

Apple exceeds PLI target, ships 85% iPhones by value

Firm commits export target of \$9 billion for FY25

SURAJEET DAS GUPTA
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Apple Inc has hit a milestone by exporting 85 per cent of the freight-on-board production value, or ₹40,145 crore, of its iPhones in April-July FY25.

“Freight-on-board” refers to the stage when the ownership and the risks of shipping goods shift from seller to buyer.

By doing this, Apple has for the first time exceeded its target given to the government to export 81 per cent of its iPhones by value by the end of the production-linked incentive scheme (PLI) in FY26.

The company exported phones valued at ₹34,089 crore in the four months.

In April-June it had exported 79 per cent of its iPhones. It was a big jump from the 73 per cent it achieved in FY24.

It ended FY23 exporting 70 per cent of its production by value.

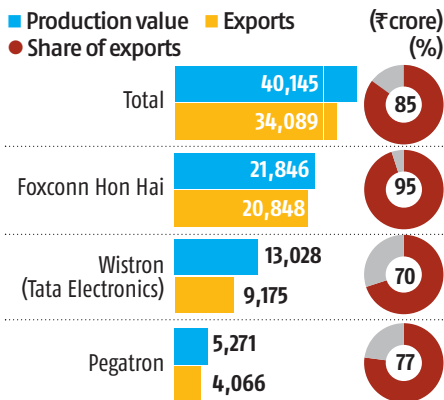
In FY25 the company has committed an export target of \$9 billion, or ₹74,900 crore. It has completed 45 per cent of the target in the first four months.

The value of production in the last four months increased 18 per cent over the previous year in the same period (₹34,000 crore). Its three vendors have committed themselves to reaching ₹60,000 crore in FY25 to be eligible for PLI incentives. They have reached 66 per cent of that target in four months already.

The big export push was facilitated by its three vendors led by Foxconn Hon Hai, which exported more than 95 per cent of its production value of iPhones. It was followed by Wistron (now Tata Electronics) and Pegatron, which exported 70 per cent and 77 per cent, respectively. In production value, Foxconn contributed 54 per cent, while for Pegatron and Wistron



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Source: Data provided by companies to Centre and state governments

it was 13 per cent and 33 per cent, respectively.

The big export comes at a time when April-July is considered low season for mobile production all over the world. Production, sales, and exports usually pick up in September with the launch of the new iPhone, and carry on for three months in India till the festival season is over in November.

After this, exports pick up as Western countries see large demand for mobile phones in general and iPhones in particular, during the Thanksgiving, Christmas and New Year holidays from November to January.