

# The Resilience Journey of Pakistan's Automotive Sector: Pre, During, and Post-COVID-19 Era

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## Preamble

The automotive sector in Pakistan faced a formidable challenge during the COVID-19 pandemic in 2020 and 2021. This crisis triggered widespread disruptions across production, sales, and supply chains. The industry experienced a significant downturn in both production and sales, resulting in substantial revenue losses and operational limitations. Government-imposed lockdown measures halted manufacturing activities, accompanied by a decline in consumer demand and logistical obstacles. The sector grappled with uncertainties regarding the pandemic's duration and severity, impeding recovery efforts and exacerbating financial pressure on manufacturers and dealers. Furthermore, the sudden and unforeseen nature of the crisis underscored the vulnerability of the automotive industry to external shocks, necessitating adaptive strategies to mitigate the impact and ensure business continuity.

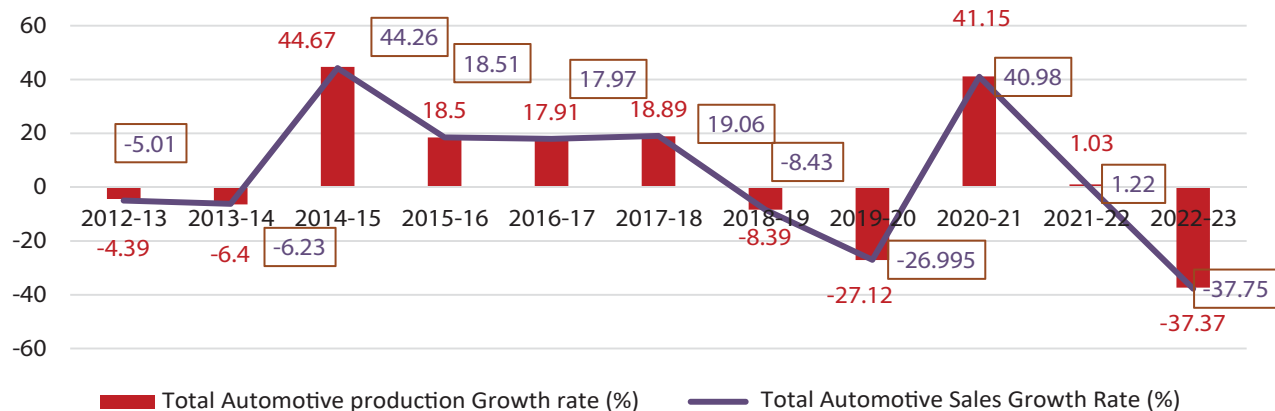
In the present scenario, the automotive sector in Pakistan grapples with a myriad of challenges, encompassing regulatory constraints, inflationary pressures, and import restrictions. Companies find themselves in the delicate position of managing production levels amidst escalating costs and economic uncertainties. This complexity is further compounded by evolving government directives, which now mandate original equipment manufacturers (OEM) to export automobiles to a specified percentage of their import values.

The swift rise in used car imports and the prevalence of illicit trading practices add another layer of difficulty for local manufacturers. These factors disrupt market dynamics and diminish profitability. Additionally, the resurgence of COVID-19 variants and persistent disruptions in the supply chain exacerbate operational challenges, requiring swift and innovative responses to sustain growth in the face of adversity. Despite these formidable obstacles, stakeholders in the automotive sector remain steadfast in their commitment to fostering resilience. They are actively leveraging technological advancements to navigate the current challenges and position the industry for long-term sustainability.

The purpose of this article is to investigate into a comprehensive analysis of the Pakistani automotive sector, employing data obtained from the Pakistan Automotive Manufacturers Association (PAMA) and individual companies' financial statements. Another purpose is to discover and take lesson from the company specific performance during hard times and unpredictable economic crises. This exploration covers three distinct periods: pre-COVID-19, during COVID-19, and post-COVID-19 era, aiming to unravel the sector's resilience, challenges, and strategies employed by companies to navigate through unprecedented disruptions.

