PAKISTAN ENERGY INDUSTRY

JANUARY 2026

OIL MARKETING COMPANIES
Survival of the Fittest

Market Performance 2025

MOUNTAIN
VENTURES
Scaling New Heights, Together

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FOREWORD

Pakistan's oil marketing sector continues to sit at the intersection of energy security, fiscal policy, and private capital. As the country navigates macroeconomic stabilisation and an evolving regulatory landscape, downstream oil remains both indispensable and under increasing scrutiny.

This annual review, our first, is intended to provide a fact-based, independent perspective on how the sector has performed over the past year and, more importantly, how its underlying structure is evolving. While headline volumes remain resilient and demand fundamentals are intact, the industry is clearly entering a more complex phase, one defined by tighter margins, higher compliance expectations, and rising capital intensity.

Regulatory issues such as cess, sales tax recoverability, digitisation mandates, and fuel quality continued to exert pressure on operating models. At the same time, competitive behaviour, particularly discount-led volume growth, has tested the sustainability of returns across the sector.

At Mountain Ventures, we are working closely with companies, investors, lenders, and policymakers across the region. This vantage point informs our belief that orderly consolidation, network rationalisation, and improved alignment between policy objectives and commercial realities will be critical to restoring pricing discipline and long-term viability of the sector. How proactively these issues are addressed will shape outcomes far more than demand growth alone. Long term, we believe that the industry needs to be fully deregulated to realise its full potential.

We hope this report serves as a useful reference for boards, investors, and stakeholders seeking to engage constructively with Pakistan's downstream oil sector. We welcome dialogue and differing perspectives, and we remain committed to contributing analytical clarity to an industry that remains vital to the country's economic functioning.

Zeeshan Tayyeb
Partner

Zain Jaffery
Partner

1 January 2026

PART I
CONTEXT & PERFORMANCE

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EXECUTIVE SUMMARY

Pakistan's oil marketing sector recorded **solid volume growth** in 2025, with sales of **Gasoline**, **Gasoil**, and **Hi-Octane** rising by approximately **10% yoy** from **14.0 M MTs** to **15.4 M MTs**, supported by vehicle growth and stable underlying demand. Despite this, industry economics continued to tighten, reflecting regulated pricing, persistent discounting, and rising capital requirements.

The market remains **highly fragmented**, with **45 licensed OMCs** operating alongside increasing concentration of volumes among a small number of players. This imbalance has weakened pricing discipline and constrained the sector's ability to invest in storage, digitisation, and retail infrastructure, particularly for sub-scale operators.

Ongoing uncertainty around **Infrastructure Development Cess**, and **sales tax** recoverability have **elevated working-capital** requirements, while regulatory emphasis on **digitisation and enforcement** signalled a shift toward compliance-linked margin relief rather than uniform adjustments.

Operationally, owned storage capacity and retail network quality emerged as key constraints on sustainable growth. **Outlet expansion constrained** by **gasoline storage** is increasing the importance of **network optimisation** over pure footprint expansion.

Aramco, **Gunvor** and **Wafi Energy**'s entry, and the introduction of Aramco and **Caltex** brands is likely to influence consumers through standards and experience, as fuel pricing remains regulated. These players are expected to emphasise **strong branding**, tighter **operational controls**, and more **consistent retail formats**, raising expectations around **site quality**, **service**, and **product integrity**. Their presence is also increasing competitive pressure on existing OMCs to upgrade networks and professionalise dealer operations, reinforcing a gradual shift toward fewer, better-run retail networks.

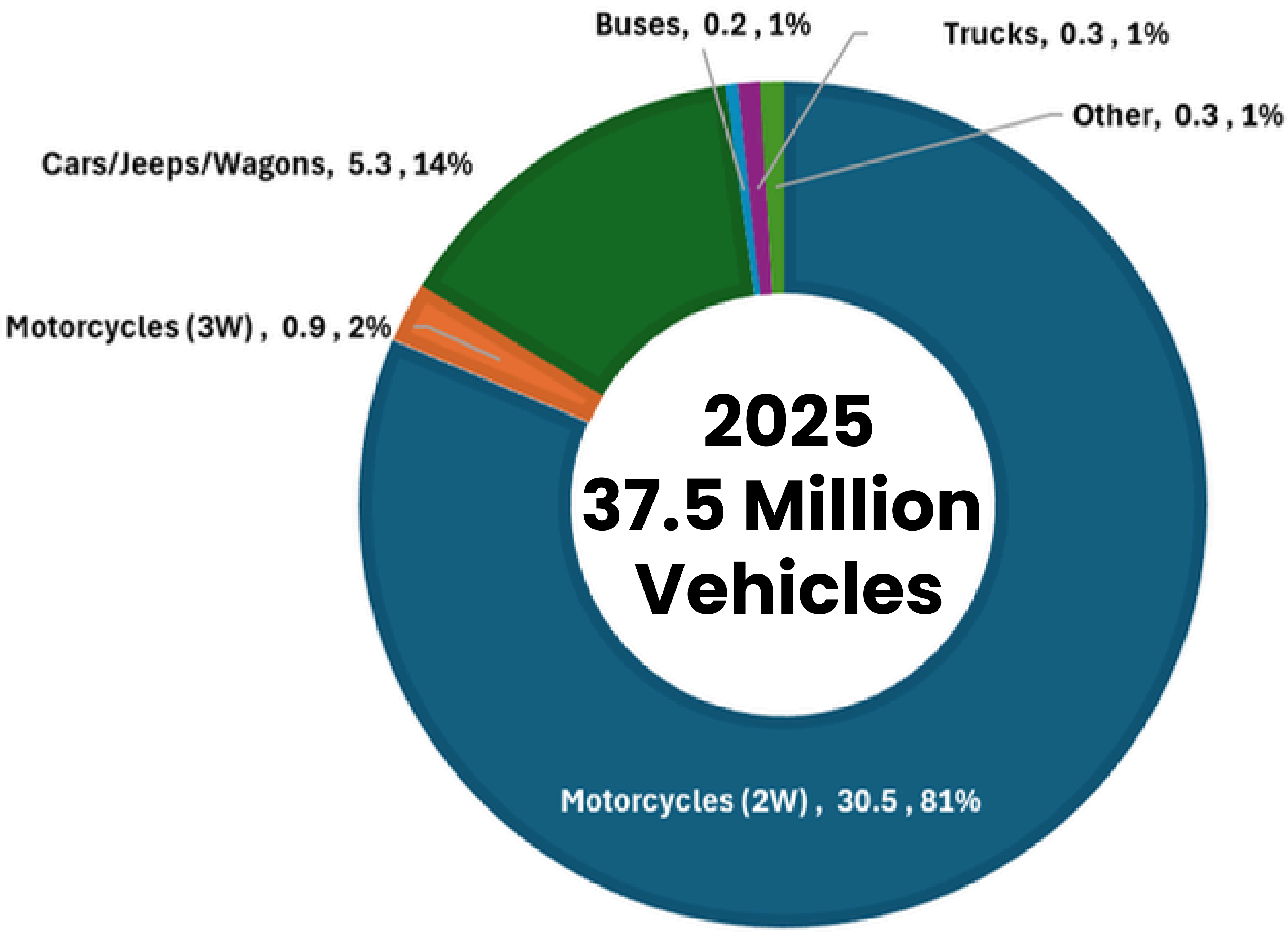
Looking ahead, structural change appears increasingly likely. **Consolidation**, **rationalisation**, and capital discipline are expected to play a larger role in shaping the sector's next phase, with outcomes determined less by demand growth and more by scale, balance-sheet resilience, and **execution capability**.

HIGHLIGHTS

OMCs	**40+**
Retail Outlets	**c12,000**
Gasoline Sales (M MTs)	**7.9 (Up 7.7%)**
Gasoil Sales (M MTs)	**7.2 (Up 11.0%)**
Hi-Octane Sales (M MTs)	**0.4 (Up 146%)**
Gasoline Imports (M MTs)	**5.1 (67% of Total)**
Gasoil Imports (M MTs)	**2.6 (37% of Total)**
Vehicles (M)	**37.5 (Up 5.3%) (~83% 2&3Wheelers)**

Note: Only Gasoline, Gasoil, and HOBC volumes sold through retail outlets of OMCs are covered in this report. (Gasoil sold to industrial customers has been ignored). Other products such as Kerosene, Jet Fuel, Fuel Oil not sold by OMCs through their retail networks are excluded from this report.

VEHICLES



2025 showed a **growth** of almost **2 Million** or **5.5%** in total number of vehicles in Pakistan to 37.5 Million at the end of 2025 *(2024: 35.5 M)*.

Majority of this addition came from the addition of c1.7M 2&3 Wheelers.

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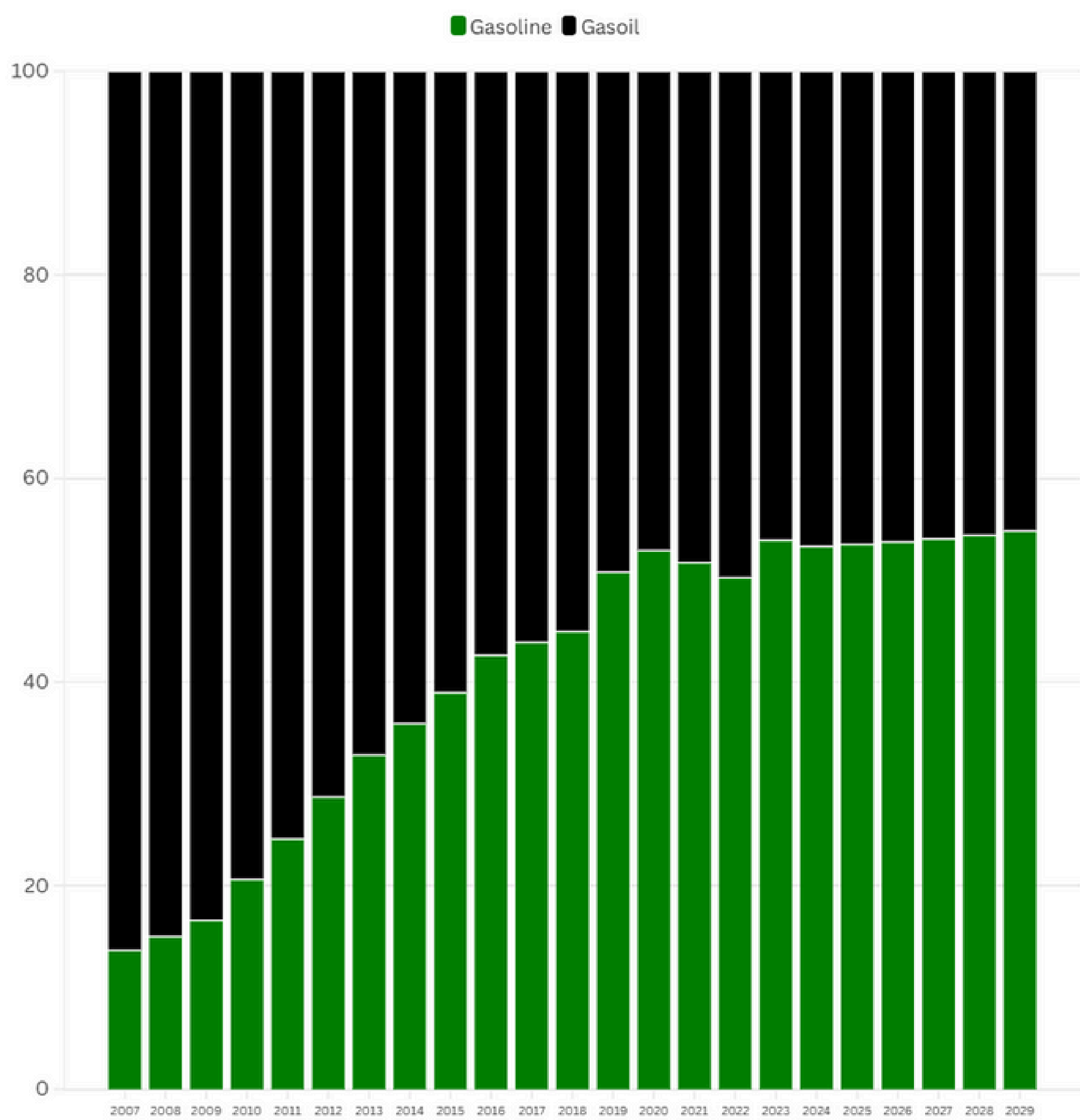
Source: OCAC, PAMA, and Mountain Ventures estimates

CHANGING ENERGY MIX

Over the last two decades, Pakistan's fuel demand mix has shifted steadily in favour of Gasoline and away from Gasoil. In the mid-2000s, diesel volumes were several times larger than petrol, reflecting a transport system dominated by commercial vehicles, freight, diesel power generation, and thanks to subsidies.

Since then, petrol demand has grown sharply and consistently—driven by rapid motorbike and passenger car penetration, urbanisation, ride-hailing, and consumer preference for petrol vehicles, while diesel demand has grown far more slowly and, in some years, stagnated or declined (presumably due to increase in smuggling).

The forward projections reinforce this structural shift: petrol continues to outpace diesel, signalling a transport-led demand base that is increasingly consumer-centric rather than industrial or freight-driven, with important implications for refineries, retail network strategy, and long-term OMC positioning.



Data: OCAC

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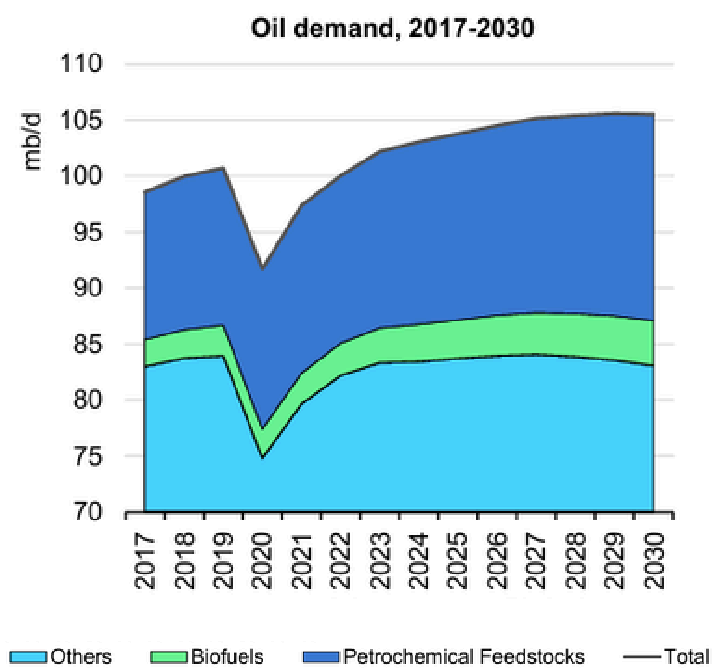
OIL DEMAND – LEVELLING OFF

Global oil demand continues to edge higher, but the pace of growth is clearly fading. **Demand** is expected to **continue rising until 2030**, flattening out at roughly **105.5 mb/d**.

This deceleration reflects a mix of subdued economic growth, ongoing trade and fiscal pressures, and a steady shift away from oil in transport and power generation. Electrification remains a major factor: **global sales of electric vehicles** are expected to have **exceeded 20 million units in 2025**, accounting for roughly **a quarter of new car sales**. By **2030**, **EVs** are **projected to displace over 5 mb/d** of oil demand. In power generation, oil use is also being crowded out by gas and renewables, most notably in Saudi Arabia.



As oil demand in transport and power peaks, petrochemicals are emerging as the main engine of growth, most notably in plastics, polymers, and synthetic fibres, supported by abundant supply of Natural Gas Liquids (NGLs). By 2030, **petrochemical production** is expected to absorb nearly **16% of global oil use**, with capacity growth concentrated in China and USA, while Europe and parts of Asia lag behind.

Demand growth remains highly uneven across regions. Emerging and developing economies, led by Asia, account for virtually all net growth, with **India adding around 1 mb/d through 2030**. In contrast, oil consumption in **advanced economies** continues to decline, **falling** by close to **2 mb/d** over the next 5 years.

Overall, although the outlook for global oil is little changed, the underlying dynamics are shifting with China's demand close to a plateau, while USA shows a stronger outlook than previously assumed, supported by lower fuel prices and a slower pace of electrification than forecasted earlier.

Data & Chart: International Energy Agency (IEA) Report 2025

Part II
Structure & Economics

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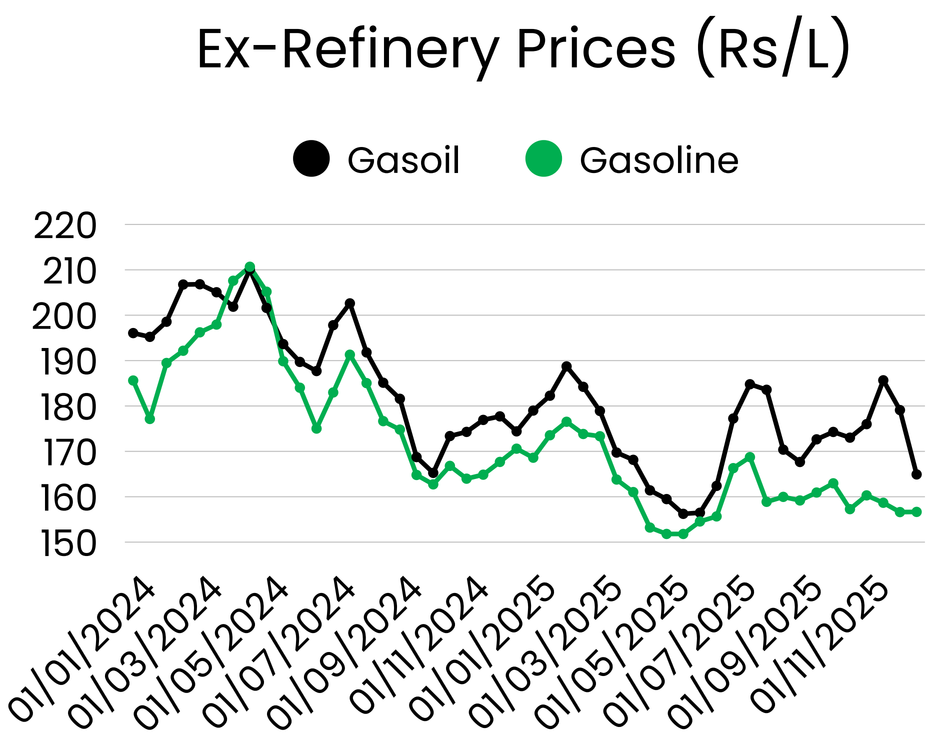
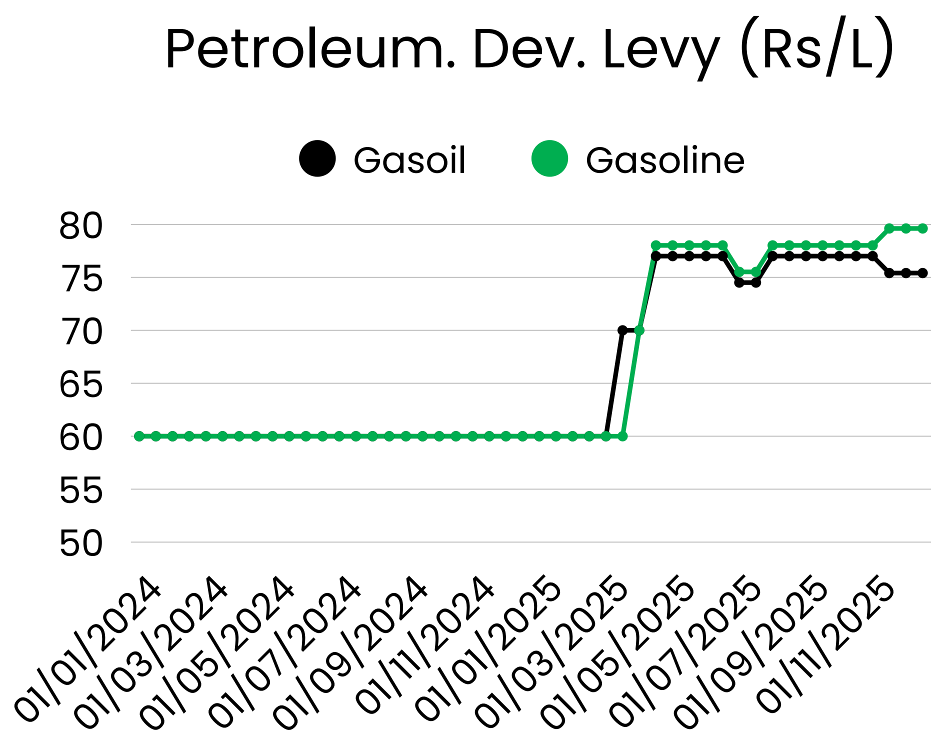
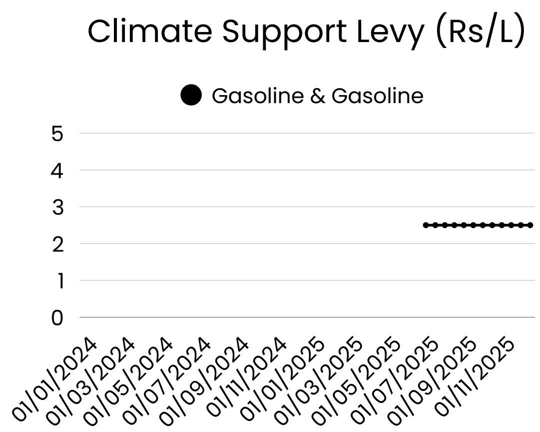
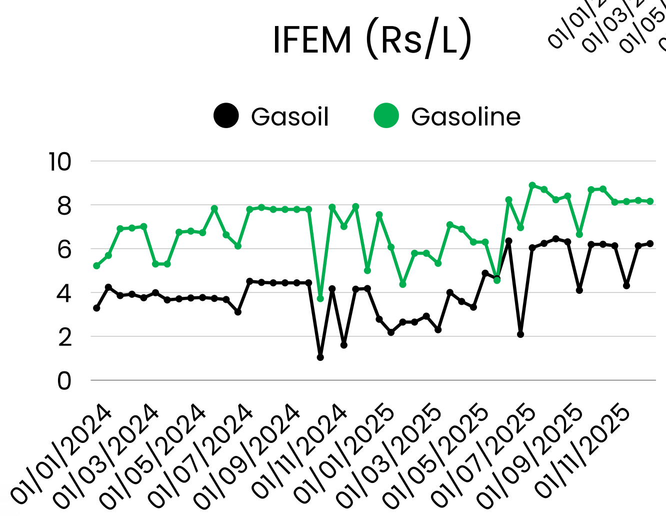
GASOLINE & GASOIL PRICE TRENDS

