

# India meets Britain Tracker

The latest trends on Indian investment in the UK

2017





# Introduction

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

To be included in the Grant Thornton India Tracker, Indian corporates must have a minimum two-year track record in the UK, turnover of more than £5 million and year-on-year revenue growth of at least 10%, based on the latest published accounts filed as at 28 February 2017.

Our research identified 800 Indian companies operating in the UK, with combined revenues of £47.5 billion. 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 the years ahead, as the Indian economy develops to become one of the largest and most powerful in the world, the opportunities to boost investment into the UK will grow. To realise these opportunities, the UK must ensure that as it attends to its relationship with the wider world post Brexit, it protects and promotes the factors that make it an attractive destination for Indian investment.

The India Tracker 2017 reports an average growth rate of 31% for the 55 companies that have made it onto the list. Success stories include this year's fastest-growing company, Datamatics Infotech, a new entry to the list and the only company this year to grow by over 100%. A mention is due too to KSK Power Ventur plc, the biggest company in the list by turnover and reporting a growth rate of 90%, and to Secure Meters, the second largest by turnover, with a growth rate of 69%. Secure Meters deserves special recognition as one of five companies to appear in the India Tracker for four years.

Our congratulations go to all the Indian companies that feature in the India Tracker 2017, on the outstanding contribution they have made to the UK economy.

# India Tracker 2017 highlights

- The top fastest-growing companies in the India Tracker 2017 achieved an average annual growth rate of 31%.
- The India Tracker 2017 features 55 companies. Of these, 32 featured in the 2016 list and 23 are new entrants.
- The technology and telecoms sector continues to dominate the India Tracker, making up 31% of the list. Datamatics Infotech tops this year's list, while Bharti Airtel features as one of the top four fastest-growing companies for the third year running.
- The pharmaceutical and chemicals sector, accounting for 24% of the list, retains second place, while the business services sector enters the top three for the first time at 11%.
- Five companies have appeared on the India Tracker list every year since 2014. They are Accord Healthcare, Enzen Global, Glenmark Pharmaceuticals, Milpharm Ltd and Secure Meters. This sustained growth is commendable.
- London continues to strengthen its dominance as the leading destination for Indian investment in the UK. For now at least, there is no sign that uncertainty stemming from Brexit is undermining the city's attractiveness for Indian companies.
- The total consolidated revenue for 800 Indian companies operating in the UK is £47.5 billion.
- Capital expenditure by Indian companies in the UK reached a staggering total of £4.25 billion. These investments are diverse, from fixed assets to other type of investments on top of their initial investment in the UK. This illustrates their continuing long term commitment to the UK economy.

# India meets Britain 2017

## Tracking UK's top Indian companies



Over  
**800**  
companies in the UK



employ nearly  
**110,000**  
people



and record  
combined  
revenues of  
**£47.5**  
billion



55 companies identified as the fastest-growing Indian companies in the UK



Top 3 Sectors: 31% Technology and telecoms, 24% Pharmaceuticals and chemicals, 11% business services



These companies achieved an average growth of 31%



Location: 44% in London, 24% South, 15% North, 11% Midlands, 4% Wales, 2% West



Size: 24 SMEs, 29 Mid-size corporates, 2 Large corporates

# Indian investment in the UK: the big picture

The deep economic relationship between India and the UK continues to flourish. In 2016, approximately 800 Indian companies were operating in the UK, accounting for around 110,000 jobs and recording combined revenues of £47.5 billion.

The strength of the ties between the two countries is confirmed by figures showing that India is the third largest investor in the UK<sup>1</sup>. India accounted for 3% of FDI inflows into the UK in 2015<sup>2</sup>. The UK's Department for International Trade (DIT) recorded India as the source country for 140 FDI projects. These created around 7,000 new jobs and safeguarded a further 300.

