



INDIA'S EXTERNAL DEBT

A Status Report

2024-25

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF ECONOMIC AFFAIRS

ECONOMIC DIVISION

EXTERNAL DEBT MANAGEMENT UNIT

www.finmin.nic.in

September 2025



FOREWORD

Department of Economic Affairs in the Ministry of Finance has published the 31st edition of *India's External Debt: A Status Report 2024-25*. This Report provides a detailed analysis of trends, composition, debt service and inter-country comparison of India's external debt up to end-March 2025.

India's external debt remains sustainable and prudently managed. As of end-March 2025, it stood at USD 736.3 billion, growing by 10.1 per cent over the level a year ago. Relevant debt indicators such as external debt as a ratio to GDP at 19.1 per cent, debt service ratio at 6.6 per cent and foreign exchange reserves to external debt ratio at 90.8 per cent are within the comfort zone. Indian rupee-denominated debt, constituting 31.1 per cent of total external debt, also provides an element of comfort from a currency risk standpoint. The stability of the total external debt is further enhanced by the fact that the long-term debt constitutes a significant proportion of the debt, and the short-term debt is essentially incurred to finance imports.

The total external debt of the world stood at USD 104.7 trillion as of December 2024, and comparative data for India was USD 718.5 billion, placing India at the 22nd position globally. Thus, India's external debt stock is low from a cross-country perspective. Further, as of December 2024, India's share of long-term debt in total external debt was 80.5 per cent, which signifies its low dependence on vulnerable short-term debt. This ratio was comfortably above the global average of 60.3 per cent. Thus, India's external debt position is better than most of the Low and Middle Income Countries as measured by select vulnerability indicators, such as share of short-term debt in total external debt, external debt to GNI, forex reserves to external debt and external debt to exports.

This Report would be helpful for the Hon'ble Members of Parliament, research scholars, policymakers and the general public.

(Nirmala Sitharaman)

New Delhi
08 September, 2025

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ABBREVIATIONS

A

ADB	-	Asian Development Bank
AEs	-	Advanced Economies
AIIB	-	Asian Infrastructure Investment Bank

B

BOP	-	Balance of Payments
BPM	-	Balance of Payments Manual
BRICS	-	Brazil, Russia, India, China and South Africa

C

CAAA	-	Controller of Aid, Audit & Accounts
CB	-	Central Bank
CBs	-	Commercial Borrowings
CCIL	-	Clearing Corporation of India Limited
CP	-	Commercial Paper
CPI	-	Consumer Price Index
CRR	-	Cash Reserve Ratio
CS-DRMS	-	Commonwealth Secretariat Debt Recording and Management System
CUB	-	Committed Undisbursed Balance

D

DEA	-	Department of Economic Affairs
DI	-	Direct Investment
DSIM	-	Department of Statistics and Information Management
DSR	-	Debt Service Ratio
DSSI	-	Debt Service Suspension Initiative

E

EA	-	External Assistance
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ECBs	-	External Commercial Borrowings
ED	-	External Debt
EDS	-	External Debt Statistics
EIB	-	European Investment Bank
EMDEs	-	Emerging Market and Developing Economies
EMEs	-	Emerging Market Economies

F

FCCB	-	Foreign Currency Convertible Bonds
FCNR(B)	-	Foreign Currency Non-Resident Bank
FER	-	Foreign Exchange Reserves
FII	-	Foreign Institutional Investment/Investor
FPI	-	Foreign Portfolio Investments
FRN	-	Floating Rate Notes
FRBM	-	Fiscal Responsibility and Budget Management

G

GDDS	-	General Data Dissemination Standards
GDP	-	Gross Domestic Product
GFC	-	Global Financial Crisis
GNI	-	Gross National Income
G-Sec	-	Government Securities

I

IBRD	-	International Bank for Reconstruction & Development (World Bank)
ICT	-	Information and Communication Technology
IDA	-	International Development Agency/Association
IDB	-	India Development Bonds
IDR	-	International Debt Report
IDS	-	International Debt Statistics
IFAD	-	International Fund for Agriculture Development

IFC(W)	-	International Financial Corporation (Washington D.C.)
IMD	-	Indian Millennium Deposit
IMF	-	International Monetary Fund
INR	-	Indian Rupee

L

LICs	-	Low Income Countries
LMICs	-	Low- and Middle- Income Countries

M

MDBs	-	Multilateral Development Banks
MIGA	-	Multilateral Investment Guarantee Agency
MoF	-	Ministry of Finance

N

NDB	-	New Development Bank
NFC	-	Non-Financial Corporation
NPISHs	-	Non-Profit Institutions Serving Households
NRERA	-	Non-Resident External Rupee Accounts
NRIs	-	Non-Resident Indians
NRO	-	Non-Resident Ordinary Account

O

OECD	-	Organization for Economic Cooperation and Development
ODA	-	Official Development Assistance
OFC	-	Other Financial Corporation
OGD	-	Other Government Debt
OPEC	-	Organization of Petroleum Exporting Countries

P

PSUs	-	Public Sector Units
PV	-	Present Value

Q

QEDS - Quarterly External Debt Statistics

R

RBI - Reserve Bank of India

RIB - Resurgent India Bond

S

SDDS - Special Data Dissemination Standards

SDLs - State Development Loans

SDR - Special Drawing Rights

SEBI - Securities Exchange Board of India

SED - Sovereign External Debt

SLR - Statutory Liquidity Requirement

SNA - System of National Accounts

EXECUTIVE SUMMARY

India's external debt position remains comfortable. At the end of March 2025, it stood at USD 736.3 billion, growing by 10.1 per cent (USD 67.5 billion) over the level a year ago. The external debt to GDP ratio was 19.1 per cent, while foreign exchange reserves to external debt ratio stood at 90.8 per cent as at end-March 2025.

The Sovereign External Debt (SED), accounting for about 23 per cent of the total external debt, increased by 13.3 per cent to USD 168.4 billion at end-March 2025 from USD 148.7 billion at end-March 2024. Non-sovereign external debt, which accounts for the remaining 77 per cent of the total external debt, grew by 9.2 per cent to USD 567.9 at the end of March 2025.

In terms of maturity, the long-term external debt constituted 81.7 per cent of the total, while the remaining 18.3 per cent was of short-term maturity. Within short-term debt, trade credit for financing imports accounted for 96.8 per cent of the total short-term debt, underscoring the stability aspect of the debt.

The largest borrowers at end-March 2025 were non-financial corporations, with an outstanding external debt of USD 261.7 billion. The access to foreign debt was primarily through loans, accounting for 34.0 per cent, followed by currency and deposits (22.8 per cent), trade credits (17.8 per cent) and debt securities (17.7 per cent). Commercial lenders were the largest creditors, accounting for 39.6 per cent of the total external debt outstanding at the end of March 2025, followed by NRI depositors (22.4 per cent).

In terms of the denomination of external debt, the US Dollar continued to be the largest component of India's external debt, with a share of 54.2 per cent at end-March 2025. Indian Rupee external debt occupied second place after US Dollar external debt at end-March 2025, with the share of 31.1 per cent in total external debt, followed by yen (6.2 per cent), SDR (4.6 per cent) and euro (3.2 per cent). The ratio of concessional debt in total external debt outstanding contracted to 6.9 per cent at end-March 2025 from 7.4 per cent at end-March 2024.

Valuation effect due to the appreciation of the US dollar vis-à-vis the Indian rupee and other currencies amounted to USD 5.3 billion. Excluding the valuation effect, external debt would have increased by USD 72.9 billion instead of USD 67.5 billion at end-March 2025 over end-March 2024. Thus, a strong US dollar also contributed to the movements in the external debt level as of end-March 2025.

Above all, the external debt vulnerability indicators continue to be benign. As of the end of March 2025, the external debt to GDP ratio was 19.1 per cent. Additionally, the foreign exchange reserves to external debt ratio stood at 90.8 per cent at the same date. The debt service payment obligations arising out of the stock of external debt as at end-March 2025 are projected to broadly trend downwards over the coming years. From a cross-country perspective, India's external debt is modest. In terms of various debt vulnerability indicators, India's sustainability is better than that of the Low and Middle-Income Countries (LMICs) as a group and vis-à-vis many of them individually.

Chapter 1

India's External Debt – An Overview

India's external debt position continues to be comfortable. It stood at USD 736.3 billion at the end of March 2025, an increase of 10.1 per cent (USD 67.5 billion) over the level a year ago. There was a valuation gain of USD 5.3 billion as at end-March 2025 due to the appreciation of the US dollar vis-à-vis Indian rupee and other major currencies such as Yen, the Euro, and SDR. Excluding the valuation effect, external debt would have increased by USD 72.9 billion instead of USD 67.5 billion at end-March 2025 over its level at end-March 2024. External debt to GDP ratio was at 19.1 per cent as at end-March 2025 as against 18.5 per cent at end-March 2024. Foreign currency reserves as a ratio to external debt stood at 90.8 per cent as at end-March 2025.

1.1 This Report documents the position of India's external debt as at end-March 2025 and is organised into five chapters¹. This Chapter presents an overview of India's external debt focusing on the stock of debt, debt and valuation effects, and debt in relation to GDP, foreign exchange reserves and maturity. Chapter 2 elaborates the classification of India's external debt – analysing from the perspective of sectors, debtor, creditors, currency, instruments, maturity and concessionality, while Chapter 3 enumerates sovereign external debt in detail. Issues relating to debt service payments are addressed in Chapter 4. Chapter 5 presents India's external debt position in a cross-country perspective – both vis-à-vis advanced economies and the low and middle-income countries.

