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Census on Foreign Liabilities and Assets of Indian Companies 2013-14 – 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 Companies for the year 2013-14.

The Annual Census on Foreign Liabilities and Assets (FLA), 2013-14 covers Indian companies which submit comprehensive 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 latest round of the Census, out of the 17,211 companies that have reported, 15,788 companies had FDI/ODI in their balance sheet in March 2014. Of these, 644 companies had bi-directional direct investment, 13,042 companies received only FDI and 2,092 had only ODI. Of the 13,686 companies that reported inward direct investment, 9,081 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. Of the 2,736 ODI reporting Indian companies, 1,314 companies had 2,012 overseas subsidiaries. As some companies may still report, the results presented below are provisional.

Main Findings:

- **Coverage:** Majority of the responding companies were unlisted and most of the companies received only inward FDI. Non-financial companies had a larger share of foreign equity participation (₹ 2,623.8 billion at face value) as compared with financial companies (₹ 560.8 billion) in March 2014 (Tables 1 and 2).
- **Inward/Outward Direct Investment:** Total inward FDI stood at ₹ 15,089.6 billion at market value in March 2014 (₹ 12,302.5 billion a year ago). A dominant share (93.9 per cent) of FDI was held in equity. Total ODI was placed at ₹ 5,390.3 billion at market value in March 2014 (₹ 4,279.0 billion a year ago). In ODI too, equity participation took a large share (78.5 per cent). The ratio of outward to inward direct investment at market value increased marginally from 34.8 per cent to 35.7 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 ₹ 10,470.0 billion in March 2014 (₹ 8,319.1 billion a year ago). Corresponding overseas assets accounted for 40.4 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 (24.3 per cent) followed by UK (16.0 per cent), USA (15.9 per cent), Singapore (9.6 per cent) and Japan (7.2 per cent). The destination for ODI of Indian companies was largely shared by Singapore (23.5 per cent), Mauritius (14.3 per cent), Netherlands (13.6 per cent) and UAE (10.6 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 ₹ 7,458.1 billion in March 2014 (₹ 6,128.2 billion a year ago) and ₹ 5,987.2 billion (₹ 4,921.3 billion a year ago), respectively. While manufacturing sector accounted for nearly half of the total FDI at market prices, 'information and communication services' (17.1 per cent) and 'financial and insurance activities' (12.7 per cent) were the other major activities attracting FDI (Tables 7 and 8).
- **Sales/Purchases of Indian Subsidiary Companies in Foreign Countries:** Total sales, including exports, of Indian subsidiaries increased by 29.9 per cent to ₹ 3,140.0 billion in 2013-14. The total value of their purchase, including imports, increased by 30.0 per cent to ₹ 2,353.3 billion in 2013-14. Their purchase-to-sales ratio was around 75 per cent (Table 9).
- **Exports/Imports of Indian Subsidiary Companies in Foreign Countries:** Total exports of Indian subsidiaries increased by 16.6 per cent to ₹ 919.6 billion in 2013-14 whereas their total imports increased by 33.4 per cent to ₹ 1,049.5 billion in 2013-14. Their export-to-sales and import-to-purchase ratios stood at 29.3 per cent and 44.6 per cent, respectively, in 2013-14 (Table 9).
- **Sales/Purchases of Foreign Subsidiary Companies in India:** Total sales, including exports, of foreign subsidiaries increased by 11.1 per cent to ₹ 15,260.6 billion in 2013-14 whereas their purchase, including imports, increased by 8.5 per cent to ₹ 9,595.6 billion in 2013-14. 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 subsidiary companies increased by 14.3 per cent to ₹ 4,900.1 billion in 2013-14. Exports accounted for 32.1 per cent of total sales of subsidiary companies. The 'Information and communication services' sector had the highest share of 17.0 per cent in sales, of which, 77.2 per cent was through exports. Total imports of subsidiary companies increased by 7.0 per cent to ₹ 4,395.9 billion in 2013-14. Imports accounted for 45.8 per cent of total purchase of these companies (Tables 12 and 13).

Table 1: Coverage of Companies Reported in FLA 2013-14

Category	Types of Company	Direct Investment (No. of Companies)		
		Both Inward & Outward	Only Inward	Only Outward
Unlisted Companies	Foreign Associate in India	332	3,860	-
	Foreign Subsidiary in India	173	8,789	-
	Others	-	159 *	1,629
	Total	505	12,808	1,629
Listed Companies	Foreign Associate in India	105	149	-
	Foreign Subsidiary in India	34	85	-
	Others	-	-	463
	Total	139	234	463
Grand Total		644	13,042	2,092

*: Includes Special Purpose Vehicle (SPV), Public-Private Partnership.

