

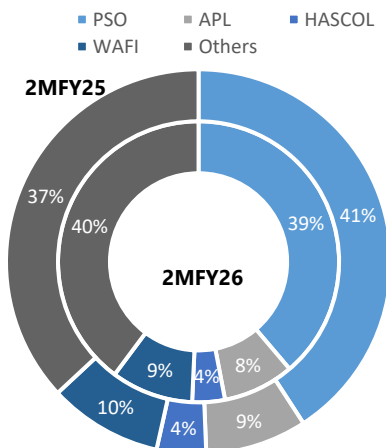
Day Break

Tuesday, September 2, 2025

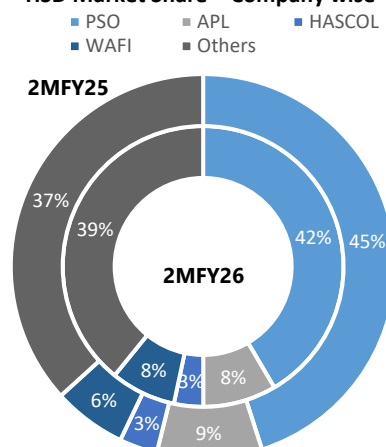
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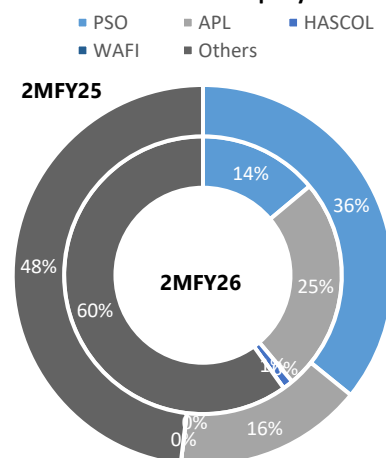
MS Market Share – Company wise



HSD Market Share – Company wise



FO Market Share – Company wise



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Oil & Gas Marketing Companies

Aug-25: Volumes up by +7.0%y/y to 1.30 mntons; Up by +6.3%m/m

- Industry volumes for oil marketing companies for the month of Aug-25 increased by +7.0%y/y to 1.30mn ton bringing industry volumes for 2MFY26 to 2.52mn ton up by +5%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) sales were up by +8%/+14%y/y during Aug-25 while Furnace Oil (FO) sales declined by 71%y/y. On a monthly basis, industry volumes increased by +6%m/m to 1.30mn ton during Aug-25 on the back of +10%/3%/21%m/m incline in MS/HSD/FO sales.
- During the 2MFY26, HSD/MS sales increased by +6/+12%y/y while FO sales declined by 76%y/y. Company wise APL/PSO witnessed 2%/2%y/y decline in total sales while HASCOL/WAFI reported +7%/+19%y/y growth during 2MFY26. Market share for PSO and APL dropped by 2.7% and 0.6% to 42% and 8% respectively during 2MFY26 against 45% and 9% in the same period last year, while WAFI reported 1.0% growth in market share during 2MFY26 respectively.
- Higher POL price along with rise in HEV sales and potential launch of EV cars are also likely to restrict demand growth of petrol cars going forward. However, volumes are likely to recover gradually amid improved economic activity. Continued improvement in cash collection is likely to keep cash flows strong for PSO going forward and may unlock valuations.

Aug-25: POL sales increased by +7.0%y/y to 1.30mn ton

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During the 2MFY26, HSD/MS sales increased by +6/+12%y/y while FO sales declined by 76%y/y. Company wise APL/PSO witnessed 2%/2%y/y decline in total sales while HASCOL/WAFI reported +7%/+19%y/y growth during 2MFY26. Market share for PSO and APL dropped by 2.7% and 0.6% to 42% and 8% respectively during 2MFY26 against 45% and 9% in the same period last year, while WAFI reported 1.0% growth in market share during 2MFY26 respectively.

MS

MS sales increased by +8%/y/y to 0.67mn ton during Aug-25 while on sequential basis volumes inclined by +10%/m/m. APL, WAFI and PSO recorded +9%/y/y, +7%/y/y and +4%/y/y increase in volumes during Aug-25 respectively while HASCOL recorded 6%/y/y decline. For 2MFY26, MS volumes increased by +6%/y/y to 1.29mn ton. During 2MFY26, WAFI, APL and PSO posted +5%/y/y, +2%/y/y and +1%/y/y growth in volumes respectively, whereas, HASCOL recorded 4%/y/y drop in total MS sales. PSO, APL, HASCOL and WAFI's market share dropped to 38.8%, 8.2%, 3.8% and 9.5% during 2MFY26 from 40.8%, 8.5%, 4.2% and 9.6% respectively in the same period last year.

