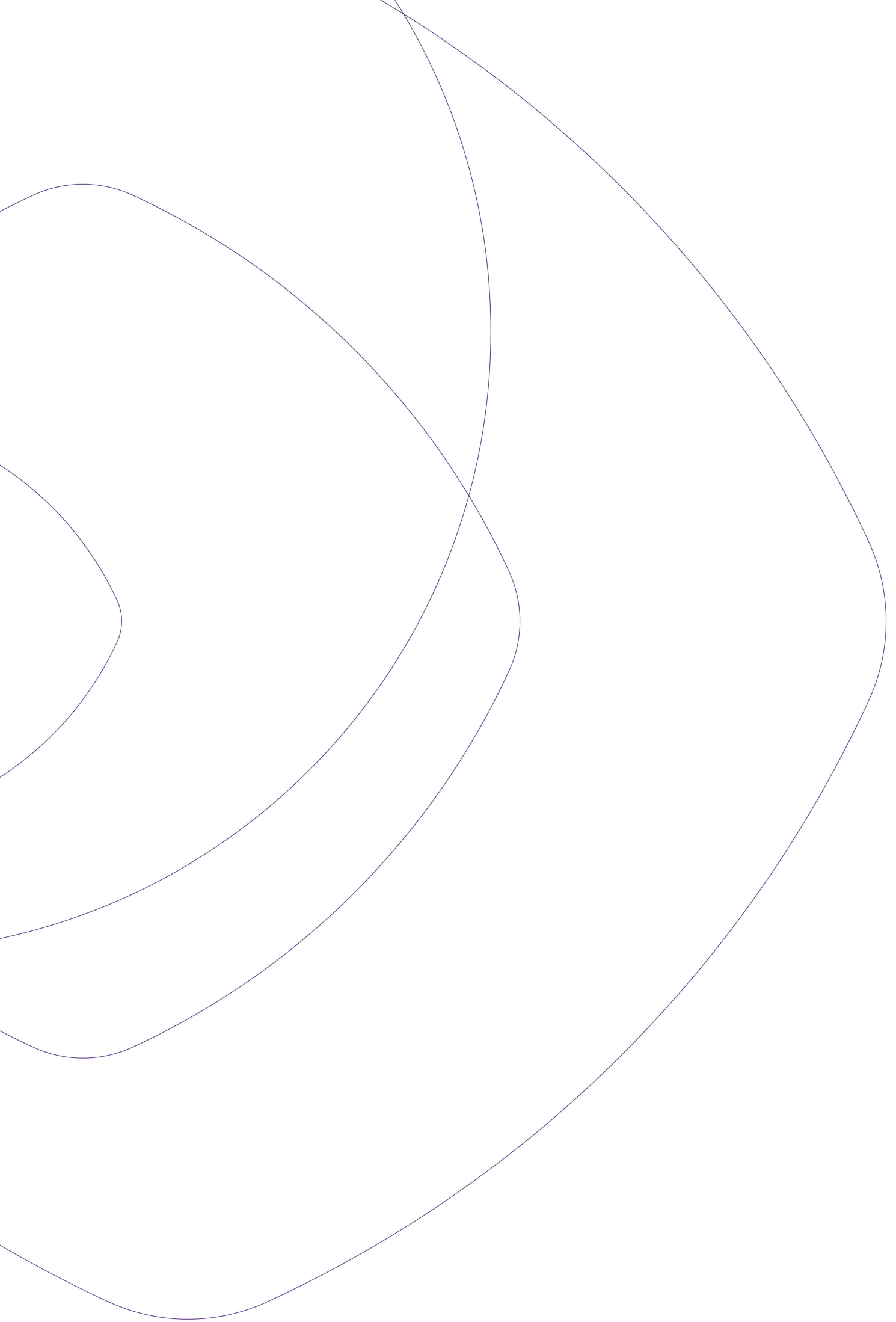


# India meets Britain Tracker 2026

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 India Global Forum (IGF), identifies the fastest-growing Indian companies in the UK, measured by percentage revenue growth year-on-year.

The Tracker includes Indian-owned companies 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 for periods of less than or more than 12 months.<sup>1</sup>

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

To compile the India meets Britain Tracker 2026, Grant Thornton analysed data from 1,912 UK-incorporated limited companies that are owned, directly or indirectly, or controlled by an Indian-incorporated parent or an Indian citizen resident outside the UK.<sup>3</sup>

1 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.

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

3 Based on Grant Thornton analysis of Bureau van Dijk and Companies House data, with the assistance of LGG.

# Introduction

This is the 13th edition of the Grant Thornton **India meets Britain Tracker**, developed in collaboration with the Confederation of Indian Industry and 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.



## 2026 sees Indian-owned companies in the UK grow by more than 60% year-on-year.

Our 2026 research identified 1,912 Indian-owned companies operating in the UK, up from 1,197 last year. This is the highest number recorded since we began the Tracker in 2014, and the strongest year-on-year increase to date, reflecting the growing strength of the India-UK economic relationship.

The India-UK Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, signals a new phase in the relationship. As India's most wide-ranging trade deal to date, it opens the door to stronger trade between the two countries. Indian businesses are expected to benefit from clearer rules and better access to the UK market.

The numbers already reflect this. Bilateral trade between India and the UK has reached £47.9 billion, up 10% year-on-year.<sup>4</sup> Both countries have also agreed to establish new joint institutions in technology, Artificial Intelligence (AI), and clean energy, as part of a broader ambition to reach USD 100 billion in bilateral trade by 2030.<sup>5</sup>

Indian companies are investing across a wider range of sectors, from technology and advanced manufacturing to clean energy and consulting services. The UK continues to offer what businesses need: a stable legal system, strong capital markets, and close ties to global trade.

This investment is also translating into stronger growth. In 2026, 66 companies recorded revenue growth of 10% or more. The 2026 Tracker companies achieved an average growth rate of 61%, up from 42% in 2025, which illustrates the continued dynamism and robustness of Indian companies, despite a relatively soft UK economic environment.

The Technology, Media, and Telecommunications (TMT) sector leads the Tracker for the 13th consecutive year, accounting for 33% of companies. London remains the largest hub, but its share has fallen to 38%, compared with peaks of over 50% between 2018 and 2021, as more Indian businesses set up across the wider UK. Both trends point to an Indian business community that is growing in confidence and reach.



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<sup>4</sup> Department for Business and Trade, India Trade and Investment Factsheet, 14 May 2026

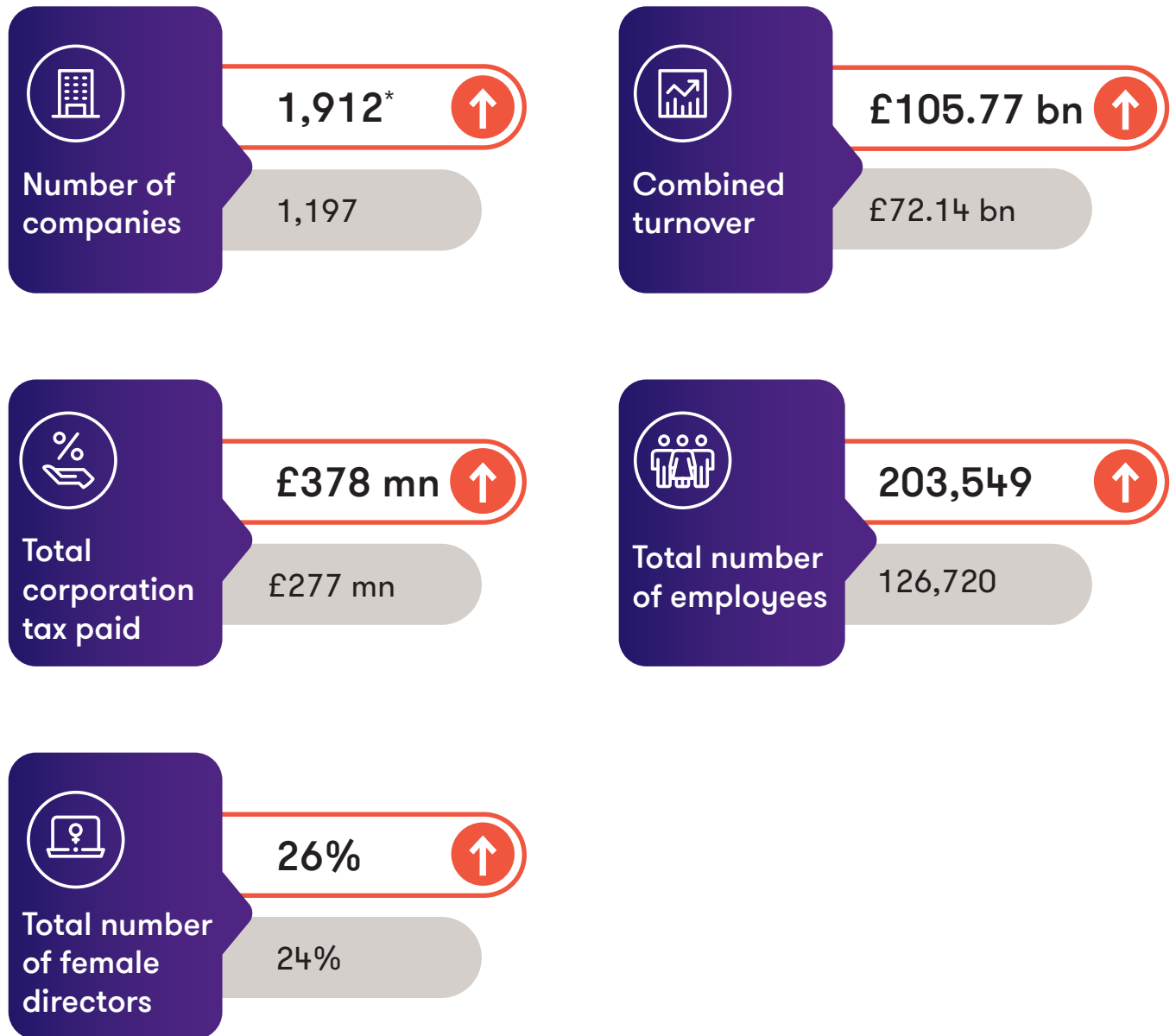
<sup>5</sup> UK-India Trade Deal — House of Lords Library, February 2026

