

Apple rings in 35% growth in India sales to clock ₹67K cr

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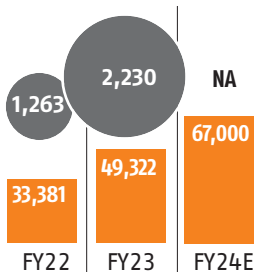
Apple Inc is poised to report a 35 per cent year-on-year surge in its India revenue at nearly ₹67,000 crore (a little over \$8 billion) for 2023-24, according to people in the know. The official financial filing is anticipated to be submitted by September-October to the Registrar of Companies (RoC) by the Cupertino-based tech giant.

In FY23, Apple reported its Indian revenue at ₹49,332 crore (nearly \$6 billion), marking a 48 per cent rise from the FY22 figure of ₹33,381 crore (around \$4 billion).

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UP & UP Value in ₹ cr

■ India revenue ● Profit



Sources: RoC filing, estimates (E)

India accounts for 14% of iPhone

Additionally, Apple, in India, achieved a profit of ₹2,230 crore in FY23, a 76.5 per cent increase from the ₹1,263 crore profit in FY22, according to a company filing. Apple's India earnings figure for FY24, however, could not be ascertained.

An Apple spokesperson declined to comment on these numbers. Despite the robust growth in this country, Apple's India share in its overall global sales remained modest — constituting 1.5 per cent of its overall turnover of \$389 billion in FY23. This figure is projected to have risen slightly to over 2 per cent in FY24.

Nevertheless, India has emerged as a pivotal hub as Apple shifts away more of its iPhone production from China. With exports from India exceeding \$10 billion in FY24, the country now accounts for approximately 14 per cent of Apple's iPhone production value. According to reports, Apple aims to increase this share to 23-25 per cent by the end of FY26, leveraging its three vendors — Tata Electronics,

Pegatron, and Foxconn — during the final year of the production-linked incentive (PLI) scheme for mobile devices. The collective performance of these vendors has significantly surpassed Apple's targets under the PLI scheme. For instance, the aggregate production value of iPhones assembled in India over the past three years has reached ₹1,94,800 crore, far exceeding the target of ₹133,493 crore. Similarly, exports from India over the three years have achieved an FOB (free on board) value of ₹140,280 crore, surpassing the target of ₹97,497 crore up to FY24.

Apple Inc CEO Tim Cook remains bullish about the burgeoning Indian market, which has been growing at double-digit rates year over year. In an earnings call a few months ago, Cook expressed his satisfaction, stating he is “very, very pleased” with the strong double-digit growth in India, describing it as an incredibly “exciting” market and a major focus for the company.

