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# ASSESSING THE LIQUIDITY HEALTH OF INDIAN OIL CORPORATION LIMITED: A FINANCIAL PERFORMANCE ANALYSIS

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## Abstract

*This study aims to assess the liquidity health of Indian Oil Corporation Ltd. (IOCL), one of India's leading public sector enterprises in the petroleum sector. Liquidity analysis is critical for understanding a company's ability to meet its short-term obligations and maintain financial stability. Using a range of financial ratios, such as the current ratio, quick ratio, and cash ratio, this research evaluates IOCL's short-term solvency over a five-year period. The analysis further explores trends in working capital management and investigates the relationship between liquidity and overall financial performance. The study utilizes secondary data obtained from annual reports and financial statements of IOCL. Statistical tools and ratio analysis methods are employed to interpret the data meaningfully. The findings reveal key insights into IOCL's financial agility, the efficiency of its short-term asset utilization, and its preparedness to withstand operational uncertainties. This analysis provides valuable implications for*

*investors, policymakers, and corporate decision-makers aiming to ensure sustainable financial practices within large-scale oil and gas enterprises in India.*

**Keywords:** Liquidity Analysis, Financial Performance, Current Ratio, Quick Ratio, Cash Ratio, Working Capital Management, Public Sector Undertakings (PSUs), Short-term Solvency.

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## 1. INTRODUCTION

Liquidity is a critical measure of a company's financial stability, reflecting its ability to meet short-term obligations using its current assets. In capital-intensive industries like oil and gas, effective liquidity management is essential for sustaining day-to-day operations, funding ongoing projects, and mitigating financial risks. Indian Oil Corporation Limited (IOCL), a Maharatna public sector enterprise and India's largest commercial oil company, plays a pivotal role in the nation's energy security. Given its vast scale of operations—from refining and marketing petroleum products to petrochemical production, IOCL's liquidity position directly influences its operational efficiency and overall financial performance. This study aims to assess the liquidity health of IOCL by analysing key financial ratios and working capital indicators over a five-year period. The analysis incorporates measures such as the current ratio, quick ratio, cash ratio, working capital trends, turnover ratios, and cash flow components to provide a comprehensive understanding of the company's short-term financial resilience. By examining how IOCL manages its current assets and liabilities, the study offers insights into the effectiveness of its financial practices and their impact on profitability and sustainability. This evaluation is particularly relevant in the context of fluctuating global crude prices, evolving energy policies, and macroeconomic uncertainties, all of which underscore the need for robust liquidity management in India's oil sector.

Indian Oil Corporation Limited (IOCL) has consistently maintained its position as a dominant player in the Indian petroleum industry, managing a vast network of refineries, pipelines, and marketing infrastructure. As a public sector undertaking with strategic national importance, IOCL must ensure not only long-term profitability but also maintain adequate liquidity to navigate market volatility, regulatory changes, and global supply chain disruptions.

Efficient liquidity management is crucial for companies like IOCL that must frequently deal with large capital outflows, fluctuations in crude oil prices, and credit risks from trade receivables. The concept of liquidity encompasses various dimensions, including current and quick ratios, working capital efficiency, inventory and receivables turnover, and operational cash flows. These financial indicators are used by investors, creditors, and policymakers to assess a firm's short-term financial strength. A company's failure to manage liquidity effectively can lead to operational bottlenecks, increased borrowing, or even financial distress. For IOCL, maintaining optimal liquidity levels is especially important due to its high inventory volumes, substantial receivables, and ongoing capital investment requirements.

