

# Day Break

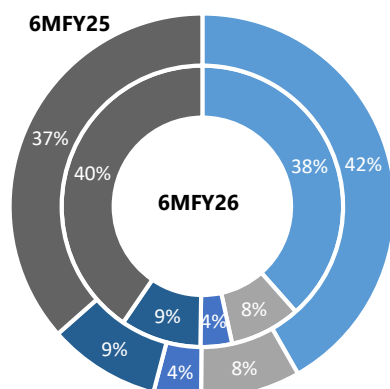
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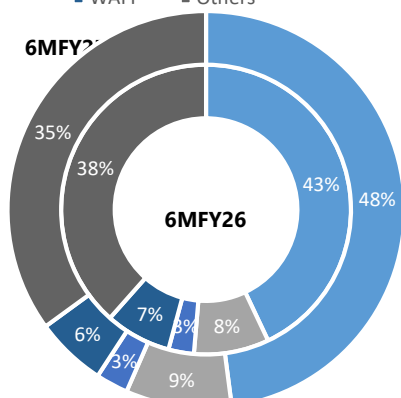
## MS Market Share – Company wise

■ PSO ■ APL ■ HASCOL  
■ WAFI ■ Others



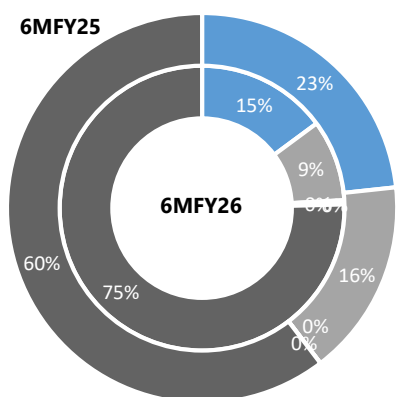
## HSD Market Share – Company wise

■ PSO ■ APL ■ HASCOL  
■ WAFI ■ Others



## FO Market Share – Company wise

■ PSO ■ APL ■ HASCOL  
■ WAFI ■ Others



## Analyst

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## Oil & Gas Marketing Companies

### Dec-25: Volumes up 6%/y/y to 1.35 mntons; Down by 5%/m/m

- Industry volumes for oil marketing companies for the month of Dec-25 inclined by +5.8%/y/y to 1.35mn ton bringing industry volumes for 6MFY26 to 8.16mn ton up by +1.6%Y/y. Motor Spirit (MS) / Furnace Oil (FO) sales were up by +11%/y/y/+40%/yy/y during Dec-25 while High Speed Diesel (HSD) sales dropped by 4%/y/y. On a monthly basis, industry volumes declined by 5%/m/m to 1.35mn ton during Dec-25 on the back of 19%/m/m decrease in HSD volumes despite +3%/130%/m/m rise in MS/FO sales.
- During the 6MFY26, HSD/MS sales increased by +3%/y/y each while FO sales declined by 54%/y/y. Company wise APL and PSO witnessed 5%/y/y and 7%/y/y decline in total sales while HASCOL/WAFI reported +2%/+15%/y/y growth during 6MFY26. Market share for PSO and APL dropped by 3.7%, and 0.5% to 42.2% and 8.1% respectively during 6MFY26 against 46.0% and 8.7% in the same period last year while WAFI reported 1.0% increase in market share to 8.2% against 7.2% in the similar period last year. HASCOL retained its market share at 3.1%.
- 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 and decline in domestic prices. Continued improvement in cash collection is likely to keep cash flows strong for PSO going forward and may unlock valuations.

### Dec-25: POL sales increased by +5.8%/y/y to 1.35mn ton

Industry volumes for oil marketing companies for the month of Dec-25 inclined by +5.8%/y/y to 1.35mn ton bringing industry volumes for 6MFY26 to 8.16mn ton up by +1.6%Y/y. Motor Spirit (MS) / Furnace Oil (FO) sales were up by +11%/y/y/+40%/yy/y during Dec-25 while High Speed Diesel (HSD) sales dropped by 4%/y/y. On a monthly basis, industry volumes declined by 5%/m/m to 1.35mn ton during Dec-25 on the back of 19%/m/m decrease in HSD volumes despite +3%/130%/m/m rise in MS/FO sales.

During the 6MFY26, HSD/MS sales increased by +3%/y/y each while FO sales declined by 54%/y/y. Company wise APL and PSO witnessed 5%/y/y and 7%/y/y decline in total sales while HASCOL/WAFI reported +2%/+15%/y/y growth during 6MFY26. Market share for PSO and APL dropped by 3.7%, and 0.5% to 42.2% and 8.1% respectively during 6MFY26 against 46.0% and 8.7% in the same period last year while WAFI reported 1.0% increase in market share to 8.2% against 7.2% in the similar period last year. HASCOL retained its market share at 3.1%.

