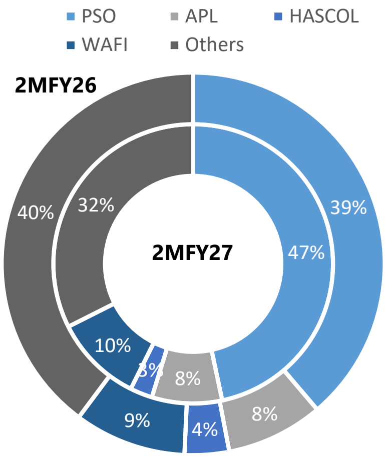
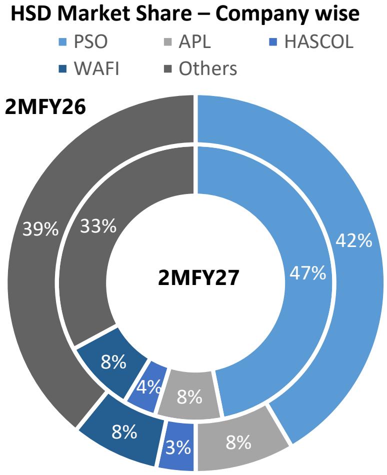
Day Break

Wednesday, September 2, 2026

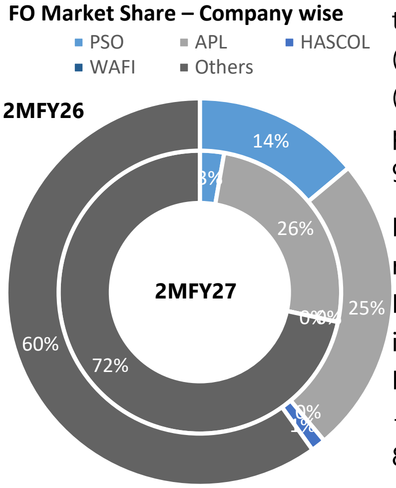
MS Market Share – Company wise



HSD Market Share – Company wise



FO Market Share – Company wise



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Oil & Gas Marketing Companies

Aug-26: Volumes down 3%y/y to 1.26mntons; Down by 16%m/m

- Industry volumes for oil marketing companies for the month of Aug-26 declined by 3.1%y/y to 1.26mn ton bringing industry volumes for 2MFY27 to 2.77mn ton up by +9.7%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) sales were down by 1% /19%y/y during Aug-26 while Furnace Oil (FO) sales were up by +5.3xy/y. On a monthly basis, industry volumes plummeted by 16.4%m/m to 1.26mn ton during Aug-26 on the back of 9%/32%m/m drop in MS/HSD volumes while FO sales were up +26%m/m.
- During the 2MFY27, MS and HSD sales increased by +8%y/y and +1%y/y respectively while FO sales are up substantially by +5.2xy/y. Company wise PSO, APL and WAFI witnessed +20%y/y, +17%y/y and +12%y/y increase in total sales while HASCOL reported 11%y/y decline during 2MFY27. Market share for PSO, APL and WAFI increased by +4.1%, +0.6% and +0.2% to 45.9%, 9.0% and 8.6% respectively during 2MFY27against 41.8%, 8.4% and 8.4%% in the same period last year while HASCOL reported 0.6% decline in market share to 2.8% against 3.4% in the similar period last year.
- Middle East tensions have again increased and led to increase in oil price which could potentially keep demand growth restricted. Moreover, rise in EV/HEV sales and potential launch of new EV cars are likely to restrict demand growth of petrol cars going forward. However, any potential uptick in OMC margins may support earnings going forward.

Aug-26: POL sales declined by 3%y/y to 1.26mn ton

Industry volumes for oil marketing companies for the month of Aug-26 declined by 3.1%y/y to 1.26mn ton bringing industry volumes for 2MFY27 to 2.77mn ton up by +9.7%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) sales were down by 1% /19%y/y during Aug-26 while Furnace Oil (FO) sales were up by +5.3xy/y. On a monthly basis, industry volumes plummeted by 16.4%m/m to 1.26mn ton during Aug-26 on the back of 9%/32%m/m drop in MS/HSD volumes while FO sales were up +26%m/m.

During the 2MFY27, MS and HSD sales increased by +8%y/y and +1%y/y respectively while FO sales are up substantially by +5.2xy/y. Company wise PSO, APL and WAFI witnessed +20%y/y, +17%y/y and +12%y/y increase in total sales while HASCOL reported 11%y/y decline during 2MFY27. Market share for PSO, APL and WAFI increased by +4.1%, +0.6% and +0.2% to 45.9%, 9.0% and 8.6% respectively during 2MFY27against 41.8%, 8.4% and 8.4%% in the same period last year while HASCOL reported 0.6% decline in market share to 2.8% against 3.4% in the similar period last year.

MS

MS sales dropped by 1.3%y/y to 0.67mn ton during Aug-26 while on sequential basis volumes were down by 8.6%m/m. PSO and WAFI recorded +18%y/y and +8%y/y increase in volumes during Aug-26 respectively while HASCOL and APL recorded 26%y/y and 6%y/y drop in MS sales. For 2MFY27, MS volumes increased by +8.3%y/y to 1.39mn ton. During 2MFY27, PSO, WAFI and APL posted +30%y/y, +17%y/y and +7%y/y growth in volumes, whereas, HASCOL recorded 26%y/y drop in MS sales. Market share for HASCOL and APL dropped by 1.2% and 0.1% to 2.6% and 8.1% respectively during 2MFY27against 3.8% and 8.2% in the same period last year while market share for PSO and WAFI increased to 46.7% and 10.2% during 2MFY27 against 38.8% and 9.5% in the same period last year.

