

ANALYSIS OF PHARMA EXPORTS- APRIL-MARCH 2017-18

Analysis of Pharma exports during April-February 2017-18

Overview

India's Pharma exports during the period of April-March of 2017-2018 has grown by 2.92% with an increased revenue of \$490.80 million. Table-1 displays Month wise exports during April-March.

Month	Fy-17	Fy-18	Change%	Change in Revenue
April	1,413.33	1,295.83	-8.31	-117.50
May	1,324.03	1,206.56	-8.87	-117.47
June	1,413.90	1,377.12	-2.60	-36.78
July	1,464.87	1,398.10	-4.56	-66.77

August	1,366.14	1,426.53	4.42	60.39
September	1,392.54	1,596.86	14.67	204.31
October	1,471.88	1,342.12	-8.82	-129.76
November	1,266.74	1,438.69	13.57	171.96
December	1,560.58	1,670.85	7.07	110.27
January	1,272.33	1,376.66	8.20	104.33
February	1,218.12	1,389.76	14.09	171.64
March	1,620.55	1,756.72	8.40	136.16
Grand Total	16,785.00	17,275.80	2.92	490.80

India's Pharma exports during the month of March 2018 has grown by 8.4%. It is the third highest growth rate of the financial year in discussion, when plotted month to month after the rate of 14.67% & 13.57% growth recorded during the months of September & November 2017 respectively.

Pharma exports after an initial setback has grown in the year and March 2018 is the fifth consecutive month of Growth and the highest revenue recorded when plotted month wise with \$ 1.756 billion

India's exports of Pharma Category wise during April-March is displayed in Table-2

Category	Fy-17	Fy-18	Gr%	Contbn%	Change in Revenue
AYUSH	123.67	144.36	16.73	0.84	20.69
BULK DRUGS, DRUG INTERMEDIATES	3,383.52	3,539.38	4.61	20.49	155.86
DRUG FORMULATIONS, BIOLOGICALS	11,987.16	12,255.35	2.24	70.94	268.20
HERBAL PRODUCTS	278.02	311.50	12.04	1.80	33.48
SURGICALS	333.36	371.81	11.53	2.15	38.45
Vaccines	679.28	653.40	-3.81	3.78	-25.88
Grand Total	16,785.00	17,275.80	2.92	100.00	490.80

Category wise it is only vaccines which is a sub group among Drug formulations & Biologicals Panel, which is negatively growing by 3.81% for the whole year. However when viewed as a whole panel wise all the panels have grown during the year. Following Pie chart displays Pictorial representation of India's Pharma exports in Fy-18 by Percentage contribution Panel wise of Pharmexcil.

March 2018

Table-3 display's Exports performance during March 2018

Category	Fy-17	Fy-18	Gr%	Change in Revenue	Contbn%
AYUSH	12.09	16.09	33.11	4.00	0.92
BULK DRUGS, DRUG INTERMEDIATES	354.02	370.28	4.59	16.25	21.08
DRUG FORMULATIONS, BIOLOGICALS	1,138.02	1,205.41	5.92	67.39	68.62
HERBAL PRODUCTS	24.82	32.42	30.60	7.60	1.85

SURGICALS	31.39	34.33	9.40	2.95	1.95
Vaccines	60.22	98.19	63.06	37.97	5.59
Grand Total	1,620.55	1,756.72	8.40	136.16	100.00

Average Monthly India's exports for the period April-Feb 2017-18 was \$ 1411 million. It is the sterling performance In March 2018 with exports touching \$ 1757 million, which is over 25% more than the average of April-Feb period that has contributed to reasonable yearly growth.

All the categories have grown and March is the first month to have recorded growth in all categories. 50% of Incremental revenue for the month has come from Drug formulations category which has grown by almost 6%. It is fifth month consecutively in which exports of Drug formulations & biologicals has recorded growth. In 2017-18 Drug formulations exports has grown in seven months. Rest of the five months this category has recorded negative growth.

Exports of sub category vaccines has recorded the a highest growth of 63% for the month when plotted month wise, and has brought in \$ 38 million incremental value, which has contributed towards a good growth recorded in March 2018 for Pharmaceuticals exports.

