



Automotive Parts

Research Team

Aiza Khalid | Supervising Senior
Durr E Sameen Shahid | Research Analyst

© The Pakistan Credit Rating Agency Limited.



Contents	Page.	Contents	Page.
Global		Business Risk	13
Introduction	1	Business Risk Margins	14
Raw Materials	2	Financial Risk Leverage & Coverage	15
Overview	3	Financial Risk WCM	16
Imports	4	Borrowing Mix	17
Exports	5	Regulatory Duty	18
Local		Rating Chart	19
Overview	6	SWOT Analysis	20
Snapshot	7	Outlook	21
Demand	8	Bibliography	22
Trade	10		
Raw Material	11		

Automotive Parts

Introduction

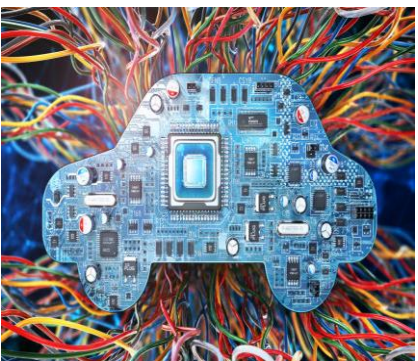
- Automotive Parts and Accessories are complex components that make up automobiles and ensure their ability for efficient and long-term functioning. They can be broadly categorized into several types:
 1. Engine Parts: These include components like pistons, cylinders, and crankshafts that are essential for the engine's operations.
 2. Transmission Parts: Such as gears, clutches, and torque converters, which facilitate the transfer of power from the engine to the wheels.
 3. Braking System Parts: Include brake pads, rotors, calipers, and master cylinders, crucial for vehicle safety.
 4. Suspension Parts: Components like shock absorbers, springs, and control arms that help maintain vehicle stability and comfort.
 5. Electrical Parts: Include batteries, alternators, starters, and wiring, which power various electrical systems in the vehicle.
 6. Cooling System Parts: Such as radiators, water pumps, and thermostats, which regulate engine temperature.
 7. Fuel System Parts: Include fuel pumps, injectors, and filters that manage fuel delivery and efficiency.
 8. Body Parts: Exterior components like doors, hoods, fenders, and bumpers form the vehicle's structure.
 9. Interior Parts: Include seats, dashboards, and various controls that enhance comfort and usability.



Automotive Parts

Raw Material

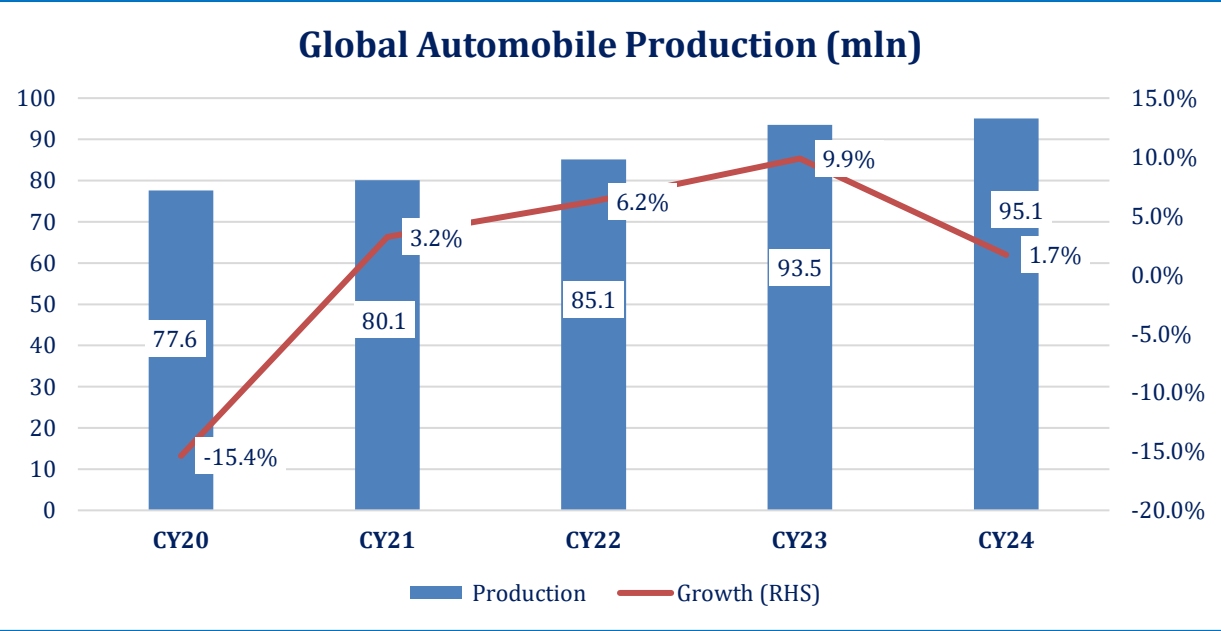
Steel	On average, each new car requires ~900Kg of steel for the chassis, body, roof, door panels, and beams between doors.
Plastics	On average, a new car requires ~200Kg of plastics. These include Polypropylene (e.g. interior flooring), Polyvinyl Chloride (e.g. dashboards), Polycarbonate (e.g. car bumpers) and Acrylonitrile Butadiene Styrene (e.g. steering wheel covers).
Aluminum	On average, a new car requires ~205Kg of the metal. It can be utilized to produce engines, transmissions, suspension, wheels, brake components etc.
Rubber	Used for tyres, belts, hoses, and seals for car engines. The automotive industry is the largest global consumer for rubber (~75% of the global rubber production is utilized to manufacture tyres).
Silica Sand	Key ingredients in the production of automotive glass, used for making windows and windshields etc. It is also used as a filler material and reinforcing agent in the production of tyres.
Semi-conductor Chips	Every vehicle contains at least ~2-3 dozen chips while luxury and Electronic vehicles use even more. Neon gas is an essential raw material for chips. These serve functions including engine temperature and pressure sensor data analysis, among others.



Automotive Parts

Global | Overview

- Global demand for the automotive parts is directly related to the number of automobiles produced. The global automobile production during CY20-24 has increased by a CAGR of ~6.4%. It increased from ~77.6mln units in CY20 to ~93.5mln units in CY23. During CY24, the automobile production increased by ~1.7% YoY only (CY23: up ~9.9% YoY) to ~95.1mln units. This is because CY23 saw a relatively stronger rebound as compared to CY24 due to post pandemic easing of supply chain disruptions e.g. semi conductor shortages. In CY24, the production of automobiles cooled down due to inventory build-up in CY23. Replacement of parts is also a demand source but on a substantially lower level.
- During CY24*, among the major players for Automotive parts, Bosch headquartered in Germany, recorded the highest revenue of USD~90.3bln, a YoY decrease of ~1.4% followed by Denso (USD~52.9bln), ZF Friedrichshafen (USD~47.8bln), Hyundai Mobis (USD~28.2bln) and Magna (USD~42.8bln).



Major Players Revenue (USD bln)			
Company	CY23*	CY24*	YOY
Bosch (Germany)	91.6	90.3	-1.4%
Denso (Japan)	47.4	52.9	11.6%
ZF Friedrichshafen (Germany)	53.8	47.8	-11.2%
Hyundai Mobis (South Korea)	30.0	28.2	-6.0%
Magna (Canada)	42.7	42.8	0.2%

Note: Global Automobile Production Includes Cars and Commercial Vehicles.
**CY= Respective country's FY*

Automotive Parts

Global | Imports

- The global imports of automotive parts increased from USD~405.6bln in CY21 to USD~434.3bln in CY23. During CY24, the imports slightly declined by ~0.7% YoY, amounting to USD~431.3bln. The global automobile production cooled down in CY24 after inventory buildup in CY23, post Covid-19 pandemic related supply disruptions. Hence, the demand for automotive parts remained flat resulting in a slight decline in imports. In 8MCY25, the imports have reduced by ~21% YoY as the ~25.0% US tariff hit the Sector. Moreover, the European suppliers profit margins remained weak and some plants have shut down due to China’s export restrictions on rare-earth metals.
- The imports are largely concentrated in top 7 countries, which cumulatively form a ~55.5% share in global automobile part imports during CY24. USA remains the top importer with automotive part impots worth USD~90.0bln, followed by Germany (USD~44.5bln), Mexico (USD~34.4bln), China (USD~21.1bln), Canada (USD~18.0bln), France (USD~17.3bln) and Spain (USD~14.1bln). These countries host leading automobiles manufactures and, hence, have large vehicle assembly/manufacturing industries.

Global Imports (USD bln)						
Countries	CY21	CY22	CY23	CY24	8MCY25	8MCY24
USA	74.1	86.2	87.8	90.0	50.1	61.2
Germany	38.7	40.4	47.2	44.5	29.3	31.4
Mexico	25.9	29.5	32.4	34.4	21.5	23.4
China	30.3	25.2	21.4	21.1	14.3*	14.3
Canada	14.2	16.9	20.3	18.0	11.9	12.6
France	16.3	16.9	19.2	17.3	11.7*	11.7
Spain	16.1	16.1	15.6	14.1	7.9	10.4
Rest of the World	189.9	183.6	190.4	191.9	75.9	118.2
Total	405.6	414.9	434.3	431.3	222.6	283.2

Note: Import data pertains to HS code “8708”
 *Values are carried forward from 8MCY24 due to unavailability of data

Automotive Parts

Global | Exports

- The top 7 exporters of automobile parts cumulatively had ~61.8% share in the global automotive parts exports during CY24. Germany, China, USA, and Mexico are also the global exporters of automotive parts. These countries mainly import specialized components like EV batteries, sensors, certain plastics or body parts, while their exports are primarily high value components like engines, vehicle electronics, and subassemblies. This reflects the global and highly fragmented nature of the automobile supply chain and different manufacturing and technological leverages of countries.
- Germany’s exports of automotive parts amounted to USD~62.5bln, followed by China (USD~56.6bln), USA (USD~45.1bln), and Mexico (USD~41.1bln).