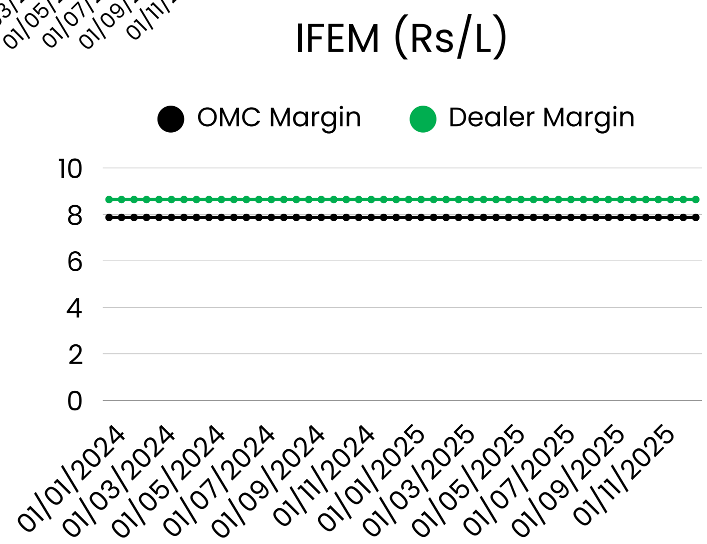
Gasoline was priced at PKR 263/L and Gasoil at PKR 266/L in the 2nd Fortnight of December 2025. Over the last two years, the main movements during the year resulted from fluctuations in international prices and adjustments in Petroleum Development (PDL) and Freight (IFEM) by the Government to soften the impact of spikes in international prices.







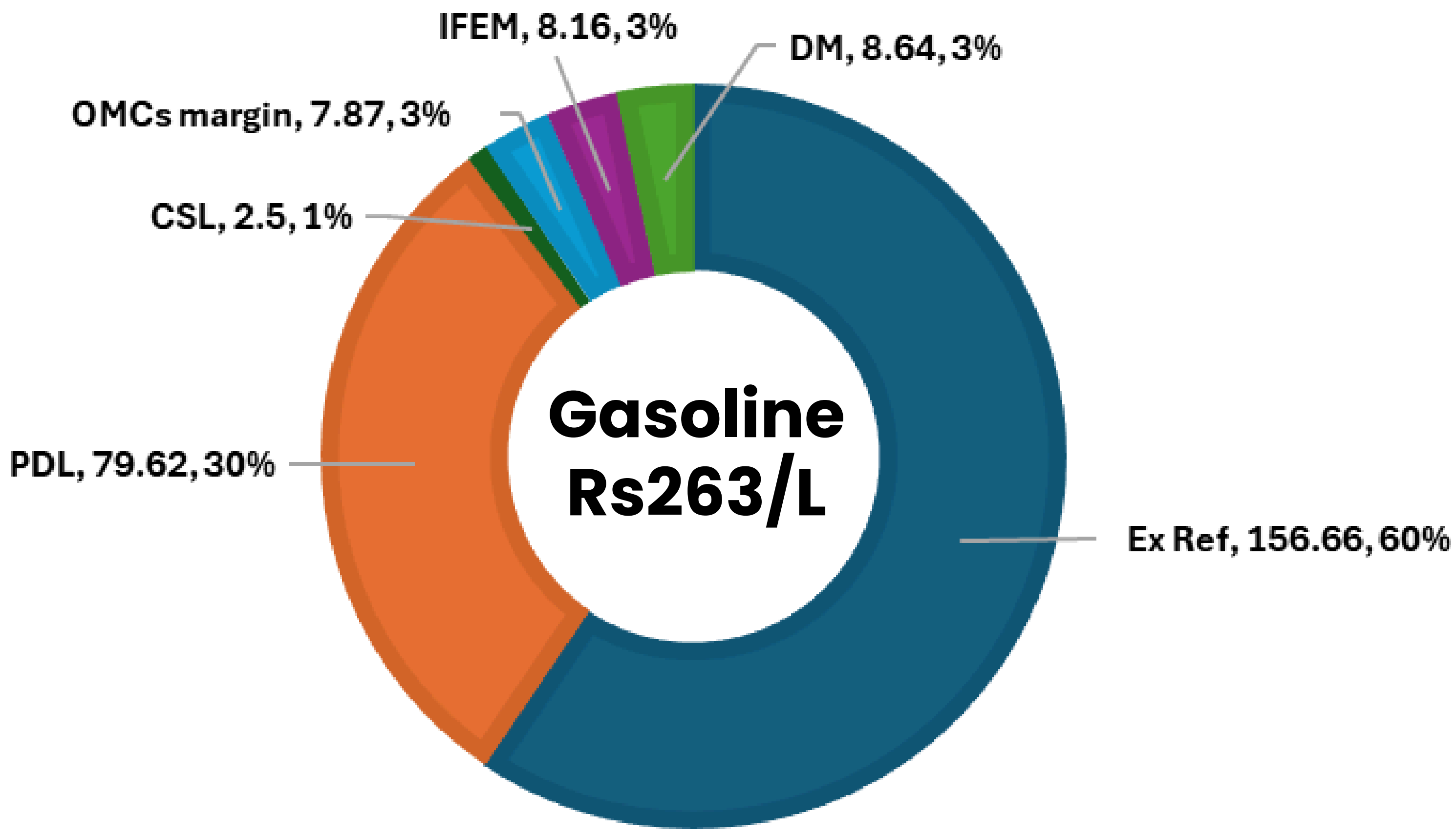


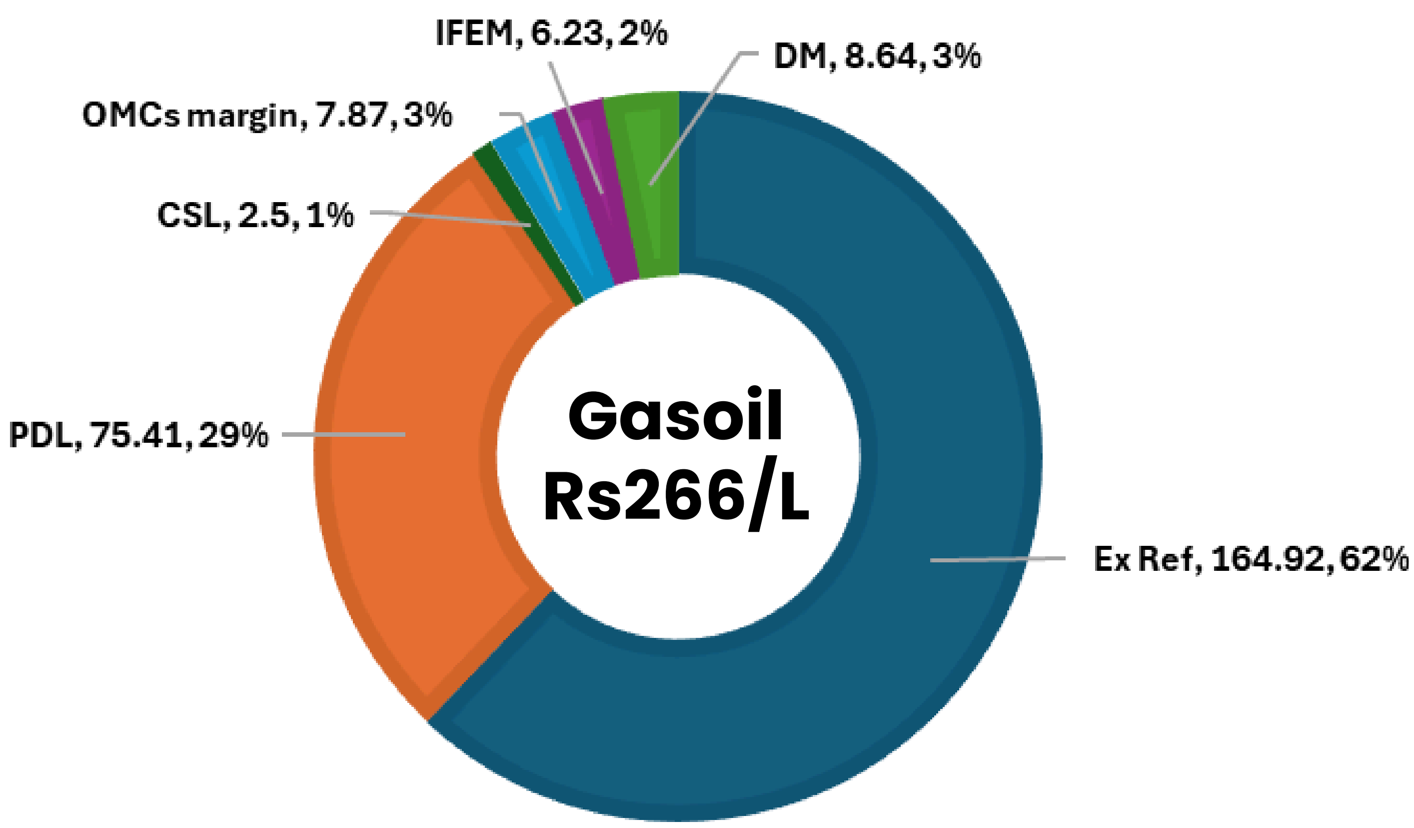


Data: OGRA, OCAC, Mountain Ventures Analysis.

COMPONENT WISE PRICING

Gasoline and Gasoil prices both comprise of about 2/3rd product costs with the remaining accounting for taxes, freight and margins.



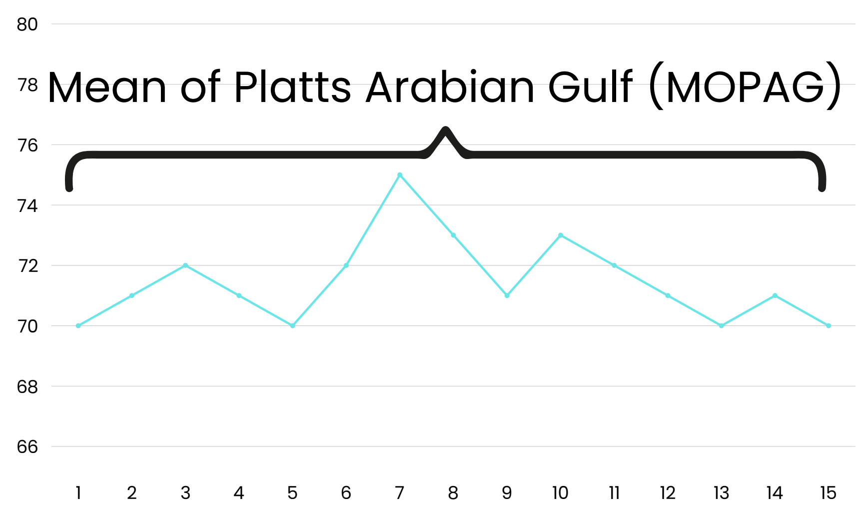


Data: OGRA Pricing for 2nd Fortnight of December 2025

EX-REFINERY PRICING (BUILD-UP)

The build-up of Ex-Refinery pricing in Pakistan has evolved over time. From a mechanism built purely on mirroring the procurement price of PSO, the system has evolved to incorporate international prices, as well as the impact of movements in FX rates, unfortunately, after heavy losses incurred by the industry. The working below illustrates the different moving parts of Ex-Refinery pricing.

Illustrative Build-up of Ex-Refinery Pricing for 16-31 of the month



Mean of Platts Arabian Gulf (MOPAG)	US$ 72.00 / BBL *Illustrative*
Premium paid by PSO on its cargos arriving in Pakistan during previous fortnight	US$ 5.00 / BBL *Illustrative*
Conversion of the US$ elements above at the average USD/PKR Rate of the preceding fortnight	Rs 134.83 / L *US$77.00 x 159.90 (L/BBL) / 280.00 (Rs/$)* *Illustrative*
Incidental Expenses Incurred by PSO during previous fortnight	Rs 0.50 / L *Illustrative*
Customs Duty Paid by PSO on its imports during previous fortnight	Rs 13.48 / L *Illustrative*
FX (Gain)/Loss incurred by PSO on its import LCs which have been settled during previous fortnight	Rs 0.50 / L *Illustrative*
Ex-Refinery Price for the following Fortnight	**Rs 150.31 / L** *Illustrative*

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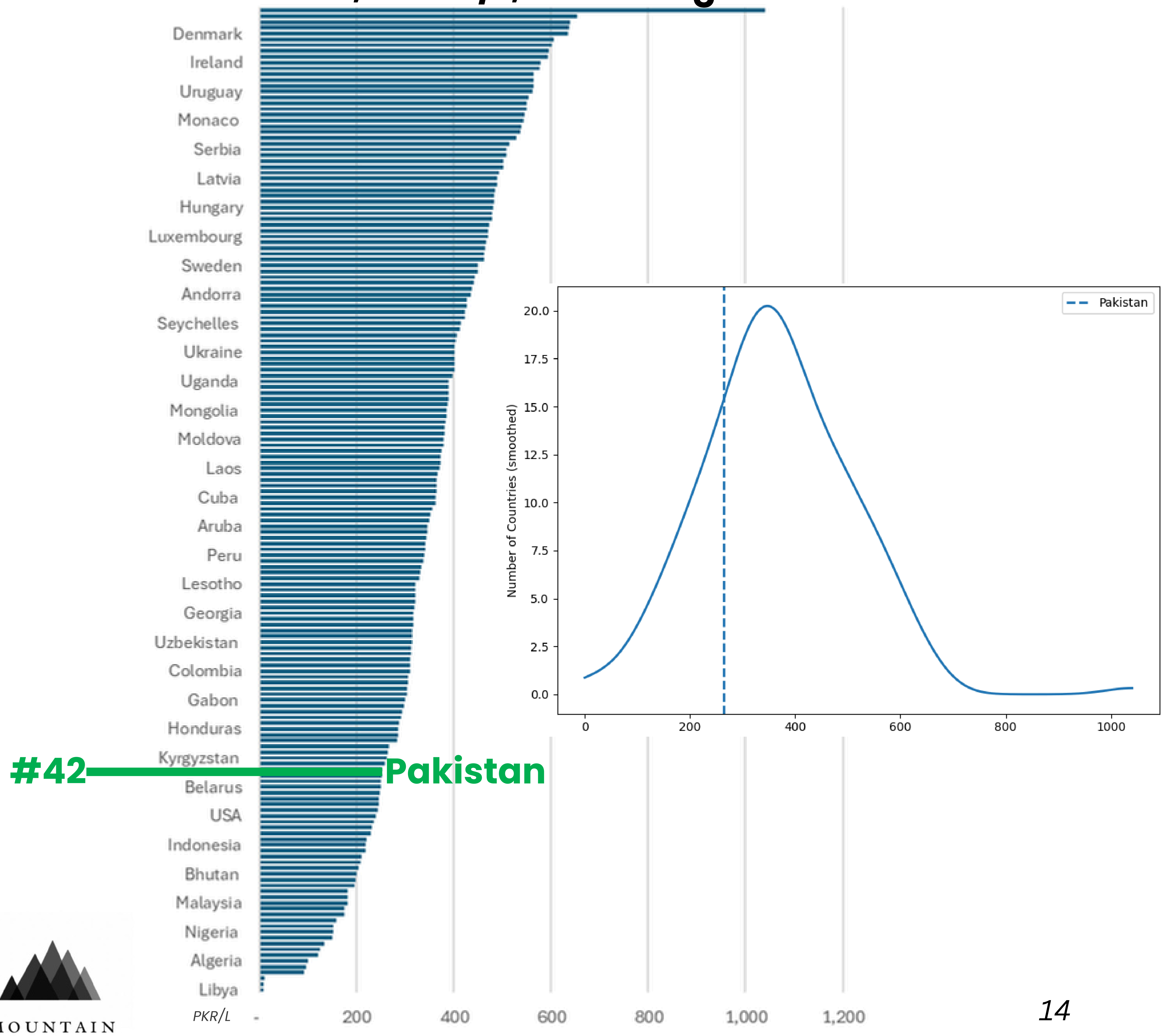
Data: Mountain Ventures Analysis

GLOBAL COMPETITIVENESS – GASOLINE

Global petrol prices cluster around a mid-range, with few outliers. Pakistan ranks **42nd globally,** sitting around the **25th percentile** of the distribution, implying that roughly 75% of countries have higher petrol prices.

Gasoline, Rs263/L, 2nd Fortnight of December 2025



Data: GlobalPetrolPrices.com for Mid December 2025.

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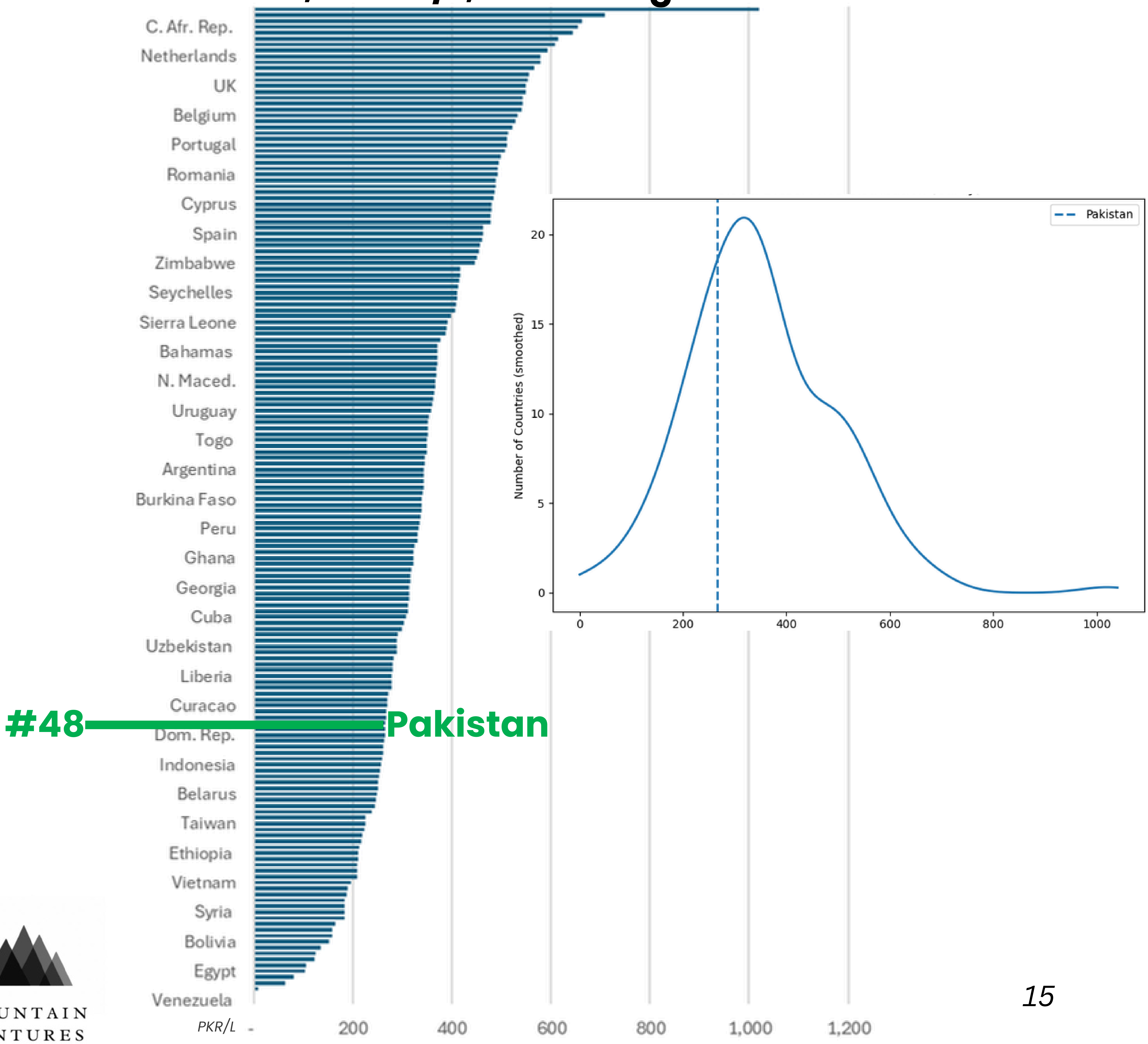
GLOBAL COMPETITIVENESS - GASOIL

Gasoil pricing has a wider global spread due to different tax and supply structures. Pakistan ranks **48th,** around the **28th percentile globally**, suggesting that 70% of countries face higher diesel prices than Pakistan.

