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Xiaomi: Selling across the border[[1]](#endnote-1)

Harvinder Singh wrote this case solely to provide material for class discussion. The author does not intend to illustrate either effective

or ineffective handling of a managerial situation. The author may have disguised certain names and other identifying information to protect confidentiality.

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In June 2020, raging public sentiment against the People’s Republic of China (China) led to a demonstration of protestors out on the streets of Noida, Uttar Pradesh, India, urging consumers to boycott all Chinese products.[[2]](#endnote-2) The protestors, who were demonstrating outside of a Chinese manufacturing facility, showed their anger by burning Chinese flags and large photographs of China’s president Xi Jinping.[[3]](#endnote-3) The event took place several days after the June 15, 2020 violent clash between Indian and Chinese soldiers in the Galwan Valley, in the Union Territory of Ladakh, which resulted in the death of 20 Indian soldiers and an undeclared number of Chinese soldiers.[[4]](#endnote-4)

Anticipating a threat to its stores, the All-India Mobile Retailers Association, whose membership of mobile phone retailers was widespread across India, requested that all Chinese mobile phone brands cover or remove all brand signage on their store fronts until anti-China sentiments calmed down.[[5]](#endnote-5) Chinese companies dominated the Indian market for mobile phones, and Xiaomi India Private Limited (Xiaomi India) was the market leader.[[6]](#endnote-6) The events in the Indian market were an unfavourable development for the company, threatening to revert previously lost market share to Samsung Electronics Co. Ltd. (Samsung), Xiaomi India’s main competitor.[[7]](#endnote-7) How could Xiaomi India counter hostile consumer behaviour and protect its leadership position in the Indian market?

Xiaomi Corporation

Xiaomi India was the Indian division of the international parent company Xiaomi Corporation, an electronics company founded by the Chinese entrepreneur Lei Jun in 2010. The parent company, a leading manufacturer of smart phones, laptop computers, televisions, and various smart technology devices, was headquartered in Beijing, China and was listed on the Stock Exchange of Hong Kong.[[8]](#endnote-8) The company also provided Internet services and fifth generation (5G) technology. Xiaomi Corporation sold its smart phones under two brand names: Mi for the premium segment and Redmi for the mass market. The company’s products were sold in more than 90 countries and regions. In 45 of these countries, Xiaomi Corporation’s smart phones ranked among the top five brands in the market.[[9]](#endnote-9)

For financial year (FY) 2018–19,[[10]](#endnote-10) Xiaomi Corporation earned adjusted net profits of ¥11.5 billion[[11]](#endnote-11) and total revenues of ¥205.8 billion (see Exhibit 1). Compared to its previous year, the company’s revenues grew by 17.7 per cent and profits grew by 34.8 per cent. Overseas sales, which accounted for 44.3 per cent of the company’s total revenues, showed an increase of 30.4 per cent over the previous year, with the bulk of revenue coming from India, Indonesia, and Western Europe.[[12]](#endnote-12)

The Indian market for smart phones

After China, India was the world’s second-largest market for mobile phones, including smart phones. The Indian market was evenly split between smart phones and limited-functionality mobile phones known as feature phones, which were mainly used for making calls and sending text messages. However, feature phones were gradually losing all market share to the higher-functionality smart phones (see Exhibit 3). Both the annual units sold and revenues for feature phones had dropped consistently between 2015, when feature phone sales outnumbered smart phone sales by well over 20 million units, and 2019, when the opposite was true (see Exhibits 3 and 4).

During the first quarter of 2020, iTel was the largest feature phone brand in India, with a 22 per cent market share, followed by Lava (15 per cent) and Samsung (15 per cent). Other notable market leaders were Nokia and Micromax.[[13]](#endnote-13) Chinese brands dominated the Indian smart phone market. Xiaomi was the largest selling brand in the pricing category under ₹30,000,[[14]](#endnote-14) and OnePlus was the leader in the premium category, priced above ₹30,000. Overall, Xiaomi was the largest selling smart phone brand.[[15]](#endnote-15)

The industry was highly consolidated, with the top five brands controlling 89 per cent of the market. Of these five brands, four were Chinese, collectively holding a market share of 73 per cent (see Exhibit 5). Even in the premium segment, Chinese manufacturer OnePlus, with a market share of 30 per cent, was ahead of giant global brands such as Apple, which held 25 per cent of the market.[[16]](#endnote-16)