## MS

MS sales increased by +11%/y/y to 0.63mn ton during Dec-25 while on sequential basis volumes inclined by 3%/m/m. HASCOL and WAFI recorded +9%/y/y and +5%/y/y increase in volumes during Dec-25 respectively while APL reported 2%/y/y decline. For 6MFY26, MS volumes increased by +3%/y/y to 3.86mn ton. During 6MFY26, WAFI and APL posted +2%/y/y and +0.3%/y/y growth in volumes, whereas, HASCOL and PSO recorded 6%/y/y and 5%/y/y drop in total MS sales. Market share for PSO, HASCOL, APL and WAFI dropped by 3.3%, 0.4%, 0.2% and 0.1% to 38.4%, 3.6%, 8.2% and 9.3% respectively during 6MFY26 against 41.7%, 4.0%, 8.4% and 9.4% in the same period last year.

## HSD

HSD sales decreased by 4%/y/y to 0.55mn ton in Dec-25 and on monthly basis volumes plummeted by 19%/m/m. WAFI and HASCOL reported +9%/y/y and +13%/y/y growth in sales during Dec-25 respectively while APL recorded 2%/y/y decline. This brings total 6MFY26 sales at 3.57mn ton up by +3%/y/y. For 6MFY26, WAFI, HASCOL and APL posted +31%/y/y, +11%/y/y and +0.2%/y/y incline in sales with market share for WAFI increasing to 7.4% while PSO reported 5%/y/y decline. Market share for PSO and APL dropped by 5.0% and 0.2% to 43.0% and 8.4% while HASCOL and WAFI increased its market share by 0.2% and 1.6% to 2.8% and 7.4% respectively.

## FO

FO volumes augmented by +40%/y/y during Dec-25 to 0.06mn ton likely attributable to higher demand from IPPs. Volumes are up substantially by +130%/m/m during Dec-25 on monthly basis. Total FO volumes are down by 54%/y/y during 6MFY26 to 0.16mn ton. For 6MFY26, PSO and APL reported 71%/y/y and 74%/y/y decline in sales with PSO's market share declining to 14.9% compared to 23.3% in 6MFY25, whereas, APL's market share dropped to 9.2% from 16.3% in the same period last year.

## Outlook

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 and decline in domestic prices. 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 (Dec-25)**

000'tons	Dec-25	Nov-25	MoM	Dec-24	YoY	CY25	CY24	YoY	6MFY26	6MFY25	YoY
<b>Industry</b>											
MS	627.8	608.2	3%	565.9	11%	7,712.8	7,319.3	5%	3,863.9	3,750.4	3%
HSD	552.8	682.9	-19%	573.2	-4%	7,000.1	6,566.3	7%	3,571.8	3,462.6	3%
FO	58.0	25.2	130%	41.5	40%	616.8	829.2	-26%	158.2	347.1	-54%
Others	110.5	102.1	8%	95.1	16%	1,120.9	907.6	24%	563.6	469.2	20%
Total	1,349.1	1,418.4	-5%	1,275.7	6%	16,450.7	15,622.3	5%	8,157.6	8,029.3	2%
<b>PSO</b>											
MS	230.1	239.0	-4%	229.4	0%	3,049.0	3,200.0	-5%	1,485.7	1,565.5	-5%
HSD	222.1	328.4	-32%	263.6	-16%	3,028.3	3,234.9	-6%	1,534.5	1,659.6	-8%
FO	2.6	2.7	-3%	3.4	-23%	55.9	180.8	-69%	23.5	80.8	-71%
Others	80.1	73.3	9%	75.9	6%	810.7	766.2	6%	402.5	383.9	5%
Total	534.9	643.4	-17%	572.3	-7%	6,943.9	7,381.8	-6%	3,446.2	3,689.8	-7%
<b>APL</b>											
MS	48.4	50.1	-3%	49.3	-2%	634.5	642.3	-1%	314.9	313.8	0%
HSD	47.8	51.8	-8%	54.3	-12%	607.7	579.0	5%	299.5	298.9	0%
FO	1.1	1.1	5%	2.3	-51%	87.3	164.2	-47%	14.6	56.7	-74%
Others	5.6	5.7	-3%	4.7	18%	67.2	47.1	43%	33.4	25.8	29%
Total	102.9	108.7	-5%	110.6	-7%	1,396.6	1,432.5	-3%	662.4	695.2	-5%
<b>HASCOL</b>											
MS	25.2	17.5	44%	23.0	9%	299.5	263.1	14%	140.1	149.6	-6%
HSD	20.1	14.5	39%	17.8	13%	217.7	158.3	38%	101.6	91.2	11%
FO	-	-	0%	-	0%	0.8	-	0%	0.8	-	0%
Others	1.7	1.6	4%	2.1	-22%	21.2	5.1	314%	9.0	4.7	94%
Total	46.9	33.6	40%	42.9	9%	539.1	426.6	26%	251.5	245.5	2%
<b>WAFI</b>											
MS	57.5	55.0	5%	54.7	5%	719.4	707.1	2%	359.4	352.3	2%
HSD	38.1	49.0	-22%	35.1	9%	485.6	401.7	21%	262.7	200.7	31%
FO	-	-	0%	-	n/m	-	-	0%	-	-	0%
Others	8.6	7.7	11%	5.0	71%	84.8	38.0	123%	44.3	24.0	85%
Total	104.2	111.7	-7%	94.7	10%	1,289.7	1,146.9	12%	666.4	577.0	15%

Source: IGI Research, OCAC

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