

| COUNTRY NAME: INDIA   |                   | IFS CODE: 534           |                   |
|---|-------------------|-------------------------|-------------------|
| INTERNATIONAL INVESTMENT POSITION:EXTERNAL ASSETS AND LIABILITIES |                   |                         |                   |
| AT THE END OF March 2009  |                   |                         |                   |
| UNIT:Million  |                   | REPORTING CURRENCY: USD |                   |
| Period  | Mar-07(R)         | Mar-08(PR)              | Mar-09(P)         |
| <b>International Investment Position, net</b>                     | <b>-61,434.11</b> | <b>-52,856.39</b>       | <b>-65,338.28</b> |
| <b>A. Assets</b>  | <b>247,270.53</b> | <b>385,574.45</b>       | <b>349,982.34</b> |
| 1. Direct Investment Abroad                                       | 30,946.35         | 49,781.35               | 67,267.35         |
| 1.1 Equity Capital and Reinvested Earnings                        | 27,623.50         | 43,128.50               | 57,770.50         |
| 1.1.1 Claims on Affiliated Enterprises                            | 27,623.50         | 43,128.50               | 57,770.50         |
| 1.1.2 Liabilities to Affiliated Enterprises (-)                   |                   |                         |                   |
| 1.2 Other Capital   | 3,322.85          | 6,652.85                | 9,496.85          |
| 1.2.1 Claims on Affiliated Enterprises                            | 3,322.85          | 6,652.85                | 9,496.85          |
| 1.2.2 Liabilities to Affiliated Enterprises (-)                   |                   |                         |                   |
| 2. Portfolio Investment   | 931.14            | 1,526.39                | 828.82            |
| 2.1 Equity Securities   | 523.06            | 1,442.64                | 812.36            |
| 2.1.1 Monetary Authorities  |                   |                         |                   |
| 2.1.2 General Government  |                   |                         |                   |
| 2.1.3 Banks   | 337.24            | 356.93                  | 306.78            |
| 2.1.4 Other Sectors \$  | 185.82            | 1,085.71                | 505.58            |
| 2.2 Debt Securities   | 408.08            | 83.75                   | 16.46             |
| 2.2.1 Bonds and Notes   | 389.68            | 73.53                   | 5.81              |
| 2.2.1.1 Monetary Authorities                                      |                   |                         |                   |
| 2.2.1.2 General Government  |                   |                         |                   |
| 2.2.1.3 Banks   | 386.70            | 73.03                   | 4.34              |
| 2.2.1.4 Other Sectors \$  | 2.98              | 0.50                    | 1.47              |
| 2.2.2 Money-market Instruments                                    | 18.40             | 10.22                   | 10.65             |
| 2.2.2.1 Monetary Authorities                                      |                   |                         |                   |
| 2.2.2.2 General Government  |                   |                         |                   |
| 2.2.2.3 Banks   | 18.40             | 10.22                   | 10.65             |
| 2.2.2.4 Other Sectors   |                   |                         |                   |
| 3. Financial Derivatives  |                   |                         |                   |
| 3.1 Monetary Authorities  |                   |                         |                   |
| 3.2 General government  |                   |                         |                   |
| 3.3 Banks   |                   |                         |                   |
| 3.4 Other sectors   |                   |                         |                   |
| 4. Other Investment   | 16,214.04         | 24,543.71               | 29,901.17         |
| 4.1 Trade Credits   | 680.00            | -67.00                  | 6,825.00          |
| 4.1.1 General Government  |                   |                         |                   |
| 4.1.1.1 Long-term   |                   |                         |                   |
| 4.1.1.2 Short-term  |                   |                         |                   |
| 4.1.2 Other Sectors   | 680.00            | -67.00                  | 6,825.00          |
| 4.1.2.1 Long-term   |                   |                         |                   |
| 4.1.2.2 Short-term  | 680.00            | -67.00                  | 6,825.00          |
| 4.2 Loans   | 3,490.18          | 11,623.79               | 6,173.96          |
| 4.2.1 Monetary Authorities  |                   |                         |                   |
| 4.2.1.1 Long-term   |                   |                         |                   |
| 4.2.1.2 Short-term  |                   |                         |                   |
| 4.2.2 General Government  | 864.02            | 901.79                  | 840.72            |

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|---|-------------------|-------------------|-------------------|
| 4.2.2.1 Long-term                               | 864.02            | 901.79            | 840.72            |
| 4.2.2.2 Short-term                              |                   |                   |                   |
| 4.2.3 Banks                                     | 1,840.07          | 9,129.42          | 4,371.92          |
| 4.2.3.1 Long-term                               | 1,840.07          | 9,129.42          | 4,371.92          |
| 4.2.3.2 Short-term                              |                   |                   |                   |
| 4.2.4 Other Sectors                             | 786.09            | 1,592.58          | 961.32            |
