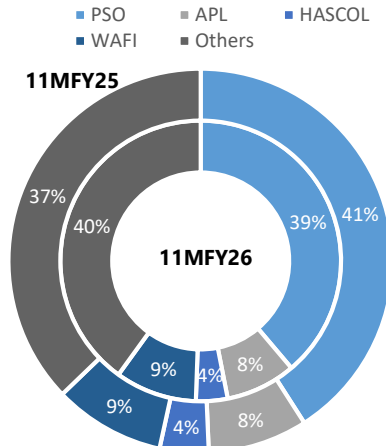


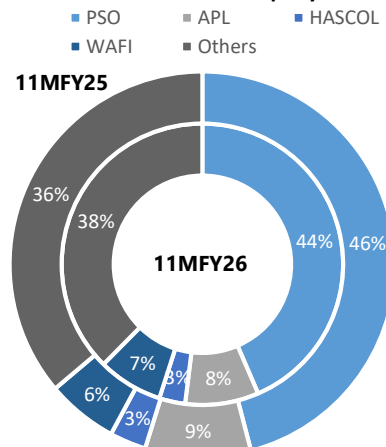
Day Break

Tuesday, June 2, 2026

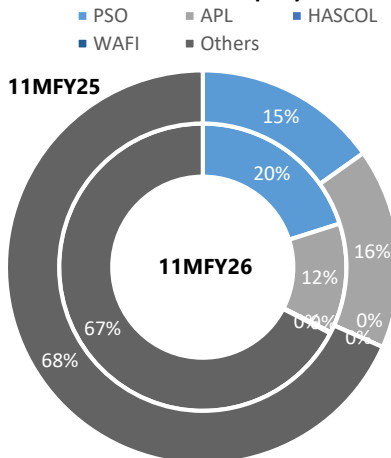
MS Market Share – Company wise



HSD Market Share – Company wise



FO Market Share – Company wise



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Oil & Gas Marketing Companies

May-26: Volumes down 23%y/y to 1.17mntons; Down by 14%m/m

- Industry volumes for oil marketing companies for the month of May-26 declined by 23.5%y/y to 1.17mn ton bringing industry volumes for 11MFY26 to 14.93mn ton up by +1.2%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) / Furnace Oil (FO) sales were down by 12% /32% /64%y/y during May-26. On a monthly basis, industry volumes decreased by 13.8%m/m to 1.17mn ton during May-26 on the back of 17%/79%m/m drop in HSD/FO volumes while MS volumes were up by +0.3%m/m.
- During the 11MFY26, HSD and MS sales increased by +1%y/y and +2%y/y respectively while FO sales declined by 17%y/y. Company wise HASCOL, PSO and APL witnessed 10%y/y, 3%y/y and 1%y/y decline in total sales while WAFI reported +3%y/y growth during 11MFY26. Market share for PSO, APL and HASCOL dropped by 1.7%, 0.6% and 0.2% to 42.5%, 8.2% and 3.1% respectively during 11MFY26 against 44.2%, 8.8% and 3.3% in the same period last year while WAFI reported 0.8% increase in market share to 8.1% against 7.3% in the similar period last year.
- 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. However, any potential uptick in OMC margins may support earnings going forward.

May-26: POL sales declined by 23%y/y to 1.17mn ton

Industry volumes for oil marketing companies for the month of May-26 declined by 23.5%y/y to 1.17mn ton bringing industry volumes for 11MFY26 to 14.93mn ton up by +1.2%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) / Furnace Oil (FO) sales were down by 12% /32% /64%y/y during May-26. On a monthly basis, industry volumes decreased by 13.8%m/m to 1.17mn ton during May-26 on the back of 17%/79%m/m drop in HSD/FO volumes while MS volumes were up by +0.3%m/m.

During the 11MFY26, HSD and MS sales increased by +1%y/y and +2%y/y respectively while FO sales declined by 17%y/y. Company wise HASCOL, PSO and APL witnessed 10%y/y, 3%y/y and 1%y/y decline in total sales while WAFI reported +3%y/y growth during 11MFY26. Market share for PSO, APL and HASCOL dropped by 1.7%, 0.6% and 0.2% to 42.5%, 8.2% and 3.1% respectively during 11MFY26 against 44.2%, 8.8% and 3.3% in the same period last year while WAFI reported 0.8% increase in market share to 8.1% against 7.3% in the similar period last year.

MS

MS sales declined by 12%/y/y to 0.62mn ton during May-26 while on sequential basis volumes were up by +0.3%/m/m. HASCOL, APL, PSO and WAFI recorded 34%/y/y, 14%/y/y, 13%/y/y and 7%/y/y drop in volumes during May-26 respectively. For 11MFY26, MS volumes increased by +2%/y/y to 7.03mn ton. During 11MFY26, WAFI posted +3%/y/y growth in volumes, whereas, HASCOL, PSO and APL recorded 10%/y/y, 3%/y/y and 1%/y/y drop in MS sales. Market share for PSO, HASCOL and APL dropped by 2.1%, 0.5% and 0.3% to 38.8%, 3.6% and 8.1% respectively during 11MFY26 against 40.9%, 4.1% and 8.4% in the same period last year while WAFI retained its market share at 9.4%.

