

Britain Meets India

Latest trends in UK investment in India

August 2022



#GT Bharat
SHAPING A VIBRANT INDIA



About our research

Grant Thornton Bharat's Britain Meets India (BMI) report 2022, in partnership with the Confederation of Indian Industry (CII) and supported by the UK's Department of International Trade (DIT), identifies the fastest growing UK companies in India and those that contribute significantly to the country's economy through employment generation.

For this report, Grant Thornton Bharat identified 618 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 (y-o-y) 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 2021.

This report highlights the top UK companies in India by revenue, growth and employment generated. It also captures the geographical dispersion of these companies in India along with their sectoral classification.



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Introduction

The second edition of the BMI report identifies the top UK companies in India in terms of revenue, growth and employment and their impact on the Indian economy.

Our research has identified 618 UK companies in India, with a combined turnover of approximately INR 3,634.9 billion, and around 4,66,640 employees. 58 companies met the qualifying criterion and feature in the 2022 Growth Tracker, achieving an average growth rate of 36.3%. 22 companies from the 2021 Growth Tracker feature in the 2022 list. The fastest growing UK company in India is Ayana Renewable Power Ltd., followed by Johnson Matthey Chemicals India Pvt. Ltd. – both registering a growth rate of over 100%. The top UK employer is G4S with more than 1,35,000 employees. Vedanta Ltd. continues to be the highest revenue earning subsidiary of a UK company in India.

With major reforms undertaken by Prime Minister Narendra Modi in enabling ease of doing business in India, the country continues to enhance its attractiveness as an investment destination. In the past year, India and the UK embarked on a mission to strengthen their bonds starting with the collaboration in the fight against the COVID-19 pandemic. Despite the health crisis and other global headwinds, India continued to be a key investment destination for the UK. This is only expected to be strengthened further post Brexit, with the enhanced partnership including the India-UK FTA, which is currently under discussion.

Grant Thornton Bharat and Grant Thornton UK have been working closely

in the India-UK corridor for nearly three decades to identify growth and expansion opportunities for companies in both countries. Grant Thornton's Britain Meets India report and India Meets Britain tracker are an endeavour to highlight the companies that are making a significant impact in this important corridor.

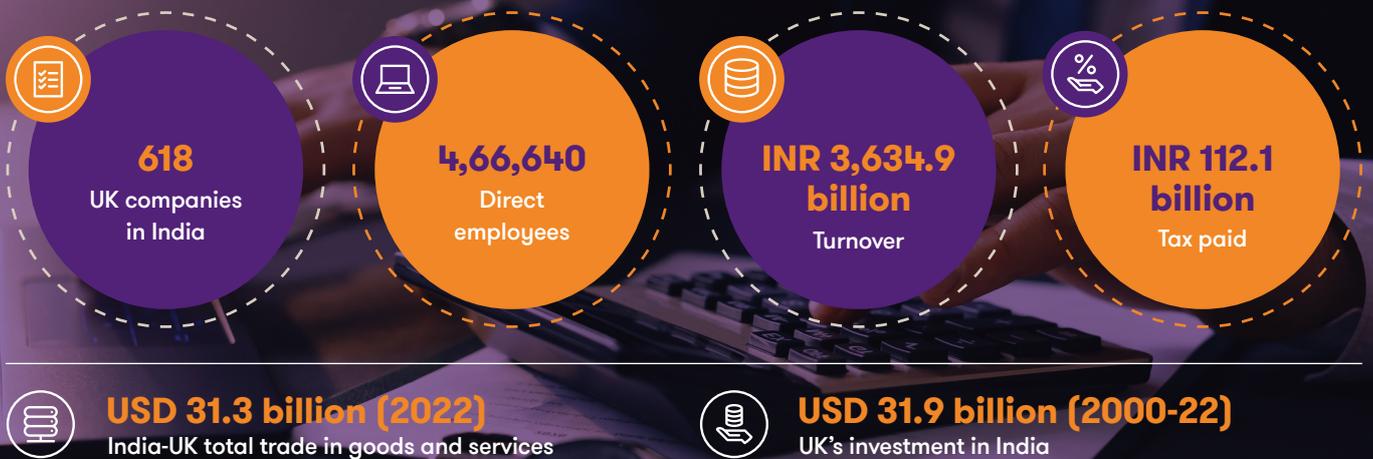
We hope that the two countries will continue to strengthen their bilateral relationship and that newer avenues for growth will flourish, shaping a vibrant India-UK corridor.



Pallavi Joshi Bakhru
Partner and India-UK Corridor Leader
Grant Thornton Bharat

The India-UK relationship: Deepening the bond

Global context



As per the latest accounts available in the public domain as of June 2022

The world has been ravaged by the COVID-19 pandemic, leading to loss of lives and livelihoods as well as a never-seen-before impact on global economies. However, amidst lockdowns, disrupted supply chains and economic turmoil, was a story of hope and resilience as India and the UK continued to deepen their relationship.

