

Day Break

Tuesday, April 14, 2026



Automobile Assemblers

Mar-26: Auto Sales up by +4%m/m; while Passenger Car Sales down by -12%m/m

- For the month of Mar-26, total automobile sales increased by +4%m/m to 186.3k units, while on yearly basis overall sales inclined by +32%/y/y.
- Segment-wise, passenger cars (including electric vehicles) sales are down by -12%m/m (+52%/y/y) to 12.3k units. Jeeps/pickups segment remained flat at +1%m/m (up by +24%/y/y) to 3.7k units. Under commercial vehicles, sales of trucks & buses also decreased by -15%m/m (up by +23%/y/y) to 566 units. Whereas, tractor sales surged by +63%m/m/+96%/y/y.
- In our opinion, the increase in automobile sales in Mar-26 on a y/y basis can be attributed to relatively lower autofinancing rates, improved macroeconomic conditions and consumer sentiment. Conversely, the month-on-month slow growth can be attributable to seasonal trends, such as lower purchases in the month of Ramadan. Moreover, the volatility in fuel prices and overall economic uncertainty amid the ongoing global geopolitical tension also led to slower growth as compared to previous months.

We review recent automobile assembler's sales data published by Pakistan Automobile Manufacturers and Assemblers (PAMA) for the month of Mar-26.

Automobile sales up by +4%m/m/+32%/y/y

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Exhibit: Segment-wise Sales Data for Mar-26								
in Units	Mar/26	Feb/26	m/m	Mar/25	y/y	9M/26	9M/26	y/y
Passenger Cars	12,331	13,979	-12%	8,130	52%	222,662	156,846	42%
Electric Vehicle	53	33	61%	0	n.m.	449	132	240%
Trucks	488	582	-16%	353	38%	9,587	5,015	91%
Buses	78	82	-5%	107	-27%	1,508	996	51%
Jeeps/SUV/Pickup	3,695	3,666	1%	2,968	24%	69,579	47,724	46%
Tractors	3,008	1,850	63%	1,538	96%	49,804	68,724	-28%
2-Wheeler	163,156	155,573	5%	124,424	31%	2,879,401	2,187,824	32%
3-Wheeler	3,477	3,939	-12%	3,200	9%	70,358	54,522	29%
Grand Total	186,286	179,704	4%	140,720	32%	3,303,348	2,521,783	31%

Source: PAMA, IGI Research

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sales of trucks & buses also decreased by -15%*m/m* (up by +23%*y/y*) to 566 units. Whereas, tractor sales surged by +63%*m/m*/*+96%y/y*.

In our opinion, the increase in automobile sales in Mar-26 on a *y/y* basis can be attributed to relatively lower autofinancing rates, improved macroeconomic conditions and consumer sentiment. Conversely, the month-on-month slow growth can be attributable to seasonal trends, such as lower purchases in the month of Ramadan. Moreover, the volatility in fuel prices and overall economic uncertainty amid the ongoing global geopolitical tension also led to slower growth as compared to previous months.

Exhibit: Historic Average Monthly Sales (units)

Automobile sector sales have largely recovered as compared to last year. The average sales volumes have also come close to their historic levels.

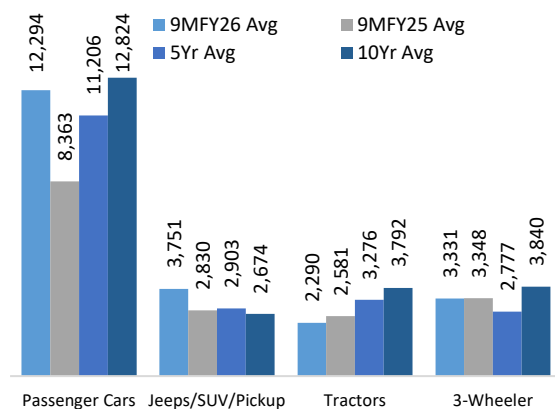
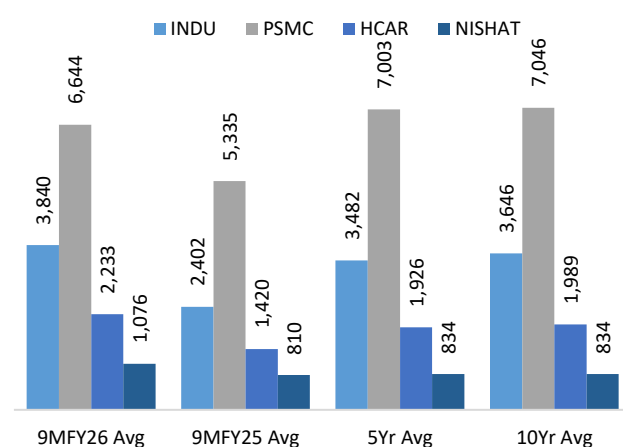