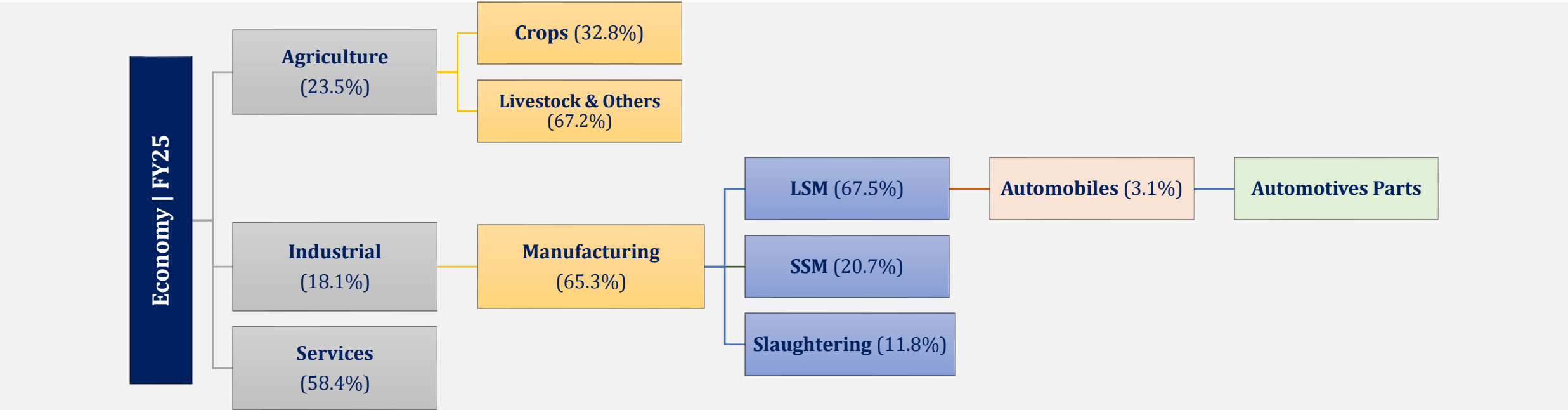
Global Exports (USD bln)						
Countries	CY21	CY22	CY23	CY24	8MCY25	8MCY24
Germany	64.4	61.6	66.5	62.5	37.0	44.8
China	45.3	49.7	53.2	56.6	37.2*	37.2
USA	35.6	40.7	47.5	45.1	26.0	31.2
Mexico	30.5	37.9	40.5	41.1	27.0	27.6
Japan	32.5	28.8	27.2	25.9	16.1	16.9
Poland	14.3	15.1	18.0	19.0	12.1	12.8
Czechia	14.7	14.5	16.9	16.5	12.1	11
Rest of the World	168.3	166.6	164.5	164.6	55.1	164.6
Total	405.6	414.9	434.3	431.3	222.6	293.4

Note: Export data pertains to HS code “8708”
**Values are carried forward from 8MCY24 due to unavailability of data*

Automotive Parts

Local | Overview

- In FY25, Pakistan’s GDP (nominal) increased to PKR~114.7trn from PKR~105.1trn in FY24. In real terms, it rose by ~2.7% YoY (FY24: up ~2.5% YoY). The industrial sector held ~18.1% share in the GDP in FY25, while the services sector made up ~58.4%.
- Large-scale Manufacturing (LSM) in Pakistan is essential for economic growth, considering its linkages with other sectors, as it represented ~67.5% value in manufacturing activities and ~8.0% of the country’s GDP in FY25. The LSM, however, contracted by ~1.5% YoY in FY25 (FY24: up ~0.9%).
- The Automobile Sector is categorized as an LSM industry component within the broader industrial sector. In FY25, it accounted for ~3.1% of the Sector’s weight, while recording a YoY growth of ~46.1%.



Automotive Parts

Snapshot

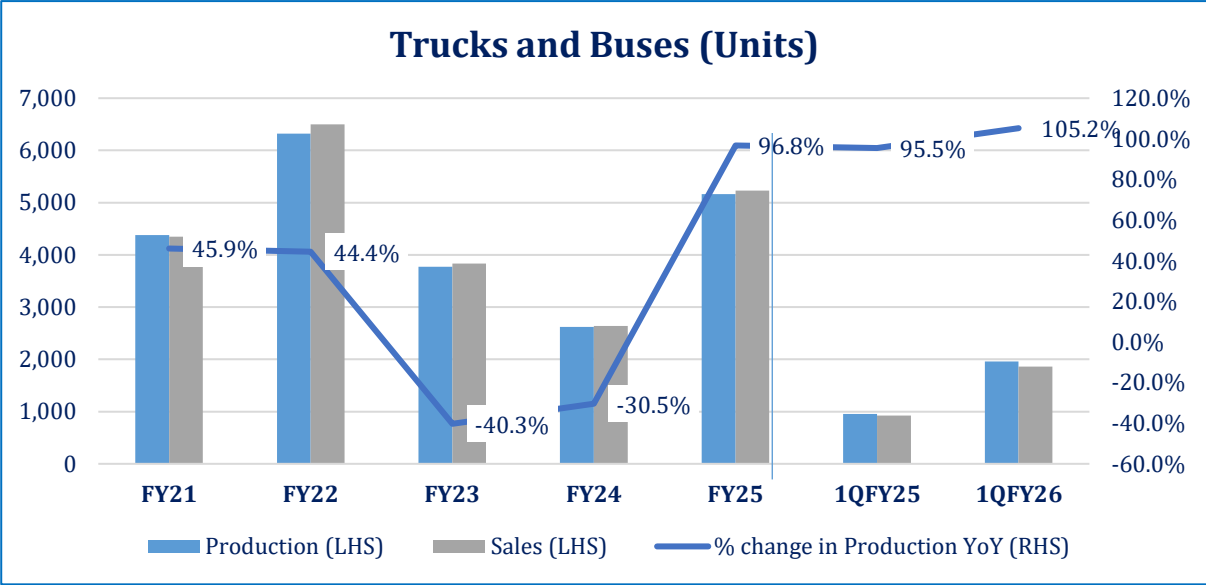
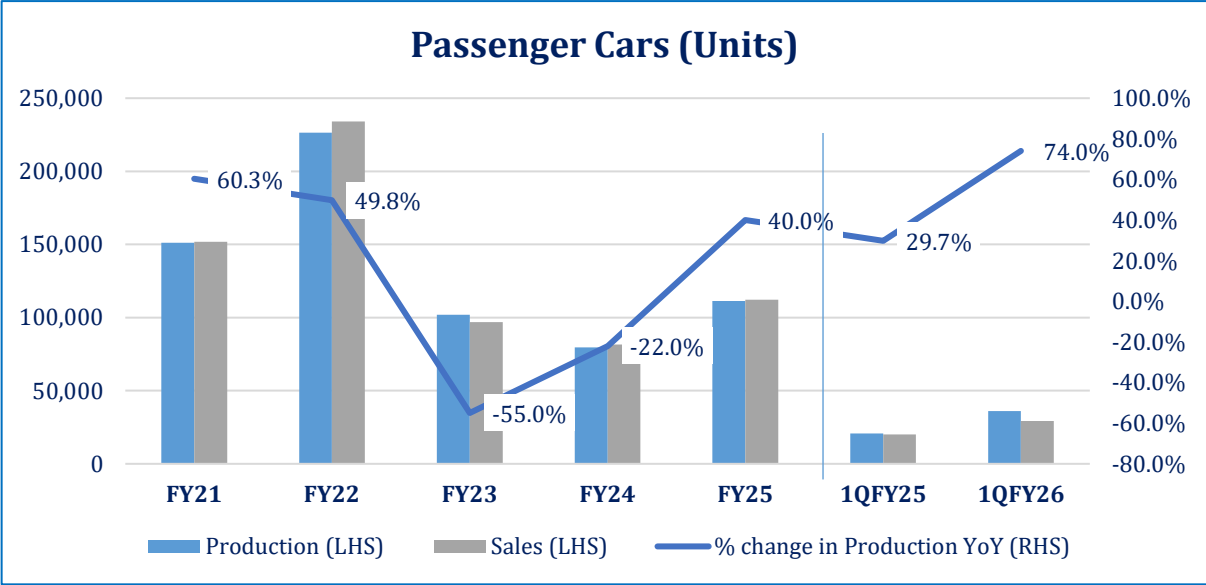
- Pakistan’s Automotive Parts Sector is fairly fragmented with a large number of players. There are over ~1,600 automotive parts vendors in Pakistan, of which ~400 vendors belong to the Tier-1 category and are suppliers for the OEM market.
- Demand for the local automotive parts sector emanates from the following sources:
 - Original Equipment Manufacturers (OEMs): These are local assemblers of bikes, passenger cars, LCVs, buses, trucks, and tractors. Major players include Pak Suzuki, Indus Motor, Honda Atlas, Nishat Hyundai, Lucky Motor Corporation (Lucky Kia), and Millat Tractors.
 - Replacement Market: This is the secondary market consisting of distributors, wholesalers, and retailers of automotive parts and accessories.
 - Export Market: Only a limited number of automotive parts manufacturers are catering to demand from the export market due to high-quality standards and lack of cost competitiveness.
- The remaining demand of the OEMs segment is met through imports. During FY25, Pakistan imported automotive parts and accessories worth PKR~90.2bln registering a ~22.6% increase YoY. This was in lieu of higher demand for automobiles amidst favorable and improved economic conditions. The country majorly imports these parts from Thailand, Japan, China, and Indonesia.

