Day Break

Friday, September 12, 2025

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Automobile Assemblers

Aug-25: Auto Sales up by +19%m/m; Passenger Car Sales up by +41%m/m

- For the month of Aug-25, total automobile sales increased by +19%m/m to 163.8k units, while on yearly basis overall sales augmented by +41%y/y.
- Segment-wise, passenger cars (including electric vehicles) sales surged by +41%m/m (+56%y/y) to 10.1k units. Jeeps/pickups segment inclined by +2%m/m (up by +74%y/y) to 3.98k units. Under commercial vehicles, sales of trucks & buses also increased by +78%m/m (up by +2.2xy/y) to 666 units. However, tractor sales declined by -34%m/m/-63%y/y.
- In our opinion, the increase in automobile sales in Aug-25 on a y/y basis can be attributed to incline in autofinancing rates, improved macroeconomic indicators and consumer sentiment.

We review recent automobile assembler's sales data published by Pakistan Automobile Manufactures and Assemblers (PAMA) for the month of Aug-25.

Automobile sales up by 41%y/y/19%m/m

For the month of Aug-25, total automobile sales increased by +19%m/m to 163.8k units, while on yearly basis overall sales augmented by +41%y/y.

Exhibit: Segment-wise Sales Data for Aug-25

in Units	Aug/25	Jul/25	m/m	Aug/24	y/y	2M/26	2M/25	y/y
Passenger Cars	10,016	7,111	41%	6,417	56%	129,143	93,854	38%
Electric Vehicle	41	24	71%	0	n.m.	251	0	n.m.
Trucks	596	317	88%	249	139%	5,357	2,692	99%
Buses	70	57	23%	51	37%	915	561	63%
Jeeps/SUV/Pickup	3,980	3,899	2%	2,282	74%	43,703	27,266	60%
Tractors	996	1,515	-34%	2,670	-63%	31,703	49,624	-36%
2-Wheeler	144,845	121,814	19%	101,633	43%	1,745,029	1,309,953	33%
3-Wheeler	3,218	2,421	33%	2,601	24%	46,020	29,386	57%
Grand Total	**163,762**	**137,158**	**19%**	**115,903**	**41%**	**2,002,120**	**1,513,335**	**32%**

Source: PAMA, IGI Research

Segment-wise, passenger cars (including electric vehicles) sales surged by +41%m/m (+56%y/y) to 10.1k units. Jeeps/pickups segment inclined by +2%m/m (up by +74%y/y) to 3.98k units. Under commercial vehicles, sales of trucks & buses also increased by +78%m/m (up by +2.2xy/y) to 666 units. However, tractor sales declined by -34%m/m/-63%y/y.

Analyst

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In our opinion, the increase in automobile sales in Aug-25 on a y/y basis can be attributed to incline in autofinancing rates, improved macroeconomic indicators and consumer sentiment.

Exhibit: Historic Average Monthly Sales (units)
Automobile sector sales have showed recovery as compared to last year. However, the average for passenger cars still remains below its historic average.

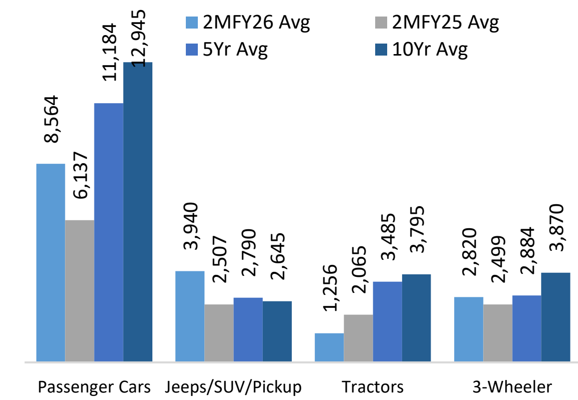
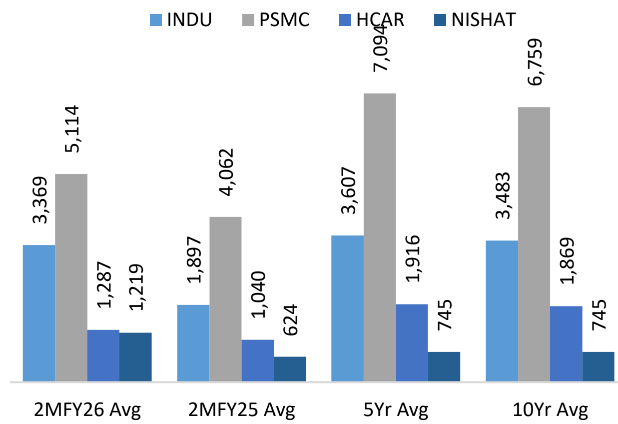


