

# Apple CEO Cook praises India as business doubles

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New Delhi: India is fast turning out to be the sweet spot for American electronics giant Apple, something its global CEO Tim Cook has repeatedly acknowledged. He again reiterated its importance during the company's annual results conference as he talked about doubling of revenues on strong sales.

The India showing came even as Apple's revenues in China, one of its biggest markets, saw a minor dip, after many quarters of strong growth.

Cook praised India apart from some other markets where the showing has been strong. "June quarter revenue records in developed and emerging markets with double digit growth in Brazil, Indonesia and Vietnam, and a new doubling of revenue in India," Cook said as he spoke about a market which is seen as the next big frontier for Apple.

Apple, which has been making iPhones in India through its top contract manufacturers - Foxconn, Wistron, Pegatron - has been on an overdrive, not only going for aggressive launches, but also broadening its retail presence through self-run online stores and retail partners such as Unicorn and Apronix.

Speaking about services business, Apple's CFO Luca Maestri mentioned that "we set June quarter revenue records in both developed and emerging markets and set all-time records in many countries around the world, including the US, Mexico, Brazil, Korea and India."

Luca also highlighted how enterprise customers "are increasingly investing in Apple products as a strategy to attract and retain talent", giving the example of Wipro which has decided to invest in MacBook Air for new recruits globally. "We expect more customers to make Mac available to their entire workforce."

Prabhu Ram, head of industry intelligence group at CyberMedia Research, said the company is estimated to have sold 5.4 million devices in India in 2021, with a market share of 3.2%, which is considered as handsome considering its devices are priced at a premium. "And in the quarter ending June this year, we estimate that the company sold as many as 1.2 million iPhones. The premium segment continues to be strong and immune to inflationary tendencies, and Apple is one of the preferred choice for buyers."

Baljinder Paul Singh, director of Unicorn Infosolutions - the biggest partner-retailer of Apple's products in India - said he plans to double the number of stores that he runs.