

# India's iPhone exports rang louder at ₹1.5 trn in FY25, 2x the PLI target

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American technology giant Apple Inc exported iPhones worth a record ₹1.5 trillion (free on board value, or FOB value) in 2024-25 from India, marking a 76 per cent year-on-year jump and doubling the company's committed target under the production-linked incentive (PLI) scheme, according to figures provided by vendors to the government.

This surge is reported amid rising tensions over US trade policy, including high tariffs on Indian imports and uncertainty over their long-term impact on the country's outbound shipments.

In FY24, India's iPhone exports were pegged at ₹85,000 crore.

Apple's PLI target under the



## INDIA'S BIG BITE INTO APPLE

	iPhone exports (in cr)	iPhones as a % of smartphone exports
FY21	Negligible	Negligible
FY22	9,351.60	3.1
FY23	44,269	49
FY24	85,013	66
FY25	150,000	75

Sources: Data given by vendors to state and central governments, and industry, and ICEA estimates

mobile devices scheme stood at ₹74,900 crore for FY25. By ICEA estimates, the Cupertino-based company accounted for about 75 per cent of India's total smartphone exports, which may have crossed ₹2 trillion in the last finan-

cial year. Monthly iPhone shipments averaged ₹12,500 crore in FY25, up from ₹7,083 crore the year before.

An Apple spokesperson did not respond to a request for comment.

Overall smartphone exports rose more than 53 per cent from ₹1.3 trillion in FY24, with Samsung and merchandising exporters contributing the remainder. Apple's share of those exports climbed from 66 per cent in FY24 to an estimated 75 per cent in FY25.

The company also set a new quarterly record in the final three months of FY25 -- a traditionally strong period -- exporting ₹55,000 crore worth of iPhones. It shipped out iPhones worth ₹18,000 crore in January and ₹17,500 crore in February. In March, Apple ramped up volumes to build additional inventory for its largest market, the US, hitting ₹20,000 crore in exports that month alone.

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# Smartphone shipments to US topped \$10 bn

At the industry level, smartphone exports in March reached \$2.75 billion (₹23,634 crore), according to ICEA estimates. But beyond April, uncertainty looms.

The US has imposed a 26 per cent tariff on all imports from India, part of a broader global tariff escalation, which is likely to weigh heavily on the latter's electronics exports, smartphones in particular.

Smartphone shipments from India to the US topped

\$10 billion in FY25, up 78 per cent from \$5.6 billion in FY24, with Apple as the dominant player. The first quarter, typically Apple's softest, is expected to see muted exports, with volumes picking up from Q2 onward.

India's smartphone export growth has been staggering since the government transitioned from the duty-based phased manufacturing programme of 2017 to the smartphone PLI scheme launched in 2021. Exports soared nearly

tenfold — from ₹22,686 crore in FY21 to ₹2 trillion in FY25. In FY15, smartphones ranked 167th among India's exports. By December 2024, they had climbed to the second spot. That surge has also propelled electronics to the fifth-largest export category in FY24, up from seventh in FY21.

Buoyed by the sector's performance, the government on March 28, announced the ₹22,919 crore Electronics Component Manufacturing Scheme.

