



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

June 30, 2026

India's International Investment Position (IIP), March 2026

Today, the Reserve Bank released data relating to India's [International Investment Position](#) for [end-March 2026](#)^[1].

Key Features

IIP during Q4:2025-26 (January-March 2026):

- Net claims of non-residents on India declined by US\$ 52.4 billion during Q4:2025-26 to US\$ 209.9 billion as at end-March 2026, driven by decline in the foreign-owned assets (US\$ 40.1 billion) in India along with the rise in Indian residents' overseas financial assets (US\$ 12.3 billion) ([Table 1](#)).
- Variation in the exchange rate of rupee vis-a-vis other currencies impacted the change in liabilities, when valued in US dollar terms.
- Decline in foreign liabilities of Indian residents was mainly attributed to the decline in portfolio investment and direct investment in India; increase in inward direct investment measured in rupee terms was outweighed by exchange rate depreciation, resulting in fall in its value in US dollar term.
- Increase in foreign direct investment accounted for more than 60 per cent of the rise in Indian residents' overseas financial assets during the quarter Q4:2025-26 (January-March 2026), followed by reserve assets.
- Reserve assets accounted for 57.1 per cent of India's international financial assets while overseas direct investment accounted for one fourth share ([Table 2](#)).
- The ratio of India's international assets to international liabilities increased to 85.2 per cent in March 2026 from 82.0 per cent a quarter ago ([Chart 1](#) & [Table 1](#)).
- The share of debt liabilities in total external liabilities increased gradually during the recent quarters and stood at 56.6 per cent as on end-March 2026 ([Table 3](#)).

^[1] India's quarterly IIP is disseminated with a lag of one quarter and the IIP data for end-December 2025 was released in the RBI website on [March 30, 2026](#).

IIP during FY:2025-26 (April-March):

- During FY 2025-26, the net claims of non-residents declined by US\$ 119.2 billion, due to decline in external financial liabilities (US\$ 42.8 billion), on the back of depreciation of rupee *vis-a-vis* US Dollar, alongside rise in Indian residents' overseas financial assets by US \$ 76.4 billion ([Table 1](#)).
- The rise in India's overseas financial assets during 2025-26 is mainly driven by increase in overseas direct investment and reserve assets.
- Fall in portfolio investment and direct investment by non-residents resulted in decline in foreign liabilities of India during the year.
- The ratio of India's international financial assets to international financial liabilities increased to 85.2 per cent in March 2026 from 77.5 per cent a year ago ([Chart 1](#) & [Table 1](#)).

Ratio of International Financial Assets and Liabilities to Gross Domestic Product (GDP):

- As a ratio to GDP (at current market prices), residents' overseas financial assets recorded improvement while, external financial liabilities moderated during FY 2025-26 ([Table 4](#)).
- As a result, the ratio of net claims of non-residents on India to GDP improved significantly to (-)5.9 per cent in March 2026 from (-)9.0 per cent a year ago.

