

## PHARMA EXPORTS TO OVERTAKE DOMESTIC SALES

**Mumbai:** India Ratings and Research has revised its outlook on the pharmaceuticals sector for next fiscal to positive from stable on the back of increased exports. The domestic pharmaceutical market is likely to see high single-digit revenue growth. Profit margins are likely to improve on

improved utilisation of manufacturing facilities, the rating agency said in its '2014

Outlook:

Pharmaceuticals' report here. The outlook for most



Ind-Ra rated pharmaceutical companies is stable as almost all of the positive factors have already been factored into the existing ratings. Ind-Ra expects the credit profiles of these companies to continue to strengthen in FY15 on the back of increasing revenue and improving margins on increased exports, it said. Ind-Ra believes the strong export growth recorded over 2007-08 - 2012-13 (CAGR of 22 per cent) will continue in the medium term. — PTI

Exports.