

# Day Break

Wednesday, February 11, 2026



## Automobile Assemblers

### Jan-26: Auto Sales up by +17%m/m; Passenger Car Sales surged by +74%m/m

- For the month of Jan-26, total automobile sales increased by +17%m/m to 208.3k units, while on yearly basis overall sales inclined by +31%/y/y.
- Segment-wise, passenger cars (including electric vehicles) sales augmented by +74%m/m (+57%/y/y) to 18.6k units. Jeeps/pickups segment inclined by +73%m/m (down by -17%/y/y) to 4.3k units. Under commercial vehicles, sales of trucks & buses also surged by +2.9xm/m (up by +77%/y/y) to 1,002 units. Whereas, tractor sales fell by -26%m/m/-9%/y/y.
- In our opinion, the outstanding boost in automobile sales in Jan-26 on a m/m basis was mainly due to the new-year effect as consumers deferred their vehicle purchases to January to get their vehicles registered in the new calendar year. Whereas, the y/y incline can be attributed to improving macroeconomic conditions and consumer sentiment coupled with lower autofinancing rates. While we expect the sales recovery to persist into FY26, government measures such as tariff rationalization and allowing import of used cars could weigh on domestic assemblers' volumes over the medium to long term.

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

#### Automobile sales up by +17%m/m/+31%/y/y

For the month of Jan-26, total automobile sales increased by +17%m/m to 208.3k units, while on yearly basis overall sales inclined by +31%/y/y.

Exhibit: Segment-wise Sales Data for Jan-26								
in Units	Jan/26	Dec/25	m/m	Jan/25	y/y	7M/26	7M/25	y/y
Passenger Cars	18,564	10,659	74%	11,868	56%	196,352	139,847	40%
Electric Vehicle	38	12	217%	15	153%	363	119	205%
Trucks	1,002	318	215%	560	79%	8,517	4,246	101%
Buses	99	54	83%	61	62%	1,348	819	65%
Jeeps/SUV/Pickup	4,264	2,460	73%	5,127	-17%	62,218	41,554	50%
Tractors	2,505	3,399	-26%	2,761	-9%	44,946	65,652	-32%
2-Wheeler	176,429	158,248	11%	132,491	33%	2,560,672	1,938,476	32%
3-Wheeler	5,361	2,160	148%	6,670	-20%	62,942	47,251	33%
<b>Grand Total</b>	<b>208,262</b>	<b>177,310</b>	<b>17%</b>	<b>159,553</b>	<b>31%</b>	<b>2,937,358</b>	<b>2,237,964</b>	<b>31%</b>

Source: PAMA, IGI Research

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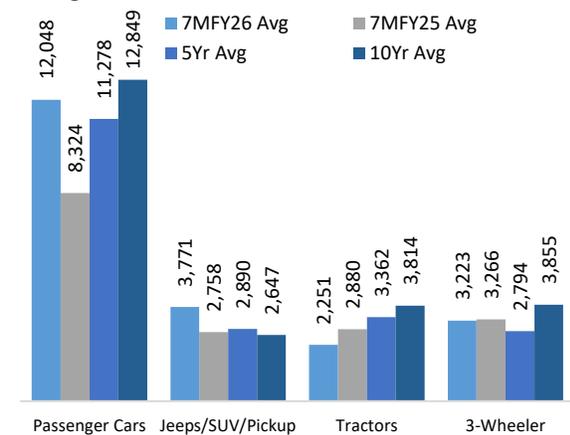
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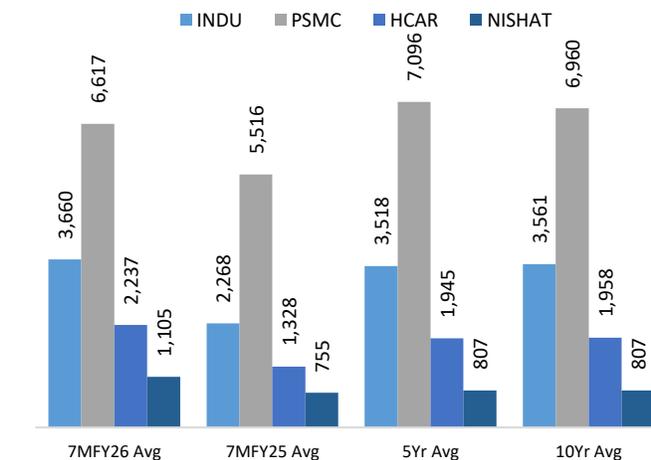
**Exhibit: Historic Average Monthly Sales (units)**

