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PAKISTAN'S OIL MARKETING SECTOR

Growth, Performance and Company-to-Company Analysis 2019-2025

Published by
Institute of Cost and Management Accountants of Pakistan

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PAKISTAN'S OIL MARKETING SECTOR:

Growth, Performance and Company to Company Analysis 2019-2025

Author:

Muhammad Bashir Khan, FCMA, FICS, LL.B.

Dedication

This humble work is dedicated to the loving memory of my late beloved wife, Nasreen Bano, whose companionship for 32 years filled my life with love, care, patience, and devotion. It is also dedicated to our children Muhammad Tayyab Khan, Muhammad Ahsan Khan, Ambreen Bashir, and Sana Bashir and to our grandchildren, who remain a source of strength, joy, and gratitude.

With sincere appreciation, I acknowledge my second wife, Azra Bano Kaimkhani, a steadfast companion, caring, and true friend, and her daughter, Saira Khatoon, and grandchildren, for their love, closeness, and respect for me.

I gratefully acknowledge the role of my parents, brothers, sisters, family members, relatives, friends, seniors, colleagues, and respected teachers, whose support, guidance, and goodwill have enriched my life's journey.

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E-mail : rp@icmap.com.pk
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President's Message

Muhammad Bashir Khan's book presents a comprehensive and insightful analysis of Pakistan's Oil Marketing Companies, including gas companies listed on the Pakistan Stock Exchange, and their performance over the period 2019–2025. It encompasses a wide range of critical aspects, offering stakeholders a clear and coherent understanding of the sector's trends, challenges, and future prospects. Particularly noteworthy is the book's in-depth examination of profitability variations among oil marketing companies, which provides readers with a nuanced appreciation of the factors driving sectoral performance.

The book's emphasis on energy consumption across all provinces, including Gilgit-Baltistan and Azad Jammu & Kashmir, for the period 2019–2025, as well as its coverage of petroleum product outlets, the impact of levies on cost structures, and their influence on financial outcomes, adds a strong practical dimension. This makes it a valuable resource for decision-makers, policymakers, and analysts alike.

Mr. Khan's meticulous research and dedicated efforts in compiling this detailed and informative work are highly commendable. His contribution significantly enhances our understanding of the dynamics shaping Pakistan's Oil Marketing Companies and serves as an important reference for all stakeholders.

Previously, he has authored books on the Indigenous Cement and Fertilizer sectors covering the periods 2017–2023 and then the second edition of each book covering the period, 2018–2024,. These publications were well received and are available on the Institute of Cost and Management Accountants of Pakistan (ICMA) website.

I congratulate Mr. Khan on once again presenting such a valuable document—one that will benefit a wide range of stakeholders, including Oil Marketing Companies, government bodies, regulators, stockbrokers, investors, and other interested parties.

Azeem Hussain Siddiqui, FCMA
President, ICMA

Foreword

I am pleased to acknowledge the significant time, effort, and dedication that Mr. Muhammad Bashir Khan, FCMA, has invested in this challenging and impactful endeavor. His unwavering commitment to research and knowledge-sharing is truly commendable. The comprehensive document he has produced—enriched with well-structured graphs and tables—offers an incisive analysis of the growth trajectory, performance patterns, and company-to-company comparisons within Pakistan's Oil Marketing Companies. It will undoubtedly serve as a valuable resource for all those seeking a deeper understanding of the sector's dynamics.

Mr. Khan's research is based primarily on the audited financial statements of Oil Marketing Companies, including gas companies listed on the Pakistan Stock Exchange (PSX), for the period 2019–2025. The document presents a complete industry overview, enabling stakeholders to grasp meaningful insights with clarity and ease. In addition to high-level performance trends illustrated through carefully designed visualizations, the book includes detailed tables covering key indicators such as province-wise energy consumption, including Gilgit-Baltistan and Azad Jammu & Kashmir, capital investments, sales, workforce statistics, profitability, earnings per share, dividends, and more.

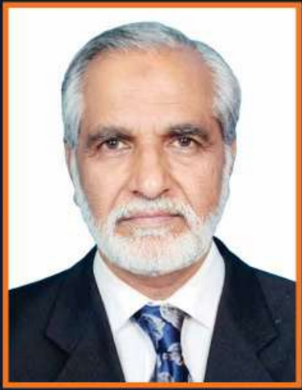
I sincerely thank Mr. Muhammad Bashir Khan for producing such an outstanding piece of work. This publication follows his earlier books on the Indigenous Cement and Fertilizer industries for the periods 2017–2023 and 2018–2024, respectively. These publications are available on the Institute of Cost and Management Accountants of Pakistan (ICMA) website.

This book stands as a testament to the Institute's commitment to promoting applied research through monetary incentives—a policy introduced in 2012 under the leadership of then President Mr. Zia-ul-Mustafa and further refined in 2018. The Institute remains dedicated to fostering research for the benefit of its members and all relevant stakeholders.

In the concluding section of this report, Mr. Khan presents a thoughtful discussion on the future of Oil Marketing Companies. By highlighting the role of the petroleum levy and its impact on the retail prices of petroleum products, the book emphasizes the need for its judicious application—ensuring that, while safeguarding contributions to the national exchequer, the burden on the general public is kept to a minimum.

Muhammad Yasin, FCMA
Vice President ICMA and
Chairman, Research and Publications Committee

About the Author



Muhammad Bashir Khan is a seasoned finance and corporate governance professional with over five decades of distinguished service in Pakistan's leading manufacturing industries.

He began his career in 1971, immediately after his Intermediate examination, rising steadily from a junior role in finance and accounts to the positions of Chief Financial Officer, Head of Finance & Accounts, and Company Secretary in prominent publicly listed companies. A Fellow of both the Institute of Cost and Management Accountants of Pakistan (ICMA) and the Institute of Corporate Secretaries of Pakistan, he holds degrees in Commerce and Law, all earned while working full-time. Married at the age of 24, he continued his academic and professional education alongside his marital responsibilities and full-time career, demonstrating remarkable discipline and perseverance. His expertise spans cost and management accounting, financial strategy, corporate governance, and regulatory compliance.

A passionate writer since his college days, where he served as magazine editor and magazine secretary, he has contributed insightful articles on ethics, spirituality, motivation, and personal development to national newspapers, the ICMA journal Management Accountant, and Medium.com.

He is also the author of two research-based books on Pakistan's Cement and Fertilizer sectors, offering detailed analysis of industry performance, growth trends, and future prospects. Both books are published by the Institute of Cost and Management Accountants of Pakistan.

Today, Muhammad Bashir Khan serves as a mentor, guide, and inspirational speaker, sharing his wisdom with students and professionals to help them achieve success and lead meaningful lives — both in this world and the Hereafter.

Contact:

+92 300 8296322 | m.bashir_khan@yahoo.com

Acknowledgment

I would like to express my heartfelt gratitude and deep appreciation to Mr. Azeem Hussain Siddiqui, President ICMA, and Mr. Muhammad Yasin, Vice President and Chairman, Publication Committee, ICMA, for their invaluable guidance and insightful contributions throughout the course of this work.

My sincere thanks are also extended to Mr. Aamir Ejaz Khan, Executive Director, ICMA, for his unwavering support and continuous encouragement.

I am equally grateful to Ms. Maiyra Ahmad, Head of the Department of Research and Publication and Mr. Shahid Anwar, Ex. Senior Director, Research and Publications, for their valuable suggestions and constructive feedback, which significantly enhanced the quality, clarity, and depth of this book.

I also extend my special thanks to Mr. Muhammad Wajahat Khan, Graphic Designer at the Institute, for his exceptional creativity, dedication, and meticulous efforts in designing, coloring, and formatting this work, making it both visually appealing and professionally impactful.

Lastly, I pay special tribute to Mr. Zia ul Mustafa, three-time President of the Institute, who has been the driving force behind research-based articles and books published by ICMA. His dynamic personality, visionary leadership, and unwavering commitment to intellectual growth continue to inspire members to pursue research and contribute meaningfully to the Institute, its members, professionals, industry, and other stakeholders.

Together, their efforts, expertise, and encouragement have been instrumental in the successful completion of this book. I remain profoundly grateful to all of them.

PREFACE

The oil and gas marketing sector form the vital artery of Pakistan's economy, efficiently bridging refineries, importers, and end consumers across the country. From the bustling highways of Punjab to remote fuel stations in Balochistan and the mountainous terrains of Gilgit-Baltistan, Oil Marketing Companies (OMCs) ensure the uninterrupted supply of motor spirit (petrol), high-speed diesel, and other petroleum products. These fuels power transportation, which underpins commerce, agriculture, logistics, and daily mobility.

Gas marketing companies, notably Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company Limited (SSGC), complement this ecosystem by supplying natural gas through extensive pipeline networks to the industrial sector, fertilizer plants, power generation, commercial users, and millions of domestic households. In contrast, smaller players like Burshane LPG (Pakistan) Limited focus on bottled LPG cylinders, primarily serving household consumers in areas without piped gas access.

This book offers a comprehensive analysis of Pakistan's listed Oil Marketing Companies on the Pakistan Stock Exchange. It draws on mainly audited financial statements of the companies, Oil Companies Advisory Council (OCAC) reports, and companies' disclosures. The analysis covers key dimensions such as sales and consumption volumes, retail outlet networks, profitability trends, working capital management, employment generation, market-to-book ratios, earnings per share, dividend payouts, and operational efficiency.

The analysis covers major players in Pakistan's oil and gas marketing and distribution sector, including Pakistan State Oil (PSO), Attock Petroleum Limited (APL), Sui Northern Gas Pipelines Limited (SNGPL), Sui Southern Gas Company Limited (SSGC), Wafi Energy (formerly Shell Pakistan), Hascol Petroleum, along with other emerging and smaller entities listed on the Pakistan Stock Exchange (PSX). All financial data is presented on a consistent 12-month basis aligned with each company's respective financial year-end (primarily 30 June or 31 December). This approach ensures fair comparability across companies despite their differing reporting cycles, covering a seven-year period.

During FY25, Pakistan's oil marketing sector generated gross revenue of Rs4,416 billion. In the gas distribution segment, the Oil and Gas Regulatory Authority (OGRA) determined projected revenue requirement of Rs886 billion for SNGPL and SSGC for FY2025-26. Burshane LPG Limited remained a minor player, generating Rs1.66 billion in FY2025 revenue and Rs2.50 billion over the trailing twelve months ended March 2026.

In terms of physical volumes, the sector managed a total sectoral petroleum (POL) consumption of approximately 13.17 million metric tons till July-March FY 2025. The consumption includes exports of Furnace oil, disclosed in this book. The two state-owned gas utilities such as SNGPL and SSGC, have a significant share of ~75% in total gas supply in the country. On the consumption side, the transport sector alone captured the lion's share of petroleum at 82.5% of total national demand, underscoring the energy sector's vital, direct linkages to national economic activity, logistics, and public mobility.

Although the petroleum sector's direct GDP contribution is embedded within broader industrial and services segments, OMCs and gas utilities play a critical indirect role through substantial tax collections, petroleum development levies, import duties, and support for downstream industries.

The downstream oil sector is a notable employer, with major OMCs providing significant direct employment. According to the Oil Companies Advisory Council (OCAC), the industry directly employs over 100,000 people and indirectly supports another 24,000 jobs in the transport sector. This workforce is underpinned by an extensive retail network of over 12,135 outlets across Pakistan, operated by 42 licensed OMCs. In rural and semi-urban areas, these fuel stations often function as local economic hubs, generating livelihoods for dealers, attendants, drivers, and support staff. The market remains consolidated, with the top ten OMCs controlling 94% of total volumes and 74% of retail outlets, while PSO leads with a 41% volume share and the largest network.

SNGPL and SSGC deliver gas directly to consumers via pipelines and meters installed at premises, eliminating the need for extensive distributor networks typical in the LPG or POL retail segments. This model ensures greater control over supply but exposes them to unique challenges such as high unaccounted-for gas (UFG) losses and circular debt.

The regulatory framework is anchored by the Oil & Gas Regulatory Authority (OGRA), established under the OGRA Ordinance 2002. OGRA oversees licensing, technical standards, pricing (including Import Parity Price, petroleum levy, OMC margins, and freight equalization), quality control, and safety. The sector operates under a mixed regulated-competitive model: weekly price notifications apply to core products like MS and HSD, while some segments have been deregulated. The number of licensed OMCs has risen significantly to nearly 48 by FY25, reflecting increased competition. The Oil Companies Advisory Committee (OCAC) remains the industry's collective voice in policy engagement.

Looking ahead, Pakistan's oil and gas marketing sector stands at a crossroads. On one hand, steady growth in vehicle population and potential macroeconomic recovery offer opportunities. On the other, challenges persist: a downward trend in overall fuel consumption in recent years (driven by high prices, economic slowdown, solar adoption in rural areas, and cross-border smuggling), persistent circular debt, throughput dilution from over-expansion of retail outlets, adulteration concerns, and the global/domestic shift toward energy transition, including electric vehicles (EVs) and renewables.

Government initiatives toward phased deregulation, margin rationalization, digital monitoring (e.g., Auto Tank Gauging), Euro-V fuel standards, and infrastructure upgrades aim to improve efficiency, competition, and consumer protection. Consolidation among smaller OMCs, diversification into non-fuel revenues (convenience stores, EV charging, lubricants), and adoption of sustainable practices will likely shape the sector's next decade.

This book seeks to equip policymakers, industry professionals, researchers, investors, and students with a clear, data-driven understanding of the sector's dynamics, historical trends (2019–2025), efficiency benchmarks (e.g., sales), provincial consumption patterns, and forward-looking insights. By presenting verified, comparable data and objective analysis, it aims to serve as a definitive reference on one of Pakistan's most strategic and resilient industries.

Chapter 1
Seven Years of the OMCs

This analysis examines the performance of major oil and gas marketing companies in Pakistan over a seven-year period across key efficiency and operational metrics. It presents both individual company's results and the sector's aggregate performance. The coverage includes three gas distribution utilities and six oil marketing companies (OMCs) primarily engaged in the marketing and distribution of motor fuels and lubricants.

The oil and gas distribution system form a critical backbone of Pakistan's economy, directly supporting industrial activity, transportation, and the daily lives of citizens. A substantial portion of the sector operates under direct or indirect government oversight through legislation and regulatory frameworks.

PSO (Pakistan State Oil), a state-owned enterprise, is the largest oil marketing company. It commands the country's most extensive distribution network and maintains a dominant share of around 41% of the total market share.

SNGPL (Sui Northern Gas Pipelines Limited) and SSGC (Sui Southern Gas Company Limited) together dominate the gas distribution segment, accounting for approximately 70–75% of total gas supply.

This report does not classify any company as inherently "efficient" or "underperforming." Instead, it provides transparent, comparable data, trends, and analysis drawn from published financial reports, enabling readers to form their own informed conclusions.

Summary of 7-Year Performance (2019–2025)

1. Total fuel energy consumption declined from 19.4 million tons to 17.5 million tons, a decrease of 1.9 million tons or 9.8%, primarily due to the shift toward solar energy, higher POL prices, and the adoption of hybrid vehicles.

2. Gross investment in Fixed Assets increased from Rs. 707.6 billion in 2019 to Rs. 1,150.8 billion in 2025, a rise of Rs. 443.2 billion (62.6%).

3. Book value of Fixed Assets rose from Rs. 469.2 billion to Rs. 712.4 billion, an increase of Rs. 243.2 billion (51.8%).

4. Gross Sales Revenue grew from Rs. 3,234.4 billion to Rs. 6,726.1 billion, recording an increase of Rs. 3,491.7 billion (108%).

5. Net Sales Revenue increased from Rs. 2,822.9 billion to Rs. 6,148.3 billion, up by Rs. 3,325.4 billion (117.8%).

6. Gross Profit surged from Rs. 50.4 billion to Rs. 241.3 billion, an increase of Rs. 190.9 billion (379%).

7. The sector turned around from a loss of Rs. 33.9 billion in 2019 to a net profit of Rs. 45.1 billion in 2025 — a total improvement of Rs. 79.0 billion.

8. Petroleum Levy collections jumped from Rs. 159.4 billion to Rs. 790.3 billion, an increase of Rs. 630.9 billion (396%).

9. Retail outlets of oil distribution companies expanded from 8,724 in 2019 to 11,098 in 2025, an addition of 2,374 outlets (27.2% growth).

10. Other Income rose from Rs. 29.1 billion to Rs. 64.4 billion, an increase of Rs. 35.3 billion (121.3%), making a significant contribution to shareholders' earnings.

11. Headcount declined from 20,552 employees in 2019 to 18,257 at the end of 2025, a reduction of 2,295 employees (11.2%). The average number of employees also decreased from 20,926 to 18,554.

12. Shareholders' Equity increased from Rs. 135.9 billion to Rs. 327.6 billion, a rise of Rs. 191.7 billion (141.1%).

13. Return on Equity (ROE) improved from a negative 24.94% in 2019 to a positive 13.76% in 2025.

14. Contribution to the National Exchequer surged from Rs. 613.53 billion to Rs. 1,537 billion in 2025. The Petroleum Levy alone accounted for more than 50% of the total contribution.

15. Earnings per share (EPS) showed strong recovery, turning from a loss of Rs. 13.77 in 2019 to a profit of Rs. 12.85 in 2025. However, Dividend per Share (DPS) remained subdued, with the average DPS declining from Rs. 3.70 to Rs. 3.21.

16. Market Capitalization of the sector increased from Rs. 298.5 billion to Rs. 419.2 billion, a rise of Rs. 120.7 billion (40.4%). The growth in market value was partly diluted due to a significant increase in share capital by Hascol.

17. Current Ratio remained largely stagnant at 0.97 times despite a substantial expansion in the balance sheet. Current assets grew from Rs. 1,327 billion to Rs. 3,303.5 billion (up 148.9%), while current liabilities rose from Rs. 1,374.1 billion to Rs. 3,417 billion (up 148.7%).

The OMC sector's financial performance improved over the period, largely driven by high inflation. However, the sector continued to face significant pressure throughout the seven years (2019–2025) due to declining fuel consumption, strict government controls, and heavy taxation.

Chapter 2
Companies' Profile

Pakistan has several companies engaged in the marketing and distribution of petroleum products through retail outlets. Among them, four are publicly listed on the Pakistan Stock Exchange (PSX): Attock Petroleum Limited (APL), Hascol Petroleum Limited, Pakistan State Oil Limited (PSO), and Wafi Energy Limited (formerly Shell Pakistan). In line with PSX classification, the two major gas utility companies, Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company Limited (SSGC), are also grouped under the broader Oil Marketing Companies (OMC) category.

Additionally, Burshane LPG Limited (which markets bottled LPG) and Hi-Tech Lubricants Limited (engaged in the manufacturing and marketing of lubricants) are also covered. M/s Oilboy Limited, a relatively small player in the industry, has likewise been included. Cnergyico PK Limited, though a listed company, is not a pure-play OMC due to its substantial refinery operations, has been excluded from the main OMC group as per PSX classification; however, a brief profile of the company has been provided in this chapter.

In addition to the above, profiles of some other selected non-listed oil marketing companies have also been included for the benefit of readers. No financial data has been is provided for non-listed entities.

Pakistan State Oil Company Limited

Pakistan State Oil Company Limited (PSO)Pakistan State Oil (PSO) was established in 1976 through the merger of several state-owned entities, including Premier Oil Company and State Oil Company. The consolidation was a key government initiative aimed at centralizing petroleum distribution and strengthening national energy security. PSO is listed on the Pakistan Stock Exchange (PSX).

As a state-owned enterprise, PSO is governed by a Board of Management (BoM) nominated by the Federal Government under the Marketing of Petroleum Products (Federal Control) Act, 1974. The provisions of this Act take precedence over the Companies Act, 2017 in relevant matters.

The Government of Pakistan directly owns 22.47% of Pakistan State Oil (PSO), with an additional 3.04% held indirectly through the PSO Employees Empowerment Trust . According to PSO's corporate governance disclosures, NIT and ICP collectively hold 7.40% of the company's shares . The combined direct and indirect government shareholding, excluding the NIT and ICP holdings, stands at 25.51%.

Today, PSO is Pakistan's largest oil marketing company (OMC), commanding the highest market share in the distribution of petroleum products. It plays a strategic and critical role in the country's energy supply chain.

Principal Activities

Procurement, storage, transportation, and marketing of petroleum products across Pakistan. The company also blends and markets a wide range of lubricating oils.

Registered Office

PSO House, Khayaban-e-Iqbal, Clifton, Karachi.

Infrastructure

PSO operates one of the largest networks of retail outlets (both company-owned and dealer-operated) across Pakistan, supported by major storage and operational facilities, including the Lubes Manufacturing Plant in Korangi, Karachi.

Long-term Investments

PSO holds significant stakes in several key companies, including a 63.56% shareholding in the quoted company Pakistan Refinery Limited (PRL), 12% in Pak-Arab Pipeline Company Limited (PAPCO), 49% in Asia Petroleum Limited (APL), and 22% in Pak Grease Manufacturing Company (Private) Limited (PGMCL).

The company also has full ownership of Cerisma (Private) Limited, an Electronic Money Institution (EMI), PSO Renewable Energy (Private) Limited (PSORE) focused on renewable energy projects, and PSO Venture Capital (Private) Limited (PSOVC), which engages in private equity and venture capital investments.

Attock Petroleum Limited

Attock Petroleum Limited was incorporated in Pakistan as a public limited company on December 3, 1995, and commenced commercial operations in 1998. The company is listed on the Pakistan Stock Exchange (PSX).

History

APL was one of the first private-sector Oil Marketing Companies (OMCs) licensed in Pakistan. It forms part of the Attock Group, a vertically integrated energy group with a legacy dating back to early oil exploration in the region.

Ownership – Pharaon Group

The Pharaon Group maintains strong control over Attock Petroleum Limited. Its associated companies, undertakings, and related parties collectively hold 72.8% of the company's shares. Additionally, the directors, Chief Executive, their spouses, and minor children own a further 6.9% of the shares. In total, the sponsors and their related entities hold 79.7% of the company's shareholding.

Principal Activities

Procurement, storage, and marketing of petroleum and related products, including motor gasoline, high-speed diesel, aviation fuels (including defense supplies), LPG, lubricants, and asphalt.

Operations

APL operates a wide network of retail outlets across Pakistan, supported by storage terminals and an integrated supply chain infrastructure.

Registered Office

Attock House, Morgah, Rawalpindi, Pakistan.

Key Investments

Attock Petroleum Limited's key investments include a 1% stake in National Refinery Limited and a 1.68% stake in Attock Refinery Limited. The company is also investing PKR 36.1 billion in short-term investments (as of March 2026), and has partnered with HUBCO Green to develop EV charging infrastructure across Pakistan.

PARCO Gunvor Limited

History

Originally established as a joint venture between Pak-Arab Refinery Company (PARCO) and Total Energies, the company expanded significantly following the acquisition of Chevron Pakistan's retail network in 2013.

In 2024, Total Energies exited the venture and its shareholding was acquired by Gunvor Group, marking a major transition in the company's ownership structure.

Today, the company operates as a 50:50 joint venture between PARCO and Gunvor Group.

The registered office is located at: 10 Usmani Road, Tariq Block, New Garden Town, Lahore, Pakistan.

Operations

The company operates a nationwide network of more than 800 retail outlets, supported by an integrated logistics and supply infrastructure, including:

- **Pipeline Network:** Access to PARCO's extensive cross-country pipeline system spanning approximately 2,000 kilometers, enabling efficient and secure transportation of petroleum products across Pakistan.

- **Lubricants Infrastructure:** Marketing of specialized lubricant brands including Quartz, Rubia, and Hi-Perf, supported by a 50,000-ton blending and marketing facility at Port Qasim, Karachi.

- **Logistics & Distribution Integration:** Full integration with PARCO's domestic fuel distribution network, facilitating high-volume supply movement from southern ports to key northern demand centers.

- **Modernized Retail Strategy:** Ongoing transformation of fuel stations into integrated lifestyle destinations through initiatives such as automated food and beverage concepts under the "Greens & Beans" brand, alongside the integration of convenience stores with digital delivery and courier platforms.

Wafi Energy Pakistan Limited

Wafi Energy Pakistan Limited (formerly Shell Pakistan Limited) is a major oil marketing company (OMC) in Pakistan, listed on the Pakistan Stock Exchange (PSX ticker: WAFI). It continues to operate under the Shell brand as the exclusive licensee for fuels and lubricants in the country.

Incorporation:

June 28, 1969 (as a limited liability company under the then Companies Act).

Parent Company:

Subsidiary of Wafi Energy Holding Limited (majority owner, based in UAE/Abu Dhabi-linked).

Head Office:

Wafi House, 6, Ch. Khaliquzzaman Road, Karachi.

Lube Oil Blending Plant:

Plot No. 22, Oil Installation Area, Keamari, Karachi.

Operations:

Marketing of petroleum products (including fuels and CNG), blending and marketing of lubricating oils. It has a nationwide network of over 680 Shell-branded retail sites, terminals, and dealer-operated outlets.

Ownership Change and Rebranding

Shell Plc divested its stake. Wafi Energy Holding Limited acquired a controlling interest (around 87.78%) in 2024. The company was officially renamed Wafi Energy Pakistan Limited effective January 13, 2025, with the PSX symbol updated to WAFI. It retains the Shell brand through a licensing agreement.

Investment in Associate

26% shares in Pak-Arab Pipeline Company Limited (PAPCO).

PAPCO operates the White Oil Pipeline (WOP), a strategic ~786 km cross-country pipeline transporting High-Speed Diesel (HSD) and Motor Gasoline (Mogas) from Karachi ports to up-country locations (e.g., Shikarpur and Mahmood Kot). Major shareholders include PARCO (majority), Wafi Energy Pakistan (26%), and PSO (12%).

Hascol Petroleum Limited

Hascol Petroleum Limited (HASL) is a Pakistani oil marketing company listed on the Pakistan Stock Exchange (PSX).

The company was incorporated in Pakistan as a private limited company on March 28, 2001. On September 12, 2007 it was converted into a public unlisted company and on May 12, 2014 it was listed on the Pakistan Stock Exchange Limited.

Its registered office is situated at The Forum, Suite No. 324, 3rd Floor, Khayaban-e-Jami, Block 9, Clifton, Karachi.

The Company is engaged in the business of procurement, storage and marketing of petroleum, chemicals, LPG and related products. It obtained an oil marketing license from the Ministry of Petroleum and Natural Resources in 2005 and acquired assets of an LPG licensed company in 2018.

Investments

The company has 100% holding in its subsidiary, Hascol Lubricant (Private) Limited. It also has an investment in Karachi Hydrocarbon Terminal Limited.

Gas & Oil Pakistan Limited

Gas & Oil Pakistan Ltd. (GO) is a dynamic and fastest-growing Oil Marketing Company (OMC) in Pakistan, backed by decades of expertise in the downstream petroleum sector.

Company Overview

Gas & Oil Pakistan Ltd. (GO) was established by seasoned entrepreneurs with over 40 years of hands-on experience in oil marketing and trading, both in domestic and international markets. The company's leadership brings deep industry knowledge and a strong commitment to operational excellence, customer service, and sustainable growth.

Corporate Office:

23-T, Gulberg II, Lahore, Pakistan. Phone: +92 42 111 464 646 | Email: support@gno.com.pk

Regional Office:

Suite # 209, 2nd Floor, Park Towers, Clifton, Karachi. Phone: +92 21 352 902 01-4

Multan Regional Office:

H-5, Faisal Street, Near Gulzar Hospital, Bosan Road, Multan. Phone: +92 61 6218821

Nationwide Network

GO operates a robust network of over 1,300 retail outlets across Pakistan, delivering high-quality Petrol, Diesel, and Lubricants to meet the energy needs of individuals, businesses, and industries nationwide.

Strategic Partnership with Aramco

The Saudi Aramco has acquired a 40% strategic stake in Gas & Oil Pakistan Ltd. This landmark partnership combines Aramco's global expertise in fuel quality and innovation with GO's strong local presence and rapid expansion capabilities.

Aramco continues to expand its branded retail network in Pakistan, offering premium quality fuels and exceptional customer service. Together, GO and Aramco are committed to raising industry standards through superior fuel technology, modern retail experiences, and sustainable energy solutions for the future of Pakistan.

Oilboy Energy Limited

Oilboy Energy Limited (OILBOY) is a publicly listed integrated energy company on the Pakistan Stock Exchange (PSX), engaged in the trading and supply of petroleum products, coal, and energy solutions.

Company Overview

Oilboy Energy Limited (formerly Drekkar Kingsway Limited) was incorporated as a private limited company on June 28, 1993, and converted into a public limited company on June 29, 1994. The company is listed on the Pakistan Stock Exchange.

Over the years, the company has transitioned from its original manufacturing focus to becoming a dynamic player in the energy sector. It is now actively engaged in the trading of fuel, energy supplies, petroleum products, coal, and related commodities, serving both domestic and international markets.

Registered Office

5A/1, Gulberg 3, Off M.M. Alam Road, Lahore.

Turnaround & Revival

During the year ended June 30, 2022, the company successfully implemented a comprehensive revival and corporate restructuring plan under the new management, led by Modaraba Al Mali (a PSX-listed Islamic Fund).

Key achievements

The company achieved several key milestones that have significantly strengthened its position. Shareholders approved a new business plan on October 22, 2021. Regulatory proceedings with the Securities and Exchange Commission of Pakistan (SECP) and the Islamabad High Court were successfully resolved. The company opened new bank accounts under its changed name, completed necessary registrations with the Federal Board of Revenue (FBR) for sales tax and trading activities, and successfully raised capital through rights shares along with the conversion of loans into equity. The`se strategic initiatives have collectively strengthened the company's financial position and placed it on a solid path toward sustainable growth and operational excellence.

Hi-Tech Lubricants Limited

Hi-Tech Lubricants Limited (HTL) is a leading name in Pakistan's lubricants and energy sector, renowned for innovation, superior quality, and customer-centric solutions for over 26 years.

Company Overview

Established as a pioneer in the lubricants industry, HTL serves as the sole authorized distributor of the globally acclaimed ZIC brand in Pakistan. The company has built a strong reputation for delivering premium-quality lubricants catering to automotive, industrial, and marine sectors. With a robust nationwide presence covering Punjab, Khyber Pakhtunkhwa, Azad Jammu & Kashmir, and Gilgit-Baltistan, HTL ensures easy accessibility through thousands of retail outlets and wash stations, supported by a professional sales & technical team and a dedicated fleet of over 300 distribution vans.

Milestones & Achievements

Global Strategic Partnership: Long-term collaboration with SK Enmove Co., Ltd. (South Korea), further strengthened through the 2024 MOU. This partnership provides access to cutting-edge additives and technologies for local production of world-class synthetic lubricants.

State-of-the-Art Blending Facility:

Through its wholly-owned subsidiary Hi-Tech Blending (Private) Limited (HTBL), HTL operates Pakistan's most advanced blending and testing plant, enabling local manufacturing of ZIC lubricants. This has significantly reduced import dependency while ensuring consistent quality and supply reliability.

Value Chain Integration:

Successful diversification into the polymer segment for premium industrial solutions and in-house production of lubricant packaging bottles, enhancing operational efficiency and quality control.

Fuel Retail Expansion: Strategic entry into petroleum marketing with the launch and rapid growth of HTL Fuel Stations across Punjab and Khyber Pakhtunkhwa, contributing to Pakistan's energy infrastructure.

Customer Mobility Solutions: Establishment of HTL Express Centers, modern one-stop vehicle maintenance hubs, now successfully operating as a thriving franchise network.

Digital Transformation: Launch of the Auto Ready mobile application in 2024, delivering smart, convenient, and technology-driven services to customers.

The Group Structure

Holding Company

Hi-Tech Lubricants Limited
Listed on the Pakistan Stock Exchange (PSX).

The company is licensed by the Oil and Gas Regulatory Authority (OGRA) as an Oil Marketing Company (OMC) and is actively marketing petroleum products across multiple provinces.

Subsidiary Company

Hi-Tech Blending (Private) Limited (HTBL)

A wholly-owned subsidiary engaged in the blending of lubricants and manufacturing of plastic products (packaging solutions).

Registered Office

1-A, Danepur Road, GOR-1, Lahore, Pakistan.

HTL continues to strengthen its position as a dynamic, vertically integrated energy company, committed to delivering international-quality products, expanding its retail footprint, and embracing innovation for the evolving energy needs of Pakistan.

Cnergyico PK Limited

Overview

Cnergyico is one of Pakistan's leading petroleum companies, engaged in oil refining, petroleum marketing, and petroleum logistics. Headquartered in Karachi, the company operates as Pakistan's largest vertically integrated oil refining entity. Through its subsidiary Cnergyico PK Limited, it owns and operates the country's largest refinery by nameplate capacity.

Refining Operations

Cnergyico PK Limited has Pakistan's highest refining capacity of 156,000 barrels per day. The refinery produces a wide range of refined petroleum products, including LPG, Motor Gasoline, Kerosene, Jet Fuel, High-Speed Diesel, and Furnace Oil.

The company utilizes state-of-the-art equipment, advanced technology, and an innovative approach to produce energy products in a sustainable and environmentally responsible manner.

Key Infrastructure & Assets

Cnergyico owns and operates several strategically important energy assets, including Pakistan's largest oil refinery with a capacity of 156,000 barrels per day, the country's largest crude oil storage tanks, Pakistan's first and only Single Point Mooring (SPM) facility, and a robust petroleum distribution network that enables efficient movement of products across the country with significant economies of scale.

Marketing & Retail Network

The company has a growing nationwide presence with more than 475 retail outlets across Pakistan. It is expanding its retail footprint by 35–40 outlets annually.

Corporate Office & Karachi Regional Office

The Harbour Front, Dolmen City, Clifton, Karachi .

Regional Offices

Cnergyico operates through a network of regional and site offices across Pakistan. These include the Islamabad Regional Office located at Mall of Islamabad, Sector F-7, Islamabad; the Lahore Regional Office at Askari Corporate Tower, Gulberg 3, Lahore; and the Multan Regional Office at Bomanji Square, Multan Cantt, Multan. The company also maintains two Site Offices (ORC 1 & ORC 2) at Mouza Kund, Tehsil Gadani, District Lasbela, Balochistan.

Cnergyico stands as a key player in Pakistan's energy sector, contributing significantly to the nation's energy security and economic progress through its large-scale refining, storage, distribution, and marketing operations.

Sui Northern Gas Pipelines Limited (SNGPL)

Overview

Sui Northern Gas Pipelines Limited (SNGPL) is Pakistan's largest integrated gas company. It is a public limited company engaged in the purchase, transmission, distribution, and supply of natural gas. The company is listed on the Pakistan Stock Exchange Limited and operates as a State-Owned Enterprise under the State-Owned Enterprises (Governance and Operations) Act, 2023.

Incorporation & History

SNGPL was incorporated as a private limited company on June 17, 1963 under the Companies Act, 1913 (now Companies Act, 2017) and was converted into a public limited company in January 1964. At inception, the company acquired the existing Sui–Multan system and Dhulian–Rawalpindi–Wah system pipelines. Commercial operations began with an average gas sale of 47 MMCFD, serving only 67 consumers in the Multan and Rawalpindi regions. Today, with over 62 years of operational excellence, SNGPL has grown into the largest gas utility in the country.

The Government of Pakistan holds a significant 31.68% shareholding in the company.

Core Operations

SNGPL's core operations consist of the transmission and distribution of natural gas across North Central Pakistan, covering Punjab, Khyber Pakhtunkhwa (KPK), and Azad Jammu & Kashmir (AJK). The company serves over 7.3 million consumers through an extensive high-pressure gas transmission and distribution network. It also maintains a pipe coating plant at Uch Sharif, Bahawalpur. In addition, SNGPL provides Engineering, Procurement, and Construction (EPC) services for pipeline projects for both internal and external clients.

Leadership Position

SNGPL holds a dominant position in Pakistan's gas sector with robust capabilities in the operation and maintenance of high-pressure gas infrastructure. The company plays a critical role in meeting the energy needs of millions of domestic, commercial, and industrial consumers in the northern regions of the country.

Regional Offices

Gas House, 21-Kashmir Road, Lahore, Pakistan.

SNGPL continues to support Pakistan's economic growth and energy security through reliable and expanding natural gas supply across its franchise area.

Sui Southern Gas Company Limited (SSGC)

Overview

Sui Southern Gas Company Limited (SSGC) is Pakistan's leading integrated natural gas utility in the southern region. It is a public limited company listed on the Pakistan Stock Exchange, with the Government of Pakistan holding the majority of its shareholding, both directly and indirectly. SSGC is responsible for the transmission and distribution of natural gas across the provinces of Sindh and Balochistan.

Incorporation & Background

SSGC traces its origins to 1955. The company was formally established in its present form on March 30, 1989, through the amalgamation of Karachi Gas Company, Indus Gas Company, and Sui Gas Transmission Company under the Companies Act, 2017 (previously governed by the Companies Ordinance, 1984). Since 1954, SSGC has been engaged in the transmission and distribution of natural gas. The company procures gas from onshore indigenous gas fields as well as RLNG re-gasification terminals to supply approximately 3.5 million customers.

Management

SSGC is governed by an autonomous Board of Directors consisting of 11 members. The Managing Director/Chief Executive is appointed by the Government of Pakistan and is vested with necessary powers to effectively manage the company's operations.

The Government of Pakistan holds a 53.25% stake in SSGC, while the SSGC Employees Empowerment Trust owns 7.25%, and public sector institutions collectively account for 15.92% of the shareholding. These three categories together represent 76.42% of the total shares, leaving the remaining 23.58% held by mutual funds, directors, the general public, and other institutions, ensuring a diversified public float alongside strong sovereign backing.

Core Operations & Infrastructure

SSGC operates an extensive gas network comprising: Transmission System: Over 4,200 kilometers of pipelines with diameters up to 42 inches.

Distribution Network: Around 50,000 kilometers of pipelines.

The company is also involved in related activities, including the installation of high-pressure transmission and low-pressure distribution systems, pipeline construction contracts, metering, billing, and infrastructure maintenance.

Meter Manufacturing

SSGC operates South Asia's only gas meter manufacturing plant at its registered office. The facility assembles and manufactures G-4 and G-16 domestic gas meters in compliance with European standards. With an annual production capacity of over 1.5 million units, the plant plays a vital role in meeting national demand for domestic gas meters.

Customer Service

The company is committed to delivering top-class customer service by combining modern technology with a human touch. It operates 23 Customer Facilitation Centers (CFCs) across Sindh and Balochistan, supported by the 1199 call centre to efficiently address customer queries.

Subsidiaries & Diversification

To broaden its business portfolio and generate non-operating income, SSGC has established two wholly-owned subsidiaries. SSGC-LPG Ltd. (operational since 2012) is engaged in the marketing and distribution of LPG across Pakistan.

SSGC-Alternate Energy (AE) (Pvt.) Ltd. (established in 2022) focuses on supplying unallocated gas through alternate sources on competitive terms.

Operational Coverage

SSGC serves the provinces of Sindh and Balochistan, including major industrial and commercial centers such as Karachi. The company maintains regional offices at various key locations across its franchise area.

Recent Performance & Initiatives

In recent years, SSGC has achieved notable improvements in operational efficiency and financial performance, marked by a consistent decline in Unaccounted-for-Gas (UFG) losses. The company is currently executing a large-scale rehabilitation program aimed at reducing system leakages and strengthening overall network integrity.

Registered Office:

SSGC House
Sir Shah Suleman Road, Gulshan-e-Iqbal, Block-14,
Karachi – 75300, Pakistan.

SSGC continues to support Pakistan's economic growth and energy security through reliable and expanding natural gas supply across its franchise area.

Burshane LPG (Pakistan) Limited

Overview

Burshane LPG (Pakistan) Limited is a prominent public limited company engaged in the storage, marketing, and trading of Liquefied Petroleum Gas (LPG) across Pakistan. It is the only listed company in the LPG sector on the Pakistan Stock Exchange. The company also trades in Low Pressure Regulators (LPR). Burshane is known for its long-standing presence and commitment to quality, efficiency, and customer service in the LPG industry.

Incorporation & History

Burshane LPG (Pakistan) Limited was incorporated on October 12, 1966, as Burshane Pakistan Limited. A bottling plant was established adjacent to Pakistan Refinery Limited (PRL) at the time of inception.

Sponsors & Shareholding

The directors of the company hold 54.82% of the total shares, making them the largest shareholders. The general public holds more than 29.98%, while the National Bank of Pakistan accounts for 8.2% of the shareholding.

Core Business

The company's principal activities include the storage, marketing, and distribution of LPG across Pakistan, the trading of Low-Pressure Regulators (LPR), and the operation of its own LPG bottling and storage facilities.

Vision & Values

Burshane aspires to provide innovative and effective solutions that facilitate everyday life. Its prime objective is to incorporate efficiency, responsibility, and profitability in the LPG and allied businesses. The company strives to: Deliver results and maintain the highest performance standards.

Registered Office

Suite 101, 1st Floor, Horizon Vista, Commercial Plot No. 10, Block - 4, Scheme No. 5, Clifton, Karachi.

Chapter 3
Fuel Energy Consumption in Pakistan

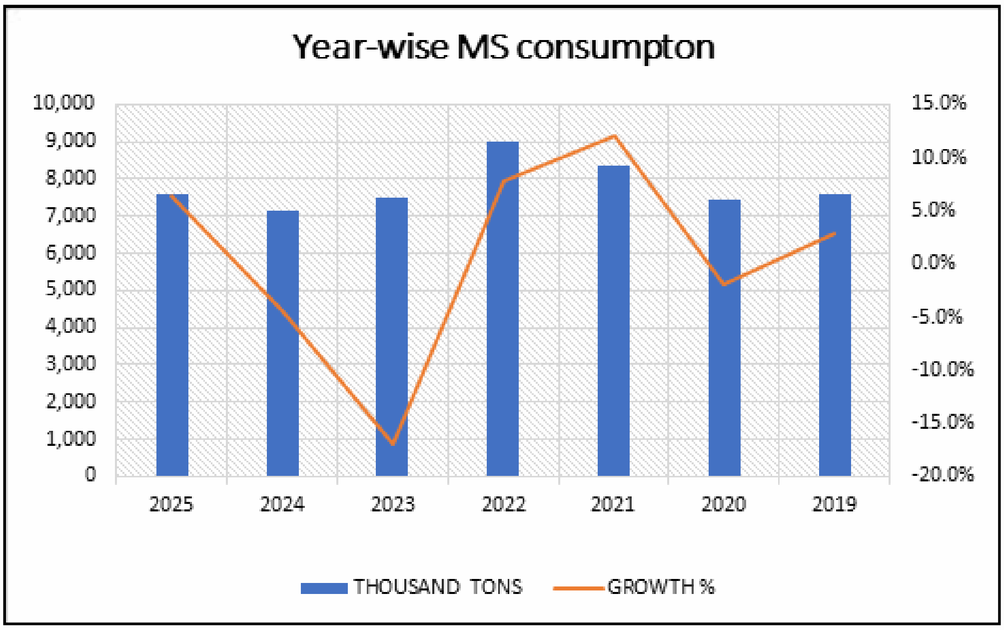
This chapter analyzes the consumption trends of major petroleum products in Pakistan, including Motor Spirit (Petrol), High Speed Diesel, Jet Fuel, and Furnace Oil, over the seven-year period from 2019 to 2025. It presents both national and province-wise consumption data, highlighting key patterns, year-on-year variations, and underlying factors influencing demand.

Pakistan's fuel consumption landscape witnessed notable fluctuations between 2019 and 2025, shaped by economic cycles, post-COVID recovery, fuel pricing policies, currency fluctuations, and the ongoing energy transition. This chapter provides a detailed examination of consumption trends for the four primary petroleum products at both national and provincial levels.

Motor Spirit (MS - Petrol)

Motor Spirit (commonly known as petrol) is one of the most widely consumed petroleum products in Pakistan, primarily driven by the transport sector. The consumption of the MS has been provided below via Bar Chart and Table A.

The bar chart illustrates the year-on-year consumption of MS, while Table A provides a detailed province-wise breakdown.



National consumption of MS showed notable fluctuations during the period. It peaked at 9.01 million metric tons in 2022, likely due to post-COVID economic recovery and increased mobility. However, consumption declined sharply afterward before recovering in 2024 and 2025. From 2019 to 2025, overall consumption remained almost stagnant, recording a cumulative growth of only 0.05%. This marginal increase reflects a combination of factors including economic slowdowns in certain years, rising fuel prices, improvements in vehicle fuel efficiency, and the gradual shift toward alternative energy sources in some sectors.

