



DAVANGERE UNIVERSITY

**A COMPANY ANALYSIS OF INDIAN OIL
CORPORATION LIMITED**

[Special reference to Indian oil corporation limited, Chitradurga City]

2023-2024

*Submitted in partial fulfillment of requirement for the
award of degree of*

BACHELOR OF COMMERCE

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COLLEGE CERTIFICATE

This is to certify that **Mr.Rakesh.D.R** a student of college bearing **Reg. No. U13SJ21C0098** has undertaken **“INDIAN OIL CORPORATION LIMITED”** in partial fulfillment of requirement for the award of degree of **BACHELOR OF COMMERCE** for the academic year 2023-2024.

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**SJM COLLEGE OF ARTS, SCIENCE AND COMMERCE
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COMPANY ANALYSIS ON ICOL

DECLARATION

I do hereby declare that this project report entitled “**A Company analysis of Indian Oil corporation Limited**” have completed under the guidance of **Prof. B.M. SWAMY** Department of Commerce, **SJM COLLEGE OF ARTS, SCIENCE AND COMMERCE , Chitradurga** in partial fulfillment of requirement for the award of degree of **BACHELOR OF COMMERECE** from **Davangere University** for the academic year 2023-24

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INDIAN OIL CORPORATION LIMITED [IOCL]

CHAPTER-1:

INTRODUCTION TO IOCL



1.1. BRIEF OVERVIEW OF THE COMPANY:

INDIAN OIL CORPORATION LIMITED [IOCL] is an Indian state-controlled oil and gas Company located in Mumbai, MAHARASTRA. Indian Oil, as India's leading energy major, takes great pride in its unwavering commitment to serve the nation 24*7 and contribute to its energy security. With an ideology of being 'PHELE Indian PHIR Oil', Indian Oil prioritises the well-being and progress of the nation above all. To future emphasise this commitment, a new core Value, 'Nation-First', was introduced alongside the existing values of care, innovation, passion, and trust. The announcement of this new core value was made during the Values day celebration on June 30, 2023. This day is historically significant as it marks the day in 1959 when Indian Oil Company Ltd, was incorporated, subsequently on September 01, 1964, Indian Refineries Ltd. was merged with Indian Oil Company Ltd, and the name was changed to Indian Oil Corporation Ltd.

1.2. INCEPTION OF THE COMPANY:

The Indian Oil Corporation Limited [IOCL] was established in 1959. It was formed through the merger of Indian Oil Company and Indian Refineries. IOCL is one of the largest Oil and Gas companies in India, involved in the refining, marketing, and distribution of petroleum

products. It plays a crucial role in meeting India's energy needs and has grown significantly since its inception.

1.3. NATURE OF THE BUSINESS CARRIED:

IOCL operates several refineries across India, where crude oil is processed into various marketing and distribution of petroleum products through an extensive network of retail outlets, known as Indian oil petrol stations, bulk customers like industries, Transporters, and households.

1.4. MISSION:

The mission of IOCL is to cater to customer needs in the dynamic hydrocarbon market through continuous Upgrades of skills, capabilities, and technologies to attain global benchmarks.

1.5. VISION:

The vision of IOCL is to be the 'Energy of India' and to become 'A Globally Admired Company'. As we step into new era of transformation, we are broadening our horizons, expanding across new vistas, and infusing new- age dynamism among our employees.

1.6. VALUES:

1.6.1. PROPEL THE NATION:

Contribute to India's growth story; Dedicate time, energy, and resources to the nation and fellow citizens.

1.6.2. ON DUTY ALWAYS:

Be on duty 24*7 with a sense of patriotism and deliver even in difficult circumstances.

1.6.3. DRIVE BUSINESS VISION:

Build and nurture meaningful connections; Drive Indian Oil closer to its vision with a sense of collective purpose & responsibility.



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1.6.4. LEAD WITH EMPATHY:

Put people first in every interaction [internal or external] to understand, prioritize, and serve their needs.

1.6.5. SOLVE FOR TOMORROW:

Embrace a future-oriented mind set; strive for innovative and sustainable solutions for the organization and the planet.

1.6.6. RESPOND WITH AGILITY:

Empower everyone to make prompt decisions; be nimble in today's dynamic environment.

1.6.7. DARE TO BE BOLD:

Step outside of your comfort zone, make informed bets and pursue ambitious endeavors with courage, confidence, and conviction.

1.6.8. GO THE XTRA MILE:

Exceed expectations by going above and beyond the call of duty with perseverance and determination.

1.6.9. COMMIT TO DELIVER:

Uplift the Indian Oil brand by delivering on promises; be reliable by doing the right thing, always.

1.6.10. GROW THE ECOSYSTEM:

Create win-win situations with all stakeholders; leverage synergies to drive positive impact and growth for everyone.

1.7. OBJECTIVES / GOALS:

By 2030, the company aims to install 31 GW of renewable energy capacity. The company is diligently working towards attaining a 1 MMT biogas production target by 2030. Renewables

will play a major role in achieving the 'NET-ZERO' Operational emission of Indian Oil by 2046.

1.8. QUALITY POLICY:

1.8.1. Support the oil and gas industry to achieve excellence in health, safety, and environment.

1.8.2. Instill a culture of safety in the entire hydrocarbon sector.

1.8.3. Enhance employee capabilities through appropriate training and awareness sessions.

1.8.4. Improvement in quality management system through active collaboration of all the stakeholders.

1.9. PRODUCT PROFILE:

The product profile of Indian Oil Corporation Limited [IOCL] includes a wide range of petroleum and petrochemical products. Some of their key products are:

1.9.1. Petrol

1.9.2. Diesel

1.9.3. LPG [Liquefied Petroleum Gas]

1.9.4. Natural Gas

1.9.5. Petrochemicals

1.10. AREA OF OPERATION:

Indian Oil Corporation Limited [IOCL] is a National Company. It is a state-owned enterprise and the largest oil and gas company in India. While IOCL operates internationally in terms of trade and collaborations, its primary focus and operations are within India.

1.11. OWNERSHIP PATTERN:

IOCL is a public sector undertaking [PSU] and is owned by the government of India. The government holds a majority stake in the company. A portion of IOCL's shares is held by

institutional investors such as mutual funds, banks, and insurance companies, as well as retail shareholders who have purchased shares on the stock market.

1.12. COMPETITORS INFORMATION:

1.12.1. IOC

1.12.2. BPCL

1.12.3. HINDPETRO

1.12.4. MRPL

1.12.5. Chennai Petro

1.13. INFRASTRUCTURAL FACILITIES:

Their world class infrastructure and best-in-class assets empowers them to constantly report extraordinary performances. For managing an extensive network of Oil refineries to maintaining a strong petroleum pipeline network, we are constantly shoring up capacities to undertake exploration and production activities in India and Abroad.

1.13.1. REFINING: Indian Oil has played a key role in driving the Indian Government's Vision of achieving self-sufficiency in oil refining and marketing. With 28% share of India's refining capacity, we have consistently expanded our product range and implemented new energy solutions, achieving several notable 'firsts' and delivering significant business growth. At present, we have nine refineries in India, effectively meeting the growing energy demands of the nation while meeting our sustainability targets.

1.13.2. PIPELINES: We manage one of the largest and most extensive petroleum pipeline networks in the world. With a strong emphasis on safety, cost-effectiveness, and energy efficiency, we ensure seamless transportation of crude oil and petroleum products in an ecologically viable manner.

1.13.3. NATURAL GAS: We have emerged as a prominent player in the natural gas sector through our persistent endeavours to improve our infrastructure, expand the supply network, and promote LNG adoption. With a significant market presence, today we are the second

largest player in the sector in India, actively reinforcing our position across the natural gas value chain. We are, therefore, scaling up LNG sourcing, strengthening infrastructure with import terminals, expanding pipelines and city gas distribution networks. Moreover, we are committed to providing convenient ‘LNG at the doorstep’ for our customers, ensuring easy access to reliable and sustainable energy solutions.

1.13.4. PETROCHEMICALS: Indian Oil is a prominent player in India’s petrochemicals market, actively leveraging the abundant growth opportunities in this sector. With our extensive range of petrochemical products, marketed under the brand name ‘PROPEL’, we aim to fulfil the day-to-day needs of our customers. Realising the immense growth potential of the petrochemicals market, we see immense opportunities for future expansion in this segment.

1.13.5. EXPLORATION & PRODUCTION: We have been actively engaged in exploration & production [E&P] activities, in India and Abroad, in collaboration with consortium partners. These efforts aim to strengthen and expand our upstream integration.

1.13.6. MARKETING: Indian Oil caters to the energy needs of millions of people daily through its extensive network of fuel stations, storage terminals, depots, aviation fuel stations, LPG bottling plants, and lube blending plants. With one of Asia’s largest marketing and distribution networks, we ensure uninterrupted supply of petroleum products to every corner of the country, serving billions of Indians.

1.13.7. Research and Development Centres: IOCL has research and development Centres dedicated to developing and improving petroleum products and technologies. IOCL’s infrastructural facilities play a crucial role in ensuring the production, distribution, and supply of petroleum products throughout India. The Company continues to invest in expanding and modernizing its infrastructure to meet the country’s energy demands.

1.14. ACHIEVEMENTS AND AWARDS:

1.14.1. ACHIEVEMENTS:

1. Indian Oil Corporation [IOCL] the nation's biggest oil firm, had a 31.4 percent drop in the fourth quarter net profit as record refining margins were wiped away by a margin squeeze in petrochemicals.
2. IOC earned USD 18.54 on turning every barrel of crude oil into fuel during January-March as compared to USD 10.59 per barrel gross refining margin a year back.
3. It is also the 18th largest Commercial petroleum company in the world.
4. INDIAN OIL CORPORATION [Indian Oil] is India's Largest No.1 petroleum trading company among the **National oil companies** in the Asia-Pacific region.
5. Standalone net profit of RS 6,021.88 CRORE, or RS 6.56 a share in January-March compared with RS 8,781.30 Crore or RS 9.56 per share, in the same period a year back.

1.14.2 AWARDS:

1. Indian Oil tops Business World Real 500 rankings for the second year in a row.
2. Chairman, Indian Oil ranked as the top Indian CEO [#81 Globally] by the CEO World magazine in the annual list of World's Most Influential CEOs for the year 2023.
3. Indian Oil won the **Best PSU for the Promotion of Sports Award** at SPORTS STAR Aces 2022.
4. Sportstar Aces Award for Indian Oil's project 'PARIVARTAN' Prison to Pride.
5. IFTDO Global HRD award in the category of 'Innovation in Practice'.
6. ATD BEST Award by Association for Talent Development [ATD], USA Consecutively in 2022 and 2023. We improved our rankings from 57 to 21 across the 2 editions of the Prestigious award.



