

May 4, 2021

## Monthly POL Sales

### April 2021: Growth rebounded by 57%y/y to 1.67mn tons led by FO and MS

Industry volumes for oil marketing companies for the month of Apr-21 witnessed a growth of +57%YoY to 1.67mn ton bringing industry volumes for 10MFY21 to 15.83mn ton up by +19%YoY. Furnace Oil (FO) / Motor Spirit (MS) / High Speed Diesel (HSD) sales were up by +2.6x/+54%/+44%YoY during Apr-21. On a monthly basis, industry volumes are up by +13%MoM in Apr-21 on the back of +47%MoM incline in HSD sales despite 17%/2%MoM decline in FO/MS volumes.

- During the 10MFY21, FO/HSD/MS sales increased by +49%/+21%/+13%YoY. Company wise PSO/SHEL/APL led the charts by posting +27%/+14%/+1%YoY incline in total sales while HASCOL witnessed 24%YoY plunge in total volumes with market share for APL and HASCOL dropping by 2% each to 9% and 4% respectively. However PSO's market share increased by 3% to 46%.
- **MS:** MS sales inclined by +54%YoY to 0.67mn ton in Apr-21, while on sequential basis, volumes are down by 2%MoM. PSO, SHEL and APL posted +2.1xYoY, +91%YoY and +26%YoY growth in volumes while HASCOL reported 61%YoY decline during Apr-21. For 10MFY21, MS volumes are up by +13%YoY to 6.73mn ton. During 10MFY21, PSO and SHEL led the chart by posting +23%YoY and +5%YoY rise in volumes with PSO's market share rising to 42% and SHEL retained its market share, while HASCOL/APL registered 15%/7%YoY decline in sales with market share dropping to 6%/8% respectively.

Analyst

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- **HSD:** HSD sales increased by +44%YoY to 0.79mn ton in Apr-21, while on monthly basis volumes are up by +47%MoM. This brings total 10MFY21 sales at 6.16mn ton up by +21%YoY. For 10MFY21, PSO and SHEL led the charts with +31%YoY and +23%YoY growth in sales with market share increasing to 47% and 8% respectively. HASCOL/APL registered 25%/15%YoY decline in volumes during 10MFY21 with HASCOL/APL market share coming down to 5% and 7% from 7% and 10% in 10MFY20.
- **FO:** FO volumes increased by +2.6xYoY during Apr-21 to 0.18mn ton likely attributable to higher demand from IPPs. Volumes are down by 17%MoM in Apr-21. As a result, total FO volumes are up by +49%YoY in 10MFY21 to 2.48mn ton. For 10MFY21, PSO and APL reported +67%YoY and +38%YoY incline in sales with PSO and APL's market share standing at 51% and 17% respectively.

**Outlook:** MS sales are likely to remain strong during 2HFY21 as automobile sales pick up along with introduction of new vehicles by new entrants such as KIA & Hyundai. HSD sales are likely to remain elevated amid pick up in commercial activity however rise in grey market sales may likely hurt volumetric growth. FO sales are likely to slow down in coming months however expected to pick up during peak summer demand.

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## Exhibit: OMC's Monthly Sales Volume (Apr-21)

INDUSTRY											
000'tons	Apr-21	Mar-21	MoM	Apr-20	YoY	4MCY21	4MCY20	YoY	10MFY21	10MFY20	YoY
MS	671.3	685.0	-2%	435.9	54%	2,619.8	2,139.0	22%	6,730.2	5,953.0	13%
HSD	785.8	534.6	47%	546.8	44%	2,414.7	1,784.3	35%	6,161.6	5,105.9	21%
FO	176.4	213.5	-17%	69.3	155%	856.0	493.6	73%	2,480.2	1,666.8	49%
Others	38.6	52.6	-27%	16.0	142%	182.0	129.7	40%	453.1	535.5	-15%
<b>Total</b>	<b>1,672.2</b>	<b>1,485.7</b>	<b>13%</b>	<b>1,067.9</b>	<b>57%</b>	<b>6,072.4</b>	<b>4,546.6</b>	<b>34%</b>	<b>15,825.1</b>	<b>13,261.3</b>	<b>19%</b>

PSO											
000'tons	Apr-21	Mar-21	MoM	Apr-20	YoY	4MCY21	4MCY20	YoY	10MFY21	10MFY20	YoY
MS	300.2	289.3	4%	143.7	109%	1,105.3	770.4	43%	2,826.0	2,288.8	23%
HSD	373.3	244.5	53%	227.5	64%	1,125.6	728.6	54%	2,921.2	2,235.4	31%
FO	76.0	118.2	-36%	6.6	1058%	441.5	108.1	308%	1,257.3	754.5	67%
Others	28.4	41.5	-32%	11.4	149%	133.5	104.6	28%	311.1	467.4	-33%
<b>Total</b>	<b>777.9</b>	<b>693.4</b>	<b>12%</b>	<b>389.2</b>	<b>100%</b>	<b>2,805.8</b>	<b>1,711.7</b>	<b>64%</b>	<b>7,315.7</b>	<b>5,746.1</b>	<b>27%</b>

APL											
000'tons	Apr-21	Mar-21	MoM	Apr-20	YoY	4MCY21	4MCY20	YoY	10MFY21	10MFY20	YoY
MS	49.9	51.3	-3%	39.8	26%	203.1	197.6	3%	505.1	542.0	-7%
HSD	49.7	40.2	24%	41.8	19%	175.4	176.6	-1%	441.3	520.3	-15%
FO	32.0	32.6	-2%	10.4	207%	121.4	99.0	23%	427.4	310.8	38%
Others	3.2	3.3	-3%	3.5	-7%	13.5	13.6	0%	40.5	31.8	27%
<b>Total</b>	<b>134.9</b>	<b>127.5</b>	<b>6%</b>	<b>95.4</b>	<b>41%</b>	<b>513.4</b>	<b>486.8</b>	<b>5%</b>	<b>1,414.3</b>	<b>1,404.8</b>	<b>1%</b>

