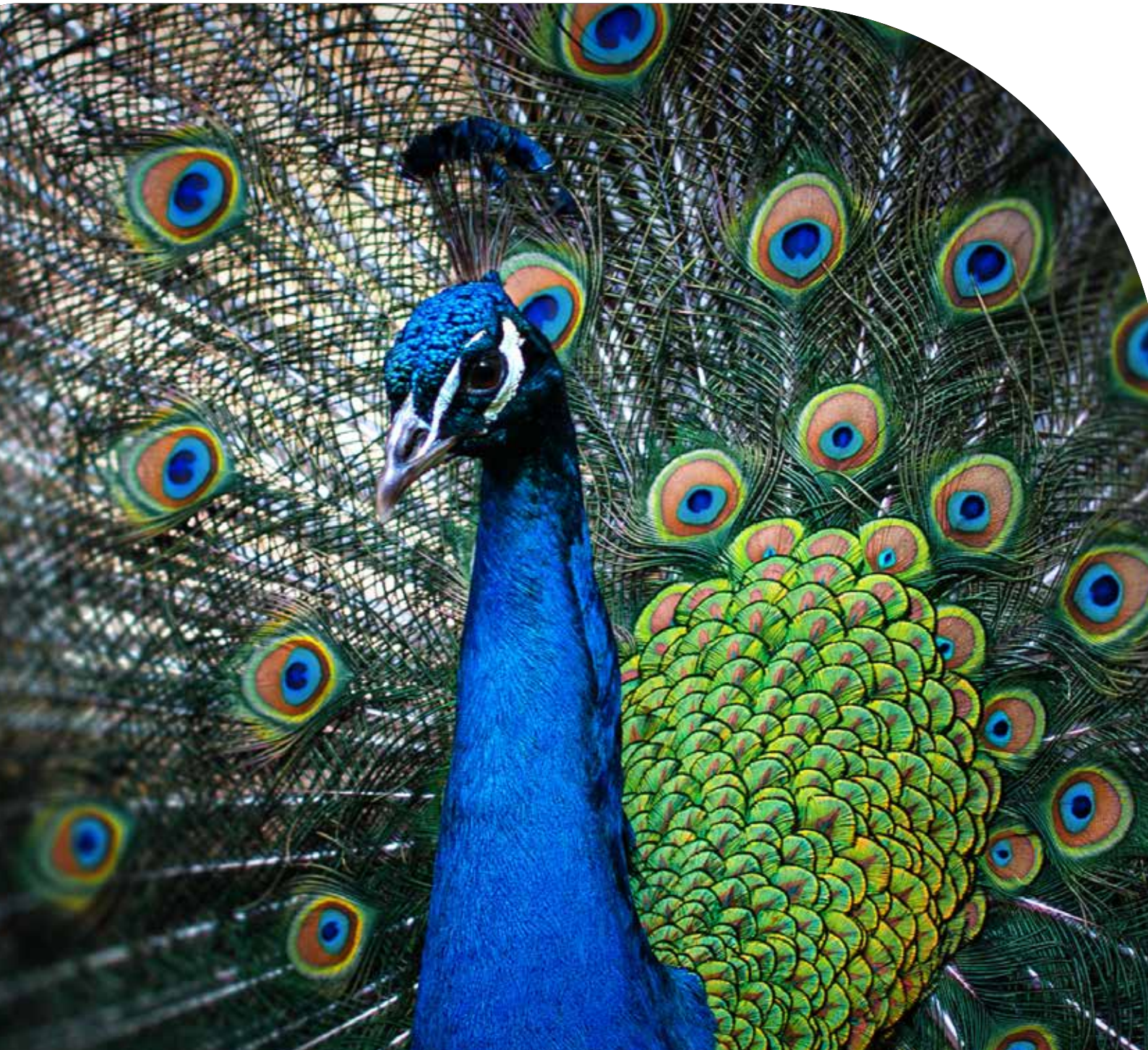


# India meets Britain Tracker 2025

The latest trends in Indian investment in the UK



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## About our research

Our Tracker, developed in collaboration with the Confederation of Indian Industry (CII) and, for the first time, India Global Forum (IGF), 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 a 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 of 31 March 2025, where available. Turnover figures have been annualised where periods of less than or more than 12 months have been reported.<sup>1</sup>

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 2025, Grant Thornton analysed data from 1,197 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>3</sup>

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<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.

<sup>3</sup> Based on Grant Thornton analysis of Bureau van Dijk and Companies House data

# Introduction

This is the 12th edition of the Grant Thornton India meets Britain Tracker, developed in collaboration with the Confederation of Indian Industry and, for the first time, India Global Forum. The Tracker identifies the fastest-growing Indian-owned companies in the UK and the top Indian employers. It also provides insight into the scale, business activities, locations, and performance of the Indian-owned companies making the biggest impact in the UK.



## 2025 sees a record number of Indian-owned companies in the UK.

Our 2025 research identified 1,197 Indian-owned companies operating in the UK, an increase of over 23% from last year's 971. I'm delighted that this is the highest number yet, crossing the 1,000 threshold for the first time, and the largest year-on-year increase since we began measuring total numbers in our Tracker in 2017.

This is an exciting time for UK-India bilateral relations as a new era begins with the conclusion of negotiations on the UK-India Free Trade Agreement (FTA). This historic milestone was reached on 6 May 2025, and is expected to increase UK GDP by £4.8 billion and UK wages by £2.2 billion annually in the long run.

Bilateral trade is projected to grow by £25.5 billion annually. Alongside the FTA, both countries agreed to a Double Contributions Convention (DCC), which will come into force alongside the wider trade deal.<sup>4</sup>

This marks a seminal moment in the trading history of the UK and India. It is the most comprehensive trade deal India has agreed with any country to date and opens the way for huge strides in our bilateral trade. The landmark deal opens new doors for investment,

innovation, and job creation. It offers a more stable, accessible, and growth-friendly environment for Indian companies, encouraging long-term strategic investment across industries and regions.

Looking at this year's fastest-growing companies, 74 companies recorded revenue growth of 10% or more. The 2025 Tracker companies achieved an average growth rate of 42% and a combined turnover of £32.6 billion. These firms also paid £67.3 million in corporation tax and created more than 56,000 jobs.

We congratulate all companies featured in the 2025 Tracker, especially those who return year after year. Their achievements are a testament to the resilience, ambition, and global leadership of Indian-owned firms in the UK.