1.15. STRATEGIC PLAN:

The strategic plan for IOCL in refining is to meet the growing demands for petroleum, Oil, and lubricants [POL] in the country, we have embarked on an ambitious capacity expansion plan. By 2026, our approved projects will significantly increase our crude oil refining capacity from the current 70.05 MMTPA to 87.9 MMTPA. We have diversified our crude oil sources by incorporating thirty- six new grades of crude from various regions, including Africa, the Middle East, America, Russia, and other locations. This strategic plan allows us to enhance our crude basket, deliver a wider range of feedstocks, and optimize our refining processes to produce high-quality petroleum products efficiently. Through these initiatives, we are committed to fulfilling the country's growing demand for POL products, enhancing energy security, and contributing to the nation's economic development.

INDIAN OIL CORPORATION LIMITED

CHAPTER-2:

FINANCIAL AND MARKET ANALYSIS

FINANCIAL ANALYSIS:

2.1. ANALYSE THE COMPANY'S FINANCIAL STATEMENTS (Statement of profit or loss, statement of financial position, statement of cash flow)

COMPARATIVE BALANCE SHEET

(Rs. In crore)

PARTICULARS	31-3-2022	31-3-2023	CHANGES IN VALUE	PERCENTAGE
ASSETS				
NON-CURRENT ASSETS				
a) property, plant and equipment	144313.53	162646.70	18333.17	12.70% ↑
b) capital work in progress	42764.60	47201.13	4436.53	10.37% ↑
c) intangible assets	2575.31	2838.72	263.41	10.23% ↑
d) intangible assets under development	1681.47	1789.56	108.09	6.43% ↑
e) financial assets				
i) investments				
Equity investments in subsidiaries, joint ventures and associates	21868.16	23413.35	1545.19	7.065% ↑
Other investments	28153.66	23944.22	(4209.44)	(14.95)% ↓
ii) loans	2263.92	2189.83	(74.09)	(3.28)% ↓
iii) other financial assets	989.47	251.98	(737.49)	(74.53)% ↓
f) income tax assets (net)	2748.06	1846.96	(901.1)	(32.79)% ↓
g) other non-current assets	3659.10	4044.98	385.88	10.54% ↑
TOTAL NON- CURRENT ASSETS	251017.28	270167.43	19150.15	7.62% ↑
CURRENT ASSETS				



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a) inventories	103206.94	113853.41	10646.47	10.31% ↑
b) financial assets				
i) investments	7764.82	10161.70	2396.88	30.86% ↑
ii) trade receivables	18136.57	15539.90	(2596.67)	(14.31)% ↓
iii) cash and cash equivalents	709.91	363.32	(346.59)	(48.82)% ↓
iv) bank balances other than above	173.07	409.69	236.62	136.71% ↑
v) loans	439.95	366.87	(73.08)	(16.61)% ↓
vi) other financial assets	3375.93	4794.32	1418.39	42.01% ↑
c) current tax assets (net)	-	10.61	-	-
d) other current liabilities	3344.84	4173.30	828.46	24.77% ↑
TOTAL CURRENT ASSETS	137152.03	149673.12	12521.09	9.12% ↑
ASSETS HELD FOR SALE	169.79	115.54	(54.25)	(31.95)% ↓
TOTAL ASSETS HELD FOR SALE	137321.82	149788.66	12466.84	9.08% ↑
TOTAL ASSETS	388339.10	419956	31616.9	8.14% ↑
EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	9181.04	13771.56	4590.52	50% ↑
b) other equity	122105.32	120985.98	(1119.34)	(0.91)% ↓
LIABILITIES				
NON-CURRENT LIABILITIES				
a) Financial liabilities				
i) borrowings	50579.83	58157.63	7577.8	14.98% ↑
ii) lease liabilities	6557.16	6667.44	110.28	1.68% ↑
iii) other financial liabilities	205.11	194.80	(10.31)	(5.02)% ↓
b) provision	906.57	910.43	3.86	0.42% ↑
c) deferred tax liabilities (net)	13627.36	14613	985.64	7.23% ↑
d) other non-current liabilities	3169	3694.66	525.66	16.58% ↑

TOTAL NON-CURRENT LIABILITIES	75043.03	84237.96	9194.93	12.25%[↑]
CURRENT LIABILITIES				
a) financial liabilities				
i) borrowings	60218.67	74337.82	14119.15	23.44% [↑]
ii) lease liabilities	2107.16	2387.15	279.99	13.28% [↑]
iii) trade payables				
A. Total outstanding dues of Micro and Small enterprises	799.84	1019.67	219.83	27.48% [↑]
B. Total outstanding dues of creditors other than Micro and Small Enterprises	41685.44	47656.73	5971.29	14.32% [↑]
iv) Other Financial liabilities	48757.17	49244.46	487.29	0.99% [↑]
b) Other current liabilities	18432.53	16684.89	(1747.64)	(9.48)% [↓]
c) Provisions	9395.51	9629.87	234.36	2.49% [↑]
d) current tax liabilities (net)	611.39	-	-	-
TOTAL CURRENT LIABILITIES	182007.71	200960.59	18952.88	10.41%[↑]
TOTAL EQUITY AND LIABILITIES	388339.10	419956.09	31616.99	8.14%[↑]

INTERPRETATION:-As mentioned above in the balance sheet of comparative statement the percentage increases in the assets is 9.18% but the total liabilities is 8.14% there is difference value between total assets and total liabilities, it is 1.04% increased in the total assets it is considered as favourable since the assets has increased over liabilities.

COMPARATIVE PROFIT AND LOSS ACCOUNT

(Rs. In crore)

PARTICULARS	31-3-2022	31-3-2023	CHANGES IN VALUE	PERCENTAGE
I. REVENUE FROM OPERATIONS	728445.40	934952.66	206507.26	100%
II. OTHER INCOME	4338.80	6235.22	1896.42	43.70% ↑
III. TOTAL INCOME (I+II)	732784.20	941187.88	208403.68	143.7% ↑
IV. EXPENSES				
Cost of materials consumed	294501.48	440693.11	146191.63	49.64% ↑
Excise duty	130296.19	95480.46	(34815.73)	26.72% ↓
Purchases of stock-in-trade	221078.10	324379.06	103300.96	46.72% ↑
Changes in inventories of finished goods, stock in trade and work in process	(12197.02)	(7064.61)	(5132.41)	42.07% ↓
Employee benefit expense	10991.70	8769.85	(2221.85)	20.21% ↓
Finance costs	4829.10	6930.27	2101.17	43.51% ↑
Depreciation, amortization and impairment on:				
a) Property, plant and equipment	10831.54	11692.25	860.71	7.94% ↑
b) Intangible Assets	174.37	167.19	(7.18)	4.11% ↓
	11005.91	11859.44	853.53	7.75% ↑
Impairment Loss on financial Assets	(136.38)	303.33	166.95	122.4% ↑
Net Loss on de-recognition of Financial Assets at Amortised Cost	172.75	307.84	135.09	78.19% ↑
Other Expenses	40509.30	49830.99	9321.69	23.01% ↑
TOTAL EXPENSES (IV)	701051.13	931489.74	230438.61	32.87% ↑
V. Profit/(Loss) before Tax (III-IV)	31733.07	9698.14	(22034.93)	69.43% ↓
VI. tax expense:				
Current Tax	6913	442.81	(6470.19)	93.59% ↓

Deferred tax	635.97	1013.51	377.54	59.36% ↑
VII. profit/Loss for the Year (V-VI)	24184.10	8241.82	(15942.28)	65.92% ↓
VIII. Other Comprehensive Income:				
A (i) Items that will not be reclassified to profit or loss	6228.96	(1199.71)	(5029.25)	80.73% ↓
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	128.56	(19.21)	(109.35)	85.05% ↓
B (i) Items that will be reclassified to profit or loss	(130.60)	(315.32)	184.72	141.43% ↑
B (ii) Income Tax relating to items that will be reclassified to profit or loss	32.91	70.51	37.6	114.25% ↑
IX. Total Comprehensive Income for the Year (VII+VIII)	30443.93	6778.09	(23665.84)	77.73% ↓

INTERPRETATION:- As mentioned above in the profit and loss of comparative statement the percentage increases in the total income that is 143.7% and the total expenses is 32.87%. Profit before tax was 69.43% and after adding the tax now profit after tax is 65.92%. so here the total income is favourable and profit after tax is unfavourable.

COMMON SIZE BALANCE SHEET

(Rs. In crore)

PARTICULARS	31-2-2022	31-3-2023	% of 2022	% of 2023
A. ASSETS				
1. NON- CURRENT ASSETS				
(a) property, plant and equipment	2336.34	2408.74	8.09%	8.10%
(b) capital work-in-progress	422.32	344.59	1.46%	1.15%
(c) intangible assets	62.12	67.24	0.21%	0.22%
(d) intangible assets under development	8.66	9.26	0.03%	0.03%
(e) financial assets				



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(i) investments	669.71	669.54	2.32%	2.25%
(ii) trade receivables	3203.84	3415.54	11.10%	11.49%
(iii) other financial assets	86.73	83.96	0.30%	0.28%
(f) deferred tax assets (net of liabilities)	3530.08	3422.62	12.23%	11.51%
(g) other non-current assets	18526.54	19300.14	64.22%	64.93%
TOTAL NON-CURRENT ASSETS	28846.34	29721.63	100%	100%
2. CURRENT ASSETS				
(a) inventories	6560.21	6755.90	23.45%	22.45%
(b) financial assets				
(i) trade receivables	3024.75	3128.35	10.85%	10.39%
(ii) cash and cash equivalents	732.62	1560.52	2.62%	5.18%
(iii) bank balances other than cash and cash equivalents	6421.07	5082.06	23.04%	16.89%
(iv) other financial assets	211.56	278.23	0.75%	0.92%
(c) current tax assets (net)	119.24	226.38	0.42%	0.75%
(d) other current assets	10792.53	13050.84	38.73%	43.38%
TOTAL CURRENT ASSETS	27861.98	30082.28	100%	100%
TOTAL ASSETS	56708.32	59803.91	100%	100%
B. EQUITY AND LIABILITIES:				
3. EQUITY				
(a) equity share capital	696.41	696.41	2.58%	2.58%
(b) other equity	26274.75	26565.75	97.41%	97.44%
TOTAL EQUITY	26971.16	27262.16	100%	100%
4. LIABILITIES				
4.1 NON-CURRENT LIABILITIES				
(a) financial liabilities				
(i) lease liabilities	35.12	33.75	0.42%	0.36%
(ii) trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	127.45	128.11	1.52%	1.39%
(ii) total outstanding dues of creditors other than micro	2004.48	2065.92	23.95%	22.47%

enterprises and small enterprises				
(iii) other financial liabilities	215.10	255.70	2.57%	2.78%
(b) provisions	3771.21	4101.02	45.07%	44.62%
(c) other non-current liabilities	2212.65	2605.81	26.44%	28.35%
TOTAL NON-CURRENT LIABILITIES	8366.01	9190.31	100%	100%
4.2 CURRENT LIABILITIES				
(a) financial liabilities				
(i) borrowings	5385	4745	23.06%	22.20%
(ia) lease liabilities	34.76	49.81	0.14%	0.23%
(ii) trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	1211.53	745.82	5.18%	3.48%
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8684.30	7003.77	37.18%	32.77%
(iii) other financial liabilities	1276.93	1124.09	5.46%	5.25%
(b) provisions	2796.63	3066.70	11.97%	14.34%
(c) other current liabilities	3962.29	4635.96	16.96%	21.69%
TOTAL CURRENT LIABILITIES	23351.44	21371.15	100%	100%
TOTAL LIABILITIES	32541.75	29737.16	100%	100%
TOTAL EQUITY AND LIABILITIES	59803.91	56708.32	100%	100%

