

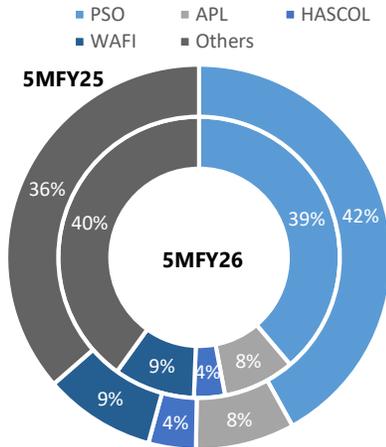
Day Break

Tuesday, December 2, 2025

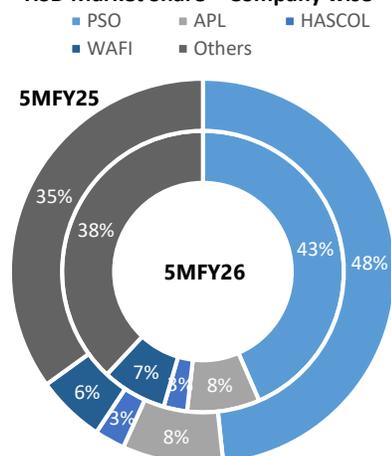


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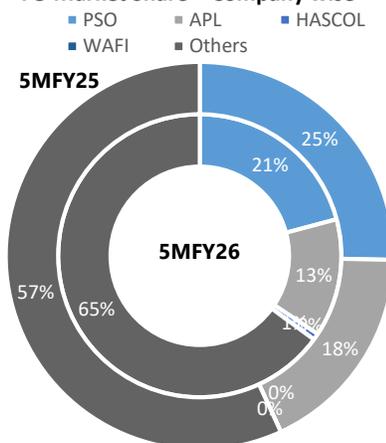
MS Market Share – Company wise



HSD Market Share – Company wise



FO Market Share – Company wise



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Oil & Gas Marketing Companies

Nov-25: Volumes down 10%/y to 1.42 mntons; Up by +1%/m/m

- Industry volumes for oil marketing companies for the month of Nov-25 dropped by 10.0%/y to 1.42mn ton bringing industry volumes for 5MFY26 to 6.81mn ton up by +0.8%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) / Furnace Oil (FO) sales were down 9%/y/13%/y/32%/y during Nov-25. On a monthly basis, industry volumes declined by 5%/m to 1.42mn ton during Nov-25 on the back of 4%/7%/9%/m decrease in HSD/MS/FO volumes.
- During the 5MFY26, HSD/MS sales increased by +4/+2%/y while FO sales declined by 67%/y. Company wise APL and PSO witnessed 4%/y and 7%/y decline in total sales while HASCOL/WAFI reported +1%/+17%/y growth during 5MFY26. Market share for PSO and APL dropped by 3.4%, and 0.4% to 42.8% and 8.2% respectively during 5MFY26 against 46.2% and 8.7% in the same period last year while WAFI reported 1.1% increase in market share to 8.3% against 7.1% in the similar period last year. HASCOL retained its market share at 3.0%.
- 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.

Nov-25: POL sales declined by 10.0%/y to 1.42mn ton

Industry volumes for oil marketing companies for the month of Nov-25 dropped by 10.0%/y to 1.42mn ton bringing industry volumes for 5MFY26 to 6.81mn ton up by +0.8%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) / Furnace Oil (FO) sales were down 9%/y/13%/y/32%/y during Nov-25. On a monthly basis, industry volumes declined by 5%/m to 1.42mn ton during Nov-25 on the back of 4%/7%/9%/m decrease in HSD/MS/FO volumes.

During the 5MFY26, HSD/MS sales increased by +4/+2%/y while FO sales declined by 67%/y. Company wise APL and PSO witnessed 4%/y and 7%/y decline in total sales while HASCOL/WAFI reported +1%/+17%/y growth during 5MFY26. Market share for PSO and APL dropped by 3.4%, and 0.4% to 42.8% and 8.2% respectively during 5MFY26 against 46.2% and 8.7% in the same period last year while WAFI reported 1.1% increase in market share to 8.3% against 7.1% in the similar period last year. HASCOL retained its market share at 3.0%.

MS

MS sales declined by 9%/y/y to 0.61mn ton during Nov-25 while on sequential basis volumes dropped by 7%/m/m. HASCOL, PSO, WAFI and APL recorded 23%/y/y, 20%/y/y, 8%/y/y and 5%/y/y decline in volumes during Nov-25 respectively. For 5MFY26, MS volumes increased by +2%/y/y to 3.24mn ton. During 5MFY26, WAFI and APL posted +1%/y/y growth each in volumes, whereas, HASCOL and PSO recorded 9%/y/y and 6%/y/y drop in total MS sales. Market share for PSO, HASCOL and APL dropped by 3.2%, 0.4% and 0.1% to 38.8%, 3.6% and 8.2% respectively during 5MFY26 against 42.0%, 4.0% and 8.3% in the same period last year. WAFI retained its market share at 9.3% during 5MFY26.