Collaboration between the two countries took a historic turn with the successful partnership of Oxford University (AstraZeneca vaccine) and the Serum Institute of India in the fight against the pandemic.

With an increasing number of people vaccinated, 2022 has, so far, experienced a low intensity of infections leading to strong growth forecast and hope of economic resurgence.

Despite the pandemic, the two countries made significant strides on the economic front:

- India's trade in goods and services with the UK increased to USD 31.34 billion in 2022 from USD 19.51 billion in 2015.¹
- The UK remained the sixth-largest investor in India, with a cumulative investment of ~USD 31.9² billion in 2000-22. This constituted around 5.4%³ of the total foreign direct investment (FDI) into India. Some of the recent announcements of UK investments in India include companies like BP, Scott Bader and SRAM & MRAM Group. Earlier Bharat Dynamics (BDL) and Thales had arrived at an agreement to work on an Air Defence system for Indian Armed Forces.
- Despite low-key merger and acquisition (M&A) activity, the India-UK corridor witnessed 13 deals.

These include Wipro Ltd. acquiring Capco, Reliance Group acquiring Faradion Ltd. and Bharti Enterprises acquiring Onweb Ltd.

- One of the key highlights of the India-UK economic relationship during this period was laying the groundwork for the India-UK Free Trade Agreement (FTA). It started with the visit of the UK Secretary of State Liz Truss in early 2021, where the countries agreed on an Enhanced Trade Partnership (ETP). This was followed by meetings between the two governments that further laid the foundation for the FTA and defining Roadmap 2030 for the economic relationship between the two countries. As an outcome of these interventions, trade between India and the UK is expected to double by 2030.

1. Department of International Trade, Govt of UK (2022) Trade & Investment Factsheet (Published on 01 Aug 2022) (As per the current prevailing exchange rate on Aug 03 2022)

2. DPIIT (2022) Fact Sheet on Foreign Direct Investment (FDI) Inflow.

3. *Ibid*

- The FTA is also expected to result in significant benefits for both countries through tariff concessions on alcoholic beverages and the movement of professionals. It is expected to boost Indian exports in labour-intensive sectors such as

leather, textile, jewellery, processed agri-products and marine products, IT/ITES, education, pharma and healthcare (Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy). The UK is likely to look at reducing tariffs on products such

as apples, UK-manufactured medical devices and machinery. At present, the FTA negotiations are a work in progress.

These developments have created a sense of optimism on both sides of the India-UK corridor, with companies announcing expansion plans. While companies from India, such as TCS, Wockhardt, Infosys and HCL, have expressed their interest in investing further in the UK, companies, such as JCB, United Spirits and Ashok Leyland from the UK, are looking to further invest in India. These investments will result in significant job creation and are in line with the country's Make in India programme.

New policies to strengthen ties

India has also been making significant strides in enhancing the ease of doing business, particularly through changes in land and labour laws, regulations and an improved multi-modal logistics infrastructure, supported by programmes such as the National Logistics Policy or Gati Shakti. Post-pandemic and with the geopolitical developments, India is now being considered an important part of the global supply chain and advanced manufacturing.

In 2020, India announced the new National Education Policy, which allows leading global universities to operate in the country. The UK, as a hub for many renowned universities, and a top destination for Indian students can certainly see this as a favourable development. The nation continues to be a top destination for Indian students wanting to pursue higher studies. To strengthen this further, the UK and India have signed a Migration and Mobility Partnership. This partnership also includes a Young Professional's scheme that will make it easier for young Indian and British professionals to work and live in each other's countries for two years. This is in addition to the new post-study graduate route that allows students to gain work experience in the UK for a stipulated period after completion of their studies.

Focus on sustainability

The partnership between India and the UK is also critical for climate change and sustainability. India has already taken definitive steps in this direction by significantly enhancing the wind and solar capacity, and launching the National Hydrogen Mission. At the COP26 World Leader's Summit in 2021, PM Modi made commitments to meet half of India's energy needs through renewables and announced a 2070 net-zero target.

India and the UK can be ideal partners in this process through joint innovation and partnership in smart power, energy efficiency, offshore wind and electric mobility. The UK is also a part of the International Solar Alliance, led by India, to mobilise USD 1 trillion of solar investments by 2030.

75 years of bilateral relations

The year 2022 marks 75 years of bilateral relations between the two countries, coinciding with the 75th anniversary of Indian independence. Even before India's independence, UK companies, such as Britannia, Unilever, Oxford University Press, HSBC, Amalgamated Metal Corporation, British American Tobacco and GlaxoSmithKline, had made India their home and are household names even today.

