

Pakistan Oil and Gas Marketing Sector

FY25: Petroleum sales up by 7% YoY to 16.3mn tons

02-Jul-2025

REP-300



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Petroleum Consumption

Jun'25: Petroleum sales increased by 8% YoY

- Pakistan's petroleum sales in Jun'25 ascended by 2% MoM, primarily due to i) Anticipation of a potential increase in local oil prices, amid rising global oil prices driven by the conflict in the Middle East, and ii) Amid rising grid demand on grid driven by the shift from captive power due to elevated gas prices, power generation from FO has increased, we view.
- On a MoM basis, the offtake of MS improved by 5% to 0.73mn tons (36-month high) and the sales of FO in Jun'25 were recorded at 0.13mn tons (+62% YoY).
- However, HSD sales declined by 8% MoM, likely due to the end of the harvesting season.
- On a YoY basis, OMC sales improved, posting an 8% YoY growth to 1.57mn tons. The YoY improvement in volumes is attributable to: i) higher demand following a reduction in MS and HSD prices YoY, ii) curtailment of smuggled petroleum products from Iran, and iii) an increase in automobile sales.
- MS dispatches increased by 5% YoY, reaching 0.73mn tons in Jun'25.
- Meanwhile, HSD sales registered a 9% YoY increase, settling at 0.62mn tons in Jun'25, compared to 0.57mn tons in SPLY.
- FO sales volumes rose by 22% YoY, standing at 0.13mn tons, amid higher reliance on FO-based power generation, in our view.
- On a cumulative basis, total petroleum product sales for FY25 increased by 7% YoY, clocking in 16.32mn tons, compared to 15.28mn 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 7.60mn tons, 6.89mn tons, and 0.81mn tons, respectively.

Exhibit: OMC's Sales Volume

Mn. Ton	Jun-25	May-25	MoM	Jun-24	YoY	FY25	FY24	YoY
Industry								
MS	0.73	0.70	5%	0.70	5%	7.60	7.14	6%
HSD	0.62	0.67	-8%	0.57	9%	6.89	6.26	10%
FO	0.13	0.08	62%	0.11	22%	0.81	1.04	-23%
Total	1.57	1.53	2%	1.45	8%	16.32	15.28	7%
PSO								
MS	0.32	0.28	12%	0.31	3%	3.13	3.28	-4%
HSD	0.27	0.30	-9%	0.27	2%	3.15	3.32	-5%
FO	0.01	0.00	132%	0.01	-24%	0.11	0.21	-47%
Total	0.66	0.64	3%	0.65	2%	7.19	7.54	-5%
APL								
MS	0.06	0.06	0%	0.06	-3%	0.63	0.65	-2%
HSD	0.05	0.06	-20%	0.05	5%	0.61	0.58	5%
FO	0.02	0.01	83%	0.02	9%	0.13	0.25	-48%
Total	0.13	0.14	-4%	0.13	3%	1.43	1.51	-6%
SHEL								
MS	0.07	0.07	2%	0.07	7%	0.71	0.69	3%
HSD	0.05	0.05	-1%	0.04	25%	0.42	0.40	7%
FO	-	-	nm	-	nm	-	-	nm
Total	0.13	0.12	3%	0.11	19%	1.20	1.11	8%
HASCOL								
MS	0.03	0.03	-12%	0.03	-2%	0.31	0.25	23%
HSD	0.02	0.02	-33%	0.01	41%	0.20	0.13	51%
FO	-	-	nm	-	nm	0.02	-	nm
Total	0.04	0.05	-19%	0.04	15%	0.55	0.38	43%