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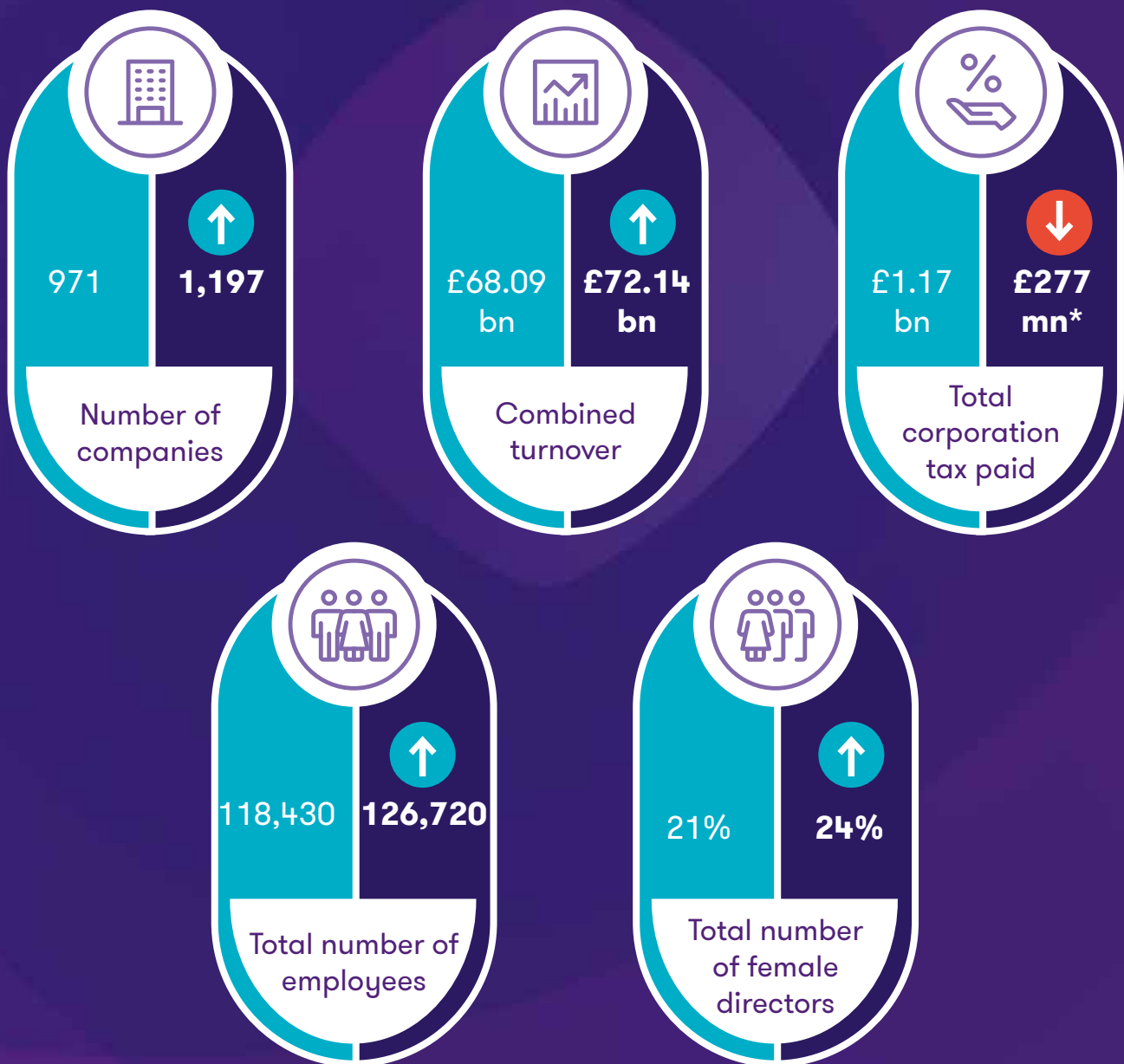
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<sup>4</sup> UK-India trade deal: conclusion summary, [www.gov.uk](https://www.gov.uk), updated 15 May 2025

# Indian-owned companies in the UK

## Key highlights

2024 2025



\* The main reason for decline in the total corporation tax paid is a prior period tax credit of approximately £1 billion for Jaguar Landrover Automotive PLC

# Indian-owned businesses making strides in the UK

This year's India meets Britain Tracker features 74 Indian-owned businesses with an annual growth of 10% or more. Collectively, these companies generated nearly £32.6 billion in revenue, with an average growth rate of 42% (down from 48% in 2024).