Province-wise consumption

Table A

MOTOR SPRIT - PETROL (M. TONS)

PROVINCE	2025	2024	2023	2022	2021	2020	2019
PUNJAB	4,998,432	4,728,840	4,947,504	5,598,357	5,306,568	4,787,087	4,999,105
SINDH	1,577,059	1,514,674	1,593,338	2,003,491	1,819,819	1,655,564	1,652,458
KPK *	772,552	674,874	694,664	1,081,390	853,701	708,728	683,820
BALOCHISTAN	81,641	72,757	89,053	184,540	221,054	171,541	128,216
GILGIT BALTISTAN	54,419	48,116	52,590	25,488	47,462	39,788	41,041
AZAD KASHMIR	119,144	105,743	100,003	113,567	102,670	91,313	94,724
TOTAL PAKISTAN:	7,603,247	7,145,004	7,477,152	9,006,833	8,351,274	7,454,021	7,599,364
% Growth	**6.41%**	**(4.44%)**	**(16.98%)**	**7.85%**	**12.04%**	**(1.91%)**	**2.88%**

Source: Oil Companies Advisory Council (OCAC)

Punjab overwhelmingly dominates Pakistan's Motor Spirit (MS) consumption, accounting for approximately 65–66% of the national total, supported by its large population, extensive road network, and high vehicle density. Sindh follows as the second-largest consumer with a 20–22% share, while Khyber Pakhtunkhwa ranks third. Balochistan contributes a relatively small share, marked by low and volatile consumption that declined sharply after 2021.

At the national level, MS consumption witnessed its steepest drop in 2023, falling by 16.98% amid high fuel prices, economic difficulties, and subdued activity. This was followed by a strong recovery in 2025, with demand growing by 6.41%, reflecting improving economic conditions and rising transportation needs.

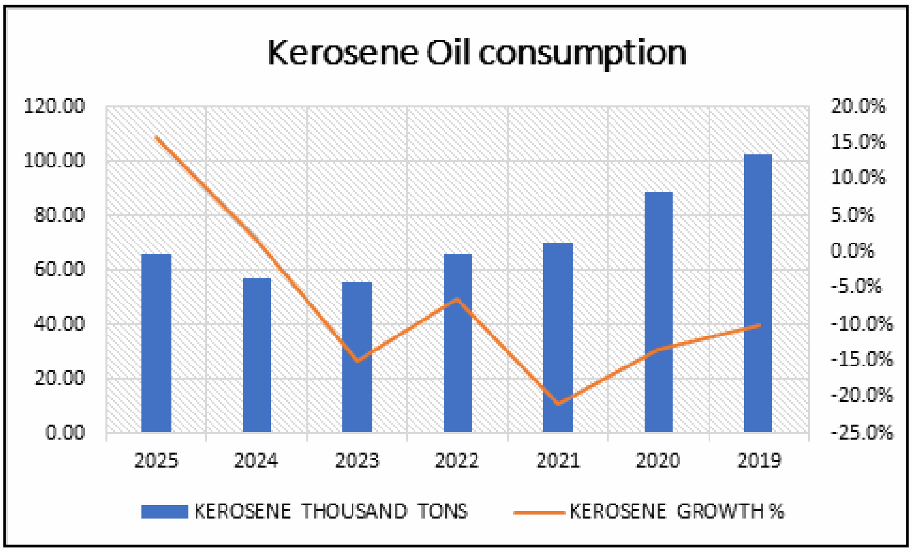
Over the seven-year period, Pakistan's MS consumption has shown resilience yet very limited long-term growth. The near-zero cumulative growth of just 0.05% from 2019 to 2025 indicates that demand has been constrained by structural challenges, including frequent fuel price hikes, economic uncertainty, improving vehicle engine efficiency, and the gradual shift toward CNG and electric vehicles in urban centers. Punjab's continued dominance highlights the importance of formulating targeted energy and fuel policies focused on the country's most populous province.

Kerosene

Kerosene is a light petroleum product (classified under white oil) traditionally used for lighting, cooking, and heating, particularly in rural and off-grid areas of Pakistan.

The national consumption of Kerosene oil has been depicted through a bar chart below. Its consumption has been steadily declining nationwide due to the widespread adoption of cleaner and more efficient alternatives such as LPG, electricity, natural gas, and solar energy.

The graphical presentation (Bar chart) reveals the national consumption on year-on-year basis while the chart shows province wise consumption during each year.



National consumption of Kerosene has fallen sharply by 35.85% cumulatively between 2019 and 2025, from 102,830 MT to just 65,964 MT.

The steepest decline occurred in 2021 (–31.72%), followed by continued downward pressure in most years.

Province-wise consumption

Table B

KEROSENE (M. TONS)

PROVINCE	2025	2024	2023	2022	2021	2020	2019
PUNJAB	31,292	26,931	26,665	36,840	39,132	43,997	54,012
SINDH	7,553	6,371	4,488	3,985	4,610	12,842	19,934
KPK (including FATA)	24,661	17,841	17,296	17,595	19,747	26,943	24,130
BALOCHISTAN	1,205	126	79	48	-	438	429
GILGIT BALTISTAN	346	3,910	4,450	4,518	5,239	4,707	4,305
AZAD KASHMIR	907	1,763	2,891	2,705	1,483	12	20
TOTAL PAKISTAN:	65,964	56,942	55,869	65,691	70,211	88,939	102,830
Yearly growth %	**15.8%**	**1.9%**	**(14.95%)**	**(6.44%)**	**(31.72%)**	**(13.51%)**	**(10.10%)**
Cumulative growth %	**(35.85%)**						

Source: Oil Companies Advisory Council (OCAC)

Punjab remains the largest consumer of kerosene, though its usage has almost halved from 54,012 MT in 2019 to 31,292 MT in 2025. Sindh recorded the most dramatic decline, with consumption falling from 19,934 MT in 2019 to just 7,553 MT in 2025 a reduction of over 62%. In contrast, Khyber Pakhtunkhwa (including erstwhile FATA) has become relatively more significant, showing a strong rebound in 2025 with 15.8% yearly growth and now accounting for a larger share of national consumption. Consumption in Balochistan, Gilgit Baltistan, and Azad Kashmir remains very low and highly volatile, with several zero or near-zero entries recorded in certain years.

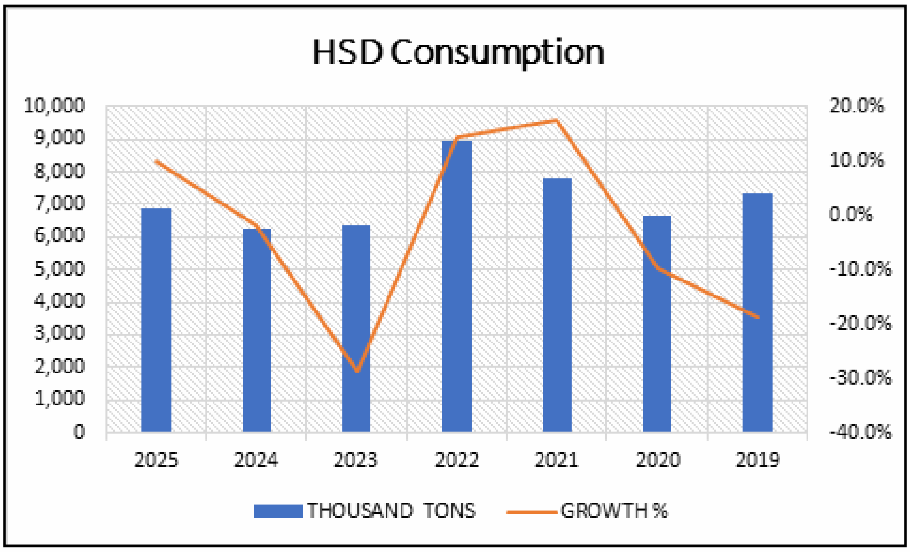
Summary

Kerosene consumption in Pakistan has experienced a clear and sustained structural decline over the seven-year period. The cumulative drop of nearly 36% reflects the success of rural electrification programs, the rapid expansion of LPG distribution networks, and the increasing affordability of solar-powered lighting solutions. These developments have significantly reduced reliance on kerosene, particularly for household lighting and cooking. While a rebound of 15.8% was observed in 2025, largely concentrated in KPK and Punjab, the long-term trend remains firmly downward. This shift is positive from both environmental and health perspectives, as kerosene produces harmful indoor smoke. However, it also underscores the need for continued policy support to ensure affordable and reliable access to modern energy alternatives, especially in remote provinces such as Balochistan and Gilgit Baltistan.

High Speed Diesel

High Speed Diesel (HSD) is one of the most critical petroleum products in Pakistan. It powers heavy transport (trucks and buses), agricultural machinery (tractors and tube-wells), industrial operations, and power generation. As such, its consumption serves as a strong indicator of economic activity, logistics performance, and agricultural output in the country.

The consumption of HSD has been presented below: through graphic presentation which shows the year-wise consumption from 2019-2025 and through a table which portrays the province-wise consumption for the same period.



Pakistan's High-Speed Diesel (HSD) consumption reached its peak of 8.92 million metric tons in 2022, coinciding with post-COVID economic recovery and increased mobility. The most dramatic decline occurred in 2023, when consumption dropped sharply by 28.62%, largely due to the economic slowdown, and reduced industrial as well as agricultural activity. Consumption then rebounded in 2025 with a healthy growth of 10.0%, indicating improving economic conditions and rising transport demand. Over the seven-year period from 2019 to 2025, overall HSD consumption recorded a net decline of 6.72%, falling from 7.36 million tons in 2019 to 6.86 million tons in 2025.

Province-wise consumption

Table C

HIGH SPEED DIESEL (M. TONS)

PROVINCE	2025	2024	2023	2022	2021	2020	2019
PUNJAB	4,281,134	3,859,993	3,908,932	5,349,664	4,795,515	4,107,064	4,587,291
SINDH	1,422,054	1,331,814	1,363,382	2,143,727	1,760,959	1,490,107	1,692,652
KPK (including FATA)	874,593	753,567	821,270	1,119,739	934,700	773,779	817,215
PUNJAB	92,250	107,168	93,938	140,101	109,722	91,235	80,189
GILGIT BALTISTAN	79,690	78,440	77,157	39,698	68,388	63,126	64,576
AZAD KASHMIR	114,944	108,091	101,439	126,139	125,026	107,926	117,320
TOTAL PAKISTAN:	6,864,665	6,239,073	6,366,118	8,919,068	7,794,310	6,633,237	7,359,243
Yearly growth %	**10%**	**(2.00%)**	**(28.62%)**	**14.43%**	**17.50%**	**(9.87%)**	**(18.63%)**
Cumulative growth %	**(6.72%)**						

Source: Oil Companies Advisory Council (OCAC)

Punjab remains the dominant consumer of High-Speed Diesel (HSD), consistently accounting for approximately 62–63% of total national consumption throughout the period. This dominance reflects the province's large agricultural sector and extensive road transport network. Sindh is the second-largest consumer with a share of roughly 20–21%, followed by Khyber Pakhtunkhwa.

Summary

High-Speed Diesel consumption in Pakistan exhibited high volatility between 2019 and 2025 but registered a net decline of 6.72% over the period. The sharp contraction in 2023 represented the most significant downturn, driven by elevated diesel prices, subdued economic growth, and lower activity in transport and agriculture. The strong recovery in 2025 (+10%) signals reviving economic momentum and rising demand.

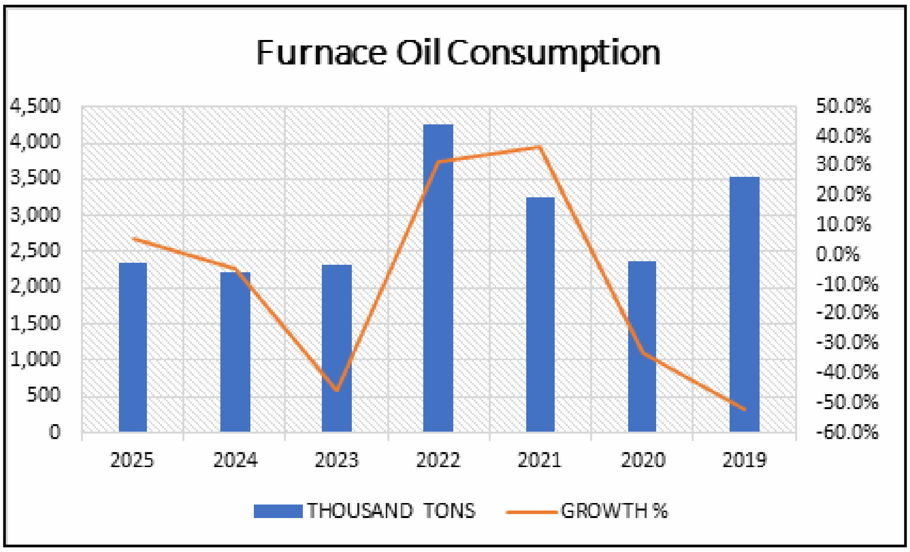
However, the cumulative decline highlights several structural headwinds, including persistent high fuel prices that affect affordability for transporters and farmers, the gradual adoption of more fuel-efficient vehicles and machinery, increasing use of solar-powered tube-wells in agriculture (which reduces diesel demand for irrigation), and possible cross-border fuel smuggling in certain regions.

Unlike Motor Spirit, which remained nearly flat, HSD has proven more sensitive to economic cycles, making it a reliable proxy for tracking broader economic health. Sustained efforts to improve fuel efficiency, expand CNG and electric alternatives in transport, and promote solar energy in agriculture will be crucial for managing future diesel demand efficiently.

Furnace Oil

Furnace Oil (FO) also known as Residual Fuel Oil or Heavy Fuel Oil, is a heavy petroleum product primarily used for power generation, industrial heating, and large boilers. In Pakistan, its consumption has undergone a major structural shift in recent years as the country moves away from expensive and polluting furnace oil-based power generation toward cheaper and cleaner alternatives such as coal, re-gasified LNG, hydropower, and renewables.

The graph below illustrates Pakistan's year-on-year consumption of Furnace Oil from 2019 to 2025, while Table D provides a detailed province-wise breakdown of total consumption, domestic consumption, and the exports during the same period. The exports were made due to surplus production of FO.



Gross availability of the product (production plus imports) fluctuated sharply during the period but exhibited a clear downward trend after 2022. The most dramatic collapse occurred in 2023, when gross figures dropped by 45.52%. Net domestic consumption declined even more steeply, falling consistently after peaking around 2022. It recorded massive yearly drops of 51% in 2023, 36% in 2024, and a further 31.07% decline in 2025.Over the seven-year period, net domestic consumption plunged by approximately 74%, falling from 3.53 million tons in 2019 to just 0.90 million tons in 2025. This represents one of the most significant fuel shifts in Pakistan's energy history.

Province-wise consumption

Table D

FURNACE OIL (M. TONS)

PROVINCE	2025	2024	2023	2022	2021	2020	2019
PUNJAB	598,463	866,504	1,354,428	2,764,856	1,822,791	1,029,245	1,739,147
SINDH	1,640,841	1,292,259	880,224	1,167,949	1,320,970	1,249,113	1,601,526
KPK (including FATA)	41,304	25,316	13,248	48,282	80,384	53,290	17,582
BALOCHISTAN	60,824	33,673	74,266	281,182	14,997	36,229	177,256
GILGIT BALTISTAN	-	-	-	-	-	-	-
AZAD KASHMIR	-	-	-	-	-	178.00	608.00
TOTAL PAKISTAN:	2,341,432	2,217,752	2,322,166	4,262,269	3,239,142	2,368,055	3,536,119
Yearly growth %	5.58%	(4.50%)	(45.52%)	31.59%	36.78%	(33.03%)	(52.18%)
Cumulative growth %	(33.79%)						
Exports	1,440,000	910,000	278,000	90,000	30,000	20,000	10,000
Net domestic consumption	901,432	1,307,752	2,044,166	4,172,269	3,209,142	2,348,055	3,526,119
Yearly growth %	(31.07%)	(36.03%)	(51.01%)	30.01%	36.67%	(33.41%)	(52.18%)

Source: Oil Companies Advisory Council (OCAC)

Sindh has emerged as the largest consumer of this product in recent years, particularly in 2024–2025, overtaking Punjab. Punjab, which was historically the biggest consumer, experienced a sharp decline after 2022, with consumption falling from 2.76 million tons in 2022 to only 0.60 million tons in 2025. Balochistan and Khyber Pakhtunkhwa (KPK) account for relatively small and volatile shares, often linked to specific industrial or power generation needs. Consumption in Gilgit Baltistan and Azad Kashmir has become negligible or zero in recent years.

Exports

Furnace Oil exports have grown dramatically over the period, rising from a negligible 10,000 tons in 2019 to 1.44 million tons in 2025. Pakistan transitioned from being a net importer to a net exporter of furnace oil around 2023, with exports continuing to rise strongly thereafter. This surge reflects a significant surplus in domestic production that can no longer be absorbed by the local market.

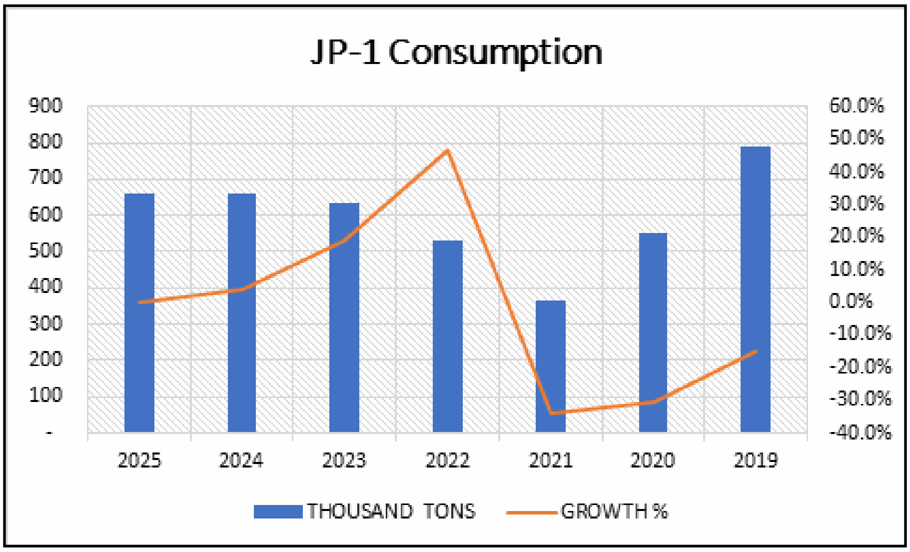
Summary

Furnace Oil consumption in Pakistan has experienced a structural and irreversible decline. Net domestic consumption plunged by approximately 74% over the seven-year period, from 3.53 million tons in 2019 to only 0.90 million tons in 2025. This sharp reduction is primarily the result of the power sector's shift away from expensive and polluting furnace oil toward coal, LNG, hydropower, and renewable energy sources. The dramatic rise in exports reflects surplus production that can no longer be absorbed domestically. While this transition is positive from an environmental and economic efficiency perspective, it has forced local refineries to rely increasingly on export markets. The slight increase in gross figures in 2025 may be temporary, but the long-term trend for net domestic consumption remains firmly downward.

Jet Propellant 1 (JP-1)

Jet Propellant 1 (JP-1), commonly known as Jet A-1, is a high-quality aviation turbine fuel used primarily for commercial and military aircraft. Its consumption serves as a direct indicator of the health and activity level of Pakistan's aviation sector, including passenger traffic, cargo operations, and military flights.

The graph below depicts Pakistan's JP-1 consumption trend on a year-on-year basis from 2019 to 2025, while Table E provides a detailed province-wise breakdown of consumption during the same period.



Province-wise consumption

Table E

JP-1 (Jet Propellant 1) M.TONS

PROVINCE	2025	2024	2023	2022	2021	2020	2019
PUNJAB	102,048	97,574	83,815	88,020	58,477	40,744	42,368
SINDH	553,521	558,648	544,862	441,116	302,343	505,567	744,076
KPK (including FATA)	2,332	1,630	1,858	1,575	1,376	1,501	1,534
BALOCHISTAN	270	121	3,338	1,203	853	2,490	3,298
GILGIT BALTISTAN	98	361	-	295	465	533	472
AZAD KASHMIR	-	-	-	-	-	-	-
TOTAL PAKISTAN:	658,269	658,334	633,873	532,209	363,514	550,835	791,748
Yearly growth %	-0.01%	3.9%	19.1%	46.4%	(34.01%)	(30.43%)	(14.73%)
Cumulative growth %	(16.86%)						

Source: Oil Companies Advisory Council (OCAC)

Key Observations

Sindh overwhelmingly dominates JP-1 (Jet Fuel) consumption in Pakistan, accounting for 80–85% of the national total in most years. This is primarily due to Karachi's Jinnah International Airport being the country's main international and domestic aviation hub. Punjab ranks as the second-largest consumer, with its consumption showing steady growth from 2020 onward, driven by increased activity at airports in Lahore, Islamabad, and other major cities.

The smaller provinces such as Khyber Pakhtunkhwa, Balochistan, Gilgit Baltistan, and Azad Kashmir have negligible shares, typically linked to limited civil or military aviation operations.

At the national level, JP-1 consumption dropped sharply in 2020 and 2021 due to COVID-19 travel restrictions, before recovering strongly in 2022 with 46.4% growth as aviation activity rebounded. After peaking in 2024, consumption stabilized in 2025, recording virtually zero growth (–0.01%).

Summary

JP-1 consumption in Pakistan declined by 16.86% cumulatively over the seven-year period, falling from 791,748 metric tons in 2019 to 658,269 metric tons in 2025. The trend reflects the severe impact of the COVID-19 pandemic in 2020–2021, followed by a strong post-pandemic recovery in 2022–2024 driven by resumed international and domestic flights. However, the near-zero growth in 2025 and the overall net decline indicate that aviation activity has not fully returned to pre-2019 levels. Key contributing factors include high jet fuel prices, economic pressures on airlines (especially Pakistan International Airlines), and structural challenges in the aviation sector. Sindh's continued dominance highlights the heavy concentration of air traffic at Karachi airport, while the gradual increase in Punjab's share points to growing importance of northern aviation hubs.

Combined Fuel Energy Consumption

The preceding sections have analyzed the individual consumption trends of major petroleum products in Pakistan, Motor Spirit (Petrol), High Speed Diesel (HSD), Kerosene, Jet Fuel (JP-1), and Furnace Oil, over the period 2019–2025. This section presents a consolidated overview of the combined consumption of these fuels during the same period.

The graph illustrates the combined consumption of all major petroleum products from 2019 to 2025, while the accompanying table provides a detailed fuel-wise breakdown of consumption during the same period.

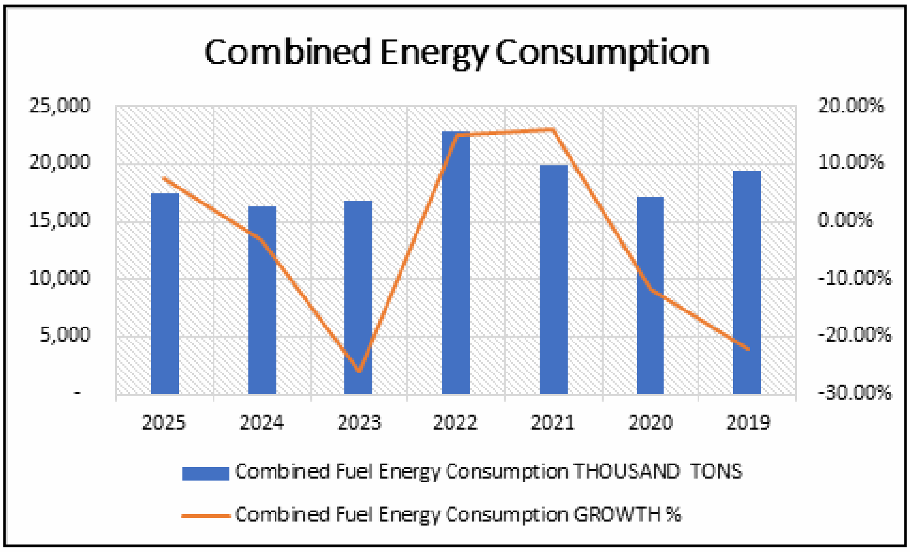


Table F

COMBINED ENERGY CONSUMPTION (M. TONS)

PROVINCE	2025	2024	2023	2022	2021	2020	2019
MS	7,603,247	7,145,004	7,477,152	9,006,833	8,351,274	7,454,021	7,599,364
KEROSENE	65,964	56,942	55,869	65,691	70,211	88,939	102,830
HSD	6,864,665	6,239,073	6,366,118	8,919,068	7,794,310	6,633,237	7,359,243
FURNACE OIL	2,341,432	2,217,752	2,322,166	4,262,269	3,239,142	2,368,055	3,536,119
JET FUEL	658,269	658,334	633,873	532,209	363,514	550,835	791,748
Total	17,533,577	16,317,105	16,855,178	22,786,070	19,818,451	17,095,087	19,389,304
Yearly growth %	7.46%	(3.19%)	(26.03%)	15%	2.21%	(11.83%)	(22.03%)
Cumulative growth %	(9.57%)						
Petroleum Products Excluding Furnace Oil	15,192,145	14,099,353	14,533,012	18,523,801	16,579,309	14,727,032	15,853,185
Growth	7.75%	(2.98%)	(21.54%)	12%	4.58%	(7.10%)	(9.27%)
	(4.17%)						

Source: Oil Companies Advisory Council (OCAC)

The combined consumption of major petroleum products stood at 19.39 million metric tons in 2019. It declined to 17.53 million metric tons by 2025, reflecting an overall reduction of 9.57% over the seven-year period. This decline was primarily driven by the continued surge in fuel prices, economic challenges, and the gradual shift toward alternative energy sources, particularly solar power and electricity, in both residential and industrial sectors. While consumption showed strong recovery in certain years (notably 2022 and 2025), the overall trend indicates improving energy efficiency and fuel substitution in the economy.

Gas Consumption

Although gas marketing companies (Sui Northern Gas Pipelines Limited and Sui Southern Gas Company Limited) are classified under the Oil Marketing sector on the Pakistan Stock Exchange, their performance is closely linked to the broader petroleum sector. Therefore, gas consumption trends have been included in this chapter for a comprehensive analysis of the energy sector.

The graph below illustrates Pakistan's national natural gas production and imports on a year-on-year basis, while the accompanying table presents the production and import figures for the period 2019–2025 (with provisional data for 2024-25).

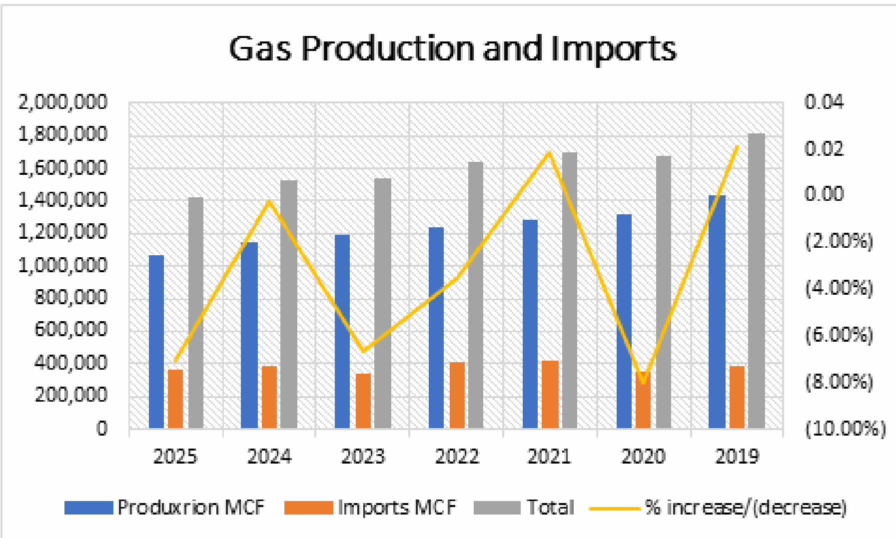


Table G is showing the year-wise gas supplies

Table G

Natural Gas Supplies (Million Cubic Feet)

Year	Production - MMCF	% Increase (Decrease) over previous year	Imports MMCF	% Increase (Decrease)	Total	% Increase (Decrease)
2018-19	1,436,455	-1.54%	380,879	18.96%	1,817,334	2.15%
2019-20	1,316,635	-8.34%	355,559	-6.65%	1,672,194	-7.99%
2020-21	1,279,243	-2.84%	423,951	19.24%	1,703,194	1.85%
2021-22	1,237,251	-3.28%	405,925	-4.25%	1,643,176	-3.52%
2022-23	1,189,515	-3.86%	344,061	-15.24%	1,533,576	-6.67%
2023-24	1,140,636	-4.11%	389,450	13.19%	1,530,086	-0.23%
2024-25	1,060,260	-7.05%	362,007	-7.05%	1,422,267	-7.05%
Cumulative	(26.19%)		(4.95%)			(21.74%)
Note: 2024-25 are estimated figures						

Source: Ministry of Energy (Petroleum Division) / Hydrocarbon Development Institute of Pakistan

Key Observations

The table G clearly shows a continuous and steady decline in indigenous natural gas production over the years. Production stood at approximately 1.44 million cubic feet in 2018-19 and has gradually fallen to around 1.14 million cubic feet in 2023-24, with a further drop to 1.06 million cubic feet (provisional) in 2024-25. This represents a significant reduction of over 20% in domestic production during the review period. The Import of gas amounting to 0.38 million cubic feet also dropped to 0.362 million cubic feet in 2024-25. While detailed sales data from Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company Limited (SSGC) are available in the respective company sections of this book, the analysis in this chapter relies primarily on official production and import figures provided by the Ministry of Energy (Petroleum Division). These figures provide a more consistent and macro-level view of gas availability in the country.

Summary:

Pakistan's indigenous natural gas production has been on a declining trajectory for several years due to the maturing of major gas fields and limited success in new discoveries. This structural decline has increased the country's reliance on imported gas (primarily LNG) to bridge the supply-demand gap. The persistent fall in domestic production, combined with growing energy demand, has resulted in frequent supply shortages, especially during peak winter months, and has put upward pressure on gas prices for consumers across domestic, commercial, industrial, and power sectors. Addressing this challenge will require accelerated exploration and development of new gas reserves, optimization of existing fields, and a balanced strategy for imported LNG alongside the promotion of alternative energy sources such as coal, renewables, and hydropower.

Gas Customers

The number of gas customers of Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company Limited (SSGC) reveals contrasting trends between 2019 and 2025. While both companies recorded an overall increase in their total customer base, a category-wise analysis presents a markedly different picture.

SNGPL witnessed consistent growth across all customer categories such as industrial, commercial, and domestic. In contrast, SSGC experienced a decline in both industrial and commercial customers, even though its domestic customer base continued to expand. This divergence highlights a possible shift in economic activity toward northern Pakistan and/or a slowdown in industrial and commercial sectors in the southern region.

Table H

GAS CUSTOMERS

PROVINCE	2025	2024	2023	2022	2021	2020	2019
				No.			
Sui Northern Gas Pipelines Limited							
Industrial consumers	7,520	6,318	6,279	6,201	6,124	6,052	5,991
Commercial consumers	70,000	69,289	67,343	63,147	61,334	59,931	58,822
Domestic consumers	7,549,000	7,473,090	7,456,923	7,450,552	7,263,422	6,892,906	6,622,551
Total	7,626,520	7,548,697	7,530,545	7,519,900	7,330,880	6,958,889	6,687,364
Sui Southern Gas Company Limited							
Industrial consumers	3,960	3,928	4,209	4,328	4,337	4,272	4,270
Commercial consumers	16,329	16,329	21,573	22,541	23,141	24,054	24,597
Domestic consumers	3,186,155	3,165,473	3,212,471	3,240,211	3,184,732	3,085,609	2,990,311
Total	3,206,444	3,185,730	3,238,253	3,267,080	3,212,210	3,113,935	3,019,178
Combined customers							
Industrial consumers	11,480	10,246	10,488	10,529	10,461	10,324	10,261
Commercial consumers	86,329	85,618	88,916	85,688	84,475	83,985	83,419
Domestic consumers	10,735,155	10,638,563	10,669,394	10,690,763	10,448,154	9,978,515	9,612,862
Total	10,832,964	10,734,427	10,768,798	10,786,980	10,543,090	10,072,824	9,706,542

Key Analysis

SNGPL demonstrated strong and consistent growth in all segments. Its industrial customer base increased by approximately 25.5%, commercial by 19%, and domestic by 14% between 2019 and 2025.

SSGC showed a mixed trend. While domestic customers grew by around 6.5%, both industrial and commercial categories declined noticeably. Industrial customers dropped from 4,270 to 3,960, while commercial customers declined significantly from 24,597 to 16,329 during the same period.

Overall, the combined customer base of both companies grew from 9.71 million in 2019 to 10.83 million in 2025, an increase of nearly 11.6%, driven primarily by strong domestic sector expansion.

Chapter 4
Investment in Property, Plant and Equipment – PPE (Fixed Assets)

This chapter discusses the investment made by the leading OMC of Pakistan during the years 2019-2025.

The accompanying graph illustrates the gross investment in property, plant, and equipment, the book value of these assets at the end of each year for the entire sector, and the overall investment trend line.

Table I presents detailed information on investment at cost made by each company while Table J provides the corresponding book value of property, plant and equipment of each company.

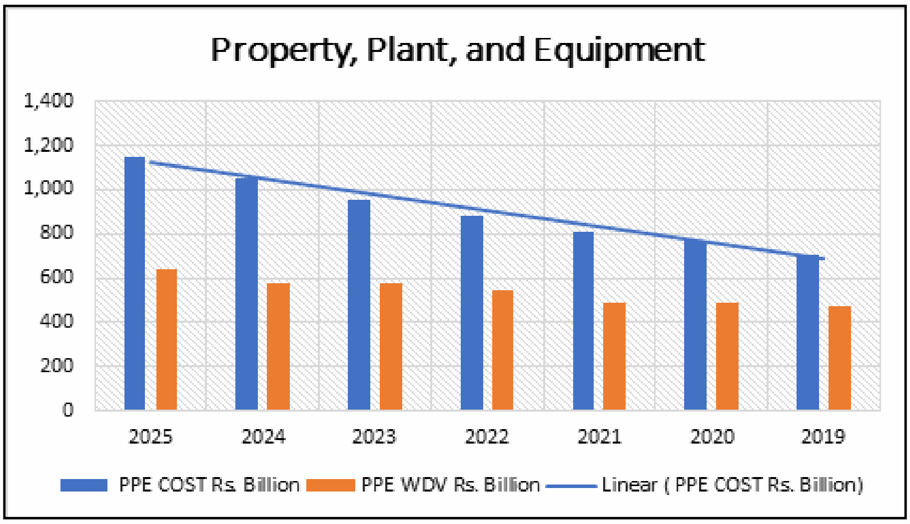


Table I and J are showing Property, Plant, and Equipment at Cost and Book Values

Table I

PROPERTY, PLANT AND EQUIPMENT (COST)

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	No.						
Attock Petroleum Limited	39.052	35.425	30.701	24.330	22.442	18.103	11.484
Burshane LPG (Pakistan) Limited	1.641	1.556	1.527	1.493	1.709	1.708	1.593
Hascol Petroleum Limited	36.200	35.122	30.309	30.496	34.497	44.264	51.826
Hi-Tech Lubricants Limited	3.761	3.641	3.288	3.159	2.266	1.995	1.835
Oilboy Energy Limited	0.019	0.055	0.002	0.000	0.000	0.000	0.000
Pakistan State Oil Company Limited	58.549	58.549	52.208	46.787	42.376	35.775	28.187
Sui Northern Gas Pipelines Limited	617.310	561.855	510.933	474.731	449.554	421.283	356.579
Sui Southern Gas Company Limited	350.220	315.175	289.912	270.784	229.923	220.173	207.844
Wafi Energy Pakistan Limited (Shell)	44.047	39.274	37.373	34.399	30.032	26.030	48.292
Total	1,150.801	1,050.653	956.253	886.180	812.799	769.332	707.639
Note: Assets are stated at revalued values where the companies have revalued their fixed assets							

Table J

PROPERTY, PLANT AND EQUIPMENT (BOOK VALUE)

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In Billion						
Attock petrolium Limited	23.954	23.227	19.078	16.598	16.617	13.840	8.349
Burshane LPG (Pakistan) Limited	0.877	0.817	0.817	0.834	0.807	0.827	0.732
Hascol Petroleum Limited	27.236	29.075	26.270	28.568	31.036	49.763	66.602
Hi-Tech Lubricants Limited	3.106	3.363	3.195	3.146	2.193	1.965	1.584
Oilboy Energy Limited	0.012	0.050	0.042	-	-	0.000	0.017
Pakistan State Oil Company Limited	36.562	29.813	25.539	22.163	19.372	14.729	8.187
Sui Northern Gas Pipelines Limited	338.063	303.583	272.560	254.907	247.449	242.885	200.838
Sui Southern Gas Company Limited	228.744	204.000	187.488	175.349	136.136	134.568	129.720
Wafi Energy Pakistan Limited (Shell)	53.816	46.013	44.069	40.853	35.929	31.205	53.154
	712.370	639.941	579.058	542.417	489.539	489.781	469.183
Note: Assets are stated at revalued values where the companies have revalued their fixed assets							

Industry-Wide Trends

The combined OMC and Gas Marketing sector demonstrated steady and significant growth in investment in fixed assets over the seven-year period from 2019 to 2025. Aggregate gross investment (at cost) showed a consistent upward trajectory, driven by network expansion, infrastructure modernization, depot and terminal upgrades, and retail outlet development.

Key highlights at the industry level include:

Total gross additions to PPE increased substantially, particularly after the post-COVID economic recovery in 2021, as companies invested heavily to strengthen their distribution infrastructure.

The net book value of PPE for the sector also rose steadily, though moderated by regular depreciation on long-lived assets such as pipelines, storage facilities, retail stations, and terminals.

Both oil and gas marketing companies contributed meaningfully to the overall investment trend. While traditional OMCs focused on retail outlets, storage depots, and allied facilities, gas companies (SNGPL and SSGC) directed significant capital toward pipeline network expansion, compressor stations, and metering infrastructure to address rising domestic and commercial gas demand.

This sustained capital expenditure reflects the capital-intensive nature of the sector and the long-term confidence of both oil and gas marketing companies in Pakistan's energy demand growth, despite challenges such as volatile international oil prices, gas supply constraints, and the gradual energy transition.

Company-Wise Trends - Investment at Cost

Investment patterns varied across companies, with clear differences between oil and gas marketing players:

Pakistan State Oil (PSO) remained the largest investor among OMCs, consistently leading gross additions through retail network expansion and terminal upgrades.

Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company Limited (SSGC) made substantial investments, primarily in pipeline infrastructure, transmission and distribution networks, and compression facilities. Their capital expenditure was particularly important given the declining indigenous gas production and the need to expand gas supply infrastructure.

Mid-sized OMCs such as Wafi Energies (formerly Shell Pakistan), Attock Petroleum, and others showed more selective and steady investment, often concentrated on modernizing existing retail outlets and improving storage capacity.

Some companies exhibited lumpy investment patterns, with large one-time additions in specific years for major projects (e.g., new terminals or pipeline extensions).

Net Book Value

The net book value trends largely followed gross investment but were tempered by depreciation.

Companies with aggressive recent investment programs — especially SNGPL and SSGC in pipeline assets, and larger OMCs in retail infrastructure, recorded stronger growth in net book value.

Traditional OMCs generally maintained a wider gap between gross cost and net book value due to the older age profile of some retail and storage assets.

Gas companies showed relatively stable net book value growth, supported by long-life pipeline assets that depreciate over extended periods.

Overall, the largest players (PSO, SNGPL, and SSGC) dominated both gross investment and net book value, underlining the concentrated nature of fixed asset investment in the combined OMC and gas marketing sector.

Summary

Investment in Property, Plant and Equipment by Pakistan's leading Oil Marketing Companies and Gas Marketing Companies exhibited a positive and sustained upward trend between 2019 and 2025. At the industry level, steady growth in gross additions and rising net book values reflect ongoing efforts to expand and modernize distribution infrastructure amid growing energy demand. Company-wise, traditional OMCs led investments in retail and storage assets, while SNGPL and SSGC focused heavily on pipeline network development to support gas supply. The divergence between gross investment at cost and net book value highlights the impact of depreciation, particularly on long-lived assets such as pipelines and terminals.

This continued capital expenditure demonstrates the sector's commitment to strengthening infrastructure and improving service delivery. However, future investment levels will likely depend on stable margins, resolution of gas supply challenges, favorable regulatory policies, and the pace of transition toward alternative and cleaner energy sources.

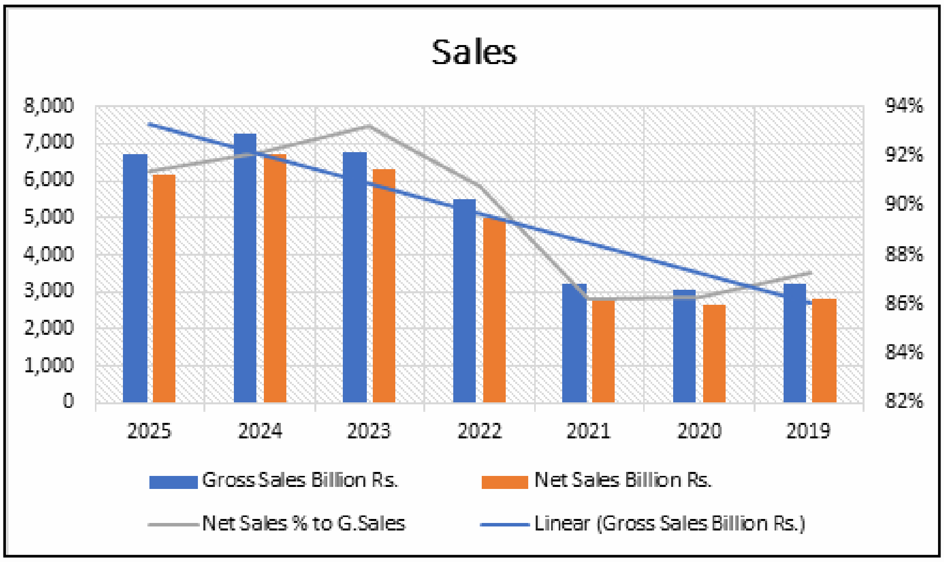
Chapter 5
Sales Revenue

Sales constitute the cornerstone of any commercial or industrial enterprise. All other functions—production, procurement, finance, administration, and support services—exist to facilitate and sustain the sales process. Without sales, production facilities would stagnate, inventories would accumulate, and labor would remain underutilized or face redundancy. In essence, sales drive the sustainability, growth, and prosperity of an enterprise.

The oil marketing sector (including gas), like other commercial and industrial sectors, is evaluated primarily on this fundamental principle. Sales revenue not only reflects the sector's market reach and demand dynamics but also determines its capacity to generate profits, reinvest in operations, and contribute to the national economy.

In this chapter, we review the gross and net sales of the sector for the period 2019–2025. Profitability trends derived from these sales figures will be analyzed in the following chapter, followed by further detailed financial and operational analyses.

Sector-wide performance is illustrated through graphical presentations, including: a comprehensive graph depicting overall sales trends and a line graph showing the year-on-year percentage change in net sales.



Sector-Wide Sales Trend (Gross & Net Sales)

The graphical presentation of gross and net sales from 2019 to 2025 reveals a clear two-phase movement in the oil marketing and gas sector.

During 2019 and 2020, sales remained relatively moderate, reflecting subdued economic conditions. From 2021 onwards, a strong upward trend is visible, with both gross and net sales increasing significantly. This growth continued steadily up to 2024, where the sector reached its highest level of performance, with gross sales at approximately Rs. 7.23 trillion and net sales at Rs. 6.70 trillion.

The growth observed during 2021 to 2024 can be attributed to higher international petroleum prices, depreciation of the local currency, and recovery in economic activity after the COVID-19 period.

In 2025, the graph indicates a noticeable decline in both gross and net sales. Gross sales fell to Rs. 6.73 trillion, while net sales declined to Rs. 6.15 trillion. This suggests a slowdown due to price stabilization, reduced sales volumes, or weakening demand.

Overall, the graph shows that although the sector experienced strong growth over the medium term, it remains sensitive to macroeconomic conditions and external factors.

Year-on-Year Percentage Change in Net Sales

The line graph showing year-on-year percentage change in net sales highlights the cyclical behavior of the sector.

In 2020, the growth rate remained low or slightly negative, consistent with economic slowdown. A strong recovery is observed in 2021, followed by continued positive growth in 2022 and 2023. In 2024, growth remains positive but at a slower pace, indicating that the sector is nearing its peak.

In 2025, the growth rate turns negative, confirming the decline observed in overall sales. this pattern reflects a typical economic cycle consisting of recovery, expansion, peak, and subsequent correction.

Oil vs Gas Sector Trend

The graphical comparison of oil and gas segments shows different behavioral patterns.

The oil sector demonstrates higher volatility, with sharp increases during the growth phase and a noticeable decline in 2025. This is mainly due to its dependence on international oil prices and exchange rate movements.

In contrast, the gas sector shows a more stable and gradual trend, with consistent growth over the years and only a slight decline in 2025. This stability is due to regulated pricing and relatively steady demand.

Concluding Observation

The graphical analysis indicates that the oil marketing and gas sector has strong growth potential but is inherently cyclical. The peak in 2024 followed by a decline in 2025 highlights the impact of external economic factors. Sustained performance in this sector requires careful management of risks, costs, and market dynamics.

