

# India meets Britain Tracker

The latest trends in Indian investment in the UK

2021



# About our research

Our Tracker, developed in collaboration with the Confederation of Indian Industry, identifies the top fastest-growing Indian companies in the UK as measured by percentage revenue growth year-on-year.

The Tracker includes Indian-owned corporates with operations headquartered or with a significant base in the UK, with turnover of more than £5 million, year-on-year revenue growth of at least 10% and a minimum two-year track record in the UK, based on the latest published accounts filed as at 31 March 2021, where available. Turnover figures have been annualised where periods of less or more than 12 months have been reported<sup>1</sup>.

In the UK, to reflect the pandemic challenges, companies were granted a three-month extension to the usual filing period. Indian companies that took advantage of this option may therefore not appear in this year's research.

Our report also highlights the top Indian employers – those companies that employ more than 1,000 people in the UK<sup>2</sup>.

To compile the India meets Britain Tracker 2021, Grant Thornton analysed data from 850 UK-incorporated limited companies that are owned directly or indirectly, or controlled, by either an Indian-incorporated parent or an Indian citizen resident outside the UK<sup>3</sup>.

1 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.

2 Employment numbers may include employees outside the UK in overseas subsidiaries of UK companies

3 Branches of India parent companies are excluded due to lack of public information



# Contents

Introduction	4
2021: a watershed year for the UK-India partnership	5
The fastest-growing Indian companies in the UK	9
Top Indian employers in the UK	14
A moment of opportunity	16
About Grant Thornton and CII	17

# Introduction

This is the eighth edition of the Grant Thornton India meets Britain Tracker, developed in collaboration with the Confederation of Indian Industry. The Tracker identifies the fastest-growing Indian companies in the UK as well as the top Indian employers. It provides insight into the evolving scale, business activities, locations and performance of the Indian-owned companies who are making the biggest impact in the UK.

Our 2021 research identified 850 Indian companies operating in the UK, with combined revenues of £50.8 billion, up from £41.2 billion in 2020. Together, they employed 116,046 people, up from 110,793 in 2020, and paid £459.2 million in corporation tax, down slightly from £461.8 million in 2020.

This year, 49 companies met the qualifying criteria<sup>4</sup> for appearing in the India meets Britain Tracker, achieving an average growth rate of over 40%. Five companies achieved annual turnover growth in excess of 100%. They were: Birlasoft Solutions Ltd (158%), Reliance JIO Infocomm UK Ltd (138%), Life Molecular Imaging Ltd (114%), Tillomed Laboratories Ltd (113%) and Chloride Eastern Ltd (103%). One notable feature of this year's list is that it contains a record number of new entrants. Of the 49 fastest-growing companies, 38 companies did not feature in last year's Tracker.

In the year gone by, the pandemic has exerted a heavy toll around the world. But the vaccines now being rolled out promise hope for recovery. As Britain aims to increase trading and investment links around the world post Brexit, the long-standing ties between Britain and India look set to strengthen and deepen. We look forward to celebrating the success of Indian-owned businesses in the UK for many years to come.



## **Anuj Chande**

Partner and Head of South Asia Business Group  
Grant Thornton UK LLP  
**T** +44 (0)20 7728 2133  
**E** anuj.chande@uk.gt.com

<sup>4</sup> For full qualifying criteria, see page 'About our research'

# 2021: a watershed year for the UK-India partnership

Despite Brexit and COVID-19 challenges, the contribution Indian companies make to the UK economy increased on almost every measure in our most recent research. As they emerge from the pandemic, both countries are focussed on forging an even deeper partnership, both bilaterally and on the global stage. Research findings demonstrate strength of the UK-India bond.



850

Indian companies in the UK, compared to 842 in 2020



47%

of Indian companies in the UK have **at least one woman** on their board compared with 20% in 2020



£50.8bn

total turnover, compared to £41.2 billion in 2020



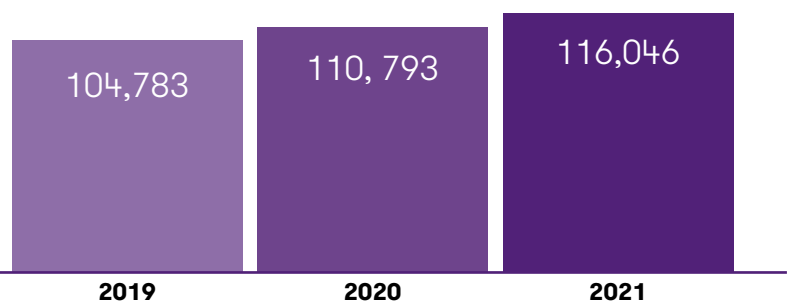
£459.2m

paid in **corporation tax**

Together they employed

116,046

people, up from 110,793 in 2020



Our research this year spans one of the most challenging periods ever for populations and businesses around the world. The overall number of Indian companies we identified this year increased by just seven, but this relatively small change masks a much more fluid and dynamic pattern of activity. Of the 850 companies, 83 were new to the list. Meanwhile, a number of companies that appeared last year have either restructured themselves or dissolved.

