

Day Break

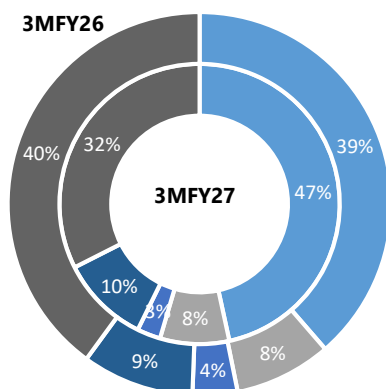
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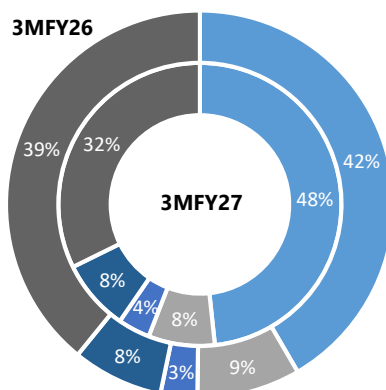
MS Market Share – Company wise

■ PSO ■ APL ■ HASCOL
■ WAFI ■ Others



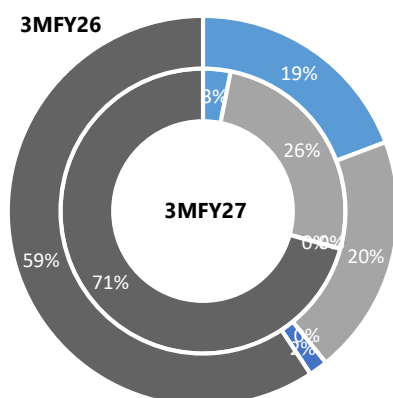
HSD Market Share – Company wise

■ PSO ■ APL ■ HASCOL
■ WAFI ■ Others



FO Market Share – Company wise

■ PSO ■ APL ■ HASCOL
■ WAFI ■ Others



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Oil & Gas Marketing Companies

Sep-26: Volumes down 1.8%y/y to 1.35mntons; Up by +6.7%m/m

- Industry volumes for oil marketing companies for the month of Sep-26 declined by 1.8%y/y to 1.35mn ton bringing industry volumes for 3MFY27 to 4.11mn ton up by +5.7%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) sales were down by 5% /11%y/y during Sep-26 while Furnace Oil (FO) sales were up by +7.0xy/y. On a monthly basis, industry volumes increased by +6.7%m/m to 1.35mn ton during Sep-26 on the back of +24.6%m/m incline in HSD volumes while MS/FO sales were down 2.2%/5.3%%m/m.
- During the 3MFY27, MS and FO sales increased by +4%y/y and +5.7xy/y while HSD sales are down by 3%y/y. Company wise PSO, APL and WAFI witnessed +18%y/y, +11%y/y and +6%y/y increase in total sales while HASCOL reported 12%y/y decline during 3MFY27. Market share for PSO and APL increased by +4.7% and +0.5% to 46.4% and 8.8% respectively during 3MFY27 against 41.7% and 8.4%% in the same period last year while HASCOL reported 0.5% decline in market share to 2.8% against 3.3% in the similar period last year. WAFI retained its market share at 8.4%.
- 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.

Sep-26: POL sales declined by 1.8%y/y to 1.35mn ton

Industry volumes for oil marketing companies for the month of Sep-26 declined by 1.8%y/y to 1.35mn ton bringing industry volumes for 3MFY27 to 4.11mn ton up by +5.7%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) sales were down by 5% /11%y/y during Sep-26 while Furnace Oil (FO) sales were up by +7.0xy/y. On a monthly basis, industry volumes increased by +6.7%m/m to 1.35mn ton during Sep-26 on the back of +24.6%m/m incline in HSD volumes while MS/FO sales were down 2.2%/5.3%%m/m.

During the 3MFY27, MS and FO sales increased by +4%y/y and +5.7xy/y while HSD sales are down by 3%y/y. Company wise PSO, APL and WAFI witnessed +18%y/y, +11%y/y and +6%y/y increase in total sales while HASCOL reported 12%y/y decline during 3MFY27. Market share for PSO and APL increased by +4.7% and +0.5% to 46.4% and 8.8% respectively during 3MFY27 against 41.7% and 8.4%% in the same period last year while HASCOL reported 0.5% decline in market share to 2.8% against 3.3% in the similar period last year. WAFI retained its market share at 8.4%.

MS

MS sales dropped by 4.6%y/y to 0.65mn ton during Sep-26 while on sequential basis volumes were down by 2.2%y/y. PSO and WAFI recorded +15%y/y and +5%y/y increase in volumes during Sep-26 respectively while HASCOL and APL recorded 26%y/y and 10%y/y drop in MS sales. For 3MFY27, MS volumes increased by +3.8%y/y to 2.05mn ton. During 3MFY27, PSO, WAFI and APL posted +25%y/y, +13%y/y and +1%y/y growth in volumes, whereas, HASCOL recorded 26%y/y drop in MS sales. Market share for HASCOL and APL dropped by 1.1% and 0.2% to 2.6% and 8.0% respectively during 3MFY27 against 3.8% and 8.2% in the same period last year while market share for PSO and WAFI increased to 46.6% and 10.3% during 3MFY27 against 38.6% and 9.4% in the same period last year.