Table K

GROSS SALES

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In Billion						
Attock Petroleum Limited	482.429	538.095	487.718	398.384	221.334	235.732	256.661
Burshane LPG (Pakistan) Limited	1.982	2.729	4.040	5.191	3.051	3.082	3.774
Hascol Petroleum Limited	179.254	144.850	163.705	71.352	71.679	134.254	180.247
Hi-Tech Lubricants Limited	35.828	26.759	17.524	20.956	13.848	7.287	11.852
Oilboy Energy Limited	0.422	0.207	0.116	0.061	-	-	-
Pakistan State Oil Company Limited	3,384.192	3,806.811	3,605.464	2,697.061	1,424.249	1,302.037	1,340.978
Sui Northern Gas Pipelines Limited	1,643.755	1,775.239	1,544.206	1,463.804	857.380	838.792	877.277
Sui Southern Gas Company Limited	521.181	537.631	494.546	427.837	342.043	334.162	329.548
Wafi Energy Pakistan Limited (Shell)	477.039	435.464	438.380	418.592	282.354	194.665	234.041
Total sales	6,726.082	7,267.785	6,755.700	5,503.238	3,215.936	3,050.011	3,234.378
% increase (decrease)	(7.45%)	8%	23%	71%	5%	(5.70%)	
Oil sector	4,559.164	4,952.186	4,712.908	3,606.406	2,013.463	1,873.975	2,023.779
Gas sector	2,166.918	2,315.599	2,042.792	1,896.832	1,202.473	1,176.037	1,210.599

Table L

NET SALES

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In Billion						
Attock Petroleum Limited	474.097	526.317	473.938	370.075	188.645	201.079	223.054
Burshane LPG (Pakistan) Limited	1.659	2.378	3.534	4.495	2.591	2.582	3.250
Hascol Petroleum Limited	177.179	143.806	162.710	70.974	62.942	113.071	154.060
Hi-Tech Lubricants Limited	33.043	24.016	15.532	17.739	10.598	5.629	9.431
Oilboy Energy Limited	0.396	0.206	0.100	0.052	-	-	-
Pakistan State Oil Company Limited	3,149.389	3,571.750	3,391.112	2,451.581	1,204.247	1,108.358	1,154.298
Sui Northern Gas Pipelines Limited	1,408.551	1,532.911	1,365.759	1,293.677	757.627	744.555	781.900
Sui Southern Gas Company Limited	435.104	465.870	451.480	375.559	296.129	290.240	297.167
Wafi Energy Pakistan Limited (Shell)	468.921	427.946	431.650	412.699	249.210	165.140	199.719
Total	6,148.339	6,695.200	6,295.814	4,996.851	2,771.990	2,630.654	2,822.879
% increase (decrease)	(8.17%)	6%	26%	80%	5%	(6.81%)	
Oil sector	4,303.03	4,694.04	4,475.04	3,323.12	1,715.64	1,593.28	1,740.56
Gas sector	1,845.31	2,001.16	1,820.77	1,673.73	1,056.35	1,037.38	1,082.32

ANALYSIS OF SALES REVENUE (2019–2025)

Sector-Wide Performance

Overall Trend

The oil marketing and gas sector demonstrates a strong expansion phase from 2021 to 2024, followed by a notable contraction in 2025.

Gross sales increased from Rs. 3.23 trillion in 2019 to a peak of Rs. 7.27 trillion in 2024, before declining to Rs. 6.72 trillion in 2025, representing a decrease of 7.5 percent on a year-on-year basis.

Net sales followed a similar trajectory, rising from Rs. 2.82 trillion in 2019 to Rs. 6.70 trillion in 2024, and then declining to Rs. 6.15 trillion in 2025, reflecting a decrease of 8.2 percent.

The growth phase reflects the combined impact of higher petroleum prices, depreciation of the local currency, and recovery in economic activity following the COVID-19 period. The decline in 2025 suggests volume contraction, price stabilization, or demand compression in the domestic market.

Oil vs Gas Sector Dynamics

The oil sector dominates total sales with an approximate share of 65 to 70 percent. It recorded significant growth from Rs. 2.02 trillion in 2019 to Rs. 5 trillion in 2024, followed by a decline to Rs. 4.6 trillion in 2025, indicating a decrease of around 8 percent.

In contrast, the gas sector exhibited a more stable and regulated pattern. Sales increased from Rs. 1.2 trillion in 2019 to Rs. 2.3 trillion in 2024, with a decrease to Rs. 2.2 trillion in 2025, representing a decrease of about 6 percent.

This comparison indicates that the oil sector is more volatile due to its dependence on international prices and exchange rate movements, whereas the gas sector shows resilience owing to regulated pricing and relatively stable demand.

Gross vs Net Sales Relationship

Across the sector, the gap between gross and net sales remains broadly consistent throughout the period under review. This indicates a stable taxation structure, including the impact of general sales tax and petroleum levy, and suggests the absence of any abnormal distortion in pricing mechanisms.

There is no structural change in the fiscal burden, and the decline in revenue observed in 2025 appears to be driven primarily by changes in prices and volumes rather than taxation.

Company-Wise Performance Analysis

Market Leader: Pakistan State Oil Company Limited

Pakistan State Oil Company Limited remains the dominant player in the sector.

Gross sales reached a peak of Rs. 3.81 trillion in 2024 and declined to Rs. 3.38 trillion in 2025, representing a decrease of approximately 11 percent. Net sales also declined from Rs. 3.57 trillion in 2024 to Rs. 3.15 trillion in 2025.

The company contributes nearly half of the total sector sales. Its performance closely mirrors the overall sector trend, and the decline in 2025 confirms that the downturn is systemic rather than company-specific.

Attock Petroleum Limited

Attock Petroleum Limited recorded strong growth after 2021, reaching a peak in 2024. Net sales declined from Rs. 526 billion in 2024 to Rs. 474 billion in 2025.

The company remains a consistent second-tier performer, showing operational stability while remaining sensitive to overall market cycles.

Wafi Energy Pakistan Limited

Wafi Energy Pakistan Limited shows a highly notable trend. While maintaining stable and high sales levels up to 2023, the company experienced a slight decline in gross sales in 2024, but improved in 2025 to Rs. 477 billion.

This represents a major structural shift, likely due to changes in business model, ownership transition, or a significant reduction in trading volumes. This is the most significant company-level anomaly in the dataset and warrants particular attention.

Hascol Petroleum Limited

Hascol Petroleum Limited experienced a significant decline from Rs. 180.2 billion in 2019 to Rs. 71 billion in 2022. This was followed by partial recovery, with net sales increasing from Rs. 144.9 billion in 2024 to Rs. 179.3 billion in 2025.

This trend reflects a period of financial distress followed by gradual stabilization. However, the recovery remains incomplete.

Hi-Tech Lubricants Limited

Hi-Tech Lubricants Limited demonstrates a strong upward trajectory. Net sales increased from Rs. 10.6 billion in 2021 to Rs. 33 billion in 2025.

This indicates one of the fastest growth rates in the sector, reflecting expansion in the lubricants segment and increased market penetration.

Oilboy Energy Limited

Oilboy Energy Limited remains a small but growing entity. Net sales increased from Rs. 52 million in 2022 to Rs. 396 million in 2025.

While its market share remains negligible, the growth trend indicates its emergence as a developing player in the sector.

Gas Companies

Sui Northern Gas Pipelines Limited and Sui Southern Gas Company Limited

Sui Northern Gas Pipelines Limited exhibited strong growth up to 2024, followed by a moderate decline in 2025, with net sales decreasing from Rs. 1.53 trillion to Rs. 1.41 trillion.

Sui Southern Gas Company Limited showed comparatively higher volatility, with net sales declining from Rs. 466 billion in 2024 to Rs. 435 billion in 2025.

Overall, gas companies demonstrate regulated and volume-driven growth with relatively lower volatility compared to oil marketing companies.

Burshane LPG (Pakistan) Limited

Burshane LPG (Pakistan) Limited shows a declining trend after 2022. Net sales decreased from Rs. 4.49 billion in 2022 to Rs. 1.66 billion in 2025.

This decline may be attributed to shifts in LPG demand, increased competition, or pricing pressures.

Key Analytical Conclusions

Sector Growth Cycle

The sector experienced an expansion phase from 2021 to 2024, followed by a correction phase in 2025.

Market Concentration

The sector is highly concentrated, with Pakistan State Oil alone contributing approximately 50 percent of total oil segment sales. The top three players collectively dominate the market.

Sui Northern Gas Pipe Lines Limited and Sui Southern Gas Company Limited dominate gas segment while Burshane LPG Limited keeps a nominal gas market.

Structural Stability

There is no evidence of major distortion in taxation or pricing mechanisms, indicating policy consistency over the period.

Divergence Within Sector

The oil segment is volatile and driven by international prices, while the gas segment remains stable due to its regulated nature.

Company-Level Turning Points

Wafi Energy Pakistan Limited reflects a structural shift, Hascol Petroleum Limited shows a recovery phase, and Hi-Tech Lubricants Limited represents a growth story within the sector.

Closing Observation

The analysis of gross and net sales from 2019 to 2025 reveals a sector that experienced significant expansion driven by macroeconomic factors, followed by a phase of correction in 2025. While the oil segment exhibited pronounced volatility due to its sensitivity to international prices and exchange rate movements, the gas segment maintained relative stability owing to its regulated nature. The sector remains highly concentrated, with Pakistan State Oil continuing to dominate market share in the oil segment. Company-wise analysis highlights divergent trajectories, including recovery, expansion, and structural shifts, reflecting the evolving competitive landscape of Pakistan's oil marketing industry.

Chapter 6
Gross and Net Profits Analysis

In the following paragraphs, Gross profit (GP) and Net Profit (NP) of the oil marketing sector have been discussed.

The graphs depict the sector's performance while the tables portray company-wise performance respecting GP and NP.

GP Analysis

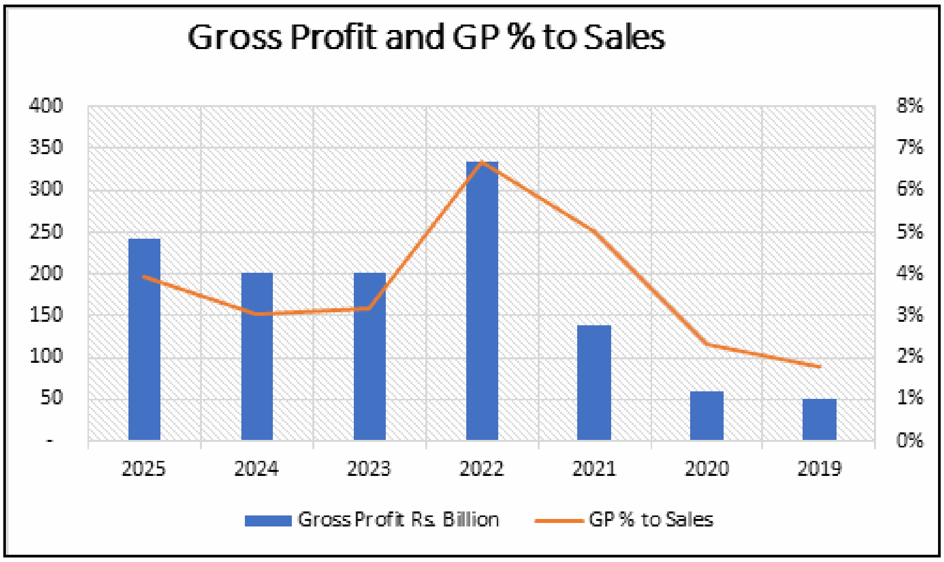


Table M

GROSS PROFIT

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In 000						
Attock Petroleum Limited	18.829	22.042	26.071	41.003	9.982	3.638	8.221
% to net sales	3.97%	4%	6%	11%	5%	2%	4%
Burshane LPG (Pakistan) Limited	0.083	0.138	0.151	0.166	0.033	0.134	0.215
% to net sales	5.01%	5.80%	4.28%	3.70%	1.29%	5.18%	6.63%
Hascol Petroleum Limited	3.576	3.333	4.893	3.183	1.988	(1.379)	(12.524)
% to net sales	0.00%	2.32%	3.01%	4.48%	3.16%	(1.22%)	(8.13%)
Hi-Tech Lubricants Limited	2.039	1.445	1.587	2.720	1.796	1.125	1.294
% to net sales	6.17%	6.02%	10.22%	15.33%	16.94%	19.99%	13.72%
Oilboy Energy Limited	0.009	0.005	0.002	0.007	-	0.003	0.001
% to net sales	0.00%	(2.32%)	2.32%	13.91%	0.00%	100.00%	100.00%

Pakistan State Oil Company Limited	96.710	97.291	74.847	160.995	54.609	12.227	36.017
% to net sales	3.07%	2.72%	2.21%	6.57%	4.53%	1.10%	3.12%
Sui Northern Gas Pipelines Limited	80.484	44.414	34.173	85.522	52.852	54.337	35.796
% to net sales	5.71%	2.90%	2.50%	6.61%	6.98%	7.30%	4.58%
Sui Southern Gas Company Limited	11.020	10.383	28.179	7.719	(5.750)	(17.051)	2.046
% to net sales	2.53%	2.23%	6.24%	2.06%	(1.94%)	(5.87%)	0.69%
Wafi Energy Pakistan Limited (Shell)	28.544	23.542	30.768	33.593	23.666	7.550	15.097
% to net sales	6.09%	5.5%	7.1%	8.1%	9.5%	4.6%	7.6%
Total	241.293	202.583	200.671	334.907	139.176	60.583	50.415
% to net sales	3.92%	3.03%	3.19%	6.70%	5.02%	2.30%	1.79%

The Oil Marketing and Gas sector exhibits a cyclical yet overall upward trend in gross profitability over the period under review, reflecting both operational improvements and the impact of macroeconomic and regulatory dynamics.

The sector's gross profit increased significantly from Rs. 50.37 billion in 2019 to Rs. 241.29 billion in 2025, representing a substantial expansion despite pronounced volatility during the period.

The lowest performance was recorded in 2020, where gross profit sharply declined to Rs. 6.25 billion, primarily due to economic disruptions and adverse pricing dynamics. A strong recovery followed in 2021 and 2022, with gross profit peaking at Rs. 334.9 billion in 2022, driven by improved margins and higher volumetric sales.

Although a moderation occurred in 2023 and 2024, the sector, however, regained strength in 2025.

Gross Profit Margin (GP % to Sales)

The GP margin trend closely mirrors profitability fluctuations.

Margins improved from 1.8% in 2019 to a peak of 6.7% in 2022. Post-2022, margins stabilized around 3–4%, suggesting a return to normalized operating conditions.

Overall, the sector operates on thin but stable margins, which is characteristic of regulated and highly competitive energy markets.

Key Company Contributions

Pakistan State Oil Company Limited (PSO) remains the dominant contributor, with gross profit peaking at Rs. 161 billion in 2022 and maintaining strong performance thereafter.

Sui Northern Gas Pipelines Limited (SNGPL) shows a remarkable surge in 2025 at Rs. 80.48 billion, indicating improved tariff structures or operational efficiencies.

Wafi Energy Pakistan Limited (Shell) demonstrates consistent profitability with relatively higher margins ranging between 5% and 9%, reflecting a stronger retail positioning.

Attock Petroleum Limited (APL) shows a declining trend after its 2022 peak, aligning with the overall margin compression in the sector.

Volatility and Loss-Making Entities

Hascol Petroleum Limited reflects a turnaround, recovering from heavy losses in 2019 and 2020 to positive gross profits in subsequent years, though margins remain modest.

Sui Southern Gas Company Limited (SSGC) experienced negative gross profits in most of years. The Company, however, earned Gross Profits in 2021, 2024, and 2025.

Smaller entities such as Oilboy Energy Limited and Burshane LPG (Pakistan) Limited exhibit irregular patterns due to their scale and operational variability.

Structural Insights

The sector's profitability is highly sensitive to international oil price movements, exchange rate fluctuations, and government pricing regulations.

The sharp dip in 2020 and peak in 2022 clearly highlight the impact of global energy cycles on domestic profitability.

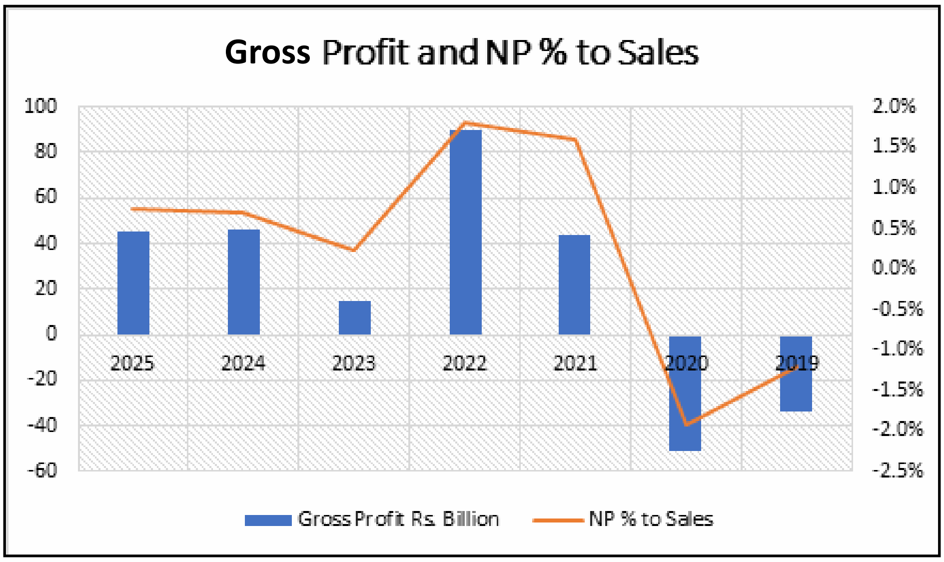
Concluding Perspective

Despite volatility, the sector demonstrates resilience and recovery capacity, with long-term growth supported by increasing energy demand and infrastructure expansion.

However, margin sustainability remains a key challenge, as the industry continues to operate under regulated pricing mechanisms and competitive pressures.

Net Profit Analysis

The Net Profit of the sector has been depicted vide the graph while the individual company-wise financial position has been portrayed through the table.



Sector-Wide Trend

The oil distribution and gas sector presents a highly cyclical profitability pattern, marked by extreme volatility over the period:

The sector remained in substantial losses in 2019 and 2020, with aggregate losses of Rs. 33.9 billion and Rs. 50.9 billion respectively. This reflects structural inefficiencies, inventory losses, circular debt pressures, and the impact of global oil price disruptions (particularly during COVID-19).

A strong recovery phase emerged from 2021, with net profit turning positive at Rs. 44.1 billion, further improving to a peak of Rs. 89.8 billion in 2022.

However, the post-2022 period shows normalization and decline, with profits reducing to Rs. 32.2 billion in 2023 and stabilizing around Rs. 45–46 billion in 2024–2025.

Despite recovery, profit margins remain thin, ranging between 0.5% to 1.8%, highlighting the low-margin nature of the sector and its sensitivity to regulated pricing and cost fluctuations.

Overall, the sector demonstrates fragile profitability, heavily influenced by external factors rather than operational efficiency alone.

Company-wise Analysis

Company-wise details of Net Profit or loss are provided in the table, below.

Table N

NET PROFIT OR (LOSS)

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In 000						
Attock Petroleum Limited	10.39	13.82	12.46	18.54	4.92	1.01	3.96
% to net sales	2.19%	2.63%	2.63%	5.01%	2.61%	0.50%	1.78%
Burshane LPG (Pakistan) Limited	0.03	(0.07)	(0.07)	0.03	(0.12)	(0.11)	0.03
% to net sales	1.93%	(3.10%)	(1.87%)	0.60%	(4.62%)	(4.25%)	0.80%
Hascol Petroleum Limited	(6.70)	(12.66)	(17.81)	(14.44)	(7.59)	(25.02)	(35.22)
% to net sales	(3.78%)	(8.80%)	(10.95%)	(20.34%)	(12.06%)	(22.13%)	(22.86%)
Hi-Tech Lubricants Limited	(00.32)	0.11	(00.09)	0.74	0.36	(00.04)	(00.43)
% to net sales	(0.96%)	0%	(0.60%)	4.16%	3.41%	(0.71%)	(4.61%)
Oilboy Energy Limited	(00.05)	(00.03)	(00.01)	(00.09)	(00.00)	(00.01)	(00.00)
% to net sales	(13.30%)	(15.71%)	(12.99%)	(181.61%)	0.00	(264.83%)	(58.43%)
Pakistan State Oil Company Limited	20.91	15.86	5.66	86.22	29.14	(6.47)	10.59
% to net sales	0.66%	0.44%	0.17%	3.52%	2.42%	(0.58%)	0.92%
Sui Northern Gas Pipelines Limited	14.59	18.98	10.56	10.37	10.99	6.00	7.08
% to net sales	1.04%	1.24%	0.77%	0.80%	1.45%	0.81%	0.90%
Sui Southern Gas Company Limited	2.69	6.84	(1.60)	(11.44)	1.96	(21.39)	(18.39)
% to net sales	0.62%	1.47%	(0.35%)	(3.05%)	0.66%	(7.37%)	(6.19%)
Wafi Energy Pakistan Limited (Shell)	3.54	3.30	5.85	(0.07)	4.47	(4.82)	(1.49)
% to net sales	0.76%	0.77%	1.36%	(0.02%)	1.79%	(2.92%)	(0.74%)
Total	45.09	46.14	14.95	89.84	44.11	(50.85)	(33.89)
% to net sales	0.73%	0.69%	0.24%	1.80%	1.59%	(1.93%)	(1.20%)

COMPANY-WISE PERFORMANCE

Attock Petroleum Limited

The company has demonstrated a strong but declining profitability trend in recent years. The company's net profit peaked at Rs. 18.5 billion in 2022 and has since declined steadily to Rs. 10.4 billion in 2025. Similarly, profit margins contracted from 5.01% in 2022 to 2.19% in 2025. This trend reflects a normalization following the exceptional gains recorded in 2022. Nevertheless, Attock Petroleum remains consistently profitable and exhibits greater stability compared to most of its peers in the sector.

Burshane LPG (Pakistan) Limited

Burshane LPG reflects a highly inconsistent and weak performance. The company has incurred frequent losses in 2020, 2021, 2023, and 2024, with only marginal profits recorded in 2019, 2022, and 2025. Its profit margins have fluctuated widely, swinging between positive and negative ranges. Overall, the company appears operationally vulnerable, with limited scale and a highly unstable earnings base.

Hascol Petroleum Limited

Hascol Petroleum continues to exhibit severe financial distress. The company has recorded continuous and heavy losses throughout the entire period under review. Losses reached a peak of Rs. 35.2 billion in 2019 and, despite gradual improvement, remained substantial at Rs. 6.7 billion in 2025. Profit margins have stayed deeply negative, reaching as low as -22% in some years. Although there has been some reduction in the magnitude of losses, Hascol remains structurally impaired and financially unstable.

Hi-Tech Lubricants Limited

Hi-Tech Lubricants demonstrates a volatile and inconsistent performance. The company was profitable only in 2021 and 2022, but recorded losses in most other years. It returned to a loss in 2025 after posting a profit in 2024. This pattern indicates high sensitivity to market conditions and possibly limited diversification. The company lacks a sustained profitability trend, reflecting operational instability compared to stronger peers in the sector.

Oilboy Energy Limited

Oilboy Energy reflects persistent losses and extremely weak fundamentals. The company has recorded losses in every single year during the period. Its profit margins have been extremely negative, reaching as low as -181% in 2022 and -264% in 2020. This performance suggests very small-scale operations where the cost structure significantly exceeds revenues, resulting in chronically weak financial fundamentals.

Pakistan State Oil Company Limited

Pakistan State Oil (PSO) remains the dominant contributor to overall sector profitability, although its performance has been highly volatile. The company recorded an exceptional profit of Rs. 86.2 billion in 2022, which significantly boosted the sector's total earnings. This was in sharp contrast to a loss incurred in 2020, followed by a strong recovery in subsequent years. By 2025, PSO's profits had stabilized in the range of Rs. 20–21 billion. Despite its leading position, the company operates with very thin margins, consistently below 1%, which is typical for large-scale operations under regulated pricing, where margin flexibility remains limited.

Sui Northern Gas Pipelines Limited (SNGPL)

SNGPL shows consistent and stable profitability over the years. The company's net profits have remained steady, ranging between Rs. 10 billion and Rs. 19 billion. Its profit margins have also been stable, hovering between 0.8% and 1.4%. This performance reflects the company's regulated yet relatively predictable business model, which experiences significantly lower volatility compared to pure oil marketing companies.

Sui Southern Gas Company Limited (SSGC)

SSGC demonstrates significant volatility in its profitability. The company recorded large losses in 2019, 2020, and 2022, followed by a strong recovery in 2024 with a profit of Rs. 6.8 billion, before earnings declined to Rs. 2.7 billion in 2025. This erratic performance reflects operational inefficiencies and heavy exposure to circular debt, resulting in highly unpredictable earnings patterns compared to more stable players in the sector.

Wafi Energy Pakistan Limited (Shell)

Safi Energy has shown gradual stabilization after earlier volatility. The company incurred losses in 2019 and 2020 and was near breakeven in 2022. Since 2023, it has delivered consistent profits through 2025. Although margins remain modest, this trend indicates improved operational efficiency and better cost management within the challenging low-margin environment of the oil marketing sector.

Overall Assessment

The sector's profitability remains heavily concentrated, with the majority of earnings driven by three major players: Pakistan State Oil (PSO), Attock Petroleum Limited, and Sui Northern Gas Pipelines Limited (SNGPL). Several smaller companies, particularly Hascol Petroleum, Oilboy Energy, and Burshane LPG, continue to drag down overall sector performance due to their persistent losses. The sharp profit spike observed in 2022 appears to be non-recurring, largely fueled by favorable external conditions rather than any structural improvements in the industry. Overall, the OMC sector continues to operate in a low-margin, highly regulated environment. It remains sensitive to macroeconomic fluctuations and government policy changes, with limited pricing power and significant exposure to circular debt issues.

Chapter 7
Levies and Taxes

The pricing structure of petroleum products in Pakistan incorporates a number of government-imposed levies and charges, which significantly influence the final retail price paid by consumers. Among these, the most prominent is the Petroleum Levy, supplemented by other duties, margins, and taxes.

Petroleum Levy

The Petroleum Levy (PL) is a charge imposed by the Government of Pakistan under the Petroleum Levy Ordinance. It is a non-tax revenue source and is applied on various petroleum products such as petrol (MS), high-speed diesel (HSD), kerosene, and light diesel oil. Unlike general taxes, the levy is not shared with provincial governments and is retained entirely by the federal government.

The rate of the Petroleum Levy is determined periodically by the government and may vary depending on fiscal requirements and international oil price movements. Over recent years, the levy has become a major contributor to government revenues, often adjusted upward to compensate for constraints in other tax streams.

Role and Significance

The Petroleum Levy (also known as the Petroleum Development Levy or PDL) is a vital fiscal instrument for the Government of Pakistan. It enables substantial revenue generation without the political and procedural challenges of raising direct taxes. The levy also serves as a price stabilization tool as it is typically reduced when global oil prices surge sharply, thereby cushioning consumers from excessive increases. Conversely, when international prices fall, the levy is often raised to safeguard revenue targets. However, amid sluggish economic growth and shortfalls in other tax collections, the government has recently increased the maximum petroleum levy despite elevated international POL prices, placing additional pressure on consumers and contributing to cost-push inflation.

Other Levies and Charges

In addition to the Petroleum Levy, several other components are included in the petroleum pricing structure.

Customs Duty

Customs duty is imposed on the import of crude oil and refined petroleum products. Its rate varies depending on government policy and trade agreements.

Sales Tax

Petroleum products may be subject to General Sales Tax (GST). However, in certain periods, the government has reduced or eliminated GST on petroleum products and relied more heavily on the Petroleum Levy to meet revenue targets.

Inland Freight Equalization Margin (IFEM)

IFEM is a mechanism designed to ensure uniform petroleum prices across different regions of the country. It compensates oil marketing companies for the cost of transporting fuel to remote areas, thereby promoting price parity nationwide.

Oil Marketing Companies' Margin

Oil Marketing Companies (OMCs) are allowed a fixed margin per litre to cover their operational costs and earn a reasonable return. This margin is regulated by the government.

Dealers' Commission

Petroleum dealers (retail pump owners) receive a commission per litre sold. This commission is periodically revised to account for inflation and operational expenses.

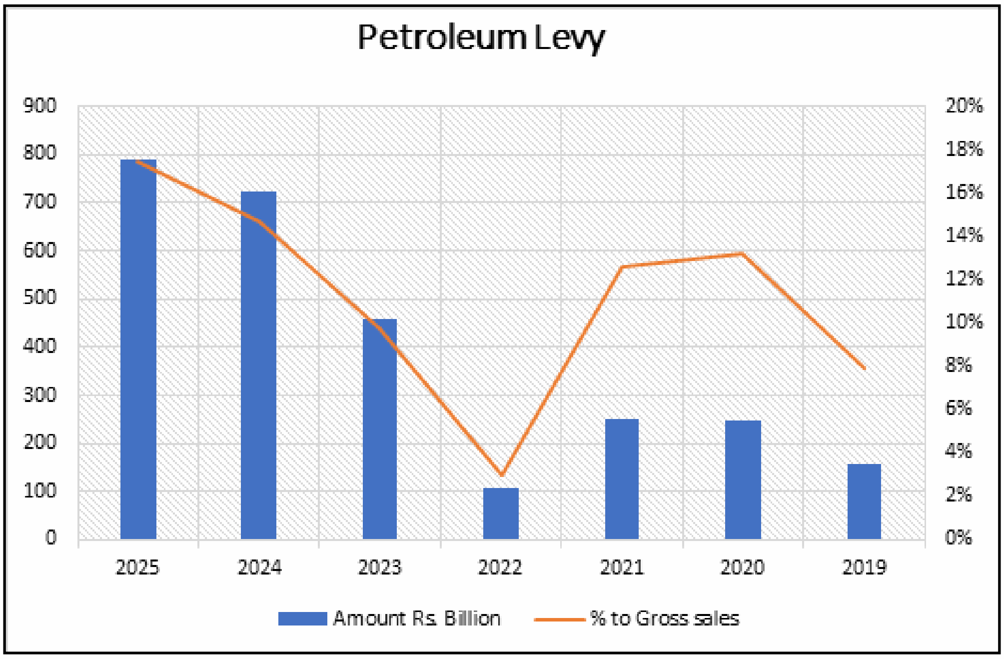
Impact on Consumers and Economy

These levies and charges collectively constitute a significant portion of the retail price of petroleum products. Changes in any of these components directly affect inflation, transportation costs, and overall economic activity. Higher levies increase government revenues but place a burden on consumers and businesses, while lower levies provide relief but may widen the fiscal deficit.

Conclusion

The Petroleum Levy and associated charges form a critical part of Pakistan's fiscal framework and petroleum pricing mechanism. Their careful calibration is essential to balance revenue generation with economic stability and consumer affordability.

In the following paragraphs, the financial impact of petroleum levy on the profits of each company has been discussed. The graph provides insight into the yearly charge on account of petroleum levy from 2019 to 2025. While the table provides company-wise petroleum levy embodied in the gross selling prices of the petroleum products.



The total Petroleum Levy demonstrates a highly uneven but overall rising pattern over the period under review, reflecting its increasing importance as a fiscal instrument. Starting from Rs. 159 billion in 2019, the levy rose to Rs. 247 billion in 2020 and remained broadly stable at Rs. 251 billion in 2021. A sharp decline is observed in 2022, where the total levy dropped drastically to Rs. 106 billion, primarily due to government intervention to provide price relief (a political move by the Government apparently in contravention of the agreement with the IMF) amid rising international oil prices.

However, this decline proved temporary. The levy surged to its peak of Rs. 958 billion in 2023, representing an extraordinary increase driven by aggressive fiscal measures and higher levy rates. Although it moderated in subsequent years, it remained significantly elevated at Rs. 721 billion in 2024 and Rs. 790 billion in 2025.

In percentage terms, the levy as a proportion of gross sales follows a similar trajectory, rising from 7.94% in 2019 to a peak of 20.43% in 2023, before stabilizing at relatively high levels of 14.66% in 2024 and 17.49% in 2025. This clearly indicates that Petroleum Levy has transitioned into a major and consistent revenue stream for the government.

Table given below, provides details of petroleum levy paid by each OMC.

Table O

PETROLEUM LEVY

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In Billion						
Attock Petroleum Limited	109.09	92.13	47.79	10.80	33.63	31.07	21.66
% to net sales	22.61%	17.12%	9.80%	2.71%	15.20%	13.18%	8.44%
Burshane LPG (Pakistan) Limited	-	-	-	-	-	-	-
% to net sales							
Hascol Petroleum Limited	46.80	36.29	32.89	7.10	5.93	31.13	22.36

% to net sales	26.11%	25.06%	20.09%	9.96%	8.28%	23.19%	12.41%
Hi-Tech Lubricants Limited	-	-	-	-	-	-	-
% to net sales	-	-	-	-	-	-	-
Oilboy Energy Limited	-	-	-	-	-	-	-
% to net sales	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	513.00	503.00	302.00	60.00	191.00	143.00	86.00
% to net sales	15.16%	13.21%	8.38%	2.22%	13.41%	10.98%	6.41%
Sui Northern Gas Pipelines Limited	-	-	-	-	-	-	-
% to net sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sui Southern Gas Company Limited	-	-	-	-	-	-	-
% to net sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wafi Energy Pakistan Limited (Shell)	121.37	90.07	75.58	28.12	20.62	42.12	29.40
% to net sales	25.44%	20.68%	17.24%	6.72%	7.30%	21.64%	12.56%
Total	790.25	721.50	458.26	106.02	251.19	247.32	159.43
% to Gross Sales	17.47%	14.65%	9.76%	2.96%	12.56%	13.25%	7.92%

Company-wise Analysis

Pakistan State Oil Company Limited (PSO)

PSO dominates the Petroleum Levy contribution throughout the period, reflecting its market leadership. Its levy increased from Rs. 86 billion in 2019 to an exceptionally high Rs. 802 billion in 2023, before settling at Rs. 513 billion in 2025. The percentage to net sales shows volatility, peaking at 23.65% in 2023. The sheer magnitude of PSO's contribution indicates that any policy change in levy rates disproportionately impacts PSO in absolute terms, although not necessarily in margins.

Attock Petroleum Limited

Attock Petroleum shows a strong and consistent upward trend, particularly after 2022. The levy rose sharply from Rs. 10.8 billion in 2022 to Rs. 109 billion in 2025. The ratio to net sales increased significantly to 22.61% in 2025, indicating both higher product prices and strong volumetric growth. The company appears to have expanded its market presence in recent years.

Wafi Energy Pakistan Limited (Shell)

Wafi Energy exhibits a similar upward trajectory, with levy increasing from Rs. 29 billion in 2019 to Rs. 121 billion in 2025. The percentage to net sales remains consistently high, reaching 25.44% in 2025. This suggests a strong presence in high-value retail segments and relatively stable sales volumes despite price increases.

Hascol Petroleum Limited

Hascol presents a volatile pattern. After a high of Rs. 31 billion in 2020, the levy dropped sharply in 2021–2022, reflecting operational and financial challenges. However, recovery is visible from 2023 onward, reaching Rs. 46.8 billion in 2025. Notably, its levy-to-sales ratio is among the highest (26.41% in 2025), indicating either a concentration in higher-priced products or reduced sales base.

Burshane LPG (Pakistan) Limited

No levy is reported, which is consistent with the nature of LPG pricing and regulatory framework, where Petroleum Levy does not apply in the same manner as it does to major petroleum products.

Hi-Tech Lubricants Limited and Oilboy Energy Limited

Both companies report zero Petroleum Levy throughout the period, indicating that their product portfolios (primarily lubricants or niche fuels) fall outside the levy regime.

Sui Northern Gas Pipelines Limited and Sui Southern Gas Company Limited

These gas utilities also show no levy, as Petroleum Levy is applicable to petroleum products rather than natural gas transmission and distribution.

Overall Assessment

The analysis clearly shows that Petroleum Levy is heavily concentrated among a few large oil marketing companies, with PSO alone accounting for the dominant share. The sharp spike in 2023 and sustained high levels thereafter underscore the government's increasing reliance on this source of revenue.

From a sectoral perspective, while the levy does not directly affect company profitability (being a pass-through item), its indirect effects on demand, sales volumes, and working capital are substantial. Companies with stronger market positions, such as PSO, Attock, and Wafi Energy, have managed to maintain or grow their volumes despite rising levy burdens, whereas smaller or financially constrained players exhibit greater volatility.

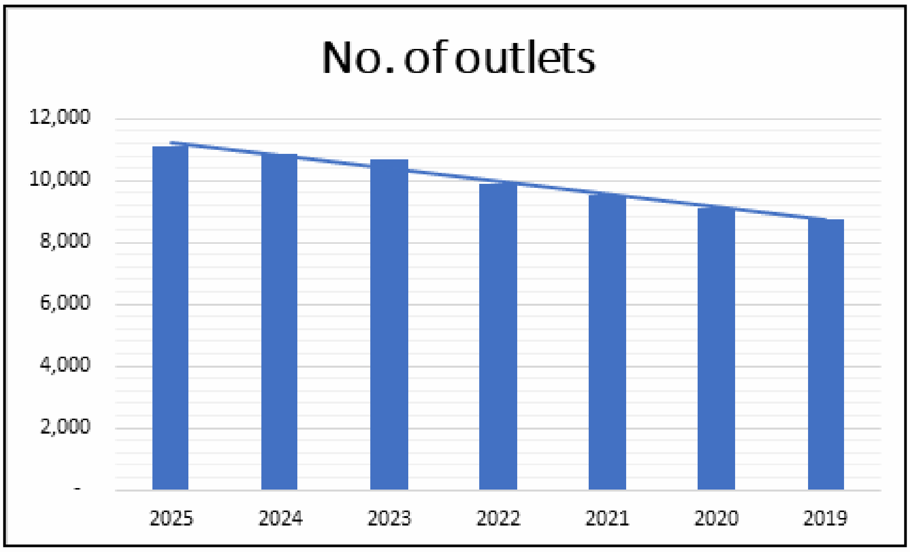
In conclusion, the Petroleum Levy has evolved into a critical yet sensitive component of the petroleum sector, influencing not only government revenues but also market dynamics, pricing structures, and competitive positioning within the industry.

Other Duties and Taxes on Petroleum Products

In addition to the Petroleum Levy, petroleum products are subject to several other duties and taxes that directly influence their final prices and, consequently, the burden on consumers, as discussed in the Chapter. While the broader impact of these levies, duties, and taxes has been discussed and analysed in Chapter 16 – Contribution to the National Exchequer, the Petroleum Levy has been covered in greater detail in this chapter due to its critical importance, the significant public outcry it has generated, and its prominence in IMF programmes.

Chapter 8
Retail Outlets

OMC operates through a network of retail outlets, which may be company-owned or franchised. This chapter presents the number of retail outlets for each OMC in Pakistan. The graph illustrates the total number of retail outlets operated by all Oil Marketing Companies across Pakistan from 2019 to 2025. The accompanying table provides a detailed breakdown of the number of retail outlets operated by each individual company over the same period (2019–2025).



The total number of retail outlets operated by Oil Marketing Companies (OMCs) in Pakistan shows a consistent and steady expansion over the period. The network increased from 8,724 outlets in 2019 to 11,098 outlets in 2024, reflecting a growth of approximately 27%. This penetration, and rising competition among OMCs to capture retail fuel demand.

The yearly increase is gradual rather than abrupt, suggesting disciplined and phased expansion aligned with demand growth and regulatory approvals. The increase from 9,894 outlets in 2022 to 11,098 in 2024 is particularly notable, indicating accelerated expansion in recent years.

Table P

Retail Outlets

Company	2025	2024	2023	2022	2021	2020	2019
	Rs. In 000						
Attock Petroleum	778	798	754	731	738	702	662
	7%	7%	7%	7%	8%	8%	8%
Hascol Petroleum	649	649	649	649	649	649	649
	6%	6%	6%	7%	7%	7%	7%
Pakistan State Oil (PSO)	3,649	3,580	3,528	3,500	3,501	3,500	3,450
	33%	33%	33%	35%	37%	38%	40%
Wafi Energy Pakistan Limited (Shell)	680	615	725	750	755	755	760
	6%	6%	7%	8%	8%	8%	9%
Total PARCO	830	830	820	800	770	750	730
	7%	8%	8%	8%	8%	8%	8%
Gas & Oil Pakistan (GO)	1,300	1,200	1,150	1,000	800	600	450
	12%	11%	11%	10%	8%	7%	5%
Puma Energy	563	555	550	545	542	540	542
	5%	5%	5%	6%	6%	6%	6%
Cnergyico / Byco	478	478	478	428	428	428	420
	4%	4%	4%	4%	4%	5%	5%
BE Energy (BE energy/Caltex)	539	539	500	500	450	300	200
	5%	5%	5%	5%	5%	3%	2%
Askar Oil	900	900	850	400	394	395	394
	8%	8%	8%	4%	4%	4%	5%
Euro Oil	162	162	160	140	120	100	90
	1%	1%	1%	1%	1%	1%	1%
Zoom Petroleum	170	170	150	130	110	90	80
	2%	2%	1%	1%	1%	1%	1%
Flow Petroleum	110	110	100	90	75	65	60
	1%	1%	1%	1%	1%	1%	1%
Admore Gas	105	105	95	85	70	60	55
	1%	1%	1%	1%	1%	1%	1%
Asia Petroleum	80	80	70	60	50	40	35
	1%	1%	1%	1%	1%	0%	0%
Taj Gasoline	60	60	55	50	40	30	25
	1%	1%	1%	1%	0%	0%	0%
Petron Oil (Oil and lubricants)	45	45	40	36	30	26	22
	0%	0%	0%	0%	0%	0%	0%
Others (very small OMCs)	-	-	-	-	20	85	100
	-	-	-	-	0%	1%	1%
Total	11,098	10,876	10,674	9,894	9,542	9,115	8,724
	100%	100%	100%	100%	100%	99%	99%
Wafi (Shell) and Hascol figures are as at December 31, others as at June 30.							
Retail outlet figures of PSO and APL have been taken from their respective Financial Statements.							
Others are based on company website and reasonable estimated							

Company-wise Analysis

Pakistan State Oil (PSO)

PSO continues to dominate the retail landscape with the largest network, increasing from 3,450 outlets in 2019 to 3,649 in 2024. However, its market share declined from 40% to 33%, indicating that while PSO is expanding, other companies are growing at a faster pace. This reflects increasing competition and gradual dilution of PSO's historical dominance.

Gas & Oil Pakistan (GO)

GO emerges as the fastest-growing company in the sector. Its outlets expanded significantly from 450 in 2019 to 1,300 in 2024, with market share rising from 5% to 12%. This aggressive expansion strategy has positioned GO as a major competitor in the retail segment.

Askar Oil

Askar Oil shows a remarkable increase, particularly between 2021 and 2022, where outlets more than doubled from around 394 to 900. Its share improved from 4–5% to about 8%, highlighting a strong and rapid market entry and expansion strategy.

Attock Petroleum

Attock Petroleum demonstrates steady and consistent growth, increasing from 662 outlets in 2019 to 778 in 2024. Its market share remains stable at around 7–8%, indicating balanced and sustainable expansion aligned with industry growth.

Wafi Energy Pakistan Limited (Shell)

Wafi Energy shows a declining trend in its retail network, reducing from 760 outlets in 2019 to 680 in 2024. Its market share correspondingly declined from 9% to 6%. This suggests a strategic shift toward optimization and profitability rather than expansion.

Hascol Petroleum

Hascol's network remains unchanged at 649 outlets throughout the period. Its stagnant growth reflects the company's financial and operational challenges, resulting in a declining relative market position as the overall industry expands.

Total PARCO

PARCO shows steady growth from 730 outlets in 2019 to 830 in 2024, maintaining a consistent market share of around 7–8%. This indicates a stable and controlled expansion strategy.

Puma Energy

Puma Energy maintains a stable presence, with outlets increasing marginally from 542 to 563. Its market share remains consistent at approximately 5–6%, reflecting steady operations without aggressive expansion.

Cnergyico / Byco

Cnergyico's network shows limited growth, increasing slightly from 420 to 478 outlets. Its share remains stable at around 4–5%, indicating modest expansion.

BE Energy (Caltex)

BE Energy demonstrates strong growth, expanding from 200 outlets in 2019 to 539 in 2024. Its market share increased from 2% to 5%, reflecting successful expansion and brand strengthening.

Smaller OMCs

Companies such as Euro Oil, Zoom Petroleum, Flow Petroleum, Admore Gas, Asia Petroleum, Taj Gasoline, and Petron Oil show gradual growth from a low base. While individually their shares remain small (1–2%), collectively they contribute to increasing competition and market fragmentation.

