

# Pakistan Automobile Assemblers Sector

## Mar'24: Auto sales down by 3% MoM to 9.4k units

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## Mar'24: Volumetric sales down by 3% MoM

- The automotive industry sales for Mar'24 reduced by 1% YoY | 3% MoM, settling at 9,379 units, according to PAMA Data. The total sales for 9MFY24 reached 69.1K units, indicating a decline of 38% YoY compared to the 110.9K units reported in SPLY.
- Automobile sales remained in a downward trajectory largely attributed to higher car prices, lower consumer purchasing power and the decision by the SBP to maintain the policy rate unchanged contributed to a decline in consumer sentiment, further dampening sales.
- Breaking down the segments, the 1,300cc and above category depicted a decrease of 2% MoM, settling at 3,844 units. Meanwhile, there was a 47% MoM increase in the 1,000cc segment, reaching 669 units. Additionally, the below 1000cc segment witnessed an 11% MoM decline, clocking in at 3,159 units.
- Indus Motors (INDU) reported a 16% MoM decline in volumetric sales in Mar'24, clocking in at 1,705 units, primarily attributed to a 43% MoM decline in Fortuner and Hilux sales and 12% decline in Corolla and Yaris sales.
- Pak Suzuki (PSMC), demonstrated a 16% MoM reduction in overall sales during the same period. The decline is attributed to a significant 79% MoM plunge in Swift sales, followed by Ravi, Alto, and Cultus sales contracting by 37%, 13% and 6% YoY, respectively.
- Moreover, Honda Atlas Cars (HCAR) experienced a 44% MoM jump in Mar'24, on account of a 45% and 37% MoM surge in Civic/City and Honda BRV/HRV sales, respectively. The improvement in Civic/City sales is due to price cuts by the company to avoid 25% GST on cars priced above PKR 4mn.
- Sazgar Engineering (SAZEW) saw a 22% MoM increase in sales, largely attributed to 24% MoM surge in Haval sales.
- Two-wheeler sales volumes increased by 10% YoY, while remaining stable on MoM basis in Mar'24. Atlas Honda (ATLH) achieved sales of 80,139 units, showcasing a 2% MoM decline and a 12% YoY increase.
- Tractor sales increased by 37% MoM in Mar'24. MTL registered an increase of 40% MoM to 3,027 unit sales, while AGTL sales arrived at 1,581 units, up by 31% MoM.

### Automobiles Sales Data

Units	Mar-24	Feb-24	MoM	Mar-23	YoY	9MFY24	9MFY23	YoY
<b>Passenger Cars</b>	<b>7,672</b>	<b>7,953</b>	<b>-4%</b>	<b>7,201</b>	<b>7%</b>	<b>54,089</b>	<b>85,776</b>	<b>-37%</b>
1300cc and Above	3,844	3,941	-2%	2,913	32%	24,217	39,912	-39%
1000cc	669	456	47%	964	-31%	5,455	11,255	-52%
Below 1000cc	3,159	3,556	-11%	3,324	-5%	24,417	34,609	-29%
<b>LCVs, Vans &amp; Jeeps</b>	<b>1,707</b>	<b>1,756</b>	<b>-3%</b>	<b>2,271</b>	<b>-25%</b>	<b>14,989</b>	<b>25,122</b>	<b>-40%</b>
Cars, LCVs, Vans & Jeeps	9,379	9,709	-3%	9,472	-1%	69,078	110,898	-38%
Trucks	272	290	-6%	279	-3%	1,548	2,825	-45%
Busses	39	63	-38%	29	34%	340	557	-39%
Tractors	4,608	3,366	37%	2,984	54%	35,199	21,233	66%
Two Wheelers	91,426	91,239	0%	83,149	10%	633,931	724,909	-13%
Three Wheelers	1,590	2,525	-37%	1,158	37%	12,509	12,484	0%
<b>Total</b>	<b>107,314</b>	<b>107,192</b>	<b>0%</b>	<b>97,071</b>	<b>11%</b>	<b>752,605</b>	<b>872,906</b>	<b>-14%</b>

### Company Wise Snapshot

	Mar-24	Feb-24	MoM	Mar-23	YoY	9MFY24	9MFY23	YoY
<b>Passenger Cars + LCVs</b>								
INDU	1,705	2,036	-16%	1,912	-11%	13,701	25,592	-46%
PSMC	4,101	4,885	-16%	5,628	-27%	35,533	57,922	-39%
HCAR	2,188	1,517	44%	835	162%	9,929	16,278	-39%
SAZEW	505	414	22%	118	328%	3,172	1,361	133%
<b>Trucks &amp; Busses</b>								
GHNL	88	100	-12%	43	105%	603	636	-5%
GHNI	228	212	8%	71	221%	1,061	1,616	-34%
HINO	12	64	-81%	57	-79%	256	762	-66%
<b>Bikes and Three Wheelers</b>								
SAZEW	1,341	1,524	-12%	526	155%	10,022	7,861	27%
ATLH	80,139	82,104	-2%	71,827	12%	724,683	769,691	-6%
<b>Tractors</b>								
AGTL	1,581	1,208	31%	315	402%	12,106	7,458	62%
MTL	3,027	2,158	40%	2,669	13%	23,093	13,775	68%

Source (s): PAMA, AHL Research

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