

# Pakistan Oil and Gas Marketing Sector

## 11MFY25: Petroleum sales up by 7% YoY to 14.8mn tons

02-Jun-2025



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# Petroleum Consumption

## May'25: Petroleum sales increased by 10% YoY

- Pakistan's OMC sales exhibited an improvement in May'25, posting a 10% YoY growth to 1.53mn tons.
- The YoY growth in OMC sales is attributable to: i) higher demand following a reduction in MS and HSD prices by 10% and 8% YoY, respectively, ii) curtailment of smuggled petroleum products from Iran, and iii) an increase in automobile sales.
- MS dispatches increased by 15% YoY, reaching 0.70mn tons in May'25.
- FO sales volumes rose by 16% YoY, standing at 0.08mn tons, amid higher reliance on FO-based power generation, in our view.
- Meanwhile, HSD sales registered a 5% YoY increase, settling at 0.67mn tons in May'25, compared to 0.64mn tons in SPLY.
- On a MoM basis, petroleum sales ascended by 5% in May'25, on account of: i) continuation of harvesting season, resulting in higher demand for HSD and ii) increase in economic activity.
- On a MoM basis, offtake of MS and HSD increased by 6% and 8% MoM, respectively.
- However, FO sales declined by 5% MoM, likely due to higher hydropower generation from snowmelt in northern areas, which reduced the need for FO-based power generation.
- On a cumulative basis, total petroleum product sales for 11MFY25 increased by 7% YoY, clocking in 14.76mn tons, compared to 13.83mn 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 6.87mn tons, 6.27mn tons, and 0.68mn tons, respectively.

**Exhibit: OMC's Sales Volume**

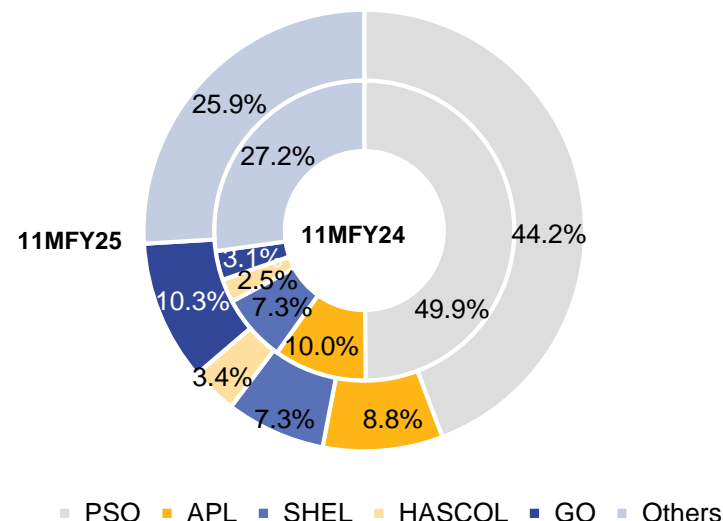
Mn. Ton	May-25	Apr-25	MoM	May-24	YoY	11MFY25	11MFY24	YoY
<b>Industry</b>								
MS	0.70	0.66	6%	0.61	15%	6.87	6.44	7%
HSD	0.67	0.62	8%	0.64	5%	6.27	5.69	10%
FO	0.08	0.08	-5%	0.07	16%	0.68	0.94	-28%
<b>Total</b>	<b>1.53</b>	<b>1.46</b>	<b>5%</b>	<b>1.39</b>	<b>10%</b>	<b>14.75</b>	<b>13.83</b>	<b>7%</b>
<b>PSO</b>								
MS	0.28	0.27	4%	0.27	7%	2.81	2.97	-5%
HSD	0.30	0.28	7%	0.32	-7%	2.88	3.06	-6%
FO	0.00	0.00	-6%	0.02	-75%	0.10	0.20	-49%
<b>Total</b>	<b>0.64</b>	<b>0.62</b>	<b>3%</b>	<b>0.67</b>	<b>-3%</b>	<b>6.53</b>	<b>6.89</b>	<b>-5%</b>
<b>APL</b>								
MS	0.06	0.05	6%	0.06	1%	0.37	0.59	-38%
HSD	0.06	0.05	30%	0.06	2%	0.36	0.53	-32%
FO	0.01	0.02	-41%	0.02	-39%	0.07	0.23	-71%
<b>Total</b>	<b>0.14</b>	<b>0.13</b>	<b>9%</b>	<b>0.14</b>	<b>-2%</b>	<b>1.30</b>	<b>1.39</b>	<b>-7%</b>
<b>WAFI</b>								
MS	0.07	0.06	13%	0.06	13%	0.41	0.63	-34%
HSD	0.05	0.03	47%	0.04	32%	0.24	0.36	-34%
FO	-	-	nm	-	nm	-	-	nm
<b>Total</b>	<b>0.12</b>	<b>0.10</b>	<b>23%</b>	<b>0.10</b>	<b>23%</b>	<b>0.68</b>	<b>1.01</b>	<b>-33%</b>
<b>HASCOL</b>								
MS	0.03	0.03	17%	0.02	23%	0.18	0.23	-22%
HSD	0.02	0.02	8%	0.02	35%	0.11	0.12	-6%
FO	-	-	nm	-	nm	-	-	nm
<b>Total</b>	<b>0.05</b>	<b>0.05</b>	<b>13%</b>	<b>0.04</b>	<b>31%</b>	<b>0.30</b>	<b>0.35</b>	<b>-15%</b>
Source (s): OCAC, AHL Research								