**74 out of 1,197 companies**

have revenue growth of at least **10%**



**42%**

Average revenue growth



Capital expenditure

**£1.2 billion**

£1.4 billion in 2024



Combined turnover

**£32.6 billion**

£42.8 billion in 2024



Corporation tax paid

**£67.3 million**

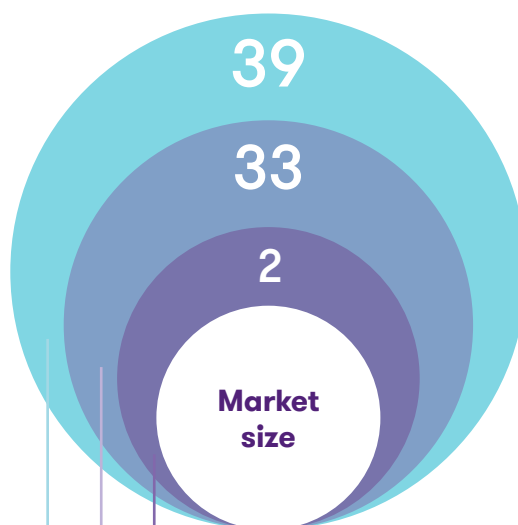
£473.6 million in 2024



Employees in total

**56,456**

68,413 in 2024



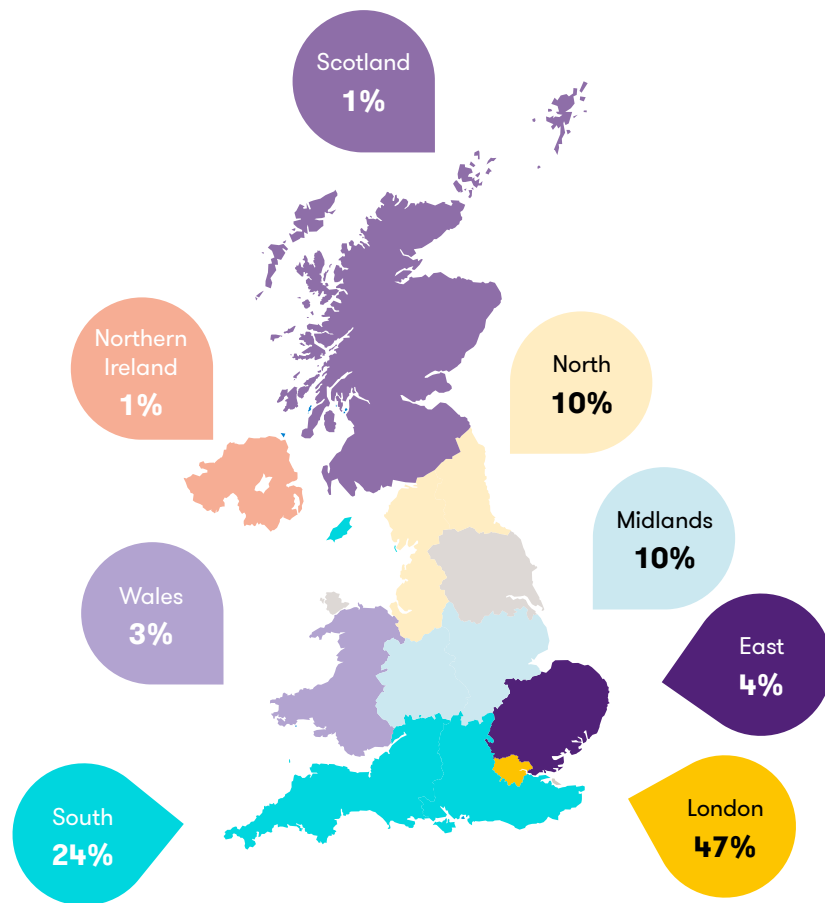
Market size

Companies with a turnover of over **£250 million**

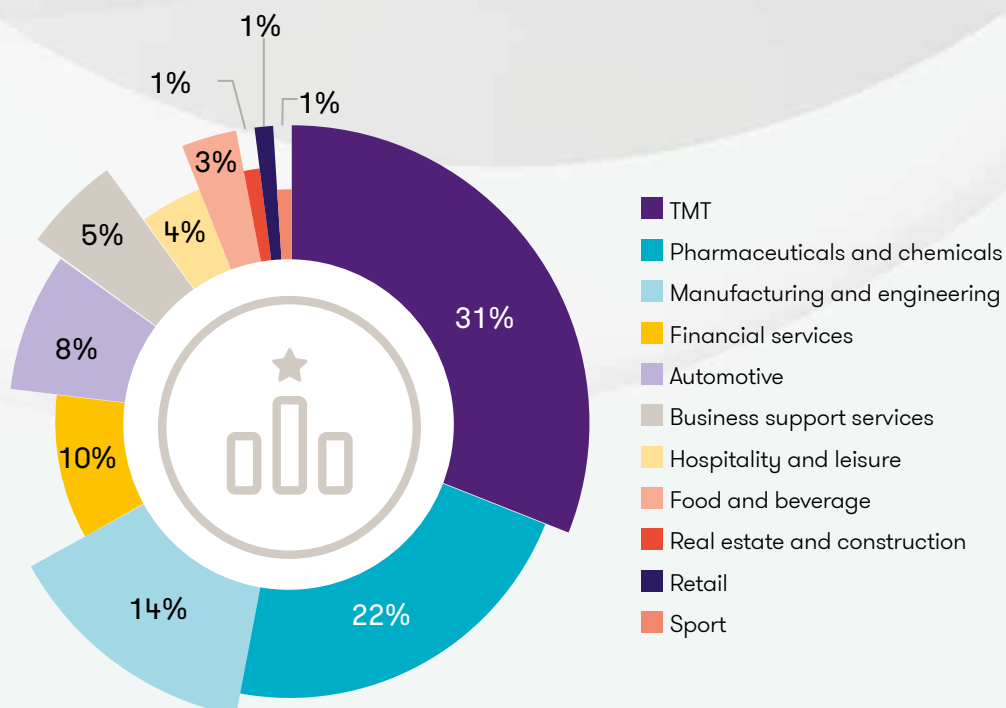
Companies with a turnover of **£5 million - £250 million**

Companies with a turnover of **£25 million - £250 million**

## Fastest-growing Indian companies' location in the UK



## Top sectors



# The full list of fastest-growing Indian-owned companies in the UK

Rank	Company name	Global Ultimate Owner	Latest growth (%)
1	Wipro IT Services UK Societas	Wipro Limited	448
2	Zoho Corporation Limited	Zoho Corporation Private Limited	197
3	Optare Plc	Ashok Leyland Limited	190
4	Alphagrep UK Limited	Illuminati Trading Private Limited	110
5	Trac Holdings Limited	Ptc Industries Limited	101
6	Biosimilars Newco Limited	Biocon Limited	94
7	Barnagore Jute Factory Plc (The)	Namokar Vinimoy Pvt Ltd	75
8	Flamingo Pharma (UK) Ltd	Mr Ashwin Jethalal Thacker	67
9	Electrosteel Castings (UK) Limited	Electrosteel Castings Limited	61
10	Amagi Media Private Ltd	Amagi Media Labs Private Limited	59
11	ICICI Bank UK Plc	ICICI Bank Limited	56
12	Lupin Healthcare (UK) Limited	Lupin Limited	56
13	Union Bank of India (UK) Limited	Government of India	53
14	Madhurima Limited	Madhurima International Private Limited	51
15	Rategain Technologies Limited	Rategain Travel Technologies Limited	50
16	Arysta Lifescience Great Britain Limited	UPL Limited	47
17	KPIT Technologies (UK) Limited	KPIT Technologies Limited	47
18	Amarox Limited	Hetero Labs Limited	43
19	Coforge U.K. Limited	Coforge Limited	43
20	LT Foods Europe Holdings Limited	LT Foods Limited	40
21	Punjab National Bank (International) Limited	Government of India	40
22	Quest Global Engineering Limited	Quest Global Services Pte. Ltd.	40
23	State Bank of India (UK) Limited	Government of India	40
24	UPL Global Limited	UPL Limited	39
25	Sisl Infotech (UK) Ltd	Sisl Infotech Private Limited	39
26	Sudhir Power (UK) Limited	Mr Rahul Seth	36
27	Garware Hi-Tech Films International Limited	Garware Hi-Tech Films Limited	35
28	Kotak Mahindra (UK) Limited	Kotak Mahindra Bank Limited	35
29	Glenmark Pharmaceuticals Europe Limited	Glenmark Pharmaceuticals Limited	34
30	Zifo Technologies Ltd	Zifo Technologies Private Limited	34
31	Boomer Industries Limited	Jain Irrigation Systems Ltd	34
32	Ashorne Hill Management College	Tata Steel Limited	33
33	Aaseya Software Services (UK) Limited	Aaseya It Services Private Limited	32

Rank	Company name	Global Ultimate Owner	Latest growth (%)
34	Sterlite Technologies UK Ventures Ltd	Sterlite Technologies Limited	32
35	SAR Overseas Ltd	Sushila Parmar International Private Limited	31
36	Global Stone (Colchester) Ltd	Shree Agencies P Ltd.	30
37	Prodapt (UK) Limited	Prodapt Solutions Private Limited	30
38	Apollo Tyres (UK) Holdings Ltd	Apollo Tyres Limited	28
39	Kstrong Holding UK LTD	Karam Holding Private Limited	27
40	Niche Generics Limited	Ipca Laboratories Limited	27
41	Jaguar Land Rover Automotive Plc	Tata Motors Limited	27
42	Cyient Europe Limited	Cyient Limited	26
43	Dr. Reddy's Laboratories (EU) Limited	Dr Reddy's Laboratories Limited	26
44	Tenon FM Limited	Tenon Facility Management India Private Limited	24
45	Bird Overseas Holdings Limited	Amadeus India Private Limited	23
46	Niit Limited	NIIT Learning Systems Limited	21
47	Dtdc Courier & Cargo (UK) Limited	Dtdc Express Limited	20
48	TVS Europe Distribution Limited	TVS Automobile Solutions Pvt Ltd	19
49	Neterson Holdings Limited	Feroze Dhunjishaw Neterwala	19
50	Secure Meters (UK) Limited	Secure Meters Limited	17
51	Strides Pharma UK Ltd	Strides Pharma Science Limited	17
52	Jain International Foods Limited	Jain Irrigation Systems Ltd	17
53	Datamatics Infotech Limited	Datamatics Global Services Limited	16
54	Cigniti Technologies (UK) Limited	Cigniti Technologies Limited	16
55	Birlasoft (UK) Limited	Birlasoft Limited	16
56	Labvantage Systems Ltd	Labvantage Solutions (Mauritius) Ltd	16
57	GH Holdings 1 Limited	Bharti Overseas Private Limited	16
58	Mahindra Racing UK Limited	Mahindra & Mahindra Limited	16
59	SUN Pharma UK Limited	Sun Pharmaceutical Industries Limited	15
60	Rmsi Limited	Mr Rajiv Kapoor	15
61	Lambda Therapeutic Limited	Lambda Therapeutic Research Limited	15
62	Venkys London Limited	Venkateshwara Hatcheries Pvt Ltd	14
63	Greens Combustion Limited	AFG Combustion Private Limited	13
64	Torrent Pharma (UK) Ltd	Torrent Investments Private Limited	13
65	Kalyani Transmission Technologies International Limited	Novel Engineering and Technology Consultants LLP	13
66	Synechron Limited	Synechron Holdings Inc.	13
67	ITC Infotech Limited	ITC Limited	13
68	Marksans Pharma U.K. Limited	Marksans Pharma Limited	12
69	OYO Technology and Hospitality (UK) Limited	Mr Ritesh Agarwal	12
70	SPP Pumps Limited	Kirloskar Brothers Limited	12
71	Ltimindtree UK Limited	Larsen & Toubro Limited	11
72	C P Pharmaceuticals Limited	Wockhardt Limited	11
73	Remsons Holdings LTD	Remsons Industries Limited	10
74	St. James Court Hotel Limited	The Indian Hotels Company Limited	10

This year, 45% of companies on the Tracker are new entrants, while Secure Meters (UK) Ltd makes a record-breaking tenth appearance.