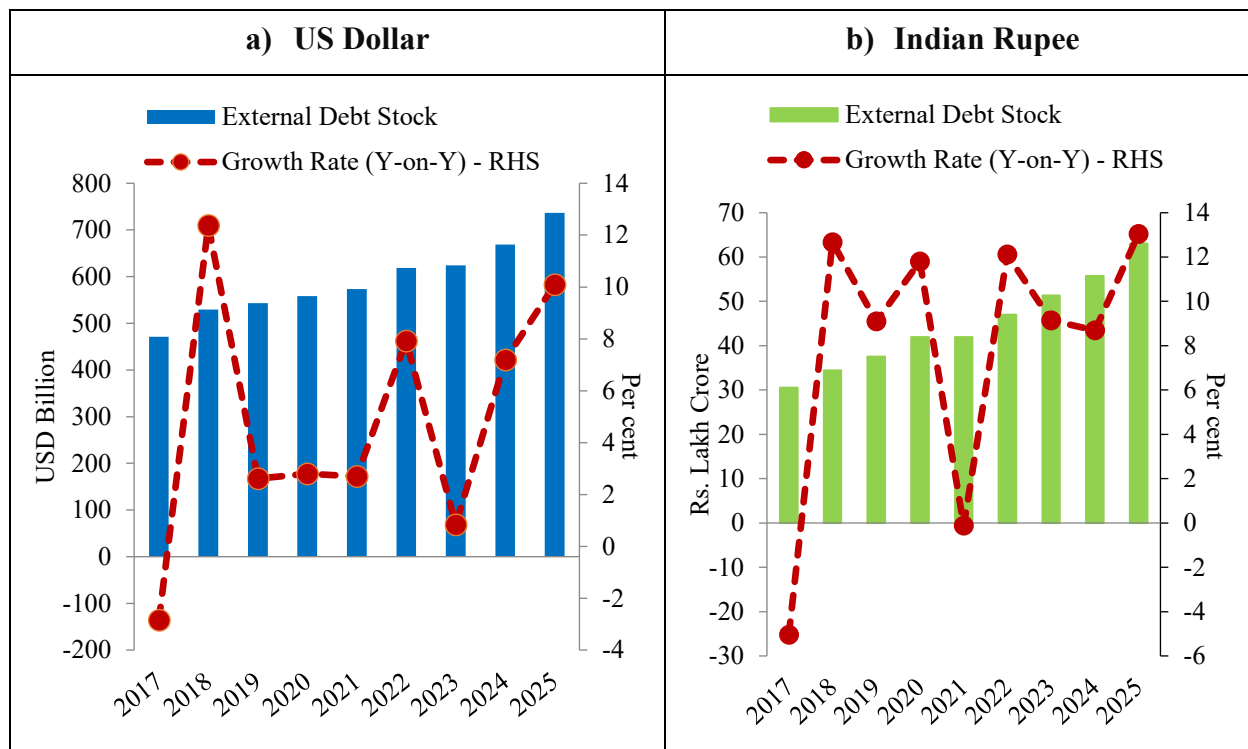
1.1 OVERVIEW

1.2 India's external debt at USD 736.3 billion at end-March 2025, recorded an increase of USD 67.5 billion (10.1 per cent) over its level at end-March 2024. In Rupee terms, the stock of external debt was estimated at ₹63 lakh crore at end-March 2025 registering an increase of ₹7.3 lakh crore (13.0 per cent) over its level at end-March 2024 (Figure 1.1). The increase in India's external debt during 2024-25 was driven by higher loans, debt securities held by non-

¹ The analysis is based in terms of US Dollars. The data is presented in both US Dollars and Indian Rupees, where applicable, in the Annexures.

residents and NRI deposits. India's robust economic fundamentals have attracted inflows from commercial lenders as well as NRIs into the country.

Figure 1.1: Stock of India's External Debt – US Dollar and Indian Rupees (at end-March)

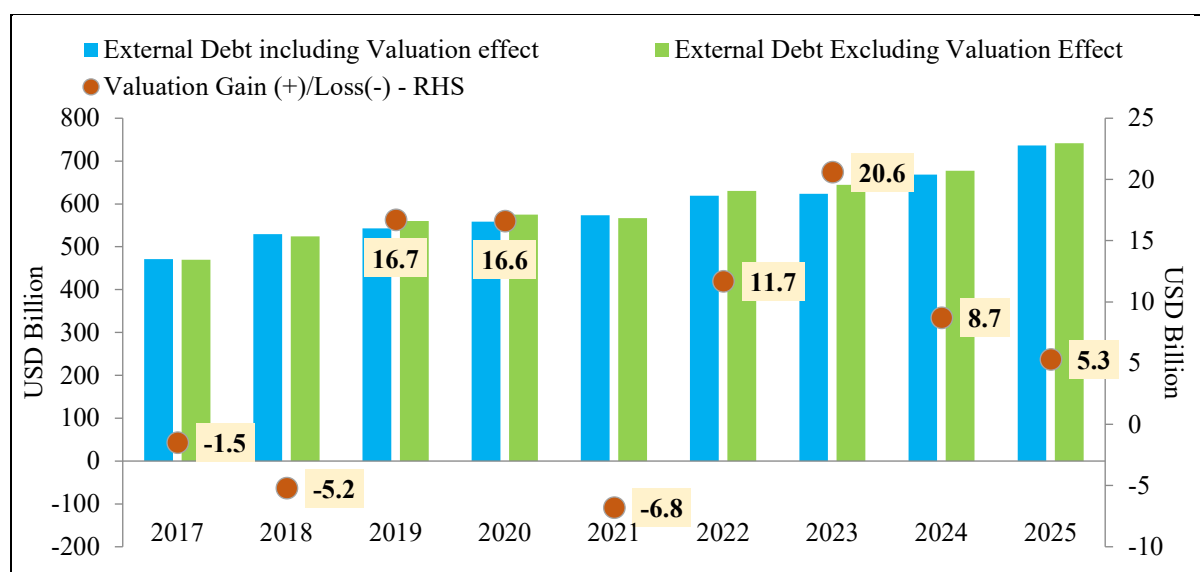


Source: RBI

Note: Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

1.3 The valuation effect captures the impact of changes in value of US dollar vis-à-vis major currencies on the US dollar value of India's external debt. There were valuation gains of USD 5.3 billion in external debt due to the appreciation of the US dollar relative to the Indian rupee and other major currencies such as Yen, the Euro and Special Drawing Rights (SDR). Without considering the valuation effect, India's external debt would have increased by USD 72.9 billion instead of USD 67.5 billion at the end-March 2025 over its level at the end- March 2024. (Figure 1.2).

Figure 1.2: External Debt and Valuation Effect (at end-March)



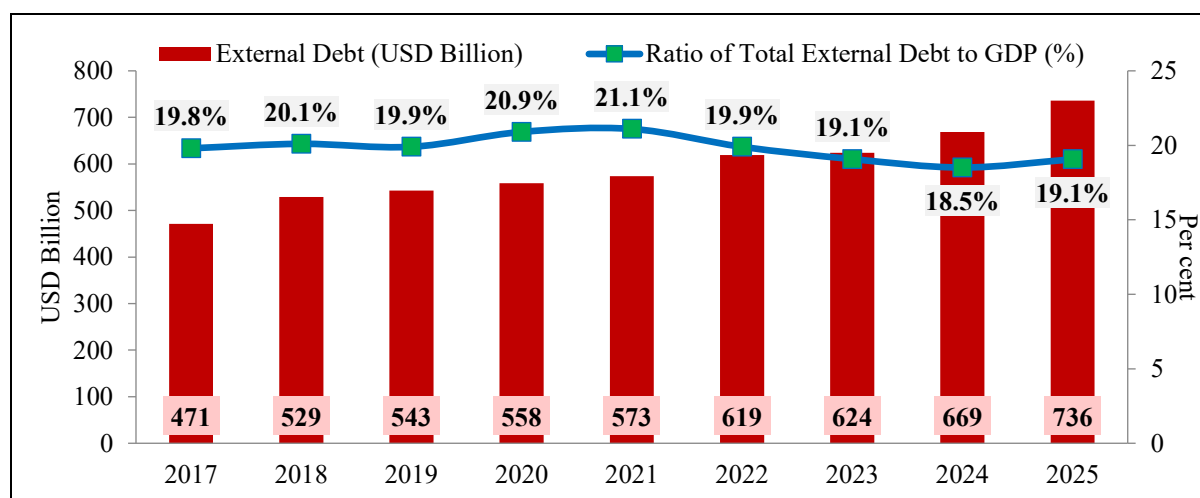
Source: RBI

Note: Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

1.2 SALIENT RATIOS

1.4 Debt sustainability can be assessed on the basis of indicators of the debt stock or debt service relative to various measures of repayment capacity. Debt-to-GDP ratio (defined as the ratio of the total outstanding external debt at the end of the year to annual GDP for that year) provides some indication of the potential to service external debt by switching resources from production of domestic goods to the production of exports. At end-March 2025, the external debt to GDP ratio rose to 19.1 per cent from 18.5 per cent at end-March 2024. (Figure 1.3).