# Indian investment in the UK

Key highlights

● 2025

○ 2026



\*Part of the increase this year is attributable to 122 companies that were included as a result of a more detailed analysis of registered addresses. Stripping these out still leads to a 49.5% increase, which remains the highest ever.

# The fastest-growing Indian companies in the UK

This year, the India meets Britain Tracker features 66 Indian-owned businesses with annual revenue growth of 10% or more. Together, these companies generated £6.13 billion in revenue, with an average growth rate of 61%, up from 42% in 2025.



**66 out of 1,912 companies**

have revenue growth of at least 10%



**61%**

Average revenue growth



**Combined turnover**

**£6.13 billion**

£32.6 billion in 2025



**Corporation tax paid**

**£25.02 million**

£67.3 million in 2025



**Employees in total**

**14,763**

56,456 in 2025



**Capital expenditure**

**£280 million**

£1.2 billion in 2025



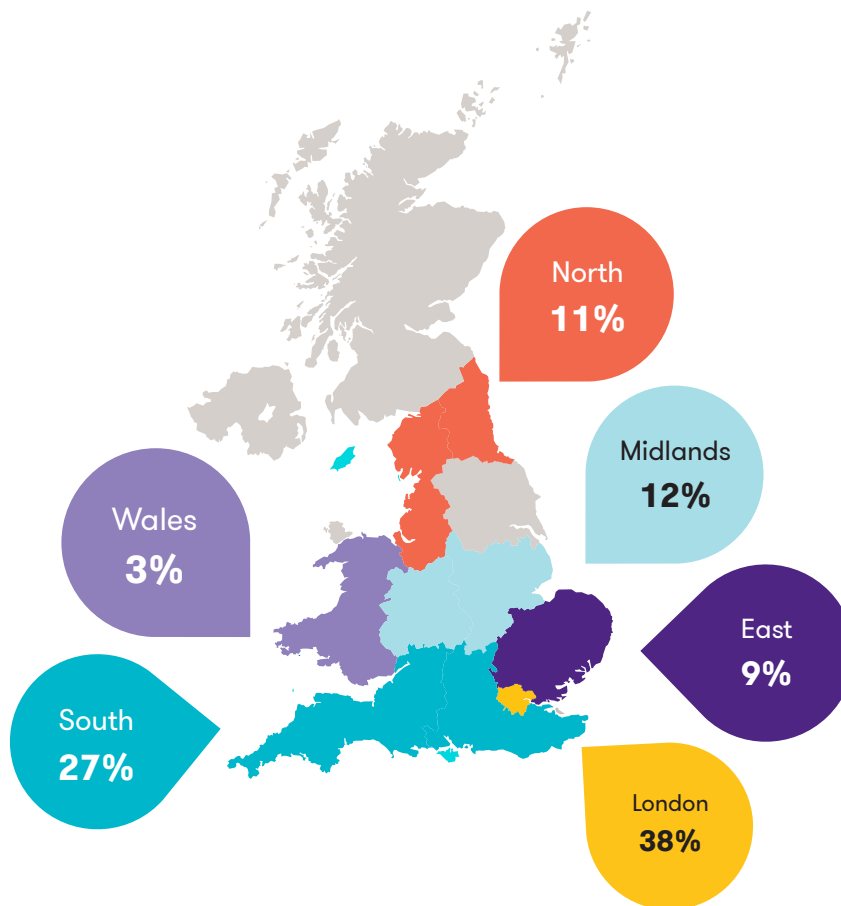
Companies with a turnover of over **£250 million**