COMMON SIZE PROFIT AND LOSS ACCOUNT

(Rs. In crore)

PARTICULARS	31-3-2022	31-3-2023	% of 2022	% of 2023
I. REVENUE FROM OPERATIONS	728445.40	934952.66	99.40%	99.33%
II. OTHER INCOME	4338.80	6235.22	0.60%	0.67%
III. TOTAL INCOME (I+II)	732784.20	941187.88	100%	100%

IV. EXPENSES:				
Cost of materials consumed	294501.48	440693.11	42%	47.31%
Excise duty	130296.19	95480.46	18.58%	10.25%
Purchases of stock-in-trade	221078.10	324379.06	31.53%	34.82%
Changes in inventories of finished goods, stock in trade and work in progress	12197.02	7064.61	1.73%	0.75%
Employee benefits expense	10991.70	8769.25	1.56%	0.94%
Finance costs	4829.10	6930.27	0.68%	0.74%
Depreciation, amortisation and impairment loss on financial assets				
(a) property, plant and equipment	10831.54	11692.25	1.54%	1.25%
(b) intangible assets	174.34	167.19	0.02%	0.02%
	11005.91	11859.44	1.56%	1.27%
Impairment loss on financial assets	136.38	303.33	0.02%	0.03%
Net loss on de-recognition of financial assets at amortised cost	172.75	307.84	0.02%	0.03%
Other expenses	40509.30	49831.99	5.78%	5.34%
TOTAL EXPENSES (IV)	701051.13	931489.74	100%	100%
V. PROFIT/(LOSS) BEFORE TAX (III-IV)	31733.07	9698.14	100%	100%
VI. TAX EXPENSE				
Current tax	6913	442.81	28.58%	5.37%
Deferred tax	635.97	1013.51	2.62%	12.29
VII. PROFIT/(LOSS) FOR THE YEAR (V-VI)	24184.10	8241.82		
VIII. OTHER COMPREHENSIVE INCOME:				
A (i) items that will not be reclassified to profit or loss	6228.96	1199.71	20.46%	17.70%
A (ii) income tax relating to items that will	128.56	19.21	0.42%	0.28%

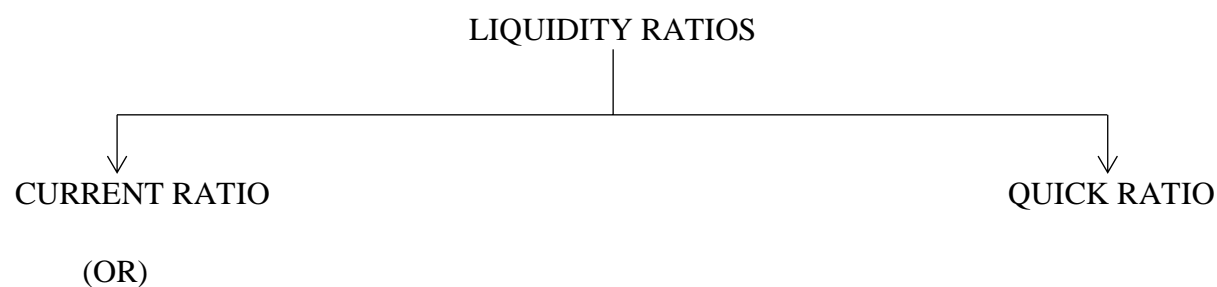


not be reclassified to profit or loss				
B (i) items that will be reclassified to profit or loss	130.60	315.32	0.42%	4.65%
B (ii) income tax relating to items that will be reclassified to profit or loss	32.91	70.51	0.11%	1.40%
IX. TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+ VIII)	30443.93	6778.09	100%	100%

2.2. ASSESS KEY FINANCIAL RATIOS (liquidity, profitability & turnover) TO EVALUATE THE COMPANY'S FINANCIAL HEALTH.

2.2.1. LIQUIDITY RATIOS:

Liquidity refers to the firm's ability to meet its current liability. Liquidity ratios indicate the firm's ability to meet its current obligations out of the current ratios.



$$\begin{aligned}
 \text{1) CURRENT RATIO} &= \frac{\text{current assets}}{\text{current liabilities}} \times 100 \\
 &= \frac{149673.12}{200960.59} \times 100 \\
 &= 0.744\%
 \end{aligned}$$

➤ Current Assets Include:	(Rs in crore)
a) Inventories	1,13,853.41
b) Financial Assets	
i) Investments	10,161.70
ii) Trade Receivables	15,539.90
iii) Cash and Cash Equivalents	363.32
iv) Bank Balances Other than above	409.69
v) Loans	366.87
vi) Other financial Assets	4,173.30



COMPANY ANALYSIS ON ICOL

➤ Current Liabilities Include:	(Rs. in crore)
a) Financial Liabilities	
i) Borrowings	74,337.82
ii) Lease Liabilities	2,387.15
iii) Trade Payables	
A. Total outstanding dues of micro and small enterprises	1,019.67
B. Total outstanding dues of creditors other than micro and small enterprises	47,656.73
iv) Other Financial Liabilities	49,244.46
b) Other Current Liabilities	16,684.89
c) Provisions	9,629.87
d) Current Tax Liabilities	
2) QUICK RATIO= $\frac{\text{liquid assets}}{\text{current liabilities}} \times 100$	
= $\frac{114216.73}{200960.59} \times 100$	
= 0.568%	
➤ Liquid ratio Include:	(Rs. in crore)
a) Inventories	113853.41
b) Cash and cash equivalents	363.32

2.2.2. PROFITABILITY RATIOS:

The efficiency of any business is measured by the profit earned by company. Profitability ratios Include:

$$1) \text{ GROSS PROFIT RATIO} = \frac{\text{gross profit}}{\text{net revenue from operations}} \times 100$$

$$= \frac{9698.14}{934952.66} \times 100$$

$$= 1.037\%$$

$$2) \text{ OPERATING RATIOS} = \frac{\text{cost of revenue from operations} + \text{operating expenses}}{\text{net sales}} \times 100$$

$$= \frac{934952.66 + 931489.74}{934952.66} \times 100$$

$$= \frac{1866442.4}{934952.66} \times 100$$

$$= 199.6\%$$

➤ Operating expenses include:

	(Rs. in crore)
a) Cost of materials consumed	440693.11
b) Excise duty	95480.46
c) Purchases of stock in trade	324379.06
d) Changes in inventories of finished goods, Stock in trade and work in process	(7064.61)
e) Employee benefit expense	8769.85
f) Finance costs	6930.27
g) Depreciation, Amortisation and Impairment on:	
a) Property, Plant and Equipment	11692.25
b) Intangible assets	167.19
h) Impairment loss on Financial Assets	303.33



COMPANY ANALYSIS ON ICOL

i) Net loss on de-recognition of Financial Assets at Amortised Cost	307.84
j) Other Expenses	49830.99

$$3) \text{ OPERATING PROFIT RATIO} = \frac{\text{operating profit}}{\text{net sales}} \times 100$$

$$= \frac{9698.14}{934952.66} \times 100$$

$$= 1.037\%$$

$$4) \text{ NET PROFIT RATIO (Before Tax)} = \frac{\text{net profit before tax}}{\text{net sales}} \times 100$$

$$= \frac{9698.14}{934952.66} \times 100$$

$$= 1.037\%$$

$$5) \text{ NET PROFIT RATIO (After Tax)} = \frac{\text{net profit after tax}}{\text{net sales}} \times 100$$

$$= \frac{8241.82}{934952.66} \times 100$$

$$= 0.88 \text{ In ratio} = 22.25$$

2.2.3. TURNOVER RATIO/ACTIVITY RATIO:

Turnover ratio or Activity ratio indicate how efficiently the working capital and inventory are being used to obtain revenue from operations. It indicates the speed or number of times the capital employed has been rotated in the process of doing business.

$$1) \text{ INVENTORY TURNOVER RATIO OR STOCK TURNOVER RATIO} =$$

$$\frac{\text{cost of revenue from operations}}{\text{average inventory}} \times 100$$

$$= \frac{934952.66}{165721.835} \times 100$$

$$= 564.16\%$$

$$2) \text{ DEBTORS OR RECIEVABLES TURNOVER RATIO} =$$

$$\frac{\text{net credit revenue from operations}}{\text{average recievables}} \times 100$$

COMPANY ANALYSIS ON ICOL

$$= \frac{964952.66}{15539.90} \times 100$$

$$= 6209.5\%$$

$$3) \text{ CREDITORS OR PAYABLES TURNOVER RATIO} = \frac{\text{net credit purchases}}{\text{average payables}} \times 100$$

$$= \frac{964952.66}{48676.4} \times 100$$

$$= 396.48\%$$

$$4) \text{ WORKING CAPITAL TURNOVER RATIO} = \frac{\text{net revenue from operations}}{\text{net working capital}} \times 100$$

$$= \frac{934952.66}{51287.47} \times 100$$

$$= 18.23\%$$

Net working capital = Current Assets - Current Liabilities

$$= 149673.12 - 200960.59$$

$$= 51287.47$$

MARKET ANALYSIS:**2.3. EVALUATE THE COMPANY'S POSITION WITHIN ITS INDUSTRY**

RANKING LIST OF 2023	RANKING LIST OF 2022	COMPETITORS NAME
21	26	PHILIPS 66
22	16	REPSOL
23	-	ENEOS
24	32	MARATHON PETROLEUM
25	27	ENERGY TRANSFER
26	25	ENBRIDGE
27	21	RELIANCE
28	35	OXY
29	29	MOBIL
30	24	ESSO
31	31	KPC
32	22	INDIAN OIL

INTERPRETATION: Brand Finance has calculated the brand value of the Indian Oil brand 14 times between 2008 and 2023. The Indian Oil brand valuation has featured in 31 brand rankings, including the strongest and most valuable Oil & Gas brands, the biggest India brands and the best Global brands.



