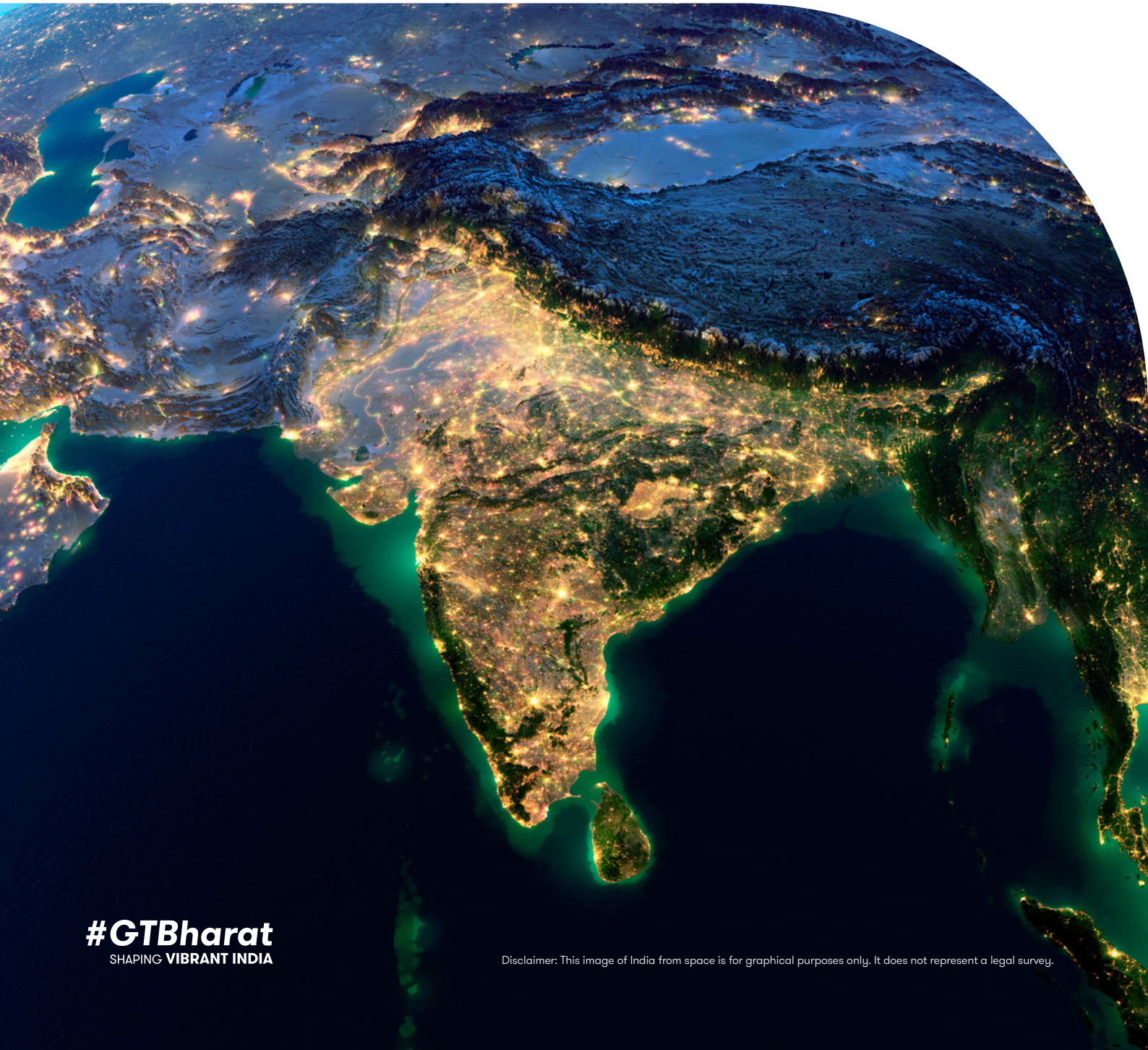


# Britain Meets India 2023

The latest trends in UK investment in India



**#GT Bharat**  
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Disclaimer: This image of India from space is for graphical purposes only. It does not represent a legal survey.



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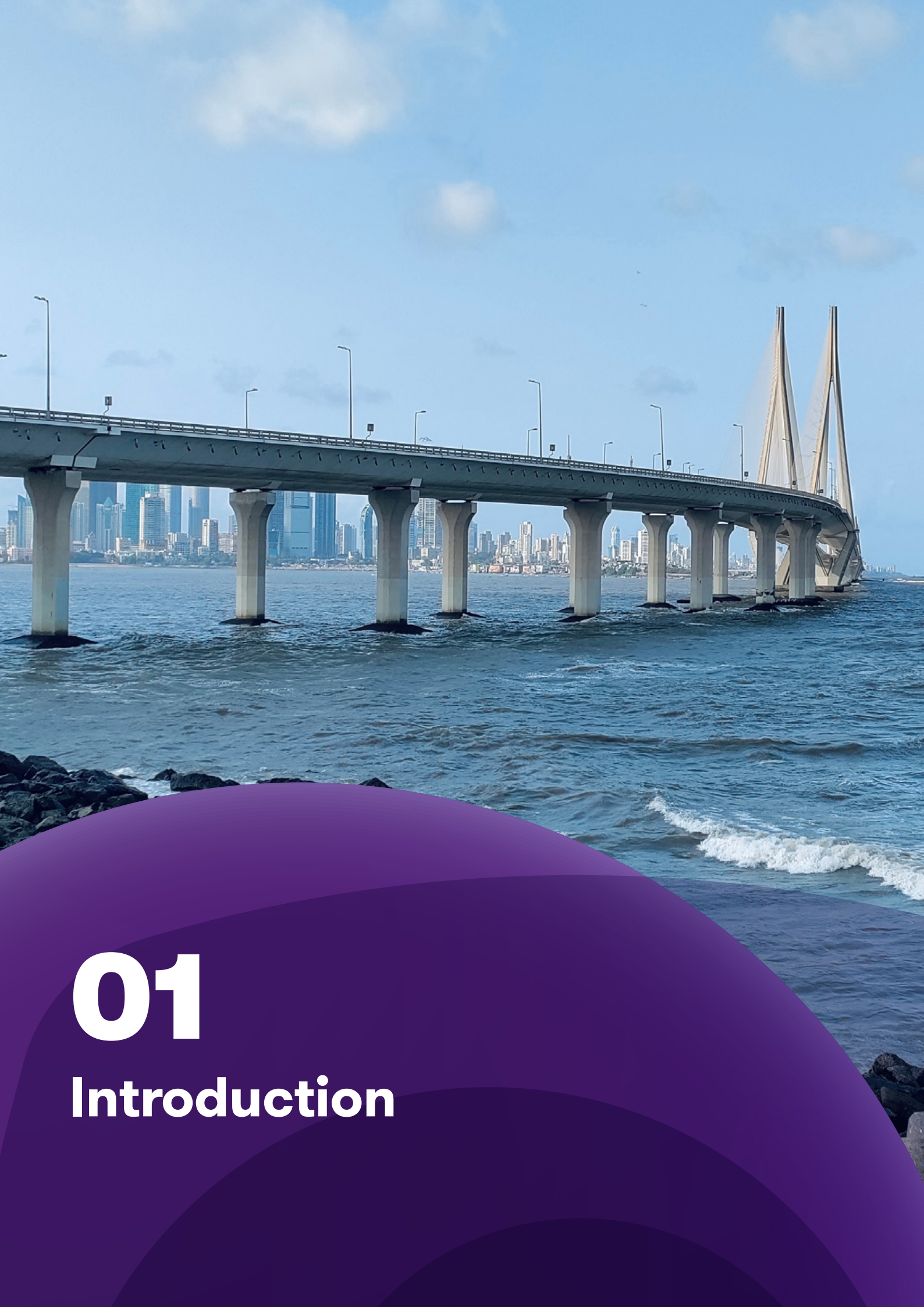
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## About our research

The Britain Meets India (BMI) 2023 report, developed by Grant Thornton Bharat in partnership with the Confederation of Indian Industry (CII) and supported by the UK government’s Department for Business and Trade (DBT), identifies the fastest-growing UK businesses operating in India, ranked by growth and employment generated. It also provides insights into the most popular Indian states for British investment, key industry sectors, and the impact of UK businesses on the Indian economy.

