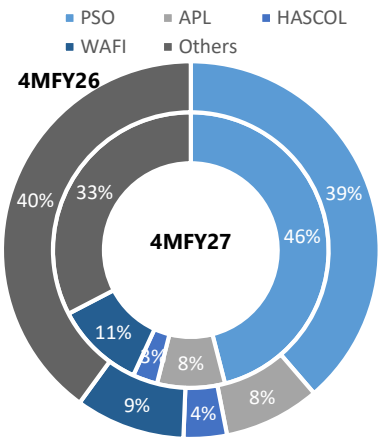
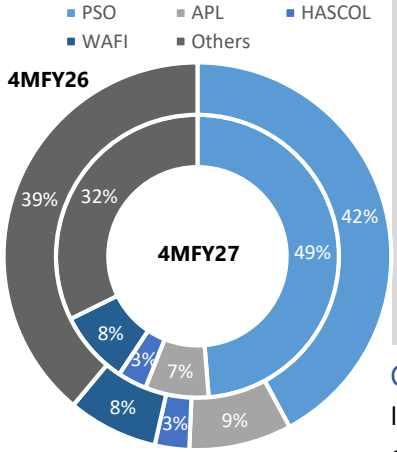
Day Break

Monday, November 2, 2026

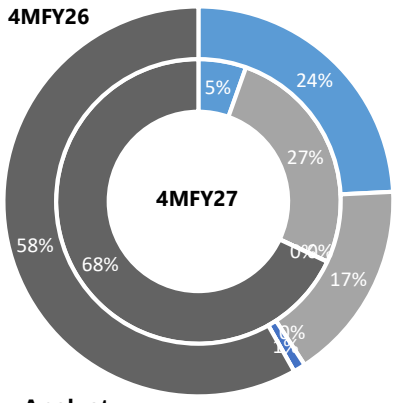
MS Market Share – Company wise



HSD Market Share – Company wise



FO Market Share – Company wise



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Oil & Gas Marketing Companies

Oct-26: Volumes down 1.3%y/y to 1.48mntons; Up by +9.7%m/m

- Industry volumes for oil marketing companies for the month of Oct-26 declined by 1.3%y/y to 1.48mn ton bringing industry volumes for 4MFY27 to 5.59mn ton up by +3.7%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) sales were down by 2.3% /7.3%y/y during Oct-26 while Furnace Oil (FO) sales were up by +3.4xy/y. On a monthly basis, industry volumes increased by +9.7%m/m to 1.48mn ton during Oct-26 on the back of +26.0%/+1.5%m/m incline in HSD/FO volumes while MS sales were down 1.5%%m/m.
- During the 4MFY27, MS and FO sales increased by +2%y/y and +4.9xy/y while HSD sales are down by 4%y/y. Company wise PSO, APL and WAFI witnessed +15%y/y, +10%y/y and +7%y/y increase in total sales while HASCOL reported 10%y/y decline during 4MFY27. Market share for PSO, WAFI and APL increased by +4.5%, +0.3% and +0.3% to 46.6%, 8.6% and 8.7% respectively during 4MFY27against 42.1%, 8.4% and 8.7%% in the same period last year while HASCOL reported 0.4% decline in market share to 2.7% against 3.2% in the similar period last year..
- Middle East tensions have again increased and led to increase in oil price which could potentially keep demand growth restricted. Moreover, rise in EV/HEV sales and potential launch of new EV cars are likely to restrict demand growth of petrol cars going forward, however recent fuel relief scheme by GoP may provide some support to MS volumes. Potential uptick in OMC margins may support earnings going forward.

Oct-26: POL sales declined by 1.3%y/y to 1.48mn ton

Industry volumes for oil marketing companies for the month of Oct-26 declined by 1.3%y/y to 1.48mn ton bringing industry volumes for 4MFY27 to 5.59mn ton up by +3.7%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) sales were down by 2.3% /7.3%y/y during Oct-26 while Furnace Oil (FO) sales were up by +3.4xy/y. On a monthly basis, industry volumes increased by +9.7%m/m to 1.48mn ton during Oct-26 on the back of +26.0%/+1.5%m/m incline in HSD/FO volumes while MS sales were down 1.5%%m/m.

During the 4MFY27, MS and FO sales increased by +2%y/y and +4.9xy/y while HSD sales are down by 4%y/y. Company wise PSO, APL and WAFI witnessed +15%y/y, +10%y/y and +7%y/y increase in total sales while HASCOL reported 10%y/y decline during 4MFY27. Market share for PSO, WAFI and APL increased by +4.5%, +0.3% and +0.3% to 46.6%, 8.6% and 8.7% respectively during 4MFY27against 42.1%, 8.4% and 8.7%% in the same period last year while HASCOL reported 0.4% decline in market share to 2.7% against 3.2% in the similar period last year.

MS

MS sales dropped by 2.3%y/y to 0.64mn ton during Oct-26 while on sequential basis volumes were down by 1.5%m/m. PSO and WAFI recorded +11%y/y and +20%y/y increase in volumes during Oct-26 respectively while HASCOL and APL recorded 2%y/y and 9%y/y drop in MS sales. For 4MFY27, MS volumes increased by +2.3%y/y to 2.69mn ton. During 4MFY27, PSO and WAFI posted +22%y/y and +15%y/y growth in volumes, whereas, HASCOL and APL recorded 20%y/y and 1%y/y drop in MS sales respectively. Market share for HASCOL and APL dropped by 0.8% and 0.3% to 2.9% and 7.9% respectively during 4MFY27against 3.7% and 8.2% in the same period last year while market share for PSO and WAFI increased to 46.0% and 10.5% during 4MFY27 against 38.7% and 9.4% in the same period last year.

