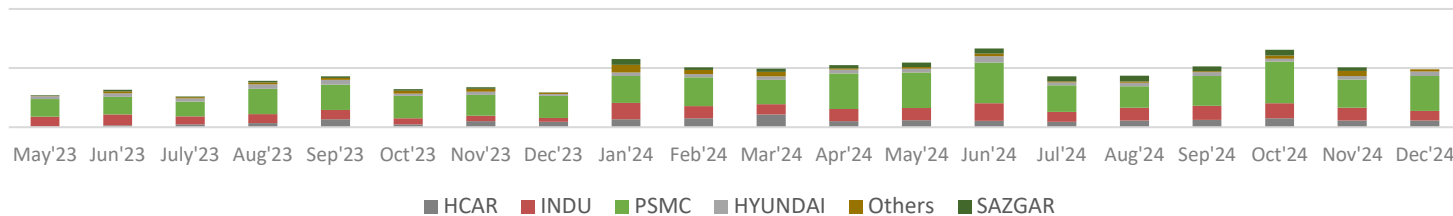


# Automobile Sales Increased by 68.1% YoY in Dec 24



Tuesday, 14 January, 2025

Monthly Sales



According to PAMA, automobile sales (including cars, Jeeps, and pickups) have increased by 68.1% YoY, clocking at 9,779 for Dec24 as compared to 901 in Dec23. HCAR sales increased by 23.2% in Dec24 due to an increase in sales of HONDA BR-V by 37.25% MoM. Furthermore, INDU sales increased by a staggering 142.0% in Dec24 due to an increase in sales of Toyota Fortuner & IMVs by 34.14% MoM. Moreover, PSMC sales increased by 58.0% MoM in Dec24 due to an increase in sales of Suzuki Cultus by 79.89% MoM.

Sales of Buses and Trucks decreased by 41.2% MoM in Dec24. Furthermore, an increase of 105.1% MoM is witnessed in the sales of Tractors for Dec24. Whereas, sales of the 2/3 Wheelers decrease in Dec24 by 2.0% MoM. The sales of INDU decreased by 2.2%, and the sales of Honda increased by 0.3%, whereas the sales of SAZGAR remains awaited. The market share of INDU for the period Dec24, has decreased from 21.7% to 16.9% MoM. On the other hand HCAR, PSMC and HYUNDAI's market share for Dec24 increased to 11.4% compared to 11.0%, 60.4% compared to 46.9% and 7.4% as compared to 6.0% MoM respectively.

Looking ahead, we anticipate a substantial increase in auto volumes for FY25, driven by multiple favorable factors. The recent policy rate cuts are expected to continue stimulating demand, while the upcoming EV policy, set to be introduced by the government, is likely to provide a significant boost to the sector. Additionally, a recovering economy, the benefit of a favorable low base effect, and the relaxation of previous import restrictions further strengthen the outlook. These combined elements create a supportive environment for robust growth and expansion in the automotive industry.

Cars, Jeeps & Pick Ups	Dec'24	Nov'24	MoM	Dec'23	YoY	1HFY25	1HFY24	YoY
HCAR	1,110	1,112	0.2% ▼	901	23.2% ▲	7,079	4,885	44.9% ▲
INDU	1,655	2,194	24.6% ▼	684	142.0% ▲	12,541	7,198	74.2% ▲
PSMC	5,903	4,738	24.6% ▲	3,735	58.0% ▲	30,817	21,997	40.1% ▲
SAZGAR	Awaited	584	-	27	-	4,180	-	-
HYUNDAI	722	611	18.2% ▲	304	137.5% ▲	3,634	3,380	7.5% ▲
GHNI	Awaited	Awaited	-	0	-	36	26	38.5% ▲
Others	389	861	54.8% ▼	192	102.6% ▲	2,285	1,968	16.1% ▲
<b>Total</b>	<b>9,779</b>	<b>10,100</b>	<b>3.2% ▼</b>	<b>5,816</b>	<b>68.1% ▲</b>	<b>60,572</b>	<b>39,454</b>	<b>53.5% ▲</b>
<b>Trucks &amp; Buses</b>								
GHNI	100	200	50.0% ▼	57	75.4% ▲	1,061	438	142.2% ▲
GAL	14	13	7.7% ▲	8	75.0% ▲	72	49	46.9% ▲
Others	79	115	31.3% ▼	40	97.5% ▲	665	495	34.3% ▲
<b>Total</b>	<b>193</b>	<b>328</b>	<b>41.2% ▼</b>	<b>105</b>	<b>83.8% ▲</b>	<b>1,798</b>	<b>982</b>	<b>83.1% ▲</b>
<b>Tractors</b>								
AGTL	2,344	2,012	16.5% ▲	506	363.2% ▲	7,290	8,312	12.3% ▼
MTL	4,686	1,416	230.9% ▲	2,099	123.2% ▲	10,107	15,099	33.1% ▼
<b>Total</b>	<b>7,030</b>	<b>3,428</b>	<b>105.1% ▲</b>	<b>2,605</b>	<b>169.9% ▲</b>	<b>17,397</b>	<b>23,411</b>	<b>25.7% ▼</b>
<b>2/3 WHEELERS</b>								
HONDA	100,911	100,588	0.3% ▲	72,096	40.0% ▲	587,669	470,399	24.9% ▲
SUZUKI	1,870	1,912	2.2% ▼	1,363	37.2% ▲	11,562	7,386	56.5% ▲
SAZGAR	Awaited	1,976	-	275	100.0% ▼	9,812	4,928	99.1% ▲
<b>Total</b>	<b>118,091</b>	<b>120,484</b>	<b>2.0% ▼</b>	<b>82,362</b>	<b>43.4% ▲</b>	<b>696,455</b>	<b>541,821</b>	<b>28.5% ▲</b>

Source: PAMA

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

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