HSD

HSD sales plummeted by 19.2%y/y to 0.42mn ton in Aug-26 and on monthly basis volumes are down by 32.4%m/m. APL, PSO and WAFI reported 29%y/y, 10%y/y and 2%y/y decline in sales during Aug-26 respectively while HASCOL reported +12%y/y growth. This brings total 2MFY27 sales at 1.05mn ton up by +1.4%y/y. For 2MFY27, HASCOL, WAFI and PSO posted +17%y/y, +15%y/y and +14%y/y increase in sales respectively while APL recorded 5%y/y decline. Market share for APL declined by 0.6% to 7.9% while market share for PSO, WAFI and HASCOL increased by 5.3%, 1.0% and 0.5% to 46.9%, 8.5% and 3.9% against 41.5%, 7.5% and 3.4% in the same period last year.

FO

FO volumes augmented by +5.3xy/y during Aug-26 to 0.10mn ton likely attributable to higher demand from IPPs as RLNG supply remained restricted. Volumes are up by +26.3%m/m during Aug-26 on monthly basis. Total FO volumes are up by +5.2xy/y during 2MFY27 to 0.18mn ton. For 2MFY27, PSO recorded +3%y/y growth in sales while APL reported +5.3xy/y growth in volumes with PSO's market share declining to 2.8% compared to 13.9% in 2MFY27, whereas, APL's market share increased to 25.6% from 25.0% in the same period last year.

Outlook

Middle East tensions have again increased and led to increase in oil price which could potentially keep demand growth restricted. Moreover, rise in EV/HEV sales and potential launch of new EV cars are likely to restrict demand growth of petrol cars going forward. However, any potential uptick in OMC margins may support earnings going forward.

Exhibit: OMC's Monthly Sales Volume (Aug-26)

000'tons	Aug-26	Jul-26	MoM	Aug-25	YoY	8MCY26	8MCY25	YoY	2MFY27	2MFY26	YoY
Industry											
MS	666.1	728.6	-9%	674.8	-1%	5,208.2	5,136.7	1%	1,394.7	1,287.8	8%
HSD	421.6	623.8	-32%	521.7	-19%	4,324.7	4,458.8	-3%	1,045.4	1,030.6	1%
FO	98.5	77.9	26%	18.6	429%	617.4	492.7	25%	176.4	34.0	419%
Others	74.5	78.3	-5%	85.3	-13%	651.9	728.4	-11%	152.8	171.1	-11%
Total	1,260.6	1,508.6	-16%	1,300.4	-3%	10,802.1	10,816.6	-0%	2,769.3	2,523.5	10%
PSO											
MS	310.1	340.8	-9%	263.0	18%	2,144.7	2,062.8	4%	650.9	499.5	30%
HSD	198.9	291.1	-32%	220.6	-10%	1,932.1	1,921.9	1%	490.0	428.1	14%
FO	0.0	4.8	-100%	2.4	-99%	95.3	37.1	157%	4.9	4.7	3%
Others	60.9	65.0	-6%	61.1	0%	525.8	531.5	-1%	125.9	123.3	2%
Total	569.9	701.8	-19%	547.1	4%	4,697.9	4,553.3	3%	1,271.7	1,055.6	20%
APL											
MS	54.3	58.9	-8%	57.6	-6%	421.2	425.0	-1%	113.1	105.5	7%
HSD	32.7	49.8	-34%	45.9	-29%	362.6	395.3	-8%	82.5	87.1	-5%
FO	30.3	14.9	103%	3.6	732%	103.7	81.1	28%	45.2	8.5	432%
Others	3.9	3.4	16%	5.3	-26%	29.8	44.0	-32%	7.3	10.2	-29%
Total	121.1	127.0	-5%	112.5	8%	917.3	945.4	-3%	248.1	211.3	17%
HASCOL											
MS	18.6	17.5	6%	25.0	-26%	175.4	207.7	-16%	36.0	48.4	-26%
HSD	16.3	24.1	-32%	14.5	12%	148.2	150.8	-2%	40.4	34.6	17%
FO	0.0	-	0%	0.4	-96%	0.0	0.4	-96%	0.0	0.4	-96%
Others	0.4	0.4	-20%	1.8	-80%	5.4	15.0	-64%	0.8	2.9	-72%
Total	35.2	42.0	-16%	41.7	-16%	329.1	374.0	-12%	77.2	86.4	-11%
WAFI											
MS	68.7	73.7	-7%	63.6	8%	514.3	481.9	7%	142.4	121.8	17%
HSD	35.4	53.3	-34%	36.0	-2%	346.6	300.3	15%	88.8	77.4	15%
FO	-	-	0%	-	0%	-	-	0%	-	-	0%
Others	3.3	3.6	-7%	7.0	-53%	31.2	53.6	-42%	6.8	13.1	-48%
Total	107.4	130.6	-18%	106.7	1%	892.1	835.7	7%	238.0	212.4	12%

Source: IGI Research, OCAC

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