Particulars	FY21	FY22	FY23	FY24	FY25
Est. No. of Players	>1,600				
Workforce Employed	>140,000				
Import Value (PKR bln)	64.4	93.1	66.9	73.6	90.2
Export Value (PKR bln)	3.2	4.9	5.6	6.7	6.3
Industry Association	Pakistan Association of Automotive Parts & Accessories Manufacturers (PAAPAM)				

Automotive Parts

Local | Demand

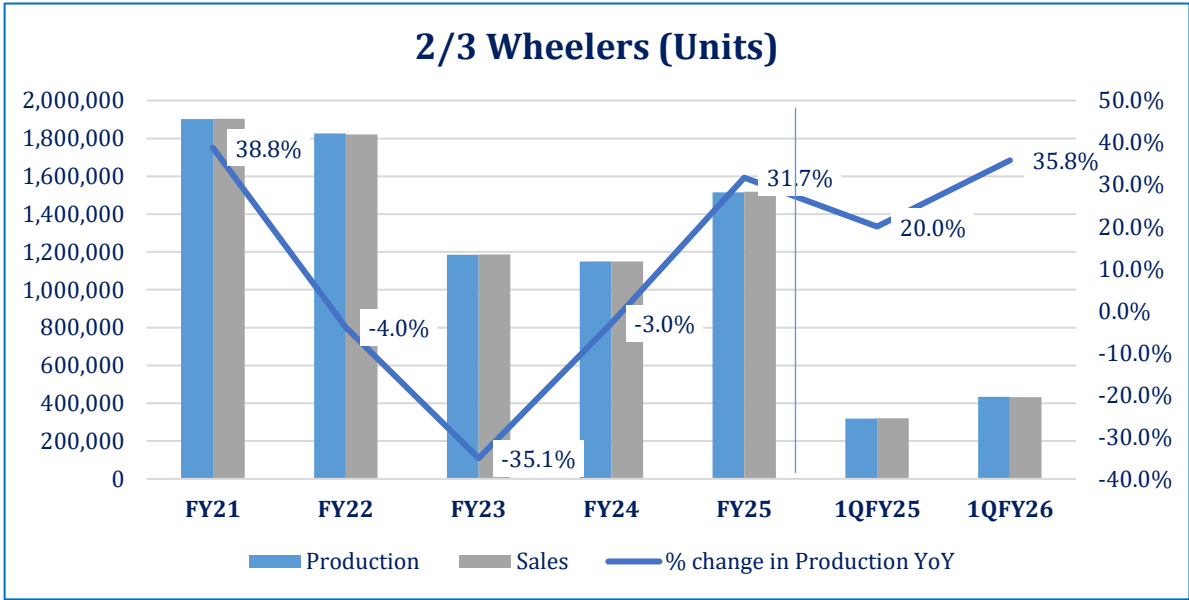
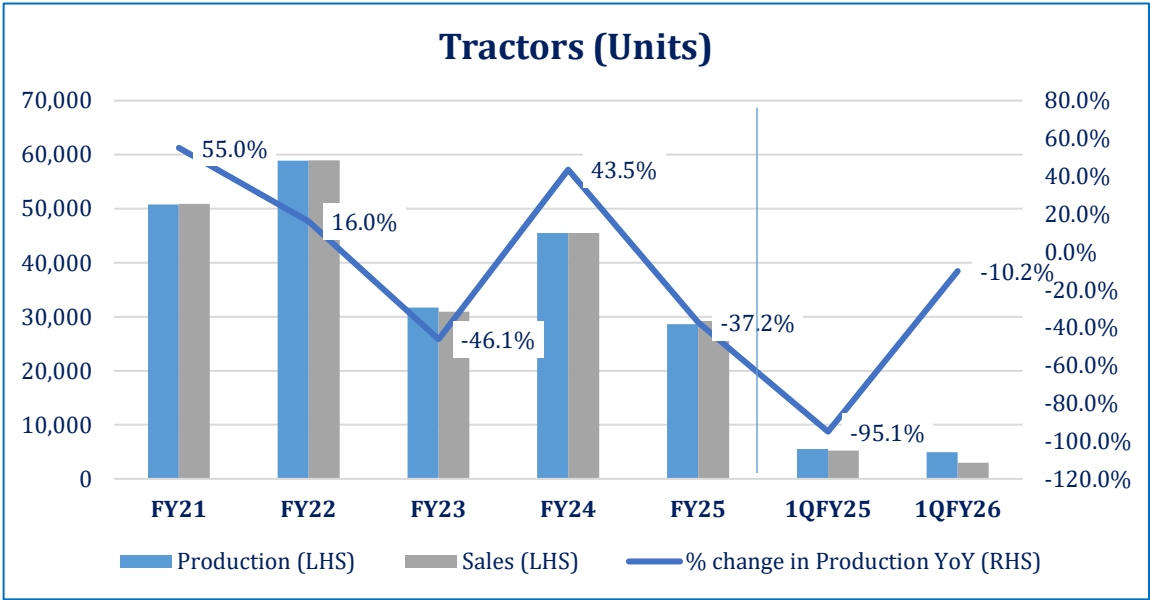
- During FY21-25, the production of passenger cars have followed an overall declining trend with a CAGR of negative ~7.4%. The production peaked in FY22 at ~226,433 units (up ~49.8% YoY). It declined during the next two years and reached ~79,5773 units in FY24. . This decline in production is mainly attributed to the import restrictions, rapid current devaluation, soaring inflation and higher financing costs during FY23-24. In FY25, however, the production recovered and increased by ~40.0% YoY to ~111,402 units, but it still remained far below the FY22 levels. In FY25, the consumer demand for automobiles increased due to improved auto-financing conditions and reduced inflation and interest rates. Moreover, introduction of new models like EVs also created niche demand. The sales of passenger cars remained in tandem with the production levels as well.
- The production of trucks and buses followed almost the same trend as that of passenger cars during FY21-24. The production peaked in FY22 at ~6,320 units (up ~44.4% YoY). It decreased FY23 onwards and reached ~2,623 units in FY24. In FY25, substantial increase in production was witnessed (~96.8% YoY) due to better demand amidst stabilization in economy. The sales of trucks and buses also followed the same trend reflecting a robust recovery in the transport and logistics sectors.



Automotive Parts

Local | Demand

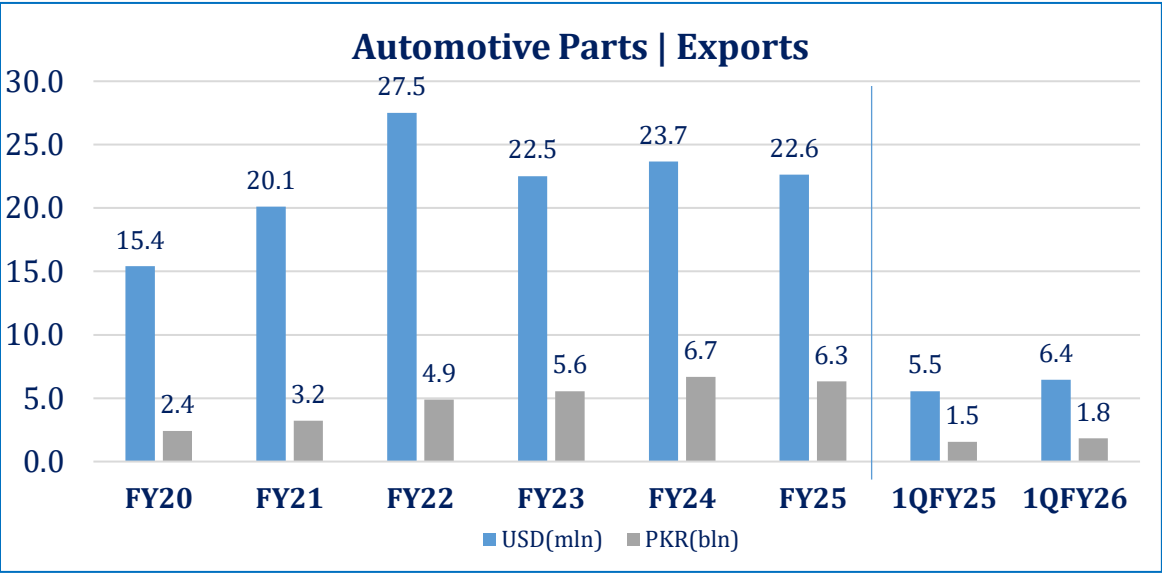
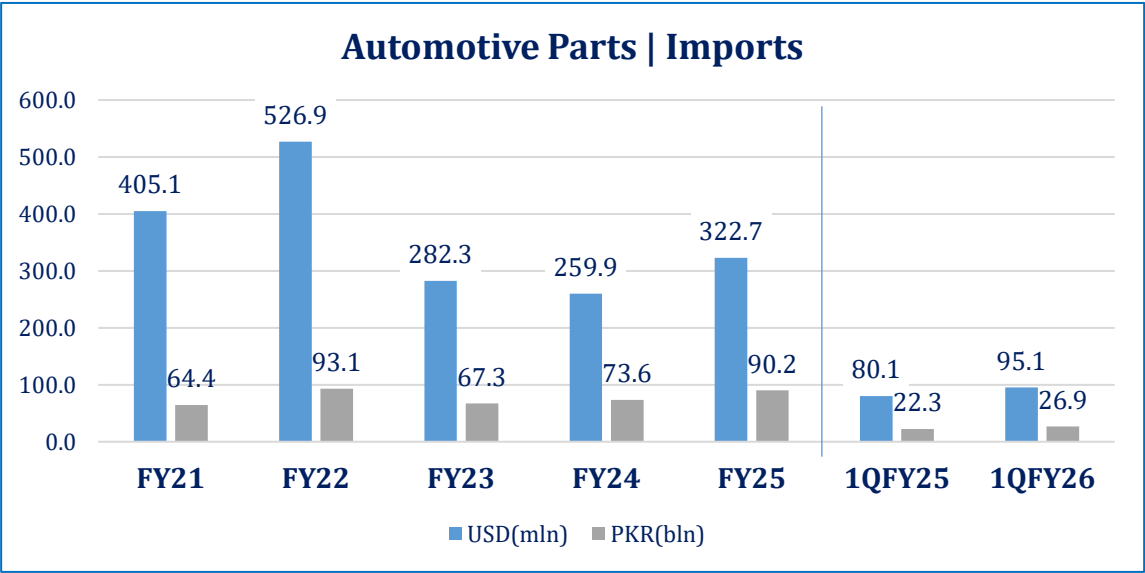
- Unlike other vehicles, the production and sales of tractors slid by ~37.2% YoY in FY25, reaching the lowest level during FY21-25 period. The average tractors production during the periods under review has been ~4,451units, and average sales amounted to ~4,511 units. After peaking in FY22, the production decreased in FY25 due to a lower demand. Limited access to agricultural credit, lower crop yields and abolishment of certain commodity prices contributed to this decline. Government initiatives, like “Green Tractor Scheme”, also faced delays and cuts. Initially, the program offered a subsidy of PKR~1.5mln per tractor for ~30,000 units, but it was later reduced to PKR~1.0mln and limited to just 9,500 tractors.
- The production of 2/3 wheelers increased by ~31.7% YoY in FY25 to ~1,514,718 units (FY24:~ 1,150,090 units). Similarly, the sales of 2/3 wheelers also increased to ~1,518,752 units in FY25 (FY24: ~1,150,112 units), a YoY increase of ~32.1%. In addition to improved economic conditions, this increase could also be attributed to the production of electric 2/3 wheelers in FY25. During the year, ~13 new EV manufacturing licenses were issued and the production of electric 2/3 wheelers reached ~32,923 units, making their total production since FY22 reach ~76,979 units.