COMPANY ANALYSIS ON ICOL

2.4. EXAMINE MARKET TRENDS, COMPETITION, AND POTENTIAL GROWTH OPPORTUNITIES**2.4.1. MARKET TRENDS:**

YEAR	SALES (in crore)	X	X ²	XY	TREND VALUE
2019	52	-2	4	-104	41.2
2020	48	-1	1	-48	48.5
2021	37	0	0	0	55.8
2022	59	1	1	59	63.1
2023	83	2	4	166	70.4
TOTAL OF 5 YEARS	279	0	10	73	279
2024		3	9		76.9
2025		4	16		85
2026		5	25		92.3
2027		6	36		99.6

$$a = \frac{\sum y}{n}$$

$$b = \frac{\sum xy}{\sum x^2}$$

$$a = \frac{279}{5}$$

$$b = \frac{73}{10}$$

$$a = 55.8$$

$$b = 7.3$$

$$Y = a + bx$$

$$1. 2019 = 55.8 + (7.3) \cdot (-2)$$

$$2019 = 55.8 - 14.6$$

$$2019 = 41.2$$



COMPANY ANALYSIS ON ICOL

$$2. 2020 = 55.8 + (7.3) - 1$$

$$2020 = 55.8 - 7.3$$

$$2020 = 48.5$$

$$3. 2021 = 55.8 + (7.3) \cdot 0$$

$$2021 = 55.8$$

$$4. 2022 = 55.8 + (7.3) \cdot 1$$

$$2022 = 55.8 + 7.3$$

$$2022 = 63.1$$

$$5. 2023 = 55.8 + (7.3) \cdot 2$$

$$2023 = 55.8 + 14.6$$

$$2023 = 70.4$$

$$6. 2024 = 55.8 + (7.3) \cdot 3$$

$$2024 = 55.8 + 21.9$$

$$2024 = 76.9$$

$$7. 2025 = 55.8 + (7.3) \cdot 4$$

$$2025 = 55.8 + 29.2$$

$$2025 = 85$$

$$8. 2026 = 55.8 + (7.3) \cdot 5$$

$$2026 = 55.8 + 36.5$$

$$2026 = 92.3$$

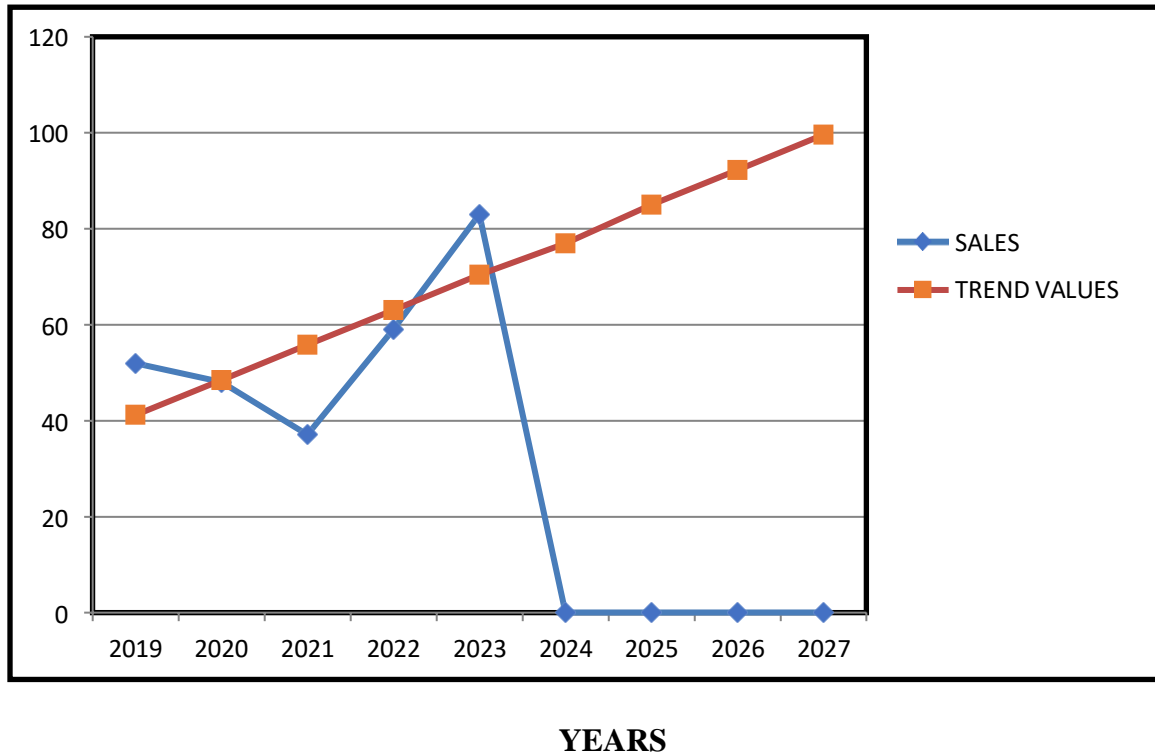


COMPANY ANALYSIS ON ICOL

$$9. 2027 = 55.8 + (7.3) 6$$

$$2027 = 55.8 + 43.8$$

$$2027 = 99.6$$



2.4.2. COMPETITION:

2.5.1. IOC

2.5.2. BPCL

2.5.3. HINDPETRO

2.5.4. MRPL

2.5.5. Chennai Petro

2.4.3. **POTENTIAL GROWTH:**

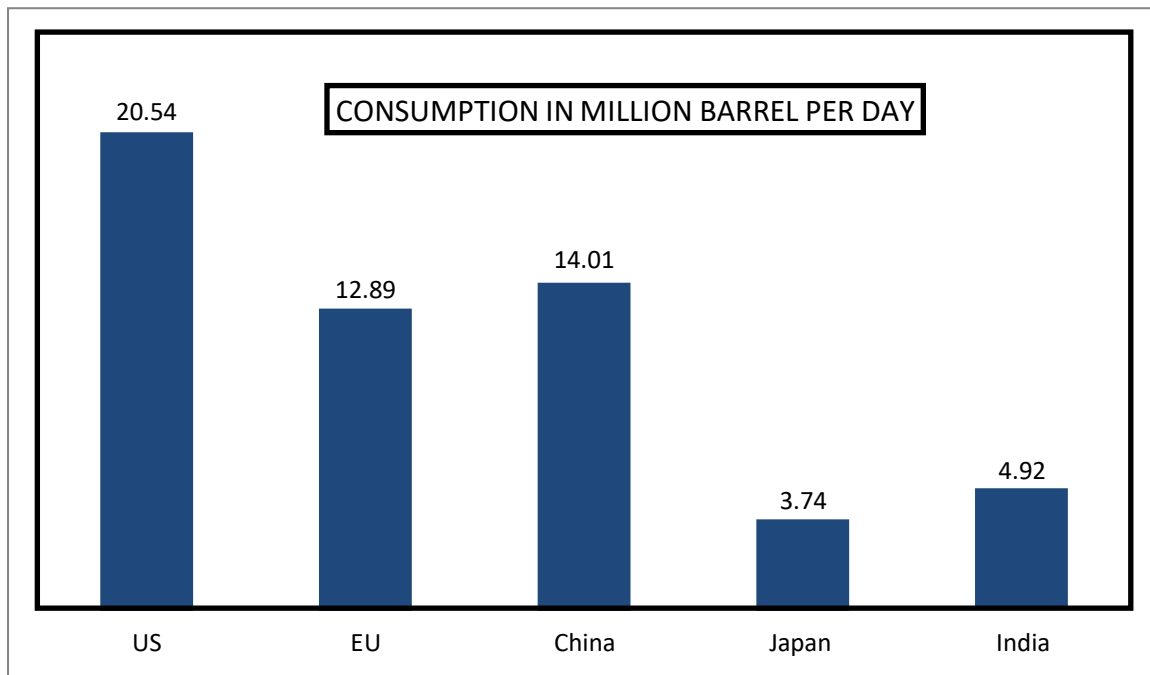
To meet the growing demands for petroleum, oil, and lubricants (POL) in the country, we have embarked on an ambitious capacity expansion plan. By 2026, our approved projects will significantly increase our crude oil refining capacity from the current 70.05 MMPTA to 87.9 MMPTA.

WELL POISED TO LEVERAGE STRONG INDUSTRY DYNAMICS

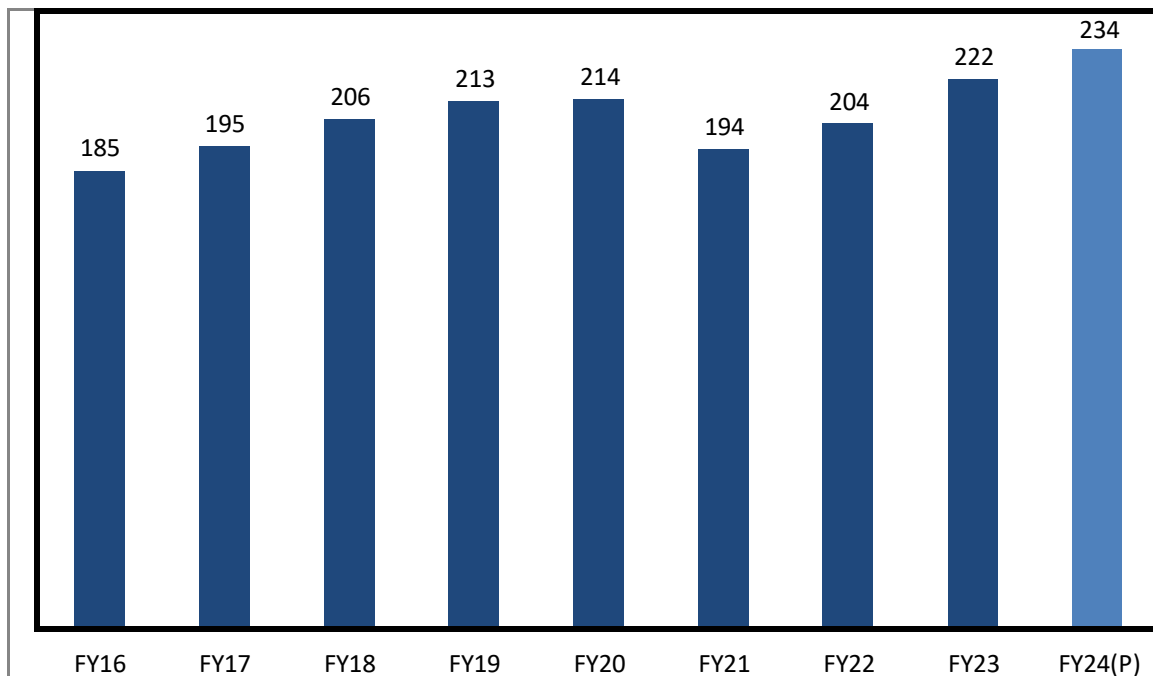
India is Among the World's Fastest Growing Economies

