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Census on Foreign Liabilities and Assets of Indian Direct Investment Entities for 2022-23 - Data release

Today, the Reserve Bank released the provisional results of the 2022-23¹ round of the annual census on foreign liabilities and assets (FLA) covering cross-border liabilities and assets of the entities (*viz.*, companies, limited liability partnerships (LLPs), alternative investment funds (AIFs) and partnership firms) with inward/outward direct investment (DI).

Out of the 38,689 entities, which responded in the latest census round, 33,850 reported foreign direct investment (FDI) and/or overseas direct investment (ODI) in their balance sheet as at end-March 2023. Of these, 27,319 entities had also reported in the previous census round and the remaining 6,531 have newly reported in the latest round. Over three-fourths of the companies that reported inward direct investment were subsidiaries of foreign companies (*i.e.*, single foreign investor holding more than 50 per cent of total equity).

The census captures detailed information on (a) market value of liabilities and assets of Indian DI entities arising on account of cross-border direct and other investments; and (b) other business parameters (activity sector, sales, purchase, exports and imports), in addition to identification particulars of a reporting entity. The variations in outstanding assets / liabilities between the beginning and end of a financial year would be different from the corresponding flows recorded in India's balance of payments (BoP) statistics during the year, as the former would also include valuation changes due to price and exchange rate movements.

Main Findings:

- Over 97 per cent of the responding DI entities were unlisted in March 2023 and they accounted for a bulk of the FDI equity capital in India ([Tables 1](#) and [2A](#)).
- Non-financial companies retained the lion's share of the FDI equity at face value. The market value of FDI in unlisted companies surpassed that in listed companies ([Tables 2B](#) and [3A](#)).
- During 2022-23, market value of FDI in India increased by 6.9 per cent in rupee terms, primarily due to the rise in FDI in unlisted² companies ([Table 3A](#)).
- In terms of market value, ODI growth outpaced the growth in FDI and, as a result, the ratio of inward to outward DI stood at 5.5 times in March 2023 as compared with 6.1 times a year ago and 5.6 times two years ago ([Table 3B](#)).

¹ The previous data release in the series, covering 2021-22 census round, was published on [September 22, 2022](#) on the RBI website.

² Market value of equity of unlisted companies is compiled as per the own fund book value (OFBV) method prescribed in the Co-ordinated Direct Investment Survey Guide (2015) of the International Monetary Fund (IMF).

- Other investment liabilities {viz., trade credit, loans, currency & deposits and other payable with unrelated (third party) non-resident entities} and their corresponding overseas assets recorded marginal growth during 2022-23 in the US dollar terms ([Table 4](#)).
- The United States was the largest source of FDI in India, followed by Mauritius, the United Kingdom and Singapore. In case of ODI also, Singapore, the United States and the United Kingdom were among the major destinations ([Tables 5](#) and [6](#)).
- Manufacturing sector continued to attract the largest share of FDI equity, both at market value as well as at face value ([Tables 7](#) and [8](#)).
- Among services, 'information & communication' and 'financial & insurance activities' were the major FDI recipient sectors ([Table 8](#)).
- The total sales and purchase of foreign subsidiary entities in India grew by 22.7 per cent and 24.5 per cent respectively, in the rupee terms during 2022-23 ([Tables 9A](#) and [9B](#)).
- Foreign subsidiaries in India continued to maintain strong external trade linkages as the exports and imports accounted for more than one-third of their sales and purchases, respectively ([Tables 9A to 9D](#)).
- Activities of overseas subsidiaries of Indian companies accelerated during 2022-23 with 50 per cent increase in sales and 61.5 per cent increase in purchase in the rupee terms. The increase in their export-to-sales (61.7 per cent) and import-to-purchase (74.2 per cent) ratios indicates their high foreign trade linkages. ([Tables 10A to 10D](#)).
- The increase in variation of the purchase-to-sales ratio of overseas subsidiaries of Indian companies (86.4 per cent) as compared with that of foreign subsidiaries in India (73.9 per cent) reflected the divergence in their focus areas, nature of markets and patterns of value addition.

Table 1: Coverage in FLA Census, 2022-23

Category	Types of Entity	No. of Entities with Direct Investment			
		Both Inward & Outward	Only Inward	Only Outward	Total
1	2	3	4	5	6
Unlisted	Foreign Associate companies in India	445	5,148	22	5,615
	Foreign Subsidiary companies in India	344	21,922	23	22,289
	Alternative Investment Funds	75	257	23	355
	LLP ¹ and Partnership Firms	5	893	326	1,224
	Other companies ²	-	-	3,394	3,394
	Total	869	28,220	3,788	32,877
Listed	Foreign Associate companies in India	76	131	8	215
	Foreign Subsidiary companies in India	30	76	-	106
	Other companies	-	-	652	652
	Total	106	207	660	973
Grand Total		975	28,427	4,448	33,850

¹ Limited Liabilities Partnership (LLP)
² Includes entities who have only overseas direct investment

Table 2A: Foreign Equity Participation of FDI entities – Listed and Unlisted

(amount in ₹ crore at face value, end-March 2023)

Category	Listed (313)		Unlisted (29,089)		Total (29,402)
	Amount	per cent	Amount	per cent	Amount
1	2	3	4	5	6
Paid-Up Capital	83,450	7.8	9,88,724	92.2	10,72,174
<i>of which: Equity Capital</i>	82,855	8.0	9,56,479	92.0	10,39,335
<i>of which: FDI Equity Capital</i>	17,002	2.1	8,12,034	97.9	8,29,036

Note:
1. Numbers in parenthesis indicate the number of entities in the respective category.
2. Components may not add up to the total due to rounding off (applicable for all tables).

