

News monitored for: ACMA

## Auto component industry registers 18% growth

**FE BUREAU**  
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**THE AUTOMOTIVE COMPONENT** industry registered a growth of 18.3% to ₹3.45 lakh crore in 2017-18 against ₹2.92 lakh crore in 2016-17.

“The year gone by witnessed an upswing in the overall performance of the vehicle industry, in tandem, posted an encouraging performance with the significant

growth,” said Vinnie Mehta, director general of ACMA. Exports grew 23.9% to ₹90,571 crore compared with ₹73,128 crore in 2016-17. Europe topped the share of exports at 34%, followed by North America and Asia at 28% and 25%, respectively. Exports to US accounted for 23%.

The components industry, which contributes 2.3% to India's GDP, has witnessed a 17.8% rise in imports to ₹1,06,672 crore in

2017-18 compared to ₹90,571 crore in 2016-17.

Asia accounted for 60% of imports (out of which China's share is 27%), followed by Europe and North America with 30% and 8%, respectively. The auto component aftermarket grew 9.8% to ₹61,601 crore.

ACMA has recommended some measures for sustainable growth in the auto component industry.