Day Break

Tuesday, January 13, 2026

Automobile Assemblers

Dec-25: Auto Sales down by -4%m/m; Passenger Car Sales by -14%m/m

- For the month of Dec-25, total automobile sales decreased by -4%m/m to 177.3k units, while on yearly basis overall sales inclined by +31%y/y.
- Segment-wise, passenger cars (including electric vehicles) sales are down by -14%m/m (+35%y/y) to 10.7k units. Jeeps/pickups segment declined by -18%m/m (up by +28%y/y) to 2.5k units. Under commercial vehicles, sales of trucks & buses also decreased by -30%m/m (up by +93%y/y) to 372 units. Whereas, tractor sales fell by -7%m/m/-52%y/y.
- In our opinion, the increase in automobile sales in Dec-25 on a y/y basis can be attributed to easing autofinancing rates, improved macroeconomic indicators and consumer sentiment. Conversely, the month-on-month decline is largely attributable to seasonal trends, as consumers typically delay purchases in anticipation of newer model-year vehicles. While we expect the sales recovery to persist into FY26, government measures such as tariff rationalization and the extension of the used-car import age limit to five years could weigh on domestic assemblers' volumes over the medium to long term.

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

Automobile sales down by -4%m/m while up by +31%y/y

For the month of Dec-25, total automobile sales decreased by -4%m/m to 177.3k units, while on yearly basis overall sales inclined by +31%y/y.

Exhibit: Segment-wise Sales Data for Dec-25

in Units	Dec/25	Nov/25	m/m	Dec/24	y/y	6M/26	6M/25	y/y
Passenger Cars	10,659	12,396	-14%	7,864	36%	177,788	127,978	39%
Electric Vehicle	12	12	0%	41	-71%	325	104	213%
Trucks	318	445	-29%	126	152%	7,515	3,686	104%
Buses	54	85	-36%	67	-19%	1,249	758	65%
Jeeps/SUV/Pickup	2,460	2,989	-18%	1,915	28%	57,954	36,427	59%
Tractors	3,399	3,663	-7%	7,030	-52%	42,441	62,891	-33%
2-Wheeler	158,248	163,197	-3%	116,856	35%	2,384,243	1,805,985	32%
3-Wheeler	2,160	2,746	-21%	1,235	75%	57,581	40,581	42%
Grand Total	**177,310**	**185,533**	**-4%**	**135,134**	**31%**	**2,729,095**	**2,078,410**	**31%**

Source: PAMA, IGI Research

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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.

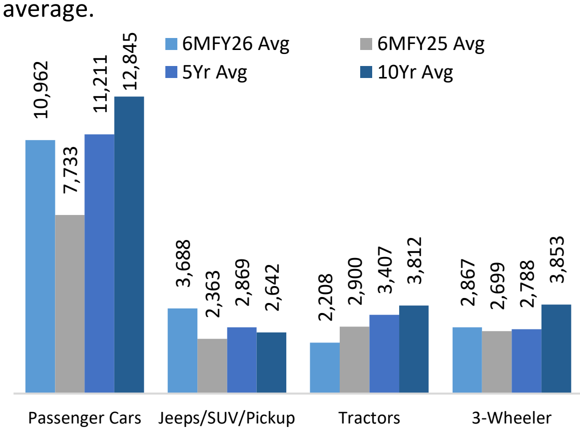
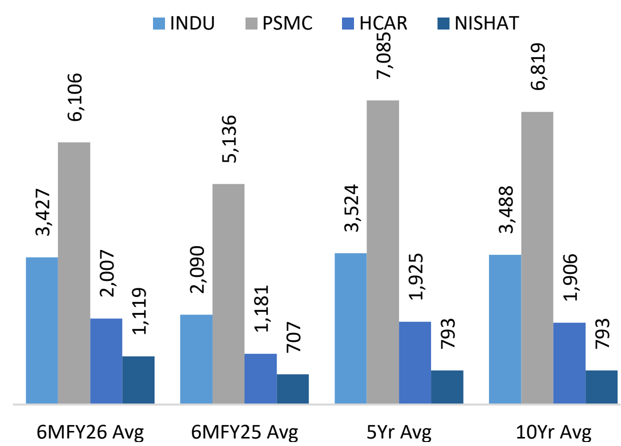


Exhibit: Company-wise historic average monthly sales
Automobile companies have also witnessed a recovery in volumes from last year.