Grant Thornton Bharat identified 635 companies incorporated in India and owned or controlled (directly or indirectly) from the UK. Additional benchmarks include annual turnover of more than INR 500 million, year-on-year revenue growth of at least 10%, and a minimum two-year track record of filing with the Ministry of Corporate Affairs in India. Our data is based on the latest published accounts filed on 31 March 2022.\*

\* As our research relies on published and filed accounts, there is inevitably a time lag between the recording of the performance of the companies and the publication of this report.



# 01

## Introduction

I am delighted to present the third edition of our Britain Meets India (BMI) report, which identifies the top UK companies in India by revenue, growth and employment.



The India-UK corridor is one of our busiest at Grant Thornton. Grant Thornton Bharat and Grant Thornton UK have been working closely together for more than three decades to support organisations of all sizes in both India and the UK.

This year, our research has identified more than 635 British companies in India, up from 618 in 2022. These companies have a combined turnover of approximately INR 4,888.4 billion (£51 billion) and employ around 6,66,992 people.

This year, 147 companies met the qualifying criteria and feature in the BMI Growth Tracker. They achieved an average growth rate of 46%. From the 2022 BMI Growth Tracker, 36 companies feature in the 2023 list. This year, 11 UK companies achieved triple-digit turnover growth rates.

The largest UK company in India by revenue is Vedanta Ltd with a turnover of more than INR 1,353 billion (£14 billion). The top UK employer is G4S with around 1,35,000 employees.

While the BMI Growth Tracker is dominated by the business services sector, technology is the top sector overall among all UK companies in India. This is no surprise given the rapid acceleration of digital transformation in India, driven in part by the COVID-19 pandemic in recent years.

India continues to increase its attraction as an investment destination for foreign companies. Recent research undertaken by Grant Thornton UK (June 2023) shows that over one-third (36%) of UK business leaders are planning to invest

more in growing internationally in the next six months, with 73% of respondents identifying India as a focused international growth market. India is set to become the world's third-largest economy by 2050, with a larger population than the US and EU combined.

This year, we have also made an effort to identify UK-origin MSMEs in India and analyse the geographical source of investment, beyond London.

India continues to be a large and growing economy with a burgeoning consumer base, sizable skilled workforce, and government commitment to economic development. The anticipated India-UK Free Trade Agreement (FTA) should further boost the relationship between the two countries and provide an excellent platform for further investment.

I am confident that the India-UK corridor will continue to witness significant growth and prosperity in the years to come. We are committed to supporting this growth and look forward to working with all stakeholders in the India-UK corridor to achieve their goals.

**Pallavi Joshi Bakhru**

Partner and India-UK Corridor Leader  
Grant Thornton Bharat



02

## India and the UK

United by friendship, taking a 'quantum leap' in bilateral relationship
















In recent years, the India-UK relationship has continued to evolve in a changing world. The two countries have signed a number of important agreements, including a 2030 Roadmap for India-UK relations under the themes of people to people connect, trade and prosperity, defence and security, and health and climate. The UK has a large Indian diaspora with over 1.6 million British nationals of Indian origin.<sup>1</sup>

The UK is considered to be one of India's most important trading partners<sup>2</sup> with a bilateral trade relationship worth over

£35 billion.<sup>3</sup> The UK has also been a major investor in India with FDI inflows of £27.4 billion<sup>4</sup> between April 2000 and March 2023.<sup>5</sup>

One of the most important aspects of India's engagement with the UK is the impending India-UK Free Trade Agreement (FTA). This agreement has the potential to further strengthen the bilateral partnership and boost economic prosperity on both sides of the India-UK corridor.

## UK companies in India: driving growth

UK companies operating in India	2022	2023
 Number of UK companies operating in India	618	 635
 Total turnover (INR, billion)*	3,634.9 (£36 billion)	 4,888.3 (£51 billion)
 Number of companies who met the qualifying criteria for the BMI Growth Tracker	58	 147
 Average growth rate (BMI Growth Tracker companies)	36%	 46%
 Employment generated	4,66,640	 6,66,992
 Tax paid (INR billion)*	112 (£1.1 billion)	 183 (£1.9 billion)
 Top sector	 <b>Business Services</b>	 <b>Technology</b>

\* Based on the average exchange conversion rate between INR and GBP for 2021 and 2022

1. Government of India, M. o. E. A. (2021, April 29). India-UK Bilateral Brief. <https://mea.gov.in/Portal/ForeignRelation/induknw.pdf>. Page 4
2. Ministry of Commerce and Industry. (2023, March 31). ANNUAL REPORT - Ministry of Commerce and Industry. <https://commerce.gov.in/wp-content/uploads/2023/03/Annual-Report-FY-2022-23-DoC.pdf>. Page 99.
3. Latest Trade and Investment Factsheets - UK and India. (2023, August 18). [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1178833/india-trade-and-investment-factsheet-2023-08-18.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1178833/india-trade-and-investment-factsheet-2023-08-18.pdf)
4. Based on the exchange conversion rate between USD and GBP as of 31 March 2023

This year, the UK and Indian governments have exchanged numerous ministerial visits to advance negotiations for the FTA including the visits of UK Prime Minister Rishi Sunak and the Chancellor of the Exchequer Jeremy Hunt in September 2023 as part of the G20 meetings hosted by India. These visits demonstrate both countries' strong commitment to concluding the FTA, which is expected to boost bilateral trade and achieve the shared goal of doubling India-UK trade by 2030.<sup>5</sup>

## Key developments between India and the UK (2022-23)



### Science, innovation, and sustainability

India and the UK have signed an MoU on research, enabling deeper and quicker collaboration to drive economic growth.<sup>6</sup> This is particularly timely as India is increasingly looking to foreign companies to support Indian innovation in deep tech to which the UK is well-placed to support. With its ambitious sustainability goals and strong track record of collaboration in cleantech, India is a key partner for the UK and vice-versa. A key development is that the UK government and Indian government are co-funding India-UK collaborative R&D for industrial sustainability grants with a total fund of £5 million. These potential collaborations represent an exciting opportunity for businesses of all sizes on the India-UK corridor. Both countries have the expertise and know-how to cement commercial success in this area.



### Trade and gender equality

The FTA will include a chapter on 'Trade and Gender Equality' to support women-led SMEs in both countries. This is the first such chapter that India has signed up for in an FTA, and it is expected to enhance opportunities for women in both countries to access the benefits of increased trade and employment.<sup>11</sup>



### People-to-people

The UK Government's India Young Professionals Scheme allows Indian citizens between the ages of 18 and 30 to go to the UK with a two-year work visa if they have a bachelor's degree or above and £2,530 in savings.<sup>12</sup> India is the first country with which the UK has such a scheme.<sup>13</sup>



### Defence

The UK has issued its first Open General Export License (OGEL) in the Indo-Pacific region to India, shortening delivery times for defence procurement.<sup>9</sup> British defence companies are increasingly interested in India, with many looking to boost tie-ups or make new investments as part of broader efforts to diversify their supply chains.<sup>10</sup>



### Healthcare

India hosted a delegation from the UK's National Health Service (NHS) to launch the India-UK Healthcare Alliance. This alliance aims to promote excellence in healthcare, provide a platform and ecosystem for healthcare institutions in both countries, and create partnerships aimed at improving health outcomes. Indian nationals make up the largest group of foreign nationals working in the NHS, with 20% of sponsored doctors and 46% of sponsored nurses coming from India in 2022.<sup>14</sup>

- UK Investments in India | United Kingdom. (2023, April 12). Investment Promotion and Facilitation Agency | Invest India. <https://www.investindia.gov.in/country/united-kingdom>
- GOV.UK. (2021, May 4). UK and India announce ambition to double trade by 2030. <https://www.gov.uk/government/news/uk-and-india-announce-ambition-to-double-trade-by-2030>
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## Boosting the partnership further: India-UK Free Trade Agreement (FTA)

India views the India-UK FTA as an important step in further boosting trade between the two countries. The FTA will remove tariffs on goods and services, making it easier and cheaper for businesses to trade. It will also create new opportunities for businesses in both countries, particularly digital and technology sectors where collaboration between the UK and India is seen as essential in many complex sectors such as defence and deep tech.