Gasoil, Rs266/L, 2nd Fortnight of December 2025



Data: GlobalPetrolPrices.com for Mid December 2025.

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OMCs in PAKISTAN

OMCs with Marketing License

OCAC Members
Attock Petroleum Limited
BE Energy Limited
Cnergyico Pk Limited
Flow Petroleum (Pvt) Limited
Gas & Oil Pakistan Limited
Hascol Petroleum Limited
Pakistan State Oil Company Limited
Parco Gunvor Limited
Puma Energy Pakistan (Pvt) Limited
Wafi Energy Pakistan Limited

Others
Alhamd Ali Int. Trade Co. (Pvt) Limited
Allied Petroleum (Pvt) Limited
Benzin Petroleum (Pvt) Limited

Prov. License with Mktg Permission

OCAC Members
Al Noor Petroleum (Pvt) Limited
Echo Oil (Pvt) Limited
Euro Oil (Pvt) Limited
Hi-Tech Lubricants Limited
Horizon Oil Company (Pvt) Limited
Jinn Petroleum (Pvt) Limited
Kepler Petroleum (Pvt) Limited
Taj Gasoline (Pvt) Limited
Vital Petroleum (Pvt) Limited
Zoom Marketing Oil (Pvt) Limited

OMAP Members
Askar Oil Services (Pvt) Limited
Best Petroleum (Pvt) Limited
Fast Oil Company (Pvt) Limited
Fossil Energy (Pvt) Limited
LaGuardia Petroleum (Pvt) Limited
Max Fuels (Pvt) Limited
My Petroleum (Pvt) Limited
Oil Industries Pakistan (Pvt) Limited
OilCo Petroleum (Pvt) Limited
Out Reach Pakistan (Pvt) Limited
Quality 1 Petroleum (Pvt) Limited
The Fuelers (Pvt) Limited
Zoom Petroleum (Pvt) Limited

Others
Eco Gasoline (Pvt) Limited
Exceed Petroleum (Pvt) Limited
HG Petro Marketing (Pvt) Limited
Khyber Petroleum (Pvt) Limited
Lucky Petroleum (Pvt) Limited
Petro Pakistan (Pvt) Limited
Pure Petroleum (Pvt) Limited

Provisional License Only

Accel Petroleum (Pvt) Limited *
Amanat Petroleum (Pvt) Limited **
Caspian Petroleum (Pvt) Limited *
Terminal One Limited *
Yadgar Petroleum (Pvt) Limited ***

Important Notes:

1. The list of OMCs listed on this page have been taken from OGRA’s website and give status as at 19 May 2025.
2. OCAC Members have been taken from OCAC website.
3. OMAP Members have been taken from OMAP website and OCAC Members listed have been excluded.
4. Members not listed as OCAC or OMAP Members have been classified as Others

* License expiry: 31 December 2025
** License expiry: 31 December 2026
*** *License expiry: 23 August 2020 (Matter Subjudice)*

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SALES & PRODUCT SPLIT

MONTH

('000MTs)

Dec 2024	Products	Nov 2025	Dec 2025
25	Hi-Octane	35	38
580	Gasoline	621	646
585	Gasoil	699	552
1,190	Total	1,355	1,236

FULL YEAR

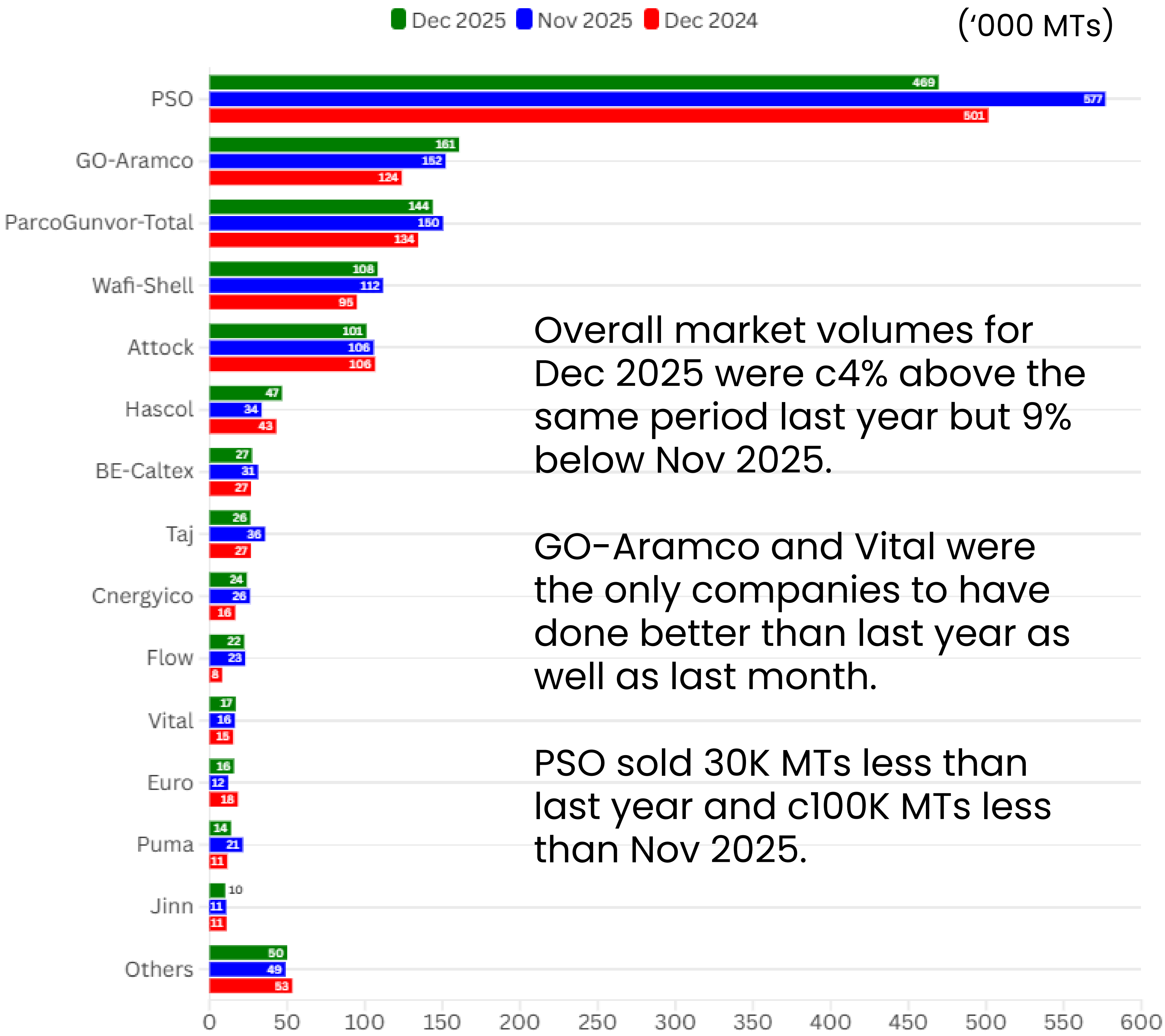
Jan-Dec 2024	Products	Jan-Dec 2025
158	Hi-Octane	389
7,330	Gasoline	7,873
6,538	Gasoil	7,176
14,027	Total	15,438

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

OIL MARKETING COMPANIES IN PAKISTAN

DECEMBER 2025 PERFORMANCE

GASOLINE, GASOIL, HI-OCTANE VOLUMES



Overall market volumes for Dec 2025 were c4% above the same period last year but 9% below Nov 2025.

GO-Aramco and Vital were the only companies to have done better than last year as well as last month.

PSO sold 30K MTs less than last year and c100K MTs less than Nov 2025.

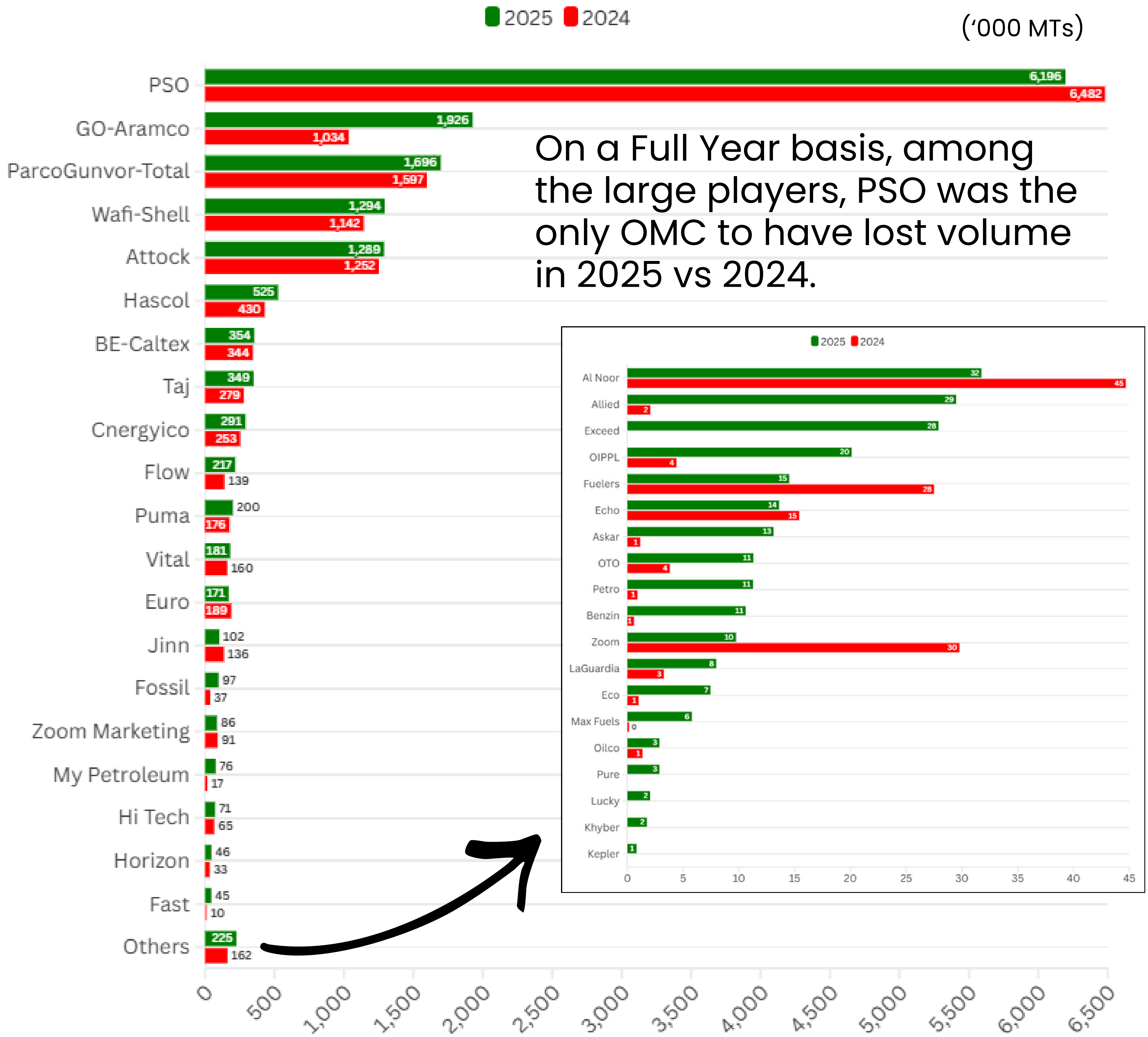
Note: Others include c20 OMCs with Dec 2025 volumes below 10K MTs.

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

OIL MARKETING COMPANIES IN PAKISTAN

FULL YEAR 2025 PERFORMANCE

GASOLINE, GASOIL, HI-OCTANE VOLUMES

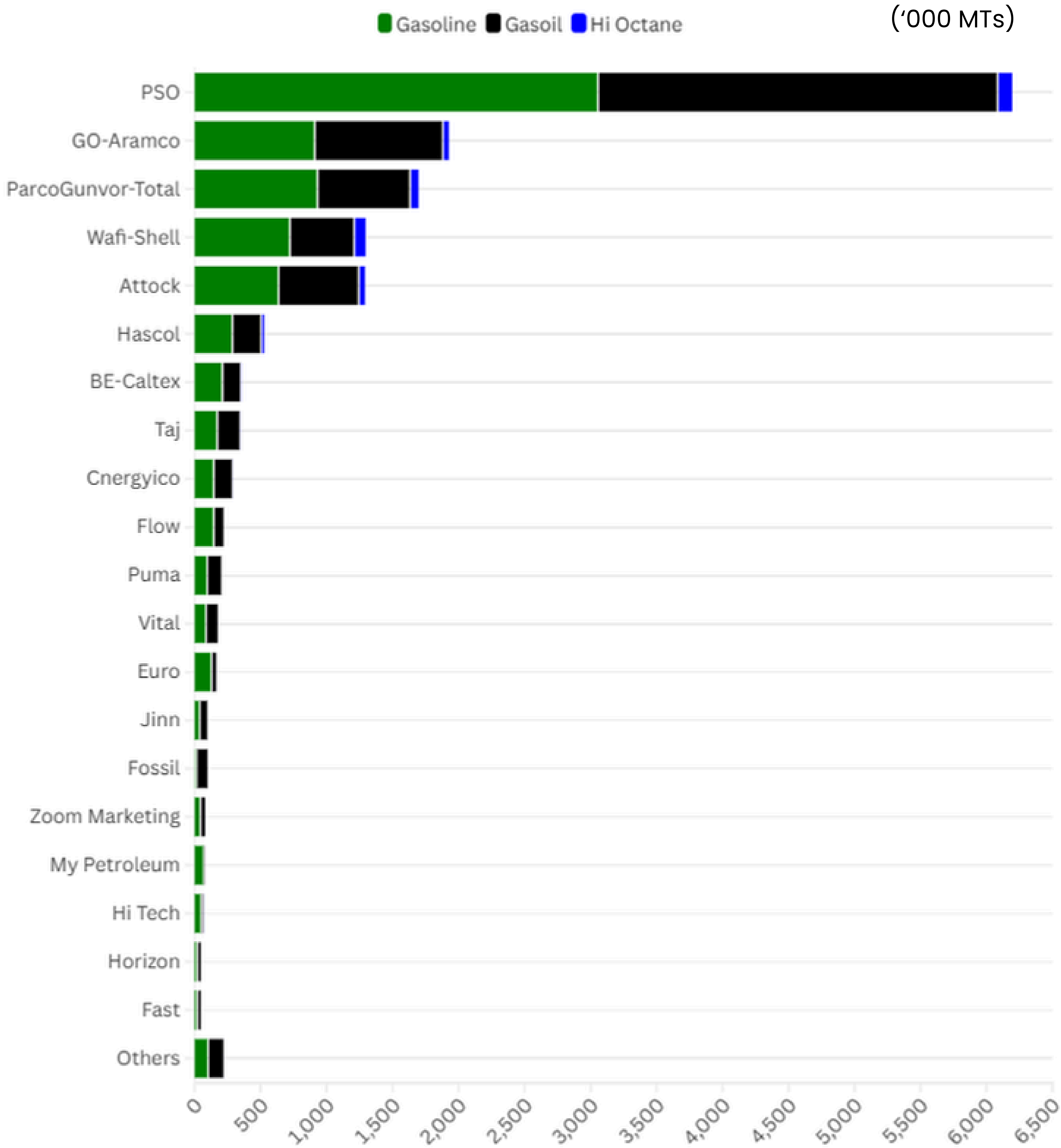


Note: Others include c20 OMCs with Full Year 2025 volumes below 40K MTs.

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

PRODUCT SPLIT BY OMC

FULL YEAR 2025



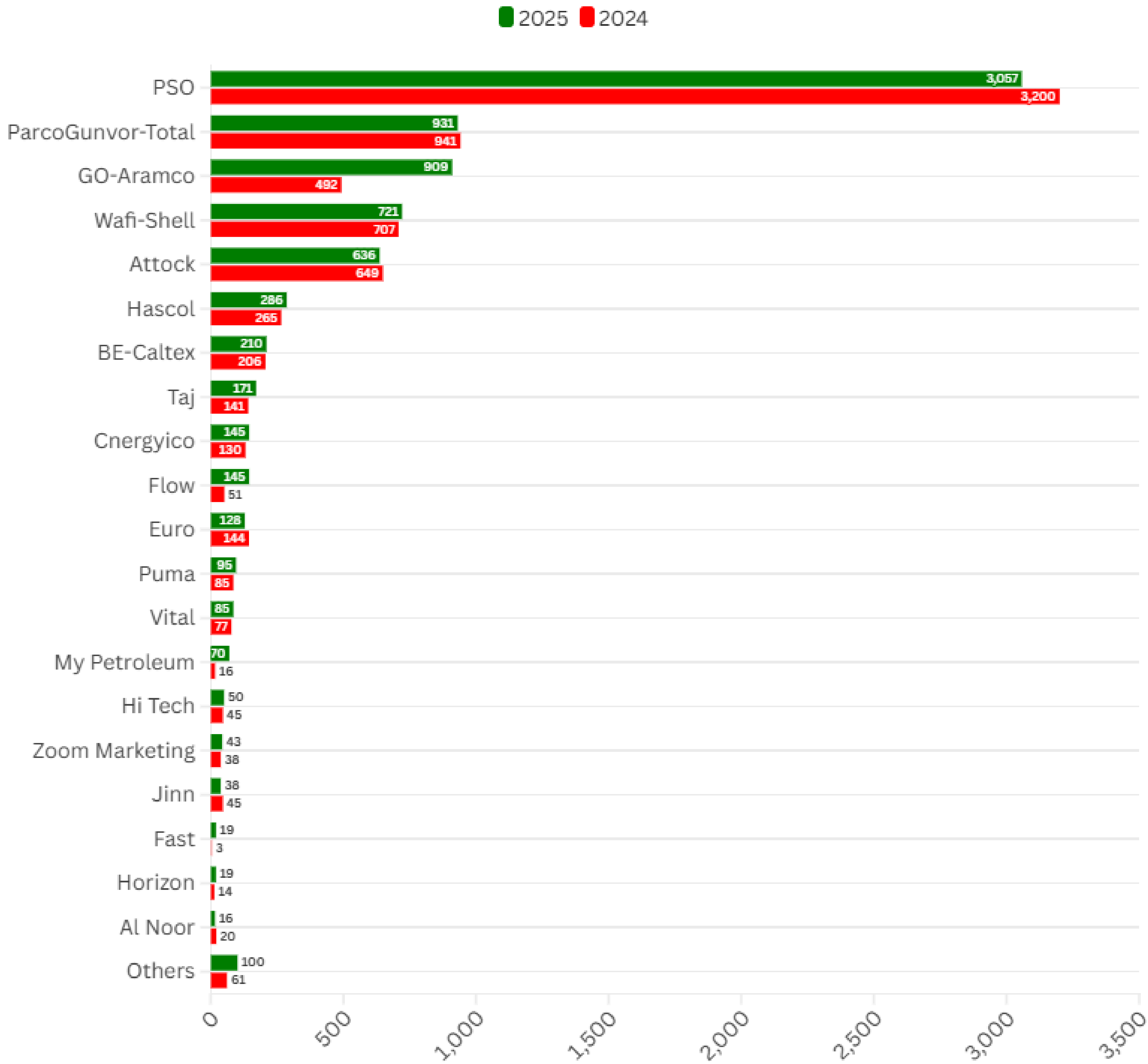
Note: Others include c20 OMCs with Full Year 2025 volumes below 40K MTs.

