

India meets Britain Tracker

The latest trends on Indian investment in the UK

2020



About our research

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

The Tracker includes Indian-owned corporates with operations headquartered or with a significant base in the UK, with turnover of more than £5 million, year-on-year revenue growth of at least 10% and a minimum two-year track record in the UK, based on the latest published accounts filed as at 31 March 2020, 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 UK¹.

To compile the India meets Britain Tracker 2020, 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 UK².

¹ Employment numbers may include employees outside the UK in overseas subsidiaries of UK companies

² Branches of India parent companies are excluded due to lack of public information



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Introduction

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

Our research identified almost 850 Indian companies operating in the UK, with combined revenues of £41.2 billion, down from £48 billion in 2019. Together, they paid £461.8 million in corporation tax, down from £684.2 million in 2019, and employed 110,793 people, up from 104,783 in 2019. This shows the continued importance of the contribution that Indian companies make to the UK economy.

This year, 72 companies met the qualifying criteria³ and feature in the 2020 Tracker, achieving an average growth rate of 49%⁴, compared with 46.7% in 2019. Seven companies in the ranking achieved turnover growth of more than 100%, including EESL Energypro Assets Ltd (715%), Route Mobile (UK) Ltd (202%) and Dhoot Transmission (UK) Ltd (186%). One company, Accord Healthcare Ltd, has appeared in the Tracker every year since its inception in 2014. A further two companies have appeared in the Tracker for the last four years: Suprajit Europe Ltd and Bharti Airtel (UK) Ltd.

We publish our 2020 research findings under the shadow of the COVID-19 pandemic. As the world addresses the immediate challenge of minimising the loss of life, the economic consequences of the pandemic are only just coming into view. We wish governments, businesses and families a safe passage through the difficult period ahead and look forward to celebrating the resilience and growth of Indian-owned businesses in the UK in better times.



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³ For full qualifying criteria, see page 'About our research'

⁴ When outliers (companies with over 500% growth) are removed, the average rate of growth is 40% compared with 36.8% in 2019

India-UK partnership endures as times turn turbulent

The past year has brought significant international and domestic challenges for both India and the UK. Yet as the global economy slows, the economic connection between the two countries is as strong as ever. Our 2020 Tracker research highlights the significant contribution Indian companies continue to make to the economic life of the UK.



842

Indian companies in the UK, compared to 842 in 2019⁵



20%

of Indian companies in the UK have **at least one woman** on their board



£41.2bn

total turnover, compared to £48 billion in 2019⁶



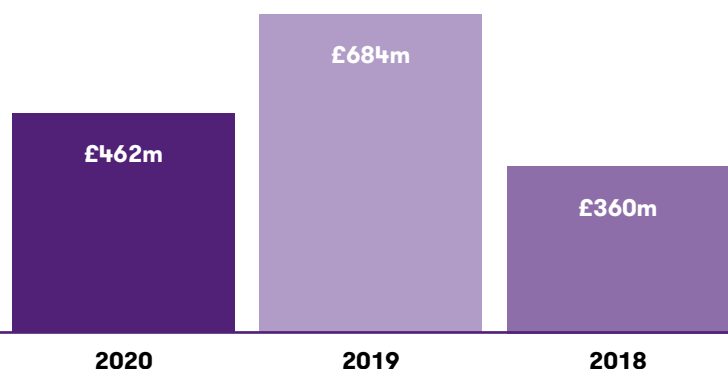
110,793

employees, an increase of over 104,783 in 2019

Together they paid almost

£462m

in corporation tax



⁵ Whilst the total number of Indian companies is the same as last year, 68 new companies have been registered in the UK and 68 companies have been dissolved or ceased trading, or restructured, or are no longer in Indian ownership since last year

⁶ The decline in combined turnover is mostly attributable to the late filing of accounts for one company. If 2018 figures were used, combined turnover would rise to £47.1 billion

Further evidence of the strong economic ties between the UK and India came from trading figures for 2019: UK imports from India grew to £16.04 billion, up from £12.65 billion in 2018. UK exports of goods and services to India, however, fell back to £7.97 billion, from £9.23 billion in 2018⁷. This decline should be read in the context of exceptionally strong figures for 2018, when exports to India grew at the fastest rate among the UK's top trading partners outside the European Union, showing a 39.2% increase on the previous 12 months⁸.