Table 2B: Foreign Equity Participation of FDI entities – Financial and Non-Financial

(amount in ₹ crore at face value, end-March 2023)

Category	No of Entities	Paid Up Capital (PUC)	Total Equity (PUC excluding Non-Participating Preference Share)	Equity exclusively under FDI scheme	% share of FDI in Total Equity
1	2	3	4	5	6
Financial	1,180	1,15,967	1,08,002	89,369	82.7
Non-Financial	28,222	9,56,207	9,31,333	7,39,667	79.4
Total	29,402	10,72,174	10,39,335	8,29,036	79.8

Table 3A: Inward Direct Investment for Listed and Unlisted entities

(amount in ₹ crore at market value, end-March)

Direct Investment	Listed Companies		Unlisted Companies		Total		% Growth (₹ terms)
	2022	2023	2022	2023	2022	2023	
1	2	3	4	5	6	7	8
Equity	24,38,110	24,44,226	20,24,048	23,31,024	44,62,158	47,75,250	7.0
Debt	3,812	5,907	2,06,658	2,12,213	2,10,470	2,18,120	3.6
Total	24,41,922	24,50,133	22,30,706	25,43,237	46,72,628	49,93,370	6.9

Table 3B: Total Inward and Outward Direct Investment

(amount at market value, end-March)

Direct Investment	Inward				Outward			
	2022		2023		2022		2023	
	₹ crore	US\$ million	₹ crore	US\$ million	₹ crore	US\$ million	₹ crore	US\$ million
1	2	3	4	5	6	7	8	9
Equity	44,62,158	5,88,620	47,75,250	5,80,811	6,07,528	80,141	7,14,182	86,866
Debt	2,10,470	27,764	2,18,120	26,530	1,55,124	20,463	1,96,887	23,947
Total	46,72,628	6,16,384	49,93,370	6,07,341	7,62,652	1,00,604	9,11,069	1,10,813

Note: The amount in US\$ terms is arrived at by using financial year-end rupee/ dollar exchange rate

Table 4: Other Foreign Liabilities and Assets of Direct Investment Entities

(amount at market value, end-March)

Other Investment	Outstanding liabilities with unrelated party				Outstanding assets with unrelated party			
	2022		2023		2022		2023	
	₹ crore	US\$ million	₹ crore	US\$ million	₹ crore	US\$ million	₹ crore	US\$ million
1	2	3	4	5	6	7	8	9
Trade Credits	4,97,019	65,564	4,74,583	57,723	3,40,567	44,926	3,90,408	47,485
Loans	7,86,023	1,03,687	9,26,385	1,12,676	3,30,672	43,620	3,28,082	39,904
Currency & Deposits	4,88,354	64,421	6,07,789	73,925	1,24,114	16,372	1,50,862	18,349
Other receivable and payable accounts	2,78,104	36,686	2,29,067	27,861	1,43,444	18,922	1,69,556	20,623
Total	20,49,500	2,70,358	22,37,824	2,72,185	9,38,797	1,23,840	10,38,908	1,26,361

Table 5: Country-wise distribution of Inward Direct Investment

(amount in ₹ crore at market value, end-March)

Country Name	Equity		Debt		Total FDI		% share in 2022-23
	2022	2023	2022	2023	2022	2023	
1	2	3	4	5	6	7	8
United States of America	8,08,555	8,62,747	-2,655	-4,631	8,05,900	8,58,116	17.2
Mauritius	7,54,400	7,22,483	24,777	21,298	7,79,177	7,43,781	14.9
United Kingdom	5,75,592	6,99,719	7,432	9,013	5,83,024	7,08,732	14.2
Singapore	5,88,427	6,03,586	50,623	55,430	6,39,050	6,59,016	13.2
Netherlands	4,25,966	4,60,410	38,677	39,917	4,64,643	5,00,327	10.0
Japan	3,58,513	3,81,897	15,286	17,058	3,73,799	3,98,955	8.0
Switzerland	2,20,835	2,67,285	2,105	2,550	2,22,940	2,69,835	5.4
Germany	1,35,354	1,54,027	9,318	9,980	1,44,672	1,64,007	3.3
France	1,54,868	1,11,436	2,836	2,789	1,57,704	1,14,225	2.3
South Korea	83,775	81,507	21,656	17,003	1,05,431	98,510	2.0
Other Countries	3,55,873	4,30,153	40,415	47,713	3,96,288	4,77,866	9.5
All Countries	44,62,158	47,75,250	2,10,470	2,18,120	46,72,628	49,93,370	100.0