Companies with a turnover of **£5 million - £25 million**

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

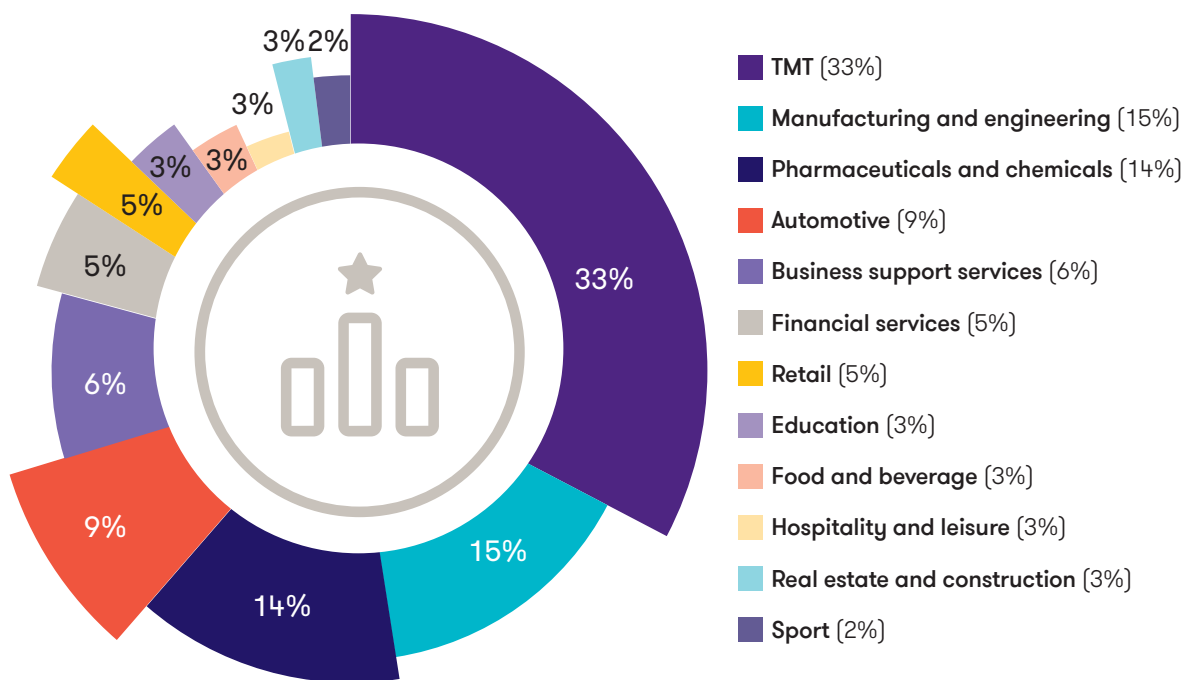


## Fastest-growing Indian companies by region





### Top sectors



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

Rank	Company name	Global Ultimate Owner	Latest growth (%)
1	Prime Focus International Services UK Limited	Prime Focus Limited	1,283%
2	Zydus Pharmaceuticals UK Limited	Zydus Lifesciences Limited	320%
3	Rizing Limited	Wipro Limited	275%
4	Estelle Manor Limited	Bharti Overseas Private Limited	191%
5	Tata Consumer Products Capital Limited	Tata Consumer Products Limited	180%
6	Madhurima Limited	Madhurima International Private Limited	142%
7	LTIMindtree UK Limited	Larsen & Toubro Limited	80%
8	Royal Enfield UK Limited	Eicher Motors Limited	70%
9	Attune UK Limited	Wipro Limited	69%
10	Optare Plc	Ashok Leyland Limited	68%
11	PDS Fashions Limited	PDS Multinational Fashions Limited	59%
12	Comfort Click Limited	Zydus Lifesciences Limited	59%
13	Lupin Healthcare (UK) Limited	Lupin Limited	57%
14	Tata Consumer Products UK Group Limited	Tata Consumer Products Limited	54%
15	Mrald Services Limited	Mphasis Limited	51%
16	Sudhir Power (UK) Limited	Mr Rahul Seth	49%
17	Cipla (EU) Limited	Cipla Limited	46%
18	Wipro IT Services UK Societas	Wipro Limited	45%
19	Greenlam Europe (UK) Limited	Greenlam Industries Limited	36%
20	Strides Pharma UK Limited	Strides Pharma Science Limited	35%
21	Nasmyth Bulwell Limited	Megasoft Limited	35%
22	Remsons Holdings Limited	Remsons Industries Limited	32%
23	Capillary Technologies Europe Limited	Capillary Technologies India Limited	30%
24	New Way International Limited	Mr Mandeep Singh	30%
25	Global Education Holdings Limited	Dr Vishwajeet Rana	29%
26	Genesis Technology Services Limited	GTL Limited	28%
27	Greens Combustion Limited	AFG Combustion Private Limited	27%
28	Pix Transmissions Europe Limited	Pix Transmissions Limited	27%
29	S.P. Apparels (UK) Private Limited	S.P. Apparels Limited	27%
30	Amagi Media Private Limited	Amagi Media Labs Limited	27%
31	Kotak Mahindra (UK) Limited	Kotak Mahindra Bank Limited	25%
32	Poeticgem Limited	PDS Multinational Fashions Limited	25%
33	Route Mobile (UK) Limited	Route Mobile Limited	22%

Rank	Company name	Global Ultimate Owner	Latest growth (%)
34	Alphagrep UK Limited	Mutreja Vinati Saraf	22%
35	Zoho Corporation Limited	Zoho Corporation Private Limited	21%
36	RMSI Limited	Mr Rajiv Kapoor	21%
37	Airtel Africa Telesonic Limited	Bharti Airtel Limited	20%
38	GH Holdings 1 Limited	Bharti Overseas Private Limited	19%
39	Relonchem Limited	Marksans Pharma Limited	18%
40	Mastek (UK) Limited	Mastek Limited	18%
41	Cigniti Technologies (UK) Limited	Coforge Limited	18%
42	Tata Motors Design Tech Centre Plc	Tata Motors Limited	18%
43	SISL Infotech (UK) Limited	SISL Infotech Private Limited	17%
44	IBS Software Europe Limited	IBS Software Europe Limited	17%
45	Veedol UK Limited	Veedol Corporation Limited	17%
46	Global Stone (Colchester) Limited	Shree Agencies Private Limited	17%
47	G M A Warehousing and Transport Limited	Venus Express Corp	16%
48	Secure Meters (UK) Limited	Secure Meters Limited	16%
49	The Capital Markets Company (UK) Limited	Wipro Limited	16%
50	Essar Midlands Limited	Essar Global Fund Limited	15%
51	Garware Hi-Tech Films International Limited	Garware Hi-Tech Films Limited	15%
52	NIIT Limited	NIIT Learning Systems Limited	15%
53	Barnsley Football Club Limited	Abhajay Trade and Commerce Private Limited	15%
54	Novelis UK Limited	Hindalco Industries Limited	14%
55	Ashorne Hill Management College	Tata Steel Limited	13%
56	Intellect Design Arena Limited	Intellect Design Arena Limited	13%
57	Tata Communications (UK) Limited	Tata Communications	12%
58	Inmotion Ventures 3 Limited	Tata Motors Passenger Vehicles Limited	12%
59	Wockhardt UK Limited	Wockhardt Limited	12%
60	APCER Life Sciences Holding Limited	Mr Ravindra Narayan Menon	11%
61	Dr Reddy's Laboratories (EU) Limited	Dr Reddy's Laboratories Limited	11%
62	Simpsons (UK) Limited	Roha Dye Chem Private Limited	11%
63	Prodapt (UK) Limited	Prodapt Solutions Private Limited	11%
64	Accord Healthcare Limited	Intas Pharmaceuticals Limited	10%
65	Majesco UK Limited	Aurum Proptech Limited	10%
66	Electrosteel Castings (UK) Limited	Electrosteel Castings Limited	10%

This year, 26% of companies on the Tracker are new entrants, while Secure Meters (UK) Limited makes a record-breaking eleventh appearance, and nearly three-quarters have previously appeared.

### Zydus scales up its UK business

Zydus Pharmaceuticals UK Limited recorded revenue growth of 320%. The company expanded its manufacturing and trading activities and invested in new product development. A wider product range and a consistent focus on quality helped win new customers. As a result, volumes grew and revenues rose sharply.

### LTIMindtree rides digital demand

LTIMindtree UK Limited benefited from steady demand for technology consulting services. The rising adoption of AI was also a key driver of revenue growth this year. LTIMindtree invested early in building AI capabilities, developing proprietary platforms and upskilling its workforce, enabling it to deploy production-ready AI solutions for clients.

## TMT continues to lead the Tracker

The TMT sector continues to lead the Tracker, representing 33% of companies, a position it has held since the Tracker launched 13 years ago. This reflects the scale of the UK's tech economy, which has produced over 185 unicorns, ranking first in Europe and third globally, behind only the USA and China.<sup>6</sup> Gross Value Added (GVA) of the digital sector grew by an estimated 3.3% between 2023 and 2024, three times faster than the overall UK economy, reaching £177.2 billion and accounting for 6.8% of total UK GVA in 2024.<sup>7</sup>

Indian companies are contributing to this growth, and the sector accounts for some of the fastest-growing firms on the Tracker this year. Prime Focus International Services UK Limited leads with 1,283% growth. Rizing Limited, a global SAP partner, follows with 275%, while LTIMindtree UK Limited grew by 80%. Mrald Services Limited, a subsidiary of Mphasis Limited, recorded 51% growth, and Wipro IT Services UK Societas grew by 45%.

The manufacturing and engineering sector ranked second at 15%, followed by pharmaceuticals and chemicals at 14% and automotive at 9%. Steady order books, long-term contracts, and stronger relationships with existing customers have largely driven growth among manufacturing sector companies on the Tracker. As companies diversify their supply chains away from single markets, Indian firms with an established UK presence are winning business as reliable suppliers.

The share of the pharmaceuticals and chemicals sector declined to 14% from 22% last year, reflecting a more challenging competitive environment, particularly in the UK generics market. Pricing pressure, intense competition, and margin constraints appear to have moderated growth. Financial services also saw their share fall, from 9.5% in 2025 to 5% this year, with most firms in this category recording modest growth or declines in turnover due to economic headwinds.

## London remains the preferred location for Indian companies in the UK

London remains the preferred location for Tracker companies, with 24 of the 66 companies (38%) based in the capital. These companies account for £2.26 billion of the total revenue generated by Tracker companies.

However, this preference for London is shifting, with more Indian companies now choosing to base themselves across the UK. The South accounts for 27% of companies, while the North, despite having only 11% of companies, drives a significant share of revenues (£2.60 billion), led by large manufacturing businesses. The Midlands contribute 12% of companies, and the East 9%.

<sup>6</sup> Digital and Technologies — Department for Business and Trade, UK Government

<sup>7</sup> Economic Estimates: Digital Sector Annual (2010 to 2024) and Regional (2010 to 2022) Gross Value Added — Department for Science, Innovation and Technology, February 2026

## Spotlight

### How Zydus built regulatory credibility in the UK

Zydus Lifesciences Limited, formerly Cadila Healthcare, is a leading Indian pharmaceutical company based in Ahmedabad. It operates globally, with strong markets in the US, Europe, Latin America, South Africa, and 25 other emerging regions.

The business is built around complex formulations and speciality therapies, supported by integrated manufacturing and deep formulation expertise. Zydus has maintained a strong presence in Europe for more than twenty years, with well-established operations in both France and Spain. The UK entry in 2023 was a different kind of move altogether.

#### Choosing credibility over scale

The UK is a well-established market for Indian pharmaceutical companies, many of which have built a large presence over time. However, it remains a challenging environment, with tight margins, stringent regulatory standards, and pricing pressures. Zydus Lifesciences, formerly Cadila Healthcare, already had a well-established global footprint.

