

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001 फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

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Census on Foreign Liabilities and Assets of Indian Direct Investment Companies, 2014-15 – Data Release

The Reserve Bank of India today released, on its website, the data related to the Census on Foreign Liabilities and Assets of Indian Direct Investment Companies for the year 2014-15.

The Annual Census on Foreign Liabilities and Assets (FLA) covers the Indian companies which submit information on their overseas liabilities and assets arising on account of foreign direct investment (FDI) in India, their overseas direct investment (ODI) and other investments.

In the 2014-15 round of FLA census, 17,642 companies reported, of which 16,242 companies had FDI/ODI in their balance sheet in March 2015. Of these, 627 companies had bi-directional direct investment, 13,669 companies received only FDI and 1,946 had only ODI. Of the 14,296 companies that reported inward direct investment, 10,777 companies were subsidiaries of foreign companies (*i.e.*, single foreign investor holding is more than 50% of total equity), which also report information on their sales, purchase, exports and imports, for use in the compilation of Foreign Affiliates Trade Statistics (FATS) for India. Out of 2,573 ODI reporting Indian companies, 2,129 companies had 3,608 overseas subsidiaries. As some companies may still report, the results presented here are provisional.

Main Findings:

- Coverage: An overwhelming majority of the responding companies were unlisted and most of these companies received only inward FDI. Unlisted companies also had a larger share of FDI equity capital (₹ 3,460.9 billion at face value) vis-à-vis listed companies (₹ 117.0 billion at face value) in March 2015. The share of non-financial companies in total foreign equity participation was much larger (₹ 3,029.5 billion at face value) as compared with financial companies (₹ 548.4 billion). (Tables 1, 2A and 2B)
- Inward/Outward Direct Investment: Equity participation had a much larger share (94.1 per cent) than debt in total inward FDI, which stood at ₹ 19,629.7 billion at market value in March 2015 (₹ 15,062.6 billion a year ago). Total ODI was placed at ₹ 5,320.1 billion at market value (₹ 5,580.8 billion a year ago). Under ODI too, equity participation had a large share (79.2 per cent). The ratio of outward to inward direct investment, at market value, declined from 37.1 per cent to 27.1 per cent over this period. (Table 3)
- Other Investment: Other investment liabilities, which include trade credit, loans, currency and deposits and other payable with unrelated (third party) non-resident entity, stood at ₹ 12,821.8 billion in March 2015 (₹ 11,869.3 billion a year ago). Corresponding overseas assets accounted for 33.4 per cent of such liabilities. (Table 4)

- Source/Destination countries of Inward and Outward FDI: Among the source countries for FDI, Mauritius had the largest share (21.9 per cent) followed by USA (16.9 per cent), UK (15.3 per cent), Singapore (9.5 per cent) and Germany (8.0 per cent). The destination for ODI of Indian companies was largely shared by Singapore (24.7 per cent), Mauritius (15.0 per cent), Netherlands (13.0 per cent) and USA (11.8 per cent). (Tables 5 and 6)
- Activity/Sector-wise of Inward FDI: Both manufacturing and services sectors attracted foreign equity participation. Total FDI stock at market value in the manufacturing and services sectors stood at ₹ 10,208.1 billion in March 2015 (₹ 7,458.1 billion a year ago) and ₹ 7,748.4 billion (₹ 5,987.2 billion a year ago), respectively. While manufacturing sector accounted for more than half of the total FDI at market prices, 'information and communication services' (18.1 per cent) and 'financial and insurance activities' (11.8 per cent) were the other major activities attracting FDI. (Tables 7 and 8)
- Sales/Purchases of Overseas Subsidiaries of Indian Companies: Total sales, including exports, of overseas subsidiaries increased by 12.6 per cent to ₹ 3,529.7 billion in 2014-15. The total value of their purchase, including imports, increased by 15.3 per cent to ₹ 2,692.4 billion in 2014-15. Their purchase-to-sales ratio was 76.3 per cent. (Table 9)
- Exports/Imports of Overseas Subsidiaries of Indian Companies: Total exports of overseas subsidiaries increased by 5.9 per cent to ₹ 940.8 billion in 2014-15 whereas their total imports increased by 21.1 per cent to ₹ 1,257.6 billion in 2014-15. Their export-to-sales and import-to-purchase ratios stood at 26.7 per cent and 46.7 per cent, respectively, in 2014-15. (Table 9)
- Sales/Purchases of Foreign Subsidiary Companies in India: Total sales, including exports, of foreign subsidiaries increased by 11.8 per cent to ₹ 16,590.4 billion in 2014-15 whereas their purchase, including imports, increased by 10.4 per cent to ₹ 10,465.6 billion. Their purchase to sales ratio was around 63 per cent. (Tables 10 and 11)
- Exports/Imports of Foreign Subsidiary Companies in India: Total exports of foreign subsidiaries companies increased by 15.2 per cent to ₹ 5,637.4 billion in 2014-15. Exports constituted 34.0 per cent share in their total sales. The 'Information and communication services' sector had the highest share of 18.1 per cent in sales, of which, 75.8 per cent was through exports. Total imports of subsidiary companies increased by 9.8 per cent to ₹ 4,695.2 billion in 2014-15. Imports accounted for 44.9 per cent of total purchase of these companies. (Tables 12 and 13)

