

Pakistan Oil and Gas Marketing Sector 9MFY25: Petroleum sales up by 4% YoY

04-Apr-2025



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Petroleum Consumption

Mar'25: Petroleum sales increased by 5% YoY

- Pakistan's OMC sector depicted a growth of 5% YoY in petroleum sales, reaching 1.22mn tons in Mar'25.
- The YoY growth in sales is attributable to several factors: i) higher demand driven by increased intercity commuting for Eid holidays, ii) a boost in seasonal economic activity during Eid and Ramadan, iii) decline in petroleum prices, encouraging consumption, iv) curtailment of smuggled petroleum from Iran, and v) jump in automobile sales.
- HSD sales experienced a 5% YoY increase, settling at 0.49mn tons in Mar'25, compared to 0.43mn tons in SPLY. The increase in HSD offtake is attributed to higher demand following a 9.7% YoY decline in HSD prices.
- Meanwhile, MS dispatches inched up 1% YoY, clocking in at 0.58mn tons in Mar'25 given MS prices dwindled by 8.6% YoY.
- FO sales volumes climbed up by 22% YoY, clocking in at 0.05mn tons.
- On a MoM basis, petroleum sales improved by 7% in Mar'25, on account of: i) increased travel due to festive season ii) fewer days in February compared to March, iii) rise in petroleum consumption amid lower price of MS and HSD, and iv) an increase in the reliance on FO-based power generation, we view.
- On MoM basis, offtake of MS, HSD and FO improved by 4%, 14% and 2% MoM, respectively, in Mar'25.
- On a cumulative basis, total petroleum product sales for 9MFY25 increased by 4% YoY, clocking in 11.76mn tons, compared to 11.34mn tons in SPLY. Product-wise, MS, HSD and FO showcased a growth. The volumetric sales for MS, HSD, and FO were 5.5mn tons, 4.98mn tons, and 0.51mn tons, respectively.

Exhibit: OMC's Sales Volume

Mn. Ton	Mar-25	Feb-25	MoM Mar-24	YoY	9MFY25	9MFY24	YoY	
Industry								
MS	0.58	0.56	4%	0.57	1%	5.51	5.30	4%
HSD	0.49	0.43	14%	0.46	5%	4.98	4.58	9%
FO	0.05	0.05	2%	0.04	22%	0.51	0.84	-39%
Total	1.22	1.14	7%	1.15	5%	11.76	11.34	4%
PSO								
MS	0.22	0.21	5%	0.28	-21%	2.25	2.45	-8%
HSD	0.21	0.18	18%	0.24	-12%	2.31	2.49	-7%
FO	0.00	0.00	14%	0.01	-27%	0.09	0.18	-47%
Total	0.51	0.47	9%	0.59	-14%	5.26	5.67	-7%
APL								
MS	0.05	0.05	4%	0.05	-2%	0.37	0.48	-24%
HSD	0.04	0.04	14%	0.04	11%	0.36	0.43	-15%
FO	0.01	0.01	-36%	0.01	-38%	0.07	0.21	-68%
Total	0.11	0.10	3%	0.10	2%	1.03	1.15	-10%
SHEL								
MS	0.05	0.05	2%	0.06	-13%	0.41	0.52	-20%
HSD	0.03	0.03	12%	0.03	-8%	0.24	0.29	-19%
FO	-	-	nm	-	nm	-	-	nm
Total	0.09	0.08	5%	0.09	-7%	0.68	0.83	-18%
HASCOL								
MS	0.03	0.02	20%	0.01	98%	0.18	0.18	-5%
HSD	0.02	0.01	140%	0.01	72%	0.11	0.09	22%
FO	-	0.02	nm	-	nm	-	-	nm
Total	0.05	0.06	-13%	0.03	95%	0.30	0.28	6%