Meanwhile, figures published in 2019 showed that Indian investors made more foreign direct investments in the UK than in any other country in the previous year. With 52 projects, the UK was ahead of both the US (51) and the UAE (32) as the winning investment destination. The number of Indian companies choosing to invest and expand in London reached an all-time high, with 32 investment projects⁹.

Challenging conditions

While 2018 produced many positives, last year brought more challenging economic conditions for both countries. The UK parliament spent much of the year gridlocked on the issue of Brexit. This was only resolved in December when, following a general election, the Conservative Party won a landslide victory on the back of its policy to implement the results of the 2016 referendum immediately. As a result, the UK left the European Union on 31 January 2020, ending much of the uncertainty that has plagued investors in the UK for almost four years.

Following its withdrawal from the EU, the UK named India as one of its key targets for a free trade agreement¹⁰. In addition, in 2019, the two countries set up three new bilateral working groups to tackle barriers to trade in three specific sectors: food and drink, healthcare and data services¹¹. A UK-India tech hub was launched in London to promote cross-border technology transfer in start-ups and encourage bilateral investments in fintech, AI, blockchain and smart cities¹².

During 2019, India faced challenges of its own. Economic growth plunged to a six-year low at 5% for Q2 2019. GDP continued its downward trend for a seventh consecutive

quarter, falling to 4.5% in Q3 2019. Alongside domestic challenges, including a substantial deficit and the continued reform of its business environment, India also had to contend with a series of worldwide uncertainties, including regional conflicts in the Middle East and the growing risk of a global recession. As a result, India recorded a drop in domestic and cross-border deal values of 44% in 2019¹³. Yet even in this context, the UK retained its draw, with outbound India-UK deals tripling in both volume and value¹⁴.

In the biggest India-UK outbound M&A deal in 2019, Cairn India Holdings took a minority stake in Anglo American plc, in a deal valued at \$200 million. Other major deals included the acquisition of Hamleys Global Holdings Ltd by Reliance Industries in a deal valued at \$88.5 million, the acquisition of Impact Data Solutions by Sterlite Technologies Ltd in a deal valued at \$14.85 million, and the acquisition of Bombardier Transportation (Rolling Stock) UK Ltd by Motherson Sumi Systems Ltd in a deal valued at \$14.40 million.

An international crisis

The end of 2019 brought a darker challenge. The COVID-19 virus was identified for the first time in China and, within months, countries across the world went into lock-down in an effort to slow the spread of the virus and protect their populations.

The pandemic will mean many lives lost and livelihoods destroyed, and the longer-term economic consequences are still unclear. Nevertheless, the natural and long-standing partnership between India and the UK will endure. It's notable that the UK prime minister, Boris Johnson, called the Indian premier, Narendra Modi, to speak to him directly about international efforts to tackle the pandemic¹⁵.

Despite the issues that Indian companies are facing in the UK due to the pandemic, Indian businesses and entrepreneurs remain positive about investing in the UK. Their optimistic, 'can do' attitude has been a feature of the UK-India relationship over the past decades. It will be a powerful asset as the two countries seek to strengthen their ties and rebuild their economies once the pandemic has passed.

7 ONS data, 31 March 2020

8 [Brexit or no Brexit, India on investment spree in the UK](#), India Inc

9 [London top choice for Indian investors with record investments in 2018](#), Business Standard, 4 May 2019

10 [UK-EU divorce on Friday, India on target list for post-Brexit UK trade campaign](#), The Economic Times, 31 Jan 2020

11 [India, UK set up 3 new bilateral trade working groups](#), The Economic Times, 15 July 2019

12 [London's new UK-India tech hub to nurture technology start-ups](#), The Hindu BusinessLine, 29 April 2019

13 [Grant Thornton Deal Tracker 2019](#), Grant Thornton India, 2020

14 [Grant Thornton Deal Tracker 2019](#), p 28, Grant Thornton India, 2020

15 [British PM Boris Johnson calls PM Narendra Modi to discuss coronavirus crisis](#), India Today, 12 March 2020

The fastest-growing Indian companies in Britain

This year, technology and telecoms companies continue to dominate the list of fastest-growing Indian companies in the UK, just as they have since the Tracker's inception.

