

India meets Britain

Tracking the UK's top Indian companies

Grant Thornton India Tracker 2015






India meets Britain: Tracking the UK's top Indian companies

The Grant Thornton India Tracker, developed in collaboration with the Confederation of Indian Industry, monitors UK businesses with ultimate Indian parent companies to identify the fastest-growing companies by turnover, as well as the top Indian employers.

The Tracker provides insight into the scale, business activities, locations and performance of Indian-owned companies making the biggest impact in the UK.

To meet the Tracker's inclusion criteria, Indian corporates must have a minimum two-year track record in the UK, turnover of more than £5m and year-on-year revenue growth of at least 10%, based on the latest published accounts filed as at 1 February 2015.



The UK's top fastest-growing Indian companies

Rank	Ultimate parent company	UK subsidiaries	Latest growth %
1	Relta India Ltd	Relta UK Ltd	359%
2	Bharti Airtel Ltd	Bharti Airtel (UK) Ltd	320%
3	Essar Global Fund Ltd	Aegis Outsourcing UK Ltd	107%
4	Secure Meters Ltd	Advanced Energy Monitoring Systems Ltd; Secure Controls (UK) Ltd; Secure Meters (UK) Ltd	53%
5	TV Sundram Iyengar & Sons Ltd	TVS Logistics Investment UK Ltd	49%
6	Godrej Consumer Products Ltd	Godrej Consumer Products (UK) Ltd	48%
7	Enzen Global Solutions Private Ltd	Enzen Global Ltd	41%
8	Aurobindo Pharma Ltd	Milpharm Ltd	40%
9	Hindalco Industries Ltd	Novelis Services Ltd; Novelis UK Ltd	39%
10	Glenmark Pharmaceuticals Ltd	Glenmark Pharmaceuticals Europe Ltd	32%
11	Bharat Forge Ltd	Bharat Forge International Ltd	32%
12	WNS (Holdings) Ltd	WNS Global Services (UK) Ltd	28%
13	KPIT Technologies Ltd	Kpit Technologies (UK) Ltd	26%
14	Marksans Pharma Ltd	Bell, Sons & Co (Druggists) Ltd; Marksans Pharma UK Ltd; Relonchem Ltd	24%
15	Intas Pharmaceuticals Ltd	Accord Healthcare Ltd; Astron Research Ltd	24%
16	Universal Ferro & Allied Chemicals Ltd	Neterson Holdings Ltd	23%
17	Tata Motors Ltd	Jaguar Land Rover Ltd; Tata Motors European Technical Centre PLC; Jaguar Land Rover Automotive PLC; Incat International PLC	23%
18	International Business Services Group Private Ltd	IBS Software Europe Ltd	22%
19	Usha Martin Ltd	Usha Martin International Ltd; Usha Martin UK Ltd	22%
20	Associated Capsules PVT Ltd	ACG Europe Ltd	21%
21	Saksoft Ltd	Acuma Solutions Ltd; Saksoft Solutions Ltd	21%
22	Polaris Consulting & Services Ltd	Intellect Design Arena Ltd	21%
23	Cyient Ltd	Cyient Europe Ltd	20%
24	Sun Pharmaceuticals Industries Ltd	Sun Pharmaceuticals UK Ltd; Taro Pharmaceuticals (UK) Ltd	20%
25	Vivimed Labs Ltd	Vivimed Labs Europe Ltd	18%
26	Welspun India Ltd	Welspun Home Textiles UK Ltd; Welspun UK Ltd; CHT Holdings Ltd	16%
27	TVS Srichakra Ltd	TVS Europe Distribution Ltd; Universal Components UK Ltd	16%
28	Bajoria Holdings Private Ltd	Goricon Metallurgical Services Ltd; Ifgl Monocon Holdings Ltd; Monocon International Refractories Ltd	15%
29	Tata Communications Ltd	Tata Communications (UK) Ltd	15%
30	CESC Ltd	Firstsource Solutions UK Ltd	14%
31	Astral Poly Technik Ltd	Seal IT Services Ltd	14%
32	Opto Circuits (India) Ltd	Cardiac Science Holdings (UK) Ltd	13%
33	Mr Bhadrash K Shah	Vega Industries Ltd	12%
34	HCL Technologies Ltd	HCL BPO Services (NI) Ltd; Axon Solutions Ltd; HCL Great Britain Ltd; HCL Insurance BPO Services Ltd	12%
35	Aurionpro Solutions Ltd	Aurionpro Solutions PLC	12%
36	Birlasoft (India) / Enterprises Ltd	Birlasoft (UK) Ltd	10%