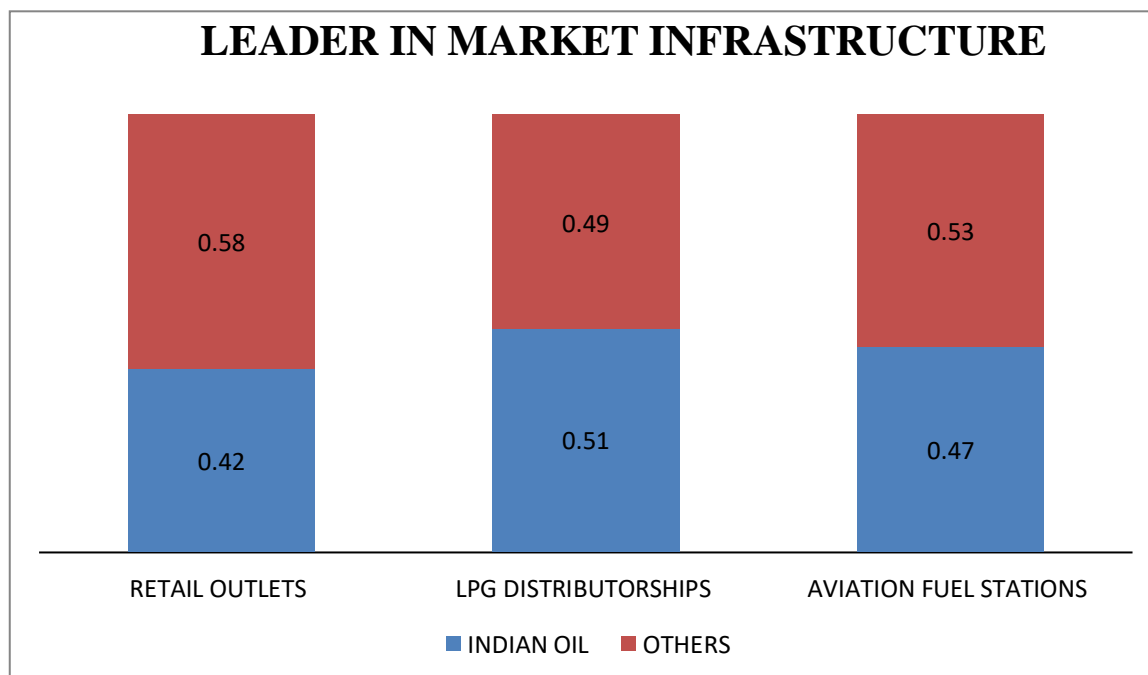
GDP Growth	2021	2022	2023 p	2024 p
India	9.1%	6.8%	5.9%	6.3%
China	8.4%	3.0%	5.2%	4.5%
ASEAN-5	4.0%	5.5%	4.5%	4.6%
Brazil	5.0%	2.9%	0.9%	1.5%
Russia	5.6%	-2.1%	0.7%	1.3%

Low per Capita Consumption Represents an Underpenetrated Opportunity.



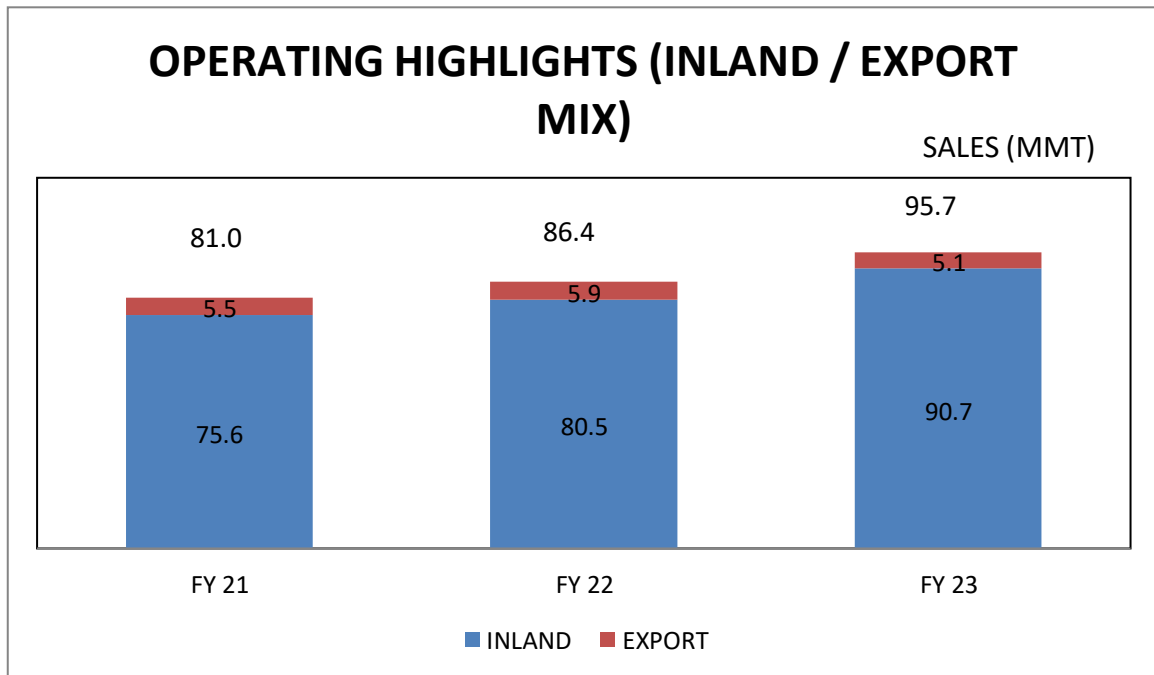
Oil Consumption Trend





Other Key Highlights

Rural Thrust and Penetration	<ul style="list-style-type: none"> ✓ 11,732 Kisan Sevak Kendras (KSK)
Products getting excellent market response	<ul style="list-style-type: none"> ✓ Added 72 XP100 ROs (total 190 ROs), 2514 XP95 ROs (total 9700+ ROs) & 4178 Xtragreen ROs (total 4900+ ROs) ✓ Highest ever SERVO lube sales of 701 MT, registering a growth rate of 9.0%
LPG	<ul style="list-style-type: none"> ✓ Chhotu (5 kg) and Munna (2 Kg) cylinders for customer convenience ✓ Indane Tatkal Sewa Indane Family Connect
Novel Initiatives	<ul style="list-style-type: none"> ✓ Commissioned World’s Highest Altitude Retail Outlet in Leh district (altitude 12,933 ft)



INDIAN OIL CORPORATION LIMITED [IOCL]**CHAPTER 3:****MANAGEMENT AND LEADERSHIP****DISCUSS THE COMPANY'S LEADERSHIP TEAM AND THEIR QUALIFICATION:****3.1 CHAIRMAN OF IOCL:**

SRIKANT MADHAV VAIDYA heads the Fortune-500 Indian energy, Indian Oil Corporation Limited [IOCL]. India's largest Oil refiner and fuel retailer. In March 2023, He was named as the top Indian CEO and #81 globally in CEOWORLD Magazine's list of most Influential global CEOs. He is A Chemical Engineer from the National Institute Of Technology-Rourkela, MR VAIDYA, and has over 36 years of extensive experience in the downstream petroleum industry with rich expertise in refinery-petrochemical integration. Mr. VAIDYA is also a non-executive chairman on the Board of Chennai Petroleum Corporation Ltd. He is also a non-executive Director on the board of Petronet LNG Ltd. and president of the world LPG Association, in Paris.

3.2. DIRECTOR OF MARKETING IN IOCL:

SHRI SATISH KUMAR VADUGIRI is a Mechanical Engineer who holds a post-graduate degree in Management and holds a postgraduate degree in Management from the University of LUBLJANA, Slovenia. SHRI SATISH Kumar has Over 3 decades of rich experience in marketing of Petroleum products in various geographies of the country.

Before joining as Director [Marketing], he was heading the marketing network in the states of Madhya Pradesh & Chattisgarh as Executive Director and state head, of the Madhya Pradesh state office. During his career, he has been instrumental in implementing key business initiatives like direct benefit transfer for LPG consumer [DBTL], BS-VI fuel implementation, etc. which have been widely acknowledged for their social and environmental impact.

3.3. DIRECTOR OF REFINERIES IN IOCL:

Ms. SUKLA MISTRY is a Metallurgical Engineer from Bengal Engineering College, Calcutta University, and also holds an Advanced Diploma in Management from the ICFCI, she has more than 3 decades of rich experience in refining and petrochemicals operation, having worked at Indian Oil's refineries at Haldia, Panipat, digboi and Barauni as well as at the Refineries HEADQUARTERS.

Ms. MISTRY has extensive experience in the execution of various green-field and brown-field projects in the refineries. Before her elevation as Director [Refineries], she was heading the Barauni refinery in Bihar where she was instrumental in the successful rolling-out of BS-VI grade fuels and Ethanol blended MS.

3.4. DIRECTOR OF PLANNING & BUSINESS DEVELOPMENT IN IOCL:

SHRI SUJOY CHODHURY is a Mechanical Engineer and an MBA in Finance] from JADAVPUR University, KOLKOTA. He possesses more than three decades of rich experience across various functions of the Oil Industry like Engineering, Retail Sales, and Petrochemicals [Marketing].

He is also a non-executive chairman on the board of Lanka IOC PLC [a subsidiary of Indian Oil in Sri Lanka], Indian Oil Total Pvt. Ltd., IOT Biogas Pvt. Ltd., and CII Northern Regional Committee on Energy. He is also - a non-executive director on the board of Indian Oil Monetary Ltd.

3.5. DIRECTOR OF PIPELINES IN IOCL:

SHRI N.SENTHIL KUMAR is an Electronics and Communication Engineer with over three decades of Versatile experience in the operations and maintenance of Indian Oil's countrywide network of oil & gas pipelines. Before joining the Indian Oil Board as Director [pipelines] he was heading the operations function at pipelines DIVIDON Head Office.

SHRI SENTHIL has vast and rich experience and has played a pivotal role in using technology to boost security systems in pipelines and conceptualization of central pipeline information management systems [CPIMS] with backbone alternate communication systems.

SHRI SENTHIL also played a vital role in the pilot testing of drag-reducing agents [innovated by Indian Oil R & D] in LPG pipelines for the first time.