72

companies of 842 have revenue growth of at least 10%

£3.8bn

combined turnover

40%

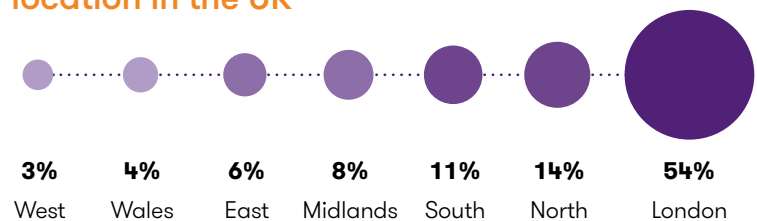
average revenue growth



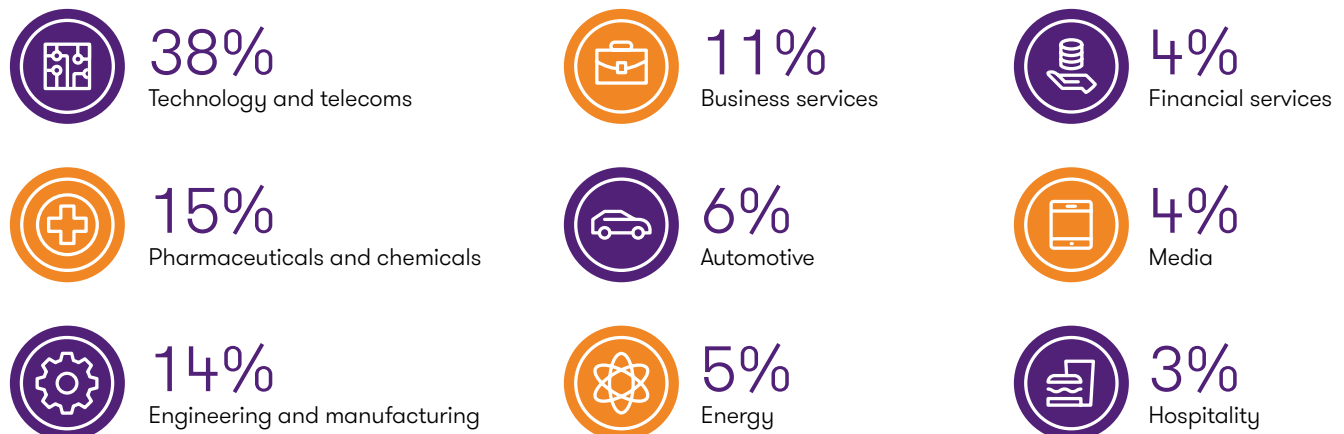
Market size

- 3 companies have revenues greater than £250 million
- 35 have revenues between £25-250 million
- 34 have revenues less than £25 million

Fastest growing Indian companies' location in the UK



Top sectors





Green energy investor takes the top spot

The fastest-growing Indian company in the UK in this year's Tracker is from the energy sector. Energy Efficiency Services Ltd (EESL) was set up by the Indian Government's Ministry of Power to create and sustain markets for energy efficiency in India. The company is committed to investing £100 million in the UK over three years to promote and implement low-carbon, energy-efficient, renewable energy solutions. EESL EnergyPro Assets Ltd, a JV founded by the company, made several acquisitions in 2019 resulting in a growth rate of 715%.

Technology and telecoms companies dominate the top ten

Technology and telecoms companies have dominated the Tracker since 2014. This year was no different. Companies from this sector account for 38% of Tracker companies and took five of the top ten places. Route Mobile UK (number 2 with 202% growth), Dhoot Transmission (UK) Ltd (number 3 with 186%) and Incessant Technologies (number 9 with 81%) have all featured in the Tracker before. Newcomers in this year's top ten are Evolutionary Systems Co Ltd (number 4 with 142%) and Rategain Technologies Ltd (number 7 with 105%).

