

iPhone exports surge 54% in April-August to \$5 billion

Production of 16 Pro and Max in India set to give further fillip to exports in FY25

SURAJEET DAS GUPTA

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Apple's export of iPhones from India touched the \$5-billion mark for the first five months (April-August) of FY25 — a heady growth of 54 per cent over \$3.2 billion during the same period last year, the company's vendors informed the government.

With Apple deciding to make the iPhone 16 Pro and iPhone Max in India, it is set to give a fillip to the value of its exports from the country this financial year. An Apple spokesperson, however, did not respond to queries on the issue.

When compared with Apple's own numbers, the five-month export is equal to its full-year figure for FY22.

Apple is making iPhones through its three vendors — Foxconn, Pegatron and Wistron (now Tata Electronics) — under the smartphone production-linked incentive (PLI) scheme.

Jointly, the three vendors have committed an export output of \$8.9 billion under the PLI scheme for FY25, which is also the scheme's fourth year.

At \$5 billion, the three Apple vendors have already delivered 54 per cent of their full-year's commitment within the first 5 months.

EXPORT JUGGERNAUT

- The three vendors of iPhone in India have already met 54% of this year's commitment to govt on exports
- Export value will also go up because for the first time, the iPhone Pro and the Pro Max will be assembled in India
- Exports will pick up again from November till the end of the financial year



Going by previous years' export patterns, iPhone exports from India usually slow down between August and October when Indian factories start diverting supplies to serve the domestic market.

This follows the global launch of the new iPhone model, which usually occurs in September each year.

Apple simultaneously launched iPhone 16 from India and China

on Monday.

Following the launch of the new iPhones and the festival season — especially Diwali — exports from India are expected to pick up in a significant manner between November and March, just like earlier. The average export during this period is almost 20-30 per cent higher than the previous seven months, especially in the case of Apple.

This year, the value of iPhone exports is expected to be higher post November since Foxconn will start producing iPhones Pro and Pro Max models, which are at least 25-30 per cent more costlier even at freight on board (FOB) value than the normal iPhone models.

At the end of FY24, Apple had produced over \$14 billion of iPhones in India, with over \$10 billion exports to countries in Europe, West Asia, and in a significant manner, the US.

In FY25, Apple is also looking at pushing sales in the domestic market which has already hit ₹67,000 crore in FY24. Bulk of this is coming from iPhone sales.

In the ₹1-lakh segment, India saw a sharp growth of 53 per cent in 2023 with only two players dominating the market. These are Samsung, with a 53 per cent share, and Apple, with 46 per cent, based on Counterpoint Research.