Press Release: 2026-2027/569

(Brij Raj)
Chief General Manager

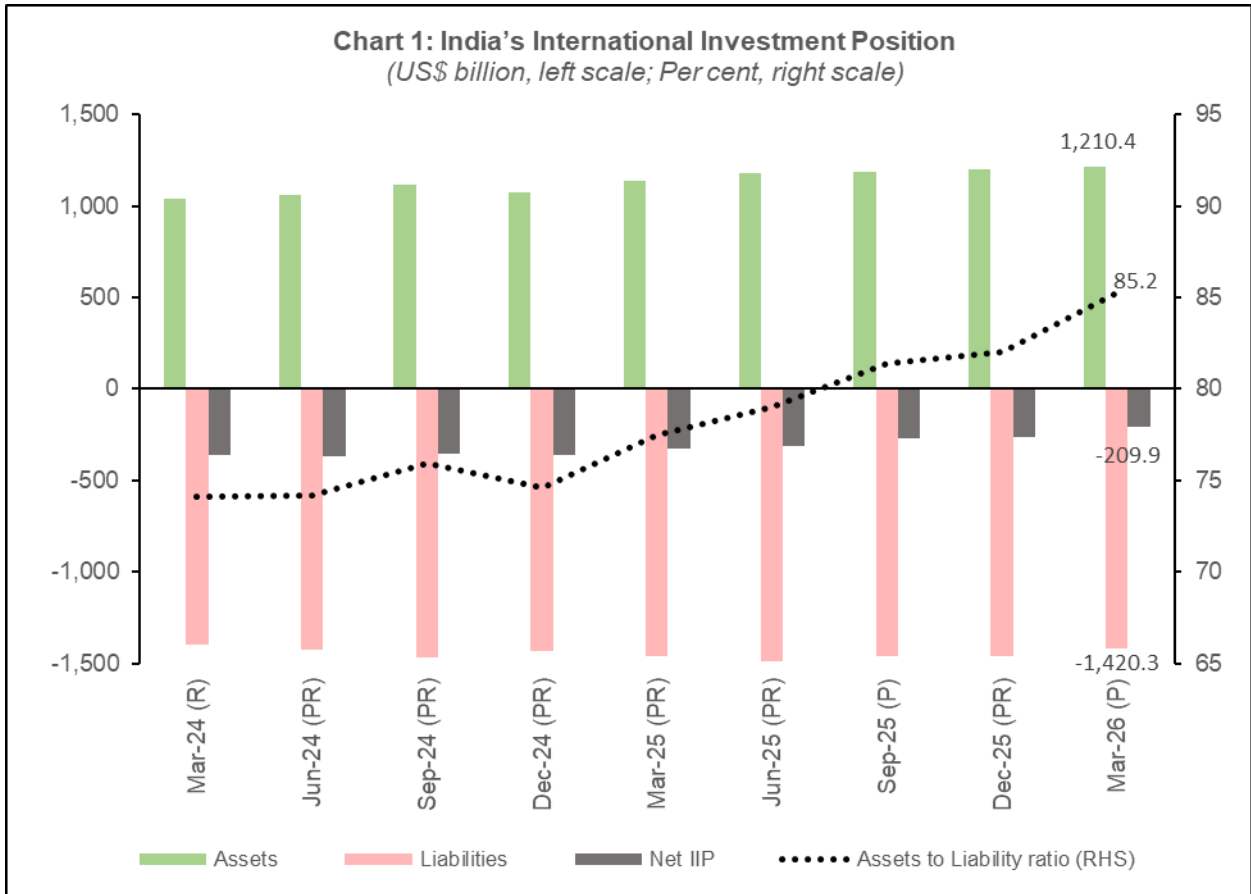


Table 1: Overall International Investment Position of India

(US\$ billion)

Period	Mar-25 (PR)	Jun-25 (PR)	Sep-25 (PR)	Dec-25 (PR)	Mar-26 (P)
Net IIP (A-B)	-329.1	-312.5	-271.0	-262.3	-209.9
A. Assets	1134.0	1177.3	1185.5	1198.1	1210.4
1. Direct Investment	270.5	279.6	289.2	296.9	304.3
1.1 Equity and investment fund shares	173.6	179.8	187.5	193.6	199.1
1.2 Debt instruments	96.9	99.8	101.7	103.3	105.2
2. Portfolio Investment	15.4	16.3	16.6	16.5	17.8
2.1 Equity and investment fund shares	10.3	13.1	12.5	10.1	7.6
2.2 Debt securities	5.1	3.2	4.1	6.4	10.2
3. Other Investment	179.8	183.3	179.6	197.0	197.2
3.1 Trade Credits	33.7	33.7	31.9	34.2	30.9
3.2 Loans	27.0	25.6	25.8	26.8	26.9
3.3 Currency and Deposits	80.4	83.6	80.8	90.2	89.8
3.4 Other Assets	38.7	40.4	41.1	45.8	49.6
4. Reserve Assets	668.3	698.1	700.1	687.7	691.1
B. Liabilities	1463.1	1489.8	1456.5	1460.4	1420.3
1. Direct Investment	556.9	571.2	562.0	559.0	543.3
1.1 Equity and investment fund shares	521.9	535.4	525.7	522.1	506.1
1.2 Debt instruments	35.0	35.8	36.3	36.9	37.2
2. Portfolio Investment	272.0	272.6	258.7	255.9	233.4
2.1 Equity and investment fund shares	141.9	147.4	133.0	130.1	110.4
2.2 Debt securities	130.1	125.2	125.7	125.8	123.0
3. Other Investment	634.2	646.0	635.8	645.5	643.6
3.1 Trade Credits	131.2	131.1	135.0	148.3	144.9
3.2 Loans	250.6	260.3	258.6	259.9	264.9
3.3 Currency and Deposits	167.6	171.7	168.9	173.9	170.3
3.4 Other Liabilities	62.8	60.2	50.6	40.7	41.1
3.5 Special drawing rights (Net incurrence of liabilities)	22.0	22.7	22.7	22.7	22.4
Memo Item: Assets to Liability ratio (%)	77.5	79.0	81.4	82.0	85.2

