

# India meets Britain Tracker

The latest trends in Indian investment in the UK

2022



# 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 2022, where available. Turnover figures have been annualised where periods of less or more than 12 months have been reported<sup>1</sup>.

In the UK, to reflect the pandemic challenges, companies were granted a three-month extension to the usual filing period. Indian companies that took advantage of this option may therefore not appear in this year's research.

Our report also highlights the top Indian employers – who through their UK subsidiaries employ more than 1,000 people in the UK<sup>2</sup>.

To compile the India meets Britain Tracker 2022, Grant Thornton analysed data from 900 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>1</sup> As our research relies on published and filed accounts, there is inevitably a time lag between the recording of the performance of the companies and the publication of this report.

<sup>2</sup> Employment numbers may include employees outside the UK in overseas subsidiaries of UK companies.



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# Introduction

This is the ninth 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 also 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 2022 research identified 900 Indian companies operating in the UK, up from 850 in 2021, with combined revenues of £54.4 billion, up from £50.8 billion in 2021. Together, they employed 141,005 people, up from 116,046 in 2021, and paid £304.6 million in corporation tax, compared with £459.2 million in 2021. The increase in the number of companies and number of people employed is remarkable in the context of COVID-19 disruption.

This year, 37 companies met the qualifying criteria for appearing in the India meets Britain Tracker, achieving an average growth rate of over 38%.<sup>3</sup> The three fastest growing companies were: MSSL (GB) Ltd (248%), Prodapt (UK) Ltd (114%) and Route Mobile (UK) Ltd (98%). One notable feature of this year's list is that it contains only four new entrants. Of the 37 fastest-growing companies, 33 have featured in previous Trackers and shows how Indian companies are achieving sustained growth. Four of this year's Tracker companies have appeared in the Tracker for three consecutive years, these are Hinduja Global Solutions Ltd, Marksans Pharma Ltd, Route Mobile, and Zensar Technologies Ltd.

The past year has brought impressive evidence of the deep ties between India and the UK, with the two countries collaborating on vaccines and medical support to tackle the pandemic. The threat from COVID-19 seems, at last, to be subsiding and the two countries can now focus on deepening their relationship further for the future. The start of negotiations on a free trade agreement which began this year herald the development of a significant partnership that will bring exciting opportunities for businesses in India and the UK for many years to come.



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<sup>3</sup> For full qualifying criteria, see page 1 'About our research'

# 2022: India and the UK target ever-closer partnership

Free trade negotiations launched this year have the potential to transform the relationship between India and UK. A deal between the two countries, currently the fifth and sixth largest economies in the world, would drive a dramatic increase in the two-way flow of investment and opportunities.



900

Indian companies in the UK, compared to 850 in 2021



£54.4bn

total turnover, an increase from £50.8 billion in 2021



£304.6m

paid in **corporation tax**, compared with £459.2 million in 2021



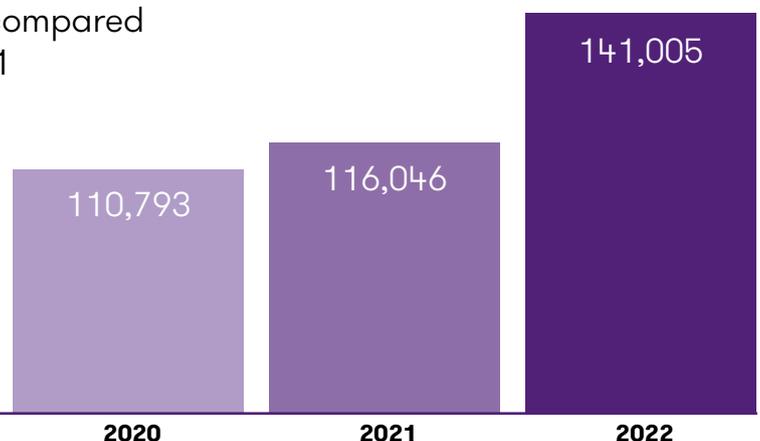
26%

have **at least one woman** on their board compared with 17% of Nifty500 companies

Together they employed

141,005

people, up from 116,046 in 2021



## Indian companies show exceptional resilience in face of pandemic

As 2021 began, the pandemic continued to exert its impact worldwide, with both the UK and India experiencing further waves of COVID-19 during the first half of the year. This created uniquely challenging economic circumstances. Despite this, Indian businesses in the UK succeeded in expanding their combined turnover and increasing the number of jobs they support. The growth in the number of Indian-owned companies in the UK, identified by our research, is remarkable and reflects the increasing appetite for Indian businesses to set up greenfield operations and make investments in the UK despite Brexit and COVID-19 challenges.

