

Pakistan Automobile Assemblers Sector

Auto sector rebounds with 43% growth in FY25

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Auto sector rebounds with 43% growth in FY25

- FY25 sales clocked in at 148K units, up 43% YoY. This growth was driven by improved auto financing conditions following a reduction in interest rates, decline in inflation, and the launch of new models that stimulated consumer demand.
- In Jun'25, automobile sales surged to a 36-month high of 21.8K units, registering a robust 47% MoM and 64% YoY growth. The overall MoM increase in auto sales for Jun'25 was primarily driven by a 148% surge in volumes for PSMC, attributed to pre-buying ahead of the proposed GST hike on 850cc vehicles from 12.5% to 18%. Excluding PSMC, industry sales actually declined by 7% MoM in Jun'25. The decline was primarily driven by expectations of a cut in duties on imported CBU models, leading consumers to postpone purchases.
- Indus Motor Company Ltd (INDU) reported a 24% MoM decline in volumetric sales for Jun'25, with total units sold falling to 3,687. The drop was primarily driven by a 24% MoM decrease in Corolla and Yaris sales, which stood at 2,902 units. Additionally, combined sales of Fortuner and Hilux fell by 23% MoM to 785 units.
- Honda Atlas Cars (HCAR) posted a 10% MoM decline in sales for Jun'25, with total volumes reaching 1,808 units. The decline was led by a 9% MoM drop in Civic and City sales to 1,710 units. Meanwhile, HR-V and BR-V sales fell sharply by 27% MoM.
- Pak Suzuki Motor Company (PSMC) recorded a significant 139% MoM increase in sales for Jun'25, with volumes reaching 13,217 units. The surge was led by sharp recoveries in Alto, Cultus, and Swift, which posted MoM growth of 179%, 108%, and 125%, respectively. Additionally, Ravi and Suzuki Every also saw increases of 50% and 49% MoM. In contrast, Wagon R was the only model to record a decline, with sales down 32% MoM.
- Sazgar Engineering Works Ltd (SAZEW) posted a 47% MoM increase in sales for Jun'25, supported by a 47% MoM rise in Haval volumes, which reached 1,349 units.
- Two-wheeler sales volumes declined by 10% MoM in Jun'25, reflecting subdued demand in the segment. ATLH reported sales of 115,286 units, marking an 11% MoM decrease.
- Tractor sales rose sharply by 78% MoM in Jun'25, reaching 2,791 units. The growth was primarily driven by MTL which posted a 136% MoM increase in sales to 2,249 units. In contrast, AGTL recorded a 12% MoM decline, with sales falling to 542 units.

Automobiles Sales Data

Units	Jun-25	May-25	MoM	Jun-24	YoY	FY25	FY24	YoY
Passenger Cars	17,629	11,119	59%	10,128	74%	112,017	81,577	37%
1300cc and Above	6,775	6,778	0%	4,522	50%	53,922	35,447	52%
1000cc	676	476	42%	898	-25%	5,071	7,473	-32%
Below 1000cc	10,178	3,865	163%	4,708	116%	53,024	38,657	37%
LCVs, Vans & Jeeps	4,114	3,643	13%	3,156	30%	35,820	22,249	61%
Electric Vehicles	30	24	0%	n/a	n/m	186	n/a	n/m
Cars, LCVs, Vans, Jeeps & EV's	21,773	14,786	47%	13,284	64%	148,023	103,826	43%
Trucks	668	515	30%	260	157%	4,444	2,209	101%
Busses	69	95	-27%	39	77%	788	454	74%
Tractors	2,791	1,569	78%	4,134	-32%	29,192	45,494	-36%
Two Wheelers	134,548	149,081	-10%	87,294	54%	1,476,256	1,125,717	31%
Three Wheelers	4,083	3,171	29%	2,601	57%	40,087	24,379	64%
Total	163,932	169,217	-3%	107,612	52%	1,698,790	1,302,079	30%

Company Wise Snapshot

	Jun-25	May-25	MoM	Jun-24	YoY	FY25	FY24	YoY
Passenger Cars + LCVs								
INDU	3,687	4,829	-24%	2,957	25%	33,393	20,770	61%
PSMC	12,536	5,063	148%	6,885	82%	69,295	54,428	27%
HCAR	1,808	2,005	-10%	1,095	65%	18,296	13,214	38%
SAZEW	1,349	919	47%	871	55%	10,827	5,374	101%
Trucks & Busses								
GHNL	166	145	14%	101	64%	1,472	889	66%
GHNI	466	362	29%	157	197%	3,143	1,487	111%
HINO	68	70	-3%	23	196%	507	332	53%
Bikes and Three Wheelers								
SAZEW	2,435	1,865	31%	1,818	34%	25,096	15,014	67%
ATLH	115,286	130,240	-11%	80,204	44%	1,278,424	1,003,253	27%
Tractors								
AGTL	542	615	-11.9%	1,416	-62%	10,612	15,291	-31%
MTL	2,249	954	136%	2,718	-17%	18,580	30,203	-38%

Source (s): PAMA, AHL Research

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- Justified Price to Book (JPTB)
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