

# Apple Inc will manufacture latest iPhone 14 in India

The Independent (United Kingdom)

September 26, 2022 Monday 10:42 AM GMT

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**Length:** 459 words

**Byline:** Via AP news wire

**Highlight:** **Apple Inc.** has announced it will make its newest iPhone 14 in India

## Body

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**Apple Inc.** will make its latest iPhone 14 in India, the company said on Monday, as manufacturers shift production from China amid geopolitical tensions and pandemic restrictions that have disrupted supply chains for many industries.

"The new iPhone 14 lineup introduces groundbreaking new technologies and important safety capabilities. We're excited to be manufacturing iPhone 14 in India," **Apple** said in a statement.

**Apple** unveiled its latest line-up of iPhones earlier this month. They will have improved cameras, faster processors and longer lasting batteries at the same prices as last year's models.

India is the world's second-largest smartphone market after China but **Apple** iPhone sales have struggled to capture a large share of the market against cheaper smartphones from competitors.

The announcement from the Cupertino, California-based company dovetails with Prime Minister Narendra Modi's push for local manufacturing, which has been a key goal for his government ever since he took office in 2014.

The tech company has bet big on India, where it first began manufacturing its iPhone SE in 2017 and has since continued to assemble a number of iPhone models there. **Apple** opened its online store for India two years ago, but the pandemic has delayed plans for a flagship store in India, according to local media reports.

The latest model will be shipped out by Foxconn, a major iPhone assembler, whose facilities are on the outskirts of Chennai, a city in southern India.

**Apple** is likely to shift about 5% of its iPhone 14 production to India from later this year, raising it to 25% by 2025, according to a JP Morgan report quoted by the Press Trust of India news agency.

The analysts expect that nearly a quarter of all **Apple** products to be manufactured outside China by 2025, compared to about 5% now. Supply chain risks like the stringent COVID-19 lockdowns seen in China are likely the trigger for such relocation efforts that will continue over the next two or three years, the report said.

Most of **Apple Inc.**'s smartphones and tablets are assembled by contractors with factories in China, but the company started asking them in 2020 to look at the possibility of moving some production to Southeast Asia or other places after repeated shutdowns to fight COVID-19 disrupted its global flow of products.

## Apple Inc will manufacture latest iPhone 14 in India

**Apple** hasn't released details, but news reports say the company planned to set up assembly of tablet computers and wireless earphones in Vietnam.

Other companies are keeping or expanding manufacturing in China to serve the domestic market while shifting export-oriented work to other countries due to rising wages and other costs, as well as the difficulty for foreign executives to visit China due to anti-COVID-19 travel restrictions.

**Load-Date:** September 26, 2022

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# How US-China clashes have boosted Apple Inc's India plans

India Weekly

August 23, 2022

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**Section:** APPLE NEWS, APPLE NEWS, APPLE NEWS, APPLE NEWS, APPLE NEWS & CHINA NEWS

**Length:** 325 words

**Byline:** Shubham Ghosh

## Body

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**Apple Inc** plans to start making the iPhone 14 in India about two months after its release out of China, in a move that will narrow the gap from the typical six to nine months for previous launches, *Bloomberg News* reported on Tuesday (23).

The company has been working with suppliers to ramp up manufacturing in India and the first iPhone 14s from the country are likely to be finished in late October or November, following the initial September release, *Bloomberg* reported, citing people familiar with the matter.

**Apple's** Taiwan-based supplier Foxconn has studied the process of shipping items from China and assembling the iPhone 14 at its plant outside southern Indian city of Chennai, it reported.

The US tech giant is looking at options after Beijing's clashes with Washington and lockdowns across the country disrupted production, according to the report.

**Apple** did not immediately respond to *Reuters's* request for comment.

**Apple** has been shifting some areas of iPhone production from China to other markets including India, the world's second-biggest smartphone market, and is also planning to assemble iPad tablets there.

India and other countries such as Mexico and Vietnam are becoming increasingly important to contract manufacturers supplying American brands as they try to diversify production away from China.

Earlier, the US was considering limiting shipments of American chipmaking equipment to memory chip makers in China in a bid to halt China's semiconductor sector advances and protect US companies.

If president Joe Biden's administration proceeds with the move, it could also hurt South Korean memory chip juggernauts Samsung Electronics Co Ltd and SK Hynix **Inc**, which have big factories in the country.

Last week, Nikkei reported that **Apple** suppliers are in talks to produce **Apple** Watch and MacBook in Vietnam for the first time. [read more](#)

The post How US-China clashes have boosted **Apple Inc's** India plans appeared first on [Indiaweekly](#).