3.6. DIRECTOR OF FINANCE IN IOCL:

SHRI ANUJ JAIN, aged 52 years, is a Commerce Graduate and a Chartered Accountant from the Institute of Chartered Accountants of India [ICAI]. He has also completed a Master's in Business Finance from the ICAI. SHRI ANUJ JAIN joined Indian Oil in 1996 and has over 27 years of rich and varied experience in the field of Finance, Taxation, and Commercial aspects of the Oil and gas industry.

He has handled various assignments like corporate finance, treasury and fund management, supply chain optimization, pricing, shipping, direct and indirect taxation, etc. Shri Anuj Jain was the chief general manager [Finance] at the refinery headquarters.

SHRI ANUJ JAIN is actively involved in the identification and formulation of various business strategies for the energy transition of the company in the changing landscape of India's energy sector.

3.7. GOVERNMENT NOMINEE DIRECTOR:

SHRI SUNIL KUMAR is an IRAS officer in the 1995 batch. He is presently posted as joint secretary (E&BR) in the Ministry of Petroleum and Natural Gas (MoP&NG). Shri Sunil Kumar is a bachelor of technology (petroleum energy) from IIT (ISM), Dhanbad. Shri Sunil Kumar has also done financial management from NIFM, Faridabad, Master in Business Administration from BI, School of Management.

As joint secretary [E&BR], Ministry of Petroleum & Natural Gas, Shri Kumar is looking after matters related to upstream [Exploration & Production], Petrochemicals, Import/ Export of crude oil and petroleum products, Ethanol Blending program and other biofuels, green Hydrogen & CCUS, Renewable energy, and conservation, etc. before joining MoP&NG, he worked in various capacity with the Indian railways.

3.8. INDEPENDENT DIRECTOR:

3.8.1. SHRI DILIP GOGOI LALUNG is a graduate of Arts. He has over 3 decades of experience in the field of social work, wherein he is actively involved with NGOs like Actionaid India, Save the Children, Tata Trust, etc. in programs like community development, education, skill development, health, etc.

3.8.2. DR. ASHUTOSH PANT has a B.Tech in Computers from Thompson River University, Vancouver, British Columbia, Canada, M. Tech in Information Technology from Allahabad, and a Ph.D. in Skill Development. He is an eminent motivational speaker and a leading counselor for corporates. He is engaged in strategic policy-making and turnkey projects for educational institutions, business corporations, and NGOs engaged in socio-cultural-economic empowerment across India. Dr.Pant is an academician of international repute, having worked with Henan University of Science and Technology, china. He is also an innovator in the field of IT intervention in education and corporate management.

ASSESS THE COMPANY'S CORPORATE GOVERNANCE AND DECISION-MAKING PROCESSES.

3.9. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Indian Oil strongly believes that good corporate governance practices ensure ethical and efficient conduct of the affairs of the company in a transparent manner and also help in maximizing value for all the stakeholders like members, customers, employees, contractors, vendors, and the society at large. Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents. The company endeavors to uphold the principles and practices of Corporate Governance to ensure transparency, integrity, and accountability in its functioning, which are vital to achieving its Vision of being the energy of India and a globally-armed company.

The Company has set high standards of ethical and responsible conduct of business to create value for all its stakeholders. For effective implementation of the Corporate Governance practices, the Company has a well-defined policy framework inter-alia, consisting of the following:

- 3.9.1. Code of Conduct for Board Members and Senior Management Personnel.
- 3.9.2. Code for Prevention of Insider Trading in the Securities of Indian Oil and Practices and Procedure for Fair Disclosure.
- 3.9.3. Enterprise Risk Management Policy.
- 3.9.4. Integrity Pact to enhance transparency in business.
- 3.9.5 Whistle Blower Policy.
- 3.9.6. Conduct, Discipline, and Appeal Rules for Officers.
- 3.9.7. Sustainability & Corporate Social Responsibility Policy.
- 3.9.8. Materiality of Related Party Transactions and dealing with Related Party Transactions.
- 3.9.9. Policy for determining Material Subsidiaries.
- 3.9.10. Policy for determination of Material / Price Sensitive information and Disclosure Obligations.
- 3.9.11. Policy for Prevention of Documents.
- 3.9.12. Dividend Distribution Policy.
- 3.9.13. Human Resources Initiative.

3.10. BOARD OF DIRECTORS:

3.10.1. COMPOSITION OF BOARS OF DIRECTORS

The Board of the company comprises of Whole Time/ Functional Directors including Chairman (Executive Directors), Government Nominee Directors (Non Executive Directors) and Independent Directors (Non-Executive Directors). The Independent Directors are

eminent people with proven record in diverse areas like business law, finance, economics, administration, etc.

Sl. NO.	NAME	DESIGNATION	CATEGOR Y	DATE OF APPOINT MENT	TENURE AS ON 31.03.23 (IN YEARS)
1.	Shri Shrikant Madhav Vaidya	Chairman	Whole-time Director	14.10. 2019	3.46
2.	Dr. S.S. V. Ramakumar	Director (research & Development)	Whole-time Director	01.02. 2017	6.16
3.	Shri Ranjan Kuma Mohapatra	Director (Human Resource)	Whole-time Director	19.02. 2018	5.11
4.	Shri Satish Kumar Vaduguri	Director (Marketing)	Whole-time Director	28.10. 2021	1.42
5.	Shri Dayanand sadashiv nanaware	Director (Pipelines)	Whole-time Director	28.12. 2021	1.25
6.	Ms. Sukla mistry	Director (Refineries)	Whole-time Director	07.02. 2022	1.14
7.	Shri sujoy choudhury	Director (Planning & Business Development)	Whole-time Director	23.02. 2022	1.10
8.	Shri Sunil Kumar	Govt. Nominee Director	Non-Executive Director	28.12. 2022	0.25

9.	Shri Dilip Gogoi Lalung	Independent Director	Non-Executive Director	24.11.2021	1.35
10.	Dr. (prof.) Ashutosh Pant	Independent Director	Non-Executive Director	24.11.2021	1.35
11.	Dr. Dattatreya Rao Sirpuker	Independent Director	Non-Executive Director	24.11.2021	1.35
12.	Shri Prasenjit Biswas	Independent Director	Non-Executive Director	24.11.2021	1.35
13.	Shri Sudipta Kumar Ray	Independent Director	Non-Executive Director	24.11.2021	1.35
14.	Shri Krishnan Sadagopan	Independent Director	Non-Executive Director	24.11.2021	1.35
15.	Dr. (prof.) Ram Naresh Singh	Independent Director	Non-Executive Director	08.04.2022	0.98

3.10.2. BOARD MEETINGS:

The Board Of Directors oversees the overall functioning of the company and has set strategic objectives to achieve its Vision. The Board lays down the Company's policy and oversees its implementation in attaining its objectives. It has constituted various committees to facilitate the smooth and efficient flow of the decision-making process.

Details of the Board Meetings held during 2022-23 are as under:

SL.NO	DATE	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1.	19.04.2022	17	16
2.	17.05.2022	17	17
3.	28.06.2022	17	17
4.	29.07.2022	17	16
5.	24.08.2022	17	17
6.	29.09.2022	17	17
7.	29.10.2022	16	14
8.	23.11.2022	15	15
9.	20.12.2022	15	14
10	31.01.2023	16	16
11.	14.03.2023	16	16
12	21.03.2023	16	16

3.10.3. CODE OF CONDUCT:

The Code of Conduct for Board Members and Seniors Management Personnel of the company approved by the Board is circulated to all concerned and is also hosted on the website of the Company www.iocl.com. The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the code of conduct for the year ended 31.03.2023 under regulation 26(3) of SEBI (LODR) and no material financial or

commercial transactions, which may have a potential conflict with the interest of the Company, were reported by them.

3.10.4. SUCCESSION PLANNING:

Being a Government Company under the administrative control of the MoP&NG, The power to appoint Directors (including Independent Directors) vests with the Government of India.

However, the company has put in place a structured succession planning framework to ensure a systematic development plan to fill key positions, other than Board Members, in line with the vision and business strategies of the Company.

3.10.5. AUDIT COMMITTEE:

The Terms of Reference of the Audit Committee inter alia covers the matters specified under the provisions of the Act as well as Regulation 18(3) with part C of Schedule II of the SEBI (LODR), which inter-alia include the following:

1. Overseeing the company's financial reporting process and disclosure of financial information ensure that the financial statements are correct, sufficient and credible.
2. Reviewing with management the quarterly and annual financial statements, auditors' report along with related party transactions, if any, before submission to the board.
3. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisations of proceeds of the public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
4. Approval of or any subsequent modification of transactions of the company with related parties.
5. Scrutiny of inter-corporate loans and investments.
6. Valuation of undertaking or assets of the listed entity, wherever it is necessary.

7. Reviewing the company's financial and risk management.
8. Reviewing with the management and statutory and internal auditors, the adequacy of internal control systems.
9. Approving the appointment of chief financial officer after assessing the qualifications, experience, background etc. of the candidate.

3.10.6. NOMINATION AND REMUNERATION COMMITTEE:

The company being a government company, the appointment, including the terms and conditions of appointment of the Directors are decided by the Government of India. However, the Board has constituted a Nomination and Remuneration Committee to:

The Nomination and Remuneration Committee has been constituted in line with the provisions of the SEBI (LODR) and the provisions of the act. The Nomination and Remuneration Committee comprised the following members as on 31.03.2023:

SL.NO.	NAME	DESIGNATION
1.	Dr. Dattatreya Rao Sirpurker	Independent Director
2.	Shri Dilip Gogoi Lalung	Independent Director
3.	Shri Sudipta Kumar Ray	Independent Director
4.	Shri Prasenjit Biswas	Independent Director
5.	Shri Sunil Kumar	Government Nominee Director
6.	Shri Shrikant Madhav Vaidya	Chairman, Indian Oil

3.10.7. SHAREHOLDING OF DIRECTORS:

The details of equity shares of the company held by the Directors as on 31.03.2023 are given below:

SL.NO.	NAME	DESIGNATION	NO. OF EQUITY SHARES
1.	Shri Shrikant Madhav Vaidya	Chairman	24,858
2.	Dr. S.S.V. Ramakumar	Director (Research & Development)	13,950
3.	Shri Ranjan Kumar Mohapatra	Director (Human Resource)	14,400
4.	Shri Satish Kumar Vaduguri	Director (Marketing)	900
5.	Shri Dayanand Sadashiv Nanaware	Director (Pipelines)	3,258
6.	Ms. Sukla Mistry	Director (Refineries)	24,858
7.	Shri Sujoy Choudhury	Director (Planning & Business Development)	19,800
8.	Shri Sunil Kumar	Government Nominee Director	-
9.	Shri Dilip Gogoi Lalung	Independent Director	-
10.	Dr. (Prof.) Ashutosh Pant	Independent Director	-
11.	Dr. Dattatreya Rao Sirpurker	Independent Director	-
12.	Shri Prasenjit Biswas	Independent Director	-
13.	Shri Sudipta Kumar Ray	Independent Director	-
14.	Shri Krishnan Sadagopan	Independent Director	-

15.	Dr. (Prof.) Ram Naresh Singh	Independent Director	-
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3.10.8. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee evaluates the grievances of Stakeholders/ investors and the system of redressal of the same, reviews the measures taken for effective exercise of voting rights by Shareholders, reviews the adherence to the service standards adopted for various services being rendered by the Registrar & Share Transfer Agent, reviews the various initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company. The committee also approves issuance of share certificates. The company endeavours to resolve complaints/ grievances/ queries of stakeholders/ investors within a reasonable period of time.