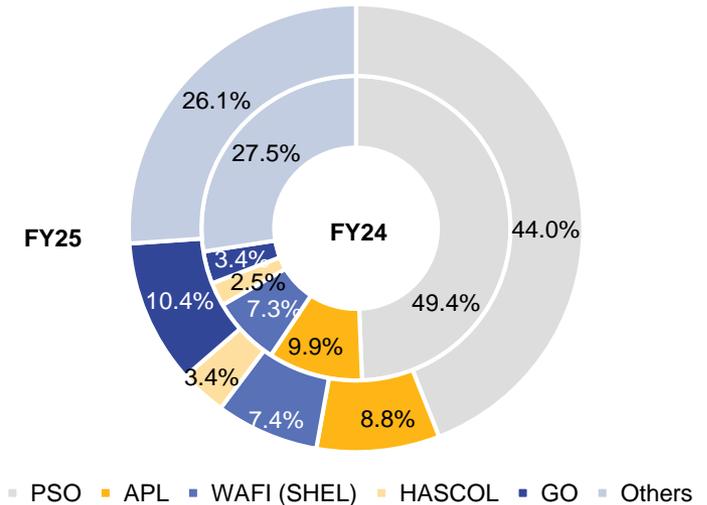
Source (s): OCAC, AHL Research

Petroleum Consumption

PSO's sales increased by 2% YoY in Jun'25

- On company-wise basis, the sales of PSO improved by 2% YoY, clocking in at 0.66mn tons in Jun'25.
- PSO's offtake of MS and HSD ascended by 3%, and 2% YoY, respectively. While FO's offtake declined by 24% YoY.
- Similarly, the offtake of APL increased by 3% YoY to 0.13mn tons.
- The dispatches of WAFI (SHEL) and HASCOL surged by 19% and 15% YoY, respectively.
- In FY25, sales of PSO and APL declined by 5% and 6% YoY, respectively. While WAFI and HASCOL's sales improved by 8% and 43% YoY.
- PSO's market share in FY25 substantially shrunk by 5.4% to 44.0% vis-à-vis 49.4% in SPLY.
- The market share of APL improved by 0.9% arriving at 10.4% YoY in FY25.
- On the other hand, the market share of WAFI remained steady at 7.4% (+0.1% YoY) in FY25.
- HASCOL's market share in FY25 declined to 8.8% (-1.1% YoY in SPLY).
- The market share of Gas and Oil Pakistan Ltd (GO) increased significantly to 10.4% in FY25 compared to 3.4% in SPLY.
- Meanwhile, the market share of other OMCs witnessed a decline to arrive at 26.1% in FY25.
- With this, the Petroleum Levy (PL) collection in FY25 stands at ~PKR 1,097bn (monthly average of ~PKR 91.4bn).
- To recall, the Federal Government has set a revised PL target of PKR 1,161bn (monthly average of PKR 97bn) for FY25 and PKR 1,468bn monthly average of PKR 112bn) for FY26.