## UK remains attractive investment destination despite Brexit

During 2020, despite continued uncertainty over the final outcome of the UK's exit from the European Union, Indian investors continued to acquire targets in the UK. They were involved in ten acquisitions, including four in the technology and telecoms industry and two in manufacturing.

Over the course of the year, Indian investors also acquired targets in the EU, completing 27 deals, including six with a German target and five with an Italian target. These figures highlight the strong draw that the UK continues to exert for Indian investors, despite Brexit<sup>5</sup>. The UK attracted more deals than any single EU country.

UK government figures on foreign direct investment into the UK from India for the year 2019-20 bear this out. FDI from India continued to grow, with the number of FDI projects rising to 120<sup>6</sup> (up from 106 in 2018-19)<sup>7</sup>, with 5,429 new jobs (compared to 4,858 in the previous year) created as a result.

## COVID-19 impacts economic growth in India and the UK; affects Bilateral trade

Clearly both UK and India suffered difficult economic conditions during 2020. The pandemic hit the UK economy hard. Over the course of the year, the economy shrank to -4.75% growth rate<sup>8</sup>. During the same period, India's growth rate fell to -4.34%<sup>9</sup>.

From March 2020, the UK government provided substantial support for businesses. This included a jobs retention scheme which, by March 2021, had provided almost £50 billion<sup>10</sup> to UK businesses, including those from India, that were suffering as a result of the pandemic.

The latest figures on bilateral trade, which reflect activity for the 4 quarters ending December 2020 show that the total trade between the two countries fell by nearly 22% to £18.3bn from £23.3bn in 2019<sup>11</sup>. This is similar to the decrease in bilateral trade between UK and other non-EU countries with similar trade volumes such as Australia, Japan and Canada and is likely to reflect the effects of the pandemic generally on bilateral trade.

## Vaccine approvals drive close UK-India collaboration

As 2020 came to a close, more positive news began to emerge, with the approval by medical regulators of a number of COVID-19 vaccines. Underlining their strong relationship, the UK and India were quick to collaborate on the supply of the Oxford-AstraZeneca vaccine. The Serum Institute of India (SII) had begun manufacturing this vaccine as far back as May 2020 in anticipation of regulatory approval. In early 2021, the UK government confirmed it had ordered 10 million doses from the SII<sup>12</sup>.

In addition, the two countries joined forces to help ensure fair access to COVID-19 vaccines through the COVAX programme, launched by the World Economic Forum. The SII will be one of the main suppliers to the programme, as well as producing a substantial portion of India's domestic supply.

Confirmation of further collaboration came in December 2020, when the UK Foreign Secretary, Dominic Raab, announced the launch of a new, virtual UK-India Vaccine Hub. This will be a vehicle for sharing best practice for regulation and clinical trials as well as fostering innovation in the field of vaccines<sup>13</sup>.

Positive developments on vaccines bring hope that more normal economic conditions will gradually return. In the year ahead, the Indian economy is forecast to grow at 13.5%. Meanwhile, forecasts for the UK economy are also more positive, with growth for 2021 forecast at 5.2%<sup>14</sup>.

<sup>5</sup> Grant Thornton research

<sup>6</sup> Department for International Trade, Inward Investment Results 2019-20

<sup>7</sup> Department for International Trade, Inward Investment Results 2018-19

<sup>8</sup> Oxford Economics

<sup>9</sup> Oxford Economics

<sup>10</sup> Covid: Can I go on furlough and when has it been extended too? [bbc.co.uk](https://www.bbc.com/news/health-56888888), 3 March 2021

<sup>11</sup> Department for International Trade – UK India Trade factsheet, 9 April 2021

<sup>12</sup> UK to receive 10 million AstraZeneca COVID-19 vaccine doses from India's Serum Institute, *The Star*, 3 March 2021

<sup>13</sup> New virtual hub will accelerate UK-India vaccine collaboration, *India Global Business*

<sup>14</sup> Oxford Economics

## Brexit deal brings certainty but also new barriers

Alongside advances in vaccines, the end of 2020 also brought another development of huge importance. Four and half years on from the initial referendum, the UK and the European Union (EU) announced agreement on a new trade deal to replace UK membership. This brought to an end months of disagreement that had rumbled on through 2020<sup>15</sup>.