An article analysing the findings of the Census is being published in the January 2016 issue of the RBI Bulletin.

Sangeeta Das Director

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		Direct Investment (No. of Companies)			
Category	Types of Company	Both Inward & Outward	Only Inward	Only Outward	
	Foreign Associate in India	302	2,836	-	
Unlisted Companies	Foreign Subsidiary in India	210	10,466	-	
	Others	-	154*	1,479	
	Total	512	13,456	1,479	
	Foreign Associate in India	92	135	-	

Table 1: Coverage of Companies Reported in FLA 2014-15

include Special Purpose Vehicle (SPV), Public-Private Partnership.

Others

Total

Listed Companies

Grand Total

Table 2A: Foreign Equity Participation of Financial & Non-Financial FDI Companies

Foreign Subsidiary in India

Amount in ₹ billion at face value (end-March 2015)

23

-

115

627

78

-

213

13,669

-

467

467

1,946

Category	No of Companies	Paid Up Capital (Equity & Debt)	Amount-Total Equity (Including Resident & Non-Resident)	Exclusively only Equity Stake under FDI Scheme	% share of FDI out of Total Equity
Financial Companies	657	914.5	861.8	548.4	63.6
Non-Financial Companies	13,639	4,366.2	3,975.8	3,029.5	76.2
Total	14,296	5,280.7	4,837.6	3,577.9	74.0

Table 2B: Foreign Equity Participation of Listed & Unlisted FDI Companies

Amount in ₹ billion at face value (end-March 2015)

Category	Unlisted Company		Listed Company		Total
	Amount (in billion)	Per cent	Amount (in billion)	Per cent	Amount (in billion)
No. of Company (actual)	13,968	97.7	328	2.3	14,296
PUC	4,882.2	92.5	398.6	7.5	5,280.7
of which Equity Capital	4,477.3	92.6	360.4	7.4	4,837.7
of which FDI Equity Capital	3,460.9	96.7	117.0	3.3	3,577.9

	Amount in C	Dillion at ma	ikel value (e	nu-iviarch)
Direct Investment	Inward Outward			ward
	2014	2015	2014	2015
Equity	14,097.7	18,463.2	4,399.8	4,212.6
Debt	964.9	1,166.5	1,181.0	1,107.5
Total	15,062.6	19,629.7	5,580.8	5,320.1

Table 3: Inward and Outward Direct Investment

Amount in ₹ billion at market value (end-March)

Table 4: Other Foreign Liabilities/Assets of Direct Investment Companies Amount in ₹ billion (end-March)

Other Investment	Outstanding li unrelate		Outstanding assets on unrelated party		
	2014	2015	2014	2015	
Trade Credits	2,507.3	2,442.4	1,172.2	1,268.1	
Loans	5,644.7	5,297.9	1,476.3	1,597.9	
Currency & Deposits	2,015.2	2,529.3	569.5	540.5	
Other receivable and payable accounts	1,702.1	2,552.2	936.3	870.7	
Total	11,869.3 12,821.8 4,154.3 4,277.				