Figure: 1

## Automotive Sector Production & Sale Growth



Source: Pakistan Automotive Manufacturer Association (PAMA) & Company's own Financial Statements. Analysis by ICMA

### Analysis and Evaluation of Automotive Sector

The data in Figure: 1 represents the Pakistani automotive sector dynamic picture of growth, challenges, and resilience. Notably, the sector experienced a robust phase in 2014-15, marked by substantial increases in both production and sales. However, challenges surfaced in 2018-19 and 2019-20, indicating pre-existing issues that were further compounded by the severe impact of the COVID-19 pandemic. The negative growth rates during these years underscored the challenges faced by the industry. Encouragingly, there was a post-COVID-19 recovery seen in 2020-21 and 2021-22, reflected in positive growth rates. Nevertheless, the data for 2022-23 reveals sustained negative growth rates, suggesting ongoing challenges that demand strategic interventions. Industry players may benefit from focusing on diversification, innovation, and supply chain resilience, while government support and policies could play a pivotal role in ensuring the long-term sustainability of the automotive sector.

#### Company-Specific Performance

This segment outlines the performance of leading automotive firms of Pakistan, operating within the sector across defined timeframes. Recognizable entities including Indus Motor Company Ltd., Pak Suzuki Motor

Company Ltd., Honda Atlas Cars (Pakistan) Ltd., Yamaha, Sazgar and others, showcase unique patterns, offering valuable insights into the automotive industry's dynamics and their approaches to maintaining resilience throughout the Pre-COVID, COVID-19 Era, and Post-COVID Era.

#### 1) Indus Motor Company Ltd.

Amidst the dynamic landscape of Pakistan's automotive sector, Indus Motor Company Ltd. (Toyota) experienced notable shifts across three distinct eras: Pre-COVID, COVID-19 Era, and Post-COVID Era. In the pre-COVID period, spanning from 2016-17 to 2018-19, the company demonstrated modest growth in both production and sales, accompanied by positive net profit growth. However, the onset of the COVID-19 pandemic in 2019-20 brought about a significant downturn, marked by a substantial decrease in production and sales. Despite these challenges, Indus Motor exhibited remarkable resilience and adaptability during the COVID-19 Era, evidenced by a noteworthy rebound in production and sales growth rates in 2020-21. The company's strategies likely encompassed the implementation of safety measures to ensure uninterrupted production, coupled with efforts to stimulate demand through promotional offers or discounts, while simultaneously managing costs effectively.

#### Indus Motor Company Ltd. (TOYOTA)

Table: 1

Indicators	Pre-Covid Era			COVID-19 Era		Post Covid Era	
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total Production Growth (%)	-6.48	4.91	3.91	-56.36	107.54	22.39	-54.86
Total Sale Growth (%)	-6.36	5.27	3.70	-56.61	101.69	30.22	-58.27
Total Net Profit or loss Growth (%)	19.08	-3.32	-62.41	39.93	193.96	-76.09	147.94

Source: Pakistan Automotive Manufacturer Association (PAMA) & Company's Financial Statement. Analysis by ICMA.

As the industry navigated the post-COVID Era in 2021-22 and 2022-23, Indus Motor sustained a positive trend in production and sales growth rates. However, a concerning dip in net profit growth during this period necessitates further examination. Moving forward, Indus Motor may have continued these strategies while also prioritizing supply chain resilience and diversification to mitigate future disruptions and ensure sustained growth and profitability in the evolving automotive landscape.