HSD

HSD sales inclined by +14%/y/y to 0.52mn ton in aUG-25 and on monthly basis volumes increased by +3%/m/m. WAFI, PSO and APL reported +24%/y/y, +10%/y/y and +5%/y/y growth in sales during Aug-25 respectively while HASCOL recorded 2%/y/y decline. This brings total 2MFY26 sales at 1.03mn ton up by +12%/y/y. For 2MFY26, WAFI, HASCOL, APL and PSO posted +36%/y/y, +18%/y/y, +7%/y/y and +3%/y/y incline in sales with market share for WAFI and HASCOL increasing to 7.5% and 3.4%. Market share for PSO dropped by 3.5% to 41.5%.

FO

FO volumes plummeted by 71%/y/y during Aug-25 to 0.02mn ton likely attributable to lower demand from IPPs. Volumes are up by +21%/m/m during Aug-25. Total FO volumes are down by 76%/y/y during 2MFY26 to 0.03mn ton. For 2MFY26, PSO and APL reported 91%/y/y and 63%/y/y decline in sales with PSO's market share declining to 13.9% compared to 35.8% in 2MFY25, whereas, APL's market share increased to 25.0% from 16.0% in the same period last year.

Outlook

Higher POL price along with rise in HEV sales and potential launch of EV cars are also likely to restrict demand growth of petrol cars going forward. However, volumes are likely to recover gradually amid improved economic activity. Continued improvement in cash collection is likely to keep cash flows strong for PSO going forward and may unlock valuations.

Exhibit: OMC's Monthly Sales Volume (Aug-25)

000'tons	Aug-25	Jul-25	MoM	Aug-24	YoY	8MCY25	8MCY24	YoY	2MFY26	2MFY25	YoY
Industry											
MS	674.8	613.0	10%	624.9	8%	5,136.7	4,784.6	7%	1,287.8	1,215.8	6%
HSD	521.7	508.9	3%	456.0	14%	4,458.8	4,024.6	11%	1,030.6	920.9	12%
FO	18.6	15.4	21%	64.5	-71%	492.7	624.0	-21%	34.0	141.9	-76%
Others	85.3	85.8	-1%	70.3	21%	728.4	571.9	27%	171.1	133.6	28%
Total	1,300.4	1,223.1	6%	1,215.7	7%	10,816.6	10,005.2	8%	2,523.5	2,412.2	5%
PSO											
MS	263.0	236.5	11%	252.1	4%	2,062.8	2,130.9	-3%	499.5	496.4	1%
HSD	220.6	207.4	6%	201.0	10%	1,921.9	1,990.2	-3%	428.1	414.8	3%
FO	2.4	2.4	1%	16.9	-86%	37.1	150.8	-75%	4.7	50.9	-91%
Others	61.1	62.2	-2%	58.4	5%	531.5	494.5	7%	123.3	112.2	10%
Total	547.1	508.5	8%	528.4	4%	4,553.3	4,766.4	-4%	1,055.6	1,074.3	-2%
APL											
MS	57.6	47.8	20%	53.0	9%	425.0	432.2	-2%	105.5	103.7	2%
HSD	45.9	41.2	12%	43.8	5%	395.3	361.6	9%	87.1	81.5	7%
FO	3.6	4.9	-25%	13.1	-72%	81.1	130.2	-38%	8.5	22.7	-63%
Others	5.3	4.9	7%	4.0	32%	44.0	29.2	51%	10.2	8.0	28%
Total	112.5	98.8	14%	113.9	-1%	945.4	953.2	-1%	211.3	215.9	-2%
HASCOL											
MS	25.0	23.4	6%	26.6	-6%	207.7	164.0	27%	48.4	50.5	-4%
HSD	14.5	20.1	-28%	14.9	-2%	150.8	96.5	56%	34.6	29.4	18%
FO	0.4	-	0%	-	0%	0.4	-	0%	0.4	-	0%
Others	1.8	1.1	66%	0.3	426%	15.0	0.9	1584%	2.9	0.4	554%
Total	41.7	44.6	-7%	41.9	0%	374.0	261.5	43%	86.4	80.4	7%
WAFI											
MS	63.6	58.2	9%	59.7	7%	481.9	471.0	2%	121.8	116.2	5%
HSD	36.0	41.4	-13%	29.1	24%	300.3	257.9	16%	77.4	56.9	36%
FO	-	-	0%	-	n/m	-	-	0%	-	-	0%
Others	7.0	6.1	16%	3.4	104%	53.6	19.7	172%	13.1	5.7	130%
Total	106.7	105.6	1%	92.3	16%	835.7	748.7	12%	212.4	178.8	19%

Source: IGI Research, OCAC

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