## Wipro reports standout growth

Wipro IT Services UK Societas, a subsidiary of Wipro Limited, reported a staggering 448% increase in turnover — the highest among all Indian-owned firms operating in the UK in 2024.

This was because of the company's focus on localising its offerings, providing high-value services, establishing innovation centres, and winning substantial long-term contracts. More recently, Wipro won a 10-year, £500 million deal with the Phoenix Group to deliver life and pension administration services to the Group's ReAssure customers.<sup>5</sup>

## Zoho enters Tracker as fastest-growing newcomer

Zoho Corporation Limited entered the Tracker for the first time in 2025 and emerged as the fastest-growing new entrant, with an annual revenue growth of 197.2% for its latest published financial year. The company reported £67 million in revenue, placing it amongst the fastest-growing Indian companies in the UK.

The software-as-a-service (SaaS) provider credited its sharp revenue growth to effectively implementing its sales strategy, achieving this despite a substantial rise in administrative expenses, from £5.8 million to £13.2 million. The company has also strengthened its UK presence by tripling its team in Bletchley, allowing it to better support British clients with local expertise in sales, marketing, and customer service.

## TMT continues to lead; Pharmaceuticals and chemicals gain ground

Technology, Media, and Telecom (TMT) has consistently been the largest sector by number of companies throughout the Tracker's 12-year history. TMT tops the Tracker this year as well, accounting for 31% of all companies, up from 27% in 2024. Among them are this year's two fastest-growing companies: Wipro IT Services UK Societas (448%) and Zoho Corporation Limited (197%). TMT companies on the Tracker had an average growth rate of 52% against an overall growth rate of 42%.

The pharmaceuticals and chemicals sector has returned to second place this year, accounting for 22% of growth tracker companies, moving ahead of manufacturing and engineering. The share of manufacturing and engineering declined to 14%, from 20% in 2024.

## Financial services companies rise to 9.5%

Financial services firms make up 10% of Tracker companies this year, up from 6% in 2024 and their largest share since 2021. A significant proportion of these are Indian government-owned banks, including Union Bank of India, State Bank of India (UK), and Punjab National Bank (International) Ltd. Leading Indian private sector banks also feature in the Tracker — including ICICI Bank, with a growth rate of 56%, and Kotak Mahindra Bank, which grew by 35%. London's global reputation and strong client access make it a key hub for Indian banks expanding their international footprint. Currently, 86% of Tracker companies in this sector are based in the capital.

<sup>5</sup> Wipro Holdings (UK) Limited Annual Reports and Financial Statements for the financial year ended 31 March 2024

## London remains the top region

London remains the preferred location for Tracker companies – 35 of the 74 companies (47%) are based in the capital and account for £1.9 billion of the total revenues generated by Tracker companies. The South follows with 24.3%, while the Midlands and the North each contribute 9.5%. Other regions, including the East (4.1%), Wales (2.7%), Northern Ireland (1.4%), and Scotland (1.4%), have a much smaller presence.

### Spotlight

## Wipro: Bringing growth, innovation and sectoral expertise to the UK

Wipro, one of India's leading technology and consulting firms, commenced operations in the UK in 1995 to support its global clients. Over the past 30 years, the company has steadily grown its UK operations. The country's strong talent pool in IT, engineering, and consulting has made it an ideal base for building local teams. Today, Wipro through its subsidiaries and branch, employs over 4,000 professionals across delivery hubs in London, Reading, and Edinburgh, with more than 60% of its UK workforce hired locally.

The UK's mature digital ecosystem, transparent regulatory environment, and strong demand for emerging technologies—such as cloud, AI, and cybersecurity—make it a strategic market for Wipro. The company also benefits from opportunities within the UK's highly regulated sectors, including financial services, pensions, and utilities. A key component of Wipro's local presence is its FCA-regulated entity, Wipro Financial Outsourcing Services Limited.

Wipro has expanded its footprint in the UK by establishing delivery hubs, appointing local leadership, and partnering with global technology leaders such as Microsoft, Google, and ServiceNow. It also strengthened its capabilities and client portfolio through targeted acquisitions.

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### Wipro says hire local, build trust and engage beyond core business

Establishing credibility in the UK often starts with hiring local talent and aligning with local business culture, helping to build long-term relationships. Many Indian companies are also deepening their UK presence by engaging in community initiatives, participating in policy discussions, and investing in local workforce development.

The UK is more than just another market for Wipro — it has been a strategic partner in our global journey for nearly 30 years. We have learned that sustainable growth does not come from scale alone but from earning trust, embedding ourselves in local ecosystems, and showing up with intent. Our acquisitions worked because we integrated them with care and purpose. Our long-term partnerships, such as with Phoenix Group, reflect the kind of commitment we see as key to thriving in the UK. Success here is about more than transactions. It's about becoming part of the local story.

### Sarat Chand

Regional Head of Wipro's  
Northern Europe region



# Top Indian employers in the UK

UK company	Global Ultimate Owner	Latest employee numbers
Jaguar Land Rover Automotive Plc	Tata Motors Limited	41,930
Tata Steel Europe Limited	Tata Steel Limited	20,600
Firstsource Solutions UK Limited	RPSG Ventures Limited	4,502
Airtel Africa Plc	Bharti Airtel Limited	4,806
TVS Logistics Investment UK Limited	TVS Supply Chain Solutions Limited	2,973
HCL Technologies UK Limited	HCL Technologies Limited	2,844
Tenon FM Limited	Tenon Facility Management India	1,752
The Barnagore Jute Factory Plc	Namokar Vinimoy Pvt Limited	1,693
GH Holdings 1 Limited	Bharti Overseas Private Limited	1,562
Hinduja Global Solutions UK Limited	Hinduja Global Solutions	1,385
The Capital Markets Company (UK) Limited	Wipro Limited	1,383
Norlake Hospitality Limited	Bharti Overseas Private Limited	1,169
Cyient Europe Limited	Cyient Limited	1,053
Essar Oil (UK) Limited	Essar Energy Transition Holdings	1,041

This year, 14 Indian-owned businesses in the UK each employ over 1,000 people-up from 11 such companies last year. Collectively, these companies employ 88,693 people, accounting for 70% of the total workforce employed by Indian companies in the UK.<sup>6</sup>

Of these, eight companies increased their employee numbers, while six recorded a decline.

The company with the highest employee growth over the past year was Airtel Africa Plc., which saw a 23% rise in staff. Essar Oil (UK) Limited followed with a 20% increase.

