

# India meets Britain Tracker

The latest trends on Indian investment in the UK

2019





## 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 28 February 2019, where available. Turnover figures have been annualised where periods of less or more than 12 months have been reported.

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

To compile the India meets Britain Tracker 2019, Grant Thornton analysed data from almost 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>2</sup>.

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<sup>1</sup> Employment numbers may include employees outside the UK in overseas subsidiaries of UK companies.  
<sup>2</sup> Branches of India parent companies are excluded due to lack of public information.

# Indian companies' contribution to the UK economy surges

Welcome to the sixth edition of the Grant Thornton India meets Britain Tracker, developed in collaboration with the Confederation of Indian Industry. The India Tracker provides a picture of 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.

This year, our research identified that the contribution of Indian companies to the UK has increased significantly, both in terms of the number of companies operating here and the size of their contribution. In the context of Brexit uncertainty over the last two years, the decision by Indian companies to continue to invest in the UK is surprising but welcome news.

## Number of Indian companies in the UK reaches record high

There are now a record 842 Indian companies operating in the UK, with combined revenues of almost £48 billion (£46.4 billion in 2018). Together, they paid over £684 million in corporation tax (£360 million in 2018) and employed 104,783 people (104,932 in 2018). This shows the continued importance of the contribution that Indian companies make to the UK economy. Through their investment they create jobs, contribute tax and play an important role in deepening and extending the long-standing ties between India and the UK.

In addition to generating employment in the UK, many Indian companies have also established talent programmes incorporating apprenticeships, mentoring and skills building. Large, Indian owned IT companies are particularly strong in this area. Their efforts are helping create a pool of skilled workers ready to plug or at least reduce the IT skills gap in the long term.

## More than 60 companies have annual growth over 10%

This year 62 companies met the qualifying criteria and feature in the India Tracker 2019, achieving an average growth rate of 37%<sup>3</sup> (compared with 44% in 2018). The three fastest-growing companies this year – all with growth over 100% – were TMT Metal Holdings Ltd, Route Mobile (UK) Ltd and BB (UK) Ltd. Meanwhile, three other companies – Accord Healthcare Ltd, Milpharm Ltd and Secure Meters (UK) – appear in the Tracker for a record sixth year in a row – a remarkable achievement in itself and a true testament to their sustained success and contribution to the UK.

Our congratulations go to these and to all the Indian companies that feature in the India Tracker 2019 on the outstanding contribution they have made to the UK economy.



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<sup>3</sup> When one outlier with growth of almost 649% is removed.

# Indian investment in the UK: building the relationship

The contribution made by Indian businesses to the UK economy grew in 2018, despite Brexit uncertainty. There are now more Indian businesses active in the UK than ever before.

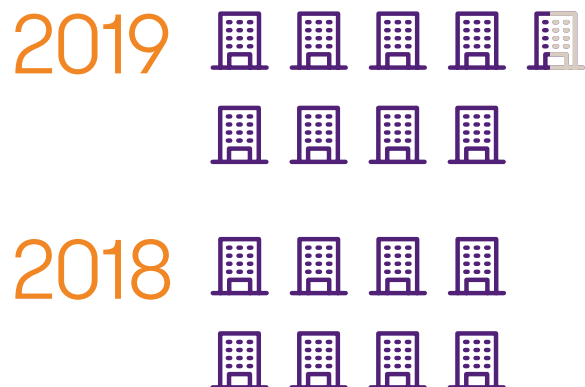
Throughout 2018, negotiations on the terms of the UK's departure from the European Union created significant uncertainty for UK businesses and overseas investors alike. Nevertheless, Indian investors continued to invest confidently in the UK. By the end of the year, a record 842 Indian businesses were active here, up from around 800 in the previous year.

Further evidence of the UK's enduring appeal came from the property market. One survey found that the UK is the preferred destination for real estate investment among India's ultra-high-net-worth individuals<sup>4</sup>, with 74% identifying the UK as the place they were most likely to buy a new home.

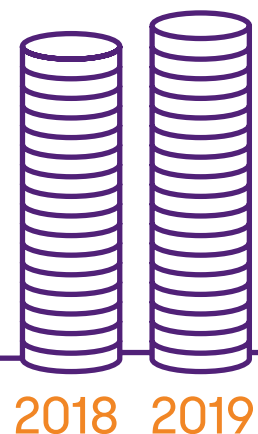
The attraction for Indian investors and families includes factors such as good security, top universities and the opportunity to do business in English. The falling value of sterling has also had a role to play, making UK assets attractive to overseas investors from many countries. Low rates of corporation tax and the ease of doing business in the UK also remain significant draws.

<sup>4</sup> [www.ndtv.com/business/richest-indians-prefer-buying-properties-in-us-uk-says-knight-frank-2003712?from=home-business](http://www.ndtv.com/business/richest-indians-prefer-buying-properties-in-us-uk-says-knight-frank-2003712?from=home-business)

The number of Indian companies in the UK increased from 800 to **842 in 2019**



**£48bn**  
combined turnover  
(Up from 46 billion in 2018)

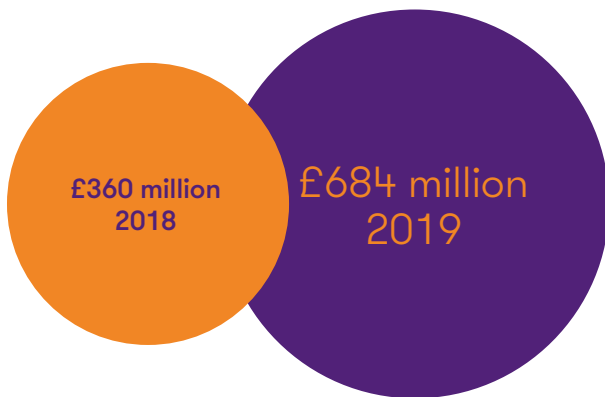




Indian companies employ almost  
**105,000**  
employees (steady from 2018)

Together, they paid almost

**£684m**  
in corporation tax



**24%**

of Indian  
companies in the  
UK have at least  
one woman on  
their board  
(19% in 2018)





## UK and India strengthen trade ties

In the context of leaving the European Union (Brexit), the UK is looking to strengthen trade and investment with non-EU countries globally. India, as one of the fastest-growing economies in the world and as a member of the Commonwealth, is very much in the UK's sights.

