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August 13, 2024

Survey of Foreign Liabilities and Assets of Mutual Fund Companies – 2023-24

Today, the Reserve Bank released the [results](#) of the 2023-24 round of the survey of Foreign Liabilities and Assets of the Mutual Fund (MF) Companies¹.

The survey covered 45 Indian MF companies (list in [Annex](#)) and their Asset Management Companies (AMCs), which held/acquired foreign assets/ liabilities during 2023-24 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.

Highlights:

I. Mutual Fund (MF) Companies:

- Foreign liabilities of MF companies increased by 36.0 per cent during 2023-24 to US\$ 25.4 billion at market value in March 2024; these were largely held in the form of units issued to non-residents ([Table 1](#)).
- Overseas assets of MF companies increased to US\$ 8.8 billion in end-March 2024, primarily on account of rise in equity securities.
- As a result, the net foreign liabilities of MF companies increased to US\$ 16.6 billion in March 2024 from US\$ 12.0 billion a year ago.
- The United Arab Emirates (UAE), the United States of America (USA), the United Kingdom (UK) and Singapore were the top destinations for MF units held by non-residents, both in terms of face value as well as at market value ([Tables 2](#) and [3](#)).
- The USA and Luxembourg accounted for nearly 85 per cent of the overseas equity investment of the MF companies. ([Table 4](#)).

II. Asset Management Companies (AMCs):

- Foreign liabilities of AMCs increased by US\$ 3.4 billion to US\$ 6.4 billion in March 2024 due to higher inward direct as well as portfolio investments during the year.
- Their overseas assets stood low at US\$ 0.1 billion ([Tables 5](#) and [7](#)).
- Residents of Japan, Canada and the UK together accounted for 83.0 per cent of FDI among Indian AMCs ([Table 6](#)).

Press Release: 2024-2025/893

(Puneet Pancholy)
Chief General Manager

¹ The results of the previous survey round for the year 2022-23 were released vide [press release dated August 04, 2023](#).

Table 1: Mutual Fund Companies – Foreign Liabilities and Assets

Item	End-March 2023 (R)		End-March 2024 (P)	
	₹ crore	US\$ million	₹ crore	US\$ million
1	2	3	4	5
Foreign Liabilities	153,777	18,704	212,157	25,446
(a) Market Value of Units	153,179	18,631	211,747	25,397
(b) Other Foreign Liabilities	598	73	410	49
Foreign Assets	54,760	6,661	73,519	8,818
(a) Equity Securities	53,078	6,456	71,086	8,526
(b) Debt Securities	-	-	-	-
(c) Other Foreign Assets	1,682	205	2,433	292
Net Liabilities	99,017	12,043	138,638	16,628
Foreign Liabilities in Units at Face Value	44,803	5,449	49,777	5,970
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

Country	End-March 2023 (R)	End-March 2024 (P)	% Share in 2024	(Amount in ₹ crore)	
				Annual Variation Amount	Per cent
1	2	3	4	5	6
United Arab Emirates	8,472	10,081	20.2	1,609	19.0
United States of America	4,558	5,559	11.2	1,001	22.0
United Kingdom	4,851	5,417	10.9	566	11.7
Singapore	3,133	3,550	7.1	417	13.3
Oman	1,178	1,318	2.6	140	11.9
Qatar	1,171	1,273	2.6	102	8.7
Kuwait	890	955	1.9	65	7.3
Saudi Arabia	973	954	1.9	-19	-2.0
Hong Kong	730	877	1.8	147	20.1
Australia	655	837	1.7	182	27.8
Others*	18,192	18,956	38.1	764	4.2
<i>of which: India</i>	10,886	10,737	21.6	-149	-1.4
Total	44,803	49,777	100	4,974	11.1
*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 2023 (R)	End-March 2024 (P)	% Share in 2024	Annual Variation	
				Amount	Per cent
1	2	3	4	5	6
United Arab Emirates	27,326	41,042	19.4	13,716	50.2
United States of America	17,142	25,725	12.1	8,583	50.1
United Kingdom	13,984	19,910	9.4	5,926	42.4
Singapore	10,566	16,561	7.8	5,995	56.7
Oman	3,922	5,741	2.7	1,819	46.4
Qatar	3,871	5,476	2.6	1,605	41.5
Saudi Arabia	2,924	4,142	2.0	1,218	41.7
Kuwait	2,923	3,940	1.9	1,017	34.8
Hong Kong	2,375	3,892	1.8	1,517	63.9
Australia	2,475	3,787	1.8	1,312	53.0
Mauritius	1,675	2,619	1.2	944	56.4
Others*	63,996	78,912	37.3	14,916	23.3
<i>of which: India</i>	40,595	45,849	21.7	5,254	12.9
Total	153,179	211,747	100.0	58,568	38.2