For example, lower tariffs could boost UK digital exports to India, while making Scotch whisky more affordable for Indian consumers. In 2022, India replaced France as the world's largest Scotch whisky market by volume, thus boosting sales for Scottish whisky companies.<sup>15</sup>

A survey of 608 mid-sized businesses in the UK by Grant Thornton UK found that two-thirds (64%) of businesses surveyed already had a business presence established in India.<sup>16</sup> Of these, nearly all (94%) have plans to further expand their presence, with the majority citing plans to do so within the next two years.<sup>17</sup>

The survey also found that almost three quarters of those surveyed agree that an FTA with India will encourage their

business to explore more opportunities there. The key benefits for companies operating in India are India's fast growing and stable economy, large working age population, and huge consumer market with a rising middle class who value 'Brand Britain' and British goods and services.

However, the survey also identified challenges to building a business presence in India. Whilst India has taken significant steps in ease of doing business led by economic reforms, those surveyed highlighted ease of doing business as a continuing challenge.

The FTA also provides for a chapter on MSMEs. The FTA's 'Trade and Gender Equality' chapter is the first of its kind which India has signed up for.

Overall, an India-UK FTA will benefit the large and mid-market companies by removing tariffs, reducing barriers to trade, and creating new opportunities for collaboration and investment.

15. India topples France as UK's largest Scotch whisky market. (2023, February 12). LiveMint. <https://www.livemint.com/news/india/india-topples-france-as-uk-s-largest-scotch-whisky-market-11676213041907.html> Small and medium sized enterprises. (n.d.). Great.gov.uk. from [https://www.great.gov.uk/markets/australia/uk-australia-free-trade-agreement-guidance/small\\_and\\_medium\\_sized\\_enterprises/](https://www.great.gov.uk/markets/australia/uk-australia-free-trade-agreement-guidance/small_and_medium_sized_enterprises/)

16. UK businesses set their sights on India for international expansion. (2023, July 18). Grant Thornton UK LLP. <https://www.grantthornton.co.uk/news-centre/uk-businesses-set-their-sights-on-india-for-international-expansion/>

17. Ibid.



# 68%

of 635 UK companies in India are MSMEs, with 60% of them headquartered in London

MSMEs are a vital part of the economies of both the UK and India. In the UK, there are over 5.5 million SMEs, which account for 99% of all businesses and 60% of private sector employment.<sup>18</sup> In 2019, around 9,900 British businesses exported goods to India, and nearly all of these (98%) were SMEs.<sup>19</sup> In India, there are over 63 million MSMEs, which account for 40% of the country's GDP and 80% of its employment.<sup>20</sup>

18. Small and medium sized enterprises. (n.d.). Great.gov.uk. from [https://www.great.gov.uk/markets/australia/uk-australia-free-trade-agreement-guidance/small\\_and\\_medium\\_sized\\_enterprises/](https://www.great.gov.uk/markets/australia/uk-australia-free-trade-agreement-guidance/small_and_medium_sized_enterprises/)

19. UK-India Free Trade Agreement - The UK's Strategic Approach. (2022, January 13). [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1046839/uk-india-free-trade-agreement-the-uks-strategic-approach.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1046839/uk-india-free-trade-agreement-the-uks-strategic-approach.pdf).

20. MSMEs will be critical sector for pushing India's growth in next 25 years; here's why. (2023, February 5). Business Today. <https://www.businesstoday.in/magazine/economy/story/msmes-will-be-critical-sector-for-pushing-indias-growth-in-next-25-years-heres-why-369004-2023-02-05>

## MSME classification of UK companies in India

47%

Small and micro

21%

Medium

32%

Others

\*\*Others includes companies that either have a turnover of more than INR 2,500 million or have property, plant, and equipment (PPE) of more than INR 500 million. In other words, it includes companies that are not MSMEs or companies for which PPE data is not available.




## How MSMEs are defined in this report

### Small and Micro Enterprises

 Not more than INR 500 million

 Not more than INR 100 million

 Total Turnover

 Investment in Plant and Machinery or Equipment (PPE)

### Medium Enterprises

 Not more than INR 2,500 million

 Not more than INR 500 million

## Key highlights

# 01

UK's MSMEs play a significant role in the India-UK economic relationship. Our analysis shows that around two-thirds (68%) of UK companies in India are MSMEs.

# 02

Of the 635 UK companies in India, an overwhelming majority (60%) are headquartered in London. However, we are seeing increasing investment from companies in the South of England (20%), North of England (8%), and Midlands (7%). The remainder are based in Scotland, Wales, and Northern Ireland.

# 03

The technology sector dominates in terms of combined turnover of micro and small enterprises, accounting for 23% of the total. Industrial products are second (18%), followed by consumer, retail and e-commerce (13%), business services (12%), media and telecom (12%), and financial services (10%).

# 04

Business services dominate in terms of combined turnover of medium enterprises (21%), followed by industrial products (20%), technology (15%), and financial services (11%).



**03**

# **Britain Meets India Growth Tracker 2023**

Fastest growing UK companies in India



147

out of 635 UK companies featured in our BMI Growth Tracker 2023<sup>21</sup>



INR 3,923.9 billion  
(£41 billion)\*

combined turnover

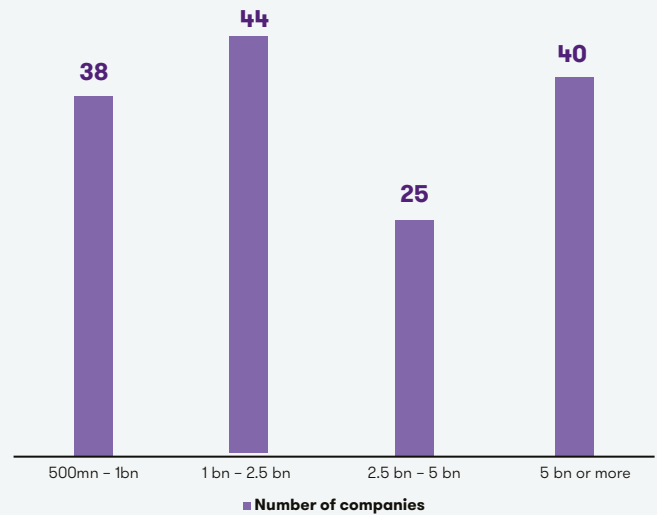


46%

average turnover growth rate

## Breakup by revenue

in INR



## Business services sector dominates the growth tracker companies

- Business services is leading amongst the fastest-growing UK companies in India, with 19% of companies in the growth tracker. This is followed by the industrials and technology sectors, both at 16%. Consumer, retail, and e-commerce, and financial services come next position, with 10% each.
- The remaining companies in the fastest-growing companies tracker are spread across the energy and natural resources, aerospace and defence, auto and auto components, food and agriculture, healthcare, pharmaceuticals, and real estate and infrastructure.

The dominance of these sectors in India reflects their strong growth potential for British companies in the Indian market. These sectors are all key drivers of economic growth, and are expected to continue to grow rapidly in the years to come.

Our sectoral analysis of 635 UK companies found that technology is the most dominant sector in this year's report. This trend is likely to continue, as the UK and India are

the leading innovators in their respective regions and their two-way technology investment is only expected to grow in the coming years.

In April 2023, during the UK-India Science and Innovation Council (SIC), the UK and India announced a new investment of £16 million to boost collaboration in science and innovation. The funding, which comes from UK Research and Innovation (UKRI) and the Government of India, will be used to support research in areas such as AI, machine learning, and green technologies.<sup>22</sup>

India is also a leading hub for Global Capability Centres (GCCs) for large UK companies due to its reputation for innovation, large and skilled workforce of coders, engineers, and software developers. The government has improved infrastructure and made it easier to do business in India, which has further boosted the country's appeal as a GCC hub<sup>23</sup>. Some estimates suggest that around 320 new GCCs will be created in India by 2025.