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

GASOLINE SALES BY OMC

FULL YEAR 2025

('000 MTs)



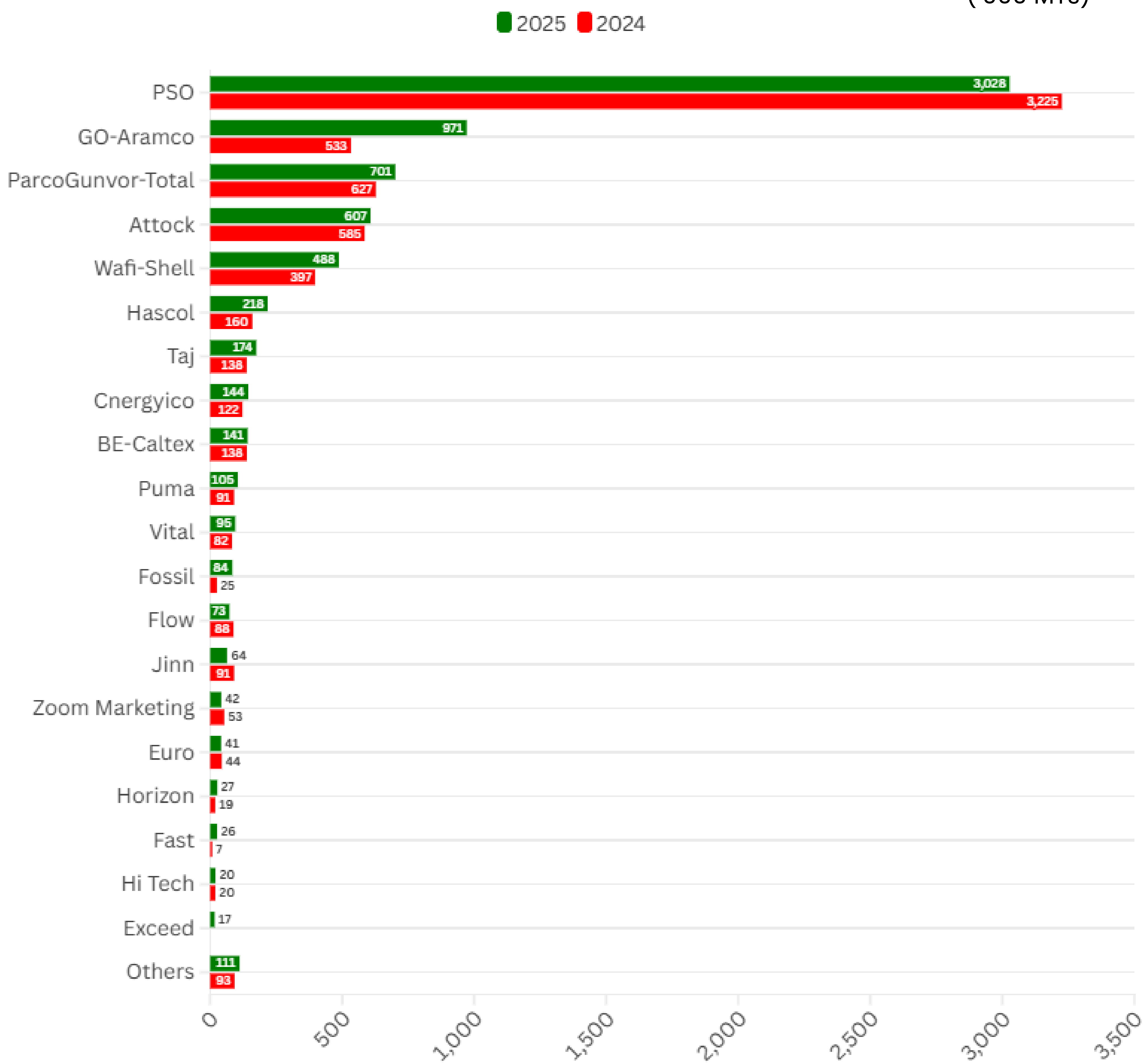
Note: Others include c20 OMCs.

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

GASOIL SALES BY OMC

FULL YEAR 2025

('000 MTs)



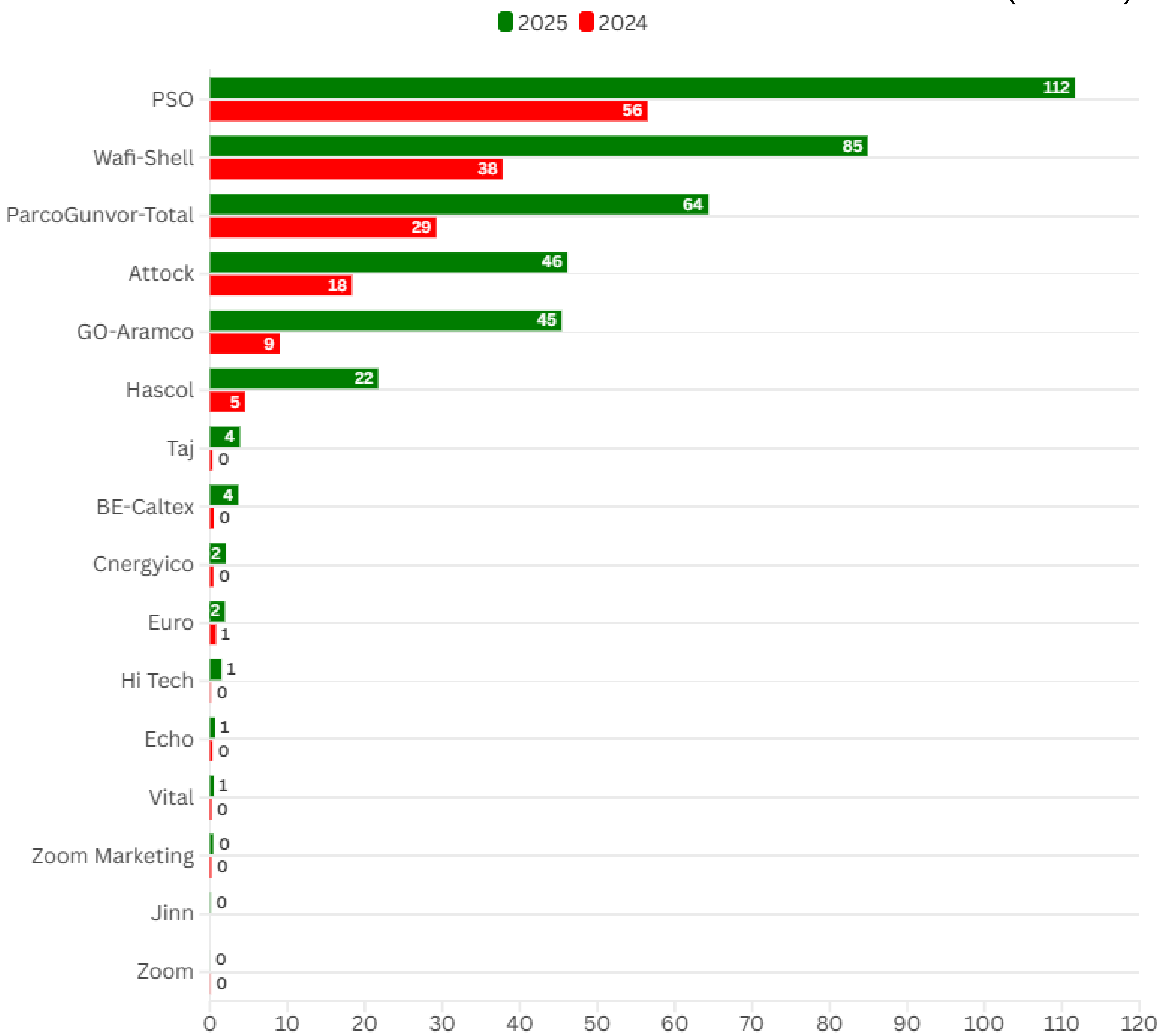
Note: Others include c20 OMCs.

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

HI OCTANE SALES BY OMC

FULL YEAR 2025

('000 MTs)



Note: All OMCs with reported sales of Hi Octane.

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

MULTIPLE / 3RD PARTY BRANDS

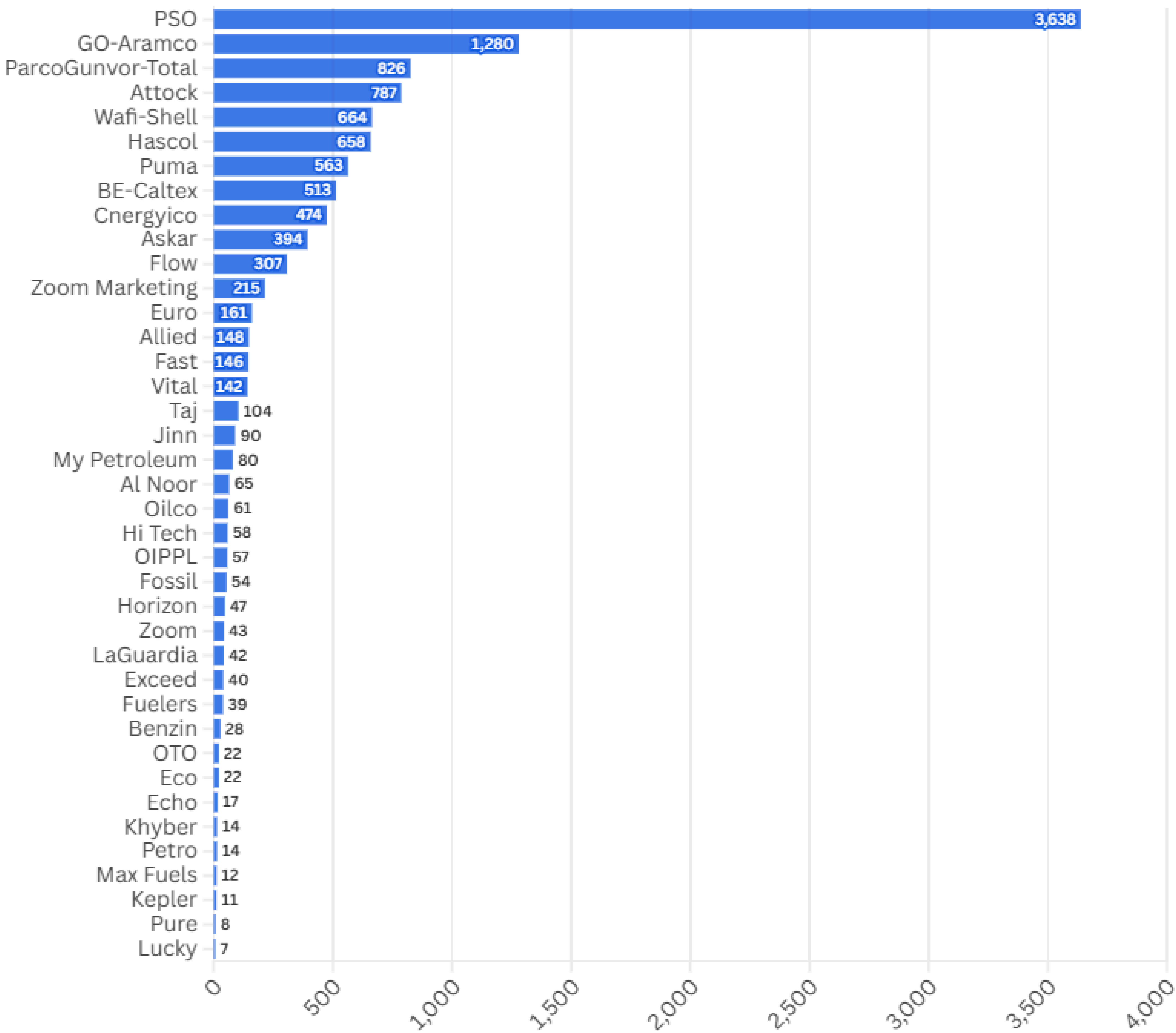
In October 2025, the 50th Aramco-branded outlet commissioned by Gas & Oil Pakistan Limited, drew headlines after allegations of operating without approvals. The JV between GO and Aramco, and the operations of the Aramco brand in Pakistan are understood to have all requisite clearances from SECP, CCP, SBP, DoE and OGRA. The complaint, although prima facie frivolous, raised questions around operations of the largest oil company in the world. However, recent M&A developments and agreements between local OMCs and international brands have resulted in many brands operating in Pakistan using branding/licensing arrangements, without the presence of the international brand itself as an OMC or a separate legal entity.

OMC	Brands
Gas & Oil Pakistan Limited	go, aramco
Parco Gunvor Limited	TOTAL, PARCO
Wafi Energy Pakistan Limited	
Be Energy Limited	CALTEX, Be Energy
Puma Energy Pakistan (Pvt) Limited *(No shares held by Puma International)*	PUMA ENERGY

** Notable Players with international retail brands.*

OUTLETS BY OMC

SPLIT OF ~12,000 OUTLETS BY OMC (DEC 2025)



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

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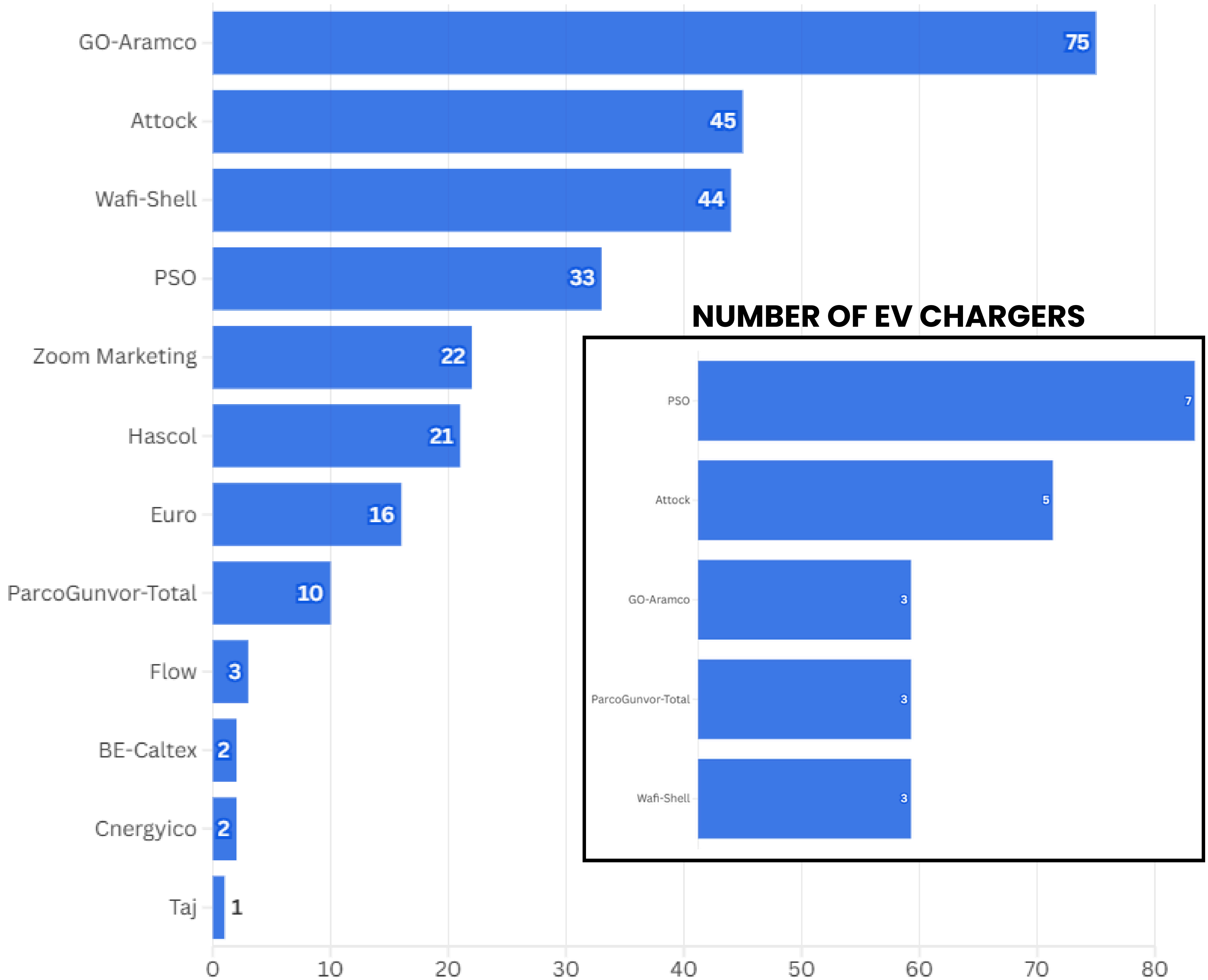
COCO OUTLETS & EV CHARGERS

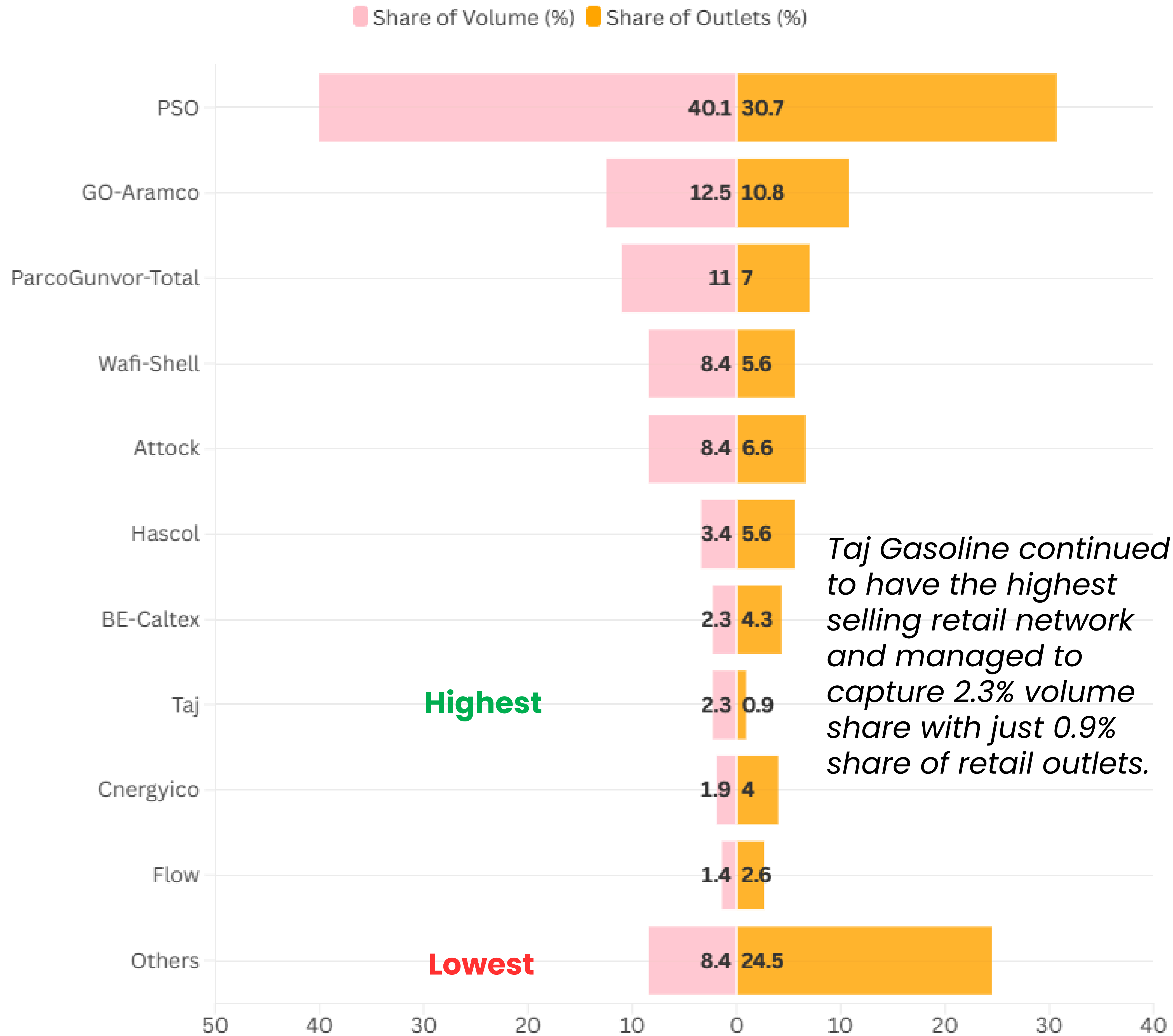
NUMBER OF COMPANY OWNED & COMPANY OPERATED OUTLETS (DEC 2025)



