

Pakistan Oil and Gas Marketing Sector

10MFY25: Petroleum sales up by 6% YoY to 13.2mn tons

02-May-2025



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Petroleum Consumption

Apr'25: Petroleum sales surged by 32% YoY

- Pakistan's OMC sector depicted a healthy growth of 32% YoY in petroleum sales, reaching 1.46mn tons in Apr'25.
- The YoY growth in sales comes on the back of: i) higher demand due to reduction in price of MS and HSD by 13% and 10% YoY, respectively, ii) curtailment of smuggled petroleum from Iran, and iii) jump in automobile sales.
- HSD sales observed a jump of 33% YoY, settling at 0.62mn tons in Apr'25, compared to 0.47mn tons in SPLY.
- Similarly, MS dispatches climbed up 24% YoY, clocking in at 0.66mn tons in Apr'25.
- FO sales volumes swelled up by 3x YoY, clocking in at 0.08mn tons, amid higher reliance on FO-based power generation, we view.
- On a MoM basis, petroleum sales ascended by 20% in Apr'25, on account of: i) commencement of harvesting season, resulting in higher demand for HSD, ii) economic growth, and iii) increase in FO-based power generation due to commencement of summer season, we view.
- On a MoM basis, offtake of MS, HSD and FO increased by 14%, 28% and 55% MoM, respectively.
- On a cumulative basis, total petroleum product sales for 10MFY25 increased by 6% YoY, clocking in 13.22mn tons, compared to 12.44mn tons in SPLY. Product-wise, MS, and HSD showcased a growth, while FO sales witnessed a decline. The volumetric sales for MS, HSD, and FO were 6.17mn tons, 5.60mn tons, and 0.60mn tons, respectively.

Exhibit: OMC's Sales Volume

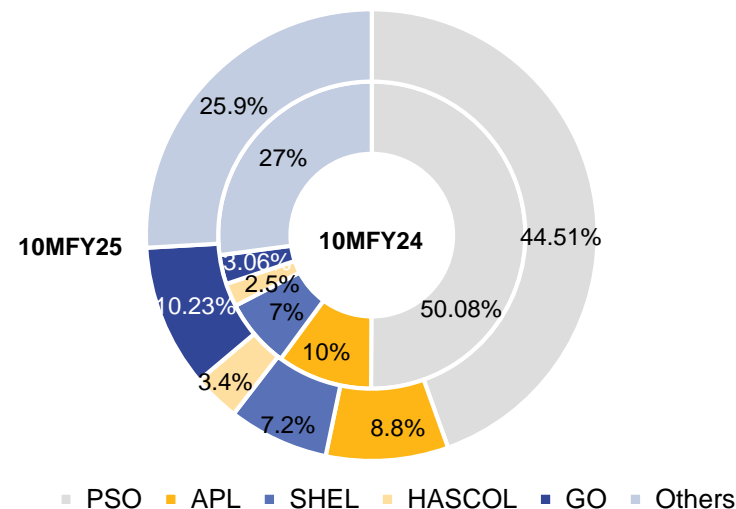
Mn. Ton	Apr-25	Mar-25	MoM	Apr-24	YoY	10MFY25	10MFY24	YoY
Industry								
MS	0.66	0.58	14%	0.53	24%	6.17	5.83	6%
HSD	0.62	0.49	28%	0.47	33%	5.60	5.05	11%
FO	0.08	0.05	55%	0.03	182%	0.60	0.87	-31%
Total	1.46	1.22	20%	1.10	32%	13.22	12.44	6%
PSO								
MS	0.27	0.22	22%	0.25	11%	2.53	2.70	-6%
HSD	0.28	0.21	32%	0.24	15%	2.58	2.74	-6%
FO	0.00	0.00	23%	0.00	15%	0.10	0.18	-46%
Total	0.62	0.51	22%	0.56	12%	5.88	6.23	-6%
APL								
MS	0.05	0.05	11%	0.05	10%	0.37	0.53	-31%
HSD	0.05	0.04	13%	0.04	27%	0.36	0.46	-22%
FO	0.02	0.01	140%	0.01	193%	0.07	0.22	-69%
Total	0.13	0.11	20%	0.10	28%	1.16	1.25	-7%
WAFI								
MS	0.06	0.05	16%	0.05	18%	0.41	0.57	-28%
HSD	0.03	0.03	16%	0.03	21%	0.24	0.32	-26%
FO	-	-	nm	-	nm	-	-	nm
Total	0.10	0.09	14%	0.08	23%	0.68	0.91	-25%
HASCOL								
MS	0.03	0.03	-12%	0.02	56%	0.18	0.20	-13%
HSD	0.02	0.02	11%	0.01	92%	0.11	0.10	9%
FO	-	-	nm	-	nm	-	-	nm
Total	0.05	0.05	-4%	0.03	76%	0.30	0.31	-3%
Source (s): OCAC, AHL Research								