Indian UK investment in context

Indian companies continue to play an important role in the UK economy, according to our India Tracker 2015. Our research shows that the top fastest-growing Indian companies in the UK generate some £22 billion of turnover – this figure in last year's Tracker was £19 billion. Tata Motors continues to dominate, accounting for 90% of the total. The Tata Group remains one of the largest foreign investors and employers in Britain today.

There is of course a long history of healthy bilateral trade between India and Britain. UK Prime Minister David Cameron announced in 2010 that the UK would aim to double bilateral trade with India from £11.5 million to £23 million by 2015 and it seems to be on track to achieving this. India accounted for 17% of the UK's foreign direct investment (FDI) projects recorded in 2013/14, creating 4,482 new jobs, according to UKTI.¹ Our research also indicates that the number of Indian companies in the UK has risen by 14% from 2013.

2014 was a groundbreaking year for India with the election of the pro-business Modi Government, creating

new opportunities for deeper ties between the two countries. The UK Government last year announced £120 million of new investment in the UK from India. Chancellor George Osborne claims that the UK has boosted its exports to India by 50% and imports by a third since 2010, according to a report in *The Telegraph*.²

Business Secretary Vince Cable visited India in October last year to reinforce the message that 'Britain is open for Business'. He subsequently announced funding for 400 scholarships for Indian engineering and IT students who want to study in the UK and plans to launch new measures to encourage business investment in the UK.^{3a, 3b}



ONES TO WATCH

IT WILL BE INTERESTING TO SEE WHETHER COMPANIES SUCH AS APOLLO TYRES (UK) LTD, PVT LTD, ADF FOODS UK LTD AND IL&FS GLOBAL FINANCIAL SERVICES LTD, ALL OF WHICH ARE GROWING EXCEPTIONALLY FAST BUT DO NOT CURRENTLY MEET OUR TRACKER CRITERIA, FOLLOW THE SAME TRAJECTORY AS BHARTI AIRTEL IN THE YEAR AHEAD.

£22 billion
combined turnover

16 SMEs
(£5m to £25m turnover)

16 Mid-size corporates
(£25m to £250m turnover)

4 Large corporates
(over £250m turnover)

¹ <https://www.gov.uk/government/publications/ukti-inward-investment-report-2013-2014/ukti-inward-investment-report-2013-2014-2>

² <http://www.telegraph.co.uk/finance/economics/10952775/India-investment-no-longer-a-one-way-street-says-Osborne.html>

^{3a} <https://www.gov.uk/government/publications/india-business-secretarys-visit/india-business-secretarys-visit>

<https://www.gov.uk/government/news/noises-off-cable-says-britain-is-open-for-business>

^{3b} <http://www.ft.com/cms/s/0/6df52044-4fcb-11e4-a0a4-00144feab7de.html#axzz3UktzBb77>

Key drivers of investment

The UK continues to be the most popular business destination in Europe for Indian companies – in fact Indian companies invest more in the UK than the rest of Europe combined. It has long been seen as a launch pad into Europe for Indian companies seeking to access new markets. As confidence in the Indian economy has risen under the Modi administration's reforms, there has been renewed interest in buying UK businesses, either to acquire established British brands or access a buoyant UK market.

Indian investors also continue to seek access to leading edge UK technology, expertise and intellectual property (IP), often leveraging this back in India, for example in food processing and digital media technology.

Others have acquired UK businesses primarily to gain access to existing distribution channels for products manufactured at lower cost in India for example companies in the pharmaceuticals sector, such as Wockhardt UK Holdings Ltd and Nicholas Piramal.

These trends are underlined by the familiar language, tax and legal systems that have traditionally attracted Indian companies to the UK. The UK also offers generous tax credits for research and development.

