

POL sales rise 11% YoY during 7MFY21

Growth unsurprisingly led by Furnace Oil

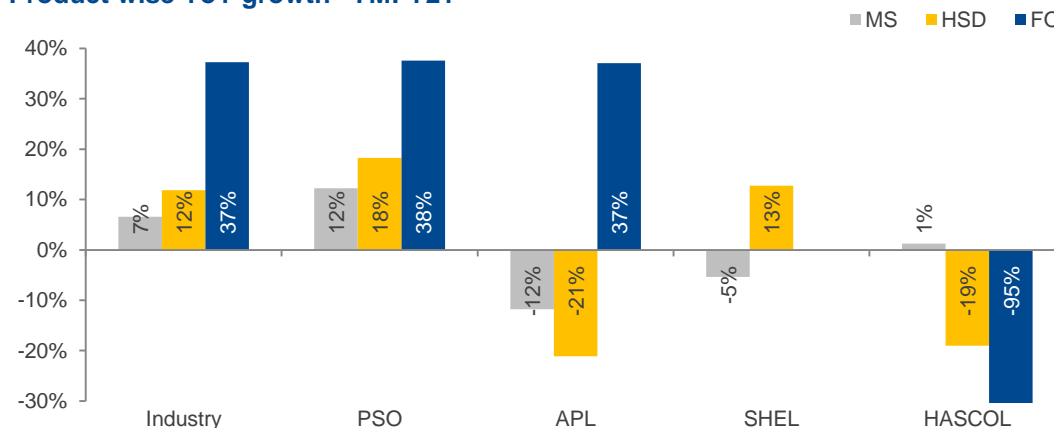
- Total POL sales during 7MFY21 increased by 11% YoY to 11.27mn tons with growth seen across all major fuel segments. In the ongoing gas crisis, it is not surprising that the demand for Furnace Oil (FO) surged by an impressive 37% YoY during the period. This was followed by a 12% YoY increase in High Speed Diesel (HSD) sales and a relatively tamer (but still impressive) 7% YoY increase in Motor Spirit (MS) sales.
- A similar trend can be seen during Jan-2021 where overall growth of 12% YoY was mainly driven by a 34% surge in demand for black oil. Meanwhile HSD sales increased by 14% YoY while MS saw a relatively tamer growth of 4% YoY during the month.
- On a company wise basis, Pakistan State Oil (PSO) has emerged as the clear winner so far during 7MFY21 as it exceeded industry growth in all major fuel segments. On the other hand, Hascol Petroleum Limited (HASCOL) witnessed a substantial decline of 14% YoY in overall sales during the period.

Total POL sales

(mn tons)	Jan-21	Dec-20	MoMΔ	Jan-20	YoYΔ	7MFY21	7MFY20	YoYΔ
MS	0.64	0.67	-5%	0.61	4%	4.75	4.46	7%
HSD	0.54	0.62	-13%	0.48	14%	4.29	3.84	12%
FO	0.29	0.24	21%	0.22	34%	1.91	1.39	37%
Others	0.04	0.06	-24%	0.04	2%	0.32	0.45	-30%
Industry	1.52	1.59	-5%	1.35	12%	11.27	10.14	11%

Source: OCAC, JS Research

Product wise YoY growth - 7MFY21



Source: OCAC, JS Research

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Company-wise Sales breakup

(mn tons)	Jan-21	Dec-20	MoMAΔ	Jan-20	YoYΔ	7MFY21	7MFY20	YoYΔ
MS	0.26	0.28	-10%	0.23	11%	1.98	1.76	12%
HSD	0.25	0.30	-16%	0.20	21%	2.04	1.73	18%
FO	0.16	0.10	49%	0.06	161%	0.97	0.71	38%
Others	0.03	0.03	-9%	0.04	-11%	0.21	0.40	-48%
PSO	0.69	0.72	-4%	0.53	31%	5.20	4.60	13%
MS	0.05	0.05	0%	0.05	-4%	0.35	0.40	-12%
HSD	0.04	0.05	-5%	0.04	-2%	0.31	0.39	-21%
FO	0.04	0.03	38%	0.04	-3%	0.34	0.25	37%
Others	0.00	0.00	-14%	0.00	-7%	0.03	0.02	38%
APL	0.13	0.13	5%	0.14	-3%	1.03	1.06	-3%
MS	0.07	0.07	-1%	0.07	-1%	0.50	0.53	-5%
HSD	0.05	0.05	-13%	0.03	43%	0.34	0.30	13%
FO	-	-	NM	-	NM	-	-	NM
Others	0.00	0.01	-36%	0.00	147%	0.03	0.01	147%
SHEL	0.12	0.13	-7%	0.11	15%	0.86	0.83	3%
MS	0.04	0.04	2%	0.06	-24%	0.31	0.31	1%
HSD	0.02	0.03	-14%	0.05	-49%	0.23	0.29	-19%
FO	-	-	NM	0.01	-100%	0.00	0.05	-95%
Others	0.00	0.00	-70%	0.00	156%	0.01	0.00	126%
HASCOL	0.07	0.07	-7%	0.11	-41%	0.55	0.64	-14%

Source: OCAC, JS Research

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