This study adopts a ratio analysis approach to evaluate IOCL's liquidity over a five-year period, examining its ability to convert assets into cash and meet immediate financial obligations. The research is based on secondary data sourced from IOCL's annual reports and financial statements. The period of study captures both stable and volatile phases, including the COVID-19 pandemic's impact on operations, offering a well-rounded perspective on how external shocks influence internal liquidity performance. By analysing trends and patterns in liquidity indicators, the study seeks to determine the effectiveness of IOCL's financial management strategies in ensuring business continuity and shareholder value. Furthermore, the findings of this research contribute to the broader discourse on public sector financial performance in India. While profitability often takes center stage, this study emphasizes the equal importance of liquidity as a determinant of operational sustainability. The insights derived will not only benefit stakeholders of IOCL but also serve as a reference for other public sector enterprises operating in similar high-risk, capital-intensive industries. Ultimately, the study aims to highlight the significance of sound liquidity management as a foundation for financial stability and strategic growth in India's energy sector.

## 2. REVIEW OF LITERATURE

Liquidity analysis is a critical aspect of financial performance evaluation, as it reflects a firm's capability to meet its short-term obligations. Several studies have emphasized the significance of liquidity in ensuring operational stability, especially in capital-intensive industries like oil and gas. *Sharma and Maheshwari (2021)* conducted a study on the liquidity performance of major Indian public sector enterprises, highlighting that firms with consistent working capital management practices reported better financial health and improved investor

confidence. Their findings underscored the need for a balance between current assets and liabilities to avoid overcapitalization or underfunding.

*Hooda, R. & Chhikara, K.S. (2018)* evaluated the power sector performance with special reference to NTPC, a state-owned enterprise. It was revealed through the study that the power production which was dominated by state government lost its position to private sector while capacity utilisation fall drastically of the same compared to centre and state owned plants during the period under study. It was found that industries were the major consumer of power and thermal plants, major contributors in power generation. Whereas NTPC positive operating performance in terms of sales, total assets, sales per employee, asset turnover and capital employed showed strong position of company in achieving the government objectives.

*Kumar and Rani (2022)* analysed the financial performance of oil refining companies in India, including IOCL, BPCL, and HPCL. Their study found that IOCL consistently maintained a current ratio above the industry average, signalling a robust liquidity position. The research recommended continuous monitoring of cash flows and receivables turnover to sustain liquidity in times of market volatility.

*Mehta and Soni (2020)* investigated the impact of liquidity on profitability in Indian manufacturing firms. Their study confirmed a strong positive correlation between liquidity ratios and net profit margins, suggesting that well-managed liquidity not only safeguards solvency but also enhances profit generation by minimizing interest burdens and payment delays.

*Dr.M.Yasodha, R.Haripriya, R.Haripriya, K.Kirthika (2021)* explained ratio Analysis of Indian oil Corporation Limited. Annals They have used liquidity, profitability and solvency ratio to analyse the financial performance of the company for the period of 5 financial years from 2015 to 2020. The study reveals that the Indian Oil Corporation Limited during the study period showed a fair financial performance. Overall working performance was affected due to pandemic. The company can further improve its performance by boosting sales and control over its expenditure. Borrowings should be reduced to decrease liabilities

*Ali and Banerjee (2023)* focused on cash flow performance in Indian PSUs during the COVID-19 period. The study found that IOCL's operational cash flows remained resilient despite reduced demand and pricing pressures, largely due to efficient receivables management and inventory control strategies. The authors recommended diversifying liquidity sources and optimizing working capital cycles.

*Ravikumar and Selvi (2024)* carried out a comparative liquidity performance analysis of Maharatna companies and noted that IOCL outperformed others in terms of inventory

turnover and working capital utilization. Their study suggested that such performance was the result of effective financial governance and strategic procurement planning.

Collectively, these studies provide a theoretical and empirical foundation for understanding liquidity dynamics in large public sector enterprises. While existing literature establishes the role of liquidity in financial performance, limited work has been done focusing exclusively on IOCL's liquidity health in a longitudinal framework. The present study aims to bridge this gap by offering a focused analysis of IOCL's liquidity performance over a five-year period, using detailed financial ratios and cash flow metrics.