Table 5: Country wise distribution of Inward Direct Investment: March 2015 Amount in ₹ billion at market value

Country	Total FDI	Total FDI Equity Debt			
All Countries	19,629.7	18,463.2	1,166.5		
of which:					
Mauritius	4,299.2	4,081.7	217.5		
United States of America	3,308.5	3,296.5	12.0		
United Kingdom	3,004.0	2,958.9	45.1		
Singapore	1,873.6	1,573.3	300.3		
Germany	1,561.0	1,496.7	64.2		
Japan	1,545.0	1,423.2	121.7		
Switzerland	995.6	975.5	20.2		
Netherlands	995.0	909.2	85.8		
Korea, Republic of	341.7	222.1	119.5		
France	303.9	283.1	20.8		

	Amount in t billi	on at market	value
Country	Total ODI	Equity	Debt
Total	5,320.1	4,212.6	1,107.5
of which:			
Singapore	1,315.0	1,114.6	200.3
Mauritius	799.2	624.9	174.3
Netherlands	694.2	598.8	95.4
United States of America	627.5	297.9	329.6
Bahrain	289.1	51.4	237.7
United Arab Emirates	266.8	185.8	81.0
Jersey	260.5	241.4	19.1
Australia	148.0	144.8	3.1
United Kingdom	143.8	116.7	27.2
Cyprus	122.8	121.6	1.1

Table 6: Country-wise Distribution of ODI Stock: March 2015 Amount in ₹ hillion at market value

Table 7: Activity-wise Equity Participation of the Indian Companies: March 2015

	Amount in ₹ billion at face value				
Activity	Total Equity (Including Resident & Non-Resident)	Equity Stake under FDI Scheme	% share of FDI in Total Equity		
1. Agriculture-related, Plantations & Allied activities	12.9	10.7	82.9		
2. Mining	56.5	29.2	51.7		
3. Manufacturing	2,036.1	1,696.8	83.3		
4. Electricity, gas, steam and air conditioning supply	301.0	173.6	57.7		
5. Water supply; sewerage, waste management and remediation activities	4.4	3.7	84.1		
6. Construction	218.1	152.0	69.7		
7.Information and communication	464.6	258.3	55.6		
8.Other Services	1,744.0	1,253.6	71.9		
Total	4,837.6	3,577.9	74.0		

 Note:
 1. A company is classified to an activity from which it has earned major revenue, if it has more than one activity [National Industrial Classification (NIC) code].