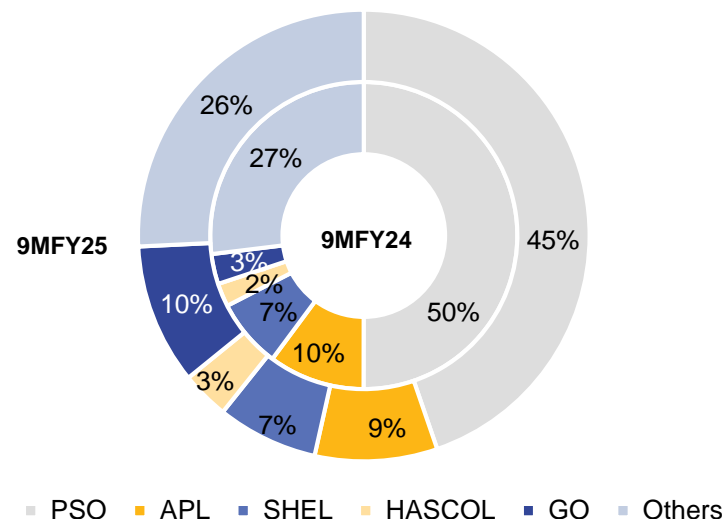
Source (s): OCAC, AHL Research

Petroleum Consumption

PSO's sales declined by 14% YoY in Mar'25

- On company-wise basis, the sales of PSO declined by 14% YoY, clocking in at 0.51mn tons in Mar'25.
- PSO's offtake of MS, HSD and FO tumbled by 21%, 12% and 27% YoY, respectively.
- Similarly, the offtake of APL improved by 2% YoY to 0.11mn tons.
- The dispatches of SHEL declined by 7% YoY while HASCOL's dispatches surged by 95% YoY.
- In 9MFY25, sales of PSO, APL and SHEL's declined by 7%, 10% and 18% YoY, respectively.
- HASCOL stood out as an outlier, posting 6% sales growth YoY in 9MFY25.
- PSO's market share in 9MFY25 significantly declined by 5% to 45% vis-à-vis 50% in SPLY.
- The market share of APL decreased by 1% arriving at 9% YoY in 9MFY25.
- On the other hand, the market share of SHEL remained same in 9MFY25.
- HASCOL's market share in 9MFY25 declined to 9% (10% in SPLY).
- The market share of Gas and Oil Pakistan Ltd (GO) increased significantly to 10% in 9MFY25 compared to only 3% in SPLY.
- Meanwhile, the market share of other OMCs witnessed a decline of 1% to arrive at 26% in 9MFY25.
- With this, the Petroleum Development Levy (PDL) collection in 9MFY25 stands at ~PKR 819bn (monthly average of ~PKR 91bn).
- To recall, the Federal Government has set a PDL target of PKR 1,281bn (monthly average of PKR 107bn) for FY25.