As a result, during 2018, the UK and India continued to develop their long-established economic and trading partnership (total trade in goods and services between the two countries stands at £15.4 billion<sup>5</sup>). Both India's prime minister, Narendra Modi, and minister of commerce and industry, Shri Suresh Prabhu, made official visits to the UK over the course of the year in support of this trend.

In January 2018, Shri Suresh Prabhu led the Indian delegation at the annual meeting of the India-UK Joint Economic & Trade Committee in London (JETCO)<sup>6</sup>. No less than 26 agreements were announced as a result of the meeting, including an agreement to set up a new UK-India Tech Alliance to promote collaboration on building future skills in new technologies, and a commitment by the two countries to continue their world-leading research relationship. The UK also agreed to set up a fast-track mechanism to identify and resolve specific issues faced by Indian companies already in the UK or looking to establish operations here<sup>7</sup>.

Meanwhile, in April, Prime Minister Modi, visited the UK as a guest of the government to discuss the two countries' strategic partnership. He also took part in the Commonwealth Heads of Government Meeting, the first time an Indian premier has attended the event since 2009<sup>8</sup>. Following the meeting, the two countries announced their agreement to forge a dynamic India-UK Trade Partnership to develop new trading arrangements after Brexit<sup>9</sup>.

Ravi Shankar Prasad, India's minister for communications and technology, also visited London to promote the bilateral relationship in the science and technology sector<sup>10</sup>.

Heading in the other direction, Chancellor Philip Hammond visited India in June 2018 to highlight the UK's offer in terms of infrastructure finance and FinTech at the annual meeting of the Asian Infrastructure Investment Bank<sup>11</sup>. More recently, Mark Field, Foreign & Commonwealth Office Minister for Asia and the Pacific, met young entrepreneurs at the 'Fintegrate Zone' conference in Mumbai, aiming to further the UK's position as a world leader in FinTech and position the UK as India's partner of choice in raising finance<sup>12</sup>.

## India is a key source of FDI for UK

India continues to be one of the most important sources of foreign direct investment (FDI) to the UK. According to figures from the UK's Department for International Trade, 120 FDI projects originated in India in 2017-18. These investments created 5,659 new jobs and safeguarded a further 532.

Stand out investments in 2018 include Bharat Forge's £10 million investment in Tevva Motors. This is Bharat's third major initiative in the EV (electric vehicle) space<sup>13</sup>. Also making headlines was the Indian online travel agency/hotel company, Oyo, which entered the UK hotel market in 2018 with its first expansion outside Asia. The company plans to open properties in ten UK cities by spring 2020<sup>14</sup>. Meanwhile, Indian taxi-hailing business, Ola, announced its entry into the UK market, with plans for its first UK operations in South Wales and Manchester<sup>15</sup>.

These investments took place in an environment where the number of FDI projects into the UK from around the world was down on previous years – perhaps reflective of Brexit uncertainty. In line with this overall fall, the number of FDI projects from India was down slightly on 2016-17<sup>16</sup>. Nevertheless, in terms of jobs created and safeguarded in 2017-18, India was the third most important source of FDI into the UK behind the US and Germany.

## Outbound deals from India surge

M&A transactions involving Indian companies hit a record-breaking US\$90 billion in 2018, with the surge in activity driven by companies seeking to buy technology, expand market share and diversify. A surge in cross-border deal activity with Europe produced 25 outbound deals worth US\$811 million in total<sup>17</sup>.

The manufacturing sector dominated cross-border deal activity, with the UK seeing four deals in this sector, valued at a total US\$177 million<sup>18</sup>. Meanwhile, in a US\$75 million deal in the energy and natural resources sector, Aban Offshore Limited acquired a 100% interest in the United Kingdom Continental Shelf (UKCS) production licence P198<sup>19</sup>. In the same sector, Energy Efficiency Services Ltd (EESL EnergyPro Assets Ltd) acquired the UK's Edina Power Services for US\$76 million<sup>20</sup>.

5 The UK and India: The Bilateral Trade Relationship, UKIBC, April 2018

6 India-UK\_JETCO\_Joint\_Statement.pdf

7 [www.ndtv.com/india-news/narendra-modi-in-uk-complete-list-of-agreements-mous-signed-between-india-and-britain-1839695](http://www.ndtv.com/india-news/narendra-modi-in-uk-complete-list-of-agreements-mous-signed-between-india-and-britain-1839695)

8 [www.newindianexpress.com/nation/2018/apr/18/prime-minister-modi-arrives-in-uk-for-bilateral-meetings-commonwealth-heads-of-government-meeting-1803093.html](http://www.newindianexpress.com/nation/2018/apr/18/prime-minister-modi-arrives-in-uk-for-bilateral-meetings-commonwealth-heads-of-government-meeting-1803093.html)

9 [www.gov.uk/government/publications/uk-india-joint-statement-shared-values-global-capability/uk-india-joint-statement-shared-values-global-capability](http://www.gov.uk/government/publications/uk-india-joint-statement-shared-values-global-capability/uk-india-joint-statement-shared-values-global-capability)

10 [www.economicstimes.indiatimes.com/news/economy/finance/india-offers-massive-scope-for-investors-from-uk-ravi-shankar-prasad/articleshow/64935130.cms](http://www.economicstimes.indiatimes.com/news/economy/finance/india-offers-massive-scope-for-investors-from-uk-ravi-shankar-prasad/articleshow/64935130.cms)

11 [www.asian-voice.com/News/UK/Britain's-Chancellor-of-the-Exchequer-visits-India](http://www.asian-voice.com/News/UK/Britain's-Chancellor-of-the-Exchequer-visits-India)

12 [www.gov.uk/government/news/minister-for-asia-mark-field-visited-india](http://www.gov.uk/government/news/minister-for-asia-mark-field-visited-india)

