

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५९.

Indian Oil Corporation Limited



IndianOil
A Maharatna
Company

CIN-L23201MH1959GOI011388
Regd. Office : 'IndianOil Bhavan',
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.
Tel. : 022-26447616 • Fax : 022-26447961
Email id : investors@indianoil.in • website : www.iocl.com

Secretarial Department

No. Sec/Listing

5th February 2026

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

Dear Sir,

Sub : **Integrated Filing (Financials) for the quarter ended 31st December 2025**

This is further to our letter dated 16th January 2026 intimating the date of the Board Meeting of Indian Oil Corporation Limited regarding consideration of unaudited financial results. Please find enclosed herewith the Integrated Filing (Financial) for the quarter ended 31st December 2025.

- The Unaudited Financial Results (Standalone and Consolidated) with limited review report for the quarter ended 31st December 2025, approved by the Board of Directors of the Company at its meeting held today i.e. on 5th February 2026 (**Annexure – I**).
- Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.: **Not applicable**
- Format for disclosing outstanding default on loans and debt securities: **There is no default in the payment of outstanding Loans / revolving facilities, Unlisted debt securities.**

Additional Quarterly Disclosure

- Disclosure under 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 31st December 2025 (**Annexure-II**).
- Disclosure under Regulation 54(3) of SEBI (LODR): Please find enclosed herewith **Nil Report in respect of Security Cover** as per the prescribed format (**Annexure-III**).

The above information is also available on the website of the Company at www.iocl.com.

The meeting of the Board of Directors commenced at 11:00 AM and concluded at 1:15 PM.

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 NINE MONTHS ENDED 31 DECEMBER 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 nine months ended 31 December 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 5 February 2026, 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 8 blocks are relinquished), whose results reflect total revenues of ₹ 49.26 crore and ₹ 145.04 crore, total net profit/(loss) before tax of ₹ 38.50 crore and ₹ (332.86) crore for the quarter and nine months ended 31 December 2025 respectively 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. 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

Chartered Accountants
Firm Regn. No. 105049W



(Naveen Jain)

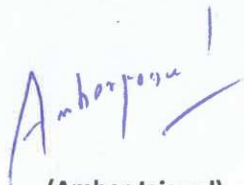
Partner

M. No. 511596

UDIN: 26511596PQGGFD1660

For K G SOMANI & CO LLP

Chartered Accountants
Firm Regn. No. 006591N/
N500377



(Amber Jaiswal)

Partner

M. No. 550715

UDIN: 26550715AQYOHT9755

For M K P S & ASSOCIATES LLP

Chartered Accountants
Firm Regn. No. 302014E/
W101061



(Narendra Khandal)

Partner

M. No. 065025

UDIN: 26065025PXCQVF5563

For KOMANDOOR & CO LLP

Chartered Accountants
Firm Regn. No. 001420S/
S200034



(Komandoor Mohan Acharya)

Partner

M. No. 029082

UDIN: 26029082SNNPFB9171

Place: New Delhi

Date: 5 February 2026





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 NINE MONTHS ENDED 31ST DECEMBER 2025

(₹ in Crore)

