

Tyre exports up 50% in FY22

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Export of tyres has gone up 50 per cent in FY22. Truck and bus radials have grown 2.5 times since FY19. Tyre exports from India grew 50 per cent to reach an all-time high of Rs 21,178 crore in FY22. In the previous year, tyre exports stood at just over 14,000 crore.

The US was the top market for Indian tyres with a 19 per cent share, followed by Germany with 7 per cent and Brazil with 6 per cent. Currently, Indian manufactured tyres are being exported to over 170 countries.

In the last two financial years, when international trade was disrupted due to Covid pandemic, tyre exports from India went up by 70 per cent. Prior to the pandemic, tyre exports had clocked revenues of Rs 12,890 crore. Exports were down by 4 per cent in FY20, but rebounded by 10 per cent in FY21.

"The export performance bears testament to

the ability of the Indian tyre industry to meet the rising expectations from India in the new geo-political scenario despite the odds of challenging times", said Satish Sharma, chairman, Automotive Tyre Manufacturers Association (Atma). The curbs on indiscriminate import of tyres has helped the industry increase size and scale of production and align with global supply chains, he added.

While Farm and industrial tyres have traditionally been the largest exported tyre categories from the country, truck and bus radial exports have grown nearly 2.5 times in the last three years from Rs 1,263 crore in FY19 to Rs 3,095 crore in FY22.

The new radial facilities set up by Indian tyre manufacturers in the past few years have been supporting exports.

According to the Atma, the tyre Industry has the potential to double exports from India in the next three-four years.