The new trade deal eliminates tariffs and quotas on qualifying goods moving between the UK and the continent. There is, however, more friction. Like all companies exporting from the UK to the EU, Indian businesses must deal with new customs procedures and increased paperwork. Many Indian businesses in the UK are implementing Bonded Warehouses to enable them to avoid double tariffs on goods passing through the UK on their way to Europe.

Meanwhile, financial services companies, including Indian banks operating in the UK, face continued uncertainty. The new trade deal focussed primarily on goods, with agreement on passporting rights that allow UK-based financial services companies to operate within the EU still under discussion.

## New Enhanced Trade Partnership marks a strengthening of ties

With an agreement between the UK and EU reached, the UK is free to begin developing its new post-Brexit identity as 'Global Britain' and to deepen links with major economies beyond Europe. India is set to be one of the first. In February 2021, a five-day visit to India by the UK Secretary of State for International Trade, Liz Truss, culminated in the announcement that the two countries had agreed the outline and pathway for an Enhanced Trade Partnership (ETP). The partnership was to be launched formally later in April when the UK Prime Minister, Boris Johnson, was scheduled to visit India. This would have been his first official overseas trip outside Europe since the beginning of the pandemic and demonstrates the strength of the relationship and the importance the UK attaches to deepening ties between the two countries.

Unfortunately, this visit was mutually agreed to be cancelled due to the pandemic situation in India. Instead, the two Prime Ministers plan to hold a virtual meeting to work towards a transformed India-UK partnership. The UK's Minister for South Asia and the Commonwealth, Lord Ahmad, had made a visit to Delhi in March to lay the ground<sup>16</sup>.

The proposed ETP should deliver gains for both countries as they seek to rebuild their economies post pandemic. Priority sectors identified in the ETP include technology and telecoms, food and drink, life science and healthcare, advanced manufacturing and chemicals. The two countries have also agreed to work on maximising the potential of the digital economy, particularly in areas such as data regulation and interoperability.

<sup>15</sup> Brexit: Boris Johnson hails free trade deal with EU, [bbc.co.uk](https://www.bbc.com/news/uk-politics-56411111), 24 December 2020

<sup>16</sup> UK and India ramp up joint efforts on climate action, [gov.uk](https://www.gov.uk/government/news/uk-and-india-ramp-up-joint-efforts-on-climate-action), 20 March 2021



During her visit in February 2021, the Secretary of State confirmed that one of India's leading technology and digital firms, Tata Consultancy Services, will bring 1,500 high-skilled jobs to the UK. In addition, Indian pharmaceutical giant Wockhardt confirmed investment that will lead to over 40 new jobs in the UK and the extension of its contract to deliver a fill-and-finish capacity for COVID-19 vaccinations into 2022<sup>17</sup>.

## New UK immigration system offers new routes

Another area where Brexit has resulted in significant change is immigration. Following its departure from the bloc, the UK has launched a new points-based system, which came into effect from 1 January 2021. The new system applies equally to all workers, irrespective of where they come from. This will open up opportunities to work in the UK to people from a wider range of countries, including India<sup>18</sup>.

In addition, in summer 2021, the UK will introduce a new graduate immigration route for international students who have completed a degree in the UK. Anyone graduating from summer 2021 will be able to work, or look for work, in the UK for up to two years (or three years for PhD graduates)<sup>19</sup>. It is hoped that this will pave way for mutual recognition of qualifications in key professional streams.

## Further steps required to reach a full free trade agreement

The proposed ETP announcement in February marks the first steps towards a potential comprehensive free trade agreement between the UK and India, which could be worth as much as £100 billion, according to some experts<sup>20</sup>. While there is a strong political will to have an agreement in place as soon as possible, negotiations will take some time, since there are a number of issues to be addressed by both sides. These include, for example, mutual recognition of qualifications, data privacy, enforcement of contracts and provision to allow Indian entrepreneurs to take advantage of the UK's Global Entrepreneur Programme (GEP).