In the UK specifically, through its wholly-owned subsidiary, Zydus Pharmaceuticals UK Limited, the company has moved away from competing purely on volume-driven generics. Instead, Zydus is building a more specialised portfolio, drawing on its US capabilities and supported by the acquisition of a Contract Development and Manufacturing Organisation (CDMO) in the country.

The UK's regulatory environment can support innovation, particularly where companies bring differentiated products. MHRA's rigorous standards on products, dossiers and manufacturing give approvals real weight, often acting as a gold standard for registrations in other markets.

#### Building capability with intent

Zydus entered the UK organically, building a pipeline around local clinical needs. Acquisitions were used selectively to close specific capability gaps. The 2023 acquisition of LiqMeds Group is one such case. LiqMeds brought expertise in complex, small-volume liquid formulations, particularly in paediatrics, oncology and CNS care, where Zydus was already focused.

This approach is not limited to the traditional pharma industry. In September 2025, Zydus Wellness, the group's consumer health arm, announced the acquisition of British nutraceutical firm Comfort Click Ltd, marking its entry into the UK and European vitamins, minerals and supplements market.

#### Differentiation that shows in patient experience

Zydus UK's portfolio is built around practical clinical improvements. Around 80% consists of differentiated and value-adding generics. Many were developed in India and adapted or manufactured in the UK, combining formulation expertise with regulatory credibility.

Recent launches show how this works in practice. In gastrointestinal care, Zydus introduced a generic therapy priced 30% below the originator, helping reduce costs for the NHS. In epilepsy care, the company has launched oral liquid formulations that do not require cold-chain storage, making treatment easier for children and their caregivers. These are targeted products, designed to address practical gaps in treatment rather than compete on price alone.

Zydus is also exploring opportunities at the intersection of pharmaceuticals and medtech, with a focus on improving patient monitoring and clinical outcomes. The company is evaluating digital health solutions, including AI-enabled tracking devices. These can provide real-time patient data and reduce the need for constant consultant intervention, while still keeping clinicians informed. Zydus has also acquired a French medtech company specialising in robotic-assisted hip and knee replacement surgery, with plans to assess the potential to bring this technology to the UK.



### A UK presence with global impact

Zydus scaled quickly. The UK business became EBITDA-positive within about 13 months of receiving its trading licences and completing multiple regulatory filings. The business is structured to leverage the strengths of both the UK and the wider Zydus group.

UK-based teams lead commercial execution, liquid products manufacturing and supply chain operations. They draw on the wider Zydus group's expertise across manufacturing, regulatory affairs, pharmacovigilance, and scientific affairs for all in-house-developed products. This integrated model helps manage costs effectively while maintaining strong standards of compliance and quality.

UK-approved dossiers are now used by partners in other markets, including where Zydus already has a presence. The UK has become a reference market, not just a sales territory.

### “ As Monica Huang, Country Head (UK), puts it:

Sustainable growth here doesn't come from scale alone. It comes from solving real problems, earning regulatory trust, and committing to the long term.

### A Grant Thornton perspective

Zydus' experience shows that the UK rewards patience and a defined offer. It is as much a base for exports as it is a route to building regulatory credibility.

# Top Indian employers in the UK

UK company	Global Ultimate Owner	Latest employee numbers
Jaguar Land Rover Automotive Plc	Tata Motors Limited	44,103
Tata Steel Europe Limited	Tata Steel Limited	19,600
Borelli Tea Holdings Limited	McLeod Russel India Limited	5,040
Airtel Africa Plc	Bharti Airtel Limited	4,180
Practice Plus Group Hospitals Limited	Narayana Hrudayalaya Limited	2,810
HCL Technologies UK Limited	HCL Technologies Limited	2,777
Global Education Holdings Limited	Dr VishwaJeet Rana	2,681
TVS Logistics Investment UK Limited	TVS Supply Chain Solutions Limited	2,671
GH Holdings 1 Limited	Bharti Overseas Private Limited	1,714
Barnagore Jute Factory Plc (The)	Namokar Vinimoy Private Limited	1,693
Tenon FM Limited	Tenon Facility Management India Private Limited	1,574
The Capital Markets Company (UK) Limited	Wipro Limited	1,383
Artifex Interior Systems Limited	Tata AutoComp Group	1,350
Norlake Hospitality Limited	Bharti Overseas Private Limited	1,329
Essar Oil (UK) Limited	Essar Global Fund Limited	1,216
Cyient Europe Limited	Cyient Limited	1,107

This year, 16 Indian-owned businesses in the UK each employ over 1,000 people, up from 14 last year. Collectively, these companies employ 95,228 people. Of these, nine companies increased their employee numbers, while six recorded a decline and one remained unchanged.<sup>8</sup>

Indian-owned companies employ people across almost every sector, but most jobs are still concentrated in manufacturing, healthcare and energy, with education growing quickly. Jaguar Land Rover Automotive PLC is the largest Indian-owned employer in the UK, with 44,103 employees, more than the combined total of the other 15 companies on this list.

Two new entrants, Global Education Holdings Limited and The Capital Markets Company (UK) Limited, feature in the top employers list. Global Education Holdings recorded a 28% increase in employees, the highest on the list. Essar Oil

(UK) Limited followed with 17% growth. Despite ongoing challenges in the energy sector, it has increased its workforce to support its decarbonisation programme and refinery operations. Smaller gains were also seen at Artifex Interior Systems and Norlake Hospitality, both of which reported double-digit growth, showing that hiring is not limited to the largest businesses.

Not all Indian-owned businesses expanded their headcount this year. Headcount declined across parts of logistics, business services and heavy industry. Tata Steel Europe Limited reduced its workforce by around 5%, while TVS Logistics and Tenon FM each reduced their workforces by over 10%, in response to weaker demand, cost pressures and operational restructuring.

<sup>8</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

# How Tenon turned two acquisitions and a landmark contract into a national presence

## Establishing momentum

Tenon Group was founded in 1995 as a security services business in New Delhi, India. By the mid-2000s, the company needed capital to grow but there was no domestic capital available. The AIM (London Stock Exchange's junior market for small-to-medium growth companies) offered a compelling alternative, combining access to international capital with a structured route for scaling businesses. In 2008, Tenon listed on AIM and used the proceeds to expand beyond security into integrated facility management, establishing Tenon FM for its next phase of growth.

After evaluating over 20 UK acquisition targets, Tenon acquired Office and General Environmental Services (O&G) in 2015, a 30-year-old London-based facilities management business that gave Tenon a foothold in the UK market. A second acquisition followed in 2017 - Elite Cleaning & Environmental Services. Based in Manchester, Elite strengthened Tenon's presence in the North of England, broadened its service capabilities, and diversified its client portfolio.

## Milestones that defined the journey

The immediate test after acquiring O&G was retaining its flagship University of Hertfordshire contract, which was due to be retendered shortly after the acquisition. Tenon secured it on a ten-year term worth £55-60 million, the largest contract in the group's history. It has since grown to £80 million and been renewed for a further five years.

In 2023, Tenon won a first-time outsourcing mandate with Priory Healthcare across 100 facilities, transferring staff via TUPE and delivering a 30 per cent cost reduction within twelve months. The UK business now employs 1,300-1,400 people in a stable state, rising to over 2,000 at a peak.

## Regulatory transparency and complexity

The UK's regulatory transparency has been a genuine operational advantage. Wage changes are announced months in advance, typically giving businesses a six-month window to plan and prepare. The government's COVID furlough scheme was another example of well-executed intervention: swift, well-targeted and straightforward, allowing Tenon to retain staff and institutional knowledge through an exceptionally difficult period. However, recent changes to the Labour Tribunal threshold have lowered the barriers to bringing claims, adding compliance costs and complexity for a people-intensive business operating on a scale.

## A global delivery model in practice

Facing a structural shortage of skilled technical labour, worsened by COVID-19 and Brexit, Tenon built a hybrid delivery model that embeds overseas hard services teams alongside UK operations. The CETA is expected to support this approach, helping Tenon manage cost pressures and accelerate technology capability.

As Indian capital markets matured and began rewarding the facilities management sector, Tenon decided to delist from AIM. The listing had served its purpose, providing capital, validation and a platform for UK expansion. The UK will, however, remain a core operational base.

## “ Angad Rajain, Global Managing Director of Tenon Group, advises:

The partners and advisors that you choose to work with play a massive role in your success. Choose the right advisors, and that journey will make a difference between success and failure, and the grades of success you achieve in the UK market.

## A Grant Thornton perspective

Tenon's experience shows that growth in the UK requires focus, local capability and long-term commitment. By building strong relationships, investing in local operations and securing landmark contracts, the company has built a strong business with steady growth and an established client base.



