

# Britain Meets India

Latest trends on UK investment in India

February 2021



# About our research

**Our Britain Meets India (BMI) Report developed in collaboration with the Confederation of Indian Industry (CII) and with the support of the UK's Department of International Trade (DIT), endeavors to identify the largest and fastest growing UK companies that contribute significantly to the Indian economy.**

For the purposes of this report, we identified 572 companies incorporated in India that are owned or controlled, directly or indirectly from the UK. Additional benchmarks were an annual turnover of more than INR 500 million, 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. Hence our data is based on the latest published accounts filed as on 31 March 2020. The data captured in this report is as per information available till 1 December 2020.

Our report highlights the top UK companies in India by revenue, largest employers and growth.

We have also looked at the geographical dispersion of these companies and the sectors that they are in, as well as the gender diversity in their Boards.





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# Introduction

**This Grant Thornton report identifies the top UK companies in India in terms of revenue, growth and employment. It provides an insight into their geographic preferences, sectors and the impact they have on the Indian economy.**

Our research identified 572 UK companies in India with a combined turnover of around INR 3,390 billion, tax payment of around INR 173 billion and employing 416,121 people directly in 2019-20. This reflects the important contribution the UK companies make to the Indian economy, as a key ally in India's growth story. 91 companies, with an average growth rate of 26%, feature in the 2021 list of fastest growing UK companies in India. The fastest growing company is Dyson Technologies, followed by Aviva Life Insurance Company. Both companies registered a growth of over 100%. The highest revenue earner is Vedanta Ltd while the top employer is G4S Plc.

The UK is currently the sixth largest investor in India, with a cumulative inflow (2000–2020) estimated at USD 29.5 billion, which represents about 6% of the total FDI into India<sup>1</sup>. India has undertaken bold economic reforms in many areas, which has catapulted India's rank in ease of doing business to 63 in 2019 from 77 in 2018. This has enhanced India's attractiveness as an investment destination. On the other hand, post Brexit, there is an increased interaction between India and the UK to strengthen the trade and economic partnership. Thus, this corridor has an important role to play in ensuring that businesses on both sides get the support they need to increase their commercial footprint.

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 the countries. Grant Thornton's annual 'India Meets Britain' tracker, now in its seventh edition, identifies the fastest growing Indian companies in the UK and the top Indian employers in the UK.

The Britain Meets India (BMI) report is our endeavour to mirror and complement the India Meets Britain tracker by analysing a comprehensive set of data from both the UK and India with a similar lens to evaluate the impact of both countries in this important corridor.



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1. FDI statistics – [Department for Promotion of Industry and Internal Trade Government of India](#)

# India-UK economic relationship: An enduring partnership

2020 witnessed one of the most unprecedented events – the COVID-19 pandemic. However, the India-UK trade and investment partnership has only strengthened in this adversity through continued collaboration particularly in vaccine research and manufacturing.

**572**

UK companies in India



**USD 26.7 billion**

India's trade in goods and services with the UK in 2020



**4,16,121**

direct employees



**Rank 6**

The UK is currently the sixth largest investor in India, with cumulative inflow of USD 29.5 billion (2001–2020)



**INR 173 bn**

total tax paid by the UK companies in India in 2019-20



**INR 3,390 bn**

total turnover of UK companies in India in 2019-20

Bound by strong ties of shared history and culture, India's multifaceted relationship with the UK was strengthened to reach a strategic partnership level in 2004. The partnership agrees to intensify cooperation in priority sectors such as civil nuclear energy, space, defence, combating terrorism, science and technology, education and culture.

India's trade in goods and services with the UK expanded from USD 21.9 billion in 2015 to USD 26.7 billion in 2020<sup>2</sup>. Trade in services constituted a significant part of the total trade. In terms of investment, the UK ranks sixth with a cumulative investment of around USD 29.5 billion, about 6% of all foreign direct investment (FDI) into India. On the other hand, despite Brexit, the UK remains one of the top destinations for investment in the Europe for India. Indian companies have made significant investments in the UK leading to the largest employment generation by any country.