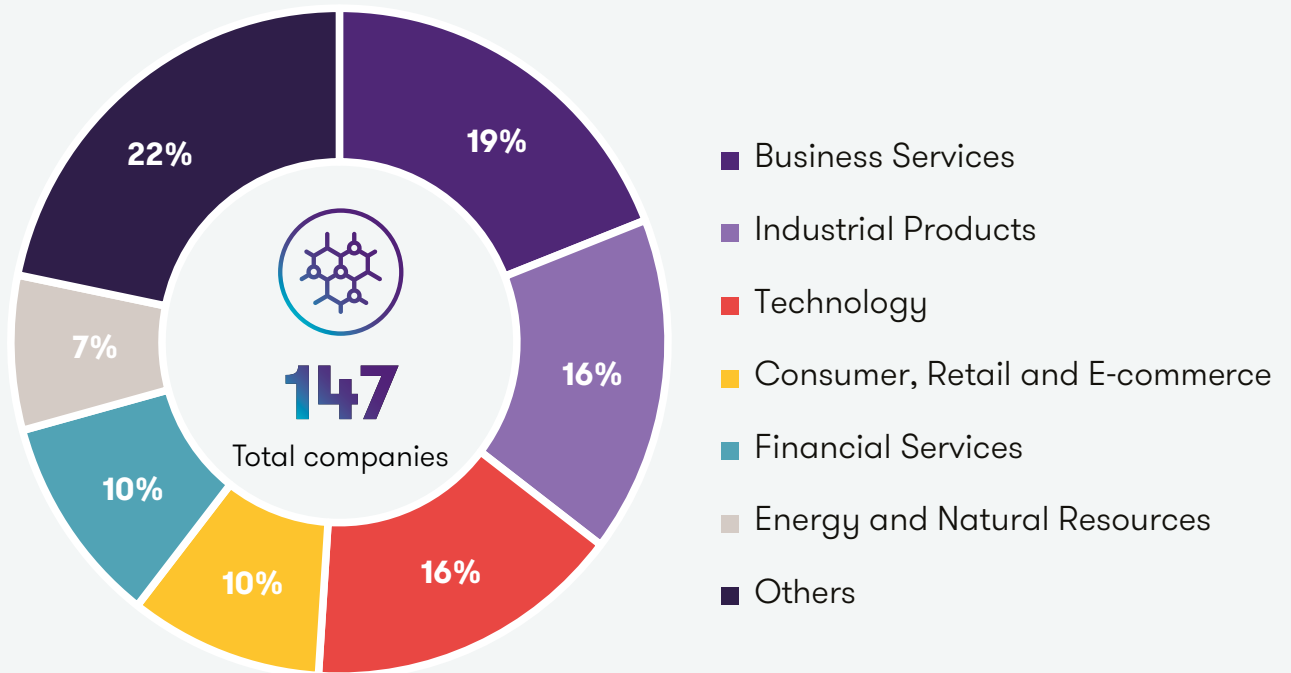
\* Based on the average exchange conversion rate between INR and GBP for the year 2022

21. Entities with a growth rate of a thousand percent or more have been excluded to remove possible bias in the average growth rate

22. India-UK collaborative R&D for industrial sustainability. [n.d.]. UKRI - UK Research and Innovation. <https://www.ukri.org/opportunity/india-uk-collaborative-rd-for-industrial-sustainability/>

23. India's Global Capability Centers Market to Reach US\$110 Billion by 2030. [n.d.]. India Briefing News. <https://www.india-briefing.com/news/indias-global-capability-centers-market-estimated-to-reach-us110-billion-by-2030-28689.html/>

## Sectoral analysis for Growth Tracker companies



# What is driving India's stellar growth?

India has made history with its recent Moon mission, becoming the first country to land in the lunar south pole region. This historic achievement is a testament to India's growing scientific and technological prowess. However, India's success is not limited to space exploration alone.

Despite facing significant challenges globally, including the rise in geopolitical tensions, inflationary pressures, and the tightening of global monetary policies,<sup>24</sup> India continues to be one of the fastest growing economies in the world.

India's economy has surged past the UK's to become the fifth-largest in the world — a remarkable achievement given that India's GDP was only eleventh largest a decade ago.<sup>25</sup> Figures from the World Bank show GDP growth of 6.9% in FY22-23.<sup>26</sup> Recent data from India's National Statistical Office shows that India's GDP grew by 7.8% in April-June quarter of FY23-24 compared to 6.1% in the same period in FY22-23.<sup>27</sup>

This growth is being driven by several factors, particularly the Government's focus on improving the ease of doing business. This has led to several reforms around rationalisation, simplification, and digitisation of regulatory compliances and procedures. Key reforms such as PM *Gati Shakti* National

Master Plan, National Logistics Policy and other initiatives demonstrate the Government's commitment towards improving EoDB. This has made it easier for businesses to set up and operate in India and boosted investment and economic growth.

The World Bank's Logistics Performance Index (LPI) 2023 ranked India 38th out of 139 economies — an improvement of six positions from the previous year. This is an encouraging indication that the Government's EoDB reforms have a positive impact.<sup>28</sup> India is investing heavily in its transport infrastructure such as roads, railways, airports and ports. This will help improve connectivity and reduce logistics costs, making it easier for businesses to operate in India.

In addition, India has a young and growing population with a median age of 28.2 years.<sup>29</sup> This sizeable, skilled, and young workforce is helping to drive exceptional economic growth. India's focus on improving EoDB and investing in infrastructure, combined with young and growing population, are creating a favourable environment for businesses, demonstrated by the success of the UK companies shown in this report.

24. World Bank. (2023, July 12). India Overview. World Bank. <https://www.worldbank.org/en/country/india/overview>

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27. Ibid.

28. LiveMint. (2023, August 31). India Q1 GDP Highlights: India's Q1 GDP growth rises to one-year high of 7.8%. <https://www.livemint.com/economy/q1-gdp-live-updates-india-q1-gdp-growth-likely-to-be-at-one-year-high-of-77-11693449097394.html>

29. India climbs 6 places on World Bank's Logistic Performance Index. (2023, April 23). The Hindu. <https://www.thehindu.com/news/national/india-climbs-6-places-on-world-banks-logistic-performance-index/article66769733.ece> Priya Rawal (16 April 2015). Indian Stock Market and Investors Strategy. Priya Rawal. Pp.12 -. ISBN 978-1-5053-5668-7.

## Regional analysis for Growth Tracker companies



# 83%

of Growth Tracker companies in India are located in Maharashtra, the Delhi National Capital Region (Delhi NCR), and Karnataka



# 36%

of UK companies are based in **Maharashtra**, which is the top region due to its business-friendly environment and improving infrastructure.



# 29%

are based in **Delhi NCR**, which comes second with its large market and its access to government and decision-makers.



# 18%

of UK companies are operating in **Karnataka**, home to the tech hub of **Bengaluru**.



# 7%

of UK companies have notable presence in **Tamil Nadu**.



# 4%

of UK companies are present in **Gujarat** and **Telangana** respectively.



# 6%

other states

Maharashtra has topped the BMI tracker for a third consecutive year as the state which attracted the majority of British companies. Maharashtra has attracted several major British brands. These companies are attracted to Maharashtra's large and growing market, as well as its skilled workforce and favourable business climate where English is widely used and spoken.

Mumbai, the financial capital of India, is also home to the Bombay Stock Exchange, Asia's oldest stock exchange.<sup>30</sup> In addition, Maharashtra has one of the largest bases of internet

subscribers in India, with over 97 million subscribers.<sup>31</sup> This makes it an attractive market for British technology companies.

While Maharashtra is the top Indian state for UK investment, Delhi NCR is rapidly emerging as a major hub for commerce, finance, and culture. With its large market, access to government and decision-makers, vibrant business environment supplemented by international connectivity - Delhi NCR offers a wealth of opportunities for UK companies.

30. Priya Rawal (16 April 2015). Indian Stock Market and Investors Strategy. Priya Rawal. Pp.12 -. ISBN 978-1-5053-5668-7.

