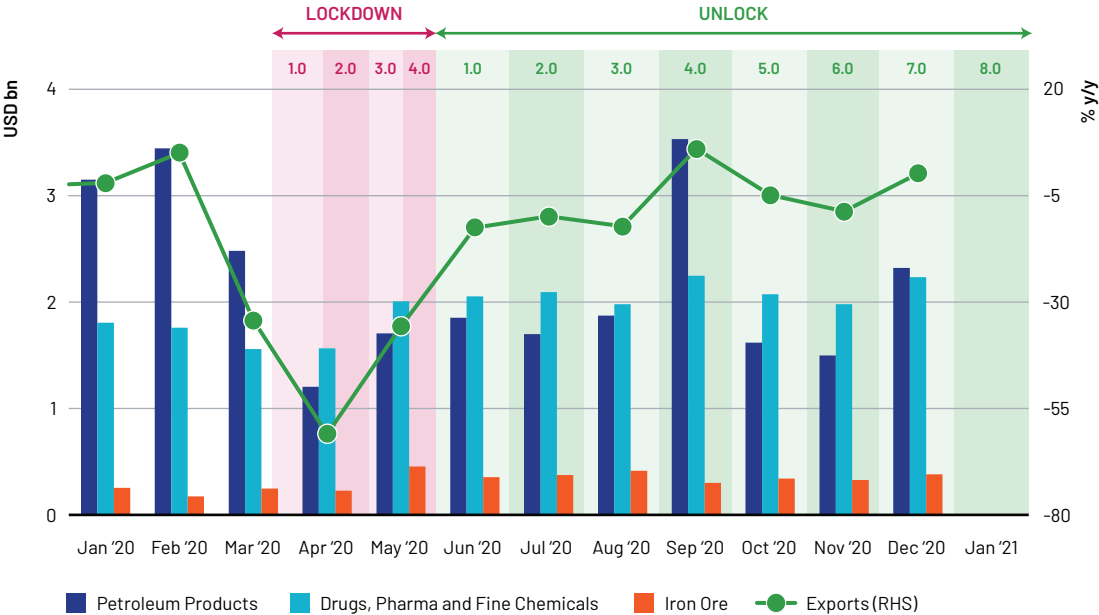


Chart 13: ...even as drug and pharma exports save the day

Source: Ministry of Commerce and Industry, DGCIS, Acuity Knowledge Partners

Note: Data for December is provisional



- » Exports grew by a meagre 0.2% y/y (hampered by new waves and new virus strains-related C19 cases abroad) even as oil exports declined by 35.4% y/y in December
- » In non-oil exports, iron ore exports continued to grow (up 69.3% y/y in December) while drugs and pharma exports rose by a solid 17.5% y/y. India is the leading exporter of generic drugs (accounting for around 8% of India's total exports) and we expect it to rise further as C19 vaccinations pickup pace globally
- » Apart from these, a few other commodities such as spices and rice have held their ground as they posted double-digit growth in exports