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

Amount in ₹ billion at face value (end-March 2014)

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	646	922.2	877.8	560.8	63.9
Non-Financial Companies	13,040	3,927.9	3,521.0	2,623.8	74.5
Total	13,686	4,850.1	4,398.8	3,184.6	72.4

Table 3: Inward and Outward Direct Investment

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

Direct Investment	Inward		Outward	
	2013	2014	2013	2014
Equity	11,401.3	14,168.6	3538.0	4,232.7
Debt	901.2	921.0	741.0	1,157.6
Total	12,302.5	15,089.6	4,279.0	5,390.3

Table 4: Other Foreign Liabilities/Assets of Direct Investment Companies

Amount in ₹ billion (end-March)

Other Investment	Outstanding liabilities with unrelated party		Outstanding assets on unrelated party	
	2013	2014	2013	2014
Trade Credit	1,967.9	2,394.1	1,001.4	1,238.2
Loans	4,420.1	4,801.8	1,292.9	1,476.2
Currency & Deposits	1,142.0	1,981.9	522.4	675.9
Other receivable and payable accounts	789.1	1,292.2	573.8	844.5
Total	8,319.1	10,470.0	3,390.5	4,234.8

Table 5: Country wise distribution of Inward Direct Investment: March 2014

Amount in ₹ billion at market value

Country	Total FDI	Equity	Debt
All Countries	15,089.6	14,168.6	921.0
<i>Of Which:</i>			
Mauritius	3,668.1	3,487.0	181.1
United Kingdom	2,416.8	2,383.3	33.5
United States of America	2,398.4	2,392.9	5.5
Singapore	1,454.7	1,238.1	216.6
Japan	1,093.2	995.5	97.8
Germany	894.5	836.5	58.0
Netherlands	748.6	661.6	86.9
Switzerland	745.2	717.8	27.4
France	270.4	249.7	20.7
Korea, Republic of	222.9	182.7	40.2

Table 6: Country-wise Distribution of ODI Stock: March 2014

Amount in ₹ billion at market value

Country	Total ODI	Equity	Debt
Total	5,390.3	4,232.7	1,157.6
<i>of which:</i>			
Singapore	1,267.1	1,166.7	100.4
Mauritius	770.5	580.3	190.2
Netherlands	732.6	648.3	84.3
United Arab Emirates	571.7	170.5	401.2
United States of America	427.6	258.6	169.0
Jersey	246.3	228.3	18.0
Bahrain	240.5	47.4	193.1
United Kingdom	161.0	140.0	21.0
Virgin Islands, British	145.8	139.4	6.4
Switzerland	108.9	109.0	-0.1

Table 7: Activity-wise Equity Participation of the Indian Companies: March 2014

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	11.6	8.7	75.0
2. Mining	72.9	32.0	43.9
3. Manufacturing	1,684.7	1,386.5	82.3
4. Electricity, gas, steam and air conditioning	263.0	143.9	54.7
5. Water supply; sewerage, waste management and remediation activities	10.9	8.2	75.2
6. Construction	194.5	131.0	67.4
7. Information and communication Services	422.1	215.4	51.0
8. Other Services	1,739.1	1,258.8	72.4
Total	4,398.8	3,184.5	72.4

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 of FDI in 15,788 companies: March 2014

