















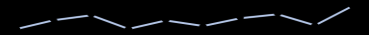










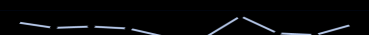
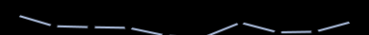



Historical Financial Statement - INDIAN OIL CORPORATION LTD											
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	LTM
# Income Statement											
Sales	₹ 4,49,506.8	₹ 3,46,044.7	₹ 3,55,379.0	₹ 4,21,491.8	₹ 5,28,157.5	₹ 4,83,763.0	₹ 3,63,949.7	₹ 5,89,321.2	₹ 8,41,755.9	₹ 7,76,351.9	₹ 7,76,351.9
Sales Growth	-	-23.02%	2.70%	18.60%	25.31%	-8.41%	-24.77%	61.92%	42.83%	-7.77%	0.00%
COGS	₹ 4,33,070.5	₹ 3,13,999.7	₹ 3,07,964.6	₹ 3,73,002.7	₹ 4,82,692.8	₹ 4,55,053.9	₹ 3,00,541.4	₹ 5,31,628.5	₹ 7,92,625.6	₹ 6,50,470.1	₹ 7,00,761.1
COGS % Sales	96.34%	90.74%	86.66%	88.50%	91.39%	94.07%	82.58%	90.21%	94.16%	83.79%	90.26%
Gross Profit	₹ 16,436.28	₹ 32,045.07	₹ 47,414.36	₹ 48,489.08	₹ 45,464.68	₹ 28,709.18	₹ 63,408.25	₹ 57,692.72	₹ 49,130.33	₹ 1,25,881.75	₹ 75,590.77
Gross Margins	3.66%	9.26%	13.34%	11.50%	8.61%	5.93%	17.42%	9.79%	5.84%	16.21%	9.74%
Selling & General Expenses	₹ 5,861.35	₹ 10,006.91	₹ 13,265.27	₹ 6,831.12	₹ 10,202.98	₹ 12,655.91	₹ 23,479.58	₹ 9,934.77	₹ 18,384.85	₹ 50,290.98	
S&G Exp % Sales	1.30%	2.89%	3.73%	1.62%	1.93%	2.62%	6.45%	1.69%	2.18%	6.48%	0.00%
EBITDA	₹ 10,574.93	₹ 22,038.16	₹ 34,149.09	₹ 41,657.96	₹ 35,261.70	₹ 16,053.27	₹ 39,928.67	₹ 47,757.95	₹ 30,745.48	₹ 75,590.77	₹ 79,548.09
EBITDA Margins	2.35%	6.37%	9.61%	9.88%	6.68%	3.32%	10.97%	8.10%	3.65%	9.74%	10.25%
Interest	₹ 4,201.16	₹ 3,487.21	₹ 3,743.09	₹ 3,875.23	₹ 4,925.41	₹ 5,791.96	₹ 2,932.76	₹ 5,454.07	₹ 7,587.85	₹ 7,825.65	₹ 7,825.65
Interest % Sales	0.93%	1.01%	1.05%	0.92%	0.93%	1.20%	0.81%	0.93%	0.90%	1.01%	1.01%
Depreciation	₹ 5,219.01	₹ 5,698.39	₹ 6,805.92	₹ 7,663.54	₹ 8,506.45	₹ 10,273.39	₹ 10,941.45	₹ 12,347.58	₹ 13,181.05	₹ 15,866.11	₹ 15,866.11
Depreciation%Sales	1.16%	1.65%	1.92%	1.82%	1.61%	2.12%	3.01%	2.10%	1.57%	2.04%	2.04%
Earnings Before Tax	₹ 1,154.76	₹ 12,852.56	₹ 23,600.08	₹ 30,119.19	₹ 21,829.84	-₹ 12.08	₹ 26,054.5	₹ 29,956.3	₹ 9,976.6	₹ 51,899.0	₹ 55,856.3
EBT % Sales	0.26%	3.71%	6.64%	7.15%	4.13%	0.00%	7.16%	5.08%	1.19%	6.68%	7.19%
