

iPhone exports from India hit \$2 billion in April-May

Apple's vendors achieve 25% of FY25 target under PLI scheme

SURAJEET DAS GUPTA

New Delhi, 11 June

Technology giant Apple Inc has pushed the pedal on exporting iPhones from India by racking up exports valued at over \$2 billion in the first two months of the current financial year (FY25), according to the data provided by vendors to the government. This accounts for 81 per cent of the country's total production of iPhones worth \$2.6 billion.

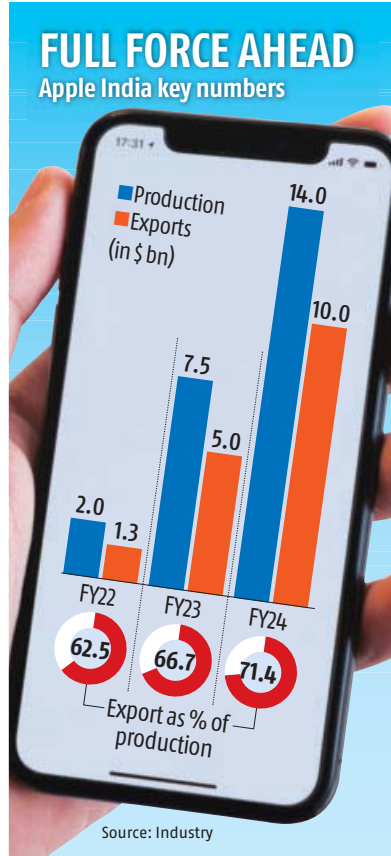
In May, Apple repeated its performance of April and once again crossed \$1 billion of iPhone exports.

An Apple Inc spokesperson declined to comment on the matter.

The commitment under the production-linked incentive (PLI) scheme for the three Apple Inc vendors in FY25 is to hit a production value of \$10.2 billion (including exports). They have achieved 25 per cent of that target in just two months.

So far in FY25, Apple's leading vendor Foxconn Hon Hai has contributed 65 per cent of the total exports, Wistron 24 per cent, and the remaining 11 per cent has come from Pegatron. All three iPhone vendors are participants in the smartphone PLI scheme, and have just begun the fourth year of the five-year scheme.

Apple, which has the world's largest global value chain (GVC), closed FY24 in India with a total iPhone production of \$14 billion in free-on-board (FOB) value. The market value of these iPhones would be approximately \$22 billion, depending on the cost of logistics and local taxation. In FY24, Apple exported \$10 billion worth of



iPhones, which accounted for 70 per cent of the FOB value of the year's production.

Rapidly growing iPhone exports pushed up India's mobile phone exports

COAI names Vi's Abhijit Kishore as chairperson

Telecom industry association COAI on Tuesday named Vi's COO Abhijit Kishore as its chairperson and Bharti Airtel's Chief Regulatory Officer Rahul Vatts as the vice-chairperson.

PTI

to \$15.5 billion in FY24. This constitutes a nearly 40 per cent increase from the \$11.1 billion mobile phone exports in FY23. Electronics exports, led by mobile phones, have also climbed from sixth spot in FY23 (with an export value of \$23.6 billion) to fifth in FY24, clocking \$29.1 billion — which is an increase of 23 per cent over the previous year.

In FY24, iPhone exports constituted 35 per cent of India's total electronics exports and 65 per cent of its total mobile phone exports. Apple has continuously expanded its production and exports from India over the last three years, crossing \$1 billion exports each month during non-peak periods of April and May. Usually, Apple's production for India sales peaks ahead of the festive season between July and October, and the new iPhone model is usually launched in the country in September. Its exports peak from October to December as the Indian factories get ready to supply iPhones to Western markets during Black Friday, Thanksgiving, and the Christmas and New Year festivities.