

# Autos: Passenger car sales drop 50% YoY in Aug-22

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## Supply Constraints hurting car sales, down by 50% YoY

- In August, auto sales fell for the second consecutive month, with passenger car sales plunging 50% YoY (-13% MoM). This is primarily due to supply chain issues that the entire industry is experiencing due to the inability to import CKD kits, with many OEMs experiencing NPDs (non-production days). Additionally, high car prices, restrictions on auto financing, and high interest rates have dented the demand.
- NML has seen the greatest increase in sales of any OEM, up 171% YoY. Tucson and Elantra sales increased by 4.13x and 1.25x YoY, respectively, owing to the low base effect.
- PSMC experienced the greatest drop in sales, with 'Alto' and 'Cultus' dropping by 54% and 86%, YoY. Because of the supply chain issue, PSMC was forced to have 7 NPDs in August 2022, resulting in reduced deliveries.
- HCAR sales also decreased by 44% YoY, with combined sale of Civic and City down 47% and BR-V sales down 26%. HCAR did not observe any NPDs in August, but there were fewer deliveries during the month due to part shortage.
- INDU's sales also fell 31% YoY, with 'Corolla & Yaris' down 27% and 'Fortuner & Hilux' down 42%. INDU has seen the highest NPDs among OEMs, with production suspended for two weeks in August.
- Overall tractor sales went up by 20% YoY during August, where MTL's sales recorded 27% YoY increase. This increase came as a result of pre-buying before the sowing season. Nonetheless, MTL is currently observing NPDs (August 31<sup>st</sup> to Sep 16<sup>th</sup> 2022) and the sowing season has also been extended to November (due to floods) which will dent sales in 2<sup>nd</sup> quarter.