Region wise Performance During the month of March

Region	Fy-17	Fy-18	Gr%	Change in Revenue	Contbn%
Africa	340.91	331.45	-2.78	-9.47	18.87
Asean	110.79	137.82	24.39	27.03	7.85
Asia (Excluding Middle East)	64.14	61.68	-3.84	-2.46	3.51
CIS	67.28	73.73	9.59	6.45	4.20
EU	233.78	286.59	22.59	52.81	16.31
LAC	93.42	124.73	33.51	31.31	7.10
Middle East	78.45	92.97	18.52	14.53	5.29
North America	516.49	513.76	-0.53	-2.72	29.25
Oceania	25.76	33.95	31.76	8.18	1.93
Other America	7.27	7.01	-3.60	-0.26	0.40
Other European Countries	12.32	14.05	14.01	1.73	0.80
South Asia	69.93	78.97	12.93	9.04	4.50
Grand Total	1620.55	1756.72	8.40	136.16	100.00

EU, ASEAN, LAC, CIS & South Asia are the major regions which have grown. While , North America, Africa & Asia (Excluding Middle East) are the major regions which have grown negatively by 0.53%,2.78% & 3.84% respectively.

Monthly category wise

Bulk Drugs

Table-5 shows India's bulk Drug export performance monthly during FY-18.

Month	Fy-17	Contbn% to Total exports of FY-17	Fy-18	Contbn% to Total exports of FY-18	Change%	Change In revenue

April	295.17	20.88	279.05	21.53	-5.46	-16.11
May	268.27	20.26	260.96	21.63	-2.72	-7.31
June	288.61	20.41	273.78	19.88	-5.14	-14.83
July	288.76	19.71	273.36	19.55	-5.34	-15.41
August	267.77	19.60	255.62	17.92	-4.54	-12.14
September	265.42	19.06	323.89	20.28	22.03	58.47
October	278.38	18.91	275.33	20.51	-1.10	-3.05
November	220.98	17.44	295.39	20.53	33.67	74.41
December	309.26	19.82	339.78	20.34	9.87	30.52
January	267.67	21.04	297.57	21.62	11.17	29.90
February	279.20	22.92	294.37	21.18	5.43	15.17
March	354.02	21.85	370.28	21.08	4.59	16.25
Total	3,383.52	20.16	3,539.38	20.49	4.61	155.86

During the current financial year Exports of Bulk drugs have grown by 4.61% for the period with an increased revenue of \$ 155.86 million. Exports of Bulk Drugs has grown by 4.61% during the period in discussion, after recording a cagr of -2% during the last three years. Contribution of Bulk drugs category to Total exports has increased, though by a very small margin from 20.16% to 20.49%.

Formulations

Table-6 India's Drug Formulations & Biologicals Exports during 2017-18 \$ mn

Month	Fy-17	Contbn% to Total exports of Fy-17	Fy-18	Contbn% to Total exports of Fy-18	Change %	Change In revenue
April	997.45	70.57	921.28	71.10	-7.64	-76.17
May	949.53	71.72	820.67	68.02	-13.57	-128.86
June	1,020.08	72.15	987.72	71.72	-3.17	-32.36
July	1,052.74	71.87	1,006.33	71.98	-4.41	-46.41
August	988.03	72.32	1,036.87	72.68	4.94	48.84
September	1,002.29	71.98	1,144.69	71.68	14.21	142.40
October	1,062.92	72.22	954.03	71.08	-10.24	-108.89
November	929.32	73.36	1,018.13	70.77	9.56	88.81
December	1,122.51	71.93	1,210.66	72.46	7.85	88.15
January	906.55	71.25	967.89	70.31	6.77	61.34
February	817.73	67.13	981.67	70.64	20.05	163.94
March	1,138.02	70.22	1,205.41	68.62	5.92	67.39
Total	11,987.16	71.42	12,255.35	70.94	2.24	268.20

During the current financial year Exports of formulations have grown by 2.24% for the period with an increased revenue of \$ 268.20 million. A small change (decreased) in the percentage of contribution of formulations, to an extent of 0.48%, to the total exports is observed when compared to last year. Exports of formulations has grown by 2.24% during the period in discussion, after recording a modest growth of 0.95% during 2016-17. Formulation exports growth of 20.05% in February is the highest growth during the financial year, when assessed monthly.

