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Apple CEO Tim Cook sees India at 'tipping point' as China pivot quickens

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SAN FRANCISCO: Apple Inc chief Tim Cook singled out India on Thursday as pivotal for the iPhone maker, underscoring how the world's most populous country is on the cusp of becoming both a major market and production base.

Cook, who presided over the opening of Apple's first two Indian retail outlets last month, joined his lieutenants in mentioning India roughly 20 times on an conference call after unveiling earnings. The company posted record sales for a March quarter in India, reflecting its increasing reliance on the market to galvanize overall growth.

"There are lot of people coming into the middle class and I really feel that <u>India is at a tipping point</u>," Cook told analysts on the call. "And the dynamism in the market. The vibrancy is unbelievable." Apple seeks to accelerate growth in a country of 1.4 billion where rising incomes are boosting consumer spending, at a time smartphone sales are plateauing elsewhere in the world. The company doesn't break out India revenue in its earnings statements, but Bloomberg News has reported Apple posted almost \$6 billion of sales there in the year through March.

It's also keen to tap an immense labor pool. Apple is exploring ways to reduce its reliance on China as tensions

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between Washington and Beijing continue to escalate. Its longtime partners, who make most of the world's iPhones from sprawling factories in China, have added assembly lines at a rapid pace over the past year.



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