#### 2) Pak Suzuki Motor Company Ltd.

During the pre-COVID era (2016-17 to 2018-19), Pak Suzuki Motor Company Ltd. demonstrated a consistent growth trajectory in total production and sales, accompanied by positive net profit growth. However, the onset of the

COVID-19 pandemic in the following era (2019-20) posed significant challenges, leading to a substantial downturn in production and sales growth rates. The company faced a remarkable decline in net profit, indicating the severity of the impact. Despite these challenges, Pak Suzuki exhibited adaptability and recovery during the COVID-19 Era, as evidenced by a notable rebound in production and sales growth rates in 2020-21 and 2021-22. This recovery trend in net profit growth, albeit remaining negative, reflects the company's resilience in navigating turbulent market conditions. Strategies likely included streamlining operations to enhance efficiency, adjusting production levels to align with changing demand patterns, and exploring new market segments or product lines to diversify revenue streams.

**Pak Suzuki Motor Company Ltd.**
**Table: 2**

Indicators	Pre-Covid Era			COVID-19 Era		Post Covid Era	
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total Production Growth (%)	2.03	24.83	-6.70	-45.28	38.40	63.06	-42.38
Total Sale Growth (%)	-0.73	25.93	-6.39	-43.59	35.50	68.42	-47.77
Total Net Profit or loss Growth (%)	37.97	-66.07	-324.96	-52.81	-294.41	-336.54	-7.35

Source: Pakistan Automotive Manufacturer Association (PAMA) & Company's Financial Statement. Analysis by ICMA.

In the post-COVID Era (2022-23), Pak Suzuki faced mixed results, with declines in production and sales growth rates but a marginal improvement in net profit growth. To overcome the ongoing challenges, the company has continued its strategies from the COVID-19 Era while also focusing on improving profitability through cost optimization and efficiency enhancements. This could involve further streamlining operations, fine-tuning production levels to match market demand, and exploring opportunities for innovation and market expansion. Additionally, Pak Suzuki might have intensified efforts to strengthen its supply chain resilience and enhance customer engagement to foster long-term growth and sustainability in the evolving automotive landscape.

**3) Honda Atlas Cars (Pakistan) Ltd.**

Honda Atlas Cars (Pakistan) Ltd. demonstrated resilience and adaptability throughout the Pre-COVID, COVID-19

Era, and Post-COVID Era, as indicated by their performance data. In the pre-COVID Era (2016-17 to 2018-19), the company experienced consistent growth in total production and sales, accompanied by a remarkable positive net profit growth of 72.53%. However, the COVID-19 Era (2019-20) brought significant challenges, with negative growth rates for production, sales, and net profit. Despite this, Honda Atlas rebounded during the COVID-19 Era, evidenced by a substantial recovery in production, sales, and net profit growth rates in 2020-21 and 2021-22.

The company likely implemented various strategies to overcome the impact of COVID-19, such as leveraging digital channels for sales and marketing, optimizing inventory management to meet fluctuating demand, and enhancing customer engagement through after-sales services. These strategies helped Honda Atlas navigate the challenges and recover during the COVID-19 Era.

**Honda Atlas Cars Pakistan Ltd.**
**Table: 3**

Indicators	Pre-Covid Era			COVID-19 Era		Post Covid Era	
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total Honda Production Growth (%)	19.59	20.31	-3.40	-23.44	48.54	6.16	-27.23
Total Honda Sale Growth (%)	19.42	20.27	-3.55	-23.20	48.42	5.94	-26.97
Total Honda Net Profit or loss Growth (%)	72.53	5.85	-40.70	-82.29	162.90	39.99	-89.64

Source: Pakistan Automotive Manufacturer Association (PAMA) & Company's Financial Statement. Analysis by ICMA.

In the post-COVID Era (2022-23), Honda Atlas faced declines in production and sales growth rates, along with a notable decrease in net profit growth. To address these challenges, the company may have continued its strategies from the COVID-19 Era while also investing in research and development for innovation and sustainability initiatives. This could involve developing new products or technologies to meet evolving customer needs and market trends, as well as implementing cost-saving measures to improve profitability in the face of ongoing uncertainties.

Overall, Honda Atlas's ability to adapt to changing market conditions and implement effective strategies underscores its resilience in overcoming the impact of COVID-19 and positioning itself for long-term success in the automotive industry.

