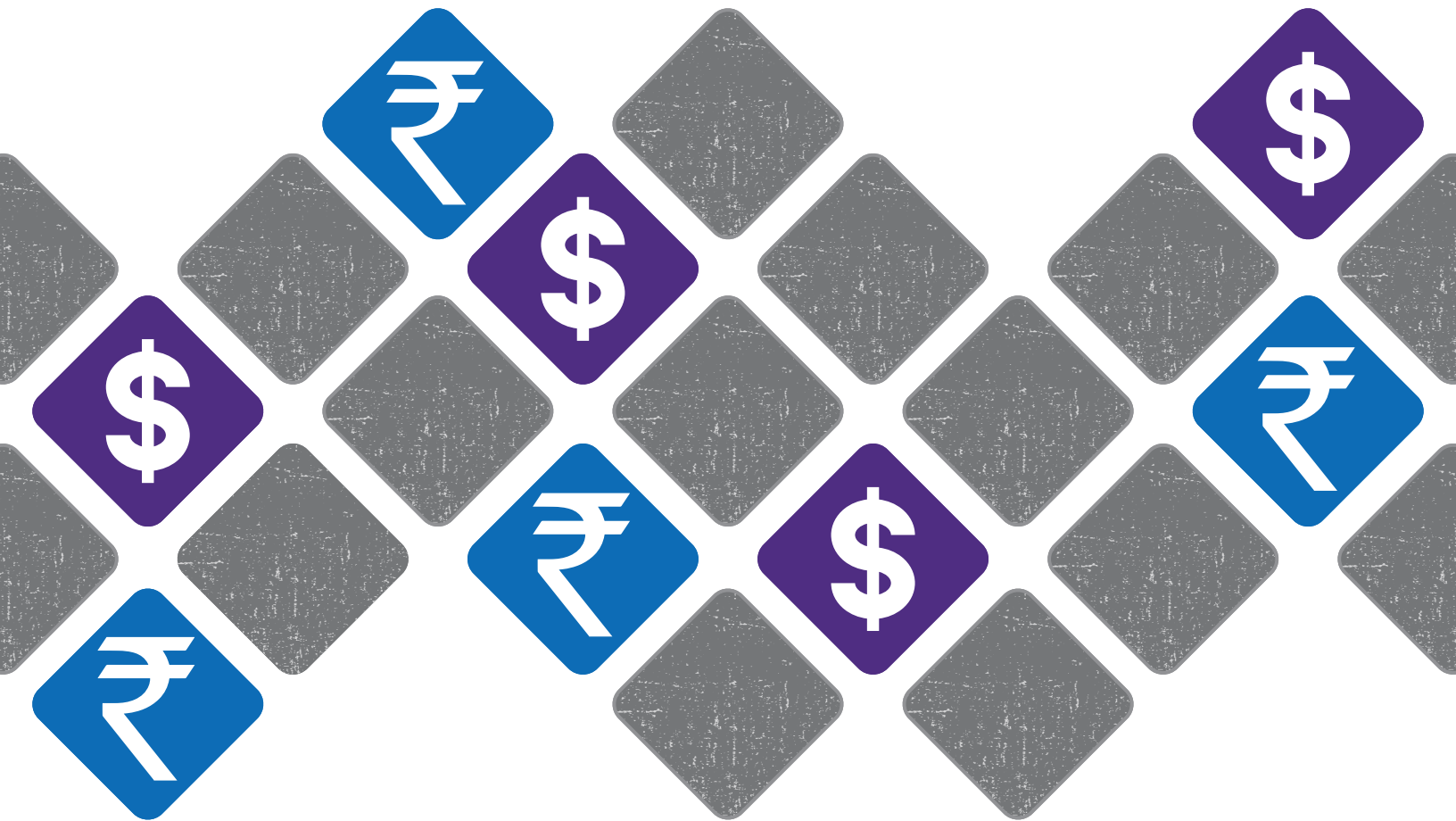




Confederation of Indian Industry

Indian Roots, American Soil

A survey of Indian companies' state-by-state operations in the United States



Grant Thornton

An instinct for growth™

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Survey overview

Every year, the Confederation of Indian Industry (CII) undertakes a survey of Indian companies operating in the United States to discern their growing presence. Previous studies over the last three years revealed aggregate data of Indian companies' operations in the United States as a whole. This year, in its fourth edition, the survey ventured deeper, effectively capturing the presence of participating companies through a **state-by-state breakout**, in order to truly understand and highlight their geographical sprawl and impact on the U.S. economy.

In the widest outreach effort thus far, conducted with Grant Thornton LLP, CII received detailed responses from **100 Indian companies**, outlining the volume of tangible foreign direct investments (FDIs), employment generation and future expansion plans in each U.S. state.

The results of the survey point toward a particularly positive trajectory, with companies growing increasingly diversified and geographically dispersed across the length and breadth of the country.

Indian companies in the United States: Presence

Indian companies have operational presence (by way of physical investments as well as leased spaces) in **all 50 states in the United States, as well as Washington, D.C.** According to the survey, the top five states that have the highest concentrations of Indian companies are New Jersey, California, New York, Pennsylvania and Illinois.

Results highlights

100



Indian companies in the United States responded to the survey

> \$15.3 billion



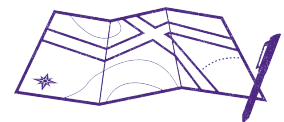
of tangible investments made

> 91,000



jobs created

SPREAD ACROSS 50



states in the United States, as well as Washington, D.C., with tangible investments in 35 states

TOP 5 STATES



TOP 5 STATES



Beneficiaries of the highest Indian FDI

1. Texas – \$3.84 billion
2. Pennsylvania – \$3.56 billion
3. Minnesota – \$1.8 billion
4. New York – \$1.01 billion
5. New Jersey – \$1 billion