|                             | Aug-21         | Jul-22         | Aug-22         | MoM         | YoY         | 2MFY22         | 2MFY23         | YoY         |
|-----------------------------|----------------|----------------|----------------|-------------|-------------|----------------|----------------|-------------|
| <b>INDU</b>                 | <b>5,639</b>   | <b>2,375</b>   | <b>3,876</b>   | <b>63%</b>  | <b>-31%</b> | <b>12,354</b>  | <b>6,251</b>   | <b>-49%</b> |
| Corolla & Yaris             | 3,967          | 1,734          | 2,901          | 67%         | -27%        | 8,987          | 4,635          | -48%        |
| Fortuner & Hilux            | 1,672          | 641            | 975            | 52%         | -42%        | 3,367          | 1,616          | -52%        |
| <b>HCAR</b>                 | <b>3,230</b>   | <b>2,537</b>   | <b>1,809</b>   | <b>-29%</b> | <b>-44%</b> | <b>5,537</b>   | <b>4,346</b>   | <b>-22%</b> |
| Civic +City                 | 2,726          | 2,408          | 1,436          | -40%        | -47%        | 4,426          | 3,844          | -13%        |
| BRV                         | 504            | 129            | 373            | 189%        | -26%        | 1,111          | 502            | -55%        |
| <b>PSMC</b>                 | <b>12,062</b>  | <b>6,679</b>   | <b>3,954</b>   | <b>-41%</b> | <b>-67%</b> | <b>27,243</b>  | <b>10,633</b>  | <b>-61%</b> |
| Alto                        | 5,031          | 4,618          | 2,293          | -50%        | -54%        | 11,141         | 6,911          | -38%        |
| WagonR                      | 1,679          | 282            | 365            | 29%         | -78%        | 3,810          | 647            | -83%        |
