

Pakistan Automobile Assemblers Sector

Jan'26: Highest monthly volumes since Jun'22

10-Feb-2026

REP-300



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Top 25 Companies
('17-'19)



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- In Jan'26, the automotive industry recorded exceptional sales growth, with volumes reaching 23.1k units, the highest monthly level since Jun'22. This reflects a 74% MoM increase and a 36% YoY rise, as per PAMA data. On a cumulative basis, 7MFY26 auto sales grew 44% YoY to 111.4k units.
- The MoM increase was driven by the new-year effect, as consumers deferred vehicle purchases to January to ensure registration in the new calendar year.
- The YoY increase in auto sales was driven by new model launches and improving macroeconomic conditions, including lower inflation and easing interest rates, which supported a recovery in auto financing.
- Indus Motor Company Ltd (INDU) recorded an exceptional 119% MoM increase in volumetric sales for Jan'26, to 5,060 units. The increase was largely attributable to a 93% MoM increase in sales of the Fortuner and Hilux amid substantial cuts of PKR 2.5mn in base variant prices of Fortuner. Furthermore, Corolla, Yaris, and Corolla Cross sales posted a 93% MoM increase (highest since Jun'22).
- Pak Suzuki Motor Company Ltd (PSMC) reported an 67% MoM increase in sales, totaling 10,916 units. Volumes of some models like Ravi, Swift, Alto and Cultus posted MoM increases of 431%, 96%, 83% and 63% respectively. While sales of Every declined by 7% MoM.
- Moreover, Honda Atlas Cars (HCAR) sales improved significantly 25% MoM during Jan'26, driven by a 93% MoM increase in Civic/City volumes (highest since Jun'22), while BR-V/HR-V sales increased by 25% MoM.
- Sazgar Engineering (SAZEW) registered a 72% MoM increase in sales, recording 2,004 units sold.
- Two-wheeler sales volumes improved by 11% MoM in Jan'26. Atlas Honda (ATLH)'s monthly sales were recorded at all time high of 157,059 units, showcasing a MoM increase of 10%.
- Three-wheeler sales volumes improved by 148% MoM in Jan'26. Sazgar Engineering (SAZEW) reported sales of 4,161 units in the three-wheeler segment, marking a 327% MoM decrease.
- Tractor sales in Jan'26 decreased by 26% MoM. AGTL's sales showed a significant 63% MoM decrease to 505 units, while MTL recorded a 1% MoM decline to 2,000 units.

Automobiles Sales Data

Units	Jan-26	Dec-25	MoM	Jan-25	YoY	7MFY26	7MFY25	YoY
Passenger Cars	18,564	10,659	74%	11,868	56%	84,335	58,266	45%
1300cc and Above	9,763	5,163	89%	5,518	77%	45,167	26,009	74%
1000cc	495	303	63%	717	-31%	3,016	3,006	0%
Below 1000cc	8,306	5,193	60%	5,633	47%	36,152	29,251	24%
LCVs, Vans & Jeeps	4,453	2,609	71%	5,127	-13%	26,865	19,301	39%
Electric Vehicles	38	12	217%	15	153%	177	119	49%
Cars, LCVs, Vans, Jeeps & EV's	23,055	13,280	74%	17,010	36%	111,377	77,567	44%
Trucks	1,002	318	215%	560	79%	4,073	2,054	98%
Busses	99	54	83%	61	62%	560	365	53%
Tractors	2,505	3,399	-26%	2,761	-9%	15,434	20,158	-23%
Two Wheelers	176,429	158,248	11%	132,491	33%	1,082,415	812,554	33%
Three Wheelers	5,361	2,160	148%	6,670	-20%	22,561	22,862	-1%
Total	208,451	177,459	17%	159,553	31%	1,236,993	935,560	32%

Company Wise Snapshot

	Jan-26	Dec-25	MoM	Jan-25	YoY	7MFY26	7MFY25	YoY
Passenger Cars + LCVs								
INDU	5,060	2,312	119%	3,335	52%	25,623	15,876	61%
PSMC	10,916	6,531	67%	8,250	32%	51,296	40,078	28%
HCAR	3,620	1,943	86%	2,210	64%	15,659	9,294	68%
SAZEW	2,004	1,165	72%	1,710	17%	9,214	6,190	49%
Trucks & Busses								
GHNL	264	166	59%	157	68%	1,384	737	88%
GHNI	839	331	153%	400	110%	2,932	1,497	96%
HINO	46	13	254%	43	7%	250	230	9%
Bikes and Three Wheelers								
SAZEW	4,161	974	327%	5,092	0%	14,574	14,904	-2%
ATLH	157,059	143,091	10%	115,557	36%	947,421	703,226	35%
Tractors								
AGTL	505	1,372	-63%	411	23%	4,922	7,701	-36%
MTL	2,000	2,027	-1%	2,350	-15%	10,512	12,457	-16%

Source (s): PAMA, AHL Research

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- Justified Price to Book (JPTB)
- Reserved Base Valuation (RBV)

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