Vaccines

Vaccines was constituting 4.3% of the total exports during 2015-

16. It has come down to 4.04% in Fy-17. This category has negatively grown in fy-17 by 8% and continues to do so in the just concluded financial year, Fy-18 by 3.81%. This category has recorded lesser revenue to a tune of \$ 25.88 million during the period in discussion and has contributed 3.78% to the total. Monthly exports of Vaccines are plotted in Table-6.

Month	Fy-17	Contbn% to Total exports of Fy-17	Fy-18	Contbn% to Total exports of Fy-18	Change%	Change In revenue
April	65.14	4.61	31.13	2.40	-52.21	-34.01
May	46.25	3.49	58.81	4.87	27.18	12.57
June	43.11	3.05	51.34	3.73	19.10	8.23
July	61.56	4.20	54.78	3.92	-11.01	-6.78
August	50.53	3.70	70.86	4.97	40.23	20.33
September	64.25	4.61	58.24	3.65	-9.36	-6.01
October	62.03	4.21	50.10	3.73	-19.23	-11.93
November	62.88	4.96	52.49	3.65	-16.52	-10.39
December	63.72	4.08	42.20	2.53	-33.77	-21.52
January	41.50	3.26	40.80	2.96	-1.69	-0.70
February	58.09	4.77	44.46	3.20	-23.47	-13.64
March	60.22	3.72	98.19	5.59	63.06	37.97
Total	679.28	4.05	653.40	3.78	-3.81	-25.88

Region Wise

Region	Fy-17	Fy-18	Gr%	Contbn%	Change in Revenue
Africa	3,213.76	3,346.89	4.14	19.37	133.13
Asean	1,083.09	1,181.29	9.07	6.84	98.20
Asia (Excluding Middle East)	565.31	626.55	10.83	3.63	61.23
CIS	631.90	733.14	16.02	4.24	101.24
EU	2,522.74	2,750.21	9.02	15.92	227.47
LAC	992.82	1135.09	14.33	6.57	142.27
Middle East	807.56	868.91	7.60	5.03	61.34
North America	5,770.13	5,346.12	-7.35	30.95	-424.01
Oceania	297.28	320.19	7.71	1.85	22.91
Other America	47.65	52.48	10.13	0.30	4.83
Other European Countries	129.78	150.98	16.34	0.87	21.21
Others	0.98	0.02	-97.77	0.00	-0.96
South Asia	721.99	763.93	5.81	4.42	41.94
Grand Total	16,785.00	17,275.80	2.92	100.00	490.80

Salient Features

- North America contributes 30.95 % to the total exports during the period and is the only region negatively growing (by 7.35%). However, the negative growth is brought down from 10.04% of April-Jan period. Exports to all the other

Regions are growing.

- North America has brought in a revenue loss of \$ 424.01 million(reduced from \$ 491 million during April-Jan period) during the period.
- **Impact of US Distribution channel consolidation into a Cartel**

On examining the US Imports from India(Source : usatrade census gov data) the actual impact of Loss of revenue of Our exports in terms of lower realization value of Our Exporters shows it is close to \$1.5 billion.

The working of the import stats of USA from India is shown below

	1st qtr Fy-17	2ndQtr Fy-17	3rd qtr Fy-17	4th quarter	Fy-17
Qty Kgs	15437080	15361122	16185406	15415325	62398933
USD value Mn	1819.37	1707.10	1754.06	1568.10	6848.63
USD value per KG	117.86	111.13	108.37	101.72	109.76

	1st qtr Fy-18	2ndQtr Fy-18	3rd qtr Fy-18	4th quarter	Fy-18
Qty Kgs	15616982	15623630	17279220	19006904	67526736
USD value Mn	1320.77	1462.85	1608.72	1447.18	5839.52
USD value per KG	84.57	93.63	93.10	76.14	86.48

Impact of Lower Realization price in Fy-18 calculated by qty exported in Fy-18 with the prices of Fy-17

	1st qtr Fy-18	2ndQtr Fy-18	3rd qtr Fy-18	4th Qtr Fy-18	Fy-18
Fy-18 Qty * Fy-17 price USD Mn	1840.57	1736.27	1872.60	1933.45	7382.89
Missed Gr%	1.17	1.71	6.76	23.30	7.80

Total impact in Fy-18 = \$7382million -\$5839million = \$ 1543.38 million

- CIS tops the list by Growth rates among major regions with 16.02 % while it is North America by value.
- Exports to EU region has recorded highest revenue increase for the period by \$ 227.47 million with a growth of 9.02 % and contributes 15.92% to the total exports.
- Exports to Africa contributed 19.37% to the total and has grown by 4.14% contributing \$ 133.13 million of increased revenue.