| Cultus                      | 2,845          | 661            | 411            | -38%        | -86%        | 7,058          | 1,072          | -85%        |
| Swift                       | 154            | 321            | 532            | 66%         | 245%        | 379            | 853            | 125%        |
| Ravi + Bolan                | 2,353          | 797            | 353            | -56%        | -85%        | 4,855          | 1,150          | -76%        |
| <b>NML (Hyundai)</b>        | <b>712</b>     | <b>201</b>     | <b>1,929</b>   | <b>860%</b> | <b>171%</b> | <b>1,339</b>   | <b>2,130</b>   | <b>59%</b>  |
| Elantra                     | 258            | -              | 581            | NA          | 125%        | 415            | 581            | 40%         |
| Tucson                      | 192            | 104            | 985            | 847%        | 413%        | 367            | 1,089          | 197%        |
| Sonata                      | 142            | -              | 234            | NA          | 65%         | 305            | 234            | -23%        |
| Porter                      | 120            | 97             | 129            | 33%         | 8%          | 252            | 226            | -10%        |
| <b>MTL</b>                  | <b>2,014</b>   | <b>1,011</b>   | <b>2,556</b>   | <b>153%</b> | <b>27%</b>  | <b>4,940</b>   | <b>3,567</b>   | <b>-28%</b> |
| <b>AGTL</b>                 | <b>1,302</b>   | <b>1,243</b>   | <b>1,420</b>   | <b>14%</b>  | <b>9%</b>   | <b>2,708</b>   | <b>2,663</b>   | <b>-2%</b>  |
| <b>GHNL</b>                 | <b>22</b>      | <b>10</b>      | <b>12</b>      | <b>20%</b>  | <b>-45%</b> | <b>40</b>      | <b>22</b>      | <b>-45%</b> |
| <b>GHNI</b>                 | <b>300</b>     | <b>135</b>     | <b>170</b>     | <b>26%</b>  | <b>-43%</b> | <b>540</b>     | <b>305</b>     | <b>-44%</b> |