**4) Yamaha Motor Pakistan Pvt. Ltd.**

Yamaha Motor Pakistan Pvt. Ltd. faced fluctuating trajectories across the Pre-COVID, COVID-19 Era, and Post-COVID Era, indicating both challenges and opportunities for the company. In the Pre-COVID Era, Yamaha experienced a significant decline in production growth but exhibited a remarkable recovery with positive growth rates in subsequent years. However, the onset of the COVID-19 era interrupted this positive momentum, resulting in a decline in production growth. Despite this setback, Yamaha demonstrated adaptability and resilience, experiencing a modest recovery in production growth in 2020-21.

Similarly, the impact of the COVID-19 pandemic on sales growth was evident, with a dip in 2019-20. However, Yamaha responded effectively during the COVID-19 Era, achieving substantial sales growth rates in the following years. The company faced challenges in the post-COVID Era, with declines in both production and sales growth rates.

To overcome the impact of COVID-19 during and after the pandemic, Yamaha likely implemented various strategies.

These may have included introducing new financing options to stimulate demand, focusing on online sales channels to reach customers during lockdowns, and strengthening relationships with dealerships to maintain distribution networks. These strategies helped Yamaha navigate disruptions and achieve positive sales growth rates during the COVID-19 Era.

### Yamaha Motor Pakistan Pvt. Ltd.

Table: 4

Indicators	Pre-Covid Era		COVID-19 Era			Post Covid Era	
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total Yamaha Production Growth (%)	-35.72	46.28	31.28	-27.40	10.48	17.12	-39.08
Total Yamaha Sale Growth (%)	-17.55	64.21	8.25	-17.95	2.85	16.89	-43.25

Source: Pakistan Automotive Manufacturer Association (PAMA) & Company’s Financial Statement. Analysis by ICMA.

In the Post-COVID Era, Yamaha may have continued these strategies while also exploring opportunities for product diversification or localization to mitigate supply chain risks. By diversifying its product offerings or localizing production, Yamaha could reduce its dependence on global supply chains and improve resilience to future disruptions.

Overall, Yamaha's ability to adapt to changing market conditions and implement effective strategies underscores its resilience in overcoming the impact of COVID-19 and positioning itself for long-term success in the automotive industry. Continued strategic adjustments and market positioning will be crucial for sustaining growth and navigating future uncertainties.

### 5) Millat Tractors Ltd.

Millat Tractors Ltd., operating under the brand Massey Ferguson, demonstrated resilience and adaptability across the Pre-COVID, COVID-19 Era, and Post-COVID Era, as indicated by its performance data. In the pre-COVID

Era, the company faced challenges with negative production and sales growth rates. However, during the COVID-19 Era, Millat showed remarkable recovery with substantial positive growth rates in both production and sales. This resilience persisted into the post-COVID Era, marked by consistent positive growth rates in production and sales, with exceptional growth rates recorded in 2021-22.

To overcome the impact of COVID-19 during and after the pandemic, Millat likely implemented various strategies. These may have included maintaining close relationships with suppliers to ensure uninterrupted production despite disruptions in the supply chain. Enhancing digital capabilities for remote operations could have enabled the company to adapt to remote work arrangements and maintain operational efficiency during lockdowns. Additionally, investing in employee training for enhanced productivity may have helped Millat optimize its workforce and maintain production levels despite challenges posed by the pandemic.

### Millat Tractors Ltd.

Table: 5

Indicators	Pre-Covid Era		COVID-19 Era			Post Covid Era	
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total Millat (Massey) Production Growth (%)	-32.28	61.68	24.72	-24.29	-35.43	71.19	-1.91
Total Millat (Massey) Sale Growth (%)	-28.67	68.49	23.77	-25.03	-35.33	71.58	-1.47

Source: Pakistan Automotive Manufacturer Association (PAMA) & Company’s Financial Statement. Analysis by ICMA.