## Economic growth and trade pick up as COVID-19 impact falls back

Following negative growth during 2020, the Indian and UK economies bounced back during 2021 as vaccines began to bring the pandemic under control. India forecasts GDP growth of 9.2% for 2021–22 and 8.0–8.5% for 2022–23. These figures will make it the world's fastest growing economy between 2021–24.<sup>4</sup>

Meanwhile, economic activity in the UK also began to return to pre-pandemic levels in 2021, with the government reporting growth of 7.5% for the year. This is the fastest growth among the G7 countries.<sup>5</sup>

Trade between the two countries showed a similar recovery. Figures for the four quarters ending September 2021 show that total trade between India and the UK increased to £21.5 billion, up £1.7 billion on the previous four quarters.<sup>6</sup>

## India investors close large deals despite muted M&A volumes

Over the course of the year, UK/India M&A activity was sluggish, both in terms of the number of deals being made and the overall value of deals. Nevertheless, several notable deals went through: Wipro, India's third largest IT company, acquired Capco, a global management and technology consultancy to the banking and financial services industry, for \$1.45 billion. The deal will make Wipro one of the largest providers of integrated, end-to-end consulting, digital, cloud and IT transformation services.<sup>7</sup>

Bharti Enterprises, one of India's most high-profile business groups, acquired a strategic stake in British broadband satellite communications company Oneweb, in a deal worth \$500 million.<sup>8</sup>

Indian conglomerate Reliance Industries acquired the Sheffield-based battery technology developer, Faradion, in a deal worth £100 million.<sup>9</sup>

## India remains a leading source of foreign direct investment into the UK

The latest figures on inward investment into the UK cover 2020-21, when pandemic-related disruption was significant. Unsurprisingly, they show that the number of overall foreign direct investment projects into the UK fell. Nevertheless, India remained a leading source of investment, accounting for 99 FDI projects over the period, second only to the United States in terms of project numbers. These projects accounted for 4,830 new jobs (more than any other source market apart from the United States, Germany and France) as well as safeguarding a significant number of existing jobs.<sup>10</sup>

<sup>4</sup> India Ministry of Finance, Summary of the Economic Survey 2021-22

<sup>5</sup> GDP first quarterly estimate, UK: October to December 2021, Office for National Statistics, 11 Feb 2022

<sup>6</sup> India trade and investment factsheet, Department for International Trade, 25 April 2022

<sup>7</sup> Wipro to acquire Capco for \$1.45 billion, wipro.com, 4 March 2021

<sup>8</sup> Research conducted by Grant Thornton UK LLP

<sup>9</sup> Reliance Industries closes buy of UK battery co Faradion, Renewables Now, 5 January 2022

<sup>10</sup> Inward investment results 2020-21, Department for International Trade

## India and the UK collaborate to meet pandemic challenges

Despite its terrible impact, the global health emergency continued delivered positive examples of the close relationship between India and the UK. In April 2021, the UK sent more than 600 pieces of vital medical equipment to India to support the country in its fight against COVID-19. This included ventilators and oxygen concentrator devices.<sup>11</sup> Later in the year, an emergency appeal by the British Asian Trust raised over £4 million, including £2 million in government match funding.<sup>12</sup>

By the second half of 2021, the pandemic seemed to be in retreat, with vaccines helping to reduce the number of people dying and suffering serious illness. By early 2022, India had delivered some 1.8 billion doses of vaccine to its population.<sup>13</sup>

## India and UK set sights on future Free Trade Agreement

Throughout 2021, the two countries continued to develop their trading relationship. Following its departure from the EU, the UK is eager to take advantage of its new status as an independent trading nation. A Free Trade Agreement (FTA) with India is a key target.

