

Pharma exports up 3.14% in April-February of FY23

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Pharmaceutical exports registered a 3.14 per cent growth in April-February period of the current financial year at \$22.9 billion compared to \$22.20 billion in the same period in the previous financial year.

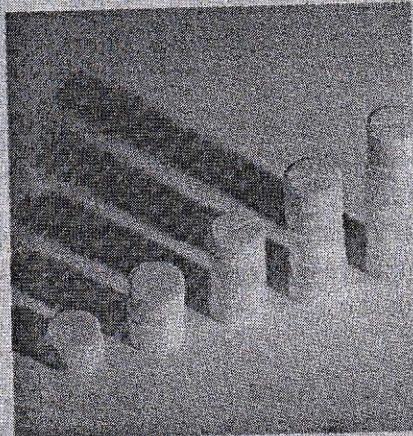
“The quantum of pharma exports in the current fiscal has been good and as expected, the total pharma exports are set to cross the milestone of \$25 billion in FY23,” R Uday Bhaskar, Director - General, Pharmaceutical Export Promotion Council (Pharmexcil), an arm of the Ministry of Commerce, told *businessline*.

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In 2021-22, pharma exports growth was almost flat at 0.71 per cent and reached \$24.62 billion. “Given the challenges like the Russia-Ukraine war, I think this is a satisfactory performance,” the official said.

In spite of a slowdown in the growth of global generics space in the current financial year, India’s export performance has been resilient, he added.

According to the data from Pharmexcil, a lion’s share of exports went to the US,



ON THE RISE. Total pharma exports are set to cross \$25 billion in FY23

Canada and Mexico (NAFTA) at \$7.5 billion followed by Europe at \$4.53 billion. Meanwhile, Africa was in the third position with exports of drugs worth \$3.2 billion. India also exported 291.55 million doses of vaccines in the same period to 101 countries.

In a noteworthy trend, pharma imports have shown a 10.54 per cent decline during the period at \$7.4 billion as against \$8.27 billion in April-February 2021-22.

“The industry stepped up APIs production and going forward, we expect more reduction in pharma exports as the production driven by the PLI scheme will help import substitution,” Bhaskar said.

In the next financial year, the production under the PLI scheme is expected to begin by some major companies.