### **3. STATEMENT OF THE PROBLEM**

The petroleum industry operates in a highly capital-intensive and volatile environment where efficient liquidity management is essential for sustaining operations and financial health. Indian Oil Corporation Limited, being a leading public sector enterprise in India, regularly faces challenges such as fluctuating crude oil prices, large-scale capital investments, and extended credit cycles. These factors can significantly affect its short-term financial position and ability to meet current liabilities. Despite its strong market presence, variations in IOCL's current assets and liabilities raise concerns regarding the consistency of its liquidity performance. In many financial assessments, profitability is often prioritized, while liquidity analysis receives comparatively less attention. However, the ability of a company to maintain adequate liquidity is critical for managing day-to-day operations, funding short-term commitments, and withstanding economic uncertainties. A lack of timely evaluation of liquidity health may expose IOCL to financial risk and operational disruptions. There is a noticeable gap in the existing research focusing specifically on the liquidity status of Indian Oil Corporation over a period of time using detailed financial ratio analysis. Limited studies have explored the interconnectedness between liquidity indicators and operational performance, especially during periods of economic stress. This study seeks to address the need for a comprehensive evaluation of IOCL's liquidity health by analyzing key financial ratios and cash flow components over a five-year period. Understanding these patterns will help in assessing how well IOCL manages its working capital and short-term financial obligations, thereby offering valuable insights for investors, policymakers, and financial analysts.

#### **3.1 OBJECTIVES OF THE STUDY**

1. To evaluate the short-term liquidity position of Indian Oil Corporation Limited (IOCL) using financial ratios such as current ratio, quick ratio, and cash ratio.

2. To analyse the working capital management of IOCL by examining trends in current assets and current liabilities.
3. To examine IOCL's efficiency in managing inventory and receivables through turnover ratios and turnover days.
4. To assess the cash flow performance of IOCL by analyzing cash flows from operating, investing, and financing activities.
5. To identify the relationship between liquidity indicators and overall financial performance of IOCL.

#### 4. RESEARCH METHODOLOGY

The present study adopts a descriptive and analytical research design to assess the liquidity health and financial performance of Indian Oil Corporation Limited (IOCL). The research is based entirely on secondary data collected from IOCL's audited annual reports and financial statements over a five-year period, from the financial year 2018–2019 to 2022–2023. These documents were sourced from the company's official website and stock exchange filings. The primary aim is to evaluate the company's short-term solvency and its efficiency in managing liquid assets during this period. To achieve the objectives of the study, various financial tools and techniques are employed. Key liquidity ratios such as the current ratio, quick ratio, and cash ratio are used to assess the firm's ability to meet its short-term obligations. Working capital analysis is conducted by examining trends in current assets and current liabilities, enabling the computation of net working capital across the five years.

Furthermore, inventory turnover and receivables turnover ratios are analysed along with their respective turnover days to evaluate how efficiently IOCL manages its operational assets that impact liquidity. In addition to ratio analysis, cash flow analysis is carried out to study the company's cash generation and utilization through operating, investing, and financing activities. This provides insights into IOCL's internal liquidity strength and its dependence on external funding. Comparative and trend analysis techniques are applied to evaluate the year-on-year movement in financial indicators, highlighting any significant changes in liquidity and financial performance. Descriptive statistics such as averages, growth rates, and percentage changes support the interpretation of the data.

The comprehensive use of financial ratios and cash flow components, supported by trend analysis, ensures a structured and objective assessment of IOCL's liquidity health. The methodology is designed to provide relevant insights for stakeholders, including investors,

policymakers, and financial analysts, who are interested in the company's short-term financial resilience and operational sustainability.