The flow of investment is two-way. The UK is the third largest source of FDI into India and, since 2000, has made investments worth more than \$23 billion<sup>3</sup>. With their on-going investments, Indian and UK companies play a vital role in supporting the vibrant relationship between the two countries.

India and the UK also boast a healthy trading relationship. Exports worth £543 million flowed from the UK to India year to date 2017, while exports from India to the UK reached £1 billion<sup>4</sup>.

In 2016, the Indian economy continued to perform impressively. With an annual growth rate of 7.6%, India has one of the fastest growing economies in the world. Its rate of growth is fourth only to Myanmar, Ivory Coast and Bhutan. Projected growth for 2017 is equally impressive at 7.2%<sup>5</sup>. With the sudden withdrawal of high-denomination banknotes in November 2016, many commentators were surprised at these persistently strong growth figures.

In the meantime, the Modi government's pro-business agenda is creating the right environment for Indian businesses to pursue and realise growth at home and overseas. With continued political stability and leadership on its reform programme, India is poised for significant economic growth and prosperity.

A growing Indian economy requires access to foreign capital and London's status as the financial capital of the world means the UK has a major role to play in providing this. August 2016 saw the first-ever issue of a rupee-denominated bond (or 'masala bond') by an Indian company outside India<sup>6</sup>. Since then, the market has grown and there are currently 13 Indian rupee bonds listed on the London Stock Exchange, which have raised approximately £560 million<sup>7</sup>.

With around 800 Indian companies now operating in the UK, it is clear the UK remains a highly attractive destination for Indian investors. A low rate of corporation tax (reduced from 20% to 19% in the 2017 budget) and the relatively short time it takes to set up a company in the UK (13 days compared to the European average of 32<sup>8</sup>) are among a number of factors that exert a powerful pull.

## Major employers

Indian companies account for nearly 110,000 jobs<sup>9</sup> in the UK, with the top nine largest employers accounting for over 85,000 jobs. Tata continues to be the biggest Indian employer. The company now employs more than 73,000 people in the UK, up from over 69,000 last year and underpinned by the group's decision in 2016 not to exit from a number of its UK steel operations. Tata Motors has around 38,000 UK employees, while Tata Steel has nearly 30,000.

Five of this year's top employers report growth in employee numbers – Hinduja Global Solutions (21%), Essar Global Fund (5%), Tata Motors (15%), TVS Logistics Services (44%) and CESC (9%) – and all apart from Tata Motors appear in this year's top Indian fastest-growing companies list.

1 [www.gov.uk](http://www.gov.uk)

2 National Statistics – 2016

3 [www.telegraph.co.uk](http://www.telegraph.co.uk)

4 HM Revenue and Customs, Overseas Trade Statistics, February 2017

5 [www.timesofindia.indiatimes.com](http://www.timesofindia.indiatimes.com)

6 [www.gov.uk](http://www.gov.uk)

7 [www.lseg.com](http://www.lseg.com)

8 [www.en.portal.santandertrade.com](http://www.en.portal.santandertrade.com)

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



### Major Indian employers in the UK

Ultimate parent company	UK subsidiaries	Latest employee number
Tata Motors Limited	Tata Motors European Technical Centre Plc, Jaguar Land Rover Automotive Plc, Incat International Plc	37,832
Tata Steel Limited	Tata International Metals (UK) Limited, Tata Steel Europe Limited	29,814
Essar Global Fund Limited	Essar Energy Limited, Essar Capital Services (UK) Limited, Aegis Outsourcing UK Limited	4,576
CESC Limited	Firstsource Solutions UK Limited	3,687
HCL Technologies Limited	HCL Bpo Services (Ni) Limited, HCL Technologies UK Limited, HCL Insurance, BPO Services Limited, HCL Great Britain Limited, Axon Group Limited	2,804
Cox & Kings Ltd	Holidaybreak Limited, Holidaybreak Education Limited, Cox & Kings (UK) Limited	2,503
TVS Logistics Services Limited	Circle Express Limited, TVS Logistics Investment UK Limited	1,506
Tata Chemicals Limited	Tata Chemicals Europe Limited, Homefield Pvt UK Ltd, Brunner Mond Group Limited, Tata Capital Plc	1,414
Hinduja Global Solutions Limited	Hinduja Global Solutions Europe Limited	1,265