Figure 1.3: India's External Debt and Debt to GDP ratio (at end-March)

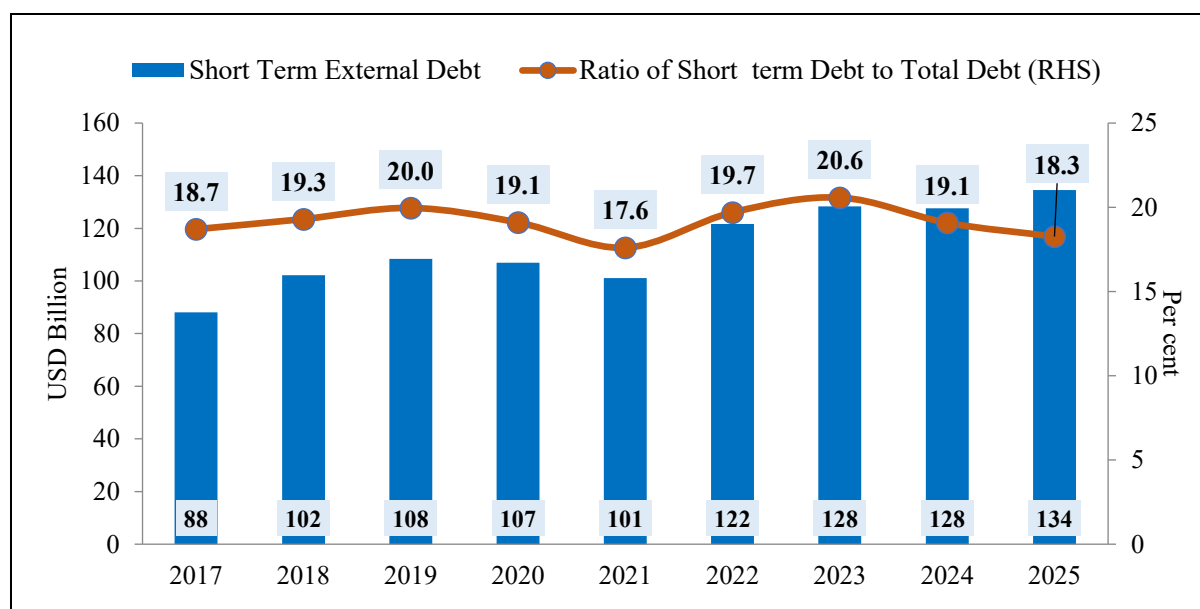


Source: RBI

Note: Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

1.5 Short-term debt includes: (i) short-term trade credit up to 180 days as well as above 180 days and up to 1 year, (ii) Foreign Institutional Investor (FII) investments in Government Treasury Bills and corporate securities, (iii) investments by foreign central banks and international institutions in Treasury Bills, and (iv) external debt liabilities of central bank and commercial banks. Short-term debt is considered as a part of volatile capital flows. The management of short-term debt has been a part of overall external debt management since the early 1990s with the policy to permit short-term debt mainly for trade related credit. The share of short-term debt in total external debt, declined to 18.3 per cent at end-March 2025 from 19.1 per cent at end-March 2024 (Figure 1.4).

Figure 1.4: India's Short Term External Debt (at end-March)

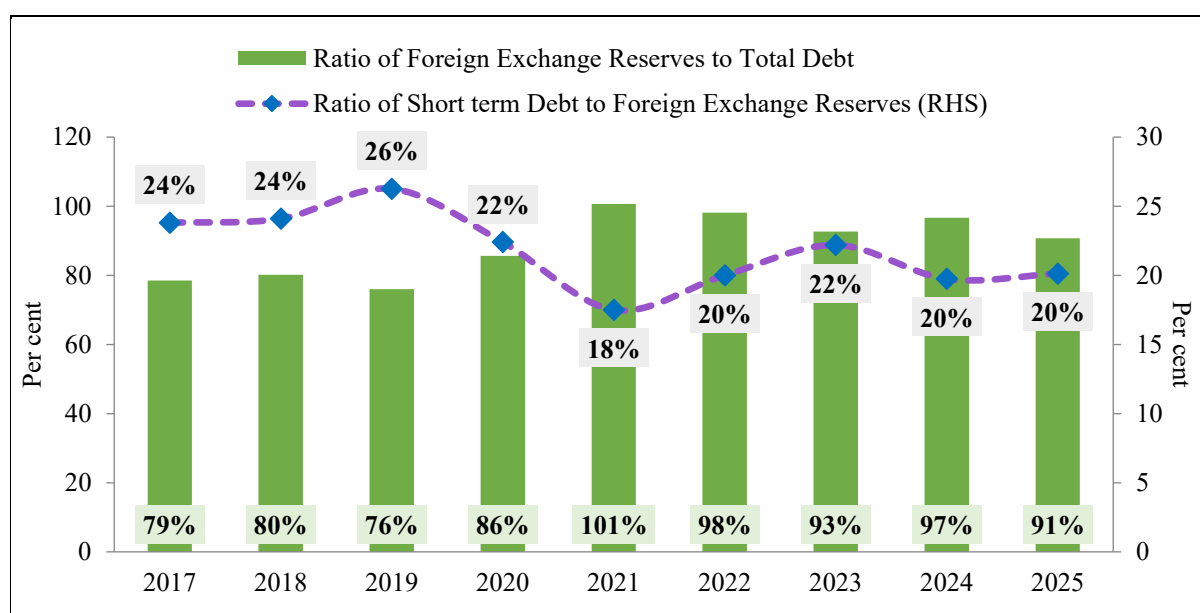


Source: RBI

Note: Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

1.6 Foreign exchange reserves are maintained by countries both for financing international transactions and for facing unforeseen international payment difficulties. In FY 2025, India's foreign exchange reserve rose to USD 668.3 billion covering 90.8 per cent of the total external debt of the country, lower than 96.7 per cent a year ago. The ratio of short-term external debt to foreign exchange increased marginally to 20.1 per cent at end-March 2025 from its level of 19.7 per cent at end-March 2024 (Figure 1.5).

Figure 1.5: Foreign Exchange Reserves to External Debt (at end-March)



Source: RBI

Note: Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

1.7 India's external debt has been quite sustainable over the years. The debt vulnerability indicators have been benign and hence a source of comfort. The prudent external debt management policy of the Government of India has helped in maintaining a comfortable external debt position.

Chapter 2

Classification of India's External Debt

This chapter analyses the trends in India's external debt as classified according to sectors, debtors, creditors, currency, maturity, instruments and concessionality. Sovereign external debt (SED), accounting for about 23 per cent of the total external debt, increased by 13.3 per cent to USD 168.4 billion at end-March 2025 from USD 148.7 billion at end-March 2024. Non-sovereign external debt, accounting for about 77 per cent of the total external debt, grew at 9.2 per cent to USD 567.9 at the end of March 2025. The largest borrowers at end-March 2025 were non-financial corporations, with an outstanding external debt of USD 261.7 billion, marking a 3.5 per cent increase over the previous year. They were followed by deposit-taking corporations (excluding the central bank), whose debt rose to USD 202.1 billion from USD 186.8 billion, mainly on account of higher NRI deposits. The general government accounted for USD 168.4 billion. Commercial lenders were the largest creditors, accounting for 39.6 per cent of the total external debt outstanding at the end of March 2025, followed by NRI depositors (22.4 per cent). External debt outstanding from multilateral organization and bilateral countries increased by 3.3 per cent and 11.2 per cent respectively. Short-term external debt, accounting for 18.3 per cent of total external debt, increased by 5.4 per cent to USD 134.5 billion at end-March 2025 from its level a year ago. Short-term external debt by residual maturity was USD 303.7 billion, higher than its level at USD 285.0 billion a year ago. However, the ratio of short-term debt by residual maturity basis to the total gross external debt reduced to 41.2 per cent at end-March 2025 from 42.9 per cent a year ago. The US Dollar continued to be the largest component of India's external debt, with a share of 54.2 per cent at end-March 2025. Indian Rupee external debt occupied second place after US Dollar external debt at end-March 2025, with the share of 31.1 per cent in total external debt, followed by yen (6.2 per cent), SDR² (4.6 per cent) and euro (3.2 per cent). The ratio of concessional debt in total external debt outstanding contracted to 6.9 per cent at end-March 2025 from 7.4 per cent at end-March 2024.

2.1 This chapter provides a granular analysis of the composition of India's external debt. India's external debt statistics are disseminated in two formats: (i) the old format, which

² SDR: Special Drawing Rights

classifies debt by broad creditor categories, and (ii) the new IMF format³, which organises it by debtor sectors, instruments and maturity. Drawing on these frameworks, the chapter examines India's external debt across sectors, creditors, borrowers, instruments, currency, maturity, and concessionality.

2.2 Over the years, India's external debt witnessed various shifts and transformations both in terms of the magnitude and composition reflecting reflecting evolving broader macroeconomic framework, in general and strategy on external debt, in particular. The overarching philosophy that has guided the policy include (i) gradual liberalization of current account transactions eventually culminating in current account convertibility, (ii) gradual opening of capital account, preferring non-debt flows to debt flows, and (iii) a calibrated approach to External Commercial Borrowings (ECBs) with restrictions on quantum of loan, end use, lender credentials, and cost of borrowings as well as prudent reliance on short-term debt.

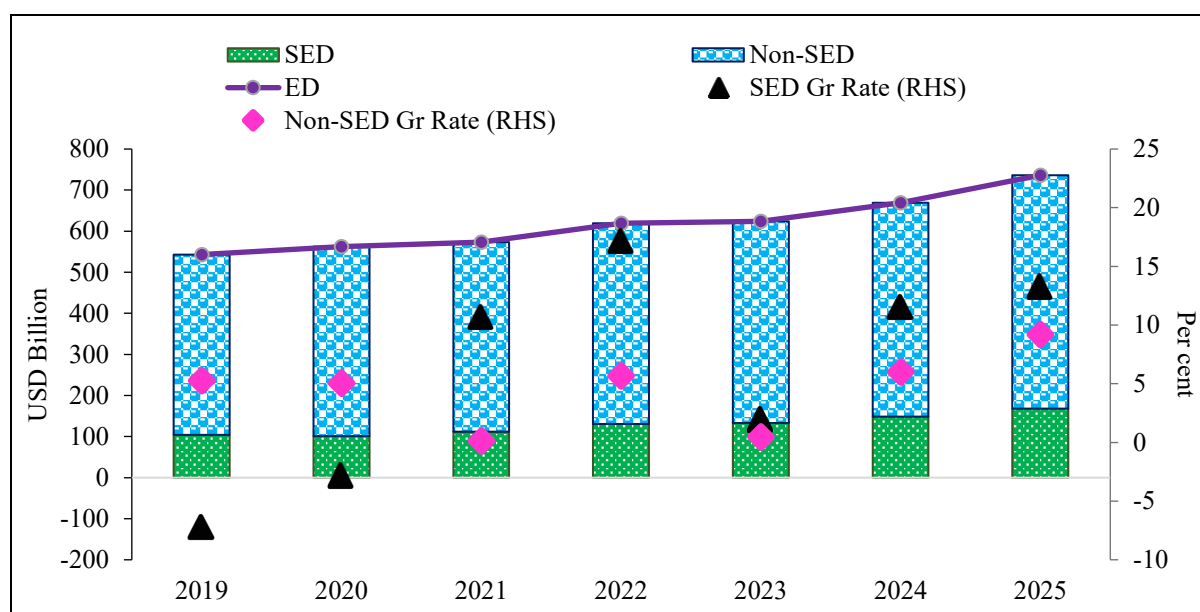
2.1 SECTOR-WISE CLASSIFICATION

2.3 India's external debt can be classified into sovereign debt and non-sovereign debt. Sovereign debt includes (i) external debt outstanding on account of loans received by Government of India under the "external assistance" programme, and civilian component of Rupee Debt; (ii) other Government debt comprising borrowings from IMF, defence debt component of Rupee debt as well as foreign currency defence debt and FII investments in Government Securities (Annex 1). Non-sovereign debt includes the remaining components of external debt.