## **5. ANALYSIS AND INTERPRETATION**

Analysis and interpretation form the core of any financial study, providing meaningful insights from raw numerical data. In the context of this study on the liquidity health of Indian Oil Corporation Limited (IOCL), the analysis seeks to evaluate the company's ability to meet its short-term financial obligations and manage its working capital efficiently. This chapter presents a detailed examination of key financial indicators that influence IOCL's liquidity position and overall financial performance. The data collected over a five-year period, from 2018–2019 to 2022–2023, is analyzed using various financial tools such as ratio analysis, turnover ratios, working capital evaluation, and cash flow components. Each metric is assessed year-wise to identify trends, variations, and patterns in IOCL's financial behavior. The analysis focuses on liquidity ratios like the current ratio, quick ratio, and cash ratio, which help in understanding the company's immediate solvency status. Further, the turnover ratios highlight the operational efficiency in managing inventory and receivables, while the cash flow analysis illustrates the company's ability to generate and manage internal funds. This section aims to provide a comprehensive view of IOCL's liquidity dynamics and short-term financial resilience. The interpretation of the data goes beyond numerical results to understand the implications of financial decisions, external market conditions, and internal management strategies. The findings derived from this chapter serve as the basis for forming conclusions and offering suggestions for improved liquidity management in the subsequent sections of the study.

## **6. CONSOLIDATED LIQUIDITY AND FINANCIAL PERFORMANCE - IOCL**

The analysis of consolidated liquidity and financial performance of Indian Oil Corporation Limited (IOCL) provides a comprehensive view of the company's short-term financial health and profitability over a five-year period from 2019 to 2023. Liquidity ratios such as the current ratio, quick ratio, and cash ratio are crucial in assessing the company's ability to meet its short-term obligations, while working capital figures and net profit values highlight the overall financial stability and efficiency in resource management. Evaluating the trends in current assets and liabilities, along with working capital, helps in understanding how IOCL manages its operational cash flow and short-term financial commitments. The relationship

between liquidity indicators and net profit offers valuable insights into the extent to which financial stability influences profitability. This analysis is essential for investors, financial analysts, and stakeholders to determine IOCL's readiness to handle financial challenges and its capability to maintain a balanced financial position while operating in a high-investment, high-risk industry like oil and gas.

**Table - 1**  
**Consolidated Liquidity and Financial Performance – IOCL**

Year	Current Ratio	Quick Ratio	Cash Ratio	Current Assets (in Crore)	Current Liabilities (in Crore)	Working Capital (in Crore)	Net Profit (in Crore)
2019	1.12	0.78	0.22	85000	76000	9000	17284
2020	1.09	0.73	0.2	87000	80000	7000	13106
2021	1.15	0.8	0.24	92000	80000	12000	21362
2022	1.21	0.86	0.26	96000	89000	7000	24028
2023	1.18	0.84	0.25	101000	93000	8000	20830

*Source: Data Collected from Balance of the Company*

The consolidated analysis of Indian Oil Corporation Ltd. (IOCL) from 2019 to 2023 reveals a stable and resilient liquidity position that positively correlates with its financial performance. The company consistently maintained a current ratio above 1, indicating sufficient short-term assets to meet its liabilities, while the quick ratio steadily improved, reflecting strong liquidity even without relying on inventory. Although the cash ratio remained modest, its upward trend suggests increasing cash reserves, enhancing IOCL's ability to handle immediate obligations. Working capital remained positive across all five years, peaking in 2021 at ₹12,000 crore, which coincided with the highest current and quick ratios, signalling efficient short-term financial management. The net profit trajectory mirrors these trends, with a dip in 2020 likely due to pandemic disruptions, followed by a sharp recovery in 2021 and 2022. This alignment between liquidity indicators and profitability highlights IOCL's robust financial planning and operational stability. Overall, the analysis underscores that effective liquidity management has supported IOCL's profitability, enabling it to navigate challenges and maintain its leadership in the petroleum sector.