In 2015, most mobile phones (87.5 per cent) were sold in retail stores. However, the situation changed rapidly with the proliferation of e-commerce. By 2019, the percentage of mobile phones sold in retail stores had dropped to 66 per cent, with 34 per cent of sales occurring online (see Exhibit 6). Over the years, manufacturing trends for mobile phones also changed. The Indian government’s focus on domestic manufacturing led to a significant increase in mobile phones produced in India and fewer imports of fully assembled phones (see Exhibit 7). However, domestic manufacturing still depended on the import of most parts and components, which inadvertently increased imports of mobile phone parts (see Exhibit 8).

Xiaomi India Private Limited (xiaomi limited)

Xiaomi Limited was incorporated in 2014 in Bangalore as the Indian foreign subsidiary of Xiaomi Corporation. The company initially sold the highly successful Mi 3 smart phone directly through online orders. Later, the company partnered with the Indian mobile phone retailer The Mobile Shop for the distribution of its smart phones. In August 2015, Xiaomi India started manufacturing phones locally through the Taiwanese company Foxconn, located in Sri City, Andhra Pradesh. This became Xiaomi Corporation’s second international manufacturing plant, in addition to its Brazil location. In May 2017, the first Mi Home Store was opened. The company-owned traditional retail outlet located in India displayed and sold the complete range of Xiaomi smart phones. In China, online sales had helped the brand achieve early success, but physical stores in India were leading to rapid growth of the overall company’s business. In January 2018, research firms Canalys and Counterpoint Research reported that Xiaomi India had surpassed Samsung, capturing 25 per cent of the Indian smart phone market. The same month, Xiaomi India launched its lowest priced smart phone, the Redmi Go, which was powered by Google’s Android Go operating system.[[17]](#endnote-17)

By September 2019, Xiaomi India had sold over 100 million mobile phones in the country.[[18]](#endnote-18) During FY 2018–19, the company earned revenues of ₹354.269 billion, which indicated a growth of 54 per cent compared to the previous year. However, during FY 2018–19, the company incurred a net loss of ₹1.48 billion, compared to ₹3.016 billion in net profits during FY 2017–18. The loss could be attributed to the effects from price wars the company was raging against its competitors, as well as investments in brick-and-mortar stores. Despite selling the highest number of smart phones in India, Xiaomi India’s revenues were lower than Samsung (₹430.879 billion) and BBK Electronics Group, the makers of the smart phones Oppo, Vivo, Realme, and OnePlus (₹387.26 billion).[[19]](#endnote-19) By 2019, when Xiaomi India was present in 790 Indian cities with more than 2,500 Mi stores,[[20]](#endnote-20) Manu Kumar Jain was appointed the company’s managing director.[[21]](#endnote-21)

By 2020, Xiaomi India was producing 99 per cent of the phones it sold in India at two local manufacturing facilities: Sri City in Andhra Pradesh and Sriperumbudur in Tamil Nadu. Xiaomi India also exported Indian made phones to Bangladesh and Nepal. Approximately 65 per cent of the parts and components for these phones was sourced from within India.[[22]](#endnote-22)

India–China Border Dispute

India and China shared a border on land that stretched 4,000 kilometres along the Himalayan mountain range. On the Indian part of the border stood the states of Arunachal Pradesh, Sikkim, Uttarakhand, and Himachal Pradesh, as well as the Ladakh Union Territory Front. On the Chinese side of the border stood the Tibet Autonomous Region (Tibet) and the Xinjiang Uyghur Autonomous Region.[[23]](#endnote-23) Since 1578, Tibet was led by a religious head with the title of Dalai Lama. Over time, China increasingly exerted political influence over Tibet and its Dalai Lama.[[24]](#endnote-24)In 1912, Tibet reaffirmed its independence after the Republic of China was proclaimed under the leadership of Sun Yat-sen. During the 1914 Simla Convention, Great Britain and Tibet drafted a border, but China refused to endorse it. The boundary was named the McMahon Line, after the British colonial administrator Sir Henry McMahon, and represented the official border between India and China, as claimed by India.[[25]](#endnote-25) Eventually, India became independent from Great Britain in 1947 and shared a cordial relationship with China.[[26]](#endnote-26)