Growth dynamics

The top fastest-growing companies identified by our India Tracker comprise an interesting mix of well-established companies, such as Tata Motors Ltd, Glenmark Pharmaceuticals Europe Ltd and Bharat Forge International Ltd, as well as relative newcomers to the UK, all of which achieved growth rates of more than 10%.

Sixteen companies from last year's Tracker remain on the list, some of which continue to grow at remarkably fast rates. For example, Secure Meters Ltd grew by 39.7% in 2013 and in 2014 by 53%; Enzen Global Ltd grew by 26.7% in 2013 and in 2014 by 41%; Milpharm Ltd grew by 26.2% in 2013 and in 2014 by 40%; and Marksans Pharma Ltd grew by 15.8% in 2013 and in 2014 by 24%.

The companies across this year's Tracker vary considerably in size – four large corporates with over £250 million turnover, 16 mid-size corporates between £25 million and £250 million and 16 SMEs with less than £25 million turnover.

This year's Tracker includes three exceptionally fast-growing companies. Top of the list is technology solutions provider Rolta UK Ltd, boosted by major orders from Northern Powergrid and a strategic original equipment manufacturer agreement with SAP AG. The company achieved impressive growth of 359%, with turnover of £1.4 million in 2013, growing to £6.3 million in 2014.

Second on the list is Bharti Airtel (UK) Ltd, which recorded revenue growth of 320%. The telecoms operator was one of a number of smaller fast growth Indian companies that did not meet the minimum £5 million turnover threshold for inclusion in last year's Tracker.

Technology services provider Aegis Outsourcing UK Ltd, third on our Tracker list with revenue growth of 107%, announced plans last year to open its second call centre in the UK, accounting for some of this fast growth.

Tax contribution to the UK economy

In the UK over the past few years we have seen a radical shift in the public debate around taxation. This has resulted in an increasingly hostile environment for taxpayers, with foreign entities that have allegedly not paid their fair share proving to be a particular political target. It is encouraging that our analysis suggests that Indian companies in the UK pay a combined UK corporate tax of almost half a billion pounds, a number that would be considerably higher if other taxes such as payroll and sales tax were taken into account.

