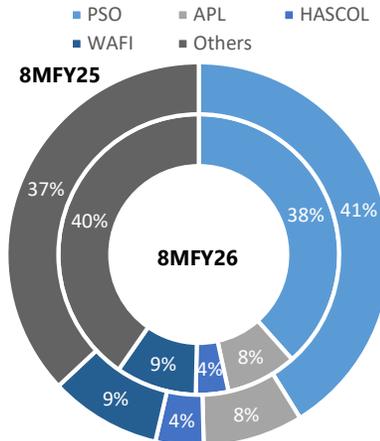


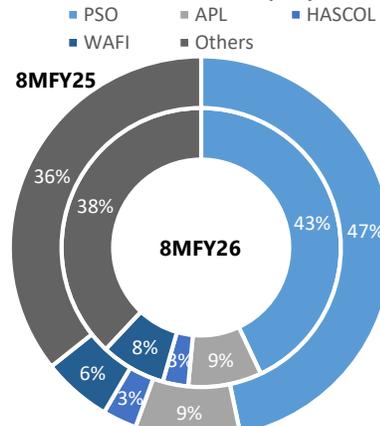
Day Break

Monday, March 9, 2026

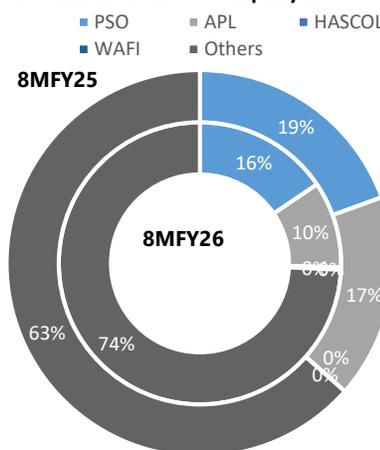
MS Market Share – Company wise



HSD Market Share – Company wise



FO Market Share – Company wise



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Oil & Gas Marketing Companies

Feb-26: Volumes up +13%/y/y to 1.28 mntons; Down by 15%/m/m

- Industry volumes for oil marketing companies for the month of Feb-26 inclined by +12.9%/y/y to 1.28mn ton bringing industry volumes for 8MFY26 to 10.96mn ton up by +3.9%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) sales were up by +12% /+22% y/y during Feb-26 while Furnace Oil (FO) sales were down 6%/y/y. On a monthly basis, industry volumes declined by 15.4%/m/m to 1.28mn ton during Feb-26 on the back of 3%/21%/57%/m/m decline in MS/HSD/FO volumes.
- During the 8MFY26, HSD and MS sales increased by +4%/y/y and +6%/y/y respectively while FO sales declined by 34%/y/y. Company wise APL and PSO witnessed 3%/y/y each decline in total sales while HASCOL/WAFI reported +2%/+18%/y/y growth during 8MFY26. Market share for PSO and APL dropped by 3.0%, and 0.6% to 42.1% and 8.2% respectively during 8MFY26 against 45.0% and 8.8% in the same period last year while WAFI reported 1.0% increase in market share to 8.2%.
- Recent hike in domestic prices may lead to substantial inventory gains for OMC sector while higher prices if sustained for longer could potentially restrict growth in volumes. Rise in HEV sales and potential launch of EV cars are also likely to restrict demand growth of petrol cars going forward.

Feb-26: POL sales increased by +12.9%/y/y to 1.28mn ton

Industry volumes for oil marketing companies for the month of Feb-26 inclined by +12.9%/y/y to 1.28mn ton bringing industry volumes for 8MFY26 to 10.96mn ton up by +3.9%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) sales were up by +12% /+22% y/y during Feb-26 while Furnace Oil (FO) sales were down 6%/y/y. On a monthly basis, industry volumes declined by 15.4%/m/m to 1.28mn ton during Feb-26 on the back of 3%/21%/57%/m/m decline in MS/HSD/FO volumes.

During the 8MFY26, HSD and MS sales increased by +4%/y/y and +6%/y/y respectively while FO sales declined by 34%/y/y. Company wise APL and PSO witnessed 3%/y/y each decline in total sales while HASCOL/WAFI reported +2%/+18%/y/y growth during 8MFY26. Market share for PSO and APL dropped by 3.0%, and 0.6% to 42.1% and 8.2% respectively during 8MFY26 against 45.0% and 8.8% 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 3.2%.

MS

MS sales increased by +12%/y/y to 0.62mn ton during Feb-26 while on sequential basis volumes declined by 3%/m/m. PSO, WAFI, HASCOL and APL recorded +13%/y/y, +12%/y/y, +10%/y/y and +6%/y/y increase in volumes during Feb-26 respectively. For 8MFY26, MS volumes increased by +4%/y/y to 5.13mn ton. During 8MFY26, WAFI and APL posted +3%/y/y and +1%/y/y growth in volumes, whereas, HASCOL and PSO recorded 4%/y/y and 3%/y/y drop in MS sales. Market share for PSO, HASCOL, APL and WAFI dropped by 2.7%, 0.3%, 0.3% and 0.1% to 38.4%, 3.7%, 8.2% and 9.3% respectively during 8MFY26 against 41.2%, 4.0%, 8.4% and 9.4% in the same period last year.

