

iPhone sales boost Apple India revenues to Q3 record

ARYAMAN GUPTA

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India remained the top-performing market for iPhone maker Apple even as it saw its third-quarter revenues slip by 1 per cent over the same period last year.

Revenues from its Indian business grew in double digits year-on-year (Y-o-Y) and set a quarterly record in the June quarter, driven by robust iPhone sales, said Tim Cook, chief executive officer (CEO).

The company rang in quarterly revenues of \$81.8 billion, down 1 per cent Y-o-Y, and quarterly earnings per share of \$1.26, up 5 per cent Y-o-Y. In its Q2 results, the firm had reported revenues of \$94.8 billion, and earnings per share of \$1.52.

Cook said the company's recently launched retail stores in India — one in Mumbai's Bandra Kurla Complex and the second in New Delhi's Saket — “exceeded our expectations”.

“It's early going currently but they are beating our expectations in terms of how they are doing. We continue to work on building out the channel and putting more investment in our direct-to-consumer offers as well,” he said.

Cook added India was the second-largest smartphone market in the world and “we ought to be doing really well there and we are very pleased with our growth. We still have a very modest and low share

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TIM COOK
CEO, Apple



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- Apple launched two flagship stores in India earlier this year
- Company investing more in its direct-to-consumer offers
- Apple accounted for 45% of smartphone exports from India in FY23
- It shipped iPhones worth over \$5 billion from the country in FY23

in this smartphone market so I think it's a huge opportunity for us. And we are putting in all of our energies to make that occur”.

Third-quarter growth from India comes on the back of similar

double-digit growth in the second quarter. “India is an incredibly exciting market. It's a major focus for us,” said Cook after the Q2 results of the company.

The company also saw other emerging markets like Indonesia, Mexico, the Philippines, Poland, Saudi Arabia, Turkey and the UAE doing well.

“Our June-quarter year-on-year performance improved from the March quarter, and our installed base of active devices reached an all-time high in every geographic segment,” said Luca Maestri, chief financial officer.

“During the quarter, we generated a very strong operating cash flow of \$26 billion, returned over \$24 billion to our shareholders, and continued to invest in our long-term growth plans.”