

**OMCs: Industry volumes rose 4.3% YoY in Mar-24, 9MFY24 decline now stands at 11.4%**

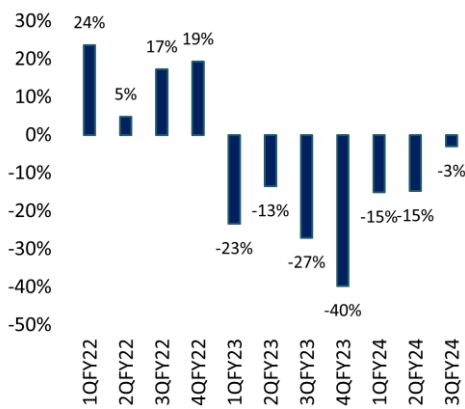
The OMC industry saw a 4.3% YoY growth in Mar-24, with total volumes reaching 1,153.1 K tons. This contrasts with a 11.4% decline in volume over the first nine months of FY24, totaling 11,337 k tons. Motor Spirit (MS) and High-Speed Diesel (HSD) volumes increased by 2.6% and 16.6% YoY, respectively, while Furnace Oil (FO) experienced a significant decline of 48.2%, reflecting a shift in consumption patterns.

**Mar-24 OMCs Cumulative Sales**

All data in K tons	Mar-23	Mar-24	YoY	Feb-24	MoM	9MFY23	9MFY24
Total	1,107	1,154	4%	1,116	3%	12,799	11,337
MS	558	573	3%	544	5%	5,593	5,299
HSD	397	463	17%	446	4%	4,823	4,581
FO	86	44	-48%	50	-11%	1,794	839
Others	66	73	11%	76	-4%	591	617

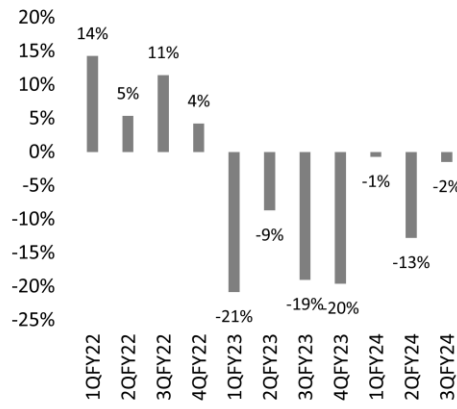
Source: OCAC, Akseer Research

Industry: YoY growth in Total Volumes



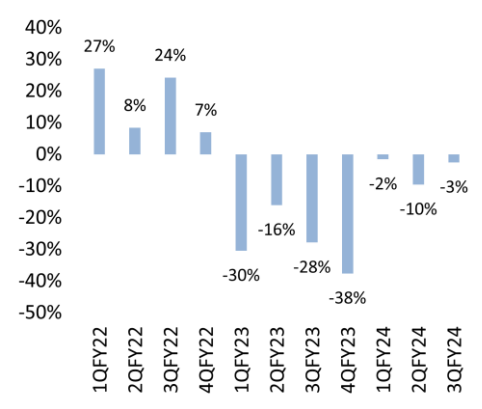
Source: OCAC, Akseer Research

Industry: YoY growth in Mogas Volumes



Source: OCAC, Akseer Research

Industry: YoY growth in HSD Volumes



Source: OCAC, Akseer Research

**PSO: Volumes rose 11.0% YoY in Mar-24, 9MFY24 volume decline now at 12.5%**

Pakistan State Oil (PSO) recorded a volume of 594.5 K tons in Mar-24, showing an 11.0% increase YoY but faced a 12.5% decline over 9MFY24, with total volumes at 5,670.8 K tons. Despite robust gains in MS and HSD segments, PSO's performance was affected by a substantial decrease in FO sales.

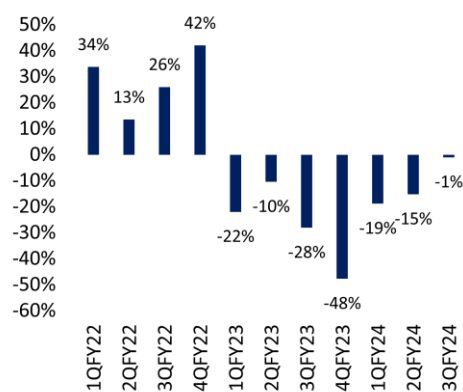
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**Mar-24 PSO Cumulative Sales**

