

Auto component firms' sales increase by 12.6% in H1FY24

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The Indian auto component industry's total sales grew by 12.6 per cent year-on-year (Y-o-Y) to \$36.1 billion in the first half of the current financial year on the back of strong passenger vehicle (PV) and high-end motorcycles sales, Automotive Component Manufacturers Association of India (ACMA) said on Wednesday.

In the first half of last fiscal year, the auto component industry's sales increased by 34.8 per cent Y-o-Y to \$33.9 billion. The growth in H1 of the current fiscal year is lower as indus-

try was recuperating from the pandemic, ACMA Director General Vinnie Mehta told *Business Standard*.

The auto component exports from India grew by three per cent Y-o-Y to \$10.4 billion in H1 of FY24. Similarly, the auto component imports to India increased by four per cent Y-o-Y to \$10.6 billion in H1 of FY24.

"Global trade underperformed due to the economic slowdown in European markets, higher inflation rates, and a tentative geopolitical outlook...Exports to South Asia have declined owing to muted economic activity in the region," Mehta noted.