Automotive Parts

Local | Trade

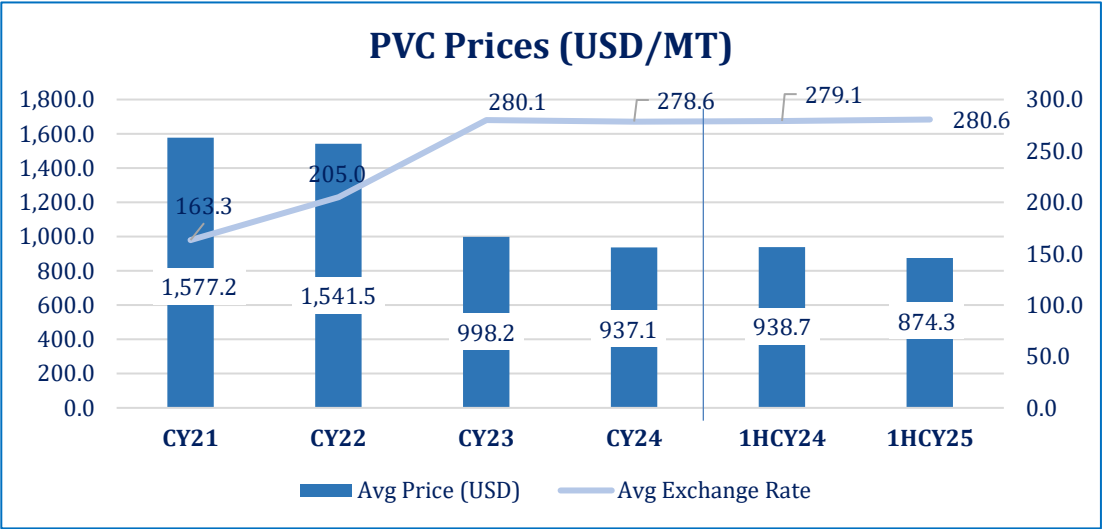
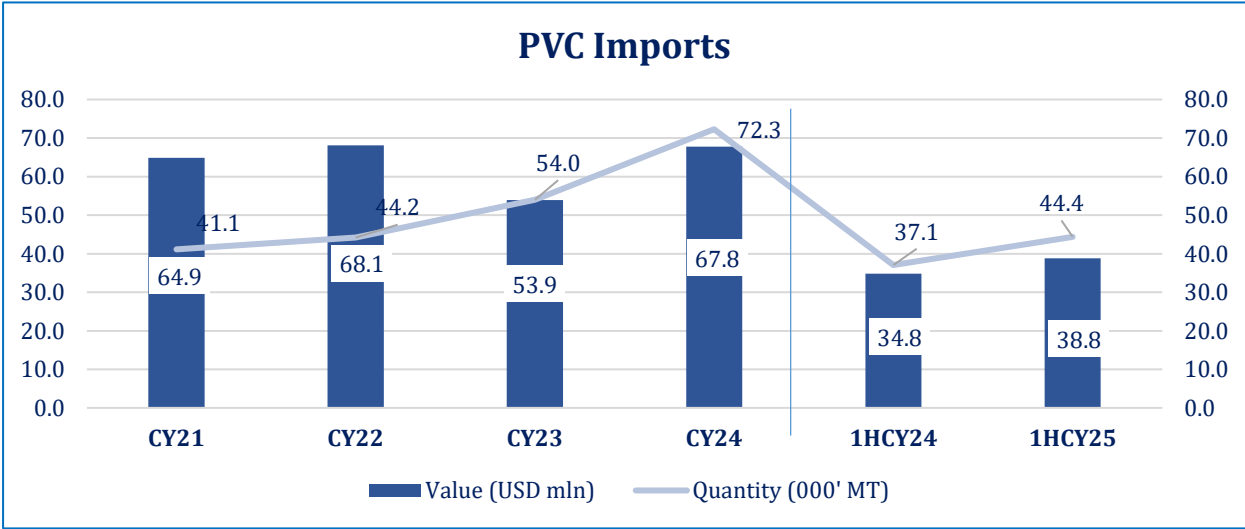
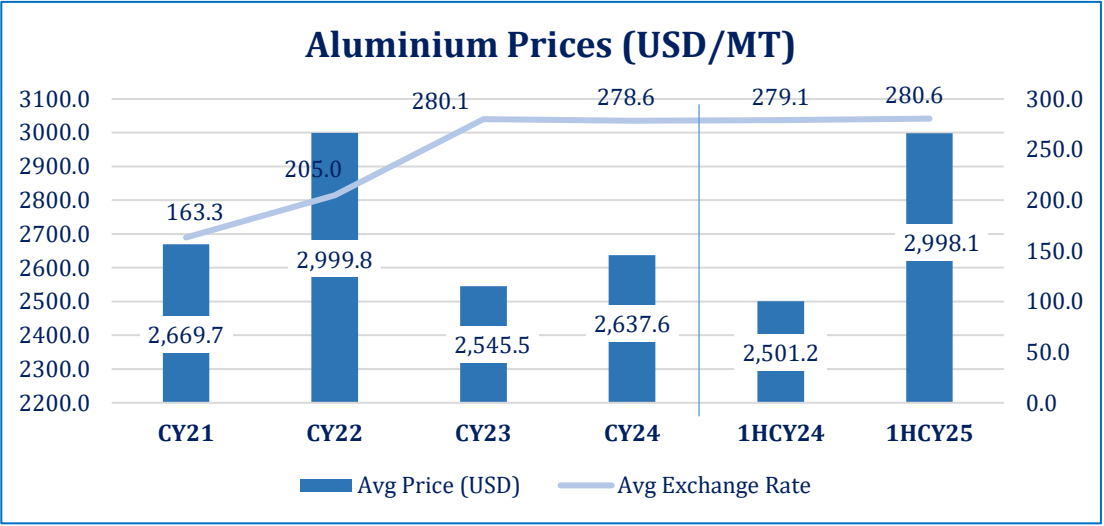
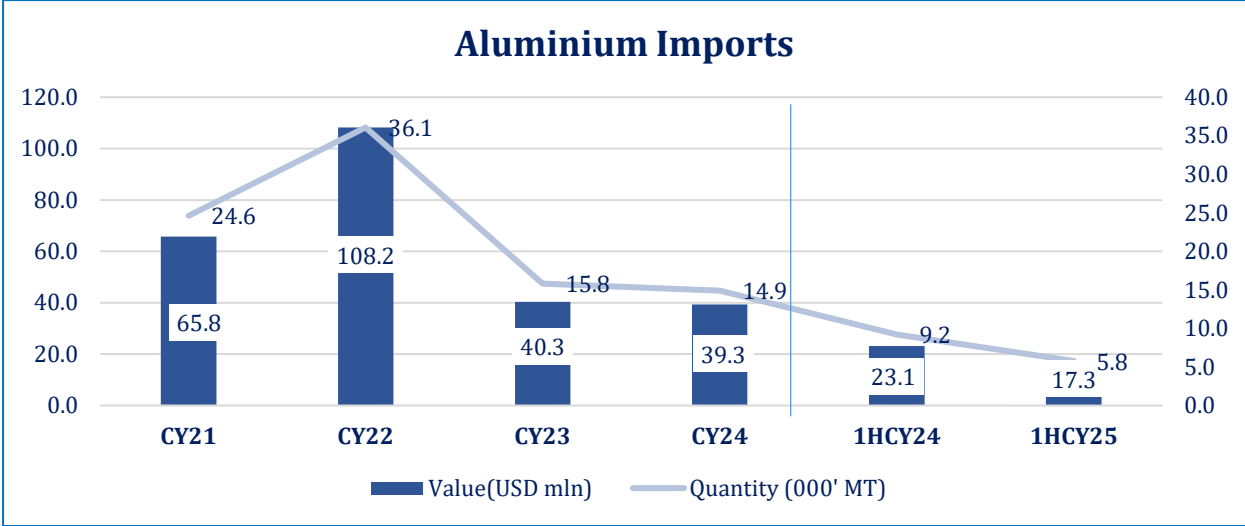
- Pakistan’s import of automotive parts have followed an overall increasing trend, growing at a CAGR of ~8.8% from FY21 to FY25. These mostly include high-tech components like CKD kits. Electronic chips and engine components. Imports in value terms peaked in FY22 due to built-up demand. During FY25, imports increased by ~22.6% YoY to PKR~90.2bln (FY24: PKR~73.6bln). New market entrants and local assemblers pushed CKD/autokit imports as demand for automobiles gained momentum.
- Automotive part exports include mid-level components like filters and batteries, relatively low-value items. The exports have generally increased from FY21 to FY24 but remain low in absolute terms. These slightly inched down to PKR~6.3bln in FY25 from PKR~6.7bln in FY24, a YoY decrease of ~6.0%. Pakistan has more than ~250 local auto parts manufacturers, actively supplying to OEMs in Pakistan. However, only ~28 of them are currently exporting.