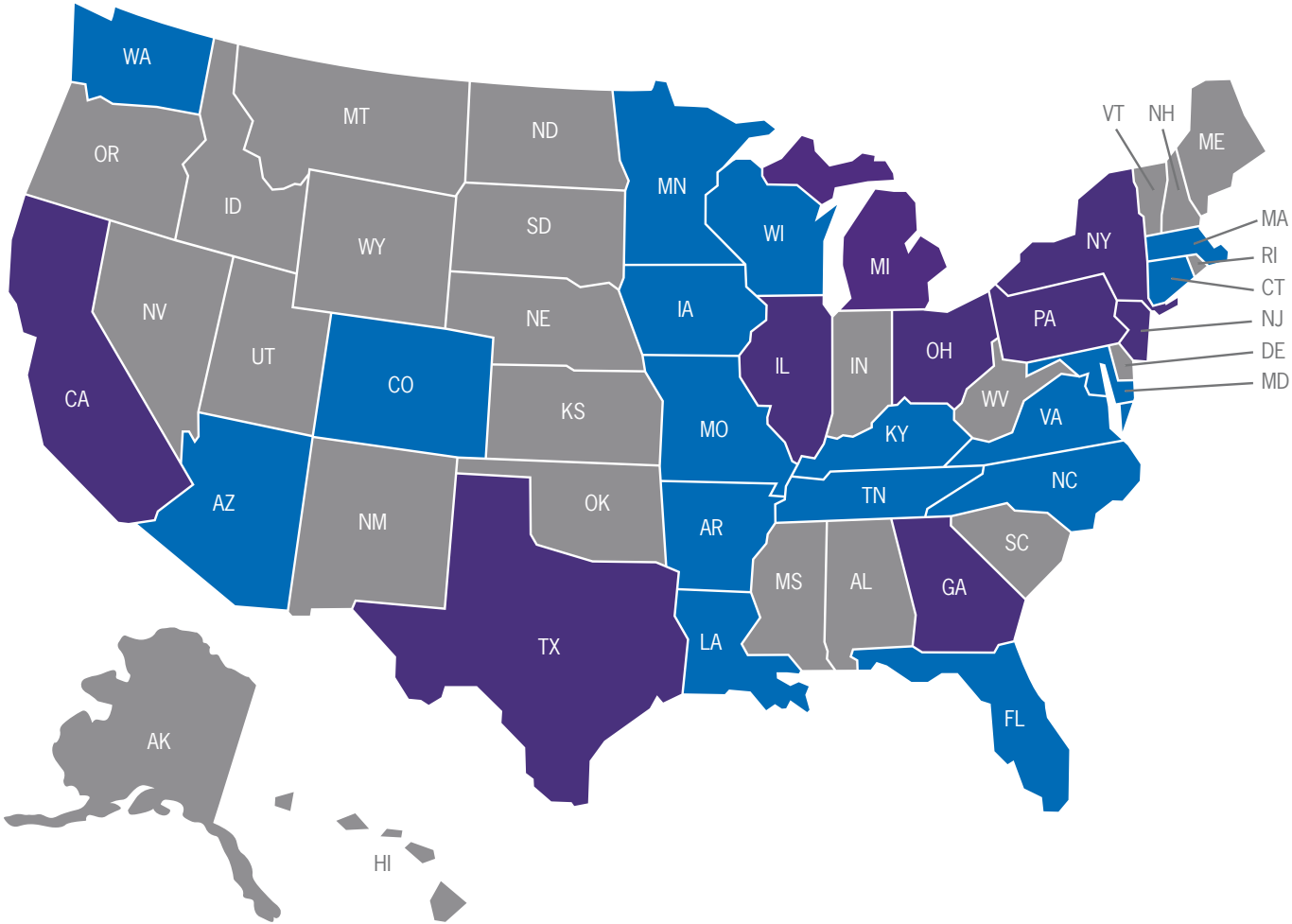
With the highest number of jobs*

1. New Jersey – 9,300
2. California – 8,400
3. Texas – 6,200
4. Illinois – 4,800
5. New York – 4,100

* Numbers have been rounded to nearest hundred

Figure 1: Indian companies in the United States: Geographical presence

● Over 15 companies ● 5 to 15 companies ● Less than 5 companies



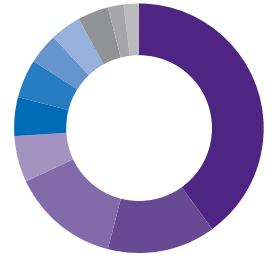
Indian companies in the United States: Sector diversification

Diversified across a wide array of sectors, these companies are most prevalent in the following sectors: IT and IT-enabled services (IT-es); life sciences, pharmaceuticals and health care; mining, materials and manufacturing; design, engineering and construction; financial services; automotive; energy; media and entertainment; tourism and hospitality; and food and agriculture.

Undoubtedly, the IT and IT-es sector still dominates industry diversification, with 40% of surveyed Indian companies operating in this sector in the United States. However, the emergence of a significant number of companies in the life sciences, manufacturing and automotive sectors is a remarkable development as a major contributor to job creation. More companies operating in the financial services space is indicative of their growing prominence in the U.S. market, as well as the surging demand from a large and economically strong Indian Diaspora. Major investments in energy, including conventional sources such as oil and gas, as well as renewables, have also contributed to the increasing diversity of Indian companies' operations in the United States. Another notable development, though still small and emerging, is the interest of companies in the tourism and hospitality, food and agriculture, as well as in the media and entertainment sectors.

Figure 2: Indian companies in the United States: Sector diversification

- IT, IT-es and telecom **40%**
- Life sciences, pharmaceuticals and health care **14%**
- Mining, materials and manufacturing **14%**
- Financial services **6%**
- Design, engineering and construction **5%**
- Media and entertainment **5%**
- Others **4%**
- Automotive **4%**
- Energy **4%**
- Tourism and hospitality **2%**
- Food and agriculture **2%**



84.5% of the companies plan to make more investments in the United States

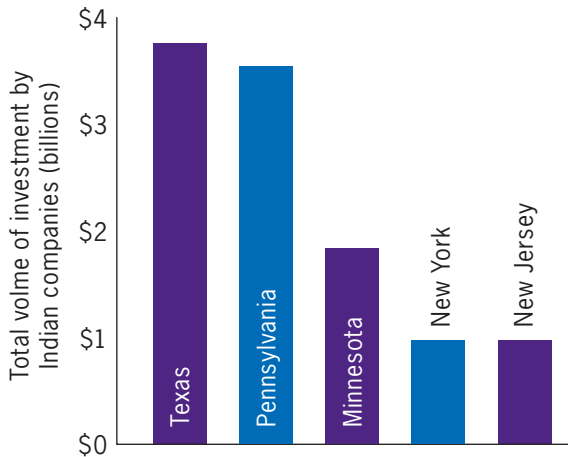
Indian companies in the United States: Tangible investments

Together, 100 Indian companies have made tangible investments in excess of \$15.3 billion across the United States. These tangible investments are spread across 35 U.S. states.

More than half of these states have received over \$100 million each in collective investment from Indian companies. The average amount of investment received from Indian companies per state is \$433 million. The range of investment received by a state from Indian companies varies from a maximum of \$3.85 billion to a minimum of \$65,000.

The top five states that have received the highest volume of investment – \$1 billion and above – from Indian companies are: Texas (\$3.85 billion), Pennsylvania (\$3.56 billion), Minnesota (\$1.8 billion), New York (\$1.01 billion) and New Jersey (\$1 billion).

Figure 3: Beneficiaries of the highest investment from Indian companies: Top 5 U.S. states

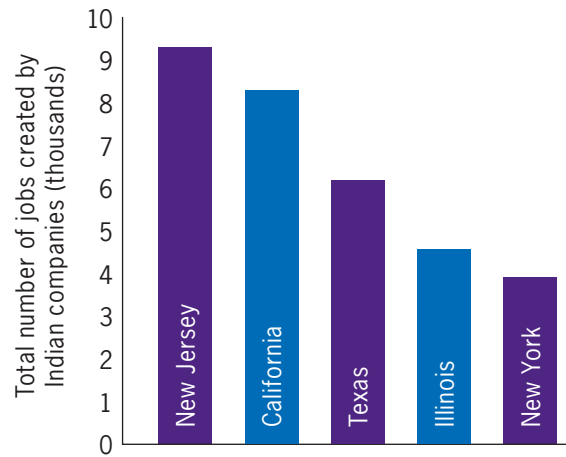


Indian companies in the United States: Employment generated

Collectively, 100 Indian companies have generated employment for over 91,000 people in the United States. Further, in terms of regional economic analysis, the multiplier effect, which measures the linkages between different industry sectors within a region, is an important consideration and would significantly add a number of indirect and induced jobs in other industries, apart from the boost in jobs during the construction phase.

The top five states in which Indian companies have generated maximum employment are: New Jersey (9,278 jobs), California (8,397 jobs), Texas (6,230 jobs), Illinois (4,779 jobs) and New York (4,134 jobs). In 21 of the 35 U.S. states where they have made investments, Indian companies support at least 1,000 jobs and above. The average number of jobs supported by Indian companies is just over 2,000.

Figure 4: Beneficiaries of maximum employment from Indian companies: Top 5 U.S. states



Indian companies in the United States: Future plans

According to the data from the Reserve Bank of India, the United States features among the top five destinations for FDI from India. Further, India ranked as the eighth fastest-growing source of FDI in the United States in 2013, according to SelectUSA, U.S. Department of Commerce.

Corroborating these statistics, over 84% of Indian companies that responded to the survey indicated that they plan to make more investments in the United States over the next five years. Additionally, a whopping 89.61% of the companies indicated that they plan to hire more employees locally in the United States in the next five years.

According to the survey, the top most promising states for expected future investment include: California, New Jersey, New York and Texas.

The CII-Grant Thornton survey 2014 shines light on significant positive developments amongst the presence of Indian companies operating in the United States. Their presence in nearly all 50 states and tangible investments in 35 states points to their appetite of exploring business opportunity beyond the larger metropolitan cities and into the U.S. hinterland in terms of economic activity.

With growing investments and strengthening employment generation, the economic impact of Indian companies on the U.S. economy is increasing manifold. All of these factors fit with the current renewal of India-U.S. ties underway and point toward further growth in bilateral economic relations.

The significant and growing contributions of Indian investments on the U.S. economy remains a critical component of the bilateral partnership. Truly, companies with Indian roots are continuing to make their impact on American soil.

Figure 5: Do Indian companies plan to make investments in the United States in the next five years?

