

# \$5 bn and rising: iPhones 62.5% of India's smartphone exports

SURAJEET DAS GUPTA

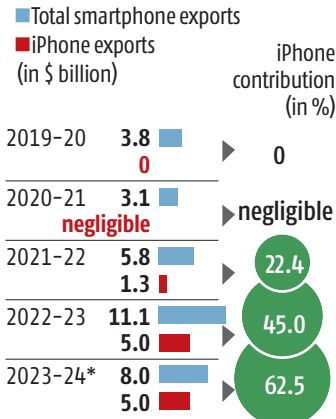
New Delhi, 22 November

Apple has exported iPhones of over \$5 billion in value in the first seven months of FY24 (April-October) from India, notching up a staggering year-on-year growth of 177 per cent.

In April-October of FY23, the Cupertino-headquartered company through its three vendors in India had exported iPhones worth \$1.8 billion, according to data from industry and government. The export of iPhones from India during the entire 2022-23 was worth \$5 billion. As a result of this upsurge, industry estimates that India's smartphone exports in the same period hit around \$8 billion, with an average run rate of over \$1 billion every month.

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## COME A LONG WAY



\*FY24 figures for April-October period  
Sources: Industry, government

## ₹25K cr rush: Investors flock to market as 5 IPOs debut

Investors are flocking to the five initial public offerings (IPOs) that have hit the market. Most share sales have already experienced more demand than shares on offer, with cumulative bids totalling almost ₹25,000 crore.

SUNDAR SETHURAMAN

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relying solely on pre-set algorithms... These models should be robust and tested and re-tested periodically,” he said.

About the agriculture sector, he said its performance is expected to remain robust in 2023-24 despite challenges, such as an uneven southwest monsoon and lower kharif production. The ongoing diversification of exports, both in terms of products and destinations, is bolstering the economy's resilience to shocks, Das said.

## iPhones...

This is 61 per cent higher than the \$4.97 billion worth of smartphone exports in the corresponding period last year.

As Apple Inc expands its manufacturing in India in its third year under the production-linked incentive (PLI) scheme for mobile devices, there has been a dramatic increase in the proportion of iPhones in the export of smartphones from the country.

In the first seven months of FY24, iPhones accounted for over 62 per cent of the total smartphone exports. The rest came from Samsung and other brands. In FY23, the share of iPhones was 45 per cent of the total export of \$11.1 billion of smartphones, and in FY22, it was 22 per cent of total exports of \$5.8 billion.

An Apple spokesperson did not respond to a query on this matter. Apple began large-scale exports from India following its entry into smartphone manufacturing after the announcement of the ₹38,645 crore (\$4.66 billion) PLI scheme for mobile devices. Units of Taiwanese companies, Foxconn and Pegatron, located in Tamil Nadu, and Wistron (which has recently been bought by Tata Electronics) in Karnataka manufacture multiple iPhone models for Apple in India. These include iPhones 11, 12, 13, 14, and the latest iPhone 15.

Tata Electronics will be the first Indian company to enter Apple's ecosystem as an iPhone supplier. Earlier this month, the Tatas unveiled a plan to acquire Wistron by paying \$125 million for a 100 per cent equity stake in the company's assembly lines located in Karnataka. In 2022-23, the majority of Pegatron and Wistron's production of iPhones were exported from India, while Foxconn, which is the largest manufacturer of iPhones in the world and in India, made a mix of models, including the latest iPhone 15 for both Indian and global markets.

Last financial year, India's smartphone exports doubled over FY22 to clock over \$11.1 billion. In the first seven months of this financial year, smartphone exports have already

reached 72 per cent of that figure. Smartphones have been a key success story of the government's PLI scheme, helping India to become the second-largest mobile phone manufacturing country, after China. It has also been a key instrument in the country's China-Plus-One strategy, which is focused on leveraging the geopolitical tensions between that country and the US to woo companies manufacturing in China and persuade them to shift to India.

If Apple's commitments under the PLI scheme succeed, nearly 20 per cent of its iPhone production could move to India by FY27 from 7 per cent in FY23, leading to a total production value of \$40 billion in five years. Out of this, a majority — anything between 60-70 per cent — would be for exports.

## G20...

The PM also spoke about the “negative effects” of artificial intelligence and the dangers posed by deepfakes, and made a strong pitch for global regulation of the emerging technology. The virtual summit was attended by many G20 heads of states, invited world leaders, and heads of international organisations. While US President Joe Biden and Chinese president Xi Jinping gave it a miss, Russian pres-

