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August 18, 2025

Survey of Foreign Liabilities and Assets of Mutual Funds – 2024-25

Today, the Reserve Bank released the [results](#) of the 2024-25 round of the survey of Foreign Liabilities and Assets of the Mutual Funds (MFs)¹.

The survey covered 45 Indian MFs (list in [Annex](#)) and their Asset Management Companies (AMCs), which held/acquired foreign assets/ liabilities during 2024-25 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 MFs 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 2024-25.

Highlights:

I. Mutual Funds (MFs):

- Foreign liabilities of MFs increased by 19.9 per cent during 2024-25 to US\$ 30.5 billion (at market value) in March 2025, due to the rise in units issued to non-residents ([Table 1](#)).
- Overseas assets of MFs declined by 5.6 per cent and stood at US\$ 8.3 billion in March 2025, due to lower holdings of foreign equity securities.
- As a result, the net foreign liabilities of MFs increased to US\$ 22.2 billion in March 2025 from US\$ 16.6 billion a year ago.
- Non-residents of United Arab Emirates (UAE), the United States of America (USA), the United Kingdom (UK) and Singapore held the largest share in MF units, both in terms of face value as well as at market value ([Tables 2](#) and [3](#)).
- Over 95 per cent of the overseas equity investment of the MFs were concentrated in the USA, Luxembourg, and Ireland ([Table 4](#)).

II. Asset Management Companies (AMCs):

- Foreign liabilities of AMCs increased by 16.8 per cent and stood at US\$ 7.5 billion in March 2025, on the back of higher inward direct investments ([Table 5](#)).
- Residents in Japan, Canada and the UK together accounted for over 83 per cent of FDI among Indian AMCs ([Table 6](#)).
- The overseas assets of AMCs increased marginally from their previous year's level and were largely held in Guernsey, Singapore and Mauritius ([Table 7](#)).

Press Release: 2025-2026/926

(Puneet Pancholy)
Chief General Manager

¹ The results of the previous survey round for the year 2023-24 were released vide [press release dated August 13, 2024](#).

Table 1: Mutual Funds – Foreign Liabilities and Assets

Item	End-March 2024 (R)		End-March 2025 (P)	
	₹ crore	US\$ million	₹ crore	US\$ million
1	2	3	4	5
Foreign Liabilities	2,12,120	25,442	2,61,057	30,504
(a) Market Value of Units	2,11,747	25,397	2,60,546	30,444
(b) Other Foreign Liabilities	373	45	511	60
Foreign Assets	73,518	8,818	71,265	8,328
(a) Equity Securities	71,095	8,527	69,086	8,073
(b) Debt Securities	-	-	-	-
(c) Other Foreign Assets	2,423	291	2,179	255
Net Liabilities	1,38,602	16,624	1,89,792	22,176
Foreign Liabilities in Units at Face Value	49,777	5,970	63,112	7,374
Notes: <ol style="list-style-type: none"> 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 MFs at Face Value - Major Countries

(Amount in ₹ crore)

Country	End-March 2024 (R)	End-March 2025 (P)	% Share in 2025	Annual Variation	
				Amount	Per cent
1	2	3	4	5	6
United Arab Emirates	10,081	13,386	21.2	3,305	32.8
United States of America	5,558	7,093	11.2	1,535	27.6
United Kingdom	5,417	6,845	10.8	1,428	26.4
Singapore	3,550	4,138	6.6	588	16.6
Qatar	1,267	1,756	2.8	489	38.6
Oman	1,305	1,649	2.6	344	26.4
Kuwait	955	1,298	2.1	343	35.9
Australia	837	1,255	2.0	418	49.9
Saudi Arabia	954	1,202	1.9	248	26.0
Kenya	754	1,098	1.7	344	45.6
Others*	19,099	23,392	37.1	4,293	22.5
of which: India	10,736	11,976	19.0	1,240	11.5
Total	49,777	63,112	100.0	13,335	26.8
*Others also includes non-resident Indians (NRIs), who use their Indian permanent address.					