Despite global uncertainties, UK companies continue to view India as an attractive investment destination. The foundation for further inward investment in India from the UK is likely to be strengthened by the announcements and the recent developments in the India-UK corridor. We believe that the contribution of the UK companies in shaping a vibrant Bharat can only grow.

Fastest growing UK companies in India: Key findings

Sector presence



58 of 618 companies featured (turnover higher than INR 500 million and turnover growth above 10%)

INR 1,085.1 billion combined turnover

36.3% average turnover growth rate

2022 Growth Tracker: Key highlights

Breakup, by revenue



Regional presence



Fastest growing UK company in India

Ayana Renewable Power Ltd. is the fastest-growing UK company in India. The company generates low-carbon power and creates employment opportunities in the renewable energy sector while enabling development of the communities it operates in.

Their mission is to add 2 GW of renewable power in India every year by expanding their current portfolio of wind, solar, hybrid and RTC projects. Furthermore, they plan to explore organic and inorganic growth avenues to ensure a balanced risk model. The company currently has a portfolio of 2.2 GW of solar photo-voltaic (PV) projects across Andhra Pradesh, Karnataka and Rajasthan.

Sector analysis

Business services sector tops the Growth Tracker

The business services sector comprises 21% of the companies in the Growth Tracker, followed by the industrial sector at 14%. The third position is taken by the consumer, retail and e-commerce and technology sectors, at 12%. Similarly, the fourth position is taken by the healthcare sector at 10%. The rest of the companies were spread across the food and beverage, aerospace, automotive, energy and power, media and entertainment, pharmaceuticals and transport and logistics sectors.

Business services, industrial and healthcare companies among top 20 fastest growing

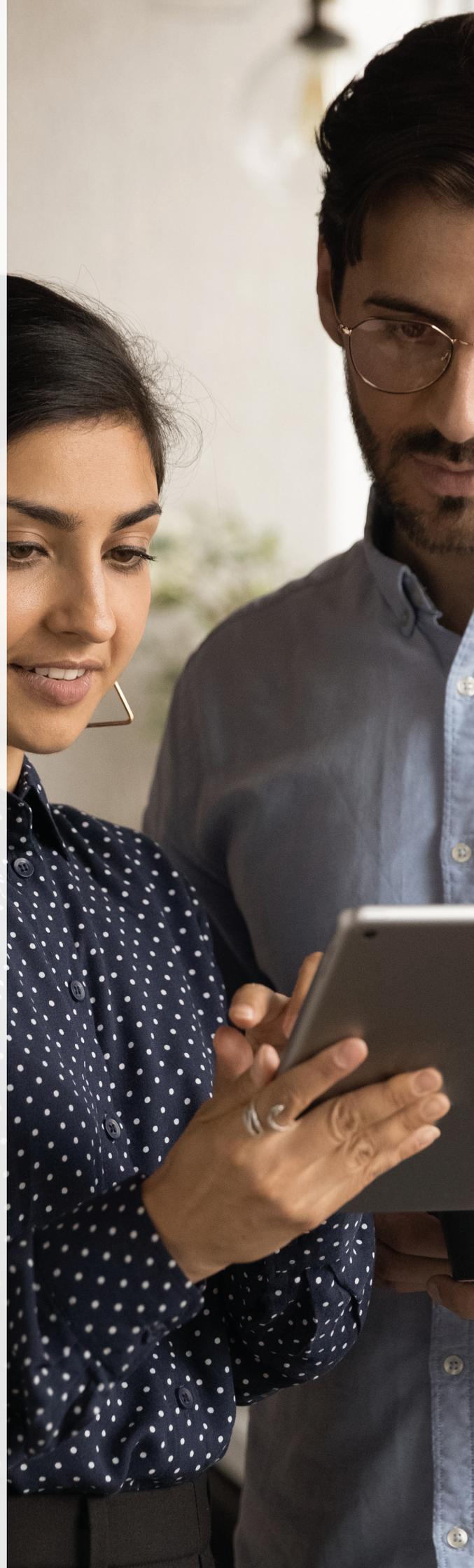
Business services, industrial and healthcare companies are among the top 20 fastest-growing UK companies in India. There are four companies each from the sectors.

Hays Recruitment, at rank six and with a growth rate of 94%, leads the chart for the business services sector. Johnson Matthey Chemicals India Pvt. Ltd., at rank two with 122% growth, leads the industrial companies category and Convatec Pvt. Ltd., at number three with 115% growth rate, tops the healthcare sector.

Energy and power and consumer, retail and e-commerce are the second-most dominant sectors in the list of top 20 fastest-growing companies.