In February 2021, the UK Secretary of State for International Trade, Liz Truss, made a successful visit to India to agree the outline and pathway for an Enhanced Trade Partnership (ETP), which could pave the way for a free trade deal. Following the visit, the UK government announced a major investment by Tata Consultancy Services that will bring 1,500 high-skilled jobs to sites all over the UK. Indian pharmaceutical and biotechnology giant Wockhardt also confirmed further investment in Wrexham Wales, which will lead to more than 40 new jobs.<sup>14</sup>

## ETP lays the ground for a Free Trade Agreement

In May 2021, UK Prime Minister Boris Johnson and Indian Prime Minister Narendra Modi launched the ETP via a virtual meeting. Ahead of this, the two premiers announced new UK-India trade and investment deals including £533 million of new Indian investment into the UK, expected to create more than 6,000 jobs.

Among the deals announced were investments by Infosys (creating 1,000 UK jobs), HCL Technologies (1,000 jobs) and Mphasis (1,000 jobs). The list also featured a £240 million investment by the Serum Institute of India in the UK into its vaccine business. This will support clinical trials, research and development and the possible manufacture of vaccines.<sup>15</sup>

At this meeting, the two premiers declared their ambition to double the value of current UK-India trade by 2030.<sup>16</sup>

Following the launch of the ETP, the two countries also confirmed their intention to work towards a comprehensive FTA. With almost 1.4 billion people, India is by far the largest market the UK has committed to negotiating a trade deal with to date.<sup>17</sup>

During negotiations, the UK will be hoping to reduce tariffs on its exports to India, especially those affecting chemicals firms, companies selling medical devices, and lawyers and accountants providing professional services. Regulatory barriers to trade will also be on the UK's agenda. These include complex rules that make it hard for firms to store data outside India's borders and to operate in India without a local headquarters.<sup>18</sup> Meanwhile, India will be looking to see rapid progress on a migration and mobility partnership, and a social security agreement.<sup>19</sup>

## India UK FTA negotiations

In January 2022, the UK's International Trade Secretary, Anne-Marie Trevellyn, visited New Delhi to meet the Indian Minister of Commerce and Industry, Piyush Goyal, and officially launch free trade negotiations.<sup>20</sup> This first round of negotiations, concluded at the end of January. Liz Truss was in India in March 2022 as a second round of negotiations got under way in London. Prime Minister Johnson's visit to India set the stage for the third round of negotiations to get under way in India.

Both the Prime Ministers have set the negotiating teams on both sides a Diwali deadline for the conclusion of the free trade agreement (FTA) between the two "Khaas Dost" countries, during PM Boris Johnson's first India visit.<sup>21</sup>

11 [UK sends life-saving medical equipment to India, gov.uk, 25 April 2021](#)

12 [British Asian Trust raises over £4m in appeal, fundraising.co.uk, 15 October 2021](#)

13 [Government of India, Total Vaccination Doses](#)

14 [Liz Truss deepens trade ties, announces investment wins in India, gov.uk, 10 February 2021](#)

15 [Serum Institute to invest 240 million pounds in UK, expand vaccine business, India Today 4 May 2021](#)

16 [UK-India free trade agreement: capitalizing on Covid-19, UK in a changing Europe, 25 May 2021](#)

17 [Prime Minister announces £1 billion on new UK-India trade, gov.uk, 4 May 2021](#)

18 [A trade deal with India would be a big achievement, PoliticsHome, 1 March 2022](#)

19 [UK-India free trade agreement, capitalizing on Covid-19, UK in a Changing Europe, 25 May 2021](#)

20 [UK launches India negotiations to kick off 5-star year of trade, gov.uk, 12 January 2022](#)

21 [PM Modi, Boris Johnson Set Diwali Deadline For India-UK Free Trade Agreement, NDTV, 22 April 2022](#)



## Prime Minister Boris Johnson's visit to India

Prime Minister of the United Kingdom, Boris Johnson visited India at the invitation of Prime Minister of India, Narendra Modi on 21-22 April 2022. This was his first visit to India as Prime Minister and followed his virtual Summit with Prime Minister Modi in May 2021 where both leaders had agreed to elevate India-UK relations to a Comprehensive Strategic Partnership, underpinned by a shared commitment to democracy, fundamental freedoms, multilateralism and a rules-based international order. The visit also took place at a significant time as the two countries celebrate 75 years of bilateral ties and India is commemorating the 75th anniversary of her Independence.