**Load-Date:** August 23, 2022

# Apple Inc's India revenue doubles to around \$3.3 billion: Analysts

Business Standard

November 1, 2021 Monday 12:40 AM GMT

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Length: 654 words

## Body

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**Apple Inc** has hit Indian revenues of around \$3.3 billion, based on estimates for the period between 1 October 2020 and 25 September 2021, say analysts.

The assessment is based on an earnings call on **Apple's** financial results for its FY 21 fourth quarter announced last week. **Apple Inc** CEO Tim Cook said that the company had doubled its business in India and Vietnam in FY 21, although he did not divulge any further details.

However, analysts say that despite **Apple's** heady growth in India, the share of the country in its overall revenues is still below 1 per cent, which reflects the large opportunity for growth in the market. **Apple Inc** reported a total net sales of \$365.81 billion in FY21 (or \$1 billion a day), and the share of Indian revenues accounts for 0.9 per cent of it. Analysts say that this is an improvement over FY20, when the share of revenues in India was 0.6-0.7 per cent of **Apple's** global net revenues.

Moreover, while around 60 per cent of the revenues in India came from the sale of iPhones in FY 21, this, too, accounts for just over 1 per cent of its total phone sales across the globe. An **Apple** spokesperson in India declined to comment on the matter.

Cook pointed out that emerging markets such as India now account for a third of the company's global sales. The growing importance of India as a market can be seen from the fact that for the first time, a new iPhone model, iPhone 13, was launched in India on the same day as other key global markets like the US, China, UK, UAE , Germany, Australia, amongst others. Earlier, Indian consumers had to wait three to four weeks to get the latest iPhone after it was launched elsewhere.

Still, India's role in **Apple's** scheme of things has a long way to go. To put it into perspective, the revenue share of India in the rest of Asia (excludes Japan and Greater China) in FY 21 for **Apple Inc** was around 12-13 per cent. Its net sales in the rest of the Asia Pacific hit \$26.3 billion in FY 21, accounting for over 7.1 per cent of its total revenues. In contrast, Greater China accounts for 18.67 per cent of **Apple's** total revenues and is the third largest market after the US and Europe.

Of course, the key change in **Apple Inc's** strategy is to have made India an alternative manufacturing base, a departure from the time when the bulk of its products were made in China. Three of the company's major vendors, Foxconn, Wistron and Pegatron, are investing substantially in India under the production-linked incentive scheme and are already exporting phones from the country.

The move has also helped **Apple Inc** push the production of its latest phones for India's domestic market instead of importing them, which reduces costs and price. Currently, an estimated 70 per cent of the phones sold in India are already manufactured here. These include its bestselling model, iPhone 11, apart from iPhone 10, iPhone 12 and **Apple SE**. However, its latest model, iPhone 13, is in short supply in the country and is being imported together with **Apple 12 Pro** and Pro Max.

## Apple Inc's India revenue doubles to around \$3.3 billion: Analysts

Unfortunately, the high duty structure on imported phones (22 per cent basic custom duty and 18 per cent GST on that price) in India has led to these high-end phones being smuggled from Dubai and the US, where they are far cheaper than in India.

### GROWING MARKET

India revenues of **Apple Inc** was less than 1 per cent of its total revenues in FY 21, upto September. About 60 per cent of revenues in India came from the sale of iPhones. This is higher than the global average of 52 per cent.

India's value share of iPhones has just crossed over 1 per cent of **Apple's** total phone sales.

Its revenue share in the rest of the Asia Pacific (excludes China and Japan) region is around 12-13 per cent

All **Apple's** key phones are being manufactured in India except the recently launched iPhone 13 and the **Apple 12** Pro and Pro Max. High import duties leading to the latest models being smuggled from Dubai and the US.

**Load-Date:** November 1, 2021

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# Apple Inc tops Hurun Global 500 list

China Daily

August 20, 2021 Friday

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**Length:** 314 words

**Byline:** chinadaily.com.cn

## Body

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By Zhao Shiyue | chinadaily.com.cn | Updated: 2021-08-20 17:35

The **Apple Inc** logo is seen hanging at the entrance to the **Apple** store on 5th Avenue in Manhattan, New York, US, on Oct 16, 2019. [Photo/Agencies]

Consumer electronics tycoon **Apple Inc** topped the Hurun Global 500 list this year, with a gross value of 15.81 trillion yuan(\$2.43 trillion), followed by Microsoft and Amazon, according to the ranking released today.