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

SALES VS OUTLET SHARE

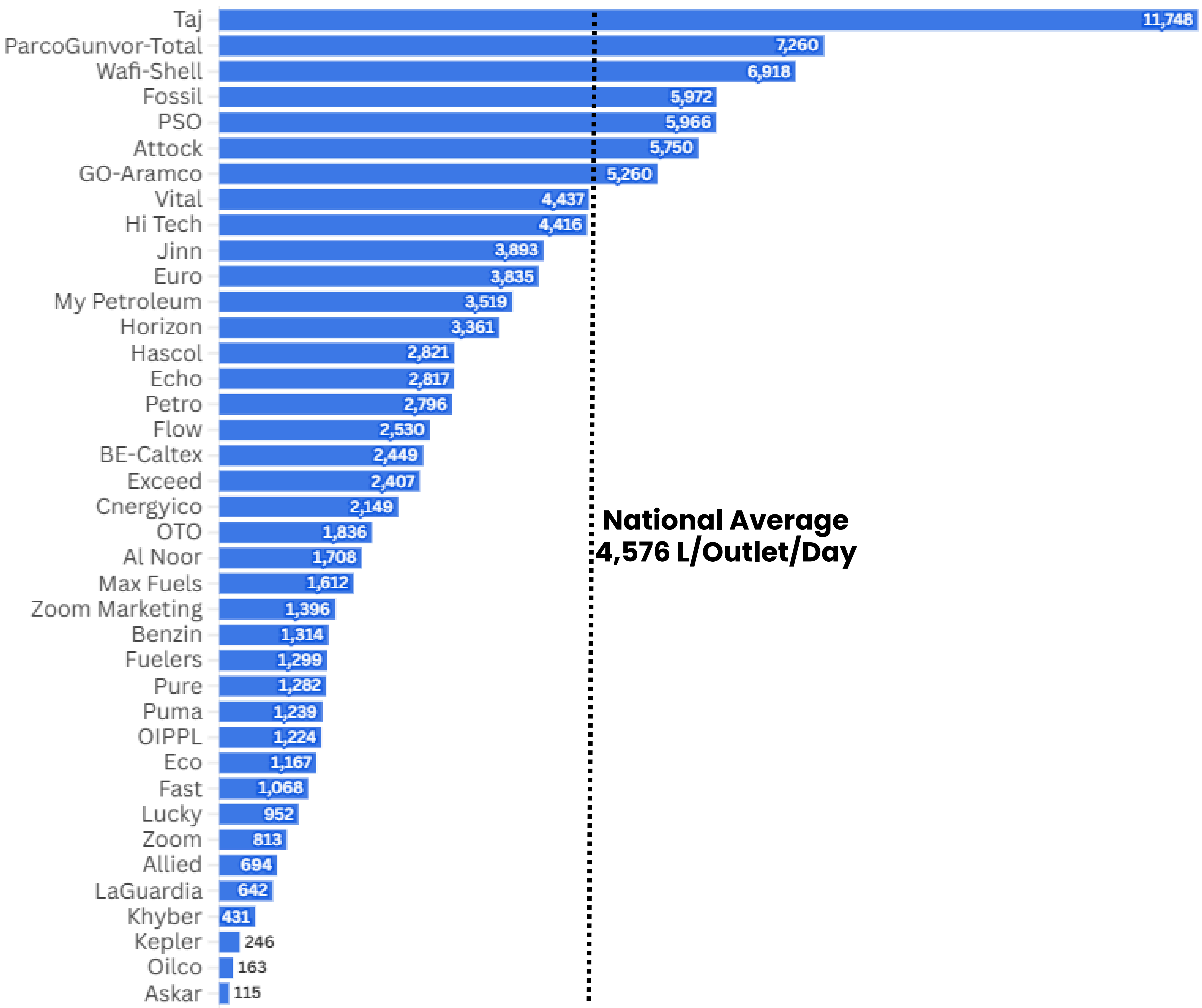
Although PSO led the sector both in outlet share (30.7%) and sales volume (40.1%), Taj demonstrated the most efficient retail network, capturing 2.3% of total volume with just 0.9% of outlets. In contrast, smaller OMCs (below Top 10 by Volumes) have the weakest conversion, holding 24.5% outlet share but only 8.4% of sales.



Data: Gasoline, Gasoil, and Hi Octane Sales only. Data from OCAC and OMCs. (Industrial sales, mainly Gasoil, are included in volumes mentioned above and ignored as being minimal)

DAILY SALES / OUTLET

SALES IN LITRES PER OUTLET PER DAY (2025)
(GASOLINE, GASOIL, HI-OCTANE ONLY)



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

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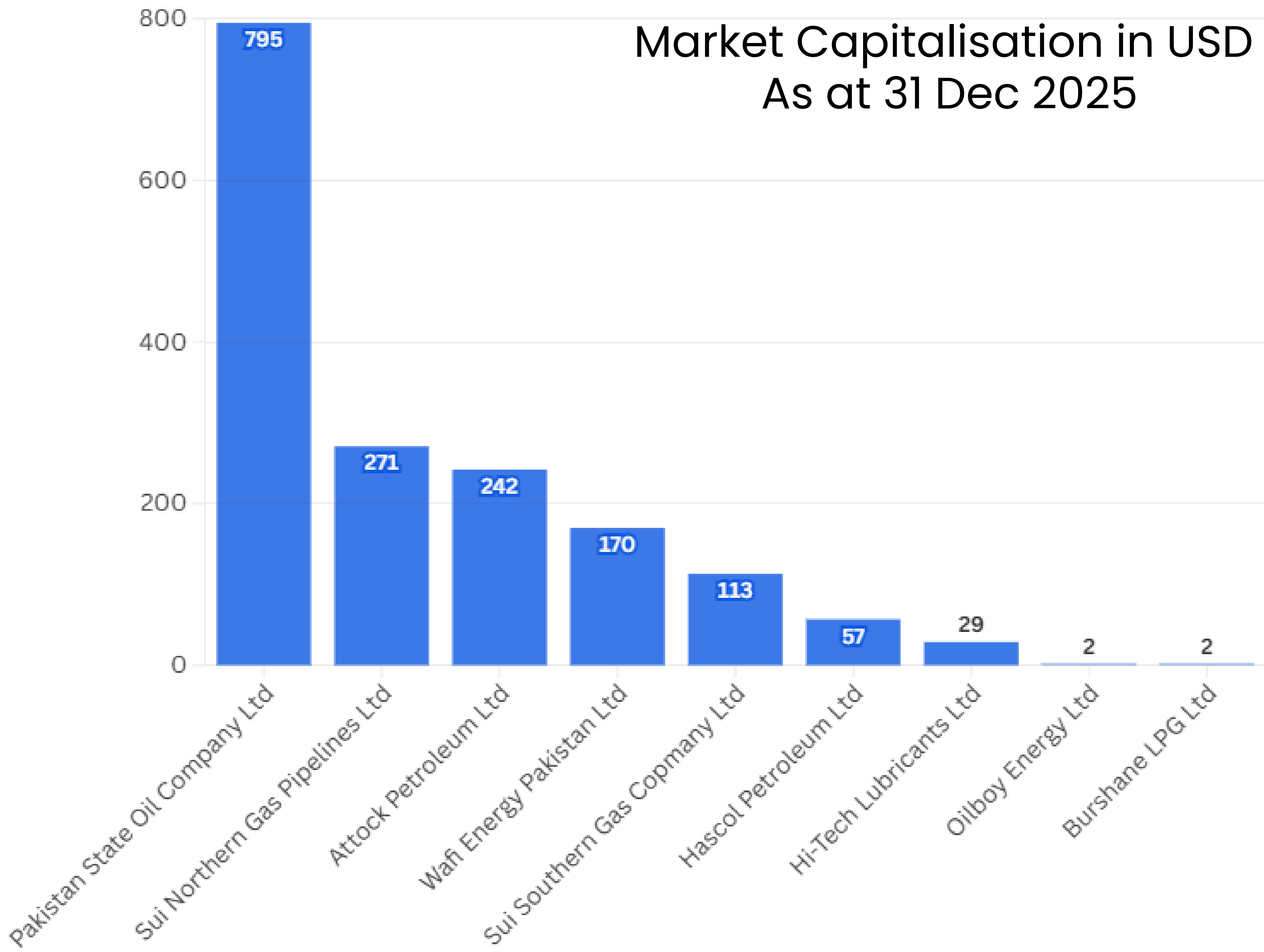
MARKET CAPITALISATION

PSO leads the Oil Marketing sector on the Pakistan Stock Exchange with a Market Capitalisation of USD 795 Million. Two other companies in this segment are gas utilities and not relevant to the OMC sector.

Market Capitalisation of Companies Listed on PSX under Oil & Gas Marketing Companies



Source: PSX Data Portal at 31 December 2025. Conversion Rate of Rs 280.0962 used to convert to USD.

IMPLICATIONS FOR BOARDS

Despite a reasonable growth, Pakistan's OMC sector is showing classic late-cycle characteristics: **margin compression**, **capital strain**, **regulatory tightening**, and **excessive fragmentation**. In such environments, returns increasingly accrue to players with scale, balance-sheet strength, and operational discipline rather than those pursuing volume at any cost.

With more than 40 licensed operators and a heavily skewed volume distribution, competition is no longer occurring on fuel alone but on **access to capital, storage ownership, FX liquidity, and compliance capability**. These factors are rapidly becoming barriers to entry and, for some players, barriers to survival.

From an investor perspective, this creates a clear bifurcation:

- Well-capitalised OMCs with storage, governance, and compliant networks are positioned to consolidate and compound value.
- Sub-scale players face rising fixed costs (digitisation, working capital, enforcement) with diminishing strategic optionality.

Boards should therefore reassess capital allocation priorities. Incremental outlet expansion and discount-led growth are yielding diminishing returns, while **accretive M&A, network rationalisation, and balance-sheet strengthening** offer more sustainable value creation.

We believe the sector is entering a phase where **M&A is not opportunistic but necessary**, driven by storage constraints, compliance economics, and the need to restore pricing discipline. Early, structured consolidation is likely to deliver superior outcomes compared to reactive transactions forced by liquidity stress or regulatory intervention.

THE CASE FOR CONSOLIDATION

LESSONS FROM U.S. AIRLINES

The U.S. airline industry demonstrates what happens when a capital-intensive sector becomes overcrowded. After deregulation in 1978, dozens of airlines entered the market. While fares initially fell, the industry quickly slipped into chronic price wars, as too many carriers chased the same passengers with a largely commoditised product and high fixed costs.

The outcome was predictable: collapsing margins, deferred investment, repeated bankruptcies, and forced mergers. Consolidation ultimately occurred, not by design, but through failure. Only once the number of players reduced did pricing discipline return and long-term investment become sustainable.

Pakistan's OMC sector now exhibits the same structural warning signs. There are 44 licensed OMCs, yet 60% of volumes sit with just three players, 95% with ten, and 98.5% with twenty. The remaining long tail lacks scale and competes primarily through discounting, eroding margins across the sector and weakening incentives to invest in compliance, systems, and retail infrastructure.

The airline precedent is clear: **excessive fragmentation does not preserve competition, it destroys value and raises systemic risk**.

Consolidation will happen regardless. The only question is whether it occurs early and orderly, or later through financial stress, exits, and market disruption.


Timing
is
Everything
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NEWS & MILESTONES

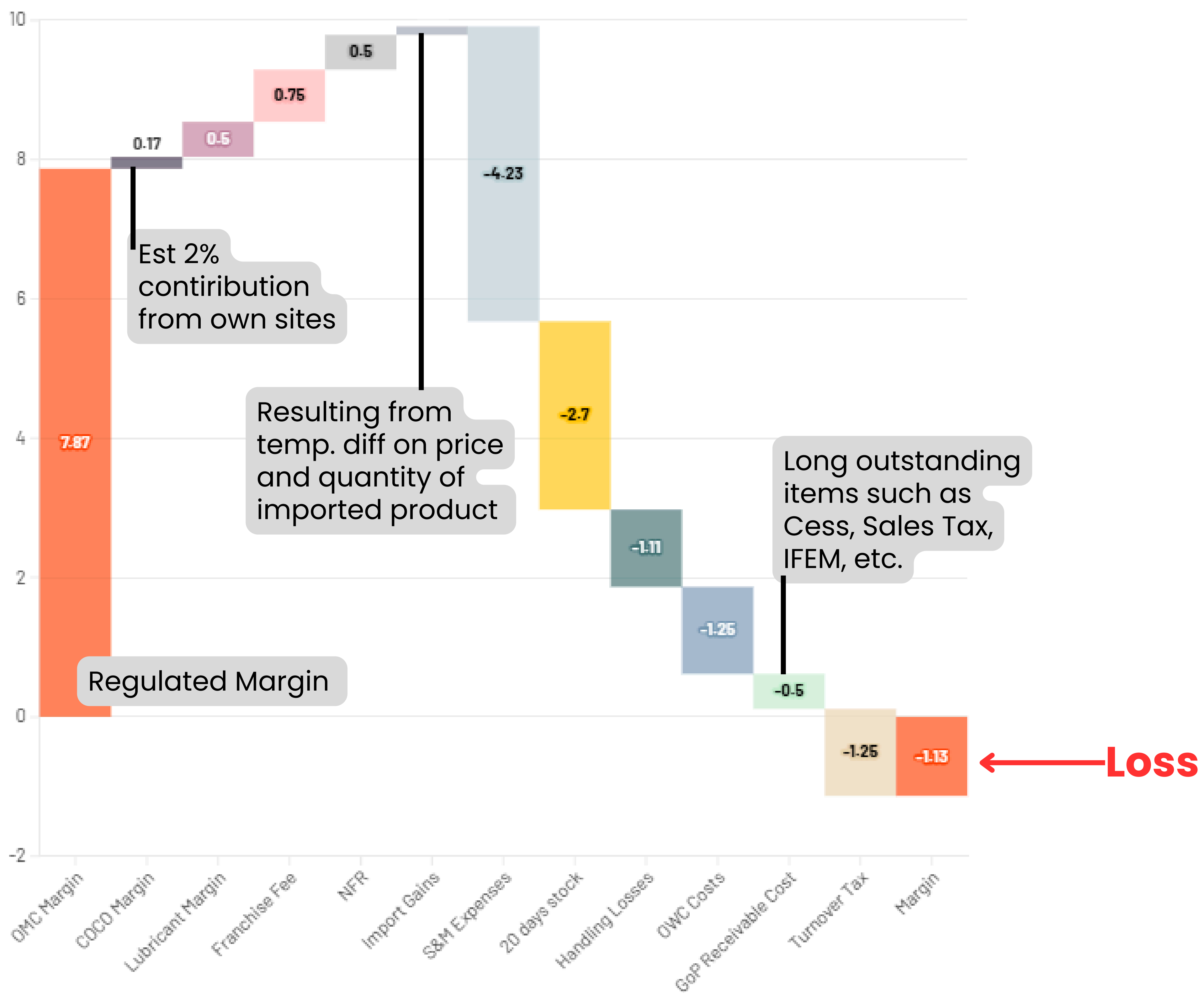
- Shell Pakistan became Wafi Energy Pakistan (w.e.f. 13 Jan 2025); Shell brand continues via licensing, with Wafi as exclusive brand licensee.
- Wafi Energy board "in-principle" authorized management to explore investment / acquisition opportunities in the oil marketing sector.
- Aramco/GO retail rollout milestone: 50+ Aramco-branded retail station in Pakistan
- Wafi/Shell retail footprint: Nationwide Shell-branded network and retail upgrades/additions
- OGRA approvals for diesel imports mainly rested with PSO and GO, appearing to upset the refineries.
- PACRA noted higher imported products and that new OMC licences increased total licensed operators reinforcing the "crowded market" storyline.
- PACRA noted that OMCs generated ~Rs 4.42 trillion gross revenue in FY25 (July 2024 to June 2025)
- Cnergyico bought its first-ever U.S. crude cargo via a Cnergyico–Vitol arrangement
- Oil tanker fire/explosion (Naushki, Balochistan) in Apr 2025, 2 dead, 56 injured
- Industry bodies protesting OGRA deadlines / implementation approach on Digitisation linking it to capex burden and smaller OMC viability.
- Pakistani Oil Refineries protested against OGRA's meetings to approve imports and refinery allocations; **recommended move to weekly pricing**. (Dec 2025)
- Position of Chairman OGRA to be advertised to replace Mr Masroor Khan who was appointed in February 2021 for an initial four-year term, extended by one more year, to February 2026.

Source: Newspapers, publications, press releases, Mountain Ventures research

OMC MARGIN – ITEMISED ANALYSIS

The OMCs operating in Pakistan continue to do so in a regulated environment with significant costs, some of which are exacerbated by delays in payment / policy implementation by the Government. To ensure sustainable operations and growth, the Government should immediately increase margins, control non-compliance of rules and ultimately aim for deregulation of the sector.

Income Statement of an OMC (Illustrative, In PKR, Based on 1L of Fuel Sold)



Key Assumptions: Lubricant Margin assumed @ Rs50/L with 1L lubricant for every 50L of fuel sold, Import Gain from 50% imported product (bought at 60F vs sold at 85F as applicable in Pakistan), S&M Expenses from estimates provided by OMCs in 2024 adjusted for inflation, 20 days stock holding cost at current prices and interest rates, Handling Losses from estimates provided by OMCs, GoP Receivable Cost calculated from industry sales tax long outstanding.

OMC MARGIN REVISION

OMCs in Pakistan have long argued for an increase in regulated margins, citing inflation and rising operating costs in a business where margins remain fixed. Paradoxically, however, several companies have been offering aggressive dealer discounts, at times equal to or even exceeding the OMC margin itself, primarily to capture market share.

Rampant discounting has weakened the industry's own case for a margin revision.

Meanwhile, the Government has been pushing both OMCs and dealers to adopt digital controls such as ATGs, Station Controllers, and related systems to tighten supply chain visibility, curb adulteration and smuggling, and plug tax leakages. The ECC's recent decision to allow a small margin increase, split between an upfront adjustment and an additional amount contingent on full digitization, sends a clear signal: margin relief will follow compliance, not precede it.

2024-2025 are likely to have been the only years in more than a decade when OMC and Dealer Margins have not been increased.

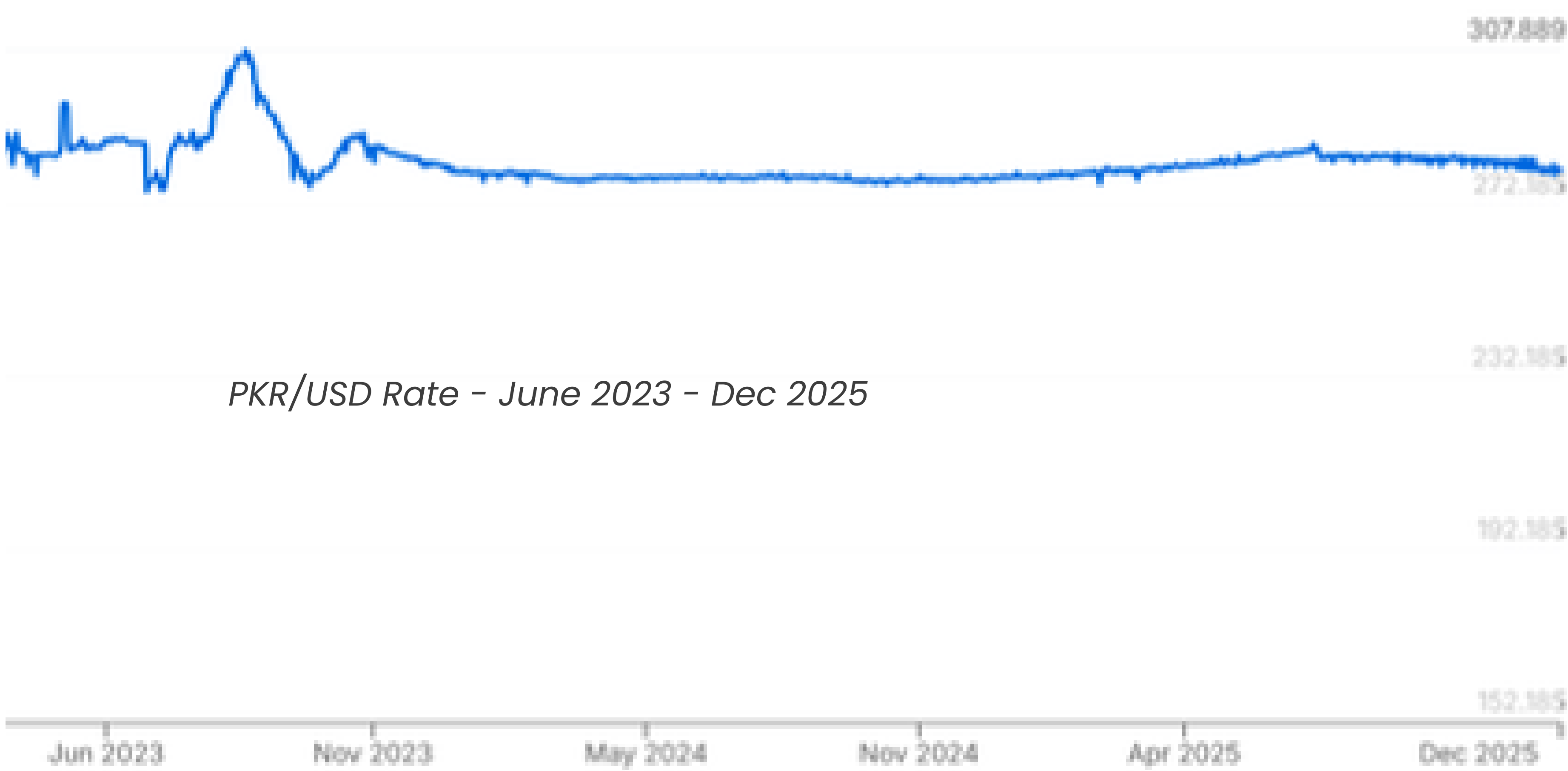
If OMCs and dealers continue to delay digitization and indulge in discount driven competition, annual increases in margins become difficult, especially with the Government moving toward deregulation. To safeguard their commercial interests, OMCs should expedite digitization internally and make it compulsory for their dealer networks.