HSD

HSD sales decreased by 13%/y/y to 0.68mn ton in Nov-25 and on monthly basis volumes declined by 4%/m/m likely due to price increase. WAFI and HASCOL reported +24%/y/y and +39%/y/y growth in sales during Nov-25 respectively while APL and PSO recorded 23%/y/y decline each. This brings total 5MFY26 sales at 3.02mn ton up by +4%/y/y. For 5MFY26, WAFI, HASCOL and APL posted +36%/y/y, +11%/y/y and +3%/y/y incline in sales with market share for WAFI increasing to 7.4% while PSO reported 6%/y/y decline. Market share for PSO and APL dropped by 4.8% and 0.1% to 43.5% and 8.3% while HASCOL and WAFI increased its market share by 0.2% and 1.7% to 2.7% and 7.4% respectively.

FO

FO volumes plummeted by 32%/y/y during Nov-25 to 0.03mn ton likely attributable to lower demand from IPPs amid start of winter season. Volumes are down by 9%/m/m during Nov-25 on monthly basis. Total FO volumes are down by 67%/y/y during 5MFY26 to 0.1mn ton. For 5MFY26, PSO and APL reported 75%/y/y and 73%/y/y decline in sales with PSO's market share declining to 20.8% compared to 25.3% in 5MFY25, whereas, APL's market share dropped to 13.5% from 17.8% 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 (Nov-25)

000'tons	Nov-25	Oct-25	MoM	Nov-24	YoY	11MCY25	11MCY24	YoY	5MFY26	5MFY25	YoY
Industry											
MS	608.2	657.2	-7%	666.1	-9%	7,085.0	6,753.4	5%	3,236.1	3,184.6	2%
HSD	682.9	714.0	-4%	788.2	-13%	6,447.4	5,993.1	8%	3,019.1	2,889.4	4%
FO	25.2	27.6	-9%	37.1	-32%	558.8	787.7	-29%	100.1	305.6	-67%
Others	102.1	97.5	5%	84.9	20%	1,010.5	812.5	24%	453.2	374.1	21%
Total	1,418.4	1,496.3	-5%	1,576.2	-10%	15,101.6	14,346.6	5%	6,808.5	6,753.6	1%
PSO											
MS	239.0	255.2	-6%	297.3	-20%	2,818.9	2,970.6	-5%	1,255.6	1,336.1	-6%
HSD	328.4	309.5	6%	429.1	-23%	2,806.2	2,971.3	-6%	1,312.4	1,395.9	-6%
FO	2.7	9.0	-70%	3.9	-30%	53.3	177.4	-70%	20.9	77.4	-73%
Others	73.3	69.0	6%	69.0	6%	730.6	690.3	6%	322.4	308.0	5%
Total	643.4	642.7	0%	799.2	-19%	6,409.0	6,809.5	-6%	2,911.3	3,117.4	-7%
APL											
MS	50.1	55.2	-9%	53.0	-5%	586.0	593.0	-1%	266.5	264.5	1%
HSD	51.8	59.9	-13%	67.1	-23%	559.9	524.7	7%	251.7	244.5	3%
FO	1.1	3.0	-65%	6.1	-83%	86.2	161.9	-47%	13.5	54.4	-75%
Others	5.7	5.8	-1%	4.6	25%	61.6	42.3	46%	27.8	21.1	32%
Total	108.7	123.9	-12%	130.8	-17%	1,293.7	1,321.9	-2%	559.5	584.6	-4%
HASCOL											
MS	17.5	22.8	-23%	22.8	-23%	274.3	240.1	14%	115.0	126.6	-9%
HSD	14.5	17.2	-16%	10.4	39%	197.6	140.5	41%	81.5	73.4	11%
FO	-	0.0	-100%	-	0%	0.8	-	0%	0.8	-	0%
Others	1.6	1.6	1%	1.0	56%	19.5	3.0	557%	7.4	2.5	193%
Total	33.6	41.6	-19%	34.3	-2%	492.2	383.6	28%	204.6	202.6	1%
WAFI											
MS	55.0	60.8	-10%	59.6	-8%	661.9	652.4	1%	301.8	297.7	1%
HSD	49.0	52.6	-7%	39.4	24%	447.5	366.7	22%	224.6	165.6	36%
FO	-	-	n/a	-	n/a	-	-	n/a	-	-	n/a
Others	7.7	7.9	-2%	4.4	74%	76.2	33.0	131%	35.7	19.0	88%
Total	111.7	121.3	-8%	103.4	8%	1,185.5	1,052.1	13%	562.1	482.2	17%

Source: IGI Research, OCAC

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