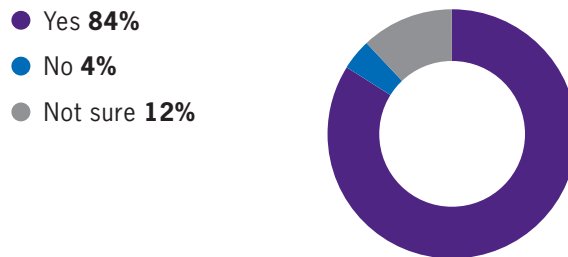
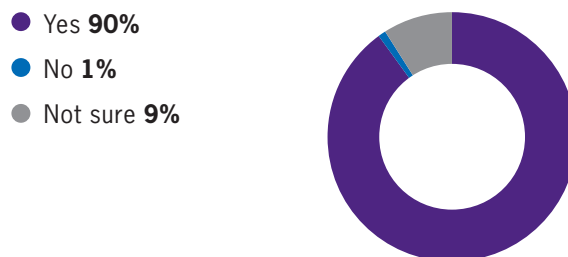


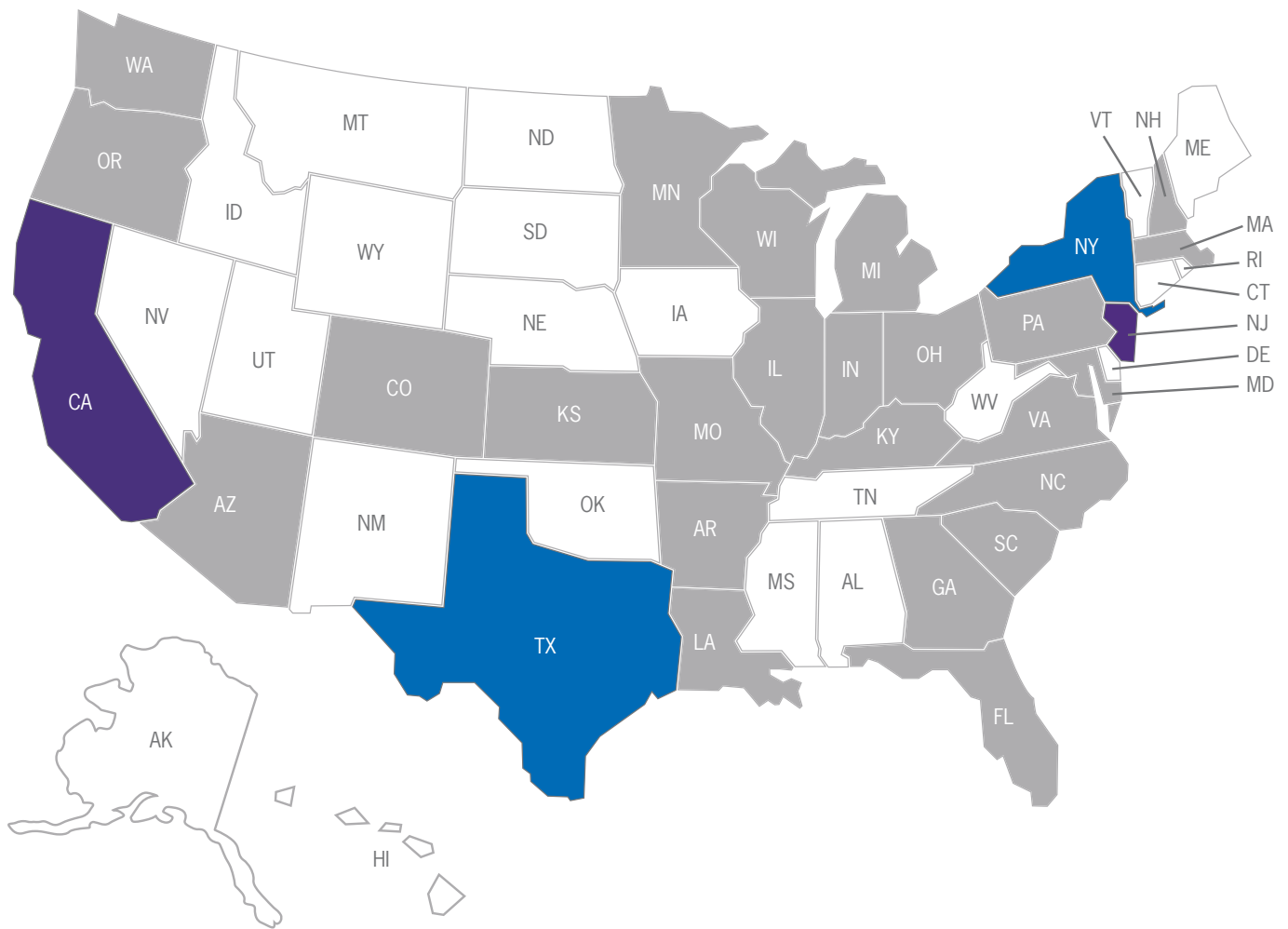
Figure 6: Do Indian companies plan to hire more employees locally in the United States in the next five years?



90% of the companies plan to hire more employees locally in the next five years

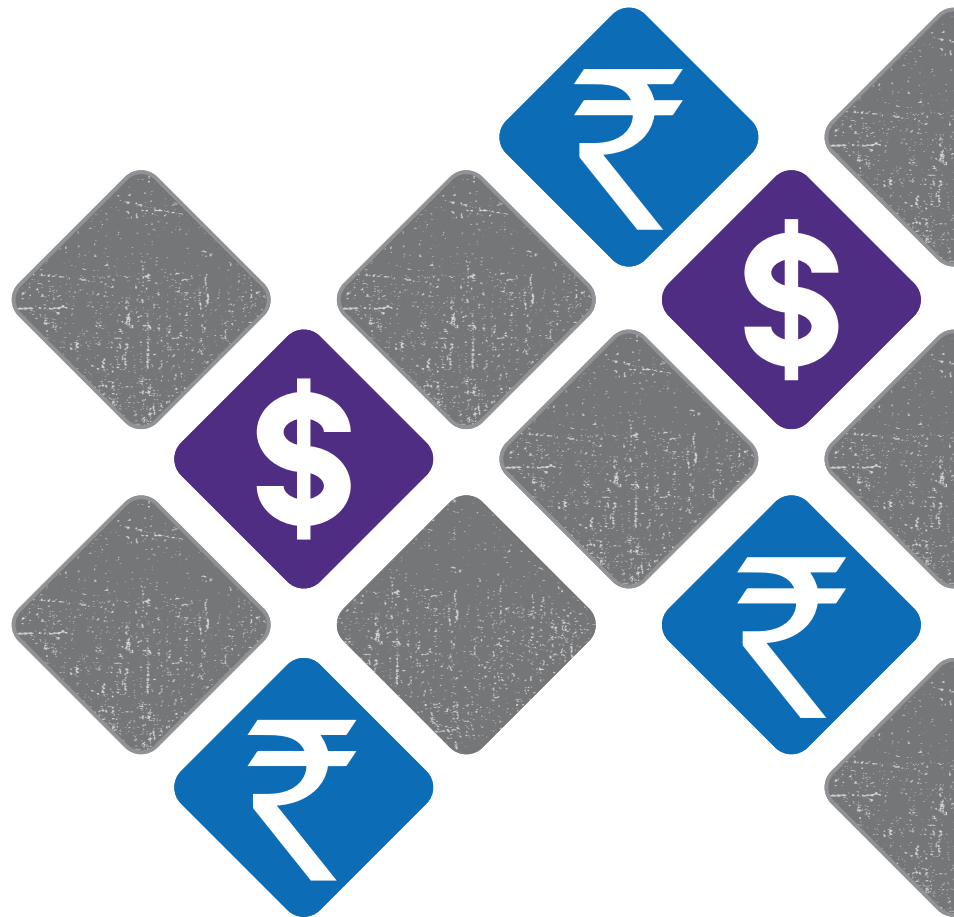
Figure 7: Number of Companies that plan to make future investment in the state