We expect to see technology and telecoms companies continue to dominate the Tracker for a number of years, with the next wave of Indian technology companies, such as ride-sharing company Ola Cabs and Brilliant Basics, a design technology business, stepping in to join the traditional Indian IT service providers.

Pharmaceuticals and chemicals sector moves back into second place

Pharmaceuticals and chemicals companies usually feature strongly. This year they account for 15% of companies in the Tracker, making this the second most dominant sector. The sector is represented in the top ten by Torrent Pharma UK Ltd (number 8 with 83% growth).



Engineering and manufacturing sector's share declines

Following a strong showing in the 2018 Tracker, when engineering and manufacturing companies made up 18% of Tracker companies, the number from this sector declined for the second year running. In the 2020 Tracker, only 14% of companies come from the engineering and manufacturing sector.

Business services share falls away again

The number of business services companies in the Tracker fell to 11% in 2020, down from 13% in 2019 and 16% in 2018. Flag bearers for this sector – all in the Tracker top ten – are BB (UK) Ltd (number 5 with 120% growth), Poetic Brands Ltd (number 6 with 119%) and Multi Trade Links (UK) Ltd (number 10 with 75%).

Over half of Tracker companies are located in London

London remained the dominant region for Tracker companies in 2020, a position the capital has held since 2015. 54% of Tracker companies are based in London, with the number choosing the capital as their base growing for the sixth consecutive year.

The North improved its showing in 2020 with 14%, up from 11% in 2019 and 2018. This may be evidence of the UK's efforts to develop a 'Northern Powerhouse' starting to bear fruit.

The UK's top fastest-growing Indian companies

Rank	Domestic ultimate owner	Global ultimate owner	Latest growth %
1	EESL Energypro Assets Ltd	Energy Efficiency Services Ltd	715%
2	Route Mobile (UK) Ltd	Route Mobile Ltd	202%
3	Dhoot Transmission (UK) Ltd	Dhoot Transmission Private Ltd	186%
4	Evolutionary Systems Company Ltd	Mr Umang Nahata, Mr Rakesh Raman, Mr Ummed Nahata	142%
5	BB (UK) Ltd	Cravatex Ltd	120%
6	Poetic Brands Ltd	PDS Multinational Fashions Ltd	119%
7	Rategain Technologies Ltd	Mr B Chopra	105%
8	Torrent Pharma (UK) Ltd	Torrent Pharmaceuticals Ltd	83%
9	Incessant Technologies (UK) Ltd	NIIT Technologies Ltd	81%
10	Multi Trade Links (UK) Ltd	MTC Business Private Ltd	75%
11	Prodapt (UK) Ltd	Prodapt Solutions Private Ltd	71%
12	Bharat Forge International Ltd	Bharat Forge Ltd	70%
13	Electrosteel Castings (UK) Ltd	Electrosteel Castings Ltd	64%
14	IBS Software Europe Ltd	Mr V K Mathews	62%
15	Whishworks Ltd	Whishworks IT Consulting Private Ltd	60%
16	Brilliant Basics Holdings Ltd	Infosys Ltd	58%
17	Marble Holdings UK Ltd	Mr P K Gupta	52%
18	Venkys London Ltd	Venkateshwara Hatcheries Private Ltd	47%
19	Carbogen Amcis Ltd	Dishman Carbogen Amcis Ltd	46%
20	India Infrastructure Finance Company (UK) Ltd	India Infrastructure Finance Company Ltd	44%
21	Igl Holdings Ltd	Mr Suresh Mal Lodha	44%
22	Zensar Technologies (UK) Ltd	Zensar Technologies Ltd	42%
23	Quest Global Engineering Ltd	Quest Global Services Private Ltd	40%
24	Rs Global Ltd	Mr Ramesh Kumar Sawartha	39%
25	Dishman Europe Ltd	Dishman Carbogen Amcis Ltd	38%
26	Ranbaxy (UK) Ltd	Sun Pharmaceutical Industries Limited	38%
27	Virtusa Consulting & Services Ltd	Virtusa Corporation	37%
28	Brown & Burk UK Ltd	Micro Labs Ltd	34%
29	Mastek (UK) Ltd	Mastek Ltd	34%
30	Bharti Airtel (UK) Ltd	Bharti Enterprises (Holding) Private Ltd	31%
31	SPP Pumps Ltd	Kirloskar Brothers Ltd	31%
32	Intellect Design Arena Ltd	Intellect Design Arena Ltd	30%
33	TMT Metal Holdings Ltd	Prateek Vijay Gupta	30%