## Spotlight

### How HCLTech developed a strong UK foundation for European growth

The UK is a key market for global technology firms. HCLTech's decision to build a UK presence was never about footprint alone. It was about creating a base capable of serving complex clients and supporting sustained growth in Europe.

The UK was one of HCLTech's first international markets, with a small local presence to support global clients. Its mature outsourcing environment and global demand made the UK a natural starting point for European expansion. The initial approach was familiar: offshore delivery supported by onshore teams. As client needs expanded, the UK's role evolved from a delivery location into a more strategic part of the business.

#### Capability-building investments

Growth in the UK came through a mix of organic expansion and strategic investment. Early experience operating a contact centre in Northern Ireland helped shape HCLTech's approach to locally delivered services.

The acquisition of Axon Group PLC in December 2008 was a defining moment in HCLTech's UK journey. It significantly strengthened the company's enterprise technology capability and laid the foundation for what has since grown into a significant global SAP practice.

Subsequent UK acquisitions followed the same approach. They were focused on adding specific capabilities and building expertise that could be used across markets. The UK became a place to build expertise for global use.

#### From presence to permanence

As the business scaled, localisation accelerated. Large UK outsourcing contracts transferred entire IT functions and people into HCLTech. This brought knowledge, regulatory familiarity, and operational credibility.

Many of those professionals progressed into leadership roles, reinforcing continuity and trust with clients. This depth of local capability has been critical in regulated and sensitive environments, including utilities, critical national infrastructure, and defence-linked systems.

#### The UK as a base for European growth

As HCLTech expanded across continental Europe, investment increasingly shifted to markets such as Germany and France. Even so, the UK has remained central. It hosts regional leadership roles and European finance and HR functions, while continuing to act as a structuring hub for overseas acquisitions. The result is a UK operation that connects, coordinates and enables growth well beyond its borders.

The UK also plays a role in HCLTech's innovation agenda. As a founding partner of the Cambridge Service Alliance at the University of Cambridge's Institute for Manufacturing, HCLTech collaborates on service design, customer experience and technology transformation, translating research into practical, scalable capability.

“**As Ashish K. Gupta, Chief Growth Officer – Europe & Africa at HCLTech, puts it:**

The UK is a mature market. Buyers are extremely sophisticated, and what ultimately matters is the strength of your product and value proposition rather than the brand you bring to the table.”

#### A Grant Thornton perspective

HCLTech's experience shows how a strong UK presence can support expansion across Europe. By building capabilities in the UK and strengthening them through acquisitions, the company has grown its UK operations into a base for serving clients across European markets.



# India and the UK: Different strengths, one accelerating partnership

Bilateral trade between India and the UK was £47.9 billion in the four quarters to the end of Q4 2025, up 10% year-on-year. India is the UK's 11th largest trading partner, accounting for 2.5% of total UK trade.

UK exports to India increased to £19.3 billion in the four quarters to the end of Q4 2025, up 15.4% compared with the same period in 2024. UK imports from India were higher in value at £28.7 billion, but grew at a slower pace of 6.6% (£1.8 billion) over the same period.<sup>9</sup>

The trade relationship covers goods such as textiles, pharmaceuticals and machinery, alongside strong services trade in areas including finance, consulting and education. As CETA is implemented, this activity is expected to increase further, opening new opportunities for businesses on both sides.

Behind these numbers are two different growth stories. India and the UK are at different stages of their economic development, but in ways that work in each other's favour.

India remains the fastest-growing major economy, with GDP growth estimated at 7.4% in FY26 (April 2025–March 2026), expected to remain strong at 6.8%–7.2% in FY27.<sup>10</sup> The country's growth is supported by domestic demand, investment in infrastructure and manufacturing, and the expansion of the digital economy. Inflation has eased, helping to improve economic stability, though rising oil prices remain a risk given India's energy import dependence.

The UK, by contrast, is experiencing more modest growth. GDP is expected to expand by around 1.1% in 2026, with a gradual improvement towards 1.5% over the medium term as inflation stabilises and financial conditions ease.

The outlook remains sensitive to energy price volatility and global uncertainties, including geopolitical tensions and weaker external demand, which could weigh on growth. Progress in infrastructure investment, energy transition, and labour market participation will be important to the UK's medium-term prospects.

The two economies suit each other well: India brings scale and pace, while the UK offers institutional depth, capital access, and a globally connected services base.

Several sectors of the UK economy continue to attract significant investment and offer strong growth opportunities. These include priority high-growth sectors identified in the UK's 2025 Modern Industrial Strategy, such as advanced manufacturing, clean energy, the creative industries, defence, digital technologies, financial services, life sciences, and professional and business services.

“

Indian firms could adopt a strategic and selective approach to the UK market, carefully considering the deployment of both capital and labour. Success is likely to depend on aligning investment with high-growth sectors, optimising operating models in response to a shifting and often higher-cost environment, and treating the UK both as a domestic market and as a platform for broader international expansion.”

”

**Tom Middleton**  
Partner, Economic Consulting,  
Grant Thornton UK Advisory & Tax LLP

<sup>09</sup> Department for Business and Trade, India Trade and Investment Factsheet, 14 May 2026

<sup>10</sup> PIB: Highlights of Economic Survey 2025–26

## FDI flows rebalance, shifting to high-value sectors

Foreign direct investment (FDI) between India and the UK shows diverging near-term trends.

UK investment into India climbed to £19.1 billion in 2024, reflecting continued confidence in India's long-term growth – a 10% rise compared with 2023 – equivalent to an additional £1.7 billion in outward investment.<sup>11</sup>

While Indian investment in the UK fell to £6.1 billion in 2024, down 50% from the previous year, 2025 provides clear evidence of robust Indian interest in investing in the UK. Deal activity volumes and values were up 13% and 300% respectively in 2025 if the Bharti Airtel investment of £3.2 billion in 2024 is stripped out. Additionally, the UK Prime Ministerial visit in October 2025 produced announcements of £1.3 billion investment by Indian companies in the UK.

Recent political engagement, expanded diplomatic presence, and new commercial announcements point to a positive outlook. Investment is focused on high-value sectors, including advanced manufacturing, aerospace, technology, and clean energy. Services-led investment is expected to grow further, helped by provisions in the CETA that make cross-border operations easier.<sup>12</sup>

The CETA framework is also set to boost investment in manufacturing, logistics, food processing and other energy-intensive sectors by removing tariffs and providing long-term access to the UK market. This is expected to stimulate investment across processing, storage, and value addition, particularly for high-value products such as tea, coffee, spices, and processed foods.<sup>13</sup>

Policy reforms in India, including FDI liberalisation in insurance, combined with the CETA's provisions, are expected to reduce barriers and build investor confidence over the next two to three years. Although the current data reflects a period of adjustment, the foundations for long-term bilateral investment remain solid. The CETA goes beyond tariff reduction to support stronger value-chain integration, simpler customs procedures and clearer rules for sourcing and distribution.<sup>14</sup>

## Geopolitical pressures reshape trade, while the UK retains investment appeal

Rising geopolitical tensions, including in the Middle East, are pushing up energy and freight costs, disrupting cross-border trade and squeezing supply chains. India and the UK are both dealing with higher costs and inflationary pressure.

In the UK, high energy prices are raising household bills and slowing progress toward the Bank of England's inflation target. In India, rising transport and logistics costs are creating short-term pressures on trade. These conditions are also pushing businesses towards more resilient supply chains and established trade relationships, with India increasingly seen as a reliable manufacturing and sourcing partner for the UK.

11 Department for Business and Trade, India Trade and Investment Factsheet, 14 May 2026

12 India-UK Comprehensive Economic and Trade Agreement (CETA), July 2025

13 India-UK Comprehensive Economic and Trade Agreement (CETA) — Press Information Bureau, 27 July 2025

14 Grant Thornton Bharat, India-UK CETA: Redefining the scope of bilateral trade, May 2026

Rising energy costs and geopolitical uncertainty are reshaping, rather than weakening, the India-UK trade relationship. Clean energy and climate cooperation are now central to the Vision 2035 partnership, linking trade policy directly to energy security.

This is driving growth in clean energy trade, deeper UK investment in India's energy transition, and expanding activity in energy advisory, climate finance, and green infrastructure.

These shifts are also influencing investor behaviour. In a volatile global environment, capital is moving towards markets that offer stability, clear regulation, and institutional strength. The UK's contract enforcement record, deep and liquid capital markets, and concentration of research universities continue to set it apart for Indian businesses, particularly in regulated sectors.