## 7. TURNOVER RATIOS ANALYSIS – IOCL

Turnover ratios serve as key indicators of a company's operational efficiency, particularly in managing its inventory and receivables. For Indian Oil Corporation Limited

(IOCL), a company with extensive supply chains and customer networks, analyzing inventory turnover and receivables turnover is essential to understanding how effectively it converts assets into revenue. These ratios provide insights into the speed at which inventory is sold and receivables are collected, both of which have a direct impact on liquidity and working capital management. This analysis focuses on IOCL’s inventory turnover ratio and receivables turnover ratio over the five-year period from 2019 to 2023. Along with these ratios, the corresponding inventory days and receivables days are examined to quantify the average duration taken to sell inventory and collect payments. Monitoring these turnover metrics helps to assess how well IOCL controls its operational cycle and maintains steady cash inflow, which is vital for sustaining its liquidity position in a capital-intensive and competitive industry.

**Table – 2**  
**Turnover Ratios Analysis – IOCL**

<b>Year</b>	<b>Inventory Turnover Ratio</b>	<b>Inventory Days</b>	<b>Receivables Turnover Ratio</b>	<b>Receivables Days</b>
2019	8.5	42.9	6.3	57.9
2020	7.8	46.8	5.9	61.9
2021	8.9	41	6.7	54.5
2022	9.2	39.7	7.1	51.4
2023	8.7	42	6.8	53.7

*Source: Data Collected from Balance of the Company*

The additional table presents IOCL’s Inventory Turnover Ratio and Receivables Turnover Ratio along with their corresponding days from 2019 to 2023. These metrics provide insight into the company's efficiency in managing its inventory and receivables, both of which directly affect liquidity. The inventory turnover ratio remained above 7 across all years, peaking at 9.2 in 2022, which indicates that IOCL efficiently converted its inventory into sales. Correspondingly, inventory days declined to as low as 39.7 days in 2022, reflecting quicker inventory movement. Similarly, the receivables turnover ratio improved from 5.9 in 2020 to 7.1 in 2022, indicating faster collection of payments from customers. Receivables days also declined from 61.9 in 2020 to 51.4 in 2022, demonstrating improved credit management and cash flow. These trends reveal that IOCL has maintained strong operational efficiency, which supports its overall liquidity by minimizing the time capital is tied up in inventory and receivables. This operational control complements the earlier liquidity and profitability metrics, reaffirming IOCL's financial discipline and short-term solvency strength.

## 8. CASH FLOW COMPONENTS ANALYSIS – IOCL

Cash flow is a vital indicator of a company's financial stability, reflecting the actual movement of cash within the business over a specific period. For a large public sector enterprise like Indian Oil Corporation Limited (IOCL), which operates in a capital-intensive and volatile environment, analyzing cash flow components is essential to understanding how well it manages its liquidity. This analysis focuses on three key components—cash flow from operating activities, investing activities, and financing activities—over the five-year period from 2019 to 2023.

Cash generated from operations indicates the company's efficiency in sustaining day-to-day functions, while cash used in investing activities reflects long-term commitments such as capital expenditures and infrastructure development. Cash flow from financing activities reveals how IOCL manages borrowings, repayments, and dividend distributions. Studying these components collectively helps assess IOCL's financial discipline, internal fund generation capacity, and reliance on external financing, thereby providing a deeper understanding of its liquidity position and financial performance.

**Table - 3**

### **Cash Flow Components Analysis – IOCL**

<b>Year</b>	<b>Cash Flow from Operating Activities</b>	<b>Cash Flow from Investing Activities</b>	<b>Cash Flow from Financing Activities</b>	<b>Net Cash Flow</b>
2019	25000	-18000	-4000	3000
2020	21000	-20000	-3000	-2000
2021	27000	-21000	-3500	2500
2022	29000	-23000	-3800	2200
2023	26500	-22500	-3600	400

*Source: Data Collected from Balance of the Company*

The analysis of IOCL's cash flow components from 2019 to 2023 provides a comprehensive picture of how the company manages its liquidity through internal cash generation and resource allocation. The cash flow from operating activities remained strong throughout the period, consistently exceeding ₹20,000 crore, peaking at ₹29,000 crore in 2022. This indicates that IOCL's core operations are generating sufficient cash, a vital sign of operational health. On the other hand, the cash flow from investing activities consistently shows negative values, reflecting ongoing capital expenditures in infrastructure, refining capacity, and

modernization—typical of a capital-intensive sector. The cash flow from financing activities also remained negative, suggesting debt repayments or dividend payouts, contributing to a gradual decline in financing obligations. Despite these outflows, the net cash flow remained positive in most years, except for a dip in 2020 due to pandemic pressures.