31. Government of India, M. I. D. C. [. (2023). Maharashtra | MIDC. MIDC | Maharashtra Industrial Development Corporation. <https://www.midcindia.org/about-maharashtra/>







# Fastest growing UK companies in India

Our BMI Growth Tracker has 147 UK companies with an average growth rate of 46%\*. Notably, 11 companies achieved triple-digit turnover growth rates. This is testament to India's appeal as a growth hub.

S. no.	Company name	Sector	Region	Turnover growth (%)
1	Standard Chartered Research and Technology India Pvt. Ltd.	Financial Services	Karnataka	4,140
2	CyanConnote Limited	Technology	Haryana	1,291
3	Biddle Sawyer Limited	Industrial Products	Maharashtra	524
4	Computacenter India Pvt. Ltd.	Technology	Karnataka	379
5	Informa Markets India Private Ltd	Media & Telecom	Maharashtra	270
6	GKN Fokker Elmo India Pvt. Ltd.	Aerospace & Defence	Maharashtra	235
7	ARUP India Pvt. Ltd.	Business Services	Maharashtra	119
8	Savills Property Services (India) Pvt Ltd	Real Estate & Infra	Karnataka	116
9	Bergen Engines India Pvt. Ltd.	Industrial Products	Delhi	111
10	Cambridge University Press India Pvt. Ltd.	Media & Telecom	Delhi	109
11	JSW Severfield Structures Limited	Industrial Products	Maharashtra	108
12	Interactive Manpower Solutions Pvt. Ltd.	Business Services	Gujarat	98
13	Gold Star Powders Pvt. Ltd.	Industrial Products	Tamil Nadu	95
14	BT (India) Pvt. Ltd.	Media & Telecom	Delhi	95
15	Hays Specialist Recruitment Pvt. Ltd.	Business Services	Maharashtra	94
16	WFB Baird And Company India Pvt. Ltd.	Industrial Products	Delhi	94
17	Smith & Nephew Healthcare Pvt. Ltd.	Healthcare	Maharashtra	93
18	Futurestep Recruitment Services Pvt. Ltd.	Business Services	Maharashtra	84
19	Trans Global Logistics Pvt. Ltd.	Consumer, Retail and E-commerce	Maharashtra	74
20	BP India Pvt. Ltd.	Energy & Natural Resources	Maharashtra	71
21	Reckitt Benckiser Healthcare India Pvt. Ltd.	Healthcare	Haryana	71
22	Standard Chartered (India) Modeling And Analytics Centre Pvt. Ltd.	Technology	Karnataka	69
23	British Engines (India) Pvt. Ltd.	Industrial Products	Karnataka	69
24	Globiva Services Pvt. Ltd.	Business Services	Haryana	67
25	Elara Securities (India) Pvt. Ltd.	Financial Services	Maharashtra	66
26	Morganite Crucible (India) Ltd.	Industrial Products	Maharashtra	63
27	OX Global Services Pvt Ltd	Business Services	Gujarat	63
28	Howden Insurance Brokers India Pvt. Ltd.	Financial Services	Maharashtra	62
29	Aggreko Energy Rental India Pvt. Ltd.	Energy & Natural Resources	Maharashtra	62
30	Elara Capital (India) Pvt. Ltd.	Financial Services	Maharashtra	60
31	Genus Breeding India Pvt. Ltd.	Healthcare	Maharashtra	58
32	Verticurl Marketing Pvt Ltd	Media & Telecom	Tamil Nadu	58
33	Gleeds Consulting (India) Pvt. Ltd.	Business Services	Karnataka	52
34	ERM India Pvt. Ltd.	Business Services	Delhi	50
35	Caparo Maruti Ltd.	Auto & Auto Components	Delhi	50
36	Standard Chartered Securities (India) Limited	Financial Services	Maharashtra	49
37	Sdl Multilingual Solutions Pvt. Ltd.	Business Services	Delhi	49

\* Entities with growth rate of 1000% or more have been removed to avoid bias in the calculation of the average growth rate.

S. no.	Company name	Sector	Region	Turnover growth (%)
38	Vedanta Limited	Energy & Natural Resources	Maharashtra	48
39	FMC Technologies India Pvt. Ltd.	Energy & Natural Resources	Telangana	48
40	Texon (India) Pvt. Ltd.	Consumer, Retail and E-commerce	Tamil Nadu	48
41	Goodwin Pumps India Pvt. Ltd.	Industrial Products	Tamil Nadu	48
42	William Grant and Sons India Pvt. Ltd.	Food & Agri	Haryana	47
43	Ciria India Limited	Industrial Products	Uttar Pradesh	46
44	Equal Experts India Pvt. Ltd.	Technology	Maharashtra	46
45	Madura Coats Pvt. Ltd.	Consumer, Retail and E-commerce	Karnataka	45
46	Intercontinental Hotels Group (India) Pvt. Ltd.	Consumer, Retail and E-commerce	Haryana	45
47	Helical Auto Technology India Pvt. Ltd.	Industrial Products	Maharashtra	44
48	Ivy Comptech Pvt. Ltd.	Technology	Telangana	44
49	Renishaw Metrology Systems Limited	Industrial Products	Maharashtra	44
50	Marks and Spencer Reliance India Pvt. Ltd.	Consumer, Retail and E-commerce	Maharashtra	43
51	Ig Infotech (India) Pvt. Ltd.	Technology	Karnataka	43
52	Trinity Touch Pvt Ltd	Industrial Products	Delhi	43
53	Xceedance Consulting India Pvt. Ltd.	Business Services	Haryana	42
54	Bharat Aluminium Company Limited	Energy & Natural Resources	Delhi	41
55	Wood India Engineering and Projects Pvt. Ltd.	Industrial Products	Tamil Nadu	41
56	Lucy Electric India Pvt. Ltd.	Energy & Natural Resources	Maharashtra	40
57	International Aerospace Manufacturing Pvt. Ltd.	Aerospace & Defence	Karnataka	39
58	Shell Energy India Pvt. Ltd.	Energy & Natural Resources	Gujarat	39
59	Control Component India Pvt. Ltd.	Industrial Products	Karnataka	38
60	De Beers India Pvt. Ltd.	Energy & Natural Resources	Maharashtra	37
61	Halma India Pvt. Ltd.	Technology	Karnataka	37
62	Nes Global Specialist Engineering Services Pvt. Ltd.	Business Services	Maharashtra	37
63	Investec Capital Services (India) Pvt. Ltd.	Financial Services	Maharashtra	35
64	Ashok Leyland Limited	Business Services	Tamil Nadu	34
65	Tesco Bengaluru Pvt. Ltd.	Business Services	Karnataka	33
66	Dunnhumby It Services India Pvt. Ltd.	Technology	Haryana	33
67	Carclo Technical Plastics Pvt. Ltd.	Industrial Products	Karnataka	33
68	Hays Business Solutions Pvt. Ltd.	Business Services	Haryana	32
69	CDE Asia Limited	Industrial Products	West Bengal	32
70	Brintons Carpets Asia Pvt. Ltd.	Consumer, Retail and E-commerce	Maharashtra	32
71	GD Research Center Pvt. Ltd.	Business Services	Telangana	32
72	Weir Minerals (India) Pvt. Ltd.	Industrial Products	Karnataka	30
73	Condeco Software Pvt. Ltd.	Technology	Haryana	29
74	Barclays Investments and Loans (India) Pvt. Ltd.	Financial Services	Tamil Nadu	29
75	Valtech India Systems Pvt. Ltd.	Technology	Karnataka	29
76	Vesuvius India Ltd.	Industrial Products	West Bengal	28