2.4 As at end-March 2025, the outstanding of both sovereign external debt (SED) and non-sovereign external debt (non-SED) increased over its level a year ago. The SED outstanding increased by 13.3 per cent to USD 168.4 billion at end-March 2025 from USD 148.7 billion at end-March 2024. Non-sovereign debt, estimated at USD 567.9 billion as at end-March 2025, increased by USD 47.8 billion (9.2 per cent) over the level a year ago (Figure 2.1). A detailed analysis of the general government's external debt outstanding is presented in Chapter 3.

³ The concepts set out in the IMF's External Debt Statistics (EDS) Guide 2013 are harmonized with those of the System of National Accounts (SNA) 2008 and the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6) published in 2009.

Figure 2.1: India's External Debt: Sovereign and Non-Sovereign (at end-March)



Source: RBI and Ministry of Finance.

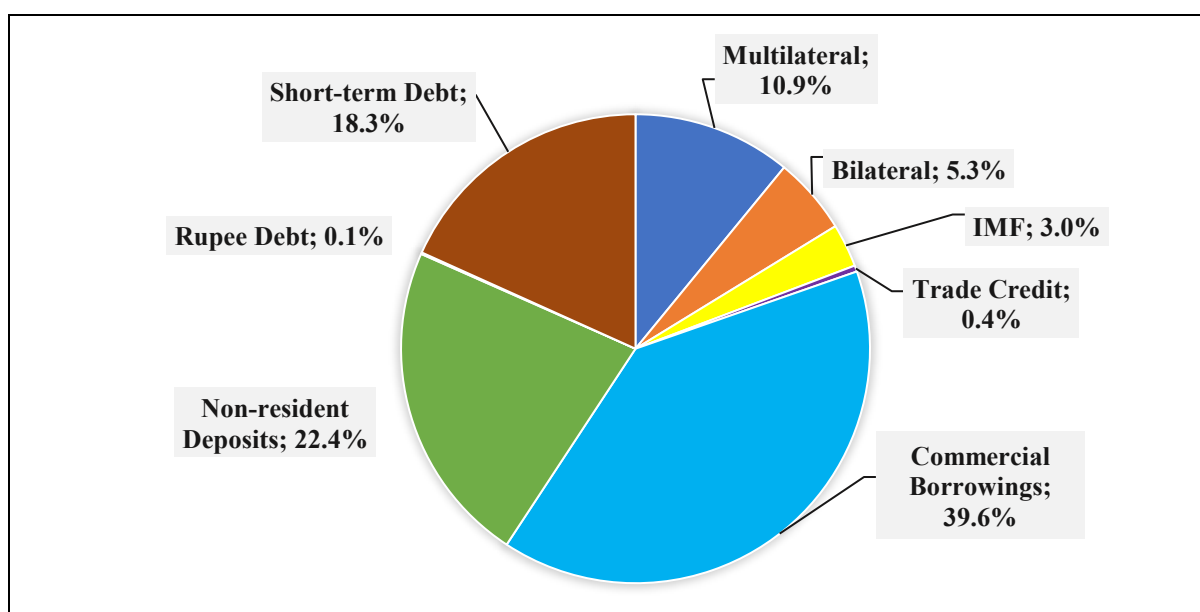
Note: Gr – Growth; Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

2.2 CREDITOR-WISE CLASSIFICATION

2.5 Under the old format, the external debt data is classified into the following broad creditor categories: multilateral debt, bilateral debt, IMF-SDR, trade credit, commercial borrowings, NRI deposits, rupee debt, and short-term debt.

2.6 Commercial lenders were the largest creditors, accounting for 39.6 per cent of total external debt outstanding at end-March 2025. They were followed by NRI depositors (22.5 per cent), short-term credit (18.3 per cent), multilateral lenders (10.9 per cent), and bilateral lenders (5.3 per cent). Together, these five creditor groups accounted for 96.5 per cent of total external debt.

Figure 2.2: Share of External Debt as at end March 2025: Creditor-wise



Source: RBI and Ministry of Finance.

2.2.1 Official Creditors (Multilateral and Bilateral)⁴

2.7 The most commonly identified creditors are official creditors, which include multilateral organizations and bilateral individual countries. External debt outstanding from multilateral organizations increased by 3.3 per cent to USD 80.5 billion at end-March 2025 compared to USD 77.9 billion at end-March 2024. Additionally, external debt outstanding from bilateral countries increased by 11.2 per cent to USD 39.2 billion during the period.

⁴ Information on official creditors is available on the website of Aid Accounts and Audit Division, DEA <https://caaa.gov.in/>

Table 2.1: India's External Debt: Creditor-wise							
(USD Billion)							
Item	Mar-2023	Mar-2024	Mar-2025	Absolute Variation		Percentage Variation	
				Mar-24 over Mar-23	Mar-25 over Mar-24	Mar-24 over Mar-23	Mar-25 over Mar-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I. Multilateral	75.1	77.9	80.5	2.8	2.5	3.8	3.3
II. Bilateral	34.5	35.2	39.2	0.7	3.9	1.9	11.2
III. International Monetary Fund	22.3	21.9	22.0	-0.4	0.1	-1.6	0.4
IV. Trade Credit	2.9	3.0	3.1	0.1	0.1	1.9	5.0
V. Commercial Borrowing	221.0	250.4	291.6	29.4	41.2	13.3	16.4
VI. NRI deposits	138.9	151.9	164.7	13.0	12.8	9.4	8.4
VII. Rupee Debt	0.8	0.9	0.8	0.0	0.0	4.8	-5.5
VIII. Short Term Debt	128.4	127.6	134.5	-0.8	6.9	-0.6	5.4
Total External Debt (I to VIII)	623.9	668.8	736.3	44.9	67.5	7.2	10.1
Memo Items:							
A. Total Long-Term Debt	495.5	541.2	601.9	45.7	60.6	9.2	11.2
B. Total Short Term Debt	128.4	127.6	134.5	-0.8	6.9	-0.6	5.4

Source: RBI and Ministry of Finance.

Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

2.2.2 Debt from International Monetary Fund (SDR)

2.8 The SDR is an international reserve asset created by the IMF to supplement the official reserves of its member countries. The debt outstanding from IMF is detailed in para 2.34.

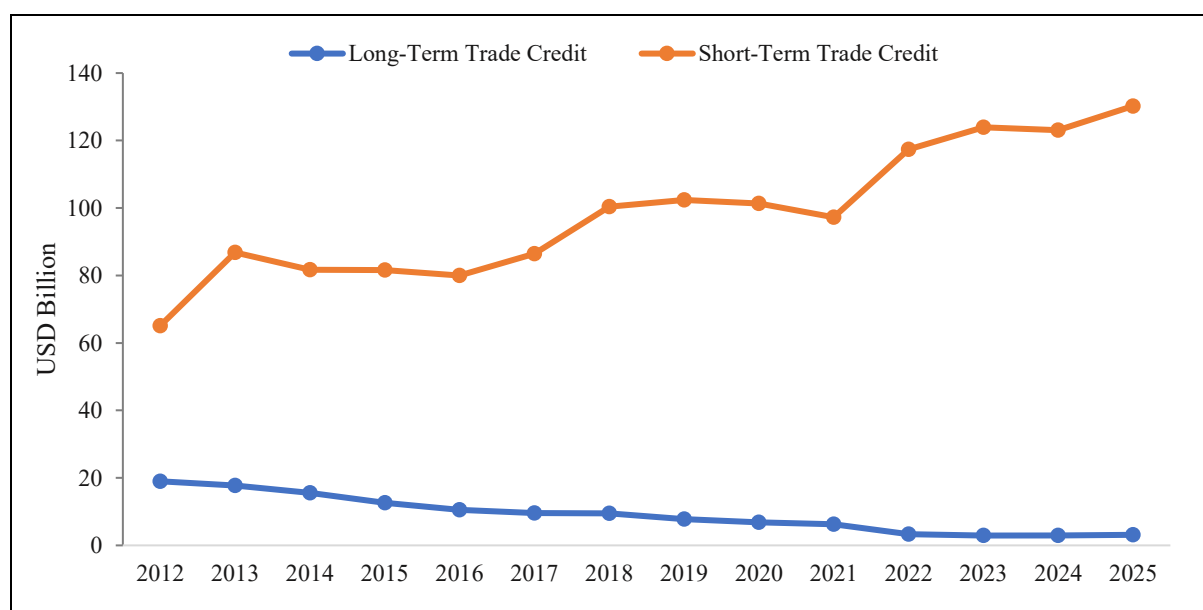
2.2.3 Trade Credits

2.9 Trade credits/Export credits refer to loans and credits extended for imports directly by overseas suppliers, banks, and financial institutions. If such credit is extended by the overseas suppliers in the form of deferred payment, it is “suppliers’ credit”. On the other hand, buyers’ credit refers to loans for the repayment of imports into India arranged by the importer from a bank or financial institution outside India. As these liabilities result from non-financial flow (imports), they are placed in a separate category. Though trade credits are generally short-term in nature, trade credits and advances are subdivided into short-term (with a maturity of a year or less) and long-term (with a maturity of more than one year and less than three years)

categories. As bank-financed trade credits are typically short-term, backed by receivables and self-liquidating, their performance, transfer, and convertibility risks are considered lower than other cross-border lending.