Rank	Domestic ultimate owner	Global ultimate owner	Latest growth %
34	Torry Harris Business Solutions (Europe) Ltd	Torry Harris Business Solutions Inc	30%
35	NIIT Technologies Ltd, UK	NIIT Technologies Ltd	29%
36	Kotak Mahindra (UK) Ltd	Kotak Mahindra Bank Ltd	27%
37	Cigniti Technologies (UK) Ltd	Cigniti Technologies Ltd	27%
38	S P Apparels (UK) (P) Ltd	S P Apparels Ltd	27%
39	Garware Polyester International Ltd	Garware Polyester Ltd	26%
40	Suprajit Europe Ltd	Suprajit Engineering Ltd	25%
41	Seal It Services Ltd	Astral Poly Technik Ltd	25%
42	Druva Europe Ltd	Druva Holding Inc	23%
43	Ienergizer Ltd	Mr Anil Aggarwal	23%
44	The Jewellery Channel Ltd	Brett Enterprises Private Ltd	22%
45	Union Bank of India (UK) Ltd	Union Bank of India	22%
46	MSSL (GB) Ltd	Motherson Sumi Systems Ltd	21%
47	Quintessence Fragrances Ltd	Goldfield Fragrances Private Ltd	20%
48	Mphasis UK Ltd	The Blackstone Capital Partners (Cayman II) VI LP	19%
49	Simpsons (UK) Ltd	Roha Dyechem Private Ltd	18%
50	Decision Resources Group UK Ltd	Piramal Enterprises Ltd	17%
51	WNS Assistance Ltd	WNS (Holdings) Ltd	17%
52	Usha Martin International Ltd	Usha Martin Ltd	16%
53	ITC Infotech Ltd	ITC Ltd	16%
54	Lupin Healthcare UK Ltd	Lupin Ltd	16%
55	Cyjent Europe Ltd	Cyjent Ltd	15%
56	Rico Auto Industries (UK) Ltd	Rico Auto Industries Ltd	15%
57	Accord Healthcare Ltd	Intas Pharmaceuticals Ltd	15%
58	Birlasoft (UK) Ltd	National Engineering Industries Ltd	15%
59	Tata Steel UK Ltd	Chrome Deposit Ltd/Tata Steel UK Ltd	14%
60	Crisil Irevna UK Ltd	S&P Global Inc	14%
61	TVS Europe Distribution Ltd	TVS Automobile Solutions Private Ltd	14%
62	IFGL Monocon Holdings Ltd	IFGL Refractories Ltd	13%
63	Double Negative Holdings Ltd	Prime Focus Ltd	13%
64	Marksans Pharma UK Ltd	Marksans Pharma Ltd	12%
65	Vanco UK Ltd	Reliance Communication Ltd	12%
66	New Way International Ltd	Mandeep Singh	12%
67	Vivimed Speciality Chemicals UK Ltd	Vivimed Speciality Chemicals UK Ltd	11%
68	Radicon Transmission UK Ltd	Elecon Engineering Company Ltd	11%
69	St James Court Hotel Ltd	The Indian Hotels Company Ltd	11%
70	Apollo Tyres (UK) Private Ltd	Apollo Tyres Ltd	10%
71	Reliance Big Entertainment (UK) Private Ltd	Reliance Big Entertainment Private Ltd	10%
72	Indus Gas Ltd	Multi Asset Holdings Ltd	10%



Top Indian employers in the UK

This year, the number of people employed by Indian companies in the UK reached a record high at almost 111,000.

Our analysis shows that Indian companies in the UK employ 110,793 people, up from 104,783 in 2019 and the highest figures ever recorded by our research¹⁶. Of these jobs, 85% are with the 13 Indian corporates that each employ over 1,000 people in the UK. 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 people in their UK branches.

The Tata Group companies dominate the list of major employers, employing almost 70,400 people in the UK, up from 68,466 in 2019.