Petroleum Consumption

PSO's sales increased by 12% YoY in Apr'25

- On company-wise basis, the sales of PSO increased by 12% YoY, clocking in at 0.62mn tons in Apr'25.
- PSO's offtake of MS, HSD and FO climbed up by 11%, 15% and 15% YoY, respectively.
- Similarly, the offtake of APL improved by 28% YoY to 0.13mn tons.
- The dispatches of WAFI (SHEL) and HASCOL also went up by 23% and 76% YoY, respectively.
- In 10MFY25, sales of HASCOL, PSO, APL and WAFI's declined by 3%, 6%, 7% and 25% YoY, respectively.
- PSO's market share in 10MFY25 substantially shrunk by 5.6% to 44.5% vis-à-vis 50.1% in SPLY.
- The market share of APL decreased by 1.3% arriving at 8.8% YoY in 10MFY25.
- On the other hand, the market share of WAFI unchanged at 7.2% in 10MFY25.
- HASCOL's market share in 10MFY25 increased to 3.4% (2.5% in SPLY).
- The market share of Gas and Oil Pakistan Ltd (GO) increased significantly to 10.23% in 10MFY25 compared to only 3.1% in SPLY.
- Meanwhile, the market share of other OMCs witnessed a decline of 1.2% to arrive at 25.9% in 10MFY25.
- With this, the Petroleum Development Levy (PDL) collection in 10MFY25 stands at ~PKR 926bn (monthly average of ~PKR 93bn).
- 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 10MFY25

