

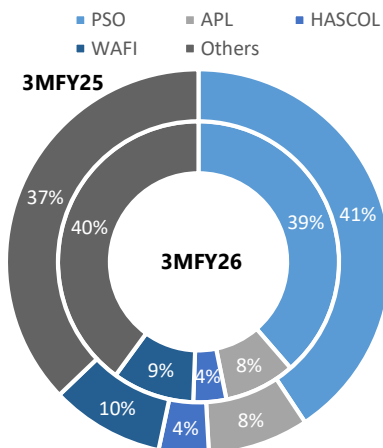
Day Break

Thursday, October 2, 2025

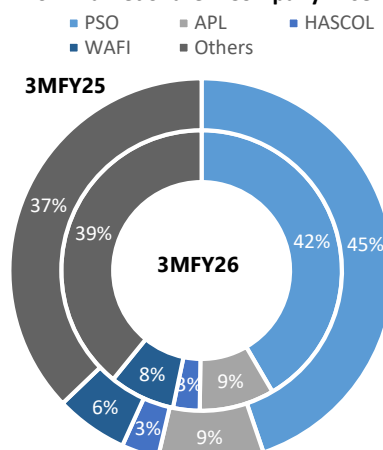
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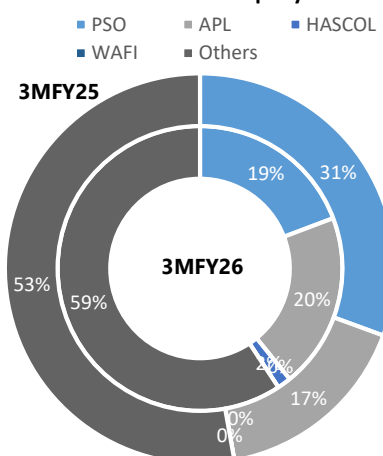
MS Market Share – Company wise



HSD Market Share – Company wise



FO Market Share – Company wise



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Oil & Gas Marketing Companies

Sep-25: Volumes up by +7.7%y/y to 1.37 mntons; Up by +5.4%m/m

- Industry volumes for oil marketing companies for the month of Aug-25 increased by +7.7%y/y to 1.37mn ton bringing industry volumes for 3MFY26 to 3.89mn ton up by +6%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) sales were up by +8%/+20%y/y during Sep-25 while Furnace Oil (FO) sales declined by 81%y/y. On a monthly basis, industry volumes increased by +5%m/m to 1.37mn ton during Sep-25 on the back of +1%/+13%m/m incline in MS/HSD volumes despite 29%m/m drop in FO sales..
- During the 3MFY26, HSD/MS sales increased by +6/+15%y/y while FO sales declined by 78%y/y. Company wise APL witnessed 1%y/y decline in total sales while HASCOL/WAFI reported +5%/+21%y/y growth during 3MFY26. Market share for PSO and APL dropped by 2.3% and 0.6% to 41.7% and 8.4% respectively during 3MFY26 against 44.0% and 9.0% in the same period last year while WAFI reported 1.1% increase in market share to 8.5% against 7.4% in the similar period last year. HASCOL retained its market share at 3.3%.
- Higher POL price along with 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.

Sep-25: POL sales increased by +7.7%y/y to 1.37mn ton

Industry volumes for oil marketing companies for the month of Aug-25 increased by +7.7%y/y to 1.37mn ton bringing industry volumes for 3MFY26 to 3.89mn ton up by +6%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) sales were up by +8%/+20%y/y during Sep-25 while Furnace Oil (FO) sales declined by 81%y/y. On a monthly basis, industry volumes increased by +5%m/m to 1.37mn ton during Sep-25 on the back of +1%/+13%m/m incline in MS/HSD volumes despite 29%m/m drop in FO sales.

During the 3MFY26, HSD/MS sales increased by +6/+15%y/y while FO sales declined by 78%y/y. Company wise APL witnessed 1%y/y decline in total sales while HASCOL/WAFI reported +5%/+21%y/y growth during 3MFY26. Market share for PSO and APL dropped by 2.3% and 0.6% to 41.7% and 8.4% respectively during 3MFY26 against 44.0% and 9.0% in the same period last year while WAFI reported 1.1% increase in market share to 8.5% against 7.4% in the similar period last year. HASCOL retained its market share at 3.3%.

MS

MS sales increased by +8%/y to 0.68mn ton during Sep-25 while on sequential basis volumes inched up by +1%m/m. WAFI, APL and PSO recorded +7%/y, +5%/y and +2%/y increase in volumes during Sep-25 respectively while HASCOL recorded 3%/y decline. For 3MFY26, MS volumes increased by +6%/y to 1.97mn ton. During 3MFY26, WAFI, APL and PSO posted +6%/y, +3%/y and +1%/y growth in volumes respectively, whereas, HASCOL recorded 4%/y drop in total MS sales. Market share for PSO, APL, HASCOL and WAFI dropped by 2.0%, 0.3%, 0.4% and 0.1% to 39%, 8.2%, 3.8% and 9.4% respectively during 3MFY26 against 41%, 8.5%, 4.2% and 9.5% in the same period last year.