Exhibit: Company-wise historic average monthly sales

Automobile companies have also witnessed a recovery in their volumes from last year.



Source: PAMA , IGI Research

- **INDU:** Sales volume remained almost flat at 4.5k units (while up by +44%*y/y*). Under the passenger car segment Corolla & Yaris sales were recorded at 3.8k units (up by +1%*m/m*/*+59%y/y*) while combined units sold under the variant Fortuner & Hilux witnessed a minor uptick of +2*m/m* (-3%*y/y*) to 728 units.
- **PSMC:** Volumes declined by -23%*m/m* to 6.3k units (+38%*y/y*). Alto sales (down by -17%*m/m*), Cultus (down by -36%*m/m*), Swift (down by -39%*m/m*), Every (down by -28%*m/m*) whereas no sales were recorded for Bolan and Wagon R. Ravi sales fell to only 3 units as compared to 4 units sold in the last month
- **HCAR:** Sales of Civic & City for the month of Mar-26 increased by 10%*m/m* to 2,049 units bringing total sales of HCAR to 2.3k units, also

increasing by +10% on a m/m basis. BRV sales grew by +9% m/m leading to 275 units sold.

Exhibit: Company-wise Sales Data for Mar-26								
in Units	Mar-26	Feb-26	m/m	Mar-25	y/y	9M/26	9M/26	y/y
Corolla & Yaris	3,774	3,722	1%	2,378	59%	53,506	32,285	66%
Fortuner & Hilux	728	715	2%	753	-3%	14,449	10,103	43%
INDU	4,502	4,437	1%	3,131	44%	67,955	42,388	60%
Civic & City	2,049	1,864	10%	1,195	71%	34,055	22,961	48%
BRV & HRV	275	253	9%	233	18%	4,341	3,029	43%
HCAR	2,324	2,117	10%	1,428	63%	38,396	25,990	48%
Swift	992	1,634	-39%	596	66%	20,685	11,458	81%
Cultus	294	460	-36%	97	203%	6,622	5,862	13%
Wagon R	0	0	-	97	-100%	2,219	5,300	-58%
Bolan	0	0	-	8	-100%	3,168	5,942	-47%
Alto	4,571	5,522	-17%	3,090	48%	87,731	67,167	31%
Every	390	540	-28%	353	nm	9,300	1,930	nm
Ravi	3	4	-25%	297	-99%	8,666	6,715	29%
PSMC	6,250	8,160	-23%	4,538	38%	138,391	104,374	33%
Elantra	218	193	13%	212	3%	3,811	2,370	61%
Sonata	43	43	0%	104	-59%	1,560	1,567	0%
Tucson	321	363	-12%	338	-5%	7,256	5,793	25%
Porter	306	380	-19%	144	113%	6,013	4,035	49%
Santa Fe	40	42	-5%	154	-74%	1,996	2,685	-26%
Nishat	928	1,021	-9%	952	-3%	20,636	16,450	25%
AGTL	1,482	665	123%	601	147%	17,681	24,003	-26%
MTL	1,526	1,185	29%	937	63%	32,123	44,721	-28%
ATLH	142,458	136,001	5%	106,203	34%	2,504,191	1,920,851	30%
PSMC (2w)	2,766	2,855	-3%	2,396	15%	51,979	35,541	46%

Source: PAMA, IGI Research

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