

{ IN NEXT FIVE YEARS }

India's defence exports to touch ₹50K-cr: Data

HT Correspondent

letters@hindustantimes.com

NEW DELHI: India is on course to achieve its defence export target of ₹50,000 crore in the next five years, ministry officials said on Sunday, citing export data shared by the government for the first quarter of 2024-25.

India's defence exports stood at ₹6,915 crore during April-June 2024, the data shared a day earlier showed.

This was 78% higher than ₹3,885 crore for year-ago period. As was the trend last year, the share of the public and private sectors stood at 60% and 40%, respectively, the officials said, declining to be named.

In April, the defence ministry announced that India's defence exports grew 32.5% in 2023-24 and crossed ₹21,000 crore for the first time as the country remained focussed on boosting the indigenous defence manufacturing ecosystem as well as military exports.

The value of exports in 2023-24 was 32.5% more than that in the preceding year,

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when it was ₹15,920 crore. Defence exports have grown 31 times in the past 10 years as compared to 2013-14, as previously reported by HT.

India exports military hardware to around 85 countries, with around 100 local firms involved in the effort.

The hardware includes missiles, artillery guns, rockets, armoured vehicles, offshore patrol vessels, personal protective gear, a variety of radars, surveillance systems and ammunition.

Military exports have risen sharply and imports have dropped on the back of policy initiatives and reforms during the past 10 years, the government has maintained.