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**SWOT ANALYSIS OF IOCL: AN OVERVIEW**

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**ABSTRACT**

*Indian Oil Corporation Ltd. SWOT analysis provides depth information for strategic decision making. SWOT analysis of Indian Oil Corporation Ltd. Provides list of controllable and uncontrollable factors which influence the IOCL directly or indirectly. Controllable factors of IOCL which are unfavorable can be controlled through effective management. SWOT analysis of IOCL provides present position of company in the market. With the help of SWOT analysis IOCL can predict its future opportunities and threats. SWOT analysis is the basic need of every organization to survive in the market without SWOT analysis a firm cannot measure the present position in the market within the industry and among its competitors.*

**KEYWORDS**

IOCL, effective management.

**INTRODUCTION**

Every business, small or large needs to analyze all surrounding factors carefully before planning and decision making. To forecast the business there are various analytical tools, one of them being the SWOT analysis? SWOT analysis is used to identify the favorable and unfavorable factors that influence the business firm directly or indirectly. SWOT analysis of IOCL (Indian Oil Corporation Ltd.) provides valuable information to the top management which is helpful in decision making and strategic planning.

IOCL came into existence on 30 June, 1959. Indian Oil Company was renamed in 1964 after the merger with Indian Refineries Ltd. Indian Oil Corporation Limited has celebrated its Golden Jubilee in September, 2009. IOCL is 18<sup>th</sup> largest petroleum company in the world. IOCL is India flagship energy corporate continued to lead the set of Indian companies in the prestigious Fortune Global 500 listing of the world's largest companies by sales for the year 2014 with an overall ranking of 96. SWOT analysis provides information about internal and external factors of environment. Internal factors include strengths and weakness while on the other hand.

External factors include opportunities and threats. With the help of SWOT analysis IOCL can analyze its internal as well as external factors and can make better prediction about its competitors.

**SWOT**

S : Strengths  
W : Weaknesses  
O : Opportunities  
T : Threats

**OBJECTIVES OF THE STUDY**

1. To know about the strength of IOCL.
2. To know about the weakness of IOCL.
3. To know about the opportunities of IOCL.
4. To know about the threats of IOCL.

**SWOT ANALYSIS OF IOCL**

SWOT analysis of IOCL provides data about strengths, weakness, opportunities and threats of company which is important for smooth running of the business in the competitive market.

**STRENGTH-** Indian Oil Corporation limited has been providing services since 1959, during these years it has gathered a lot of valuable expertise and learned the trick of trade. It has enjoyed unlimited protection and nutrition from the government, which helped it grow and gain substantial hold of the market.

- ✓ For a long time the company had monopoly power in the downstream sector.
- ✓ IOCL has a pipeline network of 6268 kms throughout the country running right from Guwahati in the East to Kanda in West. It also reaches the Northern Region to Jallandar and plans to extend till Udhampur. It reduces the transportation cost of the company.
- ✓ Rural Reach- the main strength of IOCL is that it has its reach in rural areas also. It has 231 multipurpose distribution centers. This helps to fulfill the need of rural population.
- ✓ Human resource is the main power of any organization. IOCL has over 35,000 employees.

**WEAKNESSES**

- ✓ The operation of IOCL is influenced by Government policy and regulation because government has 82% stake in the company. So there is a risk of political factors on IOCL.
- ✓ Bureaucracy
- ✓ Employee management
- ✓ Volatility in crude market and subsidy burden.

**OPPORTUNITIES**

- ✓ Modernization – due to the economic reforms 1991, Indian economy has attracted many foreigners' players to invest in our country.
- ✓ Increasing fuel and oil prices.
- ✓ Increasing natural gas product. More oil well discoveries and expand export market.

**THREATS**

- ✓ High competition- in present time there are many competitors of Indian Oil Corporation Ltd as like Bharat Petroleum, Hindustan Petroleum, Reliance Industries and ONGC.



**CONCLUSION**

On the basis of present study it can be concluded that SWOT analysis of Indian Oil Corporation provides valuable information for management which are helpful in strategic decision making. SWOT analysis of IOCL is helpful to compete the competitors in the market. SWOT analysis is helpful in decision making and prediction.

**LIMITATION OF THE STUDY**

The present study includes only the single company (IOCL) for research so the area of the research is limited. The present does not include the comparative study with its competitors. It only describes the SWOT analysis of Indian Oil Corporation Ltd.

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