13 [www.thehindubusinessline.com/news/bharat-forge-invests-10-m-in-uk-based-tevva-motors/article24146154.ece](http://www.thehindubusinessline.com/news/bharat-forge-invests-10-m-in-uk-based-tevva-motors/article24146154.ece)

14 [skift.com/2018/09/19/indias-oyo-enters-uk-hotel-market-with-first-expansion-outside-asia/](http://skift.com/2018/09/19/indias-oyo-enters-uk-hotel-market-with-first-expansion-outside-asia/)

15 <https://www.bbc.co.uk/news/business-45095091>

16 [assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/625682/DIT\\_Investment\\_Results\\_2016-17-A5-digital.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/625682/DIT_Investment_Results_2016-17-A5-digital.pdf)

17 [www.grantthornton.co.uk/en/insights/a-record-breaking-year-for-indian-deal-activity/](http://www.grantthornton.co.uk/en/insights/a-record-breaking-year-for-indian-deal-activity/)

18 [www.grantthornton.co.uk/en/insights/a-record-breaking-year-for-indian-deal-activity/](http://www.grantthornton.co.uk/en/insights/a-record-breaking-year-for-indian-deal-activity/)

19 [www.offshoreenergytoday.com/indias-aban-offshore-to-acquire-uk-north-sea-license/](http://www.offshoreenergytoday.com/indias-aban-offshore-to-acquire-uk-north-sea-license/)

20 [www.grantthornton.co.uk/en/insights/indian-ma-activity-hits-new-heights/?utm\\_term=%5BUK%5D&utm\\_source=newsletter-6utm\\_content=indian-m%26a-activity-hits-new-heights&utm\\_medium=email&utm\\_campaign=insight-india](http://www.grantthornton.co.uk/en/insights/indian-ma-activity-hits-new-heights/?utm_term=%5BUK%5D&utm_source=newsletter-6utm_content=indian-m%26a-activity-hits-new-heights&utm_medium=email&utm_campaign=insight-india)

# Fastest-growing companies

The number of Indian companies operating in the UK has grown from 796 to 842 over the past year. Together, these companies earned revenues of almost £48 billion and paid over £684 million in tax.

This year shows a marked leap in the number of Indian companies operating in the UK, with 842 businesses meeting the criteria for inclusion in our research. To appear in the Tracker, companies from this overall group of 842 must have revenues greater than £5 million which have grown by at least 10% over the past two years. This year, 62 companies made the cut, showing an average growth rate of 37%<sup>21</sup> (compared with 44% in 2018<sup>22</sup>). Total revenues earned by companies in the 2019 Tracker were over £12 billion, more than double the £6 billion achieved in 2018<sup>23</sup>.

## Three companies report stand-out growth

Three companies in this year's Tracker report growth of more than 100%. The fastest-growing of these is **TMT Metal Holdings Limited**, with a growth rate of 649%. The company reports a significant increase in the volume of ferrous and non-ferrous metals it trades. It set up a new trading infrastructure for this purpose last year.

**Route Mobile (UK) Limited**, which provides cloud communication platforms for businesses and mobile operators, also grew impressively, reporting growth of 189%. During 2018, the company successfully established new subsidiaries, including Route Mobile Inc and Route Connect Kenya Ltd. It also acquired the managed services company, 365 Squared Limited, as well as continuing to set up new sales channels and sales partners across Africa.

The third-fastest growing company in this year's Tracker is **BB (UK) Ltd**, which achieved turnover growth of almost 129%. The company designs and supplies Fila sports products to Europe, the UK and Ireland.

## Eight Tracker companies have revenues over £250 million

Of the 62 companies in this year's Tracker, eight have revenues greater than £250 million. The biggest is **Tata Steel Europe Ltd**. At almost £7 billion, this company's revenues contributed nearly 57% of the total revenue of the Tracker companies.

The second largest is **Secure Meters (UK) Ltd**, with revenues of over £819 million. The company, which provides products to help customers measure and manage their energy use, is one of only three to have appeared in the Tracker every year since its launch in 2014.

The third largest is **Novelis Europe Holdings Ltd**, part of Novelis, the world's largest producer of aluminium rolled products<sup>24</sup>. Novelis Europe reported revenues of £537 million.

<sup>21</sup> When one outlier with a growth rate of almost 649% is removed.

<sup>22</sup> 2018 average growth rate includes exceptionally growth of 10,335% for TMT Metal Holdings Ltd and 1,778% for Wipro Holdings Ltd

<sup>23</sup> With the inclusion this year of Tata Steel Europe

<sup>24</sup> [www.novelis.com/about-us/locations/](http://www.novelis.com/about-us/locations/)

# Tracking the UK's top Indian companies

To be included in the tracker Indian owned corporates must be 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. This year 62 companies made the cut.



62

out of 842 companies have revenue growth of at least 10%

## Top sectors



Technology and telecoms

35%



Engineering and manufacturing

6%



Pharmaceuticals

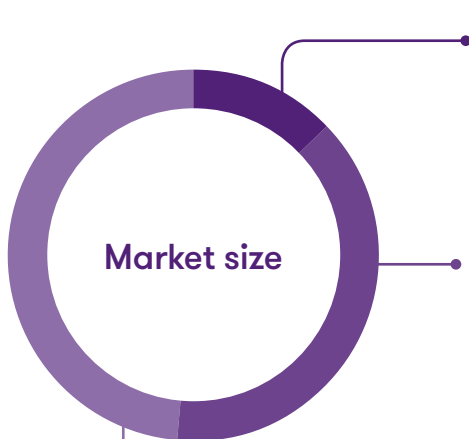
15%



Business services

13%

## Regional breakdown



8

companies have revenues greater than £250 million

24

have revenues between £25-250 million

30

have revenue less than £25 million



£12 billion\*

combined turnover (compared to £6 billion)



37%\*\*

average revenue growth

\*with the inclusion this year of Tata Steel Europe  
\*\*see page 9





## One third of Tracker companies are from the technology and telecoms sector

Technology and telecoms companies continue to dominate the Tracker as they have done since its launch in 2014. This year, they account for 35% of the fastest-growing companies.