Note: Trade data pertains to HS code “8708”

Automotive Parts

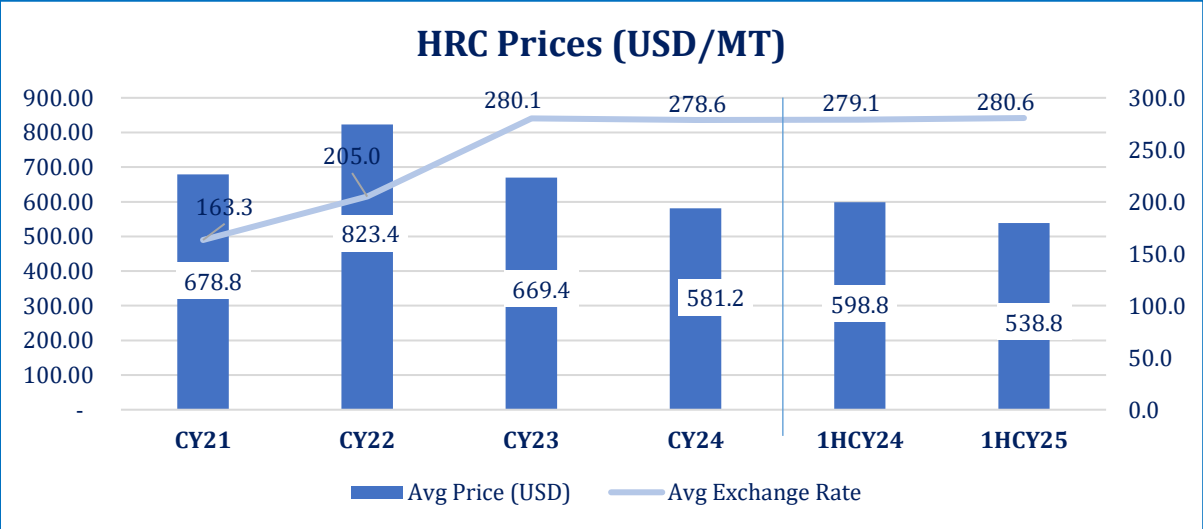
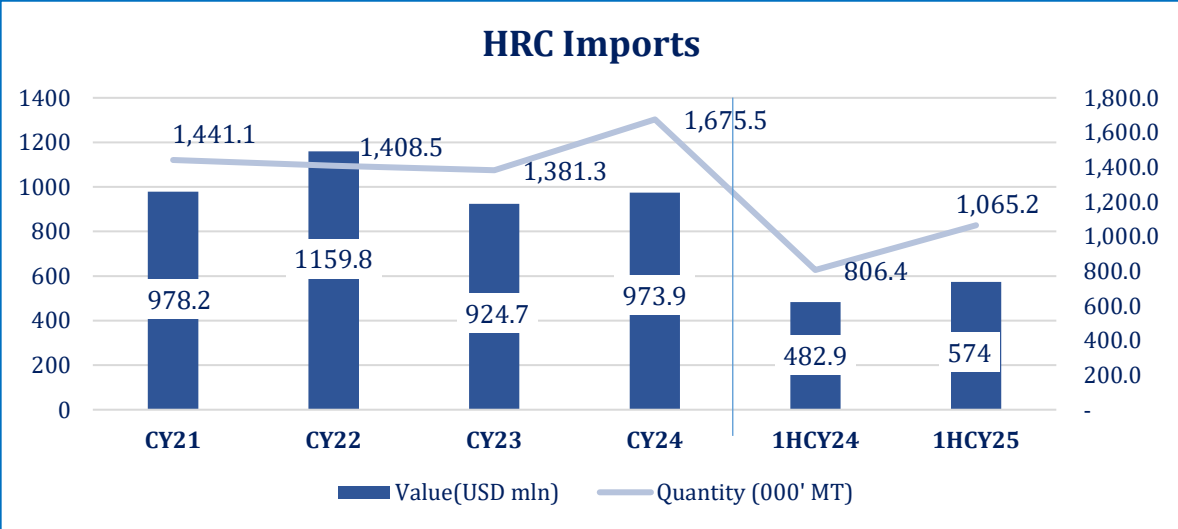
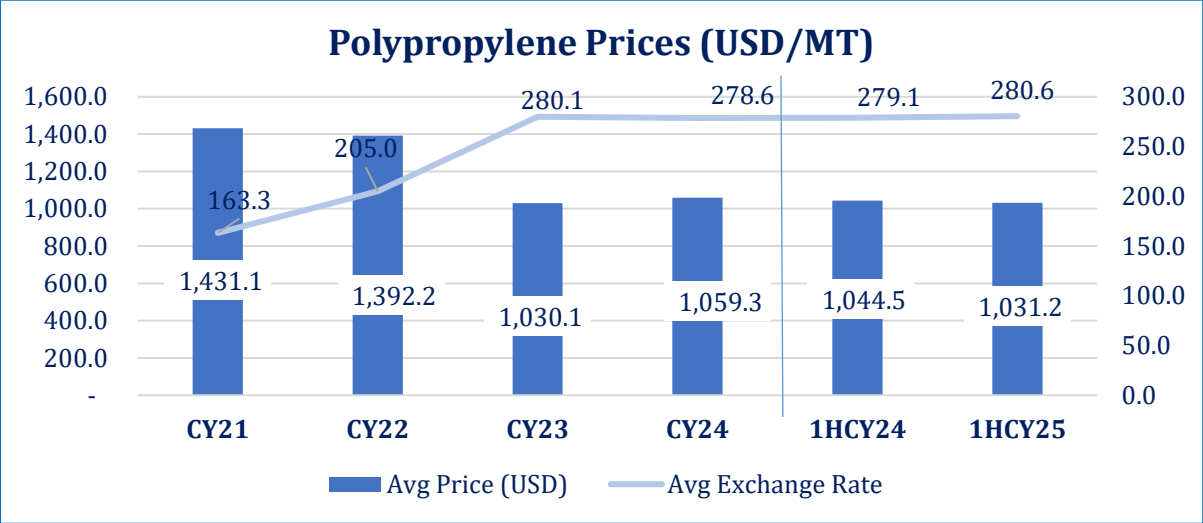
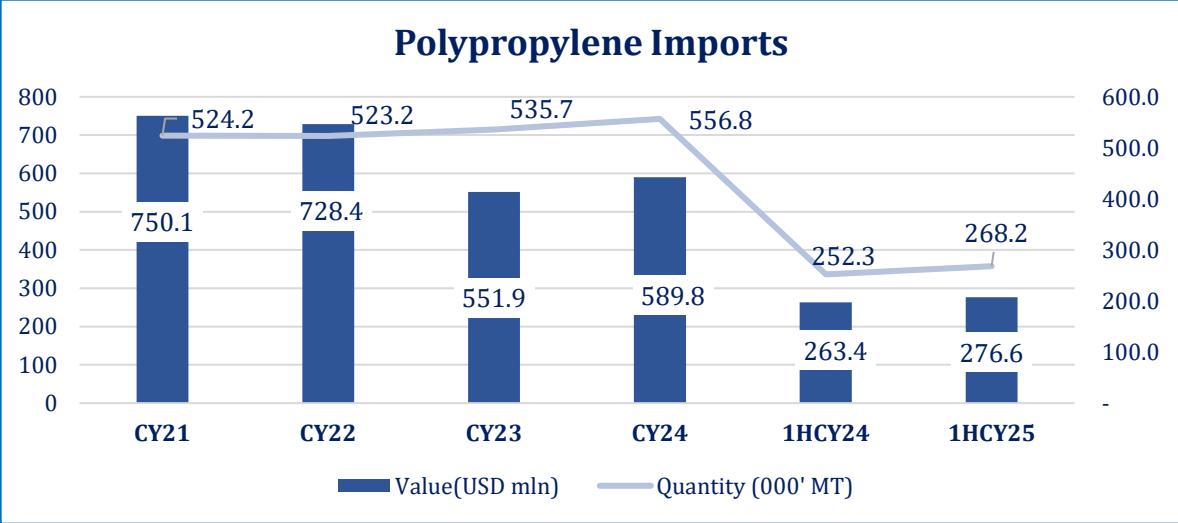
Raw Material Imports



Note: Trade data pertains to HS code “7601, 3902.1000, 3904 and 7208”

Automotive Parts

Raw Material Prices



Automotive Parts

Business Risk

- The local Automotive Parts Sector derives its demand primarily from the Automobile Sector. As a result, the challenges faced by the automobile manufacturers also have a direct impact on the sale of automotive parts.
- Substantial increase in automobile prices on the back of PKR depreciation resulted in declining automobile demand, particularly during FY23 and FY24. The demand is seen to be recovering in FY25 in the backdrop of favorable economic environment.
- The Sector also faces stiff competition from the import segment, which has a significant market share in both used automobiles and replacement markets. It also faces risk due to exchange rate volatility owing to reliance on imported automotive parts.
- The targeted production capacity by Auto Industry Development and Export Policy (AIDEP) 2021-2026 included the following:
 - 1) ~650,000 Cars, LCVs, and SUVs annually (Current: ~341,000 Cars, ~2,000 LCVs/SUVs)
 - 2) ~100,000 Tractors annually (Current: ~100,000)
 - 3) ~20,000 HCVs (Heavy Commercial Vehicles) annually (Current: ~34,000**)
 - 4) ~7mln 2 & 3 wheelers per annum (Current: ~2,500,000)
- AIDEP was launched in CY21 by the Ministry of Industries & Production (MoIP) and outlined regulations and incentives applicable for the next five years.
- Under this policy, the OEMs are to consider export of parts and vehicles for a minimum of 10% of the C&F value of their total imports by the end of the policy period, i.e. June 30, 2026, through their global supply chains or global distribution channels/networks.