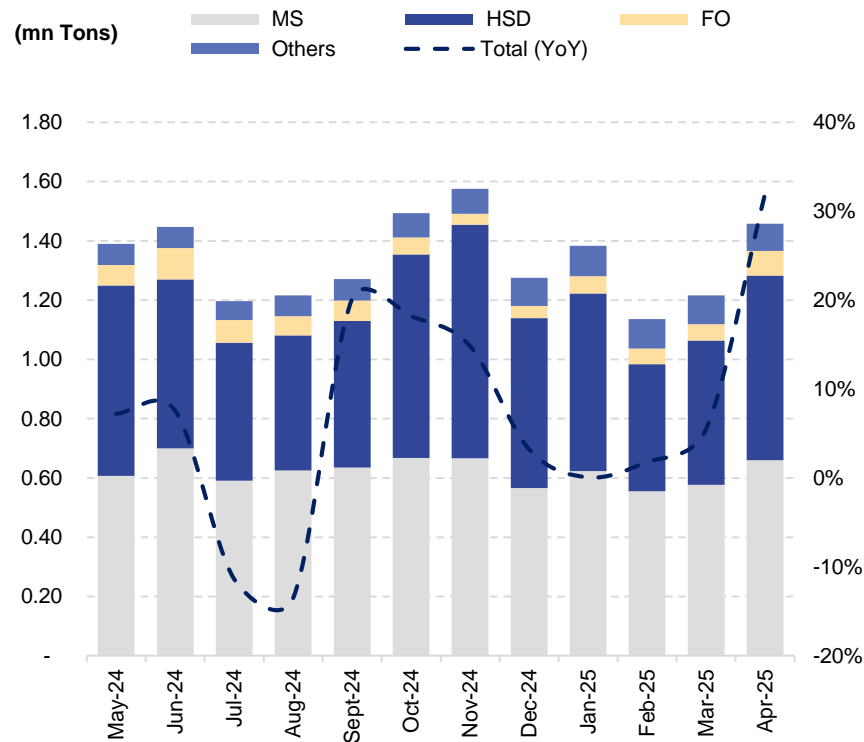


Source (s): OCAC, AHL Research

Petroleum Consumption

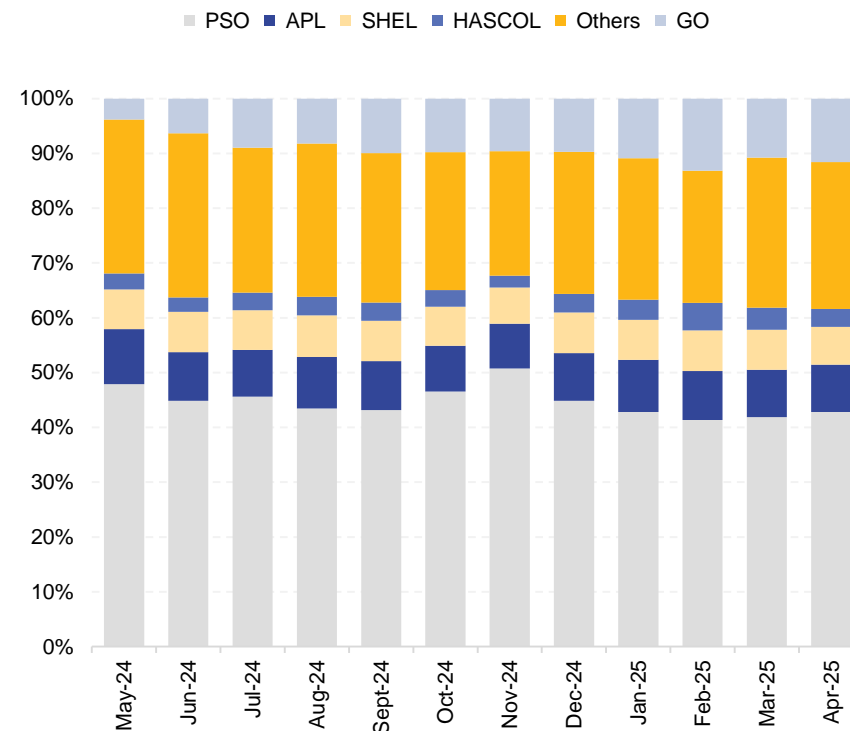
Apr'25: Petroleum sales surged by 32% YoY

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

Apr'25: Petroleum sales surged by 32% YoY

Exhibit: Major Oil Marketing Companies Sales

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Sales (K tons)													
PSO	559	665	649	546	528	548	695	799	572	592	470	510	624
TPPL	121	149	160	126	134	137	150	160	140	147	121	128	140
APL	99	140	129	102	114	114	124	131	111	132	102	105	126
WAFI	81	100	107	86	92	93	107	103	95	101	84	88	100
GO	21	53	91	107	110	126	145	151	124	150	149	131	169
BYCO	40	53	56	36	33	47	46	39	35	41	41	51	63
HASCOL	27	41	38	39	42	42	46	34	43	51	43	50	48
BE	31	34	34	26	24	26	30	32	27	33	22	27	34
PARCO	0	0	30	0	13	16	10	11	14	15	16	21	28
PUMA	14	17	16	15	13	12	17	17	11	12	8	11	16
Others	111	136	136	113	113	109	123	98	104	109	81	96	111
Total	1,104	1,389	1,447	1,196	1,216	1,272	1,493	1,576	1,276	1,384	1,136	1,217	1,458
Market Share													
PSO	51%	48%	45%	46%	43%	43%	47%	51%	45%	43%	41%	42%	43%
TPPL	11%	11%	11%	11%	11%	11%	10%	10%	11%	11%	11%	10%	10%
APL	9%	10%	9%	9%	9%	9%	8%	8%	9%	10%	9%	9%	9%
WAFI	7%	7%	7%	7%	8%	7%	7%	7%	7%	7%	7%	7%	7%
GO	2%	4%	6%	9%	9%	10%	10%	10%	10%	11%	13%	11%	12%
BYCO	4%	4%	4%	3%	3%	4%	3%	2%	3%	3%	4%	4%	4%
HASCOL	2%	3%	3%	3%	3%	3%	3%	2%	3%	4%	4%	4%	3%
BE	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
PARCO	0%	0%	2%	0%	1%	1%	1%	1%	1%	1%	1%	2%	2%
PUMA	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Others	10%	10%	9%	9%	9%	9%	8%	6%	8%	8%	7%	8%	8%