Notes (applicable for all tables):

1. P: Provisional; PR: Partially Revised; and R: Revised.
2. The sum of the constituent items may not add to the total due to rounding off.

Table 2: Composition of International Financial Assets and Liabilities of India

(per cent)

Period	Mar-25 (PR)	Jun-25 (PR)	Sep-25 (PR)	Dec- 25(PR)	Mar-26 (P)
A. Assets					
1. Direct Investment	23.8	23.7	24.4	24.8	25.1
2. Portfolio Investment	1.4	1.4	1.4	1.4	1.5
3. Other Investment	15.9	15.6	15.1	16.4	16.3
4. Reserve Assets	58.9	59.3	59.1	57.4	57.1
Total	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
1. Direct Investment	38.1	38.3	38.6	38.3	38.3
2. Portfolio Investment	18.6	18.3	17.8	17.5	16.4
3. Other Investment	43.3	43.4	43.6	44.2	45.3
Total	100.0	100.0	100.0	100.0	100.0

Table 3: Share of External Debt and Non-Debt Liabilities of India

(per cent)

Period	Mar-25 (PR)	Jun-25 (PR)	Sep-25 (PR)	Dec-25 (PR)	Mar-26 (P)
Non-Debt Liabilities	45.4	45.8	45.2	44.7	43.4
Debt Liabilities	54.6	54.2	54.8	55.3	56.6
Total	100.0	100.0	100.0	100.0	100.0

Table 4: Ratios of External Financial Assets and Liabilities to GDP (nominal)

Period	(per cent)		
	Mar-24 (R)	Mar-25 (PR)	Mar-26 (P)
Net IIP (A-B)	-10.5	-9.0	-5.9
A. Assets	29.7	30.4	32.9
1. Direct Investment	7.0	7.3	8.3
1.1 Equity and investment fund shares	4.4	4.7	5.4
1.2 Debt instruments	2.6	2.6	2.9
2. Portfolio Investment	0.3	0.4	0.5
2.1 Equity and investment fund shares	0.3	0.3	0.2
2.2 Debt securities	0.0	0.1	0.3
3. Other Investment	3.8	4.7	5.2
3.1 Trade Credits	0.9	0.8	0.7
3.2 Loans	0.5	0.7	0.7
3.3 Currency and Deposits	1.6	2.2	2.4
3.4 Other Assets	0.8	1.0	1.4
4. Reserve Assets	18.6	18.0	18.9
B. Liabilities	40.2	39.4	38.8
1. Direct Investment	15.6	15.0	14.8
1.1 Equity and investment fund shares	14.7	14.0	13.8
1.2 Debt instruments	0.9	1.0	1.0
2. Portfolio Investment	8.0	7.3	6.4
2.1 Equity and investment fund shares	4.7	3.8	3.0
2.2 Debt securities	3.3	3.5	3.4
3. Other Investment	16.6	17.1	17.6
3.1 Trade Credits	3.6	3.5	4.0
3.2 Loans	6.4	6.8	7.2
3.3 Currency and Deposits	4.4	4.5	4.7
3.4 Other Assets	1.6	1.7	1.1
3.5 Special drawing rights (Net incurrence of liabilities)	0.6	0.6	0.6