Table 6: Country-wise distribution of Outward Direct Investment

(amount in ₹ crore at market value, end-March)

Country Name	Equity		Debt		Total ODI		% share in 2022-23
	2022	2023	2022	2023	2022	2023	
1	2	3	4	5	6	7	8
Singapore	1,37,977	1,54,770	44,223	48,463	1,82,200	2,03,233	22.3
United States of America	76,374	92,641	25,704	31,482	1,02,078	1,24,123	13.6
United Kingdom	77,339	1,01,140	6,736	15,258	84,075	1,16,398	12.8
Netherlands	80,093	90,708	17,630	15,687	97,723	1,06,395	11.7
United Arab Emirates	42,870	54,545	12,738	32,914	55,608	87,459	9.6
Mauritius	54,751	58,768	15,641	18,113	70,392	76,881	8.4
Switzerland	17,058	20,391	9,072	7,837	26,130	28,228	3.1
Bermuda	11,493	12,581	22	1	11,515	12,582	1.4
Jersey	13,119	11,565	79	96	13,198	11,661	1.3
Cyprus	8,097	9,969	2,045	16	10,142	9,985	1.1
Other Countries	88,357	1,07,104	21,234	27,020	1,09,591	1,34,124	14.7
All Countries	6,07,528	7,14,182	1,55,124	1,96,887	7,62,652	9,11,069	100.0

Table 7: Activity-wise equity participation of the Direct Investment entities

(amount in ₹ crore at face value, end-March 2023)

Activity	Total Equity (PUC excluding Non-Participating Preference Share)	Equity exclusively under FDI scheme	% share of FDI in Total Equity
1	2	3	4
1. Agriculture-related, Plantations & Allied activities	2,831	2,654	93.8
2. Mining	1,868	1,565	83.8
3. Manufacturing	4,01,012	3,53,755	88.2
4. Electricity, gas, steam and air conditioning supply	67,747	46,137	68.1
5. Water supply; sewerage, waste management and remediation activities	4,260	3,393	79.7
6. Construction	37,964	28,663	75.5
7. Information and communication	1,87,998	1,29,572	68.9
8. Other Services	3,35,655	2,63,296	78.4
Total	10,39,335	8,29,036	79.8

Table 8: Activity-wise distribution of 29,402 FDI entities

(amount in ₹ crore at market value, end-March 2023)

Activity	No. of entities	Equity	Debt	Total FDI	% share of Total FDI
1	2	3	4	5	6
A. Agriculture-related, Plantations & Allied activities	151	10,597	294	10,891	0.2
B. Mining	136	3,135	842	3,977	0.1
C. Manufacturing	6,220	24,55,414	1,30,643	25,86,057	51.9
Manufacture of food products	293	2,03,260	6,196	2,09,456	4.2
Manufacture of beverages	43	62,075	183	62,258	1.3
Manufacture of tobacco products	6	1,16,715	-	1,16,715	2.3
Manufacture of textiles	167	5,169	1,211	6,380	0.1
Manufacture of wearing apparel	90	23,435	674	24,109	0.5
Manufacture of leather and related products	44	10,043	5	10,048	0.2
Manufacture of wood and products of wood and cork, except furniture	12	21	32	53	-
Manufacture of paper and paper products	65	3,324	392	3,716	0.1
Printing and reproduction of recorded media	27	530	23	553	-
Manufacture of coke and refined petroleum products	28	57,510	148	57,658	1.2
Manufacture of chemicals and chemical products	453	1,94,454	6,107	2,00,561	4.0
Manufacture of pharmaceuticals, medicinal chemical and botanical products	324	1,57,957	12,463	1,70,420	3.4
Manufacture of rubber and plastics products	265	32,285	1,237	33,522	0.7
Manufacture of other non-metallic mineral products	70	81,684	653	82,337	1.6
Manufacture of basic metals	109	1,44,805	34,468	1,79,273	3.6
Manufacture of fabricated metal products, except machinery and equipment	251	19,168	2,215	21,383	0.4
Manufacture of computer, electronic and optical products	227	84,244	17,057	1,01,301	2.0
Manufacture of electrical equipment	459	1,34,232	5,770	1,40,002	2.8
Manufacture of machinery and equipment not elsewhere classified	1,075	2,38,312	11,027	2,49,339	5.0
Manufacture of motor vehicles, trailers and semi-trailers	231	2,71,717	10,854	2,82,571	5.7
Manufacture of other transport equipment	137	42,095	1,456	43,551	0.9
Manufacture of furniture	50	1,206	86	1,292	-
Other manufacturing	1,574	5,65,223	18,074	5,83,297	11.8
Repair and installation of machinery and equipment	220	5,950	312	6,262	0.1
D. Electricity, gas, steam and air conditioning supply	772	1,47,439	14,096	1,61,535	3.2
E. Water supply; sewerage, waste management and remediation activities	154	5,225	476	5,701	0.1
F. Construction	898	57,191	29,452	86,643	1.7
G. Services	21,071	20,96,249	42,317	21,38,566	42.8
1.Wholesale and retail trade; repair of motor vehicles and motorcycles	2,574	1,36,413	13,676	1,50,089	3.0
2.Transportation and storage	638	74,983	4,104	79,087	1.6
3.Accommodation and Food service activities	556	33,118	3,236	36,354	0.7
4.Information and communication	8,712	8,27,766	-4,218	8,23,548	16.5
5.Financial and insurance activities	1,232	7,46,531	7,708	7,54,239	15.1
6.Real estate activities	308	18,048	5,217	23,265	0.5
7.Other Services activities	7,051	2,59,390	12,594	2,71,984	5.4
Total	29,402	47,75,250	2,18,120	49,93,370	100.0