It is worth noting that a number of Indian corporates operate through branches rather than subsidiaries. The table above and total employment figure excludes branches as this information is not publicly available. For example Tata Consulting Services (TCS) operates through both branch and subsidiary structures. We are aware that the TCS branch in the UK employed over 9,000 people in 2016.



# The top fastest-growing Indian companies in the UK

This year, 55 companies meet the criteria for inclusion in the India Tracker: 32 featured in our 2016 India Tracker, while 23 are new entrants this year. Between them, they show average growth of 31%.

This year's average growth rate compares with an average growth rate of 76% in 2016. However, last year's significantly higher figure reflects restructuring by three companies in the India Tracker 2016: Bharti Airtel; HCL Technologies; and Emcure Pharmaceuticals. The 2016 growth rate for companies that had purely organic growth was 40%.

Of the 23 new companies in the India Tracker 2017, six come from technology and telecoms. This is more than from any other sector. There are also five new entrants from business services (businesses that provide support to other companies) and four new entrants from pharmaceuticals and chemicals.

Leading the India Tracker 2017 is Datamatics Infotech, with a growth rate of 103%. The company, which appears on the list for the first time this year, provides consulting, information technology (IT) and business process outsourcing (BPO) services and helps clients take advantage of digital technologies to innovate and improve performance.

In second place, with 90% growth, is KSK Power Ventur plc. The company, which appeared in 47th place in the India Tracker 2016 with 14% growth, develops assets and supporting infrastructure for power generation.

Bharti Airtel (UK) Limited comes in third, with 84% growth. This is the third consecutive year the company has appeared in the top four, including in 2016 when it took the top spot.

Five companies in this year's list are included for the fourth time: Secure Meters with 69% growth, Accord Healthcare with 20% growth, Enzen Global with 15% growth, Glenmark Pharmaceuticals with 15% growth and Milpharm Ltd with 12% growth. All have been among the fastest-growing Indian companies in the UK since 2014.

## Key sectors

Companies from the technology and telecoms, and pharmaceuticals and chemicals sectors have always featured strongly in the India Tracker. These are both sectors where businesses are finding growth opportunities by diversifying into new spheres of activity.

This year, technology and telecoms companies represent 31% of the list and are still the largest group, but their dominance is waning. In 2016 they accounted for 32% of the list and in 2015 42%. The fastest-growing telecoms and technology companies making the India Tracker 2017 are Datamatics Infotech Limited (103%) and Bharti Airtel (84%).

The pharmaceuticals and chemicals sector holds steady in second place for the third year, accounting for 24% of the list. The sector's top performers in terms of growth are Sterling Pharma Solutions (39%), Lupin (Europe) Ltd (34%) and Simpsons (UK) Ltd (31%).

This year, for the first time, the business services sector enters the top three at 11%, up from 6% in 2016 and just 3% in 2015. The two fast-growing business services companies in the list reported impressive growth: 76% for Oakus and 54% for Y International (UK) Ltd.