Three of the technology and telecoms companies in the 2019 Tracker are brand-new entrants this year. **Maveric Testing Solutions**, which conducts software performance testing for banking, insurance and telecom software<sup>25</sup>, grew by 55%. **Birlasoft (UK) Ltd**, part of the enterprise digital and IT services group, CK Birla Group<sup>26</sup>, grew by 29%. **ITPM Consulting**, which provides IT consulting services to the banking, finance, insurance and shipping sectors, grew by 16%<sup>27</sup>.

The ambitious new tech partnership agreed between India and the UK in April 2018 looks set to drive further growth in this key sector. The partnership will identify and pair businesses, venture capital and universities to provide access routes to markets for British and Indian entrepreneurs<sup>28</sup>. The FutureTech Festival, which took place in Delhi in December 2018 arises directly from the new partnership<sup>29</sup>. The festival aims to promote the UK and India as major technology innovators and trading partners.

Also in 2018, the two leading technology bodies in the UK and India – techUK and The National Association of Software & Services Companies (NASSCOM) – launched the UK-India Tech Alliance. This initiative aims to increase collaboration on skills and new technologies, assist in policy development and encourage innovation<sup>30</sup>.

Several Indian technology companies in the UK are heavily involved in developing skills. Infosys, for example, has set up a Centre of Excellence in Nottingham, while Wipro recently launched its Talent & Innovation Hub in Reading<sup>31</sup>.

<sup>25</sup> [www.linkedin.com/company/maveric-testing-solutions-limited/about/](https://www.linkedin.com/company/maveric-testing-solutions-limited/about/)

<sup>26</sup> [www.birlasoft.com](https://www.birlasoft.com)

<sup>27</sup> [www.itpmconsulting.com/about-us/](https://www.itpmconsulting.com/about-us/)

<sup>28</sup> [www.gov.uk/government/news/uk-and-india-agree-ambitious-new-tech-partnership](https://www.gov.uk/government/news/uk-and-india-agree-ambitious-new-tech-partnership)

<sup>29</sup> [www.relocatemagazine.com/india-sky-is-the-limit-for-uk-india-futuretech-festival-918-rholmes](https://www.relocatemagazine.com/india-sky-is-the-limit-for-uk-india-futuretech-festival-918-rholmes)

<sup>30</sup> [www.techuk.org/insights/news/item/12866-prime-ministers-may-and-modi-support-launch-of-uk-india-tech-alliance](https://www.techuk.org/insights/news/item/12866-prime-ministers-may-and-modi-support-launch-of-uk-india-tech-alliance)

<sup>31</sup> <https://www.fenews.co.uk/press-releases/20884-wipro-launches-innovation-and-talent-hub-in-the-uk>

<sup>32</sup> [www.dhoottransmission.com/about-us/history.html](https://www.dhoottransmission.com/about-us/history.html)

<sup>33</sup> The UK and India: Bilateral Innovation Collaborations, April 2018



## Engineering and manufacturing companies have a notable presence

This year, engineering and manufacturing companies account for 16% of the Tracker companies – up from 10% in 2014. There are two brand-new entrants from the engineering and manufacturing sector. **Dhoot Transmission (UK) Ltd**, which manufactures wiring harness and power cords for the automobile and domestic sectors<sup>32</sup>, grew by 65%. **IGL Holdings Ltd**, which owns building services insulation contractor Western Thermal, grew by 25%.

Manufacturing and engineering are currently undergoing a transformation, driven by the development and increasingly widespread adoption of technologies such as AI, robotics and the Internet of Things. Industry 4.0 will deliver huge opportunities for both India and the UK as they work together as innovation partners. The two countries have an opportunity to build on current collaboration to develop the highly skilled work force, and world-class physical and digital infrastructure that will be essential to Industry 4.0 success<sup>33</sup>.



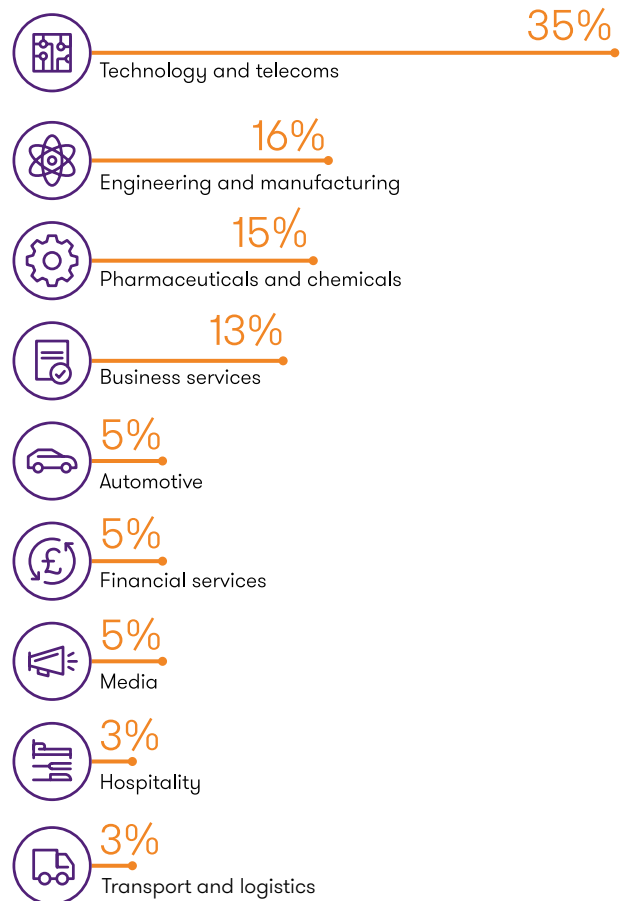
## Pharmaceutical and chemicals remains a significant sector

Pharmaceutical and chemicals companies also have a strong presence, accounting for 15% of this year's Tracker companies. This sector has consistently been strongly represented in the Tracker since 2014. There are two brand-new entrants from the pharmaceutical and chemicals sector this year. **Carbogen Amcis Ltd**, which provides drug development and commercialisation services to the pharmaceutical and biopharmaceutical industries<sup>34</sup>, grew by 30%, while **Biocon Biologics Ltd**<sup>35</sup>, part of India's leading biopharmaceutical company, grew by 21%.