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HASCOL											
000'tons	Apr-21	Mar-21	MoM	Apr-20	YoY	4MCY21	4MCY20	YoY	10MFY21	10MFY20	YoY
MS	18.1	20.1	-10%	45.9	-61%	105.5	190.8	-45%	374.2	440.2	-15%
HSD	15.2	19.1	-21%	30.8	-51%	75.9	142.6	-47%	283.7	380.6	-25%
FO	0.0	0.0	0%	5.6	-100%	0.0	26.3	-100%	4.7	60.9	-92%
Others	0.3	0.5	-38%	0.0	785%	2.8	0.8	244%	7.1	2.8	157%
<b>Total</b>	<b>33.6</b>	<b>39.8</b>	<b>-15%</b>	<b>82.4</b>	<b>-59%</b>	<b>184.3</b>	<b>360.6</b>	<b>-49%</b>	<b>669.6</b>	<b>884.4</b>	<b>-24%</b>

SHEL											
000'tons	Apr-21	Mar-21	MoM	Apr-20	YoY	4MCY21	4MCY20	YoY	10MFY21	10MFY20	YoY
MS	72.4	77.9	-7%	37.9	91%	291.0	232.4	25%	717.8	683.0	5%
HSD	58.2	48.2	21%	43.0	35%	202.3	138.3	46%	491.2	399.4	23%
FO	0.0	0.0	0%	0.0	n/m	0.0	0.2	-100%	0.0	0.2	-100%
Others	3.5	3.6	-2%	0.3	914%	15.2	4.2	262%	38.3	13.4	185%
<b>Total</b>	<b>134.1</b>	<b>129.6</b>	<b>3%</b>	<b>81.3</b>	<b>65%</b>	<b>508.5</b>	<b>375.1</b>	<b>36%</b>	<b>1,247.3</b>	<b>1,096.0</b>	<b>14%</b>

Source: OCAC, IGI Research

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Exhibit: MS Market Share

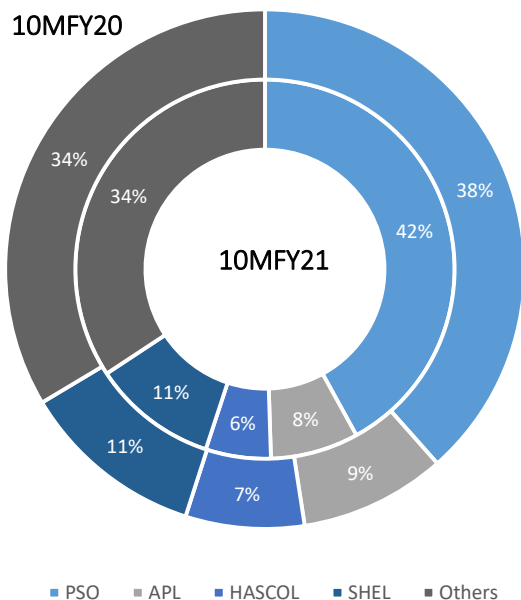


Exhibit: HSD Market Share

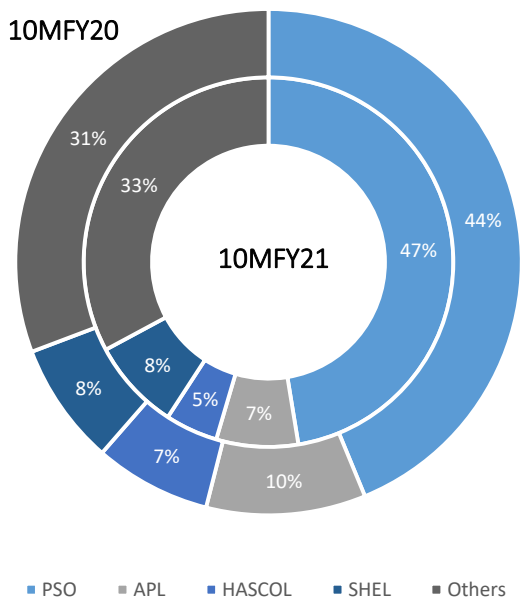
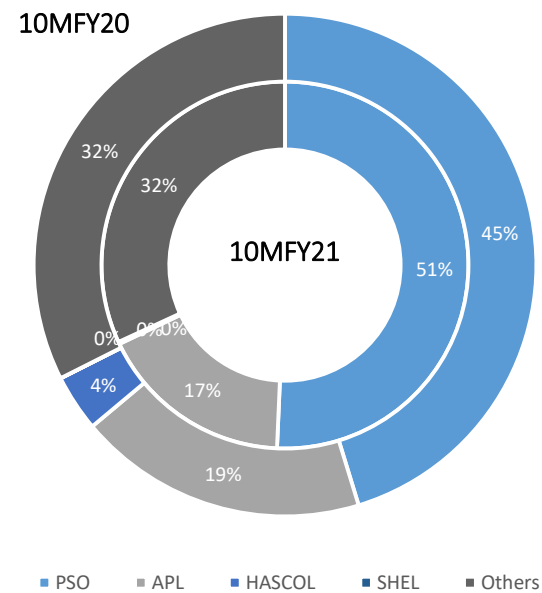


Exhibit: FO Market Share



Source: OCAC, IGI Research

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