Table 9A: Activity-wise Sales of 22,395* Foreign subsidiary companies in India

(amount in ₹ crore at market value, end-March)

Activity	No. of Companies	2021-22	2022-23	% share in Total (2022-23)
1	2	3	4	5
A. Agriculture-related, Plantations & Allied activities	66	9,304	9,926	0.2
B. Mining	40	1,508	2,066	0.1
C. Manufacturing	3,872	18,31,445	22,45,947	48.0
Manufacture of food products	158	97,429	1,12,646	2.4
Manufacture of beverages	17	66,020	70,256	1.5
Manufacture of tobacco products	1	181	211	-
Manufacture of textiles	69	7,917	7,970	0.2
Manufacture of wearing apparel	48	3,992	5,208	0.1
Manufacture of leather and related products	23	3,847	5,002	0.1
Manufacture of wood and products of wood and cork, except furniture	5	168	143	-
Manufacture of paper and paper products	36	11,492	14,345	0.3
Printing and reproduction of recorded media	15	801	1,078	-
Manufacture of coke and refined petroleum products	11	25,392	31,381	0.7
Manufacture of chemicals and chemical products	294	1,67,824	2,00,448	4.3
Manufacture of pharmaceuticals, medicinal chemical and botanical products	167	81,049	84,201	1.8
Manufacture of rubber and plastics products	174	43,846	51,815	1.1
Manufacture of other non-metallic mineral products	39	24,326	27,743	0.6
Manufacture of basic metals	54	39,996	39,595	0.9
Manufacture of fabricated metal products, except machinery and equipment	147	20,451	26,169	0.6
Manufacture of computer, electronic and optical products	145	2,66,145	3,29,031	7.0
Manufacture of electrical equipment	321	1,15,598	1,41,363	3.0
Manufacture of machinery and equipment not elsewhere classified	718	1,47,026	1,88,537	4.0
Manufacture of motor vehicles, trailers and semi-trailers	142	3,46,031	4,65,193	9.9
Manufacture of other transport equipment	94	51,938	67,990	1.5
Manufacture of furniture	26	1,966	2,758	0.1
Other manufacturing	1,000	2,99,248	3,61,524	7.7
Repair and installation of machinery and equipment	168	8,762	11,340	0.2
D. Electricity, gas, steam and air conditioning supply	319	26,103	32,637	0.7
E. Water supply; sewerage, waste management and remediation activities	74	5,771	6,876	0.2
F. Construction	372	32,785	39,550	0.9
G. Services	13,667	19,07,487	23,41,908	49.9
1.Wholesale and retail trade; repair of motor vehicles and motorcycles	1,698	4,94,435	5,58,337	11.9
2.Transportation and storage	378	92,769	1,00,195	2.1
3.Accommodation and Food service activities	194	7,640	11,292	0.2
4.Information and communication	6,289	9,39,561	11,85,799	25.3
5.Financial and insurance activities	389	81,315	99,834	2.1
6.Real estate activities	104	12,506	17,525	0.4
7.Other Services activities	4,615	2,79,261	3,68,926	7.9
Total	18,410	38,14,403	46,78,910	100.0

*Of the 22,395 subsidiary companies, 18,410 reported sales.

Table 9B: Activity-wise Purchase of 22,395* Foreign subsidiary companies in India
(amount in ₹ crore at market value, end-March)