PARTICULARS	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	UNAUDITED			UNAUDITED		AUDITED
A. FINANCIAL PERFORMANCE						
1. Revenue from Operations (Refer Note 5)	2,31,769.04	2,02,992.34	2,16,649.47	6,53,369.08	6,27,787.17	8,45,512.61
2. Other Income	1,222.44	1,522.83	1,881.73	3,358.42	3,790.42	4,963.84
3. Total Income (1+2)	2,32,991.48	2,04,515.17	2,18,531.20	6,56,727.50	6,31,577.59	8,50,476.45
4. Expenses						
(a) Cost of Materials Consumed	97,749.64	89,938.61	96,798.22	2,84,349.27	2,98,672.16	3,99,521.58
(b) Excise Duty	27,344.65	24,112.68	22,749.97	77,094.44	66,804.57	89,562.99
(c) Purchases of Stock-in-Trade	63,002.55	62,759.92	65,687.06	1,88,863.00	1,93,834.60	2,62,418.33
(d) Changes in Inventories of Finished Goods, Stock in trade and Work-in-progress	6,719.21	(5,055.96)	7,457.90	6,992.80	2,305.38	(919.37)
(e) Employee Benefits Expense	2,843.82	2,750.97	2,391.80	8,518.50	7,584.84	10,363.66
(f) Finance Costs	1,977.73	2,169.35	2,311.78	6,119.75	6,685.80	8,731.59
(g) Depreciation, Amortization and Impairment Expense	4,077.12	3,871.11	3,896.14	11,791.01	11,369.72	15,284.14
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	463.42	8.34	(17.27)	472.91	48.39	143.43
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.58	0.29	0.80	1.38	3.66	46.70
(j) Other Expenses	12,821.20	13,894.29	14,464.39	39,062.40	39,009.82	51,279.08
Total Expenses	2,16,999.92	1,94,449.60	2,15,740.79	6,23,265.46	6,26,318.94	8,36,432.13
5. Profit/ (Loss) before Exceptional Items and Tax (3-4)	15,991.56	10,065.57	2,790.41	33,462.04	5,258.65	14,044.32
6. Exceptional Items - Income/ (Expenses) (Refer Note 7)	-	-	679.67	-	1,836.97	1,838.02
7. Profit/ (Loss) before Tax (5+6)	15,991.56	10,065.57	3,470.08	33,462.04	7,095.62	15,882.34
8. Tax Expense						
- Current Tax	3,654.49	2,226.05	(118.92)	7,356.20	357.77	1,409.87
- Deferred Tax	211.21	229.07	715.47	680.93	1,041.13	1,510.90
	3,865.70	2,455.12	596.55	8,037.13	1,398.90	2,920.77
9. Net Profit/ (Loss) for the period (7-8)	12,125.86	7,610.45	2,873.53	25,424.91	5,696.72	12,961.57
10. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	104.03	(866.62)	(7,766.97)	(468.14)	(2,434.58)	(1,341.83)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(17.28)	115.43	1,081.88	60.60	89.80	(81.10)
B (i) Items that will be reclassified to profit or loss	(17.90)	(135.58)	(16.57)	(56.27)	22.73	110.12
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(4.01)	30.09	(6.47)	1.04	(5.88)	(46.60)
	64.84	(856.68)	(6,708.13)	(462.77)	(2,327.93)	(1,359.41)
11. Total Comprehensive Income for the period (9+10)	12,190.70	6,753.77	(3,834.60)	24,962.14	3,368.79	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	8.81	5.53	2.09	18.46	4.14	9.41
- Diluted	8.81	5.53	2.09	18.46	4.14	9.41
(Face value - ₹ 10 each)						
B. PHYSICAL PERFORMANCE (IN MMT)						
1. Product Sales						
- Domestic	26.015	22.851	24.780	73.839	70.774	95.375
- Export	1.169	1.411	1.354	3.935	3.573	4.917
2. Refineries Throughput	19.427	17.609	18.110	55.719	53.016	71.564
3. Pipelines Throughput	27.557	24.087	24.904	77.900	74.700	100.477

Also Refer accompanying notes to the Financial Results



Notes to Standalone Unaudited Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 4th February 2026 and approved by the Board of Directors in its meeting held on 5th February 2026.
- 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 - December 2025 is **\$8.41 per bbl** (April - December 2024: \$3.69 per bbl). The core GRM or the current price GRM for the period April - December 2025 after offsetting inventory loss/ gain comes to **\$9.86 per bbl**.
- 4) For computing Earnings Per Share, shares held under "IOC Shares Trust" of face value ₹349.68 crore has been excluded from Paid-up Equity Share Capital.
- 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 31st December 2025, the Company had a cumulative net negative buffer of ₹24,318.60 Crore.