Tax	₹ 2,142.6	₹ 5,658.4	₹ 7,570.4	₹ 11,823.9	₹ 8,653.1	(₹ 5,300.7)	₹ 8,988.5	₹ 8,562.0	₹ 3,333.4	₹ 14,126.6	₹ 14,126.6
Effective Tax Rate	185.54%	44.03%	32.08%	39.26%	39.64%	43879.88%	34.50%	28.58%	33.41%	27.22%	25.29%
Net Profit	(₹ 987.8)	₹ 7,194.1	₹ 16,029.7	₹ 18,295.3	₹ 13,176.8	₹ 5,288.6	₹ 17,065.9	₹ 21,394.3	₹ 6,643.1	₹ 37,772.4	₹ 41,729.7
Net Margins	-0.22%	2.08%	4.51%	4.34%	2.49%	1.09%	4.69%	3.63%	0.79%	4.87%	5.38%
No of Equity Shares	1456.76	1456.76	1456.78	1456.77	1412.12	1412.12	1412.12	1412.12	1412.12	1412.12	1412.12
Earnings per Share	-₹ 0.68	₹ 4.94	₹ 11.00	₹ 12.56	₹ 9.33	₹ 3.75	₹ 12.09	₹ 15.15	₹ 4.70	₹ 26.75	₹ 29.55
EPS Growth %		-828.29%	122.81%	14.13%	-25.70%	-59.86%	222.69%	25.36%	-68.95%	468.59%	10.48%
Dividend per Share	₹ 1.1	₹ 2.3	₹ 6.2	₹ 13.7	₹ 6.0	₹ 2.8	₹ 7.8	₹ 8.2	₹ 2.9	₹ 12.0	-
Dividend payout ratio	-162.22%	46.11%	56.18%	108.80%	64.45%	73.78%	64.56%	54.07%	62.19%	44.86%	0.00%
Retained Earnings	0.00%	53.89%	43.82%	0.00%	35.55%	26.22%	35.44%	45.93%	37.81%	55.14%	100.00%

# Balance Sheet										
Equity Share Capital	₹ 2,428.0	₹ 2,369.7	₹ 4,739.3	₹ 9,478.7	₹ 9,181.0	₹ 9,181.0	₹ 9,181.0	₹ 9,181.0	₹ 13,771.6	₹ 13,771.6
Reserves	₹ 66,404.3	₹ 87,609.9	₹ 97,356.8	₹ 1,04,395.1	₹ 1,03,288.2	₹ 86,216.9	₹ 1,02,657.0	₹ 1,24,354.1	₹ 1,25,948.7	₹ 1,69,644.7
Borrowings	₹ 64,892.9	₹ 58,551.5	₹ 63,270.6	₹ 65,650.3	₹ 96,765.0	₹ 1,29,790.3	₹ 1,16,649.1	₹ 1,32,019.6	₹ 1,48,977.1	₹ 1,32,627.6
Other Liabilities	₹ 1,00,157.9	₹ 83,184.1	₹ 1,08,352.0	₹ 1,16,335.9	₹ 1,26,128.2	₹ 1,04,773.5	₹ 1,26,658.0	₹ 1,45,327.2	₹ 1,53,341.6	₹ 1,66,318.2
<b>Total Liabilities</b>	<b>₹ 2,33,883.1</b>	<b>₹ 2,31,715.2</b>	<b>₹ 2,73,718.7</b>	<b>₹ 2,95,860.0</b>	<b>₹ 3,35,362.5</b>	<b>₹ 3,29,961.7</b>	<b>₹ 3,55,145.1</b>	<b>₹ 4,10,882.0</b>	<b>₹ 4,42,039.0</b>	<b>₹ 4,82,362.0</b>
Fixed Assets Net Block	₹ 72,844.0	₹ 95,760.6	₹ 1,12,030.7	₹ 1,19,937.0	₹ 1,27,223.2	₹ 1,41,593.9	₹ 1,51,286.9	₹ 1,54,419.7	₹ 1,73,665.3	₹ 1,99,713.4
Capital Work in Progress	₹ 40,378.1	₹ 26,219.0	₹ 16,778.4	₹ 19,130.4	₹ 28,280.7	₹ 32,844.8	₹ 36,290.5	₹ 47,469.3	₹ 51,133.5	₹ 57,316.9
Investments	₹ 16,068.7	₹ 31,184.8	₹ 43,687.2	₹ 44,806.1	₹ 44,112.3	₹ 35,570.9	₹ 44,716.8	₹ 52,352.0	₹ 52,190.5	₹ 65,541.9