| Below 1,000cc               | 6,128          | 4,971          | 2,520          | -49%        | -59%        | 13,188         | 7,491          | -43%        |
| 1,000cc-1,300cc             | 4,524          | 943            | 776            | -18%        | -83%        | 10,868         | 1,719          | -84%        |
| Above 1,300cc               | 7,247          | 4,463          | 5,684          | 27%         | -22%        | 14,512         | 10,147         | -30%        |
| <b>Total Passenger Cars</b> | <b>17,899</b>  | <b>10,377</b>  | <b>8,980</b>   | <b>-13%</b> | <b>-50%</b> | <b>38,568</b>  | <b>19,357</b>  | <b>-50%</b> |
| Jeeps & Pickups             | 3,838          | 1,475          | 2,665          | 81%         | -31%        | 8,088          | 4,140          | -49%        |
| Trucks & Buses              | 603            | 274            | 341            | 24%         | -43%        | 1,204          | 615            | -49%        |
| Tractors                    | 3,316          | 2,254          | 3,976          | 76%         | 20%         | 7,648          | 6,230          | -19%        |
| 2/3 Wheelers                | 150,205        | 96,421         | 101,676        | 5%          | -32%        | 295,402        | 198,097        | -33%        |
| <b>Industry</b>             | <b>175,861</b> | <b>110,801</b> | <b>117,638</b> | <b>6%</b>   | <b>-33%</b> | <b>350,910</b> | <b>228,439</b> | <b>-35%</b> |

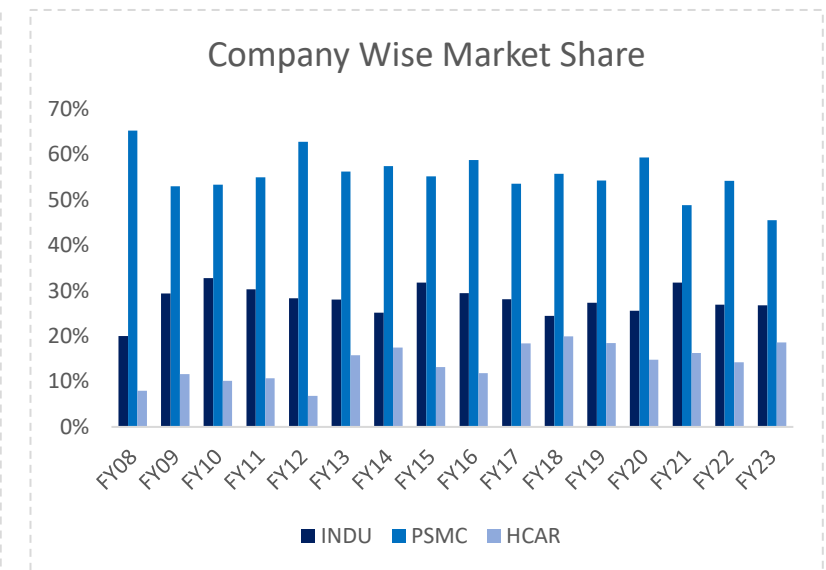
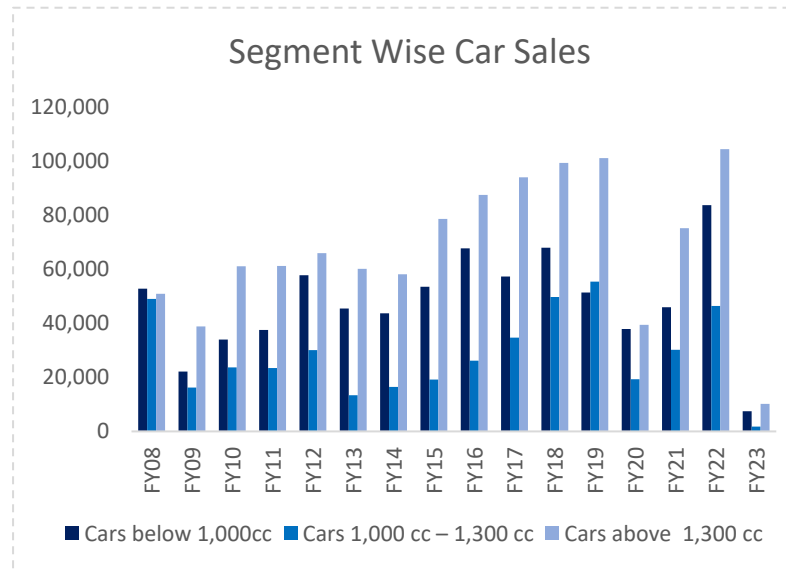
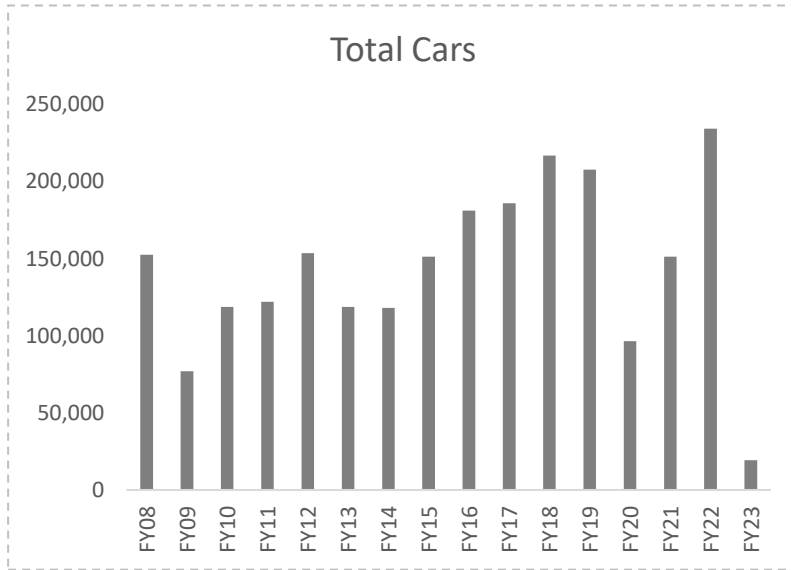
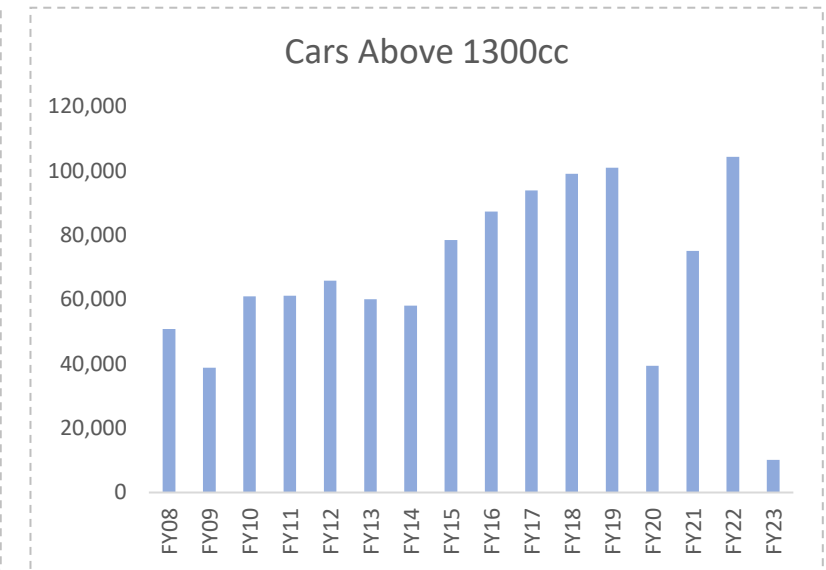
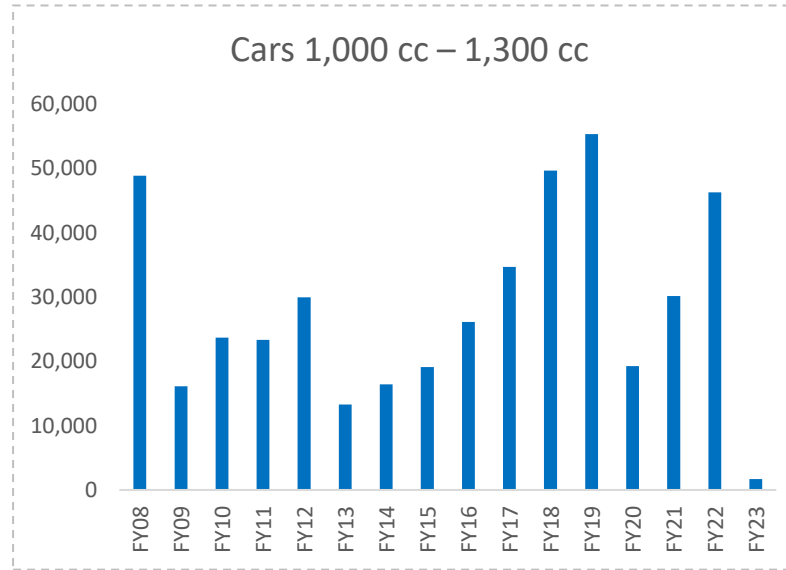
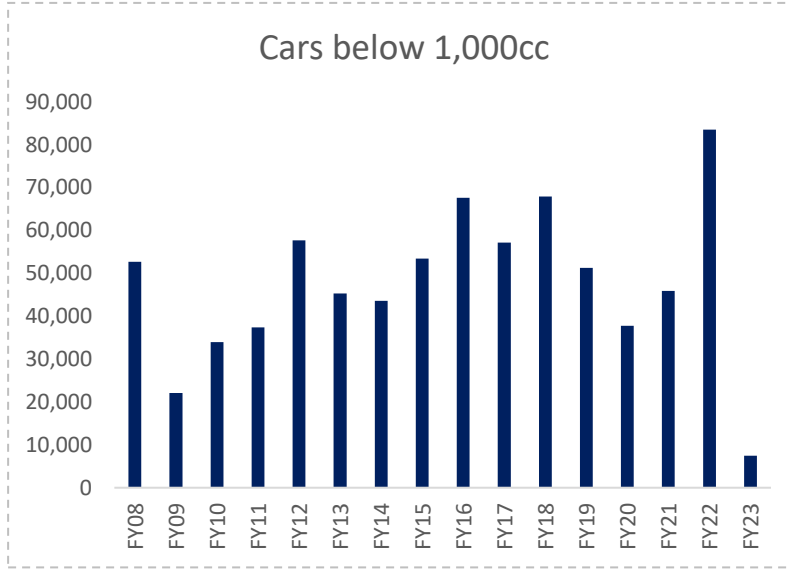
Source: PAMA, Akseer Research