MoP&NG, vide letters dated 3rd and 24th October 2025, has conveyed Government's approval for 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 accordance with the letters, instalment for Nov'25 & Dec'25 aggregating to ₹2,414.34 crore has been recognised as Revenue from Operations in the books of account and the cumulative net negative buffer has been reduced to that extent.

- 6) The Government of India has notified four Labour Codes - namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - with effect from 21st November 2025, which consolidates 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on these codes, but the relevant rules are yet to be notified. Based on the available information as at reporting date, no material liability is envisaged in this regard. Financial impact will be reviewed once the relevant rules are notified.
- 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 NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	UNAUDITED			UNAUDITED		AUDITED
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Equity]	0.60	0.68	0.77	0.60	0.77	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)]	3.08	2.27	1.08	2.48	1.08	1.07
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	9.63	6.59	3.59	7.26	3.33	4.02
(d) Capital Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
(e) Bond Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
(f) Net Worth (₹ in Crore) [Total Equity]	1,92,621.30	1,87,316.63	1,70,443.43	1,92,621.30	1,70,443.43	1,78,676.86
(g) Current Ratio (Times) [Current Assets/ Current Liabilities]	0.68	0.67	0.67	0.68	0.67	0.67
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets – Current Liabilities)]	(0.78)	(0.73)	(0.73)	(0.78)	(0.73)	(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)]	0.71	0.72	0.72	0.71	0.72	0.73
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.24	0.26	0.28	0.24	0.28	0.28
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	12.31*	11.52*	14.38*	35.56*	43.65*	54.99
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	2.22*	1.95*	1.92*	6.29*	5.75*	7.71
(n) Operating Margin (%) [(Profit before Exceptional Items and Tax + Finance Costs - Other Income)/ Revenue from Operations]	7.23%	5.28%	1.49%	5.54%	1.30%	2.11%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	5.23%	3.75%	1.33%	3.89%	0.91%	1.53%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - STANDALONE

(₹ in Crore)

PARTICULARS	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	UNAUDITED			UNAUDITED		AUDITED
1. SEGMENT REVENUE						
(a) Petroleum Products	2,17,890.01	1,89,424.73	2,03,051.80	6,13,192.39	5,89,638.33	7,93,370.63
(b) Petrochemicals	6,935.77	6,391.35	7,201.85	20,091.22	20,804.63	28,030.50
(c) Gas	11,690.82	11,134.78	11,028.15	33,134.88	31,151.75	42,341.44
(d) Other Business Activities	430.98	355.86	495.79	1,218.55	1,299.91	1,747.14
Sub-total	2,36,947.58	2,07,306.72	2,21,777.59	6,67,637.04	6,42,894.62	8,65,489.71
Less: Inter-segment Revenue	5,178.54	4,314.38	5,128.12	14,267.96	15,107.45	19,977.10
REVENUE FROM OPERATIONS	2,31,769.04	2,02,992.34	2,16,649.47	6,53,369.08	6,27,787.17	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	16,836.08	11,268.80	4,116.93	37,242.84	8,426.92	17,960.46
(ii) Petrochemicals	(361.51)	168.42	(154.86)	(194.11)	(234.57)	(440.29)
(iii) Gas	596.45	243.49	444.57	890.35	1,393.53	1,426.75
(iv) Other Business Activities	(23.38)	(12.82)	67.99	(410.66)	56.46	(160.36)
Sub-total (a)	17,047.64	11,667.89	4,474.63	37,528.42	9,642.34	18,786.56
(b) Finance Costs	1,977.73	2,169.35	2,311.78	6,119.75	6,685.80	8,731.59
(c) Other un-allocable expenditure (Net of un-allocable income)	(921.65)	(567.03)	(627.56)	(2,053.37)	(2,302.11)	(3,989.35)
(d) Exceptional Items - Income/ (Expenses) (Refer Note 7)	-	-	679.67	-	1,836.97	1,838.02
TOTAL PROFIT/(LOSS) BEFORE TAX (a-b-c+d)	15,991.56	10,065.57	3,470.08	33,462.04	7,095.62	15,882.34
3. SEGMENT ASSETS:						
(a) Petroleum Products	3,51,251.18	3,52,745.40	3,37,495.10	3,51,251.18	3,37,495.10	3,46,362.28
(b) Petrochemicals	42,928.62	40,922.51	39,469.73	42,928.62	39,469.73	39,172.38
(c) Gas	15,177.57	14,877.14	14,968.11	15,177.57	14,968.11	15,079.10
(d) Other Business Activities	2,683.73	2,639.51	2,954.18	2,683.73	2,954.18	2,722.53
(e) Unallocated	76,072.89	75,478.36	76,273.39	76,072.89	76,273.39	76,664.05
TOTAL	4,88,113.99	4,86,662.92	4,71,160.51	4,88,113.99	4,71,160.51	4,80,000.34
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,40,380.10	1,34,821.11	1,31,942.95	1,40,380.10	1,31,942.95	1,32,334.84
(b) Petrochemicals	2,400.13	2,342.63	1,878.60	2,400.13	1,878.60	1,998.61
(c) Gas	5,197.58	3,984.90	6,964.33	5,197.58	6,964.33	3,344.88
(d) Other Business Activities	973.06	950.74	689.39	973.06	689.39	810.62
(e) Unallocated	1,46,541.82	1,57,246.91	1,59,241.81	1,46,541.82	1,59,241.81	1,62,834.53
TOTAL	2,95,492.69	2,99,346.29	3,00,717.08	2,95,492.69	3,00,717.08	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: 5th February 2026