| 4.2.4.1 Long-term \$                            | 786.09            | 1,592.58          | 961.32            |
| 4.2.4.2 Short-term                              |                   |                   |                   |
| 4.3 Currency and Deposits                       | 7,839.58          | 7,779.66          | 10,336.53         |
| 4.3.1 Monetary Authorities                      |                   |                   |                   |
| 4.3.2 General Government                        | 5.01              | 1.45              | 1.43              |
| 4.3.3 Banks                                     | 7,039.23          | 6,879.56          | 9,642.14          |
| 4.3.4 Other Sectors \$                          | 795.34            | 898.65            | 692.96            |
| 4.4 Other Assets                                | 4,204.28          | 5,207.26          | 6,565.68          |
| 4.4.1 Monetary Authorities                      |                   |                   |                   |
| 4.4.1.1 Long-term                               |                   |                   |                   |
| 4.4.1.2 Short-term                              |                   |                   |                   |
| 4.4.2 General Government                        | 725.67            | 740.19            | 735.07            |
| 4.4.2.1 Long-term                               | 725.67            | 740.19            | 735.07            |
| 4.4.2.2 Short-term                              |                   |                   |                   |
| 4.4.3 Banks                                     | 2,550.93          | 3,430.45          | 5,026.88          |
| 4.4.3.1 Long-term                               | 2,550.93          | 3,430.45          | 5,026.88          |
| 4.4.3.2 Short-term                              |                   |                   |                   |
| 4.4.4 Other Sectors                             | 927.68            | 1,036.61          | 803.72            |
| 4.4.4.1 Long-term \$                            | 927.68            | 1,036.61          | 803.72            |
| 4.4.4.2 Short-term                              |                   |                   |                   |
| 5. Reserve Assets                               | 199,179.00        | 309,723.00        | 251,985.00        |
| 5.1 Monetary Gold                               | 6,784.00          | 10,039.00         | 9,577.00          |
| 5.2 Special Drawing Rights                      | 2.00              | 18.00             | 1.00              |
| 5.3 Reserve Position in the Fund                | 469.00            | 436.00            | 981.00            |
| 5.4 Foreign Exchange                            | 191,924.00        | 299,230.00        | 241,426.00        |
| 5.4.1 Currency and Deposits                     | 138,928.00        | 195,661.00        | 106,634.00        |
| 5.4.1.1 With Monetary Authorities               | 92,175.00         | 189,645.00        | 101,906.00        |
| 5.4.1.2 With Banks                              | 46,753.00         | 6,016.00          | 4,728.00          |
| 5.4.2 Securities                                | 52,996.00         | 103,569.00        | 134,792.00        |
| 5.4.2.1 Equities                                |                   |                   |                   |
| 5.4.2.2 Bonds and Notes                         |                   |                   |                   |
| 5.4.2.3 Money-market Instruments                |                   |                   |                   |
| 5.4.3 Financial Derivatives (net)               |                   |                   |                   |
| 5.5 Other Claims                                |                   |                   |                   |
| <b>B. Liabilities</b>                           | <b>308,704.64</b> | <b>438,430.84</b> | <b>415,320.62</b> |
| 1. Direct Investment in Reporting economy       | 77,037.08         | 118,274.82        | 124,764.51        |
| 1.1 Equity Capital and Reinvested Earnings \$\$ | 73,221.15         | 113,889.36        | 119,826.01        |
| 1.1.1 Claims on Direct Investors (-)            |                   |                   |                   |
| 1.1.2 Liabilities to Direct Investors           | 73,221.15         | 113,889.36        | 119,826.01        |
| 1.2 Other Capital                               | 3,815.93          | 4,385.46          | 4,938.50          |
| 1.2.1 Claims on Direct Investors (-)            |                   |                   |                   |
| 1.2.2 Liabilities to Direct Investors \$\$\$    | 3,815.93          | 4,385.46          | 4,938.50          |
| 2. Portfolio Investment                         | 79,444.37         | 120,119.54        | 84,917.31         |
| 2.1 Equity Securities                           | 63,266.89         | 98,576.97         | 64,766.71         |

|  |            |            |            |
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| 2.1.1 Banks @@                                   |            |            |            |
| 2.1.2 Other Sectors \$\$                         | 63,266.89  | 98,576.97  | 64,766.71  |
| 2.2 Debt securities                              | 16,177.48  | 21,542.57  | 20,150.60  |
| 2.2.1 Bonds and notes                            | 15,711.53  | 20,816.40  | 18,026.60  |
| 2.2.1.1 Monetary Authorities                     |            |            |            |
| 2.2.1.2 General Government                       | 108.53     | 79.40      | 45.60      |
| 2.2.1.3 Banks                                    | 534.98     | 584.69     | 580.27     |
| 2.2.1.4 Other Sectors ##                         | 15,068.02  | 20,152.31  | 17,400.73  |
| 2.2.2 Money-market Instruments                   | 465.95     | 726.17     | 2,124.00   |