Alphabet and Facebook took the fourth and fifth spots, with 11.21 trillion yuan and 6.26 trillion yuan in value, respectively.

A total of 47 Chinese companies rounded out the top 500, generating a total value of 36 trillion yuan. Internet giant Tencent ranked sixth, while still maintaining the No 1 position domestically.

Alibaba's value dropped 18 percent in comparison to that of last year to 3.79 trillion yuan, ranking ninth on the list.

The Taiwan Semiconductor Manufacturing Company rounded out the top 10, with its value surging 27 percent year-on-year, due to the chip shortage across the globe in various sectors.

There were 48 companies newly enrolled in the top 500 this year, including two vaccine developers – BioNTech in Germany and Chongqing Zhifei Biological Products. The majority of newcomers were from the software, financial service and healthcare sectors.

Among the seven Chinese newcomers on the list, the short-video platform Kuaishou had a value of 523 billion yuan, ranking 184th in the world.

Rupert Hoogewerf, chairman and chief researcher for the Hurun Report, said that the total value of the top 500 companies increased over 100 trillion yuan over the period before the COVID-19 pandemic, mainly resulting from the maturity of the digital economy and the booming biotech sectors.

The entrance value for the top 500 list this year was \$36.6 billion, which equals about 236.8 billion yuan and represents a 15 percent rise from a year earlier.

Apple Inc tops Hurun Global 500 list

**Load-Date:** August 20, 2021

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# Leidos Awarded Payment From VirnetX, Inc. Lawsuit Against Apple Inc.

The Breeze: James Madison University

May 27, 2020 Wednesday

University Wire

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**Section:** NEWS; Pg. 1

**Length:** 285 words

## Body

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RESTON, Va., May 27, 2020 /PRNewswire/ -- Leidos (NYSE: LDOS), a FORTUNE 500® science and technology leader, announced today that it has received \$84.6 million from VirnetX representing Leidos' current share of the proceeds resulting from the VirnetX, **Inc.** lawsuit against **Apple Inc.** for infringing VirnetX patents.

Leidos expects to use some of the proceeds from the patent litigation to recover its costs of the litigation and to pay a royalty to the customer who paid for the development of the technology. Leidos intends to use the remainder of the proceeds for debt reduction.

The final judgment in the case remains subject to ongoing and potential future proceedings and appeals and **Apple** has indicated that it will seek restitution of its payment to VirnetX if relief is awarded. A second case by VirnetX against **Apple** is still pending at the federal trial court in the Eastern District of Texas.

### About Leidos

Leidos is a Fortune 500® information technology, engineering, and science solutions and services leader working to solve the world's toughest challenges in the defense, intelligence, homeland security, civil, and health markets. The company's 37,000 employees support vital missions for government and commercial customers. Headquartered in Reston, Virginia, Leidos reported annual revenues of approximately \$11.09 billion for the fiscal year ended January 3, 2020. For more information, visit [www.Leidos.com](http://www.Leidos.com).

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## Leidos Awarded Payment From VirnetX, Inc. Lawsuit Against Apple Inc.

### Tags

- Prnewswire
- **Apple**
- Lawsuit
- Commerce
- Economics
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- Engineering
- Information Technology
- Leidos
- Payment

**Load-Date:** May 27, 2020

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The Breeze: James Madison University

May 27, 2020 Wednesday

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**Section:** NEWS; Pg. 1

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## Leidos Awarded Payment From VirnetX, Inc. Lawsuit Against Apple Inc.

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**Load-Date:** May 27, 2020

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# Stock Alert: Apple Inc.

CE Noticias Financieras English

April 14, 2020 Tuesday

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**Length:** 261 words

## Body

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Tech giant **Apple Inc.**'s (AAPL) shares are currently trading at \$287.67, up \$14.42 or 5.28%, on Nasdaq. The iPhone maker, which boasts of a market cap of \$1.26 trillion, has traded between \$212.61 and \$327.85 for the year-to-date period.

Shares of the Cupertino, California-based company gained 5% on Tuesday after reports suggested that iPhone shipments in China surged last month. China, the world's largest smartphone market, has started to slowly reopen after coronavirus pandemic.

China's government-backed Academy of Information and Communications Technology said **Apple's** March iPhone shipments rose to around 2.5 million, compared to only half a million iPhones sales in February, one of the worst months for **Apple** in China.