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## Auto industry historical trend

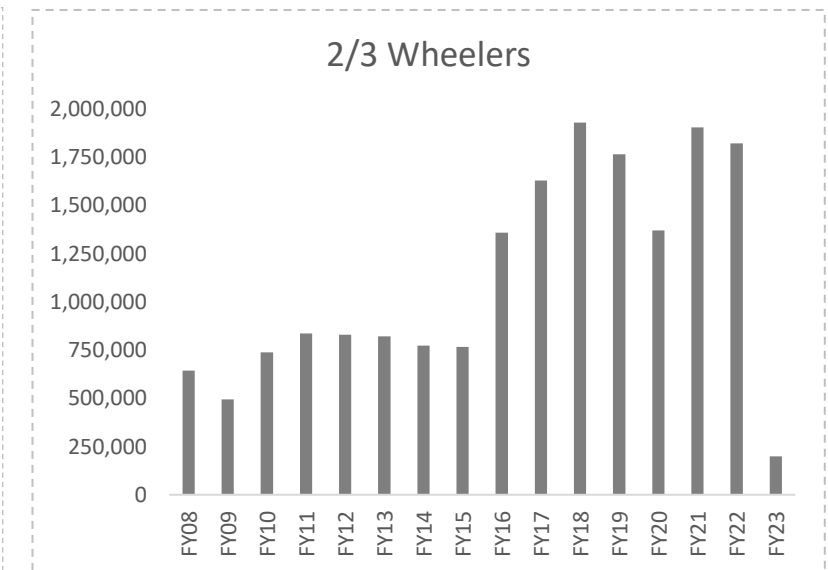
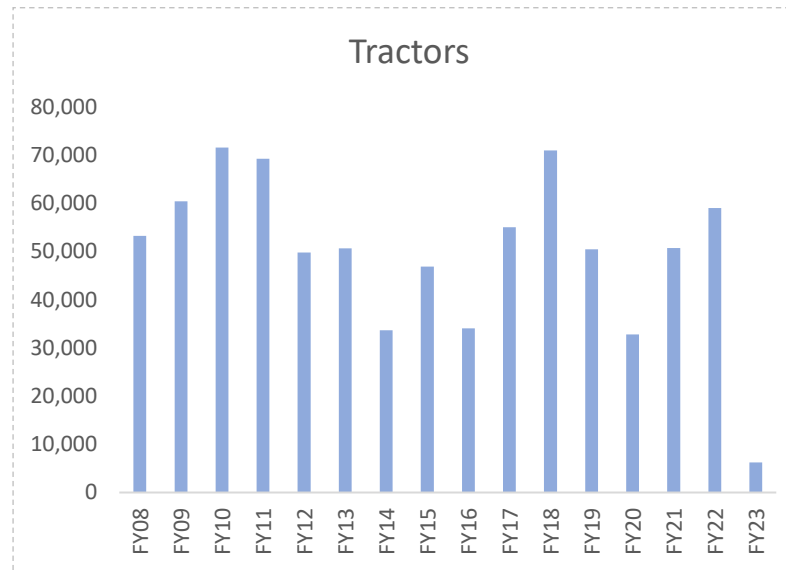
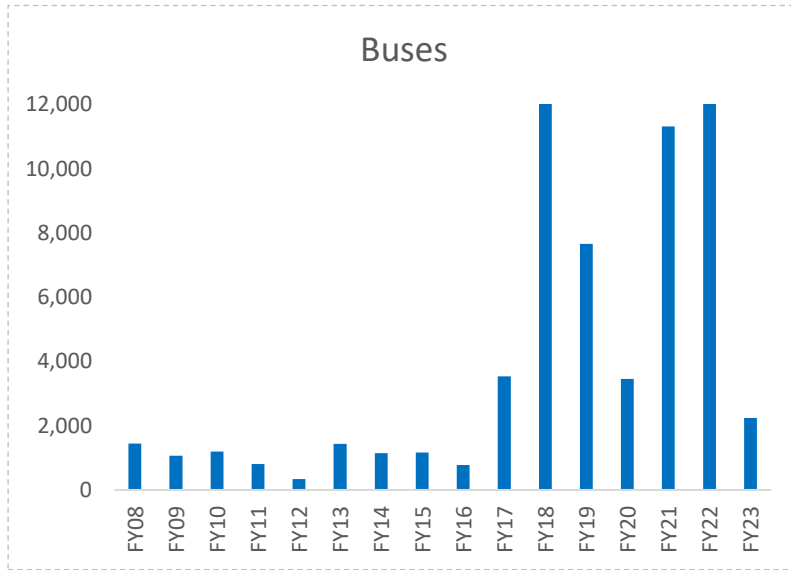
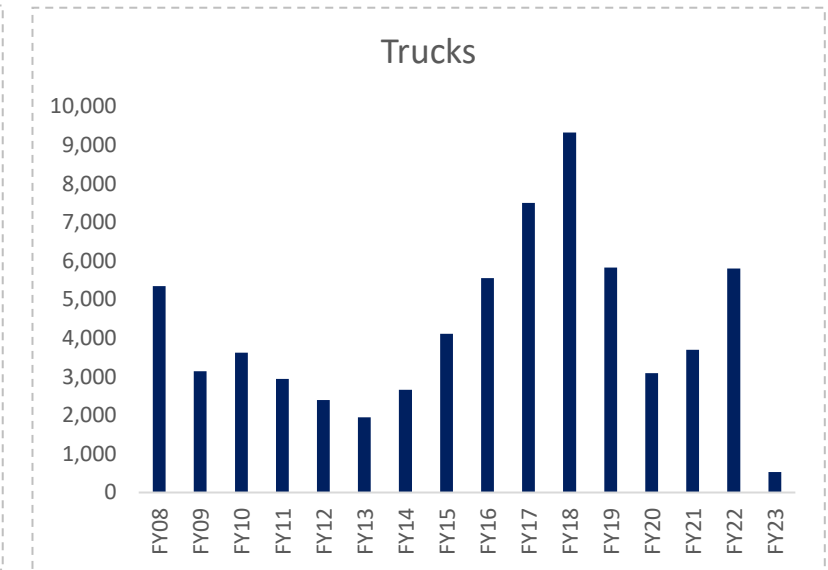
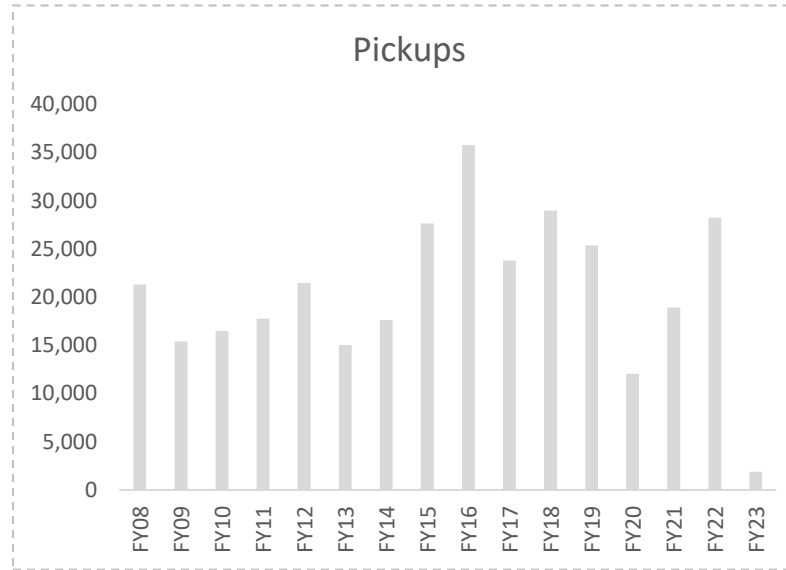
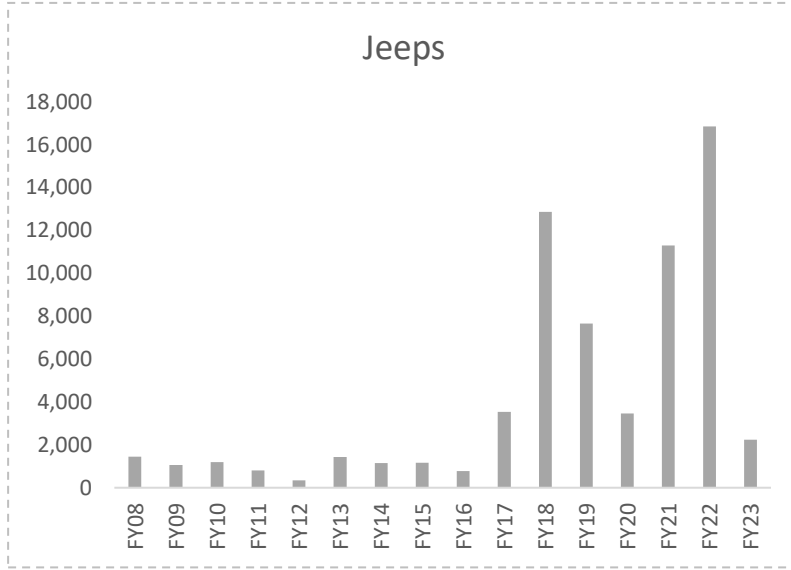
| Period               | FY12           | FY13          | FY14          | FY15          | FY16           | FY17           | FY18           | FY19           | FY20          | FY21          | FY22           | FY23          |
|----------------------|----------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|---------------|
| <b>INDU</b>          |                |               |               |               |                |                |                |                |               |               |                |               |
| Corolla + Yaris      | 46,207         | 32,608        | 29,087        | 51,398        | 57,452         | 52,651         | 51,412         | 56,720         | 23,467        | 46,650        | 56,528         | 4,635         |
| Fortuner + Hilux     | 4,413          | 5,094         | 4,910         | 5,545         | 6,525          | 7,235          | 11,656         | 8,679          | 4,911         | 10,586        | 18,005         | 1,616         |
| Cuore                | 3,857          | 71            | -             | -             | -              | -              | -              | -              | -             | -             | -              | -             |
| <b>Total</b>         | <b>54,477</b>  | <b>37,773</b> | <b>33,997</b> | <b>56,943</b> | <b>63,977</b>  | <b>59,886</b>  | <b>63,068</b>  | <b>65,399</b>  | <b>28,378</b> | <b>57,236</b> | <b>74,533</b>  | <b>6,251</b>  |