Exhibit: Listed Oil Marketing Companies Market Share during 9MFY25

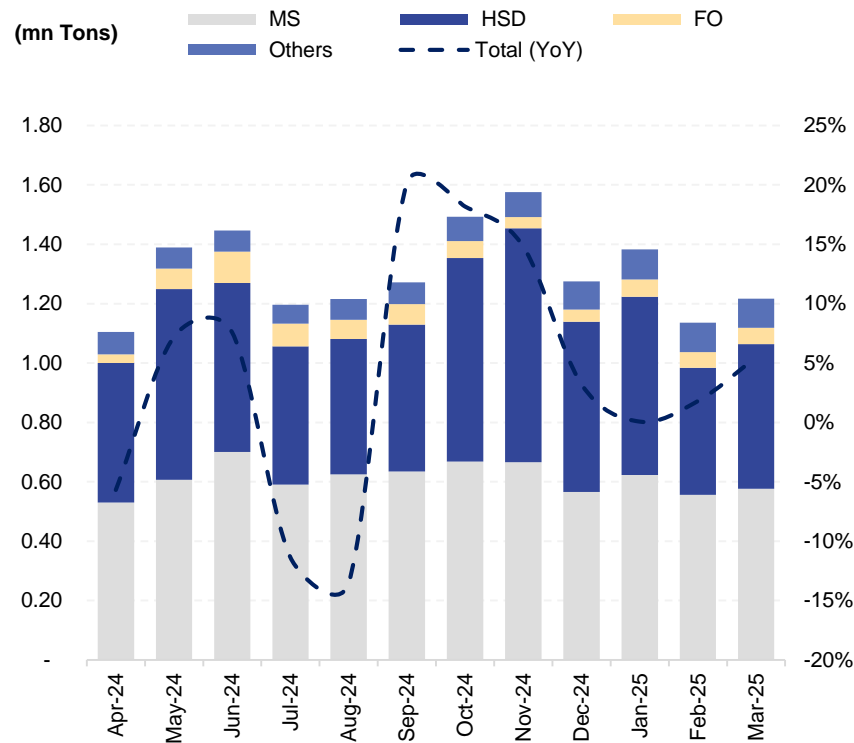


Source (s): OCAC, AHL Research

Petroleum Consumption

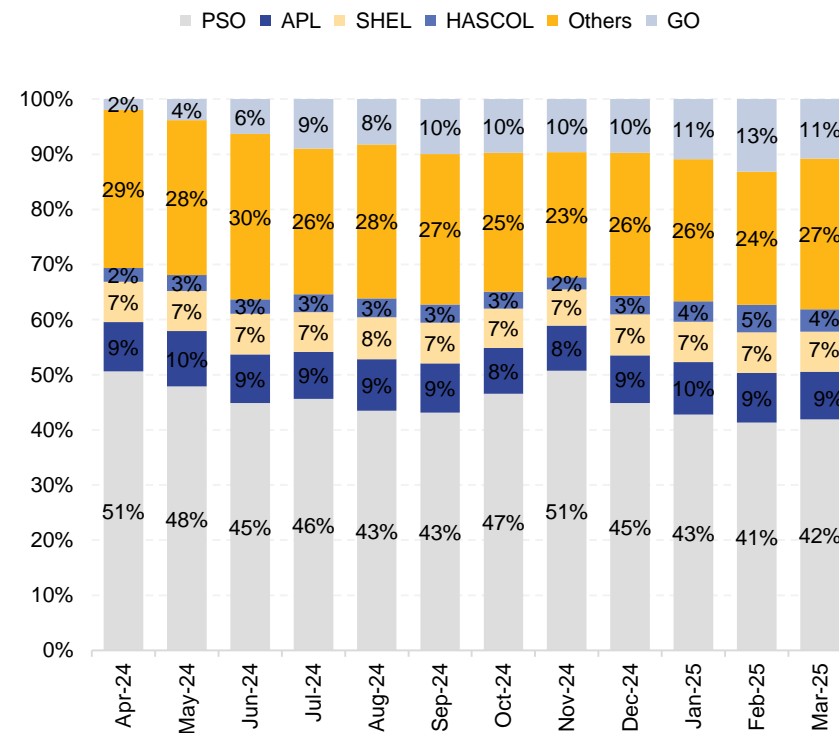
Mar'25: Petroleum sales increased by 5% YoY

Exhibit: Contribution of MS, HSD, and FO in monthly sales



Source (s): OCAC, AHL Research

Exhibit: Historical Market Share of Listed Oil Marketing Companies



Source (s): OCAC, AHL Research

Petroleum Consumption

Mar'25: Petroleum sales increased by 5% YoY

Exhibit: Major Oil Marketing Companies Sales

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Sales (K tons)													
PSO	594	559	665	649	546	528	548	695	799	572	592	470	510
TPPL	132	121	149	160	126	134	137	150	160	140	147	121	128
APL	103	99	140	129	102	114	114	124	131	111	132	102	105
SPL	94	81	100	107	86	92	93	107	103	95	101	84	88
GO	19	21	53	91	107	110	126	145	151	124	150	149	131
BYCO	39	40	53	56	36	33	47	46	39	35	41	41	51
HASCOL	26	27	41	38	39	42	42	46	34	43	51	43	50
BE	30	31	34	34	26	24	26	30	32	27	33	22	27
PARCO	0	0	0	30	0	13	16	10	11	14	15	16	21
PUMA	15	14	17	16	15	13	12	17	17	11	12	8	11
Others	101	111	136	136	113	113	109	123	98	104	109	81	96
Total	1,154	1,104	1,389	1,447	1,196	1,216	1,272	1,493	1,576	1,276	1,384	1,136	1,217
Market Share													
PSO	51%	51%	48%	45%	46%	43%	43%	47%	51%	45%	43%	41%	42%
TPPL	11%	11%	11%	11%	11%	11%	11%	10%	10%	11%	11%	11%	10%
APL	9%	9%	10%	9%	9%	9%	9%	8%	8%	9%	10%	9%	9%
SPL	8%	7%	7%	7%	7%	8%	7%	7%	7%	7%	7%	7%	7%
GO	2%	2%	4%	6%	9%	9%	10%	10%	10%	10%	11%	13%	11%
BYCO	3%	4%	4%	4%	3%	3%	4%	3%	2%	3%	3%	4%	4%
HASCOL	2%	2%	3%	3%	3%	3%	3%	3%	2%	3%	4%	4%	4%
BE	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
PARCO	0%	0%	0%	2%	0%	1%	1%	1%	1%	1%	1%	1%	2%
PUMA	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Others	9%	10%	10%	9%	9%	9%	9%	8%	6%	8%	8%	7%	8%

