



Comparative Analysis between IOCL, BPCL, HPCL, and ONGC

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Abstract

This research paper presents a comparative analysis of four major Indian public sector undertakings in the oil and gas sector: Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL), and Oil and Natural Gas Corporation (ONGC). The study aims to analyze financial strength, operational efficiency, innovation efforts, market reach, and the impact of government policies on these organizations. Data was collected through secondary sources and a primary survey using a structured questionnaire. The findings suggest IOCL leads overall in public preference, while ONGC shows strong financial stability. BPCL is recognized for innovation, whereas HPCL needs to strengthen its branding and operational strategies.

Keywords : Oil & Gas Sector, Public Sector Undertakings, Financial Performance, Operational Efficiency, Sustainability, IOCL, BPCL, HPCL, ONGC

Introduction

India's energy sector is dominated by public sector companies that play a critical role in ensuring the country's energy security. IOCL, BPCL, HPCL, and ONGC are the key players in refining, distribution, exploration, and production. With changing market dynamics, sustainability goals, and government regulations, a comparative study of these PSUs is vital to assess their performance and strategic direction.

Research Objectives

1. To compare the profitability of IOCL, BPCL, HPCL, and ONGC using ratios like Net Profit Margin and ROE.
2. To analyze operational efficiency via refining capacity, production volume, and logistics.
3. To assess sustainability and innovation initiatives.
4. To evaluate public perception and brand trust.
5. To understand the impact of government policies on decision-making.

Methodology

The study used both exploratory and descriptive research designs. Secondary data was collected from company reports, government websites, and news portals. A primary survey was conducted using a Google Form questionnaire targeting interns, management students, and industry professionals.

Sample Size: 26 respondents Tools Used: Likert scale, ranking scale, open-ended feedback Analysis: Descriptive statistics, charts, and cross-tabulations

Data Analysis and Key Findings

Parameter	IOCL	BPCL	HPCL	ONGC
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Financial Strength	4.5	4.1	3.9	4.6
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Operational Efficiency	4.6	4.3	3.8	4.1
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Innovation & Sustainability	4.2	4.4	3.7	3.9
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Market Reach & Brand Trust	4.7	4.2	3.9	4.0
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- IOCL: Top performer overall with high brand trust and reach.

- ONGC: Financially strong due to upstream dominance.

- BPCL: Noted for green initiatives and modernization.

- HPCL: Needs improvement in branding and operational capacity.

Limitations

- Small and non-representative sample size.
- Focused only on selected KPIs.
- Limited response from senior industry professionals.

Conclusion

The analysis reveals that IOCL is the most preferred PSU due to its operational strength and public image. ONGC ranks high in financial stability but lags in innovation. BPCL is emerging as a sustainable leader, while HPCL must revisit its strategies. For long-term success, all four companies must enhance sustainability, invest in digital transformation, and align public perception with performance.

Recommendations

- IOCL: Invest in sustainability and digital initiatives.
- BPCL: Promote green efforts more aggressively.
- HPCL: Focus on brand building and collaborations.
- ONGC: Improve public engagement and transparent communication.

References

- IOCL, BPCL, HPCL, and ONGC Annual Reports
- Ministry of Petroleum and Natural Gas
- Statista.com, ResearchGate.net
- News18, Economic Times
- Primary data via Google Forms