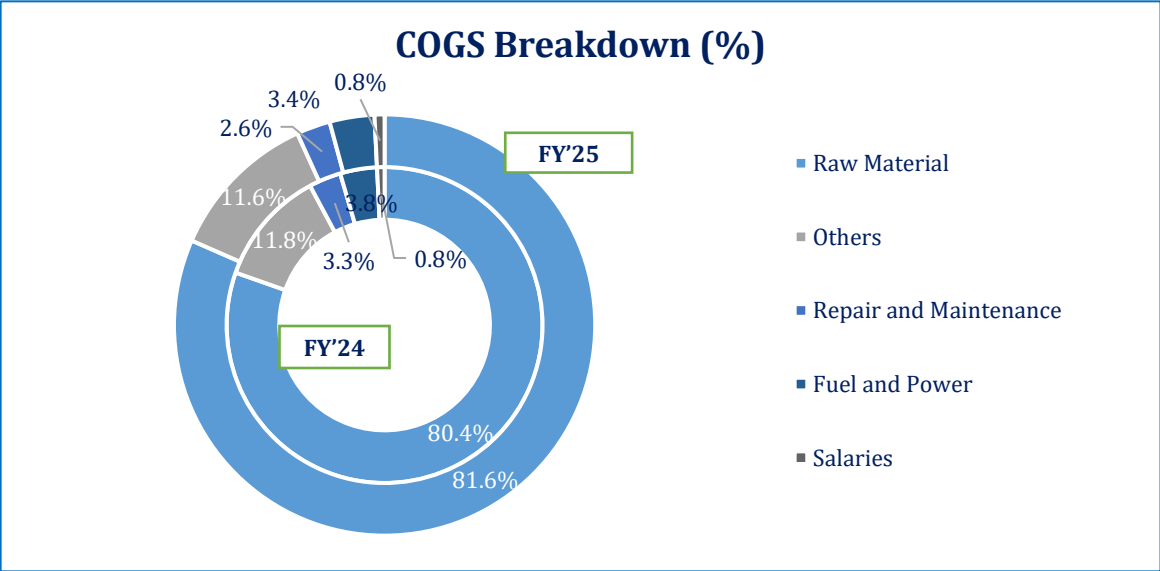
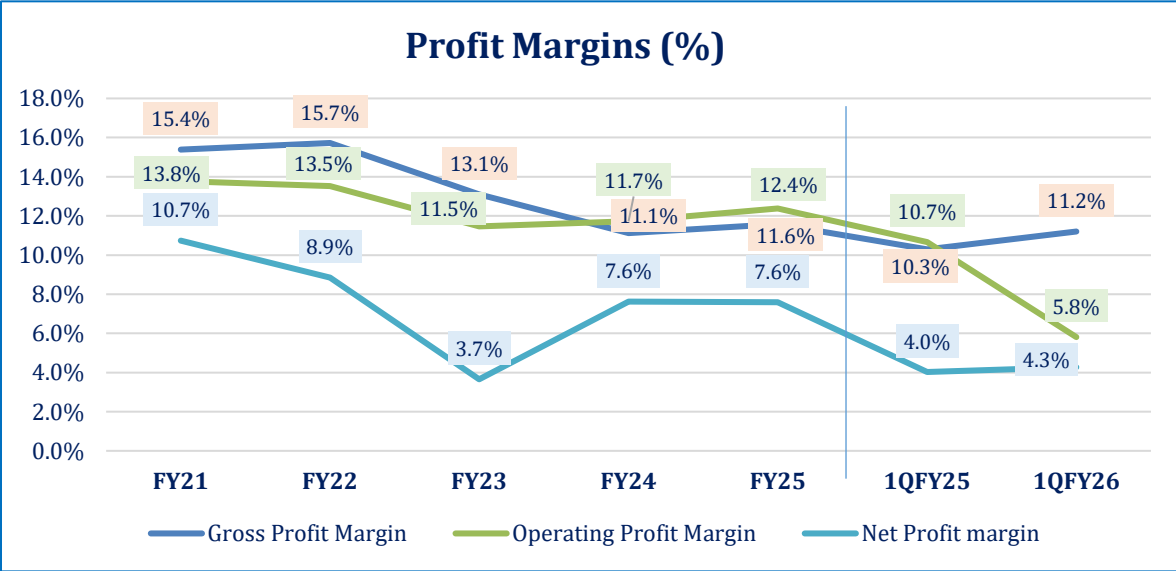
Localization Levels	
Passenger Cars & LCVs	~55%
Trucks & Buses	~15%
Tractors	~92%
Motorcycles	~95%
Products	Deletion Achieved (CY21)*
Suzuki Cultus Car, 1000 CC	69%
Suzuki Pickup, 800 CC	70%
Suzuki Swift Car	38%
Suzuki Cargo Van	68%
Toyota Corolla Altis 1.6 CVT (Toyota Corolla (A/T) 1.6 CC)	60%
Toyota Corolla Altis 1.8 MT (Toyota Corolla (M/T) 1.8 CC)	60%
Honda Civic VTI - MT/AT 1.3/1.5	58%
Honda City MT /AT 1.3/ASP 1.5/1.3	68%

**The data is taken from AIDEP's 2021-26 report*
***Current production capacity for HCVs constitutes Trucks and Buses*

Automotive Parts

Business Risk | Margins

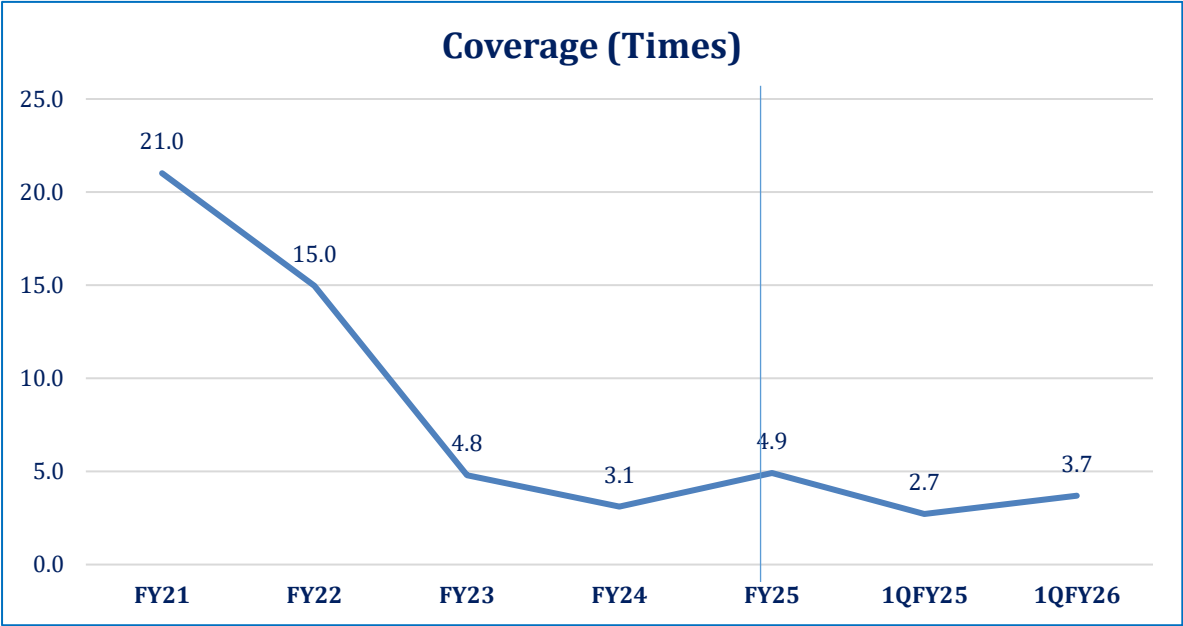
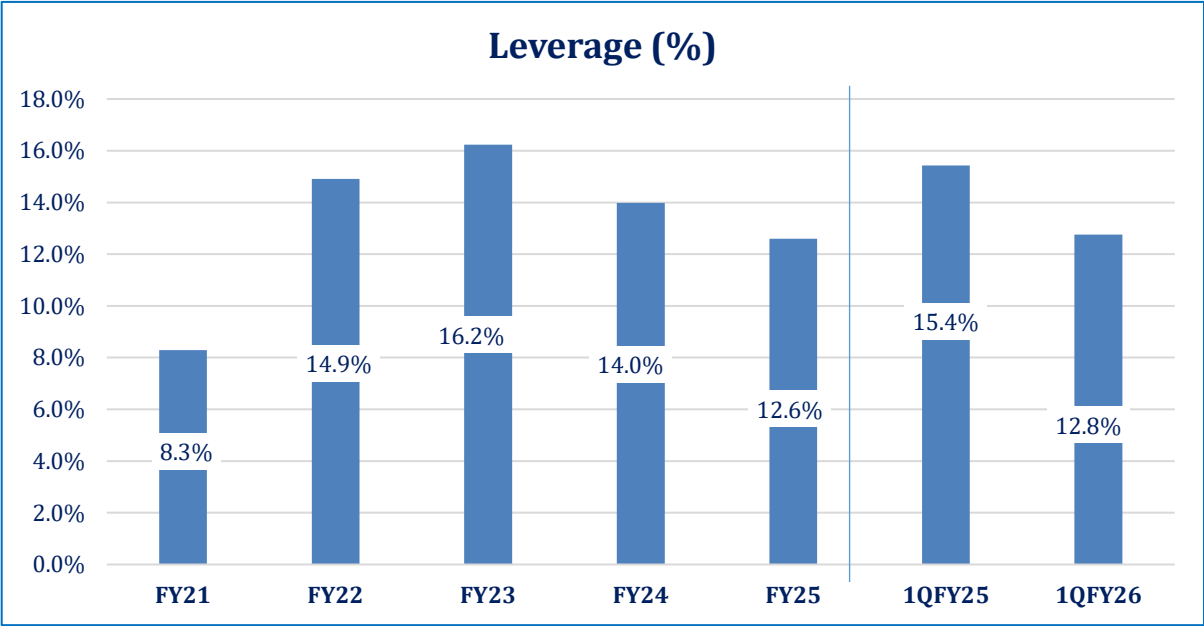
- The Sector’s gross profit margins followed a declining trend during FY21-24 with a CAGR of negative ~4.3%. The gross margins reached the highest level in FY22 to ~15.7% (FY21: ~15.4%). These reduced in the next two years reaching ~11.1% in FY24. The overall demand for automobiles declined in during FY23-34 resulting in a decline in sales revenue and gross margins. This decline in demand was driven by government restrictions on CKD imports, soaring auto prices due to PKR depreciation, and high interest rates amid an economic slowdown. FY25 witnessed a slight recovery to ~11.6%. The primary reason behind the downwards trajectory is an increase in the cost of sales which increased at a CAGR of ~4.4%, from PKR~34.3bln in FY21 to PKR~40.9bln in FY25.
- The Sector relies heavily on raw materials as it comprised ~81.6% of the total costs in FY25 (FY24: ~80.4%). The main raw materials used in automotive parts manufacturing includes Aluminum, Polypropylene, PVC, and HRC.
- The operating profit margins have remained relatively stable at ~12.4% in FY25 (FY24: ~11.7%), which is same as the five-years average. The net profit margins, on the other hand declined from ~10.7% in FY21 to ~3.7% in FY23. The net margins begin to recover FY24 onwards and increased to ~7.6% in FY25. Lower interest rates in FY25 largely led to improvement in the net margins of the Sector.



