

# Pakistan Oil and Gas Marketing Sector

## 8MFY25: Petroleum sales increase by 4% YoY

03-Mar-2025



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# Petroleum Consumption

## Feb'25: Petroleum sales increased by 2% YoY

- Pakistan's OMC industry depicted a growth of 2% YoY in petroleum sales, reaching 1.14mn tons in Feb'25.
- The improvement in sales is attributable to i) resurgence of demand for MS amid lower price of petrol, ii) curbs on smuggled petroleum from Iran, iii) jump in automobile sales, and iv) higher demand for FO-based power generation.
- HSD sales experienced a 4% YoY decline, settling at 0.43mn tons in Feb'25, compared to 0.45mn tons in SPLY. The decline in HSD offtake comes on account of overall low demand.
- Meanwhile, MS dispatches witnessed an uptick of 2% YoY, reaching 0.56mn tons in Feb'25.
- FO sales volumes climbed up by 7% YoY, clocking in at 0.05mn tons.
- On a MoM basis, petroleum sales declined by 18% in Feb'25, on account of: i) fewer days in February compared to January, ii) fall in petroleum consumption amid higher price of MS and HSD, and iii) a reduction in the reliance on FO-based power generation, we view.
- MS, HSD and FO offtake plummeted by 11%, 29% and 9% MoM, respectively in Feb'25.
- On a cumulative basis, total petroleum product sales for 8MFY25 increased by 4% YoY, clocking in 10.55mn tons, compared to 10.18mn tons in SPLY.
- Product-wise, MS and HSD showcased a growth, while FO sales declined. The volumetric sales for MS, HSD, and FO were 4.93mn tons, 4.49mn tons, and 0.46mn tons, respectively.

**Exhibit: OMC's Sales Volume**

Mn. Ton	Feb-25	Jan-25	MoM	Feb-24	YoY	8MFY25	8MFY24	YoY
<b>Industry</b>								
MS	0.56	0.62	-11%	0.54	2%	4.93	4.73	4%
HSD	0.43	0.60	-29%	0.45	-4%	4.49	4.12	9%
FO	0.05	0.06	-9%	0.05	7%	0.46	0.80	-42%
<b>Total</b>	<b>1.14</b>	<b>1.38</b>	<b>-18%</b>	<b>1.12</b>	<b>2%</b>	<b>10.55</b>	<b>10.18</b>	<b>4%</b>
<b>PSO</b>								
MS	0.21	0.25	-14%	0.25	-13%	2.03	2.17	-6%
HSD	0.18	0.26	-31%	0.23	-24%	2.10	2.25	-7%
FO	0.00	0.00	-27%	0.02	-79%	0.09	0.17	-48%
<b>Total</b>	<b>0.47</b>	<b>0.59</b>	<b>-21%</b>	<b>0.57</b>	<b>-17%</b>	<b>4.75</b>	<b>5.08</b>	<b>-6%</b>
<b>APL</b>								
MS	0.05	0.05	-13%	0.05	-14%	0.37	0.43	-15%
HSD	0.04	0.06	-38%	0.04	-12%	0.36	0.39	-7%
FO	0.01	0.01	0%	0.01	-11%	0.07	0.20	-66%
<b>Total</b>	<b>0.10</b>	<b>0.13</b>	<b>-23%</b>	<b>0.11</b>	<b>-10%</b>	<b>0.83</b>	<b>1.04</b>	<b>-21%</b>
<b>SHEL</b>								
MS	0.05	0.06	-14%	0.06	-9%	0.41	0.46	-10%
HSD	0.03	0.04	-27%	0.03	-18%	0.24	0.26	-9%
FO	-	-	nm	-	nm	-	-	nm
<b>Total</b>	<b>0.08</b>	<b>0.10</b>	<b>-17%</b>	<b>0.09</b>	<b>-6%</b>	<b>0.68</b>	<b>0.73</b>	<b>-7%</b>
<b>HASCOL</b>								
MS	0.02	0.03	-8%	0.02	43%	0.18	0.17	3%
HSD	0.01	0.02	-65%	0.01	-22%	0.11	0.08	38%
FO	0.02	-	nm	-	nm	-	-	nm
<b>Total</b>	<b>0.06</b>	<b>0.05</b>	<b>13%</b>	<b>0.03</b>	<b>113%</b>	<b>0.30</b>	<b>0.25</b>	<b>17%</b>