72% companies in Maharashtra, NCR and Karnataka

Maharashtra hosts 29% of the growth tracker companies, followed by NCR (including Delhi and Gurgaon) at 24% and Karnataka at 19%. Telangana constitutes 7% of the tracker companies. The rest of the tracker companies are spread across Andhra Pradesh, Gujarat, Karnataka, Kerala, Uttar Pradesh and West Bengal. A similar picture emerges for most of the 618 companies considered.



Fastest growing UK companies in India

| S.No. | Company | Sector | State | Turnover growth (%) |
|-------|--|---------------------------------|----------------|---------------------|
| 1 | Ayana Renewable Power Pvt. Ltd. | Energy & Power | Karnataka | 137 |
| 2 | Johnson Matthey Chemicals India Pvt. Ltd. | Industrial | Telangana | 122 |
| 3 | Convatec India Pvt. Ltd. | Healthcare | Karnataka | 115 |
| 4 | Livanova India Pvt. Ltd. | Healthcare | Delhi | 110 |
| 5 | Johnson Matthey India Pvt. Ltd. | Industrial | Haryana | 108 |
| 6 | Hays Specialist Recruitment Pvt. Ltd. | Business Services | Maharashtra | 94 |
| 7 | Interactive Manpower Solutions Pvt. Ltd. | Business Services | Gujarat | 88 |
| 8 | Alexander Mann Solutions | Business Services | Maharashtra | 80 |
| 9 | Topsource Infotech Solutions Pvt. Ltd. | Business Services | Maharashtra | 73 |
| 10 | Genus Breeding India Pvt. Ltd. | Healthcare | Maharashtra | 58 |
| 11 | Luxfer Uttam India Pvt. Ltd. | Industrial | Haryana | 48 |
| 12 | FMC Technologies India Pvt. Ltd. | Energy & Power | Telangana | 48 |
| 13 | Booker India Pvt. Ltd. | Consumer, Retail and E-commerce | Maharashtra | 48 |
| 14 | Magnum Aviation Pvt. Ltd. | Aerospace | Uttar Pradesh | 46 |
| 15 | Howden Insurance Brokers India Pvt. Ltd. | Financial Services | Maharashtra | 45 |
| 16 | Madura Coats Pvt. Ltd. | Consumer, Retail and E-commerce | Karnataka | 45 |
| 17 | Ivy Comptech Pvt. Ltd. | Technology | Telangana | 42 |
| 18 | WPP Marketing Communications India Pvt. Ltd. | Media and Entertainment | Maharashtra | 41 |
| 19 | Foseco India Ltd. | Industrial | Maharashtra | 34 |
| 20 | Health Care at Home India Pvt. Ltd. | Healthcare | Uttar Pradesh | 32 |
| 21 | GD Research Center Pvt. Ltd. | Business Services | Telangana | 32 |
| 22 | Lucy Electric Manufacturing And Technologies India Pvt. Ltd. | Energy & Power | Gujarat | 29 |
| 23 | Bergen Pipe Supports (India) Pvt. Ltd. | Industrial | Andhra Pradesh | 29 |
| 24 | ARUP India Pvt. Ltd. | Business Services | Maharashtra | 27 |
| 25 | Equal Experts India Pvt. Ltd. | Technology | Maharashtra | 26 |
| 26 | Trans Global Logistics Pvt. Ltd. | Transport & Logistics | Maharashtra | 25 |
| 27 | Standard Chartered (India) Modeling And Analytics Centre Pvt. Ltd. | Technology | Karnataka | 25 |
| 28 | Smiths Detection Systems Pvt. Ltd. | Business Services | Delhi | 24 |
| 29 | Reckitt Benckiser Scholl India Pvt. Ltd. | Consumer, Retail and E-commerce | Tamil Nadu | 24 |
| 30 | Investec Capital Services (India) Pvt. Ltd. | Financial Services | Maharashtra | 24 |



