



GROWTH PILL

Pharma exports cross \$28bn

Hyderabad: India's pharmaceutical exports stood at over \$28 billion up to February in the last financial year, registering a growth of more than 5 per cent compared with the year-ago period, a top official said on Saturday.

K Raja Bhanu, director-general of the Pharmaceuticals Export Promotion Council of India (Pharmexcil), said the sector, currently valued at around \$60 billion, is projected to grow to \$130 billion by 2030.

"Despite global challenges, pharmaceutical exports have been among the few sectors to maintain growth momentum...led by formulations, biologicals, vaccines and AYUSH products," he said.

Rajesh Agrawal, secretary in the department of commerce, said that irrespective of whether targets are met in dollar terms, exports would show growth in rupee terms as the Indian currency continues to weaken against the US dollar.

"The target we have set appears difficult to meet, but we will remain on a positive trajectory," he said.

Agrawal also asked the pharmaceutical industry to reduce its dependence on critical imported raw materials and diversify export supply chains to better navigate global uncertainties.