Activity	No. of Companies	2021-22	2022-23	% share in Total (2022-23)
1	2	3	4	5
A. Agriculture-related, Plantations & Allied activities	66	6,750	6,909	0.2
B. Mining	46	1,492	1,411	0.1
C. Manufacturing	3,830	13,96,508	17,78,556	51.4
Manufacture of food products	156	75,440	88,490	2.6
Manufacture of beverages	17	37,084	36,611	1.1
Manufacture of tobacco products	1	129	137	-
Manufacture of textiles	71	5,534	5,481	0.2
Manufacture of wearing apparel	50	2,652	3,649	0.1
Manufacture of leather and related products	23	2,368	2,498	0.1
Manufacture of wood and products of wood and cork, except furniture	5	152	113	-
Manufacture of paper and paper products	37	8,303	10,620	0.3
Printing and reproduction of recorded media	12	240	246	-
Manufacture of coke and refined petroleum products	11	21,142	25,323	0.7
Manufacture of chemicals and chemical products	287	1,23,678	1,49,322	4.3
Manufacture of pharmaceuticals, medicinal chemical and botanical products	172	48,888	52,904	1.5
Manufacture of rubber and plastics products	178	41,813	48,520	1.4
Manufacture of other non-metallic mineral products	36	7,734	9,463	0.3
Manufacture of basic metals	55	32,116	35,383	1.0
Manufacture of fabricated metal products, except machinery and equipment	150	15,583	18,469	0.5
Manufacture of computer, electronic and optical products	131	2,38,728	3,13,940	9.0
Manufacture of electrical equipment	323	86,550	1,23,452	3.6
Manufacture of machinery and equipment not elsewhere classified	706	1,13,185	1,41,859	4.1
Manufacture of motor vehicles, trailers and semi-trailers	146	2,70,544	3,91,049	11.3
Manufacture of other transport equipment	97	40,041	44,564	1.3
Manufacture of furniture	25	1,470	1,921	0.1
Other manufacturing	986	2,18,284	2,67,457	7.7
Repair and installation of machinery and equipment	155	4,850	7,085	0.2
D. Electricity, gas, steam and air conditioning supply	341	21,624	27,591	0.8
E. Water supply; sewerage, waste management and remediation activities	69	4,369	5,163	0.2
F. Construction	354	29,206	31,557	0.9
G. Services	9,501	13,16,159	16,05,844	46.4
1.Wholesale and retail trade; repair of motor vehicles and motorcycles	1,657	4,56,174	5,09,377	14.7
2.Transportation and storage	336	73,851	78,689	2.3
3.Accommodation and Food service activities	185	5,669	7,259	0.2
4.Information and communication	3,704	5,35,452	6,82,995	19.8
5.Financial and insurance activities	315	54,733	67,398	1.9
6.Real estate activities	107	11,164	15,473	0.4
7.Other Services activities	3,197	1,79,116	2,44,653	7.1
Total	14,207	27,76,108	34,57,031	100.0

*Of the 22,395 subsidiary companies, 14,207 reported purchase.

Table 9C: Activity-wise Export of 22,395* Foreign subsidiary companies in India

(amount in ₹ crore at market value, end-March)

Activity	2021-22	2022-23		
		Amount	% share in Total	% share in Total sales
1	2	3	4	5
A. Agriculture-related, Plantations & Allied activities	1,004	1,143	-	11.5
B. Mining	319	431	-	20.9
C. Manufacturing	3,97,112	4,94,521	30.2	22.0
Manufacture of food products	12,237	16,095	1.0	14.3
Manufacture of beverages	868	974	0.1	1.4
Manufacture of tobacco products	181	211	-	100.0
Manufacture of textiles	2,642	2,472	0.2	31.0
Manufacture of wearing apparel	2,427	2,730	0.2	52.4
Manufacture of leather and related products	629	581	0.0	11.6
Manufacture of wood and products of wood and cork, except furniture	7	8	-	5.4
Manufacture of paper and paper products	2,190	2,287	0.1	15.9
Printing and reproduction of recorded media	491	725	-	67.3
Manufacture of coke and refined petroleum products	8,240	13,173	0.8	42.0
Manufacture of chemicals and chemical products	28,287	32,633	2.0	16.3
Manufacture of pharmaceuticals, medicinal chemical and botanical products	33,799	36,781	2.2	43.7
Manufacture of rubber and plastics products	11,449	12,247	0.8	23.6
Manufacture of other non-metallic mineral products	1,856	1,854	0.1	6.7
Manufacture of basic metals	5,044	4,467	0.3	11.3
Manufacture of fabricated metal products, except machinery and equipment	3,139	3,779	0.2	14.4
Manufacture of computer, electronic and optical products	72,811	1,07,717	6.6	32.7
Manufacture of electrical equipment	26,373	29,869	1.8	21.1
Manufacture of machinery and equipment not elsewhere classified	37,450	49,840	3.0	26.4
Manufacture of motor vehicles, trailers and semi-trailers	62,288	78,190	4.8	16.8
Manufacture of other transport equipment	14,132	18,177	1.1	26.7
Manufacture of furniture	590	508	-	18.4
Other manufacturing	67,574	76,391	4.7	21.1
Repair and installation of machinery and equipment	2,408	2,812	0.2	24.8
D. Electricity, gas, steam and air conditioning supply	2,395	2,878	0.2	8.8
E. Water supply; sewerage, waste management and remediation activities	381	408	-	5.9
F. Construction	1,937	2,837	0.2	7.2
G. Services	8,84,595	11,36,674	69.4	48.5
1. Wholesale and retail trade; repair of motor vehicles and motorcycles	40,267	50,475	3.1	9.0
2. Transportation and storage	23,593	20,781	1.3	20.7
3. Accommodation and Food service activities	939	1,173	0.1	10.4
4. Information and communication	6,53,856	8,45,021	51.6	71.3
5. Financial and insurance activities	11,296	13,145	0.8	13.2
6. Real estate activities	288	294	-	1.7
7. Other Services activities	1,54,356	2,05,785	12.5	55.8
Total	12,87,743	16,38,892	100.0	35.0

*Of the 22,395 subsidiary companies, 13,913 reported exports.