### The UK's top fastest-growing Indian companies

Rank	Domestic ultimate owner	Global ultimate owner (GUO)	Latest Growth %
1	Datamatics Infotech Limited	Datamatics Global Services Ltd	103%
2	Ksk Power Ventur Plc	Sayi Energy Ventur Limited	90%
3	Bharti Airtel (Uk) Limited	Bharti Airtel Limited	84%
4	The Bio Agency Ltd	Tech Mahindra Limited	77%
5	Oakus Limited	Enzen Global Solutions Limited	76%
6	Secure Meters (Uk) Limited	Secure Meters Limited	69%
7	Aegis Outsourcing Uk Limited	Essar Global Fund Limited	55%
8	Kotak Mahindra (Uk) Limited	Kotak Mahindra Bank Limited	55%
9	Y International (Uk) Limited	Mr. Yousuf-Ali Masaliam-Veetil Abdulqader	54%
10	Apollo Tyres (Uk) Pvt Limited	Apollo Tyres Limited	52%
11	Cyient Europe Limited	Cyient Limited	46%
12	Axis Bank Uk Limited	Axis Bank Limited	46%
13	Thalest Limited	Larsen & Toubro Limited	45%
14	Sterling Pharma Solutions Ltd	Strides Shasun Ltd	39%
15	Leila Lands Limited And Britannia Brands Limited	The Bombay Burmah Trading Corp. Ltd.	36%
16	Circle Express Limited	Tvs Logistics Services Limited	36%
17	Lupin (Europe) Limited	Lupin Limited	34%
18	India Infrastructure Finance Company (Uk) Limited	India Infrastructure Finance Company Limited	34%
19	Hcl Technologies Uk Limited	Hcl Technologies Limited	34%
20	Kpit Technologies (Uk) Limited	Kpit Technologies Limited	31%
21	Simpsons (Uk) Limited	Roha Dyechem Pvt. Ltd.	31%
22	Emcure Pharma Uk Ltd	Emcure Pharmaceuticals Limited	30%
23	Opg Power Ventures Plc	Arvind Gupta and family	28%
24	Dr. Reddy'S Laboratories (Eu) Limited	Dr Reddy'S Laboratories Limited	28%
25	Aranca Uk Limited	Aranca (Mumbai) Private Limited	27%
26	Hexaware Technologies Uk Limited	Baring Private Equity Asia Gp V.Lp	27%
27	Winchester Meter Operations Ltd	Secure Meters Limited	25%

28	Hotelbreak Holding Uk Limited	Cox & Kings Ltd.	24%
29	Codemasters Group Holdings Limited	Reliance BIG Entertainment Private Limited	22%
30	Accord Healthcare Limited	Intas Pharmaceuticals Limited	20%
31	Indus Gas Limited	Gynia Holdings Ltd.	19%
32	Indigo (London) Holdings Limited	Dion Global Solutions Ltd.	19%
33	Eros International Limited	Eros International Plc	19%
34	Hinduja Global Solutions Europe Limited	Hinduja Global Solutions Limited	18%
35	Suprajit Europe Limited	Suprajit Engineering Ltd.	17%
36	Firstsource Solutions Uk Limited	Cesc Limited	16%
37	Wockhardt Uk Limited	Wockhardt Limited	16%
38	Ranbaxy (U.K.) Limited	Sun Pharmaceutical Industries Limited	16%
39	Enzen Global Limited	Enzen Global Solutions Private Limited	15%
40	Avocet Hardware (Uk) Ltd	Aranca (Mumbai) Private Limited	15%
41	Glenmark Pharmaceuticals Europe R&D Limited	Glenmark Pharmaceuticals Ltd	15%
42	Dishman Europe Limited	Dishman Pharmaceuticals & Chemicals Limited	15%
43	Niit Technologies Limited	Niit Technologies Limited	14%
44	Niit Limited	Niit Limited	13%
45	Secure Controls (Uk) Limited	Secure Meters Limited	13%
46	Icici Bank Uk Plc	Icici Bank Limited	13%
47	Malhotra Group Plc	Malhotra Group Plc	13%
48	Glenmark Pharmaceuticals Europe Limited	Glenmark Pharmaceuticals Ltd	12%
49	Milpharm Limited	Aurobindo Pharma Limited	12%
50	Bluefin Solutions Limited	Mindtree Limited	12%
51	Punjab National Bank (International) Limited	Punjab National Bank	11%
52	Amtek Technologies Uk Limited	Amtek Auto Limited	11%
53	Infy Consulting Company Limited	Infosys Limited	11%
54	Indiacast Uk Ltd	Indiacast Media Distribution Private Limited	10%
55	Piramal Healthcare Uk Limited	Piramal Enterprises Limited	10%

### Regional breakdown

This year, London continues to strengthen its dominance as the leading destination for Indian investment in the UK. Of the fastest-growing Indian companies, 44% are now based in the capital, compared to 39% last year and 25% in 2015. The capital's status as the world's leading centre for financial services underpins this dominance. For now at least, there is no sign that uncertainty stemming from Brexit is undermining the city's attractiveness for Indian companies.