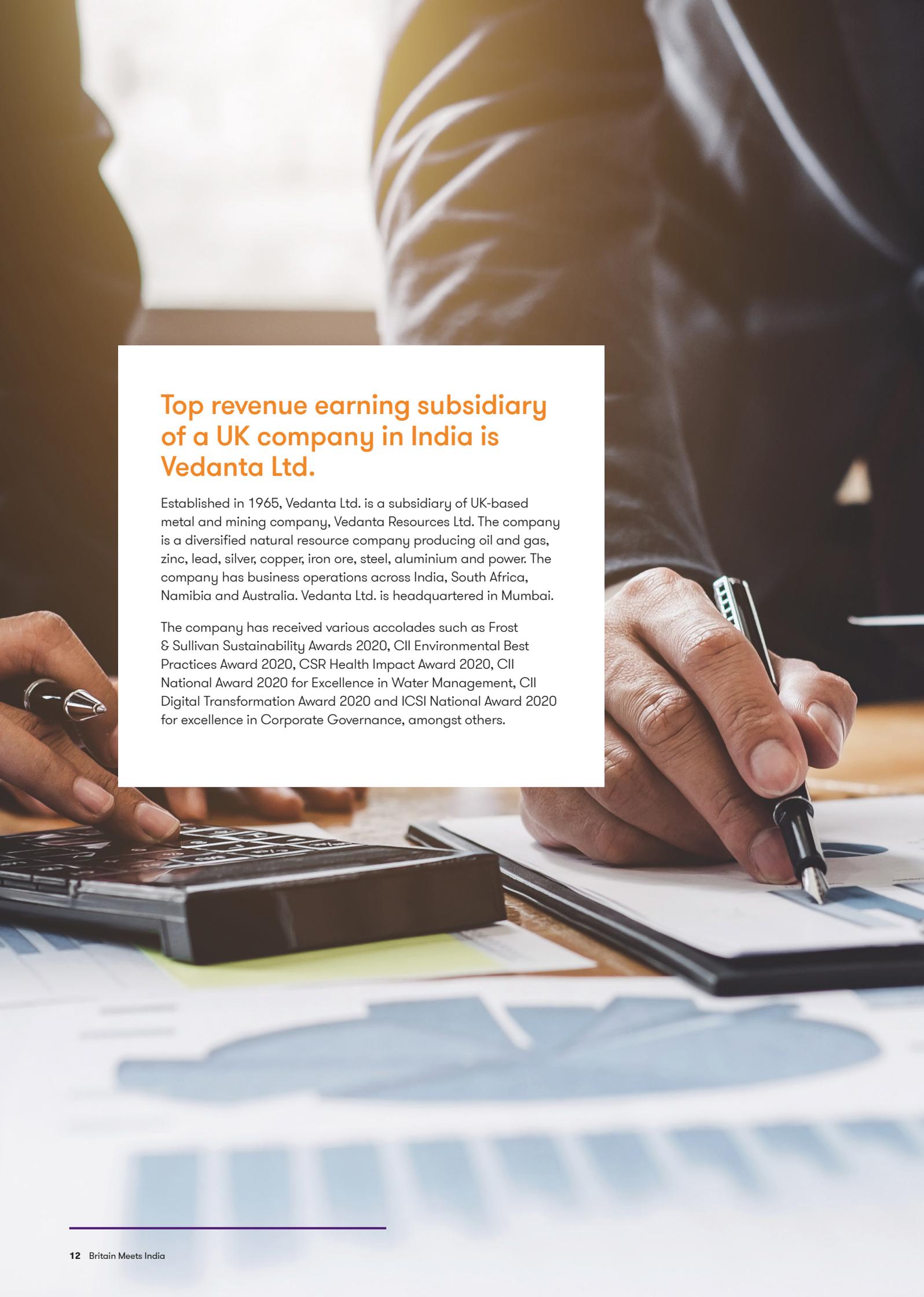
| S.No. | Company | Sector | State | Turnover growth (%) |
|-------|---|---------------------------------|---------------|---------------------|
| 31 | CDC India Advisers Pvt. Ltd. | Financial Services | Karnataka | 24 |
| 32 | Xceedance Consulting India Pvt. Ltd. | Business Services | Haryana | 23 |
| 33 | Glaxosmithkline Asia Pvt. Ltd. | Pharmaceuticals | Haryana | 22 |
| 34 | Smiths Medical India Pvt. Ltd. | Healthcare | Maharashtra | 22 |
| 35 | Passion Gaming Pvt. Ltd. | Media and Entertainment | Haryana | 21 |
| 36 | Tesco Bengaluru Private Limited | Business Services | Karnataka | 21 |
| 37 | EMIS Health India Pvt. Ltd. | Technology | Tamil Nadu | 18 |
| 38 | Hindustan Unilever Ltd. | Consumer, Retail and E-commerce | Maharashtra | 17 |
| 39 | Sophos Technologies Pvt. Ltd. | Technology | Gujarat | 17 |
| 40 | Verticurl Marketing Pvt. Ltd. | Media and Entertainment | Kerala | 16 |
| 41 | Reckitt Benckiser (India) Pvt. Ltd. | Consumer, Retail and E-commerce | Haryana | 16 |
| 42 | Triumph Motorcycles (India) Pvt. Ltd. | Automotive | Delhi | 16 |
| 43 | Safeguard World Payroll Services Pvt. Ltd. | Business Services | Haryana | 15 |
| 44 | JCB India Ltd. | Industrial | Haryana | 14 |
| 45 | IMI Norgren Herion Pvt. Ltd. | Industrial | Uttar Pradesh | 14 |
| 46 | Dyson Technology India Pvt. Ltd. | Consumer, Retail and E-commerce | Haryana | 13 |
| 47 | AB Mauri India Pvt. Ltd. | Food & Beverage | Karnataka | 13 |
| 48 | Standard Chartered Global Business Services Pvt. Ltd. | Business Services | Tamil Nadu | 13 |
| 49 | Control Component India Pvt. Ltd. | Industrial | Karnataka | 13 |
| 50 | Valtech India Systems Pvt. Ltd. | Technology | Karnataka | 12 |
| 51 | Goodricke Group Ltd. | Food & Beverage | West Bengal | 12 |
| 52 | TBS India Telematic And Biomedical Services Pvt. Ltd. | Healthcare | Karnataka | 12 |
| 53 | IG Infotech (India) Pvt. Ltd. | Financial Services | Karnataka | 12 |
| 54 | ICICI Prudential Asset Management Company Ltd. | Financial Services | Maharashtra | 11 |
| 55 | Clifford Chance Business Services Pvt. Ltd. | Business Services | Haryana | 11 |
| 56 | Oriflame India Pvt. Ltd. | Consumer, Retail and E-commerce | Delhi | 11 |
| 57 | HSBC Software Development (India) Pvt. Ltd. | Technology | Maharashtra | 10 |
| 58 | Mondelez India Foods Pvt. Ltd. | Food & Beverage | Maharashtra | 10 |