Other Assets	₹ 45,614.0	₹ 27,399.5	₹ 25,913.5	₹ 30,041.6	₹ 41,545.6	₹ 37,161.0	₹ 22,937.3	₹ 24,126.8	₹ 25,297.4	₹ 21,423.8
<b>Total Non Current Assets</b>	<b>₹ 1,74,904.7</b>	<b>₹ 1,80,563.9</b>	<b>₹ 1,98,409.8</b>	<b>₹ 2,13,915.0</b>	<b>₹ 2,41,161.8</b>	<b>₹ 2,47,170.6</b>	<b>₹ 2,55,231.6</b>	<b>₹ 2,78,367.8</b>	<b>₹ 3,02,286.7</b>	<b>₹ 3,43,995.9</b>
Receivables	₹ 7,648.4	₹ 7,684.5	₹ 9,017.4	₹ 10,696.5	₹ 15,807.5	₹ 13,259.5	₹ 13,782.2	₹ 18,700.4	₹ 16,271.2	₹ 13,831.5
Inventory	₹ 50,105.1	₹ 42,416.5	₹ 65,881.7	₹ 70,752.2	₹ 77,332.2	₹ 67,235.6	₹ 83,656.6	₹ 1,11,993.6	₹ 1,21,384.5	₹ 1,21,375.8
Cash & Bank	₹ 1,224.9	₹ 1,050.4	₹ 409.8	₹ 496.3	₹ 1,061.0	₹ 2,296.0	₹ 2,474.7	₹ 1,820.1	₹ 2,096.6	₹ 3,158.8
<b>Total Current Assets</b>	<b>₹ 58,978.4</b>	<b>₹ 51,151.4</b>	<b>₹ 75,308.9</b>	<b>₹ 81,945.0</b>	<b>₹ 94,200.7</b>	<b>₹ 82,791.1</b>	<b>₹ 99,913.5</b>	<b>₹ 1,32,514.2</b>	<b>₹ 1,39,752.3</b>	<b>₹ 1,38,366.1</b>
<b>Total Assets</b>	<b>₹ 2,33,883.1</b>	<b>₹ 2,31,715.2</b>	<b>₹ 2,73,718.7</b>	<b>₹ 2,95,860.0</b>	<b>₹ 3,35,362.5</b>	<b>₹ 3,29,961.7</b>	<b>₹ 3,55,145.1</b>	<b>₹ 4,10,882.0</b>	<b>₹ 4,42,039.0</b>	<b>₹ 4,82,362.0</b>
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
# Cash Flow Statements										
Cash from Operating Activities	₹ 46,092.1	₹ 25,624.2	₹ 28,216.1	₹ 29,115.3	₹ 12,746.5	₹ 7,146.3	₹ 49,650.2	₹ 25,746.7	₹ 29,643.7	₹ 71,098.6
Cash from Investing Activities	(₹ 10,215.2)	(₹ 13,610.4)	(₹ 17,684.4)	(₹ 17,118.7)	(₹ 22,568.6)	(₹ 29,100.8)	(₹ 22,934.7)	(₹ 21,293.6)	(₹ 28,029.6)	(₹ 31,463.8)
Cash from Financing Activities	(₹ 38,282.7)	(₹ 11,889.7)	(₹ 10,937.1)	(₹ 12,007.4)	₹ 10,436.5	₹ 22,456.0	(₹ 27,369.0)	(₹ 4,057.7)	(₹ 1,794.4)	(₹ 39,384.6)
<b>Net Cash Flow</b>	<b>(₹ 2,405.8)</b>	<b>₹ 124.1</b>	<b>(₹ 405.4)</b>	<b>(₹ 10.8)</b>	<b>₹ 614.4</b>	<b>₹ 501.5</b>	<b>(₹ 653.4)</b>	<b>₹ 395.4</b>	<b>(₹ 180.2)</b>	<b>₹ 250.2</b>

Ratio Analysis of - INDIAN OIL CORPORATION LTD													
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Mean	Median
SalesGrowth		-23.02%	2.70%	18.60%	25.31%	-8.41%	-24.77%	61.92%	42.83%	-7.77%		9.71%	2.70%