The sector and regional footprint of the top companies

	Ultimate parent company	UK subsidiaries	Sectors	Regions
1	Rohta India Ltd	Rohta UK Ltd	Technology and telecoms	South
2	Bharti Airtel Ltd	Bharti Airtel (UK) Ltd	Technology and telecoms	London
3	Essar Global Fund Ltd	Aegis Outsourcing UK Ltd	Technology and telecoms	North
4	Secure Meters Ltd	Advanced Energy Monitoring Systems Ltd; Secure Controls (UK) Ltd; Secure Meters (UK) Ltd	Technology and telecoms	South
5	TV Sundram Iyengar & Sons Ltd	TVS Logistics Investment UK Ltd	Transport and logistics	North
6	Godrej Consumer Products Ltd	Godrej Consumer Products (UK) Ltd	Wholesale	South
7	Enzen Global Solutions Private Ltd	Enzen Global Ltd	Business services	Midlands
8	Aurobindo Pharma Ltd	Milpharm Ltd	Pharmaceuticals and chemicals	South
9	Hindalco Industries Ltd	Novelis Services Ltd; Novelis UK Ltd	Financial services	North
10	Glenmark Pharmaceuticals Ltd	Glenmark Pharmaceuticals Europe Ltd	Pharmaceuticals and chemicals	South
11	Bharat Forge Ltd	Bharat Forge International Ltd	Automotive	South
12	WNS (Holdings) Ltd	WNS Global Services (UK) Ltd	Technology and telecoms	London
13	KPIT Technologies Ltd	Kpit Technologies (UK) Ltd	Technology and telecoms	South
14	Marksans Pharma Ltd	Bell, Sons & Co (Druggists) Ltd; Marksans Pharma UK Ltd; Relonchem Ltd	Pharmaceuticals and chemicals	London
15	Intas Pharmaceuticals Ltd	Accord Healthcare Ltd; Astron Research Ltd	Pharmaceuticals and chemicals	South
16	Universal Ferro & Allied Chemicals Ltd	Neterson Holdings Ltd	Engineering and manufacturing	North
17	Tata Motors Ltd	Jaguar Land Rover Ltd; Tata Motors European Technical Centre PLC; Jaguar Land Rover Automotive PLC; Incat International PLC	Automotive	Midlands
18	International Business Services Group Private Ltd	IBS Software Europe Ltd	Technology and telecoms	South
19	Usha Martin Ltd	Usha Martin International Ltd; Usha Martin UK Ltd	Engineering and manufacturing	Midlands
20	Associated Capsules PVT Ltd	ACG Europe Ltd	Pharmaceuticals and chemicals	London
21	Saksoft Ltd	Acuma Solutions Ltd; Saksoft Solutions Ltd	Technology and telecoms	North
22	Polaris Consulting & Services Ltd	Intellect Design Arena Ltd	Technology and telecoms	London
23	Cyient Ltd	Cyient Europe Ltd	Technology and telecoms	London
24	Sun Pharmaceuticals Industries Ltd	Sun Pharmaceuticals UK Ltd; Taro Pharmaceuticals (UK) Ltd	Pharmaceuticals and chemicals	North
25	Vivimed Labs Ltd	Vivimed Labs Europe Ltd	Pharmaceuticals and chemicals	North
26	Welspun India Ltd	Welspun Home Textiles UK Ltd; Welspun UK Ltd; CHT Holdings Ltd	Wholesale	North
27	TVS Srichakra Ltd	TVS Europe Distribution Ltd; Universal Components UK Ltd	Automotive	North
28	Bajoria Holdings Private Ltd	Goricon Metallurgical Services Ltd; Ifgl Monocon Holdings Ltd; Monocon International Refractories Ltd	Engineering and manufacturing	North
29	Tata Communications Ltd	Tata Communications (UK) Ltd	Technology and telecoms	London
30	CESC Ltd	Firstsource Solutions UK Ltd	Technology and telecoms	London
31	Astral Poly Technik Ltd	Seal IT Services Ltd	Engineering and manufacturing	North
32	Opto Circuits (India) Ltd	Cardiac Science Holdings (UK) Ltd	Pharmaceuticals and chemicals	North
33	Mr Bhadresh K Shah	Vega Industries Ltd	Engineering and manufacturing	South
34	HCL Technologies Ltd	HCL BPO Services (NI) Ltd; Axon Solutions Ltd; HCL Great Britain Ltd; HCL Insurance BPO Services Ltd	Technology and telecoms	South
35	Aurionpro Solutions Ltd	Aurionpro Solutions PLC	Technology and telecoms	North
36	Birlasoft (India) / Enterprises Ltd	Birlasoft (UK) Ltd	Technology and telecoms	London

Key sectors

Three sectors continue to dominate our India Tracker list this year: technology and telecoms; pharmaceuticals and chemicals; and engineering and manufacturing. The top four fastest-growing companies – Rolta, Bharti Airtel, Aegis Outsourcing and Secure Meters – all hail from the technology sector, a reflection perhaps of the UK's emergence as a world-leading technology hub.

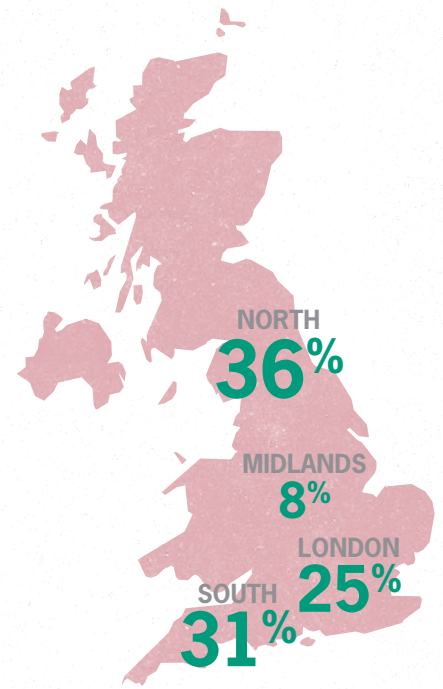
The influence of the automotive sector in the Tracker appears to have waned somewhat compared to last year – from 10% to 8% – which is perhaps surprising given the huge demand for cars in India and the trend towards exporting component parts manufactured in the UK to India. We may perhaps see this trend reversed over the next few years as a result.