While the bilateral discussions focussed on progress and collaboration in the areas of defence and security, trade and prosperity, health, climate change and people-to-people connect, the main emphasis was on making significant progress on the FTA between the two countries as the vision for the 2030 strategic roadmap.

During his visit, Prime Minister Johnson announced commercial deals by UK and Indian businesses worth more than £1 billion in new investments and export deals in areas from software engineering to health, creating almost 11,000 jobs across the UK.<sup>22</sup>

## COP26 drives environmental concerns to the fore

In November 2021, the COP26 climate summit brought together 120 leaders from around the globe. One of the key goals of the conference was to get countries to commit to cutting their emissions to net zero by 2050.

Mr Modi committed India to reaching net zero by 2070, the first time the country has set a target. Although India is the world's fourth biggest emitter of carbon dioxide, its huge population means its emissions per capita are much lower than other major world economies.<sup>23</sup>

Mr Modi also promised that India would get 50% of its energy from renewable resources by 2030. The country continues to play a leading role in the International Solar Alliance (ISA), including working closely with the UK to spearhead the One Sun, One World One Grid initiative launched at the COP26 conference. The declaration, endorsed by 80 ISA countries, supports the development of interconnected green grids to prevent climate change and accelerate the clean energy transition.<sup>24</sup>

India and the UK also continue to work closely on increasing the uptake of electric vehicles. To drive transformational change in the transport and mobility sectors, the two countries are working together to develop innovative solutions for sustainable and zero emission mobility.<sup>25</sup>

<sup>22</sup> [UK-India joint statement April 2022: Towards shared security and prosperity through national resilience, GOV.UK, 22 April 2022](#)

<sup>23</sup> [COP26: India PM Narendra Modi pledges net zero by 2070, bbc.co.uk, 2 November 2021](#)

<sup>24</sup> [World's first partnership for interconnected solar grids, GGI-QSOWOG, launched at COP26 world leaders summit, isolaralliance.org, 2 November 2021](#)

<sup>25</sup> [An electric partnership: UK e-mobility delegation visits India, gov.uk, 19 July 2019](#)



## UK opens new visa routes for Indian students, highly skilled workers and entrepreneurs

In May 2021, the UK and India signed an ambitious new migration partnership, which includes a new Young Professionals scheme that will benefit both Indian and British professionals. The new scheme will allow young Indian and British professionals to work and live in each other's countries for two years. Up to 3,000 young Indian professionals will be able to come to the UK through this route each year.

The Young Professionals scheme is in addition to the new post-study Graduate Route. This scheme gives eligible graduates the opportunity to stay in the UK for 2-3 years after their studies finish. Applications for this route opened in July 2021.<sup>26</sup>

More recently, the UK government announced that it is planning a new visa scheme for company founders and high-skilled workers. This will allow fast-growing companies to automatically hire overseas workers if they have at least 10 staff and are growing by 20% a year for three years. Based on this year's Tracker, 23 companies would qualify, assuming they have more than 10 employees.

A new visa allowing graduates from the world's top 100 universities to get a visa to live in the UK, even if they don't have a job offer, is also expected shortly. In addition, a new innovator visa later this year could make it easier for entrepreneurs from overseas with venture capital backing to set up and run a business in Britain.<sup>27</sup>

## India and the UK continue to forge mutually beneficial partnership

The year ahead provides many opportunities for India and the UK to continue to develop their close and mutually beneficial relationship. On the sporting front, the Indian cricket team will play at Edgbaston in July, completing their test series against England which was disrupted by COVID-19 last year. In August, the Commonwealth Games, being held in Birmingham, will bring athletes from the two countries together to compete.

This year, negotiations on a future free trade deal have the potential to bring the two countries closer than ever. A free trade agreement, once concluded, will confirm the two nations – currently the fifth and sixth largest economies in the world<sup>28</sup> – as true partners. It paves the way for an enduring economic relationship that benefits the people of both countries.

<sup>26</sup> [UK-India agree partnership to boost work visas for Indian nationals, gov.uk, 4 May 2021](#)

<sup>27</sup> ['Most generous' visas to attract talent and boost productivity, The Times, 28 February 2022](#)

<sup>28</sup> [The Top 25 Economies in the World, Investopedia.com](#)

# The fastest-growing Indian companies in Britain

This year's Tracker suggests that the difficult economic conditions of the past year have favoured companies with a track record of fast growth<sup>29</sup>. Almost all the businesses on this year's list have featured in previous years.