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LLPIN – AAG-0043

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF
INDIAN OIL CORPORATION LIMITED FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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 / (Loss) after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended 31 December 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 5 February 2026, 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 of interim financial information consists of making inquiries, primarily of Holding Company's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Listing Regulations, 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 based on the consideration of the reports of other auditors referred to in paragraph 6 below and Management certified Financial Statements referred in Paragraph 7, 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. We did not review the interim financial results in respect of 1 subsidiary, whose interim financial results reflect total revenue of ₹ 19,467.40 crore and ₹ 58,200.00 crore, total net profit of ₹ 1,001.59 crore and ₹ 1,680.85 crore and total comprehensive income of ₹ 1,005.50 crore and ₹ 1,699.51 crore for the quarter and nine months ended 31 December 2025 respectively, as considered in the Statement. These interim financial results have been audited by other auditors, whose reports have been furnished to us by the Management of the Holding Company.

The Statement also include the Group's share of total net profit of ₹ 285.38 crore and ₹ 611.06 crore, total comprehensive income of ₹ 285.35 crore and ₹ 611.18 crore for the quarter and nine months ended 31 December 2025 respectively in respect of 1 Joint Venture, based on its interim financial results, which have not been reviewed by us. The interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management of the Holding Company.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiary and Joint Venture is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The Statement includes the interim financial results / information of 10 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results / information reflect total revenue of ₹ 3,975.41 crore and ₹ 10,588.57 crore, total net profit of ₹ 77.53 crore and ₹ 1,525.13 crore and total comprehensive income of ₹ 485.32 crore and ₹ 2,568.36 crore for the quarter and nine months ended 31 December 2025 respectively. The Statement also include the Group's share of total net profit of ₹ 192.05 crore and ₹ 570.33 crore and total comprehensive income of ₹ 191.05 crore and ₹ 569.85 crore for the quarter and nine months ended 31 December 2025 respectively, in respect of 3 Associates and 26 Joint Ventures, based on their interim financial results / information, which have not been reviewed by their auditors. These interim financial results / information are as certified / provided by the management of the Subsidiaries/ Associates/ Joint Ventures.

Further, the financial results and other financial information of 7 subsidiaries (out of the 10 subsidiaries stated above) 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 Holding 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 Holding 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 Holding Company's management and reviewed by us.

The Statement also includes Group's proportionate share, in the jointly controlled 24 joint operations where Group is not an operator (out of which 8 blocks are relinquished); whose results reflect total revenues of ₹ 49.26 crore and ₹ 145.04 crore, total net profit / (loss) before tax of ₹ 38.50 crore and ₹ (332.86) crore for the quarter and nine months ended 31 December 2025 respectively 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.

