

June 19, 2026

Indian Oil Corporation Limited: Change in limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture	5,000.00	5,000.00	[ICRA]AAA (Stable); outstanding
Non-convertible debenture	3,000.00	3,000.00	[ICRA]AAA (Stable); outstanding
Commercial paper	30,000.00	30,000.00	[ICRA]A1+; outstanding
Long term/Short term - Fund based/Non-fund based	10,000.00	7,000.00	[ICRA]AAA (Stable) [ICRA]A1+; outstanding
Long term - Term loans	0.00	3,000.00	[ICRA]AAA (Stable); outstanding
Total	48,000.00	48,000.00	

*Instrument details are provided in Annexure II

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Refining and Marketing
Parent/Group support	ICRA has factored in the support from the GoI as a parent, given its 51.50% ownership in IOC and the strategic importance of the company in ensuring energy safety of the country
Consolidation/Standalone	ICRA has considered the consolidated financials of the entity for arriving at the ratings. The list of entities consolidated is given in Annexure III. Further, ICRA has adjusted the financials to consider the consolidation of IOC with some of its JVs as well

About the company

IOC is one of the largest corporate entities in India, with the Government of India holding a 51.5% equity stake in the company. The company and its subsidiaries have a total refining capacity of ~80.8 MMTPA, which is around 31% of the total domestic refining capacity. The company accounted for ~40% of the motor spirit (MS) and high-speed diesel (HSD) sold within the country in FY2026. IOC also enjoys a dominant presence in the domestic crude and product transportation business, controlling a significant share in the country's total downstream pipeline capacity. The company has interests across the gas value chain – from LNG import terminals to city gas distribution networks (CGD). IOC is also a large petrochemical producer with around 4.5-MMPTA capacity.

Key financial indicators (audited)

IOC Consolidated	FY2024	FY2025	FY2026
Operating income	776,351.9	758,105.8	784,415.4
PAT	41,615.2	12,028.4	40,701.8
OPBDITA/OI	9.9%	4.8%	10.0%
PAT/OI	5.4%	1.6%	5.2%
Total outside liabilities/Tangible net worth (times)	1.6	1.7	1.3
Total debt/OPBDITA (times)	1.7	4.2	1.7
Interest coverage (times)	9.8	3.9	9.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)				Chronology of rating history for past 3 years					
	Type	Amount rated (Rs. crore)	19-Jun-26	18-May-26	FY2026		FY2025		FY2024	
					Date	Rating	Date	Rating	Date	Rating
Non-convertible debenture	Long term	5,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	19-May-25	[ICRA]AAA (Stable)	27-Sep-24	[ICRA]AA A (Stable)	28-Sep-23	[ICRA]AAA (Stable)
Non-convertible debenture	Long term	-	-	ICRA]AAA (Stable); withdrawn	19-May-25	[ICRA]AAA (Stable)	27-Sep-24	[ICRA]AA A (Stable)	28-Sep-23	[ICRA]AAA (Stable)
Non-convertible debenture	Long term	-	-	-	19-May-25	ICRA]AAA (Stable); withdrawn	27-Sep-24	[ICRA]AA A (Stable)	28-Sep-23	[ICRA]AAA (Stable)
Non-convertible debenture	Long term	-	-	-	19-May-25	-	27-Sep-24	-	28-Sep-23	ICRA]AAA (Stable); withdrawn
Non-convertible debenture	Long term	3,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	19-May-25	[ICRA]AAA (Stable)	27-Sep-24	-	28-Sep-23	-

Instrument	Current rating (FY2027)				Chronology of rating history for past 3 years					
	Type	Amount rated (Rs. crore)	19-Jun-26	18-May-26	FY2026		FY2025		FY2024	
					Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	30,000.00	[ICRA]A1+	[ICRA]A1+	19-May-25	[ICRA]A1+	27-Sep-24	[ICRA]A1+	28-Sep-23	[ICRA]A1+
Commercial paper	Short term	-	-	[ICRA]A1+; withdrawn	19-May-25	[ICRA]A1+	27-Sep-24	[ICRA]A1+	28-Sep-23	[ICRA]A1+
Fund based/Non-fund based	Long term / Short term	7000.00	[ICRA]AAA(Stable)/[ICRA]A1+	[ICRA]AAA(Stable)/[ICRA]A1+	19-May-25	-	27-Sep-24	-	28-Sep-23	-
Term loans	Long term	3000.00	[ICRA]AAA(Stable)	-	-	-	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments that fall under the regulatory purview of various Financial Sector Regulators (FSRs), as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA that fall under the regulatory purview of various FSRs, as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI

6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSRs other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debenture	Simple
Commercial paper	Simple
Long term/Short term - Fund based/Non-fund based	Simple
Long term - Term loans	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE242A08536	Non-convertible debenture	Sep 06, 2022	7.14%	Sep 06, 2027	2,500	[ICRA]AAA (Stable)
INE242A08544	Non-convertible debenture	Nov 25, 2022	7.44%	Nov 25, 2027	2,500	[ICRA]AAA (Stable)
Unplaced	Non-convertible debenture	-	-	-	3,000	[ICRA]AAA (Stable)
INE242A14YR7	Commercial paper	Jun 5, 2026	6.35%	Jun 25, 2026	450	[ICRA]A1+
INE242A14YS5	Commercial paper	Jun 9, 2026	6.20%	Jun 22, 2026	3,700	[ICRA]A1+
INE242A14YT3	Commercial paper	Jun 10, 2026	6.15%	Jun 23, 2026	350	[ICRA]A1+
INE242A14YU1	Commercial paper	Jun 11, 2026	6.20%	Jun 24, 2026	700	[ICRA]A1+
Unplaced	Commercial paper	-	-	-	24,800	[ICRA]A1+
NA	Long term/Short term - Fund based/Non-fund based	NA	NA	NA	7,000	[ICRA]AAA(Stable)/ [ICRA]A1+

NA	Long term-Term loans	NA	NA	FY2029	3,000	[ICRA]AAA (Stable)
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Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company name	IOCL ownership	Consolidation approach
Chennai Petroleum Corporation Limited	51.89%	Full consolidation
Indian Oil (Mauritius) Limited	100.00%	Full consolidation
Lanka IOC PLC	75.12%	Full consolidation
IOC Middle East FZE	100.00%	Full consolidation
IOC Sweden AB	100.00%	Full consolidation
IOCL (USA) Inc.	100.00%	Full consolidation
IndOil Global B.V.	100.00%	Full consolidation
IOCL Singapore Pte Limited	100.00%	Full consolidation
IOC Global Capital Management IFSC Limited	100.00%	Full consolidation
Indian Oil Upstream Ventures Limited (formerly known as Mercator Petroleum Ltd)	100%	Full consolidation
Terra Clean Ltd	100%	Full consolidation
IndianOil Adani Ventures Limited	50.00%	Equity method
Lubrizol India Private Limited	26.00%	Equity method
Indian Oil Petronas Private Limited	50.00%	Equity method
Green Gas Limited	49.99%	Equity method
Petronet LNG Limited	12.50%	Equity method
AVI-OIL India Private Limited	25.00%	Equity method
Petronet VK Limited	50.00%	Equity method
IndianOil Skytanking Private Limited	50.00%	Equity method
Delhi Aviation Fuel Facility (Private) Limited	37.00%	Equity method
Indian Synthetic Rubber Private Limited	50.00%	Equity method
NPCIL IndianOil Nuclear Energy Corporation Limited	26.00%	Equity method
GSPL India Transco Limited	26.00%	Equity method
GSPL India Gasnet Limited	26.00%	Equity method
IndianOil Adani Gas Private Limited	50.00%	Equity method
Mumbai Aviation Fuel Farm Facility Private Limited	25.00%	Equity method
Kochi Salem Pipelines Private Limited	50.00%	Equity method
IndianOil LNG Private Limited	45.00%	Equity method
Hindustan Urvarak and Rasayan Limited	29.67%	Equity method
Ratnagiri Refinery & Petrochemicals Limited	50.00%	Equity method
Indradhanush Gas Grid Limited	20.00%	Equity method
IHB Limited	50.00%	Equity method
IndianOil Total Private Limited	50.00%	Equity method
IOC Phinergy Private Limited	50.00%	Equity method
Paradeep Plastic Park Limited	49.00%	Equity method
Cauvery Basin Refinery and Petrochemicals Limited	25.00%	Equity method

Company name	IOCL ownership	Consolidation approach
IndianOil NTPC Green Energy Private Limited	50.00%	Equity method
GH4 India Private Limited	33.33%	Equity method
IOC GPS Renewables Pvt Ltd	50.00%	Equity method
Indofast Swap Energy Pvt Ltd	50.00%	Equity method

Source: Q4 FY2026 results

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