FX MANAGEMENT

Prior to the Petroleum Shortage Crisis of 2020, the industry was operating in a very different fashion. The pricing was based on PSO's procurement and the Foreign Exchange impacts on OMCs other than PSO were not incorporated into the regulated prices. Successive devaluations of the Rupee during those years led the industry to incur losses of more than Rs 50 Billion. Since then, OGRA and Ministry of Energy (Petroleum Division) have introduced many improvements to the pricing mechanism.

Although significant improvements have been made, there is still some aspects of Foreign Exchange losses that need to be addressed.

Due to a stable PKR/USD rate over the last couple of years, some of these issues have perhaps become too small to be be pursued. However, OGRA needs to develop a mechanism to address these in case of a re-emergence of a volatile FX environment.



PKR/USD Rate - June 2023 - Dec 2025

Data: xe.com

DIGITISATION

Initiated in 2020, immediately after the fuel shortage crisis, the Government has consistently emphasised the need to digitise the fuel supply chain to safeguard tax revenues and curb smuggling and adulteration.

The latest push by the Ministry of Energy (Petroleum Division) and OGRA faced resistance from industry players, who sought compensation for undertaking such a significant operational transformation. In response, and amid the ongoing back-and-forth over margin adjustments, the Government has effectively mandated digitisation by linking half of the proposed margin increase to demonstrable progress in implementation.

At the consumer level OGRA has started implementing digitisation initiatives including the “**Raahguzar**” app that offers:

- Geotagged locations of all retail outlets
- Legal retail outlets operated by OMCs
- Identification of such retail outlets near the user
- Current Petrol and Diesel prices
- Ability to register complaints of
    - Overcharging
    - Safety issues
    - Illegal outlets

OGRA through OMCs intends to track each molecule from the refinery/port all the way to the consumers using connected Automatic Tank Gauging (ATG) systems, Flowmeters, tracker enabled transport, and Station Controllers. This will give OGRA and other agencies, visibility of the entire country’s supply chain and identify non-compliance, revenue leakages, etc.

Given the current trajectory, **future deliberations on OMC and dealer margins** are likely to **hinge directly** on the sector’s performance and pace of **adoption of these digitisation measures**.

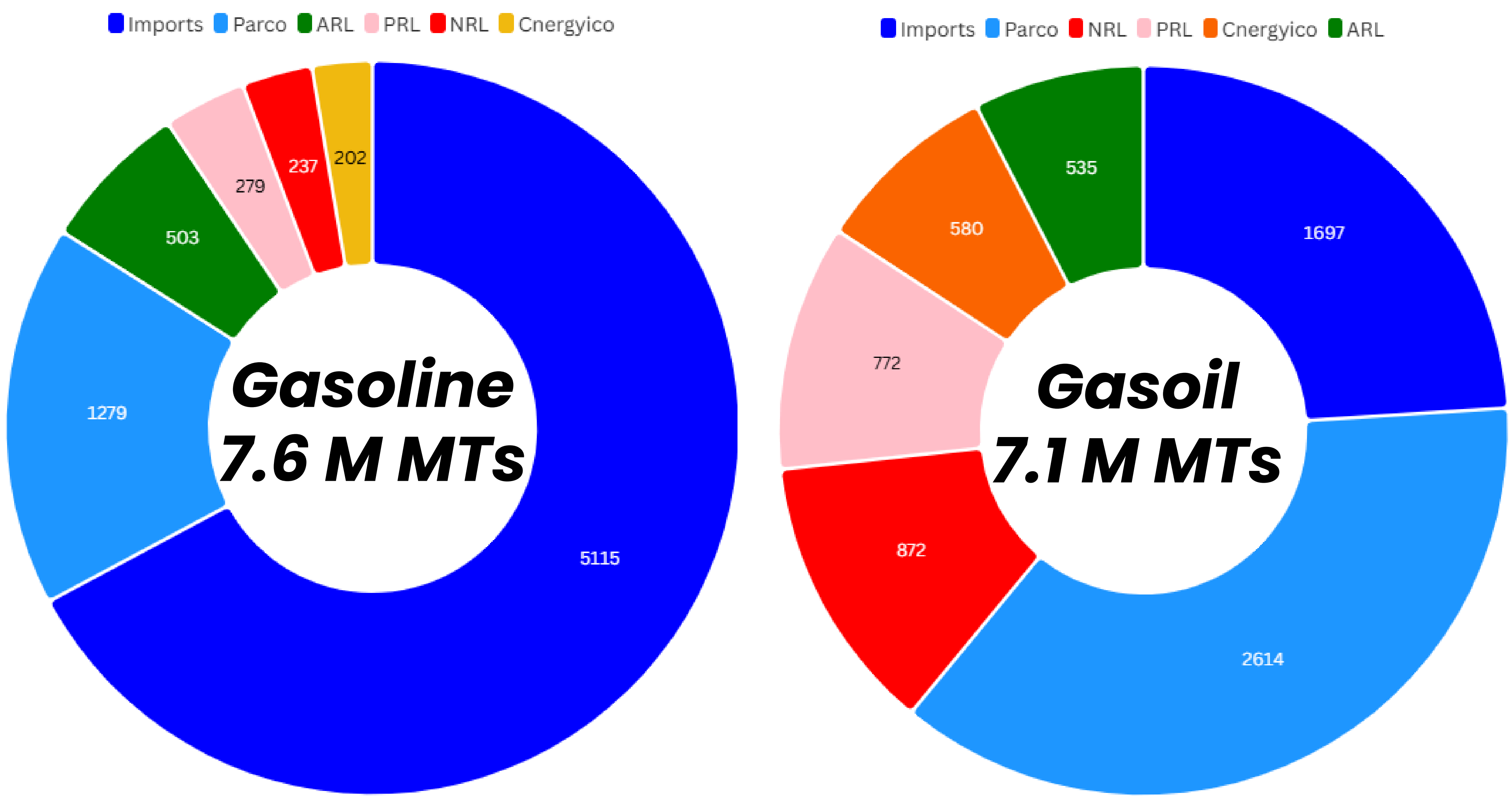
Data: Mountain Ventures estimates

GASOLINE & GASOIL SOURCING

Pakistan's fuel sourcing remains structurally import dependent, with **67% gasoline and 24% gasoil imported**. Local refineries, led by PARCO, provide baseline stability, but domestic output is insufficient to materially reduce reliance on external supply.

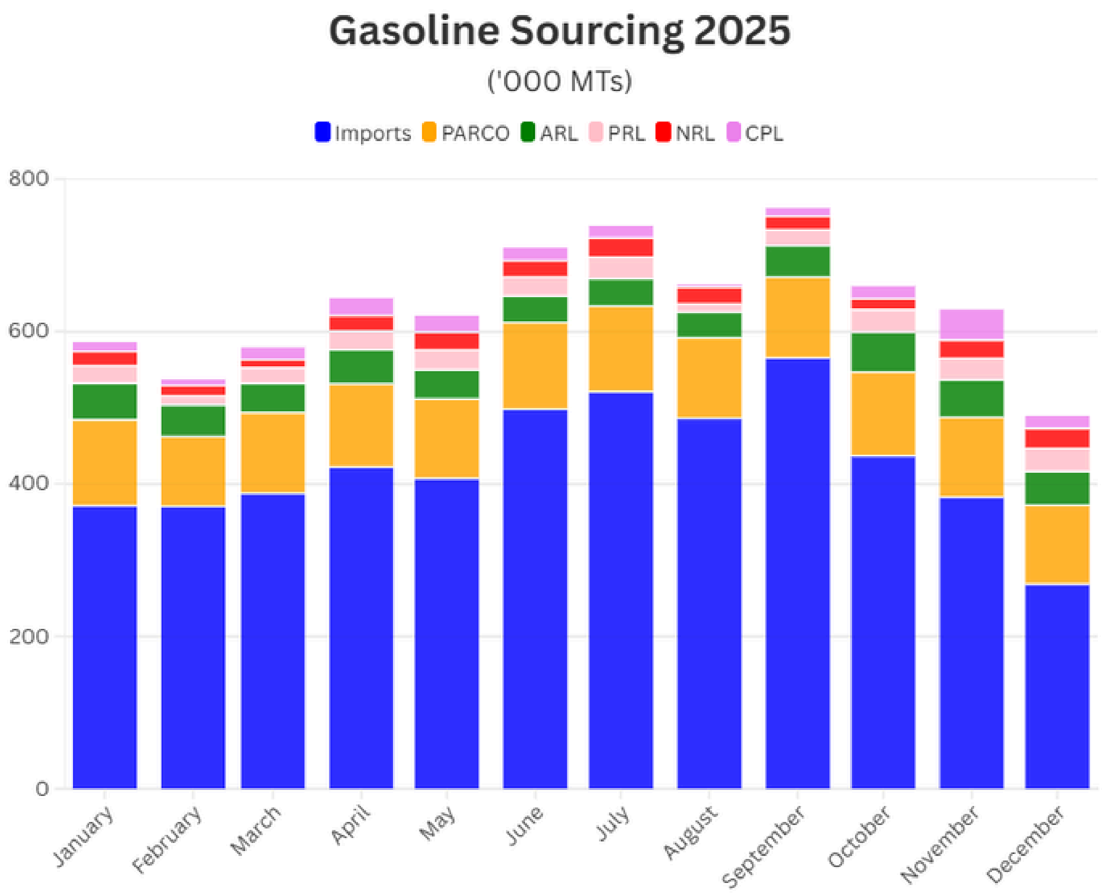
Gasoil sourcing reflects a hybrid but fragile structure. Imports remain critical, particularly during periods when local refining capacity cannot fully offset lower inflows and imports are highly concentrated, with PSO and GO-Aramco.

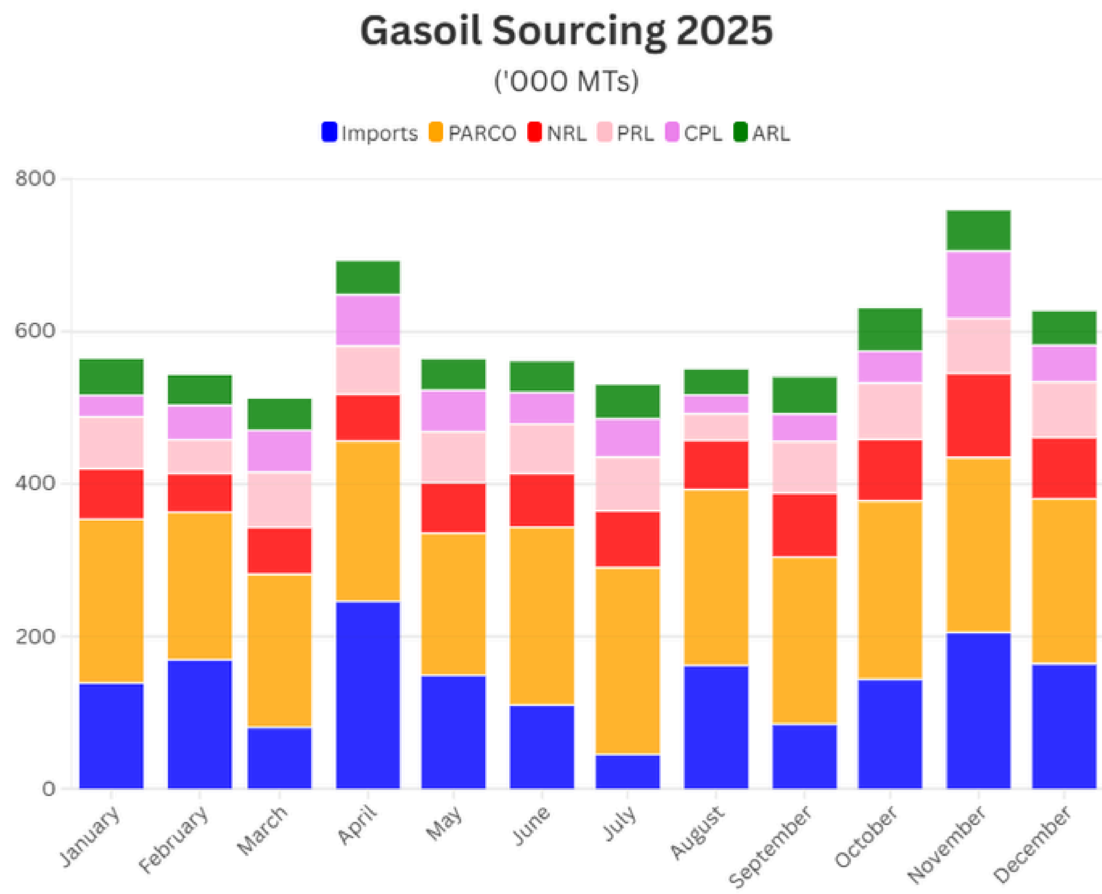
Overall, the data reinforces three realities: **imports are indispensable**, **domestic refining offers stability but not resilience**, and **supply security** is increasingly tied to network **size** and balance-sheet **strength**. Targeted mechanisms such as bonded storage and supplier-financed imports could materially reduce volatility if implemented at scale and with clarity.

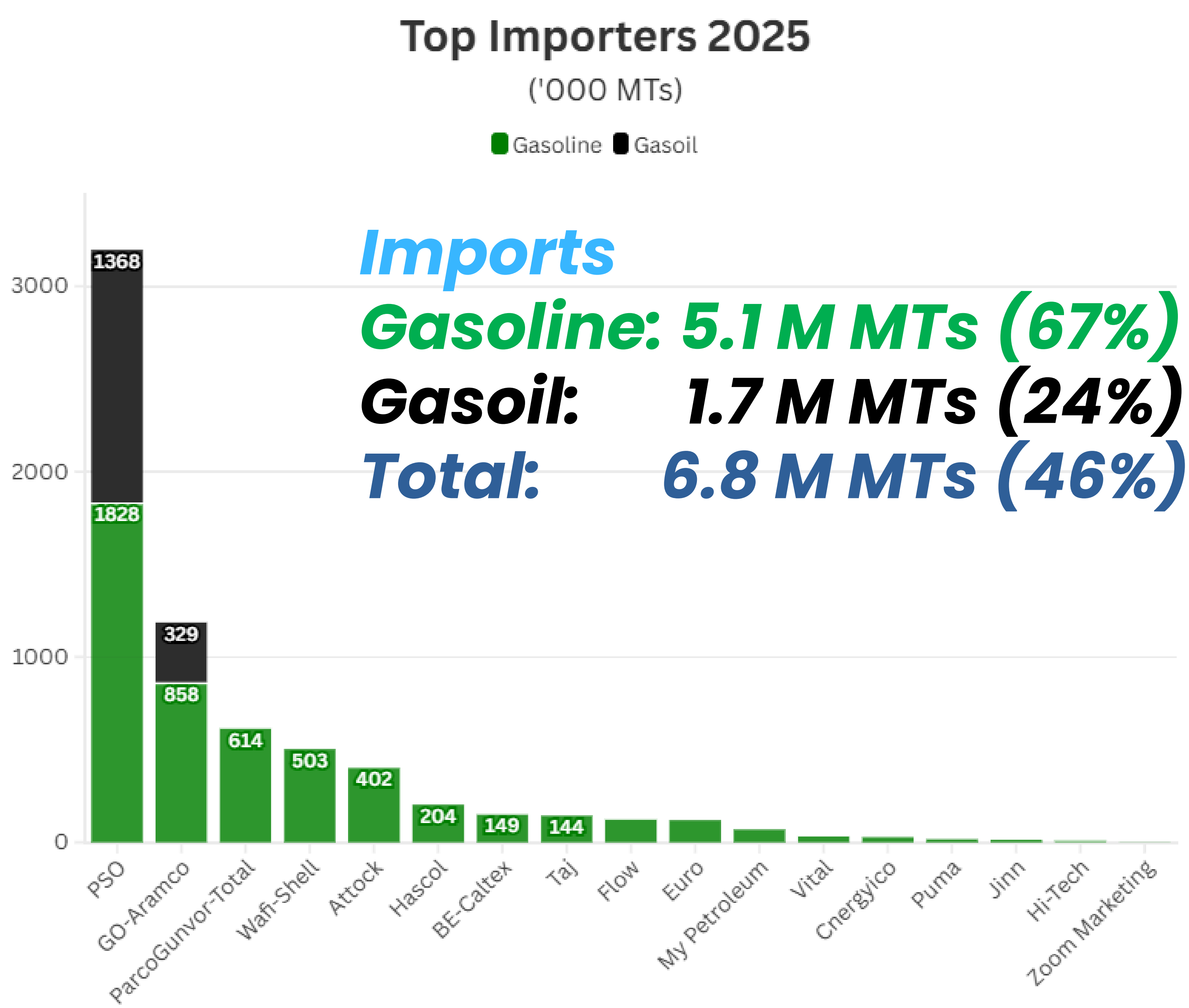


Data: OGRA and OCAC. Deregulated HOBC Volumes not included above.

SEASONALITY & MAJOR IMPORTERS







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Data: OGRA and OCAC. Deregulated HOBC Volumes not included above.

TO IMPORT, OR NOT TO IMPORT

Although imports are part and parcel of the energy mix for the sector, the ability to import has a number of advantages for the OMCs when compared with buying from the local refineries.

If the Government wants to encourage local refining, it must also review these differences with a view to creating a level playing field by changing rules and policies. *(Refinery upgrades to Euro V, Changes to rules around temperature differences, Refineries offering flexibility in credit terms and pricing).*

	Local Product	Imported Product
Quality	**Low/Euro II** to **Euro V**	**Euro V** only
Temperature	Priced at **85F**, Sold at **85F**	Priced at **60F**, Sold at **85F**
Credit Period	15 days from Fortnight of Supply, average **22.5** days	Generally **30 -60** days from B/L, NOR, or even Discharge
Pricing	**Fixed** for the Fortnight based on PSO Formula	Agreed with Trader, **opportunity** to buy when prices are low
Discount/ Premium	Uncommon	Common, depending on volume, market
FX Risk	None for OMC	Substantial FX hedge, however, number of FX risks still exist

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Data: Mountain Ventures estimates

CUSTOM BONDED STORAGE POLICY

A game changer, or a footnote in history?

In August 2023, the Government of Pakistan approved a Policy Guideline for "Import on Foreign Supplier's Account Through Custom Bonded Storage Facilities". Under the policy, foreign suppliers can import crude/petroleum products into Pakistan and store in customs bonded warehouses without immediate sale or FX outflow.

Why it matters

- No upfront LC/advance payment; settlement in USD or PKR at sale.
- Buffer stocks inside Pakistan; faster response in shortages.
- More suppliers → better availability and pricing discipline.

Mechanics

- Storage in licensed private/public bonded warehouses.
- Duties/taxes paid only at ex-bonding.
- Sales only to licensed refineries & OMCs, with prior OGRA approval.
- Domestic pricing follows OGRA/government pricing.
- HDIP quality clearance mandatory.
- Negative-list & sanctions compliance required.
- Full visibility to FBR/OGRA systems.
- Re-export allowed directly from bonded storage.

Benefits

- Shifts working capital burden away from Pakistan,
- Improves import resilience, and
- Creates a strategic inventory layer without fiscal risk to the government.