Overall Assessment

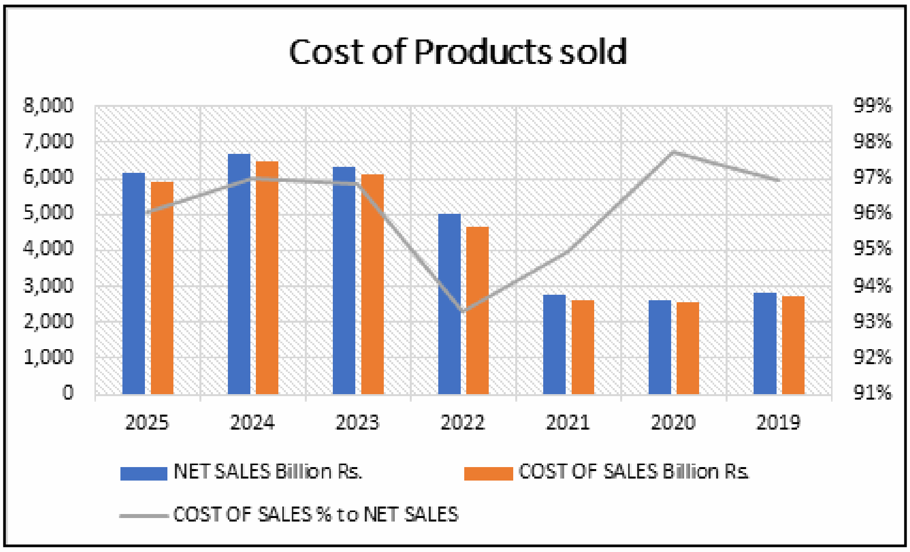
The retail outlet network in Pakistan's oil marketing sector is becoming more diversified and competitive. While PSO remains the market leader, its dominance is gradually being challenged by aggressive expansion from companies such as GO and Askar Oil, along with steady growth from mid-tier players like BE Energy and PARCO.

The overall increase in outlets reflects improved accessibility of fuel across urban and rural areas. However, the rapid expansion—particularly by new entrants, may exert pressure on margins, as higher outlet density does not always correspond with proportional growth in demand.

In conclusion, the sector is transitioning from a concentrated structure to a more competitive and fragmented retail market, with growth driven by both established leaders and emerging players.

Chapter 9
Cost of Products Sold

In this chapter, the Cost of Products Sold (COPS) has been analyzed in relation to the value of sales, and also expressed in percentage terms. The graphical representation illustrates the overall trend and performance of the entire sector, providing a consolidated view of cost behavior over the years. In contrast, the accompanying table offers a detailed company-wise breakdown, highlighting individual firms' cost structures and their respective COPS-to-sales ratios. Together, these analyses facilitate a comprehensive understanding of both sector-wide patterns and firm-level variations in cost efficiency.



Cost Efficiency (% of Net Sales)

Cost efficiency, measured as a percentage of net sales, remained relatively stable in the mid-90% range (93%–97%) across most years. There was a noticeable improvement in 2022, when the ratio dropped to 93.30%, indicating relatively better margins. In contrast, the ratio tightened again in 2024 and 2025, rising to approximately 96–97%.

Sector Conclusion

This is a highly low-margin industry, with the cost of products sold consistently accounting for around 95% of sales. Profitability therefore depends heavily on volume growth as well as inventory and pricing efficiency. The sector also demonstrates clear cyclical sensitivity to economic shocks, fuel pricing fluctuations, and foreign exchange impacts.

Table Q

COST OF PRODUCTS SOLD

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In Billion						
Attock Petroleum Limited	455.268	504.274	447.868	329.072	178.663	197.441	214.833
% to net sales	96.03%	95.81%	94.50%	88.92%	94.71%	98.19%	96.31%
Burshane LPG (Pakistan) Limited	1.575	2.240	3.383	4.328	2.558	2.449	3.035
% to net sales	94.99%	94.20%	95.72%	96.30%	98.71%	94.82%	93.37%
Hascol Petroleum Limited	173.879	140.935	158.312	67.928	61.154	115.297	166.745
% to net sales	98.14%	98.00%	97.30%	95.71%	97.16%	101.97%	108.23%
Hi-Tech Lubricants Limited	31.004	22.572	13.945	15.019	8.803	4.504	8.137
% to net sales	93.83%	93.98%	89.78%	84.67%	83.06%	80.01%	86.28%
Oilboy Energy Limited	.387	.211	.098	.045			
% to net sales	97.81%	102.32%	97.68%	86.09%	0%	0%	0%
Pakistan State Oil Company Limited	3,053	3,474	3,316	2,291	1,150	1,096	1,118
% to net sales	96.93%	97.28%	97.79%	93.43%	95.47%	98.90%	96.88%
Sui Northern Gas Pipelines Limited	1,328.068	1,488.497	1,331.585	1,208.156	704.775	690.218	746.104
% to net sales	94.29%	97.10%	97.50%	93.39%	93.02%	92.70%	95.42%
Sui Southern Gas Company Limited	424.084	455.487	423.301	367.841	301.879	307.291	295.120
% to net sales	97.47%	97.77%	93.76%	97.94%	101.94%	105.87%	99.31%
Wafi Energy Pakistan Limited (Shell)	440.377	404.404	400.882	379.106	225.544	157.590	184.621
% to net sales	93.91%	94.50%	92.87%	91.86%	90.50%	95.43%	92.44%
Total	5,907.32	6,493.08	6,095.64	4,662.08	2,633.01	2,570.92	2,736.88
% to net sales	96.08%	96.98%	96.82%	93.30%	94.99%	97.73%	96.95%

Company-Wise Analysis (2019-2025)

Attock Petroleum Limited

Attock Petroleum Limited (APL) maintains a high cost of production, typically ranging between 94% and 98% of sales. The only exception was in 2022, when it improved to 89% due to inventory gains from rising oil prices. This is normal for oil marketing companies in Pakistan, resulting in thin gross margins of 2–6%.

Burshane LPG (Pakistan) Limited

Burshane LPG (Pakistan) Limited experienced a declining COPS trend after peaking in 2019. There has been a gradual improvement after 2022, in cost efficiency, with the ratio moving from around 96% to approximately 95%. As a smaller player, the company has remained relatively stable, although it is operating on a shrinking scale.

Hascol Petroleum Limited

Hascol Petroleum Limited showed high volatility, with a significant drop in 2020 followed by a recovery in subsequent years. Its COPS ratio was previously over 100%, indicating loss-making operations, but it has now stabilized around 97–98%. This suggests a turnaround; however, the company still remains fragile.

Hi-Tech Lubricants Limited

Hi-Tech Lubricants Limited has recorded strong upward growth since 2021. Its COPS percentage has been increasing over the long term, rising from around 80% to approximately 94%. While it is a clear growth player, rising costs are compressing its margins.

Oilboy Energy Limited

Oilboy Energy Limited operates at a very small scale but has shown fast growth. Its COPS percentage has been erratic and has even exceeded 100% at times. This reflects unstable and relatively immature operations.

Pakistan State Oil Company Limited (PSO)

Pakistan State Oil Company Limited is the dominant player in the sector and the largest contributor. It registered a peak in 2020 and then followed by improvement in subsequent years. Its COPS ratio has remained consistently high at around 96–98%. As the market leader, PSO maintains extremely thin margins.

Sui Northern Gas Pipelines Limited (SNGPL)

Sui Northern Gas Pipelines Limited (SNGPL), Pakistan's largest gas transmission and distribution company, operates at a massive scale. Its Cost of Production (COP) has remained relatively stable, generally ranging between 93% and 97%. It recorded the lowest COP at 92.7% in 2020 and the highest at 97.5% in 2023.

Sui Southern Gas Company Limited (SSGC)

Sui Southern Gas Company Limited has shown a stable growth trend. In earlier years, its COPS often exceeded 100%, highlighting inefficiencies, but it has been improving toward around 97% in recent years. While cost control is getting better, the company continues to face margin pressure.

Wafi Energy Pakistan Limited (Shell)

Wafi Energy Pakistan Limited (Shell) has delivered consistent growth. Its COPS ratio is relatively lower than peers, typically ranging between 90% and 94%. This makes it more efficient than the industry average.

Key Sector Insights

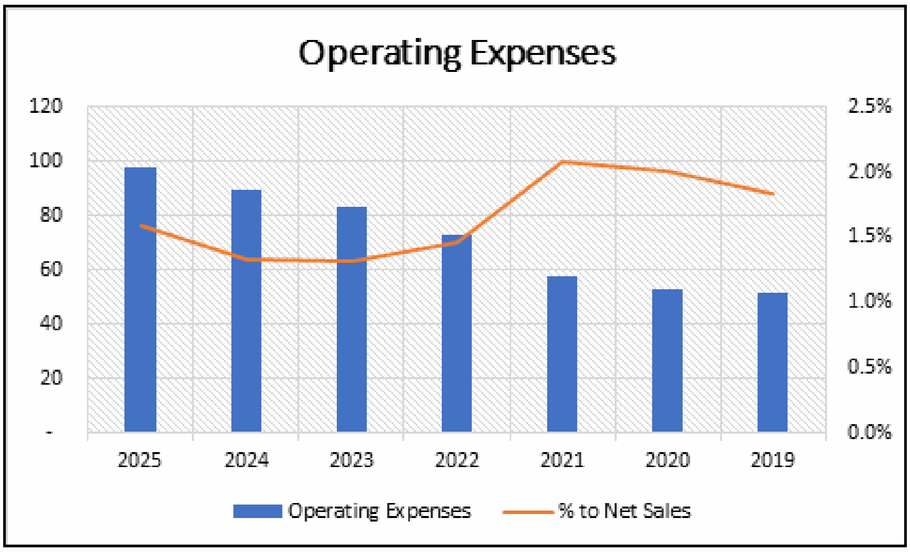
The sector demonstrated a strong recovery after 2020, supported by large players such as PSO and SNGPL that provide overall stability. Cost structures are generally predictable across the industry. However, the sector suffers from extremely thin margins, typically in the range of 3–5%. Companies are heavily reliant on international oil prices, exchange rates, and government pricing policies. Some firms have even recorded costs exceeding revenue, pointing to persistent inefficiencies. Major risks include regulatory intervention, currency depreciation, and inventory losses due to price volatility.

Conclusion

The petroleum sector in Pakistan is primarily volume-driven rather than margin-driven. PSO and the Sui companies dominate the industry and largely shape its overall trends. Efficiency improvements remain limited, with most firms stuck near the 95% COPS level. A few players, such as Wafi Energy (Shell) and Hi-Tech Lubricants, enjoy relative efficiency advantages. The high volatility observed in companies like Hascol also highlights significant operational risks within the sector.

Chapter 10
Operating Expenses

In this chapter, the Operating costs have been analyzed in relation to the value of sales, and also expressed in percentage terms. The graphical representation illustrates the overall trend and performance of the entire sector, providing a consolidated view of cost behavior over the years. In contrast, the accompanying table offers a detailed company-wise breakdown, highlighting individual firms' Operating expenses structures and their respective Op. Exp.-to-sales ratios. Together, these analyses facilitate a comprehensive understanding of both sector-wide patterns and firm-level variations in cost efficiency.



Sector-Level Trend (Total)

The sector shows a clear upward trend in absolute operating expenses, but a more controlled and efficient pattern when viewed relative to sales.

At the sector level, total administrative and selling expenses increased significantly from Rs. 52.1 billion in 2019 to Rs. 97.8 billion in 2025, nearly doubling over the seven-year period. The growth was particularly strong after 2021, reflecting business expansion, inflationary pressures, and a larger overall operating scale across the industry.

However, when measured as a percentage of net sales, these expenses showed a declining trend. The ratio fell from approximately 1.8–2.1% during 2019–2021 to 1.3–1.6% between 2022 and 2025. This indicates that despite the absolute rise in costs, the sector has become more efficient in managing its administrative and selling expenses, as these costs have grown at a slower pace compared to the growth in revenues.

Company-wise Operating Expenses

Table below, provides insights into the company-wise expenses incurrent on administration and selling activities.

Table R

OPERATING EXPENSES - ADMINISTRATION AND SELLING COST

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In Billion						
Attock petrolium Limited	8.558	7.592	9.383	10.215	4.152	3.079	3.590
% to Net Sales	1.8%	1.4%	2.0%	2.8%	2.2%	1.5%	1.6%
Burshane LPG (Pakistan) Limited	0.149	0.182	0.182	0.185	0.191	0.182	0.175
% to Net Sales	8.98%	7.65%	5.15%	4.11%	7.38%	7.05%	5.40%
Hascol Petroleum Limited	5.124	4.462	4.530	4.294	3.542	3.613	4.205
% to Net Sales	2.89%	3.10%	2.78%	6.05%	5.63%	3.20%	2.73%
Hi-Tech Lubricants Limited	2.003	1.742	1.762	1.656	1.282	1.095	1.267
% to Net Sales	6.1%	7.3%	11.3%	9.3%	12.1%	19.5%	13.4%
Oilboy Energy Limited	0.030	0.020	0.013	0.101	0.002	0.002	0.002
% to Net Sales	7.5%	9.7%	13.3%	194.3%	#DIV/0!	#DIV/0!	#DIV/0!
Pakistan State Oil Company Limited	28.509	24.815	20.478	16.812	14.890	14.638	12.414
% to Net Sales	0.9%	0.7%	0.6%	0.7%	1.2%	1.3%	1.1%
Sui Northern Gas Pipelines Limited	22.972	23.353	19.458	16.658	15.314	13.547	12.833
% to Net Sales	1.63%	1.52%	1.42%	1.29%	2.02%	1.82%	1.64%
Sui Southern Gas Company Limited	7.378	7.185	6.074	5.085	4.446	4.793	4.820
% to Net Sales	1.70%	1.54%	1.35%	1.35%	1.50%	1.65%	1.62%
Wafi Energy Pakistan Limited (Shell)	23.065	19.831	21.291	17.672	13.778	11.950	12.431
% to Net Sales	4.9%	4.6%	4.9%	4.3%	5.5%	7.2%	6.2%
Total	97.787	89.182	83.171	72.677	57.597	52.899	51.738
% to Net Sales	1.6%	1.3%	1.3%	1.5%	2.1%	2.0%	1.8%

Company-Wise Insights

Pakistan State Oil (PSO)

PSO stands out as the largest contributor in the sector, with its costs showing a steady rise from Rs. 12.4 billion to Rs. 28.5 billion. It maintains a very low expense ratio, ranging between 0.6% and 1.3%, which highlights its high efficiency and strong cost advantages driven by its large scale of operations.

Sui Northern Gas Pipelines (SNGPL)

SNGPL has demonstrated a strong upward trend in costs, reaching a peak in 2024 before experiencing a slight dip in 2025. Its expense ratio has remained stable, generally hovering around 1.3% to 1.6%, reflecting consistent and well-controlled growth.

Wafi Energy (Shell)

Wafi recorded a significant overall increase in costs, although with some volatility. Its expense ratio has shown clear improvement over time, declining from 7.2% in 2020 to around 4.6–4.9% in recent years, indicating steadily improving operational efficiency.

Sui Southern Gas Company (SSGC) has experienced a gradual and steady rise in costs, while keeping its expense ratio relatively stable between 1.3% and 1.7%. This suggests predictable and controlled operations.

Attock Petroleum Limited

Among mid-tier oil marketing companies, Attock Petroleum Limited (APL) has shown notable volatility in expenses. In 2022, it faced a sharp spike with operating costs reaching Rs. 10.2 billion, largely due to a Rs. 5.1 billion exchange loss. In 2023, it booked another Rs. 3.7 billion exchange loss. Thereafter, operating expenses declined steadily, leading to a significant improvement in the expense ratio, dropping from 5.0% in 2023 to 1.8% by 2025, indicating successful cost normalization after the one-off exchange loss impact.

Hascol Petroleum

Hascol showed moderate but inconsistent growth in costs. Its expense ratio peaked at 6.05% in 2022 and has since come down to around 2.9%, indicating some recovery in efficiency despite its historically volatile performance.

Hi-Tech Lubricants

Hi-Tech has seen a steady increase in absolute costs, but its expense ratio has declined sharply from 19.5% to 6.1%. This reflects strong improvement in its operational efficiency over the period.

Burshane LPG

In the category of small players and outliers, Burshane LPG maintained a relatively flat trend in costs. However, it carries a higher expense ratio of around 5–9% compared to its peers, which likely stems from its structurally higher-cost niche business model and smaller scale.

Oilboy Energy Limited

Oilboy Energy exhibited extremely volatile costs, including a huge spike in 2022. Its expense ratios were erratic, reaching as high as 194% in 2022 before normalizing, making it less comparable to others due to small base effects that distort the trends.

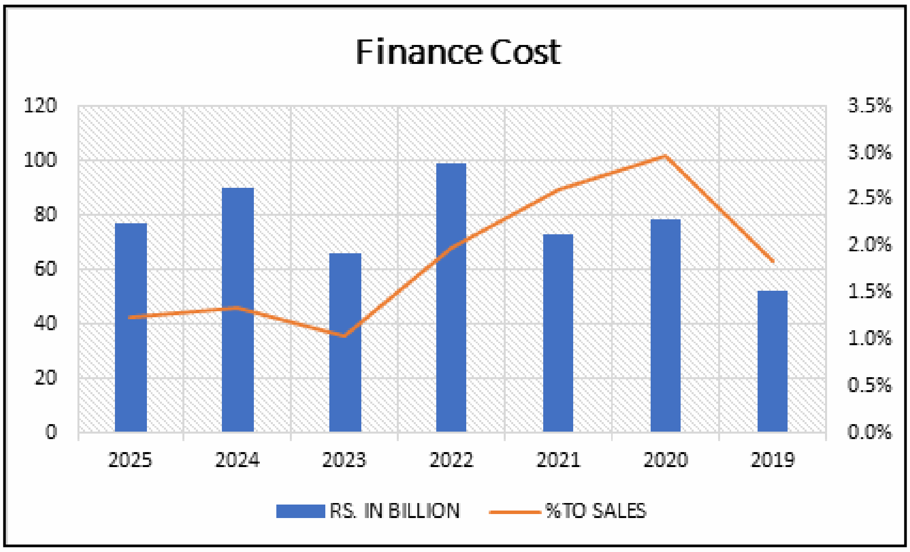
Overall, the sector has experienced significant growth in absolute costs alongside stable or declining relative costs as a percentage of sales. This pattern indicates improving economies of scale and better cost control across the industry. Large players such as PSO, SNGPL, and SSGC dominate the totals and help keep overall ratios low, meaning sector-wide efficiency depends heavily on these major firms.

Many companies showed temporary cost spikes in 2022 followed by correction in later years, suggesting the impact of one-time shocks such as inflation, expansion, or operational disruptions that have since normalized. There is also a clear structural divide in the sector, with low-cost operators like PSO and the gas companies maintaining expense ratios of roughly 1–2%, while higher-cost marketers and lubricants firms such as Shell and Hi-Tech typically operate in the 4–7% range. These differences largely reflect their distinct business models.

In conclusion, the Pakistani oil and gas sector is expanding in scale, improving its cost efficiency, and becoming more stable after the volatility seen around 2022. In simple terms, costs are rising across the board, but the sector is managing them far better relative to its growth.

Chapter 11
Finance Cost

In this chapter, the Finance Cost has been analyzed in relation to the value of sales, and also expressed in percentage terms. The graphical representation illustrates the overall trend and performance of the entire sector, providing a consolidated view of cost behavior over the years. In contrast, the accompanying table offers a detailed company-wise breakdown, highlighting individual firms' Finance Cost structures and their respective FC-to-sales ratios. Together, these analyses facilitate a comprehensive understanding of both sector-wide patterns and firm-level variations in cost efficiency.



The sector's finance cost exhibits a cyclical yet overall improving trend, particularly when assessed relative to sales. In absolute terms, the finance cost peaked at Rs. 98.9 billion in 2022 and again reached Rs. 90.0 billion in 2024, before declining notably to Rs. 76.7 billion in 2025.

As a percentage of sales, it has shown a clear downward trajectory, falling from 2.98% in 2020 to 1.25% in 2025.

This pattern indicates that the sector experienced significant interest rate pressure and increased leverage during the 2021–2022 period. However, post-2022, there has been evident deleveraging and improved financial management, resulting in greater financial efficiency. Overall, the trend in finance costs mirrors the improvement seen in operating costs, reflecting stronger financial discipline across the sector.

Company-wise details of Finance Cost

Table below, provides information about the company-wise cost of finance incurred during the years from 2019-2025.

Table S

FINANCE COST

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In Billion						
Attock Petroleum Limited	2.009	1.619	2.287	1.587	1.419	1.597	0.849
% to Net Sales	0.42%	0.31%	0.48%	0.43%	0.75%	0.79%	0.38%
Burshane LPG (Pakistan) Limited	0.057	0.070	0.057	0.014	0.027	0.045	0.005
% to Net Sales	3.43%	2.94%	1.61%	0.30%	1.04%	1.73%	0.15%
Hascol Petroleum Limited	6.781	10.540	11.008	8.406	6.709	8.647	9.558
% to Net Sales	3.83%	7.33%	6.77%	11.84%	10.66%	7.65%	6.20%
Hi-Tech Lubricants Limited	0.405	0.544	0.475	0.196	0.081	0.186	0.235
% to Net Sales	1.23%	2.27%	3.06%	1.10%	0.77%	3.31%	2.49%
Oilboy Energy Limited	0.005	0.010	0.002	-	-	-	-
% to Net Sales	1.32%	4.73%					
Pakistan State Oil Company Limited	22.131	23.561	13.507	24.813	18.826	10.210	7.353
% to Net Sales	0.70%	0.66%	0.40%	1.01%	1.56%	0.92%	0.64%
Sui Northern Gas Pipelines Limited	30.467	38.041	27.236	57.296	40.037	48.976	25.777
% to Net Sales	2.16%	2.48%	1.99%	4.43%	5.28%	6.58%	3.30%
Sui Southern Gas Company Limited	12.143	13.375	8.619	5.190	4.619	7.235	6.758
% to Net Sales	2.79%	2.87%	1.91%	1.38%	1.56%	2.49%	2.27%
Wafi Energy Pakistan Limited (Shell)	2.746	2.207	2.499	1.358	0.835	1.514	1.523
% to Net Sales	0.59%	0.52%	0.58%	0.33%	0.33%	0.92%	0.76%
Total	76.744	89.967	65.690	98.861	72.554	78.410	52.058
% to Net Sales	1.25%	1.34%	1.04%	1.98%	2.62%	2.98%	1.84%

Company-wise Commentary on Finance Cost (Oil Distribution Sector)

Attock Petroleum Limited

Attock Petroleum has maintained one of the most stable and efficient finance cost profiles in the sector. Absolute finance cost stood at Rs. 2.009 billion in 2025, showing a moderate increase from Rs. 1.619 billion in 2024 but remaining well below the 2023 peak of Rs. 2.287 billion. As a percentage of net sales, it has stayed consistently low, declining from 0.79% in 2020 to just 0.42% in 2025, reflecting strong financial discipline and limited reliance on debt.

Burshane LPG (Pakistan) Limited

Burshane LPG reports very small absolute finance costs, which remained negligible at Rs. 0.057 billion in 2025. The percentage to net sales has been volatile but generally trending downward from higher levels in earlier years (3.43% in 2025 vs 1.73% in 2020).

Hascol Petroleum Limited

Hascol carries one of the highest finance costs in the sector in both absolute and relative terms. Although absolute finance cost declined from Rs. 11.008 billion in 2023 to Rs. 6.781 billion in 2025, it remains elevated. The % to net sales improved significantly from a peak of 11.84% in 2022 to 3.83% in 2025, indicating some deleveraging, yet the company continues to face relatively high interest costs compared to peers.

Hi-Tech Lubricants Limited

Hi-Tech Lubricants has successfully reduced its finance cost over time. Absolute cost dropped to Rs. 0.405 billion in 2025 from Rs. 0.544 billion in 2024. The percentage of net sales also improved markedly from 3.31% in 2020 to 1.23% in 2025, demonstrating improved financial management and lower leverage.

Oilboy Energy Limited

Oilboy Energy has minimal finance costs (Rs. 0.005 billion in 2025), representing only 1.32% of net sales.

Pakistan State Oil Company Limited (PSO)

As the largest player, PSO's absolute finance cost stood at Rs. 22.131 billion in 2025, down from Rs. 23.561 billion in 2024 but higher than 2023. However, due to its massive sales base, the percentage to net sales remains very healthy at just 0.70% in 2025 (down from 1.56% in 2021). PSO has shown commendable control over finance costs relative to its scale.

Sui Northern Gas Pipelines Limited (SNGPL)

SNGPL is the largest contributor to the sector's total finance cost. Absolute cost declined meaningfully from a high of Rs. 57.296 billion in 2022 to Rs. 30.467 billion in 2025. The percentage of net sales also improved from a peak of 6.58% in 2020 to 2.16% in 2025, reflecting successful deleveraging efforts despite the company's capital-intensive operations.

Sui Southern Gas Company Limited (SSGC)

SSGC recorded Rs. 12.143 billion in finance cost in 2025, down from Rs. 13.375 billion in 2024. The percentage of net sales stood at 2.79% in 2025, slightly down from 2.87% in 2024.

Wafi Energy Pakistan Limited (Shell)

Shell Pakistan has kept finance costs under tight control. Absolute cost was Rs. 2.746 billion in 2025, up slightly from 2024 but lower than 2023. As a percentage of net sales, it remained very low at 0.59% in 2025, one of the best ratios in the sector, highlighting efficient financial management.

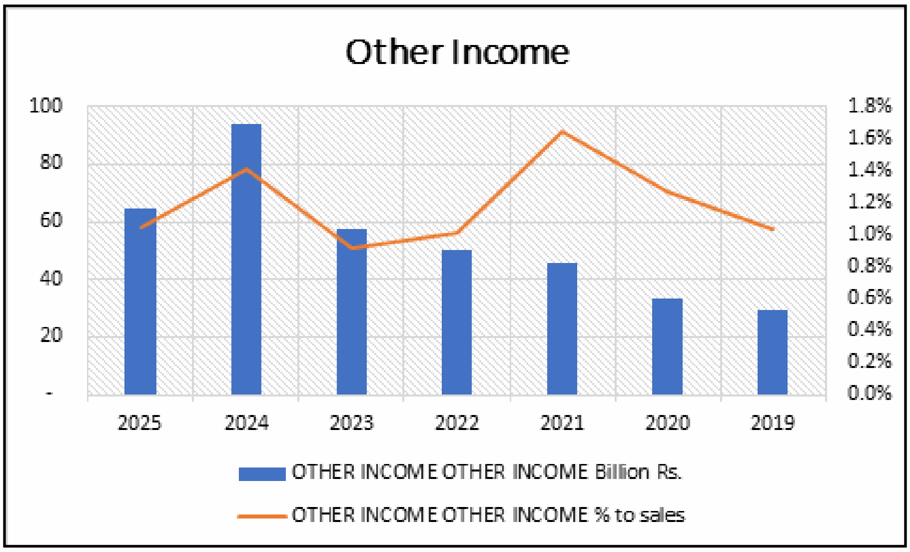
Sector Total

The sector's total finance cost declined from Rs. 98.861 billion in 2022 to Rs. 76.744 billion in 2025. More importantly, finance cost as a percentage of net sales has shown consistent improvement, falling from 2.62% in 2021 to 1.25% in 2025. This reflects broad-based deleveraging, better interest rate management, and improved operational cash flows across most companies after the high-interest-rate period of 2021–2023.

Chapter 12
Other Income

In this chapter, the Other Income has been analyzed in relation to the value of sales, and also expressed in percentage terms. Major part of the income is earned on the long-term and short-term investments made by the companies.

The graphical representation illustrates the overall trend and performance of the entire sector, providing a consolidated view of other income over the years. In contrast, the accompanying table offers a detailed company-wise breakdown, highlighting individual firms' other income structures and their respective OI--to-sales ratios. Together, these analyses facilitate a comprehensive understanding of both sector-wide patterns and firm-level variations in cost efficiency.



The sector demonstrates strong long-term growth accompanied by significant volatility in recent years. Between 2019 and 2021, it recorded a gradual and steady increase in performance, rising from Rs. 29 billion to Rs. 45 billion, which reflected stable expansion. This was followed by a sharp acceleration from 2022 to 2024, with the sector peaking at Rs. 94.2 billion in 2024, representing nearly three times the 2019 level. However, 2025 witnessed a significant correction, with the figure declining to Rs. 64.4 billion, a drop of 32% year-on-year from the 2024 peak.

The exceptional spike in other income in 2024 was largely driven by SNGPL and PSO. SNGPL recorded a high other income of Rs. 43.8 billion in 2024, mainly from interest and surcharge on late payments, which dropped significantly to Rs. 17.3 billion in 2025. PSO posted Rs. 23.5 billion in other income in 2024, which moderated slightly to Rs. 22.1 billion in 2025, primarily from interest on fund placements and dividend income from subsidiaries.

From a margin perspective, other income has consistently contributed around 1% of sales across the period, with the exception of 2021 when it reached 1.65%. This low and stable contribution confirms that the sector remains primarily driven by core operations and is not overly reliant on non-operating income. Consequently, the volatility observed in absolute figures does not materially distort the quality of the sector's profitability.

Company-wise Other Income

The Table below, depicts other income, earned by each company during the years 2019-2025.

Table T

OTHER INCOME

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In Billion						
Attock Petroleum Limited	9.471	11.635	7.231	3.231	2.594	3.130	2.548
% to Net Sales	2.00%	2.21%	1.53%	0.87%	1.38%	1.56%	1.14%
Burshane LPG (Pakistan) Limited	0.167	0.066	0.030	0.067	0.029	0.035	0.043
% to Net Sales	10.06%	2.76%	0.86%	1.49%	1.14%	1.36%	1.31%
Hascol Petroleum Limited	2.596	3.253	0.173	0.480	4.456	0.707	0.511
% to Net Sales	1.46%	2.26%	0.11%	0.68%	7.08%	0.62%	0.33%
Hi-Tech Lubricants Limited	0.280	1.059	0.505	0.383	0.113	0.130	0.114
% to Net Sales	0.85%	4.41%	3.25%	2.16%	1.06%	2.30%	1.21%
Oilboy Energy Limited	0.012	0.004	0.000	-	-	-	-
% to Net Sales	2.95%	2.05%	0.22%	0.00%			
Pakistan State Oil Company Limited	22.131	23.561	13.507	24.813	18.826	10.210	7.353
% to Net Sales	0.70%	0.66%	0.40%	1.01%	1.56%	0.92%	0.64%
Sui Northern Gas Pipelines Limited	29.766	54.643	36.288	21.452	19.513	19.164	18.512
% to Net Sales	2.11%	3.56%	2.66%	1.66%	2.58%	2.57%	2.37%
Sui Southern Gas Company Limited	24.477	44.189	21.580	17.280	18.643	15.429	14.248
% to Net Sales	5.63%	9.49%	4.78%	4.60%	6.30%	5.32%	4.79%
Wafi Energy Pakistan Limited (Shell)	4.988	4.999	13.339	1.740	0.576	0.583	0.558
% to Net Sales	1.06%	1.17%	3.09%	0.42%	0.23%	0.35%	0.28%
Total	64.602	94.365	57.799	50.488	45.654	33.443	29.126
%to sales	1.05%	1.41%	0.92%	1.01%	1.65%	1.27%	1.03%

Company-Wise Performance

Attock Petroleum Limited

Attock Petroleum Limited delivered strong growth up to 2024, followed by a decline in 2025. Despite the drop, its performance remained well above pre-2022 levels. The company has been a stable contributor, accounting for around 2% of the sector.

Overall, Attock's other income reflects a healthy but cyclical pattern, and the 2025 decline aligns with sector-wide normalization.

Burshane LPG (Pakistan) Limited

Burshane LPG operates on a very low and inconsistent base. It recorded a spike in 2025 to Rs. 166 million, but the absolute amount remains small. Its percentage contribution rose sharply to 10%, which is unusually high. This suggests the 2025 jump was likely driven by one-off income, making it structurally insignificant due to the small base.

Hascol Petroleum Limited

Hascol Petroleum has shown highly erratic performance in other income. It peaked at Rs. 4.4 billion in 2021, largely due to the disposal of leased assets worth Rs. 3.1 billion. It then plunged sharply to just Rs. 173 million in 2023. The company recovered partially in subsequent years with Rs. 3.02 billion in 2024 and Rs. 2 billion in 2025, mainly from reversal of liabilities. However, its overall contribution to the sector has remained low. This inconsistent pattern highlights an unstable financial structure where other income is not a reliable source of earnings.

Hi-Tech Lubricants Limited

Hi-Tech Lubricants reached its peak in 2024 at Rs. 1.06 billion, mainly due dividend amounting to Rs.0.65 billion received from the subsidiary, followed by a sharp drop in 2025. The overall trend has been moderate but inconsistent. This volatility indicates that the company's non-core income lacks a sustained pattern.

Oilboy Energy Limited

Oilboy Energy's contribution has been negligible across the period, with only slight activity in recent years. The company remains insignificant in the context of sector-wide other income.

Pakistan State Oil Company Limited (PSO)

Pakistan State Oil is one of the largest contributors in absolute terms. It recorded a peak of Rs. 24.8 billion in 2022 and remained relatively stable thereafter. Despite the large absolute figures, its contribution as a percentage of sales stays very low at around 1%. This shows that PSO is strong and stable, but other income is not a major driver of its overall earnings.

Sui Northern Gas Pipelines Limited (SNGPL)

Sui Northern Gas Pipelines Limited (SNGPL) has been the largest contributor to other income in the sector in most years. It recorded a massive spike in 2024 with Rs. 54.6 billion, including Rs. 34.8 billion from interest and surcharge recovered from customers. In 2025, this figure dropped sharply to Rs. 17.3 billion, yet SNGPL continued to dominate the sector's total other income. The company remains the primary driver of volatility in the sector, heavily influencing both the exceptional peak in 2024 and the correction in 2025.

Sui Southern Gas Company Limited (SSGC)

Sui Southern Gas Company (SSGC) followed a pattern similar to SNGPL, with a strong rise and peak in other income in 2024. The major contributors that year were the reversal of LPS expenses worth Rs. 15.8 billion and Rs. 15.7 billion from RLNG transportation income.

In 2025, other income declined notably due to the absence of LPS reversals and lower RLNG transportation income (Rs. 12.7 billion).

Late payment surcharge and interest on delayed payments remained important sources, contributing Rs. 5 billion and Rs. 2.7 billion respectively in 2025. SSGC maintains a relatively high percentage contribution to the sector (up to 9% in some years), making it a consistently significant and more reliant player on other income compared to most peers.

Wafi Energy Pakistan Limited (Shell)

Wafi Energy (Shell) exhibited a highly volatile trend in other income. It recorded a massive spike in 2023 at Rs. 13.3 billion, primarily driven by the reversal of liabilities amounting to Rs. 11.1 billion. Thereafter, other income normalized in the following years. Despite the spike, its overall percentage contribution to the sector has remained low.

Conclusion

Other income remains non-core and marginal for the sector, consistently contributing around 1% of sales. As a result, the sector's profitability depends primarily on core operations. Sector-wide swings in other income are largely dominated by a few large players, particularly SNGPL, SSGC, and PSO. The year 2024 proved to be an exceptional and inflated period, while 2025 represents a correction phase and return to normalization. Because the contribution of other income is low, the quality of earnings across the sector remains relatively strong, with limited reliance on non-operating gains. In summary, while the sector shows long-term growth, other income exhibits short-term instability. The decline in 2025 should not be viewed as alarming, it primarily reflects normalization after an unusually strong 2024.

Chapter 13
Measurement of Human Resource Efficiency

The analysis of manpower efficiency in the OMC sector provides valuable insight into how effectively companies utilize their human resources in generating revenue. A key indicator, revenue per employee, serves as a benchmark for evaluating operational efficiency across different companies over the period from 2019 to 2025. Efficient utilization of manpower is a well-established driver of productivity and profitability, directly influencing an organization's competitiveness.

This analysis is structured into two main components:

1. Workforce Size Analysis

Examining both the average number of employees during the year and the total number of employees at year-end.

2. Revenue per Employee

Assessing sales efficiency by measuring the revenue generated per employee.

The accompanying graphs illustrate overall trends in workforce size across the OMC sector, along with the sector-wide revenue per employee. Additionally, the tables present company-wise employees and revenue per employee figures, calculated based on the average number of employees during the year.

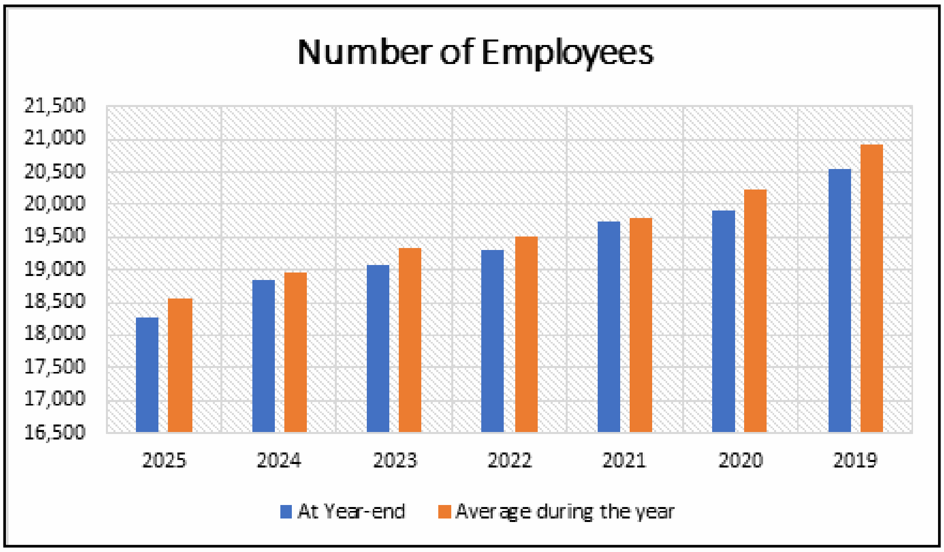


Table U

NUMBER OF EMPLOYEES (AT THE YEAR-END)

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Number of employees						
Attock Petroleum Limited	469	457	451	451	468	464	476
Burshane LPG (Pakistan) Limited	73	80	79	76	85	84	84
Hascol Petroleum Limited	229	263	299	283	321	342	617
Hi-Tech Lubricants Limited	529	490	478	530	510	518	549
Oilboy Energy Limited	15	32	32	1	1	2	2
Pakistan State Oil Company Limited	2,496	2,490	2,506	2,259	2,393	2,513	2,587
Sui Northern Gas Pipelines Limited	7,679	8,004	8,278	8,488	8,709	8,872	8,881
Sui Southern Gas Company Limited	6,358	6,639	6,590	6,796	6,871	6,711	6,943
Wafi Energy Pakistan Limited (Shell)	409	379	360	413	382	397	413
Total	18,257	18,834	19,073	19,297	19,740	19,903	20,552

Table V

AVERAGE NUMBER OF EMPLOYEES (DURING THE YEAR)

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Number of employees						
Attock Petroleum Limited	465	454	451	454	466	467	451
Burshane LPG (Pakistan) Limited	72	77	74	77	82	84	84
Hascol Petroleum Limited	247	276	295	295	332	473	803
Hi-Tech Lubricants Limited	527	488	508	519	492	519	562
Oilboy Energy Limited	15	25	9	5	5	9	9
Pakistan State Oil Company Limited	2,490	2,505	2,545	2,333	2,443	2,558	2,623
Sui Northern Gas Pipelines Limited	7,841	8,157	8,387	8,595	8,797	8,883	8,960
Sui Southern Gas Company Limited	6,499	6,615	6,693	6,834	6,791	6,827	7,016
Wafi Energy Pakistan Limited (Shell)	398	374	377	383	396	396	418
Total	18,554	18,971	19,339	19,495	19,804	20,216	20,926

Number of Employees – Sector-Wide Trend

The total workforce in the sector has shown a consistent decline over the years. Year-end employee numbers decreased from 20,552 in 2019 to 18,257 in 2025, while average employee strength fell from 20,926 to 18,554 over the same period. This represents an overall contraction of approximately 11–12% in the sector's workforce.

This sustained reduction in headcount indicates significant efficiency improvements, automation initiatives, and cost rationalization efforts across the sector. Companies are successfully generating higher revenue with a smaller workforce, as evidenced by the improving sales-per-employee ratios in recent years.

Company-Wise Employee Trends

Attock Petroleum Limited (APL)

maintains a stable workforce, generally in the range of 450–470 employees. The company has undertaken slight optimization in recent years, reflecting controlled growth and steady operational efficiency.

Burshane LPG (Pakistan) Limited

Burshane has experienced a gradual decline in headcount, moving from the mid-80s to the low-70s. This trend indicates a focus on downsizing and efficiency improvements.

Hascol Petroleum Limited

Hascol recorded a sharp contraction in its workforce, with year-end employees dropping from 617 in 2019 to 229 in 2025, and average strength falling from 803 to 247. This significant reduction points to major restructuring efforts in response to past financial and operational challenges.

Hi-Tech Lubricants Limited

Hi-Tech Lubricants Limited has maintained a relatively stable workforce, fluctuating within the 480–530 range. This suggests steady operations with only moderate scaling adjustments over the years.

Oilboy Energy Limited

The company operates with a very small and volatile workforce, ranging between 1 and 32 employees. This reflects its early-stage or niche nature of operations.

Pakistan State Oil Company Limited (PSO)

PSO shows a slight decline but remains largely stable around the 2,500-employee level. As a mature organization, it demonstrates controlled workforce optimization.

Sui Northern Gas Pipelines Limited (SNGPL)

The company has continuously reduced its headcount from 8,881 in 2019 to 7,679 in 2025. This reflects efficiency-driven downsizing within its large utility structure.

Sui Southern Gas Company Limited (SSGC)

The Company recorded a moderate decline, with employees decreasing from 6,943 to 6,358. The trend is similar to SNGPL but less aggressive.

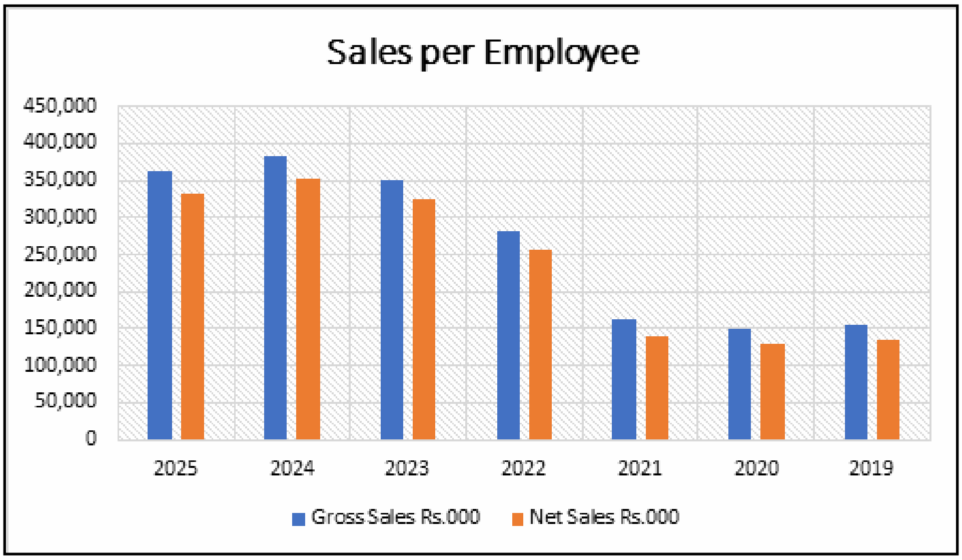
Wafi Energy Pakistan Limited (Shell)

The company maintains a fluctuating but generally stable workforce in the 360–410 range, indicating a lean structure with periodic operational adjustments.

Employees Productivity Analysis

In the preceding paras, we have discussed the OMC sector employees at the year-end of average numbers employed during the year.

A graph portraying the gross sales and net sales per employee have been provided hereunder. The graph sector's sales per employee. The graph is followed by tables company-wise sales to determine efficient use of man-power by each company.



Sales per Employee (Efficiency Analysis)

Sector-wide productivity has improved markedly, as reflected in sales per employee metrics. Gross sales per employee rose substantially from Rs. 150,840 in 2019 to Rs. 362,286 in 2025, reaching a peak in 2024 before a slight normalization in 2025. Similarly, net sales per employee increased from Rs. 134,898 in 2019 to Rs. 331,375 in 2025. This strong upward trend demonstrates a significant improvement in employee productivity. The gains have been driven by a combination of workforce optimization, higher fuel prices that boosted overall revenues, and enhanced operational efficiencies across the sector.

