

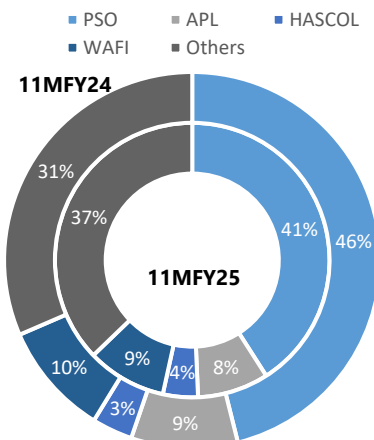
Day Break

Tuesday, June 3, 2025

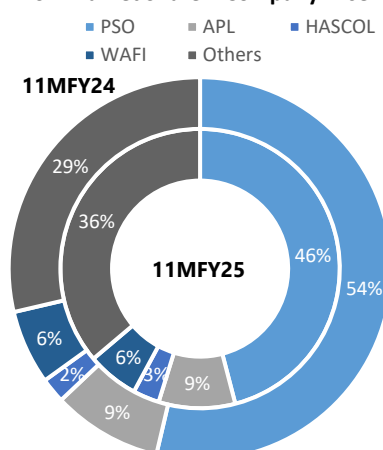
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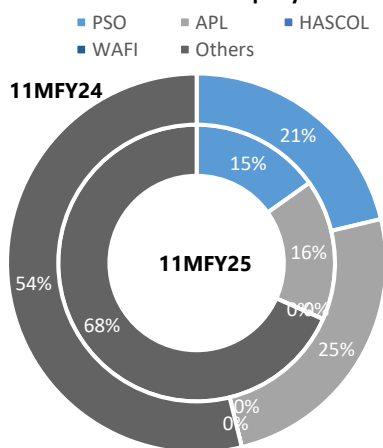
MS Market Share – Company wise



HSD Market Share – Company wise



FO Market Share – Company wise



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Oil & Gas Marketing Companies

May-25: Volumes up by +10%/y/y to 1.53 mntons; Up by +5%/m/m

- Industry volumes for oil marketing companies for the month of May-25 increased by +10.2%/y/y to 1.53mn ton bringing industry volumes for 11MFY25 to 14.76mn ton up by +7%Y/y. Furnace Oil (FO) / Motor Spirit (MS) / High Speed Diesel (HSD) sales were up by +16%/+15%/+5%/y/y during May-25. On a monthly basis, industry volumes inclined by +5%/m/m to 1.53mn ton during May-25 on the back of +8%/6%/m/m rise in HSD/MS sales despite 5%/m/m drop in FO volumes.
- During the 11MFY25, HSD/MS sales increased by +10/+7%/y/y while FO sales declined by 28%/y/y. Company wise APL/PSO witnessed 6%/5%/y/y decline in total sales while HASCOL/WAFI reported +41%/+7%/y/y growth during 11MFY25. Market share for PSO, APL and WAFI dropped by 5.6% and 1.2% to 44% and 9% respectively during 11MFY25 against 50% and 8% in the same period last year, while HASCOL reported 0.8% growth in market share during 11MFY25 respectively.
- Cut in interest rate by SBP is likely to give slight push to passenger car sales. However, 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.

May-25: POL sales increased by +10%/y/y to 1.53mn ton

Industry volumes for oil marketing companies for the month of May-25 increased by +10.2%/y/y to 1.53mn ton bringing industry volumes for 11MFY25 to 14.76mn ton up by +7%Y/y. Furnace Oil (FO) / Motor Spirit (MS) / High Speed Diesel (HSD) sales were up by +16%/+15%/+5%/y/y during May-25. On a monthly basis, industry volumes inclined by +5%/m/m to 1.53mn ton during May-25 on the back of +8%/6%/m/m rise in HSD/MS sales despite 5%/m/m drop in FO volumes.

During the 11MFY25, HSD/MS sales increased by +10/+7%/y/y while FO sales declined by 28%/y/y. Company wise APL/PSO witnessed 6%/5%/y/y decline in total sales while HASCOL/WAFI reported +41%/+7%/y/y growth during 11MFY25. Market share for PSO, APL and WAFI dropped by 5.6% and 1.2% to 44% and 9% respectively during 11MFY25 against 50% and 8% in the same period last year, while HASCOL reported 0.8% growth in market share during 11MFY25 respectively.

MS

MS sales increased by +15%/y to 0.70mn ton during May-25 while on sequential basis volumes increased by +6%/m. HASCOL, WAFI, PSO and APL recorded +23%/y, +13%/y, +7%/y and +1%/y incline in volumes during May-25 respectively. For 11MFY25, MS volumes increased by +7%/y to 6.87mn ton. During 11MFY25, HASCOL posted +26%/y growth in volumes, whereas, PSO and APL recorded 5%/y and 2%/y drop in total MS sales. PSO, APL and WAFI's market share dropped to 40.9%, 8.4% and 9.4% during 11MFY25 from 46.1%, 9.2% and 9.8% respectively in the same period last year. HASCOL's market share increased to 4.1% during 11MFY25 from 3.5% in the similar period last year.