Nine companies in the major employers list show growth in employee numbers on 2019 figures. These are Intas Pharmaceuticals Ltd (up 18%), CESC Ventures Ltd (13%), HCL Technologies Ltd (13%), TVS Supply Chain Solutions (13%), Tech Mahindra Ltd (5%), Tata Motors (5%), Prime Focus Ltd (2%), Tata Chemicals Ltd (1%) and Tata Steel Ltd (1%).

Diversity on boards holds firm

Our 2020 research identifies 129 Indian companies with one or more women directors, up from 125 in 2019¹⁷. This means roughly 20% of Indian companies in the UK have a woman director, which compares favourably with 16% of Nifty 500 companies in India.

¹⁶ Employment numbers may include employees outside the UK in overseas subsidiaries of UK companies

¹⁷ Based on 637 companies that filed information on directors



Major Indian employers in the UK

Ultimate parent company	UK subsidiaries	Latest employee number
Tata Motors Ltd	Tata Motors European Technical Centre plc, Incat International plc, Jaguar Land Rover Automotive plc	44,903
Tata Steel Ltd	Tata Steel Europe Ltd	21,429
CESC Ventures Ltd	Firstsource Solutions Ltd	5,938
Cox & Kings Ltd	Holidaybreak Ltd, Clearmine Ltd, Prometheon Holdings UK Ltd, Quoppro Global Ltd, Prometheon Enterprise Ltd, Meininger Hotel Manchester Ltd	4,762 ¹⁸
HCL Technologies Ltd	HCL Insurance BPO Services Ltd, Axon Solutions Ltd, HCL Technologies UK Ltd	2,865
Tata Sons Ltd	Tata International Metals (UK) Ltd, Tata Capital plc, Diligenta Ltd	2,702
Tenon Facility Management (India) Private Ltd	Tenon Facility Management UK Ltd	2,642
TVS Supply Chain Solutions Ltd	TVS Logistics Investment UK Ltd	2,270
Tech Mahindra Ltd	LCC UK Ltd, Target Group Ltd, Target TG Investments Ltd, The BIO Agency Ltd	1,849
Intas Pharmaceuticals Ltd	Accord Healthcare Ltd, Astron Research Ltd	1,469
Tata Chemicals Ltd	Homefield PTV UK Ltd, TCNA (UK) Ltd, Cheshire Salt Ltd, Natrium Holdings Ltd, TCE Group Ltd	1,348
Hinduja Global Solutions Ltd	Hinduja Global Solutions UK Ltd	1,275
Prime Focus Ltd	Prime Focus International Services UK Ltd, Double Negative Holdings Ltd	1,088

¹⁸ Following financial difficulties at Cox & Kings India Ltd, the group's UK business travel business was sold out of administration to Abercrombie & Kent Group, a UK-owned business, in December 2019

Looking to the future



Huge uncertainty lies ahead for economies and businesses around the world. Nevertheless, the India-UK relationship continues to hold exceptional promise for both countries.

Uncertainty is never good for business, but successful businesses are adept at assessing risk and adapting their strategies to the prevailing environment. In the year ahead, their skills in this respect will be tested as never before.

Prospects post-Brexit

The COVID-19 pandemic has diverted attention from the UK's ambition to negotiate a trade deal with India. Nevertheless, a deal is still very much a priority for the UK post-Brexit. The UK government has named India as one of its top targets for a free trade agreement. Reflecting this, Mumbai was among 18 cities targeted by a new GREAT 'Ready to Trade' campaign, which the UK government launched the day after the UK's formal departure from the European Union¹⁹.

India and the UK have been working on ways to improve trade for the last two years and have agreed to put in place building blocks that will eventually aggregate into a trade agreement²⁰. New bilateral working groups in food and drink, healthcare and data services indicate where the two countries see most potential.

While a UK-India trade deal will take time to negotiate and the full opportunities will not emerge for some time, the UK will continue to provide an excellent environment for international businesses and offer many benefits to Indian investors, not least access to a diverse, multicultural talent pool and strong cultural connections through the Indian diaspora. In addition, the depreciation of the pound continues to make the UK a particularly favourable investment destination.