Bulk Drugs

Region	Fy-17	Fy-18	Change%	Contbn%	Change in Revenue

Africa	372.05	393.75	5.83	11.12	21.69
Asean	293.86	307.93	4.79	8.70	14.07
Asia (Excluding Middle East)	344.93	370.48	7.41	10.47	25.55
CIS	40.20	66.01	64.18	1.86	25.80
EU	863.03	901.42	4.45	25.47	38.39
LAC	347.58	359.22	3.35	10.15	11.64
Middle East	377.30	376.95	-0.09	10.65	-0.35
North America	409.59	396.21	-3.27	11.19	-13.39
Oceania	13.84	14.93	7.86	0.42	1.09
Other America	13.86	14.24	2.71	0.40	0.38
Other European Countries	97.63	111.31	14.01	3.14	13.68
Others	0.47	0.01		0.00	-0.47
South Asia	209.15	226.94	8.50	6.41	17.78
Grand Total	3,383.52	3,539.38	4.61	100.00	155.86

Salient Features

- Exports of Bulk Drugs has grown by 4.61% and has registered a revenue increase of \$ 155.86 million
- Exports of Bulk drugs to North America is negatively growing by 3.27% and has brought in deficit of \$ 13.39 million. However this region has contributed maximum to India's bulk drug exports with \$ 396.2 mn which constitutes 11.19%.
- Exports of Bulk Drugs to CIS region has grown the highest by 64.18 % and has brought in also the highest Revenue increase of \$ 25.80 million.
- Exports to Asia (Excluding Middle East) has also brought in almost the same Revenue increase, with a growth of 10.47%
- Exports to EU region (Main stay of Bulk drug exports) has grown by 4.45% and has contributed 25.47 % of the total bulk drug exports with an increased revenue of \$ 38.39 million.
- Exports to Africa worth \$ 393 million is third highest and has grown by 5.83% and contributed over 11% to the total bulk drug exports.
- Region of **Middle East** contributing over 10.6% to total Bulk drug exports, has negatively grown by a small margin of 0.09%.
- LAC is among the top five Destinations of India's Bulk drug exports consuming over 10.1% with a growth of 3.35%.
- Exports to other European countries has recorded the second highest growth with over 14% and an incremental revenue of \$13.68 million. However the contribution is just over 3.1%

Table-10 Exports of Formulations(Excluding vaccines) Region wise During Fy-18 \$ mn					
Region	Fy-17	Fy-18	Change%	Contbn%	Change in Revenue
Africa	2,451.39	2,588.44	5.59	21.12	137.04
Asean	667.54	728.60	9.15	5.95	61.06
Asia (Excluding Middle East)	149.62	181.89	21.57	1.48	32.27
CIS	547.68	619.48	13.11	5.05	71.79
EU	1,465.98	1,615.15	10.18	13.18	149.17
LAC	509.95	631.31	23.80	5.15	121.36
Middle East	302.24	358.07	18.47	2.92	55.83
North America	5,189.71	4,780.96	-7.88	39.01	-408.75
Oceania	260.54	279.52	7.28	2.28	18.98
Other America	31.91	35.65	11.70	0.29	3.73
Other European Countries	25.52	33.72	32.16	0.28	8.21
Others	0.31	0.01		0.00	-0.30
South Asia	384.76	402.56	4.63	3.28	17.80
Grand Total	11,987.16	12,255.35	2.24	100.00	268.20