Source: PAMA , IGI Research

- **INDU**: Sales volume decreased by -35%m/m to 2.3k units (while up by +40%y/y). Under the passenger car segment Corolla & Yaris decreased by -35%m/m to 2.1k units while combined units sold under the variant Fortuner & Hilux plummeted by -67%m/m (-61%y/y) to 196 units.
- **PSMC**: Volumes remained almost flat on a m/m basis at 6.5k units (+9%y/y). Alto sales (down by -5%m/m), Cultus (down by -38%m/m), Swift (down by -26%m/m), Every (up by +2.3xm/m) whereas no sales were recorded for Bolan and Wagon R. Ravi sales fell to only 26 units as compared to 122 units sold in the last month

- **HCAR**: Sales of Civic & City for the month of Dec-25 decreased by -26%m/m to 1,739 units bringing total sales of HCAR to 1.9k units, also decreasing by -26% on a m/m basis. BRV sales fell by -18%m/m leading to 204 units sold.

Exhibit: Company-wise Sales Data for Dec-25

in Units	Dec-25	Nov-25	m/m	Dec-24	y/y	6M/26	6M/25	y/y
Corolla & Yaris	2,116	3,236	-35%	1,156	83%	41,932	25,938	62%
Fortuner & Hilux	196	597	-67%	499	-61%	12,024	7,373	63%
INDU	**2,312**	**3,833**	**-40%**	**1,655**	**40%**	**53,956**	**33,311**	**62%**
Civic & City	1,739	2,359	-26%	970	79%	26,778	17,905	50%
BRV & HRV	204	250	-18%	140	46%	3,557	2,393	49%
HCAR	**1,943**	**2,609**	**-26%**	**1,110**	**75%**	**30,335**	**20,298**	**49%**
Swift	1,009	1,367	-26%	668	51%	16,082	9,151	76%
Cultus	303	485	-38%	322	-6%	5,373	5,008	7%
Wagon R	0	0	-	220	n/m	2,219	4,754	-53%
Bolan	0	0	-	117	-100%	3,168	5,787	-45%
Alto	3,863	4,069	-5%	4,115	-6%	70,567	55,477	27%
Every	1,330	572	133%	113	nm	7,135	1,011	nm
Ravi	26	122	-79%	461	-94%	8,521	5,068	68%
PSMC	**6,531**	**6,615**	**-1%**	**6,016**	**9%**	**113,065**	**86,256**	**31%**
Elantra	221	283	-22%	145	52%	3,096	1,796	72%
Sonata	78	25	212%	38	105%	1,434	1,148	25%
Tucson	358	282	27%	319	12%	6,211	4,716	32%
Porter	272	348	-22%	220	24%	5,077	3,538	43%
Santa Fe	88	63	40%	196	-55%	1,852	2,204	-16%
Nishat	**1,017**	**1,001**	**2%**	**918**	**11%**	**17,670**	**13,402**	**32%**
AGTL	**1,372**	**1,360**	**1%**	**2,344**	**-41%**	**15,029**	**22,581**	**-33%**
MTL	**2,027**	**2,303**	**-12%**	**4,686**	**-57%**	**27,412**	**40,310**	**-32%**
ATLH	**143,091**	**140,572**	**2%**	**100,911**	**42%**	**2,068,673**	**1,590,922**	**30%**
PSMC (2w)	**2,926**	**3,150**	**-7%**	**1,870**	**56%**	**43,288**	**28,438**	**52%**

Source: PAMA, IGI Research

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