Table W

GROSS SALES PER EMPLOYEES

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In 000						
Attock Petroleum Limited	1,037,482	1,185,231	1,081,416	877,497	474,965	504,780	569,094
Burshane LPG (Pakistan) Limited	27,258	35,274	54,534	67,360	37,196	36,689	45,470
Hascol Petroleum Limited	725,723	524,818	554,931	241,870	215,899	283,835	224,467
Hi-Tech Lubricants Limited	67,035	53,547	33,827	38,933	26,458	13,519	20,171
Oilboy Energy Limited	28,145	8,255	12,887	12,180	-	-	-
Pakistan State Oil Company Limited	1,359,113	1,519,685	1,416,685	1,156,048	582,992	509,006	511,238
Sui Northern Gas Pipelines Limited	209,636	217,634	184,119	170,309	97,463	94,427	97,910
Sui Southern Gas Company Limited	80,194	81,275	73,890	62,604	50,367	48,947	46,971
Wafi Energy Pakistan Limited (Shell)	1,201,991	1,166,958	1,165,861	1,094,891	715,062	492,959	561,738
Average - Industry	362,514	383,100	349,330	282,290	162,388	150,871	154,563

Table X

NET SALES PER EMPLOYEES

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In 000						
Attock Petroleum Limited	1,019,564	1,159,288	1,050,861	815,143	404,818	430,575	494,577
Burshane LPG (Pakistan) Limited	23,036	30,877	54,534	67,360	37,196	36,689	45,470
Hascol Petroleum Limited	717,324	524,818	554,931	241,870	215,899	283,835	224,467
Hi-Tech Lubricants Limited	62,700	53,547	33,827	38,933	26,458	13,519	20,171
Oilboy Energy Limited	26,381	8,255	12,887	12,180	-	-	-
Pakistan State Oil Company Limited	1,264,815	1,425,848	1,332,461	1,050,828	492,938	433,291	440,068
Sui Northern Gas Pipelines Limited	179,639	217,634	184,119	170,309	97,463	94,427	97,910
Sui Southern Gas Company Limited	66,949	70,426	73,890	62,604	50,367	48,947	46,971
Wafi Energy Pakistan Limited (Shell)	1,178,195	1,166,958	1,165,861	1,094,891	715,062	492,959	561,738
Average - Industry	331,375	352,918	325,550	256,314	139,971	130,127	134,898

Company-Wise Efficiency Analysis (Sales per Employee)

Pakistan State Oil Company Limited (PSO)

PSO ranks among the highest performers in efficiency, achieving gross sales per employee of Rs. 1.36 million in 2025, with only a slight dip after the 2024 peak. This positions PSO as an industry leader in scale-driven productivity.

Wafi Energy Pakistan Limited (Shell)

The company has consistently been a top performer, generating approximately Rs. 1.17–1.20 million per employee. This highlights its lean and highly efficient business model.

Attock Petroleum Limited

APL demonstrates strong and improving efficiency, reaching Rs. 1.03 million per employee in 2025. It stands out as an efficient mid-to-large player with consistent productivity gains.

Hascol Petroleum Limited

The company showed a sharp improvement in 2025, reaching Rs. 725,000 per employee. This progress is largely attributable to significant downsizing combined with revenue recovery.

Sui Northern Gas Pipelines Limited (SNGPL)

SNGPL exhibits moderate efficiency at around Rs. 200,000 per employee in 2025. Its large workforce continues to dilute per-employee productivity.

Sui Southern Gas Company Limited (SSGC)

SSGC reports lower efficiency compared to peers, at approximately Rs. 80,000 per employee in 2025, suggesting possible overstaffing or lower revenue intensity.

Hi-Tech Lubricants Limited

It has shown gradual improvement, reaching Rs. 67,000 per employee in 2025. However, its productivity remains relatively low compared to the larger oil marketing companies.

Burshane LPG (Pakistan) Limited

The company experienced declining efficiency, with only Rs. 27,000 per employee in 2025, indicating weak revenue generation per employee.

Oilboy Energy Limited

The company remains volatile but showed improvement in 2025. Its small base, however, causes high variability in the figures.

Gross vs Net Sales per Employee

The difference between gross and net sales per employee remains minimal across most companies. This indicates limited deductions or adjustments and reflects fairly direct and transparent revenue structures in the sector.

Key Insights & Conclusions

The Oil Distribution sector has achieved a clear productivity transformation. While the overall workforce has declined, sales per employee have increased substantially, signaling a shift toward leaner and more efficient operations.

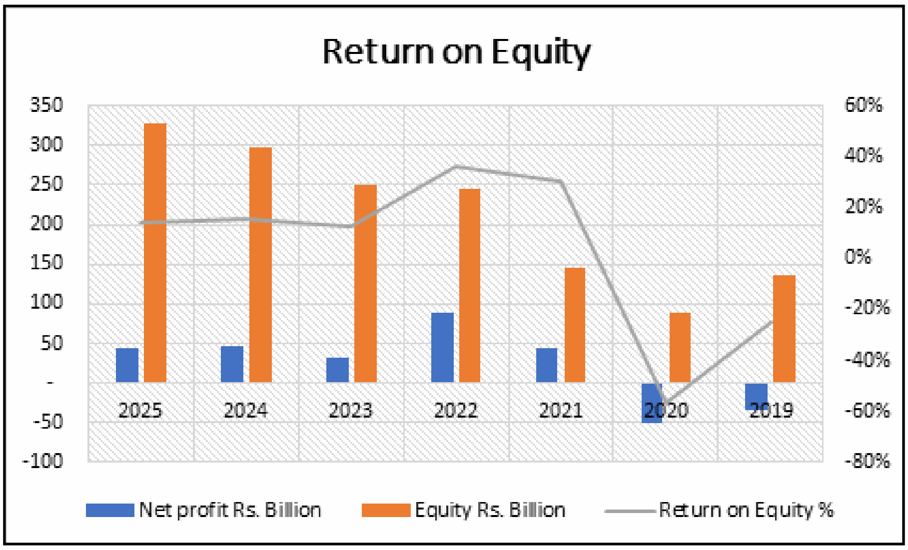
The leading companies in efficiency are PSO, Shell (Wafi Energy), and Attock Petroleum. These players generate high revenue with optimized workforces. SNGPL and Hascol represent moderate performers, showing visible improvements but still trailing the leaders. SSGC, Burshane, and Hi-Tech lag in efficiency and would benefit from further operational restructuring or revenue enhancement.

Final Conclusion

The OMC sector demonstrates a classic productivity transformation: fewer employees generating significantly higher revenue per person, supported by a move toward more capital-intensive and technology-driven operations. This trend is strengthening overall profitability and long-term competitiveness, particularly for companies that effectively balance scale with workforce optimization.

Chapter 14
Return on Equity

Return on Equity (ROE) is a key indicator of how effectively companies in the OMC sector generate profits from shareholders' equity. It reflects both operational performance and capital structure efficiency, making it a critical metric for assessing shareholder value creation.



Sector-Wide Trend

Over the period 2019–2025, the OMC sector's ROE trend typically reflects a mix of cyclical industry dynamics, regulatory influences, and fluctuations in oil prices and margins.

Initial Phase (2019–2020):

The sector likely experienced subdued or volatile ROE due to economic uncertainty, pricing pressures, and potentially lower demand conditions.

Recovery and Growth Phase (2021–2023):

A gradual improvement in ROE can be observed as demand recovered, margins stabilized, and companies benefited from better inventory gains and improved operational efficiencies.

Recent Period (2024–2025):

ROE trends may show stabilization or slight moderation, depending on margin compression, cost pressures, or regulatory changes. However, overall sector performance appears more resilient compared to earlier years.

Overall, the sector demonstrates a cyclical but improving efficiency trend, indicating better utilization of equity capital over time.

Company-wise Return on Equity

A table below, portrays the company-wise return of equity.

Table Y

RETURN ON EQUITY

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In Billion						
Attock Petroleum Limited							
Net Profit	10.393	13.822	12.461	18.536	4.920	1.008	3.961
Equity	62.629	55.938	45.220	37.319	22.721	18.446	18.927
Return on Equity	16.59%	24.71%	27.56%	49.67%	21.65%	5.47%	20.93%
Burshane LPG (Pakistan) Limited							
Net Profit	0.032	(0.074)	(0.066)	0.027	(0.120)	(0.110)	0.026
Equity	0.358	0.217	0.291	0.609	0.577	0.689	0.819
Return on Equity	8.97%	(33.98%)	(22.77%)	4.40%	(20.77%)	(15.94%)	3.16%
Hascol Petroleum Limited							
Net Profit	(6.700)	(12.661)	(17.814)	(14.440)	(7.592)	(25.023)	(35.224)
Equity	(93.212)	(86.506)	(78.985)	(61.179)	(47.306)	(46.525)	(23.611)
Return on Equity	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Hi-Tech Lubricants Limited							
Net Profit/(loss)	(0.319)	0.111	(0.093)	0.738	0.361	(0.040)	(0.435)
Equity	3.6878	3.9384	3.8229	4.1425	3.1826	3.1577	3.2268
Return on Equity	(8.64%)	2.83%	(2.44%)	17.81%	11.35%	(1.27%)	(13.48%)
Oilboy Energy Limited							
Net Profit/(loss)	(0.053)	(0.032)	(0.013)	(0.095)	(0.002)	(0.007)	(0.001)
Equity	0.093	0.063	0.095	(0.073)	0.021	0.024	0.030
Return on Equity	(56.30%)	(51.52%)	(13.69%)	128.73%	(11.42%)	(28.97%)	(2.36%)
Pakistan State Oil Company Limited							
Net Profit/(loss)	20.911	15.863	5.662	86.223	29.139	(6.466)	10.587
Equity	250.291	231.309	216.560	215.649	139.978	113.061	119.181
Return on Equity	8.35%	6.86%	2.61%	39.98%	20.82%	(5.72%)	8.88%
Sui Northern Gas Pipelines Limited							
Net Profit/(loss)	14.592	18.977	10.564	10.366	10.986	5.998	7.076
Equity	70.646	64.193	45.586	39.648	34.220	25.137	21.042
Return on Equity	20.65%	29.56%	23.17%	26.15%	32.10%	23.86%	33.63%
Sui Southern Gas Company Limited							
Net Profit/(loss)	2.689	6.839	(1.601)	(11.444)	1.956	(21.393)	(18.395)
Equity	8.268	5.917	(2.688)	(4.479)	(22.172)	(23.691)	(8.022)
Return on Equity	32.52%	115.58%	N.A.	N.A.	N.A.	N.A.	N.A.

Wafi Energy Pakistan Limited (Shell)							
Net Profit/(loss)	3.545	3.297	5.851	(0.072)	4.467	(4.821)	(1.486)
Equity	24.813	23.058	19.737	14.597	15.321	(0.651)	4.291
Return on Equity	14.29%	14.30%	29.65%	(0.50%)	29.15%	N.A.	(34.62%)
Total							
Net Profit/(loss)	45.090	46.142	14.950	89.839	44.114	(50.85)	(33.89)
Equity	327.574	298.126	249.639	246.234	146.544	89.647	135.884
Return on Equity	13.76%	15.48%	5.99%	36.49%	30.10%	(56.73%)	(24.94%)

Company-Wise ROE Performance

The company-level analysis highlights differences in operational efficiency, scale, and financial management:

High ROE Performers:

Companies consistently reporting higher ROE indicate strong profitability, efficient asset utilization, and effective cost control. These firms are typically market leaders with stable margins and optimized capital structures.

Moderate Performers:

Companies with stable but moderate ROE reflect balanced operations but may face constraints such as higher operating costs, lower margins, or less efficient capital deployment.

Low or Volatile ROE Companies:

Firms showing fluctuating or low ROE may be impacted by inconsistent earnings, higher leverage costs, or operational inefficiencies.

Negative Equity Cases:

As noted, ROE has not been calculated where equity is negative. This is appropriate, as negative equity distorts the ratio and indicates underlying financial stress, such as accumulated losses or excessive liabilities. Such cases warrant separate attention, as they reflect weakened financial positions rather than operational performance alone.

Key Insights

The sector overall shows improving profitability and capital efficiency, particularly in the mid to later years of the period.

Performance dispersion among companies suggests varying levels of operational strength and financial discipline.

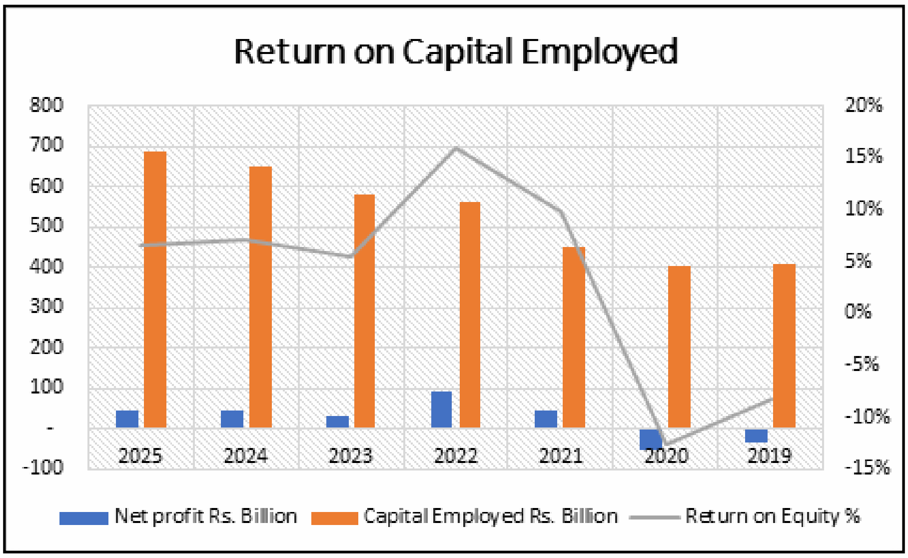
Companies with consistently higher ROE are likely to be more attractive to investors, as they demonstrate superior value creation.

Instances of negative equity highlight structural financial weaknesses within certain firms, which may pose long-term risks.

Chapter 15
Return on Capital Employed

The Return on Capital Employed (ROC) ratio is a vital measure of how efficiently a company employs it employed capital to generate profits. By assessing this ratio, investors and analysists can gauge both operational efficiency and management's ability to create value from the resources in hand.

The following graph illustrates industry-wide ROC trend, while the accompanied table provides company-specific details for the period 2019-25, including nets profits after tax, capital employed, and the resulting ROC. This tables enables a clear comparison across companies and years, revealing strengths and weaknesses in capital employed utilization.



Industry-Level Insight

The sector exhibits cyclical and volatile returns. It delivered peak performance in 2022 with a strong 16% return, as against sharp contractions in the preceding years, (12.56%) in 2020 and (8.28%) in 2019. Since then (2022), the industry has shown signs of stabilization, with returns moderating at 2.6% in 2023, 7.1% in 2024, and 6.6% in 2025. Overall, this indicates a clear recovery from the 2020 shock; however, returns remain relatively moderate and have not yet climbed back to the highs seen in 2022.

Company-wise return on Capital Employed

Table Z

RETURN ON CAPITAL EMPLOYED - (ASSETS - CURRENT LIABILITIES)

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In Billion						
Attock Petroleum Limited							
Net Profit after tax	10.39	13.82	12.46	18.54	4.92	1.01	3.96
Capital employed	74.07	66.43	53.86	44.67	30.10	23.33	19.72
Return	14.03%	20.80%	23.14%	41.50%	16.34%	4.32%	20.08%
Burshane LPG (Pakistan) Limited							
Net Profit after tax	.032	(.074)	(.066)	.027	(.120)	(.110)	.026
Capital employed	001	001	001	001	001	001	001
Return	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Hascol Petroleum Limited							
Net Profit after tax	(6.700)	(12.661)	(17.814)	(14.440)	(7.592)	(25.023)	(35.224)
Capital employed	(81.427)	(76.163)	(66.619)	(47.077)	(31.291)	(16.956)	000.685
Return	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Hi-Tech Lubricants Limited							
Net Profit after tax	(0.319)	0.111	(0.093)	0.738	0.361	(0.040)	(0.435)
Capital employed	4.095	4.451	4.332	4.701	3.582	3.410	3.256
Return	(7.78%)	2.50%	(2.16%)	15.70%	10.09%	(1.18%)	(13.35%)
Oilboy Energy Limited							
Net Profit after tax	(.053)	(.032)	(.013)	(.095)	(.002)	(.007)	(.001)
Capital employed	0.095	0.108	0.137	-0.073	0.050	0.052	0.059
Return	(55.11%)	(30.03%)	(9.50%)	N.A.	(4.84%)	(13.05%)	(1.21%)
Pakistan State Oil Company Limited							
Net Profit after tax	20.911	15.863	5.662	86.223	29.139	(6.466)	10.587
Capital employed	274.031	249.310	235.051	232.197	152.217	124.725	126.708
Return	7.6%	6.4%	2.4%	37.1%	19.1%	(5.18%)	8.4%
Sui Northern Gas Pipelines Limited							
Net Profit after tax	14.59	18.98	10.56	10.37	10.99	6.00	7.08
Capital employed	284.10	269.41	246.26	239.34	230.02	215.92	183.85
Return	5.1%	7.0%	4.3%	4.3%	4.8%	2.8%	3.8%
Sui Southern Gas Company Limited							
Net Profit after tax	2.689	6.839	(1.601)	(11.444)	1.956	(21.393)	(18.395)
Capital employed	89.942	98.225	78.824	63.264	43.872	45.529	65.500
Return	3%	7%	(2.03%)	(18.09%)	0.04	(46.99%)	(28.08%)
Wafi Energy Pakistan Limited (Shell)							
Net Profit after tax	3.545	3.297	5.851	(0.072)	4.467	(4.821)	(1.486)
Capital employed	40.884	36.326	29.667	23.966	21.464	7.887	8.278
Return	8.7%	9.1%	19.7%	(0.30%)	20.81%	(61.12%)	(17.95%)
Total OMCs							
Net Profit after tax	45.090	46.142	14.950	89.839	44.114	(50.853)	(33.891)
Capital employed	686.52	648.89	582.39	562.21	451.06	405.02	409.27
Return	6.57%	7.11%	2.57%	15.98%	9.78%	(12.56%)	(8.28%)
N.A.: When the employed is negative.							

Attock Petroleum Limited

Among the oil distribution companies, Attock Petroleum Limited emerged as the strongest and most consistent performer in terms of Return on Capital Employed (ROCE). The company achieved an impressive peak of 41.50% in 2022 and maintained solid efficiency with 14.03% in 2025, 20.80% in 2024, and 23.14% in 2023. This performance reflects strong margins and highly efficient utilization of capital.

Pakistan State Oil Company Limited (PSO)

PSO, the largest player in the sector, delivered more moderate but relatively stable returns. It recorded a remarkable spike of 37.1% in 2022, which later normalized to 7.6% in 2025 and 6.4% in 2024. While PSO benefits from scale efficiencies, it appears to face ongoing margin pressures.

Sui Northern Gas Pipelines Limited (SNGPL)

SNGPL demonstrated the most stable ROCE among all companies, consistently hovering in a narrow band of around 3% to 7%. With returns of 5.1% in 2025, 7.0% in 2024, and 4.3% in both 2023 and 2022, the company reflects the typical characteristics of a regulated utility with low volatility.

Wafi Energy Pakistan Limited (Shell)

In the moderate to volatile category, Wafi Energy Pakistan Limited (Shell) showed significant fluctuations in performance. The company posted strong returns of 20.81% in 2021 and 19.7% in 2023, but experienced sharp declines, including -61.12% in 2020 and -17.95% in 2019. It has shown some recovery in recent years, reporting 8.7% in 2025 and 9.1% in 2024.

Sui Southern Gas Company Limited (SSGC)

Sui Southern Gas Company Limited (SSGC) also displayed volatile and inconsistent returns, with losses in multiple years, including -18.09% in 2022. However, it showed signs of recovery with 7% in 2024 and 3% in 2025, though operational inefficiencies and tariff-related challenges appear to persist.

Hascol Petroleum Limited

Several companies remain in a structurally weak position. Hascol Petroleum Limited continued to report persistent losses and negative capital employed, rendering ROCE meaningless (N.A.) across most years.

Burshane LPG (Pakistan) Limited

Burshane LPG (Pakistan) Limited similarly maintained negative capital employed throughout the period, making ROCE not applicable.

Oilboy Energy Limited

Oilboy Energy Limited recorded consistently negative returns, with -55.11% in 2025, indicating poor capital efficiency.

Hi-Tech Lubricants Limited

Hi-Tech Lubricants Limited showed mixed results, swinging between profits and losses, with ROCE ranging from -7.78% in 2025 to a high of 15.70% in 2022, highlighting a lack of consistency.

Final Conclusion

The year 2022 stood out as an exceptional boom year for the industry, delivering unusually high returns across most companies. Larger firms such as PSO and SNGPL provide greater stability, albeit at lower ROCE levels. Attock Petroleum Limited clearly distinguishes itself as the most efficient user of capital. However, several companies continue to suffer from negative capital employed, which makes ROCE calculations meaningless and points to deeper financial instability rather than just operational underperformance.

Overall, the industry has shown recovery since the 2020 downturn, but ROCE remains moderate, mostly hovering in the mid-single digits in recent years.

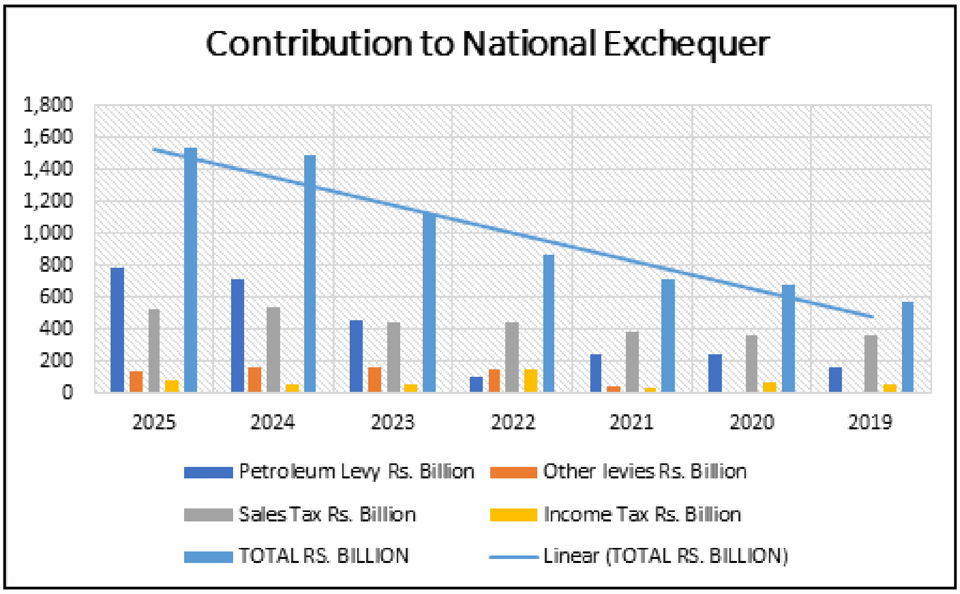
Chapter 16
Contribution to the National Exchequer

The Oil Marketing sector in Pakistan plays a pivotal role in supporting the national exchequer through a wide range of fiscal contributions, both direct and indirect. Among these, the petroleum levy stands out as the most significant and widely debated source of government revenue, given its immediate pass-through impact on fuel prices and, consequently, on inflation and the cost of living for the general public.

In addition to the petroleum levy, the sector contributes through custom duties, sales tax, and income tax, each forming an essential component of the overall tax structure linked to petroleum products.

The bar chart presented below illustrates the trend and composition of these duties and taxes from 2019 to 2025, highlighting both the individual contribution of each revenue stream and their aggregate total over time. This visual representation helps in understanding shifts in government reliance on different tax heads and the evolving fiscal burden associated with the petroleum sector.

The accompanying tables provide a detailed company-wise breakdown of payments made under each category of duties and taxes. This granular data enables a meaningful comparative analysis across different Oil Marketing Companies (OMCs). It offers valuable insights into the relative contribution of each company, the changes in tax burden over the years, and the extent to which individual firms drive overall sectoral revenue generation for the government. Taken together, the chart and tables present a comprehensive assessment of the OMC sector's fiscal importance to Pakistan, highlighting both macro-level trends and firm-level dynamics in tax contributions throughout the period under review.



Key Sector Insights

The oil marketing sector is increasingly being leveraged as a fiscal tool for revenue generation by the government. Growth in total contributions is driven more by policy measures, particularly levies, than by pure operational expansion. This high dependency on the petroleum levy, however, raises concerns regarding long-term sustainability and affordability for end consumers.

Table AA below, provides details of duties and taxes including petroleum levy paid by each company during the years: 2019-2025.

Table AA

CONTRIBUTION TO THE NATIONAL EXCHEQUER

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In Billion						
Attock Petroleum Limited							
Petroleum levy	109.087	92.134	47.790	10.804	33.634	31.073	21.662
Other levies	8.531	9.480	5.850	6.415	2.583	1.866	1.369
Sales Tax and Duties/Levies	8.332	11.778	13.780	28.309	32.688	34.653	33.607
Income Tax	7.558	8.374	8.166	12.086	0.890	1.508	1.771
Total Taxes and Duties	133.509	121.766	75.586	57.613	69.795	69.099	58.408
Burshane LPG (Pakistan) Limited							
Sales Tax and Duties/Levies	0.302	0.339	0.502	0.692	0.459	0.499	0.524
Income Tax	0.005	0.006	0.009	0.011	(.060O)	0.039	(.041O)
Total Taxes and Duties	0.307	0.345	0.511	0.703	0.399	0.539	0.483
Hascol Petroleum Limited							
Petroleum levy	46.799	36.293	32.894	7.104	5.935	31.127	22.365
Other levies	0.718	0.000	0.000	0.000	0.000	0.000	0.000
Sales Tax and Duties/Levies	0.056	0.053	0.038	0.193	8.424	19.833	25.863
Income Tax	0.629	0.602	0.654	0.381	0.427	0.851	0.866
Total Taxes and Duties	48.203	36.948	33.586	7.678	14.786	51.811	49.093
Hi-Tech Lubricants Limited							
Sales Tax and Duties/Levies	2.284	2.114	1.653	2.467	2.419	1.388	1.905
Income Tax	0.001	-	-	0.159	0.083	0.058	0.289
Total Taxes and Duties	2.286	2.114	1.653	2.626	2.502	1.445	2.193
Oilboy Energy Limited							
Sales Tax and Duties/Levies	0.026	0.000	0.016	0.009	0.000	0.000	0.000
Income Tax	0.004	0.001	0.001	0.001	0.000	0.000	0.000
Total Taxes and Duties	0.030	0.001	0.017	0.009	0.000	0.000	0.000
Pakistan State Oil Company Limited							
Petroleum Levy	513.000	503.000	302.000	60.000	191.000	143.000	86.000
Custom duty and other levies	120.000	147.000	148.000	137.000	34.000	0.000	0.000
Sales Tax and Duties/Levies	191.000	204.000	208.000	216.000	198.000	174.000	168.000
Income Tax	42.000	28.000	39.000	64.000	19.000	50.000	42.000
Total Taxes and Duties	866.000	882.000	697.000	477.000	442.000	367.000	296.000
Sui Northern Gas Pipelines Limited							
Sales Tax and Duties/Levies	235.204	242.401	178.447	170.127	99.753	94.238	95.377

Income Tax	23.259	12.520	8.738	8.578	5.009	4.467	1.149
Total Taxes and Duties	258.462	254.921	187.185	178.704	104.761	98.705	96.526
Sui Southern Gas Company Limited							
Sales Tax and Duties/Levies	77.627	71.761	43.066	52.278	45.914	43.922	32.381
Income Tax	4.409	2.371	4.598	3.709	2.593	2.392	1.589
Total Taxes and Duties	82.035	74.133	47.664	55.986	48.507	46.314	33.970
Wafi Energy Pakistan Limited (Shell)							
Petroleum Levy	121.367	90.071	75.580	28.115	20.619	42.117	29.402
Custom duty and other levies	12.425	13.066	15.122	11.662	4.991	3.881	4.600
Sales Tax and Duties/Levies	9.471	8.496	7.879	6.644	33.955	30.072	35.088
Income Tax	3.158	3.138	1.165	65.274	11.188	7.346	7.766
Total Taxes and Duties	146.421	114.771	99.746	111.696	70.753	83.415	76.856
Total Taxes and Duties							
Petroleum Levy	790.254	721.498	458.264	106.023	251.187	247.316	159.429
Custom duty and other levies	141.674	169.546	168.972	155.077	41.574	5.747	5.969
Sales Tax and Duties/Levies	524.30	540.94	453.38	476.72	421.61	398.61	392.74
Income Tax	81.023	55.012	62.332	154.198	39.129	66.660	55.387
Total Taxes and Duties	1,537.25	1,486.998	1,142.949	892.016	753.503	718.329	613.530

Company-Wise Analysis

Pakistan State Oil (PSO)

PSO remains the dominant contributor to government revenues by a significant margin. In 2025 alone, it contributed Rs. 866 billion, accounting for approximately 56% of the total sector contribution. As a major driver of both petroleum levy and sales tax collections, PSO has shown consistent growth from 2019 to 2025, effectively serving as the backbone of the government's petroleum-related revenues.

Sui Northern Gas Pipelines Limited (SNGPL)

SNGPL stands as the second-largest contributor, with Rs. 258 billion in 2025. Its contributions are dominated by sales tax collections and reflect a steady upward trend over the years. This performance highlights the regulated and predictable nature of its revenue structure.

Wafi Energy Pakistan Limited (Shell)

Wafi has demonstrated strong growth in its fiscal contributions. Its total contribution rose significantly from Rs. 76.8 billion in 2019 to Rs. 146.4 billion in 2025, supported by robust increases in both petroleum levy and income tax payments. This trend indicates improved operational scale and profitability recovery.

Attock Petroleum Limited

APL has recorded one of the fastest growth trajectories in the sector. Its contribution to government revenues expanded from Rs. 58.4 billion in 2019 to Rs. 133.5 billion in 2025. This surge has been driven primarily by expansion in petroleum levy payments.

Sui Southern Gas Company (SSGC)

SSGC has shown moderate but improving contributions, growing from Rs. 34 billion in 2019 to Rs. 82 billion in 2025. The increase has been mainly driven by sales tax collections, signaling a gradual recovery despite ongoing operational challenges.

Hascol Petroleum Limited

Hascol Petroleum exhibited a pattern of high contributions in the earlier years (2019–2020), followed by a sharp decline during 2021–2022, before recovering to Rs. 48.2 billion in 2025. This trajectory reflects the company's financial distress and subsequent partial stabilization.

Hi-Tech Lubricants Limited

Hi-Tech Lubricants maintains a small but relatively stable contribution, with annual figures remaining in the Rs. 1.4–2.6 billion range and only minor fluctuations. This positions the company as a niche player with limited scale in the broader sector.

Burshane LPG Limited

Burshane LPG makes a very limited contribution to overall revenues, typically in the range of Rs. 300–700 million annually, with a slight declining trend observed over the period. As a result, it has minimal impact on the sector's total revenue generation.

Oilboy Energy Limited

Oil Energy Limited remains a negligible contributor, with insignificant and highly inconsistent contributions, reflecting its extremely limited operational scale.

Overall Conclusion

The Oil Marketing Companies (OMCs) sector has become a critical pillar of Pakistan's fiscal framework, with total contributions now crossing Rs. 1.5 trillion. PSO alone drives more than half of these revenues, highlighting a high degree of concentration risk. The dominance of the petroleum levy in the tax structure makes government revenues highly sensitive to changes in fuel pricing policies. While large players continue to deliver strong and stable growth, smaller firms contribute only marginally, underscoring the significant imbalance within the sector.

Chapter 17
Return of the Shareholders' Investment

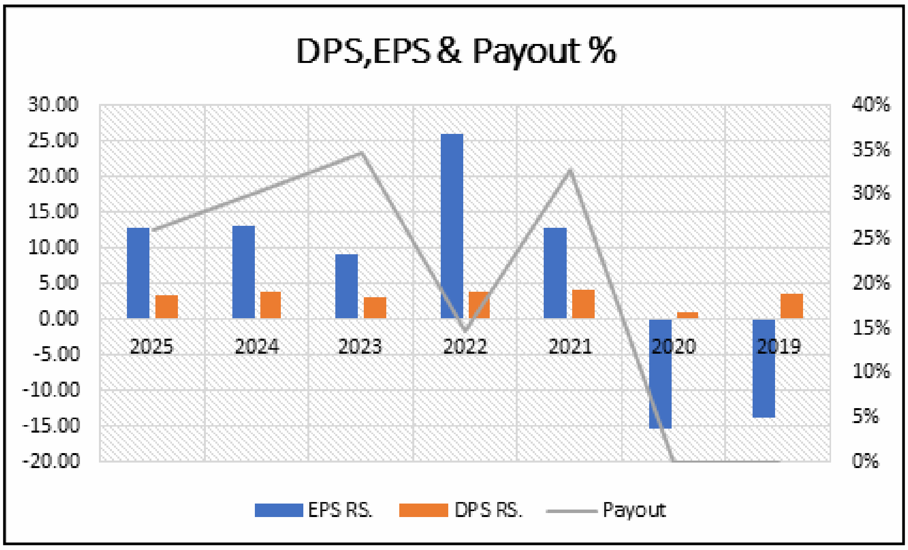
In this chapter, we examine the return on investment for shareholders in the OMC sector, focusing on Earnings per Share (EPS) and Dividends per Share (DPS) declared during the period from 2019 to 2025.

Sector Overview

Despite facing significant economic headwinds, including the disruptive impact of COVID-19 in 2020, the OMC sector has demonstrated notable resilience and sustained growth in shareholder returns. Over the seven-year period under review, the industry's average EPS improved from Rs. (13.77) in 2019 to Rs. 12.85 in 2025, reflecting a remarkable turnaround.

This upward trajectory underscores the sector's recovery and overall performance, although it also highlights a divergence among companies. While some firms consistently created shareholder value through strong earnings and generous dividend payouts, others lagged due to ongoing operational and financial challenges.

The overall sector performance is illustrated in the graph provided below, while company-wise details are presented in the accompanying tables.



Overall Sector Performance

The OMC sector exhibits high volatility in earnings coupled with relatively stable dividend payouts. Aggregate earnings per share (EPS) showed significant fluctuations, with strong performance in 2022 (Rs. 25.90) and 2021–2024, contrasted by notable losses in 2020 and 2019. This pattern reflects the sector's sensitivity to international oil prices, exchange rate movements, and inventory holding gains or losses, which are characteristics typical of oil marketing companies in Pakistan.

Dividends per share (DPS), however, remained relatively consistent, hovering between Rs. 3.18 and Rs. 4.21 in most years, even during challenging periods. The dividend payout ratio generally ranged between 15% and 35% in profitable years, indicating a conservative to moderate payout policy that allows companies to retain earnings for working capital and future expansion.

Key takeaway

Despite earnings volatility, the sector demonstrates strong dividend discipline, making it potentially attractive for income-focused investors, though it remains exposed to global oil price fluctuations, currency depreciation, and regulatory risks.

Individual Company's Performance

Table below, provides company-wise details of earning per share (EPS), dividend per share (DPS) and dividend payout ratios.

Table AB

EARNING, DIVIDEND PER SHARE AND DIVIDEND PAYOUT RATIO

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	Rs. In Billion						
Attock Petroleum Limited							
Earning per share	83.53	111.09	100.15	186.23	49.43	10.13	39.79
Dividend per share	25.50	27.50	27.50	45.00	27.00	9.00	20.00
Dividend payout ratio %	30.53%	24.75%	27.46%	24.16%	54.62%	88.85%	50.26%
Burshane LPG (Pakistan) Limited							
Earning per share	1.43	(3.28)	(2.94)	1.19	(5.33)	(4.88)	1.15
Dividend per share	-	-	-	-	-	-	-
Dividend payout ratio %	-	-	-	-	-	-	-
Hascol Petroleum Limited							
Earning per share	(6.71)	(12.67)	(17.83)	(14.45)	(7.60)	(25.17)	(93.30)
Dividend per share	-	-	-	-	-	-	-
Dividend payout ratio %							
Hi-Tech Lubricants Limited							
Earning per share	(2.29)	0.80	(0.67)	5.30	3.11	(0.35)	(3.75)
Dividend per share	-	-	2.00	3.80	2.90	0.25	1.75
Dividend payout ratio %	-	-	N.A	72%	93%	N.A	N.A
Oilboy Energy Limited							
Earning per share	(2.10)	(1.30)	(0.52)	(9.45)	(0.24)	(0.68)	(0.07)
Dividend per share	-	-	-	-	-	-	-
Dividend payout ratio %	-	-	-	-	-	-	-
Pakistan State Oil Company Limited							
Earning per share	44.54	33.79	12.06	183.66	62.07	(13.77)	22.55

Dividend per share	10.00	10.00	7.50	10.00	15.00	-	210.00
Dividend payout ratio %	22.45%	29.60%	62.19%	5.44%	24.17%	-	931.27%
Sui Northern Gas Pipelines Limited							
Earning per share	23.01	29.92	16.66	16.34	17.32	9.46	11.16
Dividend per share	3.00	7.50	4.50	4.00	7.00	4.00	3.50
Dividend payout ratio %	13.04%	25.07%	27.02%	24.47%	40.41%	42.30%	31.37%
Sui Southern Gas Company Limited							
Earning per share	3.05	7.76	17.75	(12.99)	2.22	(24.28)	(20.88)
Dividend per share	0.50	-	-	-	-	-	-
Dividend payout ratio %	16.38%	-	-	-	-	-	-
Wafi Energy Pakistan Limited (Shell)							
Earning per share	16.56	15.41	27.34	(0.34)	21.88	(45.05)	(13.88)
Dividend per share	7.00	5.00	5.00	3.00	-	-	-
Dividend payout ratio %	42.27%	32.45%	18.29%	N.A.	-	-	-
Total							
Earning per share	12.85	13.15	9.17	25.90	12.80	(15.23)	(13.77)
Dividend per share	3.34	3.97	3.18	3.79	4.21	1.04	3.70
Dividend payout ratio %	26%	30%	35%	15%	33%	N.A.	N.A.
NOTE: N.A. represents when the EPS is negative and dividends are paid.							

Attock Petroleum Limited

Attock Petroleum stands out as the star performer in the sector. It delivered the highest and most consistent earnings per share across the years, with particularly strong results in 2022 (Rs. 186.23) and 2024 (Rs. 111.09). The company maintained a healthy dividend payout, ranging from Rs. 9.00 to Rs. 45.00 per share, with a disciplined payout ratio mostly between 24% and 54%. Its consistent profitability and shareholder-friendly dividend policy highlight strong operational efficiency and financial discipline.

Pakistan State Oil Company Limited (PSO)

As the largest player in the sector, PSO reported robust earnings in several years, notably Rs. 183.66 in 2022 and Rs. 62.07 in 2021. It maintained steady dividends (mostly Rs. 7.50 to Rs. 15.00 per share), demonstrating its commitment to shareholders despite earnings volatility. PSO's scale and market leadership provide it with resilience, although its earnings remain sensitive to macroeconomic factors.

Sui Northern Gas Pipelines Limited

Sui Northern delivered relatively stable operations with consistent earnings and dividends. EPS ranged from Rs. 9.46 to Rs. 29.92, while it paid regular dividends between Rs. 3.00 and Rs. 7.50 per share. The payout ratio remained reasonable (13%–42%), reflecting predictable cash flows and sound financial management in the gas transmission segment.

Wafi Energy Pakistan Limited (Shell)

Wafi Energy (Shell) showed decent profitability in stronger years, with EPS reaching Rs. 27.34 in 2023 and Rs. 21.88 in 2021. It maintained a respectable dividend policy when profitable (Rs. 3.00 to Rs. 7.00 per share) and a moderate payout ratio. The company benefits from the Shell brand strength but experiences some earnings inconsistency.

Hi-Tech Lubricants Limited

Hi-Tech Lubricants operates in the lubricants segment and has shown moderate performance. It recorded positive EPS in several years (e.g., Rs. 5.30 in 2022) and paid dividends when profitable (up to Rs. 3.80). Its results are more volatile compared to larger OMCs, reflecting its smaller scale and niche focus.

Sui Southern Gas Company Limited

SSGC has experienced significant volatility in its earnings per share over the last seven years. The company suffered heavy losses in FY 2019, 2020, and particularly in 2022. It achieved a strong turnaround in FY 2024 with solid profits, demonstrating an EPS of Rs. 7.76. However, earnings declined in FY 2025, with EPS dropping to Rs. 3.05. For FY 2025, SSGC declared a modest final cash dividend of Rs. 0.50 per share. With improving operational efficiencies and potential resolution of sector issues like UFG and circular debt, the company is expected to deliver stronger profits and handsome dividends in the coming years.

Burshane LPG (Pakistan) Limited

Burshane LPG remained in loss-making territory for most of the period, with negative EPS in several years and no dividend payments. Its performance has been consistently weak, suggesting structural or operational issues within the LPG segment.

Hascol Petroleum Limited

Hascol has been one of the weakest performers, reporting heavy and persistent losses (e.g., Rs. 93.30 loss in 2019 and Rs. 17.83 in 2023). No dividends were paid during the period, reflecting severe financial stress and ongoing operational challenges.

Oilboy Energy Limited

Oilboy Energy also struggled, posting marginal profits or losses in most years with no dividend payouts. Its performance indicates limited scale and weak profitability, placing it among the underperformers in the sector.

Summary Verdict

The OMC sector offers opportunities, particularly through stronger players like Attock Petroleum and PSO, which combine better earnings consistency with reliable dividends. Weaker companies such as Hascol, Burshane, and Oilboy continue to underperform and drag down sector averages. Investors should prioritize quality names with strong balance sheets and proven dividend track records while remaining cautious of the sector's inherent volatility.

Chapter 18
Shareholders' Investment worth Analysis

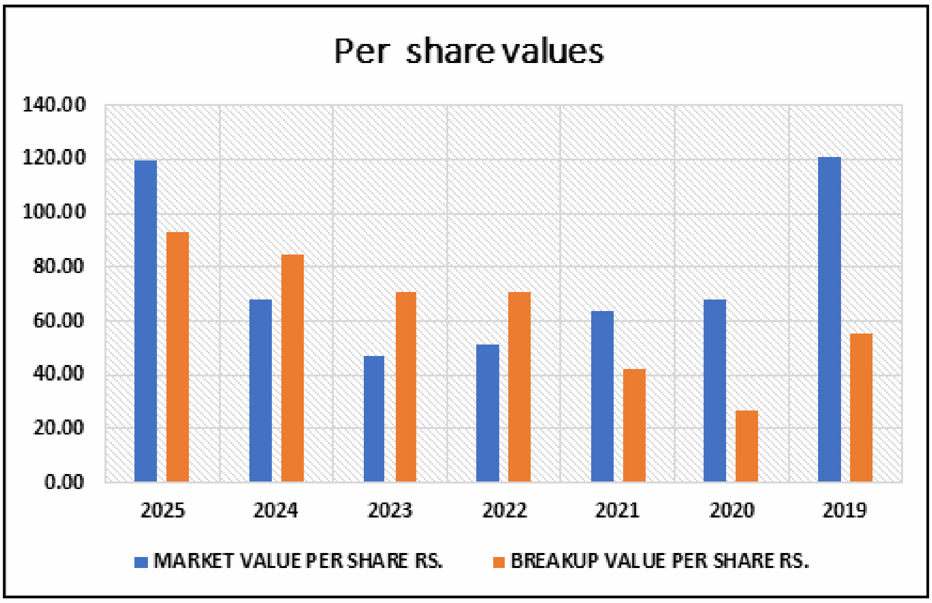
This chapter evaluates shareholders' wealth in Pakistan's Oil Marketing Companies (OMC) sector by examining the following key measures: Shareholders' Equity (Net Worth), representing the book value of shareholders' investment in the company.

Market Value of Equity, as determined by prevailing stock prices on the Pakistan Stock Exchange (PSX).

The analysis presents:

Graph comparing Book Value per Share with Market Value per Share.

A table showing total and company-wise book values and market capitalization of shares.



Key Observations at Sector Level (Weighted Average):

Market Value per Share showed significant volatility but staged a strong recovery in 2025, rising to Rs. 119.47 from a low of Rs. 47.04 in 2023.

Breakup Value (Book Value) per Share followed a similar recovery trend, reaching Rs. 93.36 in 2025, which represents its highest level since 2019.

The sector is currently trading at a modest premium to book value in 2025 (Market Value > Book Value), indicating improved investors' confidence. `

Conclusion on Sector:

Shareholders' wealth has been restored meaningfully in 2025 after a difficult period (2022–2024). The market is rewarding the sector again, with market values moving ahead of book values at the aggregate level.

Company-wise Analysis (Breakup value vs Market Value)

The Table below, provides insights into the company-wise book value and market values of their shares.