## G7 and COP26 summits provide further opportunities to strengthen partnership

In confirmation that 2021 could see a further strengthening of the UK-India partnership, the UK has extended a formal invitation to India to attend the G7 Summit. The summit will take place in the UK in June 2021. India is one of only three guest nations invited to attend.

There will be more opportunities to deepen ties at the UK-hosted UN Climate Change Conference (COP26) in Glasgow in November 2021<sup>21</sup>. In preparation for the summit, Alok Sharma, President COP26, traveled to India in February to strengthen working ties<sup>22</sup>.

The New British High Commissioner to India, Alex Ellis, appointed in February, said that the two summits were among his immediate priorities<sup>23</sup>.

## 2021 marks the beginning of a new era in the UK-India relationship

In the year when India celebrates its 75th year of independence and the UK begins to trade as a sovereign nation for the first time in almost 50 years, the excitement around the potential of the partnership between the two countries is almost palpable. The future holds enormous opportunities for both to work together to drive a sustainable economic recovery following the pandemic.

As the UK government seeks to supercharge the economic partnership to support growth, jobs and prosperity, and India continues its journey to becoming one of the world's largest economies, the 'living bridge' between the two countries, formed by a 1.5 million+ strong Indian diaspora in the UK, will be more important than ever.

<sup>17</sup> Liz Truss deepens trade ties, announces investment wins in India, gov.uk, 10 February 2021

<sup>18</sup> New UK immigration rules from 2021 explained, The Mirror, 13 July 2020

<sup>19</sup> New immigration system: what you need to know, gov.uk, 30 March 2021

<sup>20</sup> India trade deal worth £100 billion is the ultimate Brexit dividend, Boris Johnson is told, Express, 21 February 2021

<sup>21</sup> Climate change partnership at heart of UK-India ties, India Global Business

<sup>22</sup> COP26 President visits India to welcome climate leadership, gov.uk, 17 February 2021

<sup>23</sup> UK envoy says preparing PM's visit, welcoming India to G7 among priorities, Business Standard, 11 February 2021



# The fastest-growing Indian companies in Britain

The number of pharmaceuticals and chemicals companies in the Tracker almost doubled this year. The technology and telecoms industry, however, remains the best represented.



## Market size

- 2 companies have revenues greater than £250 million
- 24 have revenues between £25-250 million
- 23 have revenues between £5-25 million

# 49

companies of 850 have revenue growth of at least 10%

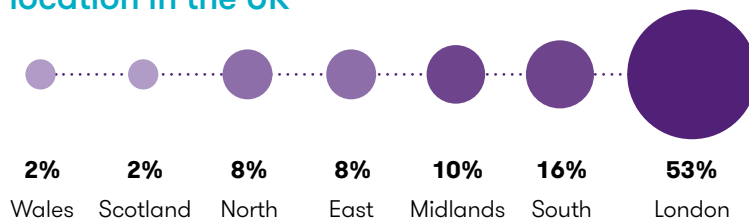
# £2.6bn

combined turnover

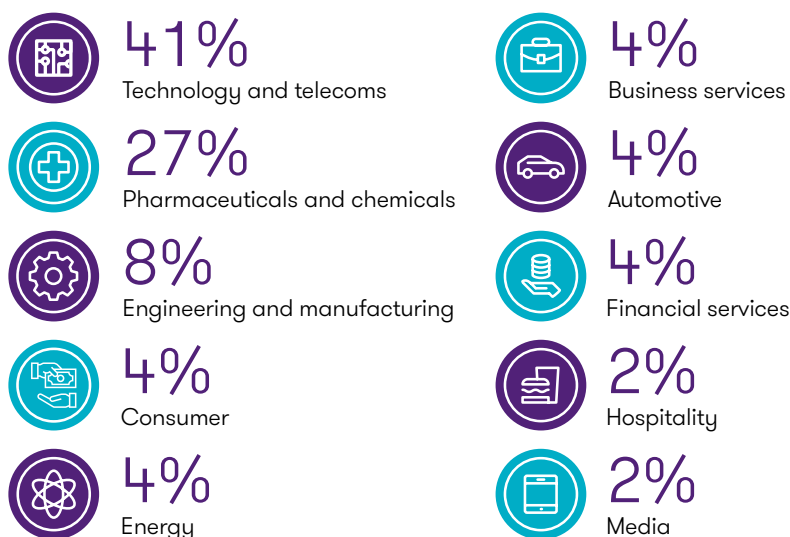
# 40%

average revenue growth

## Fastest growing Indian companies' location in the UK



## Top sectors



# 53%

have a **woman director** (compared with 18% of the Nifty50).