 2. Components may not add up to the total due to rounding off.

Table 8: Activity	wise Distribution in 14,296 FDI companies: March 2015	

Amount in ₹ billion at market value

		in ₹ billion a	at market	value	
Activity	No. of Companies	Equity	Debt	Total	
A. Agriculture-related, Plantations & Allied activities	81	50.5	1.1	51.6	
B. Mining	129	666.3	3.4	669.7	
C. Manufacturing	3,798	9,630.2	577.9	10,208.1	
1. Food products	166	828.0	10.3	838.3	
2. Beverages	32	142.5	2.8	145.3	
3.Tobacco products	4	658.7	-	658.7	
4. Textiles	100	34.8	3.4	38.2	
5. Wearing Apparel	53	96.9	1.4	98.3	
6. Leather and related products	25	41.3	0.2	41.5	
7.Wood and wood products, except furniture; manufacture of articles of straw and plaiting materials	8	0.1	0.2	0.3	
8. Manufacture of paper and paper products	39	36.0	10.8	46.8	
9. Printing and reproduction of recorded media	11	1.1	0.2	1.3	
10.Coke and refined petroleum products	23	355.4	-12.8	342.6	
11.Chemicals and chemical products	249	1,460.1	30.2	1,490.3	
12. Pharmaceuticals, medicinal and chemical products	208	827.0	95.6	922.6	
13.Rrubber and plastics products	141	134.1	8.2	142.3	
14.Other non-metallic mineral products	40	188.3	3.9	192.2	
15.Basic metals	62	156.1	32.4	188.5	
16. Fabricated metal products, except machinery and equipment	146	53.9	4.6	58.5	
17.Computer, electronic and optical products	88	195.4	77.2	272.6	
18. Electrical equipment	187	784.8	24.9	809.7	
19.Machinery and equipment n.e.c.	552	585.6	28.1	613.7	
20. Motor vehicles, trailers and semi-trailers	135	1,161.6	134.1	1,295.7	
21. Other transport equipment	94	81.1	11.9	93.0	
22. Furniture	21	2.2	0.3	2.5	
23. Other manufacturing	1,229	1,781.1	105.2	1,886.3	
24. Repair and installation of machinery and equipment	185	24.1	4.8	28.9	
D. Electricity, gas, steam and air conditioning supply	327	345.1	88.2	433.3	
E. Water supply; sewerage, waste management and remediation activities	64	2.9	0.4	3.3	
F. Construction	741	413.9	101.4	515.3	
G. Services	9,156	7,354.5	393.9	7,748.4	
1.Wholesale and retail trade; repair of motor vehicles and motorcycles	1,274	419.5	42.6	462.1	
2.Transportation and storage	381	363.5	9.3	372.8	
3.Accommodation and Food service activities	359	120.7	9.3 14.2	134.9	
4.Information and communication	3,192	3,377.1	179.6	3,556.7	
5.Financial and insurance activities	657	2,284.5	28.7	2,313.2	
6.Real estate activities	203	2,204.5	20.7	2,313.2	
7.Other Services activities	3,090	669.5	92.0	761.5	
Total	14,296	18,463.4	1,166.3	19,629.7	

		Amount in ₹ billion
Item	2013-14	2014-15
Total Sales	3,136.1	3,529.7
of which: Exports	888.1	940.8
Total Purchase	2,334.6	2,692.4
of which: Imports	1,038.5	1,257.6

Table 9: Sale and Purchase of 3,608 Overseas Subsidiariesof 2,129 Indian Companies

e in 4-15) 0.4 0.7 61.5 6.4 0.8 0.0 0.4 0.1 0.2 0.0 0.6
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12.6
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35.6
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1.4
0.3
18.1
1.7
0.2
4.7
100.0

Table 10: Activity-wise Sales of 10,777 Foreign Subsidiary Companies in IndiaAmount in ₹ billion

* Of the 10,777 subsidiary companies, 8,032 reported sales

			Amount	n ₹ billion
Activity	No. of Companies	2013-14	2014-15	% Share in Total (2014-15)
A. Agriculture-related, Plantations & Allied				
activities	30	41.5	51.7	0.5
B. Mining	35	75.7	78.7	0.8
C. Manufacturing	2,148	6,639.6	6,985.8	66.8
1. Food products	86	888.5	828.6	7.9
2. Beverages	17	45.7	53.6	0.5
3. Tobacco products	0	0.0	0.0	0.0
4. Textiles	35	26.2	27.7	0.3
5. Wearing Apparel	18	10.2	12.3	0.1
6. Leather and related products	8	12.9	13.7	0.1
7. Wood and wood products, except furniture; manufacture of articles of straw and plaiting materials	3	0.1	0.2	0.0
8. Manufacture of paper and paper products	19	41.6	49.9	0.5
9. Printing and reproduction of recorded media	2	0.6	0.6	0.0
10. Coke and refined petroleum products	11	935.9	798.7	7.6
11. Chemicals and chemical products	143	368.3	396.9	3.8
12. Pharmaceuticals, medicinal and chemical products	96	144.8	166.0	1.6
13. Rubber and plastics products	85	92.8	102.5	1.0
14. Other non-metallic mineral products	23	62.1	85.3	0.8
15 .Basic metals	23	297.1	263.2	2.5
16. Fabricated metal products, except machinery and				
equipment	74	39.0	51.6	0.5
17. Computer, electronic and optical products	53	633.2	583.9	5.6
18. Electrical equipment	121	388.6	412.0	3.9
19. Machinery and equipment n.e.c.	361	374.2	410.4	3.9
20. Motor vehicles, trailers and semi-trailers	88	1,271.3	1,481.4	14.2
21. Other transport equipment	53	72.2	89.9	0.9
22. Furniture	11	2.4	3.0	0.0
23. Other manufacturing	695	910.2	1,127.9	10.8
24. Repair and installation of machinery and equipment	123	21.7	26.5	0.3
D. Electricity, gas, steam and air conditioning supply	43	18.7	43.6	0.4
E. Water supply; sewerage, waste management and remediation activities	33	3.6	3.4	0.0
F. Construction	143	172.6	153.5	1.5
G. Services	2,968	2,528.6	3,148.9	30.1
1. Wholesale and retail trade; repair of motor vehicles	_,	_,=_0.0		
and motorcycles	782	999.2	1,324.5	12.7
2. Transportation and storage	129	132.6	157.8	1.5
3. Accommodation and Food service activities	83	21.3	23.1	0.2
4. Information and communication	908	925.4	1,092.6	10.4
5. Financial and insurance activities	117	79.6	143.4	1.4
6. Real estate activities	31	36.7	37.0	0.4
7. Other Services activities	918	333.8	370.5	3.5
Total	5,400*	9,480.3	10,465.6	100.0