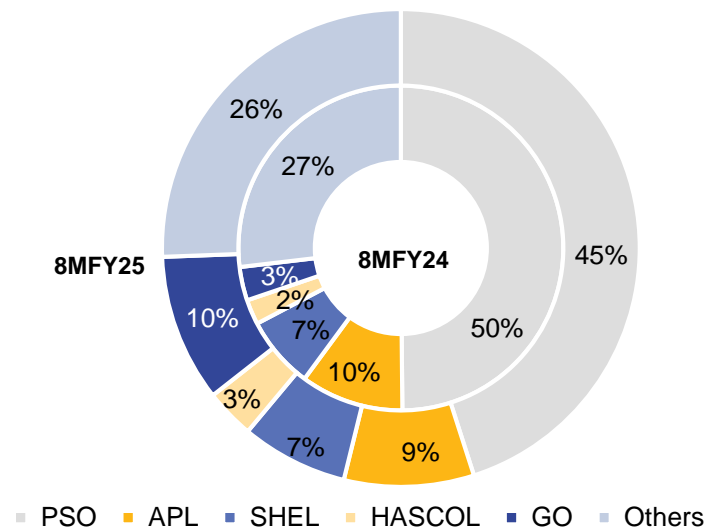
Source (s): OCAC, AHL Research

# Petroleum Consumption

## PSO's sales declined by 17% YoY in Feb'25

- On company-wise basis, the sales of PSO declined by 17% YoY, clocking in at 0.47mn tons in Feb'25.
- PSO's offtake of MS, HSD and FO tumbled by 13%, 24% and 79% YoY, respectively.
- Similarly, the offtake of APL also dwindled by 10% YoY to 0.10mn tons.
- The dispatches of SHEL declined by 6% YoY while HASCOL's dispatches surged by 113% YoY.
- In 8MFY25, sales of PSO, APL and SHEL's declined by 6%, 21% and 7% YoY, respectively.
- HASCOL stood out as an outlier, posting 17% growth YoY in 8MFY25.
- PSO's market share in 8MFY25 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 8MFY25.
- On the other hand, the market share of SHEL remained same in 8MFY25.
- HASCOL's market share in 8MFY25 declined to 9% (10% in SPLY).
- The market share of Gas and Oil Pakistan Ltd (GO) increased significantly to 10% in 8MFY25 compared to only 3% in SPLY.
- Meanwhile, the market share of other OMCs witnessed a decline of 1% to arrive at 26% in 8MFY25.
- With this, the Petroleum Development Levy (PDL) collection in 8MFY25 stands at ~PKR 753bn (monthly average of ~PKR 94bn).
- 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 8MFY25