## Deal activity shifts towards strategic, innovation-led investments

Indian outbound deal activity into the UK remained strong in 2025, with transactions focused on technology and innovation. Deal volumes rose to 20 transactions, up from 15 in 2024 and five in 2023. Total deal value stood at USD 0.9 billion (£672 million), following a spike in 2024 driven by the Bharti Airtel investment. However, this remained well above the USD 67 million recorded in 2023.<sup>15</sup>

Healthcare and wellness stood out, highlighted by Zydus Wellness's acquisition of Comfort Click. Media and sports also saw deal activity, including Sun TV's acquisition of the Northern Superchargers franchise. Overall, 2025's activity reflects a transition towards innovation-led, intellectual property-driven investment, signalling a maturing India-UK investment corridor.



## CETA moves towards implementation, as early momentum builds

India and the UK signed the CETA in July 2025. The agreement is set to reduce tariffs and non-tariff barriers, simplify customs processes, and support the shared ambition of growing bilateral trade to USD 100 billion by 2030.

For Indian businesses, the priority areas are automotive, machinery, spirits, and services, with specific provisions for digital trade and SMEs. Tariff reductions across most goods categories are phased in from April 2026. These measures are expected to make it easier for businesses to operate across both markets and support higher trade volumes.<sup>16</sup>

The case for the India–UK corridor no longer needs to be made. Data from Grant Thornton’s International Business Report (2025) shows that nearly all Indian mid-market firms surveyed (99%) planned to expand their UK operations, with 69% targeting expansion within a year. UK businesses showed similar confidence in India, with 96% planning expansion into the market and 74% identifying India as their preferred international destination.

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The CETA offers an opportunity for Indian businesses to gain tariff-free access to the UK market. The origin of products will be key in determining whether goods qualify for preferential tariff treatment under the deal. Product origin isn’t necessarily where something is shipped from; it’s more akin to where something is ‘made’, which can make the determination more difficult.

We work closely with businesses to calculate and determine origin, including through applications for official rulings where required. Incorrect origin declarations can result in unexpected duty costs and inaccurate product prices for importers. We can help reduce the risk of such unexpected product costs.

**Adam R Taylor**  
Head of Customs and Excise Duties,  
Transaction & Specialist Tax,  
Grant Thornton UK Advisory & Tax LLP

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Early signs of impact are already emerging. During the UK Prime Ministerial visit of Sir Keir Starmer to India in October 2025, India announced £1.3 billion of new investment into the UK.<sup>17</sup>

Other outcomes included a £350 million defence manufacturing deal supporting more than 700 jobs, and a commitment by Yash Raj Films to produce three major films in the UK, expected to generate over 3,000 jobs from early 2026.

Investment activity has picked up in both directions. A total of 29 UK investments into India, worth over £3.6 billion, were announced across sectors such as AI, fintech, education, healthcare, aviation, and sustainability. Simultaneously, 64 Indian FDI projects into the UK, valued at over £1.3 billion, were confirmed, led by firms including TVS Group, Cyient, Hero Motors, Nazara Technologies, and Wockhardt, strengthening manufacturing, mobility, digital, and R&D capabilities.<sup>18</sup>

The CETA is not a single turning point but a shift already influencing how businesses plan investments, enter new markets, and build partnerships across the corridor.

## Focus on technology and innovation

India and the UK continue to strengthen collaboration on critical and emerging technologies. Building on progress made under the landmark Technology Security Initiative (TSI)<sup>19</sup>, both governments have made significant advances across key sectors, including telecommunications, critical minerals, AI, and health technology.



16 House of Commons Library Research Briefing: UK-India Free Trade Agreement

17 India-UK Joint Statement, 9 October 2025

18 UK Government Press Release: PM Wraps Up India Trade Trip with 10,600 Jobs Secured, 9 October 2025

19 UK-India Technology Security Initiative factsheet, 25 July 2024

As part of the TSI, the two governments announced the establishment of new joint institutions designed to accelerate research, commercial partnerships, and resilient supply chains.<sup>20</sup>

The India-UK Connectivity and Innovation Centre will support the development of secure, next-generation communications. Over the next four years, the Centre will focus on AI-native networks for 6G, non-terrestrial networks, and enhanced cybersecurity for telecoms. Backed by an initial £24 million joint investment, the initiative will support joint research, testing, and industry collaboration.<sup>21</sup>

The India-UK Joint Centre for AI will advance responsible and trustworthy AI across sectors such as health, climate, financial services, and engineering biology. The Centre will support deeper collaboration between research institutions, regulators, and industry.

The UK-India Critical Minerals Processing and Downstream Collaboration Guild is designed to strengthen and diversify critical mineral supply chains.

Phase 2 of the Critical Minerals Supply Chain Observatory will expand mineral coverage, integrate advanced technologies, open up new bilateral investment opportunities, and establish a satellite campus at IIT-ISM Dhanbad, India.

## Beyond trade: Education, culture and people

During the October 2025 Prime Ministerial visit to India, both nations reaffirmed their commitment to education as a priority area, and UK universities have made significant progress in establishing campuses in India. The University of Southampton has already welcomed its first cohort of Indian students to its new campus in Gurugram. The University Grants Commission has issued Letters of Intent for branch campuses of the University of Liverpool, the University of York, the University of Aberdeen, and the University of Bristol. Queen's University Belfast and Coventry University have also been authorised to open campuses in GIFT City, Gujarat.<sup>22</sup>

Indian authorities also issued a Letter of Intent for a Lancaster University campus in Bengaluru and granted in-principle approval for a University of Surrey campus in GIFT City.<sup>23</sup> The pace of expansion signals growing demand for UK higher education in India.

The leaders also reaffirmed their commitment to the Migration and Mobility Partnership. Both sides acknowledged progress on curbing irregular migration but agreed that more cooperation is needed. They also discussed the UK-India Programme of Cultural Cooperation, covering the creative industries, arts, tourism, and sport.

## Collaborating on green finance and climate technology

The new India-UK Climate Finance Initiative aims to expand green finance and support low-carbon growth. A key element is the Climate Tech Startup Fund, established under a memorandum of understanding between the UK Government and the State Bank of India. The fund aims to accelerate innovation in climate technology and AI.<sup>24</sup> In addition, the establishment of the Offshore Wind Taskforce will explore wider cooperation through the Global Clean Power Alliance.<sup>25</sup> Both initiatives reflect a shared commitment to making climate collaboration a central part of the India-UK relationship.

20 India-UK Joint Statement, 9 October 2025

21 India-UK Connectivity and Innovation Centre, 10 October 2025

22 India-UK Joint Statement, 9 October 2025

23 World-leading UK higher education sector expands in India and bolsters growth at home, Prime Minister's Office, 9 October 2025

24 India-UK Joint Statement, 9 October 2025

25 India-UK Vision 2035, 24 July 2025

## Spotlight

### How UPL built a European agrochemicals base from the UK

Thirty years after entering the UK through a single acquisition, UPL now runs a significant part of its European agrochemicals business from its UK base, with around 60% of its UK-manufactured formulations supplying affiliates across Europe. The UK was where UPL established its first production footprint outside India, and Europe has been central to its growth ever since.

#### The UK as an operating and financial hub

UPL, a global agrochemicals and crop solutions company headquartered in Mumbai with operations in more than 130 countries, entered the UK in the mid-1990s through the acquisition of MTM Agrochemical, gaining two manufacturing facilities and an established operational base. The UK offered proximity to Europe, familiarity with the language, and a stable environment in which to build.

This was never about serving the UK alone. From the outset, the UK was positioned as a base for expansion into mainland Europe. UPL expanded across Europe through acquisitions, including Cequisa in Spain and the Cerexagri group of companies, which had a presence in France, the Netherlands, Spain and Italy. The acquisition of Arysta Lifescience in 2019 significantly scaled UPL's European presence, establishing it as a major regional player.

#### Making the most of the UK

Today, UPL's UK business plays multiple roles within its global structure. Alongside its commercial and manufacturing operations, it functions as a central holding company, channelling funding to UPL businesses across Europe.

UPL has focused on improving utilisation at its UK manufacturing facility, which has a capacity of up to 10,000 litres of formulated product. Production volumes have risen and are expected to continue increasing, supporting additional employment.

Not all activities are best located in the UK, however. Since Brexit, the UK and EU operate under different regulatory frameworks for agrochemicals, and lower tax incentives led UPL to consolidate its R&D and field trial activities in mainland Europe, retaining UK operations where they add the most value.

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#### As Mandar Kadam, Global Controller - UPL Corporation, explains:

The UK allowed us to establish a footprint not only in the domestic market, but across Europe. It is now one of our major operating bases outside India and a key investment channel within UPL's global structure.

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#### A Grant Thornton perspective

UPL's UK journey shows how early international expansion, backed by a clear understanding of the market, can create long-term value. Over time, its UK business has grown from an entry point into a more integrated part of the company's European operations.