Table 11: Activity-wise Purchase of 10,777 Foreign Subsidiary Companies in IndiaAmount in ₹ billion

* Of the 10,777 subsidiary companies, 5,400 reported purchase

	Amount in ₹ billion			
Activity	2013-14		2014-15	1
	Amount	Amount	% Share in Total	% Share in Sales
A. Agriculture-related, Plantations & Allied activities	6.1	7.7	0.1	11.9
B. Mining	6.1	5.8	0.1	5.1
C. Manufacturing	2,276.5	2,505.7	44.4	24.5
1. Food products	341.9	540.4	9.6	51.2
2. Beverages	3.0	4.3	0.1	3.4
3. Tobacco products	0.0	0.0	0.0	0.0
4. Textiles	37.8	39.1	0.7	60.1
5. Wearing Apparel	9.5	10.5	0.2	49.3
6. Leather and related products	2.0	2.1	0.0	6.3
7. Wood and wood products, except furniture;				
manufacture of articles of straw and plaiting materials	0.0	0.1	0.0	25.0
8. Manufacture of paper and paper products	8.3	11.6	0.2	12.5
9. Printing and reproduction of recorded media	0.6	0.4	0.0	33.3
10. Coke and refined petroleum products	434.6	405.3	7.2	42.9
11. Chemicals and chemical products	98.8	107.1	1.9	12.4
12. Pharmaceuticals, medicinal and chemical products	82.3	91.6	1.6	28.3
13. Rubber and plastics products	25.3	26.1	0.5	16.6
14. Other non-metallic mineral products	7.9	10.3	0.2	7.0
15. Basic metals	40.4	36.2	0.6	14.4
16. Fabricated metal products, except machinery and equipment	8.7	11.2	0.2	14.1
17. Computer, electronic and optical products	218.6	137.3	2.4	15.1
18. Electrical equipment	86.2	100.3	1.8	17.3
19. Machinery and equipment n.e.c.	167.8	193.6	3.4	29.5
20. Motor vehicles, trailers and semi-trailers	365.4	417.9	7.4	20.0
21. Other transport equipment	32.0	38.3	0.7	31.0
22. Furniture	0.8	0.7	0.0	15.2
23. Other manufacturing	297.3	313.6	5.6	19.3
24. Repair and installation of machinery and equipment	7.3	7.7	0.1	14.8
D. Electricity, gas, steam and air conditioning supply	0.1	2.3	0.0	5.5
E. Water supply; sewerage, waste management and remediation activities	0.4	0.5	0.0	7.5
F. Construction	19.0	21.5	0.4	8.7
G. Services	2,586.8	3,093.9	54.9	52.4
1. Wholesale and retail trade; repair of motor vehicles and motorcycles	154.8	284.3	5.0	18.8
2. Transportation and storage	48.9	62.5	1.1	26.5
3. Accommodation and Food service activities	4.4	5.3	0.1	11.0
4. Information and communication	2,024.1	2,282.6	40.5	75.8
5. Financial and insurance activities	76.1	138.4	2.5	48.8
6. Real estate activities	0.5	0.4	0.0	1.0
7. Other Services activities	278.0	320.4	5.7	40.9
Total	4,895.0	5,637.4	100.0	34.0