2.10 Short-term trade credit is the dominant component of external trade credit (97.7 per cent) as well as short-term external debt (96.8 per cent) (Figure 2.3). As merchandise imports increased during 2024-25, trade credit also increased by 5 per cent in 2024-25.

Figure 2.3: Long-term and Short-term trade credit (at end-March)



Source: RBI

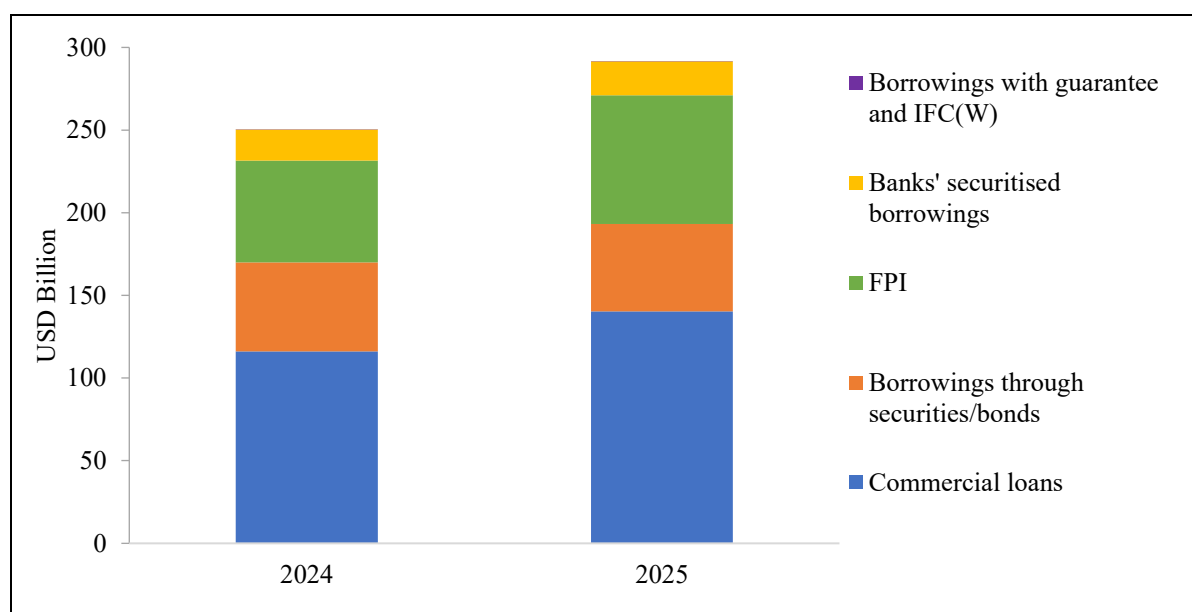
Note: Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

2.2.4 Commercial Borrowings

2.11 Commercial borrowings include commercial loans, commercial borrowings raised through the issue of securities/bonds, FPI investment in long-term corporate and government securities, securitised borrowings of commercial banks and loans/securitized borrowings, etc., with multilateral/bilateral guarantee and IFC(W). These borrowings are taken under the Foreign Exchange Management Act (FEMA). Official sources (multilateral and bilateral) also provide external finance on commercial terms. However, these finances are recorded in their corresponding creditors (“multilateral” and “bilateral”) categories. This category provides information on commercial borrowing from unofficial sources.

2.12 At end-March 2025, commercial borrowings increased by 16.4 per cent to USD 291.6 billion from their level a year ago. The main drivers for increased commercial borrowings were an increase in FPI in debt instruments (26.6 per cent), commercial loans (20.7 per cent) and bank's overseas borrowings (9.5 per cent). On the other hand, commercial borrowings raised through the issue of securities/bonds declined by 1.7 per cent during the period (Figure 2.4).

Figure 2.4: Commercial Borrowings: Component-wise (at end-March)



Source: RBI

Note: Data for the year 2024 is partially revised and 2025 is provisional.

2.2.5 Non-Resident Indians (NRI) Deposits

2.13 Data on non-resident accounts, viz., FCNR(B), NRE and NRO accounts, is reported by the banks which are authorised to deal with NRI deposits to RBI. The outstanding balances of the repatriable deposits are included under external debt statistics. At end-March 2025, NRI deposits outstanding jumped by USD 12.8 billion (8.4 per cent) to USD 164.7 billion from its level a year ago. Though, outstanding in all three accounts was increased, deposits in FCNR(B) which accept deposits in foreign currencies increased significantly by 27.5 per cent.

2.2.6 Rupee Debt

2.14 At end-March 2025, total Rupee debt outstanding was USD 0.8 billion of which about 95 per cent is defence external debt.

2.3 DEBTOR-WISE CLASSIFICATION

2.15 In this section, the data on India's external debt is presented according to the IMF format (as per the IMF's 2013 EDS Guide format), classified by debtor sectors. The debtor sectors include (i) general government; (ii) central bank; (iii) deposit-taking corporations (except the central bank); (iv) other sectors (including other financial corporations, non-financial corporations, and households and non-profit institutions serving households (NPISHs)); and (v) direct investment: intercompany lending. The sectoral position of debt is further classified by instrument types, including loans, debt securities, currency and deposits, trade credit and advances, SDR allocations, and other debt liabilities categorised under short-term and long-term debt. India's debtor-wise external debt, in IMF format, is presented in Table 2.2 below.

Table 2.2: India's External Debt: Debtor-wise				
(USD Billion, unless indicated otherwise)				
Sector/Instrument	Mar 2024	Mar 2025	Variation	
			Absolute	Per cent
I. General Government	148.7	168.4	19.7	13.3
II. Central Bank	0.2	0.0	-0.2	-78.5
III. Deposit-Taking Corporations, except the Central Bank	186.8	202.1	15.3	8.2
IV. Other Sectors	301.3	330.9	29.6	9.8
IV.1. Other financial corporations	48.3	69.2	20.8	43.1
IV.2. Non-financial corporations	253.0	261.7	8.8	3.5
IV.3. Households and non-profit institutions serving households (NPISHs)	0.0	0.0	0.0	-7.1
V. Direct Investment: Inter-company Lending	31.8	34.9	3.1	9.7
GROSS EXTERNAL DEBT POSITION (I to V)	668.8	736.3	67.5	10.1

Source: RBI and Ministry of Finance.

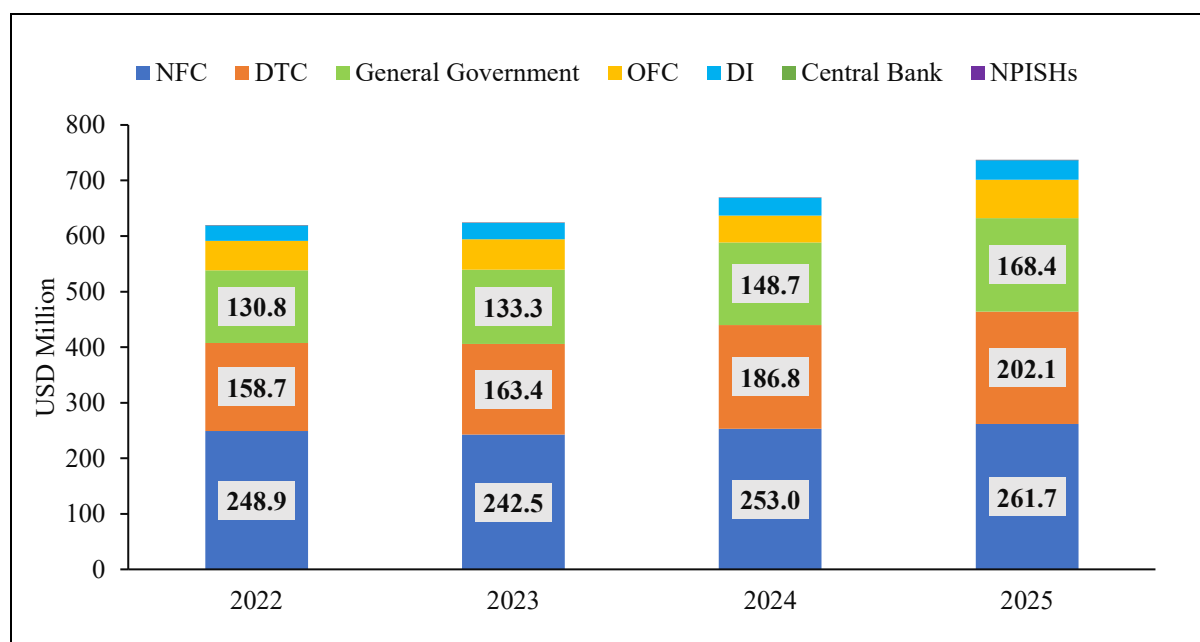
Note: Data for the year 2024 is partially revised and 2025 is provisional.

2.16 The largest borrowers were non-financial corporations, with an outstanding external debt of USD 261.7 billion at end-March 2025. Of this, 50.2 per cent was long-term debt, primarily in the form of loans raised through the ECB route and debt securities issued to FPI investors, while the remaining 49.8 per cent was short-term trade credit used to finance imports. The overall debt of non-financial corporations rose by 3.5 per cent over the previous year, driven by a 5.8 per cent increase in short-term debt and a 1.2 per cent rise in long-term debt, the latter reflecting a 6.4 per cent increase in ECB loans.