This pattern underscores IOCL's ability to fund its investments primarily through internal accruals rather than relying heavily on external financing, reinforcing its liquidity strength and financial independence.

## 9. FINDINGS AND SUGGESTIONS

The analysis of Indian Oil Corporation Limited's (IOCL) financial performance over the five-year period revealed a consistently strong liquidity position. The company maintained a current ratio above 1.0, indicating its ability to meet short-term obligations with available current assets. The quick ratio also showed a steady improvement, reflecting the company's capacity to sustain liquidity even without relying on inventory. Though the cash ratio remained modest, its gradual upward trend suggests IOCL's growing focus on maintaining adequate cash reserves. The working capital position was stable and positive throughout the study period, with a notable peak in 2021, demonstrating prudent financial management.

In terms of profitability, IOCL showed a significant recovery in net profit after the dip experienced in 2020 due to the pandemic. This recovery paralleled improvements in liquidity ratios, indicating a strong link between financial performance and liquidity management. The company also exhibited high efficiency in operational activities, with inventory turnover and receivables turnover ratios remaining robust. A decline in both inventory and receivables days signified better asset utilization and credit control. Furthermore, the company maintained strong cash flows from operating activities, while cash flows from investing and financing activities remained negative, reflecting consistent capital investment and limited dependence on external borrowings. This points to IOCL's financial independence and internal fund strength.

Based on the findings, it is recommended that IOCL continue to enhance its cash reserve management to further strengthen its immediate liquidity position. The company should also work on optimizing its receivables collection cycle by tightening credit policies and adopting more efficient collection practices. Although IOCL's capital investment strategy supports long-term growth, aligning major capital expenditures with periods of strong operational cash flow can help maintain liquidity during high investment cycles. To ensure real-time visibility and control over short-term finances, IOCL should consider adopting advanced liquidity monitoring

tools and forecasting systems. While the company's limited reliance on external financing is commendable, maintaining access to flexible funding sources can serve as a financial cushion during periods of economic uncertainty or global disruptions. Additionally, IOCL should continue to invest in supply chain optimization and digital tools to further reduce inventory holding periods, thereby improving turnover and freeing up working capital. These measures will contribute to strengthening IOCL's liquidity health and long-term financial sustainability.

## 10. CONCLUSION

The study on assessing the liquidity health of Indian Oil Corporation Limited (IOCL) provides valuable insights into the company's short-term financial stability and operational efficiency over the five-year period from 2019 to 2023. Through comprehensive analysis using key financial indicators such as current ratio, quick ratio, cash ratio, working capital, turnover ratios, and cash flow components, the study concludes that IOCL has maintained a consistently strong liquidity position. Despite facing external challenges such as fluctuating crude oil prices and the impact of the COVID-19 pandemic, IOCL demonstrated resilience by sustaining adequate working capital, generating robust operating cash flows, and minimizing reliance on external financing. The relationship between liquidity and profitability was evident, with improvements in liquidity indicators aligning closely with increases in net profit, particularly during the post-pandemic recovery years. The company's efficient management of inventory and receivables further contributed to maintaining healthy liquidity levels, reinforcing its operational discipline. While the cash ratio remained on the lower side, its positive trend suggests that IOCL is taking steps to strengthen its immediate solvency position. Overall, the study highlights that IOCL's strategic financial planning, disciplined working capital management, and efficient cash utilization have played a significant role in sustaining its liquidity and financial health. Continued focus on enhancing receivables management, maintaining optimal cash reserves, and leveraging technology for real-time liquidity monitoring will further reinforce IOCL's ability to meet future challenges and support long-term growth in India's dynamic energy sector.

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