

# Made-in-India iPhone 15 may see blockbuster sales

Latest model can log 40–50% higher sales in India than iPhone 14, say retailers



## HIGH ON DEMAND

- Stocks of iPhone Pro and Max models – especially those with the titanium finish – sold out
- Fresh stocks expected in a few weeks

- Apple incorporated trade-in strategy to make phones affordable, say retailers
- Average exchange offer is around ₹20,000, with additional exchange bonuses
- EMI offers available for 24 months with no down payment

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Apple's iPhone 15, launched in India and many other countries on Friday, is poised to be "a blockbuster", key large authorised retailers of Apple Inc have forecast based on initial trends and bookings.

Sales of the iPhone 15 in India will likely be 40 to 50 per cent higher than those of the iPhone 14, which had received a subdued response last year, they said. The iPhone 15 and iPhone 15 Plus are being assembled in India at Foxconn's Chennai plant and the made-in-India phones are being made available from day one of their launch – a first for the country.

Most retailers said the iPhone 15 could witness huge sales, especially given the ample inventory built up for the made-in-India phones. They, however, pointed out that stocks of the premium iPhone Pro and Max models, especially those with a titanium finish, which are imported and had been pre-booked, were now sold out. Fresh stocks are expected in a few weeks.

Apple is projected to account for 7 per cent of all smartphone sales in the country from July to December, up from 5 per cent in the first half of 2023, according to data from market researcher Counterpoint shared

exclusively with *Reuters*.

The Cupertino-based company has channelled its focus towards its own network of over 3,000 retailers, two company-owned stores, and its own online store, which have received the bulk of the inventory. Sources familiar with Apple's strategy said this approach contrasted with many competing mobile companies, which rely heavily on large inventories and discounts through major e-commerce platforms for the bulk of their sales.

Retailers noted that Apple had rendered the phones more affordable through its trade-in strategy. The most commonly exchanged phones are the iPhone 10 and 11, neither of which is 5G-enabled. The average exchange offer is around ₹20,000, with additional exchange bonuses and instant cash offers.

A senior executive from a leading authorised retail chain for Apple commented, "When you combine all these offers, the iPhone 15, originally priced at ₹79,900, comes down to ₹48,900. Even the iPhone 15 Plus, priced at ₹89,900, becomes available for ₹58,400. This has been a significant attraction."

Furthermore, there are appealing equated monthly instalment offers available from banks and finance companies, with no down payment required, featuring a monthly payment of ₹3,329 for the iPhone 15.

## Lava eyes a third of feature phone market

Indian mobile phone firm Lava will launch 4G feature phones as it aims to corner a third of the market share for the entry-level devices within a year, while also gradually boosting its budget smartphones, said Sunil Raina, the president and business head of Lava International.

Lava is known for the budget phones, which have a keypad but no high-end features.

The company will launch 4G feature phones in the effort to take its market share in the segment to 35 per cent within a year, up from 26 per cent now, Raina told *Reuters* in an interview.

The firm wants to "come to a very dominant position" in this segment, he said.

Research firm Counterpoint estimates that Lava has a share of less than 1 per cent in the world's second-biggest smartphone market, with 650 million such devices.

Despite Indians' growing use of smartphones, Counterpoint estimates roughly 290 million of the population still uses feature phones. Lava also plans to boost its smartphone offerings in the budget segment.

In the next two years, it aims to exceed a 10 per cent share of the market for smartphones costing less than ₹30,000, from about 1 per cent to 2 per cent now, Raina said. All the firm's smartphones will be 5G, or next-generation, supported by next year, he added. **REUTERS**