2.17 The second largest borrowers were deposit-taking corporations, except the central bank, with an outstanding debt of USD 202.1 billion, of which over 98.6 per cent (USD 199.3 billion) was long-term, primarily in the form of NRI deposits (USD 164.7 billion).

2.18 The general government was the third largest borrower, with an outstanding external debt of USD 168.4 billion at end-March 2025. Almost all of this debt was long-term, primarily consisting of loans from multilateral and bilateral creditors (USD 102.6 billion), along with foreign portfolio investments (FPI) in government securities (USD 43.6 billion). The overall stock of general government debt increased by 13.3 per cent compared to the previous year (Figure 2.5).

Figure 2.5: India's External Debt: Debtor-wise (at end-March)



Source: RBI and Ministry of Finance.

Note: DI: Direct Investment: Inter-company lending; NPISH: Households and Non-profit Institutions serving Households (not visible due to small proportion of debt); NFC: Non-financial Corporations; OFC: Other Financial Corporations; DTC: Deposit Taking Corporations, except Central Bank. Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

2.19 The external debt of the central bank was minimal and declined further from an already low base, while that of households and NPISHs remained negligible. Inter-company lending under direct investment rose moderately by USD 3.1 billion (9.7 per cent). (Table 2.2).

2.4 MATURITY-WISE CLASSIFICATION

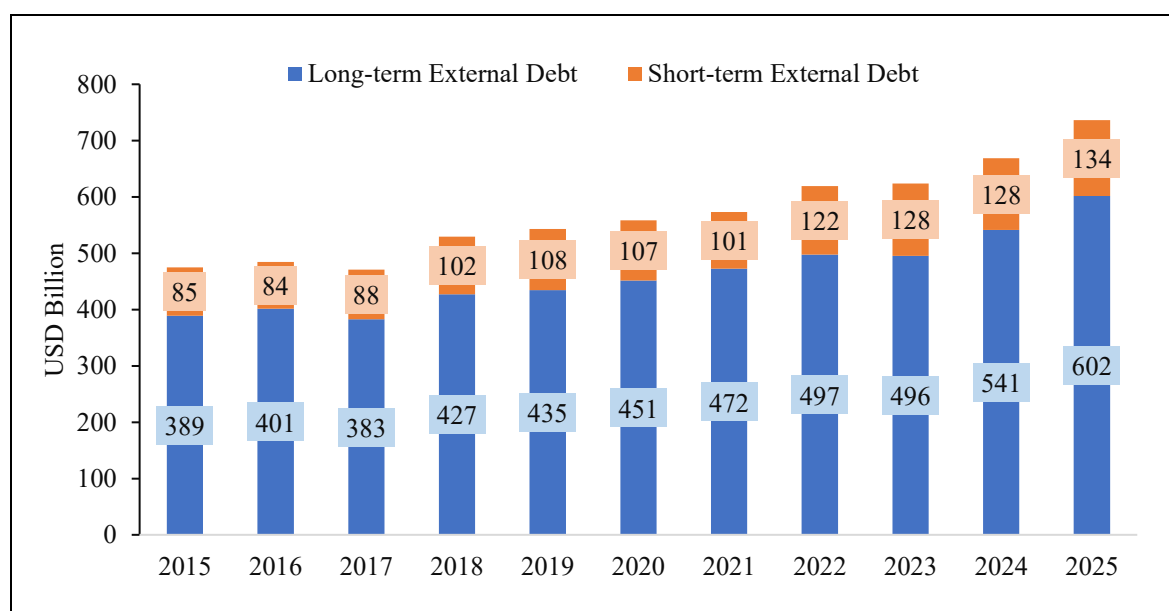
2.20 The maturity composition of debt is important because it can have a profound impact on liquidity. This section analyses total external debt by original and residual maturity. Further, given its importance, the original maturity and residual maturity of short-term debt are also examined.

2.21 While a high level of short-term exposure may signal external sector vulnerability, a certain level of such short-term finance is essential to finance transactions and support economic activity. The High-Level Committee on Balance of Payment (Chairman: Dr. C. Rangarajan) recommended that short-term debt should be permitted only for trade-related purposes and under normal terms.

2.4.1 Total External Debt by Original Maturity

2.22 The long-term external debt is estimated to be USD 601.9 billion, having grown by 11.2 per cent by the end of March 2025 compared to the previous year. Meanwhile, short-term external debt increased by 5.4 per cent, reaching USD 134.5 billion at the end of March 2025, up from its level at the end of March 2024. (Figure 2.6).

Figure 2.6: India's External Debt: Maturity-wise (at end-March)

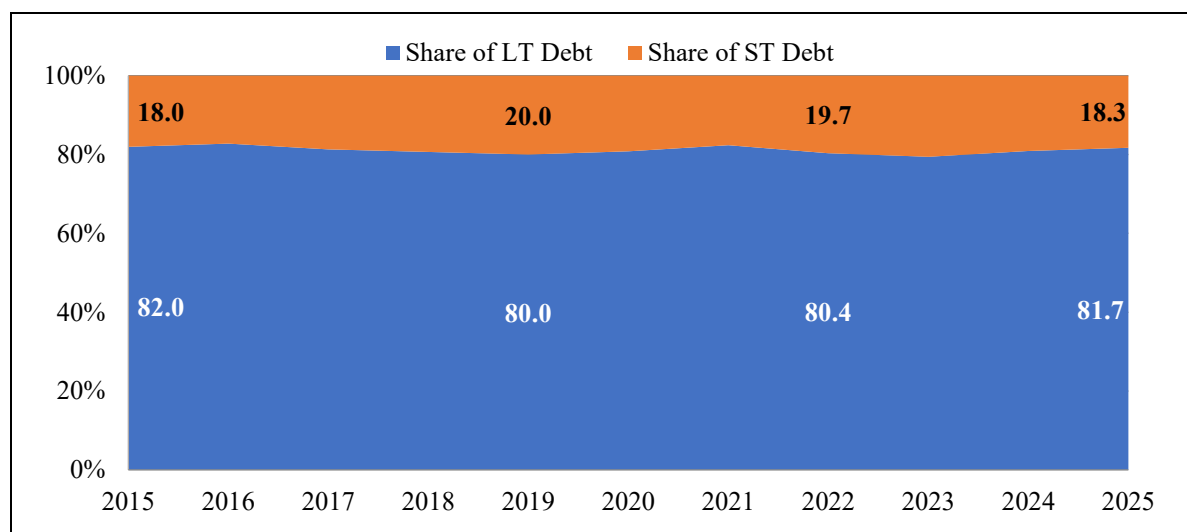


Source: RBI and Ministry of Finance.

Note: Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

2.23 The share of long-term external debt increased to 81.7 per cent at the end of March 2025, rising by 0.9 percentage points compared to a year earlier. Consequently, the share of short-term debt declined to 18.3 per cent from 19.1 per cent at end-March 2024. (Figure 2.7).

Figure 2.7: Share of Long-Term and Short-Term Debt (at end-March)



Source: RBI and Ministry of Finance.

Note: Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

2.4.1.1 Short-term debt by Original Maturity

2.24 When the period encompassing the precise time of creation of the external financial liabilities to its date of final maturity is less than one year, the outstanding amount is external short-term debt by original maturity. Short-term external debt increased by USD 6.9 billion (5.4 per cent) to USD 134.5 billion at end-March 2025 from its level at end-March 2024 (Figure 2.6). At end-March 2025, the share of short-term debt in total external debt declined to 18.3 per cent from 19.1 per cent at end-March 2024. Furthermore, the ratio of short-term debt to foreign exchange reserve increased slightly from 19.7 per cent to 20.1 per cent during the period.

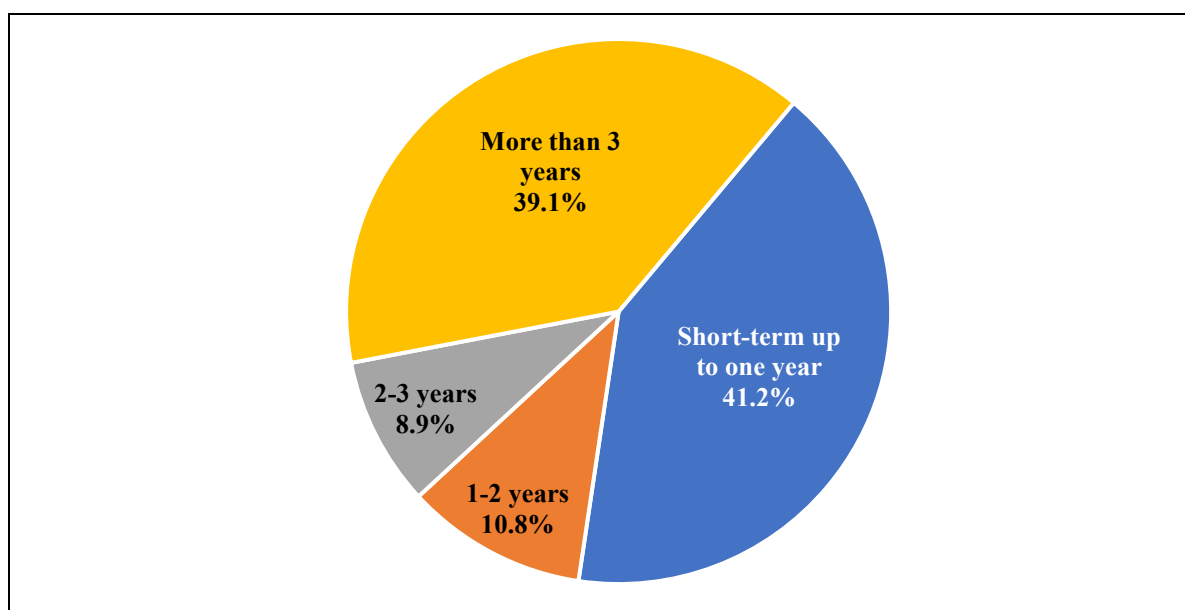
2.25 About 96.8 per cent of short-term external debt is trade-related credit. Other small components of short-term debts are Vostro balance and Nostro overdrafts of commercial banks (2.1 per cent), FPI investment in government treasury bills and other instruments (0.9 per cents), investment in treasury bills by foreign central banks and international institutions etc. (0.1 per cent), and balances of foreign central banks/international institutions with RBI (0.03 per cent).