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 increased by +2.2xm/m to 5.1k units (while up by +52%/y/y). Under the passenger car segment Corolla & Yaris increased by +93%/m/m to 4.1k units while combined units sold under the variant Fortuner & Hilux grew by +5xm/m (-17%/y/y) to 982 units.
- **PSMC:** Volumes increased by +67%/m/m to 10.9k units (+32%/y/y). Alto sales (up by +83%/m/m), Cultus (up by +63%/m/m), Swift (up by +96%/m/m), Every (down by -7%/m/m) whereas no sales were recorded for Bolan and Wagon R. Ravi sales increased by +5.3xm/m to 138 units sold.

- **HCAR:** Sales of Civic & City for the month of Jan-26 jumped by +93% m/m to 3.4k units bringing total sales of HCAR to 3.6k units, also increasing by +86% on a m/m basis. BRV sales grew by +25% m/m leading to 256 units sold.

Exhibit: Company-wise Sales Data for Jan-26								
in Units	Jan-26	Dec-25	m/m	Jan-25	y/y	7M/26	7M/25	y/y
Corolla & Yaris	4,078	2,116	93%	2,149	90%	46,010	28,087	64%
Fortuner & Hilux	982	196	401%	1,186	-17%	13,006	8,559	52%
<b>INDU</b>	<b>5,060</b>	<b>2,312</b>	<b>119%</b>	<b>3,335</b>	<b>52%</b>	<b>59,016</b>	<b>36,646</b>	<b>61%</b>
Civic & City	3,364	1,739	93%	1,985	69%	30,142	19,890	52%
BRV & HRV	256	204	25%	225	14%	3,813	2,618	46%
<b>HCAR</b>	<b>3,620</b>	<b>1,943</b>	<b>86%</b>	<b>2,210</b>	<b>64%</b>	<b>33,955</b>	<b>22,508</b>	<b>51%</b>
Swift	1,977	1,009	96%	1,060	87%	18,059	10,211	77%
Cultus	495	303	63%	475	4%	5,868	5,483	7%
Wagon R	0	0	-	242	-100%	2,219	4,996	-56%
Bolan	0	0	-	138	-100%	3,168	5,925	-47%
Alto	7,071	3,863	83%	5,039	40%	77,638	60,516	28%
Every	1,235	1,330	-7%	456	nm	8,370	1,467	nm
Ravi	138	26	431%	840	-84%	8,659	5,908	47%
<b>PSMC</b>	<b>10,916</b>	<b>6,531</b>	<b>67%</b>	<b>8,250</b>	<b>32%</b>	<b>123,981</b>	<b>94,506</b>	<b>31%</b>
Elantra	304	221	38%	157	94%	3,400	1,953	74%
Sonata	40	78	-49%	167	-76%	1,474	1,315	12%
Tucson	361	358	1%	384	-6%	6,572	5,100	29%
Porter	250	272	-8%	147	70%	5,327	3,685	45%
Santa Fe	62	88	-30%	189	-67%	1,914	2,393	-20%
<b>Nishat</b>	<b>1,017</b>	<b>1,017</b>	<b>0%</b>	<b>1,044</b>	<b>-3%</b>	<b>18,687</b>	<b>14,446</b>	<b>29%</b>
<b>AGTL</b>	<b>505</b>	<b>1,372</b>	<b>-63%</b>	<b>411</b>	<b>23%</b>	<b>15,534</b>	<b>22,992</b>	<b>-32%</b>
<b>MTL</b>	<b>2,000</b>	<b>2,027</b>	<b>-1%</b>	<b>2,350</b>	<b>-15%</b>	<b>29,412</b>	<b>42,660</b>	<b>-31%</b>
<b>ATLH</b>	<b>157,059</b>	<b>143,091</b>	<b>10%</b>	<b>115,557</b>	<b>36%</b>	<b>2,225,732</b>	<b>1,706,479</b>	<b>30%</b>
<b>PSMC (2w)</b>	<b>3,070</b>	<b>2,926</b>	<b>5%</b>	<b>2,348</b>	<b>31%</b>	<b>46,358</b>	<b>30,786</b>	<b>51%</b>

Source: PAMA, IGI Research

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