EBITDA Growth		108.40%	54.95%	21.99%	-15.35%	-54.47%	148.73%	19.61%	-35.62%	145.86%		43.79%	21.99%
EBIT Growth		1013.01%	83.62%	27.62%	-27.52%	-100.06%	#####	14.98%	-66.70%	420.21%		#####	14.98%
Net Profit Growth		-828.29%	122.82%	14.13%	-27.98%	-59.86%	222.69%	25.36%	-68.95%	468.59%		-14.61%	14.13%
Dividend Growth		107.03%	171.42%	121.05%	-55.99%	-54.05%	182.35%	5.00%	-64.29%	310.16%		80.30%	107.03%
Gross Margin	3.66%	9.26%	13.34%	11.50%	8.61%	5.93%	17.42%	9.79%	5.84%	16.21%		10.16%	9.53%
EBITDA Margin	2.35%	6.37%	9.61%	9.88%	6.68%	3.32%	10.97%	8.10%	3.65%	9.74%		7.07%	7.39%
EBIT Margin	1.19%	4.72%	7.69%	8.07%	5.07%	1.19%	7.96%	6.01%	2.09%	7.69%		5.17%	5.54%
EBT Margin	0.26%	3.71%	6.64%	7.15%	4.13%	0.00%	7.16%	5.08%	1.19%	6.68%		4.20%	4.61%
Net Profit Margin	-0.22%	2.08%	4.51%	4.34%	2.49%	1.09%	4.69%	3.63%	0.79%	4.87%		2.83%	3.06%
SalesExpenses%Sales	1.30%	2.89%	3.73%	1.62%	1.93%	2.62%	6.45%	1.69%	2.18%	6.48%		3.09%	2.40%
Depreciation%Sales	1.16%	1.65%	1.92%	1.82%	1.61%	2.12%	3.01%	2.10%	1.57%	2.04%		1.90%	1.87%
OperatingIncome%Sales	1.19%	4.72%	7.69%	8.07%	5.07%	1.19%	7.96%	6.01%	2.09%	7.69%		5.17%	5.54%
Return on Capital Employed	4.01%	11.00%	16.53%	18.94%	12.79%	2.57%	12.69%	13.33%	6.08%	18.90%		11.68%	12.74%
Retained Earnings%	0.00%	53.89%	43.82%	0.00%	35.55%	26.22%	35.44%	45.93%	37.81%	55.14%		33.38%	36.68%
Return on Equity%	-1.44%	8.00%	15.70%	16.07%	11.72%	5.54%	15.26%	16.02%	4.75%	20.59%		11.22%	13.49%
Self Sustained Growth Rate	0.00%	4.31%	6.88%	0.00%	4.16%	1.45%	5.41%	7.36%	1.80%	11.35%		4.27%	4.24%
Interest Coverage Ratio	1.27x	4.69x	7.30x	8.77x	5.43x	1.00x	9.88x	6.49x	2.31x	7.63x		5.48x	5.96x
Debtor Turnover Ratio	-	-	-	-	-	-	-	-	-	-		0.00x	0.00x
Creditor Turnover Ratio	4.49x	4.16x	3.28x	3.62x	4.19x	4.62x	2.87x	4.06x	5.49x	4.67x		4.14x	4.17x
Inventory Turnover	8.97x	8.16x	5.39x	5.96x	6.83x	7.20x	4.35x	5.26x	6.93x	6.40x		6.54x	6.61x
Fixed Asset Turnover	6.17x	3.61x	3.17x	3.51x	4.15x	3.42x	2.41x	3.82x	4.85x	3.89x		3.90x	3.72x
Capital Turnover Ratio	6.53x	3.85x	3.48x	3.70x	4.70x	5.07x	3.25x	4.41x	6.02x	4.23x		4.53x	4.32x
Debtor Days	0	0	0	0	0	0	0	0	0	0		0	0
Payable Days	81	88	111	101	87	79	127	90	66	78		91	87
