

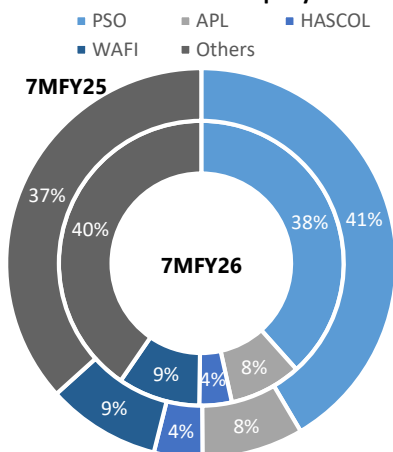
Day Break

Wednesday, February 4, 2026

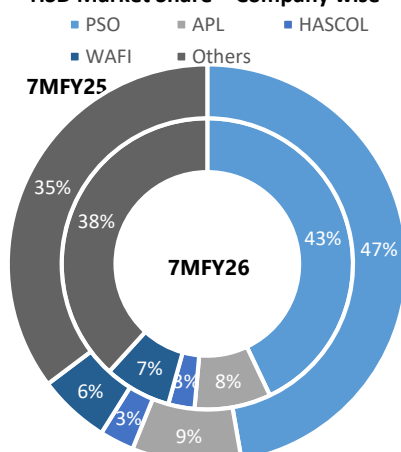
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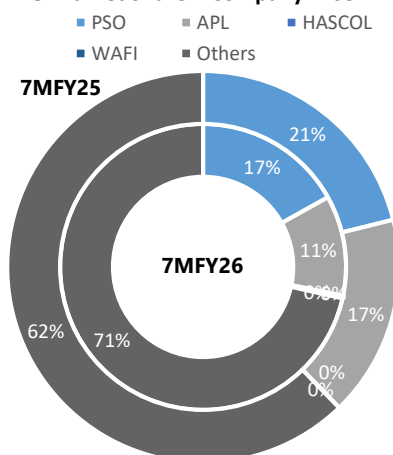
MS Market Share – Company wise



HSD Market Share – Company wise



FO Market Share – Company wise



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Oil & Gas Marketing Companies

Jan-26: Volumes up 10%/y/y to 1.52 mntons; Up by +12%m/m

- Industry volumes for oil marketing companies for the month of Jan-26 inclined by +9.5%/y/y to 1.52mn ton bringing industry volumes for 7MFY26 to 9.67mn ton up by +2.8%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) / Furnace Oil (FO) sales were up by +3% /+11% /+76%/y/y during Jan-26. On a monthly basis, industry volumes inclined by +12.4%/m/m to 1.52mn ton during Jan-26 on the back of +2%/+20%/76%/m/m increase in MS/HSD/FO volumes.
- During the 7MFY26, HSD and MS sales increased by +3%/y/y and +4%/y/y respectively while FO sales declined by 36%/y/y. Company wise APL and PSO witnessed 4%/y/y and 5%/y/y decline in total sales while HASCOL/WAFI reported +2%/+16%/y/y growth during 7MFY26. Market share for PSO and APL dropped by 3.4%, and 0.5% to 42.1% and 8.2% respectively during 7MFY26 against 45.5% and 8.8% in the same period last year while WAFI reported 0.9% increase in market share to 8.1% against 7.2% in the similar period last year. HASCOL retained its market share at 3.1%.
- 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, lower inflation and decline in domestic prices. Continued improvement in cash collection is likely to keep cash flows strong for PSO going forward and may unlock valuations.

Jan-26: POL sales increased by +9.5%/y/y to 1.52mn ton

Industry volumes for oil marketing companies for the month of Jan-26 inclined by +9.5%/y/y to 1.52mn ton bringing industry volumes for 7MFY26 to 9.67mn ton up by +2.8%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) / Furnace Oil (FO) sales were up by +3% /+11% /+76%/y/y during Jan-26. On a monthly basis, industry volumes inclined by +12.4%/m/m to 1.52mn ton during Jan-26 on the back of +2%/+20%/76%/m/m increase in MS/HSD/FO volumes.

During the 7MFY26, HSD and MS sales increased by +3%/y/y and +4%/y/y respectively while FO sales declined by 36%/y/y. Company wise APL and PSO witnessed 4%/y/y and 5%/y/y decline in total sales while HASCOL/WAFI reported +2%/+16%/y/y growth during 7MFY26. Market share for PSO and APL dropped by 3.4%, and 0.5% to 42.1% and 8.2% respectively during 7MFY26 against 45.5% and 8.8% in the same period last year while WAFI reported 0.9% increase in market share to 8.1% against 7.2% in the similar period last year. HASCOL retained its market share at 3.1%.