Automotive Parts

Financial Risk | Leverage and Coverage

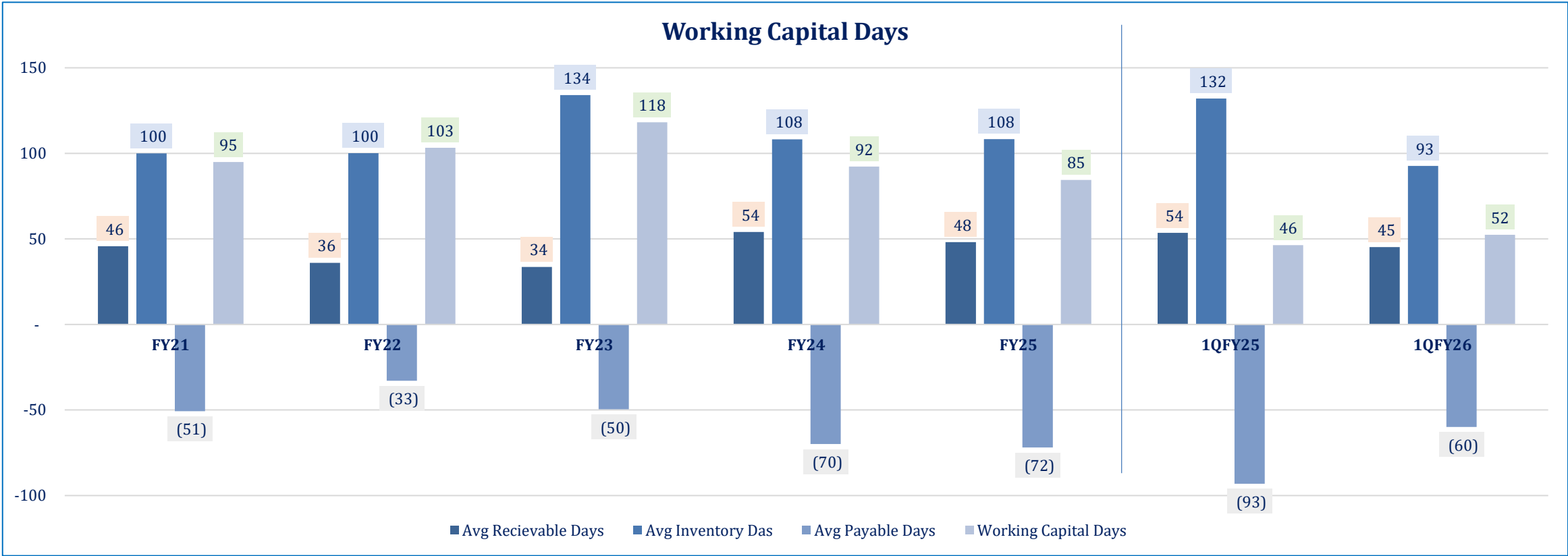
- The Sector remains low leveraged. The leverage increased FY21 onwards. It increased from ~8.3% in FY21 to ~16.2% in FY23, the highest during the FY21-25 period. It reduced FY24 onwards and in FY25, reached ~12.6%.
- The Sector’s average interest coverage has been strong due to low leveraging and strong cashflows. During FY23-25 the interest coverage remained relatively stable at an average of ~4.3x. In FY25, it increased to ~4.9x from ~3.1x in FY24. The finance cost increased at a CAGR of ~43.9% during the five years, from PKR~266.0mln in FY21 to PKR~1,149.0mln in absolute terms in FY25.



Automotive Parts

Financial Risk | Working Capital Management

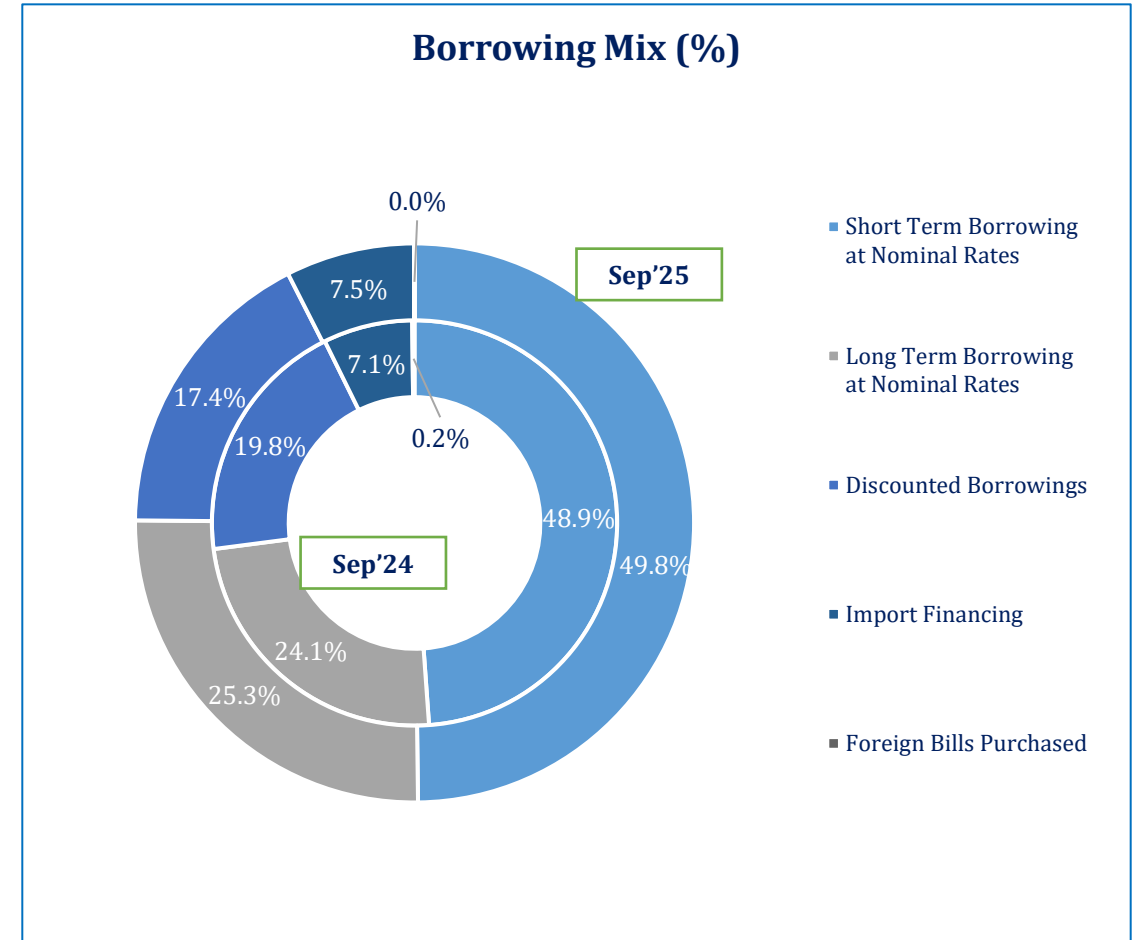
- The Sector’s working capital cycle is generally a function of its inventory, trade receivables, and trade payables. During FY25, inventory days remained the same at ~108 days, trade receivable days reduced slightly (~6 days) while trade payable days increased by ~2 days only. The overall net working capital days reduced from ~92 days in FY24 to ~85 days in FY25.