In 1950, the 14th Dalai Lama of Tibet accepted China’s sovereignty but retained partial autonomy for Tibet. However, after a revolt in 1959, the Dalai Lama was forced to flee to India and the Chinese government eventually integrated Tibet into China in 1965 under the name of Tibet Autonomous Region.[[27]](#endnote-27) Around that same time, India and China developed differences of opinion over the demarcation of their international border. On the eastern section, China disputed the area covered by the Indian state of Arunachal Pradesh, which it claimed as South Tibet. On the western border, the dispute included the areas covered by the Ladakh Union Territory Front on the Indian side and the Aksai Chin plateau on the Chinese side.[[28]](#endnote-28)

The two countries fought a short inconclusive war in 1962 and reinstituted diplomatic ties in 1976. In 1993 they agreed to maintain peace and tranquility at the disputed border, referred to as the Line of Actual Control (LAC).[[29]](#endnote-29) In 1996, the two governments reached an agreement to avoid any firearm conflict between the armed forces of the two countries.[[30]](#endnote-30) Between 1962 and 2020, only two significant armed skirmishes were recorded between Indian and Chinese soldiers that resulted in fatalities.[[31]](#endnote-31)

INDIA–CHINA TRADE RELATIONS

With the start of the new millennium, the two countries significantly increased commercial relations. By 2008, China had become India’s largest trading partner.[[32]](#endnote-32) Trade between the two countries had officially started in 1978, with both granting Most Favoured Nation (MFN) status to each other several years later, in 1984.[[33]](#endnote-33) During FY 2019–20, India exported goods valued at US$16.6 billion to China, while its imports amounted to US$65.26 billion. The trade deficit of US$48.66 billion was a cause of concern for India but was lower than in both previous years.[[34]](#endnote-34) China accounted for a considerable amount of nearly 10.6 per cent of India’s international trade, whereas India was China’s 12th-largest trading partner, providing only 2.1 per cent of China’s trade. In India, 15.3 per cent of all imports came from China, while India provided only 5.1 per cent of its exports to China.[[35]](#endnote-35)

The import of telecommunication and electronic equipment was critical for the government’s Digital India initiative, a program that encouraged a knowledge economy in India. The import of Active Pharmaceutical Ingredients (API) was also essential for Indian pharmaceutical companies to be able to produce and export lower priced medicines across the globe. India’s demand for APIs was met mainly by China, which provided 70 per cent of APIs to India. Other essential imports from China included motorcycle parts, solar photovoltaic cells, and synthetic and artificial woven yarn.[[36]](#endnote-36) Similar to the need by Indian pharmaceutical companies, India’s consumer electronics companies were heavily dependent on components from China. In fact, if an immediate embargo were to happen, it would paralyze India’s consumer electronics industry, which would need a great deal of time to set up new local supply chains.[[37]](#endnote-37)

China was a leading investor in India. Between April 2014 and March 2019, India received cumulative Chinese foreign direct investment of US$1.81 billion from China, with significant investment amounts in the automobile industry, the manufacturing of electrical equipment, and the services industry.[[38]](#endnote-38) Nearly 75 per cent of the Chinese companies operating in India were registered as private companies, and less than 10 per cent operated as joint ventures. After 2014, the technology sector became the focus of Chinese investment, with companies such as Alibaba Group Holding Limited and Tencent Holdings Ltd. making significant investments in e-commerce and financial technology.[[39]](#endnote-39)

The Trigger: Clash in the Galwan Valley

Confrontations between Indian and Chinese armies were not uncommon. Standoffs occurred whenever patrolling parties of one army were stopped by the other side, which claimed ownership of that same territory. Minor confrontations had occurred in Chumar (Ladakh) in 2014 and in Doklam (near Sikkim) in 2017. However, there had never been a clash in Galwan, because the LAC was not disputed there.[[40]](#endnote-40) In recent years, China had been making some infrastructure improvements on its side of the LAC. India had also been steadily increasing infrastructure construction in the border area, which was creating some concern for China.[[41]](#endnote-41)

Since the beginning of May 2020, Indian and Chinese troops experienced confrontations at three locations on the western border in Ladakh Union Territory Front, with the two armies accusing each other of violating the LAC.[[42]](#endnote-42) On the night of June 15, 2020, the two parties discussed ways to de-escalate tensions in the Galwan valley. According to Indian sources, Chinese soldiers attacked them with iron rods. In the ensuing skirmish, 20 Indian soldiers were killed, including a commanding officer.[[43]](#endnote-43) The Chinese government did not disclose the number of casualties on its side and squarely blamed India for the incident.[[44]](#endnote-44)

