



FOR FOREIGN NATIONALS · 2026

You don't need an *OCI card* to invest in India. Here's the map.

A complete 2026 map for foreign nationals — non-NRI, non-OCI — who want India exposure. Stocks, mutual funds, GIFT City IFSC, FX, property, tax. Each topic on its own page. Written by a Wall Street vet now in Mumbai who gets asked these questions weekly.

Updated May 2026 · For non-Indians · Mumbai-based author

A friend of mine — American, no Indian heritage, has visited Mumbai twice — asked me this over dinner last month: *"You keep writing about NRIs. But what about people like me? Can I actually buy India, or is this whole thing closed off to outsiders?"*

It's a fair question. Most of the India-investing internet quietly assumes you're either an Indian citizen abroad or hold an OCI card. The rules for everyone else — the genuine foreigners — are different. Sometimes friendlier than people expect. Sometimes much harsher.

Three buckets, very different rules

India's foreign-exchange law (FEMA) puts non-residents in three buckets, and the rules differ sharply across them. This section is for the third one.

BUCKET 1

NRI

Indian citizen living abroad. Easiest playbook — full access to most Indian financial products via NRE/NRO accounts.

BUCKET 2

OCI

Foreign citizen of Indian origin holding the OCI card. Almost everything an NRI can do, including buying property.

★ THIS SECTION

Foreign National

Neither of the above. Pure foreigner. The pages below are for you.

If you're an NRI or OCI, your playbook is mostly easier than what's below. See our [NRI banking guide](#) and [moving-back guide](#) instead.



Prefer one continuous read? The same material is available as a single long-form guide: [Investing in India as a Non-OCI Foreigner — the complete guide →](#) · 14 min read, end-to-end. The pages below let you dip into specific topics; the guide is the linear read.

READ IN ANY ORDER

Every angle, on its own page

Pick the page that matches your question. If you're starting cold, the GIFT City page is the practical entry point — that's where most retail foreign investors begin.



★ START HERE · PAGE 1

GIFT City IFSC for foreigners

India's offshore financial centre. ~200 fund managers, ~300 schemes, \$32B+ in commitments (source:

IFSCA, Dec 2025 quarterly bulletin). USD-denominated, no FEMA, video KYC. The cleanest entry point for individual foreign investors.

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Listed stocks via the FPI route

SEBI's Foreign Portfolio Investor regime. Three categories, 10% holding cap, real institutional plumbing. Why most retail foreigners don't go this route directly.

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Indian mutual funds as a foreigner

Mainland AMC's reject non-OCI foreigners on KYC. The IFSC workaround: USD-denominated funds, several feed into top mainland schemes.

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Startups via the FDI / AIF route

Investing in Indian private companies. Sectoral caps, FEMA pricing, FC-GPR filings. The practical route: LP in a SEBI-registered AIF, often domiciled in GIFT City.

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The FX angle — staying in your home currency

The rupee depreciated against the dollar in 8 of the last 10 years. Mainland route exposes you to full INR risk; GIFT City keeps you in USD. The single biggest currency-mechanics decision you'll make.

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Property — what you cannot buy

A non-Indian-origin foreigner cannot buy property in India outside narrow workarounds. Lease, inherit, or marry — the three legitimate paths, with the RBI-approval marriage route detailed.

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Tax — DTAA, TRC, withholding

Treaty rates often beat domestic rates if you have a Tax Residency Certificate. The 182-day rule. Capital gains rates by holding period. GIFT City's friendlier regime, including no-PAN routes.

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TOOL

Compare FX rates live

When you do need to wire money to or from India, banks bake in 2-4% on the spot rate. Compare specialist providers in 30 seconds.

[Open tool →](#)

ACTION STEPS

The 5 steps to actually start

1. Get a **non-resident PAN** via the NSDL or UTIITSL portal — no Indian residency required.
2. Decide your route: **mainland FPI** (institutional plumbing) or **GIFT City** (lighter, recommended for individuals).
3. For GIFT City: pick an IFSC banking unit (HDFC, ICICI, Kotak, Axis, SBI, Deutsche, Standard Chartered all have presence) and open a Global Savings Account via video KYC.
4. Get a **Tax Residency Certificate** from your home-country tax authority — required for treaty rates.
5. Talk to a **SEBI-registered investment adviser** and a tax professional in both jurisdictions before you move capital.



Bottom line. India is not closed to foreigners, but the route is not the same as for NRIs or OCIs. For most foreign nationals, the cleaner path is regulated market routes, especially GIFT City, where access, currency handling, and compliance are all more manageable than mainland India. The opportunity is real. The rules are real too. And almost nobody is explaining this clearly to non-Indian investors.

ABOUT THE AUTHOR

Amish Kapadia spent 28 years on Wall Street (Citibank → FHLB Boston → Sanwa → JPMorgan → Barclays → Nomura) before moving back to Mumbai in 2023. He runs **NRI Money Matters** and writes about cross-border money for a living. Foreign-national questions like the ones in these pages come up weekly.

COMMON QUESTIONS

Frequently asked

Can a foreign national who is not Indian-origin invest in India? 

Do I need an OCI card to invest in India? 

Can a foreigner buy property in India? 

What is the tax rate for foreign nationals on Indian investments? 

Why is GIFT City the best route for individual foreign investors? 

Not financial advice. Information accurate as of May 2026 but the IFSC regime in particular is moving fast — verify current rules with a SEBI-registered adviser before you move capital. Tax rates and withholding thresholds are subject to change in each Union Budget. Some links on this site are affiliate links, which means we may earn a small commission at no extra cost to you if you make a purchase through them. This does not influence which products we recommend.

NRI Money Matters

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