HSD

HSD sales rebounded by +22%/y/y to 0.52mn ton in Feb-26 and on monthly basis volumes plummeted by 21%/m/m. WAFI, PSO, APL and HASCOL reported +69%/y/y, +27%/y/y, +21%/y/y and +3%/y/y growth in sales during Feb-26 respectively. This brings total 8MFY26 sales at 4.76mn ton up by +6%/y/y. For 8MFY26, WAFI, HASCOL and APL posted +37%/y/y, +8%/y/y and +2%/y/y incline in sales with market share for WAFI increasing by 1.4% to 7.5% while PSO reported 2%/y/y decline in total sales. Market share for PSO and APL dropped by 3.7% and 0.4% to 43.0% and 8.5% respectively while HASCOL increased its market share by 0.1% to 2.9%.

FO

FO volumes dropped by 16%/y/y during Feb-26 to 0.04mn ton likely attributable to lower demand from IPPs. Volumes are down similarly by 57%/m/m during Feb-26 on monthly basis. Total FO volumes are down by 34%/y/y during 8MFY26 to 0.30mn ton. For 8MFY26, PSO and APL reported 47%/y/y and 61%/y/y decline in sales with PSO's market share declining to 15.5% compared to 19.5% in 8MFY25, whereas, APL's market share dropped to 9.9% from 17.1% in the same period last year.

Outlook

Recent hike in domestic prices may lead to substantial inventory gains for OMC sector while higher prices if sustained for longer could potentially restrict growth in volumes. Rise in HEV sales and potential launch of EV cars are also likely to restrict demand growth of petrol cars going forward.

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

000'tons	Feb-26	Jan-26	MoM	Feb-25	YoY	CY26TD	CY25TD	YoY	8MFY26	8MFY25	YoY
Industry											
MS	621.5	640.5	-3%	555.6	12%	1,262.0	1,178.7	7%	5,125.9	4,929.1	4%
HSD	523.4	664.0	-21%	428.5	22%	1,187.4	1,028.3	15%	4,759.3	4,490.9	6%
FO	44.3	102.1	-57%	52.9	-16%	146.4	111.1	32%	304.6	458.2	-34%
Others	93.3	109.1	-15%	99.4	-6%	202.4	202.0	0%	766.1	671.3	14%
Total	1,282.5	1,515.8	-15%	1,136.4	13%	2,798.3	2,520.1	11%	10,955.9	10,549.4	4%
PSO											
MS	242.0	242.7	0%	214.6	13%	484.7	464.0	4%	1,970.3	2,029.5	-3%
HSD	227.1	283.9	-20%	178.2	27%	511.0	438.0	17%	2,045.5	2,097.6	-2%
FO	3.4	20.5	-84%	3.5	-4%	23.8	8.3	189%	47.4	89.1	-47%
Others	64.4	79.2	-19%	73.3	-12%	143.6	151.4	-5%	546.2	535.2	2%
Total	537.0	626.2	-14%	469.6	14%	1,163.1	1,061.6	10%	4,609.3	4,751.4	-3%
APL											
MS	49.8	53.7	-7%	47.0	6%	103.5	100.9	3%	418.4	414.7	1%
HSD	46.1	59.8	-23%	38.2	21%	105.9	99.7	6%	405.4	398.5	2%
FO	0.7	14.9	-95%	10.8	-93%	15.6	21.6	-28%	30.2	78.3	-61%
Others	5.3	6.0	-12%	5.8	-9%	11.3	11.4	-1%	44.7	37.2	20%
Total	101.9	134.5	-24%	101.9	0%	236.3	233.5	1%	898.8	928.7	-3%
HASCOL											
MS	26.3	25.7	2%	23.9	10%	52.0	49.8	4%	192.2	199.4	-4%
HSD	16.7	22.0	-24%	16.1	3%	38.6	38.4	1%	140.2	129.6	8%
FO	-	-	0%	-	0%	-	-	0%	0.8	-	0%
Others	1.5	1.7	-9%	2.6	-41%	3.2	5.1	-37%	12.3	9.7	26%
Total	44.5	49.4	-10%	42.6	4%	93.9	93.3	1%	345.4	338.8	2%
WAFI											
MS	57.2	61.5	-7%	50.9	12%	118.7	110.0	8%	478.0	462.3	3%
HSD	44.2	52.3	-16%	26.1	69%	96.5	61.9	56%	359.2	262.6	37%
FO	-	-	0%	-	n/m	-	-	0%	-	-	0%
Others	7.5	7.9	-6%	6.9	8%	15.4	13.3	16%	59.7	37.3	60%
Total	108.8	121.7	-11%	83.8	30%	230.5	185.2	24%	896.9	762.2	18%

Source: IGI Research, OCAC

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