



## Press Release

### **Indian Auto Component Industry grows 12.6 percent to Rs. 2.98 lakh crore (USD 36.1 billion) in first-half of 2023-24**

- ***Exports grow 2.7 per cent to USD 10.4 billion while Imports grow 3.6 per cent to USD 10.6 billion***
- ***Auto Components industry continues to make investments for higher value addition, technology upgradation & localisation***

**New Delhi; December 20, 2023:** 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 2023-24. The turnover of the automotive component industry stood at Rs.2.98 lakh crore (USD 36.1 billion) for the period April to September 2023, registering a growth of 12.6 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 displaying steady performance, the auto component industry demonstrated a growth of 12.6 percent scaling a turnover of Rs. 2.98 lakh crore (USD 36.1 billion) in the first-half of FY 2023-24. Auto Component supplies to all segments of the industry i.e., to OEMs, Exports as also the aftermarket remained steadfast. Exports grew by 2.7 percent to USD 10.4 billion (Rs.85.87 lakh crore) while imports grew by 3.6 percent to USD 10.6 billion (Rs.87.42 lakh crore). The Aftermarket, estimated at Rs. 45,158 crore also witnessed a growth of 7.5 percent. Component sales to OEMs in the domestic market grew by 13.9 percent to Rs.2.54 lakh crore"*.

Sharing insights on the performance of the auto component industry, **Shradha Suri Marwah, President, ACMA & CMD, Subros** said, *"With vehicle sales across all segments, reaching pre-pandemic levels and with mitigation of supply-side issues witnessed during the pandemic 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 FY2023-24."*

Elaborating on the mood of the industry and outlook for the near to mid-term future, **Shradha** mentioned, *"Going forward, considering the festive season has gone well with significant sales across most segments of the vehicle industry, I am optimistic that the current fiscal year will witness another good performance from the auto components sector. The components industry continues to make investments for purposes of higher value-addition, technology upgradation and localisation to stay relevant to both domestic and international customers."*

## Key findings of the ACMA Industry Performance Review for H1 2023-24:

- **Sales to OEMs:** Auto Component sales to OEMs, in the domestic market, at Rs. 2.54 lakh crores (USD 30.8 billion) grew 13.9% compared to the first-half of the previous year. Consumption of increased value-added components and shift in market preference towards larger and more-powerful vehicles continued to contribute to the increased turnover of the auto-components sector.
- **Exports:** Exports of auto components grew by 2.7 percent to USD 10.4 billion (Rs.85,870 crore) in H1 2023-24 from USD 10.1 billion (Rs 79,033 crore) in H1 2022-23. North America accounting for 33 percent of exports and Europe for another 33 per cent, saw an increase of 2 percent, and 12 percent respectively while Asia accounting for 24 percent, witnessed a decline of 4 percent.
- **Imports:** Imports of auto components grew by 3.6 percent from USD 10.2 billion (Rs. Rs.79,815 crore) in H1 2022-23 to USD 10.6 billion (Rs.87,425 crore) in H1 2023-24. Asia accounted for 63 percent of imports followed by Europe and North America, with 27 percent and 9 percent respectively. Imports from Asia grew by 2 percent, from Europe by 8 percent and from North America by 2.5 percent.
- **Aftermarket:** The aftermarket in H1 2023-24 witnessed a growth of 7.5 per cent to Rs 45,158 crore (USD 5.5 billion) from Rs.42,007 crore (USD 5.4 billion) in H1 2022-23.

### 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 are 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 875 manufacturers contributes more than 90% of the auto component industry's turnover in the organized sector.

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