India's pharmaceutical sector, which already accounts for around 20% of the world's supply of generic medicine, is expected to be worth £39 billion by 2020<sup>36</sup>. The sector has invested significantly in the UK over the last decade and companies continue to be acquisitive.

In India, a new pharmaceutical and med tech zone set up by the Indian government is likely to boost the manufacture of pharmaceuticals and medical devices still further. Many of the Indian pharma factories are now MHRA compliant, meeting the requirements of the European Medicines and Healthcare products Regulatory Agency. Interestingly, the relocation of the European MHRA headquarters from London to Amsterdam seems to have had no impact on Indian appetite.

## Key sectors<sup>37</sup> – UK's fastest-growing Indian companies



<sup>34</sup> [www.carbogen-amcis.com/about-us](http://www.carbogen-amcis.com/about-us)

<sup>35</sup> [www.biocon.com](http://www.biocon.com)

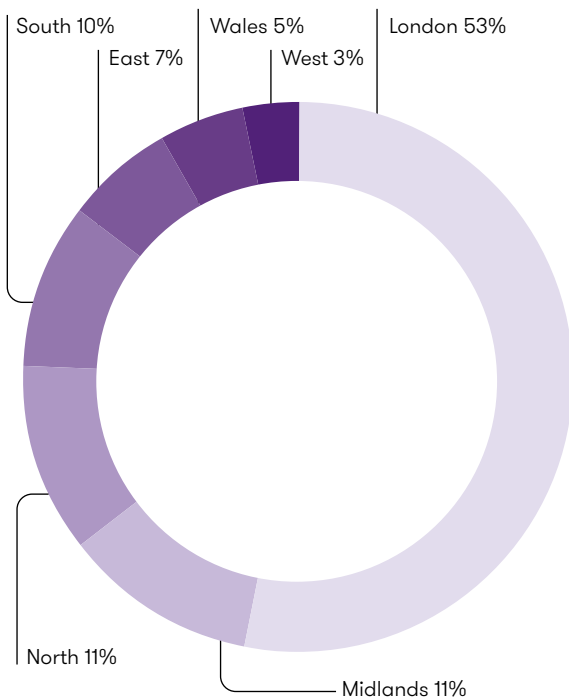
<sup>36</sup> The UK and India: The Bilateral Trade Relationship, UKIBC, April 2018

<sup>37</sup> By number of companies in 2019 Tracker

## London continues to dominate as preferred location

There is very little change in the spread of the fastest growing Indian companies across the UK regions. As in 2018, London remains the preferred location for more than half (53%) of these Indian companies investing in the UK.

The breakdown of companies outside London is remarkable for how it mirrors the breakdown from last year exactly. This year, as in 2018, the North accounts for 11%, the Midlands accounts for 11% and the South accounts for 10%. The impact of initiatives such as the Northern Powerhouse and the Midlands Engine for Growth are not yet apparent in the Tracker.



## Three companies make it six in a row

Three names return to the Tracker in 2019 for the sixth year in a row. Accord Healthcare Ltd, Milpharm Ltd and Secure Meters (UK) Ltd have appeared in the Tracker every year since its launch in 2014.

A further group of ten companies, the majority of them from the technology and pharmaceuticals sectors, have made it into the Tracker every year for the past three years (2017, 2018, 2019). They are:

- Axis Bank UK Ltd
- Bharti Airtel (UK) Ltd
- Cyient Europe Ltd
- Emcure Pharma UK Ltd
- Firstsource Solutions UK Ltd
- HCL Technologies UK Ltd
- Indiacast UK Ltd
- NIIT Ltd
- Sterling Pharma Solutions Ltd
- Suprajit Europe Ltd
- Y International (UK) Ltd

# The UK's fastest-growing Indian companies

Rank	Domestic ultimate owner (DUO)	Global ultimate owner (GUO)	Latest growth
1	TMT Metal Holdings Limited	UD Holdings Limited	648.96%
2	Route Mobile (UK) Limited	Route Mobile Limited	188.95%
3	BB (UK) Ltd	Cravatex Limited	128.56%
4	Milpharm Limited	Aurobindo Pharma Limited	95.05%
5	Accord Healthcare Limited	Intas Pharmaceuticals Limited	95.01%
6	Thalest Limited	Larsen & Toubro Limited	88.39%
7	Wipro Holdings (UK) Limited	Wipro Limited	87.37%
8	Dhoot Transmission (UK) Limited	Dhoot Transmission Private Limited	64.90%
9	Rico Auto Industries (UK) Limited	Rico Auto Industries Limited	62.00%
10	Marksans Pharma U.K. Limited	Marksans Pharma Limited	57.63%
11	Maveric Testing Solutions Limited	Maveric Systems Limited	54.86%
12	Bharat Forge International Limited	Bharat Forge Limited	51.58%
13	Apollo Vredestein (UK) Ltd	Apollo Tyres Limited	50.94%
14	Secure Meters (UK) Limited	Secure Meters Limited	48.55%
15	Greta Investments Limited	Nitesh Choudhary	46.90%
16	Torrent Pharma (UK) Ltd	Torrent Pharmaceuticals Limited	46.50%
17	Druva Europe Limited	Druva Technologies Private Limited	45.00%
18	Union Bank of India (UK) Limited	Union Bank of India	42.99%
19	Incessant Technologies (UK) Limited	NIIT Technologies Limited	41.56%
20	HCL Technologies UK Limited	HCL Technologies Limited	40.79%
21	NIIT Limited	NIIT Limited (India)	39.28%
22	Cigniti Technologies (UK) Limited	Cigniti Technologies Limited	38.78%
23	Tech Mahindra Fintech Holdings Limited	Tech Mahindra Limited	36.36%
24	Axis Bank UK Limited	Axis Bank Limited	35.43%
25	Y International (UK) Limited	Mr. Yousuf-Ali Masaliam-Veetil Abdulqader	34.05%
26	Carbogen Amcis Limited	Dishman Carbogen Amcis Limited	29.95%
27	Cyient Europe Limited	Cyient Limited	29.70%
28	Birlasoft (UK) Limited	National Engineering Industries Limited	29.04%
29	Simpsons (UK) Limited	Roha Dyechem Pvt. Ltd.	28.32%
30	Mastek (UK) Ltd.	Mastek Limited	27.41%
31	Enzen Global Limited	Enzen Global Solutions Private Limited	26.86%