S. no.	Company name	Sector	Region	Turnover growth (%)
77	Bundy India Ltd.	Auto & Auto Components	Gujarat	28
78	Spirent Communications (India) Pvt. Ltd.	Business Services	Karnataka	27
79	CPP Assistance Services Pvt. Ltd.	Financial Services	Delhi	27
80	HRS Process Systems Limited	Industrial Products	Maharashtra	26
81	Mott Macdonald Pvt. Ltd.	Business Services	Maharashtra	26
82	Pioneer Distilleries limited	Food & Agri	Telangana	26
83	AB Mauri India Pvt. Ltd.	Food & Agri	Karnataka	26
84	Intertek India Pvt. Ltd.	Business Services	Delhi	26
85	Health Care at Home India Pvt. Ltd.	Healthcare	Delhi	25
86	Hindustan Zinc Limited	Energy & Natural Resources	Rajasthan	25
87	Synamedia India Pvt Ltd	Technology	Karnataka	25
88	Millward Brown Market Research Services India Pvt. Ltd.	Business Services	Maharashtra	25
89	GKN Driveline India Limited	Auto & Auto Components	Haryana	25
90	Group M Media India Pvt. Ltd.	Media & Telecom	Maharashtra	24
91	Knight Frank (India) Pvt. Ltd.	Real Estate & Infra	Maharashtra	24
92	Standard Chartered Global Business Services Pvt. Ltd.	Business Services	Tamil Nadu	24
93	Fe Fundinfo (India) Pvt. Ltd.	Financial Services	Tamil Nadu	24
94	Relx India Pvt. Ltd.	Technology	Delhi	24
95	HSBC Software Development (India) Pvt. Ltd.	Technology	Maharashtra	24
96	BSI Group India Pvt. Ltd.	Technology	Delhi	23
97	10FA India Pvt. Ltd.	Financial Services	Maharashtra	23
98	Murugappa Morgan Thermal Ceramics Ltd.	Industrial Products	Tamil Nadu	23
99	WNS Business Consulting Services Pvt. Ltd.	Business Services	Maharashtra	22
100	Royal Challengers Sports Private Ltd	Media & Telecom	Karnataka	22
101	Burberry India Pvt. Ltd.	Consumer, Retail and E-commerce	Haryana	22
102	HSBC Asset Management (India) Pvt. Ltd.	Financial Services	Maharashtra	22
103	Johnson Matthey India Pvt. Ltd.	Industrial Products	Delhi	22
104	Unilever Industries Pvt. Ltd.	Consumer, Retail and E-commerce	Maharashtra	21
105	Lakme Lever Pvt. Ltd.	Consumer, Retail and E-commerce	Maharashtra	21
106	Barclays Securities India Pvt. Ltd.	Financial Services	Maharashtra	21
107	Euromonitor Research & Consulting (India) Pvt. Ltd.	Business Services	Karnataka	21
108	Foseco India Limited	Industrial Products	Maharashtra	21
109	Standard Chartered Capital Ltd.	Financial Services	Maharashtra	21
110	Aon Consulting Pvt. Ltd.	Business Services	Delhi	20
111	Mead Johnson Nutrition (India) Pvt. Ltd.	Consumer, Retail and E-commerce	Maharashtra	20
112	Essentra (India) Pvt. Ltd.	Industrial Products	Karnataka	20
113	Aker Powergas Pvt. Ltd.	Real Estate & Infra	Maharashtra	19
114	Compass Group (India) Support Services Pvt. Ltd.	Business Services	Haryana	18
115	Sophos Technologies Pvt. Ltd.	Technology	Gujarat	18
116	ICICI Prudential Asset Management Company Limited	Financial Services	Delhi	18
117	Diageo Business Services India Pvt. Ltd.	Business Services	Karnataka	17
118	Pennywise Solutions Pvt. Ltd.	Technology	Maharashtra	17

S. no.	Company name	Sector	Region	Turnover growth (%)
119	BAE Systems India (Services) Pvt. Ltd.	Aerospace & Defence	Delhi	17
120	Lucy Electric Manufacturing And Technologies India Pvt. Ltd.	Industrial Products	Gujarat	17
121	Imi Norgren Herion Pvt. Ltd.	Technology	Uttar Pradesh	16
122	Barclays Global Service Centre Pvt. Ltd.	Technology	Maharashtra	16
123	Booker India Pvt. Ltd.	Consumer, Retail and E-commerce	Maharashtra	16
124	Mondelez India Foods Pvt. Ltd.	Food & Agri	Maharashtra	16
125	ICICI Prudential Life Insurance Company Limited	Financial Services	Maharashtra	16
126	Triumph Motorcycles (India) Pvt. Ltd.	Auto & Auto Components	Delhi	16
127	Genesis bcw Pvt. Ltd.	Media & Telecom	Delhi	15
128	Safeguard World Payroll Services Pvt. Ltd.	Business Services	Haryana	15
129	Global Vectra Helicorp Limited	Consumer, Retail and E-Commerce	Delhi	14
130	Glaxosmithkline Asia Pvt. Ltd.	Pharmaceuticals	Haryana	14
131	Castrol India Limited	Auto & Auto Components	Maharashtra	14
132	GKN Sinter Metals Pvt. Ltd.	Auto & Auto Components	Maharashtra	14
133	Sumtotal Systems India Pvt. Ltd.	Technology	Telangana	14
134	ITC Essentra Limited	Consumer, Retail and E-commerce	Karnataka	14
135	United Spirits India	Food & Agri	Karnataka	13
136	HSBC Electronic Data Processing India Pvt. Ltd.	Technology	Telangana	12
137	Clarke Energy India Pvt. Ltd.	Energy & Natural Resources	Maharashtra	12
138	John Crane Sealing Systems India Pvt. Ltd.	Energy & Natural Resources	Karnataka	11
139	Astrazeneca India Pvt. Ltd.	Pharmaceuticals	Tamil Nadu	11
140	Mace Project and Cost Management Pvt. Ltd.	Business Services	Haryana	11
141	Clifford Chance Business Services Pvt. Ltd.	Business Services	Haryana	11
142	Hindustan Unilever Limited	Consumer, Retail and E-commerce	Maharashtra	11
143	Caparo Engineering India Limited	Auto & Auto Components	Haryana	11
144	BT Global Business Services Pvt. Ltd.	Business Services	Delhi	11
145	Micro Focus Software Solutions India Pvt. Ltd.	Technology	Karnataka	11
146	Glaxosmithkline Pharmaceuticals Limited	Pharmaceuticals	Maharashtra	10
147	Compass India Support Services Pvt. Ltd.	Food & Agri	Haryana	10



According to the BMI Growth Tracker, the fastest growing UK company in India is

**Standard Chartered Research and Technology India Private Limited**

## Top three fastest growing companies

### **Standard Chartered Research and Technology India Pvt. Ltd.**

Standard Chartered Research and Technology is the fastest growing UK company in India. It runs a B2B commerce platform, Solv, which offers India's MSME sector an open and inclusive trade ecosystem across the entire value chain. The platform facilitates connections and negotiations with verified sellers and buyers, door-step pick-up and delivery of goods, timely and easy access to finance as well as simplified business support functions. These are critical elements that help expand market access, bring operational efficiencies, and shape success for millions of small businesses across the country.

### **CyanConnode Pvt. Ltd.**

CyanConnode Pvt. Ltd., provides Smart Internet of Things communication solutions for AMI infrastructure; specialising in the design and development of Narrowband RF mesh networks that enable Omni Internet of Things (IoT) communications. It is the second fastest growing UK company in India.

The company provides customers with long-range, low-power, end-to-end networking solutions and high-performance applications that help them enhance service delivery, improve business efficiency and save energy.

The company has a significant presence in the Indian smart metering space, with over 1 million smart meters installed in the country.

### **Biddle Sawyer Ltd.**

Biddle Sawyer Ltd. is engaged in manufacturing, marketing and distributing chemicals. It is the third fastest growing UK company in India. The company has long-standing relationships with producers, transportation and shipping companies, and government agencies to ensure the smooth execution of business transactions.

The company's revenue primarily comes from the sale of chemical products, accounting for more than 90% of its total revenue.