# Key challenges for Indian firms in the UK

The UK's regulatory requirements are tightening, labour shortages and employment tax rises are pushing costs, and geopolitical tensions continue to affect energy prices, investment decisions and global supply chains. Operating conditions are becoming more complex and demanding for Indian companies in the UK.



## Tighter access to talent

Tightened immigration rules are making staff mobility more costly and difficult for Indian businesses. The salary threshold for most Skilled Worker visas increased from £26,200 to £38,700 in 2024, and to £41,700 from July 2025. Concessions under the updated Immigration Salary List have been narrowed, and sponsorship compliance requirements have increased.<sup>26</sup> HMRC is also focusing more closely on how employers treat visa costs for tax purposes, with a firmer view emerging that these costs, including renewals, should generally be treated as taxable benefits. This shift is creating uncertainty for employers who have historically taken a different approach and now face greater scrutiny.

These implications are particularly relevant for Indian-headquartered businesses operating in the UK, especially in technology, healthcare, and business services, where employee mobility is central to project delivery and operating models. Changes in visa rules and tax treatment could drive higher employment costs, create additional reporting requirements and affect how companies deploy talent internationally.

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The tax treatment of visa costs is becoming a critical issue for employers with mobile workforces. HMRC's current stance could increase costs and add complexity to reporting and governance. At Grant Thornton, we are working closely with clients to navigate this uncertainty, supporting HMRC engagement and helping assess historic positions. Much of our discussions centre on supporting Indian technology businesses in deploying talent to the UK, where mobility underpins delivery. Even small changes in treatment can have a meaningful impact on cost structures, making it important to understand exposure and plan.

**Davyd E Fisher**  
Employer Solutions Partner, Specialist Services,  
Grant Thornton UK Advisory & Tax LLP

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Expanding into the UK requires careful consideration of how you build and deploy your workforce, whether that is relocating existing employees or hiring locally. While each approach has clear advantages, both introduce additional complexity, particularly as changes such as higher salary thresholds begin to influence cost models and workforce planning decisions.

At Grant Thornton, we support clients by bringing that strategic lens together with detailed analysis of cost, tax and compliance. This includes modelling different workforce scenarios, advising on employment tax obligations and helping businesses understand the financial implications of policy change before decisions are made. We also work with clients to navigate areas of uncertainty, including evolving HMRC positions, so that they can move forward with confidence.

For Indian businesses entering or expanding in the UK, those that take a proactive, well-planned approach to workforce strategy are best placed to control costs, manage risk and deliver sustainable growth.

**Katy Bond, Partner**  
Employer Solutions,  
Grant Thornton UK Advisory & Tax LLP

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<sup>26</sup> House of Commons Library, Changes to UK visa and settlement rules after the 2025 immigration white paper, 20 March 2026

## Growing regulatory pressure

While the UK offers a stable and transparent regulatory environment, recent reforms have increased the requirements for companies seeking to establish a local presence. Incorporation, disclosure, and reporting requirements through Companies House are more rigorous, and the Economic Crime and Corporate Transparency Act (ECCTA) has introduced stricter verification standards and greater accountability for directors.<sup>27</sup>

While these measures strengthen trust and governance, they also increase administrative burdens and compliance costs. For mid-sized Indian businesses entering the UK for the first time, navigating these requirements can add time and cost to market entry.

In addition, Indian banks in the UK face regulatory complexity due to the implementation of the European Union's (EU's) Capital Requirements Directive VI and the updated Capital Requirements Regulation. While the UK is no longer in the EU, these rules affect Indian banks that use their UK entities to provide cross-border banking services in the European Economic Area.<sup>28</sup>

## Challenges related to public sector projects

Security clearance requirements and limited recognition of overseas experience remain a key barrier for Indian firms operating in the UK public sector. Lengthy and costly clearance processes, particularly Developed Vetting (DV), can take up to a year and are often required for all project personnel, even where access to sensitive data is limited. This increases delivery costs.<sup>29</sup>

In parallel, procurement rules that prioritise prior UK-based project experience can exclude capable Indian firms with strong track records in other markets, constraining competition and innovation. Developing a more efficient security clearance system for government contracts, potentially including mutual recognition with trusted partners, would help reduce barriers and improve access for qualified providers.

## High cost of electricity

High electricity prices remain a significant challenge for businesses in the UK and can weigh on the country's attractiveness as an investment destination. In 2024, the Department for Energy Security and Net Zero found that large British industrial consumers paid £228 per megawatt-hour for electricity, compared with £110 in Germany, £65 in France, and £52 in Sweden.<sup>30</sup>

Exemptions from green levies and network costs are not being passed on to industrial consumers who do not meet the exemption criteria, putting financial pressure on them and hindering competitiveness. While the UK government aims to reduce electricity bills by up to 25% for 10,000 manufacturers, cost pressures remain a concern.<sup>31</sup>

## Energy prices and increased volatility

The UK's reliance on imported energy leaves the country exposed to external price shocks. Recent geopolitical developments have highlighted this vulnerability. Between late February and March 2024, petrol prices increased by around 10%, with Brent crude crossing USD 100 per barrel, while wholesale natural gas prices increased by 75%. These increases have pushed up fuel, transport, and production costs.

For Indian businesses operating in energy-intensive sectors such as manufacturing, agriculture and logistics, sustained price volatility can erode operating margins and affect the viability of UK investments. These pressures may weigh on decisions around the expansion or localisation of production in the UK.<sup>32</sup>



We can help Indian businesses and investors navigate the major changes in energy policy and regulation, develop strategies to manage their exposure to energy prices (e.g. investing in solar panels; signing corporate power purchase agreements), and meet their ESG targets by capitalising on Britain's mission to decarbonise its electricity system by 2030.

**Ben Shafran**

Director, Economic Consulting,  
Grant Thornton UK Advisory & Tax LLP



27 Companies House, Economic Crime and Corporate Transparency Act: outline transition plan, January 2026

28 Directive (EU) 2024/1619 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and ESG risks — European Union, EUR-Lex, May 2024

29 International Personnel Security Clearances — United Kingdom Security Vetting, August 2019

30 Invest 2035: The UK's Modern Industrial Strategy — Department for Business and Trade, October 2024

31 British Industrial Competitiveness Scheme: Consultation on Regulatory Changes and Scheme Delivery — Department for Energy Security and Net Zero, 2026

32 House of Commons Library, Economic Indicators, 24 March 2026 (CBP-9040)

## Geopolitical and investment pressures

These operational challenges are compounded by rising geopolitical tensions, with governments applying national security considerations to trade and investment decisions. In the UK, this has led to closer scrutiny of foreign investment, particularly where acquisitions involve sensitive sectors such as technology, infrastructure, or strategic assets. Foreign investment is now subject to more extensive screening, with higher requirements for disclosure, transparency, and risk assessment.<sup>33</sup>

Supply-chain disruption adds to the pressure. For sectors reliant on imported materials, geopolitical tensions continue to affect sourcing, logistics, and costs, despite diversification efforts. Managing supply-chain resilience alongside changing trade and compliance requirements has made planning more complex and costly.

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There are a number of considerations around supply chain risk for Indian firms in the UK. A key risk for new entrants is compliance with UK sanctions and export controls. There is also a corporate criminal offence over supply chain activity imposed by various UK legislation (Bribery Act, Modern Slavery, ECCTA, Criminal Finances Act), with the only defence being to demonstrate that companies have adequate procedures in place.

Cyber, data privacy (GDPR), and AI (EU AI Act) are also key supply chain risks. Data privacy and AI are regulated by local UK and EU legislation, which companies need to be aware of and consider how their key suppliers are compliant.

At Grant Thornton, we can help organisations implement third-party due diligence, contractual controls, audit rights, and monitoring across their supply chains. We can advise on the design and operation of supply chain compliance frameworks and review company processes and supplier compliance.

**Ben Langford**  
Partner, BRS,  
Grant Thornton UK Advisory & Tax LLP

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33 National Security and Investment Act 2021: Annual Report 2024–25, Cabinet Office, 22 July 2025

## Spotlight

### How Delaplex built a UK presence that would hold

#### A strategic entry, not a stepping stone

Eighteen months into the UK market, Delaplex has something many new entrants don't: an existing client base, established delivery teams, satisfied clients and a local identity. The starting point was the acquisition of Blueberry Systems. Delaplex, a global enterprise technology company specialising in AI engineering, digital infrastructure, and supply chain solutions, was looking to build a strong presence in the UK.