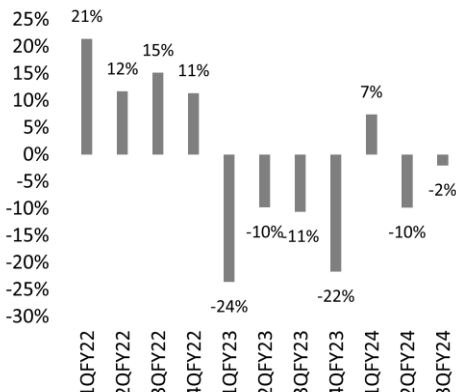
All data in K tons	Mar-23	Mar-24	YoY	Feb-24	MoM	9MFY23	9MFY24
Total	535	594	11%	567	5%	6,482	5,671
MS	251	284	13%	248	15%	2,492	2,454
HSD	208	239	15%	234	2%	2,630	2,493
FO	16	5	-66%	17	-67%	851	177

Source: OCAC, Akseer Research

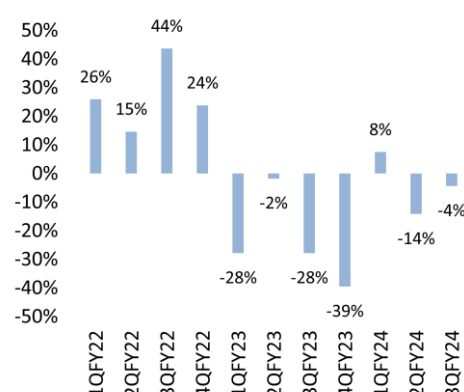
PSO: YoY growth in Total Volumes



PSO: YoY growth in Mogas Volumes



PSO: YoY growth in HSD Volumes



Source: OCAC, Akseer Research

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Source: OCAC, Akseer Research

**SHEL: Volumes rose 5.6% YoY in Mar-24, taking 9MFY24 volume decline to 16.3%**

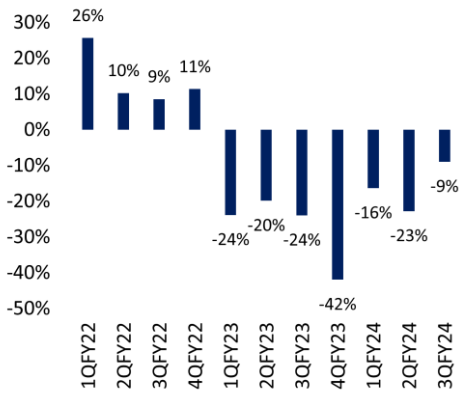
Shell Pakistan (SHEL) achieved Mar-24 volumes of 94.2 K tons, a 5.6% YoY increase. However, the company observed a 16.3% decrease in volume for 9MFY24, totaling 826.3 K tons. SHEL mirrored the industry's pattern with stable performance in MS and HSD in Mar-24. However, SHEL witnessed much higher declines in MS and HSD during 9MFY24.

**Mar-24 SHEL Cumulative Sales**

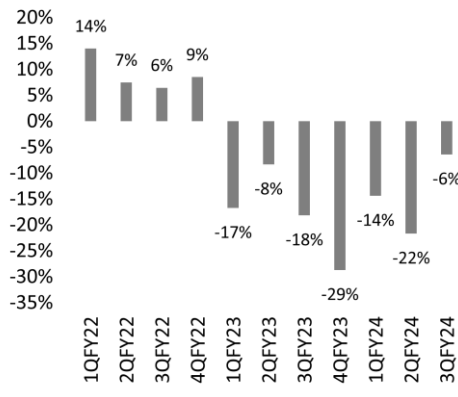
All data in K tons	Mar-23	Mar-24	YoY	Feb-24	MoM	9MFY23	9MFY24
Total	89	94	6%	89	5%	987	826
MS	59	60	2%	56	7%	604	517
HSD	29	32	8%	32	0%	360	293
FO	-	-	-	-	-	4	-

Source: OCAC, Akseer Research

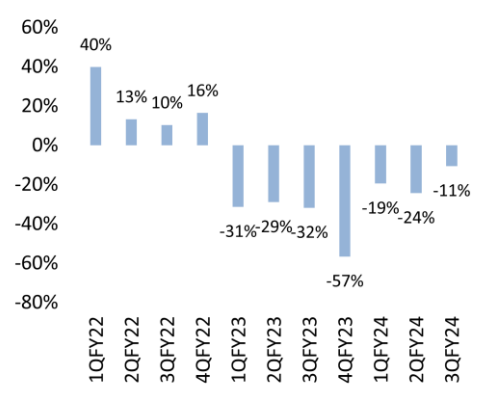
SHEL: YoY growth in Total Volumes



SHEL: YoY growth in Mogas Volumes



SHEL: YoY growth in HSD Volumes



Source: OCAC, Akseer Research

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Source: OCAC, Akseer Research