| <b>HCAR</b>          |                |               |               |               |                |                |                |                |               |               |                |               |
| Civic +City          | 12,119         | 21,235        | 23,674        | 23,622        | 25,726         | 37,004         | 42,811         | 39,189         | 14,091        | 25,276        | 35,197         | 3,844         |
| BRV                  | -              | -             | -             | -             | -              | 2161           | 8,684          | 5,045          | 2,296         | 4,015         | 4,255          | 502           |
| <b>Total</b>         | <b>12,119</b>  | <b>21,235</b> | <b>23,674</b> | <b>23,622</b> | <b>25,726</b>  | <b>39,165</b>  | <b>51,495</b>  | <b>44,234</b>  | <b>16,387</b> | <b>29,291</b> | <b>39,452</b>  | <b>4,346</b>  |
| <b>PSMC</b>          |                |               |               |               |                |                |                |                |               |               |                |               |
| Alto                 | 16,288         | -             | -             | -             | -              | -              | -              | 1,685          | 30,916        | 37,720        | 71,198         | 6,911         |
| WagonR               | -              | -             | 1,621         | 5,246         | 9,709          | 17,671         | 29,206         | 32,614         | 6,984         | 12,659        | 23,131         | 647           |
| Cultus               | 13,693         | 13,308        | 14,682        | 13,837        | 16,450         | 17,006         | 20,483         | 22,763         | 12,307        | 17,510        | 23,169         | 1,072         |