Table AC

BREAKUP VALUE OF SHARES VS MARKET VALUE PER SHARE

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
				Rs.			
Attock Petroleum Limited							
Market value	480.00	386.00	300.00	321.00	321.00	305.00	289.00
Breakup value	503.38	449.60	363.46	374.94	228.28	185.33	190.16
Burshane LPG (Pakistan) Limited							
Market value	30.50	23.77	15.01	19.40	24.91	25.00	26.35
Breakup value	15.90	9.64	12.92	27.10	25.64	30.64	36.44
Hascol Petroleum Limited							
Market value	15.83	13.20	7.42	6.47	5.61	15.76	56.09
Breakup value	(93.29)	(86.58)	(79.05)	(61.23)	(47.35)	(46.57)	(118.57)
Hi-Tech Lubricants Limited							
Market value	45.09	35.66	21.23	39.65	70.91	30.28	27.66
Breakup value	20.54	22.83	22.03	24.70	27.44	27.22	27.82
Oilboy Energy Limited							
Market value	8.69	6.05	6.17	10.23	5.50	2.45	2.41
Breakup value	3.74	2.52	3.81	(7.34)	2.11	2.35	3.03
Pakistan State Oil Company Limited							
Market value	377.53	166.21	111.01	171.84	224.25	216.90	352.13
Breakup value	533.13	492.70	461.28	459.34	298.16	240.83	253.86
Sui Northern Gas Pipelines Limited							
Market value	116.71	63.47	39.37	34.21	48.58	54.60	69.49
Breakup value	111.39	101.22	71.88	62.52	53.96	39.63	33.18
Sui Southern Gas Company Limited							
Market value	42.79	9.48	8.59	9.06	13.30	13.34	20.68
Breakup value	(58.54)	(61.21)	(70.98)	(66.51)	(52.81)	(54.53)	(32.99)
Wafi Energy Pakistan Limited (Shell)							
Market value	222.08	212.55	150.47	107.44	121.19	272.43	253.41
Breakup value	115.94	107.73	92.22	68.20	71.59	(6.08)	40.10
Total (weighted average)							
Market value	119.47	68.11	47.04	51.26	63.89	68.16	121.31
Breakup value	93.36	84.96	71.15	70.98	42.53	26.85	55.23

Attock Petroleum Limited (APL)

Attock Petroleum Limited (APL) stands out as one of the strongest and most consistent performers in the oil distribution sector. In 2025, the company's market value stood at Rs. 480 per share compared to a book value of Rs. 503.38, indicating it was trading at a modest discount with a price-to-book (P/B) ratio of approximately 0.95. Over the years, APL has maintained a healthy and stable book value while delivering solid market returns. This performance reflects strong fundamentals, better liquidity management, and a conservative approach by its leadership.

Pakistan State Oil (PSO)

Pakistan State Oil (PSO), the largest player in the sector, witnessed the most impressive turnaround in 2025. Its market value surged significantly from Rs. 166.21 in 2024 to Rs. 377.53 in 2025. With a robust book value of Rs. 533.13, the highest in the sector, PSO is currently trading at a substantial discount to its book value, with a P/B ratio of around 0.71. This discount is typical for PSO given its massive scale, high receivables due to circular debt, and leverage. Nevertheless, the sharp rise in market price signals growing investor optimism regarding the company's profitability and dominant market position.

Wafi Energy Pakistan Limited (Shell)

Wafi Energy Pakistan Limited (Shell) has shown a strong recovery in both market and book value. In 2025, its market value reached Rs. 222.08 against a book value of Rs. 115.94, resulting in a healthy premium with a P/B ratio of approximately 1.92. This premium reflects strong investor confidence in Shell's brand strength, quality of management, and operational efficiency.

Hascol Petroleum Limited

Hascol Petroleum Limited continues to be the weakest performer in the sector. Its book value remains deeply negative at Rs. -93.29 in 2025, although losses appear to have narrowed slightly compared to previous years. Despite negative equity, the company's market value is positive at Rs. 15.83, a situation typical for speculative or high-risk stocks where investors are betting on a potential turnaround. This makes Hascol a high-risk proposition for shareholders.

Other Companies

Among the other companies, Hi-Tech Lubricants and Burshane LPG are trading at healthy premiums to their book values, demonstrating strength in their respective niche segments. Oilboy Energy, though small in scale, is also trading at a premium. The gas companies such as Sui Northern Gas Pipelines and Sui Southern Gas Company, present mixed results, with some instances of negative book values.

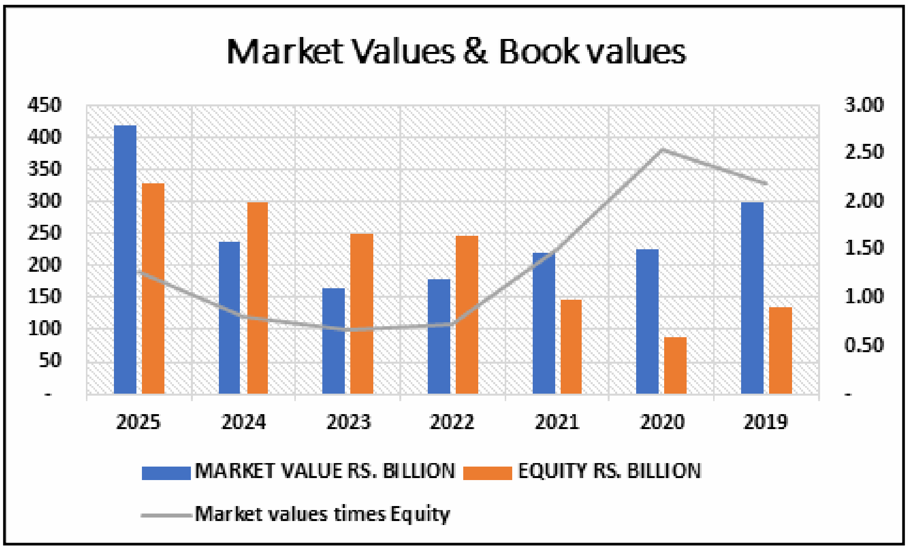
Summary Insights

Attock Petroleum and Shell (Wafi Energy) have delivered superior shareholder value, offering stronger pricing relative to book value and reflecting consistent wealth creation. PSO presents a notable value opportunity due to its largest scale and substantial upside potential as it trades at a deep discount to its strong book value. On the other hand, Hascol remains the riskiest asset for shareholders given its distressed financial position. Overall, the sector displayed positive momentum in 2025. Rising book values across several companies indicate genuine equity creation through profits, while increasing market values point to improved investor sentiment and greater liquidity in the OMC sector.

Shareholders wealth – Break up value of shares vs Market worth

In the preceding section, we examined the breakup value per share in comparison with market values at the end of each year. In this section, we shift the focus to analyzing the total equity and overall share values of the companies based on their market capitalization.

The graph provides a visual portrayal of the sector's overall performance over the years, while the accompanying table offers detailed insights into the company-wise breakup values versus their respective market values.



Sector-Level Performance

The graph provides a clear long-term perspective on shareholders' wealth creation within the Oil Distribution (OMC) sector. Total shareholders' equity has demonstrated strong and consistent growth over the period, rising from Rs. 135.88 billion in 2019 to Rs. 327.57 billion in 2025, representing a substantial 141% increase over six years. The most significant expansion in equity occurred between 2020 and 2022, driven by profit retention and operational growth. Notably, equity continued to grow steadily even during the more challenging years from 2022 to 2024, highlighting the underlying resilience of the sector.

In contrast, total market value has been considerably more volatile. It peaked at Rs. 298.48 billion in 2019 before declining sharply during 2021–2023, reaching a low of Rs. 165.04 billion in 2023 amid macroeconomic headwinds such as high inflation, elevated interest rates, circular debt issues, and currency depreciation. A strong recovery began in 2024 and accelerated sharply in 2025, pushing the total market value to an all-time high of Rs. 419.20 billion.

Regarding the Market Value to Equity Ratio (P/B Multiple), the sector traded at a premium to book value from 2019 to 2021, with P/B ratios ranging between 1.50 and 2.54. It then shifted to a deep discount during 2022–2024, bottoming out at a P/B of 0.66 in 2023 as investor pessimism prevailed. By 2025, however, the sector has returned to trading at a premium, with a P/B ratio of 1.28, reflecting renewed investor confidence and improved market sentiment.

Overall Sector Insight

2025 marks a strong turnaround for the OMC sector. Shareholders' wealth has grown substantially in book terms through retained profits, and the market is finally recognizing this value by assigning a premium valuation once again. The impressive recovery in market capitalization, nearly 2.5 times from the 2023 low, underscores better profitability, improved margins, and positive industry dynamics moving forward.

Company-wise Equity Vs Market Value

The Table below provides insights into the company-wise equity and market values of the shares at the end of each year, from 2019 to 2025.

Table AD

EQUITY VS MARKET VALUES

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	RS. In Billions						
Attock Petroleum Limited							
Equity	62.6289	55.9380	45.2199	37.3192	22.7209	18.4460	18.9267
Market Value	59.7197	48.0246	37.3248	31.9500	31.9500	30.3575	28.7650
Market values times equity	0.95	0.86	0.83	0.86	1.41	1.65	1.52
Burshane LPG (Pakistan) Limited							
Equity	0.358	0.217	0.291	0.609	0.577	0.689	0.819
Market Value	0.686	0.535	0.338	0.436	0.560	0.562	0.593
Market values times equity	1.92	2.47	1.16	0.72	0.97	0.82	0.72
Hascol Petroleum Limited							
Equity	(93.212)	(86.506)	(78.985)	(61.179)	(47.306)	(46.525)	(23.611)
Market Value	15.816	13.188	7.413	6.464	5.605	15.746	11.169
Market values times equity							
Hi-Tech Lubricants Limited							
Equity	3.688	3.938	3.823	4.143	3.183	3.158	3.227
Market Value	6.277	4.964	2.955	5.519	8.226	3.513	3.209
Market values times equity	1.70	1.26	0.77	1.33	2.58	1.11	0.99

Oilboy Energy Limited							
Equity	0.093	0.063	0.095	-0.073	0.021	0.024	0.030
Market Value	0.217	0.151	0.154	0.102	0.055	0.025	0.024
Market values times equity	2.32	2.40	1.62	-1.39	2.61	1.04	0.79
Pakistan State Oil Company Limited							
Equity	250.291	231.309	216.560	215.649	139.978	113.061	119.181
Market Value	177.240	78.031	52.116	80.674	105.279	101.829	165.316
Market values times equity	0.71	0.34	0.24	0.37	0.75	0.90	1.39
Sui Northern Gas Pipelines Limited							
Equity	70.646	64.193	45.586	39.648	34.220	25.137	21.042
Market Value	74.019	40.254	24.969	21.697	30.810	34.628	44.072
Market values times equity	1.05	0.63	0.55	0.55	0.90	1.38	2.09
Sui Southern Gas Company Limited							
Equity	8.268	5.917	(2.688)	(4.479)	(22.172)	(23.691)	(8.022)
Market Value	37.694	8.351	7.567	7.981	11.716	11.751	18.217
Market values times equity	4.56	1.41	-2.82	-1.78	-0.53	-0.50	-2.27
Wafi Energy Pakistan Limited (Shell)							
Equity	24.81	23.06	19.74	14.60	15.32	-0.65	4.29
Market Value	47.53	45.49	32.20	22.99	25.94	29.15	27.12
Market values times equity	1.92	1.97	1.63	1.58	1.69	-44.77	6.32
Total Equity	327.574	298.126	249.639	246.234	146.544	89.647	135.884
Market Value	419.200	238.990	165.042	177.819	220.140	227.565	298.482
Market values times equity	1.28	0.80	0.66	0.72	1.50	2.54	2.20

Company-wise Analysis (Equity & Market Value)

Attock Petroleum Limited (APL)

Attock Petroleum Limited (APL) has established itself as a consistent wealth creator in the sector. The company demonstrated strong equity growth, increasing from Rs. 18.93 billion in 2019 to Rs. 62.63 billion in 2025. Its market value has closely tracked equity and remained healthy throughout the period. APL consistently trades near or slightly below book value, which reflects its high-quality balance sheet and strong investor trust.

Pakistan State Oil (PSO)

PSO serves as the dominant player but continues to trade at an undervalued level. It remains the largest contributor to sector equity with Rs. 250.29 billion in 2025, accounting for roughly 76% of total sector equity. PSO's equity has more than doubled since 2019. Although, its market value recovered sharply in 2025 to Rs. 177.24 billion, the company still trades at a significant discount with a P/B ratio of 0.71. PSO's massive size, scale, and exposure to circular debt continue to result in a more conservative valuation despite its strong equity base.

Wafi Energy Pakistan Limited (Shell)

Wafi commands a premium valuation in the market. With solid equity of Rs. 24.81 billion in 2025 and a market value of Rs. 47.53 billion, the company has consistently traded at a premium, recording a P/B ratio of 1.92 in 2025. This reflects the market's strong preference for better-managed, efficient operators backed by powerful branding.

Hascol Petroleum Limited

Hascol continues to exhibit persistent weakness. The company carries massive negative equity of Rs. -93.21 billion in 2025. While its market value remains low but positive, this reflects speculative hope rather than any fundamental strength, and it continues to drag down the overall sector equity to some extent.

Sui Northern Gas Pipelines (SNGPL) and Sui Southern Gas Company (SSGC)

The companies present a mixed performance, with volatile book values, particularly SSGC, which has frequently operated in negative equity territory. However, their market values have remained relatively resilient compared to their underlying equity positions.

Smaller Companies

Among the smaller players, Burshane LPG, Hi-Tech Lubricants, and Oilboy Energy, most trade at healthy premiums to book value. This indicates niche strength and better investor perception within their respective market segments.

Key Takeaways for Shareholders' Wealth Creation

The OMC sector has successfully created substantial book value over the years through retained earnings, particularly in PSO and APL. The year 2025 represents the best alignment in recent times between book value growth and market valuation, showing improved market recognition. Performance and wealth creation in the sector remain heavily concentrated in PSO and APL. While the overall sector outlook is positive, investors should carefully differentiate between high-quality names such as APL and Shell, which trade at reasonable valuations, and those offering deep discounts like PSO or carrying high risk such as Hascol.

Chapter 19
Measurement of Financial Strength

Working capital and the current ratio are essential metrics for evaluating a company's short-term financial health and liquidity position. Working capital is calculated as Current Assets minus Current Liabilities and reflects a company's ability to meet its short-term obligations using its current assets.

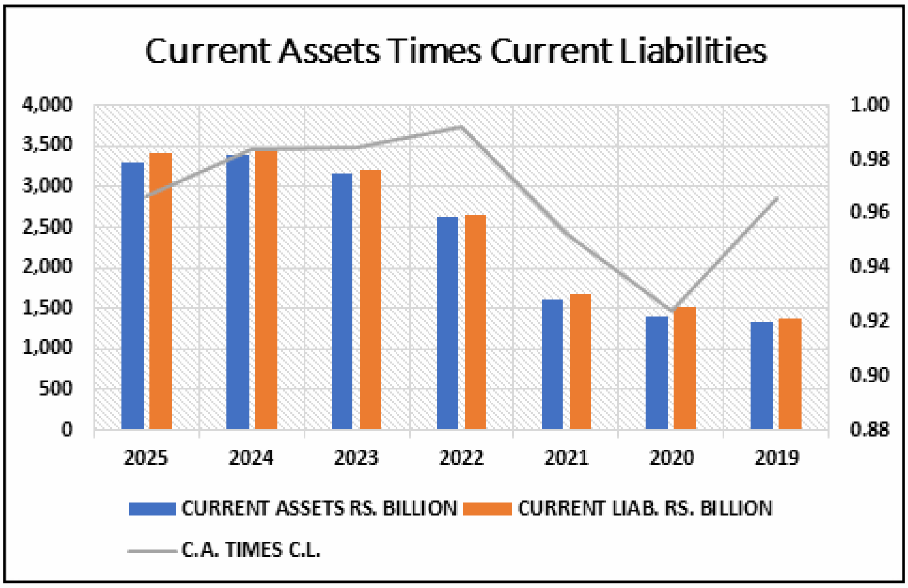
A positive working capital indicates adequate liquidity, while a negative working capital signals potential liquidity pressure and greater reliance on external financing. During the period 2019–2025, the Oil Marketing Company (OMC) sector as a whole experienced persistent working capital challenge.

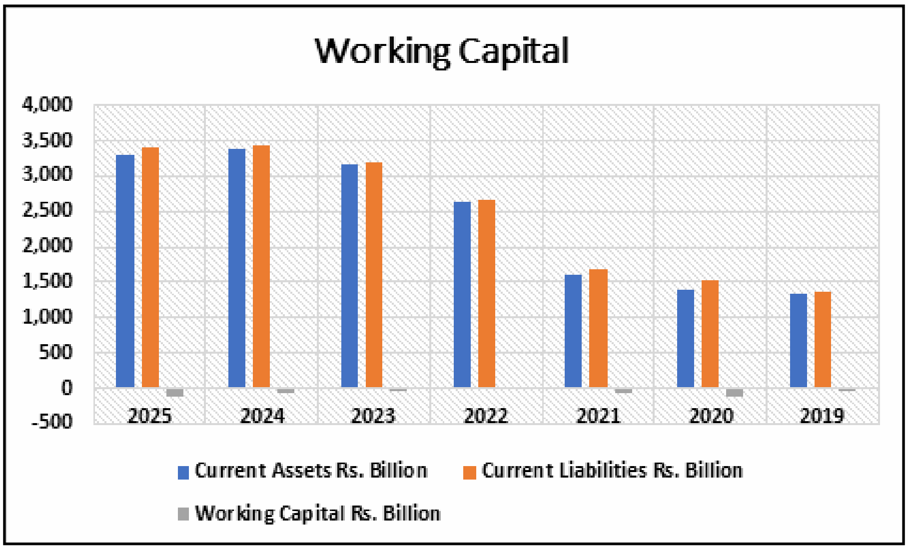
This trend highlights structural liquidity pressures across the industry, driven by high inventory requirements, volatile crude prices, and regulatory factors.

It is important to note that working capital and the current ratio typically convey consistent conclusions. A positive working capital generally corresponds to a healthier current ratio (Current Assets ÷ Current Liabilities), while negative working capital results in a current ratio below 1.

Two separate graphs illustrating the trends in working capital and the current ratio for the OMC sector are provided below. These are followed by a detailed table presenting company-wise data on current assets, current liabilities, working capital, and current ratio.

Current Assets Times Current Liabilities





Sector Performance (Working Capital and Current Ratio)

The oil distribution sector in Pakistan shows chronic liquidity strain across 2019–2025. The aggregate current ratio (Current Assets ÷ Current Liabilities) has hovered in a narrow band of 0.92–0.99, remaining consistently below 1.0. This means the sector as a whole has been operating with negative working capital for the entire period, a red flag for short-term financial health.

Key Observations

Negative Working Capital persisted and generally worsened in absolute terms until 2022, with some moderation in 2023–2024, but it widened again sharply in 2025 to (Rs. 113.47 billion).

Both Current Assets and Current Liabilities grew significantly over the years (roughly 2.5× from 2019 to 2025), but liabilities grew slightly faster, keeping the ratio stubbornly sub-1.

The sector appears to be heavily reliant on short-term financing or supplier credit to fund operations. This is common in distribution/logistics businesses with fast inventory turnover, but the persistent negative working capital increases vulnerability to interest rate spikes, supply disruptions, or delayed customer payments.

Slight improvement in the ratio in some years (e.g., 0.99 in 2022) was not sustained. The decline to 0.97 in 2025 with the largest negative working capital suggests renewed pressure.

Overall Sector Verdict

The sector is not generating sufficient current assets relative to obligations. Companies are likely managing through operational cash flows, trade credit, or bank lines, but this leaves limited buffer for downturns in oil prices, regulatory changes, or economic slowdowns.

Company-wise Performance

A table given below provides key insights into the company-wise details of current assets, current liabilities, working capital, and current assets times current liabilities.

Table AE

CURRENT ASSETS TIMES CURRENT LIABILITIES AND WORKING CAPITAL

OIL DISTRIBUTION COMPANIES	2025	2024	2023	2022	2021	2020	2019
	RS. In Billions						
Attock Petroleum Limited							
Current Assets	95.178	79.678	87.220	78.375	44.211	35.655	37.103
Current liabilities	48.228	38.844	54.099	51.686	31.795	27.909	26.683
Working capital	46.950	40.833	33.121	26.689	12.416	7.746	10.420
C.A. Times C.L.	1.97	2.05	1.61	1.52	1.39	1.28	1.39
Burshane LPG (Pakistan) Limited							
Current Assets	0.335	0.306	0.385	0.540	0.524	0.420	0.438
Current liabilities	0.572	0.435	0.431	0.478	0.621	0.629	0.524
Working capital	(0.24)	(0.13)	(0.05)	0.06	(0.10)	(0.21)	(0.09)
C.A. Times C.L.	0.59	0.70	0.89	1.13	0.84	0.67	0.84
Hascol Petroleum Limited							
Current Assets	12.330	33.366	22.828	14.132	15.270	20.843	47.782
Current liabilities	121.370	138.961	116.903	90.785	78.571	78.375	97.585
Working capital	(109.04)	(105.60)	(94.08)	(76.65)	(63.30)	(57.53)	(49.80)
C.A. Times C.L.	0.10	0.24	0.20	0.16	0.19	0.27	0.49
Hi-Tech Lubricants Limited							
Current Assets	3.103	4.027	2.623	4.516	1.943	1.601	3.159
Current liabilities	3.963	4.559	3.063	4.436	2.036	1.583	2.860
working capital	(0.86)	(0.53)	(0.44)	0.08	(0.09)	0.02	0.30
C.A. Times C.L.	0.78	0.88	0.86	1.02	0.95	1.01	1.10
Oilboy Energy Limited							
Current Assets	0.143	0.030	0.088	0.018	0.003	0.003	0.001
Current liabilities	0.065	0.059	0.076	0.091	0.035	0.033	0.041
working capital	0.077	(0.029)	0.012	(0.073)	(0.032)	(0.030)	(0.040)
C.A. Times C.L.	2.18	0.50	1.16	0.19	0.09	0.11	0.02
Pakistan State Oil Company Limited							
Current Assets	937.648	906.322	923.349	845.830	327.962	292.904	384.225
Current Assets	745.047	725.139	748.345	667.258	227.043	216.993	290.371
working capital	192.601	181.183	175.004	178.573	100.920	75.911	93.854
C.A. Times C.L.	1.26	1.25	1.23	1.27	1.44	1.35	1.32
Sui Northern Gas Pipelines Limited							
Current Assets	1,310.821	1,323.681	1,182.524	1,006.499	665.330	552.952	424.631
Current liabilities	1,397.547	1,373.000	1,220.932	1,028.762	688.037	585.074	445.527
working capital	(86.726)	(49.319)	(38.408)	(22.263)	(22.707)	(32.122)	(20.897)
working capital	(87.663)	(50.283)	(39.377)	(23.241)	(23.674)	(33.067)	(21.850)
C.A. Times C.L.	0.94	0.96	0.97	0.98	0.97	0.95	0.95
Sui Southern Gas Company Limited							
Current Assets	872.250	961.866	867.617	614.566	492.415	472.407	396.653
Current liabilities	1,024.565	1,080.961	986.790	732.546	590.631	562.958	462.523
working capital	(152.316)	(119.095)	(119.173)	(117.980)	(98.216)	(90.551)	(65.870)

C.A. Times C.L.	0.85	0.89	0.88	0.84	0.83	0.84	0.86
Wafi Energy Pakistan Limited (Shell)							
Current Assets	71.728	74.296	69.982	68.448	55.079	28.359	32.969
Current liabilities	75.648	77.548	76.681	77.766	63.386	46.759	47.991
working capital	(3.919)	(3.252)	(6.699)	(9.318)	(8.308)	(18.399)	(15.022)
C.A. Times C.L.	0.95	0.96	0.91	0.88	0.87	0.61	0.69
Total							
Current Assets	3,303.536	3,383.572	3,156.616	2,632.924	1,602.739	1,405.145	1,326.961
Current liabilities	3,417.005	3,439.507	3,207.320	2,653.808	1,682.157	1,520.312	1,374.105
working capital	(113.469)	(55.935)	(50.705)	(20.884)	(79.418)	(115.168)	(47.144)
C.A. Times C.L.	0.97	0.98	0.98	0.99	0.95	0.92	0.97

Attock Petroleum Limited

It current ratio consistently ranged between 1.3 and 2.05, with solid positive working capital in all the years. It maintained excellent liquidity management and is one of the few companies with a healthy buffer.

Burshane LPG (Pakistan) Limited

The company consistently maintains mostly negative working capital, with its current ratio remaining below 1.0 for most of the period, fluctuating within a narrow range of 0.59 to 1.13. This indicates a volatile and structurally weak liquidity position. Such metrics highlight the need for greater attention on liability management and asset optimization to strengthen the balance sheet and improve overall financial stability.

Hascol Petroleum Limited

The company suffers from severely distressed liquidity. It carries deeply negative working capital, reaching hundreds of billions in some years, while its current ratio has remained critically low, ranging between 0.10 and 0.27. These indicators point to a highly precarious financial position, with the company likely facing ongoing solvency and going-concern risks.

Hi-Tech Lubricants Limited

The company maintains a generally balanced liquidity position, with its current ratio hovering in a reasonable range of 0.78 to 1.10. Although working capital fluctuates over the years, it has not been alarmingly negative in recent periods. Overall, the company exhibits relatively stable and reasonable liquidity compared to its peers in the sector.

Oilboy Energy Limited

The company operates on a small scale but maintains a relatively strong liquidity position. Its current ratio is often above 1.0, reaching as high as 2.18 in some years, supported by positive working capital in several periods. This reflects an agile and comparatively healthy liquidity profile, although the absolute figures remain modest given its limited operational size.

Pakistan State Oil Company Limited (PSO)

PSO is a large player with consistently maintains positive working capital and a relatively better current ratio (1.23–1.44). The scale of operations allows it to sustain this better than smaller peers, but still not ideal.

Sui Northern Gas Pipelines Limited

The company maintains a stable but sub-optimal liquidity position. Its current ratio has remained steady in a narrow band of 0.94 to 0.98, while working capital stays mildly negative. This pattern is typical for a regulated utility-style business that operates with predictable yet tight cash conversion cycles. Although consistent, the tight liquidity leaves limited room for unexpected shocks.

Sui Southern Gas Company Limited

The company displays a liquidity profile similar to SNGPL, stable but strained. Its current ratio has remained in a narrow range of 0.83 to 0.89, with persistently negative working capital. This pattern is typical for businesses operating in a regulated environment, where tight cash cycles and regulatory dynamics limit liquidity flexibility.

Wafi Energy Pakistan Limited (Shell)

The company maintains an average liquidity position. Its current ratio has remained in a narrow range of 0.88 to 0.96, accompanied by negative working capital. While this performance is neither standout nor critical, it still falls below ideal liquidity levels, indicating limited financial flexibility.

Conclusion

The OMC sector exhibits structural liquidity strain and higher financial vulnerability compared to global benchmarks. While manageable in a stable regulated environment, it leaves limited cushion against oil price volatility, circular debt issues, or economic shocks. Strengthening working capital management remains a key priority for the sector.

Chapter 20
The Future of OMCs in Pakistan

Resilience Amid Transformation

Pakistan's Oil Marketing Companies (OMCs) stand at a pivotal juncture. As the downstream petroleum sector fuels economic activity, OMCs face a blend of short-term recovery, structural challenges, consolidation pressures, policy shifts toward deregulation, and the long-term realities of energy transition. This chapter explores these dynamics, drawing on recent industry performance, expert analyses, and broader macroeconomic and global trends.

Recent Performance and Recovery Signals

The sector demonstrated notable resilience in FY25. Petroleum sales grew by more than 7% year in FY25 over FY24, reaching 17.5 million tons, primarily driven by higher demand for Motor Spirit (petrol) and High-Speed Diesel (HSD).

Going forward, the upward trend in petroleum consumption volumes is expected to continue through 2026 and beyond. This optimism is supported by surging economic activities, improving household incomes, and stronger enforcement against fuel smuggling. However, this growth trajectory may face headwinds from the recent geopolitical conflict between Iran and the USA, which could introduce oil price volatility and supply chain risks in the near term.

Rising Vehicle Ownership and Agricultural/ Industrial Activity Support Demand

The automobile sector has rebounded sharply. New vehicle sales grew significantly in 2025 and continued strong momentum into 2026. This expansion in the vehicle fleet is directly boosting petrol demand, as more cars and two-wheelers hit the roads.

Improved industrial output (LSM recovery) and agricultural performance are lifting HSD consumption, which is critical for transportation, farming machinery, and logistics. Reduced smuggling and relatively stable (though still high) fuel prices have also supported legitimate demand. The surge in prices due to conflict between Iran and the USA including the Gulf countries is a temporary phase which will be over in the near future.

Margin improvements:

Economic Coordination Committee (ECC) approvals for incremental OMC and dealer margins (phased increases tied to digitalization) aim to bolster profitability.

Policy support

Efforts to curb smuggling and resolve aspects of circular debt improve cash flows, especially for larger players like PSO.

However, growth remains vulnerable to global oil price volatility, Middle East tensions, and domestic macroeconomic pressures such as currency fluctuations and inflation.

Structural Challenges: Fragmentation and Consolidation Pressures

A defining feature of the sector is extreme fragmentation juxtaposed with high concentration. As of recent reports, Pakistan has around 40 licensed OMCs. Yet, the top three hold ~60% of volumes, PSO alone holds around 50%. Smaller players often compete via discounting, eroding industry margins and limiting investments in infrastructure, compliance, and technology.

Opportunities in consolidation include mergers, acquisitions, or strategic partnerships that could rationalize operations, improve efficiency, and attract investment. Global entrants (e.g., Aramco via Go Petroleum, Wafi Energy as Shell licensee, Gunvor/PARCO) are raising standards in branding, service quality, and product integrity.

Deregulation: A Double-Edged Sword.

Successive governments have discussed deregulating petroleum product pricing (especially MS and HSD) to shift from uniform administered prices to market-driven ones. This could end the weekly government price revisions, allow OMCs greater pricing flexibility (varying by location/company), and potentially improve efficiency and investment incentives.

Potential benefits:

Enhanced competition and innovation.
Reduced political pressure on pricing.
Better alignment with costs, encouraging efficiency.

Risks and concerns:

Larger OMCs could dominate, squeezing smaller/emerging players who have invested in remote infrastructure.

Potential for regional price disparities and short-term volatility.

Dealers' associations have resisted, fearing impacts on margins and operations.

Deregulation, if implemented thoughtfully with safeguards for competition and remote supply, could professionalize the sector. Without it, regulated pricing combined with discounting risks continued margin compression.

Energy Transition and the EV Threat/Opportunity

Long-term, Pakistan's push toward electric vehicles (EVs) and renewables poses a structural challenge to oil demand. Government policies target accelerated EV adoption (especially two- and three-wheelers, which dominate the fleet), with goals around 30% by 2030 in some segments. Initiatives like the Pakistan Accelerated Vehicle Electrification (PAVE) program, localization incentives, and partnerships (e.g., Build Your Dream Limited, China) aim to cut fuel imports (potential savings of ~$2 billion by 2030) and emissions.

Impacts on OMCs:

Demand moderation:

Transport fuels (MS and HSD) form the bulk of volumes; widespread EV adoption, particularly in urban/commercial fleets, could slow growth post-2030.

Diversification imperative:

Forward-looking OMCs may invest in EV charging infrastructure, lubricants for EVs, or non-fuel retail (convenience stores, services) at petrol stations.

Offsetting factors:

Oil and gas are expected to remain significant in the energy mix through 2030-2050, especially for industry, power (though declining), and rural/heavy transport. Overall energy demand growth from economic expansion provides a buffer.

Solar power's rapid grassroots growth has already reduced some power-sector oil/gas demand, enhancing energy security.

Key Success Factors for the Future Scale and Infrastructure

Scale and Infrastructure:

Ownership of storage terminals, optimized retail networks, and digital systems will be critical.

Financial Discipline:

Strong working capital management and prudent handling of forex and debt exposure.

Adaptation and Diversification:

Ability to capitalize on deregulation, upgrade quality standards, and develop new revenue streams.

Policy Environment:

Stable and balanced regulations that support both competition and energy security.

Sustainability:

Alignment with national climate goals and environmental responsibilities.

Leaders like PSO (with its vast network) are likely to maintain dominance, while agile mid-tier players and new entrants with strong backing could thrive through innovation and efficiency. Smaller OMCs face the highest risks without consolidation or niche strategies.

Conclusion: Cautious Optimism.

The future of OMCs in Pakistan is one of cautious optimism. Near-term demand recovery, margin support, and economic stabilization offer a solid foundation. However, fragmentation, potential deregulation, global energy transitions, and geopolitical risks demand strategic agility.

OMCs that prioritize scale, operational excellence, customer-centric innovation, and diversification will not only survive but lead Pakistan's energy sector into a more efficient, resilient, and sustainable era. As the country balances immediate energy security needs with long-term decarbonization goals, OMCs remain indispensable partners in national development, provided they evolve with the times.

This evolution will test leadership, capital allocation, and adaptability. Those who view challenges as opportunities for consolidation, modernization, and value-added services will shape the next chapter of Pakistan's petroleum landscape. The sector's trajectory will ultimately reflect broader national progress toward economic stability, energy security, and environmental responsibility.

Chapter 21
Condensed Financial and Operating Results of OMCs in Pakistan

This chapter presents condensed financial and operating data for all nine companies in Pakistan's Oil Marketing Company (OMC) sector, extracted from their published annual financial statements. The data serves as the foundation for the analysis, interpretations, and conclusions presented in the preceding chapters, and has been extensively used in tables and graphical presentations throughout the report.

The information is organized on a company-wise basis and includes key financial, operational, and human resource indicators. These metrics enable a clear assessment of performance trends and facilitate meaningful inter-company comparisons.

Coverage and Structure

The chapter covers the following major components:

Financial Performance:

Statement of Financial Position (Balance Sheet): Equity, long-term liabilities, and current liabilities, presented as reported by the respective companies (without explanatory notes).

Statement of Profit or Loss: Gross sales, sales taxes and discounts, net sales, cost of sales, operating expenses, finance costs, other income, taxation, profit after tax, and earnings per share.

Contribution to the National Exchequer

Income tax paid (net of deferred tax), sales tax, excise duty, customs duty, and petroleum levy.

Human Resource Indicators

Total number of employees at year-end and the average number of employees during the year.

Operational Performance

Sales volumes and, where available, the number of customers/consumers served.

ATTOCK PETROLIUM LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

ASSETS

Rs.in 000

Description	2025	2024	2023	2022	2021	2020	2019
NON-CURRENT ASSETS							
Property, plant and equipment	23,954,051	23,226,936	19,077,870	16,597,854	16,616,819	13,839,661	8,348,942
Long term investments in associated companies	1,627,288	1,180,622	1,127,343	912,308	842,469	807,973	903,965
Long term investments – at amortised cost	760,722	690,615	-	465,851	227,617	-	
Long term deposits, prepayments and other receivable	466,619	503,108	468,598	-	-		46,860
Deferred tax asset	316,251	-	60,930	-	-	936,005	-
Total Non Current assets	27,124,931	25,601,281	20,734,741	17,976,013	17,686,905	15,583,639	9,299,767
CURRENT ASSETS							
Stores and spares	271,143	230,011	189,034	151,850	128,965	164,877	92,287
Stock in trade	42,258,454	35,492,045	30,169,689	51,662,152	16,121,539	9,464,503	12,865,862
Trade debts	6,484,102	7,646,562	13,917,495	18,218,902	11,025,245	13,970,178	16,838,255
Income tax refundable	-	-	-	-	278,866		23,692
Advances, prepayments and other receivables	4,347,624	7,204,292	3,372,284	2,903,456	5,264,950	3,775,742	3,471,893
Short term investments	38,460,205	26,535,930	34,930,266	1,586,440	1,560,408	4,797,007	890,788
Cash and bank balances	3,356,250	2,568,995	4,640,756	3,852,232	9,831,007	3,482,386	2,920,168
Total Current Assets	95,177,778	79,677,835	87,219,524	78,375,032	44,210,980	35,654,693	37,102,945
TOTAL ASSETS	122,302,709	105,279,116	107,954,265	96,351,045	61,897,885	51,238,332	46,402,712
SHARE CAPITAL AND RESERVES							
Authorised capital	3,000,000	3,000,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Issued, subscribed and paid up capital	1,244,160	1,244,160	1,244,160	995,328	995,328	995,328	995,328
Special reserves	749,592	727,948	562,856	265,867	219,971	219,855	219,785
Unappropriated profit	60,635,118	53,965,888	43,412,889	36,057,960	21,505,635	17,230,838	17,711,622
Total Share Capital and Reserves	62,628,870	55,937,996	45,219,905	37,319,155	22,720,934	18,446,021	18,926,735
NON CURRENT LIABILITIES							
Long term deposits	1,461,853	1,393,789	1,103,923	907,371	849,358	774,349	716,283
Long term lease liabilities	9,983,972	8,447,613	7,531,422	6,257,911	6,274,485	3,978,932	-
Long term borrowing	-	-	-	-	61,418	120,323	-
Deferred government grant	-	-	-	-	3,013	9,979	-
Deferred tax liability	-	655,312	-	180,876	193,222	-	76,710
Total Non Current Liabilities	11,445,825	10,496,714	8,635,345	7,346,158	7,381,496	4,883,583	792,993

CURRENT LIABILITIES							
Current portion of long term lease liabilities	858,989	892,512	367,763	683,700	357,904	205,803	-
Current portion of long term borrowing		-	-	95,250	190,500	43,046	-
Current portion of deferred government grant		-	-	4,263	16,732	6,652	-
Trade and other payables	44,546,243	35,325,521	48,551,243	47,614,884	31,179,480	27,561,324	26,633,386
Unclaimed dividend	76,514	74,399	70,559	61,045	50,839	50,741	49,598
Unpaid dividend		-	1,415,825				
Provision for income tax	2,746,268	2,551,974	3,693,625	3,226,590	-	41,162	-
Total Current Liabilities	48,228,014	38,844,406	54,099,015	51,685,732	31,795,455	27,908,728	26,682,984
TOTAL EQUITY AND LIABILITES	122,302,709	105,279,116	107,954,265	96,351,045	61,897,885	51,238,332	46,402,712

ATTOCK PETROLIUM LIMITED

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30

Rs.in 000

Description	2025	2024	2023	2022	2021	2020	2019
Sales	482,429,343	538,095,084	487,718,441	398,383,517	221,333,864	235,732,129	256,661,187
Sales tax and other government levies	8,332,036	11,778,328	13,780,112	28,308,588	32,688,489	34,653,409	33,606,835
NET SALES	474,097,307	526,316,756	473,938,329	370,074,929	188,645,375	201,078,720	223,054,352
Cost of products sold	455,268,128	504,274,285	447,867,661	329,071,837	178,663,434	197,440,830	214,833,185
GROSS PROFIT	18,829,179	22,042,471	26,070,668	41,003,092	9,981,941	3,637,890	8,221,167
Other income – net	2,221,307	2,001,627	2,144,477	1,622,715	1,260,580	898,534	1,148,305
Impairment reversal / (loss) on financial assets	8,842	54,445	11,478	348,787	408,961	373,948	70,798
Operating expenses	8,557,501	7,592,323	9,383,133	10,214,671	4,151,753	3,078,683	3,590,296
OPERATING PROFIT	12,501,827	16,506,220	18,820,534	32,759,923	7,499,729	1,083,793	5,708,378
Finance income	7,249,743	9,633,783	5,087,008	1,607,795	1,333,519	2,231,703	1,399,290
Finance cost	2,009,131	1,618,810	2,286,714	1,587,052	1,418,918	1,597,199	848,992
Net finance income	5,240,612	8,014,973	2,800,294	20,743	-85,399	634,504	550,298
Share of profit (loss) of associates	470,529	73,400	247,923	78,756	33,553	-97,289	-222,485
Other charges	1,216,405	1,682,827	1,483,782	2,249,653	508,825	117,922	313,334
PROFIT BEFORE INCOME TAX AND FINAL TAXES	16,996,563	22,911,766	20,384,969	30,609,769	6,939,058	1,503,086	5,722,857
Final taxes – levies	174	198,751	96,288	-	-	-	-
PROFIT BEFORE TAXATION	16,978,705	22,713,015	20,288,681	30,609,769	6,939,058	1,503,086	5,722,857
Provision for taxation	6,586,117	8,891,385	7,827,891	12,073,426	2,019,426	494,792	1,762,251
PROFIT FOR THE YEAR	10,392,588	13,821,630	12,460,790	18,536,343	4,919,632	1,008,294	3,960,606
Earnings per share – Basic & diluted (Rupees)	83.53	111.09	100.15	186.23	49.43	10.13	39.79

Ratios and Analysis							
Property, Plant and Equipment at cost	39,052,363	35,425,220	30,700,838	24,329,945	22,442,047	18,103,014	11,483,881
Number of employees at the year end	469	457	451	451	468	464	476
Average Number of employees during the year	465	454	451	454	466	467	451
Income tax exclusive of deferred tax	7,557,854	8,373,894	8,165,985	12,085,772	890,199	1,507,507	1,770,781
Outlets	778	798	754	731	738	702	662
Breakup value per share Rs.	503	450	363	375	228	185	190
Market value per share at the year-end Rs.	480	386	300	321	321	305	289
Gross Profit%	3.97%	4.19%	5.50%	11.08%	5.29%	1.81%	3.69%
Net Profit %	2.19%	2.63%	2.63%	5.01%	2.61%	0.50%	1.78%
Dividend - cash per share	25.50	27.50	27.50	45.00	27.00	9.00	20.00
Bonus shares per share %				25%		-	
Dividend payout ratio	30.53%	24.75%	27.46%	24.16%	54.62%	88.85%	50.26%
Price earning ratio	5.75	3.47	3.00	1.72	6.49	30.11	7.26
Return on equity	16.59%	24.71%	27.56%	49.67%	21.65%	5.47%	20.93%
Return on Capital employed	14.03%	20.80%	23.14%	41.50%	16.34%	4.32%	20.08%
Current Ratio - current assets/current liabilities	1.97	2.05	1.61	1.52	1.39	1.28	1.39
Quick Ratio (Acid test ratio)	1.09	1.13	1.05	0.51	0.87	0.93	0.90
No. of days receivable	5	5	10	17	18	22	24
Net sales per employee	1,019,564	1,159,288	1,050,861	815,143	404,818	430,575	494,577
Gross sales per employee	1,037,482	1,185,231	1,081,416	877,497	474,965	504,780	569,094
Storage Capacity Tons	210,885	210,885	192,358	192,397	188,797	149,314	101,209
Sales volume M.T.	1,551,322	1,605,261	1,743,161	2,320,736	1,912,823	1,907,342	2,147,038

BURSHANE LPG (PAKISTAN) LIMITED

STATEMENT OF FINANCIAL POSITION

As at June 30, ASSETS

Rs.in 000

Description	2025	2024	2023	2022	2021	2020	2019
NON-CURRENT ASSETS							
Property, plant and equipment	877,384	816,745	817,215	834,143	807,389	827,317	732,090
Intangible assets	36,184	46,214	56,316	269,375	279,493	328,661	388,230
Long-term investment	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Long-term loan	0				353	488	894
Long-term deposits	3,174	3,174	3,174	3,174	3,174	122,761	122,761
Total Non-Current Assets	966,742	916,133	926,705	1,156,692	1,140,409	1,329,227	1,293,975
CURRENT ASSETS							
Stores and spares	9,172	6,038	4,321	4,673	3,873	2,215	2,415
Stock-in-trade	18,150	8,197	26,348	44,925	19,134	43,901	75,422
Trade debts	40,508	76,722	101,847	87,747	87,665	24,776	23,422
Loans and advances	34,507	19,746	36,170	56,529	72,027	53,084	59,615
Deposits, prepayments and other receivables	32,025	29,509	43,529	124,908	141,652	21,755	88,936
Taxation – net	165,562	162,412	152,637	124,657	106,961	9,295	14,330
Cash and bank balances	34,965	3,615	20,154	96,296	92,822	265,197	173,732
Total Current Assets	334,889	306,239	385,006	539,735	524,134	420,223	437,872
TOTAL ASSETS	1,301,631	1,222,372	1,311,711	1,696,427	1,664,543	1,749,450	1,731,847
EQUITY AND LIABILITIES							
SHARE CAPITAL AND RESERVES							
Authorized share capital	900,000	900,000	900,000	900,000	900,000	900,000	900,000
Issued, subscribed and paid-up capital	224,888	224,888	224,888	224,888	224,888	224,888	224,888
Revaluation surplus of property	178,789	67,577	67,577	336,715	336,415	336,415	274,765
Other reserves	65,651	65,651	65,651	122,981	117,235	110,070	169,539
Revenue reserve	(111,761)	(141,283)	(67,606)	(75,132)	(101,971)	17,783	150,252
Total Equity	357,567	216,833	290,510	609,452	576,567	689,156	819,444
NON-CURRENT LIABILITIES							
Long-term loan		68,710	91,729	114,345	-		
Lease liabilities	16,180	23,364	15,889	18,871	9,942	17,511	2,177
Deferred taxation – net		-	2,660	9,345	18,368		
Cylinder and regulator deposits	355,583	478,068	479,457	466,197	438,262	414,260	386,402
Total Non-Current Liabilities	371,763	570,142	589,735	608,758	466,572	431,771	388,579
CURRENT LIABILITIES							

Loan from a subsidiary company	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Trade and other payables	37,788	64,795	103,715	112,827	108,026	138,743	91,342
Short-term loan	67,333	13,388	-	45,000	-		
Short-term borrowings	154,000	154,000	153,701	151,061	-		
Unclaimed dividends	83,050	83,050	83,050	83,050	83,198	83,198	66,181
Accrued mark-up	70,648	26,953	11,886	3,205	119,392	97,029	60,295
Current portion of long-term loan	97,875	33,165	24,948	23,770	254,439	254,439	254,439
Current portion of lease liabilities	11,607	10,046	4,166	9,304	6,349	5,114	1,567
Total Current Liabilities	572,301	435,397	431,466	478,217	621,404	628,523	523,824
TOTAL EQUITY AND LIABILITIES	**1,301,631**	**1,222,372**	**1,311,711**	**1,696,427**	**1,664,543**	**1,749,450**	**1,731,847**

BURSHANE LPG (PAKISTAN) LIMITED

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2025

Rs.in 000

Description	2025	2024	2023	2022	2021	2020	2019
Gross sales	1,981,766	2,729,198	4,040,436	5,190,955	3,050,516	3,081,870	3,774,022
Less: Sales return	19,213	13,121	4,907	4,202	407	-	
Sales Tax	302,002	338,575	501,923	692,126	458,812	499,416	524,152
Advance Tax	1,973						
Sales – net	1,658,578	2,377,502	3,533,606	4,494,627	2,591,297	2,582,454	3,249,870
Cost of sales	1,575,471	2,239,558	3,382,507	4,328,477	2,557,808	2,448,638	3,034,515
Gross profit	83,107	137,944	151,099	166,150	33,489	133,816	215,355
Administrative expenses	92,789	117,647	116,028	115,922	124,738	111,555	106,575
Distribution and marketing expenses	56,216	64,197	65,880	68,977	66,446	70,600	68,780
Other income	166,813	65,674	30,411	67,122	29,454	34,996	42,645
Other expenses	7,342	22,203	6,943	8,062	8,898	12,665	12,779
Operating loss	93,573	(429)	(7,341)	40,311	(137,139)	(26,008)	69,866
Financial costs	56,922	69,824	56,807	13,658	26,989	44,551	4,892
Workers' funds	2,566						
Profit (Loss) before minimum tax differential	36,651	(70,253)	(64,148)	26,653	(164,128)	(70,559)	64,974
Workers' funds							
Minimum tax differential	4,563	6,084	8,810	-			
Loss before income tax	32,088	(76,337)	(72,958)	26,653	(164,128)	(70,559)	64,974
Taxation	-	(2,660)	(6,807)	(186)	(44,374)	39,270	(39,117)
Profit (Loss) for the year after taxation	32,088	(73,677)	(66,151)	26,839	(119,754)	(109,829)	25,857
Earnings per Share (Rupees)							
Basic and Diluted	1.43	(3.28)	(2.94)	1.19	(5.33)	(4.88)	1.15

Ratios and Other analysis							
Property, Plant and Equipment at cost	1,641,483	1,555,569	1,527,400	1,493,395	1,709,253	1,708,180	1,593,442
Number of employees at the year end	73	80	79	76	85	84	83
Av.Number of employees during the year	72	77	74	77	82	84	83
Income tax exclusive of deferred tax	4,563	6,084	8,810	11,306	6,546	39,270	- 41,065
Deferred tax				(11,492)	(66,361)		(1,948)
Tax /Minimum Tax charged to Profit or Loss	4,563	6,084	8,810	(186)	(59,815)	39,270	(43,013)
Capacity Filling	37,500	37,500	37,500	37,500	37,500	37,500	37,500
Actual Capacity achieved	8,264	11,696	30,960	30,960	32,924	31,465	38,358
Breakup value per share Rs.	15.90	9.64	12.92	27.10	25.64	30.64	36.44
Market value per share at the year-end Rs.	30.50	23.77	15.01	19.40	24.91	25.00	26.35
Gross Profit%	5.01%	5.80%	4.28%	3.70%	1.29%	5.18%	6.63%
Net Profit %	1.93%	(3.10%)	(1.87%)	0.60%	(4.62%)	(4.25%)	0.80%
Price earning ratio	21.38	- 7.26	N.A.	16.26	N.A.	N.A.	22.92
Return on equity	9%	(33.98%)	(22.77%)	4.40%	(20.77%)	(15.94%)	3.16%
Current assets times current liabi							
lities	0.59	0.70	0.89	1.13	0.84	0.67	0.84
Quick Ratio	0.54	0.67	0.82	1.02	0.81	0.60	0.69
No. of days receivable	7	10	9	6	10	3	2
Net sales Revenue per employee Rs.000	23,036	30,877	47,751	58,372	31,601	30,744	39,155
Gross Sales per employee (Rs. In 000)	27,258	35,274	54,534	67,360	37,196	36,689	45,470
NA= when earning per share are negative, no Price earning ratio is computed.							