HSD

HSD sales declined by 7.3%y/y to 0.66mn ton in Oct-26 while on monthly basis volumes are up substantially by +26.0%m/m. PSO and WAFI reported +6%y/y and +12%y/y increase in sales during Oct-26 respectively while APL and HASCOL reported 28%y/y and 4%y/y decline. This brings total 4MFY27 sales at 2.23mn ton down by 4.4%y/y. For 4MFY27, HASCOL, PSO and WAFI posted +11%y/y, +11%y/y and +6%y/y increase in sales respectively while APL recorded 19%y/y decline. Market share for APL declined by 1.3% to 7.3% while market share for PSO, WAFI and HASCOL increased by 6.6%, 0.9% and 0.5% to 48.7%, 8.4% and 3.3% against 42.1%, 7.5% and 2.9% in the same period last year.

FO

FO volumes augmented by +3.4xy/y during Oct-26 to 0.10mn ton likely attributable to higher demand from IPPs as RLNG supply remained restricted. Volumes are up by +1.5%m/m during Oct-26 on monthly basis. Total FO volumes are up by +4.9xy/y during 4MFY27 to 0.36mn ton. For 4MFY27, PSO and APL reported +9%y/y and +7.8xy/y growth in volumes with PSO's market share declining to 5.4% compared to 24.2% in 4MFY27, whereas, APL's market share increased to 26.5% from 16.6% in the same period last year.

Outlook

Middle East tensions have again increased and led to increase in oil price which could potentially keep demand growth restricted. Moreover, rise in EV/HEV sales and potential launch of new EV cars are likely to restrict demand growth of petrol cars going forward, however recent fuel relief scheme by GoP may provide some support to MS volumes. Potential uptick in OMC margins may support earnings going forward.

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

000'tons	Oct-26	Sep-26	MoM	Oct-25	YoY	10MCY26	10MCY25	YoY	4MFY27	4MFY26	YoY
Industry											
MS	641.8	651.7	-1.5%	657.2	-2.3%	6,501.6	6,476.8	0%	2,688.2	2,627.9	2.3%
HSD	661.6	525.2	26.0%	714.0	-7.3%	5,511.6	5,764.4	-4%	2,232.3	2,336.2	-4.4%
FO	94.6	93.2	1.5%	27.6	242.9%	805.2	533.6	51%	364.2	74.9	386.2%
Others	78.3	75.5	3.6%	97.5	-19.7%	805.7	908.4	-11%	306.6	351.1	-12.7%
Total	1,476.3	1,345.6	9.7%	1,496.3	-1.3%	13,624.1	13,683.1	0%	5,591.3	5,390.0	3.7%
PSO											
MS	283.3	302.4	-6%	255.2	11%	2,730.4	2,579.8	6%	1,236.7	1,016.5	22%
HSD	329.1	268.8	22%	309.5	6%	2,529.9	2,477.9	2%	1,087.8	984.0	11%
FO	11.4	3.6	219%	9.0	26%	110.2	50.5	118%	19.8	18.1	9%
Others	69.2	64.5	7%	69.0	0%	659.5	657.3	0%	259.6	249.1	4%
Total	692.9	639.3	8%	642.7	8%	6,030.0	5,765.6	5%	2,603.9	2,267.9	15%
APL											
MS	50.4	50.1	1%	55.2	-9%	521.7	535.9	-3%	213.7	216.4	-1%
HSD	43.0	36.7	17%	59.9	-28%	442.3	508.1	-13%	162.2	199.9	-19%
FO	26.2	25.3	3%	3.0	764%	155.2	85.1	82%	96.7	12.4	677%
Others	3.1	3.9	-20%	5.8	-46%	36.8	55.9	-34%	14.3	22.1	-35%
Total	122.7	116.0	6%	123.9	-1%	1,156.1	1,185.0	-2%	486.8	450.8	8%
HASCOL											
MS	22.3	19.6	14%	22.8	-2%	217.3	256.8	-15%	77.9	97.5	-20%
HSD	16.5	17.4	-5%	17.2	-4%	182.1	183.1	-1%	74.3	67.0	11%
FO	-	-	0%	0.0	-100%	0.0	0.8	-98%	0.0	0.8	-98%
Others	0.2	0.2	53%	1.6	-85%	5.8	17.9	-68%	1.2	5.8	-79%
Total	39.1	37.1	5%	41.6	-6%	405.2	458.6	-12%	153.4	171.0	-10%
WAFI											
MS	72.8	67.4	8%	60.8	20%	654.6	606.9	8%	282.6	246.8	15%
HSD	59.1	39.1	51%	52.6	12%	444.8	398.5	12%	187.0	175.6	6%
FO	-	-	0%	-	0%	-	-	0%	-	-	0%
Others	2.2	3.1	-28%	7.9	-72%	36.5	68.5	-47%	12.2	28.0	-57%
Total	134.2	109.6	22%	121.3	11%	1,135.8	1,073.8	6%	481.8	450.4	7%

Source: IGI Research, OCAC

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