



Automotive Component Manufacturers Association of India

## Press Release

### **Indian Auto Component Industry grows 34.8 per cent to Rs. 2.65 lakh crore (USD 33.8 billion) in first-half of 2022-23**

- ***Exports grow 8.6 per cent to USD 10.1 billion while Imports grow 17.2 per cent to USD 10.1 billion***
- ***Transformation to EV components manufacturing gathers pace***
- ***Industry optimistic about near term future***

**New Delhi; 21 December 2022:** Automotive Component Manufacturers Association of India (ACMA), the apex body representing India's Auto Component manufacturing industry today announced the findings of its Industry Performance Review for the first half of fiscal 2022-23. The turnover of the automotive component industry stood at Rs.2.65 lakh crore (USD 33.8 billion) for the period April 2022 to September 2022, registering a growth of 34.8 per cent over the first half of the previous year.

Commenting on the performance of the auto component industry in India, **Vinnie Mehta, Director General, ACMA** said, *"With vehicle sales and exports gaining traction, month-on-month, the auto component industry demonstrated a growth of 34.8 percent scaling a turnover of Rs.2.65 lakh crore (USD 33.8 billion) in the first-half of FY 2022-23. Steady growth was witnessed in all segments – supply to OEMs, Exports as also the aftermarket. Exports grew by 8.6 percent to USD 10.1 billion (Rs.79.03 lakh crore) while imports grew by 17.2 percent to USD 10.1 billion (Rs.79.8 lakh crore). The Aftermarket, estimated at Rs. 42,007 crore also witnessed a growth of 8 percent. Component sales to OEMs in the domestic market grew by 46 percent to Rs.2.23 lakh crore".*

Sharing his insights on the performance of the auto component industry, **Sunjay Kapur, President, ACMA Chairman, Sona Comstar** said, *"With vehicle sales across all segments, reaching the pre-pandemic levels and moderation in the supply-side issues such as availability of semiconductors, high input raw-material costs and non-availability of containers, the auto components sector witnessed a steady growth in both domestic and the international markets in the first-half of FY2022-23. With domestic manufacturing of vehicles and components gathering pace, imports also witnessed an uptick."*

Elaborating on the mood of the industry and outlook for the near to mid-term future, **Kapur** mentioned, *"Going forward, I am optimistic that the current fiscal year will witness another good performance from the auto components sector. Further, with growth in consumption of EVs, we are witnessing fast transformation of the auto components sector to be an integral part of the EV manufacturing supply chain. The components industry is making steady investments as also acquiring technology companies. For medium to long term outlook, we need to be wary of the*

*impending recession in Europe and the US as also the supply chain issues which are not fully behind us.”*

### **Key findings of the ACMA Industry Performance Review for H1 2022-23:**

- **Exports:** Exports of auto components grew by 8.6 percent to USD 10.1 billion (Rs.79,033 crore) in H1 2022-23 from USD 9.3 billion (Rs 68,746 crore) in H1 2021-22. North America accounting for 33 per cent of exports, saw an increase of 12 percent, while Europe and Asia, accounting for 30 per cent and 26 per cent respectively also registered increase of 4 and 11 per cent respectively.
- **Imports:** Imports of auto components grew by 17.2 per cent from USD 8.7 billion (Rs.64,310 crore) in H1 2021-22 to USD 10.1 billion (Rs.79,815 crore) in H1 2022-23. Asia accounted for 65 per cent of imports followed by Europe and North America, with 26 per cent and 8 per cent respectively. Imports from Asia grew by 21 per cent, from Europe by 6 per cent and from North America by 29 per cent.
- **Aftermarket:** The aftermarket in H1 2022-23 witnessed a growth of 8 per cent to Rs 42,007 crore (USD 5.4 billion) from Rs.38,895 crore (USD 5.3 billion) in H1 2021-22.

Note:

1. *The Turnover data represents the entire supplies from the auto component industry (ACMA members and non-members) to the on-road and off-road vehicle manufacturers and the aftermarket in India as well as exports. This also includes component supplies captive to the OEMs and by the unorganized and smaller players.*
2. *The growth percentages for Exports and Imports and in USD terms while for the rest, they are in Rupee-terms.*

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**About ACMA:** The Automotive Component Manufacturers Association of India (ACMA) is the apex body representing the interest of the Indian Auto Component Industry. Its membership of over 800 manufacturers contributes more than 90% of the auto component industry’s turnover in the organized sector. ACMA is an ISO 9001:2015 Certified Association.

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