Table 9D: Activity-wise Import of 22,395* Foreign subsidiary companies in India

(amount in ₹ crore at market value, end-March)

Activity	2021-22	2022-23		
		Amount	% share in Total	% share in Total purchase
1	2	3	4	5
A. Agriculture-related, Plantations & Allied activities	1,111	1,549	0.1	22.4
B. Mining	245	234	-	16.6
C. Manufacturing	6,18,713	7,77,809	67.4	43.7
Manufacture of food products	27,733	31,084	2.7	35.1
Manufacture of beverages	2,350	3,819	0.3	10.4
Manufacture of tobacco products	26	2	-	1.5
Manufacture of textiles	2,052	1,893	0.2	34.5
Manufacture of wearing apparel	1,086	1,066	0.1	29.2
Manufacture of leather and related products	431	444	-	17.8
Manufacture of wood and products of wood and cork, except furniture	90	65	-	57.5
Manufacture of paper and paper products	3,183	4,299	0.4	40.5
Printing and reproduction of recorded media	89	95	-	38.9
Manufacture of coke and refined petroleum products	5,923	7,322	0.6	28.9
Manufacture of chemicals and chemical products	70,290	78,781	6.8	52.8
Manufacture of pharmaceuticals, medicinal chemical and botanical products	20,150	21,680	1.9	41.0
Manufacture of rubber and plastics products	13,106	16,074	1.4	33.1
Manufacture of other non-metallic mineral products	2,965	3,811	0.3	40.3
Manufacture of basic metals	13,082	15,812	1.4	44.7
Manufacture of fabricated metal products, except machinery and equipment	3,234	3,680	0.3	19.9
Manufacture of computer, electronic and optical products	1,83,129	2,34,673	20.3	74.8
Manufacture of electrical equipment	42,069	69,378	6.0	56.2
Manufacture of machinery and equipment not elsewhere classified	48,714	57,317	5.0	40.4
Manufacture of motor vehicles, trailers and semi-trailers	57,158	72,756	6.3	18.6
Manufacture of other transport equipment	12,210	14,986	1.3	33.6
Manufacture of furniture	407	537	0.1	27.9
Other manufacturing	1,06,808	1,35,090	11.7	50.5
Repair and installation of machinery and equipment	2,428	3,145	0.3	44.4
D. Electricity, gas, steam and air conditioning supply	8,222	7,512	0.7	27.2
E. Water supply; sewerage, waste management and remediation activities	477	858	0.1	16.6
F. Construction	2,711	3,445	0.3	10.9
G. Services	3,03,273	3,62,336	31.4	22.6
1.Wholesale and retail trade; repair of motor vehicles and motorcycles	1,56,129	1,79,045	15.5	35.1
2.Transportation and storage	12,535	12,007	1.0	15.3
3.Accommodation and Food service activities	828	1,151	0.1	15.9
4.Information and communication	1,03,812	1,26,899	11.0	18.6
5.Financial and insurance activities	5,573	7,184	0.6	10.7
6.Real estate activities	221	351	0.1	2.3
7.Other Services activities	24,175	35,699	3.1	14.6
Total	9,34,752	11,53,743	100.0	33.4

*Of the 22,395 subsidiary companies, 7,676 reported imports.

Table 10A: Activity-wise Sales of 7,474 Overseas Subsidiaries of 4,608 Indian entities
(amount in ₹ crore at market value, end-March)

Activity	No. of Companies	2021-22	2022-23	% Share in Total (2022-23)
1	2	3	4	5
A. Agriculture-related, Plantations & Allied activities	45	2,535	3,367	0.3
B. Mining	117	11,012	9,228	0.8
C. Manufacturing	2,552	3,87,884	7,29,766	63.1
Manufacture of food products	129	8,270	11,006	1.0
Manufacture of beverages	28	5,587	6,115	0.5
Manufacture of tobacco products	8	1,946	2,184	0.2
Manufacture of textiles	102	3,079	3,381	0.3
Manufacture of wearing apparel	50	4,851	5,273	0.5
Manufacture of leather and related products	30	9,623	12,987	1.1
Manufacture of wood and products of wood and cork, except furniture	11	232	212	-
Manufacture of paper and paper products	13	1,733	1,655	0.1
Printing and reproduction of recorded media	11	95	61	-
Manufacture of coke and refined petroleum products	32	1,15,242	3,90,775	33.8
Manufacture of chemicals and chemical products	293	44,623	50,058	4.3
Manufacture of pharmaceuticals, medicinal chemical and botanical products	460	55,723	74,178	6.4
Manufacture of rubber and plastics products	112	4,940	5,615	0.5
Manufacture of other non-metallic mineral products	26	1,894	2,558	0.2
Manufacture of basic metals	73	9,187	41,838	3.6
Manufacture of fabricated metal products, except machinery and equipment	75	22,798	18,062	1.6
Manufacture of computer, electronic and optical products	45	5,426	5,432	0.5
Manufacture of electrical equipment	87	2,136	2,387	0.2
Manufacture of machinery and equipment not elsewhere classified	224	5,682	8,437	0.7
Manufacture of motor vehicles, trailers and semi-trailers	59	11,728	14,266	1.2
Manufacture of other transport equipment	27	2,497	2,252	0.2
Manufacture of furniture	8	515	512	0.1
Other manufacturing	636	69,827	70,254	6.1
Repair and installation of machinery and equipment	13	250	268	-
D. Electricity, gas, steam and air conditioning supply	74	1,443	1,972	0.2
E. Water supply; sewerage, waste management and remediation activities	14	239	263	-
F. Construction	164	6,767	9,675	0.8
G. Services	4,508	3,61,263	4,01,659	34.8
1.Wholesale and retail trade; repair of motor vehicles and motorcycles	546	42,061	51,769	4.5
2.Transportation and storage	194	26,276	38,514	3.3
3.Accommodation and Food service activities	104	1,668	1,620	0.1
4.Information and communication	2,109	2,06,392	2,41,784	20.9
5.Financial and insurance activities	303	13,963	15,894	1.4
6.Real estate activities	97	981	609	0.1
7.Other Services activities	1,155	69,922	51,469	4.5
Total	7,474	7,71,143	11,55,930	100.0