The Stakeholders Relationship Committee has been constituted in line with the provisions of the SEBI (LODR) and the provisions of the Act. The Committee comprised the following members as on 31.03.2023:

SL.NO.	NAME	DESIGNATION
1.	Dr. (Prof.) Ashutosh Pant	Independent Director
2.	Shri Dilip Gogoi Lalung	Independent Director
3.	Shri Ranjan Kumar Mohapatra	Director (Human Resource)
4.	Shri Satish Kumar Vaduguri	Director (Marketing)

3.10.9. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT COMMITTEE:

The Company's Corporate Social Responsibility (CSR) is guided by its corporate vision of caring for the environment and the community. The company believes that CSR is its continuing commitment to conduct business in an ethical and sustainable manner and to

contribute to the economic well-being of the country, while improving the quality of life of the local community residing in the vicinity of its establishments and the society at large.

In line with the above vision, the board has constituted a corporate social responsibility & sustainable development (CSR & SD) Committee in line with provisions of the act to recommend, monitor and administer activities under the sustainability and CSR policy and to also oversee its performance/ implementation.

The committee comprised of the following members as on 31.03.2023:

SL.NO.	NAME	DESIGNATION
1.	Dr. Dattatreya Rao Sirpuker	Independent Director
2.	Dr. (Prof.) Ashutosh Pant	Independent Director
3.	Shri Ranjan Kumar Mohapatra	Director (Human Resource)
4.	Shri Satish Kumar Vaduguri	Director (Marketing)
5.	Shri Sujoy Choudhury	Director (Planning & Business Development)
6.	Shri Sanjay Kaushal	Chief Financial Officer

3.10.10. RISK MANAGEMENT COMMITTEE:

The company has constituted at Risk Management Committee to review the risk management process involving risk assessment and minimisation procedure as well as to approve the derivation transactions above US\$100 Million on a 'Mark to Market' basis.

The Risk Management Committee has been constituted in line with the provisions of the SEBI (LODR). The Committee comprised of the following members as on 31.03.2023:

SL.NO.	NAME	DESIGNATION
1.	Shri Srikant Madhav Vaidya	Chairman, Indian Oil
2.	Dr. (prof.) Ashutosh Pant	Independent Director
3.	Shri Satish Kumar Vaduguri	Director (Marketing)
4.	Ms. Sukla Mistry	Director (Refineries)
5.	Shri Sujoy Choudhury	Director (planning & Business Development)
6.	Shri T.C. Shankar	Chief Risk Officer

3.11. DECISION-MAKING PROCESSES:

The decision-making processes in a company like Indian Oil Corporation Limited [IOCL] typically involve several steps and levels of authority.

3.11.1. IDENTIFYING THE NEED:

Decisions often start with identifying a need or opportunity. This could be related to areas like refining, marketing, supply chain, finance, or HR.

3.11.2. DATA COLLECTION AND ANALYSIS:

Relevant data is collected and analyzed. This might include market research, financial reports, and other critical information.

3.11.3. SETTING OBJECTIVES:

Clear objectives are set for the decision. For instance, in the case of IOCL, this could involve objectives relating to increasing production, expanding distribution, or optimizing processes.

3.11.4. GENERATING OPTIONS:

Different options or solutions are generated. These could be developed by individuals, teams, or departments.

3.11.5. EVALUATING OPTIONS:

The pros and cons of each option are evaluated. This evaluation considers financial, environmental, and social impacts.

3.11.6. DECISION MAKING:

The decision-makers, which could include top executives and managers, choose the best option based on the evaluation.

3.11.7. IMPLEMENTATION PLANNING:

Once a decision is made, an implementation plan is developed. This includes assigning responsibilities, setting timelines, and allocating resources.

3.11.8. IMPLEMENTATION:

The decision is put into action. In IOCL, this could involve executing plans for production, distribution, marketing, or any other relevant aspect.

3.11.9. MONITORING AND CONTROL:

The decision's progress is monitored, and any necessary adjustments are made. Key performance indicators [KPIs] are often used for this purpose.

3.11.10. FEEDBACK AND LEARNING:

After the decision is implemented, feedback is collected, and lessons learned are documented. This information can be used to improve future decision-making processes.

IOCL is a large organization, so these processes can be complex and involve multiple layers of management and decision-making. The specific processes may also vary depending on the type of decision, such as strategic, operational, or tactical decisions.

INDIAN OIL CORPORATION LIMITED

CHAPTER-4:

SWOT ANALYSIS

IDENTIFY THE COMPANY'S STRENGTHS, WEAKNESSES, OPPORTUNITIES, AND THREATS:

SWOT Analysis of IOCL [Indian Oil Corporation Limited] focuses on strengths, weaknesses, opportunities, and threats. Strength and Weakness are the internal factors and opportunities and threats are the external factors that influence the SWOT Analysis of IOCL.

Indian Oil Corporation Limited is another name for IOCL. It is a gas and oil corporation that is wholly controlled by the Ministry of petroleum and Natural gas, Government of India. It is India's largest commercial oil corporation, and it was placed first on the Fortune India 500 list. It employees over 33,498 people and has vast distribution, marketing, and refining capabilities.

4.1. STRENGTHS OF IOCL:

4.1.1. STRONG NETWORK: With a large distribution network of 10,000 distributors, Indian Oil has a brand of LPG Cooking gas called Indane that serves 12 crore households. With the brand servo, it is a market leader in the lubrication industry. Every day, 1,750 planes are powered by the company's 107 aviation fuel systems. IOCL is one of India's top brands. The firm was named one of India's "Most Trusted Brands" in the "Gasoline" category by Reader's Digest- AC Nielsen Survey. The firm has lived true to the brand's goal by pledging to cultivate customer relationships, innovate, harness technology, and care for the environment and the community.

4.1.2. PIPELINE NETWORK: The Corporation owns and operates 13,400 kilometers of cross-country pipelines that transport crude oil, processed petroleum products, and natural gas. The business just completed the installation of 543 kilometers of new pipeline sections. The company owns and administers two SPM terminals in Vadinnar's high seas, as well as three more SPM [Single-point Mooring] terminals in Paradip that are used to moor pipeline

systems that transport crude oil from ocean tankers to onshore tank farms. The corporation operates crude oil tank farms with massive capacities, ensuring seamless onward transfer to refineries through pipelines.

4.1.3. STATE-OF-ART RESEARCH AND DEVELOPMENT FACILITY: IOCL has the most advanced R & D facility. It has conducted pioneering research in the fields of lubricants, pipelines, refineries, alternative fuels, engine testing, and environmental sciences. In India and other countries, the business holds 554 patents. The research and development facility is located on a vast 65-acre complex in Faridabad, India. The centre has been successful in developing technological solutions that are cost-effective, socially responsible, and ecologically friendly. IOCL focuses on cutting-edge research in nanotechnology, polymers, coal gasification, and petrochemicals, and polymers and petrochemicals.

4.1.4. FOCUS ON SUSTAINABILITY: The Corporation has long believed in sustainability and was an early investor in renewable energy sources, amassing a 200-MW portfolio of solar and wind generating capacity that is quickly expanding. Under the government's Swachh Bharat Abhiyan, IOCL is investing in and researching many waste-to-energy solutions. IOCL is also the industry leader in transforming the retail network to run on solar energy, with almost one-third of its gasoline stations using solar power. The majority of the company's efforts are aimed at making its operations more environmentally friendly, to reduce its water and carbon footprints by 20% and 18%, respectively.

4.1.5. STRONG BRAND PORTFOLIO: Over the years, IOCL has made significant investments in developing a strong brand portfolio. This is reinforced by IOCL's SWOT analysis. If the company wishes to grow into other product categories, this brand portfolio may be quite beneficial.

4.1.6. EFFECTIVE GO-TO MARKET STRATEGY: Its go-to-market techniques for its products have been extremely effective.

4.1.7. GOOD TRAINING PROGRAMMES: Successful training and learning programs have resulted in a highly competent workforce. IOCL invests heavily in employee training and development, resulting in a team that is not just highly competent but also driven to achieve more.

4.2. WEAKNESSES OF IOCL:

4.2.1. **TOUGH COMPETITION:** Reliance Industries, ONGC, Hindustan Petroleum, and Bharath Petroleum are IOCL's key competitors. Bharath Petroleum, another major rival of IOCL, has invested in different R&D initiatives. It operates huge refineries in Mumbai and Cochin and is a Fortune 500 company. To keep ahead of the competition and avoid losing market share, IOCL must make strategic decisions and investments.

4.2.2. **GOVERNMENT CONTROL:** IOCL has suffered significant losses as a result of the government's management of gasoline pricing policy because the center frequently fails to follow its commitments to keep gasoline costs artificially low. The corporation continues to borrow more and spend more to ensure constant fuel supply to consumers, but growing interest costs slash their profit, limiting their capacity to drive the new project to modernize.

4.2.3. **NEED MORE INVESTMENT IN TECHNOLOGY:** Given the scale of expansion and different geographies the company is planning to expand into, IOCL needs to put more money into technology to integrate the processes across the board. Right now the investment in technologies is not at par with the vision of the company.

4.3. OPPORTUNITIES OF IOCL:

4.3.1. **GROWING BUSINESS AND DEMAND:** IOCL's primary business has been the transportation and distribution of petroleum products, as well as refining and other related activities, in response to India's expanding need for fuel. Over the years, the firm has extended its activities throughout the hydrocarbon value chain, including Oil and gas exploration, as well as diversification into natural and alternative energy sources.

4.3.2. **INCREASING NATURAL GAS MARKET:** Natural gas is developing as a cleaner alternative to fossil fuels, and the government of India is pushing for a gas-based economy and measures to utilize it across industries. IOCL obtains liquefied natural gas (LNG) from overseas suppliers with whom it has a long-term contract. Currently, IOCL distributes LNG to 58 institutional clients in the electricity, fertilizer, steel, and industrial sectors.

4.3.3. **MARKET EXPANSION:** IOCL has been steadily extending its business worldwide, with offices in the UAE, Bangladesh, Myanmar, Mauritius, Singapore, and the United States.

