

Apple logs record revenue in India

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Apple touched its record revenue target in India along with a dozen other countries for the quarter ending June 2024, company's Chief Executive Officer (CEO) Tim Cook (*pictured*) said during the earnings call on Friday.

"Today, Apple is reporting a new June quarter revenue record of \$85.8 billion, up 5 per cent from a year ago period and better than we had expected. Earnings per share grew double digits to \$1.40 and achieved a record for the June quarter. We also set quarterly revenue records in more than two dozen countries and regions, including Canada, Mexico, France, Germany, the UK, India, Indonesia, the Philippines, and



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Thailand," said Cook. Apple CFO Luca Maestri further during the call highlighted strong performance for Mac products in emerging markets including India.

"Mac generated \$7 billion in revenue, up 2 per cent year-over-

year (Y-o-Y), driven by the MacBook Air powered by the M3 chip. We saw particularly strong performance in our emerging markets, with June quarter records for Mac in Latin America, India, and South Asia," said Maestri.

Apple's quarterly sales were still dominated by its flagship iPhones at \$39.3 billion which was down by 0.94 per cent compared to the same period last year.

Further, sales of Apple iPads and Mac PCs saw a turnaround and went upwards this quarter. On a yearly basis, Mac sales increased by 2.4 per cent to \$7.01 billion, whereas iPad sales surged by 23.67 per cent to \$7.16 billion.

The Company declared a cash dividend of \$0.25 per share of the firm's common stock to shareholders.