32	Emcure Pharma UK Ltd	Emcure Pharmaceuticals Limited	25.53%
33	IGL Holdings Limited	Mr. S M Lodha	25.45%
34	Vivimed Labs Europe Ltd	Vivimed Labs Ltd	23.92%
35	Avocet Sports Limited	OPM Global BV	23.65%
36	Intellect Design Arena Limited	Intellect Design Arena Limited	23.51%
37	Firstsource Solutions UK Limited	Cesc Limited	23.22%
38	Usha Martin International Limited	Usha Martin Limited	22.85%
39	Biocon Biologics Limited	Biocon Limited	21.34%
40	Suprajit Europe Limited	Suprajit Engineering Ltd.	20.70%
41	Reliance BIG Entertainment (UK) Private Limited	Reliance Big Entertainment Private Limited	20.37%
42	Bird Overseas Holdings Limited	Amadeus India Pvt Ltd	20.32%
43	Multi Trade Links (UK) Ltd	Mtc Business Private Ltd	19.88%
44	The Jewellery Channel Limited	Vaibhav Global Limited	19.79%
45	Avendus Capital Asset Management (UK) Limited	Avendus Capital Private Limited	19.02%
46	Verigold Jewellery (UK) Limited	Renaissance Jewellery Limited	18.52%
47	Novelis Europe Holdings Limited	Hindalco Industries Limited	18.25%
48	Tata Steel Europe Limited	Tata Steel Limited	17.82%
49	Itpm Consulting Ltd	Yash Technologies Private Limited	16.24%
50	TVS Europe Distribution Limited	T.V. Sundram Iyengar & Sons Limited	15.76%
51	KPIT Technologies (UK) Limited	KPIT Technologies Limited	15.63%
52	ITC Infotech Limited	ITC Limited	14.72%
53	Bharti Airtel (UK) Limited	Bharti Enterprises (Holding) Private Limited	14.62%
54	Dynamatic Limited	Dynamatic Technologies Ltd	14.59%
55	Indiacast UK Ltd	Indiacast Media Distribution Private Limited	14.54%
56	Brown & Burk UK Limited	Micro Labs Limited	13.98%
57	Prometheon Holdings UK Limited	Cox & Kings Ltd.	13.97%
58	Neterson Holdings Limited	Chemicals And Ferro Alloys Private Limited	12.74%
59	Eliza Tinsley Limited	Vinitha Apparels Private Limited	11.60%
60	Prime Focus International Services UK Limited	Prime Focus Ltd.	10.60%
61	TVS Logistics Investment UK Limited	TVS Logistics Services Limited	10.42%
62	Zensar Technologies (UK) Limited	Zensar Technologies Limited	10.25%





## Indian employers account for almost 105,000 jobs

The number of people employed in Indian companies in the UK continues to stand at over 100,000. In 2019, the total number of employees was 104,783, compared with 104,932 in 2018. This figure excludes employees of UK branches of Indian companies. If these were included, the employment numbers would be substantially higher. For example, leading Indian technology companies, such as Infosys, TCS, Tech Mahindra, WIPRO and HCL, employ over 30,000<sup>38</sup> people in their UK branches.

The number of people employed by the largest Indian employers in the UK (those with more than 1,000 employees) is now at its highest level since the Tracker began in 2014. This year, 90,706 people are employed by this group of 14 companies, up from 87,000 last year. Among this group, 47% of the jobs are in the automotive sector.

## Diversity on boards improves

Last year, we began looking at how well represented women are on the boards of Indian companies in the UK. We found that representation was greater than back in India, but less favourable in comparison with FTSE-350 companies in the UK.

This year, our research shows that 24% of Indian companies in the UK have at least one woman on their board<sup>39</sup>, up from 19% last year. This is beginning to be in line with FTSE 350 companies, where a quarter of board positions are now filled by women<sup>40</sup>. The diversity continues to out perform the Indian statistics where companies on the Nifty 500 index are still targeting to reach 20% for female representation on boards by 2020<sup>41</sup>.

According to research from Grant Thornton International, progress is being made globally towards gender parity at the senior management level<sup>42</sup>. 2019 sees the highest percentage of women in senior management on record at 29%. The report highlights a significant research base demonstrating a strong correlation between diversity at a leadership level and business results.

<sup>38</sup> Grant Thornton analysis

<sup>39</sup> Based on information available from 525 companies

<sup>40</sup> [www.gov.uk/government/news/record-number-of-women-on-ftse-100-boards](http://www.gov.uk/government/news/record-number-of-women-on-ftse-100-boards)

<sup>41</sup> [http://www.primedatabasegroup.com/primegroup\\_logo/Women%20Directors%20In%20India.pdf](http://www.primedatabasegroup.com/primegroup_logo/Women%20Directors%20In%20India.pdf)

<sup>42</sup> [www.grantthornton.global/globalassets/global-insights---do-not-edit/2019/women-in-business/gtil-wib-report\\_grant-thornton-spreads-low-res.pdf](http://www.grantthornton.global/globalassets/global-insights---do-not-edit/2019/women-in-business/gtil-wib-report_grant-thornton-spreads-low-res.pdf)