Post-COVID, Millat may have continued these strategies while also exploring expansion opportunities in domestic and international markets. Expanding into new markets could help diversify Millat's revenue streams and reduce reliance on any single market, thereby enhancing the company's resilience to future disruptions.

Overall, Millat Tractors' ability to adapt to market challenges and capitalize on opportunities, particularly evident in its remarkable recovery post-COVID-19, underscores its strategic positioning for growth in the evolving automotive landscape.

Continued strategic initiatives, including maintaining strong supplier relationships, enhancing digital capabilities, and exploring new markets, will be crucial for sustaining growth and navigating future uncertainties.

#### 6) Fiat New Holland

Fiat New Holland's performance data highlights a pattern of growth and resilience spanning the Pre-COVID, COVID-19 Era, and Post-COVID Era. Despite facing challenges with negative production and sales growth rates in the Pre-COVID Era, Fiat exhibited a remarkable turnaround during the COVID-19 Era, with substantial positive growth rates in both production and sales. This trend continued into the Post-COVID Era, with Fiat showcasing impressive growth rates in both production and sales.

To overcome the impact of COVID-19 during and after the pandemic, Fiat likely implemented various strategies. These may have included focusing on product differentiation to capture market share, investing in technology upgrades for improved efficiency, and expanding distribution networks. By differentiating its products, Fiat could have attracted customers seeking unique features or benefits, thereby increasing market share despite challenging economic conditions. Investing in technology upgrades would have enhanced operational efficiency, allowing Fiat to maintain production levels and meet customer demand despite disruptions in the supply chain. Additionally, expanding distribution networks would have enabled Fiat to reach more customers and penetrate new markets, further driving sales growth.

### Fiat New Holland

Table: 6

Indicators	Pre-Covid Era		COVID-19 Era			Post Covid Era	
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total Fiat Production Growth (%)	-23.26	53.29	47.43	-39.54	-33.02	27.29	61.20
Total Fiat Sale Growth (%)	-25.31	55.49	40.37	-35.37	-34.28	27.94	58.25

Source: Pakistan Automotive Manufacturer Association (PAMA) & Company's Financial Statement. Analysis by ICMA.

Post-COVID, Fiat likely continued these strategies while also prioritizing sustainability initiatives to align with evolving consumer preferences. Sustainability initiatives may have included developing fuel-efficient or electric vehicles, reducing carbon emissions in manufacturing processes, and implementing recycling programs. By prioritizing sustainability, Fiat can not only appeal to environmentally conscious consumers but also future-proof its business against regulatory changes and shifting consumer preferences.

Overall, Fiat New Holland's ability to adapt to market challenges and capitalize on opportunities, particularly evident in its remarkable recovery and subsequent growth post-COVID-19, underscores its strategic positioning in the automotive sector. Continued strategic initiatives, including product differentiation, technology upgrades, distribution network expansion, and sustainability initiatives, will be crucial for Fiat to sustain growth and remain competitive in the evolving automotive landscape.

#### 7) Sazgar Engineering Works Ltd.

Sazgar Engineering Works Ltd.'s performance data illustrates its resilience and adaptability across the Pre-COVID, COVID-19 Era, and Post-COVID Era. During the Pre-COVID Era, Sazgar demonstrated positive growth in production, sales, and profit, indicating a healthy

trajectory. However, the onset of the COVID-19 Era presented challenges, resulting in negative growth rates in production, sales, and profit. Despite this, Sazgar exhibited resilience during the COVID-19 Era, rebounding with notable growth rates in production and sales in 2020-21. The post-COVID Era continued this positive trend, with substantial growth rates in production and sales in 2021-22, although a decline was evident in 2022-23. Notably, Sazgar experienced an exceptional surge in profit growth in 2022-23, indicating a remarkable turnaround.