# Petroleum Consumption

## PSO's sales decline by 3% YoY in May'25

- On company-wise basis, the sales of PSO declined by 3% YoY, clocking in at 0.64mn tons in May'25.
- PSO's offtake of HSD and FO plunged by 7%, and 75% YoY, respectively. While MS's offtake increased by 7% YoY.
- Similarly, the offtake of APL declined by 2% YoY to 0.14mn tons.
- The dispatches of WAFI (SHEL) and HASCOL surged by 23% and 31% YoY, respectively.
- In 11MFY25, sales of HASCOL, PSO, APL and WAFI's declined by 5%, 7%, 33% and 15% YoY, respectively.
- PSO's market share in 11MFY25 substantially shrunk by 5.7% to 44.2% vis-à-vis 49.9% in SPLY.
- The market share of APL decreased by 1.2% arriving at 8.8% YoY in 11MFY25.
- On the other hand, the market share of WAFI unchanged at 7.3% in 11MFY25.
- HASCOL's market share in 11MFY25 increased to 3.4% (2.5% in SPLY).
- The market share of Gas and Oil Pakistan Ltd (GO) increased significantly to 10.3% in 11MFY25 compared to 3.1% in SPLY.
- Meanwhile, the market share of other OMCs witnessed a decline of 1.3% to arrive at 27.2% in 11MFY25.
- With this, the Petroleum Development Levy (PDL) collection in 11MFY25 stands at ~PKR 1,097bn (monthly average of ~PKR 91.4bn).
- 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 11MFY25