Amount in ₹ billion at market value

Activity	No. of Companies	Equity	Debt	Total
A. Agriculture-related, Plantations & Allied activities	60	42.5	0.3	42.8
B. Mining	137	704.3	5.7	710.0
C. Manufacturing	3,767	7,025.1	433.0	7,458.1
1. Food products	185	589.6	20.1	609.7
2. Beverages	32	116.7	2.0	118.7
3. Tobacco products	4	715.2	0.0	715.2
4. Textiles	86	22.1	0.1	22.2
5. Wearing Apparel	59	54.1	2.0	56.1
6. Leather and related products	20	46.8	0.3	47.1
7. Wood and wood products, except furniture; manufacture of articles of straw and plaiting materials	6	0.3	0.1	0.4
8. Manufacture of paper and paper products	45	31.7	9.7	41.4
9. Printing and reproduction of recorded media	18	1.7	0.0	1.7
10. Coke and refined petroleum products	17	214.9	-22.3	192.6
11. Chemicals and chemical products	265	1,082.9	33.3	1,116.2
12. Pharmaceuticals, medicinal and chemical products	213	754.9	63.1	818.0
13. Rubber and plastics products	137	113.3	5.0	118.3
14. Other non-metallic mineral products	33	136.2	7.5	143.7
15. Basic metals	55	158.0	6.7	164.7
16. Fabricated metal products, except machinery and equipment	143	35.9	6.9	42.8
17. Computer, electronic and optical products	89	158.2	29.4	187.6
18. Electrical equipment	202	566.4	28.1	594.5
19. Machinery and equipment n.e.c.	547	387.4	33.8	421.2
20. Motor vehicles, trailers and semi-trailers	127	687.1	117.5	804.6
21. Other transport equipment	100	64.2	6.9	71.1
22. Furniture	20	1.4	0.5	1.9
23. Other manufacturing	1,182	1,065.7	80.4	1,146.1
24. Repair and installation of machinery and equipment	182	20.4	1.9	22.3
D. Electricity, gas, steam and air conditioning supply	297	321.6	63.1	384.7
E. Water supply; sewerage, waste management and remediation activities	62	9.7	0.3	10.0
F. Construction	734	391.6	105.2	496.8
G. Services	8,629	5,673.8	313.4	5,987.2
1. Wholesale and retail trade; repair of motor vehicles and motorcycles	1,198	299.1	48.1	347.2
2. Transportation and storage	370	255.2	10.6	265.8
3. Accommodation and Food service activities	349	118.7	9.4	128.1
4. Information and communication	2,863	2,458.6	114.4	2,573.0
5. Financial and insurance activities	646	1,896.7	21.3	1,918.0
6. Real estate activities	260	113.3	27.9	141.2
7. Other Services activities	2,943	532.2	81.7	613.9
Total	13,686	14,168.6	921.0	15,089.6

**Table 9: Sale and Purchase of 2,012 Overseas Subsidiaries
of 1,314 Indian Companies**

Item	Amount in ₹ billion	
	2012-13	2013-14
Total Sales	2,417.6	3,140.0
of which: Exports	788.7	919.6
Total Purchase	1,809.7	2,353.3
of which: Imports	786.7	1,049.5

Table 10: Activity-wise Sales of 9,081 Foreign Subsidiary Companies in India*

Amount in ₹ billion

Activity	No. of Companies	2012-13	2013-14	% Share in Total (2013-14)
A. Agriculture-related, Plantations & Allied activities	25	37.8	51.2	0.3
B. Mining	36	117.9	116.9	0.8
C. Manufacturing	2,166	9,056.8	9,757.6	63.9
1. Food products	92	1,042.6	1,204.8	7.9
2. Beverages	15	97.5	111.7	0.7
3. Tobacco products	0	0.0	0.0	0.0
4. Textiles	30	29.7	34.9	0.2
5. Wearing Apparel	20	14.8	20.0	0.1
6. Leather and related products	7	27.2	31.0	0.2
7. Wood and wood products, except furniture; manufacture of articles of straw and plaiting materials	2	0.1	0.1	0.0
8. Manufacture of paper and paper products	19	59.3	58.6	0.4
9. Printing and reproduction of recorded media	10	1.4	1.7	0.0
10. Coke and refined petroleum products	9	933.1	1,036.1	6.8
11. Chemicals and chemical products	160	726.5	862.6	5.7
12. Pharmaceuticals, medicinal and chemical products	100	308.0	337.8	2.2
13. Rubber and plastics products	77	108.8	121.2	0.8
14. Other non-metallic mineral products	22	100.4	108.3	0.7
15. Basic metals	25	200.8	214.7	1.4
16. Fabricated metal products, except machinery and equipment	79	94.5	64.2	0.4
17. Computer, electronic and optical products	56	913.1	963.3	6.3
18. Electrical equipment	132	520.3	568.2	3.7
19. Machinery and equipment n.e.c.	355	542.2	546.4	3.6
20. Motor vehicles, trailers and semi-trailers	75	1,836.3	1,935.6	12.7
21. Other transport equipment	58	126.1	97.8	0.6
22. Furniture	12	2.9	3.5	0.0
23. Other manufacturing	682	1,342.9	1,399.6	9.2
24. Repair and installation of machinery and equipment	129	28.3	35.5	0.2
D. Electricity, gas, steam and air conditioning supply	72	36.3	38.1	0.2
E. Water supply; sewerage, waste management and remediation activities	31	7.4	9.4	0.1
F. Construction	187	263.7	273.4	1.8
G. Services	4,968	4,212.8	5,014.0	32.9
1. Wholesale and retail trade; repair of motor vehicles and motorcycles	783	1,006.8	1,275.7	8.4
2. Transportation and storage	163	150.0	187.4	1.2
3. Accommodation and Food service activities	84	33.7	39.1	0.3
4. Information and communication	1,920	2,265.6	2,600.5	17.0
5. Financial and insurance activities	243	156.1	194.2	1.3
6. Real estate activities	40	25.7	26.6	0.2
7. Other Services activities	1,735	574.9	690.5	4.5
Total	7,485*	13,732.7	15,260.6	100.0

*: Of the 9,081 subsidiary companies, 7,485 reported sales.