Salient Features

- Exports of Formulations category, principal contributing category of India's Pharma exports has achieved a growth of 2.24%, bettering 1.85% during April-Feb period. Revenue increase recorded is \$ 268.20mn .Till December 2017 this category was experiencing a negative growth of 0.28%.
- Exports to North America is the only Region with negative growth of 7.88 % bringing down the revenues by \$ 408.75 million. Revenue deficit almost remained the same as it was in April-Feb period. However, it is this region which consumes more than 39% of India's \$12.3bn formulation exports.
- Exports of formulations to Africa Region has brought in an increased revenue of \$ 137.04 million, Exports to the region has grown by 5.6%. It is the second highest destination of India's formulation exports with over 21% of the total.
- EU region consumes 13.18% of our total formulation exports amounting to \$ 1,615 mn with a growth of over 10%. Incremental value recorded in his region is \$149.17 million, the highest for the year.
- Exports to Asean region has almost grown by 6% with revenue surplus of \$47.6 mn contributing over 5.8% to the total formulation exports

- Among the major regions, exports to LAC has grown the highest with 23.8% and has brought in an increased revenue of \$121.36 million. LAC has contributed 5.15%.
- Region of CIS has contributed over 5% to our formulation exports growing at 13.1% with an incremental revenue of \$ almost 72 mn.

Vaccines

Region	Fy-17	Fy-18	Change%	Contbn%	Change in Revenue
Africa	322.37	295.37	-8.37	45.21	-26.99
Asean	63.54	86.06	35.45	13.17	22.52
Asia (Excluding Middle East)	20.25	20.31	0.30	3.11	0.06
CIS	17.58	14.96	-14.91	2.29	-2.62
EU	4.71	2.86	-39.20	0.44	-1.84
LAC	99.14	102.76	3.65	15.73	3.62
Middle East	68.26	67.50	-1.12	10.33	-0.76
North America	20.91	1.78	-91.47	0.27	-19.13
Oceania	3.61	2.18	-39.54	0.33	-1.43
Other America	0.91	0.76	-17.43	0.12	-0.16
Other European Countries	0.51	0.47	-8.40	0.07	-0.04
Others	0.06	0.00		0.00	-0.06
South Asia	57.43	58.38	1.64	8.93	0.94
Grand Total	679.28	653.40	-3.81	100.00	-25.88

Salient Features

- As Exports of Vaccines has recorded highest growth and revenues in the month of March , 2018 overall negative growth and deficit for the year has been reduced. Negative growth of 10.25 % during April-Feb period has been brought down to 3.81%.
- Region of Africa contributing over 45% of the total exports of vaccines is negatively growing by 8.37% and contributed to the deficit by 27 million.
- Region, LAC has grown by 3.65% and LAC contributes 15.73% to exports of Vaccines.
- Exports to Asean Region which contributes over 13% to the total exports is one of the two major regions growing and the rate of Growth is 35.5%. This region brought in increased revenue of \$ 22.5 million

Country wise Exports for the period

Rank	Country	Fy-17	Fy-18	Change%	Change In revenue	Contbn%
1	U S A	5,563.54	5,116.32	-8.04	-447.21	29.62
2	SOUTH AFRICA	484.89	582.99	20.23	98.09	3.37
3	U K	549.81	556.70	1.25	6.88	3.22
4	RUSSIA	383.46	468.74	22.24	85.28	2.71

5	NIGERIA	397.99	466.67	17.26	68.69	2.70
6	GERMANY	333.30	388.43	16.54	55.13	2.25
7	BRAZIL	337.37	383.72	13.74	46.35	2.22
8	KENYA	325.43	254.62	-21.76	-70.81	1.47
9	AUSTRALIA	236.87	253.80	7.15	16.94	1.47
10	FRANCE	208.87	251.44	20.38	42.56	1.46
11	BELGIUM	231.16	242.88	5.07	11.72	1.41
12	NETHERLAND	202.64	233.71	15.33	31.07	1.35
13	NEPAL	206.95	232.76	12.47	25.81	1.35
14	CANADA	206.59	229.80	11.23	23.20	1.33
15	VIETNAM SOC REP	227.11	226.29	-0.36	-0.82	1.31
16	PHILIPPINES	208.38	216.72	4.00	8.34	1.25
17	SRI LANKA DSR	217.24	206.76	-4.82	-10.47	1.20
18	CHINA P RP	145.45	200.02	37.52	54.57	1.16
19	TANZANIA REP	196.22	185.91	-5.26	-10.31	1.08
20	MYANMAR	186.36	181.98	-2.35	-4.38	1.05
21	TURKEY	165.81	173.46	4.62	7.65	1.00
22	THAILAND	141.03	172.58	22.37	31.55	1.00
23	MEXICO	157.47	164.73	4.61	7.26	0.95
24	BANGLADESH PR	153.56	162.43	5.78	8.88	0.94
25	UGANDA	153.57	155.82	1.47	2.25	0.90
	Total of Top 25	11,621.05	11,709.28	0.76	88.23	67.78
	Grand Total	16,785.00	17,275.80	2.92	490.80	100.00