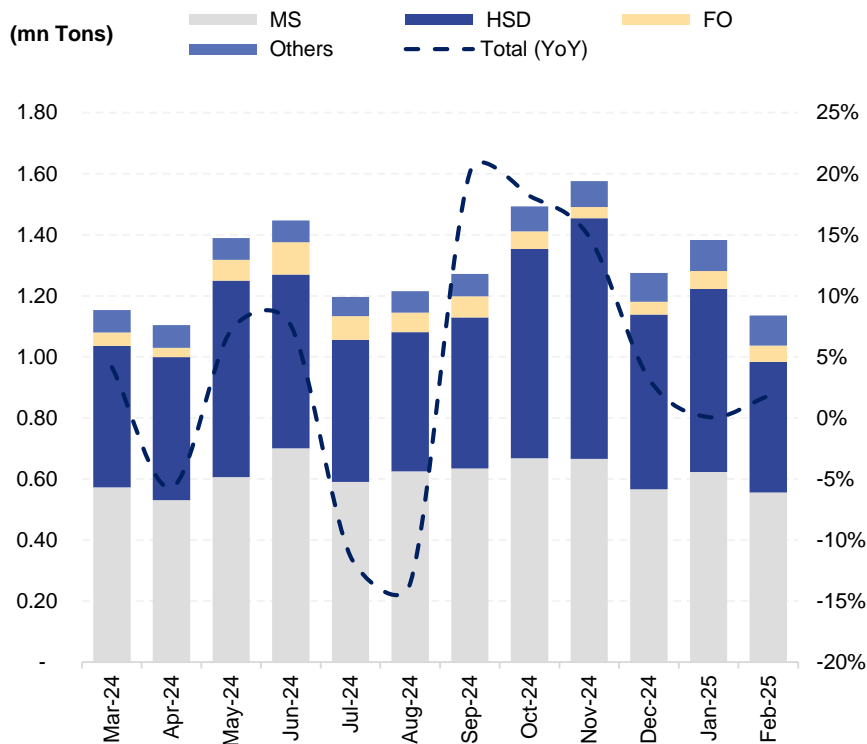


Source (s): OCAC, AHL Research

# Petroleum Consumption

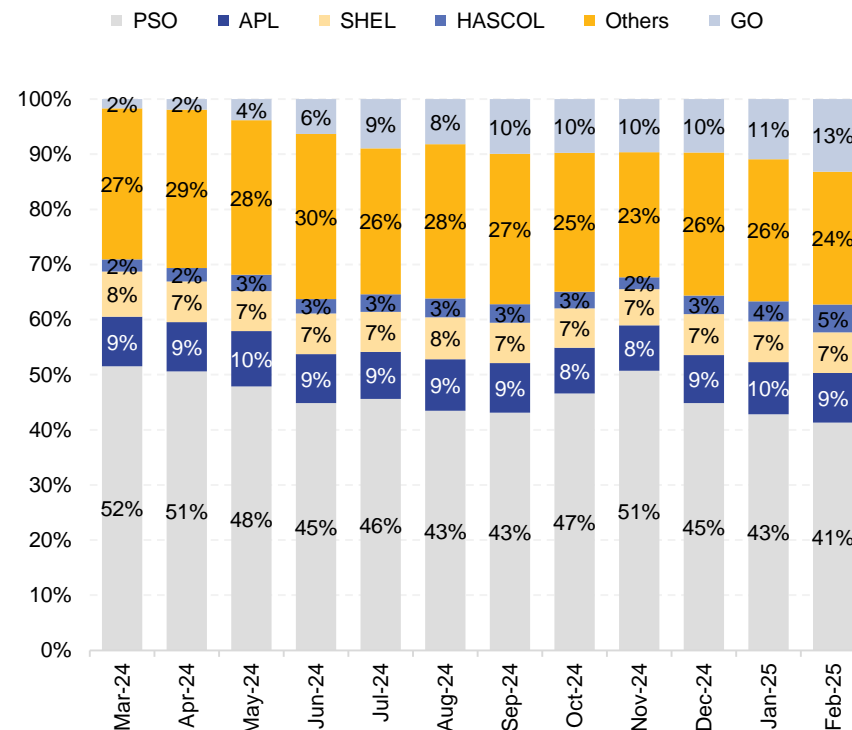
## Feb'25: Petroleum sales increased by 2% YoY

**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

## Feb'25: Petroleum sales increased by 2% YoY

**Exhibit: Major Oil Marketing Companies Sales**

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>Sales (K tons)</b>													
PSO	567	594	559	665	649	546	528	548	695	799	572	592	470
TPPL	131	132	121	149	160	126	134	137	150	160	140	147	121
APL	113	103	99	140	129	102	114	114	124	131	111	132	102
SPL	89	94	81	100	107	86	92	93	107	103	95	101	84
GO	32	19	21	53	91	107	110	126	145	151	124	150	149
BYCO	26	39	40	53	56	36	33	47	46	39	35	41	41
HASCOL	27	26	27	41	38	39	42	42	46	34	43	51	43
BE	29	30	31	34	34	26	24	26	30	32	27	33	22
PARCO	0	0	0	0	30	0	13	16	10	11	14	15	16
PUMA	11	15	14	17	16	15	13	12	17	17	11	12	8
Others	91	101	111	136	136	113	113	109	123	98	104	109	81
<b>Total</b>	<b>1,116</b>	<b>1,154</b>	<b>1,104</b>	<b>1,389</b>	<b>1,447</b>	<b>1,196</b>	<b>1,216</b>	<b>1,272</b>	<b>1,493</b>	<b>1,576</b>	<b>1,276</b>	<b>1,384</b>	<b>1,136</b>
<b>Market Share</b>													
PSO	51%	51%	51%	48%	45%	46%	43%	43%	47%	51%	45%	43%	41%
TPPL	12%	11%	11%	11%	11%	11%	11%	11%	10%	10%	11%	11%	11%
APL	10%	9%	9%	10%	9%	9%	9%	9%	8%	8%	9%	10%	9%
SPL	8%	8%	7%	7%	7%	7%	8%	7%	7%	7%	7%	7%	7%
GO	3%	2%	2%	4%	6%	9%	9%	10%	10%	10%	10%	11%	13%
BYCO	2%	3%	4%	4%	4%	3%	3%	4%	3%	2%	3%	3%	4%
HASCOL	2%	2%	2%	3%	3%	3%	3%	3%	3%	2%	3%	4%	4%
BE	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
PARCO	0%	0%	0%	0%	2%	0%	1%	1%	1%	1%	1%	1%	1%
PUMA	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Others	8%	9%	10%	10%	9%	9%	9%	9%	8%	6%	8%	8%	7%