As per the latest accounts available in the public domain as of June 2022

Top 20 UK companies in India, by revenue

| S.No. | Company | Sector | State | Total turnover* (INR Mn) |
|-------|---|---------------------------------|-------------|--------------------------|
| 1 | Vedanta Ltd. | Energy & Power | Maharashtra | 9,14,420 |
| 2 | Hindustan Unilever Ltd. | Consumer, Retail and E-commerce | Maharashtra | 4,74,380 |
| 3 | Vodafone Idea Ltd. | Telecommunications | Gujarat | 4,21,264 |
| 4 | United Spirits India | Food & Beverage | Karnataka | 2,74,581 |
| 5 | Ashok Leyland Ltd. | Automotive | Tamil Nadu | 1,95,853 |
| 6 | JCB India Ltd. | Industrial | Haryana | 1,17,517 |
| 7 | Reckitt Benckiser (India) Pvt. Ltd. | Consumer, Retail and E-commerce | Haryana | 83,683 |
| 8 | Mondelez India Foods Pvt. Ltd. | Food & Beverage | Maharashtra | 80,369 |
| 9 | HSBC Software Development (India) Pvt. Ltd. | Technology | Maharashtra | 71,168 |
| 10 | Barclays Global Service Centre Pvt. Ltd. | Technology | Maharashtra | 61,381 |
| 11 | HSBC Electronic Data Processing India Pvt. Ltd. | Technology | Telangana | 55,421 |
| 12 | Standard Chartered Global Business Services Pvt. Ltd. | Business Services | Tamil Nadu | 52,518 |
| 13 | Johnson Matthey India Pvt. Ltd. | Industrial | Haryana | 43,013 |
| 14 | Glaxosmithkline Pharmaceuticals Ltd. | Pharmaceuticals | Maharashtra | 33,094 |
| 15 | Castrol India Ltd. | Automotive | Maharashtra | 30,590 |
| 16 | RBS Services India Pvt. Ltd. | Technology | Haryana | 29,413 |
| 17 | ICICI Prudential Life Insurance Company Ltd. | Financial Services | Maharashtra | 27,569 |
| 18 | G4S Secure Solutions (India) Pvt. Ltd. | Business Services | Haryana | 25,292 |
| 19 | ICICI Prudential Asset Management Company Ltd. | Financial Services | Maharashtra | 22,338 |
| 20 | Shell Energy India Pvt. Ltd. | Energy & Power | Gujarat | 22,087 |

As per the latest accounts available in the public domain as of June 2022



Top revenue earning subsidiary of a UK company in India is Vedanta Ltd.

Established in 1965, Vedanta Ltd. is a subsidiary of UK-based metal and mining company, Vedanta Resources Ltd. The company is a diversified natural resource company producing oil and gas, zinc, lead, silver, copper, iron ore, steel, aluminium and power. The company has business operations across India, South Africa, Namibia and Australia. Vedanta Ltd. is headquartered in Mumbai.

The company has received various accolades such as Frost & Sullivan Sustainability Awards 2020, CII Environmental Best Practices Award 2020, CSR Health Impact Award 2020, CII National Award 2020 for Excellence in Water Management, CII Digital Transformation Award 2020 and ICSI National Award 2020 for excellence in Corporate Governance, amongst others.