HSD

HSD sales inclined by +20%/y to 0.59mn ton in Sep-25 and on monthly basis volumes increased by +13%m/m likely owing to curb in grey market sales. WAFI, APL, PSO and HASCOL reported +55%/y, +20%/y, +13%/y and +3%/y growth in sales during Sep-25 respectively. This brings total 3MFY26 sales at 1.62mn ton up by +15%/y. For 3MFY26, WAFI, HASCOL, APL and PSO posted +43%/y, +13%/y, +12%/y and +6%/y incline in sales with market share for WAFI increasing to 7.6%. Market share for PSO and APL dropped by 3.2% and 0.2% to 41.6% and 8.6% while HASCOL retained its market share at 3.1%.

FO

FO volumes plummeted by 81%/y during Sep-25 to 0.01mn ton likely attributable to lower demand from IPPs. Volumes are down by +29%m/m during Sep-25. Total FO volumes are down by 78%/y during 3MFY26 to 0.05mn ton. For 3MFY26, PSO and APL reported 86%/y and 73%/y decline in sales with PSO's market share declining to 19.3% compared to 30.6% in 3MFY25, whereas, APL's market share increased to 19.9% from 16.6% in the same period last year.

Outlook

Higher POL price along with 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 (Sep-25)

000'tons	Sep-25	Aug-25	MoM	Sep-24	YoY	9MCY25	9MCY24	YoY	3MFY26	3MFY25	YoY
Industry											
MS	682.9	674.8	1%	634.8	8%	5,819.5	5,419.4	7%	1,970.7	1,850.6	6%
HSD	591.6	521.7	13%	494.5	20%	5,050.4	4,519.2	12%	1,622.1	1,415.4	15%
FO	13.3	18.6	-29%	69.0	-81%	506.0	693.0	-27%	47.3	211.0	-78%
Others	82.5	85.3	-3%	73.4	12%	810.9	645.3	26%	253.6	206.9	23%
Total	1,370.2	1,300.4	5%	1,271.7	8%	12,186.8	11,276.9	8%	3,893.7	3,683.9	6%
PSO											
MS	261.9	263.0	0%	256.2	2%	2,324.7	2,387.1	-3%	761.4	752.6	1%
HSD	246.5	220.6	12%	219.0	13%	2,168.4	2,209.2	-2%	674.5	633.8	6%
FO	4.4	2.4	83%	13.7	-68%	41.5	164.5	-75%	9.1	64.5	-86%
Others	56.9	61.1	-7%	59.6	-5%	588.3	554.2	6%	180.1	171.8	5%
Total	569.6	547.1	4%	548.5	4%	5,122.9	5,314.8	-4%	1,625.2	1,622.8	0%
APL											
MS	55.7	57.6	-3%	53.0	5%	480.7	485.2	-1%	161.1	156.7	3%
HSD	52.9	45.9	15%	44.1	20%	448.2	405.7	10%	140.0	125.5	12%
FO	0.9	3.6	-75%	12.3	-92%	82.1	142.5	-42%	9.4	35.0	-73%
Others	6.2	5.3	17%	4.5	36%	50.1	33.7	49%	16.4	12.5	31%
Total	115.7	112.5	3%	113.9	2%	1,061.1	1,067.1	-1%	326.9	329.8	-1%
HASCOL											
MS	26.3	25.0	5%	27.2	-3%	234.1	191.3	22%	74.7	77.8	-4%
HSD	15.1	14.5	4%	14.7	3%	165.9	111.2	49%	49.8	44.1	13%
FO	0.3	0.4	-23%	-	0%	0.7	-	0%	0.7	-	0%
Others	1.3	1.8	-30%	0.4	204%	16.3	1.3	1144%	4.2	0.9	384%
Total	43.0	41.7	3%	42.3	2%	417.0	303.8	37%	129.4	122.7	5%
WAFI											
MS	64.2	63.6	1%	59.9	7%	546.0	530.9	3%	186.0	176.1	6%
HSD	45.5	36.0	26%	29.4	55%	345.8	287.4	20%	123.0	86.3	43%
FO	-	-	0%	-	n/m	-	-	0%	-	-	0%
Others	7.1	7.0	0%	4.0	76%	60.6	23.7	156%	20.1	9.7	108%
Total	116.8	106.7	9%	93.4	25%	952.5	842.0	13%	329.1	272.1	21%

Source: IGI Research, OCAC

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