Another unique feature of the India-UK relationship is the strong presence of Indian diaspora in Britain, a 'living bridge' between the two countries, which contributes to various priority areas in the corridor. In the backdrop of this foundation, the two governments agreed to explore opportunities for expanding and deepening economic engagement to take the relationship to a new level.

## Challenges and opportunities

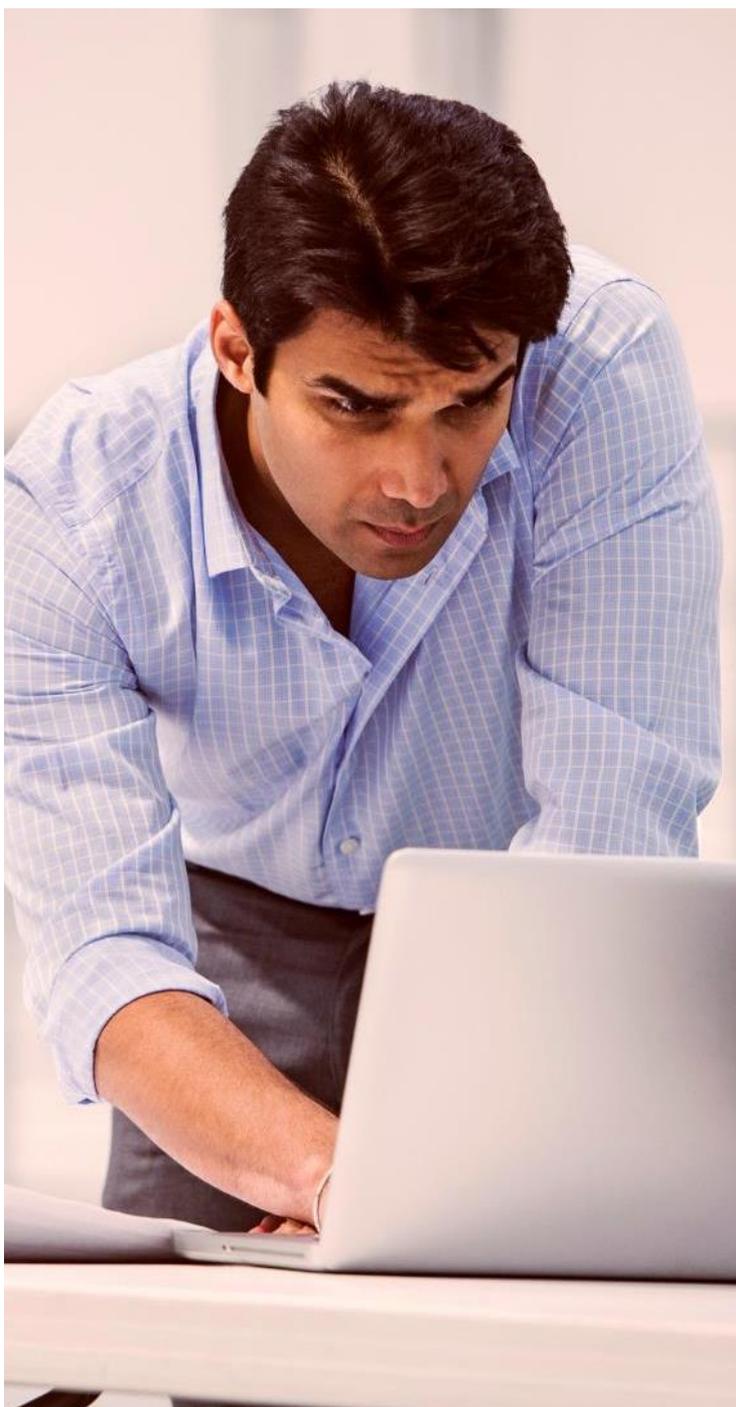
2020 witnessed one of the most unprecedented events – the COVID-19 pandemic, which brought the world's largest economies to a grinding halt and led to loss of innumerable lives and livelihoods. However, the India-UK trade and investment partnership has only strengthened in this adversity through continued collaboration. India ensured that key supply chains of pharmaceutical products and surgical masks were maintained for the UK and other countries as the two sides worked on collaborating in vaccine research and manufacturing. Both countries have kept supply chains open without barriers.

Additionally, global geo-political developments have also led to disruption of supply chains due to excessive dependence on one country. This presents India with an opportunity to integrate herself better with the global supply chain.