HASCOL PETROLIUM LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS

Rs.in 000

Description	2025	2024	2023	2022	2021	2020	2019
NON-CURRENT ASSETS							
Property, plant and equipment	22,748,735	24,555,962	21,073,842	22,773,959	24,742,668	23,272,207	24,680,591
Right-of-use assets	2,243,455	2,259,741	2,598,122	2,896,808	3,146,623	13,245,320	20,960,480
Intangible asset	2,230	4,707	7,184	-	286	1,477	3,134
Long-term investments	2,493,744	2,493,744	3,675,000	3,675,000	3,675,000	3,565,000	4,272,165
Deferred taxation – net		-	-	-	-	-	-
Long-term deposits	123,752	118,533	102,303	230,133	445,472	492,653	571,065
Total non-current assets	27,611,916	29,432,687	27,456,451	29,575,900	32,010,049	40,576,657	50,487,435
CURRENT ASSETS							
Stock-in-trade	6,922,095	26,563,997	12,069,049	8,178,013	10,255,676	11,435,266	19,012,237
Trade debts	1,801,097	2,621,370	954,033	542,534	672,107	1,571,051	11,040,583
Advances	143,038	237,572	875,283	239,163	295,933	1,013,786	676,728
Deposits and prepayments	359,515	385,068	368,519	339,664	208,239	167,699	137,585
Other receivables	2,429,646	2,872,802	7,624,596	3,961,018	2,739,419	3,463,509	2,569,381
Accrued mark-up and profit	182	143	627	1,368	2,623	13,118	114,159
Taxation - net							478,921
Short-term investments	100,800	100,097	100,097	98,700	98,700	98,700	103,688
Cash and bank balances	573,877	584,624	835,313	771,689	997,748	3,079,606	13,648,836
Total current assets	12,330,250	33,365,673	22,827,517	14,132,149	15,270,445	20,842,735	47,782,118
TOTAL ASSETS	**39,942,166**	**62,798,360**	**50,283,968**	**43,708,049**	**47,280,494**	**61,419,392**	**98,269,553**

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Share capital	9,991,207	9,991,207	9,991,207	9,991,207	9,991,207	9,991,207	1,991,207
Reserves	(118,267,658)	(113,089,976)	(101,479,987)	(84,863,996)	(63,678,509)	(60,478,989)	(35,576,159)
Revaluation surplus on PPE	15,064,058	16,592,339	12,504,066	13,693,779	6,381,696	3,962,410	4,221,873
Share deposit money							5,752,443
Total shareholders' deficit	(93,212,393)	(86,506,430)	(78,984,714)	(61,179,010)	(47,305,606)	(46,525,372)	(23,610,636)
NON-CURRENT LIABILITIES							
Long-term financing – secured	8,352,942	6,922,309	8,682,206	10,103,537	11,420,937	12,314,364	1,590,538
Lease liabilities	3,200,014	3,159,428	3,379,579	3,513,238	3,939,804	17,124,906	22,447,809
Deferred liabilities	231,973	262,066	304,369	484,910	654,001	130,046	257,282
Total non-current liabilities	11,784,929	10,343,803	12,366,154	14,101,685	16,014,742	29,569,316	24,295,629
CURRENT LIABILITIES							
Trade and other payables	48,871,662	68,170,859	51,084,679	32,176,931	30,629,653	40,466,205	56,947,357
Unclaimed dividend	356,928	356,928	356,928	356,928	356,930	357,249	357,791

Taxation – net	1,938,552	1,871,285	1,320,616	694,740	362,677	70,192	0
Accrued mark-up and profit	32,572,050	29,745,438	23,383,120	14,244,173	7,309,609	2,538,666	1,450,611
Short-term borrowings	27,327,712	31,080,738	35,644,035	39,302,994	37,280,935	33,054,245	37,017,653
C. portion of non-current liabilities	10,302,726	7,735,739	5,113,150	4,009,608	2,631,554	1,888,891	1,811,148
Total current liabilities	**121,369,630**	**138,960,987**	**116,902,528**	**90,785,374**	**78,571,358**	**78,375,448**	**97,584,560**
TOTAL LIABILITIES	**133,154,559**	**149,304,790**	**129,268,682**	**104,887,059**	**94,586,100**	**107,944,764**	**121,880,189**
TOTAL EQUITY AND LIABILITIES	**39,942,166**	**62,798,360**	**50,283,968**	**43,708,049**	**47,280,494**	**61,419,392**	**98,269,553**

HASCOL PETROLIUM LIMITED

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED DECEMBER 30, 2025

Rs.in 000

Description	2025	2024	2023	2022	2021	2020	2019
Gross Sales	179,253,669	144,849,719	163,704,562	71,351,573	71,678,548	134,253,934	180,247,080
Discount	2,018,194	991,624	956,934	184,844	312,168	1,350,131	324,124
Sales Tax	56,499	52,585	38,021	192,983	8,424,101	19,833,182	25,862,729
SALES – NET	177,178,976	143,805,510	162,709,607	70,973,746	62,942,279	113,070,621	154,060,227
Other revenue	275,350	463,207	495,785	136,892	199,383	847,012	160,039
Net revenue	177,454,326	144,268,717	163,205,392	71,110,638	63,141,662	113,917,633	154,220,266
Cost of sales	173,878,600	140,935,316	158,312,436	67,928,083	61,153,982	115,296,600	166,744,513
Gross profit	3,575,726	3,333,401	4,892,956	3,182,555	1,987,680	(1,378,967)	(12,524,247)
Distribution and marketing expenses	4,182,326	3,552,176	3,617,607	3,375,091	2,638,640	2,881,388	3,242,637
Administrative expenses	941,381	909,738	912,369	918,715	902,954	731,950	962,138
Operating expenses	5,123,707	4,461,914	4,529,976	4,293,806	3,541,594	3,613,338	4,204,775
Allow. For credit loss	239,634	67,111	81,007	-	239,164	7,349,594	2,099,444
Other expenses	41,418	3,787,591	807,692	191,239	1,438,650	2,841,284	3,615,230
Other income	2,595,639	3,253,296	172,969	479,659	4,456,309	706,648	510,657
Operating Profit (loss)	1,245,874	(1,729,919)	(352,750)	(822,831)	1,224,581	(14,476,535)	(21,933,039)
Finance cost	6,781,292	10,539,708	11,008,090	8,406,119	6,709,330	8,646,947	9,558,278
Exchange (gain) / loss – net	535,509	(211,264)	5,799,034	4,829,443	1,680,236	1,049,169	2,745,743
Loss before tax and levy	(6,070,927)	(12,058,363)	(17,159,874)	(14,058,393)	(7,164,985)	(24,172,651)	(34,237,060)
Final taxes		-	-	-	-		
Minimum tax differential	629,315.00	602,188.00	654,474.00	-	-		
Loss before income tax	(6,700,242)	(12,660,551)	(17,814,348)	(14,058,393)	(7,164,985)	(24,172,651)	(34,237,060)
Income tax – Current	-	-	-	381,143	427,144	850,771	865,502
Income tax – Prior year	-	-	-	-	-	-	-
Income tax – Deferred	-	-	-	-	-	-	-
Loss after income tax	(6,700,242)	(12,660,551)	(17,814,348)	(14,439,536)	(7,592,129)	(25,023,422)	(35,102,562)
Loss discon. - before tax							(169,065)
Taxation							47,891
Loss discont. - after tax						0	(121,174)
Loss for the year	(6,700,242)	(12,660,551)	(17,814,348)	(14,439,536)	(7,592,129)	(25,023,422)	(35,223,736)
EPS - basic and diluted (Rs.)	(6.71)	(12.67)	(17.83)	(14.45)	(7.60)	(25.17)	(93.30)

Ratios and Analysis

PPE cost	36,200,323	35,122,168	30,309,048	30,496,464	34,496,615	44,263,927	51,826,214
No. of employees year end	229	263	299	283	321	342	617
Average employees	247	276	295	295	332	473	803
Income tax excl, deferred tax	629,315	602,188	654,474	381,143	427,144	850,771	769,720
Storage Capacity tons	87,250	87,250	87,250	87,250	87,250	87,250	87,250
Breakup value without rev. Rs.	(108.37)	(103.19)	(91.57)	(74.94)	(53.73)	(50.53)	(139.78)
Breakup value with Rev.	(93.29)	(86.58)	(79.05)	(61.23)	(47.35)	(46.57)	(118.57)
Market value	15.83	13.20	7.42	6.47	5.61	15.76	56.09
Gross Profit%	2.02%	2.32%	3.01%	4.48%	3.16%	(1.22%)	(8.13%)
Net Profit %	(3.78%)	(8.80%)	(10.95%)	(20.34%)	(12.06%)	(22.13%)	(22.78%)
Return on equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Ratio	0.10	0.24	0.20	0.16	0.19	0.27	0.49
Quick Ratio	0.04	0.05	0.09	0.07	0.06	0.12	0.29
No. of days receivable	4	7	2	3	3	4	22
Net Sales employee	717,324	521,034	551,558	240,589	189,585	239,050	191,856
Gross sales per employee	725,723	524,818	554,931	241,870	215,899	283,835	224,467
Number of outlets	649	649	649	649	649	649	649

HI-TECH LUBRICANTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

Rs.in 000

Description	2025	2024	2023	2022	2021	2020	2019
NON CURRENT ASSETS							
Fixed assets	2,656,770	2,771,812	2,589,503	2,590,342	1,833,546	1,693,746	1,583,889
Right-of-use assets	449,029	591,487	605,121	555,745	359,293	270,943	-
Intangible assets	2,710	1,198	3,982	6,658	10,646	7,597	8,038
Investment Property		-	135,000	130,000	93,750	-	-
Investment in subsidiary company	1,300,001	1,300,001	1,300,001	1,300,001	1,300,001	1,300,001	1,300,001
Long term loans to employees	14,337	37,719	51,943	37,695	29,402	-	-
Long term security deposits	1,117	2,051	2,985	783	-	11,745	26,154
Deferred income tax asset – net	121,450	144,162	83,599	-	48,246	107,956	39,183
Total non-current assets	4,545,414	4,848,430	4,772,134	4,621,223	3,674,883	3,391,987	2,957,266
Current Assets							
Stock-in-trade	731,023	1,789,236	1,102,922	2,868,898	878,742	447,345	801,994
Trade debts	1,232,490	1,019,802	159,240	106,219	103,225	76,104	1,189,383
Loans and advances	307,360	245,699	625,011	192,210	89,718	149,157	36,748
Short term deposits and prepayments	33,574	27,757	32,337	24,309	19,317	31,144	48,894
Other receivables	412,524	365,876	188,392	440,065	141,381	50,015	32,515
Accrued interest	10	3,486	52,988	571	390	2	7,772
Short term investments	240,352	222,717	222,583	226,804	446,043	723,285	882,469
Cash and bank balances	145,890	352,417	239,412	657,142	264,544	124,178	158,925
Total current assets	3,103,223	4,026,990	2,622,884	4,516,218	1,943,361	1,601,231	3,158,701
Total assets including held for sale	410,000	135,000					
Total Assets	**8,058,637**	**9,010,420**	**7,395,018**	**9,137,441**	**5,618,244**	**4,993,218**	**6,115,967**

EQUITY AND LIABILITIES
SHARE CAPITAL AND RESERVES

Authorized share capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Paid up Capital	1,392,048	1,392,048	1,392,048	1,392,048	1,160,040	1,160,040	1,160,040
Revenue Reserve - Share premium	1,441,698	1,441,698	-	-	-	-	-
Revaluation surplus	829,070	760,858	756,847	704,626	-	-	-
Reserves	24,975	343,756	1,674,050	2,045,873	2,022,535	1,997,626	2,066,744
Total equity	3,687,791	3,938,360	3,822,945	4,142,547	3,182,575	3,157,666	3,226,784
LIABILITIES **Non-Current Liabilities**							
Long term financing	-	-	-	-	47,490	42,268	1,822
Finance Lease	-	-	-	471,952	-		26,625
Lease liabilities	381,667	497,633	492,139		334,670	204,637	–
Long term deposit	26,000	15,000	16,500	17,000	17,000	500	1,000
Deferred income	-	-	-	69,878	362	5,285	

Total non-current liabilities	407,667	512,633	508,639	558,830	399,522	252,690	29,447
Current Liabilities							
Trade and other payables	2,169,592	2,559,182	974,284	2,725,758	1,385,266	704,279	739,055
Accrued mark-up / profit	37,294	67,682	81,020	38,150	9,757	22,103	69,576
Short term borrowings	1,618,958	1,777,188	1,851,556	1,494,219	461,181	766,263	1,974,916
Current portion of non-current liabilities	131,961	149,684	150,743	172,182	162,698	86,779	70,939
Unclaimed dividend	5,373	5,689	5,831	5,756	6,327	3,438	4,026
Taxation – net			-		10,919		1,224
Total current liabilities	3,963,178	4,559,425	3,063,434	4,436,064	2,036,147	1,582,862	2,859,736
Total Liabilities	4,370,845	5,072,059	3,572,072	4,994,895	2,435,669	1,835,552	2,889,183
TOTAL EQUITY AND LIABILITIES	8,058,636	9,010,419	7,395,018	9,137,441	5,618,244	499321759%	6,115,967

HI-TECH LUBRICANTS LIMITED

PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2025

Rs.in 000

Description	2025	2024	2023	2022	2021	2020	2019
Gross revenue	35,827,894	26,759,270	17,523,929	20,956,422	13,848,011	7,286,651	11,851,565
Discounts	500,532	628,307	339,727	750,431	830,704	270,430	515,680
Sales tax	2,284,458	2,114,481	1,652,510	2,466,954	2,419,097	1,387,562	1,904,722
Net revenue	33,042,904	24,016,482	15,531,692	17,739,037	10,598,209	5,628,659	9,431,162
Cost of sales	31,003,865	22,571,816	13,944,983	15,019,145	8,802,509	4,503,767	8,136,799
Gross profit	2,039,039	1,444,666	1,586,709	2,719,892	1,795,700	1,124,892	1,294,364
Distribution cost	1,204,599	1,018,634	1,043,508	1,092,423	812,725	713,812	834,566
Administrative expenses	798,266	723,547	718,731	563,501	469,240	381,035	432,395
Other expenses	53,368	54,559	36,143	236,055	41,275	24,486	103,571
Total operating expenses	**2,056,233**	**1,796,739**	**1,798,382**	**1,891,979**	**1,323,240**	**1,119,332**	**1,370,533**
Other income	279,688	1,058,520	505,106	382,803	112,541	129,668	113,899
Profit from operations	262,494	706,447	293,433	1,210,716	585,002	135,228	37,730
Finance cost	405,199	544,047	474,617	195,516	81,148	186,326	235,072
Loss before taxation and levy	(142,705)	162,401	(181,184)	1,015,200	503,854	(51,098)	(197,341)
Levy	151,999	111,560	65,706				
Profit / (loss) before Taxation	(294,704)	50,840	(246,890)	1,015,200	503,854	(51,098)	(197,341)
Taxation	(24,077)	60,563	153,477	(277,278)	(142,533)	10,980	(237,476)
Profit/(loss) after taxation	(318,781)	111,404	(93,413)	737,922	361,321	(40,118)	(434,817)
Profit/Loss per share – basic and diluted (Rupees)	(2.29)	.80	(.67)	5.30	3.11	(.35)	(3.75)

RATIOS AND OTHER
ANALYSIS

Property, Plant and Equipment at cost	3,761,183	3,641,402	3,288,264	3,159,140	2,266,201	1,994,627	1,834,570
Number of employees at the year end	529	490	478	530	510	518	549
Average number of employees	527	488	508	519	492	519	562
Income tax exclusive of deferred tax	153,368	111,560	65,706	159,154	82,822	57,793	288,728
Storage Capacity	7,048	7,048	7,048	7,050	7,050	2,880	2,915
Breakup value with rev. reserve	26.49	28.29	27.46	29.76	27.44	27.22	27.82
Breakup value without rev. reserve	20.54	22.83	22.03	24.70	27.44	27.22	27.82
Market value of share	45.09	35.66	21.23	39.65	70.91	30.28	27.66
Gross Profit%	6.17%	6.02%	10.22%	15.33%	16.94%	19.99%	13.72%
Net Profit %	-0.96%	0.46%	(0.60%)	4.16	3.41	(0.71%)	(4.61%)
Dividend - cash per share	-	-	2.00	3.80	2.90	0.25	1.75
Bonus shares per share %	-	-	-	-	-	-	-
Dividend payout ratio	-	-	-	72%	93%	-	-
Price earning ratio	-	44.56	-	7.48	22.77	-	-
Return on equity	(8.64%)	2.83%	(2.44%)	17.81%	11.35%	(1.27%)	(13.48%)
Return on capital employed	(7.78%)	2.50%	(2.16%)	15.70%	10.09%	(1.18%)	(13.35%)
current ratio	0.78	0.88	0.86	1.02	0.95	1.01	1.10
Quick Ratio (Acid test Ratio)	0.60	0.49	0.50	0.37	0.52	0.73	0.82
No. of days receivable	13	14	3	2	3	4	37
Net sales Revenue per employee	62,700	49,214	30,574	34,179	21,541	10,845	16,781
Gross Sales Rev. employee (Rs. In 000)	67,035	53,547	33,827	38,933	26,458	13,519	20,171

OILBOY ENERGY LIMITED
FORMERLY DREKKAR KINGSWAY LTD.
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

Rs.in 000

Description	2025	2024	2023 (Restated)	2022	2021	2020	2019
ASSETS **NON-CURRENT ASSETS**							
Property and equipment	11,747	12,312	1,603			48	103
Intangibles	1,760	2,040	1,355	21	33	-	-
Right-of-use assets		37,905	40,471				17,190
Investment in debt					53,000	53,000	53,000
Investment in subsidiary							
Long term security deposits	203	614	375				
Deferred cost	2,256	4,743	4,021				
Deferred taxation		34,308	35,266				
TOTAL NON CURRENT ASSETS	**15,966**	**91,923**	**83,091**	**21**	**53,033**	**53,048**	**70,293**
Current assets							
Short-term investments	2	1	1	3	7	2	1
Stock in trade	45,067	10,619	2,677				
Trade and other receivables	45,723	-	21,986	4,381	3	147	2
Unclaimed dividend	-	11	11				
Receivable against sale of investment					2,502	2,502	
Advances and prepayments	46,748	6,133	59,999	11,855		-	-
Tax deducted at source						491	794
Tax refunds due from the government	2183	-	-	484	491	-	-
Current portion of deferred cost	41	143	104				
Cash and bank balances	3,201	12,653	3,143	782	123	356	56
Total current assets	**142,965**	**29,560**	**87,922**	**17,505**	**3,126**	**3,497**	**853**
TOTAL ASSETS	**158,931**	**121,482**	**171,013**	**17,526**	**56,159**	**56,545**	**71,146**

EQUITY AND LIABILITIES

Share capital and reserves							
Issued, subscribed and paid up capital	250,000	250,000	250,000	100,000	100,000	100,000	100,000
Share capital deposit money	83,149						
Accumulated loss	(239,690)	(187,070)	(154,649)	(173,435)	(78,904)	(76,494)	(69,685)
Total equity	93,459	62,930	95,351	(73,435)	21,096	23,506	30,315

Non-current liabilities							
Long Term Financing					28,690	28,690	28,690
Lease liabilities		45,041	42,079				
Deferred Liabilities net staff gratuity	2,014	0					
Total non-current liabilities	2,014	45,041	42,079		28,690	28,690	28,690
Current liabilities							
Trade and other payables	58,989	10,659	32,951	9,342	3,166	1,026	795
Due to related parties	4,469	2,221	-	80,971	2,559	2,675	2,966
Unclaimed dividend		631	631	648	648	648	648
Short term borrowings		-	-				
Payable to subsidiary							7,732
Provision for taxation		-	-				
Total current liabilities	63,458	13,511	33,583	90,961	6,373	4,349	12,141
Total liabilities	65,472	58,552	75,661	90,961	35,063	33,039	40,831
Total equity and liabilities	**158,931**	**121,482**	**171,013**	**17,526**	**56,159**	**56,545**	**71,146**

OILBOY ENERGY LIMITED
FORMERLY DREKKAR KINGSWAY LTD.
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

Rs.in 000

Description	2025	2024	2023	2022	2021	2020	2019
Revenue from consultancy service						2,571	1,225
Gross Sales/Revenue	422,172	206,601	116,008	60,900	-	-	-
Sales Tax	26,459		15,515	8,849	-	-	-
Sales Discount	1	225	24	-	-	-	-
Revenue	395,712	206,376	100,469	52,051	-	-	-
Cost of Sales	387,034	211,163	98,138	44,809	-		
Gross (loss) / profit	8,678	(4,787)	2,331	7,243	0	2,571	1,225
Administrative expenses	29,504	20,063	13,315	101,119	2,416	2,121	1,940
Other operating expenses		15	420	0	0	6,956	1
Operating loss	(20,826)	(24,865)	(11,404)	(93,876)	(2,416)	(6,505)	(716)
Other income	11,677	4,221	217	0	0		
Other expenses/other losses	-	293	1,436	0	0		0
add:/(less) Remeasurement of Investment classified as FVTPL				5	(6)	0	1
Finance cost	5,225	9,768	2,214	0	0		
Loss before income tax and levies	(14,374)	(30,705)	(14,837)	(93,881)	(2,410)	(6,505)	(716)
Levies	2,795	759	1,473	0	0		
Loss before income tax	(17,169)	(31,464)	(16,310)	(93,881)	(2,410)	(6,505)	(716)

Taxation	35,450	958	(3,255)	651	0	304	0
Loss for the year	(52,619)	(32,422)	(13,054)	(94,531)	(2,410)	(6,809)	(716)
Loss per share – basic and diluted	(2.10)	(1.30)	(0.52)	(9.45)	(0.24)	(0.68)	(0.07)

RATIOS AND OTHER
ANALYSIS

Property, Plant and Equipment at cost	19,235	55,233	1,839	236	236	236	236
Exports						-	-
Number of employees at the year end	15	32	32	1	1	2	2
Average Number of employees	15	25	9	5	5	9	9
Income tax exclusive of deferred tax	3,937	759	1,473	651	-		
Breakup value per share Rs.	3.74	2.52	3.81	-7.34	2.11	2.35	3.03
Market value per share	8.69	6.05	6.17	10.23	5.50	2.45	2.41
Ratios							
Gross Profit%	2%	(2.32%)	2%	14%	0%	100%	100%
Net Profit %	(13.30%)	(15.71%)	(12.99%)	(181.61%)	0.00	(264.83%)	(58.43%)
Number of shares	25,000,000	25,000,000	25,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Taxation	1,142	-					-
Minimum tax and final tax/levy	2,795	759	1,473	651	-	304	
Total tax	3,937	759	1,473	651	-	304	-
Return on equity	(56.30%)	(51.52%)	(13.69%)	1.29	(11.42%)	(28.97%)	(2.36%)
Balance sheet Ratios							
Current Ratio - current assets/current liabilities	2.18	0.50	1.16	0.19	0.09	0.11	0.02
Quick Ratio (Acid test Ratio) current asset-Inventory/C.L.	1.50	0.32	1.13	0.19	0.09	0.11	0.02
No. of days receivable	-	-	69	-	-		
Employee Productivity Ratio					-		
Net sales Revenue per employee (Rs. In 000)	26,381	8,255	11,163	10,410	-	-	-
Gross Sales Revenue per employee (Rs. In 000)	28,145	8,255	12,887	12,180	-	-	-
PPE	12,734	9,207	236	236	236	236	236
WIP/Advance against fixed assets	-	3,450	1,603	-			
Right of use of assets	6,501	42,576					
Total	19,235	55,233	1,839	236	236	236	236
Net sales Revenue per employee	**62,700**	**49,214**	**30,574**	**34,179**	**21,541**	**10,845**	**16,781**
Gross Sales Rev. employee (Rs. In 000)	**67,035**	**53,547**	**33,827**	**38,933**	**26,458**	**13,519**	**20,171**

PAKISTAN STATE OILS LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2025

ASSETS

Rs.in 000

Description	2025	2024	2023	2022	2021	2020	2019
Non-Current Assets							
Property, plant and equipment	24,570,679	22,113,904	18,640,560	15,689,125	14,156,554	9,993,564	8,187,159
Right-of-use assets	11,991,799	7,698,640	6,898,277	6,473,649	5,215,782	4,735,815	-
Intangibles	843,194	330,116	239,282	251,337	153,528	82,930	52,193
Long-term investments	19,449,277	15,155,487	11,261,720	12,556,750	16,266,508	16,190,758	11,439,851
Loans, advances & other receivables	4,469,965	969,328	761,044	333,520	406,846	454,612	347,003
Long-term deposits	555,203	340,597	370,750	337,537	335,859	207,272	331,300
Deferred tax asset – net	19,549,716	21,518,375	21,875,045	17,982,287	13,304,563	17,148,771	12,496,742
Retirement and other benefits	22,113,904				1,457,761		
Total Non-Current Assets	**81,429,833**	**68,126,447**	**60,046,678**	**53,624,205**	**51,297,401**	**48,813,722**	**32,854,248**
Current Assets							
Stores, spares & loose tools	423,040	848,534	871,872	764,664	793,261	538,631	474,209
Stock-in-trade	250,909,180	288,983,146	292,626,142	341,757,891	79,028,704	57,214,768	89,665,031
Trade debts	437,453,104	488,202,267	495,898,435	430,941,589	220,195,918	196,759,839	219,586,332
Loans and advances	896,810	616,746	569,484	636,421	348,296	414,315	234,734
Short-term deposits & prepayments	1,350,934	326,600	1,204,894	332,773	221,959	2,559,442	3,190,303
Other receivables	143,907,015	116,619,112	103,224,248	57,477,563	19,106,304	23,790,569	57,955,771
Taxation - net	1,711,323			–	5,366,102	7,718,188	8,525,756
Short-term investment	46,999,504						
Cash and bank balances	53,997,293	10,725,374	28,954,358	13,919,215	2,901,619	3,908,652	4,593,141
Total Current Assets	**937,648,203**	**906,321,779**	**923,349,433**	**845,830,116**	**327,962,163**	**292,904,404**	**384,225,277**
Total Assets	**1,019,078,036**	**974,448,226**	**983,396,111**	**899,454,321**	**379,259,564**	**341,718,126**	**417,079,525**

EQUITY AND LIABILITIES

EQUITY

Share capital	4,694,734	4,694,734	4,694,734	4,694,734	4,694,734	4,694,734	3,912,278
Reserves	245,596,457	226,614,182	211,865,173	210,954,367	135,283,468	108,366,267	115,268,409
Total Equity	250,291,191	231,308,916	216,559,907	215,649,101	139,978,202	113,061,001	119,180,687
Non-Current Liabilities							
Retirement & other benefits	10,775,583	9,711,308	11,185,640	9,930,755	7,186,346	5,989,347	7,527,709
Lease liabilities	12,464,605	7,686,751	6,611,373	5,842,539	4,299,704	4,314,789	-
Deferred income – Govt. grant	100,000	100,000	100,000	100,000	-		-
Other payables	399,453	502,699	593,849	674,319	752,712.00	1,359,627	
Total Non-Current Liabilities	23,739,641	18,000,758	18,490,862	16,547,613	12,238,762	11,663,763	7,527,709
Current Liabilities							

Trade and other payables	383,705,027	309,830,355	308,090,800	493,810,208	167,693,826	147,460,348	180,042,553
Short-term borrowings	356,064,240	403,553,498	422,705,573	155,845,542	56,042,897	1,355,064	1,739,860
Accrued interest / mark-up	2,388,282	4,958,369	11,523,844	1,029,501	297,053	–	103,297
Provisions	639,413	639,413	639,413	639,413	743,436	490,972	490,972
Current portion of lease liabilities	545,102	532,440	483,269	794,440	762,171	1,216,690	1,017,317
Taxation – net	-	4,003,663	3,341,201	13,659,984	-	66,433,196	106,977,130
Unclaimed dividend	1,705,140	1,620,814	1,561,242	1,478,519	1,373,428	37,092	-
Unpaid Dividend					129,789		
Total current liabilities	**745,047,204**	**725,138,552**	**748,345,342**	**667,257,607**	**227,042,600**	**216,993,362**	**290,371,129**
Total Liabilities	**768,786,845**	**743,139,310**	**766,836,204**	**683,805,220**	**239,281,362**	**228,657,125**	**297,898,838**
Equity and Liabilities	**1,019,078,036**	**974,448,226**	**983,396,111**	**899,454,321**	**379,259,564**	**341,718,126**	**417,079,525**

PAKISTAN STATE OILS LIMITED
STATEMENT OF FINANCIAL POSITION
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

Rs.in 000

Description	2025	2024	2023	2022	2021	2020	2019
Gross sales	3,384,192,110	3,806,810,751	3,605,464,474	2,697,061,143	1,424,249,031	1,302,036,560	1,340,978,371
Less: Discount / allowances	1,786,811	17,866	65,108	223,324	473,553	1,589,588	848,132
Less: Sales tax	190,881,810	203,558,236	207,659,303	216,100,424	197,836,660	174,243,189	167,961,753
Less: Inland Freight Equalization Margin (IFEM)	42,134,050	31,484,343	6,628,085	29,156,562	21,691,443	17,846,060	17,870,506
Total deductions	234,802,671	235,060,445	214,352,496	245,480,310	220,001,656	193,678,837	186,680,391
Net Sales	3,149,389,439	3,571,750,306	3,391,111,978	2,451,580,833	1,204,247,375	1,108,357,723	1,154,297,980
Cost of Products Sold	3,052,679,352	3,474,459,806	3,316,265,223	2,290,585,612	1,149,638,324	1,096,130,521	1,118,280,614
Gross Profit	96,710,087	97,290,500	74,846,755	160,995,221	54,609,051	12,227,202	36,017,366
Other Income	**22,130,657**	**23,561,296**	**13,507,431**	**24,813,311**	**18,826,346**	**10,210,206**	**7,352,747**
Operating Costs							
Distribution & Marketing Exp,	21,077,696	18,518,608	15,234,975	12,633,949	11,832,756	11,489,637	9,911,519
Administrative Expenses	7,431,703	6,296,286	5,242,671	4,178,201	3,057,379	3,148,037	2,502,230
Provision of Impairt. on Fin. Assets	-	261,338	437,160	5,104,188	898,265	- 169,215	- 306,373
Other Expenses	4,134,807	3,646,690	1,879,519	12,010,169	3,930,252	220,046	4,393,102
Total Operating Costs	32,644,206	28,722,922	22,794,325	33,926,507	19,718,652	14,688,505	17,113,224
Profit from Operations	86,196,538	92,128,874	65,559,861	151,882,025	53,716,745	7,748,903	26,256,889
Finance Costs	33,718,202	52,337,942	40,334,643	4,720,705	10,242,350	13,427,312	8,986,552
Share of Profit of Associates	314,404	1,625,761	- 859,121	693,752	581,317	544,390	206,503
Profit Before Minm.& Final Taxes	52,792,740	41,416,693	24,366,097	147,855,072	44,055,712	- 5,134,019	17,476,840
Minimum Tax Differential	**11,389,765**	**11,592,988**	**10,639,326**	-	-	-	-
Final Taxes	**375,000**	**128,072**	**100,008**	-	-		
Total Minimum & Final Taxes	**11,764,765**	**11,721,060**	**10,739,334**	-	-	-	-

Profit Before Taxation	**41,027,975**	**29,695,633**	**13,626,763**	**147,855,072**	**44,055,712**	**- 5,134,019**	**17,476,840**
Taxation	**20,116,529**	**13,833,081**	**7,964,618**	**61,632,544**	**14,916,507**	**1,331,533**	**6,890,287**
Profit after Taxation	**20,911,446**	**15,862,552**	**5,662,145**	**86,222,528**	**29,139,205**	**- 6,465,552**	**10,586,553**
EPS - Basic and Diluted Rs.	**44.54**	**33.79**	**12.06**	**183.66**	**62.07**	**13.77**	**22.55**

RATIO AND ANALYSIS

Property, Plant and Equip. at cost	58,549,020	58,549,020	52,208,060	46,787,006	42,375,680	35,774,769	28,186,545
Exports	5,413,000	32,068,207	28,512,843	6,687,343	1,017,781	-	-
Number of employees at the year end (consolid)	2,496	2,490	2,506	2,259	2,393	2,513	2,587
Average Number of employees	2,490	2,505	2,545	2,333	2,443	2,558	2,623
PSO stand alone No. of employees	2,199	2,223					
Petroleum Levy paid	513,000,000	503,000,000	302,000,000	60,000,000	191,000,000	143,000,000	86,000,000
Custom duty	120,000,000	147,000,000	148,000,000	137,000,000	34,000,000	-	-
Sales tax	191,000,000	204,000,000	208,000,000	216,000,000	198,000,000	174,000,000	168,000,000
Other duties and taxes	42,000,000	28,000,000	39,000,000	64,000,000	19,000,000	50,000,000	42,000,000
Total	866,000,000	882,000,000	697,000,000	477,000,000	442,000,000	367,000,000	296,000,000
Income Tax (net of def. tax)	31,471,512	25,977,621	22,849,184	65,273,648	11,187,583	7,345,638	7,765,757
Capacity (Lubricant Plant) Tons	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Actual Capacity achieved	44,792	41,918	43,788	44,507	39,099	37,023	40,386
Storage Capacity	1,240,000	1,240,000	1,149,000	1,149,000	1,130,500	1,130,500	1,000,000
Outlets	3,649	3,580	3,528	3,500	3,501	3,500	3,450
Sales Volume Tons (GasL. and Hi-Cetane Diesel)	6,300,000	6,600,000	6,700,000	8,600,000	7,200,000		
LPG sales (Tons)	60,000	49,111	40,300	37,000			
Breakup value per share Rs.	533	493	461	459	298	241	254
Market value	378	166	111	172	224	217	352
Gross Profit%	3.1%	2.7%	2.2%	6.6%	4.5%	1.1%	3.1%
Net Profit %	0.7%	0.4%	0.2%	3.5%	2.4%	-0.6%	0.9%
Dividend - cash per share	10.00	10.00	7.50	10.00	15.00	-	10.00
Bonus shares per share %						-	20.00
Dividend payout ratio	22.5%	29.6%	62.2%	5.4%	24.2%	0.0%	44.3%
Price earning ratio	8.48	4.92	9.20	0.94	3.61	- 15.75	15.62
Return on equity	8.4%	6.9%	2.6%	40.0%	20.8%	-5.7%	8.9%
Current Ratio - current assets/current liabilities	1.26	1.25	1.23	1.27	1.44	1.35	1.32
Quick Ratio (Acid test Ratio) current asset-Inventory/C.L.	0.92	0.85	0.84	0.75	1.09	1.08	1.01
days receivable (net sales + sales tax)	47.80	47.20	50.30	58.96	57.32	55.99	60.62
Net sales Rev. per employee	1,264,815	1,425,848	1,332,461	1,050,828	492,938	433,291	440,068
Net Gross Sales Rev. per employee	1,359,113	1,519,685	1,416,685	1,156,048	582,992	509,006	511,238

SUI NOTHERN GAS PIPELINES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30,2025

Rs.in 000

Assets	2025	2024	2023	2022	2021	2020	2019
Non-current assets							
Property, plant and equipment	318,116,798	280,459,663	246,044,203	224,937,870	214,090,961	205,997,782	200,837,557
Intangible assets	431,255	246,136	243,363	366,290	384,441	96,952	185,727
Right-of-use assets	19,946,471	23,123,182	26,515,939	29,969,008	33,357,784	36,887,464	-
Deferred taxation	20,985,122	7,580,846	6,204,293	2,731,459	-	-	-
Long term loans	1,298,438	1,212,528	1,077,763	1,168,910	634,709	850,985	828,757
Employee benefits	9,346,899	5,526,177	4,035,348	2,390,890	4,228,901	4,188,995	2,883,659
Long term deposits and prepayments	699,988	578,434	546,358	43,256	33,250	22,656	15,202
Total non-current assets	370,824,971	318,726,966	284,667,267	261,607,683	252,730,046	248,044,834	204,750,902
Current assets							
Stores and spare parts	7,856,358	8,436,037	7,622,352	8,300,408	6,586,057	5,590,637	5,004,896
Stock-in-trade	26,230,208	19,045,561	18,247,043	12,496,985	4,680,416	6,824,823	9,007,232
Trade debts	181,166,336	283,179,353	293,928,228	307,900,341	172,259,997	164,761,685	157,573,161
Loans and advances	871,432	1,140,951	3,397,444	2,675,090	2,121,511	2,526,672	2,119,986
Trade deposits and prepayments	217,981	178,592	519,816	115,834	98,576	163,007	241,025
Accrued interest	21,288	75,278	75,461	72,594	12,683	24,643	31,798
Other receivables	942,343,724	866,088,112	736,162,841	602,434,264	446,203,831	332,744,624	203,279,967
Contract assets	750,383	16,297	12,029	-	13,079		72,758
Sales tax recoverable	135,438,257	127,776,230	106,267,503	56,710,304	22,298,022	30,166,534	37,933,065
Income tax receivable	-	-	57,390	-	728,171	2,631,325	3,209,280
Investments	-	-	-	-	-	**4,900**	**4,900**
Cash and bank balances	**15,925,090**	**17,744,547**	**16,233,756**	**15,793,568**	**10,328,059**	**7,512,919**	**6,152,552**
Total current assets	**1,310,821,057**	**1,323,680,958**	**1,182,523,863**	**1,006,499,388**	**665,330,402**	**552,951,769**	**424,630,620**
Total Assets	**1,681,646,028**	**1,642,407,924**	**1,467,191,130**	**1,268,107,071**	**918,060,448**	**800,996,603**	**629,381,522**

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Share capital	6,342,167	6,342,167	6,342,167	6,342,167	6,342,167	6,342,167	6,342,167
Revenue reserves	64,303,943	57,850,651	39,243,428	33,305,891	27,877,899	18,794,692	14,700,046
Total equity	**70,646,110**	**64,192,818**	**45,585,595**	**39,648,058**	**34,220,066**	**25,136,859**	**21,042,213**
Non-current liabilities							
Financing from financial institutions – Secured	15,183,905	22,996,705	19,463,172	25,450,493	27,455,663	30,700,519	39,330,000
Long term financing from financial institutions – unsecured	53,031	64,939	97,568	124,214	179,775	263,485	303,229
Lease liabilities	20,683,413	23,709,268	26,145,317	28,297,506	30,171,701	33,626,581	-
Security deposits	77,474,574	62,712,055	58,227,213	56,479,161	55,205,548	52,335,405	48,578,096
Deferred grant/credit	52,867,164	54,005,598	58,037,101	57,656,379	54,873,962	49,568,007	51,390,541
Contract liabilities	25,614,352	25,565,633	24,090,013	19,747,043	15,262,507	12,444,360	11,066,804
Deferred taxation				-	1,266,808	1,678,685	4,503,422

Employee benefit obligations	21,576,871	16,160,706	14,613,239	11,942,076	11,387,322	10,168,764	7,640,091
Total non-current liabilities	213,453,310	205,214,904	200,673,623	199,696,872	195,803,286	190,785,806	162,812,183
Current liabilities							
Trade and other payables	1,170,545,995	1,160,520,789	1,038,610,436	828,842,370	528,308,720	452,394,419	351,430,265
Contract liabilities		-	-	-	-	3,307,064	3,004,935
Current portion of contract liabilities	6,435,494	11,306,131	8,344,499	9,319,765	3,069,917		
Current portion of deferred grant	3,247,191	3,902,277	-	-	-	-	-
Current portion of lease liabilities	3,461,254	4,487,799	4,954,838	5,380,885	5,793,832	6,168,520	–
Current portion of long-term financing	7,818,583	6,472,250	6,816,585	6,319,414	9,360,968	9,184,150	11,294,872
Long Term Financing unsecured	56,907	212,976					
Provision for taxation	5,213,733	563,908	-	416,754	-	-	-
Unclaimed dividend	276,265	231,709	176,736	171,940	156,270	164,753	109,039
Unpaid dividend		-	53,791	10,935	-	-	731,995
Interest / mark-up accrued	41,077,759	45,093,225	43,795,727	159,280,590	111,748,560	84,130,770	50,469,354
Short term borrowings – secured	159,413,427	140,209,138	118,179,300	19,019,488	29,598,829	29,724,262	28,486,666
Total current liabilities	**1,397,546,608**	**1,373,000,202**	**1,220,931,912**	**1,028,762,141**	**688,037,096**	**585,073,938**	**445,527,126**
Total Equity and Liabilities	**1,681,646,028**	**1,642,407,924**	**1,467,191,130**	**1,268,107,071**	**918,060,448**	**800,996,603**	**629,381,522**