Table 10B: Activity-wise Purchase of 7,474 Overseas Subsidiaries of 4,608 Indian entities
(amount in ₹ crore at market value, end-March)

Activity	No. of Companies	2021-22	2022-23	% Share in Total (2022-23)
1	2	3	4	5
A. Agriculture-related, Plantations & Allied activities	45	2,093	2,881	0.3
B. Mining	117	8,098	7,090	0.7
C. Manufacturing	2,552	3,33,067	6,72,620	67.4
Manufacture of food products	129	7,579	9,789	1.0
Manufacture of beverages	28	2,784	2,793	0.3
Manufacture of tobacco products	8	780	1,042	0.1
Manufacture of textiles	102	2,410	2,538	0.2
Manufacture of wearing apparel	50	4,541	4,756	0.5
Manufacture of leather and related products	30	8,310	11,450	1.1
Manufacture of wood and products of wood and cork, except furniture	11	200	187	-
Manufacture of paper and paper products	13	1,275	1,413	0.1
Printing and reproduction of recorded media	11	72	58	-
Manufacture of coke and refined petroleum products	32	1,12,074	3,83,129	38.4
Manufacture of chemicals and chemical products	293	39,938	44,612	4.5
Manufacture of pharmaceuticals, medicinal chemical and botanical products	460	42,486	49,726	5.0
Manufacture of rubber and plastics products	112	3,774	4,244	0.4
Manufacture of other non-metallic mineral products	26	1,504	8,642	0.9
Manufacture of basic metals	73	8,241	41,767	4.2
Manufacture of fabricated metal products, except machinery and equipment	75	18,285	22,786	2.3
Manufacture of computer, electronic and optical products	45	4,559	4,564	0.5
Manufacture of electrical equipment	87	1,693	1,898	0.2
Manufacture of machinery and equipment not elsewhere classified.	224	3,872	5,578	0.6
Manufacture of motor vehicles, trailers and semi-trailers	59	10,248	12,322	1.2
Manufacture of other transport equipment	27	2,070	1,763	0.2
Manufacture of furniture	8	301	291	-
Other manufacturing	636	55,877	57,068	5.7
Repair and installation of machinery and equipment	13	194	204	-
D. Electricity, gas, steam and air conditioning supply	74	1,099	976	0.1
E. Water supply; sewerage, waste management and remediation activities	14	210	231	-
F. Construction	164	5,744	8,299	0.8
G. Services	4,508	2,67,818	3,06,266	30.7
1.Wholesale and retail trade; repair of motor vehicles and motorcycles	546	37,285	45,969	4.6
2.Transportation and storage	194	21,225	33,210	3.3
3.Accommodation and Food service activities	104	1,914	1,109	0.1
4.Information and communication	2,109	1,35,426	1,72,394	17.3
5.Financial and insurance activities	303	8,143	10,594	1.1
6.Real estate activities	97	850	871	0.1
7.Other Services activities	1,155	62,975	42,119	4.2
Total	7,474	6,18,129	9,98,363	100.0

Table 10C: Activity-wise Exports of 7,474 Overseas Subsidiaries of 4,608 Indian entities
(amount in ₹ crore at market value, end-March)