Also following Brexit, the UK and the EU needed to decide the rules for their future trading relationship. The UK has entered a trade deal with the EU in late 2020. However, this has many regulatory and practical challenges that need to be addressed to ensure smooth cooperation. At the same time, the UK would be planning to negotiate free trade agreements with the rest of the world and India and the other emerging economies will look to be UK's preferred partners for future trading relations.

As both economies seek to recover from the impact of COVID-19, increasing investment in each other's markets is critical to support growth. Both sides have agreed to work towards increasing cross-border investment flows in growing sectors by reducing restrictions on FDI – a case in point being the relaxation of FDI in insurance. Other latest reforms have also been in areas of starting a business, dealing with construction permits, trading across borders and resolving insolvency.

Despite uncertainties, India is still viewed as an attractive investment destination with a huge domestic market, growing middle class and skilled workforce. Most British businesses in India are in the manufacturing sector, thereby 'making in India' and 'generating employment'.



2. Trade statistics – Department of International Trade, Govt of UK

# Fastest growing UK companies in India: Our key findings

Companies in the Industrial and Business services sectors dominate the growth tracker. Maharashtra and Delhi NCR are the leading investment destinations

## 91

out of 572 companies have turnover >INR 500 million and growth above 10% and constitute the growth tracker

## INR 1,161 bn

combined turnover in 2019 - 2020

## 26%

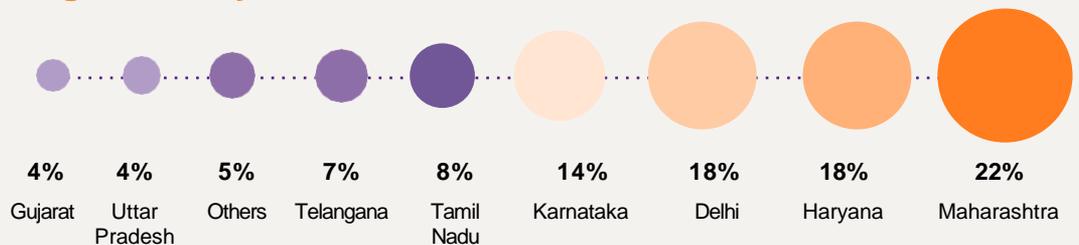
average revenue growth



### Breakup of companies by revenue

- 22 companies have revenues between INR 500 million - INR 1 billion
- 27 have revenues between INR 1 - 2.5 billion
- 20 have revenues between INR 2.5 - 5 billion
- 22 companies have revenue > INR 5 billion

### Regional analysis



### Top sectors



For analysis purposes, we have only considered companies that have financial and employment data for 2020 and 2019 available on the public domain.



## Fastest growing UK company in India – Dyson India

Dyson Technology India Pvt. Ltd. (Dyson India) is a manufacturer and supplier of household appliances including air purifiers, hair dryers, vacuum cleaners and lighting equipment. Dyson Plc aims to invest GBP 150 million into its Indian operations between 2018 - 2022. The investment will be directed towards retail expansion and product developments. Further, the company aims to set up 20 retail stores during this period in the top 10 Indian cities.

## Fastest growing companies by sector

### Industrial sector leads the chart

The Industrial sector comprises about 22% of the companies in the growth tracker, followed by Business services (21%). At 13% and 10%, the Technology and Consumer, Retail and E-commerce sectors were next; followed by Pharmaceuticals, Financial services and energy and power at 5% and 4%, respectively. Other companies belonged to food and beverages, media & entertainment, telecom, automotive, education and mining sectors.

### Business services, energy and power dominate list of top 20

The Business services category in the top 20 companies of the growth tracker was led by Diageo Business Services India Pvt. Ltd. (No. 3 with 94% growth), followed by Safeguard World Payroll Services Pvt. Ltd. (No. 6 with 49% growth).

Energy and power is the other dominant sector featuring in the top 20 of the growth tracker, represented by FMC Technologies India Pvt. Ltd. (No. 5 with 74% growth), Hazira Port Pvt. Ltd. (No. 7 with 45% growth), Clarke Energy India Pvt. Ltd. (No. 12 with 40% growth), and Shell Energy India Pvt. Ltd. (No. 13 with 38% growth).

