

Apple rivals top manufacturers in India by turnover

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Apple Inc, through its iPhones manufactured by two key vendors — Foxconn (Hon Hai Technology Group) and Tata Electronics — achieved market revenues of over ₹3 trillion in 2025, placing it just behind the country's largest listed manufacturing company by revenue, Tata Motors Passenger Vehicles (TMPVL).

However, if only standalone Indian sales are considered, Apple emerges at the top, far ahead of TMPVL.

Based on data provided to the government, Apple manufactured iPhones worth \$27 billion in India in 2025 on a freight-on-board (FOB) basis. At an average exchange rate of ₹86 to a dollar, this translates to ₹2.32 trillion. After converting the FOB value into market value, which is around 1.3x higher, the total revenue from iPhones is pegged at over ₹3 trillion.

In contrast, TMPVL's consolidated revenues in 2025 stood at ₹3.49 trillion, which includes revenues from Jaguar Land Rover. Its standalone revenues in India were ₹59,260 crore.

What sets Apple apart from leading manufacturing companies is the speed and scale of its rise. The company has achieved these revenue levels within just five years, driven by a single product and aided by the production-linked incentive scheme for mobile phones. These figures exclude revenues from assembling AirPods at its Telangana facility, as well as exports of components by its Indian vendors to Apple's global supply chain.

Big league

Top manufacturers in India

Companies	CY25 revenue (₹ trn)*
Tata Motors PV	3.49
Apple Inc**	3.00
Hindalco	2.61
Tata Steel	2.25
M&M	1.86
JSW Steel	1.79
Maruti Suzuki	1.71

*Trailing 12 months is used to describe the data for the past 12 consecutive months of a company's financial highlights
** through Foxconn and Tata Electronics Source: Capitaline



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Apple launches \$599 MacBook Neo, threatening Windows PC market

A similar pattern holds across other major manufacturing companies. The Kumar Mangalam Birla group's Hindalco posted revenues of ₹2.61 trillion in 2025, Tata Steel ₹2.25 trillion, Mahindra & Mahindra ₹1.86 trillion, JSW Steel ₹1.79 trillion, and Maruti Suzuki India ₹1.71 trillion.

Apple exported iPhones worth \$23 billion in 2025, helping push India's total smartphone exports to \$30 billion, making smartphones the country's largest export commodity under the Harmonized System codes.