Essar Oil (UK) and Barnagore Jute Factory Plc did not appear on last year's top employer list, making their inclusion this year a notable debut. Essar's inclusion on the list is likely driven by its substantial investments in decarbonisation initiatives, which support the UK's energy transition goals and generate significant employment opportunities.<sup>7</sup>

<sup>6</sup> Employee numbers will include those residing in overseas locations. The total employee number excludes employees of UK branches of Indian companies. If these were included, the employment numbers would be substantially higher

<sup>7</sup> [Scaling a Sustainable Energy Network: Essar's Focus on Hydrogen & Biofuels](#)

## Spotlight

### Accord Healthcare: From small beginnings to market leadership

Accord Healthcare is a global pharmaceutical company and a wholly owned subsidiary of Intas Pharmaceuticals Ltd, headquartered in Ahmedabad, India. The company operates across Europe, the Middle East, North Africa (EMENA), the US, and other emerging markets while maintaining a strong presence in India.

In 2008, the company launched its first oncology product in the UK from its then-small base in North Harrow, London. It is now a major player in generics, biosimilars, and speciality products, employing nearly 2,000 people across its EMENA operations, with a significant proportion based in the UK.

Accord Healthcare's decision to invest in the UK was driven by the country's regulatory flexibility, commercial viability, and alignment with the company's long-term mission of improving access to affordable medicines globally. As a wholly owned subsidiary of Intas Pharmaceuticals, the pharma major entered the UK and European markets with a clear purpose: to provide high-quality, affordable generic medicines, leveraging India's manufacturing strengths.

The UK was a deliberate choice due to its mature and dynamic generics market, particularly in primary care. According to Accord healthcare, once a company secures a Marketing Authorisation (MA), it can set prices at commercially viable levels—provided the government does not consider these excessive. This level of pricing autonomy is not typically available in many continental European countries, where strict reimbursement systems prevail.

The UK also allows for straightforward market exit procedures. Companies can withdraw products from the UK market by notifying the authorities, without needing long-term tender commitments or reimbursement contracts. The UK's healthcare procurement structure also supports regular tendering opportunities in the secondary care sector. This offers companies a predictable pathway to market access based on price and supply capabilities, a system Accord Healthcare has successfully leveraged to strengthen its presence in unbranded generics.

Accord Healthcare has also invested in infrastructure to support its vertically integrated supply chain. Its 20,000-square-metre Medicines Distribution Centre in Didcot is the UK's largest company-owned facility, distributing over a million packs daily and housing one of the UK's largest controlled drug stores. The facility supports cold chain logistics and is designed for efficiency and resilience.

Today, Accord Healthcare has six manufacturing plants and an EU packing site near Cambridge, UK, which provides the company with some of the largest production capacities in the region.

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Accord recommends focusing on fundamentals to achieve success in the UK

Indian companies expanding to the UK should base their decisions on solid market research and commercial fundamentals. Strong local networks and a clear understanding of the UK's healthcare and regulatory landscape are essential.

The UK is an attractive market and we are proud to be one of the fastest-growing companies in the region. Our focus is on patient access to critical medicines, especially within oncology. Backed by our Indian parent company, we are focused on expanding in the UK and making a meaningful contribution to the healthcare sector.

**Stephen Ford**

Chief Financial Officer, Accord Healthcare



# The UK remains a hotspot for Indian investment

Despite challenging global economic conditions in 2024, the UK's economy remained steady. With real GDP rising by 1.1% in 2024 and a projected 1.0% growth in 2025, the UK continues to offer a stable, business-friendly environment.<sup>8</sup> A strong legal framework, unmatched global connectivity, and government incentives, such as research & development tax credits, investment zones, and support from British Business Bank and UK Export Finance (UKEF), make it an attractive destination for Indian investors.

While the UK's economy remains steady, the Indian economy is charging ahead. Its real GDP grew 9.2% in 2023-24, the highest in the past 12 years, barring the post-COVID rebound in 2021-22.<sup>9</sup> India continues to be the world's fastest-growing major economy. In terms of size, it is the fourth-largest globally and is projected to become the third-largest by 2027, according to the International Monetary Fund (IMF).<sup>10</sup>

2024 also brought political changes in both countries. In India, Prime Minister Narendra Modi secured a third term, signalling policy stability and continuity in business and foreign affairs. In the UK, the Labour Party, led by Keir Starmer, came to power in July 2025, ending 14 years of Conservative government. While this shift brings both challenges and opportunities, the finalisation of a Free Trade Agreement between the UK and India is expected to further strengthen ties.

Amid these political shifts, economic ties remain strong. Indian businesses are deepening their footprint in the UK, maintaining their position as the country's second-largest foreign investor for five years running. In 2023, Indian companies invested £13.1 billion in the UK, up 28.5% from £10.2 billion in 2022.<sup>11</sup> The significant increase in the number of Indian companies in the UK adds further credence to this.

The momentum shows no signs of slowing; thus far in 2025, Indian businesses have announced investment deals over £100 million, fueling growth in Artificial Intelligence (AI), professional services, and textiles, a testament to their confidence in the UK market.<sup>12</sup>

The increase in Indian investment in the UK aligns with the UK's efforts to attract global businesses and talent, creating an environment where Indian companies can expand and innovate. Entrepreneurs and skilled professionals can fast-track their entry into the UK through the Scale-up Worker visa, which attracts talent for fast-growing UK businesses, albeit with further scope for improvement.<sup>13</sup>

Through the AI Opportunities Action Plan 2025, the UK is investing in research, talent, and industry partnerships, which create new opportunities for Indian businesses looking to expand in AI-driven sectors, from fintech to healthcare and smart infrastructure.

The government offers funding and incentives to support innovation in clean energy, digital finance, and emerging technologies, creating a launchpad for Indian firms to collaborate, scale, and leverage cutting-edge advancements.<sup>14</sup>

Financial support is available, with grants from Innovate UK supporting research and innovation in AI, clean energy, and advanced tech. Simultaneously, the British Business Bank offers loans and venture capital to help startups and scaling firms grow faster.<sup>15</sup>

However, these pro-innovation measures contrast with more restrictive changes to the UK's immigration policy, as proposed in the 2025 Immigration White Paper. The updated framework introduces stricter eligibility criteria for

8 Economic and fiscal outlook – March 2025 - Office for Budget Responsibility, [www.obr.uk](http://www.obr.uk)

9 Ministry of Statistics & Programme Implementation Press Release, [www.pib.gov.in](http://www.pib.gov.in), 28 February, 2025

10 India: World's Fastest-Growing Major Economy-Press Information Bureau press release, [www.pib.gov.in](http://www.pib.gov.in)

11 India-Trade and Investment Factsheet release, [assets.publishing.service.gov.uk](https://assets.publishing.service.gov.uk), date-5 May 2025

12 More than £100 million in Indian investment creating UK jobs, [www.gov.uk](http://www.gov.uk), 26 February, 2025

13 Immigration Rules Appendix Global Business Mobility routes, [www.gov.uk](http://www.gov.uk), 29 May, 2025

14 AI Opportunities Action Plan, [www.gov.uk](http://www.gov.uk), Published 13 January, 2025

15 UK-Research and Innovation-Innovate UK, [www.ukri.org](http://www.ukri.org)

Skilled Worker visas, including increased salary thresholds, more demanding English language requirements, and a longer pathway to settlement. While aimed at reducing net migration and encouraging domestic workforce development, these changes may create barriers for sectors historically relying on international talent to meet skills shortages.<sup>16</sup> The key barriers to Indian investment in the UK are covered later in the report.

