

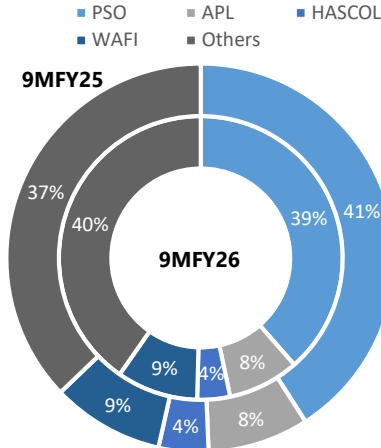
Day Break

Thursday, April 2, 2026

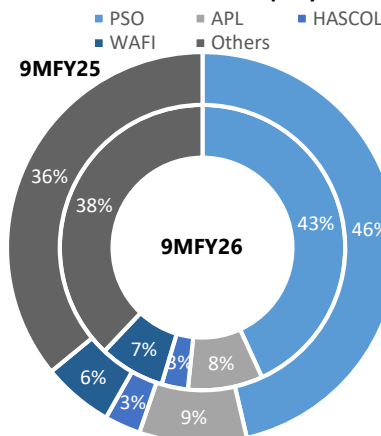


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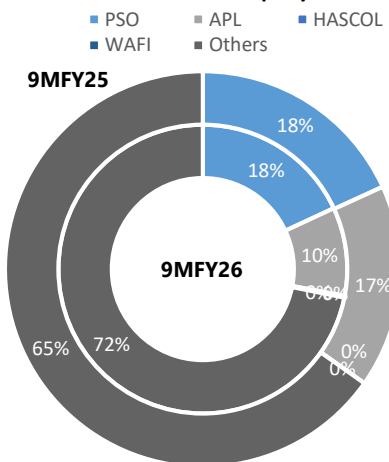
MS Market Share – Company wise



HSD Market Share – Company wise



FO Market Share – Company wise



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Oil & Gas Marketing Companies

Mar-26: Volumes up +19%/y/y to 1.44 mntons; Up by +13%m/m

- Industry volumes for oil marketing companies for the month of Mar-26 inclined by +18.7%/y/y to 1.44mn ton bringing industry volumes for 9MFY26 to 12.40mn ton up by +5.4%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) / Furnace Oil (FO) sales were up by +16% /+21%/+62% y/y during Mar-26. On a monthly basis, industry volumes inclined by +12.6%/m/m to 1.44mn ton during Mar-26 on the back of +8%/+13%/+98%/m/m growth in MS/HSD/FO volumes.
- During the 9MFY26, HSD and MS sales increased by +7%/y/y and +5%/y/y respectively while FO sales declined by 23%/y/y. Company wise APL and PSO witnessed 2%/y/y and 0.5%/y/y decline in total sales while HASCOL/WAFI reported +1%/+18%/y/y growth during 9MFY26. Market share for PSO, APL and HASCOL dropped by 2.5%, 0.6% and 0.2% respectively during 9MFY26 against 44.7%, 8.8% and 3.3% in the same period last year while WAFI reported 0.8% increase in market share to 8.1% against 7.2% in the similar period last year.
- Hike in domestic prices during Mar-26 may lead to one-off substantial inventory gains for OMC sector while higher prices if sustained for longer due to Middle East Conflict 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.

Mar-26: POL sales increased by +18.7%/y/y to 1.44mn ton

Industry volumes for oil marketing companies for the month of Mar-26 inclined by +18.7%/y/y to 1.44mn ton bringing industry volumes for 9MFY26 to 12.40mn ton up by +5.4%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) / Furnace Oil (FO) sales were up by +16% /+21%/+62% y/y during Mar-26. On a monthly basis, industry volumes inclined by +12.6%/m/m to 1.44mn ton during Mar-26 on the back of +8%/+13%/+98%/m/m growth in MS/HSD/FO volumes.

During the 9MFY26, HSD and MS sales increased by +7%/y/y and +5%/y/y respectively while FO sales declined by 23%/y/y. Company wise APL and PSO witnessed 2%/y/y and 0.5%/y/y decline in total sales while HASCOL/WAFI reported +1%/+18%/y/y growth during 9MFY26. Market share for PSO, APL and HASCOL dropped by 2.5%, 0.6% and 0.2% respectively during 9MFY26 against 44.7%, 8.8% and 3.3% in the same period last year while WAFI reported 0.8% increase in market share to 8.1% against 7.2% in the similar period last year.

MS

MS sales increased by +16%/y/y to 0.67mn ton during Mar-26 while on sequential basis volumes inclined by +8%/m/m. PSO, WAFI and APL recorded +18%/y/y, +15%/y/y and +7%/y/y increase in volumes during Mar-26 respectively while HASCOL recorded 15%/y/y decline. For 9MFY26, MS volumes increased by +5%/y/y to 5.80mn ton. During 9MFY26, WAFI and APL posted +5%/y/y and +2%/y/y growth in volumes, whereas, HASCOL and PSO recorded 5%/y/y and 1%/y/y drop in MS sales. Market share for PSO, HASCOL, APL and WAFI dropped by 2.4%, 0.4%, 0.3% and 0.1% to 38.6%, 3.7%, 8.1% and 9.3% respectively during 9MFY26 against 40.9%, 4.1%, 8.4% and 9.3% in the same period last year.