HSD

HSD sales declined by 11.2%y/y to 0.53mn ton in Sep-26 while on monthly basis volumes are up substantially by +24.6%y/y. PSO and HASCOL reported +9%y/y and +15%y/y increase in sales during Sep-26 respectively while APL and WAFI reported 31%y/y and 14%y/y decline. This brings total 3MFY27 sales at 1.57mn ton down by 3.2%y/y. For 3MFY27, HASCOL, PSO and WAFI posted +16%y/y, +12%y/y and +4%y/y increase in sales respectively while APL recorded 15%y/y decline. Market share for APL declined by 1.0% to 7.6% while market share for PSO, WAFI and HASCOL increased by 6.7%, 0.6% and 0.6% to 48.3%, 8.1% and 3.7% against 41.6%, 7.6% and 3.1% in the same period last year.

FO

FO volumes augmented by +7.0xy/y during Sep-26 to 0.10mn ton likely attributable to higher demand from IPPs as RLNG supply remained restricted. Volumes are down by 5.3%y/y during Sep-26 on monthly basis. Total FO volumes are up by +5.7xy/y during 3MFY27 to 0.27mn ton. For 3MFY27, PSO recorded 7%y/y decline in sales while APL reported +7.5xy/y growth in volumes with PSO's market share declining to 3.1% compared to 19.3% in 3MFY27, whereas, APL's market share increased to 26.1% from 19.9% 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 (Sep-26)

000'tons	Sep-26	Aug-26	MoM	Sep-25	YoY	9MCY26	9MCY25	YoY	3MFY27	3MFY26	YoY
Industry											
MS	651.7	666.1	-2.2%	682.9	-5%	5,859.8	5,819.5	1%	2,046.4	1,970.7	4%
HSD	525.2	421.6	24.6%	591.6	-11%	4,849.9	5,050.4	-4%	1,570.6	1,622.1	-3%
FO	93.2	98.5	-5.3%	13.3	601%	710.6	506.0	40%	269.6	47.3	470%
Others	75.5	74.5	1.4%	82.5	-8%	727.4	810.9	-10%	228.3	253.6	-10%
Total	1,345.6	1,260.6	6.7%	1,370.2	-2%	12,147.8	12,186.8	0%	4,114.9	3,893.7	6%
PSO											
MS	302.4	310.1	-2%	261.9	15%	2,447.1	2,324.7	5%	953.4	761.4	25%
HSD	268.8	198.9	35%	246.5	9%	2,200.9	2,168.4	1%	758.8	674.5	12%
FO	3.6	0.0	15072%	4.4	-19%	98.8	41.5	138%	8.4	9.1	-7%
Others	64.5	60.9	6%	56.9	13%	590.3	588.3	0%	190.4	180.1	6%
Total	639.3	569.9	12%	569.6	12%	5,337.1	5,122.9	4%	1,911.0	1,625.2	18%
APL											
MS	50.1	54.3	-8%	55.7	-10%	471.3	480.7	-2%	163.2	161.1	1%
HSD	36.7	32.7	12%	52.9	-31%	399.3	448.2	-11%	119.2	140.0	-15%
FO	25.3	30.3	-17%	0.9	2635%	129.0	82.1	57%	70.5	9.4	648%
Others	3.9	3.9	-1%	6.2	-37%	33.7	50.1	-33%	11.2	16.4	-32%
Total	116.0	121.1	-4%	115.7	0%	1,033.3	1,061.1	-3%	364.1	326.9	11%
HASCOL											
MS	19.6	18.6	5%	26.3	-26%	195.0	234.1	-17%	55.6	74.7	-26%
HSD	17.4	16.3	7%	15.1	15%	165.6	165.9	0%	57.8	49.8	16%
FO	-	0.0	-100%	0.3	-100%	0.0	0.7	-98%	0.0	0.7	-98%
Others	0.2	0.4	-57%	1.3	-88%	5.5	16.3	-66%	1.0	4.2	-77%
Total	37.1	35.2	5%	43.0	-14%	366.2	417.0	-12%	114.3	129.4	-12%
WAFI											
MS	67.4	68.7	-2%	64.2	5%	581.8	546.0	7%	209.8	186.0	13%
HSD	39.1	35.4	10%	45.5	-14%	385.7	345.8	12%	127.8	123.0	4%
FO	-	-	0%	-	0%	-	-	0%	-	-	0%
Others	3.1	3.3	-6%	7.1	-56%	34.2	60.6	-43%	9.9	20.1	-51%
Total	109.6	107.4	2%	116.8	-6%	1,001.7	952.5	5%	347.6	329.1	6%

Source: IGI Research, OCAC

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