## Bilateral trade ties grow stronger

As of 2024, India is the UK's 11th-largest trading partner, contributing 2.4% to the country's overall trade. In 2024, bilateral trade reached £42.6 billion, up from £39.3 billion in 2023, supporting over 600,000 jobs across both countries. India's key exports to the UK include textiles, machinery, petroleum products, and pharmaceuticals.<sup>17</sup> The recently agreed India-UK FTA is designed to turbocharge trade between the two countries to levels demonstrating their strong links.

Beyond trade, technology collaboration is picking up pace. The UK-India Technology Security Initiative (TSI), launched in July 2024, is paving the way for deeper cooperation in innovative fields such as AI, semiconductors, quantum computing, and biotech.<sup>18</sup>

People remain a strong foundation of the India-UK relationship. The "Living Bridge" strategy, built on these close cultural and professional connections, is enhancing the mobility of students, professionals, and entrepreneurs. This talent flow is strengthening business linkages and making the UK an increasingly attractive destination for Indian companies expanding globally.<sup>19</sup>

## India and the UK conclude a Free Trade Agreement, heralding a new chapter in India-UK ties

On 6 May 2025, India and the United Kingdom concluded a landmark FTA and the Double Contribution Convention, ushering in a bold new chapter in their strategic and economic partnership. Announced by Prime Ministers Narendra Modi and Keir Starmer, the agreement is designed to spark growth, unlock market access, create jobs, and deepen long-term collaboration between the two countries. The deal was an even greater achievement in light of the current global tariff uncertainty created by the Trump administration.

At the heart of the deal is near-complete tariff elimination—99% of Indian exports to the UK will now enjoy zero-duty access, with many UK exports also seeing tariff reductions. This benefits labour-intensive and high-value sectors such as textiles, leather, marine products, footwear, gems and jewellery, engineering goods, auto components, and organic chemicals.

Equally significant is the agreement's strong focus on services. India has secured one of the UK's most ambitious market access commitments, covering IT/ITeS, financial services, professional consulting, education, and other business services. The FTA's mobility provisions will make it easier for Indian professionals — from contractual service suppliers to intra-corporate transferees — to live and work in the UK.

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<sup>16</sup> Immigration Rules Appendix Global Business Mobility routes, [www.gov.uk](https://www.gov.uk), 29 May, 2025

<sup>17</sup> India-Trade and Investment Factsheet release date 5 May 2025

<sup>18</sup> UK-India Technology Security Initiative factsheet-Published 25 July 2024

<sup>19</sup> 2030 Roadmap for India-UK future relations, [www.gov.uk](https://www.gov.uk), Published 4 May 2021

A notable achievement under the Double Contribution Convention is the three-year exemption from UK social security contributions for Indian workers on temporary assignments and their employers. This measure is expected to lower operational costs and improve the global competitiveness of Indian service providers. In addition, the FTA promotes regulatory cooperation, addresses non-tariff barriers, and encourages collaboration in areas such as digital trade, innovation, and SME development. The full positive impact of the FTA on both economies will take time to flow through, but will have lasting ramifications for years to come, not only for trade growth but also for investment.<sup>20</sup>

## Indian deal activity in the UK sees record surge

In 2024, Indian deal activity in the UK touched a record high, increasing from £53.6\* million across five deals in 2023 to £3.41 billion across 12 deals in 2024—a clear sign that Indian businesses expanded in the UK.<sup>21</sup>

The surge in deal value was primarily due to a single blockbuster investment in the UK telecommunications sector. Bharti Global's £3.2 billion purchase of a 24.5% stake in

British Telecom Group which accounted for over 80% of India's total outbound investment in 2024. In contrast, 2023 saw a more balanced distribution across sectors, with education leading the way.

## From traditional to transformative: Changing dynamics of Indian investment

Indian investment has moved from traditional sectors to high-growth, emerging industries. While telecom dominated headlines, sports, gaming, and entertainment also saw a major uptick, with average deal values rising from £3.2 million in 2023 to £144 million in 2024. Standout deals included GMR Group's acquisition of a 49% stake in Hampshire County Cricket Club and Nazara Technologies' acquisition of Fusebox Games, a leading mobile game developer.

Indian companies are also shaping the future of key industries, strengthening the bilateral growth narrative. In manufacturing, Tata Steel's £1.25 billion green steel initiative at Port Talbot—backed by the UK government—is expected to cut emissions by 90% and modernise production.



20 Ministry of Commerce and Industry press release, [www.pib.gov.in](http://www.pib.gov.in), 6 May 2025

21 Annual Dealtracker 2024

\* All USD to GBP conversions in this report are based on the average sterling exchange rate for December 2024 (1 USD = 0.7911 GBP), as published by the Office for National Statistics (ONS).

Tata Elxsi is adding high-value engineering roles in Coventry, enhancing the UK's tech design capacity. Mphasis has launched an innovation centre in London, deepening its commitment to pioneering quantum technologies in the UK. India's top IT firms—Infosys, TCS, and HCLTech—are also ramping up investments in AI, cybersecurity, and digital transformation. In 2023, Wipro strengthened its AI capabilities, while Tech Mahindra focused on leveraging AI to generate new revenue streams and job opportunities in the UK.

## Building bridges with the Indian diaspora

The UK's Indian community is a vibrant and integral part of the nation's fabric. With over 1.9 million individuals, British Indians represent the largest ethnic minority group in the UK (3.1% of the population) and make significant contributions across various sectors.<sup>22</sup>

India has been expanding its diplomatic presence in the UK to better engage with the diaspora and strengthen bilateral ties. In March 2025, India opened new Consulates General in Manchester and Belfast, aimed at improving regional engagement, offering consular services, and reinforcing cultural and economic connections.<sup>23</sup>

Complementing these efforts, IndiGo, India's largest airline by passengers carried and fleet size, has announced plans to launch the only direct flight route to India from the North of England, connecting Manchester Airport to India with three weekly flights starting in July 2025. This new route will enhance connectivity, making travel easier for the diaspora, while strengthening business and tourism ties between the two countries.



<sup>22</sup> Population of England and Wales-Last, [www.ethnicity-facts-figures.service.gov.uk](http://www.ethnicity-facts-figures.service.gov.uk), updated 21 May 2024

<sup>23</sup> External Affairs Minister Dr. S. Jaishankar inaugurated the 4th Consulate General of India in Manchester, United Kingdom, [www.mea.gov.in](http://www.mea.gov.in), 8 March 2025

## Spotlight

### Sastra Global Business Innovation: Kochi to Manchester

In 2013, three engineering graduates founded a robotics startup at Maker Village in Kochi, Kerala. Today, Sastra Global Business Innovation is a deep-tech company pioneering intelligent automation systems.

Growing from their vision to replicate human hand-eye-brain coordination for smarter, faster, and more precise test automation, Sastra's flagship product today, QUACO, powers automated testing across a wide range of applications—from mobile apps and automotive infotainment systems to industrial control panels and retail checkout terminals.

By 2022, Sastra had set its sights on the UK. A key partnership opened the door, culminating in a successful joint pitch to a client in Manchester. The win marked a turning point. In 2023, Sastra incorporated its UK subsidiary and established an office and experience centre in Manchester.