To overcome the impact of COVID-19 during and after the pandemic, Sazgar likely implemented various strategies. These may have included diversifying product offerings to cater to changing consumer needs, investing in marketing campaigns to boost brand visibility, and optimizing production processes for cost savings. Diversifying product offerings would have allowed Sazgar to capture a broader market and adapt to shifting consumer preferences during the pandemic. Investing in marketing campaigns would have helped maintain brand visibility and customer engagement despite disruptions in traditional sales channels. Optimizing production processes for cost savings would have enabled Sazgar to maintain profitability amidst challenging economic conditions.

### Sazgar Engineering Works Ltd.

Table: 7

Indicators	Pre-Covid Era		COVID-19 Era			Post Covid Era	
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total Sazgar Production Growth (%)	17.67	2.50	-26.86	-22.87	29.00	1.24	-42.88
Total Sazgar Sale Growth (%)	21.28	4.12	-27.91	-22.54	27.63	0.11	-40.18
Total Sazgar Profit or Loss Growth (%)	32.65	30.24	-55.92	-66.30	174.30	55.46	744.44

Source: Pakistan Automotive Manufacturer Association (PAMA) & Company’s Financial Statement. Analysis by ICMA.

Post-COVID, Sazgar may have continued these strategies while also exploring opportunities for strategic partnerships or acquisitions to expand market reach. Strategic partnerships or acquisitions would have allowed Sazgar to access new markets, technologies, or distribution channels, further driving growth and competitive advantage in the automotive sector.

Overall, Sazgar Engineering Works Ltd.'s ability to adapt to market challenges and capitalize on opportunities, particularly evident in its remarkable recovery and exceptional performance post-COVID-19, underscores its strategic agility and resilience. Continued strategic initiatives, including product diversification, marketing investments, production optimization, and strategic partnerships, will be crucial for Sazgar to sustain growth and remain competitive in the evolving automotive landscape.

### 8) Master Motor Corporation Ltd.

The performance data for Master in Table 8 reveals a distinct trajectory across the pre-COVID Era, COVID-19 Era, and Post-COVID Era, showcasing both challenges and resilience. In the pre-COVID Era (2016-17 to 2018-19), Master experienced robust growth in both production and sales, with positive growth rates of 37.15% and 38.52%, respectively. Also, the company demonstrated remarkable resilience and adaptability in response to the challenges posed by the COVID-19 pandemic. Despite facing significant setbacks in production and sales growth rates during the COVID-19 Era (2019-20), with negative growth rates of -17.37% and -20.03% respectively, Master rebounded vigorously in 2020-21. The company recorded exceptional growth rates of 162.10% in production and 108.32% in sales, showcasing its ability to swiftly recover from the adverse effects of the pandemic.

### Master Motor Corporation Ltd

Table: 8

Indicators	Pre-Covid Era		COVID-19 Era			Post-Covid Era	
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total Master Production Growth (%)	37.15	42.87	-17.37	-65.75	162.10	32.50	-31.71
Total Master Sale Growth (%)	38.52	46.66	-20.03	-59.75	108.32	71.25	-42.44

Source: Pakistan Automotive Manufacturer Association (PAMA) & Company’s Financial Statement. Analysis by ICMA.

This resilience continued into the post-COVID Era (2021-22 to 2022-23), with Master maintaining positive growth in both production (32.50%) and sales (71.25%) in 2021-22, albeit with a slight decline evident in 2022-23. The notable growth rates in the post-COVID Era underscore Master's strategic positioning and effective management strategies in the automotive sector. These strategies likely included ramping up production capacity to meet pent-up demand, enhancing after-sales services to improve customer satisfaction, and strengthening distribution channels. Furthermore, it is probable that Master continued these strategies post-COVID while also investing in research and development for product innovation and differentiation. The company's ability to adapt to changing market conditions and its sustained growth trajectory position it as a noteworthy performer in the industry, highlighting

its resilience and strategic foresight in navigating the challenges presented by the pandemic and ensuring continued success in the post-COVID landscape.