The most successful Indian businesses look at their UK investments from a long-term perspective and not for short-term gains. Long may this continue.

Responding to COVID-19

COVID-19 has created a global crisis and no individual, government or business has been unaffected. Like many other countries, India and the UK have initiated complete lockdowns and it is currently unclear how long these will last or how quickly they will be relaxed. It's also unclear how long it will take either country to recover from the economic ramifications. The UK's Office for Budgetary Responsibility warned that the UK economy could shrink by 35% in the second quarter of 2020²¹. The International Monetary Fund has forecast economic growth of 1.9% for India in 2020-21 compared to substantially higher rates in prior years. This is in the context of a forecasted 3% contraction of the global economy due to the COVID-19 epidemic²².

Against this backdrop, we are advising our clients to follow a three-stage framework to developing their response:

- 1 Assess** the situation for each individual business
- 2 Implement** strategies to **protect** the business during the crisis
- 3 Consider** how best to **restore** the business as lockdowns are eased and the world starts on the path to economic recovery

¹⁹ [India on target list for post-Brexit UK trade campaign](#), Hindu Times, 31 January 2020

²⁰ [UK putting in place building blocks for trade pact, say UK High Commissioner](#), BusinessLine, 30 January 2020

²¹ [UK economy could shrink by 35% with 2m job losses, warns OBR](#), The Guardian, 14 April 2020

²² [India to grow 1.9%, global economy to shrink 3%: IMF](#), Times of India, 15 April 2020



Using the three-stage framework, we suggest you consider the possible risks and opportunities presented through six key areas:



People

The UK government has launched initiatives to support businesses with furloughing, but there are other people issues to consider. For example, Indian-owned technology companies will need to assess specific eligibility issues for their Tier 2 visa workers. Additionally, while employees in the IT industry are used to working remotely, they will never have encountered such long periods of remote working under lockdown and the subsequent impact on physical and mental health. Equally, you should consider whether the actions you take during the crisis will have long-term reputational impact on your organisational or employer brand.



Liquidity

The availability of cash has been a major concern for all businesses. The UK government has introduced measures to support cash flow, but some businesses are experiencing difficulty in accessing support, including demonstrating eligibility. Beyond immediate liquidity challenges, you should also have clear medium-to-longer-term financing strategies for the restoration and recovery phase. As we will be in uncharted waters for some time, cash is likely to remain tightly constrained.



Technology

The current crisis and resultant lockdown has tested the resilience of technology structures and systems. As a result, all businesses, large or small, will need to consider whether their systems are fit for purpose through the restoration and recovery period, and in the new post-COVID world. Cyber security, bandwidth and utilities are some of the challenges for consideration.



Customers and suppliers

Businesses that have lost customers and suppliers during the crisis will need to retrieve these relationships quickly and economically while considering changes in customer or supplier behaviours and preferences. The crisis is likely to raise issues around supply chains and overreliance on individual suppliers or countries. For example, businesses that rely on the China supply chain might consider alternative sources.



Operations

Given the continuing uncertainties, both in lockdown and recovery, you will need to 'right-size' your operations and demonstrate flexibility in adjusting them. Operations will need to reflect the changing market environment and the operational resilience of the business under different scenarios.



Regulatory

A number of regulatory announcements and changes have been and will continue to be made, including in the fields of financial reporting and health and safety. You should ensure you are aware of and understand any changes and react appropriately.

For more information on any of the above areas visit our [website](#) for the latest insights and analysis.

About Grant Thornton and CII

Grant Thornton

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

We understand what you need today and what you'll need tomorrow. And we tailor our service to get you there.

Our South Asia 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.

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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.

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

India is now set to become a US\$5 trillion economy in the next five years and Indian industry will remain the principal growth engine for achieving this target. With the theme for 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.

Celebrating 125 years in 2020, CII has more than 9,100 members and 68 offices, including 9 Centres of Excellence in India, and 11 overseas offices in Australia, China, Egypt, France, Germany, Indonesia, Singapore, South Africa, UAE, UK, and USA, as well as institutional partnerships with 394 counterpart organisations in 133 countries. CII serves as a reference point for Indian industry and the international business community.



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