**APL: Volumes declined 8.8% YoY in Mar-24, taking 9MFY24 volume decline to 4.0%**

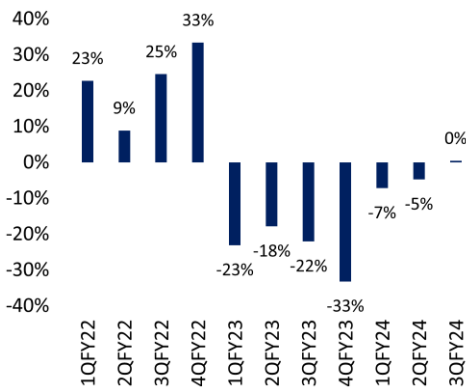
Attock Petroleum Limited (APL) reported a decrease in volumes by 8.8% YoY to 103.4 K tons in Mar-24, with a 4.0% decline in volumes for 9MFY24, reaching 1,148.0 K tons. Despite downturns, APL showed resilience in the MS and HSD against broader industry pressures, with MS and HSD volumes rising by 2.9% YoY during 9MFY24.

**Mar-24 APL Cumulative Sales**

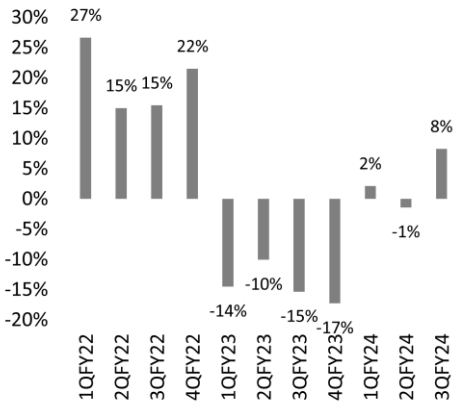
All data in K tons	Mar-23	Mar-24	YoY	Feb-24	MoM	9MFY23	9MFY24
Total	113	103	-9%	113	-8%	1,196	1,148
MS	48	50	5%	55	-8%	469	483
HSD	36	39	10%	43	-9%	414	426
FO	27	11	-58%	12	-9%	278	212

Source: OCAC, Akseer Research

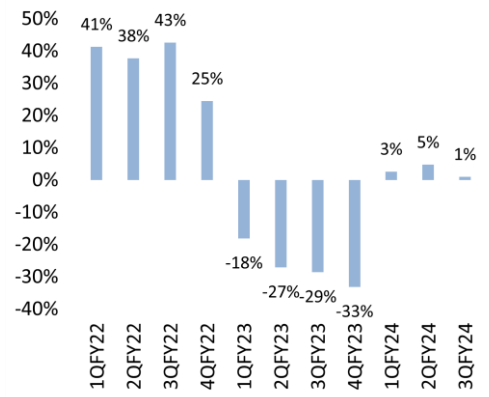
APL: YoY growth in Total Volumes



APL: YoY growth in Mogas Volumes



APL: YoY growth in HSD Volumes



Source: OCAC, Akseer Research

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**HASCOL: Volumes declined 40.8% YoY in Mar-24, taking 9MFY24 Volume growth to 8.6%**

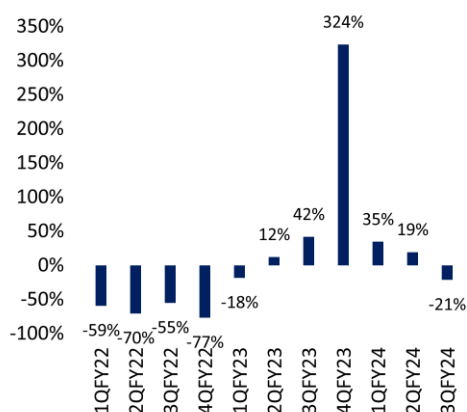
HASCOL faced a significant 40.8% YoY decline in Mar-24 volumes, down to 25.5 K tons, but saw an 8.6% increase in 9MFY24 volumes, amounting to 278.4 K tons.