While in overall terms the North's share of investment declined slightly in 2017, there have been some high profile investments in the region including the setting up of Hero Cycles' new design centre in Manchester. Meanwhile the number of companies located in the Midlands grew slightly from 10% in 2016 to 11% this year. More notable is the significant shift downwards in the popularity of the South as a base for Indian companies. The region saw its share fall from 34% in 2016 to 24% this year.

### Investment

Capital expenditure by Indian companies in 2016 reached a staggering total of £4.25 billion. There were 25 foreign direct investment (FDI) projects into the UK from India<sup>10</sup>. Four of these projects came from companies in this year's India Tracker.

Accord Healthcare is investing an estimated \$25.40 million to open a new pharmaceutical laboratory in Newcastle Upon Tyne. This investment is expected to create 100 jobs. Another Indian pharmaceuticals company, Wockhardt, is investing \$12.37 million in a new manufacturing facility in Wrexham, Wales, creating around 45 new jobs. Hinduja Global Solutions is investing \$7.8 million to expand its operations in Preston. The company's customer contact centre project is expected to create an estimated 217 jobs. Business services provider, Firstsource Solutions, is investing \$6.1 million in a new facility in Warrington, expected to create 29 jobs<sup>11</sup>.

The biggest Indian investor in the UK in 2016 was Jaguar Land Rover. This company did not make the India Tracker as it grew at a rate lower than 10%, our growth criteria. However, over the course of the year, the company made a series of investments totalling over \$217 million. These were: \$26.10 million in a new manufacturing and headquarter facilities at Ryton; \$5.9 million in the expansion of production facilities at Whitly, Coventry; \$22.9 million in a new logistics centre in Solihull; and \$162.33 million in the company's manufacturing plant in Liverpool.

Another important investor, who did not make the India tracker either, was Hero Cycles which makes bicycles, motorcycles and related components. The company's \$2.5 million investment in a new global design centre in Manchester will create 25 new jobs<sup>12</sup>.

