

Auto components industry grows 34.8% in H1FY23

INDIA'S AUTO COMPONENTS industry witnessed a 34.8% growth to ₹2.65 trillion 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% to \$10.1 billion (₹79.03 trillion), while imports climbed 17.2% to \$10.1 billion (₹79.8

trillion), 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 told reporters in a virtual conference.

- PTI