● Over 15 companies ● 5 to 15 companies ● Less than 5 companies



Survey results

Top 25 states with largest Indian investment



01



Texas



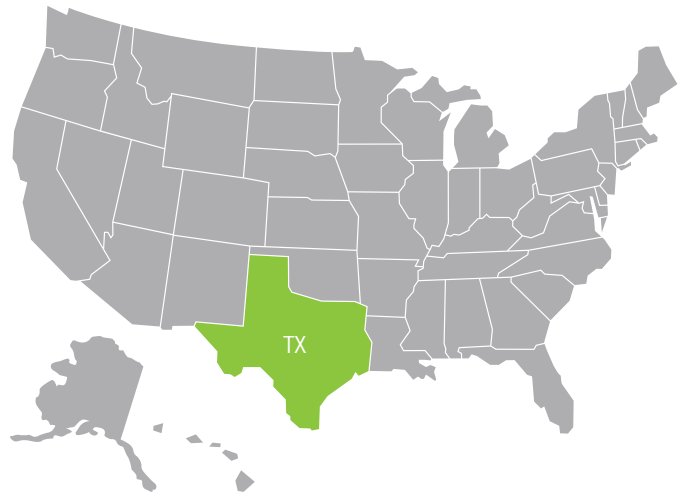
Population **26,448,193**



Growth rate **3.7%**



Unemployment **6.33%**



Number of Indian companies present

17

Total volume of investment (\$)

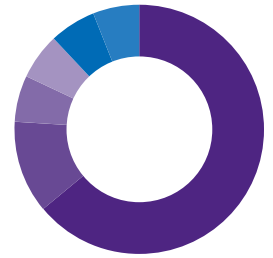
\$3,847,854,973

Number of jobs created

6,230

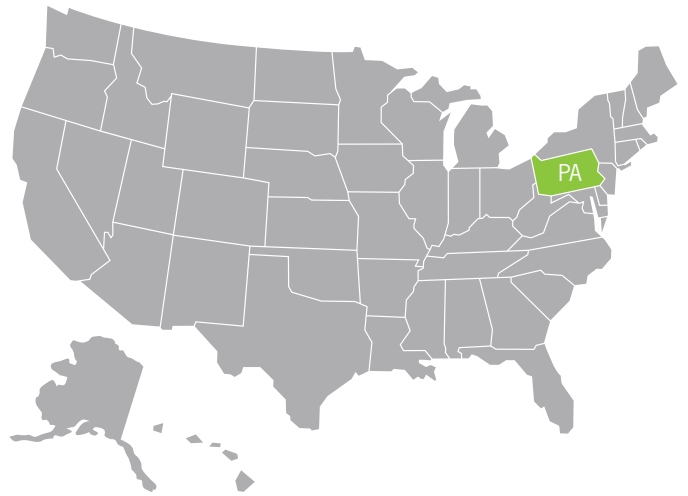
Indian companies in Texas: Sector diversification

- IT, IT-es and telecom **64%**
- Design, engineering and construction **12%**
- Energy **6%**
- Life sciences, pharmaceuticals and health care **6%**
- Media and entertainment **6%**
- Mining, materials and manufacturing **6%**




02

Pennsylvania



 Population **12,773,801**

 Growth rate **0.7%**

 Unemployment **7.61%**

Number of Indian companies present

20

Total volume of investment (\$)

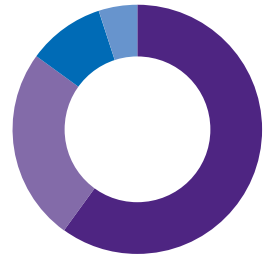
\$3,563,546,300

Number of jobs created

3,370


Indian companies in Pennsylvania: Sector diversification


- IT, IT-es and telecom **60%**
- Life sciences, pharmaceuticals and health care **25%**
- Mining, materials and manufacturing **10%**
- Energy **5%**



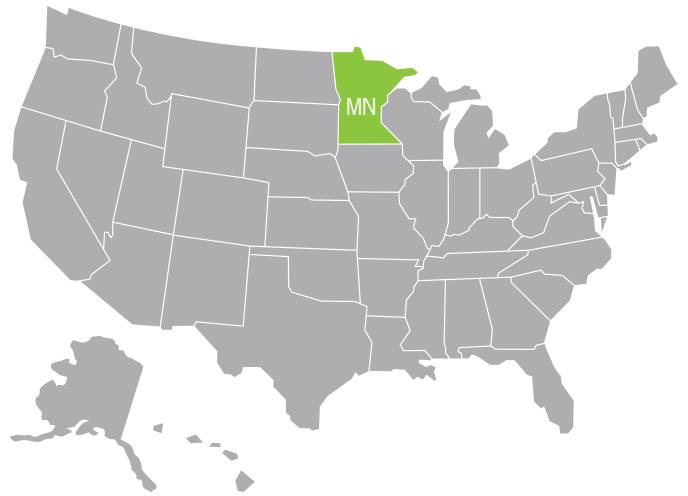
03

Minnesota

 Population **5,420,380**

 Growth rate **2.8%**

 Unemployment **5.13%**



Number of Indian companies present

6

Total volume of investment (\$)

\$1,804,000,000

Number of jobs created

2,454

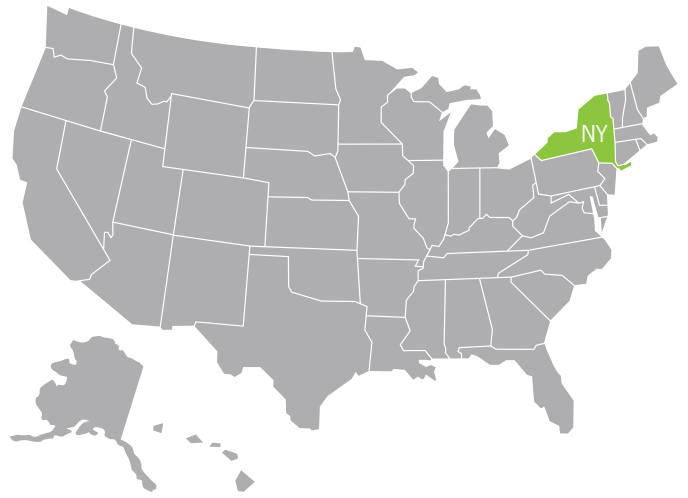
Indian companies in Minnesota: Sector diversification


- IT, IT-es and telecom **83%**
- Mining, materials and manufacturing **17%**




04

New York



 Population **19,651,127**

 Growth rate **0.7%**

 Unemployment **7.73%**

Number of Indian companies present

23

Total volume of investment (\$)

\$1,011,030,333

Number of jobs created

4,134


Indian companies in New York: Sector diversification


- IT, IT-es and telecom **44%**
- Financial services **26%**
- Mining, materials and manufacturing **13%**
- Tourism and hospitality **9%**
- Life sciences, pharmaceuticals and health care **4%**
- Media and entertainment **4%**



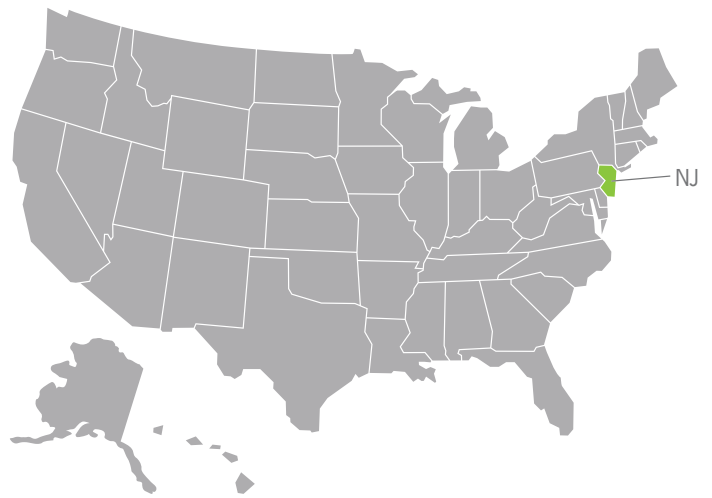
05

New Jersey

 Population **8,899,339**

 Growth rate **1.1%**

 Unemployment **8.57%**



Number of Indian companies present

36

Total volume of investment (\$)

