

PERFORMANCE REVIEW
**OIL MARKETING
COMPANIES IN
PAKISTAN**

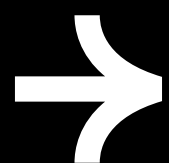
Monthly Sales Report – Nov 2025

Issued on 2 December 2025

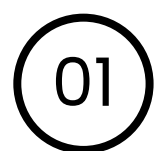


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OIL MARKETING COMPANIES IN PAKISTAN



EXECUTIVE SUMMARY

Market volumes: OMC volumes for November 2025 (Gasoline, Gasoil, and Hi-Octane only) were 1.40 M MTs compared with 1.45 M MTs in the previous month, and 1.50 M MTs in November 2024. On YTD basis, volumes are c10% higher than last year at c14.20 M MTs.

Development Cess: The reinstatement of Infrastructure Development Cess (IDC) and the requirement of full bank guarantees continues to haunt the industry. The matter is understood to have been put on hold until the year-end but any decision to uphold IDC will likely put additional pressure on the sector.

Shortage: Rising international prices of Gasoil around the middle of November 2025, resulted in clawback of supplies by some industry players and dealers. Following a kerfuffle due to the news of shortages in the press, action by OGRA and OCAC members calmed the consumers and helped avoid dry-outs.

Market News: **Cnergyico** bought its second U.S. crude shipment (c1 M bbls) from Vitol, signalling Pakistan's drive to diversify crude sources and to foster a positive relationship with the Trump Administration. The company also delivered Pakistan's largest single shipment of IMO-Compliant Very Low Sulphur Fuel Oil (VLSFO), allowing large vessels refuelling locally to sail longer east-west routes without extra stops.

Exports of fuel oil by Pakistani refineries also hit an all time high of 8.9 Million barrels in the financial year. Although **PARCO** leads the pack, **Cnergyico**, **NRL**, and **PRL** all exported fuel oil that has started weighing on regional prices.

The 50th **Aramco**-branded outlet, commissioned in October 2025, drew headlines after allegations of operating without approvals. In reality, the **GO-Aramco** JV and the **Aramco** brand are understood to have all requisite clearances from SECP, CCP, SBP and OGRA. The complaint, filed by a PSO dealer losing volumes, appears frivolous.

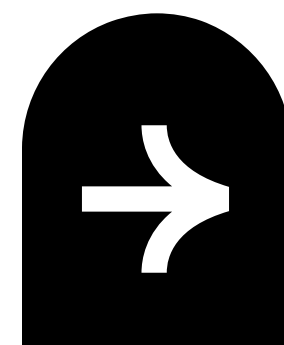
Outlook: Cess, Sales Tax, and refinery upgrades, need urgent resolution and could reshape industry profitability, and investor sentiment. M&A activity in OMCs is also in the works, while the long-standing demand of OMCs for increase in margin has become quisquous due to rampant discounting and a slight misalignment between MoE & OGRA.