HSD

HSD sales inclined by +5%/y to 0.67mn ton in May-25 and on monthly basis volumes improved by +8%/m. PSO, reported 7%/y drop in sales during May-25 while HASCOL, WAFI and APL recorded +35%/y, +32%/y and +2%/y growth respectively. This brings total 11MFY25 sales at 6.27mn ton up by +10%/y. For 11MFY25, HASCOL, APL and WAFI posted +59%/y, +5%/y and +5%/y incline in sales with market share for HASCOL increasing to 3.1%. PSO reported 6%/y decline in total HSD sales during 11MFY25. Market share for PSO, APL and WAFI dropped by 7.7%, 0.4% and 0.3% respectively.

FO

FO volumes increased by +16%/y during May-25 to 0.08mn ton likely attributable to slightly higher demand from IPPs owing to relatively higher temperatures compared to last year. Volumes are down by 5%/m during May-25. Total FO volumes are down by 28%/y during 11MFY25 to 0.68mn ton. For 11MFY25, PSO and APL reported 49%/y and 52%/y decline in sales with PSO's market share declining to 15.2% compared to 21.3% in 11MFY24, whereas, APL's market share dropped to 16.5% from 24.9% in the same period last year.

Outlook

Cut in interest rate by SBP is likely to give slight push to passenger car sales. However, 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 (May-25)

000'tons	May-25	Apr-25	MoM	May-24	YoY	5MCY25	5MCY24	YoY	11MFY25	11MFY24	YoY
Industry											
MS	700.5	660.3	6%	606.6	15%	3,116.4	2,868.7	9%	6,866.8	6,436.5	7%
HSD	672.4	622.1	8%	642.8	5%	2,809.9	2,534.1	11%	6,272.5	5,692.7	10%
FO	80.0	84.0	-5%	68.8	16%	329.3	376.3	-12%	676.4	937.9	-28%
Others	78.6	91.9	-14%	71.0	11%	471.4	367.1	28%	940.6	764.0	23%
Total	1,531.5	1,458.3	5%	1,389.3	10%	6,727.1	6,146.1	9%	14,756.4	13,831.1	7%
PSO											
MS	283.5	273.8	4%	265.6	7%	1,245.8	1,325.3	-6%	2,811.3	2,967.0	-5%
HSD	297.3	277.1	7%	320.6	-7%	1,222.2	1,309.7	-7%	2,881.8	3,056.0	-6%
FO	4.6	4.9	-6%	18.5	-75%	21.7	85.9	-75%	102.6	199.5	-49%
Others	56.4	68.1	-17%	60.3	-6%	347.1	321.9	8%	731.0	672.3	9%
Total	641.8	623.8	3%	665.1	-3%	2,836.9	3,042.8	-7%	6,526.7	6,894.7	-5%
APL											
MS	57.6	54.6	6%	57.1	1%	262.0	269.0	-3%	575.9	589.9	-2%
HSD	64.1	49.3	30%	62.8	2%	256.8	231.0	11%	555.6	527.2	5%
FO	9.7	16.6	-41%	16.1	-39%	54.8	91.1	-40%	111.5	233.6	-52%
Others	5.8	5.8	0%	4.0	45%	28.6	16.9	69%	54.5	36.1	51%
Total	137.3	126.3	9%	140.0	-2%	602.3	608.0	-1%	1,297.5	1,386.8	-6%
HASCOL											
MS	29.6	25.2	17%	24.0	23%	133.3	86.8	54%	282.9	225.0	26%
HSD	22.6	21.0	8%	16.8	35%	100.9	56.3	79%	192.1	120.9	59%
FO	-	-	0%	-	0%	-	-	0%	-	-	0%
Others	1.5	1.4	2%	0.1	1235%	10.0	0.2	4599%	14.7	0.5	2828%
Total	53.6	47.6	13%	40.9	31%	244.2	143.3	70%	489.7	346.4	41%
WAFI											
MS	68.1	60.3	13%	60.2	13%	290.4	289.5	0%	642.7	627.8	2%
HSD	49.4	33.7	47%	37.3	32%	174.1	162.1	7%	374.7	357.9	5%
FO	-	-	0%	-	n/m	-	-	0%	-	-	0%
Others	5.9	6.1	-4%	2.8	112%	32.3	11.6	178%	56.3	22.2	153%
Total	123.4	100.1	23%	100.3	23%	496.7	463.2	7%	1,073.7	1,007.9	7%

Source: IGI Research, OCAC

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