

iPhone exports clock ₹1 trn, 1st time for any FY

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Driven by record iPhone exports in January, Apple Inc has surpassed the ₹1 trillion mark in free on board (FOB) export value within the first 10 months of FY25, marking the first time it has achieved this milestone in a single financial year.

Between April 2024 and January 2025, the Cupertino-headquartered tech major's exports grew 31 per cent compared to the same period last year when they stood at ₹76,000 crore. This comes on the back of a record export value of ₹19,000 crore in January alone, largely due to the assembly of iPhones by Apple's three key vendors — Foxconn, Tata Electronics, and Pegatron (recently acquired by Tatas with a majority stake) — under the production-linked incentive (PLI) scheme. This figure surpassed the previous record of ₹14,000 crore set in December 2024.

iPhone exports saw a huge boost starting in October 2024, with the global launch of iPhone 16, which was also assembled in India. Since then, exports have consistently exceeded ₹10,000 crore per month, helping Apple reach a record ₹1 trillion in exports within just 10 months of FY25.

Sources said Apple's efforts to bring in a domestic supply chain had led to a



TAKING A BIGGER PIE

- **January saw highest monthly exports of iPhones** at an FOB value of ₹19,000 cr
- **iPhone value addition moves up** from 5-6% to 15-18% depending on models now
- **Exporting over ₹10,000 cr every month** from October after iPhone 16 was assembled in India

rise in value addition for iPhones assembled in India, a key area being monitored by the government. In 2020, the value addition was estimated at just 5-6 per cent, mostly by way of labour and contract-manufacturing fees. Now, this has increased to 15-18 per cent depending on the model, with some models seeing even higher value addition.

Email questions to Apple Inc didn't elicit any response until the time of going to press. **Turn to Section II, P14 ▶**

PLI scheme boosts iPhone exports from India



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The PLI scheme has accelerated iPhone exports from India as Apple continues shifting its supply chain from China. This, in turn, has transformed the profile of Indian exports, ranking smartphones among the country's top 10 export categories.

Over the past decade, smartphones have climbed from being India's 167th-ranked export in FY15 to the country's second-largest export now, trailing only automotive diesel fuel (based on HS codes). This rise within a decade is record for any product category.

In 2017, the government had announced the Phased Manufacturing Programme

(PMP) that helped arrest massive imports of smartphones into India and propelled domestic assembly. By FY19, smartphones were ranked as India's 23rd largest export. Encouraged by this momentum, the government introduced the PLI scheme in April 2020—the same month India went into Covid-19 lockdown.

The government also announced the launch of a new ₹25,000 crore scheme to support electronic components, which is expected to get the Cabinet clearance soon. This scheme has two objectives: pushing up value addition in mobile device production and making the country a hub for electronics exports.