\$1,004,940,346

Number of jobs created

9,278

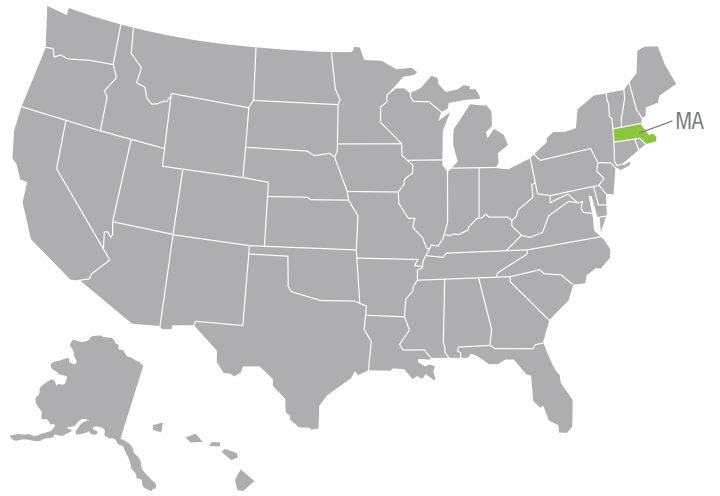
Indian companies in New Jersey: Sector diversification


- IT, IT-es and telecom **53%**
- Life sciences, pharmaceuticals and health care **25%**
- Media and entertainment **5%**
- Mining, materials and manufacturing **5%**
- Automotive **3%**
- Design, engineering and construction **3%**
- Financial services **3%**
- Food and agriculture **3%**






Massachusetts



 Population **6,692,824**

 Growth rate **1.6%**

 Unemployment **6.87%**

Number of Indian companies present

14

Total volume of investment (\$)

\$935,248,333

Number of jobs created

2,137

Indian companies in Massachusetts: Sector diversification

- IT, IT-es and telecom **50%**
- Life sciences, pharmaceuticals and health care **15%**
- Design, engineering and construction **7%**
- Media and entertainment **7%**
- Mining, materials and manufacturing **7%**
- Tourism and hospitality **7%**
- Other **7%**



07



Georgia



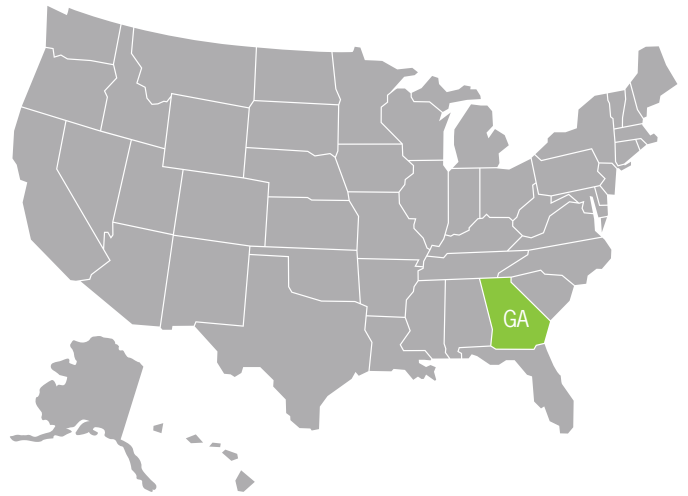
Population **9,992,167**



Growth rate **1.8%**



Unemployment **8.31%**



Number of Indian companies present

16

Total volume of investment (\$)

\$343,598,500

Number of jobs created

4,021

Indian companies in Georgia: Sector diversification

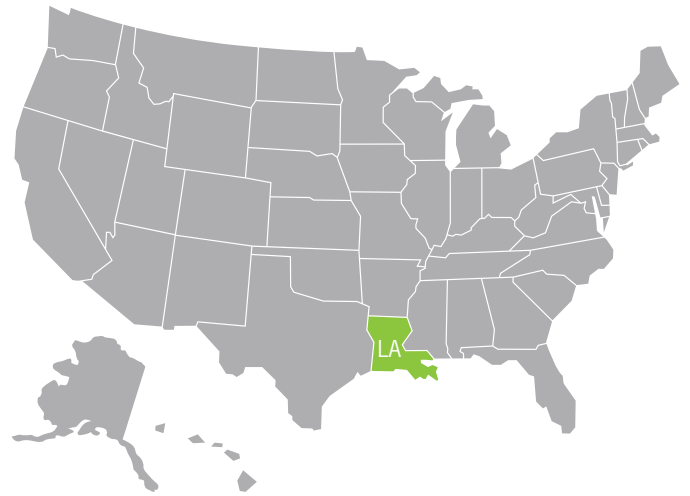
- IT, IT-es and telecom **63%**
- Life sciences, pharmaceuticals and health care **13%**
- Mining, materials and manufacturing **13%**
- Food and agriculture **6%**
- Others **6%**





Responses may not total 100% due to rounding.



Louisiana



 Population **4,625,470**

 Growth rate **1.3%**

 Unemployment **6.48%**

Number of Indian companies present

7

Total volume of investment (\$)

\$335,000,000

Number of jobs created

359


Indian companies in Louisiana: Sector diversification


- IT, IT-es and telecom **57%**
- Life sciences, pharmaceuticals and health care **29%**
- Mining, materials and manufacturing **14%**



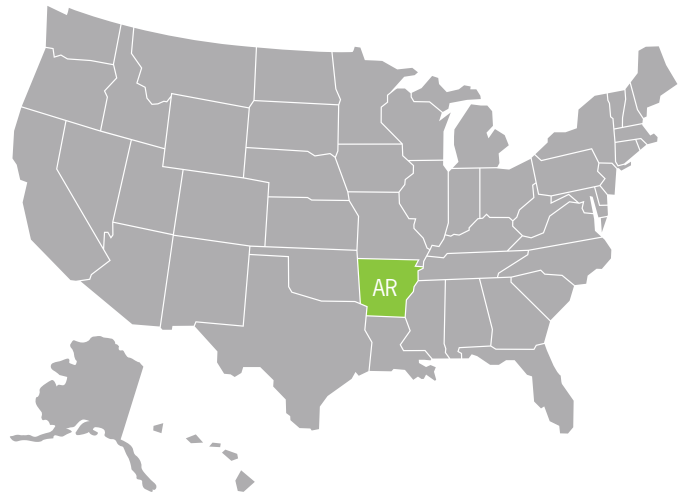
09

Arkansas

 Population **2,959,373**

 Growth rate **2.4%**

 Unemployment **7.33%**



Number of Indian companies present

6

Total volume of investment (\$)

\$304,500,000

Number of jobs created

1,184

Indian companies in Arkansas: Sector diversification

- IT, IT-es and telecom **83%**
- Mining, materials and manufacturing **17%**



10



California



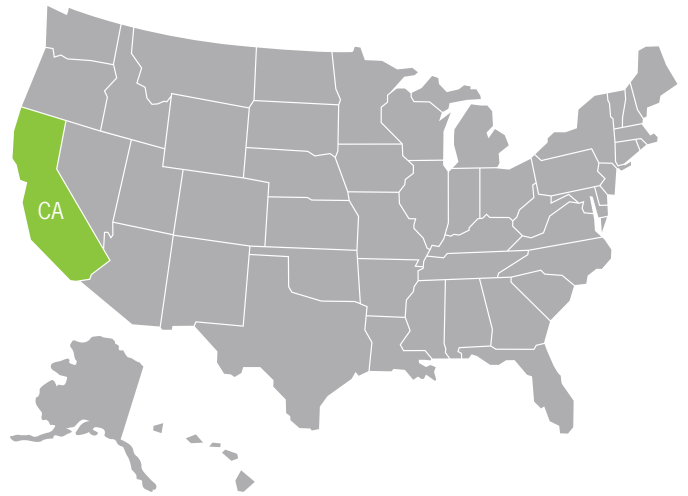
Population **38,332,521**



Growth rate **2.0%**



Unemployment **8.89%**



Number of Indian companies present

30

Total volume of investment (\$)

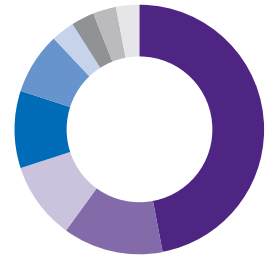
\$295,972,543

Number of jobs created

8,397

Indian companies in California: Sector diversification

- IT, IT-es and telecom **47%**
- Life sciences, pharmaceuticals and health care **13%**
- Design, engineering and construction **10%**
- Media and entertainment **10%**
- Mining, materials and manufacturing **7%**
- Financial services **3%**
- Food and agriculture **3%**
- Tourism and hospitality **3%**
- Others **3%**



Responses may not total 100% due to rounding.