## Leading investment destinations: Maharashtra and Delhi NCR

More than half of the growth tracker companies are concentrated in the states of Maharashtra (22%), Haryana (18%) and Delhi (18%). This was followed by Karnataka (14%), Tamil Nadu (8%), Telangana (7%), Gujarat (4%) and Uttar Pradesh (4%). The rest of the tracker companies are spread across Andhra Pradesh, Assam, Kerala, Punjab and Rajasthan.

# Top 20 UK companies by revenue

	Company	India region (State)	Sector	Total turnover – Latest year available (INR bn)
1	Vedanta Ltd.	Maharashtra	Energy & Power	869.5
2	Vodafone Idea Ltd.	Gujarat	Telecommunications	459.9
3	Hindustan Unilever Ltd.	Maharashtra	Consumer, retail and e-commerce	404.1
4	United Spirits India	Karnataka	Food and beverage	288.4
5	Ashok Leyland Ltd.	Tamil Nadu	Automotive	220.5
6	JCB India Ltd.	Delhi	Industrials	123.2
7	Reckitt Benckiser (India) Pvt. Ltd.	Haryana	Pharmaceuticals	70.5
8	Mondelez India Foods Pvt. Ltd.	Maharashtra	Food and beverage	67.4
9	HSBC Electronic Data Processing India Pvt. Ltd.	Telangana	Technology	49.6
10	Standard Chartered Global Business Services Pvt. Ltd.	Tamil Nadu	Financial Services	42
11	Castrol India Ltd.	Maharashtra	Industrials	39.4
12	GlaxoSmithKline Pharmaceuticals Ltd.	Maharashtra	Pharmaceuticals	33
13	FCA India Automobiles Pvt. Ltd.	Maharashtra	Automotive	21.5
14	Barclays Bank Plc	Maharashtra	Financial Services	19.8
15	Johnson Matthey India Pvt. Ltd.	Haryana	Industrials	14.4
16	VST Industries Ltd.	Telangana	Consumer, retail and e-commerce	14.1
17	Shell Energy India Pvt. Ltd.	Gujarat	Energy & Power	11.9
18	Caparo Engineering India Ltd.	Delhi	Automotive	11.5
19	Tesco Bengaluru Pvt. Ltd.	Karnataka	Consumer, retail and e-commerce	10.3
20	Marks and Spencer Reliance India Pvt. Ltd.	Haryana	Consumer, retail and e-commerce	10.2

## Top UK company by revenue in India - Vedanta Ltd.

Established in 1979, Vedanta Ltd. is a subsidiary of the 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. Headquartered in Mumbai, the company has business operations across India, South Africa, Namibia and Australia.

# Fastest growing UK companies in India

S.no	Company name	Sector	India region (State)	Growth (%)
1	Dyson Technology India Pvt. Ltd.	Consumer, Retail and E-commerce	Haryana	112
2	Aviva Life Insurance Company India Ltd.	Financial Services	Haryana	109
3	Diageo Business Services India Pvt. Ltd.	Business services	Karnataka	94
4	RMD Kwikform India Pvt. Ltd.	Construction & Real Estate	Delhi	79
5	FMC Technologies India Pvt. Ltd.	Energy & Power	Telangana	74
6	Safeguard World Payroll Services Pvt. Ltd.	Business services	Haryana	49
7	Hazira Port Pvt. Ltd.	Energy & Power	Gujarat	45
8	ITC Essentra Ltd.	Consumer, Retail and E-commerce	Karnataka	45
9	Next Polymers Ltd.	Industrials	Maharashtra	43
10	Xceedance Consulting India Pvt. Ltd.	Business services	Haryana	42
11	Compass Group (India) Support Services Pvt. Ltd.	Business services	Haryana	41
12	Clarke Energy India Pvt. Ltd.	Energy & Power	Maharashtra	40
13	Shell Energy India Pvt. Ltd.	Energy & Power	Gujarat	38
14	Total marketing Support India Pvt. Ltd.	Media and Entertainment	Delhi	35
15	Max Bupa Health Insurance Company Ltd.	Financial Services	Delhi	35
16	Health Care at Home India Pvt. Ltd.	Healthcare	Uttar Pradesh	35
17	Weir Minerals (India) Pvt. Ltd.	Industrials	Delhi	34
18	AVEVA Information Technology India Pvt. Ltd.	Technology	Maharashtra	33
19	HSBC Agency (India) Pvt. Ltd.	Financial Services	Maharashtra	32
20	GD Research Center Pvt. Ltd.	Business services	Telangana	31
21	CPP Assistance Services Pvt. Ltd.	Business services	Delhi	30
22	Relx India Pvt. Ltd.	Technology	Maharashtra	30
23	JCB India Ltd.	Industrials	Delhi	30
24	GlaxoSmithKline Asia Pvt. Ltd.	Pharmaceuticals	Haryana	29
25	Smiths Detection Systems Pvt. Ltd.	Business services	Delhi	29
26	Mead Johnson Nutrition (India) Pvt. Ltd.	Consumer, Retail and E-commerce	Maharashtra	29
27	Equiniti India Pvt. Ltd.	Business services	Tamil Nadu	28
28	Astrazeneca India Pvt. Ltd.	Pharmaceuticals	Tamil Nadu	27
29	Johnson Matthey India Private Limited	Industrials	Haryana	27
30	Dunnhumby IT Services India Pvt. Ltd.	Technology	Haryana	27