Activity	2021-22	2022-23		
	Amount	Amount	% share in total	% share in sales
1	2	3	4	5
A. Agriculture-related, Plantations & Allied activities	1,054	1,475	0.2	43.8
B. Mining	5,207	3,358	0.5	36.4
C. Manufacturing	2,21,884	5,51,513	77.2	75.6
Manufacture of food products	3,574	5,545	0.8	50.4
Manufacture of beverages	792	901	0.1	14.7
Manufacture of tobacco products	236	251	-	11.5
Manufacture of textiles	1,302	1,198	0.2	35.4
Manufacture of wearing apparel	3,910	4,282	0.6	81.2
Manufacture of leather and related products	8,933	12,405	1.7	95.5
Manufacture of wood and products of wood and cork, except furniture	228	208	-	98.5
Manufacture of paper and paper products	1,203	934	0.1	56.4
Printing and reproduction of recorded media	47	26	-	42.5
Manufacture of coke and refined petroleum products	1,10,357	3,80,740	53.4	97.4
Manufacture of chemicals and chemical products	25,507	33,860	4.7	67.6
Manufacture of pharmaceuticals, medicinal chemical and botanical products	14,605	27,753	3.9	37.4
Manufacture of rubber and plastics products	1,553	1,726	0.2	30.7
Manufacture of other non-metallic mineral products	617	1,138	0.2	44.5
Manufacture of basic metals	251	31,582	4.4	75.5
Manufacture of fabricated metal products, except machinery and equipment	12,489	9,280	1.3	51.4
Manufacture of computer, electronic and optical products	4,808	3,970	0.6	73.1
Manufacture of electrical equipment	1,200	1,258	0.2	52.7
Manufacture of machinery and equipment not elsewhere classified	2,197	2,697	0.4	32.0
Manufacture of motor vehicles, trailers and semi-trailers	2,758	3,327	0.5	23.3
Manufacture of other transport equipment	929	999	0.1	44.4
Manufacture of furniture	42	68	-	13.3
Other manufacturing	24,336	27,361	3.8	38.9
Repair and installation of machinery and equipment	10	4	-	1.5
D. Electricity, gas, steam and air conditioning supply	223	73	-	3.7
E. Water supply; sewerage, waste management and remediation activities	41	58	-	22.0
F. Construction	2,292	1,980	0.3	20.5
G. Services	1,49,230	1,54,570	21.8	38.5
1.Wholesale and retail trade; repair of motor vehicles and motorcycles	25,388	34,985	4.9	67.6
2.Transportation and storage	13,308	25,696	3.6	66.7
3.Accommodation and Food service activities	493	407	0.1	25.1
4.Information and communication	51,822	58,871	8.3	24.3
5.Financial and insurance activities	3,210	4,134	0.6	26.0
6.Real estate activities	689	374	0.1	61.3
7.Other Services activities	54,320	30,103	4.2	58.5
Total	3,79,931	7,13,027	100.0	61.7

Table 10D: Activity-wise Imports of 7,474 Overseas Subsidiaries of 4,608 Indian entities
(amount in ₹ crore at market value, end-March)

Activity	2021-22	2022-23		
	Amount	Amount	% share in total	% share in purchase
1	2	3	4	5
A. Agriculture-related, Plantations & Allied activities	2,014	2,683	0.4	93.1
B. Mining	4,216	2,471	0.3	34.9
C. Manufacturing	2,56,345	5,84,210	78.9	86.9
Manufacture of food products	4,584	5,496	0.7	56.1
Manufacture of beverages	1,093	1,296	0.2	46.4
Manufacture of tobacco products	341	353	0.1	33.9
Manufacture of textiles	2,096	1,862	0.3	73.4
Manufacture of wearing apparel	1,308	1,326	0.2	27.9
Manufacture of leather and related products	8,153	11,321	1.5	98.9
Manufacture of wood and products of wood and cork, except furniture	196	183	-	98.0
Manufacture of paper and paper products	271	459	0.1	32.5
Printing and reproduction of recorded media	67	52	-	88.9
Manufacture of coke and refined petroleum products	1,10,944	3,80,773	51.4	99.4
Manufacture of chemicals and chemical products	26,961	35,953	4.9	80.6
Manufacture of pharmaceuticals, medicinal chemical and botanical products	34,553	41,212	5.5	82.9
Manufacture of rubber and plastics products	2,800	2,938	0.4	69.2
Manufacture of other non-metallic mineral products	237	189	-	2.2
Manufacture of basic metals	7,038	36,702	5.0	87.9
Manufacture of fabricated metal products, except machinery and equipment	8,613	10,544	1.4	46.3
Manufacture of computer, electronic and optical products	3,858	3,836	0.5	84.1
Manufacture of electrical equipment	1,304	1,421	0.2	74.9
Manufacture of machinery and equipment not elsewhere classified	1,586	2,147	0.3	38.5
Manufacture of motor vehicles, trailers and semi-trailers	4,679	6,204	0.8	50.4
Manufacture of other transport equipment	1,159	1,104	0.1	62.6
Manufacture of furniture	261	261	-	89.8
Other manufacturing	34,234	38,571	5.3	67.6
Repair and installation of machinery and equipment	9	7	-	2.7
D. Electricity, gas, steam and air conditioning supply	200	115	-	11.7
E. Water supply; sewerage, waste management and remediation activities	20	26	-	11.1
F. Construction	1,832	1,669	0.2	20.1
G. Services	1,32,734	1,49,529	20.2	48.8
1. Wholesale and retail trade; repair of motor vehicles and motorcycles	24,425	30,886	4.2	67.2
2. Transportation and storage	5,090	14,824	2.0	44.6
3. Accommodation and Food service activities	137	107	-	9.7
4. Information and communication	45,237	69,540	9.4	40.3
5. Financial and insurance activities	2,634	3,931	0.5	37.1
6. Real estate activities	603	239	-	27.4
7. Other Services activities	54,608	30,002	4.1	71.2
Total	3,97,361	7,40,703	100.0	74.2