37

companies of 900 have revenue growth of at least 10%

38%

average revenue growth

£1.6bn

combined turnover

5,077

employees in total



## Market size

- 1 company has revenues greater than £250 million
- 18 have revenues between £25-250 million
- 18 have revenues between £5-25 million

## Fastest growing Indian companies' location in the UK



## Top sectors



35%

Technology and telecoms



27%

Pharmaceuticals and chemicals



14%

Engineering and manufacturing



11%

Consumer



5%

Energy



3%

Automotive



3%

Business services



3%

Real estate

<sup>29</sup> Percentage calculations have been rounded up or down where necessary and there may be rounding differences in respect of the aggregate percentage.

# The UK's top fastest-growing Indian companies

Rank	Domestic ultimate owner	Global ultimate owner	Latest growth %
1	MSSL (GB) Ltd	Motherson Sumi Systems Ltd	248%
2	Prodapt (UK) Ltd	Prodapt Solutions Private Ltd	114%
3	Route Mobile (UK) Ltd	Route Mobile Ltd	98%
4	Hinduja Global Solutions UK Ltd	Hinduja Global Solutions Ltd	87%
5	Ananta Medicare Ltd	Mr Pradeep Kumar Jain	83%
6	Sun Pharma UK Ltd	Sun Pharmaceutical Industries Ltd	57%
7	Insync Bikes Ltd	OP Munjal Holdings	43%
8	S.P.Apparels (UK) (P) Ltd	S.P. Apparels Ltd	41%
9	Secure SMSO Ltd	Secure Meters Ltd	36%
10	C P Pharmaceuticals Ltd	Wockhardt Limited	34%
11	Thermax Europe Ltd	ARA Trusteeship Company Private Ltd	33%
12	Accord Healthcare Ltd	Intas Pharmaceuticals Ltd	32%
13	Shop TJC LTD	Vaibhav Global Limited	32%
14	Hero Future Energies Global Ltd	BM Munjal Energies Private Ltd	31%
15	Coforge SF Ltd	Coforge India	31%
16	Lodha Developers UK Ltd	Marcrotech Developers Ltd	28%
17	Hexaware Technologies UK Ltd	HT Global Holdings BV	27%
18	R Systems Computaris International Ltd	R Systems International Ltd	25%
19	Tillomed Laboratories Ltd	Emcure Pharmaceuticals Ltd	24%
20	Mphasis UK Ltd	Mphasis India	23%
21	Yash Technologies Europe Ltd	Yash Technologies Private Ltd	21%
22	Coforge Advantagego Ltd	Coforge India	20%
23	Saksoft Solutions Ltd	Saksoft Ltd	20%
24	James Robinson Group Ltd	Mr Sanketh Varalwar	20%
25	Milpharm Ltd	Aurobindo Pharma Ltd	20%
26	Veedol UK Ltd	Tide Water Oil Co (India) Ltd	19%
27	Lupin Healthcare (UK) Ltd	Lupin Ltd	19%
28	New Way International Ltd	Mr Mandeep Singh	19%
29	Bell, Sons & Co (Druggists) Ltd	Marksans Pharma Ltd	18%
30	Seal IT Services Ltd	Astral Ltd	16%
31	Waterside Colours Ltd	Indus Ventures Ltd	16%
32	Strawberry Star Group Ltd	Santhosh Kerodi Chandregowda	15%
33	Indo European Foods Ltd	Kohinoor Foods Ltd	15%
34	Foolproof Ltd	Zensar Technologies Ltd	14%
35	Strides Pharma UK Ltd	Strides Pharma Science Ltd	13%
36	Suprajit Europe Ltd	Suprajit Engineering Ltd	12%
37	Coforge DPA UK Ltd	Coforge India	11%



## Average growth among Tracker companies holds firm

Average growth for 2022 Tracker companies (38%) is similar to average growth for 2021 Tracker companies (40%). One company included in our overall research, Intermed Ltd, achieved exceptional turnover growth (860%), reflecting its involvement in the manufacture of medical devices connected to breathing apparatus. In January 2022, the company was acquired by a Chinese company, Medcaptain UK Ltd, and has therefore been removed from the 2022 Tracker.