Percentage calculations have been rounded up or down where necessary and there may be rounding differences in respect of the aggregate percentage.

# The UK's top fastest-growing Indian companies

Rank	Domestic ultimate owner	Global ultimate owner	Latest growth %
1	Birlasoft Solutions Ltd	Birlasoft Ltd	158%
2	Reliance JIO Infocomm UK Ltd	Reliance Industries Ltd	138%
3	Life Molecular Imaging Ltd	Piramal Enterprises Ltd	114%
4	Tillomed Laboratories Ltd	Emcure Pharmaceuticals Ltd	113%
5	Chloride Eastern Ltd	LIEC Holdings SA	103%
6	Blackburn Rovers Football and Athletic Ltd	Venkateshwara Hatcheries Private Ltd	86%
7	ICICI Bank UK plc	ICICI Bank Ltd	83%
8	GMA Warehousing and Transport Holdings Ltd	Venus Express Corp	80%
9	GP Global WOS Ltd	Ashok Goel, Manan Goel, Prerit Goel and Sudhir Goel	75%
10	Diligenta Ltd	Tata Sons Ltd	62%
11	Biocon Biologics UK Ltd	Biocon Ltd	60%
12	Rategain Technologies Ltd	Rategain Travel Technologies Private Ltd	59%
13	GreenLam Europe (UK) Ltd	Greenply Industries Ltd	48%
14	Arysta LifeScience Great Britain Ltd	UPL Ltd	47%
15	Wipro Weare4C UK Ltd	Wipro Ltd	44%
16	Cipla (EU) Ltd	Cipla Ltd	35%
17	Tata Motors European Technical Centre plc	Tata Motors Ltd	34%
18	Glenmark Pharmaceuticals Europe Ltd	Glenmark Pharmaceuticals Europe Ltd	29%
19	Greens Combustion Ltd	Airoil Flaregas PVT Ltd	28%
20	Hexaware Technologies UK Ltd	Hexaware Technologies Ltd	28%
21	Druva Europe Ltd	Druva Holdings Inc	27%
22	Torrent Pharma (UK) Ltd	Torrent Investments Private Ltd	27%
23	Whishworks Ltd	Coforge	26%
24	Contemi Solutions (London) Ltd	Dion Global Solutions Ltd	25%
25	HCL Technologies UK Ltd	HCL Technologies Ltd	24%
26	Ananta Medicare Ltd	Mr Pradeep Kumar Jain	23%

Rank	Domestic ultimate owner	Global ultimate owner	Latest growth %
27	Marksans Pharma UK Ltd	Marksans Pharma Ltd	23%
28	Enzen Global Ltd	Enzen Global Solutions Private Ltd	23%
29	Coforge AdvantageGo Ltd	Coforge	23%
30	Torry Harris Business Solutions (Europe) Ltd	Torry Harris Business Solutions Inc	22%
31	Newco NHL UK (17) Ltd	Bharti Overseas Private Ltd	21%
32	Infy Consulting Co Ltd	Infosys Ltd	20%
33	Deeside Cereals I Ltd	Sreenivasa Ravikumar Thirumala	20%
34	Action Europe Ltd	HCL Technologies Ltd	20%
35	Zensar Technologies (UK) Ltd	Zensar Technologies Ltd	20%
36	WNS Global Services (UK) Ltd	WNS (Holdings) Ltd	19%
37	Asia TV Ltd	Zee Entertainment Enterprises Ltd	19%
38	Coforge UK Ltd	Coforge	18%
39	Thalest Ltd	Larsen & Toubro Ltd	18%
40	Sigmatic Ltd	Piramal Enterprises Ltd	17%
41	Subex (UK) Ltd	Subex Ltd	16%
42	EESL Energypro Assets Ltd	Government of India	16%
43	Hero Future Energies Global Ltd	BM Munjal Energies Private Ltd	16%
44	Coalition Development Ltd	Crisil Ltd	14%
45	Route Mobile (UK) Ltd	Route Mobile Ltd	14%
46	Aartee Steel Holdings Ltd	Mr Ravi Kumar Trehan	13%
47	Dr Reddy's Laboratories (EU) Ltd	Dr Reddy's Laboratories Ltd	13%
48	Lupin Healthcare (UK) Ltd	Lupin Ltd	12%
49	Kotak Mahindra (UK) Ltd	Kotak Mahindra Bank Ltd	12%



## Tracker takes on a new look for 2021

A record number of new entrants appear in the Tracker this year. Of the 49 fastest-growing Indian companies in the UK, 38 are new to the list. Many of the companies that have been stalwarts of the Tracker over the year are conspicuous by their absence.