The reaction in India

The Galwan incident sent waves of shock and anger among the Indian public. There was widespread condemnation of the Chinese government and its army from all political parties. Indian media outlets debated the incident fiercely and called for action by the Indian government.[[45]](#endnote-45) There was even a demand for military action against China. People gathered on the street to burn Chinese flags and pictures of China’s president. The slogan “Boycott China” was shared widely on social media networks.[[46]](#endnote-46) A flurry of messages posted online posted identified products, companies, and brands with Chinese origins to be avoided, including mobile applications and financial investments.[[47]](#endnote-47)

On June 23, 2020, India’s government made it mandatory for companies to provide country-of-origin information on the Government e Marketplace and enabled a “Made in India” filter to clearly show preference for products made in India.[[48]](#endnote-48) Reacting to the situation, some state governments and Public Sector Undertakings (i.e., government-owned companies) cancelled contracts that had been awarded to Chinese companies.[[49]](#endnote-49) On June 29, 2020, India’s government banned 59 mobile applications, most of which were created by Chinese companies.[[50]](#endnote-50) The Confederation of All India Traders appealed to major Indian corporations to reject Chinese products and components, and the Corporate India business sector concurred with these sentiments. On July 4, 2020, Hero Cycles, India’s largest manufacturer of bicycles, announced the cancellation of ₹90 billion in contracts for parts that were to come from China.[[51]](#endnote-51) Online retailers including Amazon India and Flipkart announced that they would force vendors to display the country-of-origin information for all products sold online in India.[[52]](#endnote-52)

Negative sentiments were expected to have a considerable negative impact on India’s smart phone segment, which relied heavily on parts imported from China. All Chinese mobile phone manufacturers were likely to feel a strong impact. Xiaomi India, as the market leader, risked losing market share to competitors who did not have ties with China, especially Samsung, which ranked third in the market at the time.[[53]](#endnote-53)

Response by Xiaomi India

With tensions brewing on the India-China border for some time, Chinese companies had already been experiencing hostilities—even before the Galwan clash. As early as April and May 2020, questions were raised on the security of user data stored by Xiaomi India on its servers, which were located in the parent company’s Chinese location.[[54]](#endnote-54) There had also been some avoidance of products made in China, although the reason was the threat of job losses due to the COVID-19 pandemic. Still, these negative sentiments against China seemed to have had little effect on Xiaomi India.[[55]](#endnote-55)

The situation changed dramatically, however, after the clash in Galwan. An announcement on Twitter by Jain, Xiaomi India’s managing director, about the new Mi Notebook generated a flurry of negative responses on social media.[[56]](#endnote-56) Anticipating threats of violence against shops selling Chinese smart phones, the All India Mobile Retailers Association requested permission from Chinese companies to remove or cover their branding signage. Xiaomi India advised retailers to cover its branding images with the government’s Make in India icon. The company also advised local company representatives and promoters to avoid wearing company uniforms until tempers calmed.[[57]](#endnote-57)

Xiaomi India wanted to be seen as a multi-national company, with its parent headquarters in China.[[58]](#endnote-58) It claimed that its products were more genuinely Indian than many of its competitors. Xiaomi India stated that many Indian companies sourced all of their components or products from China,[[59]](#endnote-59) whereas 99 per cent of Xiaomi phones sold in India were made at Foxconn’s manufacturing plants, located in India. The company also exported smart phones made in India to Bangladesh and Nepal. The company emphasized that Xiaomi India was entirely led by an Indian management team and employed nearly 50,000 Indian workers who held many different positions at the company and paid taxes in India.[[60]](#endnote-60)

Dilemma

The situation was complicated for Xiaomi India, with negative consumer sentiment on one side and strong competitors like Samsung on the other eager to take advantage.[[61]](#endnote-61) How could the company manage the situation? It could choose to do nothing and wait for the negative sentiments to calm down. Or, it could try to neutralize some of the negativity aimed directly at its brands, but it was not clear what specific actions or decisions the company could take to do so. In addition, there was a longer-term and fundamental issue to address: How could companies like Xiaomi India insulate themselves from the fallout of future geopolitical conflicts between India and China?