## Four new names break into Tracker for the first time

This year, four new names appear on the list of fastest-growing companies for the first time: Sun Pharma UK Ltd, Coforge SF Ltd, James Robinson Group Ltd and Strawberry Star Group Ltd. All other businesses in this year's Tracker have featured before – either last year or in previous years. This consistency is in strong contrast to last year, when 38 of the 49 fastest-growing businesses were new to the list. It is interesting to note that for the first time within a tracker an Indian parent has multiple entries. Coforge India (erstwhile NIT Technologies) has three subsidiaries that feature in the list - Coforge SF Ltd, Coforge Advantagego Ltd and Coforge DPA UK Ltd.

The fastest-growing Tracker company is MSSL (GB) Ltd, with turnover growth of 248%. This follows the company's acquisition of Bombardier's UK rolling stock electrical component and systems business in 2019.<sup>30</sup>

## Technology and telecoms companies continue to dominate

Of the 38 companies in the 2022 Tracker, 13 are technology and telecoms companies, the largest group by sector for the ninth year in a row. The fastest growing is Prodapt (UK) Ltd (114%), followed by Route Mobile (UK) Ltd (98%). Route Mobile is also the largest technology and telecoms company on the list, earning revenues for £97 million. Other major businesses are Hexaware Technologies UK Ltd (£76 million revenues/27% growth) and Foolproof Ltd (£68 million revenues/14% growth).

## Pharmaceuticals and chemicals companies maintain strong showing

Against the backdrop of the COVID-19 pandemic, pharmaceuticals and chemicals companies make up the second largest group by sector. Like last year, they represent 27% of the total number of fastest-growing companies. The fastest-growing pharmaceuticals and chemicals company is Ananta Medicare Ltd (83%). Major Tracker businesses in this sector include Accord Healthcare Ltd (revenues £261 million/32% growth) and Milpharm Ltd (£78 million/20% growth).

30 [Motherson Sumi Systems Ltd. announces acquisition of Bombardier's UK rolling stock electrical component and systems business, GlobeNewswire, 28 February 2019](#)



## Proportion of engineering and manufacturing companies bounces back

Engineering and manufacturing companies represent 14% of the total number of Tracker companies, closer to the 15% they represented in 2020 and up from 8% last year. The fastest growing is Thermax Europe Ltd (33%).

## Real estate businesses enter the Tracker for the first time

Strawberry Star Group Ltd and Lodha Developers, which both enter the Tracker this year, are the first real estate businesses to feature since the Tracker began in 2014.

## Shift to the regions gains momentum

This year, for the first time, more of the fastest-growing companies are located outside London (20 companies) than in London (17 companies). Indian-owned businesses are increasingly recognising the advantages of locating in the UK regions, with initiatives such as the Northern Powerhouse and the government's levelling-up agenda highlighting the opportunities. The North appears to be benefitting most from the shift away from London dominance, with eight Tracker companies based there (22% of all Tracker companies, compared to 12% in 2018).

# Top Indian employers in the UK

Between them, the 16 largest Indian employers in the UK now employ over 117,000 people.



Our research this year identifies 16 companies with over 1,000 employees. Between them, they employ 117,534 people – an increase of almost 27,000 on last year – and account for over 80% of the total employee footprint of Indian companies in the UK.

Like in the previous reports, the total employee number excludes employees of UK branches of Indian companies. If these were included, the employment numbers would be substantially higher. For example, it is estimated that leading Indian technology companies, such as Infosys, Tata Consultancy Services, Tech Mahindra, Wipro and HCL, employ over 30,000 people in their UK branches.

Despite these positive figures, the difficult economic circumstances of the past 12 months have had an impact. Of the 16 companies in the largest employers list, five reduced the number of people they employ between 2021–22.

The company with the greatest employee growth was Hinduja Global Solution UK Ltd, which increased employee numbers by 36%. The business provides call centre services, which have been in increased demand through the pandemic. Over the past year, the company has experienced a mix of organic and inorganic growth.