Exhibit: Listed Oil Marketing Companies Market Share during FY25

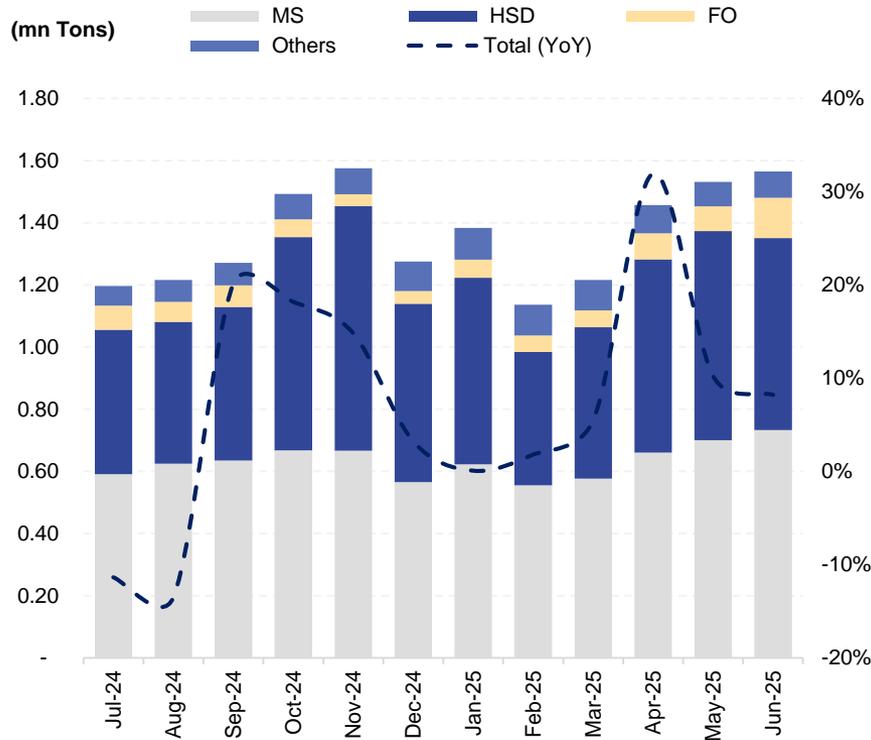


Source (s): OCAC, AHL Research

Petroleum Consumption

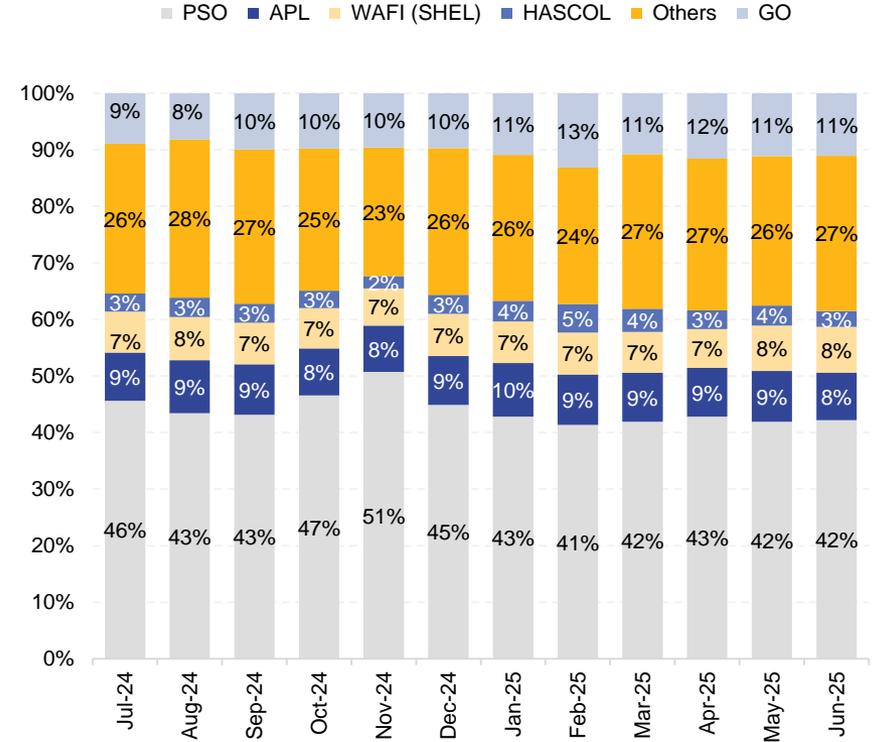
Jun'25: Petroleum sales increased by 8% YoY

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

Jun'25: Petroleum sales increased by 8% YoY

Exhibit: Major Oil Marketing Companies Sales

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Sales (K tons)												
PSO	546	528	548	695	799	572	592	470	510	624	642	661
TPPL	126	134	137	150	160	140	147	121	128	140	161	151
APL	102	114	114	124	131	111	132	102	105	126	137	132
WAFI	86	92	93	107	103	95	101	84	88	100	123	127
GO	107	110	126	145	151	124	150	149	131	169	170	174
BYCO	36	33	47	46	39	35	41	41	51	63	61	86
HASCOL	39	42	42	46	34	43	51	43	50	48	54	43
BE	26	24	26	30	32	27	33	22	27	34	32	33
PARCO	0	13	16	10	11	14	15	16	21	28	33	34
PUMA	15	13	12	17	17	11	12	8	11	16	16	24
Others	113	113	109	123	98	104	109	81	96	111	103	101
Total	1,196	1,216	1,272	1,493	1,576	1,276	1,384	1,136	1,217	1,458	1,532	1,566
Market Share												
PSO	46%	43%	43%	47%	51%	45%	43%	41%	42%	43%	42%	42%
TPPL	11%	11%	11%	10%	10%	11%	11%	11%	10%	10%	10%	10%
APL	9%	9%	9%	8%	8%	9%	10%	9%	9%	9%	9%	8%
WAFI	7%	8%	7%	7%	7%	7%	7%	7%	7%	7%	8%	8%
GO	9%	9%	10%	10%	10%	10%	11%	13%	11%	12%	11%	11%
BYCO	3%	3%	4%	3%	2%	3%	3%	4%	4%	4%	4%	6%
HASCOL	3%	3%	3%	3%	2%	3%	4%	4%	4%	3%	4%	3%
BE	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
PARCO	0%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%
PUMA	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%
Others	9%	9%	9%	8%	6%	8%	8%	7%	8%	8%	7%	6%