**Apple** is expected to ship around 197 million iPhones this year.

In February, **Apple** said it would not meet its previously issued revenue guidance of between \$63 billion to \$67 billion for the quarter ending in March, due to the potential impact of the coronavirus pandemic.

The tech giant cited the worldwide iPhone supply shortages due to the production disruption in China, as well as weakened demand among Chinese consumers due to the coronavirus.

Smartphone retailers in China resumed operations by early March, with brick-and-mortar stores re-opening and e-commerce logistics restarting their operations after curbing the spread of coronavirus in the country.

Smartphone manufacturers are expecting sales in China to help offset the sharp decline in sales expected worldwide in coming months due to the ongoing pandemic.

**Load-Date:** April 15, 2020

# Apple Inc., 'After Steve'; Nonfiction

The New York Times

May 1, 2022 Sunday 00:28 EST

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**Section:** BOOKS; review

**Length:** 1461 words

**Byline:** Clay Shirky

**Highlight:** A new history of the trillion-dollar company in the wake of Steve Jobs.

## Body

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A new history of the trillion-dollar company in the wake of Steve Jobs.

AFTER STEVE: How **Apple** Became a Trillion-Dollar Company and Lost Its Soul, by Tripp Mickle

Between 2001 and 2010, **Apple** launched the iPod, the iPhone, the MacBook Air and the iPad; each redefined its product category. Of these, the iPhone was the most important. Its obvious superiority forced every other company selling expensive phones to copy **Apple's** design or collapse. (Nokia, BlackBerry and Palm were gutted within years.) The **Apple** of 2010, at the end of its decennium mirabilis, had a record of hardware innovation no other electronics firm could match. Including the **Apple** of 2020.

Steve Jobs, **Apple's** co-founder and animating spirit, died in 2011, leaving the firm in the hands of Jony Ive, the British-born designer-savant, and Tim Cook, a child of Alabama who'd become a master of supply chains and production costs. "After Steve," by the New York Times reporter Tripp Mickle, covers Ive's and Cook's careers, and how they and the company changed after they took over.

The book traces the evolution and end of Ive and Cook's partnership, involving compendious review of public sources and over 200 interviews with current and former **Apple** employees and advisers; the cast of characters itself runs to four pages. Some of this technique is in response to **Apple's** "culture of omertà" — apparently, neither Ive nor Cook agreed to speak to the author for attribution — but Mickle uses comparative descriptions to sketch out their differences, like how Ive drives to work in a bright yellow Saab, Cook in a drab Honda Accord.

Both men helped save a sinking **Apple** in the 1990s — Ive first, overseeing the design of a new line of computers with candy-colored transparent cases. When the iMac launched in 1998, Jobs unveiled Ive's creation by pulling a sheet off it, as if it were a sculpture, saying, "It looks like it's from another planet, a good planet with better designers." Those eye-catching iMacs improved the company's public perception, staff morale and bottom line all at once. **Apple** was saved. Now it just had to grow.

That same year, Jobs tapped Cook to rework **Apple's** inefficient production line. Cook, who'd previously run the supply chain for Compaq, was famously demanding and detail-oriented. When his staff presented a plan to increase inventory turnover from 25 times a year to 100 to save money on "spoiling parts," Cook calmly asked, "How would you get to a thousand?" Joe O'Sullivan, who was running operations when Cook arrived, said, "I saw grown men cry. ... He went into a level of detail that was phenomenal."

Ive was also demanding, of both his colleagues and external suppliers. In one meeting, shown a piece of polished aluminum for a laptop case, Ive became visibly upset at imperfections barely visible to the others. Seeking to calm him, one of his colleagues handed him a red Sharpie, telling Ive to circle what was wrong. "I've got a different idea," came Ive's reply. "Get me a bucket of red paint. I'll dip this in it and wipe off the things that are right." Ive was not

just a perfectionist but a corporate infighter as well. He revoked engineers' access to the design wing if they talked too loudly or mentioned costs. This sort of behavior was so widely known, a source in H.R. told Mickle they'd sometimes physically hidden staff from Ive to keep them from getting fired.

Perfectionism isn't enough to create a great product, however. After Jobs's death, there was uncertainty about what the Next Big Thing might be. Home automation, health care devices, self-driving cars, televisions and various headphones were all explored, and some launched. But for most of Ive's remaining tenure, the centerpiece of **Apple's** device work — and therefore of Mickle's book — would be the **Apple Watch**.