## Major Indian employers in the UK

Global ultimate owner	UK companies	Employees
Tata Motors Limited	Jaguar Land Rover Automotive Plc, Tata Technologies Europe Limited, Tata Motors European Technical Centre Plc	38,258
Hinduja Family	Hinduja Automotive Limited	22,972
Tata Steel Limited	Tata Steel Europe Limited, TSMUK Ltd, Tata Steel UK Holdings Limited	20,369
Tata Sons Limited	Diligenta Limited, Tata Communications (UK) Limited, Tata Limited, Tata Capital Plc	5,271
RPSG Ventures Limited	Firstsource Solutions UK Limited	5,026
TVS Supply Chain Solutions Limited	TVS Logistics Investment UK Limited, Rico Logistics Ltd	3,941
Bharti Airtel Limited	Airtel Africa Plc	3,462
Bharti Overseas Private Limited	GH Holdings 1 Limited, Gleneagles Hotels Limited, Norlake Hospitality Limited, Newco NHL UK (17) Limited, The Hoxton (Southwark) Limited, The Hoxton (Holborn) Limited, The Hoxton (Shoreditch) Limited, EH Hotel 2018 Limited, Gleneagles Resort Developments Limited, Newco UK (ESP) 2019 Limited, GH Holdings 2 Limited, Newco 8915 Limited, Gleneagles Townhouse Edinburgh Limited	3,244
Mr Srinivas Balasubramanian	Photon Interactive UK Limited	2,983
HCL Technologies Limited	HCL Technologies UK Limited, HCL Insurance BPO Services Limited, HCL Great Britain Limited, Actian Europe Limited, C3I (UK) Limited	2,949
Ruia Family	Essar Energy Limited	1,934
Hinduja Global Solutions Limited	Hinduja Global Solutions UK Limited, Hinduja Global Solutions Europe Limited	1,589
Tech Mahindra Limited	Target Group Limited LCC, United Kingdom Limited, Born London Limited, We Make Websites Ltd, The Bio Agency Ltd, Citisoft Limited, Nth Dimension Ltd, LCC Deployment Services UK Limited, Tech Mahindra London Limited	1,546
Tenon Facility Management (India) Private Limited	Tenon FM Limited, Tenon Facility Management UK Limited	1,439
Feroze Dhunjishaw Neterwala	Neterson Holdings Limited, Trittech Group Limited, Trittech Precision Products Limited, Trittech Precision Products (Barnstaple) Limited, Trittech Precision Products (Yeovil) Limited	1,423
Prime Focus Ltd	Double Negative Limited, Prime Focus International Services UK Limited, DNEG Plc, Prime Focus Technologies UK Limited	1,128

# Meeting the challenges of change

The environment for business has undergone a radical transformation in the past two years. What does this mean for Indian businesses investing in the UK?



Companies everywhere face a business environment very different to the pre-COVID era. The pressures of the pandemic brought a heightened awareness of social injustice and demands for this to be addressed. Meanwhile, the way people and businesses interacted through lockdowns changed behaviours and accelerated the use of digital technologies to an extraordinary degree. Through it all, there was a growing sense of alarm at rapidly accelerating climate change and the urgent need to decarbonise economic activity. These epoch-defining trends all create very current challenges for individual companies, including Indian companies looking to invest and grow in the UK.

## Developing Environmental, Social and Governance (ESG) policies

The UK is set to become the first G20 country to make it mandatory for the largest businesses to disclose their climate-related risks and opportunities, with rules set to come into force from April 2022.<sup>31</sup> This is mirrored in the recent requirement issued by the Securities and Exchange Board of India (SEBI), which mandates Business Responsibility and Sustainability Reporting (BRSR) disclosures for 1,000 companies from financial year 2023.

While only the very largest companies will feel the impact of these new requirements immediately, the direction of travel is clear. The ESG agenda is becoming pertinent for all businesses. This is not just about meeting evolving reporting requirements. It's about responding to the growing pressure from customers and clients, who increasingly expect to see the companies they do business with have a clear strategy for sustainable growth.

## Taking action on diversity and inclusion

In the UK, employers must offer equal opportunities to everyone by law. Discriminating against workers because of any one of nine 'protected characteristics' (age, sex, race, disability, pregnancy, marital status, sexual orientation, gender reassignment and religious background) is illegal.<sup>32</sup>

The diversity and inclusion (D&I) agenda builds on this and considers how employers can make sure all groups are fully included in the workplace. Individual groups are campaigning to ensure this happens. The Black Lives Matter movement, for example, has brought to the fore the challenge of ensuring equal opportunities for people of all ethnicities. In addition, demands by transgender and non-binary people for full acceptance in the workplace are currently one of the most hotly debated issues in the UK.