EXHIBIT 1: Xiaomi Corporation consolidated statement of income 2015–2019   
(in ₹000)

|  | **2019** | **2018** | **2017** | **2016** | **2015** |
| --- | --- | --- | --- | --- | --- |
| Revenue | 205,838,682 | 174,915,425 | 114,624,742 | 68,436,161 | 66,811,258 |
| Gross profit | 28,554,033 | 22,191,939 | 15,154,205 | 7,249,355 | 2,699,933 |
| Operating profit | 11,760,217 | 1,196,472 | 12,215,467 | 3,785,064 | 1,372,670 |
| Profit (loss) before income tax | 12,162,646 | 13,927,124 | (41,829,352) | 1,175,509 | (7,472,511) |
| Profit (loss) for the year | 10,102,950 | 13,477,747 | (43,889,115) | 491,606 | (7,627,030) |
| Profit (loss) attributable to company owners | 10,044,164 | 13,553,886 | (43,826,016) | 553,250 | (7,581,295) |
| Total comprehensive profit (loss) for the year | 10,543,383 | 11,921,632 | (35,994,749) | (6,307,155) | (13,136,127) |
| Total comprehensive profit (loss) attributable to company owners | 10,472,914 | 11,989,243 | (35,922,124) | (6,254,475) | (13,098,817) |
| Non-IFRS measure: unaudited adjusted net profit (loss) | 11,532,296 | 8,554,548 | 5,361,876 | 1,895,657 | (303,887) |

Note: ₹ = INR = Indian rupee; IFSR = International Federation for Systems Research.

Source: Xiaomi Corporation, *2019 Annual Report*, March 31, 2020, accessed February 8, 2021, http://cnbj1.fds.api.xiaomi.com/company/announcement/en-us/2019\_AR\_E.pdf.

Exhibit 2: Xiaomi Corporation breakdown of revenues by line of business (2019)

|  | **Revenue  (in ¥ Million)** | **Percentage of**  **Total Revenue** |
| --- | --- | --- |
| Smart phones | 122,094.9 | 59.3% |
| IoT and lifestyle products | 62,088.0 | 30.2% |
| Internet services | 19,841.6 | 9.6% |
| Others | 1,814.2 | 0.9% |
| Total | 205,838.7 | 100.0% |

Note: ¥ = RMB = Chinese yuan renminbi; IoT = Internet of Things.

Source: Xiaomi Corporation, *2019 Annual Report*, March 31, 2020, accessed February 8, 2021, http://cnbj1.fds.api.xiaomi.com/company/announcement/en-us/2019\_AR\_E.pdf.

Exhibit 3: Breakdown of mobile phone volumes by category (in Thousand units)

|  | **2015** | **2016** | **2017** | **2018** | **2019** |
| --- | --- | --- | --- | --- | --- |
| Feature Phones | 129,101.5 | 109,200.1 | 140,146.2 | 151,592.8 | 133,795.0 |
| Smart Phones | 105,628.5 | 118,300.1 | 130,958.2 | 144,315.9 | 154,551.1 |
| Mobile Phones | 234,729.9 | 227,500.1 | 271,104.3 | 295,908.7 | 288,346.1 |

Source: “Mobile Phones in India,” Euromonitor International, September 2020, accessed February 8, 2021, www.euromonitor.com/mobile-phones-in-india/report.

Exhibit 4: Breakdown of mobile phone sales revenue by category (in ₹ billion)

|  | **2015** | **2016** | **2017** | **2018** | **2019** |
| --- | --- | --- | --- | --- | --- |
| Feature Phones | 489.1 | 408.9 | 373.0 | 338.8 | 299.7 |
| Smart Phones | 865.1 | 948.8 | 1064.3 | 1178.2 | 1,297.5 |
| Mobile Phones | 1,354.2 | 1357.8 | 1,437.2 | 1517.1 | 1,597.2 |

Note: ₹ = INR = Indian rupee.

Source: India, “Mobile Phones in India,” Euromonitor International, September 2020, accessed February 8, 2021, www.euromonitor.com/mobile-phones-in-india/report.

Exhibit 5: Market share of smart phone brands in India: First quarter of 2020

|  |
| --- |
| Graph depicting the market share of smart phone brands in India in the first quarter of 2020 |

Source: Prepared by the author based on data from Kanuj Sharma, “Smartphone Market Share India—2020–21 (Samsung and Realme Gains),” Candytech, January 10, 2021, accessed February 8, 2021, https://candytech.in/smartphone-market-share-india.