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
Chartered Accountants
Firm Regn. No. 105049W

For K G SOMANI & CO LLP
Chartered Accountants
Firm Regn. No. 006591N/
N500377

For M K P S & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No. 302014E/
W101061

For KOMANDOOR & CO LLP
Chartered Accountants
Firm Regn. No. 001420S/
S200034

(Naveen Jain)
Partner

M. No. 511596

UDIN: 26511596MFGWUL2339

(Amber Jaiswal)
Partner

M. No. 550715

UDIN: 26550715HKGTQA7655

(Narendra Khandal)
Partner

M. No. 065025

UDIN: 26065025EDXCIP1575

(Komandoor Mohan Acharya)
Partner

M. No. 029082

UDIN: 26029082RCFVBQ8023

Place: New Delhi

Date: 5 February 2026



[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 NINE MONTHS ENDED 31ST DECEMBER 2025

(₹ in Crore)

PARTICULARS	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	UNAUDITED			UNAUDITED		AUDITED
1. Revenue from Operations (Refer Note 4)	2,36,257.24	2,06,447.11	2,19,522.35	6,64,553.37	6,38,002.49	8,59,362.73
2. Other Income	1,160.45	644.33	1,021.57	2,388.03	2,275.89	3,513.73
3. Total Income (1+2)	2,37,417.69	2,07,091.44	2,20,543.92	6,66,941.40	6,40,278.38	8,62,876.46
4. Expenses						
(a) Cost of Materials Consumed	1,10,040.91	1,03,246.05	1,08,344.46	3,22,737.76	3,34,865.79	4,49,812.63
(b) Excise Duty	31,099.87	27,818.96	25,507.86	88,427.20	75,166.97	1,01,256.92
(c) Purchases of Stock-in-Trade	47,812.20	46,519.66	53,679.28	1,42,236.67	1,55,161.33	2,07,762.62
(d) Changes in Inventories of Finished Goods, Stock-in-trade and Work-In-Progress	7,158.04	(4,893.14)	7,052.59	7,882.22	2,353.67	(789.75)
(e) Employee Benefits Expense	3,029.04	2,902.71	2,524.97	8,999.86	7,964.16	10,879.86
(f) Finance Costs	2,088.02	2,269.69	2,457.90	6,427.76	7,084.09	9,261.93
(g) Depreciation, Amortization and Impairment Expense	4,457.48	4,227.22	4,284.05	12,863.33	12,451.99	16,777.34
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	463.11	8.24	(15.43)	471.27	51.02	173.27
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.58	0.29	0.80	1.43	3.66	46.70
(j) Other Expenses	13,908.10	14,599.34	14,855.13	41,539.11	41,474.68	54,229.94
Total Expenses	2,20,057.35	1,96,699.02	2,18,691.61	6,31,586.61	6,36,577.36	8,49,411.46
5. Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items and Tax (3-4)	17,360.34	10,392.42	1,852.31	35,354.79	3,701.02	13,465.00
6. Share of Profit/(Loss) of Associates and Joint Ventures	466.51	711.29	234.49	2,326.25	1,480.81	1,760.43
7. Profit / (Loss) before Exceptional Items and Tax (5+6)	17,826.85	11,103.71	2,086.80	37,681.04	5,181.83	15,225.43
8. Exceptional Items - Income/(Expenses) (Refer Note 6)	-	-	679.67	-	1,836.97	1,838.02
9. Profit/(Loss) before Tax (7+8)	17,826.85	11,103.71	2,766.47	37,681.04	7,018.80	17,063.45
10. Tax Expense						
- Current Tax	4,231.92	2,435.95	(171.19)	8,281.03	594.12	1,700.08
- Deferred Tax	92.67	476.90	790.31	898.77	1,003.48	1,574.54
	4,324.59	2,912.85	619.12	9,179.80	1,597.60	3,274.62
11. Net Profit/(Loss) for the period (9-10)	13,502.26	8,190.86	2,147.35	28,501.24	5,421.20	13,788.83
12. Net Profit/(Loss) attributable to Non-controlling Interest	495.34	373.31	32.06	863.06	(53.00)	190.99
13. Net Profit/(Loss) attributable to Equity holders of the Parent (11-12)	13,006.92	7,817.55	2,115.29	27,638.18	5,474.20	13,597.84
14. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	120.13	(836.76)	(7,789.33)	(423.99)	(2,629.04)	(1,633.35)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(18.26)	112.78	1,081.44	54.20	92.90	(75.53)
B (i) Items that will be reclassified to profit or loss	377.67	208.28	(443.05)	967.42	(290.60)	905.52
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(4.01)	30.09	(6.47)	1.04	(5.88)	(46.60)
	475.53	(485.61)	(7,157.41)	598.67	(2,832.62)	(849.96)
15. Total Comprehensive Income for the period (11+14)	13,977.79	7,705.25	(5,010.06)	29,099.91	2,588.58	12,938.87
16. Total Comprehensive Income attributable to Non-controlling Interest	491.90	386.88	43.80	874.03	(39.13)	202.95
17. Total Comprehensive Income attributable to Equity holders of the Parent (15-16)	13,485.89	7,318.37	(5,053.86)	28,225.88	2,627.71	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	9.44	5.68	1.54	20.07	3.98	9.87
- Diluted	9.44	5.68	1.54	20.07	3.98	9.87
(Face value - ₹ 10 each)						