Despite its structural merits, the policy has **failed to attract meaningful participation**, primarily due to **procedural ambiguity**, **onerous minimum volume requirements**, and **incumbent resistance** driven by concerns around **pricing pressure** and **loss of market share**.

With clearer rules and consistent enforcement, the framework could **reduce sovereign FX exposure**, **strengthen supply security**, and deliver **lower costs for consumers**.

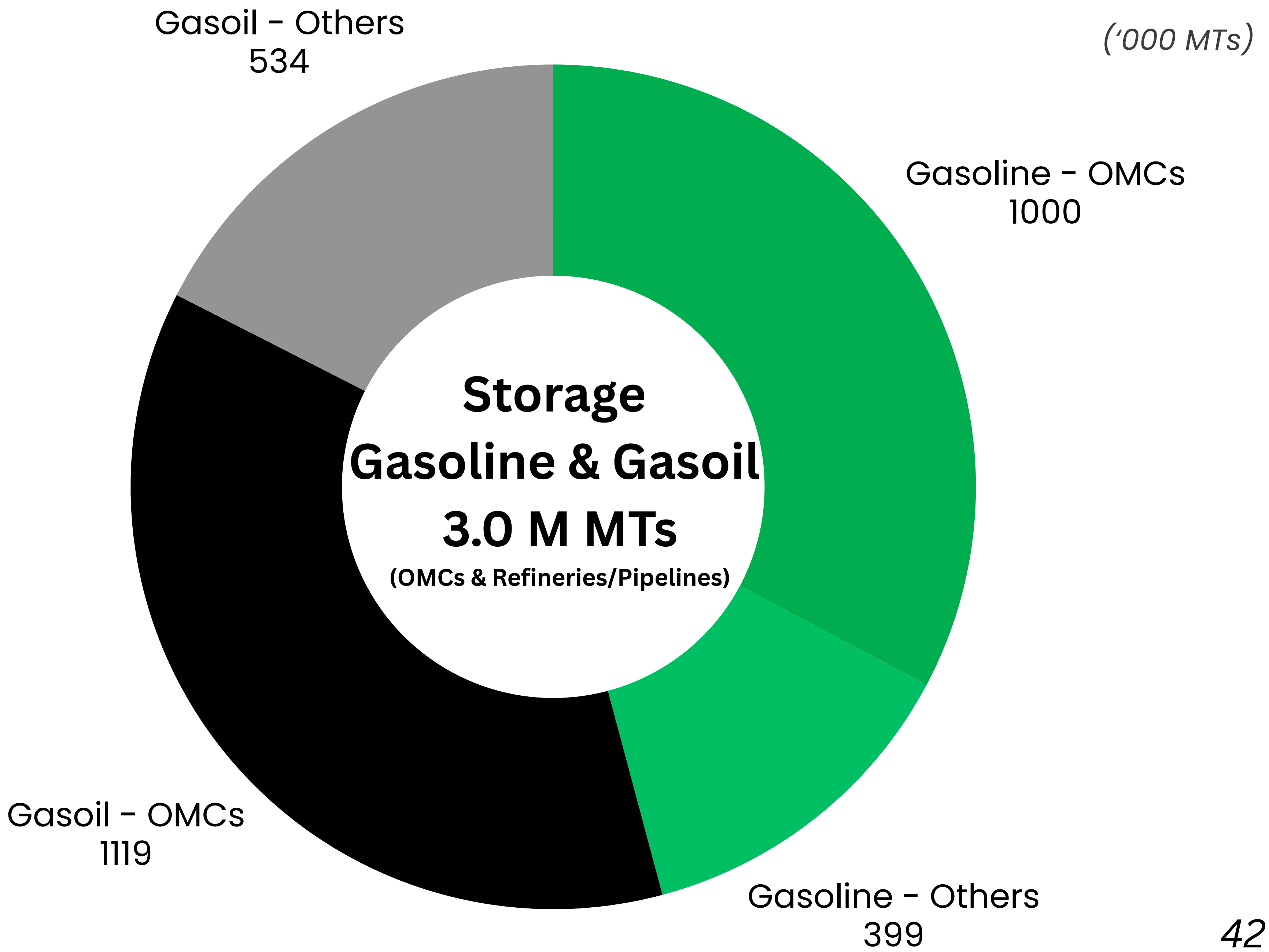
Data: Mountain Ventures Analysis

STORAGE INFRASTRUCTURE

Gasoline storage plays a critical role in the expansion potential of OMCs since provincial gasoline storage is directly linked to how many retail outlets an OMC is allowed to open in that province **(OGRA rules require 40MT of owned Gasoline storage in province per outlet).**

OMCs facing challenges in this area (**not enough Gasoline storage or not enough Gasoline storage in the province of desired expansion**) may look to smaller OMC acquisitions to address this gap. Smaller OMCs with storage and Retail Outlet Licenses / "K-Forms" at high traffic locations are likely to become attractive targets. (OMCs with retail outlets in sub-prime locations and smaller brands are unlikely to be of much value to the larger OMCs).

At the **country level**, there is **ample storage available** with OMCs, Refineries, and the Pipeline Systems, and we believe that **OGRA** should **review** its **policy** of requiring new storage to expand the retail network. Instead, OGRA could perhaps look to requiring focus and expenditure on other aspects such as EV Chargers, Digitisation, Quality Testing, and other facilities for motorists.



Data: OGRA & OCAC.

PART III
RISKS & DISTORTIONS

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INFRASTRUCTURE DEV. CESS (IDC)

Background

- Infrastructure Development Cess (IDC) imposed by Sindh & Baluchistan since 1994.
- Courts have upheld IDC chargeability.
- Supreme Court allowed operations without bank guarantees (BGs).
- 2023 - 2025: 100% BGs at import reintroduced twice; later suspended, most recently in Dec 2025 by the Federal Constitution Court, subject to undertakings.

Industry Impact

- BGs of Rs billions in a low-margin business.
- Significant working-capital strain.
- Incremental cost of ~Rs2/litre, ultimately to be passed to consumers.

Jurisdiction

- Petroleum pricing is a federal subject.
- Punjab & KPK have exempted petroleum from IDC.
- Sindh & Baluchistan have regulatory inconsistency.

Industry Position (via OCAC)

1. Full IDC exemption in Sindh & Balochistan (aligned with Punjab), or
2. Formal inclusion of IDC in pricing with a defined mechanism to recover past dues.

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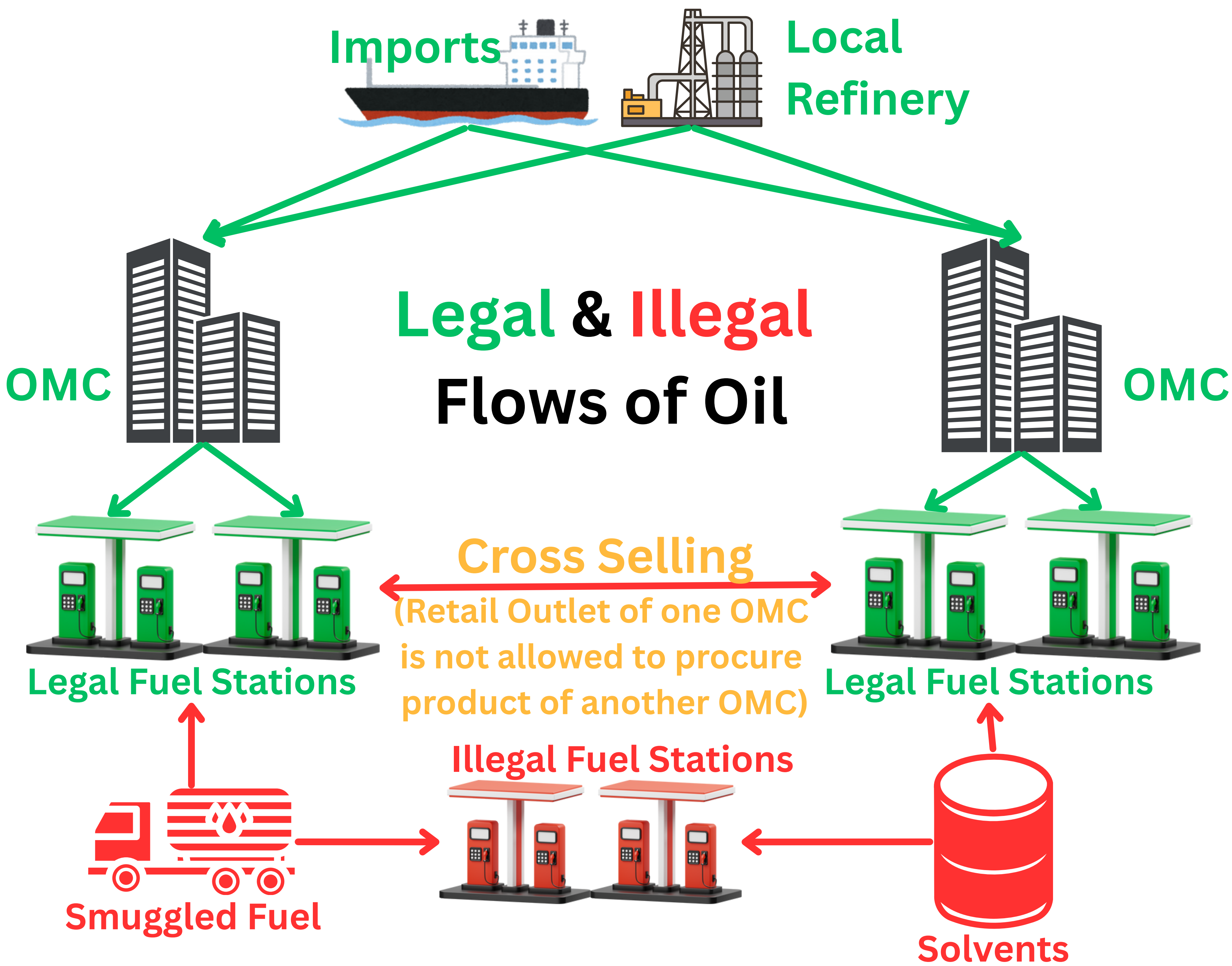
Source: OCAC

THE SCOURGE OF ILLEGAL TRADE

Smuggled fuel, legally (and illegally) imported solvents, other products used for adulteration, and cross selling continue to impact the profitability of OMCs as well as causing a loss to the exchequer.

According to some estimates, the Pakistan loses Rs 300-500 Billion (US$ 1.0-1.8 Billion) annually due to smuggling.

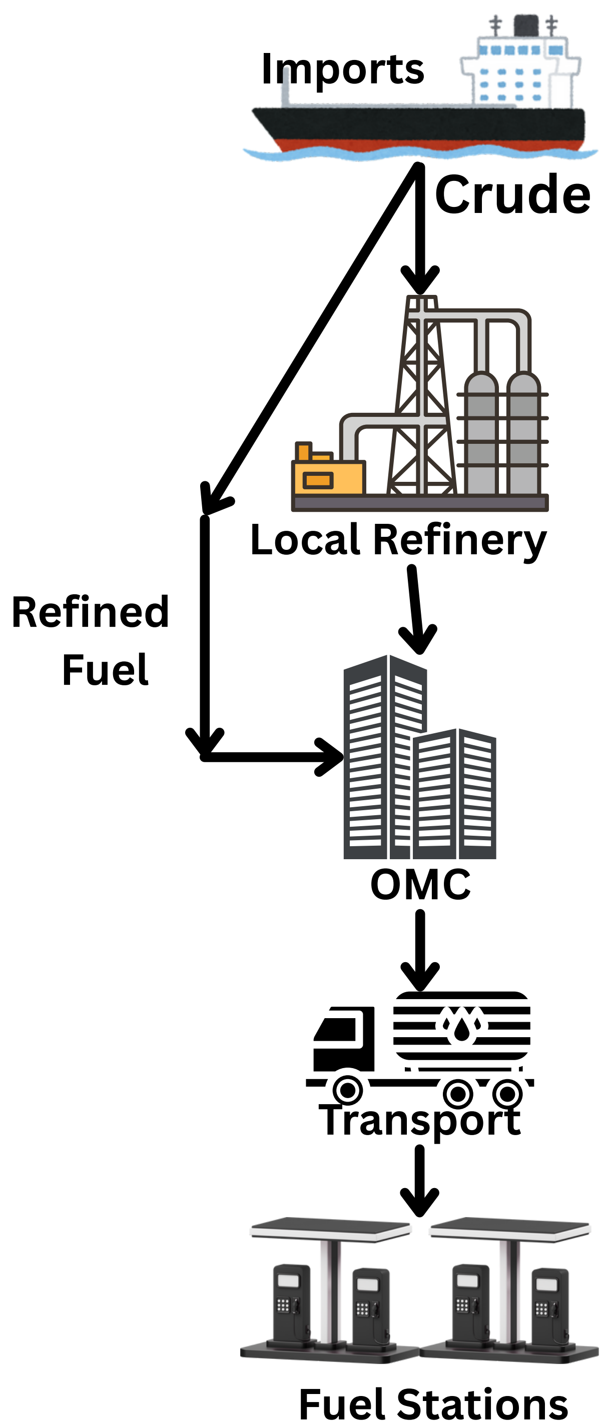
The diagram below illustrates the legal and illegal flows of oil.



Data: Dawn.com, Mountain Ventures estimates

SALES TAX

The Government needs to address the issue of Sales Tax claims on an urgent basis. Perhaps a viable solution is to reimburse both past and current claims through IFEM. However, this is likely to further complicate IFEM, which has become a catchall for all sorts of industry expenses that cannot be handled in a structured way.



Previously	Now
Sales Tax (Non-Oil Purchases) deposited with FBR	Sales Tax (Non-Oil Purchases) deposited with FBR
Sales Tax (Oil / Non-Oil Purchases) deposited with FBR	Sales Tax (~~Oil~~ / Non-Oil Purchases) deposited with FBR
Sales Tax on Transportation deposited with FBR	Sales Tax on Transportation deposited with FBR
Sales Tax recovered from Fuel Prices	No Sales Tax means no recovery built into prices.
Net Tax (Paid to) / Received from FBR	Net Sales Tax Paid to FBR not allowed to be recovered

Sales Tax claims prior to 2024 stuck with FBR (**cRs74 Billion**). Recovery for 2024-2025 to be done through IFEM. FY 2025-26 mechanism yet to be decided.

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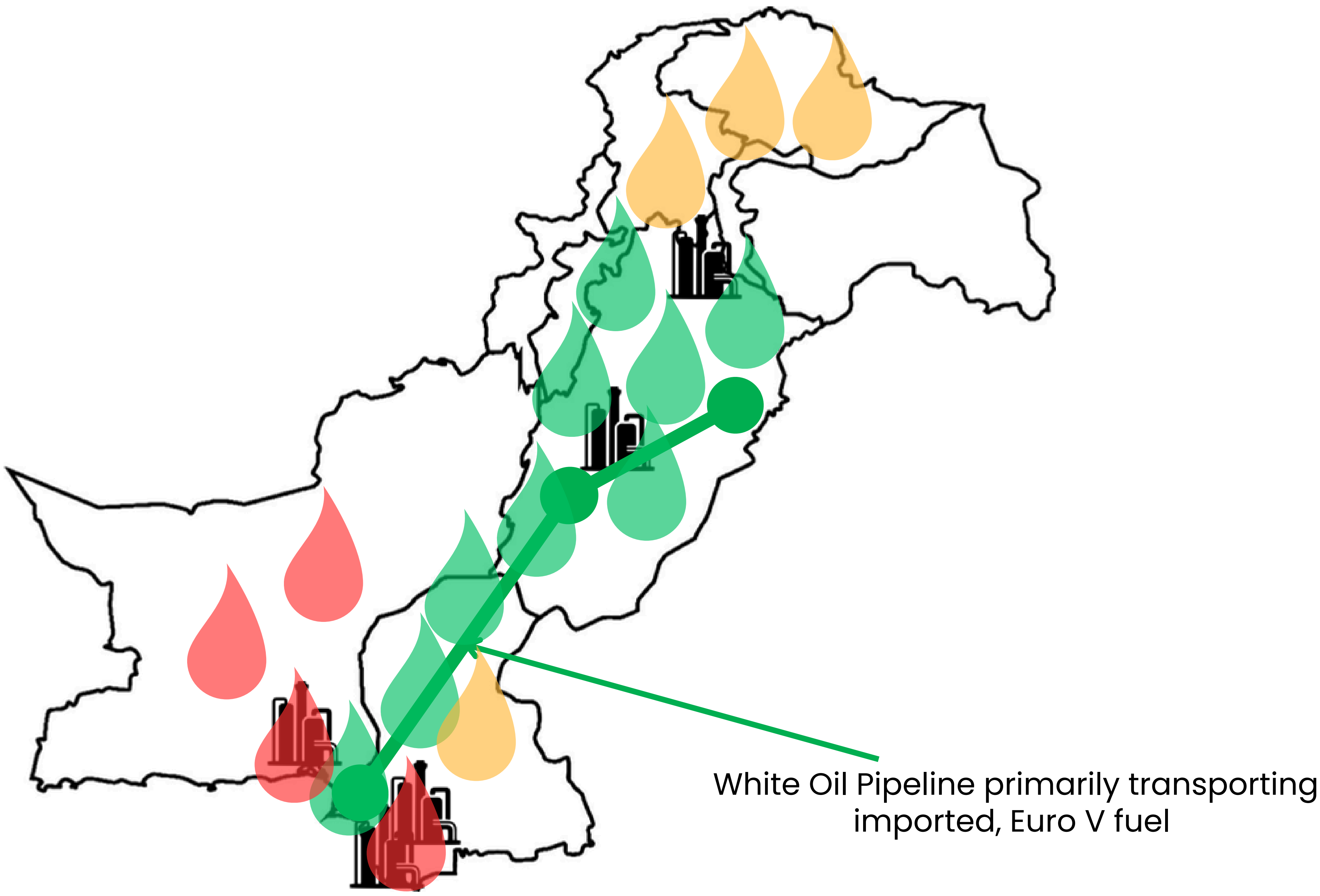
Data: OCAC

QUALITY VARIANCE & POLLUTION

Since imported Fuel in Pakistan must meet Euro V quality standards, Gasoline and Gasoil imported and sold (primarily transported using the White Oil Pipeline), along with fuel from refineries producing to Euro V specifications have resulted in some regions getting better quality.

Other regions, due to lack of availability of imported fuel and local refineries producing to lower standards means poor quality fuel for motorists. In Baluchistan, the quality is further exacerbated by poor quality smuggled fuel.



Regions with mainly Euro V / better quality fuel

Regions with medium quality fuel

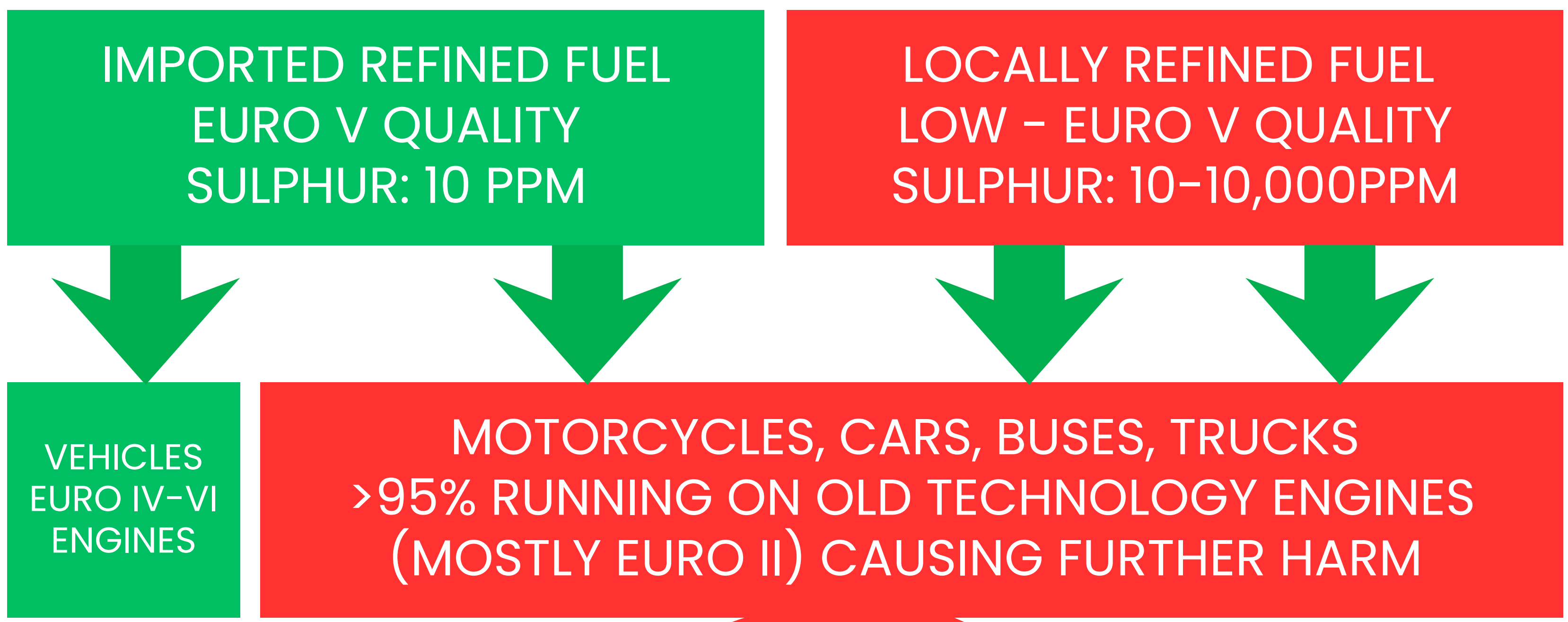
Regions with mainly lower quality fuel

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

POOR QUALITY: THE SILENT SABOTEUR

The pollution, in focus in particular during the ongoing season, is often blamed on a number of factors. Two areas, difficult to tackle are related to the quality of fuel produced by the local refineries and the engine technology standards in Pakistan.

