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August 04, 2023

Survey of Foreign Liabilities and Assets of Mutual Fund Companies – 2022-23

Today, the Reserve Bank released the [results](#) of the 2022-23 round of the survey of Foreign Liabilities and Assets of the Mutual Fund (MF) Companies¹.

The survey covered 43 Indian MF companies (list in [Annex](#)) and their Asset Management Companies (AMCs), which held/acquired foreign assets/ liabilities during 2022-23 and/or in the preceding years. The information on face value and market value of units held by non-residents, unit premium reserve, other foreign liabilities and assets of MF companies as at end of the financial year were collected under the [survey](#). The external assets and liabilities of their AMCs were taken from the annual census on foreign liabilities and assets (FLA) of direct investment companies for the reference period 2022-23.

Highlights:

I. Mutual Fund Companies (MF):

- Foreign liabilities of MF companies increased by 1.6 per cent in US dollar terms at market value during 2022-23 to US\$ 18.7 billion in March 2023 ([Table 1](#)).
- Overseas assets of MF companies declined by 13.5 per cent to US\$ 5.6 billion in March 2023, due to lower holdings of equity securities.
- As a result, the net foreign liabilities of MF companies increased to US\$ 13.1 billion in March 2023 from US\$ 11.9 billion a year ago.
- The United Arab Emirates (UAE), the United States of America (USA), the United Kingdom (UK) and Singapore together accounted for 45 per cent of the total MF units held by non-residents, both in terms of face value as well as at market value ([Tables 2](#) and [3](#)).
- More than 81 per cent of the overseas equity investment of the MF companies were concentrated in the USA and Luxembourg ([Table 4](#)).

II. Asset Management Companies (AMCs):

- Due to lower direct investment liabilities, foreign liabilities of AMCs declined to US\$ 3.4 billion in March 2023 from US\$ 5.7 billion a year ago; their overseas

¹ The results of the previous survey round for the year 2021-22 were released vide [press release dated August 08, 2022](#).

assets remained below US\$ 0.1 billion, which were largely held in Guernsey, Singapore and Mauritius ([Tables 5](#) and [7](#)).

- Residents of Japan and the UK together held over two-third of FDI among Indian AMCs in March 2023 ([Table 6](#)).

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(Yogesh Dayal)
Chief General Manager

Table 1: Mutual Fund Companies – Foreign Liabilities and Assets					
Item	End-March 2022 (R)		End-March 2023 (P)		% Growth (₹ terms)
	₹ crore	US\$ million	₹ crore	US\$ million	
1	2	3	4	5	6
Foreign Liabilities	1,39,685	18,426	1,53,891	18,718	10.2
(a) Market Value of Units	1,39,198	18,362	1,53,292	18,645	10.1
(b) Other Foreign Liabilities	487	64	599	73	23.0
Foreign Assets	49,410	6,518	46,381	5,641	-6.1
(a) Equity Securities	48,835	6,442	44,758	5,444	-8.3
(b) Debt Securities	-	-	-	-	-
(c) Other Foreign Assets	575	76	1,623	197	182.3
Net Liabilities	90,275	11,908	1,07,510	13,077	19.1
Foreign Liabilities in Units at Face Value	41,129	5,426	44,849	5,455	9.0
Notes:					
1. The amount in US\$ terms is arrived at by using the RBI reference rate (end-March).					
2. Liabilities / assets are valued at market prices unless stated otherwise.					
3. Sum of constituent items may not add up to total due to rounding off.					
4. - Nil/negligible.					
5. R: Revised; P: Provisional.					
6. These are also applicable for the remaining tables.					

Table 2: Foreign Liabilities in Units of MF Companies at Face Value - Major Countries					
(Amount in ₹ crore)					
Country	End-March 2022 (R)	End-March 2023 (P)	% Share in 2023	Annual Variation	
				Amount	Per cent
1	2	3	4	5	6
United Arab Emirates	7,175	8,481	18.9	1,306	18.2
United Kingdom	4,142	4,854	10.8	712	17.2
United States of America	3,702	4,571	10.2	869	23.5
Singapore	2,614	3,135	7.0	521	19.9
Oman	1,110	1,181	2.6	71	6.4
Qatar	1,097	1,173	2.6	76	6.9
Saudi Arabia	911	974	2.2	63	6.9
Kuwait	817	892	2.0	75	9.2
Hong Kong	697	728	1.6	31	4.4
Australia	538	656	1.5	118	21.9
Others*	18,326	18,204	40.6	-122	-0.7
<i>of which: India</i>	11,623	10,893	24.3	-730	-6.3
Total	41,129	44,849	100.0	3,720	9.0
*Others also includes non-resident Indians (NRIs), who use their Indian permanent address.					

Table 3: Foreign Liabilities in Units of MF Companies at Market Value – Major Countries
(Amount in ₹ crore)

Country	End-March 2022 (R)	End-March 2023 (P)	% Share in 2023	Annual Variation	
				Amount	Per cent
1	2	3	4	5	6
United Arab Emirates	24,037	27,348	17.8	3,311	13.8
United States of America	14,414	17,172	11.2	2,758	19.1
United Kingdom	11,923	13,991	9.1	2,068	17.3
Singapore	9,094	10,572	6.9	1,478	16.3
Oman	3,613	3,936	2.6	323	8.9
Qatar	3,545	3,868	2.5	323	9.1
Saudi Arabia	2,666	2,926	1.9	260	9.8
Kuwait	2,632	2,926	1.9	294	11.2
Hong Kong	2,186	2,462	1.6	276	12.6
Australia	1,915	2,377	1.6	462	24.1
Mauritius	2,203	1,716	1.1	-487	-22.1
Others*	60,970	63,998	41.8	3,028	5.0
<i>of which: India</i>	39,965	40,611	26.5	646	1.6
Total	1,39,198	1,53,292	100.0	14,094	10.1

*Others also includes non-resident Indians (NRIs), who use their Indian permanent address.