SUI NOTHERN GAS PIPELINES LIMITED

STATEMENT OF PROFIT OR LOSS

AS AT JUNE 30,2025

Rs.in 000

Assets	2025	2024	2023	2022	2021	2020	2019
Revenue from contracts with customers - Gross	1,567,524,872	1,617,052,098	1,259,977,525	1,246,866,925	744,256,998	712,764,982	780,002,751
Sales Tax	235,203,591	242,400,945	178,447,286	170,126,816	99,752,579	94,238,307	95,376,870
	1,332,321,281	1,374,724,442	1,081,530,239	1,076,740,109	644,504,419	618,527,964	684,625,881
Add: Tariff adjustment	76,229,956	158,186,777	284,228,549	216,937,355	113,122,636	126,027,449	97,274,083
Total Revenue	1,408,551,237	1,532,911,219	1,365,758,788	1,293,677,464	757,627,055	744,555,413	781,899,964
Less: Cost of gas sales	1,328,067,638	1,488,496,758	1,331,585,491	1,208,155,759	704,775,318	690,218,497	746,103,955
Gross profit	80,483,599	44,414,461	34,173,297	85,521,705	52,851,737	54,336,916	35,796,009
Other income	29,766,428	54,643,106	36,287,769	21,452,025	19,513,400	19,163,723	18,512,175
Total income	110,250,027	99,057,567	70,461,066	106,973,730	72,365,137	73,500,639	54,308,184
Operating expenses							
Selling costs	**11,052,548**	**11,396,679**	**9,526,779**	**8,180,096**	**7,136,757**	**6,293,393**	**5,526,850**
Administrative expenses	11,919,470	11,956,573	9,931,157	8,477,648	8,177,386	7,253,718	7,306,251
Take or pay adjustment relating to prior periods	1,394,903	1,079,490	-	13,768,112			
Effect of settlement agreements on interest income/expense recognized in prior periods	27,618,582						
Other expenses	1,702,184	2,686,234	6,021,539	2,539,340	801,879	707,274	3,043,140

Net impairment loss on financial assets	1,649,033	4,053,847	1,973,461	1,208,532	370,386	1,853,633	1,505,879
Total operating expenses	55,336,720	31,172,823	27,452,936	34,173,728	16,486,408	16,108,018	17,382,120
Operating profit	54,913,307	67,884,744	43,008,130	72,800,002	55,878,729	57,392,621	36,926,064
Finance cost	30,467,014	38,041,446	27,235,985	57,296,389	40,036,825	48,975,690	25,776,847
Profit before minimum tax and income tax	24,446,293	29,843,298	15,772,145	15,503,613	15,841,904	8,416,931	11,149,217
Minimum tax differential (levy)	**-**	**8,030,357**	**4,908,258**	**-**	**-**	**-**	**-**
Profit before income tax	**24,446,293**	**21,812,941**	**10,863,887**	**15,503,613**	**15,841,904**	**8,416,931**	**11,149,217**
Income tax	**9,854,346**	**2,836,401**	**300,183**	**5,137,382**	**4,855,910**	**2,419,222**	**4,073,383**
Profit for the year	**14,591,947**	**18,976,540**	**10,563,704**	**10,366,231**	**10,985,994**	**5,997,709**	**7,075,834**
Earnings per share – basic and diluted (Rupees)	**23.01**	**29.92**	**16.66**	**16.34**	**17.32**	**9.46**	**11.16**

RATIOS AND ANALYSIS

Property, Plant and Equipment at cost	617,310,309	561,855,119	510,933,382	474,730,765	449,554,034	421,282,972	356,578,505
Number of employees at the year end	7,679	8,004	8,278	8,488	8,709	8,872	8,881
Average Number of employees during the year	7,841	8,157	8,387	8,595	8,797	8,883	8,960
Income tax exclusive of deferred tax	23,258,622	12,520,003	8,737,742	8,577,635	5,008,684	4,466,652	1,149,075
Transmission capacity MMCFD	2,540	2,540	2,540	2,540	2,540	2,540	2,540
Actual transmitted MMCFD	1,732	1,732	1,856	1,756	1,727	2,079	2,168
Sales Volume MMCF	614,149	614,149	606,046	677,744	709,985	649,946	755,098
Consumers	7,588,406	7,588,406	7,570,254	7,559,609	7,330,880	6,998,301	6,727,073
Customers	7,626,520	7,548,697	7,530,545	7,519,900	7,330,880	6,958,889	6,687,364
Breakup value per share Rs.	111.39	101.22	71.88	62.52	53.96	39.63	33.18
Market value per share at the year-end Rs.	116.71	63.47	39.37	34.21	48.58	54.60	69.49
Gross Profit%	5.71%	2.90%	2.50%	6.61%	6.98%	7.30%	4.58%
Net Profit %	1.04%	1.24%	0.77%	0.80%	1.45%	0.81%	0.90%
Dividend - cash per share	3.00	7.50	4.50	4.00	7.00	4.00	3.50
Bonus shares per share %							
Dividend payout ratio	13.04%	25.07%	27.02%	24.47%	40.41%	42.30%	31.37%
Price earning ratio (Market price at the year end)	5.07	2.12	2.36	2.09	2.80	5.77	6.23
Return on equity	20.65%	29.56%	23.17%	26.15%	32.10%	23.86%	33.63%
Balance sheet Ratios							
Current Ratio - current assets/current liabilities	0.94	0.96	0.97	0.98	0.97	0.95	0.95
Quick Ratio (Acid test Ratio) current asset-Inventory/C.L.	0.91	0.94	0.95	0.96	0.95	0.92	0.92
No. of days receivable	50	75	99	104	98	97	84
Net sales Revenue per employee	179,639	187,926	162,842	150,515	86,123	83,818	87,266
Gross Sales Revenue per employee (Rs. In 000)	209,636	217,634	184,119	170,309	97,463	94,427	97,910

SUI SOUTHERN GAS COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30,2025

Rs.in 000

Assets	2025	2024	2023	2022	2021	2020	2019
Non-current assets							
Property, plant and equipment	228,656,118	203,910,241	187,414,345	175,263,737	135,987,526	134,346,216	129,720,492
Intangible assets	255,948	186,844	195,756	226,209	110,920	2,079	21,413
Right-of-use assets	87,460	89,695	73,637	85,051	148,634	221,352	-
Deferred taxation	11,160,804	11,160,804	8,366,320	2,823,415	2,592,082	-	-
Long term investments	1,556,387	1,340,413	1,235,412	1,401,745	1,458,681	1,180,018	1,236,149
Net Investment in Finance Lease					73,321	131,135	188,949
Long term loans	518,309	610,309	691,249	1,425,381	1,697,525	180,062	184,039
Long term deposits	23,030	21,713	20,128	18,632	18,733	19,104	18,801
Total non-current assets	242,258,056	217,320,019	197,996,847	181,244,170	142,087,422	136,079,966	131,369,843
Current assets							
Stores, spares and loose tools	4,350,843	4,031,530	3,664,088	3,645,946	3,454,702	2,716,971	2,363,680
Stock-in-trade	3,214,955	4,037,257	3,444,930	2,304,295	1,575,623	2,105,878	1,799,292
Current portion of invest. in fin. lease	-	-	-	73,321	57,814	57,814	57,814
Customers' installation WIP	249,970	289,376	266,312	244,305	249,578	241,566	211,349
Trade debts	130,923,618	127,447,585	118,245,036	109,085,866	92,133,807	91,808,904	84,156,885
Loans and advances	1,017,033	1,076,442	1,164,562	564,780	508,152	1,989,598	2,184,117
Advances, deposits and prepayments	664,034	358,483	592,648	975,841	1,130,748	699,192	202,441
Interest accrued	690,544	707,080	18,595,308	16,692,130	15,153,952	15,112,554	13,110,415
Other receivables	681,182,782	808,932,872	707,415,925	461,821,871	359,967,952	337,782,168	272,693,110
Taxation - net	48,768,689	13,862,447	13,844,382	16,079,192	17,609,468	19,192,406	19,536,007
Cash and bank balances	1,187,075	1,123,182	384,019	3,078,230	573,696	699,689	338,294
Total current assets	872,249,543	961,866,254	867,617,210	614,565,777	492,415,492	472,406,740	396,653,404
Total Assets	1,114,507,599	1,179,186,273	1,065,614,057	795,809,947	634,502,914	608,486,706	528,023,247

EQUITY AND LIABILITIES
SHARE CAPITAL AND RESERVES

Share capital	8,809,163	8,809,163	8,809,163	8,809,163	8,809,163	8,809,163	8,809,163
Reserves	4,907,401	4,907,401	4,907,401	4,907,401	4,907,401	4,907,401	4,907,401
Surplus on re-measurt of FVTOCI Sec.	**417,582**	**220,178**	**115,177**	**115,836**	**172,772**	**143,490**	**199,621**
Surplus on revaluation of PPE	**59,835,137**	**59,835,137**	**59,835,137**	**54,107,435**	**24,347,314**	**24,347,314**	**21,043,031**
Accumulated loss	-65,700,834	(67,854,673)	(76,354,791)	(72,418,688)	(60,408,205)	(61,897,994)	(42,981,531)
Total equity	8,268,449	5,917,206	(2,687,913)	(4,478,853)	(22,171,555)	(23,690,626)	(8,022,315)
Non-current liabilities							
Long term financing	11,049,039	34,561,766	27,335,388	17,015,705	21,235,549	29,087,535	36,919,543
Long term deposits	39,086,356	31,399,978	27,779,873	24,506,273	22,871,737	20,339,702	17,559,361
Employee benefits	9,623,940	7,262,302	7,472,303	7,724,066	5,603,105	5,096,484	5,847,259

Payable against transfer of pipeline	430,722	523,169	607,696	684,981	755,645	820,255	879,331
Deferred credit	5,612,881	5,759,812	5,199,216	4,304,590	4,592,823	4,604,521	4,844,471
Contract liabilities	12,248,838	10,274,822	9,766,898	9,517,256	7,786,074	6,197,498	4,402,391
Lease liabilities	11,732	17,886	13,287	19,029	42,894	105,235	-
Long term advances	3,610,466	2,508,204	3,337,572	3,971,110	3,155,496	2,968,518	3,070,033
Total non-current liabilities	81,673,974	92,307,939	81,512,233	67,743,010	66,043,323	69,219,748	73,522,389
Current liabilities							
Current portion of Long term financing	-	7,978,924	4,853,924	6,664,669	8,080,662	8,086,064	9,837,805
current portion of payable - Pipeline	92,447	84,527	77,285	70,664	64,610	14,979,552	16,294,237
current portion of deferred credit	573,451	566,724	510,445	443,575	442,114	521,363,559	417,608,590
current portion of contract liabilities	334,269	286,977	296,964	262,881	232,352	59,075	54,014
current portion of Lease liabilities	78,527	68,292	53,028	55,475	84,384	432,236	394,735
Short term borrowings	82,806,374	37,774,786	34,095,705	23,878,298	23,750,594	192,203	166,933
Trade and other payables	895,653,702	1,030,601,303	927,114,910	682,927,371	540,548,044	117,409	-
Unclaimed dividend	341,320	285,340	285,340	285,373	285,426	285,430	285,434
Interest accrued	2,330,568	3,314,255	19,502,136	17,957,484	17,142,960	17,442,056	17,881,425
Total current liabilities	1,024,565,176	1,080,961,128	986,789,737	732,545,790	590,631,146	562,957,584	462,523,173
Total Equity and Liabilities	1,114,507,599	1,179,186,273	1,065,614,057	795,809,947	634,502,914	608,486,706	528,023,247

SUI SOUTHERN GAS COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS

AS AT JUNE 30,2025

Rs.in 000

Assets	2025	2024	2023	2022	2021	2020	2019
Revenue from contracts with customers - Gross	516,955,614	484,421,570	285,782,394	351,906,084	317,401,041	295,722,225	251,645,232
Sales Tax	77,626,593	71,761,482	43,066,045	52,277,573	45,914,371	43,921,954	32,381,199
Revenue from contracts with customers – Gas sales (net)	439,329,021	412,660,088	242,716,349	299,628,511	271,486,670	251,800,271	219,264,033
Gas Development surcharge	-	-	-	-	-	37,600,501	84,884,740
Tariff adjustments/RLNG differencil margin	4,225,351	53,209,635	208,763,422	75,930,537	24,642,231	839,594	(6,982,069)
Net revenue	435,103,670	465,869,723	451,479,771	375,559,048	296,128,901	290,240,366	297,166,704
Cost of gas sales	424084077	455,487,214	423,300,717	367,840,505	301,878,844	307,290,936	295,120,476
Gross profit	11,019,593	10,382,509	28,179,054	7,718,543	(5,749,943)	(17,050,570)	2,046,228
Administrative and selling expenses	7,378,093	7,184,811	6,074,498	5,084,613	4,446,333	4,792,695	4,820,392
Other operating expenses	3,131,415	22,851,640	34,748,998	20,337,874	463,520	1,796,242	20,685,914
Allowance for expected credit loss/impairment	5,716,317	1,950,297	1,907,945	2,121,563	2,229,028	3,603,933	849,498
Total operating expenses	16,225,825	31,986,748	42,731,441	27,544,050	7,138,881	10,192,870	26,355,804
Operating loss before other income	(5,206,232)	(21,604,239)	(14,552,387)	(19,825,507)	(12,888,824)	(27,243,440)	(24,309,576)
Other income	24,477,027	44,189,145	21,580,250	17,280,257	18,643,222	15,429,311	14,247,641

Operating profit	19,240,795	22,584,906	7,027,863	(2,545,250)	5,754,398	(11,814,129)	(10,061,935)
Finance cost	12,142,883	13,374,738	(8,618,746)	5,190,235	4,619,329	7,234,593	6,758,292
Profit / (loss) before levy and taxation	7,097,912	9,210,168	15,646,609	(7,735,485)	1,135,069	(19,048,722)	(16,820,227)
Levy				-	-		
Minimum tax differential	4,402,530	2,370,259	2,092,195	-	-		
Final tax	6,074	783	3,757	-	-		
Total levy	4,408,604	2,371,042	2,095,952	-	-	-	-
Profit / (loss) before taxation	2,689,308	6,839,126	13,550,657	(7,735,485)	1,135,069.00	(19,048,722)	(16,820,227)
Taxation	-	-	(2,085,702)	3,708,630	(820,445)	2,343,869	1,574,541
Profit / (loss) for the year	2,689,308	6,839,126	15,636,359	(11,444,115)	1,955,514	(21,392,591)	(18,394,768)
EPS – basic and diluted	3.05	7.76	17.75	(12.99)	2.22	(24.28)	(20.88)

RATIOS AND OTHER ANALYSIS

Property, Plant and Equipment at cost	350,220,020	315,175,278	289,911,846	270,783,771	229,922,514	220,173,489	207,843,784
Number of employees at the year end	6,358	6,639	6,590	6,796	6,871	6,711	6,943
Average Number of employees during the year	**6,499**	**6,615**	**6,693**	**6,834**	**6,791**	**6,827**	**7,016**
Income tax exclusive of deferred tax	**4,408,604**	**2,371,042**	**4,598,435**	**3,708,630**	**2,592,789**	**2,391,778**	**1,588,692**
Quantity purchased MMC	280,397	295,018	313,132	373,624	415,005	429,144	454,530
Sales Volume MMCF	237,529	252,108	253,606	305,667	343,664	337,096	363,081
LPG and Air mix sales (MMBTU)							
Consumers	3,206,444	3,185,730	3,238,253	3,267,080	3,212,210	3,113,935	3,019,178
Breakup value per share with Revaluation Reserve Rs.	9.39	6.72	(3.05)	(5.08)	(25.17)	(26.89)	(9.11)
Breakup value per share withour Revaluation Reserve Rs.	(58.54)	(61.21)	(70.98)	(66.51)	(52.81)	(54.53)	(32.99)
Market value per share at the year-end Rs.	42.79	9.48	8.59	9.06	13.30	13.34	20.68
Gross Profit%	2.53%	2.23%	6.24%	2.06%	(1.94%)	(5.87%)	0.69%
Net Profit %	0.62%	1.47%	3.46%	(3.05%)	0.66%	(7.37%)	(6.19%)
Dividend - cash per share	0.50	-	-	-	-	-	-
Dividend payout ratio	16.38%	-	-	-	-	-	-
Price earning ratio (Market price at the year end)	14.02	1.22	0.48	(0.70)	5.99	(0.55)	(0.99)
Return on equity*	33%	116%	N.A	N.A	N.A	N.A	N.A
Balance sheet Ratios							
Current Ratio - current assets/current liabilities	0.85	0.89	0.88	0.84	0.83	0.84	0.86
Quick Ratio (Acid test Ratio) current asset-Inventory/C.L.	0.84	0.88	0.87	0.83	0.83	0.83	0.85
No. of days receivable	92	96	151	113	106	113	122
Net sales Revenue per employee	66,949	70,426	67,456	54,954	43,606	42,514	42,356
Gross Sales Revenue per employee (Rs. In 000)	80,194	81,275	73,890	62,604	50,367	48,947	46,971

WAFI ENERGY PAKISTAN LIMITED

STAEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Rs.in 000

Assets	2025	2024	2023	2022	2021	2020	2019
Non-current assets							
Property, plant and equipment	25,824,299	23,066,532	23,143,446	20,579,301	17,841,942	14,958,627	13,176,996
Right-of-use assets	9,768,470	6,739,378	6,696,781	6,453,393	5,896,843	5,174,286	4,861,724
Intangible assets	3,067,332	3,615,035	-	2,101	5,253	8,405	11,557
Long-term investments	5,976,066	5,975,703	5,680,940	5,198,192	4,970,295	4,936,422	4,631,252
Long-term loans	24,981	25,920	30,653	51,163	37,440	29,131	33,585
Deposits and prepayments	142,240	154,979	255,871	220,100	265,766	158,799	159,759
Deferred taxation – net		–	558,665	780,010	753,734	1,020,840	425,467
Total Non-current Assets	44,803,388	39,577,547	36,366,356	33,284,260	29,771,273	26,286,510	23,300,340
Current assets							
Stock-in-trade	**45,090,268**	**45,624,393**	**48,051,486**	**42,921,597**	**36,628,824**	**13,510,164**	**17,413,439**
Trade debts	9,847,773	7,734,206	6,491,679	5,910,061	4,667,468	3,971,807	4,544,062
Loans and advances	271,854	163,118	76,836	62,784	92,160	98,893	131,099
Short-term deposits and prepay.	370,823	177,183	573,899	535,584	527,247	618,934	544,129
Other receivables	4,134,786	5,206,842	7,081,188	8,216,986	8,189,480	7,616,623	8,016,827
Taxation – net	-	-	1,154,999	-	-	-	-
Short-term investments	2,675,828	10,695,284	-	-	-	-	-
Bank balances	9,336,963	4,695,380	6,552,223	10,801,097	4,973,417	2,542,876	2,319,546
Total Current Assets	71,728,295	74,296,406	69,982,310	68,448,109	55,078,596	28,359,297	32,969,102
TOTAL ASSETS	**116,531,683**	**113,873,953**	**106,348,666**	**101,732,369**	**84,849,869**	**54,645,807**	**56,269,442**

EQUITY AND LIABILITIES

EQUITY

Share capital	2,140,246	2,140,246	2,140,246	2,140,246	2,140,246	1,070,125	1,070,125
Share premium	11,991,012	11,991,012	11,991,012	11,991,012	11,991,012	1,503,803	1,503,803
General reserves	207,002	207,002	207,002	207,002	207,002	207,002	207,002
Unappropriated profit	11,187,284	9,365,478	5,773,614	807,101	1,587,146	-2,829,185	1,995,276
Remeasurement of post-employment benefits	(707,155)	(641,179)	(369,884)	(543,266)	(598,930)	(597,904)	(485,073)
Unrealized loss on remeasurement of equity investment classified at FVOCI	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	-
Total Equity	24,813,389	23,057,559	19,736,990	14,597,095	15,321,476	-651,159	4,291,133
Non-current liabilities							
Asset retirement obligation	419,896	249,244	361,826	321,113	173,550	157,748	138,322
Long-term provisions	2,390,052	3,739,504	2,790,571	2,923,281	432,768	4,000,000	-
Long-term lease liabilities	10,605,608	6,837,201	6,564,770	5,945,991	5,365,192	4,209,046	3,675,474
Long-term payables	2,064,690	2,055,806	-	-	-	-	-
Deferred taxation – net	382,885	160,844	-	-	-	-	-

Provision for post-retirement medical benefits	207,417	225,350	213,190	178,788	170,543	171,566	173,067
Total Non-current Liabilities	16,070,548	13,267,949	9,930,357	9,369,173	6,142,053	8,538,360	3,986,863
Current liabilities							
Trade and other payables	69,890,438	73,904,289	71,898,733	73,703,492	60,825,752	39,023,387	38,496,084
Advance received from customers (contract liabilities)	2,209,862	1,663,633	1,857,237	1,442,366	1,105,953		
Unpaid dividend	25,500	19,053	1,340,138	508,954	-	59,396	154,623
Unclaimed dividend	233,628	269,746	238,848	278,892	293,906	257,548	165,094
Accrued mark-up		–	1,552	2,848	1,187	1,936	11,747
Short term borrowings						6,150,510	8,154,343
Taxation – net	1,848,295	571,535	–	882,792	477,857	522,870	559,652
Current portion of asset retirement obligation	37,375	6,035	45,361				
Current portion of long-term provisions	927,916	204,496	733,171	236,964			
Current portion of long-term lease liabilities	474,732	573,231	566,279	709,793	681,685	742,959	449,903
Current portion of long-term payables	-	336,427	–				
Total Current Liabilities	75,647,746	77,548,445	76,681,319	77,766,101	63,386,340	46,758,606	47,991,446
TOTAL EQUITY AND LIABILITIES	**116,531,683**	**113,873,953**	**106,348,666**	**101,732,369**	**84,849,869**	**54,645,807**	**56,269,442**

WAFI ENERGY PAKISTAN LIMITED

STAEMENT OF FINANCIAL PROFIT OR LOSS

FOR THE YEAR ENDED DECEMBER 31, 2025

Rs.in 000

Assets	2025	2024	2023	2022	2021	2020	2019
Gross Sales	477,039,100	435,464,414	438,380,349	418,592,346	282,353,611	194,665,379	234,040,872
Other revenue	1,353,249	977,808	1,149,102	750,914	811,123	546,212	765,436
Total Revenue	478,392,349	436,442,222	439,529,451	419,343,260	283,164,734	195,211,591	234,806,308
Sales tax	9,470,899	8,495,757	7,879,223	6,644,201	33,954,750	30,071,676	35,087,707
Net revenue	468,921,450	427,946,465	431,650,228	412,699,059	249,209,984	165,139,915	199,718,601
Cost of products sold	440,377,224	404,404,244	400,881,843	379,106,173	225,543,999	157,590,280	184,621,127
Gross profit	28,544,226	23,542,221	30,768,385	33,592,886	23,665,985	7,549,635	15,097,474
Distribution and marketing exp.	15,162,464	13,131,157	11,372,968	10,281,744	7,517,836	6,810,619	7,388,212
Administrative expenses	7,902,390	6,699,516	9,917,545	7,390,232	6,259,820	5,139,484	5,042,971
Other expenses	1,511,289	1,431,867	13,789,957	14,386,220	3,879,331	557,613	2,791,907
Other income	4,987,986	4,999,380	13,338,912	1,739,760	575,881	582,840	557,612
Operating profit	8,956,069	7,279,061	9,026,827	3,274,450	6,584,879	(4,375,241)	431,996
Finance costs	2,746,004	2,206,938	2,499,147	1,358,252	834,770	1,514,063	1,522,768
Profit before share of associate	6,210,065	5,072,123	6,527,680	1,916,198	5,750,109	(5,889,304)	(1,090,772)

Share of profit of associate	1,959,944	2,080,248	718,867	998,905	858,397	1,074,043	950,806
Profit before taxation	8,170,009	7,152,371	7,246,547	2,915,103	6,608,506	(4,815,261)	(139,966)
Final Tax	27,450	6,748	-	-	-	-	-
	8,142,559	7,145,623	7,246,547	2,915,103	6,608,506	(4,815,261)	(139,966)
Taxation	4,597,914	3,848,274	1,395,154	2,987,416	2,141,651	5,766	1,345,801
Net (loss) / profit for the year	**3,544,645**	**3,297,349**	**5,851,393**	**(72,313)**	**4,466,855**	**(4,821,027)**	**(1,485,767)**
EPS – basic and diluted (Rupees)	**16.56**	**15.41**	**27.34**	**(0.34)**	**21.88**	**(45.05)**	**(13.88)**

RATIOS AND OTHER ANALYSIS

PPE at cost	44,047,305	39,273,707	37,372,652	34,399,216	30,032,053	26,030,428	48,291,982
Petroleum levy	121,367,292	90,071,261	75,580,280	28,115,360	20,619,261	42,116,644	29,402,389
Custom and Excise duty	12,424,713	13,066,176	15,121,736	11,662,374	4,991,204	3,881,350	4,600,264
No. of employees at the year end	409	379	360	413	382	397	413
Average No. of employees	398	374	377	383	396	396	418
Income tax excl. deferred tax	3,158,383	3,137,681	1,165,223	65,273,648	11,187,583	7,345,638	7,765,757
Capacity (Lubricant Plant) Tons	94,870	94,870	94,870	94,870	94,870	94,870	94,870
Actual Capacity achieved	56,343	51,947	53,287	53,287	57,564	50,230	51,821
Outlets	680	615	725	750	755	755	760
Sales Volume Tons	1,722,513	1,535,941	1,506,813	2,033,325	2,195,518	1,765,896	2,093,700
Breakup value per share Rs.	115.94	107.73	92.22	68.20	71.59	(6.08)	40.10
Market value per share	222.08	212.55	150.47	107.44	121.19	272.43	253.41
Gross Profit%	6.09%	5.50%	7.13%	8.14%	9.50%	4.57%	7.56%
Net Profit %	0.74%	0.76%	1.33%	(0.02%)	1.58%	(2.48%)	(0.63%)
Dividend - cash per share	7.00	5.00	5.00	3.00	-	-	-
Dividend payout ratio	42.27%	32.45%	18.29%	N.A.	-	-	-
Price earning ratio	13.41	13.80	5.50	N.A.	5.54	N.A.	N.A.
Return on equity	14.29%	14.30%	29.65%	(0.50%)	29.15%	N.A.	N.A.
Current Ratio	0.95	0.96	0.91	0.88	0.87	0.61	0.00
Quick Ratio (Acid test Ratio)	0.35	0.37	0.29	0.33	0.29	0.32	-0.36
No. of days receivable	8	6	5	5	6	7	7
Net sales Revenue per employee	1,178,195	1,144,242	1,144,961	1,077,543	629,318	417,020	477,796
Gross Sales Revenue per employee	1,201,991	1,166,958	1,165,861	1,094,891	715,062	492,959	561,738

Annexures

ATTOCK PETROLEUM LIMITED

Other Information/working

Annexure A

Assets	2025	2024	2023	2022	2021	2020	2019
Cost of products sold				**Rs. In 000**			
Stock at beginning	35,492,045	30,169,689	51,662,152	16,121,539	9,464,503	12,865,862	12,460,539
Purchases	344,415,791	407,983,346	372,735,116	347,393,868	149,103,821	161,101,077	192,207,712
Petroleum levy	109,087,474	92,133,765	47,790,312	10,803,917	33,633,623	31,072,527	21,662,258
Other levies	8,531,272	9,479,530	5,849,770	6,414,665	2,583,026	1,865,867	1,368,538
Sub Total	497,526,582	539,766,330	478,037,350	380,733,989	194,784,973	206,905,333	227,699,047
Stock at end	(42,258,454)	(35,492,045)	(30,169,689)	(51,662,152)	(16,121,539)	(9,464,503)	(12,865,862)
Cost of Products Sold	455,268,128	504,274,285	447,867,661	329,071,837	178,663,434	197,440,830	214,833,185
PPE Cost	19,639,965	18,620,563	14,952,940	14,208,391	13,176,129	10,501,260	8,792,823
Right to use	16,538,528	14,786,603	12,860,849	9,276,755	8,563,158	5,755,070	-
Capital work in progress	2,873,870	2,018,054.0	2,887,049	844,799	702,760	1,846,684	2,691,058
Total	39,052,363	35,425,220	30,700,838	24,329,945	22,442,047	18,103,014	11,483,881
Share capital No. of shares	124,416,000	124,416,000	124,416,000	99,532,800	99,532,800	99,532,800	99,532,800
Dividend Paid Rs. 000 (Cash)	3,172,608	3,421,440	3,421,440	4,478,976	2,687,386	895,795	1,990,656
Dividend - Bonus shares Rs. 000				248,832			
Income Tax	7,557,680	8,175,143	8,069,697	12,085,772	890,199	1,507,507	1,770,781
Final Tax	174	198,751	96,288	-	-	-	-
Petroleum levy	109,087,474	92,133,765	47,790,312	10,803,917	33,633,623	31,072,527	21,662,258
Other levies	8,531,272	9,479,530	5,849,770	6,414,665	2,583,026	1,865,867	1,368,538
Sales Tax	8,332,036	11,778,328	13,780,112	28,308,588	32,688,489	34,653,409	33,606,835
Petroleum levy and other levies	125,950,782	113,391,623	67,420,194	45,527,170	68,905,138	67,591,803	56,637,631
Total contribution to Exchequer	133,508,636	121,765,517	75,586,179	57,612,942	69,795,337	69,099,310	58,408,412
Deferred Tax	(971,563)	716,242.0	(241,806)	(12,346)	1,129,227	(1,012,715)	(8,530)
Tax excluding deferred tax	7,557,854	8,373,894	8,165,985	12,085,772	890,199	1,507,507	1,770,781
Total Tax including deferred tax	6,586,291	9,090,136	7,924,179	12,073,426	2,019,426	494,792	1,762,251
Storage Capacity Tons							
Rawalpindi Bulk Oil Terminal	19,420	19,420	19,420	19,420	19,420	19,420	19,443
Machike Bulk Oil Terminal	60,998	60,998	60,998	60,998	60,998	60,998	22,520
Korangi Bulk Oil Terminal	14,087	14,087	14,468	14,468	14,468	14,468	14,468
Mehmood Kot Bulk Terminal	17,028	17,028	17,028	17,028	17,028	17,028	18,881
Shikarpur Bulk Oil Terminal	10,987	10,987	10,987	10,987	7,387	7,386	17,028
Sahiwal Bulk Oil Terminal	16,128	16,128	16,128	16,128	16,128	16,127	8,869
Daulatpur Bulk oil Terminal	13,887	13,887	13,887	13,887	13,887	13,887	-
Port Qasim Bulk Storage Terminal	39,442	39,442	39,442	39,481	39,481	-	-
Dear Ismail Khan	18,908	18,908	-	-	-	-	-
Total storage capacity	210,885	210,885	192,358	192,397	188,797	149,314	101,209

BURSHANE LPG PAKISTAN LIMITED

Annexure B

Working and other information	2025	2,024	2,023	2,022	2,021	2,020	2,019
	Rs. In 000						
Minimum tax	4,563	6,084	8,810				
Income Tax	-	-	-	11,306	(59,815)	39,270	(41,065)
Deferred Tax		(2,660)	(6,807)	(11,492)	15,441		1,948
Total Tax	-	(2,660)	(6,807)	(186)	(44,374)	39,270	(39,117)
No. of shares	22,488,800	22,488,800	22,488,800	22,488,800	22,488,800	22,488,800	22,488,800
Fixed assets	1,592,542	1,491,566	1,482,584	1,449,363	1,680,540	1,675,833	1,564,891
Right of use of assets	48,941	64,003	44,816	44,032	28,713	32,347	28,551
Total Assets at cost	1,641,483	1,555,569	1,527,400	1,493,395	1,709,253	1,708,180	1,593,442

HASCOL PETROLIUM LIMITED

Miscellaneous information and working

Annexure C

	2025	2024	2023	2022	2021	2020	2019
	Rs. In 000						
PPE Cost	31,542,839	30,500,798	25,349,297	25,220,563	28,893,213	27,019,585	24,730,621
Right to use	2,243,455	2,259,741	2,598,122	2,896,808	3,146,623	13,245,320	20,960,480
Capital work in progress	2414029	2,361,629	2,361,629	2,379,093	2,456,779	3,999,022	6,135,113
Total	36,200,323	35,122,168	30,309,048	30,496,464	34,496,615	44,263,927	51,826,214
Share capital No. of shares	999,120,700	999,120,700	999,120,700	999,120,700	999,120,700	999,120,700	199,120,700
Dividend Paid Rs. 000		-	-	-	-	-	-
Petroleum levy	46,799,334	36,293,237	32,893,889	7,104,103	5,934,535	31,126,996	22,364,557
Other levies	718,149	-	-	-	-	-	-
Sales tax	56,499	52,585	38,021	192,983	8,424,101	19,833,182	25,862,729
	47,573,982	36,345,822	32,931,910	7,297,086	14,358,636	50,960,178	48,227,286
Income Tax	629,315	602,188	654,474	381,143	427,144	850,771	865,502
Total contribution to the exchequer	48,203,297	36,948,010	33,586,384	7,678,229	14,785,780	51,810,949	49,092,788
Tax discontinued business	-	-	-	-	-	-	- 47,891
Deferred Tax							
Total Tax	629,315	602,188	654,474	381,143	427,144	850,771	817,611
Storage Capacity Matric Tons							
Daulat PUR	6,250	6,250	6,250	6,250	6,250	6,250	6,250
Shikarpur Bulk Oil Terminal	18,900	18,900	18,900	18,900	18,900	18,900	18,900
Mehmoodkot Bulk Depot	13,500	13,500	13,500	13,500	13,500	13,500	13,500
Machike depot	9,500	9,500	9,500	9,500	9,500	9,500	9,500
Sahiwal Depot	9,500	9,500	9,500	9,500	9,500	9,500	9,500
Kotlajam depot	9,600	9,600	9,600	9,600	9,600	9,600	9,600
Thallliyan depot	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Total	87,250	87,250	87,250	87,250	87,250	87,250	87,250

HI-TECH LUBRICANTS LIMITED

Other Information and working

Annexure D

Description	2025	2024	2023	2022	2021	2020	2019
	Rs. In 000						
Number of shares	139,204,800	139,204,800	139,204,800	139,204,800	116,004,000	116,004,000	116,004,000
Cash dividend Rs. 000		-	278,410	528,978	336,412	29,001	203,007
Taxation	1,369	-	-	159,154	82,822	57,793	288,728
Minimum tax and final tax	151,999	111,560	65,706	-	-	-	-
Total tax paid	153,368	111,560	65,706	159,154	82,822	57,793	288,728
PPE	3,670,043	3,477,752	3,157,717	3,027,990	2,177,502	1,695,484	1,741,232
Capital work in progress	91,140	163,650	130,547	131,150	88,699	299,143	93,338
Right of use of assets	449,029	591,487	605,121	555,745	359,293	270,943	-
Total assets at cost	3,761,183	3,641,402	3,288,264	3,159,140	2,266,201	1,994,627	1,834,570
Storage capaciy							
SKO	198	198	198	198	198	-	-
PMG	3,441	3,441	3,441	3,441	3,441	1021	1,050
HSD	3,409	3,409	3,409	3,411	3,411	1859	1,865
TOTAL	**7,048**	**7,048**	**7,048**	**7,050**	**7,050**	**2,880**	**2,915**

PAKISTAN STATE OILS LIMITED

Working and Other information

Annexure E

	2025	2024	2023	2022	2021	2020	2019
	Rs. In 000						
Number of shares	469,473,400	469,473,400	469,473,400	469,473,400	469,473,400	469,473,400	469,473,400
Cash and stock dividend Rs. 000	4,694,734	4,694,734	3,521,051	4,694,734	7,042,101	-	4,694,734
Taxation	19,706,747	14,256,561	12,109,850	65,273,648	11,187,583	7,345,638	7,765,757
Minimum tax and final tax	11,764,765	11,721,060	10,739,334	-	-	-	-
Total tax	31,471,512	25,977,621	22,849,184	65,273,648	11,187,583	7,345,638	7,765,757
Deferred	409,782	(423,480)	(4,145,232)	(3,641,104)	3,728,924	(6,014,105)	(875,470)
Taxation - Profit or loss	20,116,529	13,833,081	7,964,618	61,632,544	14,916,507	1,331,533	6,890,287
	-	-	-	-	-	-	-
Income from Financial assets	14,366,380	16,912,332	6,596,284	20,085,216	13,696,463	7,300,888	4,201,874
Total from non-financial assets	7,764,277	6,648,964	6,911,147	4,728,095	5,129,883	2,909,318	3,150,873
Other Income	22,130,657	23,561,296	13,507,431	24,813,311	18,826,346	10,210,206	7,352,747
	-	-	-	-	-	-	-
Assets at cost							
PPE	43,669,152	43,669,152	38,914,104	35,660,413	30,953,585	28,247,914	27,112,761
Right to use the assets	10,977,283	10,977,283	9,011,248	7,867,185	6,058,329	4,720,427	-
Capital work in progress	3,902,585	3,902,585	4,282,708	3,259,408	5,363,766	2,806,428	1,073,784
Total PPE	58,549,020	58,549,020	52,208,060	46,787,006	42,375,680	35,774,769	28,186,545

Market share - White Oil	45.7%	51.6%	51.0%				
MoGas	40.8%	45.8%	54.4%				
Hi-Cetane Diesel	46.0%	53.2%	44.4%				
Lubricants	29.0%	26.9%	25.2%				
LPG sales (Tons)	60,000	49,111	40,000				
Storage facilities	1,240,000	1,240,000	1,149,000	1,149,000	1,130,500	1,130,000	1,000,000
Note: Estimated storage facilities for the years 2019-2022							

SUI NOTHERN GAS PIPELINES LIMITED

Other information and working

Annexure F

	2025	2024	2023	2022	2021	2020	2019
	Rs. In 000						
Number of shares	634,216,700	634,216,700	634,216,700	634,216,700	634,216,700	634,216,700	634,216,700
Cash dividend Rs. 000	1,902,650	4,756,625	2,853,975	2,536,867	4,439,517	2,536,867	2,219,758
Taxation exclusive of deferred tax	23,258,622	4,489,646	3,829,484	8,577,635	5,008,684	4,466,652	1,149,075
Minimum tax and final tax	-	8,030,357	4,908,258	-	-	-	-
Total tax	23,258,622	12,520,003	8,737,742	8,577,635	5,008,684	4,466,652	1,149,075
PPE	521,557,078	474,880,960	437,112,455	409,353,209	380,703,377	357,812,413	331,206,040
Capital work in progress	55,956,726	46,286,186	32,996,944	25,230,276	28,703,377	23,323,279	25,372,465
Right-of-use of assets	39,796,505	40,687,973	40,823,983	40,147,280	40,147,280	40,147,280	
Total	617,310,309	561,855,119	510,933,382	474,730,765	449,554,034	421,282,972	356,578,505
Sales MMCF							
Indigenous gas	529,777,709	519,319,607	278,688,714	203,609,983	203,031,611	211,858,520	202,182,545
RLNG	1,037,702,855	1,097,725,379	981,288,811	1,043,256,942	541,225,387	500,906,462	577,820,206
LPG Air mix	44,308	7,112					
Total	1,567,524,872	1,617,052,098	1,259,977,525	1,246,866,925	744,256,998	712,764,982	780,002,751
Sales tax							
Indigenous gas	75,513,964	69,844,701	42,682,285	28,895,927	27,770,375	27,601,630	28,055,072
RLNG	159,682,836	172,554,955	135,765,001	141,230,889	71,982,204	66,635,388	67,321,798
Sales tax - LPG air mix	6,791	1,289	-				
Total Sales Tax	235,203,591	242,400,945	178,447,286	170,126,816	99,752,579	94,238,307	95,376,870
	1,332,321,281	1,374,651,153	1,081,530,239	1,076,740,109	644,504,419	618,526,675	684,625,881
Gas consumers	7,371,219	7,588,406	7,570,254	7,559,609	7,330,880	6,998,301	6,727,073
Gas sales (MMCF)	559,746	614,149	606,046	677,714	709,985	649,946	755,098
Customres - industrial	7,520	6,318	6,279	6,201	6,124	6,052	5,991
Commercial	70,000	69,289	67,343	63,147	61,334	59,931	58,822
Domestic	7,549,000	7,473,090	7,456,923	7,450,552	7,263,422	6,892,906	6,622,551
Total Customers	7,626,520	7,548,697	7,530,545	7,519,900	7,330,880	6,958,889	6,687,364
Transmisson and distribution (KM)	162,832	160,740	158,481	177,379	155,173	144,138	139,055

SUI SOUTHERN GAS COMPANY LIMITED
OTHER INFORMATION AND WORKING

Annexure G

	2025	2024	2023	2022	2021	2020	2019
	Rs. In 000						
Number of shares	880,916,300	880,916,300	880,916,300	880,916,300	880,916,300	880,916,300	880,916,300
Cash dividend Rs. 000	440,458						
Taxation	-	-	2,502,483	3,708,630.0	2,592,789	2,391,778	1,588,692
Minimum tax and final tax	4,408,604	2,371,042	2,095,952	-	-	-	-
Total tax	4,408,604	2,371,042	4,598,435	3,708,630	2,592,789	2,391,778	1,588,692
Income from Financial assets							
PPE at cost	336,365,185	300,242,634	277,162,221	255,609,361	217,324,584	207,963,843	196,316,836
Capital work in progress	13,645,841	14,751,117	12,582,893	14,931,358	12,251,675	11,862,383	11,526,948
Right of use of assets	208,994	181,527	166,732	243,052	346,255	347,263	-
Total	350,220,020	315,175,278	289,911,846	270,783,771	229,922,514	220,173,489	207,843,784
Sales							
Indigenous gas	398,665,581	326,114,907	197,208,274	201,178,699	223,076,502	246,484,348	203,861,134
RLNG	118,290,033	158,306,663	88,574,120	150,727,385	94,324,539	49,237,877	47,784,098
LPG Air mix	-	-	-				
Total	516,955,614	484,421,570	285,782,394	351,906,084	317,401,041	295,722,225	251,645,232
Sales tax							
Indigenous gas	59,266,079	47,563,660	29,933,069	30,330,850	33,137,629	36,690,600	25,990,221
RLNG	18,360,514	24,197,822	13,132,976	21,946,723	12,776,742	7,231,354	6,390,978
Total Sales Tax	77,626,593	71,761,482	43,066,045	52,277,573	45,914,371	43,921,954	32,381,199
Gas sales	439,329,021	412,660,088	242,716,349	299,628,511	271,486,670	251,800,271	219,264,033
Distribution net work KM	49,955	49,811	49,474	49,098	48,449	47,520	46,993
Total consumers in Pakistan							
Domestic	3,186,155	3,165,473	3,212,471	3,240,211	3,184,732	3,085,609	2,990,311
Commercial	16,329	16,329	21,573	22,541	23,141	24,054	24,597
industrial	3,960	3,928	4,209	4,328	4,337	4,272	4,270
Total	3,206,444	3,185,730	3,238,253	3,267,080	3,212,210	3,113,935	3,019,178

WAFI ENERGY PAKISTAN LIMITED

WORKING

Annexure H

	2025	2024	2023	2022	2021	2020	2019
	Rs. In 000						
Number of shares	214,024,600	214,024,600	214,024,600	214,024,600	214,024,600	107,012,500	107,012,500
Cash dividend Rs. 000	1,498,172	1,070,123	1,070,123	642,074	-	-	-
Taxation	3,130,933	3,130,933	1,165,223	65,273,648	11,187,583	7,345,638	7,765,757
Minimum tax and final tax	27,450	6,748	-	-	-	-	-
Total tax	3,158,383	3,137,681	1,165,223	65,273,648	11,187,583	7,345,638	7,765,757
Income from Financial assets	4,457,784	4,457,784	12,729,317				
Total from non-financial assets	541,596	541,596	609,595				
Other Income	4,999,380	4,999,380	13,338,912	-	-	-	-
Assets at cost							
PPE	39,726,154	36,149,834	32,532,502	29,793,466	25,478,591	21,179,221	27,112,761
Capital work in progress	4,321,151	3,123,873	4,840,150	4,605,750	4,553,462	4,851,207	21,179,221
Right of use of assets	13,703,803	8,338,964	7,752,995	9,025,798	7,796,523	6,362,792	5,412,014
Total PPE	44,047,305	39,273,707	37,372,652	34,399,216	30,032,053	26,030,428	48,291,982

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