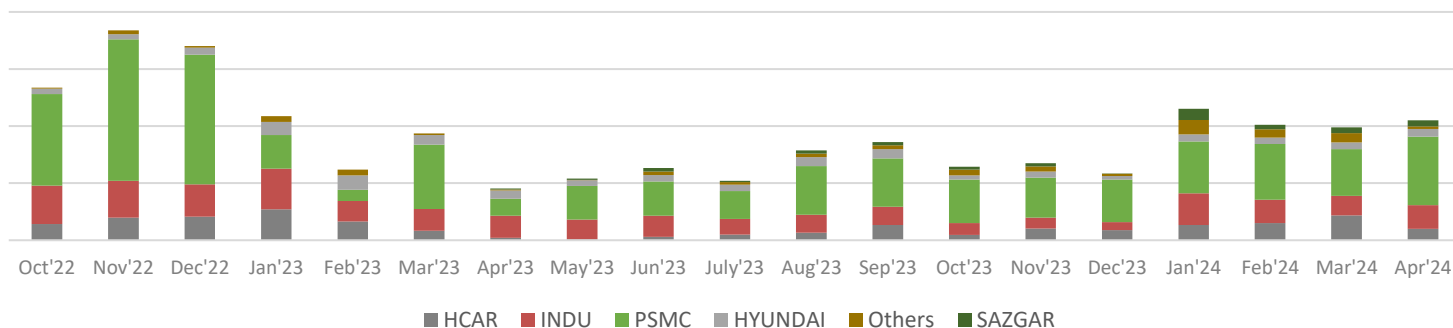


Automobile Sales Increased by 135.6% YoY for Apr24

Tuesday, 14 May, 2024

Monthly Sales



According to PAMA, automobile sales (including cars, Jeeps, and pickups) have increased by almost 135.6% YoY, clocking at 10,515 for Apr24 as compared to 4,463 in Apr23. HCAR sales decreased by 54% in Apr24 due to a decrease in sales of Honda BR-V by 75.7% MoM. Furthermore, INDU sales increased by 21.1% in Apr24 due to an increase in sales of Toyota Fortuner/IMVs by 117.09% MoM. Moreover, PSMC sales increased by 46.3% MoM in Apr24 due to a increase in sales of Alto by 63.79% MoM.

Sales of Buses and Trucks decreased by 26.6% MoM in Apr24. Furthermore, a decrease of 33.1% MoM is witnessed in the sales of Tractors for Apr24. Whereas, sales of the 2/3 Wheelers increase in Apr24 by 14.9% MoM. The sales of Honda increased by 18.63% while sales of Suzuki increased by 4.6%. The market share of PSMC, INDU, and Hyundai for the period Apr24, has increased from 43.7% to 57.1% and 18.2% to 19.6% and 6.2% to 6.5% respectively MoM. On the other hand, HCAR and SAZGAR market share for Apr24 decreased to 9.5% as compared to 23.3% and 5.2% as compared to 5.4% respectively.

The auto industry is dealing with challenges arising from high interest rates and inflation, resulting in diminished utilization. Nevertheless, optimism is on the rise with the easing of inflation and the anticipated interest rate reduction in the upcoming MPC meeting. Looking forward, expectations hinge on economic enhancements facilitated by the IMF's program, alongside the prospects of currency stability and potential interest rate cuts, all of which are poised to bolster car sales.

Cars, Jeeps & Pick Ups	Apr'24	Mar'24	MoM	Apr'23	YoY	10MFY24	10MFY23	YoY
HCAR	1,003	2,188	54.2% ▼	207	384.5% ▲	10,932	16,485	33.7% ▼
INDU	2,065	1,705	21.1% ▲	1,948	6.0% ▲	15,766	27,540	42.8% ▼
PSMC	6,000	4,101	46.3% ▲	1,474	307.1% ▲	41,533	59,396	30.1% ▼
SAZGAR	544	503	8.2% ▲	61	791.8% ▲	3,680	-	-
HYUNDAI	686	582	17.9% ▲	725	5.4% ▼	5,822	8,627	32.5% ▼
Others	217	805	73.0% ▼	109	99.1% ▲	4,998	2,156	131.8% ▲
Total	10,515	9,381	12.1% ▲	4,463	135.6% ▲	79,595	114,204	30.3% ▼
Trucks & Buses								
Total	229	312	26.6% ▼	152	50.7% ▲	2,118	3,534	40.1% ▼
Tractors								
Fiat	1,038	1,581	34.3% ▼	2,005	48.2% ▼	13,144	9,463	38.9% ▲
Massey Ferguson	2045	3027	32.4% ▼	1206	69.6% ▲	25,138	14,981	67.8% ▲
Total	3,083	4,608	33.1% ▼	3,211	4.0% ▼	38,282	24,444	56.6% ▲
2/3 WHEELERS								
HONDA	95,069	80,139	18.6% ▲	73,528	29.3% ▲	819,752	843,219	2.8% ▼
SUZUKI	1,684	1,610	4.6% ▲	1,156	45.7% ▲	13,610	28,091	51.6% ▼
SAZGAR	1,212	1,341	9.6% ▼	406	198.5% ▲	11,234	8,267	35.9% ▲
Total	107,590	93,606	14.9% ▲	82,136	31.0% ▲	941,406	1,006,257	6.4% ▼

Source: PAMA

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TP	Target Price	CAGR	Compound Annual Growth Rate	FCF	Free Cash Flows
FCFE	Free Cash Flows to Equity	FCFF	Free Cash Flows to Firm	DCF	Discounted Cash Flows
PE	Price to Earnings Ratio	PB	Price to Book Ratio	BVPS	Book Value Per Share
EPS	Earnings Per Share	DPS	Dividend Per Share	ROE	Return of Equity
ROA	Return on Assets	SOTP	Sum of the Parts	LDCP	Last Day Closing Price

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