The presence and continued success of Tata Motors is, however, having a beneficial knock-on effect on other Indian-owned businesses involved in the auto supply chain, such as Amtek

Auto which is set to invest in a new foundry in Kidderminster to meet the growing need for automotive parts from Jaguar Land Rover and Ford. The initial investment of £23 million will lead to 500 new jobs by 2018.⁴

Earlier this year, Jaguar Land Rover, announced plans to create 1,300 new jobs as it continues to accelerate its industry-leading expertise in aluminium and lightweight technologies. The company is adding a new Jaguar model to its product portfolio at its Solihull manufacturing plant.

The energy sector may prove to be a further key area of growth, driven by an ever-greater focus on energy conservation technologies, as evidenced by the inclusion in our Tracker list of Secure Meters for the second year running. This ambitious group providing energy monitoring systems is fourth on the list. Hospitality also remains a sector of interest, with continued demand for high-quality hotels, particularly in London.



Regional background

According to our research the fastest-growing Indian companies in the UK continue to be fairly evenly spread throughout the country. Compared to last year, the proportion of fastest-growing companies in the capital has dropped to 25% from 29%. The North has increased from 29% to 36%. In the South it has remained almost the same, while in the Midlands the proportion has dropped to 8% from 10% last year.

These findings support our belief that it is the sector in which a company operates that is probably the key factor in determining its location. For example, technology firms are drawn to hubs of expertise such as London's 'Silicon Roundabout', while the Midlands' traditional strengths in manufacturing and automotive will influence the location of companies operating in these industries.

The Birmingham area, in particular, has been identified as a growth hotspot for 2015 due to its manufacturing capabilities and automotive expertise. Jaguar Land Rover, for example, has expanded its operations in the West Midlands with the official opening of its new Engine Manufacturing Centre near Wolverhampton.



42%

TECHNOLOGY AND TELECOMS



22%

PHARMACEUTICALS AND CHEMICALS



14%

ENGINEERING AND MANUFACTURING



8%

AUTOMOTIVE



3%

BUSINESS SERVICES



3%

FINANCIAL SERVICES



3%

TRANSPORT AND LOGISTICS



2%

WHOLESALE

⁴ <https://www.gov.uk/government/news/noises-off-cable-says-britain-is-open-for-business>

Major employers

According to our research, nearly 110,000 people are employed by Indian companies operating in the UK*. The number of Indian companies based in the UK has increased by 14% from 700 in 2013 to over 800 in 2014, demonstrating the continuing contribution of Indian companies to the UK economy, not only by creating jobs, but also by paying payroll and other taxes.

The top Indian employers in the UK operate across a variety of sectors, with particular strength in technology and telecoms (31%), engineering and manufacturing (23%) and food and beverages (23%).

There are 13 Indian corporates each employing more than 1,000 people in the UK. Five of these 13 companies are owned by Tata Group and employ some 65,000 people. Of these, Tata Motors currently employs more than 28,000 people and Jaguar Land Rover has recently announced plans to create 1,300 new jobs.

There appears to be little correlation between rate of growth and number of employees. Some of the larger employers, such as ABI Holdings Ltd – the third largest Indian employer in the UK, with over 4,000 employees – do not appear in this year's India Tracker. The only new addition to the top employer list is Prime Focus Group Ltd with 1,523 employees. All of the top Indian employers in the UK on last year's list remain.

Equally, some of the fastest-growing businesses identified in our Tracker have as yet had a relatively limited employment footprint: Rolta, for example, at the top of the India Tracker with 359% growth, has only a limited UK workforce of 17 employees. The Tracker includes a number of other companies with very lean operations and few UK employees, such as Bharat Forge, ACG Europe Ltd and Sun Pharmaceuticals UK Ltd, which have nonetheless experienced comparable levels of growth to their more labour-intensive peers.



