

Day Break

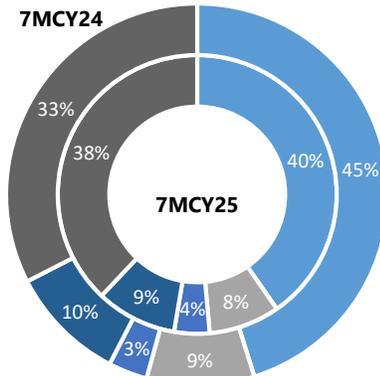
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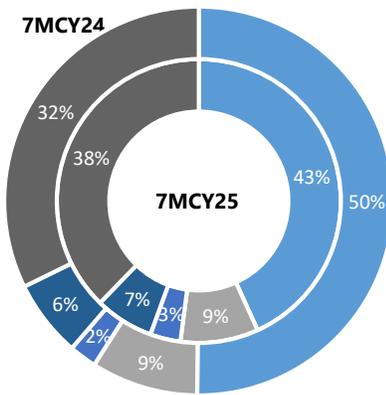
MS Market Share – Company wise

■ PSO ■ APL ■ HASCOL
■ WAFI ■ Others



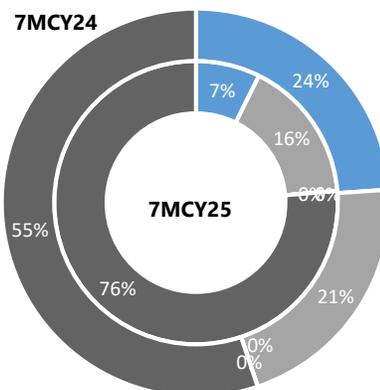
HSD Market Share – Company wise

■ PSO ■ APL ■ HASCOL
■ WAFI ■ Others



FO Market Share – Company wise

■ PSO ■ APL ■ HASCOL
■ WAFI ■ Others



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Oil & Gas Marketing Companies

Jul-25: Volumes up by +2%/y/y to 1.22 mntons; Down by 22%/m/m

- Industry volumes for oil marketing companies for the month of Jul-25 increased by +2.2%/y/y to 1.22mn ton bringing industry volumes for 7MAY25 to 9.52mn ton up by +8%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) sales were up by +4%/+9%/y/y during Jul-25 while Furnace Oil (FO) sales declined by 80%/y/y. On a monthly basis, industry volumes dropped by 22%/m/m to 1.22mn ton during Jul-25 on the back of 16%/18%/88%/m/m decline in MS/HSD/FO sales.
- During the 7MAY25, HSD/MS sales increased by +10/+7%/y/y while FO sales declined by 15%/y/y. Company wise APL/PSO witnessed 1%/5%/y/y decline in total sales while HASCOL/WAFI reported +51%/+11%/y/y growth during 7MAY25. Market share for PSO and APL dropped by 6.1% and 0.8% to 42% and 9% respectively during 7MAY25 against 48% and 10% in the same period last year, while HASCOL reported 1.0% growth in market share during 7MAY25 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.

Jul-25: POL sales increased by +2%/y/y to 1.22mn ton

Industry volumes for oil marketing companies for the month of Jul-25 increased by +2.2%/y/y to 1.22mn ton bringing industry volumes for 7MAY25 to 9.52mn ton up by +8%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) sales were up by +4%/+9%/y/y during Jul-25 while Furnace Oil (FO) sales declined by 80%/y/y. On a monthly basis, industry volumes dropped by 22%/m/m to 1.22mn ton during Jul-25 on the back of 16%/18%/88%/m/m decline in MS/HSD/FO sales.

During the 7MAY25, HSD/MS sales increased by +10/+7%/y/y while FO sales declined by 15%/y/y. Company wise APL/PSO witnessed 1%/5%/y/y decline in total sales while HASCOL/WAFI reported +51%/+11%/y/y growth during 7MAY25. Market share for PSO and APL dropped by 6.1% and 0.8% to 42% and 9% respectively during 7MAY25 against 48% and 10% in the same period last year, while HASCOL reported 1.0% growth in market share during 7MAY25 respectively.

MS

MS sales increased by +4%/y to 0.61mn ton during Jul-25 while on sequential basis volumes declined by 16%/m. APL, PSO and HASCOL recorded 6%/y, 3%/y and 2%/y drop in volumes during Jul-25 respectively while WAFI recorded +3%/y growth. For 7MCY25, MS volumes increased by +7%/y to 4.46mn ton. During 7MCY25, HASCOL and WAFI posted +33%/y and +2%/y growth in volumes respectively, whereas, PSO and APL recorded 4%/y and 3%/y drop in total MS sales. PSO, APL and WAFI's market share dropped to 40.3%, 8.2% and 9.4% during 7MCY25 from 45.2%, 9.1% and 9.9% respectively in the same period last year. HASCOL's market share increased to 4.1% during 7MCY25 from 3.3% in the similar period last year.