# Fastest growing UK companies in India (Contd.)

S.no	Company name	Sector	India region (State)	Growth (%)
31	JSW Severfield Structures Ltd.	Industrials	Maharashtra	26
32	Investec Capital Services (India) Pvt. Ltd.	Financial Services	Maharashtra	26
33	Erm India Pvt. Ltd.	Business services	Delhi	25
34	Amgoorie India Ltd. – (Goodricke Group Ltd.)	Food & Beverage	Assam	25
35	Smiths Medical India Pvt. Ltd.	Healthcare	Maharashtra	25
36	Clifford Chance Business Services Pvt. Ltd.	Business services	Haryana	24
37	Smith & Nephew Healthcare Pvt. Ltd.	Healthcare	Maharashtra	24
38	Marks and Spencers India Pvt. Ltd.	Consumer, Retail and E-commerce	Karnataka	24
39	Wfb Baird And Company India Pvt. Ltd.	Industrials	Kerala	23
40	Senior India Pvt. Ltd.	Industrials	Delhi	23
41	Millward Brown Market Research Services India Pvt. Ltd.	Business services	Maharashtra	22
42	HRS Process Systems Ltd.	Industrials	Maharashtra	22
43	Vodafone Idea Ltd.	Telecommunications	Gujarat	22
44	Spectris Technologies Pvt. Ltd.	Industrials	Delhi	21
45	Carclo Technical Plastics Pvt. Ltd.	Industrials	Karnataka	21
46	William Grant and Sons India Pvt. Ltd.	Food & Beverage	Haryana	21
47	IG Infotech (India) Pvt. Ltd.	Technology	Karnataka	21
48	The Body Shop/ Quest Retail	Consumer, Retail and E-commerce	Rajasthan	20
49	Barclays Global Service Centre Pvt. Ltd.	Business services	Maharashtra	20
50	United Biscuits Pvt. Ltd.	Food & Beverage	Delhi	19
51	IMI Norgren Herion Pvt. Ltd.	Industrials	Uttar Pradesh	19
52	Enzen Global Solutions Pvt. Ltd.	Business services	Karnataka	19
53	Tesco Bengaluru Pvt. Ltd.	Business services	Karnataka	19
54	Synamedia India Pvt Ltd.	Technology	Karnataka	18
55	Ivy Comptech Pvt. Ltd.	Technology	Telangana	18
56	Renold Chain India Pvt. Ltd.	Industrials	Tamil Nadu	18
57	Valtech India Systems Pvt. Ltd.	Technology	Karnataka	17
58	Advanz Pharma Services (India) Pvt. Ltd.	Pharmaceuticals	Maharashtra	17
59	Reckitt Benckiser (India) Pvt. Ltd.	Pharmaceuticals	Haryana	17
60	John Crane Sealing Systems India Pvt. Ltd.	Industrials	Karnataka	16