## India companies employing more than 1,000 employees<sup>43</sup>

Rank	Global ultimate owner (GUO)	Domesitce DUO - Name	Latest employee number
1	Tata Motors Limited	Tata Motors European Technical Centre Plc, Incat International Plc, Jaguar Land Rover Automotive PLC	42,660
2	Tata Steel Limited	Tata Steel Europe Limited	21,100
3	Cesc Limited	Firstsource Solutions Limited	5,232
4	Mortice Limited	Tenon Facility Management UK Limited	2,934
5	Cox & Kings Ltd.	Prometheon Enterprise Limited	2,804
6	Tata Consultancy Services Limited	Diligenta Limited	2,686
7	HCL Technologies Limited	HCL Great Britain Limited, HCL Insurance BPO Services Limited, HCL Technologies UK Limited, HCL EAS Ltd	2,538
8	TVS Logistics Services Limited	TVS Logistics Investment UK Limited, Rico Logistics Limited	2,262
9	Essar Global Fund Limited	Essar Energy Limited, Essar Capital Services (UK) Limited	1,984
10	Secure Meters Limited	Secure Controls (UK) Limited, Secure Meters (UK) Limited, Secure Meters Assets Operator Limited	1,752
11	Hinduja Global Solutions Limited	Hinduja Global Solutions Europe Limited, Hinduja Global Solutions UK Limited	1,270
12	Intas Pharmaceuticals Limited	Accord Healthcare Limited, Astron Research Limited, Lambda Therapeutic Limited	1,246
13	Tech Mahindra Limited	Citisoft Public Limited Company, LCC, United Kingdom Limited, Mahindra Engineering Services (Europe) Limited, Tech Mahindra Fintech Holdings Limited, The BIO Agency Ltd, LCC Deployment Services UK Limited, Sofgen (UK) Limited, NTH Dimension Ltd	1,190
14	Tata Chemicals Limited	Homefield UK Ltd., Tona (UK) Limited	1,048

<sup>43</sup> Employment numbers may include employees outside the UK, in overseas subsidiaries of UK companies.

# Looking to the future: rise of the Indian economic powerhouse

As India seeks to capitalise on its growing economic status and the UK looks to reinvigorate its role as a global trading nation, the future relationship between the two countries has the potential to become more substantial than ever.

India's emergence as a giant of the global economy continues. The country's economy is one of the fastest growing in the world and will continue to rise in the global GDP league table, given its rapid growth and favourable demographics. It is projected to reach US\$5 trillion by 2025, making India the third largest economy in the world<sup>44</sup> in terms of Purchasing Power Parity. By 2050, the country's economy is forecast to be the second largest in the world (behind China), bigger even than the United States<sup>45</sup>.

## Trade ambitions and migration policy intertwine

Given growth on this scale, it's easy to understand why the UK wants to look beyond its current trading relationships within the European Union and strengthen trade links with India. Meanwhile, the UK's strengths in technology and innovation, financial services and manufacturing offer Indian businesses important opportunities to invest and develop their reach and capabilities.

The UK has been courting India since the vote to leave the EU. Once negotiations around a trade deal get underway in earnest, the UK's post-Brexit migration policy will come under the spotlight as India seeks to maximise the opportunities for its nationals to work and study in the UK. Proposals published by the UK government at the end of 2018<sup>46</sup> could make that a reality.

The proposals envisage a skills-based migration policy that applies equally to people from all countries – both Europeans and non-Europeans. Once the new system comes into effect in 2021, there would be no limit on the number of skilled people, such as engineers, doctors and IT professionals, who can come<sup>47</sup>. The new policy also proposes allowing undergraduates and post-graduates to stay in the UK for an extended period of six months after graduation. It will also make it easier for students to switch to a skilled work visa at the end of their course<sup>48</sup>.

## Visas remain an emotive issue

The UK already issues more skilled worker visas to Indian nationals than to the rest of the world combined, and the UK's future migration policy looks to promise further opportunities.

Changes to Tier 4 visas for overseas students have been a source of controversy in recent months. When the changes were announced by the UK government, India was excluded from a list of 'low-risk' countries<sup>49</sup> that will benefit from reduced checks. This provoked outrage in some quarters. Nevertheless, the UK government continues to consult closely with India on migration policy. In January 2019, British officials visited India to discuss future migration plans<sup>50</sup>.

<sup>44</sup> [www.thestatesman.com/india/india-to-become-5-trillion-economy-worlds-largest-consumer-by-2025-ram-nath-kovind-1502650052.html](http://www.thestatesman.com/india/india-to-become-5-trillion-economy-worlds-largest-consumer-by-2025-ram-nath-kovind-1502650052.html)

<sup>45</sup> [www.weforum.org/agenda/2017/12/these-will-be-the-most-powerful-economies-in-the-world-by-2050](http://www.weforum.org/agenda/2017/12/these-will-be-the-most-powerful-economies-in-the-world-by-2050)

<sup>46</sup> [www.gov.uk/government/publications/the-uks-future-skills-based-immigration-system/future-skills-based-immigration-system-executive-summary](http://www.gov.uk/government/publications/the-uks-future-skills-based-immigration-system/future-skills-based-immigration-system-executive-summary)

<sup>47</sup> [www.gov.uk/government/news/uk-and-indian-governments-discuss-future-migration-relationship](http://www.gov.uk/government/news/uk-and-indian-governments-discuss-future-migration-relationship)

<sup>48</sup> [www.gov.uk/government/news/uk-and-indian-governments-discuss-future-migration-relationship](http://www.gov.uk/government/news/uk-and-indian-governments-discuss-future-migration-relationship)

<sup>49</sup> [timesofindia.indiatimes.com/world/uk/outrage-as-uk-excludes-india-from-relaxed-student-visa-rules/articleshow/64613959.cms](http://timesofindia.indiatimes.com/world/uk/outrage-as-uk-excludes-india-from-relaxed-student-visa-rules/articleshow/64613959.cms)

<sup>50</sup> [www.gov.uk/government/news/uk-and-indian-governments-discuss-future-migration-relationship](http://www.gov.uk/government/news/uk-and-indian-governments-discuss-future-migration-relationship)



## Reforms could be at risk from May elections

Closer to home – and in the very near term – India faces the possibility of changes to domestic policy, with a general election already underway and the final results expected end of May 2019. There is uncertainty over whether BJP led by Prime Minister Modi will win a new majority and what the election may mean for business confidence and reform of India's business environment. Nevertheless, economic activity is projected to slow only marginally.

Evidence of the impact of Modi's reforms on the business environment in recent years continues to come from the World Bank's Ease of Doing Business rankings. In 2019, India became South Asia's top-ranked economy, advancing 23 spots to 77th place in the global ranking<sup>51</sup>.