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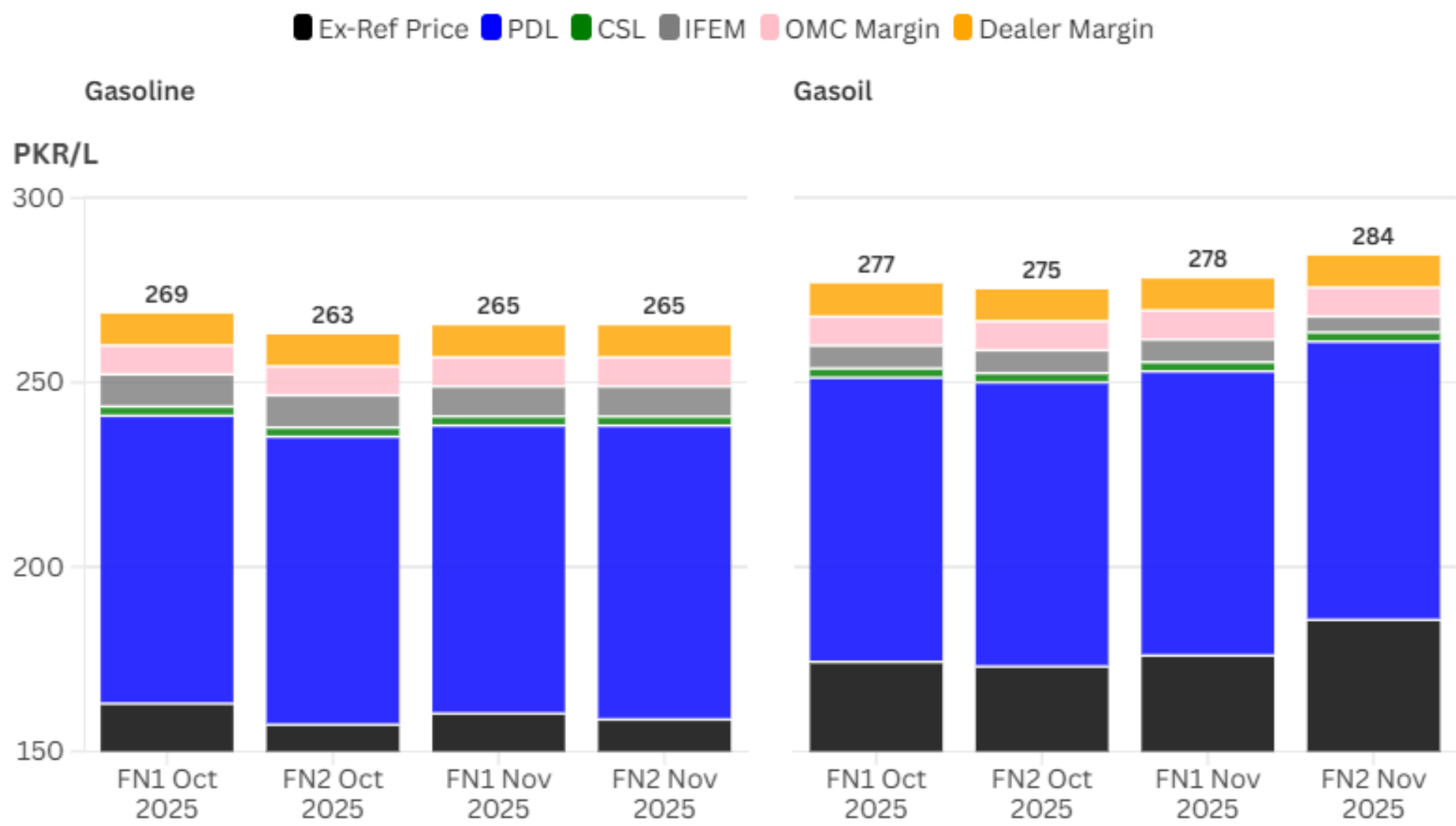
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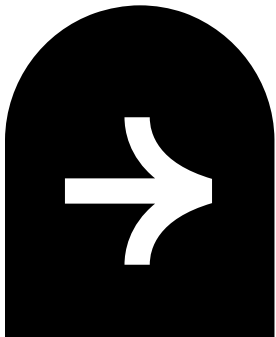
02 PRICING

Gasoline was priced at PKR 265/L and Gasoil at PKR 284/L in the 2nd Fortnight of November 2025. The main movements in price resulted from increase in international prices and adjustments in Petroleum Development (PDL) and Freight (IFEM) by the Government to soften the impact of spikes in international prices.



Global Ranking 42/170

Pakistan moved from Number 40/170 to 42/170 in global gasoline price rankings when compared with last month. This can be mainly attributed to the fact that OGRA, despite a cRs2/L drop in international Gasoline prices (as per formula applicable to Pakistan), increased the Petroleum Development Levy (PDL) on Gasoline, effectively keeping the consumer price unchanged. (An increase of cRs10/L increase in international price was limited to Rs6/L by reducing PDL and IFEM by Rs2/L each.)



03

SALES & PRODUCT SPLIT

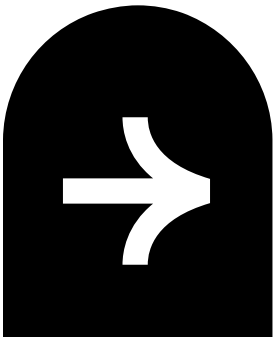
NOVEMBER 2025

(‘000MTs)

Nov 2024	Products	Oct 2025	Nov 2025
21	Hi-Octane	36	35
677	Gasoline	676	648
800	Gasoil	738	705
1,498	Total	1,450	1,388

Jan–Nov 2024	Products	Jan–Nov 2025
134	Hi-Octane	348
6,765	Gasoline	7,278
5,960	Gasoil	6,620
12,860	Total	14,246