Salient Features

- Exports to top 25 Destinations during the period cumulatively has grown by 0.76% accounting for a revenue increase of 88.23 million. Top heavy destinations together were growing negatively till April-Jan and in fact recorded a decreased revenue of \$ 132.65 million in comparison to the previous year.
- Exports to China has grown the highest during the year by 37.52% recording increased revenues of \$ 54.57 million.
- Exports to South Africa has recorded the highest increase(\$ 98 million) in revenue during the period in comparison to the previous year
- Exports to USA is still negatively growing which is 8.04 % (bettering 8.71% during April-Feb) and its contribution to Total exports is 29.62% and has come down from 33.14%. However, there is a noticeable recovery in exports growth to USA. During April-December Negative growth of 12.04% has been reduced to a negative growth of 10.76% during April-Jan and further reduced to 8.71% during April-Feb.
- Exports to five other Destinations among the top 25 are growing negative. They are Kenya (21.76%), Vietnam (0.36%), Sri Lanka (4.82%), Tanzania

(5.26%) & Myanmar (2.35%). Exports to UK has turned positive, which was negatively growing Till February. Exports to all these five destinations among top 25 has improved marginally though still negatively growing.

Following Table -13, shows five Countries to which Exports has grown above 20% during the period among the top 25 destinations. Besides China, South Africa (discussed above) exports to Russia, France & Thailand has grown by 22.24%, 20.38% & 22.37% respectively. Together exports to these destinations contributed 9.7% to the total and increased revenue of \$ 312.06 mn and growing at 22.88%

Rank	Country	Fy-17	Fy-18	Change%	Change In revenue	Contbn%
2	SOUTH AFRICA	484.89	582.99	20.23	98.09	3.37
4	RUSSIA	383.46	468.74	22.24	85.28	2.71
10	FRANCE	208.87	251.44	20.38	42.56	1.46
18	CHINA P RP	145.45	200.02	37.52	54.57	1.16
22	THAILAND	141.03	172.58	22.37	31.55	1.00
	Total of the above	1,363.70	1,675.76	22.88	312.06	9.70
	Grand Total	16,785.00	17,275.80	2.92	490.80	100.00

Following table-14, displays destinations to which exports has grown between 10% & 20% during 2017-2018 among the top 25 destinations. These six destinations together have contributed 11.20% to the total exports and have grown by 14.85% contributed an increased revenue of \$ 250.25 million over the last corresponding period.

Rank	Country	Fy-17	Fy-18	Change%	Change In revenue	Contbn%
5	NIGERIA	397.99	466.67	17.26	68.69	2.70
6	GERMANY	333.30	388.43	16.54	55.13	2.25
7	BRAZIL	337.37	383.72	13.74	46.35	2.22
12	NETHERLAND	202.64	233.71	15.33	31.07	1.35
13	NEPAL	206.95	232.76	12.47	25.81	1.35
14	CANADA	206.59	229.80	11.23	23.20	1.33
	Total of the above	1,684.83	1,935.09	14.85	250.25	11.20
	Grand Total	16,785.00	17,275.80	2.92	490.80	100.00

Exports to the following Eight destinations plotted in the table-15 are growing below 10% among the top 25 Destinations. Together they have contributed 11.15% of the total exports with an increased revenue \$ 69.92 million over the last corresponding period.