Exhibit: Company-wise historic average monthly sales
Automobile companies have also witnessed a recovery in volumes from last year.



Source: PAMA , IGI Research

- **INDU**: Sales volume increased by +2%m/m to 3.4k units (surging by +60%y/y). Under the passenger car segment Corolla & Yaris increased by +6%m/m to 2.5k units while combined units sold under the variant Fortuner & Hilux declined by -8%m/m (+50%y/y) to 847 units.
- **PSMC**: Volumes augmented by +94%m/m to 7.2k units (+96%y/y). Alto sales (up by +80%m/m), Wagon R (down by -12%m/m), Cultus (up by +2.1xm/m), Swift (up by +2.8xm/m), Every (up by +63%m/m) and Bolan sales remained zero same as last month. Ravi sales increased to 593 units as compared to 337 units sold in the last month
- **HCAR**: Sales of Civic & City for the month of Aug-25 decreased by -39%m/m to 699 units bringing total sales of HCAR to 1.1k units, also decreasing by -28% on a m/m basis. BRV sales grew by a meagre +5%m/m leading to 374 units sold.

Exhibit: Company-wise Sales Data for Aug-25

in Units	Aug-25	Jul-25	m/m	Aug-24	y/y	2M/26	2M/25	y/y
Corolla & Yaris	2,553	2,418	6%	1,565	63%	30,183	18,976	59%
Fortuner & Hilux	847	919	-8%	564	50%	9,947	5,587	78%
INDU	**3,400**	**3,337**	**2%**	**2,129**	**60%**	**40,130**	**24,563**	**63%**
Civic & City	699	1,143	-39%	1,073	-35%	18,456	13,364	38%
BRV & HRV	374	357	5%	75	399%	2,413	1,929	25%
HCAR	**1,073**	**1,500**	**-28%**	**1,148**	**-7%**	**20,869**	**15,293**	**36%**
Swift	1,473	522	182%	559	164%	11,133	6,628	68%
Cultus	497	239	108%	131	279%	3,641	4,105	-11%
Wagon R	22	25	-12%	190	-88%	2,213	3,924	-44%
Bolan	0	0	-	743	-100%	3,168	3,805	-17%
Alto	4,193	2,327	80%	2,023	107%	52,986	40,775	30%
Every	376	230	63%	0	nm	3,996	0	nm
Ravi	593	337	76%	7	8371%	6,382	3,314	93%
PSMC	**7,154**	**3,680**	**94%**	**3,653**	**96%**	**83,519**	**62,551**	**34%**
Elantra	145	141	3%	70	107%	2,136	1,296	65%
Sonata	58	66	-12%	63	-8%	1,228	978	26%
Tucson	631	546	16%	276	129%	4,713	3,864	22%
Porter	314	395	-21%	182	73%	3,735	2,546	47%
Santa Fe	64	77	-17%	70	-9%	1,579	1,724	-8%
Nishat	**1,212**	**1,225**	**-1%**	**661**	**83%**	**13,391**	**10,408**	**29%**
AGTL	**314**	**320**	**-2%**	**1,452**	**-78%**	**11,246**	**17,598**	**-36%**
MTL	**682**	**1,195**	**-43%**	**1,218**	**-44%**	**20,457**	**32,026**	**-36%**
ATLH	**126,529**	**104,276**	**21%**	**90,483**	**40%**	**1,509,229**	**1,163,991**	**30%**
PSMC (2w)	**2,608**	**2,518**	**4%**	**1,906**	**37%**	**31,202**	**20,425**	**53%**

Source: PAMA, IGI Research

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