Also Refer accompanying notes to the Financial Results



Notes to Consolidated Unaudited Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 4th February 2026 and approved by the Board of Directors in its meeting held on 5th February 2026.
- 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) For computing Earnings Per Share, shares held under "IOC Shares Trust" of face value ₹349.68 crore has been excluded from Paid-up Equity Share Capital.
- 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 31st December 2025, the Holding Company had a cumulative net negative buffer of ₹24,318.60 Crore.

MoP&NG, vide letters dated 3rd and 24th October 2025, has conveyed Government's approval for 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 accordance with the letters, instalment for Nov'25 & Dec'25 aggregating to ₹2,414.34 crore has been recognised as Revenue from Operations in the books of account of Holding Company and the cumulative net negative buffer has been reduced to that extent.

- 5) The Government of India has notified four Labour Codes - namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - with effect from 21st November 2025, which consolidates 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on these codes, but the relevant rules are yet to be notified. Based on the available information as at reporting date, no material liability is envisaged in this regard. Financial impact will be reviewed once the relevant rules are notified.
- 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.

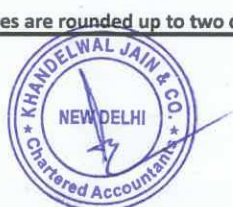


ADDITIONAL DISCLOSURES AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - CONSOLIDATED

PARTICULARS	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	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)]	0.60	0.68	0.79	0.60	0.79	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)]	4.15	1.70	1.04	2.49	1.07	1.02
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	10.18	6.94	3.35	7.74	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)]	2,03,687.71	1,97,088.99	1,76,311.38	2,03,687.71	1,76,311.38	1,86,487.32
(g) Current Ratio (Times) [Current Assets]/ [Current Liabilities]	0.70	0.69	0.68	0.70	0.68	0.68
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings]/ (Current Assets –Current Liabilities)]	(0.86)	(0.78)	(0.72)	(0.86)	(0.72)	(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)]	0.70	0.72	0.73	0.70	0.73	0.73
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.24	0.27	0.29	0.24	0.29	0.28
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	12.07*	11.30*	13.86*	34.71*	41.77*	48.92
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	2.11*	1.85*	1.81*	5.93*	5.40*	7.27
(n) Operating Margin (%) [(Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ Revenue from Operations]	7.94%	6.17%	1.60%	6.28%	1.57%	2.44%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	5.72%	3.97%	0.98%	4.29%	0.85%	1.60%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - CONSOLIDATED