Rank	Country	Fy-17	Fy-18	Change%	Change In revenue	Contbn%
3	U K	549.81	556.70	1.25	6.88	3.22

9	AUSTRALIA	236.87	253.80	7.15	16.94	1.47
11	BELGIUM	231.16	242.88	5.07	11.72	1.41
16	PHILIPPINES	208.38	216.72	4.00	8.34	1.25
21	TURKEY	165.81	173.46	4.62	7.65	1.00
23	MEXICO	157.47	164.73	4.61	7.26	0.95
24	BANGLADESH PR	153.56	162.43	5.78	8.88	0.94
25	UGANDA	153.57	155.82	1.47	2.25	0.90
	Total of Top 25	1,856.62	1,926.54	3.77	69.92	11.15
	Grand Total	16,785.00	17,275.80	2.92	490.80	100.00

Other Observations:

- 1) India's Pharma exports during the period has recorded an average (Total Exports/Total Number of Destination countries) of \$ 80.35 million during the period per destination. Total number of Destinations during the period is 215.
- 2) India's Pharma exports to 135 destinations is over \$ 10 mn(to each of them) for the period.
- 3) Exports to 129 destination countries are growing.
- 4) Exports to 51 destination countries (other than top 25 destinations) has grown by over 25% during the period.
- 5) Among the 51 Destinations discussed above to 15 of them exports are over \$ 40 (half the average) million. They are plotted in Table-15 below. Exports to these 14 Destination countries together constitute 6.61% of the total exports and accounts for \$ 1020.50 bn. They have brought in an increased revenue of \$ 333.84 million with a growth of 48.27%.

Rank	Country	Fy-17	Fy-18	Change%	Change In revenue	Contbn%
30	INDONESIA	97.10	140.62	44.82	43.52	0.81
36	ZAMBIA	84.89	116.59	37.34	31.70	0.67
39	IRAQ	80.08	110.81	38.37	30.73	0.64
40	MALTA	78.19	104.25	33.33	26.06	0.60
41	ZIMBABWE	62.28	100.83	61.89	38.55	0.58
45	MALAWI	69.66	95.36	36.90	25.70	0.55
46	AFGHANISTAN	70.20	94.16	34.13	23.96	0.55
57	POLAND	49.44	66.17	33.84	16.73	0.38
59	VENEZUELA	25.58	55.48	116.85	29.90	0.32

62	ANGOLA	24.36	51.59	111.74	27.22	0.30
63	CAMEROON	32.09	50.95	58.75	18.85	0.29
64	SAUDI ARAB	34.29	50.44	47.11	16.15	0.29
65	CZECH REPUBLIC	33.38	49.40	47.96	16.01	0.29
69	COTE D' IVOIRE	32.34	42.64	31.88	10.31	0.25
	Total of The above	773.89	1,129.28	45.92	355.39	6.54
	Grand Total	16,785.00	17,275.80	2.92	490.80	100.00

6) Exports to following fifteen of the destinations with exports of over \$ 40 million during the period (Half of Average) and negatively growing are displayed in Table-17. They together constitute 7.41 % of the total and contributed \$ 1279.51 million with a negative growth of 14.80 % recording \$ 222.30 million of lesser revenue over last year.

Rank	Country	Fy-17	Fy-18	Change%	Change In revenue	Contbn%
27	JAPAN	168.14	147.41	-12.33	-20.73	0.85
33	IRAN	160.33	124.05	-22.63	-36.29	0.72
35	GHANA	147.55	117.75	-20.19	-29.79	0.68
37	EGYPT A RP	128.31	113.43	-11.60	-14.88	0.66
38	ETHIOPIA	147.69	111.95	-24.20	-35.74	0.65
44	KOREA RP	97.45	95.64	-1.86	-1.81	0.55
47	MOZAMBIQUE	123.04	92.00	-25.22	-31.03	0.53
50	CONGO D. REP.	88.23	85.58	-3.00	-2.65	0.50
51	HUNGARY	96.98	85.15	-12.20	-11.83	0.49
56	SLOVENIA	77.40	70.92	-8.37	-6.47	0.41
58	ISRAEL	69.42	60.88	-12.31	-8.54	0.35
66	GUINEA	53.93	48.93	-9.27	-5.00	0.28
68	FINLAND	57.72	43.82	-24.08	-13.90	0.25
70	ARGENTINA	44.91	41.73	-7.08	-3.18	0.24
72	KAZAKHSTAN	40.73	40.28	-1.10	-0.45	0.23
	Total of The above	1,501.81	1,279.51	-14.80	-222.30	7.41
	Grand Total	16,785.00	17,275.80	2.92	490.80	100.00