2.4.2 Total External Debt by Residual Maturity

2.26 The original maturity of external debt shows the nature of capital flows. In contrast, external debt compiled on the basis of residual maturity is useful in assessing debt servicing obligations during the year under review to assess the requirement of foreign exchange reserves to facilitate effective cash flow management.

2.27 Analysis of total external debt by residual maturity reveals that at the end of March 2025, short-term debt by residual maturity of up to one year occupies a major share (41.2 per cent) in total external debt, followed by debt maturing in more than three years (39.2 per cent). The share of external debt maturing in 1 to 2 years and 2 to 3 years in total external debt were 10.8 per cent and 8.9 per cent respectively (Figure 2.8).

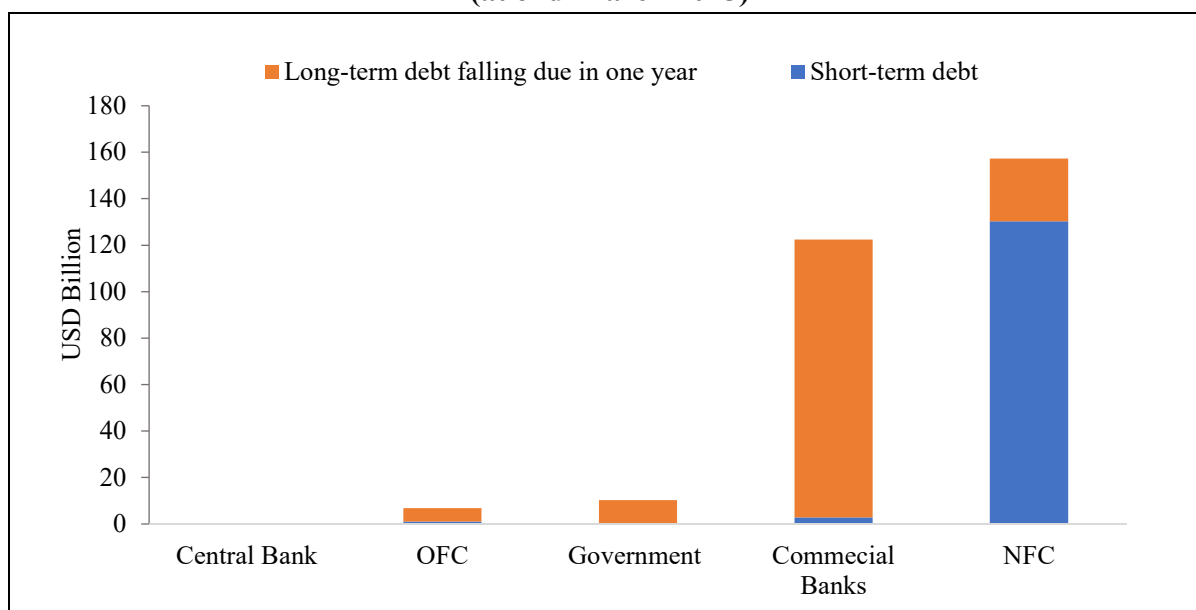
Figure 2.8: India's External Debt at end-March 2025: Residual Maturity-wise



Source: RBI

2.28 The non-financial corporations have the highest share in short-term external debt by residual maturity mainly due to short-term trade credit. This is followed by deposit taking corporations except central bank (commercial banks) mainly due to non-residents Indians deposits maturing within one year period. The non-financial corporation and deposit taking corporation together accounted for 92.1 per cent of short-term external debt on a residual maturity basis. On the other hand, general government accounts for over 46.2 per cent of the stock of external debt maturing beyond three years (Figure 2.9).

**Figure 2.9: Composition of Short-term debt by residual maturity: sector-wise
(at end-March 2025)**



Source: RBI

Note: OFC- Other Financial Corporations; NFC- Non-financial Corporations.

Table 2.3: Residual Maturity of External Debt Outstanding as at end-March 2025

(USD Billion)

Sector	Short-term up to one year	Long-term			Total (2 to 5)
		1 to 2 years	2 to 3 years	More than 3 years	
(1)	(2)	(3)	(4)	(5)	(6)
I. General Government	10.3	12.4	12.5	133.2	168.4
II. Central Bank	0.0	0.0	0.0	0.0	0.0
III. Deposit-Taking Corporations, except the Central Bank	122.4	34.5	8.8	36.4	202.1
IV. Other Sectors	164.0	27.9	38.4	100.5	330.9
IV.1. Other financial corporations	6.8	11.3	20.1	31.0	69.2
IV.2. Non-financial corporations	157.3	16.6	18.3	69.6	261.7
IV.3. Households and nonprofit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0	0.0
V. Direct Investment: Inter-company Lending	7.0	4.4	5.4	18.0	34.9
Total External Debt (A+B)	303.7	79.3	65.2	288.1	736.3
<i>Memo Items:</i>					
Short-term Debt (residual maturity) as per cent of Total External Debt					41.2
Short-term Debt (residual maturity) as per cent of Foreign Exchange Reserves					45.4

*: Short-term debt by residual maturity comprises long-term debt by original maturity falling due over the next twelve months and short-term debt by original maturity.

Source: RBI

2.4.2.1 Short-term debt by Residual Maturity

2.29 Short-term debt by residual maturity refers to principal repayments due under all loans and credits (both long-term and short-term) in one year or less. It comprises all the components of short-term debt with original maturity of one year or less, and repayments due under medium & long-term debt by original maturity during the one-year reference period (Annex X). At end-March 2025, short-term external debt by residual maturity was USD 303.7 billion, higher than its level at USD 290 billion at end-March 2024. However, the ratio of short-term debt by residual maturity basis to the total gross external debt reduced to 41.2 per cent at end-March 2025 from 43.4 per cent a year ago. Similarly, the ratio of short-term external debt to foreign exchange reserve stood at 45.4 per cent from 44.9 per cent during the period.

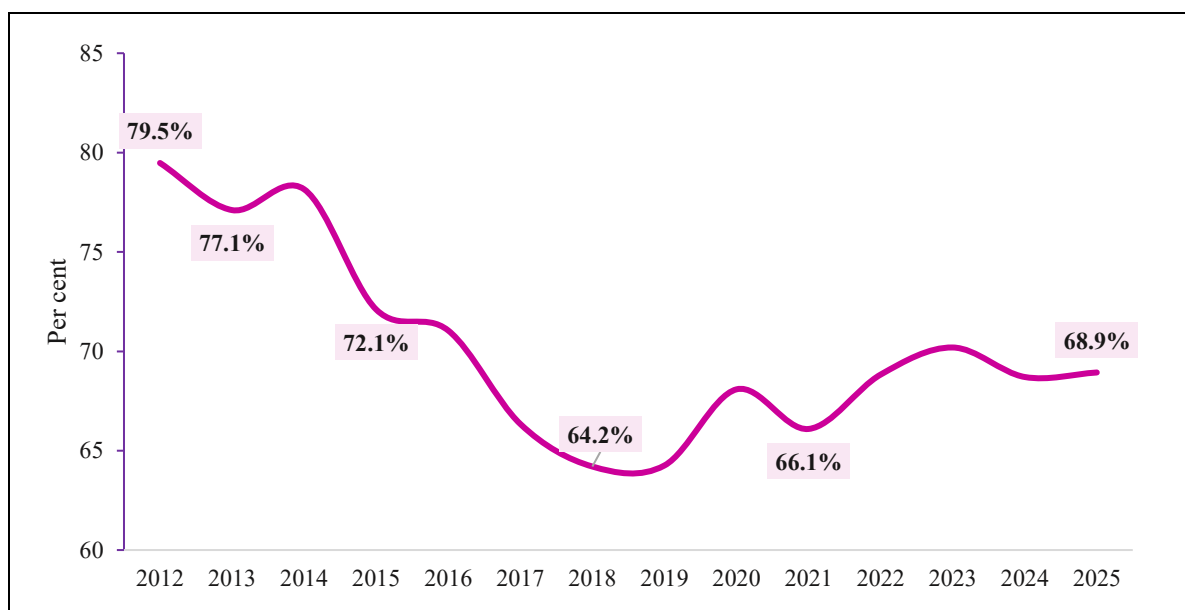
2.5 CURRENCY-WISE CLASSIFICATION

2.30 The currency composition of external debt is important for monitoring an economy's potential vulnerability to exchange rate, solvency, and liquidity risk.

2.31 Foreign currency debt is defined as debt in which the value of flows and positions is fixed in a currency other than the domestic currency⁵. Exchange rate fluctuations can increase or decrease borrowing costs, impacting the value of foreign-currency-denominated debt obligations. US dollar denominated debt remained the largest component of India's external debt, with a share of 54.2 per cent at the end of March 2025. The Indian Rupee has been gaining in prominence in recent years, reflecting an increase in FPI in debt instruments and balance under NRE accounts. Indian Rupee external debt occupied second place after US Dollar external debt at end-March 2025, and the share of Indian Rupee External Debt stayed at a similar level at 31.3 per cent in total external debt from 31.5 per cent a year ago (Figure 2.11).