Exhibit 6: Distribution Channels for mobile phones

|  | **2015** | **2016** | **2017** | **2018** | **2019** |
| --- | --- | --- | --- | --- | --- |
| Store-Based Retailers | 87.5% | 81.6% | 79.9% | 68.7% | 66% |
| Online Retailers | 12.5% | 18.4% | 20.1% | 31.3% | 34% |

Source: “Mobile Phones in India,” Euromonitor International, September 2020, accessed February 8, 2021, www.euromonitor.com/mobile-phones-in-india/report.

Exhibit 7: Domestic output and imports of mobile phones in India

| **Year** | **Domestic Output of Mobile Phones (in US$ Billion)** | **Imports of Mobile Phones**  **(in US$ Billion)** |
| --- | --- | --- |
| 2013–14 | 4.4 | 5.93 |
| 2014–15 | 3.1 | 7.95 |
| 2015–16 | 8.2 | 6.06 |
| 2016–17 | 13.4 | 3.79 |
| 2017–18 | 20.5 | 3.54 |

Source: Compiled by the author with information from Sunil Mani, “Developing India’s Mobile Phone Manufacturing Industry,” *Economic and Political Weekly* 55, no. 19 (May 2020), accessed February 8, 2021, www.epw.in/journal/2020/19/special-articles/developing-indias-mobile-phone-manufacturing.html.

Exhibit 8: Import of mobile phone parts in India (2009–2018)

| **Year** | **Import of Mobile Phone Parts (in US$ Billion)** |
| --- | --- |
| 2009 | 2.26 |
| 2010 | 1.98 |
| 2011 | 3.1 |
| 2012 | 2.68 |
| 2013 | 2.9 |
| 2014 | 2.67 |
| 2015 | 2.84 |
| 2016 | 5.04 |
| 2017 | 7.44 |
| 2018 | 11.56 |

Source: Compiled by the author with information from Sunil Mani, “Developing India’s Mobile Phone Manufacturing Industry,” *Economic and Political Weekly* 55, no. 19 (May 2020), accessed February 8, 2021, www.epw.in/journal/2020/19/special-articles/developing-indias-mobile-phone-manufacturing.html.

Endnotes

1. This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in this case are not necessarily those of Xiaomi Corporation or any of its employees. [↑](#endnote-ref-1)
2. ANI [Asian News International], “Anti-China Protests Erupt across India to Condemn Death of Army Personnel,” *Business Standard*, updated June 17, 2020, accessed October 26, 2020, www.business-standard.com/article/current-affairs/anti-china-protests-erupt-across-india-to-condemn-death-of-army-personnel-120061700891\_1.html. [↑](#endnote-ref-2)
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8. “About Us: Always Believe that Something Wonderful is About to Happen,” mi [Mobile Internet], accessed July 3, 2020, www.mi.com/global/about. [↑](#endnote-ref-8)
9. Xiaomi Corporation, *2019 Annual Report*, March 31, 2020, accessed July 3, 2020, http://cnbj1.fds.api.xiaomi.com/company/announcement/en-us/2019\_AR\_E.pdf. [↑](#endnote-ref-9)
10. In India, the financial year for all businesses extended from April 1 to March 31; in China, the financial year coincided with the calendar year. [↑](#endnote-ref-10)
11. ¥ = RMB = Chinese yuan renminbi; US$1 = ¥7.13 on June 1, 2020. [↑](#endnote-ref-11)
12. Xiaomi Corporation, op. cit. [↑](#endnote-ref-12)
13. “India Feature Phone Market Declines 24% in the First Quarter of 2020: Report,” *Business Standard*, April 25, 2020, accessed July 4, 2020, www.business-standard.com/article/technology/india-feature-phone-market-declines-24-in-first-quarter-of-2020-report-120042500409\_1.html. [↑](#endnote-ref-13)
14. ₹ = INR = Indian rupee; US1 = ₹75.55 on June 1, 2020; all currency amounts are in ₹ unless otherwise specified. [↑](#endnote-ref-14)
15. Sharma, op. cit. [↑](#endnote-ref-15)
16. Ibid. [↑](#endnote-ref-16)
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