

Auto parts sector up 34.8% to ₹2.65L crore in H1 FY23

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India's auto components industry witnessed a 34.8 per cent growth to Rs 2.65 lakh crore in first-half of 2022-23, riding on domestic demand, particularly from the passenger vehicles segment, the Automotive Component Manufacturers Association of India said on Wednesday.

During the period, exports of components grew by 8.6 per cent to USD 10.1 billion, while imports climbed 17.2 per cent to USD 10.1 billion, Automotive Component Manufacturers Association of India (ACMA) said. "We've seen great growth come out of passenger cars and commercial

vehicles... The festive season was very positive for two-wheelers, and we hope that two-wheelers will be back on the growth track, like they have been in the past," ACMA President Sunjay Kapur said.

He further said moderation in the supply-side issues, such as availability of semiconductors, high input raw-material costs and non-availability of containers, also helped in the growth witnessed in the first half of the ongoing fiscal.

ACMA Director General Vinnie Mehta said, "In the first half, 47 per cent of our revenue to the supply to the OEMs, which is USD 28.6 billion dollars, came from passenger vehicles.