Source (s): OCAC, AHL Research

**Exhibit: Major Oil Marketing Companies Sales**

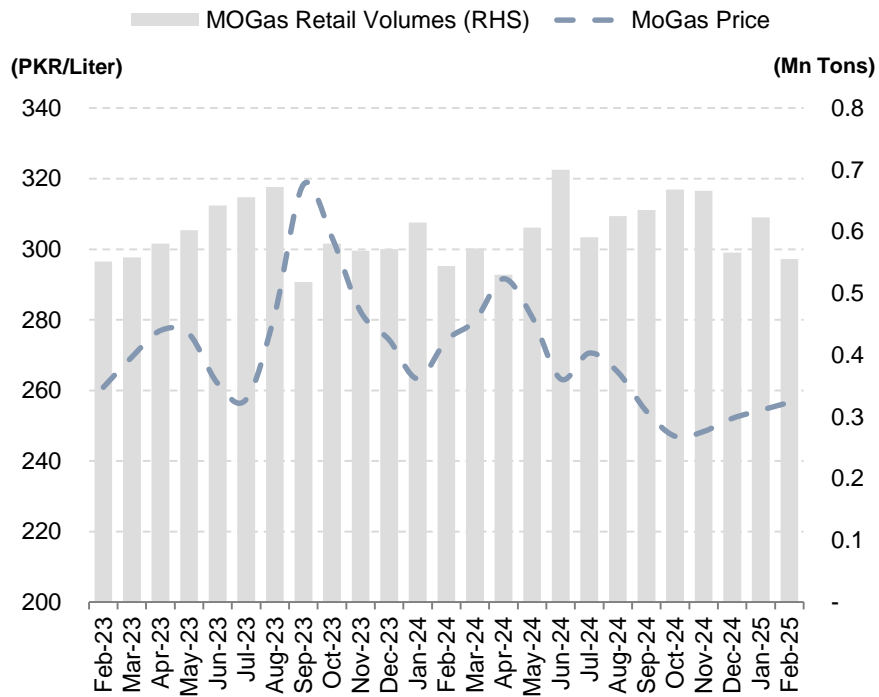
	8MFY25	8MFY24	YoY
PSO	4,751,417	5,076,309	-6.4%
TPPL	1,116,271	1,108,191	0.7%
GO	1,063,617	340,670	212.2%
APL	928,712	1,044,676	-11.1%
Others	849,860	801,766	6.0%
WEPL	762,180	732,027	4.1%
HASCOL	338,774	252,921	33.9%
BYCO	318,167	284,500	11.8%
BE	220,110	260,174	-15.4%
PUMA	106,728	134,384	-20.6%
PARCO	93,609	147,409	-36.5%
<b>Total</b>	<b>10,549,446</b>	<b>10,183,029</b>	<b>3.6%</b>

Source (s): OCAC, AHL Research

# Petroleum Consumption

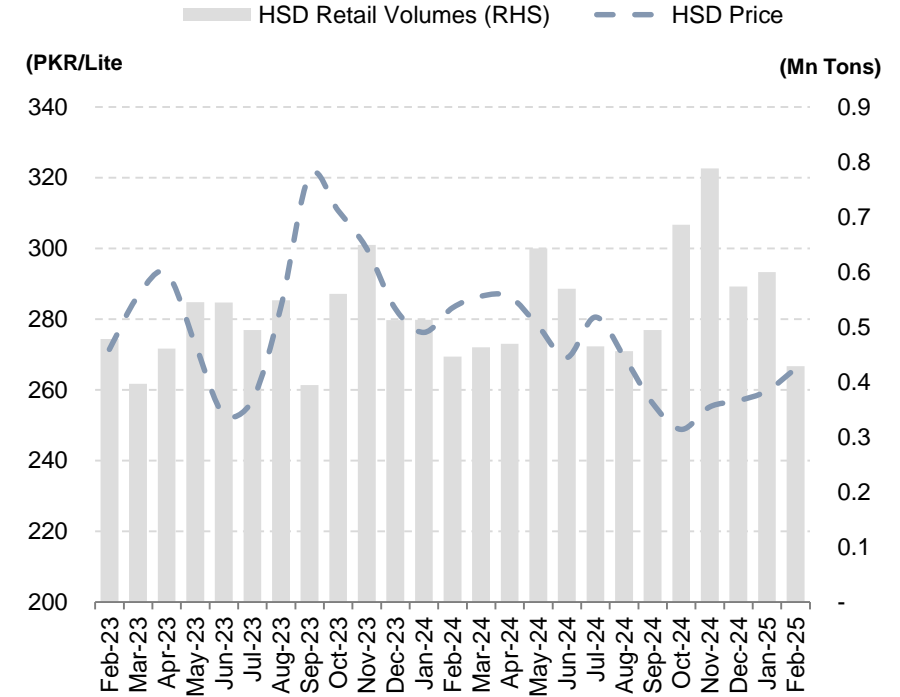
## Focus Charts

**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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