Top UK employers in India

The total number of employees working in UK companies operating in India as of 2022 was 4,66,640 (as per latest information available). 23 companies employ over 1,000 people in India. G4S is the biggest UK employer in India with 1,35,000 employees.

| S.No. | Parent company | Indian subsidiaries | No. of employees |
|-------|-----------------------------|---|------------------|
| 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. | 1,35,000 |
| 2 | Vedanta Resources Ltd. | Hindustan Zinc Ltd., Bharat Aluminium Company Ltd., Vedanta Ltd. | 70,089 |
| 3 | HSBC Holdings plc | HSBC Agency (India) Pvt. Ltd., HSBC Asset Management (India) Pvt. Ltd., HSBC Electronic Data Processing India Pvt. Ltd., HSBC InvestDirect (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. | 40,000 |
| 4 | Camellia plc | Amgoorie India Ltd., Goodricke Group Ltd., Koombor Tea Company Ltd. | 24,867 |
| 5 | Barclays Bank plc | Barclays Securities India Pvt. Ltd., Barclays Wealth Trustees India Pvt. Ltd., Barclays Global Service Centre Pvt. Ltd., Barclays Investments and Loans (India) Pvt. Ltd. | 21,273 |
| 6 | 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 |
| 7 | Compass Group plc | Compass Group (India) Support Services Pvt. Ltd., Compass India Support Services Pvt. Ltd. | 20,000 |
| 8 | OCS Group Ltd. | OCS Group (India) Pvt. Ltd. | 17,000 |
| 9 | Prudential plc | ICICI Prudential Asset Management Company Ltd., ICICI Prudential Life Insurance Company Ltd. | 16,407 |
| 10 | Hinduja Automotive Ltd. | Ashok Leyland Ltd. | 10,758 |
| 11 | Vodafone Group plc | Vodafone Global Services Pvt. Ltd., Vodafone Idea Ltd., Vodafone Idea Shared Services Ltd., Telecom Investments India Pvt. Ltd., Vodafone India Service Pvt. Ltd. | 9,773 |
| 12 | Diageo plc | Diageo Business Services India Pvt. Ltd., Diageo Distilleries Pvt. Ltd., Diageo India Pvt. Ltd., Four Seasons Wines Ltd., Pioneer Distilleries Ltd., Royal Challengers Sports Private Ltd, Sovereign Distilleries Ltd., United Spirits Ltd. | 8,444 |
| 13 | J C Bamford Excavators Ltd. | JCB India Ltd. | 8,000 |
| 14 | 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. | 6,265 |
| 15 | Caparo Group Ltd. | Caparo Engineering India Ltd., Caparo India, Caparo Maruti Ltd. | 5,000 |

| S.No. | Parent company | Indian subsidiaries | No. of employees |
|-------|------------------------------|---|------------------|
| 16 | GlaxoSmithKline plc | GlaxoSmithKline Asia Pvt. Ltd., GlaxoSmithKline Pharmaceuticals Ltd., Biddle Sawyer Ltd. | 4,323 |
| 17 | Coats Group plc | Madura Coats Pvt. Ltd. | 4,199 |
| 18 | AstraZeneca plc | AstraZeneca India Pvt. Ltd., AstraZeneca Pharma India Ltd. | 4,035 |
| 19 | Spirax-Sarco Engineering plc | Chromalox India Precision Heat & Control Pvt. Ltd., Spirax-Sarco India Pvt. Ltd., Watson-Marlow India Pvt. Ltd. | 3,228 |
| 20 | Intertek Group plc | Intertek India Pvt. Ltd., Moody International Certification India Ltd. | 2,400 |
| 21 | Knight Frank LLP | Knight Frank (India) Pvt. Ltd. | 1,350 |
| 22 | Empresaria Group plc | Interactive Manpower Solutions Pvt. Ltd. | 1,282 |
| 23 | CPA Global Holdings | CPA Global Support Services India Pvt. Ltd., Landon IP India Pvt. Ltd. | 1,248 |

The information for major UK employers in India has been extracted from information available in the public domain as on June 2022.

Outlook for the Corridor

The Roadmap 2030 for India-UK relations, launched jointly by the two governments in May 2021, aims to elevate the India-UK relationship to a comprehensive strategic partnership (CSP). This will include enhanced people-to-people connect, re-energised trade, investment and technological collaboration and strengthening partnership in defence and security, climate, clean energy and health.

While there are many aspects of collaboration in the CSP, the heart of it will certainly be the focus on enhancing trade and investment between the two countries. This will entail working towards removing trade and non-trade barriers to enable greater market access for both sides and higher investment flows. An ambitious goal of doubling bilateral trade by 2030 has been set by both the countries.