# Fastest growing UK companies in India (Contd.)

S.no	Company name	Sector	India region (State)	Growth (%)
61	BSI Group India Pvt. Ltd.	Business services	Delhi	16
62	VST Industries Ltd.	Consumer, Retail and E-commerce	Telangana	16
63	Ciria India Ltd.	Industrials	Uttar Pradesh	16
64	Caparo Engineering India Ltd.	Automotive	Delhi	15
65	Bergen Pipe Supports (India) Pvt. Ltd.	Industrials	Andhra Pradesh	15
66	Vodafone India Services Pvt. Ltd.	Business services	Maharashtra	15
67	Murugappa Morgan Thermal Ceramics Ltd.	Industrials	Tamil Nadu	14
68	RMS Risk Management Solutions India Pvt. Ltd.	Technology	Uttar Pradesh	14
69	Sophos Technologies Pvt. Ltd.	Technology	Gujarat	14
70	Essentra (India) Pvt. Ltd.	Industrials	Karnataka	14
71	AstraZeneca Pharma India Ltd.	Pharmaceuticals	Karnataka	13
72	Sumtotal Systems India Pvt. Ltd.	Business services	Telangana	13
73	Aggreko Energy Rental India Pvt. Ltd.	Industrials	Maharashtra	13
74	Cushman & Wakefield Property Advisers Pvt. Ltd.	Construction & Real Estate	Delhi	13
75	Bundy India Ltd.	Automotive	Haryana	13
76	BBC World Service India Pvt. Ltd.	Media and Entertainment	Delhi	13
77	Standard Chartered Global Business Services Pvt. Ltd.	Business services	Tamil Nadu	13
78	Compass India Support Services Pvt. Ltd.	Food & Beverage	Haryana	13
79	Informa Markets India Pvt. Ltd.	Media and Entertainment	Maharashtra	13
80	GlaxoSmithKline Consumer Healthcare Ltd.	Consumer, Retail and E-commerce	Punjab	13
81	Amec Foster Wheeler India Pvt. Ltd.	Industrials	Tamil Nadu	12
82	Marks and Spencer Reliance India Pvt. Ltd.	Consumer, Retail and E-commerce	Haryana	12
83	Pearson India Education Services Pvt. Ltd.	Education	Tamil Nadu	12
84	Micro Focus Software Solutions India Pvt. Ltd.	Technology	Karnataka	12
85	Colt Technology Services India Pvt. Ltd.	Technology	Delhi	12
86	GlaxoSmithKline Consumer Pvt. Ltd.	Consumer, Retail and E-commerce	Haryana	12
87	Rio Tinto India Pvt. Ltd.	Mining	Haryana	12
88	Barclays Bank Plc	Financial Services	Maharashtra	11
89	10fa India Pvt. Ltd.	Business services	Maharashtra	11
90	Helical Auto Technology India Pvt. Ltd..	Industrials	Maharashtra	11
91	HSBC Electronic Data Processing India Pvt. Ltd.	Technology	Telangana	10



# Top UK employers in India

**G4S Ltd. is the largest employer in India; 12 out of the 23 companies each employing over 1,000 people domestically also feature in the list of fastest growing UK companies in India**

The total number of employees working in the UK companies in India as of 2019-20 were 4,16,121 (as per latest Annual Reports). 23 companies each employ over 1,000 people directly. 12 of these companies feature in the growth tracker list. G4S. is the largest employer in India with 135,000 employees, followed by Vedanta Ltd with 79,378 employees.

## **Gender diversity**

60 out of the 572 UK companies operating in India have at least a woman director. Out of the 91 fastest growing companies, 16 companies have women directors on their Board.

