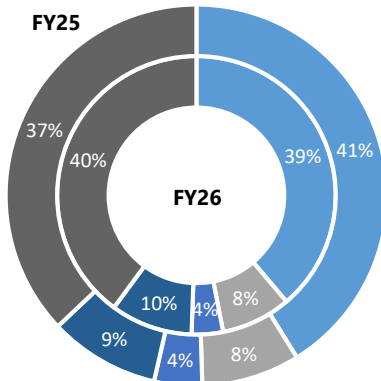


Day Break

Thursday, July 2, 2026

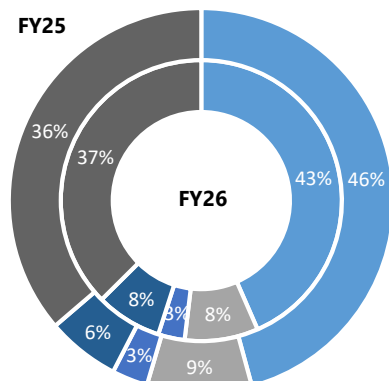
MS Market Share – Company wise

■ PSO ■ APL ■ HASCOL
■ WAFI ■ Others



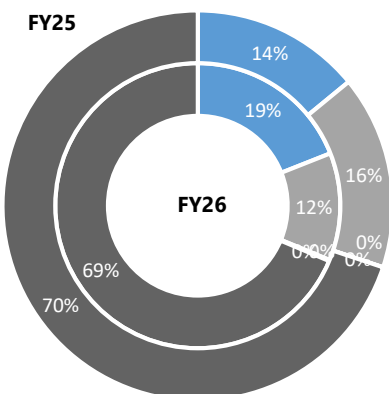
HSD Market Share – Company wise

■ PSO ■ APL ■ HASCOL
■ WAFI ■ Others



FO Market Share – Company wise

■ PSO ■ APL ■ HASCOL
■ WAFI ■ Others



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Oil & Gas Marketing Companies

Jun-26: Volumes down 20%/y/y to 1.26mntons; Up by +7.3%/m/m

- Industry volumes for oil marketing companies for the month of Jun-26 declined by 19.7%/y/y to 1.26mn ton bringing industry volumes for FY26 to 16.19mn ton down by 0.8%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) / Furnace Oil (FO) sales were down by 11% /20% /68%/y/y during Jun-26. On a monthly basis, industry volumes increased by +7.3%/m/m to 1.26mn ton during Jun-26 on the back of +5%/+9%/+41%/m/m increase in MS/HSD/FO volumes.
- During the FY26, MS sales increased by +1%/y/y while HSD sales are down by 1%/y/y respectively while FO sales plummeted by 26%/y/y. Company wise APL, HASCOL and PSO witnessed 7%/y/y, 6%/y/y and 4%/y/y decline in total sales while WAFI reported +10%/y/y growth during FY26. Market share for PSO, APL and HASCOL dropped by 2.4%, 0.4% and 0.2% to 42.4%, 8.2% and 3.1% respectively during FY26 against 44.0%, 8.8% and 3.3% in the same period last year while WAFI reported 0.8% increase in market share to 8.2% against 7.4% in the similar period last year.
- Ease in Middle East tensions post signing of MoU has led to substantial decline in oil price which could potentially lead to some recovery in volumes. However, 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.

Jun-26: POL sales declined by 20%/y/y to 1.26mn ton

Industry volumes for oil marketing companies for the month of Jun-26 declined by 19.7%/y/y to 1.26mn ton bringing industry volumes for FY26 to 16.19mn ton down by 0.8%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) / Furnace Oil (FO) sales were down by 11% /20% /68%/y/y during Jun-26. On a monthly basis, industry volumes increased by +7.3%/m/m to 1.26mn ton during Jun-26 on the back of +5%/+9%/+41%/m/m increase in MS/HSD/FO volumes.

During the FY26, MS sales increased by +1%/y/y while HSD sales are down by 1%/y/y respectively while FO sales plummeted by 26%/y/y. Company wise APL, HASCOL and PSO witnessed 7%/y/y, 6%/y/y and 4%/y/y decline in total sales while WAFI reported +10%/y/y growth during FY26. Market share for PSO, APL and HASCOL dropped by 2.4%, 0.4% and 0.2% to 42.4%, 8.2% and 3.1% respectively during FY26 against 44.0%, 8.8% and 3.3% in the same period last year while WAFI reported 0.8% increase in market share to 8.2% against 7.4% in the similar period last year.

MS

MS sales declined by 11.3%/y/y to 0.65mn ton during Jun-26 while on sequential basis volumes were up by +5.3%/m/m. PSO, HASCOL, APL and WAFI recorded 21%/y/y, 9%/y/y, 7%/y/y and 0.4%/y/y drop in volumes during Jun-26 respectively. For FY26, MS volumes increased by +1.0%/y/y to 7.68mn ton. During FY26, WAFI posted +3%/y/y growth in volumes, whereas, HASCOL, PSO and APL recorded 10%/y/y, 5%/y/y and 2%/y/y drop in MS sales. Market share for PSO, HASCOL and APL dropped by 2.4%, 0.4% and 0.2% to 38.8%, 3.6% and 8.1% respectively during FY26 against 41.2%, 4.1% and 8.3% in the same period last year while market share for WAFI increased to 9.5% during FY26 against 9.4% last year.