The UK's strengths in point-of-sale (POS) and banking technology aligned well with Sastra's product focus. Establishing a local presence enhanced credibility in international markets and enabled faster, more responsive support — a critical factor for hardware-driven businesses.

Sastra also benefited from strong government support. The UK Department for Business and Trade facilitated connections with leading universities and provided guidance on R&D funding opportunities, accelerating Sastra's innovation journey.

Expanding to the UK gave us more than visibility—it gave us validation. Delivering at scale in one of the world's most demanding markets proved that Sastra could compete globally.

#### P. Aronin

Co-founder & CEO, Sastra Global  
Business Innovation



“

#### Build trust, understand the market, and stay committed advises Sastra

Indian companies eyeing the UK should invest time building in-person relationships and understanding the local business culture. Success often depends on showing up consistently and adapting to a different business pace. Beyond core business, Indian firms can create a lasting impact by engaging with local communities and contributing to innovation networks.

## Spotlight

### Jaipur Rugs: Weaving heritage into the UK market

Jaipur Rugs, a family-owned enterprise headquartered in Jaipur, India, is globally recognised for its handmade rugs and carpets. Rooted in a mission to empower artisans through fair wages and sustainable livelihoods, the company blends traditional craftsmanship with contemporary design to create products that tell a story.

While Jaipur Rugs had been serving UK customers for over two decades, 2023 marked a pivotal moment: the launch of its London showroom — its sixteenth store globally and third international location. To the company, this expansion enabled them to bring India's artisanal heritage to one of the world's most design-conscious markets. By collaborating with local consultants, legal advisors, and design professionals, Jaipur Rugs could navigate regulatory requirements, select the right location, and tailor showroom aesthetic to British design sensibilities—without compromising the brand's identity.

The UK is a high-cost, high-reward market. Success requires preparation, patience, and a willingness to adapt. Jaipur Rugs emphasises the importance of financial readiness, clear communication, and cultural sensitivity. The company also advocates for stronger government support for new entrants—particularly around hiring processes, subsidies, and estate taxes—to ease the transition for international businesses.

The UK has quickly become Jaipur Rugs' second-largest market after the United States. The company plans to expand its footprint through new stores, local warehouses, and immersive experiences for design-conscious consumers. The focus remains on growth driven by meaningful collaborations and steady, purpose-led expansion.

“

**Jaipur Rugs advises Indian companies to budget wisely, focus on quality, and stay rooted**

Be financially prepared and budget conservatively. Invest in quality and authenticity, build a strong brand story that resonates emotionally, and adapt to local norms while staying true to your roots.

The UK is a strategic market for us, not just for its size, but for its deep appreciation of design and heritage. Our expansion here strengthens Jaipur Rugs' position as a global luxury brand rooted in purpose.

**Yogesh Chaudhary**

Director, Jaipur Rugs



# Barriers to India investment in the UK

Indian businesses seeking global expansion have long viewed the United Kingdom as an attractive destination. However, regulatory complexities, shifting tax norms, and immigration policies can make investing in the UK more difficult than expected.

## Shifting tax regulations

The UK government recently overhauled the long-standing “non-domiciled” (non-dom) tax regime, replacing it with a more restrictive regime. The previous system, which allowed foreign nationals to be exempt from UK tax on overseas income under certain conditions, offered considerable tax savings to Indian high-net-worth individuals and business leaders in the UK.

Starting April 2025, new UK residents will not pay tax on overseas earnings for the first four years. However, after this period, they will be taxed like everyone else. Existing non-domiciled individuals will have a two-year transition period to integrate foreign wealth into the UK system. There have been numerous press reports suggesting that some high-net-worth individuals may consider relocating to countries with more favourable tax regimes.<sup>24</sup>

The increase in corporation tax in April 2023, where the government now taxes businesses earning over £250,000 at 25%, up from the previous 19%, as well as the introduction of the small profit rate of 19% for firms with profits of £50,000 or less, has raised the cost of doing business in the UK. These changes, in addition to navigating tax treaties and ensuring compliance with the changing financial reporting standards, can deter Indian businesses from setting up or scaling operations in the UK.<sup>25</sup>

## Complex immigration and visa requirements

The UK’s 2025 Immigration White Paper has proposed to introduce tougher policies that complicate staff mobility for Indian businesses operating in the UK. Key changes include higher salary thresholds for skilled workers, stricter English language requirements, reduced support for shortage occupations, and tighter visa compliance checks. Intra-company transfers now face more restrictions, dependents have fewer rights, and no formal treaty can mitigate these hurdles.<sup>26</sup>

Indian companies looking to transfer skilled staff must use the Skilled Worker visa route, requiring each employee’s sponsor licence and a Certificate of Sponsorship. The process is costly: employers pay visa fees (£719–£1,639), the Immigration Health Surcharge (£1,035 per year), and the Immigration Skills Charge (£364–£1,000 per worker annually). They must also manage detailed compliance obligations, such as monitoring immigration status and promptly reporting any changes.<sup>27</sup>

There are other ongoing concerns about how visa costs, especially for renewals, are treated for tax purposes.<sup>28</sup> Recent changes have further raised barriers. The salary threshold for most Skilled Worker visas has increased from £26,200 to £38,700, posing particular challenges for sectors like IT and healthcare. In addition, certain roles (such as in social care) can no longer bring dependents, further restricting talent mobility.<sup>29</sup>

<sup>24</sup> Spring Budget 2024: Non-UK domiciled individuals - Policy Summary, [www.gov.uk](https://www.gov.uk), 6 March, 2024

<sup>25</sup> Policy paper: Corporation Tax charge and rates from 1 April 2022, [www.gov.uk](https://www.gov.uk)

<sup>26</sup> Restoring Control over the Immigration System, May 2025, [www.gov.uk](https://www.gov.uk)

<sup>27</sup> Managing compliance risk for UK businesses (part 1), [www.gov.uk](https://www.gov.uk), Updated 11 April 2025

<sup>28</sup> Skilled Worker Visa: How much it costs, [www.gov.uk](https://www.gov.uk)

<sup>29</sup> New laws to cut migration and put British workers first in force

## Increasing salary costs

In April 2025, the UK changed its wage structure, affecting workers across various sectors. The government has increased the National Living Wage from £11.44 to £12.21 per hour. Starting April 2025, it has also raised employers' National Insurance Contributions from 13.8% to 15%, driving up employment costs. These changes will raise employers' wage bills and reduce their profit margins. As a result, the rising cost of operating in the UK may discourage Indian businesses from setting up or expanding their presence there.<sup>30</sup>

## Challenges posed by the absence of an India-UK BIT

India's decision to unilaterally terminate its Bilateral Investment Treaty (BIT) with the UK in March 2017 created a legal vacuum that remains unaddressed, albeit a new one is being negotiated. The India-UK BIT included a dispute resolution clause that provided mechanisms for resolving conflicts between investors and the host country. The absence of a dedicated BIT has left Indian investors without a clear framework for protecting their legal interests.<sup>31</sup>

## Market entry complexities

Post-Brexit, the UK's regulatory environment remains in flux, with ongoing changes to custom processes, standards, and trade agreements. For Indian businesses, adapting to these evolving rules adds another layer of complexity.<sup>32</sup>

Furthermore, strict KYC norms and banking compliance procedures can challenge new Indian businesses establishing operations in the UK, slowing down market entry and expansion plans. Indian banks with operations in the UK have a role to play in helping Indian businesses understand and stay compliant with these requirements.<sup>33</sup>

30 National Minimum Wage and National Living Wage rates, [www.gov.uk/national-minimum-wage-rates/National-Insurance-rates-and-categories](https://www.gov.uk/national-minimum-wage-rates/National-Insurance-rates-and-categories), [www.gov.uk/national-insurance-rates](https://www.gov.uk/national-insurance-rates)

31 India - United Kingdom BIT (1994) | International Investment Agreements Navigator | UNCTAD Investment Policy Hub

32 The Border Target Operating Model: August 2023, [www.gov.uk](https://www.gov.uk), Updated 13 February 2024

33 Managing compliance risk for UK businesses (part 1) Updated 11 April 2025, [www.gov.uk](https://www.gov.uk)

## Spotlight

### Monocon's success story: From Doncaster to worldwide operations

Founded in 1973, Monocon International Refractories Ltd (Monocon) is a leading manufacturer of high-performance refractory products and engineered equipment for the steel and metals industries. Based in Doncaster, South Yorkshire, Monocon has built a global reputation for delivering innovative, cost-effective solutions for high-temperature industrial processes.

