India's Bulk Drug Imports & Exports Analysis
April–May 2026 (2026-27)

Executive Summary

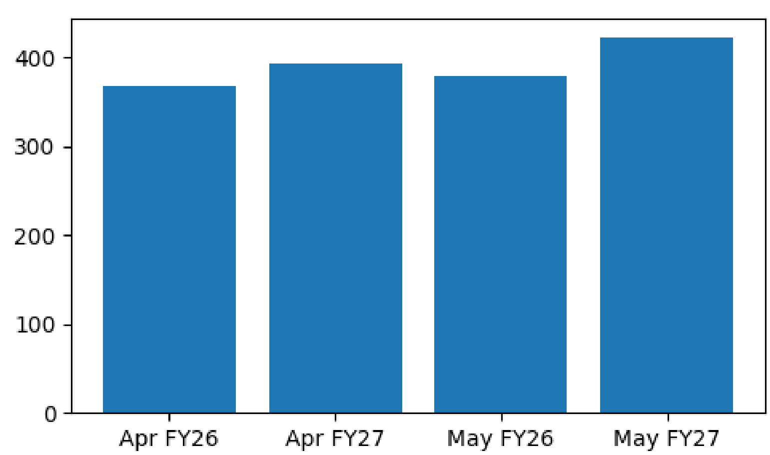
This analysis is based on the DGCIS Trade statistics. India's bulk drug sector commenced the Financial Year 2026-27 on a positive note, with exports registering healthy growth during the first two months of the financial year. Export performance was particularly encouraging in May 2026, reflecting sustained demand from regulated as well as emerging pharmaceutical markets.

India's bulk drug exports increased from US$747.72 million during April–May (2025-26) to US$816.01 million during April–May (2026-27), representing a growth of **9.13%**. Monthly import figures indicate a relatively stable trend during the same period, with imports increasing marginally in April but declining during May, suggesting moderation in overseas procurement by domestic manufacturers

Export Performance:

Bulk drug exports increased from US$747.72 million to US$816.01 million during April–May 2026, registering 9.13% growth. Export momentum strengthened in May with double-digit growth.

Month	2025-26	2026-27	Growth
April	369.01	393.13	6.54%
May	378.72	422.88	11.66%
Total	747.72	816.01	9.13%



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Exports generated an additional **US$68.29 million** during the first two months compared with the corresponding period of the previous financial year.

A noteworthy feature is the acceleration in export growth during May, indicating strengthening international demand after a relatively moderate increase in April.

Key Highlights

- Export growth remained positive in both months.
- May recorded double-digit growth of **11.66%**.
- Export momentum improved significantly during the second month.
- Higher overseas demand contributed to increased foreign exchange earnings.

Region-wise Export Analysis

The regional distribution of exports reflects India's diversified global presence. The major destination regions continue to be:

- Europe
- North America
- Asia
- Latin America
- Africa

Among various regions, **Africa registered one of the strongest growth rates**, increasing by **34.43%** over the previous year.The regional analysis also indicates healthy growth across several emerging pharmaceutical markets, highlighting increasing acceptance of Indian active pharmaceutical ingredients (APIs) and drug intermediates.

The geographical diversification reduces dependence on any single export market and enhances resilience against regional economic uncertainties.

Major Export Destinations

The United States continues to remain India's largest export destination for bulk drugs.

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Top Export Markets

Country	2025-26 (US$ Mn)	2026-27 (US$ Mn)	Growth
USA	81.84	93.25	13.94%
Other destinations	48.87	62.00	26.88%
Brazil	28.20	47.76	69.33

(Other major destinations include Germany, Italy, China, Bangladesh, Spain, South Korea and Japan.)

Key Observations

- Exports recorded healthy growth in both months.
- May exports grew 11.66%, indicating stronger overseas demand.
- Monthly import figures suggest moderation in May.
- Regulated and emerging markets continued to support API exports.
- The United States retained its position as the largest export destination.
- Brazil exhibited remarkable growth, indicating expanding opportunities in Latin America.
- Demand from regulated markets remained stable despite increasing pricing pressures.

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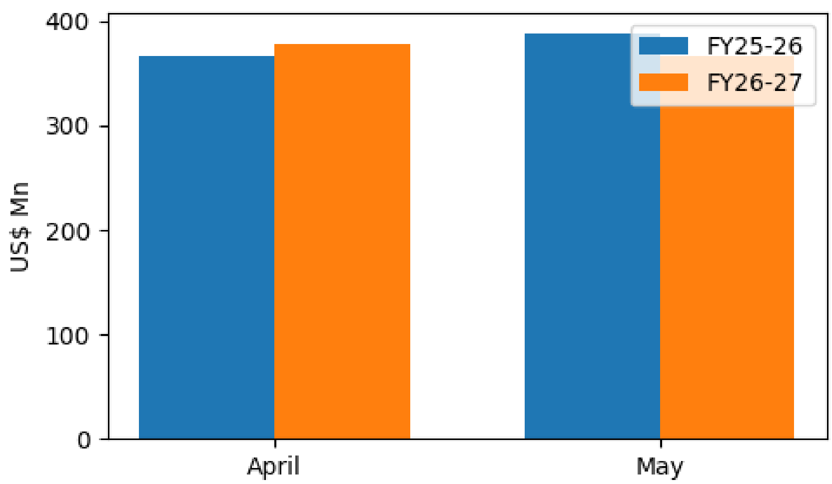
Import Performance

Monthly import data indicates a mixed trend during April–May 2026.

Month	2025-26	2026-27	Growth
April	366.45	378.22	3.21%
May	387.67	365.80	-5.64%



Regional Pattern of Imports

- Regional import data indicates that Asia continues to dominate India's bulk drug imports, reflecting established supply chains for pharmaceutical intermediates and key starting materials.
- Imports from ASEAN countries recorded modest growth during the period, while imports from Africa declined sharply due to relatively small trade volumes.

The regional composition suggests that India continues to diversify sourcing while gradually strengthening domestic manufacturing capabilities.

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Key Observations

- Imports increased modestly during April.
- Imports declined during May.
- The decline in May may reflect:
    - improved domestic production,
    - inventory rationalisation by manufacturers,
    - reduced procurement of selected intermediates,
    - increasing availability from domestic API manufacturers.

The moderation in imports is a positive indicator from the perspective of reducing dependence on imported raw materials

Outlook

The first two months of Financial Year 2026-27 indicate a positive start for India's bulk drug sector.

Key takeaways include:

- Export growth remained robust at over **9%**.
- Export momentum strengthened during May.
- Demand from regulated markets continued to support growth.
- Imports showed signs of moderation during May.
- India's diversified export basket and expanding global footprint continue to reinforce its position as a leading supplier of pharmaceutical ingredients.

If the current momentum is sustained over the coming quarters, Financial Year 2026-27 is expected to witness another year of healthy growth in India's bulk drug exports, supported by strong manufacturing capabilities, regulatory compliance, and increasing global demand.