

Pakistan Oil and Gas Marketing Sector

1QFY26: Petroleum sales up by 6% YoY to 3.89mn tons

01-Oct-2025

REP-300



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Top 25 Companies
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Petroleum Consumption

Sep'25: Petroleum sales up 8% YoY to 1.37mn tons

- Pakistan's petroleum sales registered a 5% MoM increase, reaching 1.37mn tons in Sep'25. The improvement in volumes was mainly driven by: i) higher demand following a 3% MoM reduction in HSD prices, and ii) a gradual pickup in overall economic activity.
- MS offtake grew by 1% MoM to 0.68mn tons.
- HSD sales improved by 13% MoM to 0.59mn tons.
- FO volumes, however, fell 29% MoM to 0.01mn tons amid continued shift away from FO-based power generation.
- On a YoY basis, total OMC sales improved by 8%, settling at 1.37mn tons versus 1.27mn tons in SPLY.
- The YoY growth can largely be attributed to: i) higher automobile sales boosting MS demand, and ii) effective curtailment of smuggled petroleum products from Iran, redirecting consumption towards formal OMC channels.
- MS and HSD dispatches rose 8% and 20% YoY.
- Conversely, FO sales plunged 81% YoY due to reduced reliance on FO based power generation.
- Cumulatively, in 1QFY26, total petroleum product sales increased 6% YoY to 3.89mn tons compared to 3.68mn tons in SPLY.
- Product-wise, MS and HSD volumes clocked in at 1.97mn tons and 1.62mn tons, respectively, whereas FO declined to 0.05mn tons.

Exhibit: OMC's Sales Volume

Mn. Ton	Sep-25	Aug-25	MoM	Sep-24	YoY	1QFY26	1QFY25	YoY
Industry								
MS	0.68	0.67	1%	0.63	8%	1.97	1.85	6%
HSD	0.59	0.52	13%	0.49	20%	1.62	1.42	15%
FO	0.01	0.02	-29%	0.07	-81%	0.05	0.21	-78%
Total	1.37	1.30	5%	1.27	8%	3.89	3.68	6%
PSO								
MS	0.26	0.26	0%	0.26	2%	0.76	0.75	1%
HSD	0.25	0.22	12%	0.22	13%	0.67	0.63	6%
FO	0.00	0.00	83%	0.01	-68%	0.01	0.06	-86%
Total	0.57	0.55	4%	0.55	4%	1.63	1.62	0%
APL								
MS	0.06	0.06	-3%	0.05	5%	0.16	0.16	3%
HSD	0.05	0.05	15%	0.04	20%	0.14	0.13	12%
FO	0.00	0.00	-75%	0.01	-92%	0.01	0.04	-73%
Total	0.12	0.11	3%	0.11	2%	0.33	0.33	-1%
SHEL								
MS	0.06	0.06	1%	0.06	7%	0.19	0.18	6%
HSD	0.05	0.04	26%	0.03	55%	0.12	0.09	43%
FO	-	-	nm	-	nm	-	-	nm
Total	0.12	0.11	9%	0.09	25%	0.33	0.27	21%
HASCOL								
MS	0.03	0.02	5%	0.03	-3%	0.07	0.08	-4%
HSD	0.02	0.01	4%	0.01	3%	0.05	0.04	13%
FO	0.00	0.00	nm	-	nm	0.00	-	nm
Total	0.04	0.04	3%	0.04	2%	0.13	0.12	5%