11



Washington



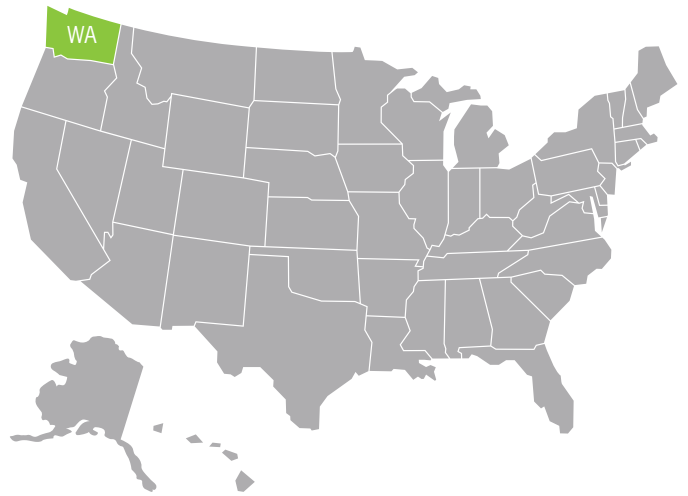
Population **6,971,406**



Growth rate **2.7%**



Unemployment **7.01%**



Number of Indian companies present

10

Total volume of investment (\$)

\$241,900,000

Number of jobs created

3,040

Indian companies in Washington: Sector diversification

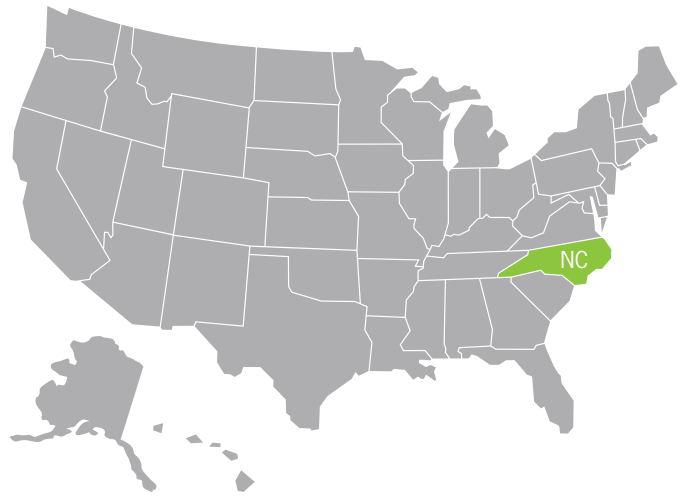
- IT, IT-es and telecom **60%**
- Life sciences, pharmaceuticals and health care **30%**
- Mining, materials and manufacturing **10%**



12



North Carolina



Population **9,848,060**



Growth rate **2.3%**



Unemployment **8.57%**

Number of Indian companies present

8

Total volume of investment (\$)

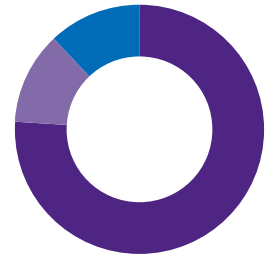
\$236,970,000

Number of jobs created

2,579

Indian companies in North Carolina: Sector diversification

- IT, IT-es and telecom **75%**
- Automotive **13%**
- Life sciences, pharmaceuticals and health care **13%**



Responses may not total 100% due to rounding.

13



Kentucky



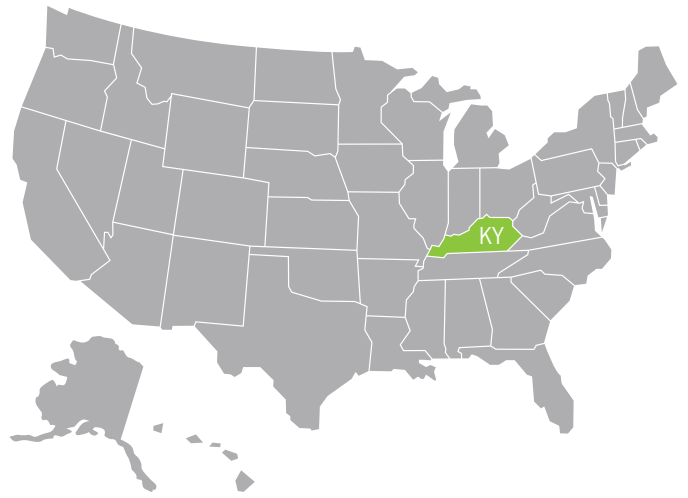
Population **4,395,295**



Growth rate **1.6%**



Unemployment **8.17%**



Number of Indian companies present

6

Total volume of investment (\$)

\$225,000,000

Number of jobs created

1,808

Indian companies in Kentucky: Sector diversification

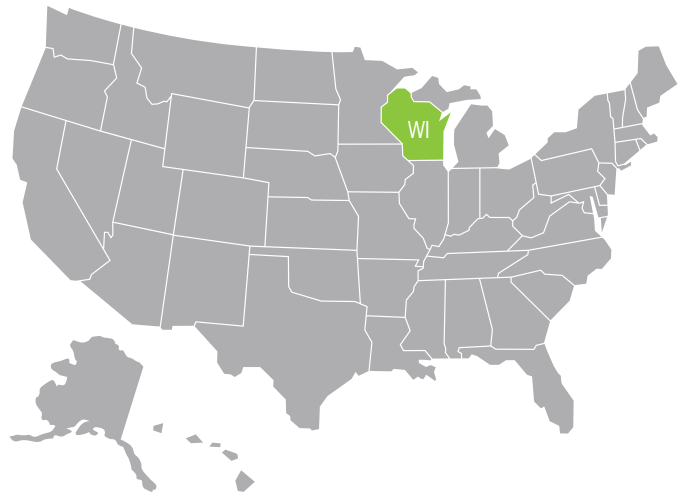
- IT, IT-es and telecom **67%**
- Mining, materials and manufacturing **33%**



14



Wisconsin



Population **5,742,713**



Growth rate **1.7%**



Unemployment **6.78%**

Number of Indian companies present

8

Total volume of investment (\$)

\$159,000,000

Number of jobs created

1,243

Indian companies in Wisconsin: Sector diversification

- IT, IT-es and telecom **63%**
- Life sciences, pharmaceuticals and health care **25%**
- Design, engineering and construction **12%**



15



Illinois



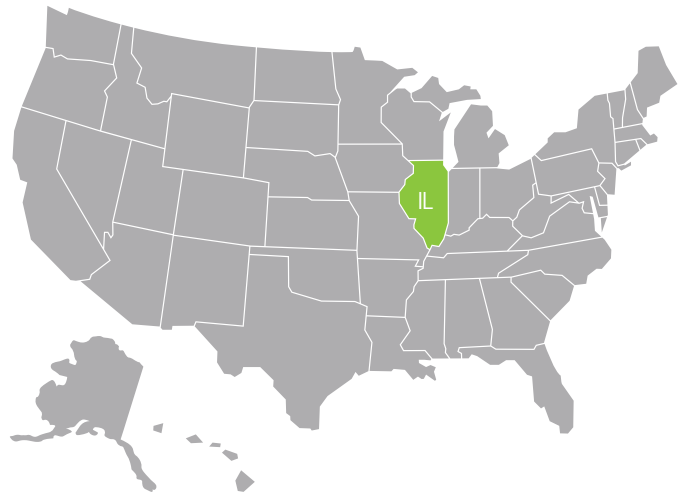
Population **12,882,135**



Growth rate **0.9%**



Unemployment **9.11%**



Number of Indian companies present

18

Total volume of investment (\$)

\$158,676,000

Number of jobs created

4,779

Indian companies in Illinois: Sector diversification

- IT, IT-es and telecom **61%**
- Design, engineering and construction **11%**
- Life sciences, pharmaceuticals and health care **11%**
- Energy **6%**
- Financial services **6%**
- Mining, materials and manufacturing **6%**

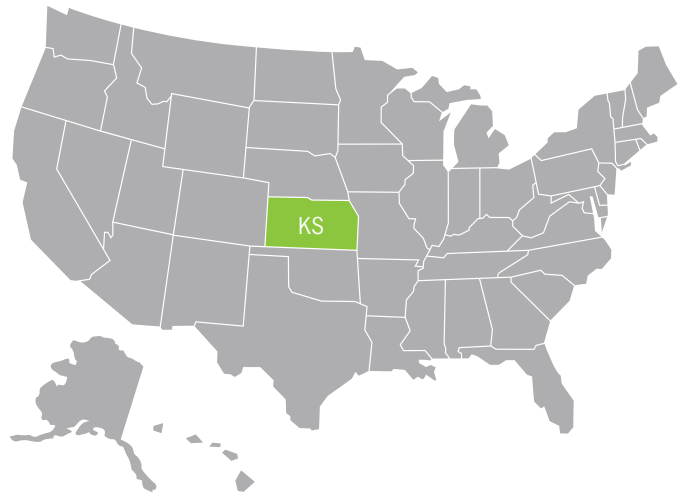



Responses may not total 100% due to rounding.