## Nurturing their relationship will benefit both countries

As India becomes one of the largest and most powerful economies in the world, Indian companies will increasingly have greater choice over where to invest. The last 12 months has seen government delegations from a number of European countries visit the UK to interact with Indian companies here and entice them to Europe in the post-Brexit world.

The UK will need to continue its courtship of India to compete successfully for the country's trade and investment, but the foundations for a mutually beneficial relationship are clearly already in place. The UK and India have much to offer each other and, by committing to re-forging their historic relationship, they can move forward together towards a prosperous future.

<sup>51</sup> [www.worldbank.org/en/news/immersive-story/2018/10/31/doing-business-2019-a-year-of-record-reforms-rising-influence](http://www.worldbank.org/en/news/immersive-story/2018/10/31/doing-business-2019-a-year-of-record-reforms-rising-influence)



# Recommendations for investors

At Grant Thornton, we have been working with Indian businesses in the UK for almost three decades. Here are our recommendations for maximising the chances of successful investment.

## **Take the long term view**

The most successful Indian businesses look at their UK investments from a long-term perspective and not for short-term gains. The UK provides an excellent environment for international businesses who take a long-term view. The World Bank highlights the UK as one of the top ten countries in the world for ease of doing business<sup>52</sup>. In addition, Indian companies looking for funding for greenfield investment or inorganic growth can expect to be viewed favourably by UK-based banks and financial institutions.

## **Get the right people on board**

Successful Indian companies tend to resource their UK businesses with a mix of people from India and the UK. This approach delivers a strong combination of parent-company knowledge and local (UK) market expertise.

## **Leverage the best expertise**

Successful companies leverage the networks available through UK government organisations, such as the Department for International Trade, and the expertise of UK-based professional advisers such as accountants and lawyers.

## **Do your homework**

Successful Indian businesses do their research before they set foot in the UK. Entering an unknown market can be challenging and sometimes overwhelming. Understanding sector dynamics, where to locate for maximum exposure to the client base and ease of commuting for employees can make the move to the UK a much smoother process.

## **Follow the rules**

Successful Indian businesses owners comply with the UK's reporting requirements and take tax compliance seriously. Professional advisers can guide investors through UK reporting requirements to protect the integrity of the business. They can also help with tax planning to ensure that investments are structured in the most tax-efficient way, and advise on matters such as VAT, employer's tax and pension contributions.

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<sup>52</sup> [www.worldbank.org/en/news/immersive-story/2018/10/31/doing-business-2019-a-year-of-record-reforms-rising-influence](http://www.worldbank.org/en/news/immersive-story/2018/10/31/doing-business-2019-a-year-of-record-reforms-rising-influence)





### **Look to new tech sub-sectors for opportunity**

It's still unclear how Brexit will play out. Sectors such as automotive and manufacturing, which rely on labour or supplies from Europe, are most exposed – and there may be some long-term risk to the pharmaceuticals sector. The technology sector remains strong, with India and the UK combining their expertise to great effect. New-age tech sub-sectors such as FinTech, RegTech and CreaTech, look set to build on the success of traditional technology businesses and present some of the most exciting opportunities going forward.

### **Take a balanced view on Brexit**

Brexit has been creating uncertainty in the UK business environment for almost three years. Nevertheless, the number of Indian companies operating in the UK has gone up. Uncertainty is never good for business, but the UK continues to offer many benefits to Indian investors, not least access to a diverse multicultural talent pool and strong cultural connections through the Indian diaspora. Indian investors should also note that the depreciation of the pound currently makes the UK a particularly favourable investment destination.

Ongoing discussions about the UK's exit from the EU continue to create an uncertainty. There are still many possible outcomes, each of which could involve a greater or lesser degree of changes in the UK's relationship with the EU and the rest of the world. The pace at which these changes will happen is still also unclear.

All businesses will be affected by Brexit differently, even within the same sector, since the precise operating model will determine the degree of exposure. However, significant change brings significant opportunities. As a result, many businesses are assessing competitive advantage that may come from different Brexit scenarios. Businesses that are agile and resilient will flourish.

# About Grant Thornton

## Grant Thornton UK LLP

Grant Thornton UK is part of one of the world's leading organisations of independent advisory, tax and audit firms. We help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice. In the UK, we support over 40,000 privately held businesses, public interest entities and individuals nationwide. As a Grant Thornton member firm, we are part of a network of over 53,000 people in over 130 countries. In the UK we are led by 188 partners and over 4,500 people.

Our South Asia group works closely with businesses in the India-UK corridor, and has done so for nearly 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 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 and have worked with Grant Thornton India on every IPO involving an Indian company on AIM (except the real estate sector). 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.

## Grant Thornton India LLP

Grant Thornton India LLP is one of the oldest and most prestigious accountancy firms in the country. Today, it has grown to be one of the largest accountancy and advisory firms in India with over 3,000 professional staff in New Delhi, Bengaluru, Chandigarh, Chennai, Cochin, Gurgaon, Hyderabad, Kolkata, Mumbai, Noida and Pune, and affiliate arrangements in most of the major towns and cities across the country. The firm's mission is to be the adviser of choice to dynamic Indian businesses with global ambitions – raising global capital, expanding into global markets, adopting global standards or acquiring global businesses

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# About the 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, playing a proactive role in India's development process. Founded in 1895, India's premier business association has around 9000 members, from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 300,000 enterprises from around 276 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 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 organizations carry forward corporate initiatives for integrated and inclusive development across diverse domains including affirmative action, healthcare, education, livelihood, diversity management, skill development, empowerment of women, and water, to name a few.

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 2019-20 as 'Competitiveness of India Inc - India@75: Forging Ahead', CII will focus on five priority areas which would enable the country to stay on a solid growth track. These are - employment generation, rural-urban connect, energy security, environmental sustainability and governance.

With 66 offices, including 9 Centres of Excellence, in India, and 10 overseas offices in Australia, China, Egypt, France, Germany, Singapore, South Africa, UAE, UK, and USA, as well as institutional partnerships with 355 counterpart organisations in 126 countries, CII serves as a reference point for Indian industry and the international business community.



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