HSD

HSD sales inclined by +9%/y to 0.51mn ton in Jul-25 and on monthly basis volumes decreased by 18%/m. APL, PSO and HASCOL reported 6%/y, 3%/y and 2%/y drop in sales during Jul-25 respectively while WAFI recorded +3%/y growth. This brings total 7MCY25 sales at 3.94mn ton up by +10%/y. For 7MCY25, HASCOL, WAFI and APL posted +67%/y, +15%/y and +10%/y incline in sales with market share for HASCOL increasing to 4.0%. PSO reported 5%/y decline in total HSD sales during 7MCY25. Market share for PSO dropped by 6.9% while APL retained its market share.

FO

FO volumes plummeted by 80%/y during Jul-25 to 0.02mn ton likely attributable to lower demand from IPPs. Volumes are down by 88%/m during Jul-25. Total FO volumes are down by 15%/y during 7MCY25 to 0.47mn ton. For 7MCY25, PSO and APL reported 74%/y and 34%/y decline in sales with PSO's market share declining to 7.3% compared to 23.9% in 7MCY24, whereas, APL's market share dropped to 16.3% from 20.9% 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 (Jul-25)

000'tons	Jul-25	Jun-25	MoM	Jul-24	YoY	7MCY25	7MCY24	YoY	1MFY26	1MFY25	YoY
Industry											
MS	613.0	732.5	-16%	590.8	4%	4,461.8	4,159.7	7%	613.0	590.8	4%
HSD	508.9	618.4	-18%	464.9	9%	3,937.2	3,568.6	10%	508.9	464.9	9%
FO	15.4	129.3	-88%	77.4	-80%	474.1	559.5	-15%	15.4	77.4	-80%
Others	85.8	85.9	0%	63.3	36%	643.1	501.7	28%	85.8	63.3	36%
Total	1,223.1	1,566.0	-22%	1,196.5	2%	9,516.2	8,789.5	8%	1,223.1	1,196.5	2%
PSO											
MS	236.5	317.5	-26%	244.3	-3%	1,799.8	1,878.8	-4%	236.5	244.3	-3%
HSD	207.4	271.6	-24%	213.9	-3%	1,701.3	1,789.2	-5%	207.4	213.9	-3%
FO	2.4	10.7	-78%	33.9	-93%	34.8	133.9	-74%	2.4	33.9	-93%
Others	62.2	61.1	2%	53.8	16%	470.4	436.2	8%	62.2	53.8	16%
Total	508.5	660.9	-23%	545.9	-7%	4,006.2	4,238.0	-5%	508.5	545.9	-7%
APL											
MS	47.8	57.5	-17%	50.7	-6%	367.4	379.2	-3%	47.8	50.7	-6%
HSD	41.2	51.4	-20%	37.6	9%	349.4	317.8	10%	41.2	37.6	9%
FO	4.9	17.8	-73%	9.6	-50%	77.5	117.1	-34%	4.9	9.6	-50%
Others	4.9	5.2	-5%	4.0	24%	38.7	25.2	54%	4.9	4.0	24%
Total	98.8	131.9	-25%	102.0	-3%	833.0	839.3	-1%	98.8	102.0	-3%
HASCOL											
MS	23.4	26.1	-10%	23.9	-2%	182.8	137.4	33%	23.4	23.9	-2%
HSD	20.1	15.2	32%	14.5	39%	136.2	81.6	67%	20.1	14.5	39%
FO	-	-	0%	-	0%	-	-	0%	-	-	0%
Others	1.1	2.1	-48%	0.1	999%	13.2	0.5	2309%	1.1	0.1	999%
Total	44.6	43.4	3%	38.5	16%	332.2	219.6	51%	44.6	38.5	16%
WAFI											
MS	58.2	69.6	-16%	56.5	3%	418.2	411.3	2%	58.2	56.5	3%
HSD	41.4	48.8	-15%	27.7	49%	264.3	228.8	15%	41.4	27.7	49%
FO	-	-	0%	-	n/m	-	-	0%	-	-	0%
Others	6.1	8.2	-26%	2.2	172%	46.5	16.3	186%	6.1	2.2	172%
Total	105.6	126.7	-17%	86.5	22%	729.0	656.4	11%	105.6	86.5	22%

Source: IGI Research, OCAC

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