India has already been identified as a priority and strategic partner by the UK, given its large economy, huge consumer market and the pool of talent. India's strength in manufacturing, IT and the digital domain further makes it an attractive proposition for investment. The FTA under discussion between the two countries is happening at an opportune time and presents a significant opportunity for the large number of UK companies present in India to expand their operations in the country as well as for new companies in the UK to explore the India opportunity. This will also help in creating additional employment in the Indian economy.

However, as international supply chains become more integrated digitally, there is a need for India to continue working to maximise the potential of the digital economy, particularly in areas such as data regulation and interoperability. At the same time, UK companies will expect India to undertake measures towards strengthening data privacy and enforcing contracts.

While India continues to enhance its position as a pre-eminent investment destination, the future of the India-UK economic relationship hinges on the quick implementation of the FTA and the various policy announcements that have been made in the corridor by both the governments. Companies and industries in both the countries are keenly watching.

“India has been one of the UK’s most important partners in the journey of 75 years. The ‘living bridge’ between our countries is set to transform into a stronger bond as we continue to fight the pandemic together and address the challenges to our security in both the physical and digital worlds. Our shared focus will be on strengthening the economic relationship between the two nations for a more secure and prosperous decade ahead.”



HE Alexander Ellis CMG
British High Commissioner
to the Republic of India



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 organisation, 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 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 assists industry to identify and execute corporate citizenship programmes. Partnerships with civil society organisations 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 completes 75 years of Independence in 2022, it must position itself for global leadership with a long-term vision for India@100 in 2047. The role played by Indian industry will be central to the country's progress and success as a nation. CII, with the Theme for 2022-23 as Beyond India@75: Competitiveness, Growth, Sustainability, Internationalisation has prioritised seven action points under these four sub-themes that will catalyse the journey of the country towards the vision of India@100.

With 62 offices, including 10 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 350 counterpart organisations 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

Grant Thornton Bharat is a member of Grant Thornton International Ltd. The firm is at the forefront of helping reshape the values in our profession. We are helping shape various industry ecosystems through our work across Assurance, Tax, Risk, Transactions, Technology and Consulting, and are going beyond to shape a more Vibrant Bharat



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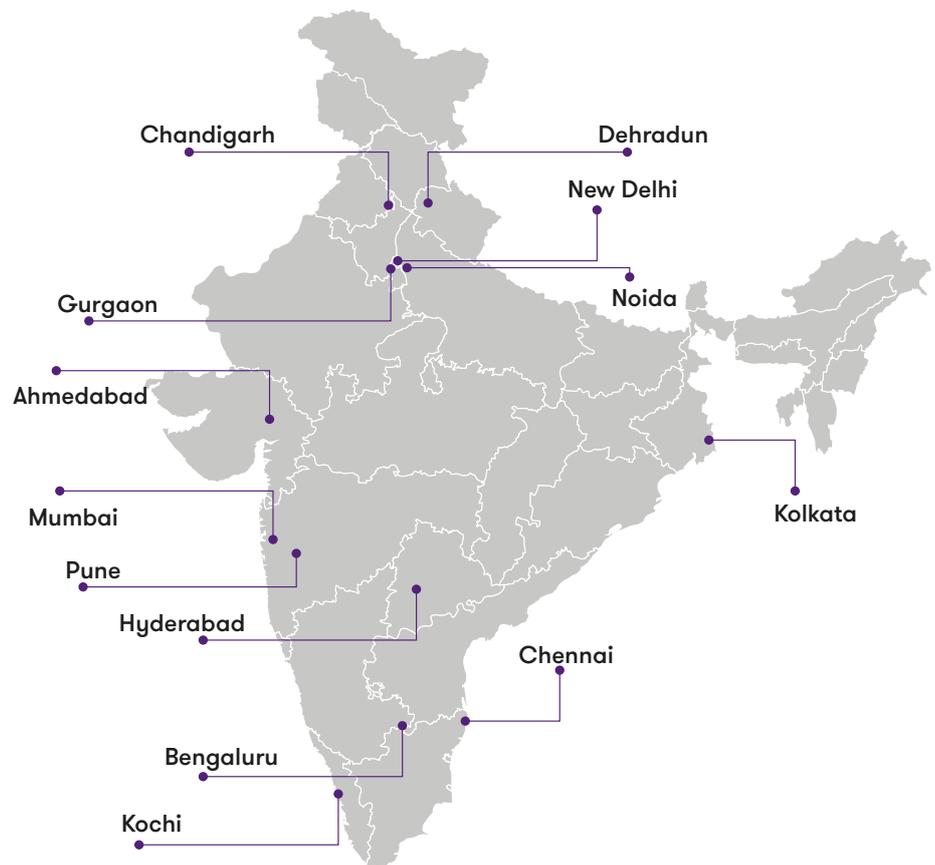


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Grant Thornton UK: Building
strong partnerships &
relationships in the corridor
over the last three decades.



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