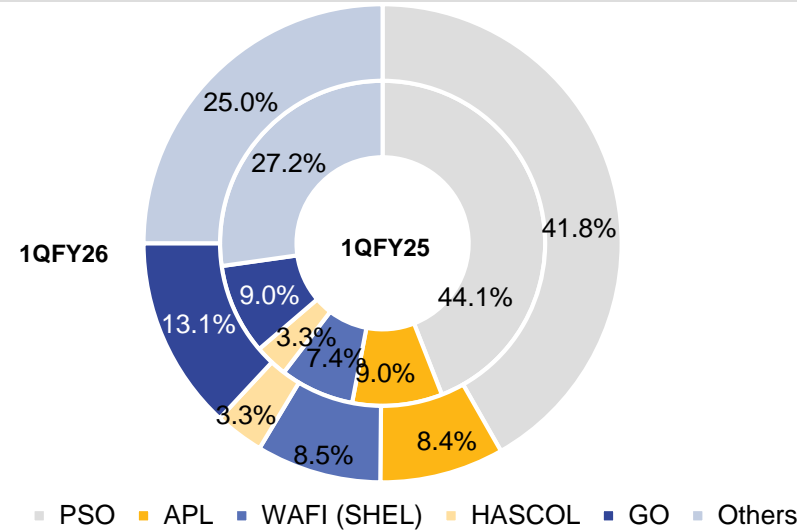
Source (s): OCAC, AHL Research

Petroleum Consumption

PSO's sales up 4% YoY in Sep'25

- On company-wise basis, the sales of PSO witnessed an increase of 4% YoY, clocking in at 0.57mn tons in Sep'25.
- PSO's offtake of MS and HSD improved by 2% and 13% YoY each, respectively. While FO's offtake declined by 68% YoY.
- Meanwhile, the offtake of APL increased by 2% YoY to 0.12mn tons.
- The dispatches of WAFI (SHEL) surged by 25% YoY, while HASCOL's offtake improved by 2% YoY.
- PSO's market share in 1QFY26 substantially shrunk by 2.3% to 41.8% vis-à-vis 44.1% in SPLY.
- The market share of APL also declined by 0.6% arriving at 8.4% YoY in 1QFY26.
- On the other hand, the market share of WAFI improved at 8.5% (+1.1% YoY) in 1QFY26.
- HASCOL's market share in 1QFY26 remained steady at 3.3%.
- The market share of Gas and Oil Pakistan Ltd (GO) improved by 4.1% significantly to 13.1% in 1QFY26 compared to 9.0% in SPLY.
- Meanwhile, the market share of other OMCs witnessed a decrease to arrive at 25% in 1QFY26.
- With this, the Petroleum Levy (PL) collection in 1QFY26 stands at ~PKR 353.3bn.
- The amount collected in CSL in 1QFY26 was ~ PKR 11.5bn.
- To recall, the Federal Government has set a revised PL target of PKR 1,468bn (monthly average of PKR 112bn) for FY26.