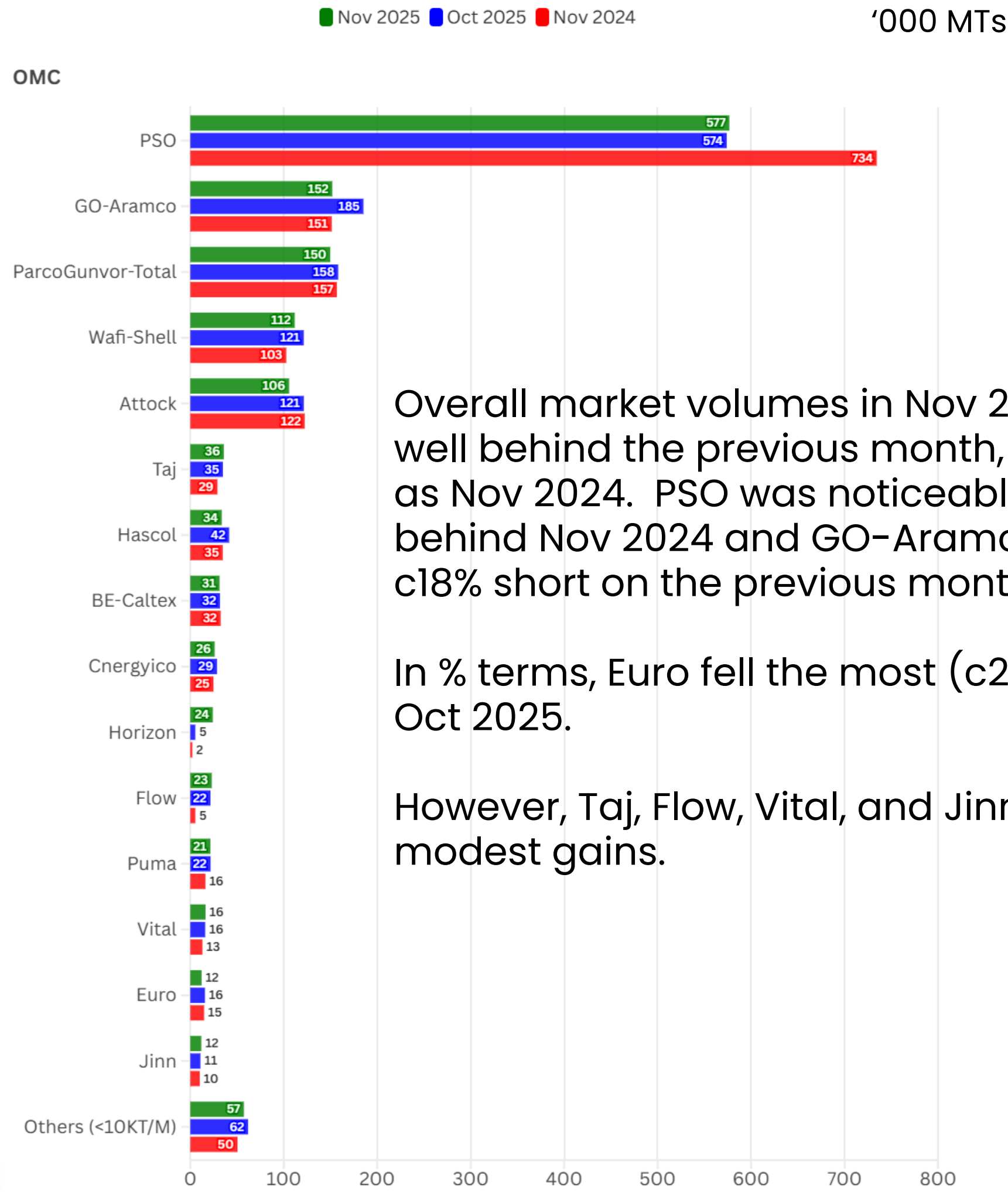
Data: OCAC, OGRA, OMCs, and Mountain Ventures estimates.
Some numbers differ slightly from previous month’s report due
to updated numbers provided by OMCs.



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MONTHLY PERFORMANCE
GASOLINE, GASOIL, HI-OCTANE VOLUMES - NOV 2025

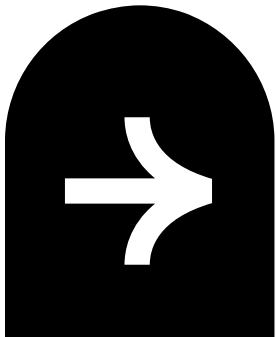


Overall market volumes in Nov 2025 were well behind the previous month, as well as Nov 2024. PSO was noticeably well behind Nov 2024 and GO-Aramco fell c18% short on the previous month.

In % terms, Euro fell the most (c23%) vs Oct 2025.

However, Taj, Flow, Vital, and Jinn made modest gains.

Data: OCAC, OGRA, OMCs, and Mountain Ventures estimates.