### Technology and telecoms companies dominate again

For the eighth year in a row, technology and telecoms companies dominate the Tracker, with 20 companies out of a total of 49. Birlasoft Solutions tops the list as the fastest-growing this year (158%). Meanwhile Diligenta (owned ultimately by Tata Sons) was the largest with revenues of £388 million and recorded impressive organic growth of 62%. HCL Technologies is also a notable entry – the company recorded significant revenues (£285 million) as well as double-digit growth (24%).

### Pharmaceuticals and chemicals companies surge

At 27% of the total, the proportion of pharmaceuticals and chemicals companies featuring in the Tracker increased significantly this year, up from 15% in 2020. The industry is now closing in on the technology and telecoms industry, which has dominated the Tracker since its inception. Despite this change, we do not foresee technology and telecoms ever being displaced from its top position.

Life Molecular is the fastest-growing pharmaceuticals company on the list, with growth at 114%. Tillomed Laboratories also features in the top ten, with growth at 113%. Meanwhile, Arysta LifeSciences, a new entry this year, is the first Indian company located in Scotland to make the list.



## Proportion of engineering and manufacturing companies falls

The proportion of companies from the engineering and manufacturing industry is significantly lower this year, down to 8% from 15% last year. The fastest-growing of these is Chloride Eastern with growth of 103%.

## Indian banks grow despite uncertainty over EU market access

Access to EU markets for financial services companies based in the UK has still not been agreed. However, two Indian banks grew strongly enough to feature in the Tracker: ICICI Bank UK plc, with impressive growth of 83%, and Kotak Mahindra (UK) Ltd.

## London remains preferred location

Over half (53%) of the fastest-growing Indian companies are located in London, confirming the capital's continuing status as their preferred location. The South is growing in popularity, with the proportion based in this region up by over half, to 16% from 11% last year.

## Diversity

This year's tracker has identified that over half the fastest growing companies have a female director on board and this compares favourably not only to the percentage of 47% for the entire 850 Indian companies but also to the peer indices like the Nifty 50 at 18%. This statistic gives some foundation to comments made by experts in the Diversity & Inclusion field that there is a potential link to diversity and business success. We look forward to seeing continued diversity in our tracker companies.



# Top Indian employers in the UK

Together, the biggest Indian employers in the UK support jobs for over 90,000 people.

This year's research identifies 14 Indian-owned companies that each have over 1,000 employees. Together, this group employs 90,474 people, representing roughly 80% of the total employee footprint of Indian companies in the UK. Like in the previous reports, the total employee number excludes employees of UK branches of Indian companies. If these were included, the employment numbers would be substantially higher. For example, it is estimated that leading Indian technology companies, such as Infosys, TCS, Tech Mahindra, Wipro and HCL, employ over 30,000 people in their UK branches.