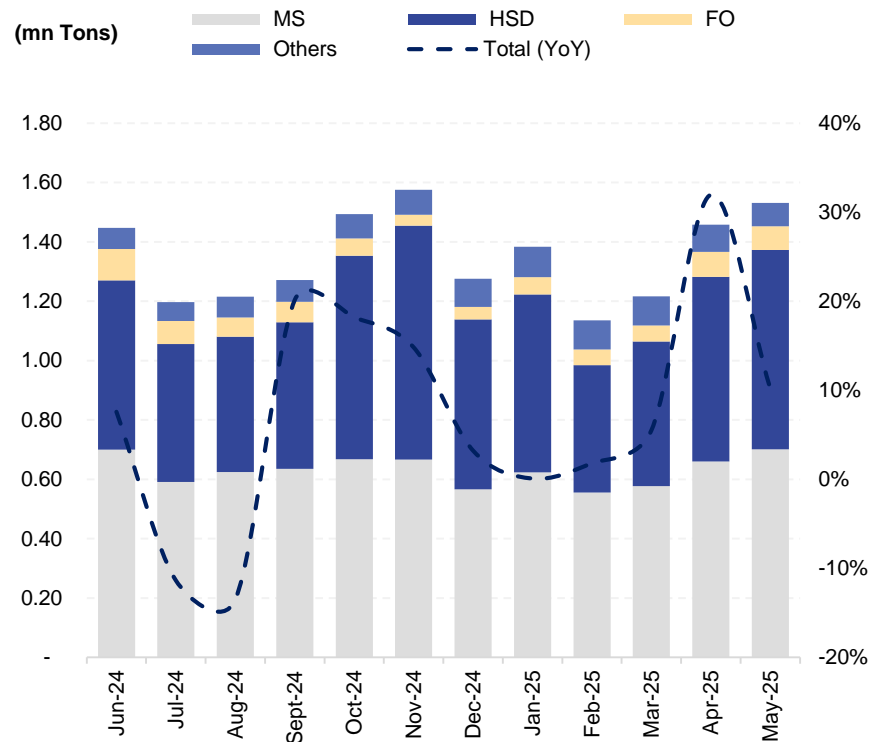


Source (s): OCAC, AHL Research

# Petroleum Consumption

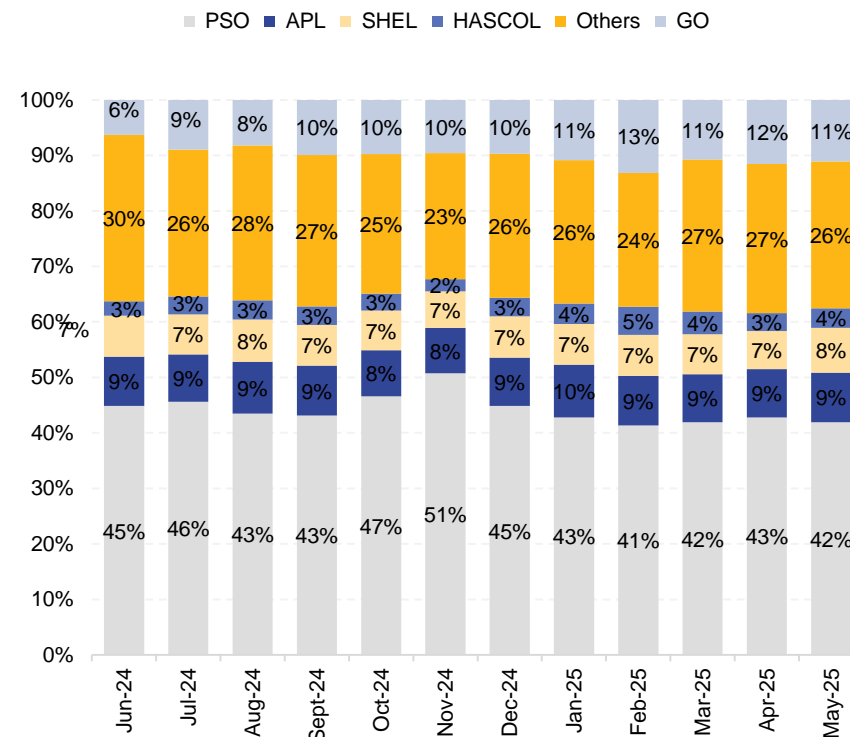
## May'25: Petroleum sales increased by 10% YoY

**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

## May'25: Petroleum sales increased by 10% YoY

**Exhibit: Major Oil Marketing Companies Sales**

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
<b>Sales (K tons)</b>													
PSO	665	649	546	528	548	695	799	572	592	470	510	624	642
TPPL	149	160	126	134	137	150	160	140	147	121	128	140	161
APL	140	129	102	114	114	124	131	111	132	102	105	126	137
WAFI	100	107	86	92	93	107	103	95	101	84	88	100	123
GO	53	91	107	110	126	145	151	124	150	149	131	169	170
BYCO	53	56	36	33	47	46	39	35	41	41	51	63	61
HASCOL	41	38	39	42	42	46	34	43	51	43	50	48	54
BE	34	34	26	24	26	30	32	27	33	22	27	34	32
PARCO	0	30	0	13	16	10	11	14	15	16	21	28	33
PUMA	17	16	15	13	12	17	17	11	12	8	11	16	16
Others	136	136	113	113	109	123	98	104	109	81	96	111	103
<b>Total</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>1,217</b>	<b>1,458</b>	<b>1,532</b>
<b>Market Share</b>													
PSO	48%	45%	46%	43%	43%	47%	51%	45%	43%	41%	42%	43%	42%
TPPL	11%	11%	11%	11%	11%	10%	10%	11%	11%	11%	10%	10%	10%
APL	10%	9%	9%	9%	9%	8%	8%	9%	10%	9%	9%	9%	9%
WAFI	7%	7%	7%	8%	7%	7%	7%	7%	7%	7%	7%	7%	8%
GO	4%	6%	9%	9%	10%	10%	10%	10%	11%	13%	11%	12%	11%
BYCO	4%	4%	3%	3%	4%	3%	2%	3%	3%	4%	4%	4%	4%
HASCOL	3%	3%	3%	3%	3%	3%	2%	3%	4%	4%	4%	3%	4%
BE	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
PARCO	0%	2%	0%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%
PUMA	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Others	10%	9%	9%	9%	9%	8%	6%	8%	8%	7%	8%	8%	7%