### 9) Ghandhara Industries Ltd. (ISUZU)

The performance data for Ghandhara Industries (ISUZU) in Table 9 demonstrates a fluctuating trajectory across the Pre-COVID Era, COVID-19 Era, and Post-COVID Era, reflecting both challenges and notable resilience. In the pre-COVID Era (2016-17 to 2018-19), ISUZU experienced robust growth in both production and sales, with exceptional growth rates of 87.61% and 85.38%, respectively. However, the onset of the COVID-19 Era (2019-20) brought substantial challenges, resulting in negative growth rates in production (-18.94%) and sales (-24.50%), accompanied by a significant dip in profit growth at -95.48%.

Despite these challenges, ISUZU demonstrated remarkable resilience during the COVID-19 Era, rebounding in 2020-21 with substantial positive growth rates of 21.19% in production, 18.68% in sales, and an extraordinary recovery in profit growth at -415.97%. The

positive momentum continued into the post-COVID Era (2021-22 to 2022-23), with further growth in production (66.28%) and sales (49.31%) in 2021-22, although a decline is evident in 2022-23.

### Ghandhara Industries Ltd. (ISUZU)

Table: 9

Indicators	Pre-Covid Era		COVID-19 Era		Pre-Covid Era		
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total ISUZU Production Growth (%)	87.61	26.44	-18.94	-50.72	21.19	66.28	-52.68
Total ISUZU Sale Growth (%)	85.38	37.79	-24.50	-43.64	18.68	49.31	-46.95
Total ISUZU Profit or Loss Growth (%)	154.95	-33.66	-95.48	-1146.47	-415.97	-82.39	-22.95

Source: Pakistan Automotive Manufacturer Association (PAMA) & Company's Financial Statement. Analysis by ICMA.

The performance figures for Ghandhara Industries (ISUZU) outlined in Table 9 depict a varying pattern throughout the Pre-COVID, COVID-19, and post-COVID periods, illustrating both obstacles and significant adaptability. The data showcased a fluctuating trajectory across the Pre-COVID Era, COVID-19 Era, and Post-COVID Era, as evident in Table 9, reflecting both challenges and notable resilience. Despite facing substantial challenges during the COVID-19 Era, including negative growth rates in production (-18.94%) and sales (-24.50%), accompanied by a significant dip in profit growth (-95.48%), ISUZU demonstrated remarkable resilience. The company rebounded vigorously in 2020-21, recording substantial positive growth rates in production (21.19%), sales (18.68%), and an extraordinary recovery in profit growth (-415.97%). This resilience continued into the post-COVID Era, with further growth in production (66.28%) and sales (49.31%) in 2021-22, albeit with a decline evident in 2022-23.

The insights derived from this analysis underscore ISUZU's adaptability and effective management strategies, particularly evident in the substantial recovery post-COVID-19. The extraordinary recovery in profit growth during the COVID-19 Era and the positive growth rates in the post-COVID Era highlight ISUZU's resilience and strategic positioning in the automotive sector. Likely strategies employed by ISUZU to overcome the COVID-19 impact include diversifying product portfolios to cater to

diverse customer segments, implementing lean manufacturing practices to improve operational efficiency, and investing in employee training for skill development. Post-COVID, Ghandhara likely continued these strategies while also focusing on sustainability initiatives to align with global trends. This comprehensive approach underscores ISUZU's commitment to navigating challenges effectively and ensuring sustained growth in the dynamic automotive landscape.

### 10) HINO Pak Motors Ltd.

The performance metrics for HINO Pak Motors presented in Table 10 shows the progression spanning the periods before, during, and after the COVID-19 pandemic, offering valuable insights into the company's ability to adjust and withstand challenges. In the pre-COVID Era (2016-17 to 2018-19), HINO demonstrated positive growth in both production and sales, with notable growth rates of 10.94% and -0.88%, respectively. Despite fluctuations, this period indicated a relatively stable market environment for the company. However, the COVID-19 Era (2019-20) posed significant challenges, resulting in a substantial decline in both production (-48.98%) and sales (-2.14%). Despite these adversities, HINO displayed resilience by rebounding in 2020-21 with remarkable growth rates of 30.59% in production and 6.37% in sales, reflecting effective strategies to navigate pandemic disruptions.

