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Finances of Foreign Direct Investment Companies, 2024-25

Today, the Reserve Bank released the data¹ relating to financial performance of non-government non-financial (NGNF) foreign direct investment (FDI) companies in India during 2024-25 (<https://data.rbi.org.in/#/dbie/reports/Statistics/Corporate%20Sector/Finances%20of%20FDI%20Companies>) based on audited annual accounts of 3,100 companies, which reported in the Indian Accounting Standards (Ind-AS) format for three accounting years from 2022-23 to 2024-25. Their economic sector classification is based on their principal business activity, as reported in MGT-7 form of the Ministry of Corporate Affairs, Government of India, which is the primary source of these data.

The paid-up capital (PUC) of these companies amounted to ₹5,96,425 crore, which accounted for 51.9 per cent of the total PUC of FDI companies that had reported in the 2024-25 round of the Reserve Bank's annual census of foreign liabilities and assets of Indian direct investment companies.

Highlights

- Companies with direct investment from Singapore, USA and Mauritius accounted for more than half of the sample companies; Japan, Netherland and the United Kingdom were other major direct investment sources in India. Majority of the sample companies belonged to manufacturing and services sectors, within services sector more than one third of companies belong to information and communication industries (Statement 1).

Sales

- The net sales growth of the select FDI companies moderated to 8.7 per cent in 2024-25 from 9.4 per cent in the previous year (Statement 2).
- Industry wise, net sales growth of services sector marginally increased to 12.7 per cent from 12.2 per cent in the previous year, while for manufacturing sector it decelerated to 5.1 per cent from 6.8 per cent in the previous year (Statement 8).

Expenditure

- The operating expenses increased to 9.1 per cent during 2024-25 from 7.7 per cent in the previous year mainly due to increase in manufacturing expenses and remuneration to employees (Statement 2).

¹ The Previous data release in the series was published on [March 11, 2025](#), based on finances of 2,418 FDI companies for the years 2021-22 to 2023-24.

- Remuneration to employees increased for services sector while it moderated for manufacturing sector during 2024-25 (Statement 8).

Profits

- With moderation in growth of sales and increase in expenses, the operating profit growth reduced to 10.7 per cent during 2024-25 from 22.1 per cent in the previous year (Statement 2).
- Private limited FDI companies showed higher profit growth as compared to public limited FDI companies (Statement 10).
- Profit after tax increased by 22.2 per cent during 2024-25; supported by higher non-operating income and lower interest expenses; industry-wise, services sector companies recorded higher post tax profit growth (29.2 per cent) as compared to manufacturing sector (12.6 per cent) (Statements 2 and 8).

Leverage

- Leverage (measured in terms of debt-to-equity ratio) of the sample FDI companies stood at 25.0 per cent during 2024-25; among the major sectors, leverage of manufacturing sector moderated to 16.3 per cent, while it increased to 23.6 per cent for services sector during 2024-25 (Statements 3 and 11).
- Interest coverage ratio² (ICR), a measure of debt servicing capacity improved to 5.8 during 2024-25; ICR of manufacturing and services companies was at 6.9 and 6.6 respectively in 2024-25 (Statements 3 and 11).

Sources and Uses of Fund

- The share of external sources of funds reduced to 42.6 per cent in 2024-25 from 45.5 per cent in the previous year due to decline in term loans from banks (Statement 6A).
- The ratio of gross capital formation to total uses of funds increased to 45.3 per cent during 2024-25 from 41.9 per cent in the previous year (Statement 3).

Explanatory notes to the statements are given in the Annex.

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(Brij Raj)
Chief General Manager

² ICR (ratio of earnings before interest and tax to interest expenses) is a measure of debt servicing capacity of a company. The minimum value for a variable ICR is 1.