| Swift                | 7,040          | 6,096         | 5,128         | 3,490         | 4,143          | 4,245          | 4,916          | 5,050          | 1,828         | 2,316         | 6,190          | 853           |
| Ravi                 | 17,015         | 10,734        | 12,419        | 22,815        | 29,825         | 17,944         | 21,506         | 18,281         | 6,918         | 9,631         | 14,230         | 570           |
| Bolan                | 22,540         | 12,941        | 14,088        | 23,582        | 30,154         | 19,245         | 21,738         | 17,628         | 5,159         | 8,196         | 12,361         | 580           |
| Mehran               | 35,131         | 32,407        | 29,509        | 29,886        | 37,504         | 37,933         | 46,161         | 31,981         | 1,703         | -             | -              | -             |
| Liana                | 450            | 164           | 161           | 23            | -              | -              | -              | -              | -             | -             | -              | -             |
| <b>Total</b>         | <b>112,157</b> | <b>75,650</b> | <b>77,608</b> | <b>98,879</b> | <b>127,785</b> | <b>114,044</b> | <b>144,010</b> | <b>130,002</b> | <b>65,815</b> | <b>88,032</b> | <b>150,279</b> | <b>10,633</b> |
| <b>NML (Hyundai)</b> |                |               |               |               |                |                |                |                |               |               |                |               |
| Elantra              | -              | -             | -             | -             | -              | -              | -              | -              | -             | 855           | 3,610          | 581           |