Table 4: Equity Securities held Abroad by Mutual Fund Companies at Market Value– Major Countries

(Amount in ₹ crore)

Country	End-March 2022 (R)	End-March 2023 (P)	% Share in 2023	Variation	
				Amount	Per cent
1	2	3	4	5	6
United States of America	26,828	22,770	50.9	-4,058	-15.1
Luxembourg	15,282	13,534	30.2	-1,748	-11.4
Ireland	4,016	5,643	12.6	1,627	40.5
Taiwan	611	659	1.5	48	7.9
Hong Kong	291	446	1.0	155	53.3
Japan	382	435	1.0	53	13.9
Canada	397	317	0.7	-80	-20.2
United Kingdom	262	303	0.7	41	15.6
Cayman Islands	311	258	0.6	-53	-17
Singapore	138	129	0.3	-9	-6.5
Others	317	264	0.5	-53	-16.7
Total	48,835	44,758	100.0	-4,077	-8.3

Item	End-March 2022 (R)		End-March 2023 (P)		% Growth (₹ terms)
	₹ crore	US\$ million	₹ crore	US\$ million	
1	2	3	4	5	6
Foreign Liabilities	43,071	5,682	28,179	3,428	-34.6
(a) Direct Investment	36,590	4,827	24,350	2,962	-33.5
(b) Portfolio investment	6,479	855	3,824	465	-41.0
(c) Other Investment	2	-	5	1	150.0
Foreign Assets	719	95	717	87	-0.3
(a) Direct Investment	696	92	700	85	0.6
(b) Portfolio investment	-	-	-	-	-
(c) Other Investment	23	3	17	2	-26.1
Net Liabilities	42,352	5,587	27,462	3,341	-35.2

Source: Annual census on foreign liabilities and assets of Indian direct investment companies, RBI.

Country	End-March			Variation	
	2022 (R)	2023 (P)	% Share in 2023	Amount	Per cent
1	2	3	4	5	6
Japan	16,040	9,729	40.0	-6,311	-39.3
United Kingdom	11,305	6,719	27.6	-4,586	-40.6
Canada	5,601	3,270	13.4	-2,331	-41.6
Mauritius	1,519	1,769	7.3	250	16.5
France	1,313	1,751	7.2	438	33.4
Singapore	391	524	2.1	133	34.0
Hong Kong	230	271	1.1	41	17.8
Netherlands	130	161	0.7	31	23.8
United States of America	61	156	0.6	95	155.7
Total	36,590	24,350	100.0	-12,240	-33.5

Source: Annual census on foreign liabilities and assets of Indian direct investment companies, RBI.

Country	End-March			Variation	
	2022 (R)	2023 (P)	% Share in 2023	Amount	Per cent
1	2	3	4	5	6
Guernsey	571	562	80.3	-9	-1.6
Singapore	86	100	14.3	14	16.3
Mauritius	32	30	4.3	-2	-6.3
United Arab Emirates	7	8	1.1	1	14.3
Total	696	700	100.0	4	0.6

Source: Annual census on foreign liabilities and assets of Indian direct investment companies, RBI.

List of Mutual Fund Companies which have responded to the 2022-23 MF Survey

1	360 ONE Mutual Fund (Formerly Known as IIFL Mutual Fund)	23	LIC Mutual Fund
2	Aditya Birla Sun Life Mutual Fund	24	Mahindra Manulife Mutual Fund
3	Axis Mutual Fund	25	Mirae Asset Mutual Fund
4	Bajaj Finserv Mutual Fund	26	Motilal Oswal Mutual Fund
5	Bandhan Mutual Fund	27	Navi Mutual Fund
6	Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund)	28	Nippon India Mutual Fund
7	Baroda BNP Paribas Mutual Fund	29	NJ Mutual Fund
8	Canara Robeco Mutual Fund	30	PGIM India Mutual Fund
9	DSP Mutual Fund	31	PPFAS Mutual Fund
10	Edelweiss Mutual Fund	32	Quant Mutual Fund
11	Franklin Templeton Mutual Fund	33	Quantum Mutual Fund
12	Groww Mutual Fund (formerly known as Indiabulls Mutual Fund)	34	Samco Mutual Fund
13	HDFC Mutual Fund	35	SBI Mutual Fund
14	HSBC Mutual Fund	36	Shriram Mutual Fund
15	ICICI Prudential Mutual Fund	37	Sundaram Mutual Fund
16	IDBI Mutual Fund*	38	Tata Mutual Fund
17	IIFCL Mutual Fund (IDF)	39	Taurus Mutual Fund
18	IL&FS Mutual Fund (IDF)	40	Trust Mutual Fund
19	Invesco Mutual Fund	41	Union Mutual Fund
20	ITI Mutual Fund	42	UTI Mutual Fund
21	JM Financial Mutual Fund	43	WhiteOak Capital Mutual Fund
22	Kotak Mahindra Mutual Fund		

* The IDBI MF has been merged with the LIC MF on July 29, 2023