	14,662.16
(e) Unallocated	78,058.06	76,151.99	77,340.93	78,058.06	77,340.93	74,946.77
TOTAL	5,16,472.40	5,07,812.91	5,10,310.19	5,16,472.40	5,10,310.19	5,06,867.05
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,37,836.45	1,40,675.54	1,33,827.07	1,37,836.45	1,33,827.07	1,35,635.46
(b) Petrochemicals	2,342.63	2,259.70	1,881.83	2,342.63	1,881.83	1,998.61
(c) Gas	3,984.90	3,950.82	3,218.48	3,984.90	3,218.48	3,344.88
(d) Other Business Activities	1,788.66	1,724.32	1,607.97	1,788.66	1,607.97	1,665.48
(e) Unallocated	1,68,566.08	1,60,787.24	1,84,158.03	1,68,566.08	1,84,158.03	1,73,197.96
TOTAL	3,14,518.72	3,09,397.62	3,24,693.38	3,14,518.72	3,24,693.38	3,15,842.39

Notes:

- A. Segment Revenue comprises Revenue from Operations (Inclusive of excise duty) and Other Operating Revenues.
- B. Other business activities segment of the Group comprises; Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.
- C. Figures relating to the previous periods have been regrouped wherever necessary to conform to the figures of the current period.

BY ORDER OF THE BOARD


 (ANUJ JAIN)
DIRECTOR (FINANCE)
DIN: 10310088Place: New Delhi
Dated: 27th October 2025

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388

Regd. Office: Indian Oil Bhavan,

G-9, Ali Yavar Jung Marg, Bandra East, Mumbai - 400 051

E-mail id: investors@indianoil.in Website: www.iocl.com Tel: 022-26447327

Annexure-II

Statement of Deviation / Variation in utilization of funds raised

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs/Crores)	Funds utilized (Rs/Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Indian Oil Corporation Limited	INE242A08437	Private placement	Non-Convertible Debentures	22.10.2019	3000.00	3000.00	No	Not Applicable	Not Applicable
	INE242A08486			20.10.2020	2000.00	2000.00			
	INE242A08494			25.01.2021	1290.20	1290.20			
	INE242A08502			18.02.2022	1500.00	1500.00			
	INE242A08528			17.06.2022	2500.00	2500.00			
	INE242A08536			06.09.2022	2500.00	2500.00			
	INE242A08544			25.11.2022	2500.00	2500.00			
	INE242A08551			16.07.2024	2500.00	2500.00			
	INE242A08569			06.01.2025	2500.00	2500.00			

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of Listed Entity	Indian Oil Corporation limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Unsecured Debentures
Date of Raising Funds	Refer 'Statement of utilization of issue proceeds' "A" above
Amount Raised (Rs. in crore)	Rs. 20,290.20 crore (outstanding as on September 30, 2025)
Report filed for quarter ended	September 30, 2025
Is there a deviation / variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable
If yes, details of approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Refinancing of existing borrowings and/or funding of Capital Expenditure of the Company, including recoupment of expenditure already incurred and/or for any other purpose in the ordinary course of business of the Issuer.	NA	Rs. 20,290.20 crore	NA	Rs. 20,290.20 crore	NA	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Sd/-

Kamal Kumar Gwalani
(Company Secretary)

Security cover certificate as per SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT /CIR/P/2022/67, dated 19th May 2022; pursuant to the Regulation 54(2) & 54(3) of the SEBI (LODR) for the quarter ended 30th September 2025

[illegible]

[illegible]

Lease Liabilities														
Provisions														
Others														
Total	NIL Report**													
Cover on Book Value														
Cover on Market Value ^{ix}														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

**** As advised by NSE vide its communication dated 14.11.2022**

(Non-Convertible Debentures issued by Indian Oil Corporation Limited and outstanding as on 30.09.2025 are Un-secured.)

- ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- ^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- ^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- ^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- ^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- ^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O