| 2.2.2.1 Monetary Authorities                     |            |            |            |
| 2.2.2.2 General Government                       | 465.95     | 726.17     | 2,124.00   |
| 2.2.2.3 Banks                                    |            |            |            |
| 2.2.2.4 Other Sectors                            |            |            |            |
| 3. Financial Derivatives                         |            |            |            |
| 3.1 Monetary Authorities                         |            |            |            |
| 3.2 General Government                           |            |            |            |
| 3.3 Banks  |            |            |            |
| 3.4 Other Sectors                                |            |            |            |
| 4. Other Investment                              | 152,223.19 | 200,036.48 | 205,638.80 |
| 4.1 Trade Credits                                | 27,727.00  | 45,218.00  | 47,964.00  |
| 4.1.1 General Government                         | 1,073.00   | 1,292.00   | 1,274.00   |
| 4.1.1.1 Long-term                                | 1,073.00   | 1,292.00   | 1,274.00   |
| 4.1.1.2 Short-term                               |            |            |            |
| 4.1.2 Other Sectors                              | 26,654.00  | 43,926.00  | 46,690.00  |
| 4.1.2.1 Long-term                                | 675.00     | 764.00     | 715.00     |
| 4.1.2.2 Short-term*                              | 25,979.00  | 43,162.00  | 45,975.00  |
| 4.2 Loans  | 80,794.07  | 106,922.54 | 114,051.50 |
| 4.2.1 Monetary Authorities                       |            |            |            |
| 4.2.1.1 Use of Fund Credit & loans from the fund |            |            |            |
| 4.2.1.2 Other Long-term                          |            |            |            |
| 4.2.1.3 Short-term                               |            |            |            |
| 4.2.2 General Government                         | 46,809.00  | 53,040.00  | 51,907.00  |
| 4.2.2.1 Long-term                                | 46,809.00  | 53,040.00  | 51,907.00  |
| 4.2.2.2 Short-term                               |            |            |            |
| 4.2.3 Banks                                      | 1,543.00   | 1,650.00   | 1,983.00   |
| 4.2.3.1 Long-term                                | 1,543.00   | 1,650.00   | 1,983.00   |
| 4.2.3.2 Short-term                               |            |            |            |
| 4.2.4 Other Sectors                              | 32,442.07  | 52,232.54  | 60,161.50  |
| 4.2.4.1 Long-term**                              | 32,442.07  | 52,232.54  | 60,161.50  |
| 4.2.4.2 Short-term                               |            |            |            |
| 4.3 Currency and Deposits                        | 41,741.00  | 44,787.00  | 42,318.00  |
| 4.3.1 Monetary Authorities                       | 501.00     | 1,115.00   | 764.00     |
| 4.3.2 General government                         |            |            |            |
| 4.3.3 Banks @                                    | 41,240.00  | 43,672.00  | 41,554.00  |
| 4.3.4 Other sectors                              |            |            |            |
| 4.4 Other Liabilities                            | 1,961.12   | 3,108.94   | 1,305.30   |
| 4.4.1 Monetary Authorities                       |            |            |            |
| 4.4.1.1 Long-term                                |            |            |            |
| 4.4.1.2 Short-term                               |            |            |            |
| 4.4.2 General Government                         |            |            |            |
| 4.4.2.1 Long-term                                |            |            |            |

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| 4.4.2.2 Short-term   |          |          |        |
| 4.4.3 Banks  | 1,089.00 | 1,916.00 | 464.00 |
| 4.4.3.1 Long-term  |          |          |        |
| 4.4.3.2 Short-term   | 1,089.00 | 1,916.00 | 464.00 |
| 4.4.4 Other sectors  | 872.12   | 1,192.94 | 841.30 |
| 4.4.4.1 Long-term  |          |          |        |
| 4.4.4.2 Short-term \$  | 872.12   | 1,192.94 | 841.30 |
|  |          |          |        |
| R : Data are Revised   |          |          |        |
| PR : Data are Partially Revised.   |          |          |        |
| P : Data are Provisional.  |          |          |        |
| \$ : Based on survey on Foreign Liabilities & Assets   |          |          |        |
| \$\$ : Foreign Direct Investment (FDI) & Portfolio Investment are not adjusted for price changes.  |          |          |        |
| \$\$\$ : All liabilities (other than equity) between direct investor & direct investment enterprises are treated as other capital.   |          |          |        |
| @ : Include accrued interest   |          |          |        |
| * : Suppliers Credit upto 180 days are included.   |          |          |        |
| ** : Includes Buyers' Credit. Loan transactions between direct investor & direct investment enterprises are treated as other capital.  |          |          |        |
| ## : Include Foreign Currency Convertible Bonds.   |          |          |        |
| @@: Equity Investments in Banks by Non-residents included under FDI.   |          |          |        |
|  |          |          |        |
| Note: i) NRO deposits are included under NRI deposits from the quarter ending June 2005. Supplier's Credits upto 180 days and FII investment in short term debt instruments are included under short term debt from the quarter ending March 2005. |          |          |        |
| ii) Vostro credit balance is included in the liabilities of banking system under Other Liabilities,since September 2   |          |          |        |