13 INDIAN COMPANIES
each employ 1,000+ people in the UK*

*This number may include employees outside the UK in overseas subsidiaries of UK companies

	Ultimate parent company	UK subsidiaries	No of employees
1	Tata Steel Ltd	Tata Steel Ltd Group	31,413
2	Tata Motors Ltd	Tata Motors Ltd Group	28,761
3	The Bombay Burmah Trading Corporation Ltd	ABI Holdings Ltd	4,752
4	Essar Global Fund Ltd	Essar Energy Ltd	3,855
5	Cox & Kings Ltd	Cox & Kings Group	3,831
6	Cesc Ltd	Firstsource Solutions UK Ltd	3,602
7	HCL Technologies Ltd	HCL Technologies Group	2,950
8	Tata Consulting Services	Diligenta Ltd	2,895
9	India Hospitality Corp	IHC Holdco UK Ltd	2,673
10	Tops Security Ltd	The Shield Guarding Company Ltd	1,913
11	Prime Focus Ltd	Prime Focus Group	1,523
12	Tata Chemicals Ltd	Tata Chemicals Ltd Group	1,254
13	Tata Global Beverages Ltd	Tata Global Beverages Group	1,051



110,000 people employed by 800+ Indian companies in the UK*

*This number may include employees outside the UK in overseas subsidiaries of UK companies

Looking ahead

The Indian economy appears to be gathering pace as the Modi government tries to 'walk the talk' on key reforms. Its pro-business stance will further encourage many Indian businesses to pursue their global ambitions and Indian investment in the UK is likely to continue to grow as a result. The new government will no doubt bolster bilateral ties between the two countries as it encourages business into India and reduces hurdles for FDI.

Outlook encouraging

Indian Finance Minister Arun Jaitley recently delivered his maiden Budget, widely regarded as pragmatic and business-friendly, which is expected to further boost the Indian economy over the next few years. Increases in the Confederation of Indian Industry's (CII) 90th Business Confidence Index, support the view that business sentiment has already become more positive with the new government's reform agenda, along with a more stable macro-economic environment and a focus on initiatives such as the 'Make in India' campaign.

Following the 2014 Indian election, the British Chancellor George Osborne and Foreign Secretary William Hague visited New Delhi and agreed to launch the India-UK Financial Partnership – a strategic partnership aimed at drawing the financial capitals of London and Mumbai closer together. It will be interesting to see the results of this over the coming year.

Restrictions recently lifted by the Reserve Bank of India (RBI) have been beneficial for foreign investment in

India and equally for those looking to venture overseas. More recently the RBI has doubled the foreign exchange remittance limit to Rs \$250,000 per individual per year making it easier to invest in foreign jurisdictions.

The UK economy now sits near the top of the growth table of the G7 economies. The Office for Budget Responsibility's growth forecast is 2.4% for this year, which is backed up by the British Chambers of Commerce, which predicts growth of 2.5%.

The economic backdrop in both India and the UK is likely to fuel higher levels of M&A activity, with increasing convergence of expectations between potential buyers and sellers.

M&A and organic growth trends

The growth exhibited by the vast majority of companies on our 2015 India Tracker appears to have been largely organic. The exception to this is number 31 on the list, Seal IT Services Ltd, which was acquired in August 2014 by Astral Poly Technik.

The second quarter of 2014 set off a resurgence of Indian M&A activity

with the highest deal volumes in a decade, reflecting the renewed business confidence since the BJP's General Election victory.

Inbound M&A transactions from India to the UK increased in value to US\$612 million in 2014 with 12 deals, compared to US\$557 million in 2013 with ten deals. Although the number of outbound deals from the UK to India decreased from 18 in 2013 to 14 in 2014, the value of these deals increased from US\$3,665 million to US\$4,125 million.

In 2015 we expect outbound M&A deals from India to the UK to benefit from a combination of stable government, significant reforms and falling commodity prices. All of this should continue to drive deal activity across all sectors. It is interesting to note that in Grant Thornton International's recent publication 'Global M&A snapshot 2015', India rates top ten in terms of seeking acquisitions to access new technology or established brands.

Appetite remains for doing business in the UK

The upcoming UK election will inevitably cause some uncertainty, although this should be short-lived and there is little evidence to suggest that a change of government would have a significant impact on the attitudes of Indian businesses in Britain.