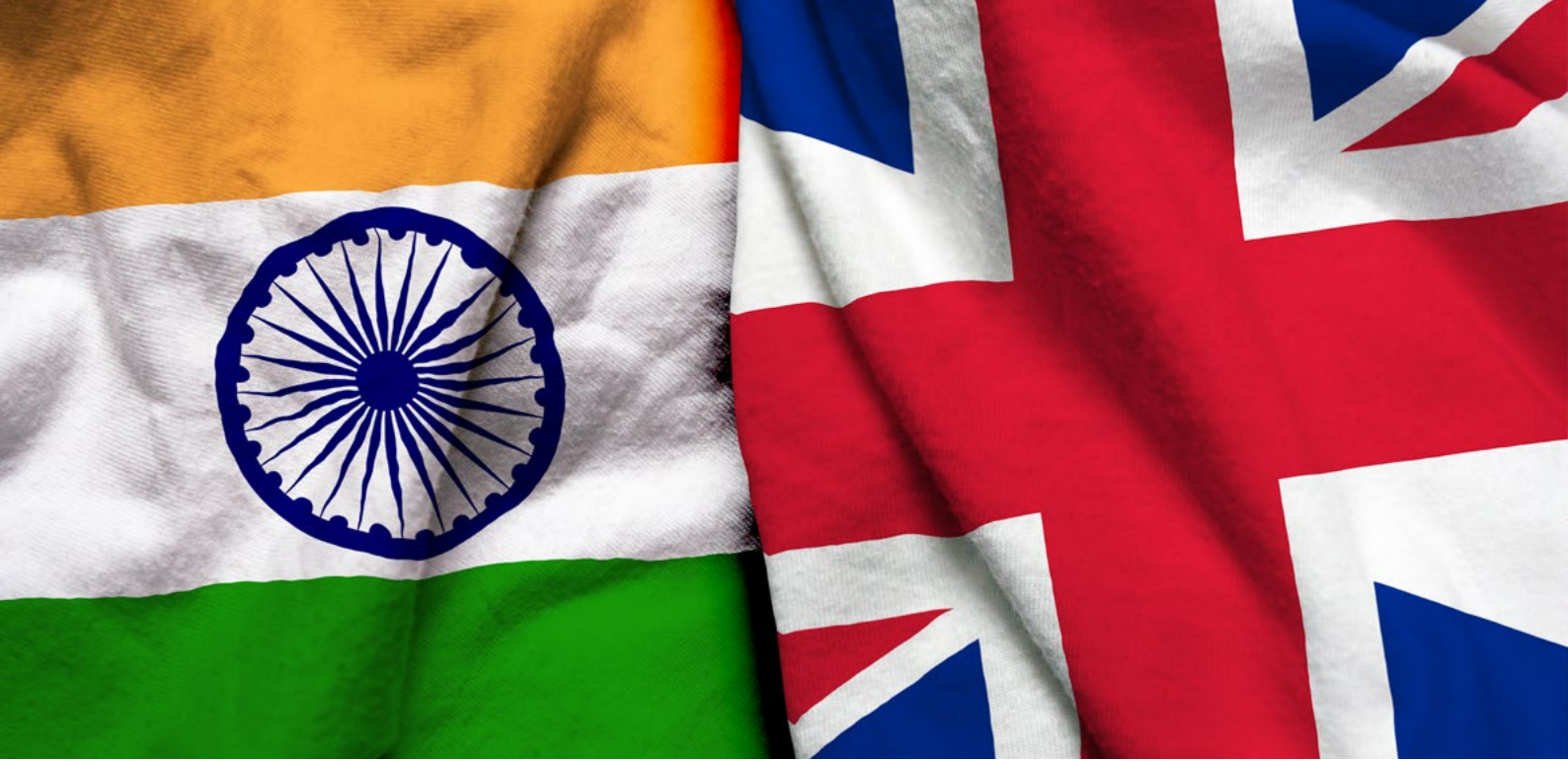
It is welcome to note that almost half of these largest employers have reported an increase in employee numbers over the past year. Tata Sons' employee footprint, for example, has almost doubled in the UK, with most of the increase coming from Diligenta Ltd.

Two new entrants to this year's list are Bharti Airtel, in the telecoms space, and Bharti Overseas, in the hospitality sector.



## Major Indian employers in the UK

Ultimate parent company	UK subsidiaries	Latest employee number
Tata Motors	Jaguar Land Rover plc, Incat International plc, Tata Motors European Technical Centre plc	40,616
Tata Steel	Tata Steel Europe Ltd	21,000
CESC Ltd	Firstsource Solutions UK Ltd	5,938
Tata Sons Ltd	Diligenta Ltd, Tata International Metals, Tata Capital plc	4,991
Bharti Airtel	Airtel Africa	3,215
TVS Supply Chain Solutions Ltd	TVS Logistics Investment UK Ltd	2,559
HCL Technologies	HCL Technologies UK Ltd, HCL Insurance BPO Services, Axon Solutions Ltd	2,404
Ruia Family	Essar Energy Ltd	1,934
Tenon Facility Management (India) Private Ltd	Tenon FM Ltd	1,674
Bharti Overseas Private Ltd	GH Holdings 1 Ltd, Newco NHL UK (17) Ltd (Norlake)	1,656
Hinduja Global Solutions Ltd	Hinduja Global Solutions UK Ltd	1,163
Tech Mahindra	Target Group Ltd, LCC UK Ltd, The Bio Agency	1,153
Prime Focus Ltd	Double Negative Ltd, Prime Focus International Services UK Ltd	1,107
Tata Chemicals	Homefield PVT Ltd, TCNA UK, Cheshire Salt, Natrium Holdings Ltd, Tata Chemicals Magadi Ltd, TCE UK Ltd	1,064



# A moment of opportunity

The prospect of a deeper, closer partnership between India and the UK promises new opportunities for business.