Source (s): OCAC, AHL Research

**Exhibit: Major Oil Marketing Companies Sales**

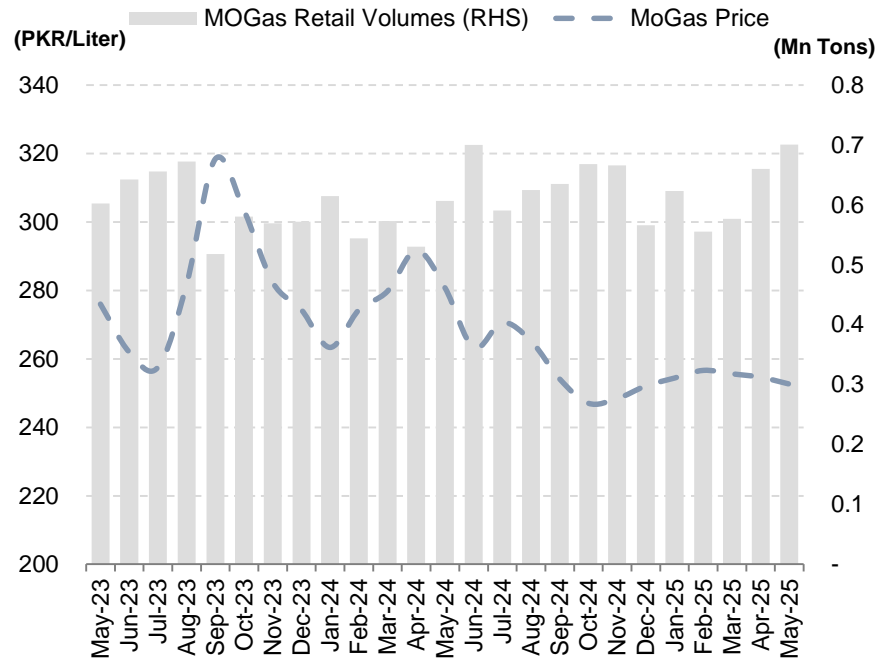
	11MFY25	11MFY24	YoY
PSO	6,526,655	6,894,746	-5.3%
TPPL	1,544,393	1,510,465	2.2%
GO	1,297,477	1,386,769	-6.4%
APL	1,073,703	1,007,888	6.5%
Others	1,533,202	433,953	253.3%
WAFI	492,984	417,312	18.1%
HASCOL	489,660	346,416	41.4%
BYCO	312,798	354,952	-11.9%
BE	175,497	147,409	19.1%
PUMA	150,218	180,875	-16.9%
PARCO	1,159,797	1,150,336	0.8%
<b>Total</b>	<b>14,756,384</b>	<b>13,831,121</b>	<b>6.7%</b>

Source (s): OCAC, AHL Research

# Petroleum Consumption

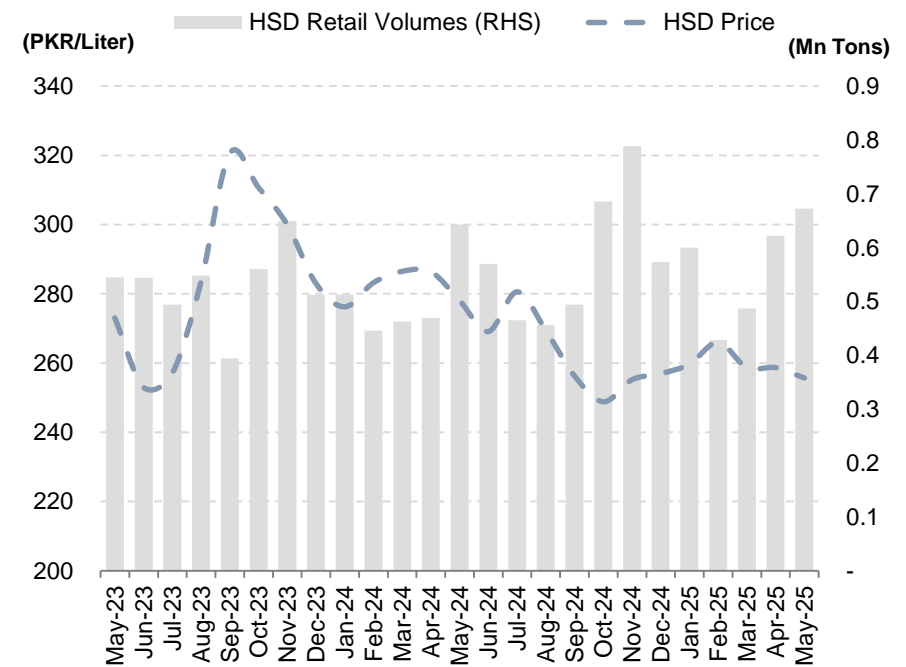
## Focus Charts

**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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- Sum of the Parts (SoTP)
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- Interest Rate Risk
- Exchange Rate (Currency) Risk

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