Table 3: Foreign Liabilities in Units of MFs at Market Value – Major Countries

(Amount in ₹ crore)

Country	End-March 2024 (R)	End-March 2025 (P)	% Share in 2025	Annual Variation	
				Amount	Per cent
1	2	3	4	5	6
United Arab Emirates	41,041	52,549	20.2	11,508	28.0
United States of America	25,721	31,903	12.2	6,182	24.0
United Kingdom	19,910	24,649	9.5	4,739	23.8
Singapore	16,561	19,523	7.5	2,962	17.9
Qatar	5,728	7,342	2.8	1,614	28.2
Oman	5,447	6,583	2.5	1,136	20.9
Australia	3,892	5,483	2.1	1,591	40.9
Kuwait	4,142	5,377	2.1	1,235	29.8
Saudi Arabia	3,940	4,682	1.8	742	18.8
Hong Kong	3,541	4,010	1.5	469	13.2
Canada	2,619	3,717	1.4	1,098	41.9
Others*	79,205	94,728	36.4	15,523	19.6
of which: India	45,848	51,672	19.8	5,824	12.7
Total	2,11,747	2,60,546	100.0	48,799	23.0

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

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

(Amount in ₹ crore)

Country	End-March 2024 (R)	End-March 2025 (P)	% Share in 2025	Variation	
				Amount	Per cent
1	2	3	4	5	6
United States of America	46,292	44,500	64.4	-1,792	-3.9
Luxembourg	13,657	13,626	19.7	-31	-0.2
Ireland	8,108	7,610	11.0	-498	-6.1
Hong Kong	795	1354	2.0	559	70.3
United Kingdom	480	458	0.7	-22	-4.6
Taiwan	618	445	0.6	-173	-28.0
Japan	309	248	0.4	-61	-19.7
Canada	124	206	0.3	82	66.1
Singapore	124	119	0.2	-5	-4.0
Cayman Islands	162	115	0.2	-47	-29.0
Others	426	405	0.5	-21	-4.9
Total	71,095	69,086	100.0	-2,009	-2.8

Table 5: Foreign Liabilities and Assets of AMCs

Item	End-March 2024 (R)		End-March 2025 (P)	
	₹ crore	US\$ million	₹ crore	US\$ million
1	2	3	4	5
Foreign Liabilities	53,757	6,447	64,564	7,530
(a) Direct Investment	35,596	4,269	44,465	5,186
(b) Portfolio investment	18,159	2,178	20,090	2,343
(c) Other Investment	2	-	9	1
Foreign Assets	932	112	1,092	127
(a) Direct Investment	891	107	993	116
(b) Portfolio investment	-	-	4	-
(c) Other Investment	41	5	95	11
Net Liabilities	52,825	6,335	63,472	7,403

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	
	2024 (R)	2025 (P)	% Share in 2025	Amount	Per cent
1	2	3	4	5	6
Japan	21,719	26,663	60.0	4,944	22.8
Canada	3,956	5,503	12.4	1,547	39.1
United Kingdom	3,787	4,801	10.8	1,014	26.8
France	2,469	3,015	6.8	546	22.1
Mauritius	2,071	2,533	5.7	462	22.3
Singapore	770	942	2.1	172	22.3
Hong Kong	394	473	1.0	79	20.1
Netherlands	223	294	0.7	71	31.8
United States of America	207	241	0.5	34	16.4
Total	35,596	44,465	100.0	8,869	24.9

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	
	2024 (R)	2025 (P)	% Share in 2025	Amount	Per cent
1	2	3	4	5	6
Guernsey	682	730	73.5	48	7.0
Singapore	157	183	18.4	26	16.6
Mauritius	43	70	7.1	27	62.8
United Arab Emirates	9	10	1.0	1	11.1
Total	891	993	100.0	102	11.4

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

Annex**List of Mutual Funds which have responded to the 2024-25 MF Survey**

1	360 ONE 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	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	Tauras 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 Mahindra Mutual Fund	45	Zerodha Mutual Fund
23	LIC Mutual Fund		