

Apple way ahead of PLI commitments

Achieves 81% of target for assembling iPhones in FY24

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In a “Make in India” success story, Apple Inc has assembled iPhones with a freight-on-board (FOB) value of more than ₹60,000 crore in the first seven months of 2023-24 (FY24) through its three vendors in the country.

This accounts for 81 per cent of their combined target of ₹74,000 crore, which they were required to achieve in FY24 under the production-linked incentive (PLI) scheme for mobile devices. Seventy per cent of this is from exports of iPhones from India.

The numbers are based on data provided by the three vendors — Foxconn, Pegatron, and Wistron (now acquired by Tatas) — to the Centre and the state governments.

FOB value includes ex-factory plus other costs like transportation, warehouse, etc. to deliver to the seller.

An Apple Inc spokesperson did not respond to queries on the issue.

According to their current run rate, the three vendors are expected to hit an FOB value of ₹90,000 crore to ₹1 trillion of iPhones production by the end of FY24, which will be 20 to 35 per cent higher than what they have committed under the PLI scheme.

If achieved, iPhone’s three vendors will easily surpass the FOB value target for FY25, pegged at ₹92,526 crore. The target in the fifth year is to reach ₹1.09 trillion, helping Apple accelerate its ambition to shift 18-20 per cent of its iPhone production to India by FY26.

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■ Apple’s vendors eyeing a freight-on-board (FOB) value of up to **₹1 trillion** for iPhones in FY24

■ Could cross **₹92,526 crore** target for FY25 by FY24–end

■ Target for FY26, **₹1.09 trillion**, is likely to be easily achieved

■ Exports account for **70%** of FOB value of iPhones in the first seven months of FY24

■ FOB value of **₹62,000 crore** achieved in FY23 also surpassed Apple’s PLI target for that year

Apple...

The FOB value achieved by the three vendors in the first seven months of FY24 is nearly equivalent to what Apple Inc achieved in the entire FY23, which was an FOB value of ₹62,000 crore.

The Cupertino-headquartered company surpassed its commitment under the scheme even in the second year of operations when it had committed to producing iPhones with an FOB value of ₹47,000 crore. However, the three vendors surpassed that number and achieved ₹62,000 crore.

The big jump in the FOB value of iPhone production this year has been kicked off by a spike in iPhone exports from the country