HSD

HSD sales nosedived by 32%/y/y to 0.45mn ton in May-26 and on monthly basis volumes are down by 17%/m/m. HASCOL, APL, PSO and WAFI reported 38%/y/y, 37%/y/y, 31%/y/y and 24%/y/y decline in sales during May-26 respectively. This brings total 11MFY26 sales at 6.35mn ton up by +1%/y/y. For 11MFY26, PSO, APL and HASCOL posted 4%/y/y, 3%/y/y and 1%/y/y incline in sales with market share for PSO, APL and HASCOL declining by 2.4%, 0.4% and 0.1% to 43.5%, 8.4% and 3.0% respectively while WAFI reported +27%/y/y increase in total sales. Market share for WAFI increased by 1.5% to 7.5% against 6.0% in the same period last year.

FO

FO volumes plummeted by 64%/y/y during May-26 to 0.03mn ton likely attributable to lower demand from IPPs as RLNG supply resumed. Volumes are down similarly by 79%/m/m during May-26 on monthly basis. Total FO volumes are down by 17%/y/y during 11MFY26 to 0.56mn ton. For 11MFY26, PSO recorded +9%/y/y growth in sales while APL reported 38%/y/y decline in volumes with PSO's market share increasing to 20.1% compared to 15.2% in 11MFY25, whereas, APL's market share dropped to 12.4% from 16.5% in the same period last year.

Outlook

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. However, any potential uptick in OMC margins may support earnings going forward.

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

000'tons	May-26	Apr-26	MoM	May-25	YoY	CY26TD	CY25TD	YoY	11MFY26	11MFY25	YoY
Industry											
MS	616.7	614.9	0%	700.5	-12%	3,164.0	3,116.4	2%	7,028.0	6,866.8	2%
HSD	454.6	549.8	-17%	672.4	-32%	2,782.1	2,809.9	-1%	6,353.9	6,272.5	1%
FO	29.1	136.7	-79%	80.0	-64%	399.9	329.3	21%	558.1	676.4	-17%
Others	71.7	59.0	22%	78.6	-9%	429.1	471.4	-9%	992.7	940.6	6%
Total	1,172.2	1,360.3	-14%	1,531.5	-23%	6,775.0	6,727.1	1%	14,932.6	14,756.4	1%
PSO											
MS	246.0	246.9	0%	283.5	-13%	1,242.0	1,245.8	0%	2,727.7	2,811.3	-3%
HSD	205.4	251.3	-18%	297.3	-31%	1,230.9	1,222.2	1%	2,765.4	2,881.8	-4%
FO	2.0	39.3	-95%	4.6	-57%	88.7	21.7	308%	112.2	102.6	9%
Others	64.2	53.9	19%	56.4	14%	337.6	347.1	-3%	740.1	731.0	1%
Total	517.6	591.5	-12%	641.8	-19%	2,899.1	2,836.9	2%	6,345.3	6,526.7	-3%
APL											
MS	49.6	49.2	1%	57.6	-14%	254.5	262.0	-3%	569.4	575.9	-1%
HSD	40.5	42.1	-4%	64.1	-37%	237.1	256.8	-8%	536.6	555.6	-3%
FO	4.3	26.0	-84%	9.7	-56%	54.5	54.8	-1%	69.1	111.5	-38%
Others	2.5	1.6	59%	5.8	-57%	19.4	28.6	-32%	52.8	54.5	-3%
Total	96.7	118.9	-19%	137.3	-30%	565.6	602.3	-6%	1,228.1	1,297.5	-5%
HASCOL											
MS	19.6	19.6	0%	29.6	-34%	115.6	133.3	-13%	255.8	282.9	-10%
HSD	14.0	15.8	-12%	22.6	-38%	88.2	100.9	-13%	189.8	192.1	-1%
FO	-	-	0%	-	0%	-	-	0%	0.8	-	0%
Others	0.2	0.0	655%	1.5	-85%	4.4	10.0	-56%	13.5	14.7	-8%
Total	33.8	35.4	-5%	53.6	-37%	208.3	244.2	-15%	459.8	489.7	-6%
WAFI											
MS	63.4	60.5	5%	68.1	-7%	302.6	290.4	4%	662.0	642.7	3%
HSD	37.7	38.7	-3%	49.4	-24%	211.4	174.1	21%	474.2	374.7	27%
FO	-	-	0%	-	n/m	-	-	0%	-	-	0%
Others	2.1	0.9	130%	5.9	-64%	23.1	32.3	-28%	67.4	56.3	20%
Total	103.3	100.2	3%	123.4	-16%	537.2	496.7	8%	1,203.5	1,073.7	12%

Source: IGI Research, OCAC

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