# Top UK employers in India

S.no	Ultimate parent company	Indian subsidiaries	Latest employee number*
1	G4S Plc	Indo British Garments Pvt. Ltd., Monitron Security Private Limited, G4S Central monitoring services (India) private limited, G4S fleet Management Services (India) Private limited, G4S Corporate Services (India) Private Limited, G4S Facility Services (India) Private Limited, G4S It Services (India) Private Limited, and G4S Security Systems (India) Private Limited	135,000
2	Vedanta Resources	Vedanta Ltd.	79,378
3	HSBC Holdings Plc	HSBC InvestDirect Financial Services (India) Ltd., HSBC Asset Management (India) Pvt. Ltd., HSBC Business services (India) Pvt. Ltd., HSBC Agency (India) Pvt. Ltd., HSBC InvestDirect (India) Ltd., HSBC InvestDirect Sales and Marketing (India) Ltd., HSBC InvestDirect Securities (India) Ltd. and HSBC Electronic Data Processing India Pvt. Ltd.	36,544
4	Camellia Plc	Goodricke Group Ltd., Koomber Tea Company Ltd. and Amgoorie India Ltd.	23,208
5	Barclays Plc	Barclays Global Service Centre Private Limited and Barclays Bank Plc	23,000
6	Unilever Plc	Hindustan Unilever Ltd., Ponds Exports Ltd., Unilever Industries Pvt. Ltd., Hindlevar 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., and Daverashola Estates Pvt. Ltd.	21,400
7	Compass group Plc	Compass Group (India) Support Services Pvt. Ltd. and Compass India Support Services Pvt. Ltd.	16,065
8	Vodafone Group Plc	Telecom Investments India Pvt. Ltd., Vodafone Global Services Pvt. Ltd., Vodafone Idea Ltd., Vodafone Idea Shared Services Ltd., Smms Investments Pvt. Ltd., and Vodafone India Services Pvt. Ltd.	12,062
9	Hinduja Automotive Ltd.	Ashok Leyland Ltd.	11,463
10	Royal Dutch Shell PLC	Hazira Port Private Limited, Shell Energy India Private Limited, and Infineum India Additives Private limited	8,500
11	GlaxoSmithKline Plc	Glaxosmithkline Asia Pvt. Ltd., Biddle Sawyer Ltd., Stiefel India Pvt. Ltd., GlaxoSmithKline Consumer Healthcare Ltd., Glaxosmithkline Consumer Pvt. Ltd., and Glaxosmithkline Pharmaceuticals Ltd.	8,705
12	Standard Chartered Plc	Standard Chartered Investment and Loans (India) Ltd., Standard Chartered (India) Modeling And Analytics Centre Private Limited, Standard Chartered Research And Technology India Private Limited, Standard Chartered Private Equity Advisory (India) Private Limited, Standard Chartered Global Business Services Private Limited, Standard Chartered Securities (India) Limited, and Standard Chartered Finance Private Limited	7,000
13	Capita Plc	Capita India Pvt. Ltd.	4,767
14	Transmissions and Engineering Services BV	JCB India Ltd	4,000
15	TechnipFMC Plc	Fmc Technologies India Pvt. Ltd. and Technip Global Business Services Pvt. Ltd.	3,651
16	Diageo Plc	United Spirits Ltd.	3,382

\*Employee information has been captured for the financial years 2019 and 2020. Further, employee count for companies not available in the public domain and annual reports have not been captured.

# Top UK employers in India

S.no	Ultimate parent company	Indian subsidiaries	Latest employee number*
17	Chromium Acquisitions Ltd.	Mondelez India Foods Pvt. Ltd.	3,008
18	Marks and Spencer Plc	Reliance Retail Ltd..	1,991
19	Haymarket Group Ltd.	Haymarket Media India Pvt. Ltd., Sorabjee Automotive Communications	1,559
20	Knight Frank LLP	Knight Frank (India) Pvt. Ltd.	1,530
21	AstraZeneca Plc	AstraZeneca Pharma India Ltd..	1,325
22	Melrose Industries Plc	GKN Driveline India Ltd.	1,062
23	Empresaria Group Plc	Interactive Manpower Solutions Pvt. Ltd.	1,056

\*Employee information has been captured for the financial years 2019 and 2020. Further, employee count for companies not available in the public domain and annual reports have not been captured.



# Outlook for UK investments in India

**The future of the India-UK economic relationship will focus on removing trade barriers, creating jobs and encouraging innovation.**

Brexit presents an opportune moment for strengthening the India-UK trade and economic partnership. The UK has identified India as a priority country and a new strategy has been formed by the UK for cooperation over the next 10 years including trade and investment, defence and security, health and climate. As part of the partnership, both India and the UK are also looking to boost cooperation in the Indo-Pacific region.