Meanwhile, there are concerns that the pandemic may set back progress on equal opportunities for women. As economies re-open, for example, women may be more likely to choose new 'work from home' arrangements in order to fulfil domestic and caring responsibilities more easily. Not being physically present in the office could damage their career progression.

Being able to attract diverse talent from across all groups drives resilience and builds competitive advantage. So developing coherent D&I policies is a matter of self-interest for businesses. Indian businesses preparing to invest or already invested should review their arrangements in areas such as recruitment, mentoring and leadership preparation to ensure they reflect the UK's evolving D&I agenda.

## Supporting employees' mental health

The stresses of the pandemic brought the issue of mental health into the spotlight. Isolation, bereavement and financial uncertainty all took their toll on employees, their families and their communities. With international travel either not allowed or very difficult, many Indians working in the UK were stranded far from family. The best employers stepped up to support them.

Even though the pandemic seems to be coming to an end, this care and concern for employees' mental wellbeing should continue. Support for employees in their daily lives reduces anxiety and leaves them free to be more productive at work. So investing in promoting employees' mental health is bound up with developing a resilient and successful business.

<sup>31</sup> [UK to enshrine mandatory climate disclosures for largest companies in law, gov.uk, 29 October 2021](#)

<sup>32</sup> [What Does Equal Opportunities Mean?, eog.org.uk](#)

## Focusing on skills' development

As economies evolve, the skills employers require evolve too. Digital and data skills, in particular, are in high demand. For example, almost half of UK businesses are recruiting for roles that require hard data skills. Short supply, however, means over 40% have struggled to fill these roles over the past two years.<sup>33</sup>

Many of the smartest employers are looking to apprenticeships as a highly effective way to upskill their workforce and ensure employees are equipped for future challenges. Modern apprenticeships span everything from entry-level training in areas such as digital skills, data science and cyber security, to skills development for senior people in areas such as leadership and management. Many programmes are funded through the apprenticeship levy, which makes apprenticeships a cost-effective route. Programmes supported by the levy are open to all UK employers, but anecdotal evidence suggests that Indian-owned companies are not fully leveraging the opportunity. Any business looking to develop its workforce for the future should take a closer look at the programme to understand its potential.

## Keeping on giving back

The philanthropic urge among Indians is strong. Many Indian-owned companies in the UK have been running strong CSR programmes and participating in philanthropic activities for years. During the pandemic, these initiatives have been further strengthened and enhanced, with substantial donations from the diaspora worldwide flowing back to India.

Indian companies in the UK now have the opportunity to make philanthropy an intrinsic part of their businesses, not something expressed only in times of crisis. A good corporate social responsibility (CSR) programme can help businesses integrate into the local community. A good example is HCL Technologies, who have worked with The Prince's Trust to help disadvantaged young people receive training in technology, life skills and career skills. As a response to COVID-19, UK employees contributed more than £53,000 for the Prince's Trust's Young Person Relief Fund, which was then matched by HCL UK.

## Moving with the times

The pandemic has amplified themes that were already on the radar of forward-looking businesses: environmental concerns, workforce diversity, employee mental health, skill shortages and community connections. Addressing these issues is now more important than ever, not least because they are increasingly interwoven with more traditional financial and operational challenges. Businesses that take time to address the new agenda will prove themselves more resilient in a changing world.

33 [Quantifying the UK Data Skills Gap - Full report, gov.uk, 18 May 2021](#)

# 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 Business Group works closely with businesses in the India-UK corridor, and has done so for over 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 South 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. 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 is a non-government, not-for-profit, industry-led and industry-managed organization, with over 9000 members from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 300,000 enterprises from 294 national and regional sectoral industry bodies.

For more than 125 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialized services and strategic global linkages.

With 62 offices, including 10 Centres of Excellence, in India, and 8 overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with 394 counterpart organizations in 133 countries, CII serves as a reference point for Indian industry and the international business community.

CII UK office is the oldest functioning international office of the Confederation of Indian Industry (CII) and has been active for the last 42 years.



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