Table 12: Activity-wise Export of 10,777* Foreign Subsidiary Companies in India Amount in ₹ billion

* Of the 10,777 subsidiary companies, 6,024 reported exports

	Amount in ₹ billion				
Activity	2013-14	2013-14 2014-15			
	Amount	Amount	% Share in Total	% Share in Purchase	
A. Agriculture-related, Plantations & Allied activities	5.0	6.8	0.1	13.2	
B. Mining	7.1	8.4	0.2	10.7	
C. Manufacturing	3,387.1	3,474.0	74.0	49.7	
1. Food products	633.1	590.8	12.6	71.3	
2. Beverages	5.4	7.5	0.2	14.0	
3. Tobacco products	0.0	0.0	0.0	0.0	
4. Textiles	10.1	14.0	0.3	50.5	
5. Wearing Apparel	4.2	4.2	0.1	34.1	
6. Leather and related products	4.1	4.3	0.1	31.4	
7. Wood and wood products, except furniture;					
manufacture of articles of straw and plaiting materials	0.0	0.0	0.0	0.0	
8. Manufacture of paper and paper products	25.8	26.7	0.6	53.5	
9. Printing and reproduction of recorded media	0.1	0.1	0.0	16.7	
10. Coke and refined petroleum products	747.8	618.4	13.2	77.4	
11. Chemicals and chemical products	165.6	165.6	3.5	41.7	
12. Pharmaceuticals, medicinal and chemical products	76.3	87.7	1.9	52.8	
13. Rubber and plastics products	39.4	48.3	1.0	47.1	
14. Other non-metallic mineral products	12.4	14.5	0.3	17.0	
15. Basic metals	54.8	83.5	1.8	31.7	
16. Fabricated metal products, except machinery and					
equipment	12.3	13.7	0.3	26.6	
17. Computer, electronic and optical products	476.6	445.1	9.5	76.2	
18. Electrical equipment	151.0	158.3	3.4	38.4	
19. Machinery and equipment n.e.c.	133.8	155.8	3.3	38.0	
20. Motor vehicles, trailers and semi-trailers	340.7	386.1	8.2	26.1	
21. Other transport equipment	29.8	37.0	0.8	41.2	
22. Furniture	0.7	0.6	0.0	20.0	
23. Other manufacturing	454.6	601.6	12.8	53.3	
24. Repair and installation of machinery and equipment	8.5	10.2	0.2	38.5	
D. Electricity, gas, steam and air conditioning		4.0			
supply E. Water supply; sewerage, waste management and	3.5	4.3	0.1	9.9	
remediation activities	0.2	0.1	0.0	2.9	
F. Construction	44.1	38.4	0.8	25.0	
G. Services	827.5	1,163.2	24.8	36.9	
1. Wholesale and retail trade; repair of motor vehicles	021.5	1,105.2	24.0		
and motorcycles	479.8	737.4	15.7	55.7	
2. Transportation and storage	27.2	29.1	0.6	18.4	
3. Accommodation and Food service activities	2.0	2.4	0.1	10.4	
4. Information and communication	221.8	249.6	5.3	22.8	
5. Financial and insurance activities	16.1	67.4	1.4	47.0	
6. Real estate activities	0.6	0.6	0.0	1.6	
7. Other Services activities	80.0	76.7	1.6	20.7	
Total	4,274.5	4,695.2	100.0	44.9	

Table 13: Activity-wise Import of 10,777* Foreign Subsidiary Companies in India

* Of the 10,777 subsidiary companies, 4,033 reported imports