### HINO Pak Motors Ltd.

Table: 10

Indicators	Pre-Covid Era		COVID-19 Era			Post-Covid Era	
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total HINO Production Growth (%)	10.94	17.17	-48.98	-40.93	-38.19	30.59	-18.93
Total HINO Sale Growth (%)	-0.88	2.21	-2.14	2.55	0.31	6.37	0.29
Total HINO Net Profit or loss Growth (%)	0.59	2.63	-175.98	135.31	-85.97	-244.69	N/A

Source: Pakistan Automotive Manufacturer Association (PAMA) & Company's Financial Statement. Analysis by ICMA.

“ Throughout the pre-COVID Era, companies like Indus Motor, Pak Suzuki, and Honda Atlas experienced steady growth in production, sales, and net profits. However, with the arrival of the COVID-19 pandemic, the sector faced substantial disruptions, resulting in significant declines across key performance indicators ”

In the post-COVID Era (2021-22 to 2022-23), HINO experienced fluctuations, witnessing a decline in production (-18.93%) and modest growth in sales (0.29%) in 2021-22, followed by a further decline in both production and sales in 2022-23. Notably, the company's net profit or loss growth showcased a remarkable recovery in 2020-21 (135.31%) but experienced a substantial decline in the subsequent year (-244.69%). These statistics underscore HINO's ability to adapt to market dynamics, particularly evident in its notable recovery post-COVID-19.

To overcome the impact of the pandemic, HINO likely implemented strategic initiatives such as enhancing digital infrastructure for remote work capabilities, optimizing supply chain logistics for improved efficiency, and exploring export opportunities to diversify revenue streams. Post-COVID, the company continued these strategies while prioritizing investments in technology upgrades for enhanced competitiveness. Further analysis may uncover additional operational adjustments and strategic initiatives that contributed to HINO's performance, providing insights into its future outlook in the automotive sector.

### Conclusion

The data presented in the article "Resilience Journey of Pakistani Automotive Sector: Pre, During, and Post-COVID-19 Era" offers a comprehensive overview of the challenges and resilience demonstrated by key players in Pakistan's automotive industry.

Throughout the pre-COVID Era, companies like Indus Motor, Pak Suzuki, and Honda Atlas experienced steady

growth in production, sales, and net profits. However, with the arrival of the COVID-19 pandemic, the sector faced substantial disruptions, resulting in significant declines across key performance indicators. Despite these challenges, companies exhibited remarkable adaptability during the COVID-19 Era, implementing strategies such as safety measures, digitalization, and cost optimization to navigate the crisis effectively.

In the post-COVID Era, while ongoing challenges persisted, some industry players recorded positive growth rates in production and sales, indicating a gradual recovery. Overall, the data highlights the industry's resilience and determination to overcome adversity, emphasizing strategic interventions such as diversification, innovation, and supply chain resilience to ensure long-term sustainability within evolving market dynamics.

The performance indicators highlight the varying trends of companies like Indus Motor, Pak Suzuki, Honda Atlas and Sazgar across different eras, showcasing both challenges and resilience. Despite facing significant setbacks during the COVID-19 Era, these companies rebounded strongly in the post-COVID era, recording positive growth rates in production and sales.

“ In the post-COVID Era, while ongoing challenges persisted, some industry players recorded positive growth rates in production and sales, indicating a gradual recovery ”

Strategic interventions such as streamlining operations, adjusting production levels, and exploring new market segments were crucial in navigating the challenges posed by the pandemic. Moreover, the data emphasizes the importance of ongoing initiatives such as product diversification, technology upgrades, and sustainability initiatives in sustaining growth and remaining competitive in the evolving automotive landscape.

Overall, the data-driven analysis provides valuable insights into the sector's journey through adversity, highlighting the industry's resilience and strategic foresight in overcoming unprecedented challenges and positioning itself for long-term success.