# 04

## Top UK companies in India by revenue



S. no.	Companies	Sector	Region	Total revenue in INR billion (latest year)
1	Vedanta Ltd.	Energy & Natural Resources	Maharashtra	1,353
2	Hindustan Unilever Ltd.	Consumer, Retail and E-Commerce	Maharashtra	527
3	Vodafone Idea Ltd.	Media & Telecom	Gujarat	386
4	United Spirits India	Food & Agri	Karnataka	310
5	Hindustan Zinc Ltd.	Energy & Natural Resources	Rajasthan	306
6	Ashok Leyland Ltd.	Business Services	Tamil Nadu	263
7	Bharat Aluminium Company Ltd.	Energy & Natural Resources	Delhi	139
8	JCB India Ltd.	Industrial Products	Haryana	119
9	Mondelez India Foods Pvt. Ltd.	Food & Agri	Maharashtra	93
10	Reckitt Benckiser (India) Pvt. Ltd.	Consumer, Retail and E-Commerce	Haryana	89
11	HSBC Software Development (India) Pvt. Ltd.	Technology	Maharashtra	88
12	Barclays Global Service Centre Pvt. Ltd.	Technology	Maharashtra	71
13	Standard Chartered Global Business Services Pvt. Ltd.	Business Services	Tamil Nadu	65
14	HSBC Electronic Data Processing India Pvt. Ltd.	Technology	Telangana	62
15	Johnson Matthey India Pvt. Ltd.	Industrial Products	Delhi	52
16	Castrol India Ltd.	Auto & Auto Components	Maharashtra	48
17	RBS Services India Pvt. Ltd.	Financial Services	Haryana	35
18	GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	Maharashtra	34
19	ICICI Prudential Life Insurance Company Ltd.	Financial Services	Maharashtra	32
20	Shell Energy India Pvt. Ltd.	Energy & Natural Resources	Gujarat	31



## Vedanta Ltd: The top revenue earning subsidiary of a UK company in India

Vedanta Ltd. is a diversified natural resources company headquartered in Mumbai, India. It is the top revenue earning subsidiary of a UK company in India, with more than INR 1,353 billion in revenue in 2022-23.

The company produces oil and gas, zinc, lead, silver, copper, iron ore, steel, aluminium, and power. It was established in 1965 as a subsidiary of London-headquartered metal and mining company, Vedanta Resources Ltd.

Vedanta Ltd.'s success is due to several factors, including its strong leadership team, its focus on innovation, and its commitment to sustainable development.

Vedanta Ltd. is also committed to sustainable development. The company has set ambitious targets to reduce its carbon emissions and to improve the lives of the communities in which it operates. It has received various accolades for excellence in corporate governance, brand, sustainability, water management and digital transformation amongst others.



**05**

**Top UK employers  
in India**

As of 2023, there are 666,992 employees working in UK companies in India\*. Of these, 49 companies employ more than 1,000 people. The largest employer is G4S, with 135,000 employees.

S. no.	GUO	Name of subsidiaries	Employees (2023)
1.	G4S plc	First Select Pvt. Ltd., G4S Central Monitoring Services (India) Pvt. Ltd., G4S Corporate Services (India) Pvt. Ltd., G4S Facility Services (India) Pvt. Ltd., G4S Fleet Management Services (India) Pvt. Ltd., G4S Secure Solutions (India) Pvt. Ltd., G4S Security Systems (India) Pvt. Ltd., Monitron Security Pvt. Ltd., G4S Cash Solutions (India) Pvt. Ltd., G4s It Services (India) Pvt. Ltd.	1,35,000
2.	Vedanta Resources Ltd.	Vedanta Ltd., Bharat Aluminium Company Ltd., Hindustan Zinc Ltd.	87,500
3.	HSBC Holdings plc	HSBC Agency (India) Pvt. Ltd., HSBC Asset Management (India) Pvt. Ltd., HSBC Electronic Data Processing India Pvt. Ltd., HSBC Invest Direct (India) Ltd., HSBC InvestDirect Financial Services (India) Ltd., HSBC InvestDirect Sales and Marketing (India) Ltd., HSBC InvestDirect Securities (India) Ltd., HSBC Professional Services (India) Pvt. Ltd., HSBC Securities and Capital Markets (India) Pvt. Ltd., HSBC Software Development (India) Pvt. Ltd.	35,866
4.	Compass Group plc	Compass Group (India) Support Services Pvt. Ltd., Compass India Support Services Pvt. Ltd.	35,782
5.	Standard Chartered plc	Standard Chartered (India) Modeling And Analytics Centre Pvt. Ltd., Standard Chartered Capital Ltd., Standard Chartered Finance Pvt. Ltd., Standard Chartered Global Business Services Pvt. Ltd., Standard Chartered Private Equity Advisory (India) Pvt. Ltd., Standard Chartered Research And Technology India Pvt. Ltd., Standard Chartered Securities (India) Ltd.	27,857
6.	Camellia plc	Amgoorie India Ltd., Goodricke Group Ltd., Koombor Tea Company Ltd.	25,360
7.	Barclays Bank plc	Barclays Global Service Centre Pvt. Ltd., Barclays Securities India Pvt. Ltd., Barclays Wealth Trustees India Pvt. Ltd., Barclays Investments and Loans (India) Pvt. Ltd.	23,000
8.	Vodafone Group plc	Cable and Wireless (India) Ltd., Vodafone Global Services Pvt. Ltd., Vodafone Idea Ltd., Vodafone Idea Shared Services Ltd., Vodafone India Services Pvt. Ltd.	21,512
9.	Unilever plc	Hindustan Unilever Ltd., Ponds Exports Ltd., Unilever Industries Pvt. Ltd., Hindlever  Trust Ltd., Levers Associated Trust Ltd., Bhavishya Alliance Child Nutrition Initiatives, Hindustan Unilever Foundation, Lakme Lever Pvt. Ltd., Levindra Trust Ltd., Unilever India Exports Ltd., Unilever Ventures India Advisory Pvt. Ltd. And Daverashola Estates Pvt. Ltd.	21,000
10.	Prudential plc	ICICI Prudential Asset Management Company Ltd., ICICI Prudential Life Insurance Company Ltd.	18,602
11.	OCS Group Ltd.	OCS Group (India) Pvt. Ltd.	17,000

\*According to the latest information available for the entities from company websites, the Ministry of Corporate Affairs (MCA) and other third-party sources

S. no.	GUO	Name of subsidiaries	Employees (2023)
12.	Conglomerate Maritime Ltd	Msc Crewing Services Pvt. Ltd.	12,019
13.	BT Group plc	BT (India) Pvt. Ltd., Bt E-Serv (India) Pvt. Ltd., Bt Global Business Services Pvt. Ltd., BT Global Communications India Pvt. Ltd., BT Telecom India Pvt. Ltd.	12,000
14.	Hinduja Auto & Auto Components Ltd.	Ashok Leyland Ltd.	10,101
15.	Shell plc	Hazira Port Pvt. Ltd., Shell Energy India Pvt. Ltd.	10,000
16.	Diageo plc	Diageo Business Services India Pvt. Ltd., Diageo India Pvt. Ltd., Four Seasons Wines Ltd., Pioneer Distilleries Ltd., Royal Challengers Sports Private Ltd, Sovereign Distilleries Ltd., United Spirits India	8,210
17.	Bupa Ltd.	Niva Bupa Health Insurance Company Ltd.	8,185
18.	J C Bamford Excavators Ltd.	JCB India Ltd., JCB Power Products India Pvt. Ltd.	8,000
19.	BP plc	BP India Pvt. Ltd., Castrol India Ltd.	7,500
20.	WPP plc	Bates India Pvt. Ltd., Batey India Pvt. Ltd., BU India Pvt. Ltd., Contract Advertising (India) Pvt. Ltd. , Essence Global Ltd. (Essence Global Services Pvt. Ltd.), Genesis bcw Pvt. Ltd., Geometry Global India Pvt. Ltd., Grey Worldwide India Pvt. Ltd., Group M Media India Pvt. Ltd., Hug Digital Pvt. Ltd., Hungama Digital Services Pvt. Ltd., Indian Market Research Bureau Pvt. Ltd., Interactive Television Pvt. Ltd., Kinetic Advertising India Pvt. Ltd., Millward Brown Market Research Services India Pvt. Ltd., Mirum Digital Pvt. Ltd., Ogilvy and Mather Pvt. Ltd., Pennywise Solutions Pvt. Ltd., Ppr South Asia Pvt Lmted, Quasar Media Pvt. Ltd., Results India Communication Private Ltd., Sercon India Pvt Ltd., Verticurl Marketing Pvt Ltd	6,940
21.	CPP Group plc	CPP Assistance Services Pvt. Ltd., Globiva Services Pvt. Ltd.	5,687
22.	Rentokil Initial plc	Pci Pest Control Pvt. Ltd., Rentokil Initial Hygiene India Pvt. Ltd.	5,424
23.	Caparo Group Ltd.	Caparo Engineering India Ltd., Caparo India, Caparo Maruti Ltd.	5,000
24.	Tesco plc	Booker India Pvt. Ltd., Dunnhumby Consulting Services India Pvt. Ltd., Dunnhumby It Services India Pvt. Ltd., Sociomantic labs Pvt. Ltd., Tesco Bengaluru Pvt. Ltd., Tesco Sourcing India Pvt. Ltd.	4,635
25.	Coats Group plc	Madura Coats Pvt. Ltd., Texon India	4,224
26.	Capital plc	Capita India Pvt Ltd	4,011
27.	Clarivate Analytics plc	Clarivate Analytics (India) Pvt. Ltd., Cpa Global Support Services India Pvt. Ltd., Landon IP India Pvt. Ltd.	3,715
28.	GlaxoSmithKline plc	GlaxoSmithKline Asia Pvt. Ltd., GlaxoSmithKline Pharmaceuticals Ltd., Biddle Sawyer Ltd., Glaxosmithkline Consumer Pvt. Ltd.	3,680
29.	Chromium Acquisitions Ltd.	Mondelez India Foods Pvt. Ltd.	3,500
30.	Johnson Matthey plc	Johnson Matthey Chemicals India Pvt. Ltd., Johnson Matthey India Pvt. Ltd.	3,490