Ive had been the key figure in product design for years, but in his elevated role, Mickle writes, "designers defined how a product would look and had an outsize voice in its functions. Staff began summarizing their power in a single phrase: 'Don't disappoint the gods.'" **Apple's** wealth underwrote Ive's perfectionism. Leather for the wristband was sourced from tanneries across Europe; countless hours were poured into the design and manufacture of the customized winding crown. Determined from the beginning to make ultraexpensive versions, Ive requested — and got — a new 18-karat alloy that was twice as durable as ordinary gold.

Yet as the story unfolds, it becomes clear the watch will not be the Next Big Thing. As Ive acquires more control than he had over the iPhone, the watch shifts from a useful screen on your wrist into a fashion object. Meetings with the Vogue editor Anna Wintour, a product event in Paris and the creation of a \$17,000 model run alongside gradually reduced expectations for its health tracking and battery life. By the time it finally launches and sales fall short of projections, the reader has seen it coming, one decision at a time.

In contrast to Ive's big project, Cook faced a welter of events. He was called before Congress over taxes. He had to apologize for poor performance in the earliest iteration of **Apple Maps**. The Samsung Galaxy, an iPhone competitor, regularly burst into flames. China's largest telecom, China Mobile, signaled interest in selling iPhones. In 2014, Cook made history in Bloomberg Businessweek, writing, "While I have never denied my sexuality, I haven't publicly acknowledged it either, until now. So let me be clear: I'm proud to be gay, and I consider being gay among the greatest gifts God has given me." He was the first C.E.O. of a Fortune 500 company to come out. And of course, in 2018, he became the first leader of a public company worth a trillion dollars. Then two trillion. Then three.

Mickle builds a dense, granular mosaic of the firm's trials and triumphs, showing us how **Apple**, built on Ive's successes in the 2000s, became Cook's company in the 2010s. Ive, long since knighted, becomes increasingly captivated by opportunities outside **Apple** — a museum exhibition, a charity auction, an immersive Christmas tree installation — and goes part time in 2015. Realizing this is worse than having Ive either fully present or absent, Cook persuades him to come back, but his heart clearly isn't in it. Finally, in 2019, Ive leaves for good.

In the epilogue, Mickle drops his reporter's detachment to apportion responsibility for the firm's failure to launch another transformative product. Cook is blamed for being aloof and unknowable, a bad partner for Ive, "an artist who wanted to bring empathy to every product." Ive is also dinged for taking on "responsibility for software design and the management burdens that he soon came to disdain." By the end, the sense that the two missed a chance to create a worthy successor to the iPhone is palpable.

It's also hoey, and the best evidence for that is the previous 400 pages. It's true that after Jobs died, **Apple** didn't produce another device as important as the iPhone, but **Apple** didn't produce another device that important before he died either. It's also true that Cook did not play the role of C.E.O. as Jobs had, but no one ever thought he could, including Jobs, who on his deathbed advised Cook never to ask what Steve would do: "Just do what's right."

Ive and Cook wanted another iPhone, but, as Mickle's exhaustive reporting makes clear, there was not another such device to be made. Self-driving cars were too hard, health devices too regulated, television protected in ways music had not been, and even the earbuds and watch, devices they actually shipped, were peripheral, technically and conceptually, to **Apple's** greatest product.

Epilogue aside, the book is an amazingly detailed portrait of the permanent tension between strategy and luck: Companies make their own history, but they do not make it as they please. What happened after Steve was that Cook's greatest opportunities were in **Apple's** future, Ive's in its past. When the Next Big Thing turned out to be

services — iCloud, **Apple** Music, the App Store — built on top of the Last Big Thing, Cook adapted brilliantly. He took Jobs's advice and did what was right, but in ways that put less of a premium on the kind of work Ive was best at. The moral of that story is there is no moral. Even one of the richest, most beloved firms in the world could not make its most talented employees successful at the same time.

Clay Shirky is a professor at N.Y.U. and the author, most recently, of "Little Rice: Smartphones, Xiaomi, and the Chinese Dream."

#### AFTER STEVE

How **Apple** Became a Trillion-Dollar Company and Lost Its Soul

By Tripp Mickle

495 pp. William Morrow. \$29.99.