| Sonata               | -              | -             | -             | -             | -              | -              | -              | -              | -             | -             | 2,782          | 234           |
| Porter               | -              | -             | -             | -             | -              | -              | -              | -              | 334           | 1,187         | 1,845          | 226           |
| Tucson               | -              | -             | -             | -             | -              | -              | -              | -              | -             | 3,748         | 4,895          | 1,089         |
| <b>Total</b>         | <b>-</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>334</b>    | <b>5,790</b>  | <b>13,132</b>  | <b>2,130</b>  |
| <b>MTL</b>           | <b>32,005</b>  | <b>32,046</b> | <b>21,040</b> | <b>28,711</b> | <b>20,479</b>  | <b>34,506</b>  | <b>42,707</b>  | <b>32,018</b>  | <b>20,706</b> | <b>35,527</b> | <b>35,005</b>  | <b>3,567</b>  |
| <b>AGTL</b>          | <b>17,740</b>  | <b>18,547</b> | <b>11,608</b> | <b>17,078</b> | <b>12,755</b>  | <b>19,833</b>  | <b>27,839</b>  | <b>17,993</b>  | <b>11,825</b> | <b>15,129</b> | <b>23,942</b>  | <b>2,663</b>  |
| <b>GHNL</b>          | <b>230</b>     | <b>226</b>    | <b>384</b>    | <b>852</b>    | <b>804</b>     | <b>702</b>     | <b>18</b>      | <b>-</b>       | <b>44</b>     | <b>223</b>    | <b>289</b>     | <b>22</b>     |
| <b>GHNI</b>          | <b>404</b>     | <b>393</b>    | <b>650</b>    | <b>1,020</b>  | <b>1,566</b>   | <b>2,903</b>   | <b>4,000</b>   | <b>3,020</b>   | <b>1,702</b>  | <b>2,020</b>  | <b>3,016</b>   | <b>305</b>    |

## Category-wise Volumes (1/2)



Source: PAMA, Akseer Research  
September 14, 2022

## Category-wise Volumes (2/2)



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