Exhibit: Listed Oil Marketing Companies Market Share during 1QFY26

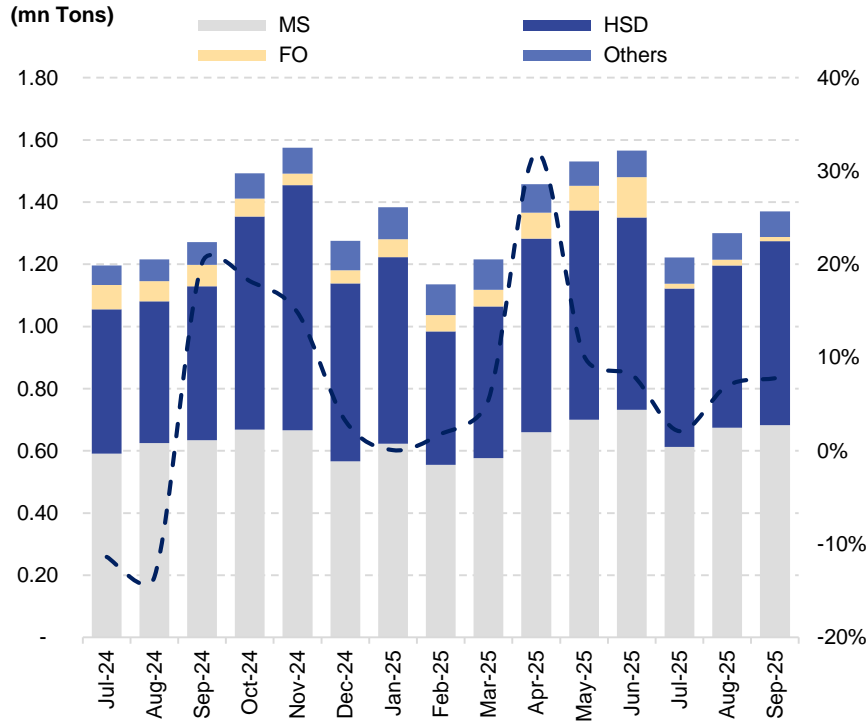


Source (s): OCAC, AHL Research

Petroleum Consumption

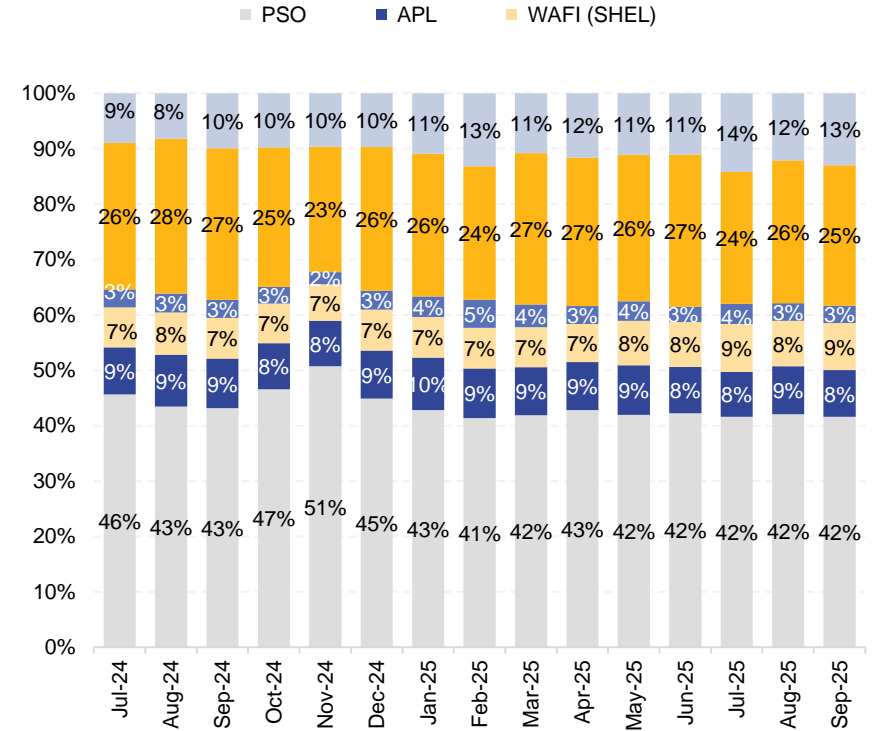
Sep'25: Petroleum sales up 8% YoY to 1.37mn tons

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

Sep'25: Petroleum sales up 8% YoY to 1.37mn tons

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	Jul-25	Aug-25	Sep-25
Sales (K tons)															
PSO	546	528	548	695	799	572	592	470	510	624	642	661	508	547	570
TPPL	126	134	137	150	160	140	147	121	128	140	161	151	129	139	139
APL	102	114	114	124	131	111	132	102	105	126	137	132	99	112	116
SPL	86	92	93	107	103	95	101	84	88	100	123	127	106	107	117
GO	107	110	126	145	151	124	150	149	131	169	170	174	150	157	178
BYCO	36	33	47	46	39	35	41	41	51	63	61	86	28	29	30
HASCOL	39	42	42	46	34	43	51	43	50	48	54	43	45	42	43
BE	26	24	26	30	32	27	33	22	27	34	32	33	28	29	30
PEARL PARCO	-	13	16	10	11	14	15	16	21	28	33	34	3	6	5
PUMA	15	13	12	17	17	11	12	8	11	16	16	24	17	19	19
Others	113	113	109	123	98	104	109	81	96	111	103	101	111	114	123
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	1,223	1,300	1,370
Market Share															
PSO	46%	43%	43%	47%	51%	45%	43%	41%	42%	43%	42%	42%	42%	42%	42%
TPPL	11%	11%	11%	10%	10%	11%	11%	11%	10%	10%	10%	10%	11%	11%	10%
APL	9%	9%	9%	8%	8%	9%	10%	9%	9%	9%	9%	8%	8%	9%	8%
SPL	7%	8%	7%	7%	7%	7%	7%	7%	7%	7%	8%	8%	9%	8%	9%
GO	9%	9%	10%	10%	10%	10%	11%	13%	11%	12%	11%	11%	12%	12%	13%
BYCO	3%	3%	4%	3%	2%	3%	3%	4%	4%	4%	4%	6%	2%	2%	2%
HASCOL	3%	3%	3%	3%	2%	3%	4%	4%	4%	3%	4%	3%	4%	3%	3%
BE	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
PEARL PARCO	0%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	0%	0%	0%
PUMA	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	1%
Others	9%	9%	9%	8%	6%	8%	8%	7%	8%	8%	7%	6%	9%	9%	9%