16



Kansas



 Population **2,893,957**

 Growth rate **1.9%**

 Unemployment **5.56%**

Number of Indian companies present

5

Total volume of investment (\$)

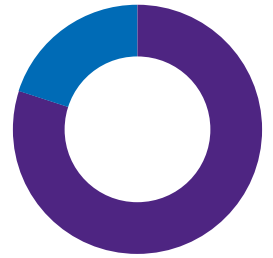
\$113,000,000

Number of jobs created

320

Indian companies in Kansas: Sector diversification

- IT, IT-es and telecom **80%**
- Mining, materials and manufacturing **20%**



17



Maryland



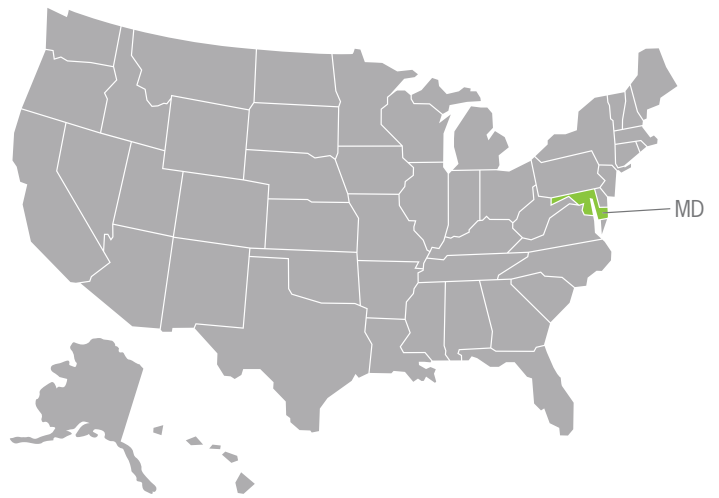
Population **5,928,814**



Growth rate **0.0%**



Unemployment **6.68%**



Number of Indian companies present

11

Total volume of investment (\$)

\$104,275,000

Number of jobs created

830

Indian companies in Maryland: Sector diversification

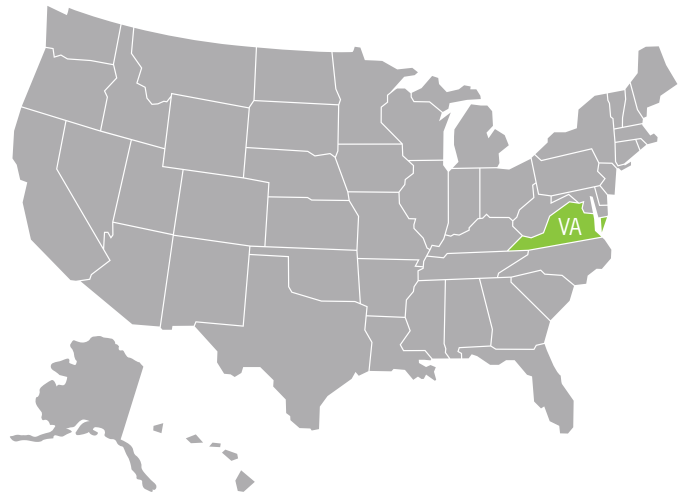
- IT, IT-es and telecom **64%**
- Life sciences, pharmaceuticals and health care **27%**
- Food and agriculture **9%**



18



Virginia



Population **8,260,405**



Growth rate **0.1%**



Unemployment **5.48%**

Number of Indian companies present

12

Total volume of investment (\$)

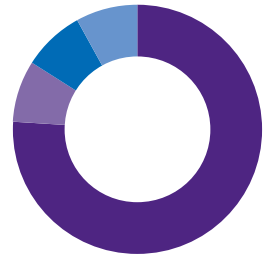
\$103,410,500

Number of jobs created

1,431

Indian companies in Virginia: Sector diversification

- IT, IT-es and telecom **75%**
- Life sciences, pharmaceuticals and health care **8%**
- Mining, materials and manufacturing **8%**
- Others **8%**



Responses may not total 100% due to rounding.

19



Iowa



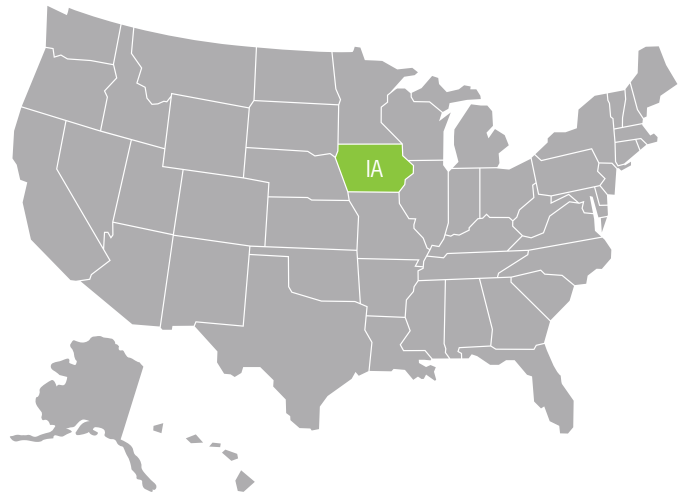
Population **3,090,416**



Growth rate **2.9%**



Unemployment **4.69%**



Number of Indian companies present

6

Total volume of investment (\$)

\$100,030,000

Number of jobs created

576

Indian companies in Iowa: Sector diversification

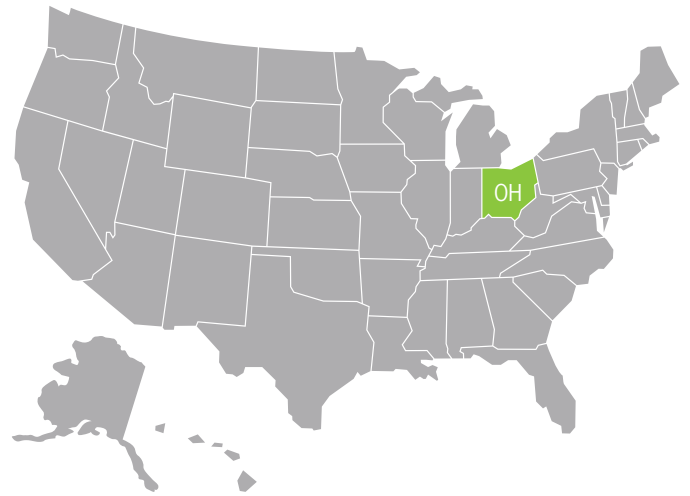
- IT, IT-es and telecom **50%**
- Design, engineering and construction **17%**
- Life sciences, pharmaceuticals and health care **17%**
- Mining, materials and manufacturing **17%**





Responses may not total 100% due to rounding.



Ohio



 Population **11,570,808**

 Growth rate **1.8%**

 Unemployment **7.19%**

Number of Indian companies present

18

Total volume of investment (\$)

\$52,965,769

Number of jobs created

3,759

Indian companies in Ohio: Sector diversification


- IT, IT-es and telecom **56%**
- Mining, materials and manufacturing **28%**
- Automotive **6%**
- Design, engineering and construction **6%**
- Life sciences, pharmaceuticals and health care **6%**




Responses may not total 100% due to rounding.