*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 2023 (R)	End-March 2024 (P)	% Share in 2024	Variation	
				Amount	Per cent
1	2	3	4	5	6
United States of America	30,779	46,309	65.1	15,530	50.5
Luxembourg	13,534	13,657	19.2	123	0.9
Ireland	5,707	8,108	11.4	2,401	42.1
Hong Kong	439	785	1.1	346	78.8
Taiwan	659	618	0.9	-41	-6.2
United Kingdom	404	480	0.7	76	18.8
Japan	442	309	0.4	-133	-30.1
Cayman Islands	258	161	0.2	-97	-37.6
Canada	336	124	0.2	-212	-63.1
Singapore	130	123	0.2	-7	-5.4
Others	390	412	0.6	22	5.6
Total	53,078	71,086	100	18,008	33.9

Table 5: Foreign Liabilities and Assets of AMCs

Item	End-March 2023 (R)		End-March 2024 (P)	
	₹ crore	US\$ million	₹ crore	US\$ million
1	2	3	4	5
Foreign Liabilities	25,026	3,045	53,765	6,449
(a) Direct Investment	20,697	2,518	35,498	4,258
(b) Portfolio investment	4,322	526	18,253	2,189
(c) Other Investment	7	1	14	2
Foreign Assets	761	92	937	112
(a) Direct Investment	734	89	896	107
(b) Portfolio investment	-	-	-	-
(c) Other Investment	27	3	41	5
Net Liabilities	24,265	2,953	52,828	6,337

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

Table 6: Foreign Direct Investment in AMCs

(Amount in ₹ crore)

Country	End-March			Variation	
	2023 (R)	2024 (P)	% Share in 2024	Amount	Per cent
1	2	3	4	5	6
Japan	9,728	21,719	61.2	11,991	123.3
Canada	3,270	3,956	11.1	686	21.0
United Kingdom	3,003	3,787	10.7	784	26.1
France	1,751	2,469	7.0	718	41.0
Mauritius	1,771	2,069	5.8	298	16.8
Singapore	586	770	2.2	184	31.4
Hong Kong	271	366	1.0	95	35.1
Netherlands	161	223	0.6	62	38.5
United States of America	156	139	0.4	-17	-10.9
Total	20,697	35,498	100.0	14,801	71.5

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

Table 7: Overseas Direct Investment by AMCs

(Amount in ₹ crore)

Country	End-March			Variation	
	2023 (R)	2024 (P)	% Share in 2024	Amount	Per cent
1	2	3	4	5	6
Guernsey	562	682	76.1	120	21.4
Singapore	127	157	17.5	30	23.6
Mauritius	36	48	5.4	12	33.3
United Arab Emirates	9	9	1.0	0	0.0
Total	734	896	100.0	162	22.1

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

**List of Mutual Fund Companies which have responded to the 2023-24
MF Survey**

1	360 ONE Mutual Fund (Formerly Known as IIFL Mutual Fund)	24	Mahindra Manulife Mutual Fund
2	Aditya Birla Sun Life Mutual Fund	25	Mirae Asset Mutual Fund
3	Axis Mutual Fund	26	Motilal Oswal Mutual Fund
4	Bajaj Finserv Mutual Fund	27	Navi Mutual Fund
5	Bandhan Mutual Fund (Formely known as IDFC Mutual Fund)	28	Nippon India Mutual Fund
6	Bank of India Mutual Fund	29	NJ Mutual Fund
7	Baroda BNP Paribas Mutual Fund	30	Old Bridge Mutual Fund
8	Canara Robeco Mutual Fund	31	PGIM India Mutual Fund
9	DSP Mutual Fund	32	PPFAS Mutual Fund
10	Edelweiss Mutual Fund	33	quant Mutual Fund
11	Franklin Templeton Mutual Fund	34	Quantum Mutual Fund
12	Groww Mutual Fund	35	Samco Mutual Fund
13	HDFC Mutual Fund	36	SBI Mutual Fund
14	Helios Mutual Fund	37	Shriram Mutual Fund
15	HSBC Mutual Fund	38	Sundaram Mutual Fund
16	ICICI Prudential Mutual Fund	39	Tata Mutual Fund
17	IIFCL Mutual Fund	40	Taurus Mutual Fund
18	IL&FS Mutual Fund	41	Trust Mutual Fund
19	Invesco Mutual Fund	42	Union Mutual Fund
20	ITI Mutual Fund	43	UTI Mutual Fund
21	JM Financial Mutual Fund	44	WhiteOak Capital Mutual Fund
22	Kotak Mutual Fund	45	Zerodha Mutual Fund
23	LIC Mutual Fund		