Source (s): OCAC, AHL Research

Exhibit: Major Oil Marketing Companies Sales

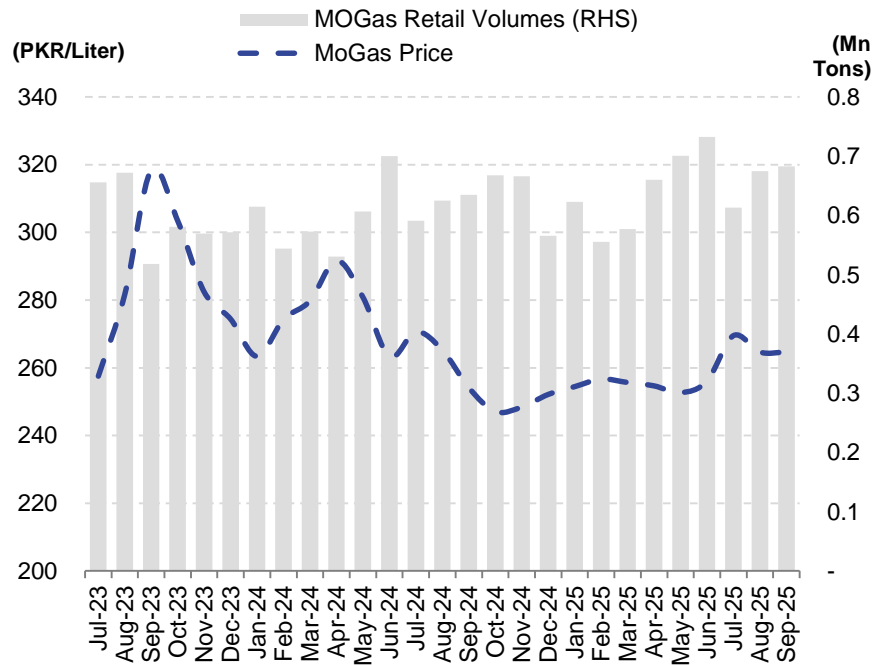
	1QFY26	1QFY25	YoY
PSO	1,625	1,623	0%
TPPL	407	398	2%
APL	327	330	-1%
SPL	329	272	21%
Others	486	343	42%
GO	86	117	-26%
HASCOL	129	123	5%
BE	87	76	15%
BYCO	14	28	-52%
PEARL PARCO	55	41	36%
PUMA	348	334	4%
Total	3,894	3,684	6%

Source (s): OCAC, AHL Research

Petroleum Consumption

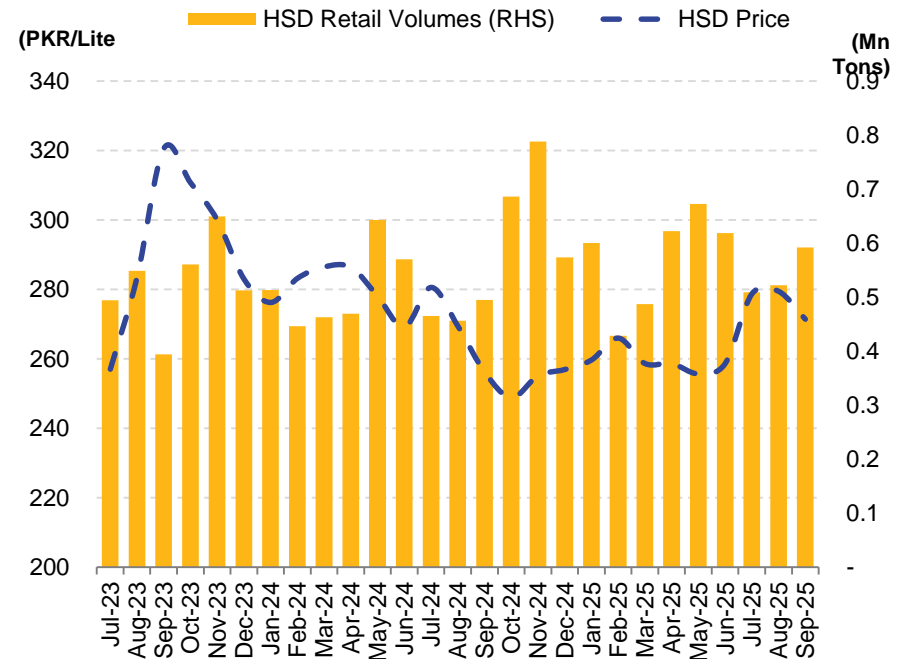
Focus Charts

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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