Brexit marks a significant moment for the UK-India relationship and brings considerable opportunities for the two countries to strengthen their trade and economic partnership. The UK has identified India as a priority country and has developed a new strategy to expand cooperation over the next ten years. This growing cooperation is likely to cover areas including trade and investment, defence and security, health and climate. Together, both India and the UK are also looking to boost cooperation in the Indo-Pacific region.

Industries such as healthcare and life sciences, food and beverages and chemicals are likely to see a positive impact from India-UK cooperation. The two countries have also agreed to work on maximising the potential of the digital economy, particularly in areas such as data regulation and interoperability. All these efforts are likely to help in strengthening India's efforts to shape new supply chains.

The future of the India-UK economic relationship will focus on removing trade barriers, creating jobs and encouraging innovation. In major modifications to its immigration policy, the UK's point-based system for visas for skilled workers is likely to benefit India significantly.

Grant Thornton has been working in the India-UK corridor for three decades to identify growth and expansion opportunities for companies in both countries. Equally, our collaboration partners, the Confederation of Indian Industry (CII), have represented the interests of Indian companies in the UK for 40 years. With this report and our recently launched Britain meets India report we aim to track the investment footprint bilaterally and for years to come. We're proud of our long track record of enabling businesses to take advantage of investment opportunities driven by the close ties between the two countries. As these opportunities expand in the wake of Brexit, we look forward to supporting a new wave of Indian businesses in the UK.



# About Grant Thornton and CII

## Grant Thornton

We're a business adviser that helps organisations navigate today's volatile markets, has a strong focus on quality and delivers insights to succeed. We help businesses to achieve their objectives. We work with the public sector to build thriving communities. And we work with regulators and financial institutions to build trust and integrity in markets. We understand what you need today and what you'll need tomorrow. And we tailor our service to get you there.

Our South Asia Business Group works closely with businesses in the India-UK corridor, and has done so for over three decades. We work with clients to create, protect and transform value by helping them to:

- identify growth opportunities in the UK and South Asia, whether they are an Indian organisation or a UK business looking to expand internationally
- manage potential risks to protect their organisation and assets while ensuring the complexities of international regulatory requirements are always met
- achieve lasting success by helping them reach their true potential in each market.

Our deep understanding of South Asian culture means we empathise with customs and attitudes in business and social contexts. We are widely recognised as one of the leading international firms advising on India-related matters. Over the years we have helped companies such as Pizza Express to enter the Indian market and have undertaken more than 400 transactions, with Tata Motors' acquisition of Jaguar Land Rover being one of the largest.

For further information about this report, contact:



### Anuj Chande

Partner and Head of South Asia Business Group  
Grant Thornton UK LLP  
T +44 (0)20 7728 2133  
E [anuj.chande@uk.gt.com](mailto:anuj.chande@uk.gt.com)



### Chandru Iyer

Head of Business Development  
South Asia Business Group  
Grant Thornton UK LLP  
T +44 (0)20 7865 2577  
E [chandru.k.iyer@uk.gt.com](mailto:chandru.k.iyer@uk.gt.com)

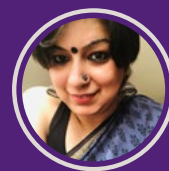
## Confederation of Indian Industry

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 engages closely with government on policy issues and interface with thought leaders to enhance efficiency, competitiveness and business opportunities for industry through a wide portfolio of specialised services and strategic global linkages. It also provides a platform for consensus building and networking on key issues. Extending its agenda beyond business, CII facilitates corporate initiatives for integrated and inclusive development across diverse domains.

India is now set to become a US\$5 trillion economy in the next five years and Indian industry will remain the principal growth engine for achieving this target. With the theme for 2020-21 as Building India for a New World: Lives, Livelihood, Growth, CII working with government and industry to bring back growth to the economy and mitigate the enormous human cost of the pandemic by protecting jobs and livelihoods. CII marks its 40th year of operations in the UK in 2021 and continues to service the India UK corridor, representing the interests of Indian industry in UK.

With 68 offices, including ten Centres of Excellence in India and eight overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK and USA, as well as institutional partnerships with 394 counterpart organisations in 133 countries, CII serves as a reference point for Indian industry and the international business community.



### Lakshmi Kaul

Head and Representative – UK  
Confederation of Indian Industry  
T +44 (0)7483 165 590  
E [lakshmi.kaul@cii.in](mailto:lakshmi.kaul@cii.in)