Table 11: Activity-wise Purchase of 9,081 Foreign Subsidiary Companies in India

Amount in ₹ billion

Activities	2012-13	2013-14	% Share in Total (2013-14)
A. Agriculture-related, Plantations & Allied activities	25.9	37.9	0.4
B. Mining	76.2	77.9	0.8
C. Manufacturing	6,515.0	6,901.1	71.9
1. Food products	837.5	981.0	10.2
2. Beverages	41.2	44.9	0.5
3. Tobacco products	0.0	0.0	0.0
4. Textiles	17.6	21.4	0.2
5. Wearing Apparel	8.3	9.8	0.1
6. Leather and related products	11.3	13.1	0.1
7. Wood and wood products, except furniture; manufacture of articles of straw and plaiting materials	0.0	0.1	0.0
8. Manufacture of paper and paper products	36.2	39.2	0.4
9. Printing and reproduction of recorded media	0.5	0.5	0.0
10. Coke and refined petroleum products	893.3	908.3	9.5
11. Chemicals and chemical products	297.3	373.5	3.9
12. Pharmaceuticals, medicinal and chemical products	157.2	176.0	1.8
13. Rubber and plastics products	82.4	78.4	0.8
14. Other non-metallic mineral products	31.7	39.5	0.4
15. Basic metals	253.4	296.2	3.1
16. Fabricated metal products, except machinery and equipment	45.4	41.2	0.4
17. Computer, electronic and optical products	677.6	682.7	7.1
18. Electrical equipment	398.1	417.6	4.4
19. Machinery and equipment n.e.c.	346.9	334.4	3.5
20. Motor vehicles, trailers and semi-trailers	1,394.8	1,467.7	15.3
21. Other transport equipment	53.6	63.8	0.7
22. Furniture	1.8	2.3	0.0
23. Other manufacturing	912.7	889.9	9.3
24. Repair and installation of machinery and equipment	16.2	19.6	0.2
D. Electricity, gas, steam and air conditioning supply	22.2	20.8	0.2
E. Water supply; sewerage, waste management and remediation activities	3.9	4.8	0.1
F. Construction	154.8	139.1	1.4
G. Services	2,049.4	2,414.0	25.2
1. Wholesale and retail trade; repair of motor vehicles and motorcycles	885.6	1,067.6	11.1
2. Transportation and storage	89.9	100.7	1.0
3. Accommodation and Food service activities	13.0	15.9	0.2
4. Information and communication	704.1	797.4	8.3
5. Financial and insurance activities	66.0	90.8	0.9
6. Real estate activities	19.6	19.6	0.2
7. Other Services activities	271.2	322.0	3.4
Total	8,847.4	9,595.6	100.0