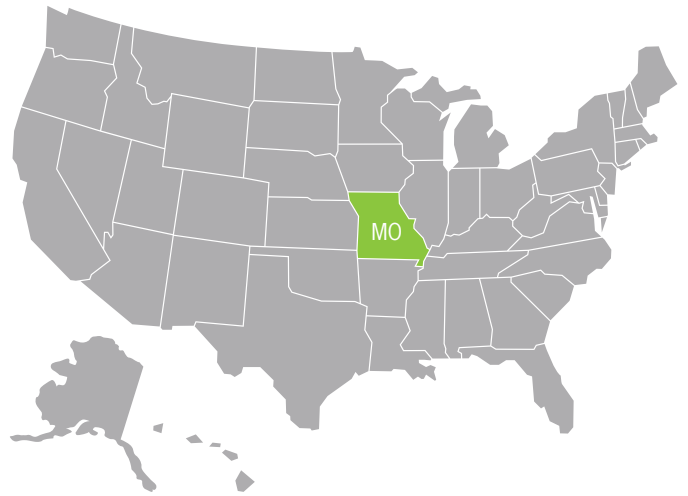


Missouri

 Population **6,044,171**

 Growth rate **0.8%**

 Unemployment **6.66%**



Number of Indian companies present

7

Total volume of investment (\$)

\$45,000,000

Number of jobs created

966

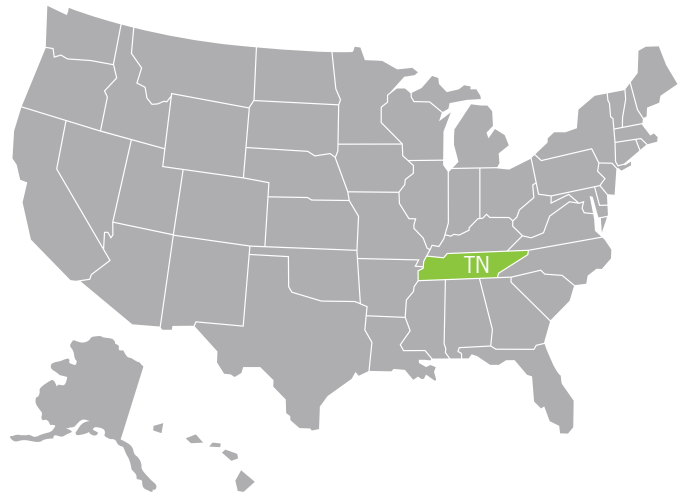
Indian companies in Missouri: Sector diversification


- IT, IT-es and telecom **71%**
- Life sciences, pharmaceuticals and health care **29%**




22

Tennessee



 Population **6,495,978**

 Growth rate **0.8 %**

 Unemployment **8.16%**

Number of Indian companies present

6

Total volume of investment (\$)

\$40,000,000

Number of jobs created

690

Indian companies in Tennessee: Sector diversification


- IT, IT-es and telecom **67%**
- Life sciences, pharmaceuticals and health care **17%**
- Mining, materials and manufacturing **17%**




Responses may not total 100% due to rounding.

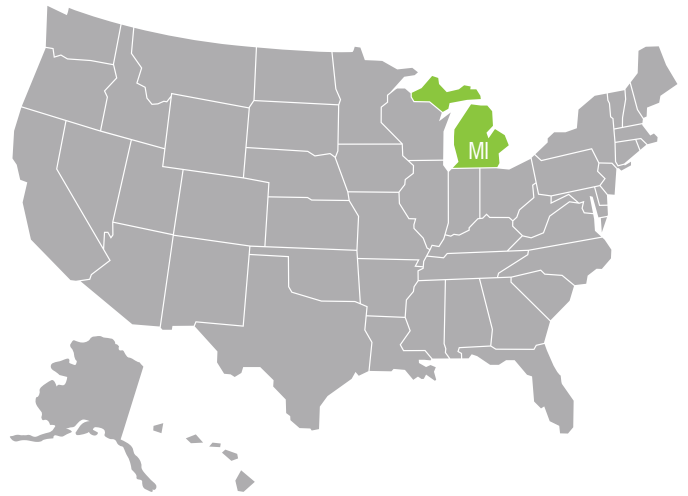
23

Michigan

 Population **9,895,622**

 Growth rate **2.0%**

 Unemployment **8.73%**



Number of Indian companies present

18

Total volume of investment (\$)

\$38,903,466

Number of jobs created

3,057

Indian companies in Michigan: Sector diversification

- IT, IT-es and telecom **50%**
- Design, engineering and construction **17%**
- Life sciences, pharmaceuticals and health care **11%**
- Mining, materials and manufacturing **11%**
- Automotive **6%**
- Energy **6%**

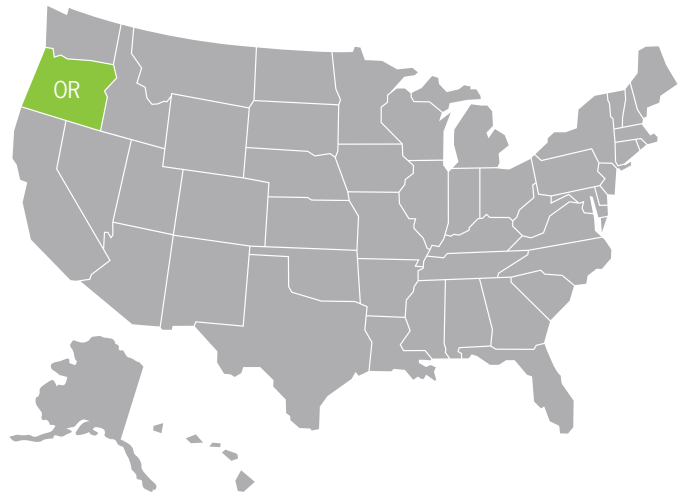


Responses may not total 100% due to rounding.

24



Oregon



Population **3,930,065**



Growth rate **2.7%**



Unemployment **7.88%**

Number of Indian companies present

5

Total volume of investment (\$)

\$25,000,000

Number of jobs created

612

Indian companies in Oregon: Sector diversification

- IT, IT-es and telecom **80%**
- Mining, materials and manufacturing **20%**



25



Indiana



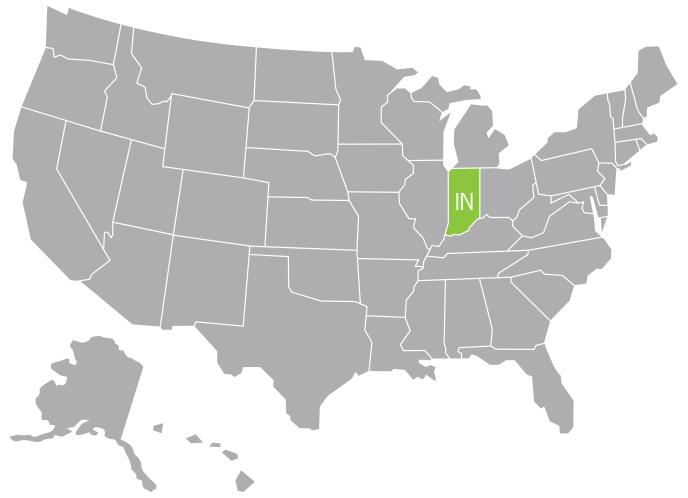
Population **6,570,902**



Growth rate **2.1%**



Unemployment **8.1%**



Number of Indian companies present

5

Total volume of investment (\$)

\$15,000,000

Number of jobs created

766

Indian companies in Indiana: Sector diversification

- IT, IT-es and telecom **60%**
- Life sciences, pharmaceuticals and health care **20%**
- Mining, materials and manufacturing **20%**



State Fact Box Source:

Population: United States Census Bureau

Annual Estimates of the Resident Population for the United States, States, 2013
<http://www.census.gov/popest/data/state/totals/2013/>

Growth Rate: U.S. Bureau of Economic Analysis

Percentage Change in Real GDP by State, 2013
http://www.bea.gov/newsreleases/regional/gdp_state/2014/_images/gsp_0614.png

Unemployment Rate: United States Bureau of Labor Statistics

2013 State Unemployment Rates
<http://www.ncsl.org/research/labor-and-employment/2013-state-unemployment-rates.aspx>



Confederation of Indian Industry

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