MS

MS sales increased by +3%/y to 0.64mn ton during Jan-26 while on sequential basis volumes inclined by +2%/m. WAFI, PSO and APL recorded +20%/y, +6%/y and +2%/y increase in volumes during Jan-26 respectively while HASCOL reported 3%/y decline. For 7MFY26, MS volumes increased by +3%/y to 4.50mn ton. During 7MFY26, WAFI posted +2%/y growth in volumes, whereas, HASCOL and PSO recorded 5%/y drop each in total MS sales. Market share for PSO, HASCOL, APL and WAFI dropped by 3.1%, 0.3%, 0.2% and 0.1% to 38.4%, 3.7%, 8.2% and 9.3% respectively during 7MFY26 against 41.5%, 4.0%, 8.4% and 9.4% in the same period last year.

HSD

HSD sales rebounded by +11%/y to 0.66mn ton in Jan-26 and on monthly basis volumes augmented by +20%/m. WAFI and PSO reported +46%/y and +9%/y growth in sales during Jan-26 respectively while APL and HASCOL recorded 3%/y and 1%/y decline respectively. This brings total 7MFY26 sales at 4.24mn ton up by +4%/y. For 7MFY26, WAFI and HASCOL posted +33%/y and +9%/y incline in sales with market share for WAFI increasing to 7.4% while PSO reported 5%/y decline. Market share for PSO and APL dropped by 4.3% and 0.4% to 42.9% and 8.5% respectively while HASCOL increased its market share by 0.1% to 2.9%.

FO

FO volumes augmented by +76%/y during Jan-26 to 0.10mn ton likely attributable to higher demand from IPPs. Volumes are up similarly by +76%/m during Jan-26 on monthly basis. Total FO volumes are down by 36%/y during 7MFY26 to 0.26mn ton. For 7MFY26, PSO and APL reported 49%/y and 56%/y decline in sales with PSO's market share declining to 16.9% compared to 21.1% in 7MFY25, whereas, APL's market share dropped to 11.3% from 16.7% in the same period last year.

Outlook

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, lower inflation and decline in domestic prices. 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 (Jan-26)

000'tons	Jan-26	Dec-25	MoM	Jan-25	YoY	CY26TD	CY25TD	YoY	7MFY26	7MFY25	YoY
Industry											
MS	640.5	627.8	2%	623.1	3%	640.5	623.1	3%	4,504.4	4,373.6	3%
HSD	664.0	552.8	20%	599.8	11%	664.0	599.8	11%	4,235.8	4,062.4	4%
FO	102.1	58.0	76%	58.1	76%	102.1	58.1	76%	260.3	405.2	-36%
Others	109.1	110.5	-1%	102.6	6%	109.1	102.6	6%	672.8	571.9	18%
Total	1,515.8	1,349.1	12%	1,383.7	10%	1,515.8	1,383.7	10%	9,673.4	9,413.1	3%
PSO											
MS	242.7	230.1	5%	249.4	-3%	242.7	249.4	-3%	1,728.3	1,814.9	-5%
HSD	283.9	222.1	28%	259.8	9%	283.9	259.8	9%	1,818.3	1,919.3	-5%
FO	20.5	2.6	675%	4.8	329%	20.5	4.8	329%	44.0	85.6	-49%
Others	79.2	80.1	-1%	78.1	1%	79.2	78.1	1%	481.7	462.0	4%
Total	626.2	534.9	17%	592.0	6%	626.2	592.0	6%	4,072.4	4,281.8	-5%
APL											
MS	53.7	48.4	11%	53.8	0%	53.7	53.8	0%	368.6	367.7	0%
HSD	59.8	47.8	25%	61.4	-3%	59.8	61.4	-3%	359.3	360.3	0%
FO	14.9	1.1	1237%	10.8	38%	14.9	10.8	38%	29.5	67.5	-56%
Others	6.0	5.6	8%	5.6	8%	6.0	5.6	8%	39.4	31.4	26%
Total	134.5	102.9	31%	131.6	2%	134.5	131.6	2%	796.9	826.8	-4%
HASCOL											
MS	25.7	25.2	2%	25.9	-1%	25.7	25.9	-1%	165.9	175.5	-5%
HSD	22.0	20.1	9%	22.3	-1%	22.0	22.3	-1%	123.6	113.5	9%
FO	-	-	0%	-	0%	-	-	0%	0.8	-	0%
Others	1.7	1.7	0%	2.5	-32%	1.7	2.5	-32%	10.7	7.1	51%
Total	49.4	46.9	5%	50.7	-3%	49.4	50.7	-3%	300.9	296.1	2%
WAFI											
MS	61.5	57.5	7%	59.1	4%	61.5	59.1	4%	420.8	411.5	2%
HSD	52.3	38.1	37%	35.9	46%	52.3	35.9	46%	315.1	236.5	33%
FO	-	-	0%	-	n/m	-	-	0%	-	-	0%
Others	7.9	8.6	-7%	6.4	24%	7.9	6.4	24%	52.2	30.4	72%
Total	121.7	104.2	17%	101.4	20%	121.7	101.4	20%	788.1	678.4	16%

Source: IGI Research, OCAC

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