There is an urgent need for refineries to upgrade as well as upgradation of engine technology standards in Pakistan.



Imported fuel (about half of total consumption) is required to be Euro V (with 10 PPM Sulphur). Local refineries are allowed to produce fuel with up to 10,000 PPM (Most produce well below this threshold but still many times higher than Euro V).

When poor quality locally refined fuel, fuel mixed with solvents, and smuggled fuel is combusted in old technology internal combustion engines, it creates a lethal mix for those living in the surrounding areas.

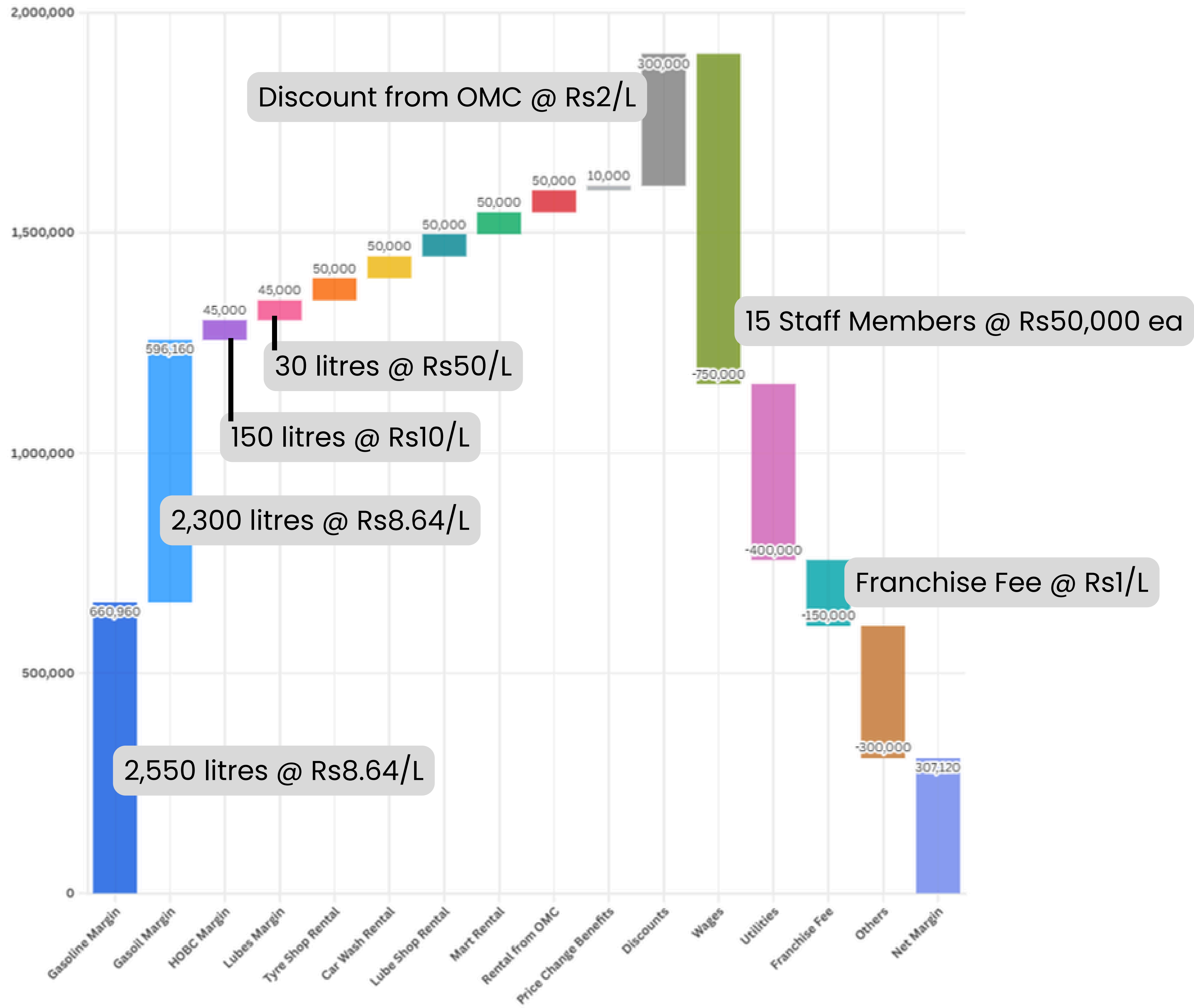
Note: High sulphur content is just one of the hazards of low quality fuels.

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

DEALER MARGIN - ITEMISED ANALYSIS

The average retail outlet in Pakistan sells <5,000L/day. Using this number, a P&L analysis shows a profit of cRs300K/month including discounts from OMCs. At the current margin of Rs8.64/L, any investment in a retail outlet (land, buildings, working capital, and manpower); is not justified and needs to be reviewed to attract serious players running the business honestly.

P&L of a Retail Outlet selling 5,000L/Day



Data: Mountain Ventures estimates. Split of Gasoline, Gasoil, HOBC volumes is as per national split for 2025.

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DEALER HEALTH

Dealer margins and outlet-level profitability are widely discussed; however, the financial resilience of dealer networks is becoming an increasingly important factor in OMC performance. Low average throughputs and rising operating costs generally lead to longer settlement cycles and greater reliance on flexible credit arrangements across parts of the retail network.

OMCs are often required to support volumes through extended credit, inventory support, or temporary payment accommodations, particularly in competitive markets. While this helps maintain network stability in the short term, it places greater emphasis on credit discipline, governance, and dealer selection.

Financially stretched dealers also face challenges in maintaining site quality, compliance, and investment in digitisation, with potential implications for brand perception and regulatory outcomes. Over time, network quality tends to diverge, with stronger, better-capitalised dealers outperforming weaker counterparts.

As regulatory requirements and compliance costs rise, dealer quality is emerging as a differentiator, influencing decisions around network optimisation, portfolio rationalisation, and strategic combinations.

EROSION OF CONSUMER TRUST

Adulteration, short-measure, and overcharging at retail outlets have quietly evolved from isolated malpractice into a systemic threat eroding consumer trust and industry credibility. What appears to be a routine visit to the pump can often mask diluted fuel, manipulated meters, or unjustified pricing, each contributing to engine damage, commercial inefficiency, and a direct financial hit to the everyday motorist.

Addressing these challenges is not just a matter of regulation, but of restoring fairness and integrity to the nation's energy supply chain. Only with transparency, accountability, and enforcement can confidence be rebuilt and consumers assured of receiving the fuel—and value—they pay for.

	Impact
Smuggled Fuel	Poor quality, loss of taxes to the Government
Adulteration	Cheap/Smuggled/Poor quality products added to the fuel, damage to the engine
Short Measure	Achieved using sophisticated devices, loss to the consumer
Overcharging	Loss to the consumer, loss of taxes to the Government
Poor Quality	Selling low quality fuel as high quality, for eg. RON92 as HOBC. Loss to the consumer.

MONTH, FORTNIGHT, WEEK, DAY?

The Government moved the industry from monthly to fortnightly pricing a few years ago to avoid big swings in the pricing for the consumer.

Although this resulted in smaller movements, combined with the move to pricing based on international market (Platts), Refineries, OMCs, Dealers, and the consumers, now try to benefit (or avoid losses) twice a month rather than just once. This is a genuine concern raised by the refiners in the country. Each option has some pros and cons.

Monthly	Fortnightly	Weekly	Daily
One price change monthly - easy to manage	Two price changes - currently practiced by OGRA	Weekly price change will require a major increase in effort	Each OMC changing prices daily only works in a deregulated market
Relatively easy hedging for importers	Current system of hedging imports is challenging	Weekly system will make planning extremely complex	Hedging Only workable in a deregulated market
Huge swings in profitability of Refiners and OMCs	Fewer swings but product movement is challenging due to opportunistic play	Initially expected to be chaotic but fewer opportunities to play the system	OMCs will have to plan and hedge any imports carefully
Prone to opportunistic play / manipulation by Refiners / OMCs	Less prone to opportunistic play	Prone to manipulation at the retail outlet level	Initially highly prone to manipulation at the retail outlet level, likely to settle long-term

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Data: Mountain Ventures Analysis

KEY INDUSTRY RISKS

Risk Area	Description	Implications for OMCs / Investors
Market Fragmentation	Over 40 licensed OMCs operate in a regulated, low-margin market where scale advantages are increasingly decisive.	Persistent discounting, margin erosion, weak returns on capital; consolidation becomes inevitable rather than optional.
Regulatory & Policy Uncertainty	Unresolved issues around Infrastructure Development Cess (IDC), bank guarantees, Sales Tax recoveries, and IFEM mechanisms.	Elevated working-capital requirements, balance-sheet stress, reduced appetite for long-term investment.
Foreign Exchange & Liquidity Risk	Imports are USD-linked while retail pricing is PKR-regulated; FX availability and LC timing vary across players. Some FX hedge available but risks remain.	Competitive disadvantage for weaker balance sheets; FX access becomes a differentiator and accelerates sector bifurcation.
Working Capital Intensity	Thin margins combined with delayed recoveries (cess, sales tax, IFEM) and inventory holding costs.	Increased reliance on short-term borrowing; heightened financial risk for sub-scale OMCs.
Digitisation & Compliance Costs	Mandatory rollout of ATGs, station controllers, and data systems across retail networks.	High capex and opex disproportionately impact smaller OMCs and weaker dealers.
Dealer Financial Health	Average outlet volumes remain low (<5,000 L/day); dealer margins insufficient to justify capital investment.	Rising credit risk, non-compliance, network deterioration, and reputational risk for sponsoring OMCs.
Discount-Driven Competition	Dealer discounts in some cases equal or exceed regulated OMC margins.	Undermines the case for margin revision; distorts competition & weakens economics.
Storage Constraints	Outlet expansion are directly tied to owned storage by province under OGRA rules.	Limits expansion; makes storage ownership a strategic bottleneck and key M&A driver.
Supply Disruptions & Price Volatility	Exposure to refinery constraints, particularly during high-demand periods.	Risk of temporary shortages, regulatory intervention, and forced inventory decisions.
Local Refinery Constraints	Delayed refinery upgrades and differing commercial terms versus imports.	Creates uneven playing field; increases reliance on imports and policy intervention.
Illegal Trade & Smuggling	Smuggled fuel, solvents, adulteration, and illegal stations continue to distort the market.	Loss of volumes, margin pressure, reputational damage, and tax leakage.
Fuel Quality & Environmental Risk	Coexistence of Euro V with lower-quality local & smuggled fuels; old engine technology.	Motorist distrust, engine & environmental damage, means regulatory scrutiny.
Sales Tax Recoverability	Significant historical sales tax claims remain stuck with FBR; future mechanisms unclear.	Balance-sheet overhang; uncertainty over timing and certainty of recoveries.
Forced or Distressed Consolidation	Prolonged stress means disorderly exits for weaker players.	Value destruction risk versus orderly, strategic consolidation.

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Source: Mountain Ventures research and analysis.

PART IV
USEFUL INFORMATION

MOUNTAIN
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USEFUL INFORMATION

Conversion Factors

Gasoline 1MT = 8.548 BBLs = 1,359 Litres

Gasoil 1MT = 7.516 BBLs = 1,195 Litres

HOBC 1MT = 8.415 BBLs = 1,338 Litres

Crude (Arabian Light) 1MT = 7.34 BBLs

Crude (Arabian Light Extra) 1MT = 7.55 BBLs

Standard Temperature: 85F (Pakistan), 60F (Imports)

1 BBL = 158.98 Litres = 42 US Gallons

Gasoline /Prem. Motor Gasoline (PMG) / Motor Spirit (MS)
Gasoil/ High Speed Diesel (HSD)/ Diesel
HOBC / High Octane Blended Component

Source: Oil Companies Advisory Council Report 2024-2025

OMC DIRECTORY

Marketing License

Abbrev.	OMC Name	Website	Chairman	CEO	CFO
Al Hamd	Alhamd Ali International Trade Co (Pvt) Ltd.			Mr Mukhtar Ahmad	
Allied	Allied Petroleum Pvt. Ltd.	alliedpetroleum.com.pk	Mr Najam Mirza		Mr Abid Sajjad
Attock	Attock Petroleum Ltd.	apl.com.pk	Mr Laith G Pharaon	Mr Shoaib Malik	Mr Rehmatullah Bardaie
BE-Caltex	BE Energy Ltd.	beenergy.com.pk	Dr. Zohair AlBakri	Mr Hani AlBakri	Mr Raheel Amin
Benzin	Benzin Petroleum Pvt. Ltd.	benzin.pk		Mr Farooq ul Ghani	Mr M Aseeb Naeem
Cnergyico	Cnergyico Pk Limited.	cnergyico.com	Ms Uzma Abbassciy	Mr Amir Abbassciy	Mr Zafar Shahab
Flow	Flow Petroleum Pvt. Ltd.	flowpetroleum.com.pk	Mr Haroon Rashid	Mr Muhammad Waris	Mr Qaiser Abbas
GO-Aramco	Gas and Oil Pakistan Ltd	gno.com.pk	Mr Shahid M Khan	Mr Khalid Riaz	Mr Zahid Zuberi
Hascol	Hascol Petroleum Ltd.	hascol.com	Sir Alan Duncan	Mr Javed Ahmedjee	Mr Amad Uddin
PSO	Pakistan State Oil Company Ltd.	psopk.com	Mr Asif B Mohammad	Mr Syed M Taha	Ms Gulzar Khoja
ParcoGunvor-Total	Parco Gunvor Limited.	gunvorgroup.com	Mr Momin Agha	Mr Asif Iqbal	Mr Fareed Parvez
Puma	Puma Energy Pvt. Ltd.	pumaenergy.com	Mr Amir W Chishti	Mr Fayaz A Khan	Mr Ramiz Ali
Wafi-Shell	Wafi Energy Pakistan Limited.	wafi-energy.com	Mr Ghassan Al Amoudi	Mr Zubair Shaikh	Mr Zarrar Mahmud

Source: OGRA Website, OMC Websites, LinkedIn, Mountain Ventures Research

OMC DIRECTORY

Provisional License with Marketing Permission

Abbrev.	OMC Name	Website	Chairman	CEO	CFO
N3	Al-Noor Petroleum Pvt. Ltd.	n3.com.pk	Mr Haroon Kapadia	Mr M Munif Kapadia	
Askar	Askar Oil Services Pvt. Ltd.	askaroil.com.pk	Mr Chaudhary Shahzad	Mr Sohail Naseem	Mr Najam Toor
Best	Best Petroleum Pvt. Ltd.	best-petroleum.com		Mr Muhammad Naeem	
Echo	Echo Oil Pvt Ltd.	echooil.com.pk	Mr Mehar M Asif	Mr Muhammad Kashif	Ms Wasia Noor
Eco	ECO Gasoline (Pvt) LTD.	ecogasoline.com.pk	Mr Raja R Aslam	Mr M Yousaf Awan	Mr M Ayyaz R Rana
Euro	Euro Oil Pvt. Ltd.	euro.com.pk	Mr Adnan Nasir	Mr Umer M Shami	Mr Tanveer Ahmed
Exceed	Exceed Petroleum Pvt. Ltd.	exceedpetroleum.net.pk		Mr M Iqbal Butt	Mr Qaiser Abbas
Fast oil	Fast Oil Company Pvt. Ltd.			Mr Tahir A Ansari	Mr Awais Bukhari
Fossil	Fossil Energy Pvt. Ltd.	fossilpk.com	Mr Nadeem A Butt	Mr Shehzad Mohsin	Mr Owais A Khan
HGPM	HG Petro Marketing (Pvt) Ltd.				
Hi Tech	Hi-Tech Lubricants Ltd.	hitechlubricants.com	Mr Shaukat Hassan	Mr Hassan Tahir	Mr Saeed Ullah K Niazi
Horizon	Horizon Oil Company Pvt. Ltd.				
Jinn	Jinn Petroleum Pvt. Ltd.	jinnpetroleum.com	Mr Asad Siddiqui	Mr Ashar Siddiqui	Mr Muhammad Haseeb
Kepler	Kepler Petroleum Pvt. Ltd.	keplerpetroleum.com	Mr Razi A Hanfi	Mr Suhaib Ahmad	
Khyber	Khyber Petroleum Pvt. Ltd.				
LaGuardia	LaGuardia Petroleum Pvt. Ltd.	laguardia-petroleum.com		Mr Furqan Saleem	Mr M Arshad Nadeem
Lucky	Lucky Petroleum Pvt. Ltd.	luckypetroleum.pk	Mr Sardar M Abbasi	Mr Nasim A Abbasi	Mr Imran Arshad
Max Fuels	Max Fuels Pvt. Ltd.	max-fuels.com	Mr Saeed Ahmed	Mr Mohammad Ali	
My Petroleum	My Petroleum Pvt. Ltd.	mypetroleum.com	Mr Tariq Wazir Ali	Mr Tariq Wazir Ali	Mr M Talha Ashraf
OIP	Oil Industries Pakistan Pvt.Ltd.	targetlubricants.com	Mr M Asif Sheikh	Mr M Asif Sheikh	Mr Nadeem Khan

Source: OGRA Website, OMC Websites, LinkedIn, Mountain Ventures Research

OMC DIRECTORY

Provisional License with Marketing Permission (Cont'd)

Abbrev.	OMC Name	Website	Chairman	CEO	CFO
Oilco	Oilco Petroleum Pvt. Ltd.	oilcopetroleum.com	Mr Ahsan Majeed	Mr Ahsan Majeed	
OTO	OTO Pakistan Pvt. Ltd.	otopakistan.com	Mr Tariq Mehmood	Mr Tariq Mehmood	
PPPL	Petro Pakistan Pvt. Ltd.				
Pure	Pure Petroleum Pvt Ltd.				
Q1	Quality-1 Petroleum Pvt. Ltd.		Mr Haroon Rashid	Mr Muhammad Waris	Mr Qaiser Abbas
Taj	Taj Gasoline Pvt. Ltd.	tajgasoline.com	Mr M Aslam Shaikh	Mr Taimoor Afaq	Mr Kashif Lawai
Fuelers	The Fuelers Pvt. Ltd.	fuelers.com.pk	Mr Khalid Mehmood	Mr Khalid Mehmood	
Vital	Vital Petroleum Pvt. Ltd.	vitalpetroleum.com.pk	Mr Irfan Virk	Mr M Irfan Ali	Mr Abrar Ashraf
Zoom Marketing	Zoom Marketing Pvt. Ltd.	zoom.org.pk		Mr Sheharyar Arshad	Mr Naaman Sattar
Zoom	Zoom Petroleum Pvt. Ltd.	zoom.org.pk		Mr Mehar Arshad	Mr Naaman Sattar

Source: OGRA Website, OMC Websites, LinkedIn, Mountain Ventures Research

DATA SOURCES

1. Ministry of Energy, Government of Pakistan
2. Oil & Gas Regulatory Authority (OGRA)
3. Oil Companies Advisory Council (OCAC)
4. Oil Marketing Association of Pakistan (OMAP)
5. Petroleum Institute of Pakistan (PIP)
6. International Energy Agency (IEA)
7. Pakistan Auto. Manufacturers Assoc. (PAMA)
8. GlobalPetrolPrices.com
9. Multiline Engineering
10. Pak-Arab Pipeline Company Limited (PAPCO)
11. Pakistan Stock Exchange (PSX)
12. Websites of OMCs and Refineries
13. Dawn.com
14. xe.com
15. Other publicly available information

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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

For additional information beyond this overview, including company-specific analysis, market data, or tailored strategic guidance, please contact us using the details below:

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