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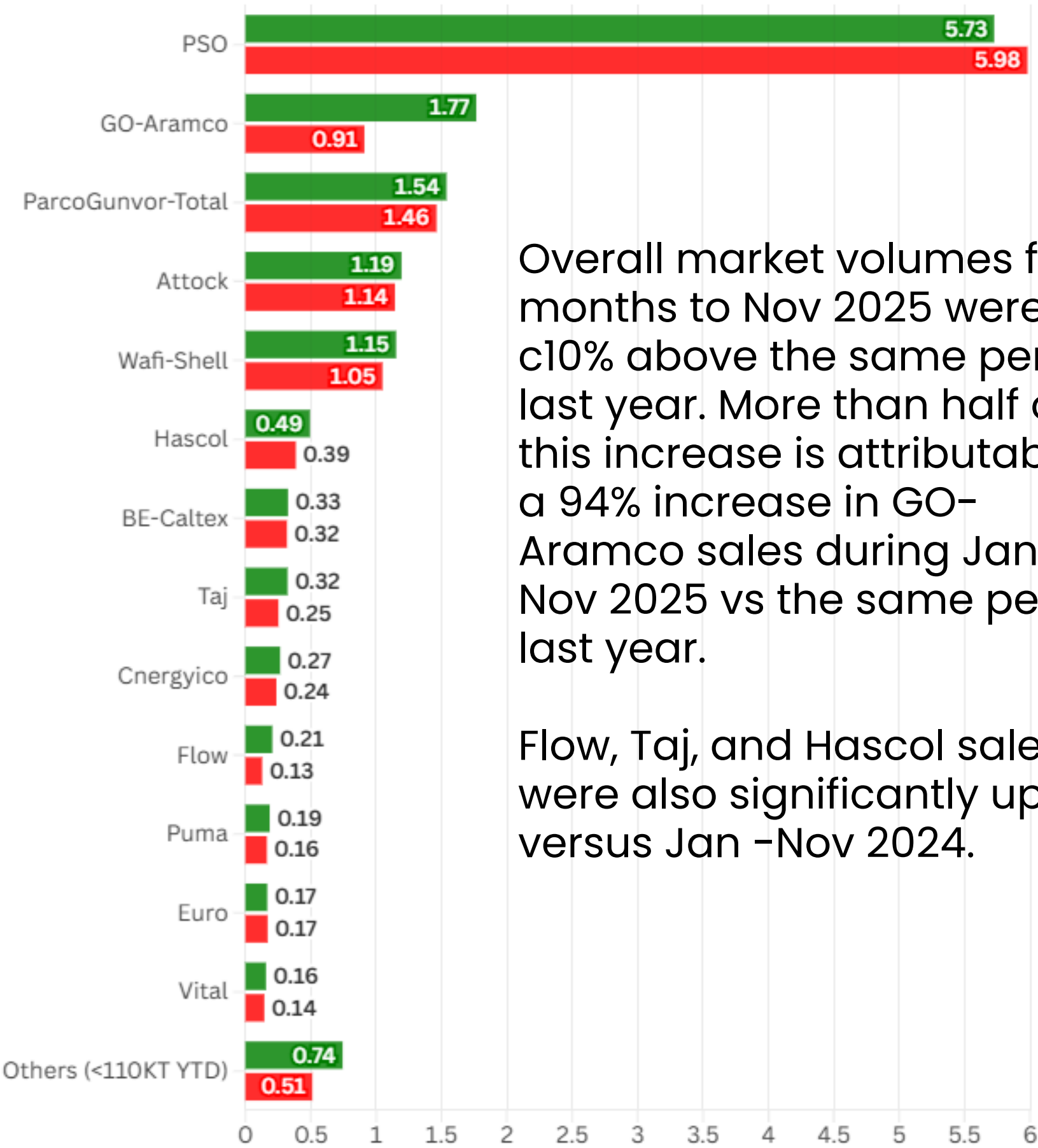
YTD PERFORMANCE

GASOLINE, GASOIL, HI-OCTANE VOLUMES – YTD NOV 2025

Million MTs

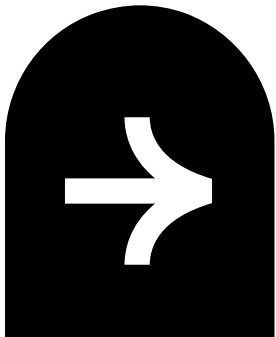
Nov 2025 Nov 2024

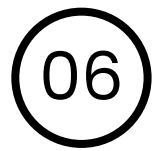
OMC



Overall market volumes for 11 months to Nov 2025 were c10% above the same period last year. More than half of this increase is attributable to a 94% increase in GO-Aramco sales during Jan - Nov 2025 vs the same period last year.

Flow, Taj, and Hascol sales were also significantly up versus Jan -Nov 2024.





MORE INFORMATION?

MOUNTAIN VENTURES

Mountain Ventures is an investment and advisory practice with offices in Dubai, Lahore, and London, founded by experienced partners with deep expertise in oil & gas, energy transition, and technology. The firm has executed landmark transactions in Pakistan's downstream sector and operates across three divisions: Energy (oil marketing, EV charging, renewables), Technology (AI, blockchain, computer vision), and Advisory (M&A, corporate finance, strategy). Mountain Ventures combines hands-on execution experience with global partnerships, bridging the gap between policy, capital, and technology to help clients and investors capture opportunities in high-growth markets.

CONTACT

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