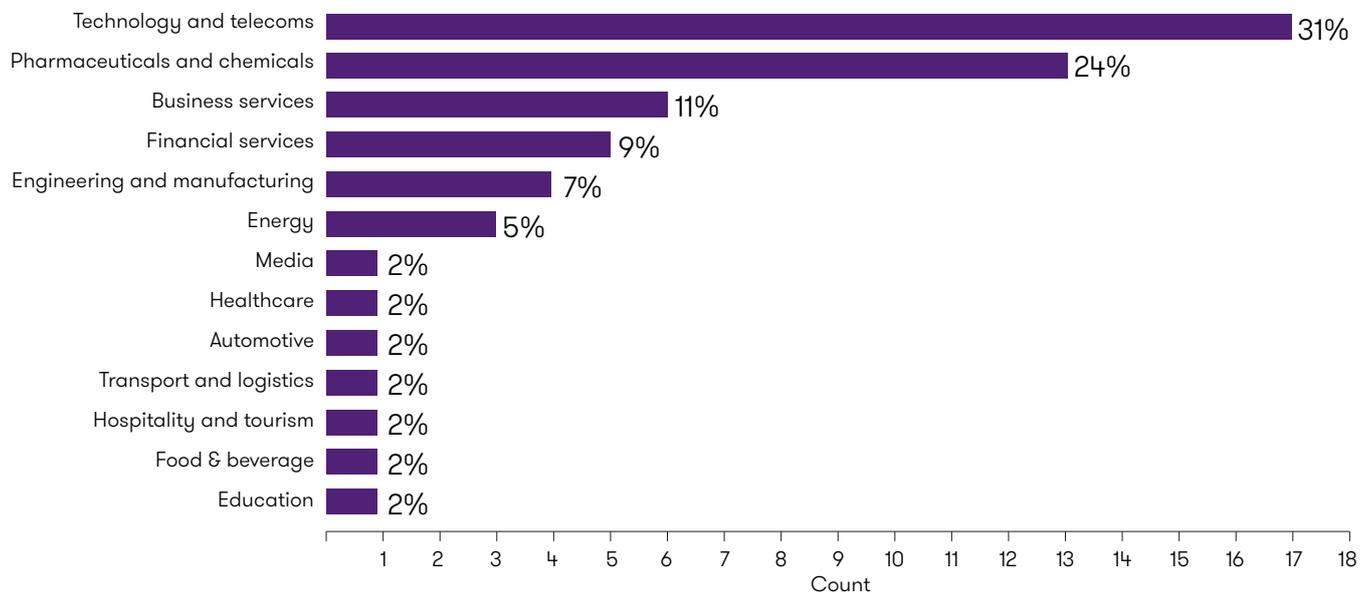
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<sup>10</sup> FDI markets.com, Indian investment in UK, Jan 2017

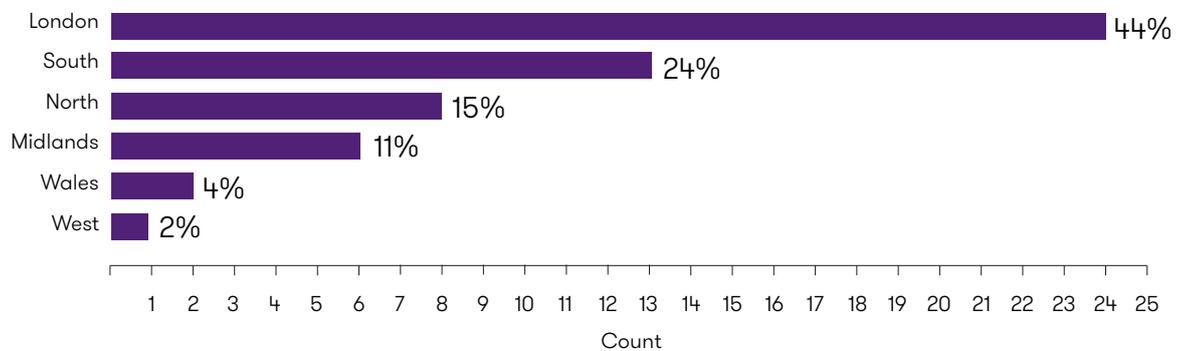
<sup>11</sup> FDI markets.com, Indian investment in UK, Jan 2017

<sup>12</sup> FDI markets.com, Indian investment in UK, Jan 2017

### Key sectors - UK's top Indian companies



### Key regions - UK's top Indian companies



# Brexit and the future

The UK has long been the preferred European destination for FDI from India. Out of 845 FDI projects made by Indian companies in 16 European countries since 2003, over 45% have been in the UK<sup>13</sup>. London ranks as the top destination city, recording 132 projects in this period, almost five times as many as its nearest rival, Frankfurt.

It is still early days to understand what impact Brexit will have on the UK's attractiveness as an investment destination for Indian companies. On a positive note, the many advantages the UK offers are not about to disappear. A common language, low rates of corporation tax, the ease and speed of setting up a business, good security, a stable political environment and a strong R&D eco system will all persist, whatever the outcome of the UK's negotiations with the European Union (EU). In addition, the 20–25% devaluation of sterling following the Brexit vote makes UK acquisitions even more attractive. Interest among Indian corporates is increasing as a result.