Source (s): OCAC, AHL Research

Exhibit: Major Oil Marketing Companies Sales

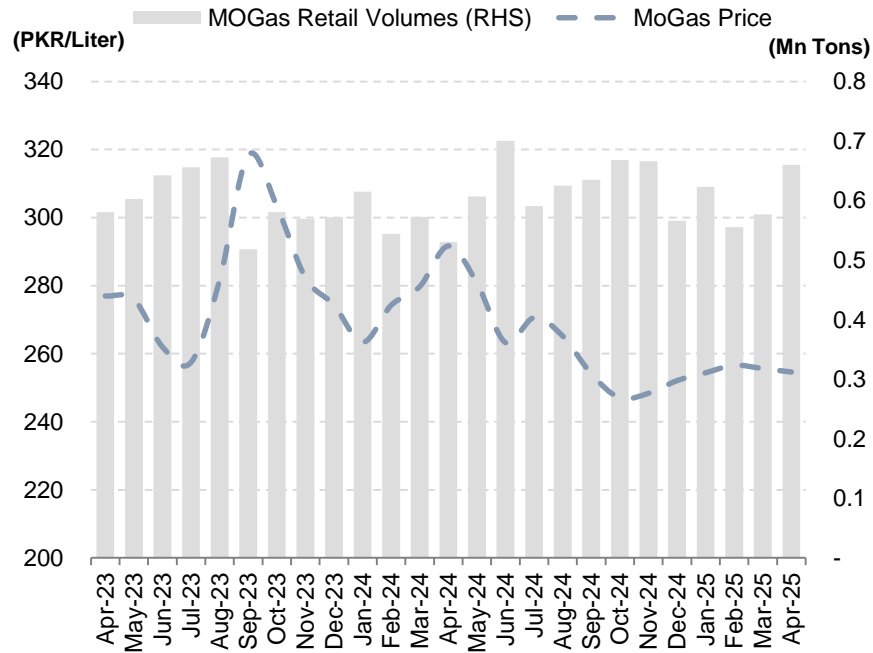
	10MFY25	10MFY24	YoY
PSO	5,884,846	6,229,686	-5.5%
TPPL	1,383,642	1,361,088	1.7%
GO	1,160,153	1,246,776	-6.9%
APL	950,342	907,577	4.7%
Others	1,363,155	381,295	257.5%
WAFI	431,915	363,827	18.7%
HASCOL	436,031	305,481	42.7%
BYCO	280,643	321,053	-12.6%
BE	142,697	147,409	-3.2%
PUMA	134,526	163,565	-17.8%
PARCO	1,056,910	1,014,073	4.2%
Total	13,224,860	12,441,831	6.3%

Source (s): OCAC, AHL Research

Petroleum Consumption

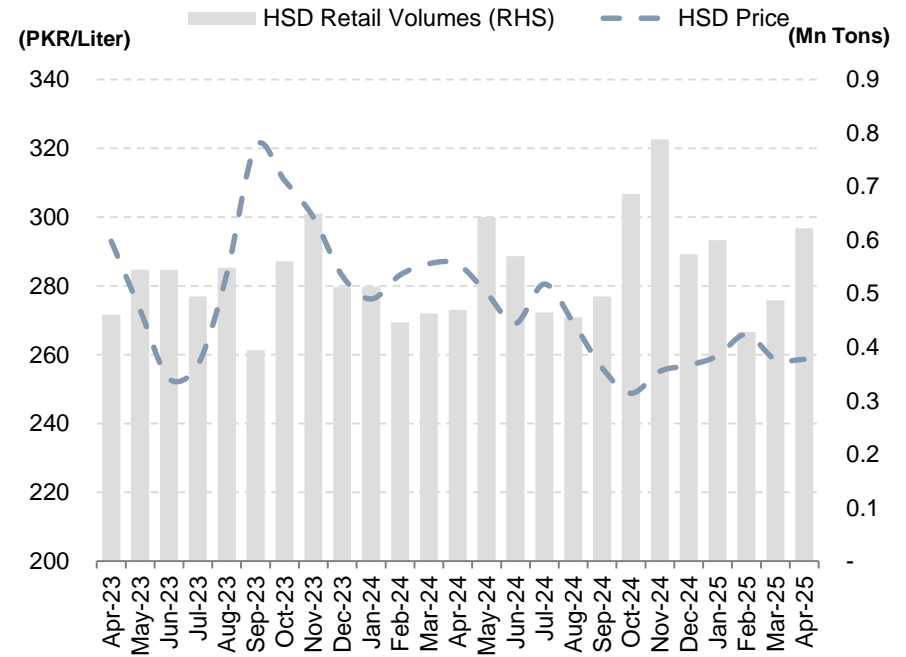
Focus Charts

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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