Source (s): OCAC, AHL Research

Exhibit: Major Oil Marketing Companies Sales

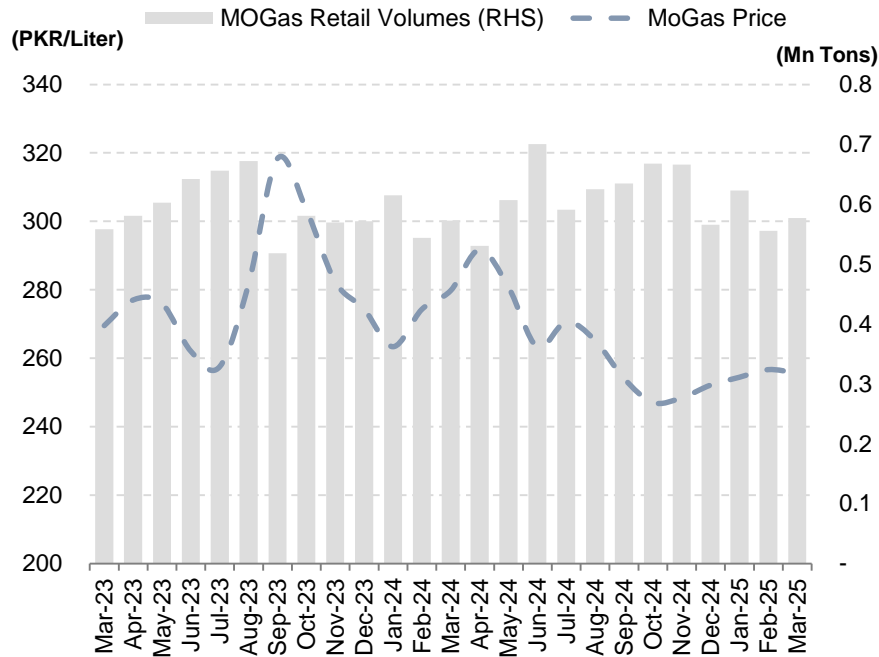
	9MFY25	9MFY24	YoY
PSO	5,261,062	5,670,776	-7.2%
TPPL	1,244,005	1,239,915	0.3%
GO	1,033,882	1,148,047	-9.9%
APL	850,285	826,263	2.9%
Others	1,194,520	360,010	231.8%
WEPL	368,894	323,761	13.9%
HASCOL	388,439	278,432	39.5%
BYCO	246,763	290,450	-15.0%
BE	114,782	147,409	-22.1%
PUMA	118,119	149,600	-21.0%
PARCO	945,837	902,687	4.8%
Total	11,766,587	11,337,350	3.8%

Source (s): OCAC, AHL Research

Petroleum Consumption

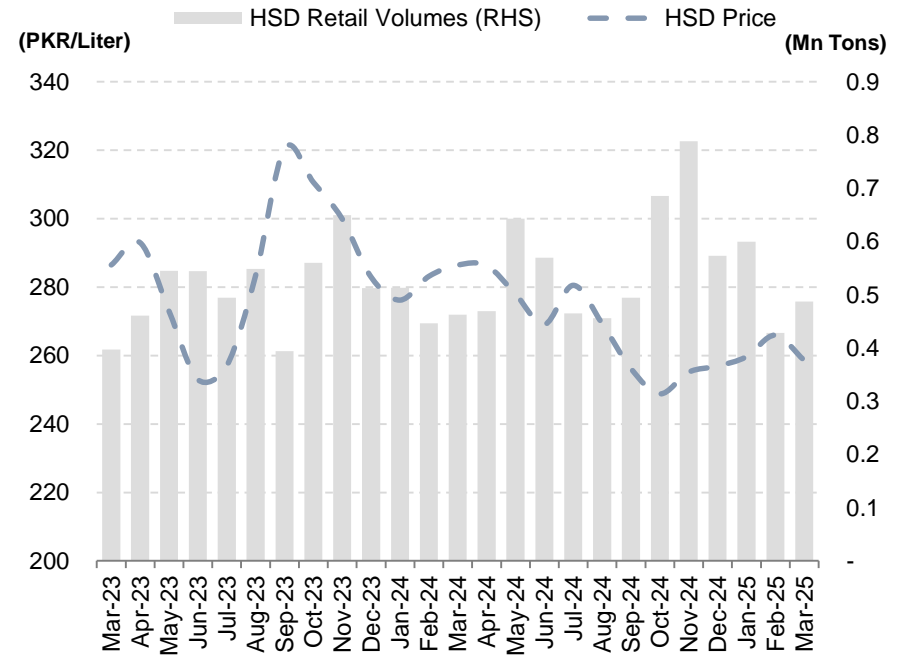
Focus Charts

Exhibit: Historical Trend of MoGas sales and Price



Source (s): OCAC, OGRA, AHL Research

Exhibit : Historical Trend of HSD sales and Price



Source (s): OCAC, OGRA, AHL Research

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