HSD

HSD sales augmented by +21%/y/y to 0.59mn ton in Mar-26 and on monthly basis volumes increased by +13%/m/m. WAFI, PSO, APL and HASCOL reported +32%/y/y, +25%/y/y, +11%/y/y and +5%/y/y growth in sales during Mar-26 respectively. This brings total 9MFY26 sales at 5.35mn ton up by +7%/y/y. For 7MFY26, WAFI, HASCOL and APL posted +36%/y/y, +8%/y/y and +3%/y/y incline in sales with market share for WAFI increasing by 1.6% to 7.4% while PSO reported 0.1%/y/y increase in total sales. Market share for PSO and APL dropped by 3.2% and 0.4% to 43.2% and 8.5% respectively while HASCOL retained its market share at 3.0%.

FO

FO volumes augmented by +62%/y/y during Mar-26 to 0.1mn ton likely attributable to higher demand amid supply curtailment of RLNG. Volumes are up similarly by +98%/m/m during Mar-26 on monthly basis. Total FO volumes are down by 23%/y/y during 9MFY26 to 0.40mn ton. For 9MFY26, PSO and APL reported 24%/y/y and 54%/y/y decline in sales with PSO's market share declining to 18.1% compared to 18.2% in 9MFY25, whereas, APL's market share dropped to 9.9% from 16.6% in the same period last year.

Outlook

Hike in domestic prices during Mar-26 may lead to one-off substantial inventory gains for OMC sector while higher prices if sustained for longer due to Middle East Conflict 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 (Mar-26)

000'tons	Mar-26	Feb-26	MoM	Mar-25	YoY	CY26TD	CY25TD	YoY	9MFY26	9MFY25	YoY
Industry											
MS	670.4	621.5	8%	576.9	16%	1,932.4	1,755.6	10%	5,796.4	5,506.1	5%
HSD	590.2	523.4	13%	487.1	21%	1,777.6	1,515.4	17%	5,349.5	4,978.0	7%
FO	87.7	44.3	98%	54.2	62%	234.1	165.3	42%	392.3	512.4	-23%
Others	96.0	93.3	3%	98.8	-3%	298.4	300.9	-1%	862.0	770.1	12%
Total	1,444.3	1,282.5	13%	1,217.1	19%	4,242.5	3,737.3	14%	12,400.1	11,766.6	5%
PSO											
MS	264.4	242.0	9%	224.6	18%	749.1	688.6	9%	2,234.8	2,254.1	-1%
HSD	263.1	227.1	16%	209.9	25%	774.1	647.9	19%	2,308.6	2,307.4	0%
FO	23.5	3.4	598%	4.0	491%	47.4	12.3	287%	70.9	93.1	-24%
Others	75.9	64.4	18%	71.2	7%	219.5	222.6	-1%	622.0	606.5	3%
Total	627.0	537.0	17%	509.6	23%	1,790.1	1,571.3	14%	5,236.3	5,261.1	0%
APL											
MS	52.3	49.8	5%	48.9	7%	155.8	149.8	4%	470.7	463.7	2%
HSD	48.6	46.1	5%	43.7	11%	154.5	143.4	8%	454.1	442.2	3%
FO	8.6	0.7	1117%	6.9	24%	24.2	28.5	-15%	38.8	85.2	-54%
Others	4.1	5.3	-22%	5.6	-26%	15.4	17.0	-9%	48.8	42.8	14%
Total	113.6	101.9	12%	105.2	8%	349.9	338.7	3%	1,012.4	1,033.9	-2%
HASCOL											
MS	24.4	26.3	-7%	28.7	-15%	76.5	78.5	-3%	216.6	228.2	-5%
HSD	19.7	16.7	18%	18.9	5%	58.4	57.3	2%	160.0	148.5	8%
FO	-	-	0%	-	0%	-	-	0%	0.8	-	0%
Others	1.0	1.5	-36%	2.1	-53%	4.2	7.1	-41%	13.2	11.8	12%
Total	45.1	44.5	1%	49.7	-9%	139.0	143.0	-3%	390.5	388.4	1%
WAFI											
MS	60.0	57.2	5%	52.1	15%	178.7	162.0	10%	538.0	514.4	5%
HSD	38.5	44.2	-13%	29.1	32%	135.0	91.0	48%	397.8	291.7	36%
FO	-	-	0%	-	n/m	-	-	0%	-	-	0%
Others	4.7	7.5	-37%	7.0	-33%	20.1	20.2	-1%	64.3	44.2	45%
Total	103.2	108.8	-5%	88.1	17%	333.7	273.3	22%	1,000.1	850.3	18%

Source: IGI Research, OCAC

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