Table 12: Activity-wise Export of 9,081 Foreign Subsidiary Companies in India

Amount in ₹ billion

Activities	2012-13	2013-14		
	Amount	Amount	% Share in Total	% Share in Sales
A. Agriculture-related, Plantations & Allied activities	2.7	5.5	0.1	10.7
B. Mining	7.4	7.8	0.2	6.7
C. Manufacturing	2,026.1	2,284.1	46.6	23.4
1. Food products	309.2	371.9	7.6	30.9
2. Beverages	2.0	2.9	0.1	2.6
3. Tobacco products	0.0	0.0	0.0	0.0
4. Textiles	13.9	16.7	0.3	47.9
5. Wearing Apparel	7.4	9.9	0.2	49.5
6. Leather and related products	1.7	1.9	0.0	6.1
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	7.2	7.1	0.1	12.1
9. Printing and reproduction of recorded media	0.6	0.6	0.0	35.3
10. Coke and refined petroleum products	312.4	414.5	8.5	40.0
11. Chemicals and chemical products	95.7	117.5	2.4	13.6
12. Pharmaceuticals, medicinal and chemical products	101.2	108.5	2.2	32.1
13. Rubber and plastics products	17.9	21.5	0.4	17.7
14. Other non-metallic mineral products	5.8	10.1	0.2	9.3
15. Basic metals	42.7	43.5	0.9	20.3
16. Fabricated metal products, except machinery and equipment	9.5	8.4	0.2	13.1
17. Computer, electronic and optical products	207.8	165.9	3.4	17.2
18. Electrical equipment	85.7	97.0	2.0	17.1
19. Machinery and equipment n.e.c.	162.6	156.1	3.2	28.6
20. Motor vehicles, trailers and semi-trailers	312.6	390.1	8.0	20.2
21. Other transport equipment	66.9	30.1	0.6	30.8
22. Furniture	0.2	0.3	0.0	8.6
23. Other manufacturing	259.2	305.2	6.2	21.8
24. Repair and installation of machinery and equipment	3.9	4.4	0.1	12.4
D. Electricity, gas, steam and air conditioning supply	0.4	1.5	0.0	3.9
E. Water supply; sewerage, waste management and remediation activities	0.4	0.3	0.0	3.2
F. Construction	24.3	20.5	0.4	7.5
G. Services	2,226.8	2,580.4	52.7	51.5
1. Wholesale and retail trade; repair of motor vehicles and motorcycles	125.0	153.4	3.1	12.0
2. Transportation and storage	56.3	63.6	1.3	33.9
3. Accommodation and Food service activities	3.2	3.9	0.1	10.0
4. Information and communication	1,747.6	2,007.7	41.0	77.2
5. Financial and insurance activities	59.1	67.0	1.4	34.5
6. Real estate activities	0.4	0.5	0.0	1.9
7. Other Services activities	235.2	284.3	5.8	41.2
Total	4,288.1	4,900.1	100.0	32.1

Table 13: Activity-wise Import of 9,081 Foreign Subsidiary Companies in India

Amount in ₹ billion

Activities	2012-13	2013-14		
	Amount	Amount	% Share in Total	% Share in Purchase
A. Agriculture-related, Plantations & Allied activities	2.9	4.2	0.1	11.1
B. Mining	10.7	9.9	0.2	12.7
C. Manufacturing	3,348.4	3,498.2	79.6	50.7
1. Food products	547.4	668.6	15.2	68.2
2. Beverages	4.1	5.5	0.1	12.2
3. Tobacco products	0.0	0.0	0.0	0.0
4. Textiles	7.3	8.7	0.2	40.7
5. Wearing Apparel	2.4	3.4	0.1	34.7
6. Leather and related products	3.2	4.2	0.1	32.1
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	20.6	22.9	0.5	58.4
9. Printing and reproduction of recorded media	0.4	0.2	0.0	40.0
10. Coke and refined petroleum products	706.2	740.1	16.8	81.5
11. Chemicals and chemical products	130.7	172.9	3.9	46.3
12. Pharmaceuticals, medicinal and chemical products	76.4	80.4	1.8	45.7
13. Rubber and plastics products	36.9	38.2	0.9	48.7
14. Other non-metallic mineral products	11.2	14.0	0.3	35.4
15. Basic metals	83.4	56.2	1.3	19.0
16. Fabricated metal products, except machinery and equipment	15.7	15.7	0.4	38.1
17. Computer, electronic and optical products	543.2	536.9	12.2	78.6
18. Electrical equipment	137.0	151.8	3.5	36.4
19. Machinery and equipment n.e.c.	120.5	119.2	2.7	35.6
20. Motor vehicles, trailers and semi-trailers	396.0	385.5	8.8	26.3
21. Other transport equipment	21.8	26.6	0.6	41.7
22. Furniture	0.3	0.6	0.0	26.1
23. Other manufacturing	477.2	439.2	10.0	49.4
24. Repair and installation of machinery and equipment	6.5	7.4	0.2	37.8
D. Electricity, gas, steam and air conditioning supply	4.6	5.2	0.1	25.0
E. Water supply; sewerage, waste management and remediation activities	0.1	0.6	0.0	12.5
F. Construction	40.7	31.1	0.7	22.4
G. Services	702.8	846.7	19.3	35.1
1. Wholesale and retail trade; repair of motor vehicles and motorcycles	430.1	548.2	12.5	51.3
2. Transportation and storage	28.2	25.3	0.6	25.1
3. Accommodation and Food service activities	1.1	1.5	0.0	9.4
4. Information and communication	183.2	202.2	4.6	25.4
5. Financial and insurance activities	7.2	6.3	0.1	6.9
6. Real estate activities	0.5	0.5	0.0	2.6
7. Other Services activities	52.5	62.7	1.4	19.5
Total	4,110.2	4,395.9	100.0	45.8