The reality is that the impact of Brexit will be felt differently in different sectors and according to the factors driving investment. An Indian company looking to access the UK market only or seeking access to UK design and technology expertise will feel no direct impact from Brexit. Tech Mahindra's post-Brexit acquisition of Target, which develops technology products for the leasing industry, proves the point. Similarly, Indian corporates looking to buy into iconic British brands will be unaffected by Brexit.

Conversely, an Indian pharmaceutical company looking to use London as a launch pad into the European market may think twice about locating in the UK. This is particularly relevant

given likelihood that the European drug licensing authority (MHRA), currently headquartered in London, will relocate elsewhere in Europe post Brexit. Similarly Indian banks are also anxious to know the exact nature of Brexit and, specifically, whether the UK will be able to secure passporting rights for banks headquartered in London.

Another aspect of Brexit that weighs on the minds of Indian companies is the UK's future stance on immigration from outside Europe. Indian technology companies in particular are concerned that work permits will become more difficult to secure and, in fact, there are already signs of this happening.

Brexit should help free the way for a new trade agreement between India and Britain. The current negotiations between India and the EU have lasted 13 years without reaching a conclusion. Once the UK is free to launch formal negotiations on new trade agreements with countries outside the EU, India and Britain will be able to negotiate their framework agreements for mutual benefit, in fact, some informal discussions are already underway.

The UK government is clearly keen to strengthen the UK's ties with India. Since the Brexit vote, no less than ten UK political representatives have made visits to India. These include Prime Minister Theresa May, who chose India for her first bilateral visit outside Europe, and Chancellor Phillip Hammond, who also selected India for his first foreign visit after the UK government started formal negotiations to withdraw from the EU.

It is also worth noting the visit of Liam Fox, Secretary for International Trade, in August 2016 and the participation

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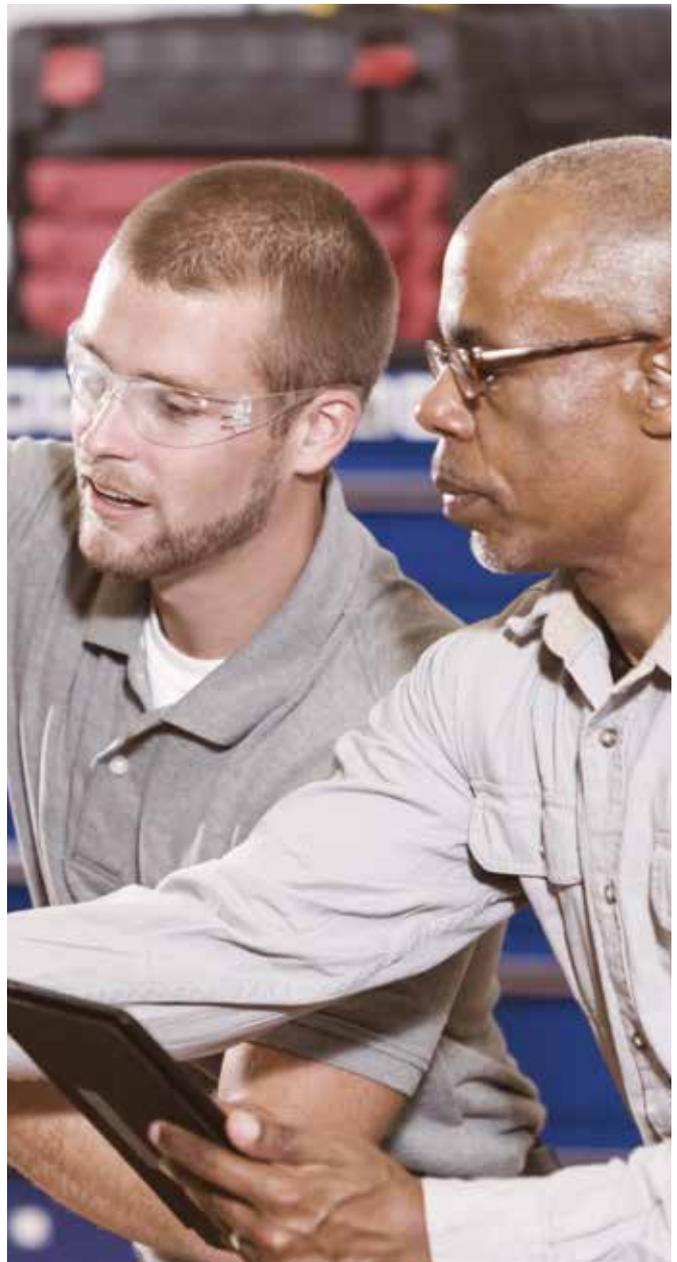
<sup>13</sup> FDI markets.com, Indian investment in Western Europe, Jan 2017