The company has also expanded its operations through collaborative partnerships with reputable partners from both outside and in India. Ratnagiri Refinery and Petrochemicals Ltd. Was formed as a joint venture between BPCL and HPCL. The company is performing incredibly well in the international market and has been able to create several chances for the organization.

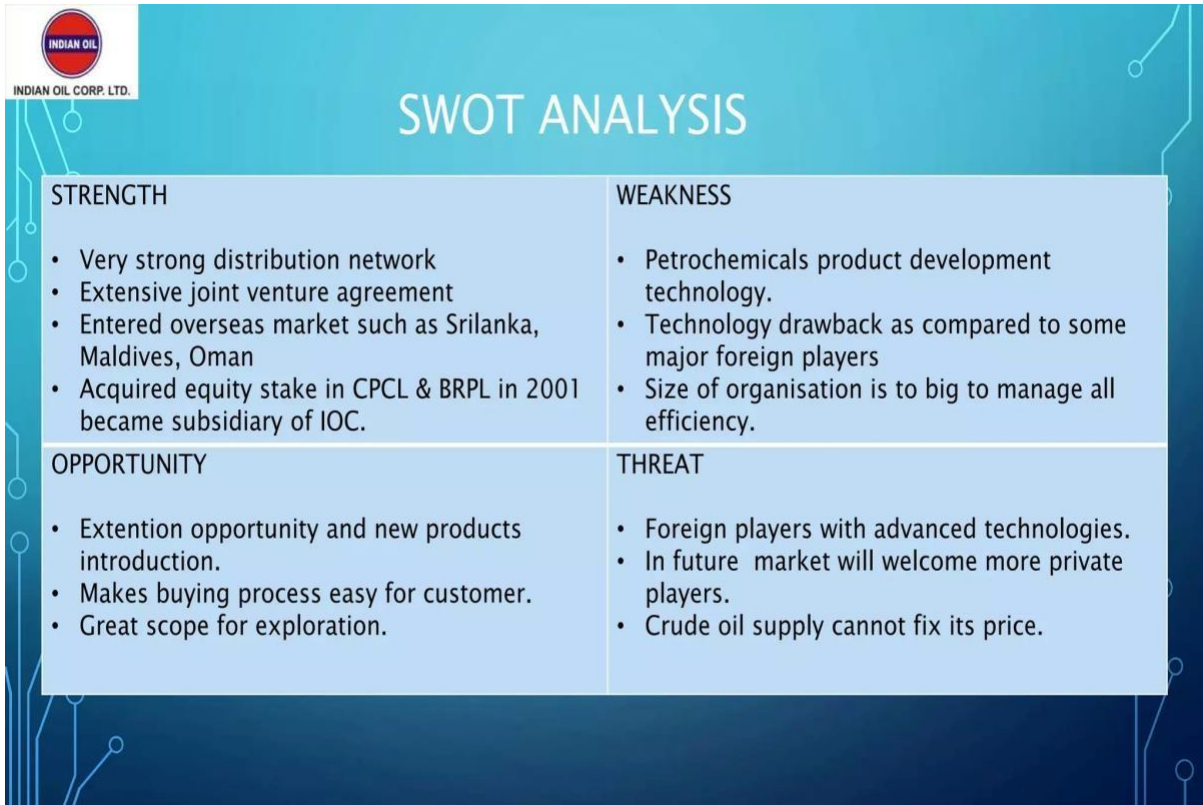
4.4. THREATS OF IOCL:

4.4.1. GOVERNMENT POLICIES AND REGULATIONS: The government's decision to provide citizens with relief from rising gasoline costs resulted in massive losses for the corporation. Companies such as IOCL, BPCL (Bharat Petroleum Corp. Ltd), and HPCL (Hindustan Petroleum Corp. Ltd) were predicted to lose Rs. 9000 crore in net profit. Certain government actions to reduce fuel and diesel prices have a significant impact on the company's earnings.

4.4.2. ECONOMIC CONDITIONS: The Corporation is dealing with several issues relating to rising oil costs, currency fluctuations, and growing worries about air pollution. The company's goal and primary strategy are to address the difficulties and possibilities given by environmental circumstances, as well as to integrate and diversify activities across its worldwide business. In such uncertain conditions, the company's effort to reduce costs across the supply chain is a monumental challenge.

4.4.3. LIABILITY LAWS: Liability laws in different countries are different and XYZ may be exposed to various liability claims given changes in policies in those markets.

4.4.4. CURRENCY FLUCTUATIONS: As the company is operating in numerous countries it is exposed to currency fluctuations especially given the volatile political climate in several markets across the world.



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SWOT ANALYSIS

<p>STRENGTH</p> <ul style="list-style-type: none"> • Very strong distribution network • Extensive joint venture agreement • Entered overseas market such as Srilanka, Maldives, Oman • Acquired equity stake in CPCL & BRPL in 2001 became subsidiary of IOC. 	<p>WEAKNESS</p> <ul style="list-style-type: none"> • Petrochemicals product development technology. • Technology drawback as compared to some major foreign players • Size of organisation is to big to manage all efficiency.
<p>OPPORTUNITY</p> <ul style="list-style-type: none"> • Extention opportunity and new products introduction. • Makes buying process easy for customer. • Great scope for exploration. 	<p>THREAT</p> <ul style="list-style-type: none"> • Foreign players with advanced technologies. • In future market will welcome more private players. • Crude oil supply cannot fix its price.

INDIAN OIL CORPORATION LIMITED

CHAPTER-5:

SUMMARY FINDINGS, SUGGESTIONS AND CONCLUSIONS

5.1. SUMMARIZE THE KEY FINDINGS OF THE ANALYSIS:

Indian Oil Corporation Limited [IOCL] is a prominent state-owned oil and gas company in India. With core operations focused on refining, distribution, and marketing of petroleum products, IOCL operates an extensive network of retail outlets under the brand “ Indian Oil” throughout the country. The company’s operations include refineries, pipelines and marketing. Their portfolio of Brands includes LPG, SERVO Lubricants, XTRAPREMIUM petrol and XTRAMILE diesel and propel petrochemicals. It is India’s flagship Maharatna national oil company with business interests straddling entire hydrocarbon value chain from refining, pipeline, transportation and marketing of petroleum products to exploration & production of crude oil & gas, petrochemicals, gas marketing, alternative energy sources and globalization of downstream operations.

5.2. PROVIDE RECOMMENDATIONS FOR ENHANCING ITS PERFORMANCE AND COMPETITIVENESS:

Enhancing the performance and competitiveness of Indian Oil Corporation Limited [IOCL] requires a strategic approach that addresses various aspects of its operations. Here are some recommendations:

5.2.1. DIVERSIFY ENERGY PORTFOLIO: Invest in renewable energy sources such as solar, wind, and biofuels to diversify the energy portfolio and align with global sustainability trends.

5.2.2. OPTIMIZE REFINERY OPERATIONS: Continuously update and modernize existing refineries to improve efficiency and increase the production of value-added products.

5.2.3. INVEST IN RESEARCH AND DEVELOPMENT: Allocate resources to research and development to stay at the forefront of technology, innovation, and product development.



COMPANY ANALYSIS ON ICOL

5.2.4. SUPPLY CHAIN OPTIMIZATION: Enhance supply chain management to reduce logistics costs and improve product distribution efficiency.

5.2.5. DIGITAL TRANSFORMATION: Implement advanced digital technologies like IoT, data analytics, and AI for predictive maintenance, operational optimization, and customer engagement.

5.2.6. ENVIRONMENT SUSTAINABILITY: Invest in cleaner and greener technologies to reduce the carbon footprint and comply with environmental regulations.

5.2.7. MARKET DIVERSIFICATION: Explore international markets for export opportunities, reducing dependence on the domestic market and mitigating risks.

5.2.8. TALENT DEVELOPMENT: Invest in employee training and development to ensure a skilled and motivated workforce.

5.2.9. TRANSPARENCY AND GOVERNANCE: Maintain high standards of corporate Governance and transparency in all operations.

5.2.10. LONG-TERM VISION: Develop a long-term strategic vision that considers future energy trends and global dynamics.

By implementing these recommendations, IOCL can enhance its performance and competitiveness in the ever-evolving energy sector while contributing to India's energy security and sustainability goals.

5.3. EMPHASIZE THE OVERALL OUTLOOK FOR THE COMPANY:

The overall outlook of Indian Oil Company Limited [IOCL] was positive, and the company held a significant position in India's energy sector.

5.3.1. STRATEGIC IMPORTANCE: IOCL continued to play a vital role in India's energy security, ensuring a consistent supply of essential petroleum products to the nation.

5.3.2. EXPANDING OPERATIONS: The Company was focused on expanding its refining capacity, diversifying its product portfolio, and venturing into exploration and production activities to meet growing energy demands.

5.3.3. INVESTMENT IN SUSTAINABILITY: IOCL has begun investing in sustainability and cleaner energy solutions, with a growing emphasis on environmental compliance and green technologies.

5.3.4. RETAIL NETWORK GROWTH: The vast network of Indian Oil retail outlets across India remained a significant asset, providing a strong market presence.

5.3.5. GOVERNMENT SUPPORT: As a government of India-owned entity, IOCL continued to receive support and regulatory backing.

5.3.6. CHALLENGES: Like any large corporation, IOCL faced challenges, including market volatility, regulatory changes, and competition from both domestic and international players.

IOCL's current outlook and performance in the energy sector are dynamic, and changes can occur rapidly, affecting a company's outlook and strategies.

5.4. CONCLUSION:

In conclusion, Indian Oil Corporation Limited [IOCL] is the flagship national oil company in the downstream sector. The Indian Oil Group of companies owns and operates 10 of India's 19 refineries with a combined refining capacity of 1.2 million barrels per day. These include two refineries of Subsidiary Chennai Petroleum Corporation Ltd. [CPCL] and one of Bongaigaon Refinery and Petrochemicals Limited [BRPL]. The 10 refineries are located at Guwahati, Barauni, Koyali, Haldia, Mathura, Digboi, Panipat, Chennai, Narimanam, and Bongaigaon. Indian Oil's cross-country crude oil and product pipelines network span over 3,900 km. It operates the largest and the widest network of petrol & diesel stations in the country, numbering around 16,455.



LEARNING EXPERIENCE

During my company analysis report I learnt many things like how to analyse the company's balance sheet and profit and loss account. I learned about company and their strengths, weaknesses, opportunities, threats, their goals, objectives to achieve in the upcoming future days. I was given the feedback by my guide which helped me in improving the company analysis report. This helped me understand myself more and identify the areas that I needed to improve in.

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CHAPTER 4: SWOT ANALYSIS:

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CHAPTER 5: SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION:

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