HSD

HSD sales nosedived by 19.6%/y/y to 0.50mn ton in Jun-26 and on monthly basis volumes are up by +9.4%/m/m. PSO, APL and WAFI reported 22%/y/y, 16%/y/y and 5%/y/y decline in sales during Jun-26 respectively while HASCOL reported +29%/y/y growth. This brings total FY26 sales at 6.85mn ton down by 0.6%/y/y. For FY26, PSO and APL posted 6%/y/y and 5%/y/y decline in sales while HASCOL and WAFI recorded +1%/y/y and +23%/y/y growth respectively. Market share for PSO and APL declined by 2.3% and 0.2% to 43.4% and 8.5% respectively while market share for WAFI increased by 1.5% to 7.6% against 6.1% in the same period last year.

FO

FO volumes plummeted by 68.2%/y/y during Jun-26 to 0.04mn ton likely attributable to lower demand from IPPs as RLNG supply resumed. Volumes are up by +41.2%/m/m during Jun-26 on monthly basis. Total FO volumes are down by 25.6%/y/y during FY26 to 0.60mn ton. For FY26, PSO recorded +1%/y/y growth in sales while APL reported 43%/y/y decline in volumes with PSO's market share increasing to 19.0% compared to 14.1% in FY25, whereas, APL's market share dropped to 12.2% from 16.1% in the same period last year.

Outlook

Ease in Middle East tensions post signing of MoU has led to substantial decline in oil price which could potentially lead to some recovery in volumes. However, 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 (Jun-26)

000'tons	Jun-26	May-26	MoM	Jun-25	YoY	CY26TD	CY25TD	YoY	FY26	FY25	YoY
Industry											
MS	649.4	616.7	5%	732.5	-11%	3,813.5	3,848.9	-1%	7,677.4	7,599.3	1%
HSD	497.2	454.6	9%	618.4	-20%	3,279.3	3,428.3	-4%	6,851.1	6,890.9	-1%
FO	41.1	29.1	41%	129.3	-68%	441.0	458.7	-4%	599.2	805.7	-26%
Others	70.0	71.7	-2%	85.9	-18%	499.1	557.3	-10%	1,062.7	1,026.5	4%
Total	1,257.8	1,172.2	7%	1,566.0	-20%	8,032.9	8,293.1	-3%	16,190.4	16,322.4	-1%
PSO											
MS	251.7	246.0	2%	317.5	-21%	1,493.7	1,563.3	-4%	2,979.4	3,128.8	-5%
HSD	211.2	205.4	3%	271.6	-22%	1,442.1	1,493.8	-3%	2,976.6	3,153.4	-6%
FO	1.8	2.0	-10%	10.7	-83%	90.4	32.4	179%	113.9	113.3	1%
Others	62.3	64.2	-3%	61.1	2%	399.9	408.2	-2%	802.4	792.1	1%
Total	527.0	517.6	2%	660.9	-20%	3,426.1	3,497.7	-2%	6,872.3	7,187.5	-4%
APL											
MS	53.6	49.6	8%	57.5	-7%	308.1	319.5	-4%	623.0	633.4	-2%
HSD	43.0	40.5	6%	51.4	-16%	280.1	308.2	-9%	579.6	607.0	-5%
FO	4.0	4.3	-6%	17.8	-78%	58.5	72.7	-19%	73.1	129.3	-43%
Others	3.1	2.5	26%	5.2	-40%	22.6	33.8	-33%	56.0	59.6	-6%
Total	103.6	96.7	7%	131.9	-21%	669.3	734.2	-9%	1,331.7	1,429.4	-7%
HASCOL											
MS	23.8	19.6	21%	26.1	-9%	139.4	159.3	-13%	279.6	309.0	-10%
HSD	19.7	14.0	41%	15.2	29%	107.9	116.1	-7%	209.4	207.3	1%
FO	-	-	0%	-	0%	-	-	0%	0.8	-	0%
Others	0.1	0.2	-35%	2.1	-93%	4.6	12.1	-62%	13.6	16.8	-19%
Total	43.6	33.8	29%	43.4	0%	251.8	287.6	-12%	503.4	533.1	-6%
WAFI											
MS	69.3	63.4	9%	69.6	0%	371.9	360.0	3%	731.3	712.4	3%
HSD	46.4	37.7	23%	48.8	-5%	257.8	222.9	16%	520.6	423.5	23%
FO	-	-	0%	-	n/m	-	-	0%	-	-	0%
Others	1.2	2.1	-44%	8.2	-85%	24.3	40.5	-40%	68.6	64.5	6%
Total	116.9	103.3	13%	126.7	-8%	654.1	623.4	5%	1,320.4	1,200.4	10%

Source: IGI Research, OCAC

9 Important Disclaimer and Disclosures

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