In 2005, Monocon became a subsidiary of IFGL Refractories Ltd, a part of the S.K. Bajoria Group, headquartered in Kolkata, India. This acquisition enabled Monocon to extend its reach and expand its international presence to include the UK, the US, China, Brazil, and Taiwan. The UK facility remains a core part of the company's global operations, reflecting its long-term commitment to the region.

The UK's rich manufacturing heritage, advanced technologies, and highly skilled workforce were the key drivers behind the Indian investment in Monocon. Strategically located, the UK offers easy access to European and global supply chains, making it an ideal operational base.

The UK's industrial strength in steel and metals complements Monocon's core offerings, while its robust infrastructure, legal framework, and openness to foreign investment provide a solid foundation for growth. This aligns with Monocon's broader strategy of leveraging international markets and tapping into world-class manufacturing expertise.

Rising energy costs, especially for electricity, have significantly increased operating expenses. In parallel, environmental regulations have driven greater dependence on imported coal, further driving up costs. The need to import coal from distant regions, such as Japan, also adds to the carbon footprint of production processes. Additionally, the shrinking domestic steel industry, with major plant closures like Port Talbot and Redcar, has disrupted supply chains.

To counter this, the company has embraced innovation. It has developed advanced systems like automated dart machines and the 'Monocator Mobile' ladle repair system. These have helped boost efficiency, enhance safety, and reduce downtime, providing the company with a competitive edge and enabling it to maintain its strong position in the UK market.

### “ Indian companies must balance innovation with sustainability, says Monocon

Investing in R&D and adopting advanced technologies will help your business stay ahead in a competitive market – but high energy costs and strict environmental regulations can significantly impact operations. Planning for these challenges and exploring sustainable solutions will help minimise their impact.

The United Kingdom remains a cornerstone of Monocon's global operations, offering a unique combination of advanced manufacturing capabilities, skilled talent, and a strong heritage of engineering excellence. Our continued investment in the region reflects our confidence in its importance as a centre of production and a key driver of innovation and global competitiveness. As we look to the future, we remain committed to enhancing our presence in the UK and delivering cutting-edge refractory solutions to industries worldwide.

### Mihir Bajoria

CEO, Monocon International Refractories





# Conclusion

The India meets Britain Tracker 2025 reveals more than just numbers—it signals a change in the scale, depth, and strategic intent of Indian investment in the UK.

This year's report marks several firsts, surpassing 1,000 companies and recording the largest annual increase since 2017—signalling renewed business confidence.

The composition of growth is also shifting. While London remains dominant, Indian firms are expanding into the Midlands, North, and Wales, responding to sectoral strengths and government incentives. Financial services companies have grown to their highest share in recent years, and in a notable development, nearly half of the companies on this year's Tracker are new entrants, many from fast-growing technology and life sciences segments.

These shifts come as the UK and India agree on a FTA promising to reshape India-UK trade, mobility, and market access. Indian businesses are well-positioned to seize first-mover advantages—from robotics and co-developing AI, to strengthening supply chains across Europe. With bilateral engagement deepening, Indian firms will have the tools to scale faster.

From our conversations with Indian companies, it is clear that the future belongs to companies that integrate locally, innovate with intent, and remain agile amid shifting global dynamics. From Accord Healthcare's growth in the UK, to Jaipur Rugs blending Indian artisanal traditions with British design, Sastra Global deploying robotics in Manchester, Wipro leveraging the UK's talent and regulated sectors for digital transformation, and Monocon anchoring its global operations in the UK's manufacturing heartland — each business reflects a common blueprint for growth. While these are only a few examples demonstrating the success that Indian-owned businesses have had in the UK, they give us a clear insight into how they view the UK in the post-Brexit era.



# Grant Thornton

We're a business adviser that helps organisations navigate today's volatile markets, combining global scale with local insight, quality and understanding, providing the assurance, tax, and advisory services businesses need to realise their ambitions.

Our South Asia Business Group has worked closely with businesses in the India-UK corridor for over three decades. We understand what businesses need to succeed today and help them prepare for tomorrow. We go beyond business as usual, creating, protecting and transforming value by:

- identifying growth opportunities in the UK and South Asia, whether they are an Indian organisation or a UK business looking to expand internationally
- managing potential risks to protect their organisation and assets while ensuring the complexities of international regulatory requirements are always met
- achieving lasting success by helping businesses reach their true potential.

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 organisation, with around 9,700 members from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 365,000 enterprises from 318 national and regional sectoral industry bodies.

For 130 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 the Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness, and business opportunities for industry through a range of specialised services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Through its dedicated Centres of Excellence and Industry competitiveness initiatives, promotion of innovation and technology adoption, and partnerships for sustainability, CII plays a transformative part in shaping the future of the nation. Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes across diverse domains, including affirmative action, livelihoods, diversity management, skill development, empowerment of women, and sustainable development, to name a few.

For 2025-26, CII has identified "Accelerating Competitiveness: Globalisation, Inclusivity, Sustainability, Trust" as its theme, prioritising five key pillars. During the year, CII will align its initiatives to drive strategic action aimed at enhancing India's competitiveness by promoting

global engagement, inclusive growth, sustainable practices, and a foundation of trust.

With 70 offices, including 12 Centres of Excellence, in India, and 9 overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with about 250 counterpart organisations in almost 100 countries, CII serves as a reference point for Indian industry and the international business community.

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India Global Forum is a global affairs organisation that tells the story of contemporary India. We believe India's pace of change and growth presents limitless opportunities to the world — and we're the gateway to seize them.

Our initiatives accelerate prosperity and global resilience, connect India's tech and innovation ecosystem to the world, promote proactive climate leadership for a sustainable future, drive empowerment through diversity in business and society, and inspire creativity to help shape our future.

We shape ideas that drive action, through an engaged membership network spanning geographies and sectors.

And with headline events across multiple continents, we bring together the world's most influential changemakers who are setting the agenda, right now.

## UK India Future Forum

UK India Future Forum (UKIFF) is an initiative of India Global Forum. It was launched in 2023 and is the most effective platform for businesses and policymakers to grow their engagement with emerging disruptive technologies within the UK-India corridor, and beyond. It facilitates high-level engagement between business leaders, policymakers and academia to spotlight opportunities and advance their implementation. Outcome driven programmes culminate in set piece calendar events including multiple roundtables, networking, and our flagship UK-India Week in June every year.

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# Notes



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