S. no.	GUO	Name of subsidiaries	Employees (2023)
31.	RSM International Ltd.	RSM India Pvt. Ltd.	3,000
32.	Intertek Group plc	Intertek India Pvt. Ltd., Moody International Certification India Ltd.	2,400
33.	Aon plc	Aon Consulting Pvt. Ltd.	2,341
34.	Empresaria Group plc	Interactive Manpower Solutions Pvt. Ltd.	2,306
35.	Astrazeneca plc	Astrazeneca India Pvt. Ltd., AstraZeneca Pharma India Ltd.	2,130
36.	GlobalData plc	GD Research Center Pvt. Ltd., Progressive Digital Media Pvt. Ltd.	2,130
37.	Micro Focus International Plc	Micro Focus Software Solutions India Pvt. Ltd.	1,994
38.	Entain Plc (GVC Holdings PLC)	Ivy Comptech Pvt. Ltd.	1,927
39.	Xceedance Ltd.	Xceedance Consulting India Pvt. Ltd.	1,897
40.	Colt Group Holdings Ltd.	Colt Technology Services India Pvt. Ltd.	1,827
41.	QX Ltd.	Qx Corporate Advisors India Pvt. Ltd., QX Global Services Pvt Ltd, Qx Corporate Advisors India Pvt. Ltd.	1,784
42.	Aviva plc	Aviva life insurance	1,748
43.	Melrose Industries plc	GKN Driveline India Ltd., Gkn fokker Elmo India Pvt. Ltd., GKN Sinter Metals Pvt. Ltd.	1,669
44.	Healthcare at Home Ltd.	Health Care at Home India Pvt. Ltd.	1,500
45.	Marks and Spencer plc	Marks and Spencer Reliance India Pvt. Ltd., Marks and Spencers India Pvt. Ltd.	1,395
46.	Finastra Ltd.	Finastra Software Solutions (India) Pvt. Ltd.	1,395
47.	Pearson plc	Indiacan Education Private Slashed, Pearson India Education Services Pvt. Ltd.	1,290
48.	Rolls-Royce Holdings plc	International Aerospace Manufacturing Pvt. Ltd., Mtu India Pvt. Ltd., Rolls-Royce India Pvt. Ltd., Rolls-Royce Operations (India) Pvt. Ltd.	1,127
49.	Computacenter plc	Computacenter India Pvt. Ltd.	1,100



**06**

## **Outlook for the India-UK corridor**

India and the UK have a strong and growing relationship, which is evident in recent high-level visits and policy developments. The outlook for the India-UK corridor is positive, with many opportunities for growth and collaboration, particularly in the key sectors of technology and green innovation.

Technology is a key sector for both countries, and the UK and India rank among the leading innovators in their respective regions, according to the 2022 Global Innovation Index (GI). UK companies are increasingly setting up GCCs in India, as evidenced by Tesco's operation in Bengaluru. This is because India has a large pool of skilled and young workers, as well as a rapidly growing market.

Green innovation is another enabling sector for future growth on the India-UK corridor. Trade and investment statistics are showing that focusing on clean technology, sustainability, and greener business activity is not only the right thing to do, but also the economically smart thing to do. Companies moving into cleaner and greener services and goods are profitable and are gaining advantage in a rapidly growing global market.

India is becoming an increasingly attractive destination for investment due to its focus on ease of doing business, improving infrastructure, large and growing consumer market, sizeable skilled and young workforce and commitment to economic reform. An India-UK FTA will only increase India's attractiveness as an investment destination for both large and mid-market companies.

The India-UK corridor has a positive outlook and behind the numbers in this report are real human stories where the UK and India's people-to-people ties make the difference.



## H.E. Alex Ellis

British High Commissioner to India

With more than 900 Indian businesses operating in the UK and more than 600 UK businesses finding success in India, our dynamic business relationship supports more than half a million jobs across both countries.

The UK is the largest investment destination for India in Europe. Indian investors choose the UK because of a fair and competitive tax structure, because of the size of the market as the 6th biggest economy in the world and because of our talent with 4 of the world's top 10 universities.

The UK is the best place to invest in tech in Europe: we are only the third economy in the world with a \$1 trillion (£818 billion)\* tech sector; the UK is ranked as having the world's fourth most innovative economy; and the UK has created more unicorns, privately held startup companies with a value of over \$1 billion (£818 million)\*, than France and Germany combined.

UK companies are also increasingly turning to India to sell their high quality goods and services. India's middle class is expected to double from 30 million people in 2019 to 60 million people in 2030, before reaching nearly 250 million in 2050; this group will drive India's consumer spending in healthcare, education and premium products, creating enormous opportunities for UK firms selling high quality, iconic brands and products.

The India-UK partnership is well and truly alive with opportunity.

\* Based on the exchange conversion rate between USD and GBP as of 30 September 2023

# About Confederation of Indian Industry

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, with around 9,000 members from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 300,000 enterprises from 286 national and regional sectoral industry bodies.

For more than 125 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes. Partnerships with civil society organizations carry forward corporate initiatives for integrated and inclusive development across diverse domains including affirmative action, livelihoods, diversity management, skill development, empowerment of women, and sustainable development, to name a few.

As India strategizes for the next 25 years to India@100, Indian industry must scale the competitiveness ladder to drive growth. It must also internalize the tenets of sustainability and climate action and accelerate its globalisation journey for leadership in a changing world. The role played by Indian industry will be central to the country's progress and success as a nation. CII, with the Theme for 2023-24 as 'Towards a Competitive and Sustainable India@100: Growth, Inclusiveness, Globalisation, Building Trust' has prioritized 6 action themes that will catalyse the journey of the country towards the vision of India@100.

With 65 offices, including 10 Centres of Excellence, in India, and 8 overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with 350 counterpart organizations in 133 countries, CII serves as a reference point for Indian industry and the international business community.

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# About Grant Thornton Bharat

At Grant Thornton Bharat, we are committed to bringing positive change to all that we do. We are a founding member firm of the Grant Thornton international network and India's pre-eminent consulting firm. We offer a range of solutions in assurance, tax, technology, managed services, deals, ESG and risk consulting to mid-market companies, government, large corporates, and digital natives. We **#GoBeyond** for our people, clients, and communities to shape **Vibrant Bharat**.

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