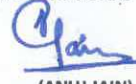
(₹ in Crore)

PARTICULARS	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	UNAUDITED			UNAUDITED		AUDITED
1. SEGMENT REVENUE						
(a) Petroleum Products	2,21,309.62	1,92,311.18	2,05,421.05	6,21,977.30	5,97,684.83	8,03,817.02
(b) Petrochemicals	6,935.77	6,391.35	7,201.85	20,091.22	20,804.63	28,030.50
(c) Gas	11,690.82	11,134.78	11,028.15	33,134.88	31,151.75	42,341.44
(d) Other Business Activities	1,499.57	924.18	999.42	3,617.93	3,468.73	5,150.87
Sub-total	2,41,435.78	2,10,761.49	2,24,650.47	6,78,821.33	6,53,109.94	8,79,339.83
Less: Inter-segment Revenue	5,178.54	4,314.38	5,128.12	14,267.96	15,107.45	19,977.10
REVENUE FROM OPERATIONS	2,36,257.24	2,06,447.11	2,19,522.35	6,64,553.37	6,38,002.49	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	18,141.95	12,329.13	4,137.06	39,562.08	8,617.40	18,944.63
(ii) Petrochemicals	(361.51)	168.42	(154.86)	(194.11)	(234.57)	(440.29)
(iii) Gas	596.45	243.49	444.57	890.35	1,393.53	1,426.75
(iv) Other Business Activities	201.50	246.49	116.87	435.04	242.26	293.81
Sub-total (a)	18,578.39	12,987.53	4,543.64	40,693.36	10,018.62	20,224.90
(b) Finance Costs	2,088.02	2,269.69	2,457.90	6,427.76	7,084.09	9,261.93
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,336.48)	(385.87)	(1.06)	(3,415.44)	(2,247.30)	(4,262.46)
(d) Exceptional Items - Income/(Expenses) (Refer Note 6)	-	-	679.67	-	1,836.97	1,838.02
TOTAL PROFIT/(LOSS) BEFORE TAX (a-b-c+d)	17,826.85	11,103.71	2,766.47	37,681.04	7,018.80	17,063.45
3. SEGMENT ASSETS:						
(a) Petroleum Products	3,67,880.80	3,67,041.69	3,55,811.97	3,67,880.80	3,55,811.97	3,63,006.64
(b) Petrochemicals	42,928.62	40,922.51	39,469.73	42,928.62	39,469.73	39,172.38
(c) Gas	15,177.57	14,877.14	14,968.11	15,177.57	14,968.11	15,079.10
(d) Other Business Activities	15,743.43	15,573.00	14,727.12	15,743.43	14,727.12	14,662.16
(e) Unallocated	78,168.08	78,058.06	73,498.47	78,168.08	73,498.47	74,946.77
TOTAL	5,19,898.50	5,16,472.40	4,98,475.40	5,19,898.50	4,98,475.40	5,06,867.05
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,43,441.87	1,37,836.45	1,35,450.17	1,43,441.87	1,35,450.17	1,35,635.46
(b) Petrochemicals	2,400.13	2,342.63	1,878.60	2,400.13	1,878.60	1,998.61
(c) Gas	5,197.58	3,984.90	6,964.33	5,197.58	6,964.33	3,344.88
(d) Other Business Activities	1,845.89	1,788.66	1,572.85	1,845.89	1,572.85	1,665.48
(e) Unallocated	1,57,968.74	1,68,566.08	1,72,002.77	1,57,968.74	1,72,002.77	1,73,197.96
TOTAL	3,10,854.21	3,14,518.72	3,17,868.72	3,10,854.21	3,17,868.72	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: 10310088

Place: New Delhi
Dated: 5th February 2026



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

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
	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. 18,290.20 crore (outstanding as on December 31, 2025)					
Report filed for quarter ended				December 31, 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. 18,290.20 crore	NA	Rs. 18,290.20 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 31st December 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 31.12.2025 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