**Mar-24 HASCOL Cumulative Sales**

All data in K tons	Mar-23	Mar-24	YoY	Feb-24	MoM	9MFY23	9MFY24
Total	43	26	-41%	27	-5%	256	278
MS	30	15	-52%	17	-13%	170	185
HSD	13	11	-14%	10	9%	86	93
FO	-	-	-	-	-	-	-

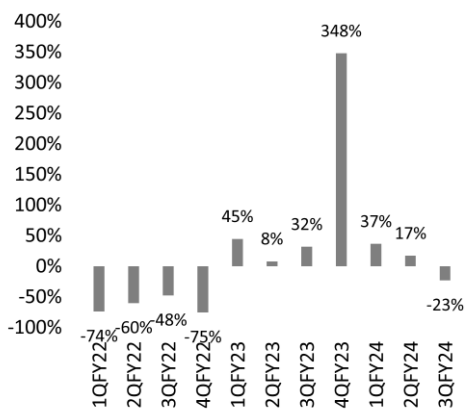
Source: OCAC, Akseer Research

HASCOL: YoY growth in Total Volumes



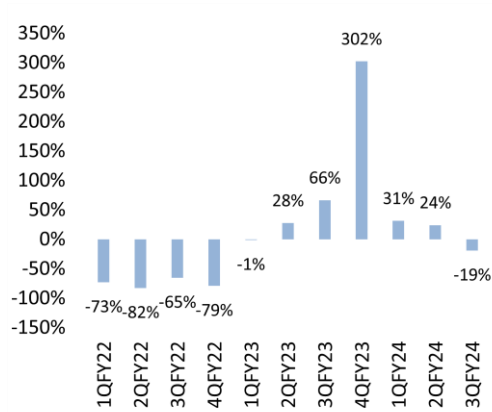
Source: OCAC, Akseer Research

HASCOL: YoY growth in Mogas Volumes



Source: OCAC, Akseer Research

HASCOL: YoY growth in HSD Volumes



Source: OCAC, Akseer Research

**CYNERGICO: Volumes rose 74.7% YoY in Mar-24, taking 9MFY24 volume growth to 9.1%**

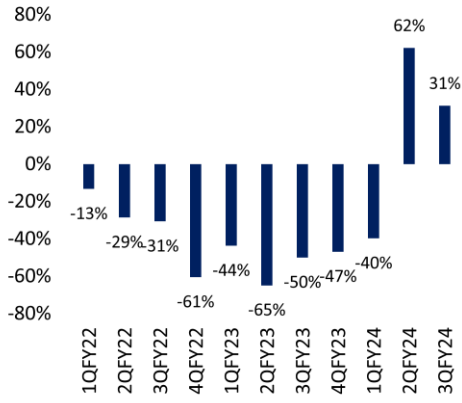
CYNERGICO showcased exceptional growth with a 74.7% YoY increase in Mar-24 volumes, totalling 39.3 K tons, and a 9.1% increase in 9MFY24 volumes, reaching 323.8 K tons.

**Mar-24 CNERGYICO Cumulative Sales**

All data in K tons	Mar-23	Mar-24	YoY	Feb-24	MoM	9MFY23	9MFY24
Total	22	39	75%	26	49%	297	324
MS	7	7	-1%	8	-5%	61	72
HSD	4	12	166%	5	125%	79	69
FO	11	19	78%	13	41%	156	181

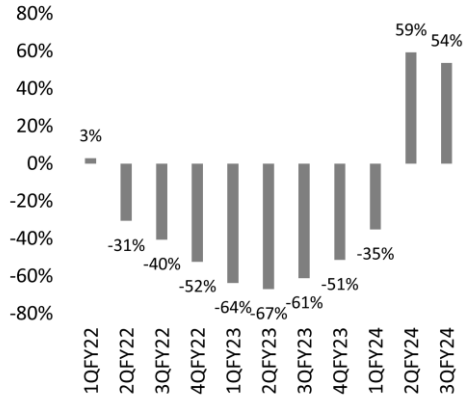
Source: OCAC, Akseer Research

CNERGYICO: YoY growth in Total Volumes



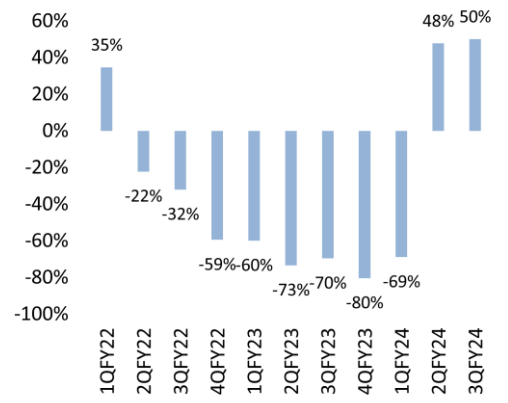
Source: OCAC, Akseer Research

CNERGYICO: YoY growth in Mogas Volumes



Source: OCAC, Akseer Research

CNERGYICO: YoY growth in HSD Volumes



Source: OCAC, Akseer Research

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