

Mobile manufacturing to hit \$50 bn in FY24: Vaishnaw

SUBHAYAN CHAKRABORTY

New Delhi, 7 December

Mobile phone manufacturing worth \$50 billion will take place in India in the current financial year and the total exports from the category will reach \$15 billion, Information Technology Minister Ashwini Vaishnaw said on Thursday, asserting that the country's overall exports are set to touch \$1 trillion very soon.

Speaking at a press briefing, the minister said mobile phones have now become the fourth largest export category from India.

"In the next year or two, you will see that mobile phone and electronics exports have reached the top 2 or top 3 positions in the export list," he said.

Currently, processed petroleum, diamonds, iron, steel and pharmaceuticals make up the top 5.

India has been logging more than \$1 billion in smartphone exports since October 2022.

In the first 6 months of the FY24 (2023-24), smartphone exports stood at \$6.53 billion as compared to \$10.95 billion exports in the entire FY23 (2022-23), official data from the Commerce Department shows. The data has a lag of two months.

A large chunk of smartphone exports is tied to the performance of one company — Apple India — which makes up 62 per cent of all smartphone exports.

In the April-October period of FY24, the Cupertino-headquartered company through its three vendors in India exported iPhones worth \$5 billion, *Business Standard* reported last month, citing industry and government data.

Overall, electronic exports from the country stood at \$15.77 billion in FY24. In the previous



"IN THE NEXT YEAR OR TWO, YOU WILL SEE THAT MOBILE PHONE AND ELECTRONICS EXPORTS HAVE REACHED THE TOP 2 OR TOP 3 POSITIONS IN THE EXPORT LIST"

ASHWINI VAISHNAW
Minister of Electronics and Information Technology

year, this was \$28 billion.

Vaishnaw said the fast growth of smartphone exports shows the quick pace at which India's export basket is diversifying, emphasising that the government's 'Make in India' initiative has undoubtedly become a success.

"The country's economy is at

a major inflection point. India has reached a point, where we are getting ready to do \$1trillion worth of exports very soon," he said.

India's overall exports stood at \$775.7 billion in FY23, of which merchandise exports stood at \$450.4 billion, with services making up \$325.4 billion.