PHOTO: A projection of Steve Jobs behind the current **Apple** C.E.O., Tim Cook. (PHOTOGRAPH BY JIM WILSON/THE NEW YORK TIMES)

**Load-Date:** May 24, 2022

# BUSINESS OF APPLE INC

The Mercury (South Africa)

November 28, 2018 Wednesday

E1 Edition

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**Section:** BUSINESS REPORT; Pg. 16

**Length:** 205 words

## Body

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### DOWNWARD SLIDE CONTINUES

**APPLE Inc** continued its downward slide yesterday after US President Donald Trump suggested that 10percent tariffs could be placed on cellphoneslike the iPhone and laptops made in China. The shares, which have lost about a fifth of their value in a tech market rout since October, were down almost 2percent in early trading yesterday. On Monday, **Apple** briefly ceded its crown as world's most valuable publicly traded company to Microsoft. The company already is facing reports of suppliers cutting forecasts, signalling the new iPhone models introduced in September aren't selling as well as anticipated. Trump's comments to the Wall Street Journal that he may include **Apple's** signature product in another round of tariffs on Chinese imports are another blow for chief executive Tim Cook. "Maybe. Maybe. Depends on what the rate is," the president said, referring to cellphones and laptops. "I mean, I can make it 10percent, and people could stand that very easily." **Apple** stock fell about 1.6percent in extended trading on Monday following the comments. The US is due to raise import duties on about \$200billion (R2.77trillion) worth of goods from China to 25percent from 10percent on January1. | Bloomberg

**Load-Date:** November 29, 2018

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# Explained: How ex-Apple employee, Dhirendra Prasad, stole Rs.140 cr from the tech giant

MINT

November 4, 2022 Friday

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**Length:** 578 words

**Dateline:** New Delhi

## Body

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New Delhi, Nov. 4 -- A former **Apple** employee pleaded guilty in federal court on 1 November to defrauding **Apple Inc** of more than \$17 million (over Rs.140 crores) over seven years, United States Attorney Stephanie M. Hinds and Internal Revenue Service-Criminal Investigation (IRS-CI) Special Agent in Charge Mark H. Pearson said.

In a written plea agreement, Dhirendra Prasad described the schemes he carried out while he worked as a buyer for **Apple's** Global Service Supply chain, the US Attorney's Office said.

In March 2022, a federal criminal case was filed in the US District Court for the Northern District of California against Prasad with defrauding his former employer **Apple, Inc.** of millions of dollars and with money laundering and tax evasion.

Prasad admitted the fraud involved "taking kickbacks, inflating invoices, stealing parts, and causing **Apple** to pay for items and services never received," prosecutors said in a statement.

Prasad, 52 was employed by **Apple** from 2008 through 2018 and acted for most of that time as a buyer in **Apple's** Global Service Supply Chain.

His responsibilities involved purchasing parts and services for **Apple** from vendors. Prasad admitted he began to defraud **Apple** as early as 2011 by taking kickbacks, inflating invoices, stealing parts, and causing **Apple** to pay for items and services never received. He admitted that these schemes continued through 2018 and ultimately resulted in a loss to **Apple** of more than \$17 million.

Apart from this, he also admitted his co-conspirators in the fraud schemes were Robert Gary Hansen and Don M. Baker. "Hansen and Baker each owned vendor companies, and their companies engaged in business with **Apple**. Hansen and Baker were earlier charged in separate federal criminal cases, and they have admitted their involvement in the schemes," as per the press release by US attorney office.

In one of several fraud schemes admitted by Prasad, in 2013 he had motherboards shipped from **Apple's** inventory to Baker's company, CTrends. Baker arranged to have the motherboards' components harvested, and Prasad arranged for **Apple** to issue purchase orders for those harvested components. Baker shipped the harvested components back to **Apple**, and CTrends submitted invoices to **Apple**, thus billing **Apple** for its own components. In 2016 also, Prasad arranged to have components shipped from **Apple's** inventory located in a Nevada warehouse to Hansen's business, Quality Electronics Distributors, **Inc** wherein **Apple** was again billed for its own components.

In addition to the many fraud schemes, Prasad has also admitted that he was engaged in tax fraud by funneling illicit payments from Hansen directly to Prasad's creditors. He caused a shell company to issue sham invoices to CTrends in order to conceal Baker's illicit payments to Prasad and to allow Baker to claim hundreds of thousands of dollars of unjustified tax deductions. These schemes resulted in an IRS loss of more than \$1.8 million.

Explained: How ex-Apple employee, Dharendra Prasad, stole Rs.140 cr from the tech giant

United States District Judge Beth L. Freeman scheduled Prasad's sentencing hearing for March 14, 2023. Prasad remains out of custody pending his sentencing hearing.

He could face more than 20 years in prison. Two of his co-conspirators, outside vendors who did business with **Apple**, have been charged in separate federal cases.

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