The friendship between the two countries was palpable when the UK Prime Minister Boris Johnson accepted the invitation of Prime Minister Narendra Modi to preside over the Republic Day celebrations in 2021 as the chief guest. While the visit was subsequently cancelled due to the ongoing pandemic, the UK's Secretary of State for International Trade and President of the Board of Trade, Elizabeth Truss came on a four-day visit to India to meet her counterpart, Piyush Goyal. The focus of her visit was to hold discussions around enhanced economic and trade relationships between the two countries. Further Prime Minister Johnson has invited Prime Minister Modi to the G7 Summit to be held in the UK in June 2021.

Other than healthcare and life sciences, food and beverages 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. All these efforts are likely to help in strengthening India's efforts to shape new supply chains. At the same time, the UK companies will expect India to undertake measures such as strengthening data privacy and enforcing contracts.

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. As the new trade partnership between the two countries develops, India continues to enhance its position in the global stage as an attractive investment destination.

# About Grant Thornton and CII

## Grant Thornton

As a business adviser, we help organisations navigate today's volatile markets, by delivering insights to succeed, with a strong focus on quality. We help businesses achieve their objectives and work with the public sector to build thriving communities and with regulators and financial institutions to build trust and integrity in markets.

We understand what you need today and what you will need tomorrow and tailor our services to get you there.

For the last three decades, Grant Thornton Bharat has worked closely with the South Asia group at Grant Thornton UK to address the needs of businesses in the India-UK corridor. We work with businesses to create, protect and transform value by helping them to:

- Identify growth opportunities in the UK and India, whether they be 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

We are widely recognised as one of the leading international firms advising on matters related to the India-UK corridor and over the years have helped a large number of companies, both Indian and British, in entering the UK and India markets.

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## 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.

For 125 years, CII has been working on shaping India's development journey and, this year, more than ever before, it will continue to proactively transform Indian industry's engagement in national development.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, with about 9100 members from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 300,000 enterprises from 288 national and regional sectoral industry bodies.

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.

With the Theme for 2020-21 as Building India for a New World: Lives, Livelihood, Growth, CII will work 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.

With 68 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 394 counterpart organizations in 133 countries, CII serves as a reference point for Indian industry and the international business community.

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Tech Park, CV Raman  
Nagar,  
Bengaluru - 560093  
T+91 80 4243 0700

## CHANDIGARH

B-406A, 4th Floor, L&T  
Elante Office Building,  
Industrial Area Phase I,  
Chandigarh - 160002  
T +91 172 4338 000

## CHENNAI

7th Floor, Prestige  
Polygon,  
471, Anna Salai,  
Teynampet,  
Chennai - 600018  
T +91 44 4294 0000

## DEHRADUN

Suite No 2211,  
2nd Floor,  
Building 2000, Michigan  
Avenue,  
Doon Express Business  
Park,  
Subhash Nagar,  
Dehradun - 248002  
T +91 135 2646 500

## GURGAON

21st Floor, DLF  
Square, Jacaranda  
Marg,  
DLF Phase II,  
Gurgaon - 122002  
T +91 124 462 8000

## HYDERABAD

7th Floor, Block III, White  
House,  
Kundan Bagh, Begumpet,  
Hyderabad - 500016  
T +91 40 6630 8200

## KOCHI

6th Floor, Modayil  
Centre Point, Warriam  
Road Junction, MG  
Road  
Kochi - 682016  
T +91 484 406 4541

## KOLKATA

10C Hungerford Street,  
5th Floor,  
Kolkata - 700017  
T +91 33 4050 8000

## MUMBAI

11th Floor, Tower II,  
One International  
Center,  
SB Marg Prabhadevi  
(W),  
Mumbai - 400013  
T +91 22 6626 2600

## MUMBAI

Kaledonia, 1st Floor,  
C Wing, (Opposite  
J&J Office),  
Sahar Road,  
Andheri East,  
Mumbai - 400 069

## NOIDA

Plot No 19A, 2nd Floor,  
Sector - 16A,  
Noida - 201301  
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## PUNE

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312,  
West Wing, Nyati  
Unitree,  
Nagar Road, Yerwada  
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