Source (s): OCAC, AHL Research

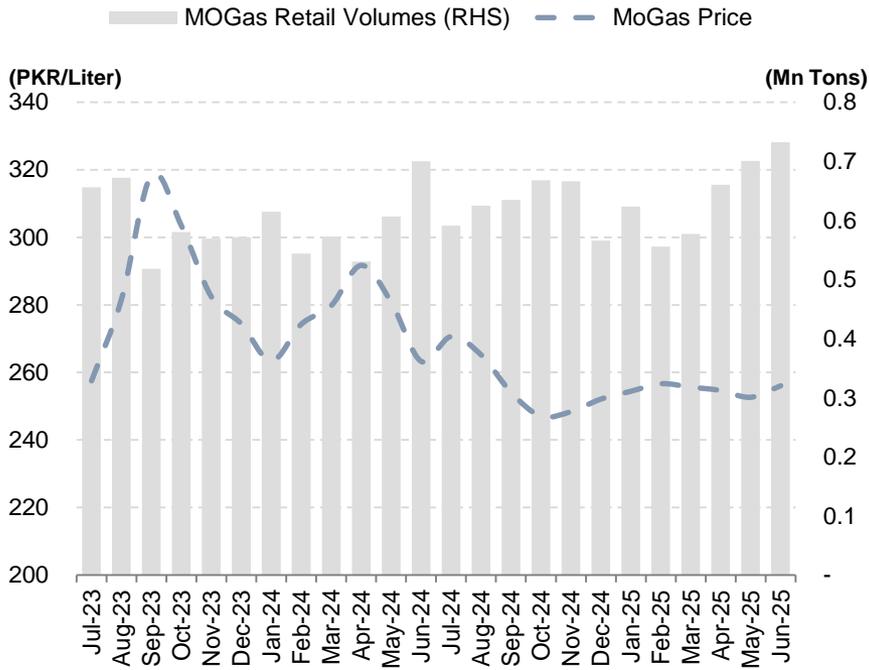
Exhibit: Major Oil Marketing Companies Sales

	FY25	FY24	YoY
PSO	7,187,508	7,543,998	-4.7%
GO	1,706,734	525,222	225.0%
TPPL	1,695,380	1,670,281	1.5%
APL	1,429,390	1,516,017	-5.7%
Others	1,261,209	1,286,107	-1.9%
WEPL	1,200,353	1,114,566	7.7%
BYCO	579,140	473,400	22.3%
HASCOL	533,082	384,172	38.8%
BE	346,136	389,056	-11.0%
PARCO	209,694	177,812	17.9%
PUMA	173,793	197,336	-11.9%
Total	16,322,418	15,277,966	6.8%

Source (s): OCAC, AHL Research

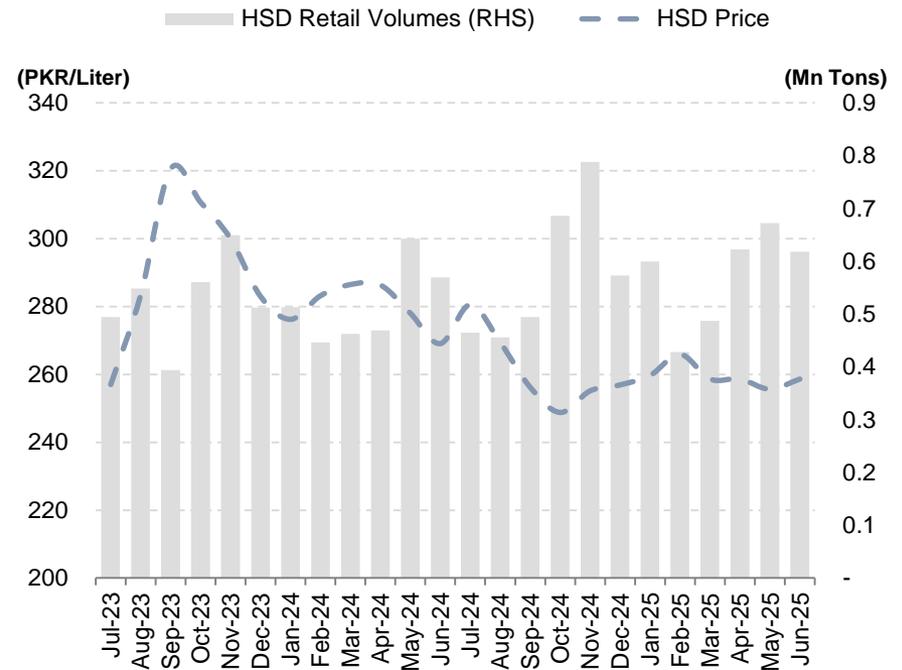
Petroleum Consumption Focus Charts

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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