The UK's membership of the EU continues to bring obvious attractions to potential Indian investors looking to access the wider European market

and workforce. Despite the appeal of the UK for overseas investment, fears over a potential UK exit from the EU could cause concern and potentially lead to Indian companies diverting or postponing investment.

In the meantime, our India Tracker shows that the appetite among Indian companies doing business in the UK remains as strong as ever, as the UK reinforces its position as the leading FDI location for Indian investment in Europe.



THE ECONOMIC BACKDROP IN BOTH INDIA AND THE UK IS LIKELY TO FUEL HIGHER LEVELS OF M&A ACTIVITY, WITH INCREASING CONVERGENCE OF EXPECTATIONS BETWEEN POTENTIAL BUYERS AND SELLERS




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, based on the latest published accounts.

The Tracker includes Indian 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 1 February 2015.

Turnover figures have been annualised where periods of less or more than 12 months have been reported.

It also identifies the top Indian employers out of more than 800 Indian companies operating in the UK. The Tracker highlights companies employing more than 1,000 people.



About the Confederation of Indian Industry (CII)

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 over 7400 members, from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 100,000 enterprises from around 250 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 also engages in initiatives for integrated and inclusive development.

With 64 offices, including nine Centres of Excellence, in India, and seven overseas offices in Australia, China, Egypt, France, Singapore, UK, and USA, as well as institutional partnerships with 300 counterpart organizations in 106 countries, CII serves as a reference point for Indian industry and the international business community.

CII in the United Kingdom: CII's operations in the UK promote bilateral trade, investment opportunity and facilitate business linkages between India and the UK. CII engages stakeholders in industry, government, academia, think tank and Diaspora community in the UK by way of reports, events, conferences and two-way delegations. CII UK also represents Indian companies with operations in the UK through its India Business Forum.



Shuchita Sonalika

Director and Country Head – UK
Confederation of Indian Industry
T +44 (0) 20 7836 4121
E shuchita.sonalika@cii.in
www.cii.in

About Grant Thornton UK LLP

Grant Thornton UK LLP is a leading business and financial adviser with offices in 25 locations nationwide. Led by over 180 partners and employing more than 4,500 of the profession's brightest minds, we provide personalised assurance, tax and specialist advisory services to privately held businesses and public interest entities.

South Asia Group

Our long-established South Asia Group serves Asian-owned businesses in the UK as well as those investing into and from the Indian subcontinent.

We are widely recognised as one of the leading international firms advising on India-related matters and have been involved in every IPO involving an Indian company on AIM, with the exception of the real estate sector.

For those clients requiring advice in both the UK and India, we offer a seamless service building on the already strong and close relationship between Grant Thornton UK LLP and Grant Thornton India.

About Grant Thornton in India

Grant Thornton in India is one of the largest assurance, tax, and advisory firms in India. With over 2,000 professional staff across 13 offices, the firm provides robust compliance services and growth navigation solutions on complex business and financial matters through focused practice groups. The firm has extensive experience across a range of industries, market segments, and geographical corridors. It is on a fast-track to becoming the best growth adviser to dynamic Indian businesses with global ambitions. With shorter decision-making chains, more senior personnel involvement, and empowered client service teams, the firm is able to operate in a coordinated way and respond with agility.

Over the years, Grant Thornton in India has added lateral talent across service lines and has developed a host of specialist services such as Corporate Finance, Governance, Risk & Operations, and Forensic & Investigation. The firm's strong Subject Matter Expertise (SME) focus not only enhances the reach but also helps deliver bespoke solutions tailored to the needs of its clients.

For further information about this report, contact:



Anuj Chande

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



© 2015 Grant Thornton UK LLP. All rights reserved.

'Grant Thornton' means Grant Thornton UK LLP, a limited liability partnership.

Grant Thornton is a member firm of Grant Thornton International Ltd (Grant Thornton International). References to 'Grant Thornton' are to the brand under which the Grant Thornton member firms operate and refer to one or more member firms, as the context requires. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by member firms, which are not responsible for the services or activities of one another. Grant Thornton International does not provide services to clients.

This publication has been prepared only as a guide. No responsibility can be accepted by us for loss occasioned to any person acting or refraining from acting as a result of any material in this publication.

grant-thornton.co.uk

EPI1156