

'Business as usual': Indian firms brush off Türkiye tensions

SHARLEEN D'SOUZA, GULVEEN AULAKH & DEV CHATTERJEE

Mumbai/New Delhi, 2 June

Even as New Delhi turns up the heat on Turkish firms over Ankara's public embrace of Islamabad, Indian companies rooted in Türkiye are staying put. Mahindra & Mahindra (M&M), Dabur India, and Jubilant FoodWorks say it's business as usual, with no plans to alter course despite the geopolitical chill.

Jubilant FoodWorks, which operates the Domino's Pizza franchise and its own coffee chain Coffy in Türkiye, said it remained committed to expansion. The company currently runs 746 Domino's outlets and 160 Coffy stores in the country, with plans to open 30 more Domino's and 50 Coffy locations, according to remarks made during its post-earnings call.



ILLUSTRATION: BINAY SINHA

"We view these markets very separately," Jubilant FoodWorks Managing Director and Chief Executive Officer Sameer Khetarpal told investors. "The brands are insulated from political noise — whether it's about tariffs, Russia-Ukraine, or the India-Pakistan border. Local consumers are largely oblivious to these dynamics." He added

Staying on same track

Company	Subsidiary	Sales turnover (₹ cr)
Redington	Arena Connect Teknoloji Sanayi Ve Ticaret A.S	4,372.37
M&M	Erkunt Traktor Sanayi Anonim Sirketi	1,420.78
Solar Industries	Solar Patlayici Maddeler San Ve Tic Ano Sirketi	753.28
UPL	UPL Ziraat Ve Kimya Sanayi Ve Ticaret	469.00
HCL Technologies	HCL Istanbul Bilisim Teknolojileri Ltd Sirketi	31.73

Note: Data of 2024; Compiled by BS Research Bureau.

Source: Capitaline

that Türkiye's macroeconomic fundamentals — including a large, young consumer base and per capita gross domestic product markedly higher than India's — remain compelling.

M&M, India's leading farm equipment maker, operates a tractor manufacturing facility in Türkiye. The unit is considered a minor part of its global

business and remains unaffected, officials said.

After Redington, which reported the highest sales from Türkiye among Indian firms in 2023-24, M&M ranked second, according to data from Capitaline.

Consumer goods company Dabur India, which entered Türkiye via an

acquisition in 2010, said it neither imports from nor exports to India through its Turkish operations, as per executives, minimising any exposure to ongoing bilateral friction. None of the Indian firms — including Jubilant FoodWorks, M&M, and Dabur India — responded to emailed requests for comment.

Tensions between India and Türkiye escalated after Ankara voiced diplomatic and military support for Islamabad in the wake of the April 22 Pahalgam terror attack and Operation Sindoor on May 7. In response, India has tightened oversight of Turkish interests operating locally.

Last week, India's Directorate General of Civil Aviation reduced a Turkish aircraft lease arrangement with IndiGo to three months from the six-month term sought by the airline. Earlier in

May, the Bureau of Civil Aviation Security revoked security clearance for Istanbul-based Çelebi Aviation Holding, citing national security concerns. The company, which provides ground-handling services at several Indian airports, is now contesting the decision in court.

Meanwhile, Tata Group's Voltas, which operates a joint venture with Türkiye's Beko, emphasised its operations are fully rooted in India.

"We manufacture locally, create employment, and serve Indian consumers. Our business is independent of any geopolitical developments," the company said in a statement.

Voltbek Home Appliances is an equal partnership joint venture between Voltas and Turkish appliances manufacturer Arçelik. Their brand Voltas.Beko was launched in September 2018.