Automotive Parts

Borrowing Mix

- As of end-Sep'25, the Sector's overall borrowings decreased by ~1.6% YoY to PKR~15.0bln (SPLY: PKR~15.3bln).
- Short-term borrowings (STBs) at nominal rate increased by ~3.6% YoY to PKR~7.5bln, (SPLY: PKR~7.5bln and held the largest share in the sector's borrowing mix at ~49.8% (SPLY: ~48.9%).
- Long-term borrowings (LTBs) at nominal rate stood at PKR~3.8bln (SPLY: PKR~3.7bln), up ~3.6% YoY and held a share of ~25.3% in overall borrowings (End-Sep'24: ~24.1%).
- Discounted borrowing (LTFF & EFS) decreased by ~13.5% YoY to PKR~2.6bln (SPLY: ~3.0bln), and held a share of ~17.4% in the overall borrowing mix (SPLY: ~19.8%).
- Meanwhile, import financing increased by ~3.4% YoY to PKR~1.12bln (SPLY: PKR~1.08bln), up ~3.4% YoY, and held ~7.5% share in the total borrowing mix during the period (SPLY: ~7.1%).



Automotive Parts

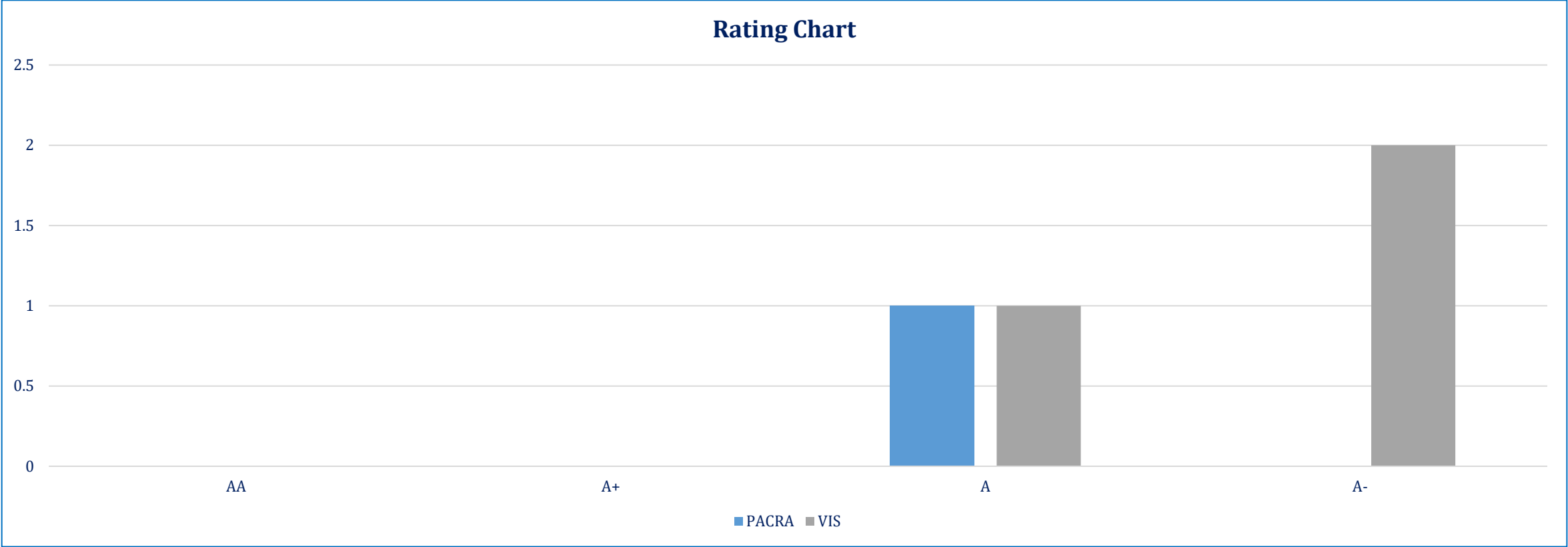
Regulatory Duty

PCT Code	Description	Additional Duty		Customs duty		Regulatory Duty		Total	
		FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
Raw Material									
7609.0000	Unwrought Aluminium	6%	4%	20%	20%	0%	0%	26%	24%
7604.1010	Bars of Aluminium, Rods	2%	0%	3%	0%	0%	0%	5%	0%
7606.9110	Aluminium Plates, Sheets	2%	0%	0%	0%	0%	0%	2%	0%
3902.1000	Polypropylene	2%	2%	3%	0%	0%	0%	5%	2%
7208.1010	HRC	2%	0%	0%	0%	5%	2.5%	7%	2.5%
3904.2100	PVC	4%	0%	16%	10%	0%	0%	20%	10%
Finished Goods									
8708.1090	Bumper & Parts	7%	6%	35%	35%	0%	0%	42%	41%
8708.9190	Radiators	7%	6%	35%	35%	0%	0%	42%	41%
8708.2939	Body Parts of Other Vehicle	7%	6%	35%	35%	0%	0%	42%	41%
8708.4010	Gear Box Tractor	7%	6%	35%	35%	0%	0%	42%	41%
8708.2931	Body Parts Cars	7%	11%	35%	35%	0%	0%	42%	46%

Automotive Parts

Rating Chart

- PACRA rates 1 player from the Automotive Parts sector with a long-term rating of A.



Automotive Parts

SWOT Analysis

- Diversified product mix.
- Availability of low-cost labor.
- Strong industry association (PAAPAM) resulting in high lobbying power and collaboration
- Influx of new Automobile players



- Low localization level resulting in a higher import bill.
- Low per capita income and thus reduced purchasing power of end consumers, negatively impacting both OEM and Replacement markets in down cycles.
- Heavy reliance on imports makes the Sector volatile to global supply chain shocks, impacting prices and procurement.

- Increase in exchange rate and volatility of imported raw material prices.
- Availability of high-quality imports which reduce opportunity for localization in OEMs market.
- Transition towards EVs and high-end vehicles requires constant upgradation of automobile parts manufacturers

- Entrance of new OEMs provides opportunity for local auto parts players to increase their market shares.
- Potential for technological collaborations with OEMs to improve quality of products and introduce latest technology.
- Underutilized potential particularly in the emerging EV market is helping vendors diversify into higher value components.

Automotive Parts

Outlook: Stable

- Pakistan's economy grew by ~2.7% YoY in FY25 in real terms, with a nominal GDP of PKR~114.7trn. This economic growth was brought by macroeconomic stabilization measures taken by the Government including strong control measures to reduce inflation, prudent fiscal and external account management and other policy measures. However, the LSM sector contracted by ~1.5% YoY in FY25 showing limitation of these measures. The Automobile sector, which holds ~3.1% share in LSM, reversed the trend and increased by ~46.1% YoY due to lower interest rates and revival in demand.
- The Automotive Parts sector is dependent on the performance of the Automobile sector, which has shown improvement in FY25 following two years of sluggish performance. This was supported by influx of new variants and diversity in range of vehicles available to consumers. Around 30 new vehicle models, including ~11 electric and hybrid variants, were introduced. This has expanded consumer choice and attracted new market entrants largely from China like BYD, Chinese EV giant, which expanded to Pakistan in Aug'24. BYD plans to roll out its first car assembled in Pakistan by Aug'26.
- Moreover, lower borrowing costs and stable inflation increased the purchasing power of the consumers, and consumer credit edged up. The Automobile sector reaped the benefits as auto financing increased by ~19.9% YoY in FY25. This is reflected in the performance of Passenger cars, Trucks and Buses, as well as 2/3 Wheelers whose production and sales increased in FY25. This recovery is likely to persist in FY26 if interest rates remain low and economic stability is maintained, driving up volumes for automobiles, which in turn, will drive demand for automotive parts. Since the sale of tractors is contingent upon crop yield and climate change impacts, it remains an exception. The Sector's net margins are also showing improvement amid macroeconomic stability and increased production and sale volumes, despite higher taxation. Pakistan is at early stage of EV adaption as these are supported by tax relief and reduced tariffs, and holds vast potential for growth.
- Going forward, the Automotive Parts sector is expected to remain stable in the short-term as macroeconomic indicators, particularly interest rates and exchange rate, reflect a favorable outlook and the demand in the Automobile sector is reviving. However, the Sector will face some challenges in the medium to long term as a result of tariff rationalization. The ~40.0% regulatory duty on the import of used vehicles will be eliminated by FY30. Moreover, the government's plan to promote New Energy Vehicles (NEV) has prompted all OEMs to introduce EV/HEV models. The imports of used vehicles and completely built NEVs would require local automotive parts manufacturers to evolve, upgrade their products and adapt to these changes.

Automotive Parts

Bibliography

- Pakistan Bureau of Statistics (PBS)
- International Monetary Fund (IMF)
- Pakistan Stock Exchange (PSX)
- State Bank of Pakistan (SBP)
- Trade Map
- UN Comtrade
- Pakistan Automotive Manufacturers Association (PAMA)
- Pakistan Association of Automotive Parts & Accessories Manufacturers (PAAPAM)
- Engineering Pakistan.

Research Team	Aiza Khalid Supervising Senior aiza.khalid@pacra.com	Durr E Sameen Shahid Research Analyst durresameen.shahid@pacra.com
Contact Number: +92 42 35869504		

DISCLAIMER

PACRA has used due care in preparation of this document. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. The information in this document may be copied or otherwise reproduced, in whole or in part, provided the source is duly acknowledged. The presentation should not be relied upon as professional advice.