of Greg Clark, Secretary of State for Business, Energy and Industrial Strategy, in the India-UK Energy for Growth dialogue on 6 April 2017, the first ever renewable energy ministerial dialogue with the industry.

The UK's High Commissioner to India, Dominic Asquith, has also confirmed the UK's desire to extend ties, highlighting the digital economy, defence manufacturing, aerospace, insurance and railways as sectors where there is great potential for a mutually beneficial partnership.

Whatever model emerges, the UK should continue to work hard to attract Indian companies. It can do this by promoting its extremely low rates of corporate taxes – the lowest in Europe – and also the UK's skills and expertise in design, engineering, technology and financial services. The UK must also ensure that its unique residency/domicile taxation principle for Indians here for limited periods, remains attractive. It must also ensure that it remains a place that attracts top global talent, enabling relatively-free mobility for skilled professionals.

Like previous years' reports, this year's India Tracker shows a continuing expansion of Indian companies' footprint in the UK and there is no doubt that, in the coming years, Indian corporates will remain at the forefront of the UK economy. Yet the UK must not take the presence of Indian companies for granted. 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 UK and India have much to offer each other and both countries should commit to re-forging their historic relationship for a prosperous future.



# 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 28 February 2017. Turnover figures have been annualised where periods of less or more than 12 months have been reported.

It also identifies the top Indian employers. The Tracker highlights companies employing more than 1,000 people.



# 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. Founded in 1895, India's premier business association has over 8000 members, from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 200,000 enterprises from around 240 national and regional sectoral industry bodies.

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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 provides a platform for consensus-building and networking on key issues.

Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes. Partnerships with civil society organisations carry forward corporate initiatives for integrated and inclusive development across diverse domains including affirmative action, healthcare, education, livelihood, diversity management, skill development, empowerment of women and water, to name a few.

With 66 offices, including nine Centres of Excellence in India and nine overseas offices in Australia, Bahrain, China, Egypt, France, Germany, Singapore, UK and USA, as well as institutional partnerships with 320 counterpart organisations in 106 countries, CII serves as a reference point for Indian industry and the international business community.



**Shuchita Sonalika**

Director and Head – UK  
Confederation of Indian Industry  
T +44 (0)207 836 4121  
E shuchita.sonalika@cii.in  
www.cii.in

# About Grant Thornton

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Grant Thornton UK LLP 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.

Our underlying purpose is to build a vibrant economy, based on trust and integrity in markets, dynamic businesses, and communities where businesses and people thrive. We work with banks, regulators and government to rebuild trust through corporate renewal reviews, advice on corporate governance, and remediation in financial services. We work with dynamic organisations to help them grow. And we work with the public sector to build a business environment that supports growth, including national and local public services.

In the UK, we are led by more than 180 partners and employ 4,500 of the profession's brightest minds. We provide assurance, tax and specialist advisory services to over 40,000 privately held businesses, public interest entities and individuals nationwide.

## 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.

## About 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.

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.chande@uk.gt.com](mailto:anuj.chande@uk.gt.com)





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