Inventory Days	41	45	68	61	53	51	84	69	53	57		58	55
Cash Conversion Cycle (in days)	-41	-43	-44	-39	-34	-28	-43	-21	-14	-21		-33	-37
CFO/Sales	10.25%	7.40%	7.94%	6.91%	2.41%	1.48%	13.64%	4.37%	3.52%	9.16%		6.71%	7.16%
CFO/Total Assets	19.71%	11.06%	10.31%	9.84%	3.80%	2.17%	13.98%	6.27%	6.71%	14.74%		9.86%	10.07%
CFO/Total Debt	71.03%	43.76%	44.60%	44.35%	13.17%	5.51%	42.56%	19.50%	19.90%	53.61%		35.80%	43.16%

INDIAN OIL CORPORATION LTD - Sales Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	4,49,506.8	
2	2016A	1,843.1	-99.59%
3	2017A	2,122.6	15.17%
4	2018A	1,582.9	-25.43%
5	2019A	1,603.7	1.31%
6	2020A	2,817.4	75.68%
7	2021A	2,441.4	-13.34%
8	2022A	764.9	-68.67%
9	2023A	1,824.9	138.57%
10	2024A	2,252.3	23.42%
11	2025E	-87,604.6	-3989.63%
12	2026E	-1,12,019.2	27.87%
13	2027E	-1,36,433.9	21.80%
14	2028E	-1,60,848.5	17.89%
15	2029E	-1,85,263.2	15.18%
16	2030E	-2,09,677.8	13.18%
17	2031E	-2,34,092.5	11.64%
18	2032E	-2,58,507.1	10.43%
19	2033E	-2,82,921.8	9.44%
20	2034E	-3,07,336.4	8.63%
21	2035E	-3,31,751.1	7.94%

INDIAN OIL CORPORATION LTD - EBITDA Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	16,474.8	
2	2016A	296.0	-98.20%
3	2017A	281.2	-5.00%
4	2018A	402.8	43.24%
5	2019A	283.1	-29.71%
6	2020A	596.6	110.70%
7	2021A	730.1	22.38%
8	2022A	118.7	-83.74%
9	2023A	707.1	495.47%
10	2024A	944.4	33.57%
11	2025E	-2,463.6	-360.86%
12	2026E	-3,290.4	33.56%
13	2027E	-4,117.1	25.13%
14	2028E	-4,943.9	20.08%
15	2029E	-5,770.6	16.72%
16	2030E	-6,597.4	14.33%
17	2031E	-7,424.1	12.53%
18	2032E	-8,250.8	11.14%
19	2033E	-9,077.6	10.02%
20	2034E	-9,904.3	9.11%
21	2035E	-10,731.1	8.35%

NDIAN OIL CORPORATION LTD - Earnings per Share Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	-0.7	
2	2016A	7.6	-1224.99%
3	2017A	0.6	-91.53%
4	2018A	2.6	305.47%
5	2019A	-19.0	-826.20%
6	2020A	-7.2	-62.08%
7	2021A	-7.9	9.62%
8	2022A	-27.3	244.76%
9	2023A	-14.8	-45.86%
10	2024A	-6.0	-59.50%
11	2025E	-19.3	223.17%
12	2026E	-21.5	11.41%
13	2027E	-23.7	10.24%
14	2028E	-25.9	9.29%
15	2029E	-28.1	8.50%
16	2030E	-30.3	7.84%
17	2031E	-32.5	7.27%
18	2032E	-34.7	6.77%
19	2033E	-36.9	6.34%
20	2034E	-39.1	5.97%
21	2035E	-41.4	5.63%