Blueberry brought the essentials: delivery teams in Birmingham and Gloucester, longstanding client relationships, and a strong track record in bespoke software development deliveries. Delaplex retained and strengthened that base from day one by investing in upskilling teams, leadership, and expanding its technical and business capabilities.

Delaplex sees its UK business as a strategic bridge into the North American market. Having an established UK entity makes it easier for the company to engage with customers in the United States, attend trade events and meetings, and better understand customer requirements in international markets.

The company is now repositioning its UK business around AI, domain-led solutions, and integrated business solutions through technology, moving beyond traditional software development, where software, data, and infrastructure converge. This includes supply chain intelligence, cybersecurity, and edge data infrastructure, each representing a deliberate expansion into higher-value, more specialised territory with an impact on sales growth.

#### Early wins in healthcare and enterprise

This is now translating into tangible outcomes. Delaplex is actively involved in National Health Service (NHS) modernisation programmes, supporting parts of the public sector in adopting modern AI-enabled infrastructure.

Across logistics, warehouse management, supply chain, and healthcare, the company is engaged in complex enterprise programmes, high-demand cybersecurity practices, modern data management, and value-delivery frameworks that demand both technical depth and a thorough understanding of the regulatory and operational environment.

The work is supported by a model that pairs local presence with global capability. Client relationships, solution design and programme leadership are managed by UK-based teams. They are supported by Delaplex's engineering, AI, and research and development capabilities from India. This includes dedicated centres of excellence focused on GenAI and enterprise systems, alongside large-scale value delivery capabilities.

#### Growing with intention

The UK business remains focused on quality of growth over speed. From its current base, the company is targeting a workforce of around 200 over the coming years, with university partnerships forming part of a longer-term approach to talent development.

The broader ambition is clear. Delaplex intends to use the UK as a base for serving clients across Europe, built on earned local credibility, specialised domain capability, and a model that combines a UK presence with global scale.



**As Nitin Sachdeva, President of Delaplex Inc., US and Managing Director of Delaplex Limited (Holding Company of Blueberry Systems UK), puts it:**

Go with full trust in the system, build local teams, and focus on empowering people. The UK has strong talent, and when combined with global experience, it creates a powerful platform for long-term growth.



#### A Grant Thornton perspective

Delaplex's expansion strategy points to a wider change in the UK market. Indian technology companies are moving beyond low-cost delivery models and investing in local leadership, specialised capabilities and client relationships from the outset. In sectors such as AI, healthcare technology and digital infrastructure, clients value accountability and global delivery strength. Companies that can combine both are better placed for long-term growth in the UK.



## Spotlight

### How Malabar Gold & Diamonds built trust in the UK market

Malabar Gold & Diamonds, the flagship brand of Malabar Group, and one of the world's largest jewellery retailers, entered the UK in 2023 with its first showroom on Green Street in London. Leicester followed the next year, and by 2025 the company had opened premium flagship showrooms in Southall and Birmingham. A consistent flow of enquiries from the company's tourist customers in the UAE, who were looking for physical stores in the UK, provided early validation of the opportunity.

#### A diaspora-focused entry strategy

The UK expansion was executed through a fully organic, diaspora-led model. Malabar Gold & Diamonds targeted communities with a strong cultural affinity for gold and fine jewellery, focusing on location clustering within established ethnic retail hubs to build visibility, footfall and trust.

Expansion followed a phased approach. Initial entry in London was followed by regional cities such as Leicester and Birmingham, which offered lower operating costs, dense target customer populations and strong community loyalty. This sequencing enabled the brand to build momentum organically before deepening its presence in London.

#### Building trust before scale

A key moment was the opening of flagship showrooms in Southall and Birmingham in 2025, which attracted large crowds and reflected the trust that had been established in a relatively short period. The company's ability to replicate its global retail model in the UK, offering a consistent premium in-store experience, ethical business practices, high standards of craftsmanship, and exceptional customer service, played a central role in strengthening customer confidence and brand recognition.

#### Challenges and barriers

Market entry was not without challenges. This included selecting viable retail locations, tailoring a diaspora-led strategy, and balancing cost discipline with premium positioning. These were addressed through strong internal capabilities, including an experienced leadership team, a proven global retail playbook, and experience gained across 14 international markets.

While the company views the UK as an attractive long-term investment destination, it sees scope for simpler market-entry processes, targeted regional investment incentives, and stronger trade links with India and the UAE.

Malabar Gold & Diamonds currently operates four UK stores and plans to expand further in Manchester and London, targeting the addition of four to six stores over the next decade. Growth is expected to be driven by a growing, affluent diaspora, sustained demand for gold and fine jewellery, and untapped potential in regional markets. The company is also exploring an omnichannel retail model that integrates physical showrooms with digital and personalised engagement.

Beyond the UK, the company is targeting Ireland and France as its next markets.

#### “ As Shamlal Ahamed, MD- International Operations, Malabar Gold & Diamonds, puts it:

Our primary advice would be to adopt a focused, phased entry strategy rather than trying to scale too quickly. Thoroughly research your target customer segments, choose your initial locations strategically, and build a deep understanding of local regulatory and compliance requirements from the outset. In markets like the UK, reputation is everything, and a commitment to ethical, sustainable, and locally sensitive business practices will differentiate you and build the long-term loyalty that sustains growth.

#### A Grant Thornton perspective

Malabar Gold & Diamonds' UK journey illustrates the strength of a values-driven internationalisation strategy rooted in cultural insight. A diaspora-first approach, disciplined location choices and a consistent focus on trust have helped the company build a credible and growing retail presence. For Indian businesses, strong community connections and reputational capital can provide a powerful foundation for sustainable global growth.





# Conclusion

The India meets Britain Tracker 2026 tells a story of scale and staying power: 1,912 Indian-owned companies, £105.77 billion in combined turnover and 203,549 people employed across the UK. These are the largest numbers our research has recorded to date.

These numbers, however, only capture part of the picture. The pattern of growth is changing. Indian companies are expanding beyond London to the Midlands, the North, and Wales, supported by better infrastructure, skilled talent, and stronger regional investment strategies.

The sector mix remains broadly stable, led once again by TMT although manufacturing is beginning to regain ground. This year, 26% of companies in the Tracker are new entrants, indicating that the pipeline of Indian businesses entering the UK remains steady.

This steady flow is backed by policy support. The CETA has added fresh momentum to the India-UK corridor. Signed in July 2025, it is India's most wide-ranging trade deal to date, and businesses are already responding. Companies that had been considering the UK are now making firm commitments, and those already established are looking to expand.

During the October 2025 Prime Ministerial visit to India, Indian companies announced more than £1.3 billion in investment across sectors such as advanced manufacturing, defence, electric mobility, AI, and edtech. These announcements show that the India-UK corridor is becoming more active and more established. Indian companies that succeed in the UK do not enter the market on a whim. They arrive well prepared, with long-term plans and a strong understanding of local market requirements.

The businesses we spoke to this year reflect that approach. Zydu Lifesciences entered the UK to build regulatory credibility, not chase volumes. HCLTech used its UK base to build capabilities that now support its clients across Europe. Delaplex took a different route, acquiring Blueberry Systems to secure an immediate client base and delivery teams, and is now building out its AI and enterprise capabilities. UPL built its European business from an early UK presence, growing steadily over three decades. Tenon Group used an AIM listing and two targeted acquisitions to build a national presence and win landmark contracts. Malabar Gold & Diamonds used a diaspora-led entry strategy to build trust and footfall before scaling, opening four stores across London, Leicester, and Birmingham within two years.

Different sectors, different journeys, but a consistent thread: the companies that succeed in the UK are those with a clear purpose and a plan to stay for the long term. As the corridor matures, businesses must seek advice from experts in both countries who understand the regulatory environments, business cultures, and operating realities. We congratulate every company featured in the Tracker, particularly those that have appeared year after year. Their continued presence is a testament to how much the India-UK corridor has grown.



# 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. Combined with our thorough knowledge of regulatory environments, 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 M&A 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 India's development, partnering with 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 over 10,500 members from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 365,000 enterprises from 396 national and regional sectoral industry bodies.

For more than 130 years, CII has been engaged in shaping India's development journey and works proactively on transforming the 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 2026-27, CII has identified "Accelerating Competitiveness: Growth, Resilience, Inclusion, Sustainability, Trust" as its theme, prioritising five key pillars. During the year, CII will align its policy advocacy, institutional initiatives, partnerships, and outreach

to support Indian industry in strengthening these five interconnected pillars of competitiveness.

With 70 offices, including 12 Centres of Excellence, in India, and nine overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with 255 counterpart organisations in 102 countries, CII serves as a reference point for Indian industry and the international business community.

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# INDIA GLOBAL FORUM

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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