⁵ External Debt Statistics: Guide for Compilers and Users, IMF

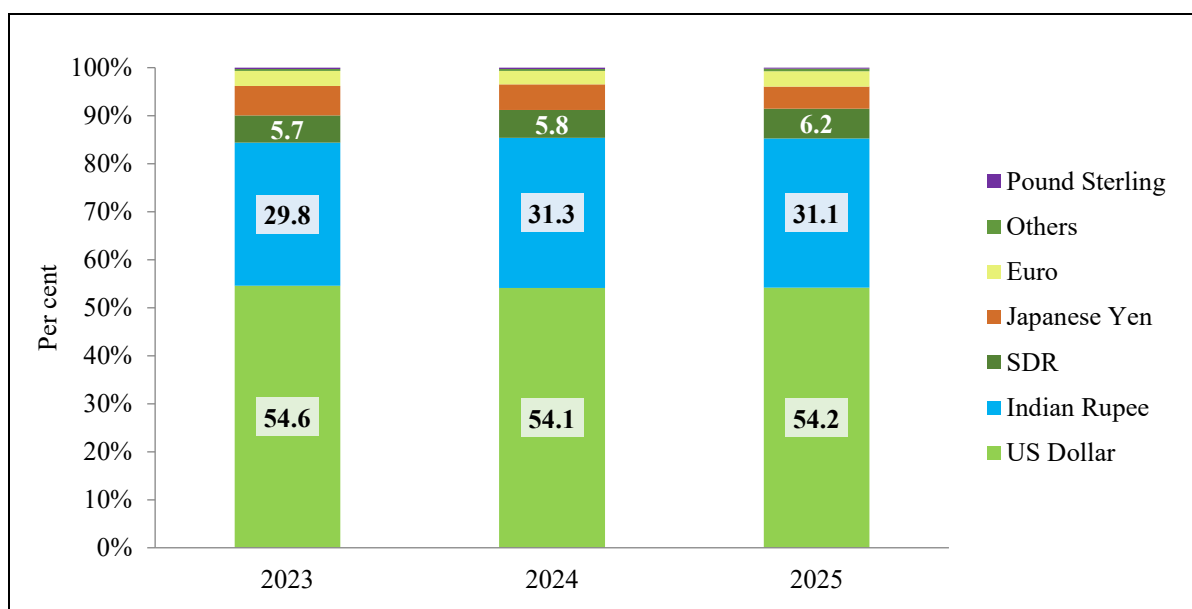
Figure 2.10: Share of foreign currency debt in total external debt (%) (at end-March)



Source: QEDS, World Bank

2.32 Japanese Yen denominated debt with its ratio of 6.2 per cent occupies third place after US Dollar and Rupee denominated external debt at end-March 2025. These are followed by SDR (4.6 per cent) and Euro (3.2 per cent) denominated debt (Figure 2.11).

Figure 2.11: India's External Debt – Currency Composition (at end-March)



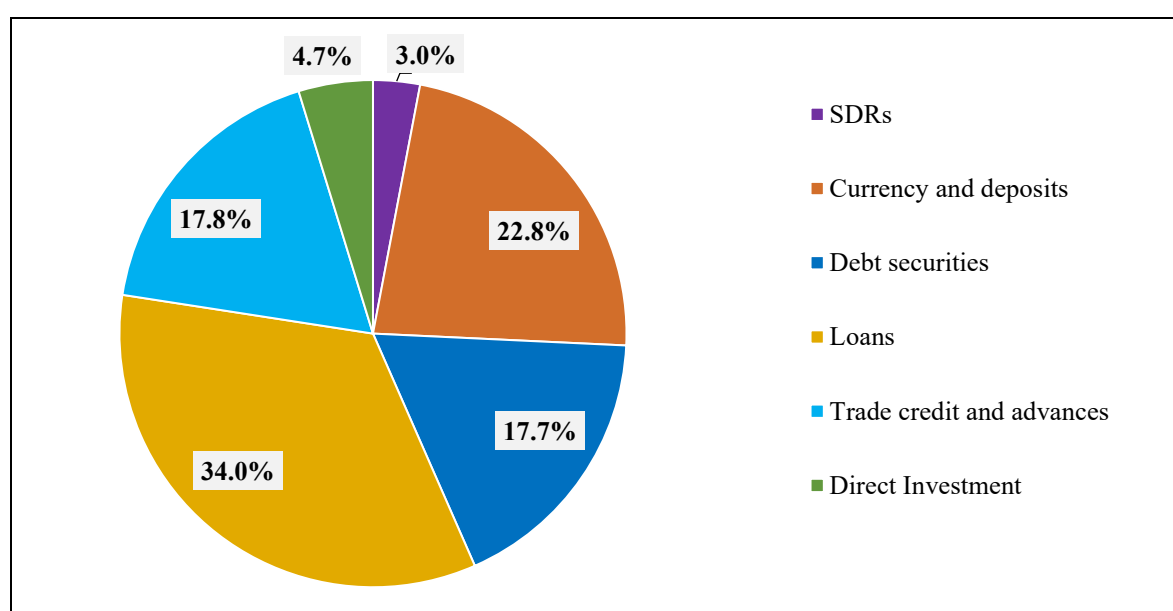
Source: RBI and Ministry of Finance

Note: Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

2.6 INSTRUMENT-WISE CLASSIFICATION

2.33 Instrument-wise classification of external debt in terms of bonds, loans, trade credits and deposits along with borrower details describes the mix of instruments through which debtors gain access to external financing. At end-March 2025, access to foreign debt by the debtors is primarily in the forms of loans accounting for 34 per cent (including multilateral, bilateral credits and bank loans), followed by currency & deposits (22.8 per cent), trade credit (17.8 per cent), debt securities (17.7 per cent), direct investment-intercompany lending (4.7 per cent), and SDR (3.0 per cent) (Figure 2.12).

Figure 2.12: India's External Debt as at end-March 2025 – Instrument-wise



Source: RBI

2.6.1 Special drawing rights (SDRs)

2.34 SDRs are international reserve assets created by the IMF and allocated to members to supplement existing official reserves. SDRs allocated by the IMF to a member country that is a participant in the SDR Department are a long-term liability of the member because upon termination of participation in, or liquidation of, the SDR Department, the member will be required to repay these allocations and because interest accrues. Hence, SDR allocations are shown in the gross external debt position. However, SDR allocation does not add to any country's debt burden. The allocations are made in proportion to countries' participation in IMF

capital and are cost-free.⁶ At the end of March 2025, India's SDR holdings and corresponding liabilities to the rest of the world were USD 22 billion, accounting for 3.0 per cent of the total external debt outstanding.

2.6.2 Currency and Deposits

2.35 At end-March 2025 external debt outstanding under currency and deposits was USD 167.6 billion, higher by 8.3 per cent than its level a year ago. About 22.8 per cent of external debt outstanding at end-March 2025 was in the form of currency and deposits. Non-resident Indians (NRI) deposits are the only long-term deposits recorded under this class and accounted for about 98.3 per cent of total external debt outstanding under this tool. Vostro balance and Nostro overdrafts of commercial banks and balances of foreign central banks/international institutions with RBI are the short-term deposits.

2.6.3 Loans

2.36 Loans are not intended for negotiability. Non-negotiability characteristics of loans differentiate them from securities. IMF defines loans as those financial assets created through the direct lending of funds by creditors to debtors through an arrangement in which lenders either receive no security evidencing the transactions or receive a non-negotiable document or instrument. The bulk part of external debt is in the form of loans (34 per cent at end-March 2025). At end-March 2025, the total external loan outstanding was USD 250.6 billion, USD 29.2 billion (13.2 %) higher than its level a year ago.

2.37 External assistance by official creditors (multilateral and bilateral) is a major component of external loans. Other components are commercial loans, securitized borrowings of commercial banks and external defence debt. Most of the components have contributed to increasing the loan outstanding. Commercial loans have increased by USD 21.5 billion and followed by external assistance (USD 5.9 billion) and the securitised borrowings of commercial banks (USD 1.8 billion). Loans under defence external debt decreased by USD 0.04 billion.

⁶ External Debt Statistics: Guide for Compilers and Users, IMF and 7 Things You Need to Know About SDR, IMF.

2.6.4 Trade Credits and Advances

2.38 Trade credits and advances refer to the credits extended for imports directly by overseas suppliers, banks and financial institutions. However, the ‘trade credit and advances’ as an instrument (in IMF format) is different from the “Trade Credit” shown in creditor-wise classification. The long-term loans for repayment of imports into India arranged by the importer from a bank or financial institution outside India (buyers’ credit) are recorded in “loan”.

2.39 At end-March 2025, trade credit and advances increased by USD 7.5 billion (6.0 per cent) to USD 131.2 billion from their level of USD 123.7 billion at end-March 2024. As explained earlier, trade credit and advances are mainly of short-term maturity. Trade credit and advances constituted about 17.8 per cent of total external debt at end-March 2025.

2.6.5 Debt Securities

2.40 A security is a negotiable financial instrument. Negotiability refers to the fact that its legal ownership is readily capable of being transferred from one owner to another by delivery or endorsement. Debt securities constitute 17.7 per cent of total external debt and include FPI investment in long-term corporate and government securities, commercial borrowings raised through issue of securities/bonds and small amount of Investment in Treasury Bills by foreign central banks and international institutions etc. At end-March 2025 total external debt in the form of debt securities was USD 130.1 billion compared to USD 115.2 billion a year ago.

2.6.6 Direct Investment: Inter-Company lending

2.41 In the presentation of the institutional sector-wise gross external debt position in Statement I, intercompany lending liabilities under a direct investment relationship are separately identified. Intercompany lending between entities in a direct investment relationship is presented separately as they are the claims on a related entity and the nature of the relationship between debtor and creditor is different from that for other debt. At end-March 2025 outstanding external debt under this instrument was USD 34.9 billion compared to USD 31.8 billion a year ago.

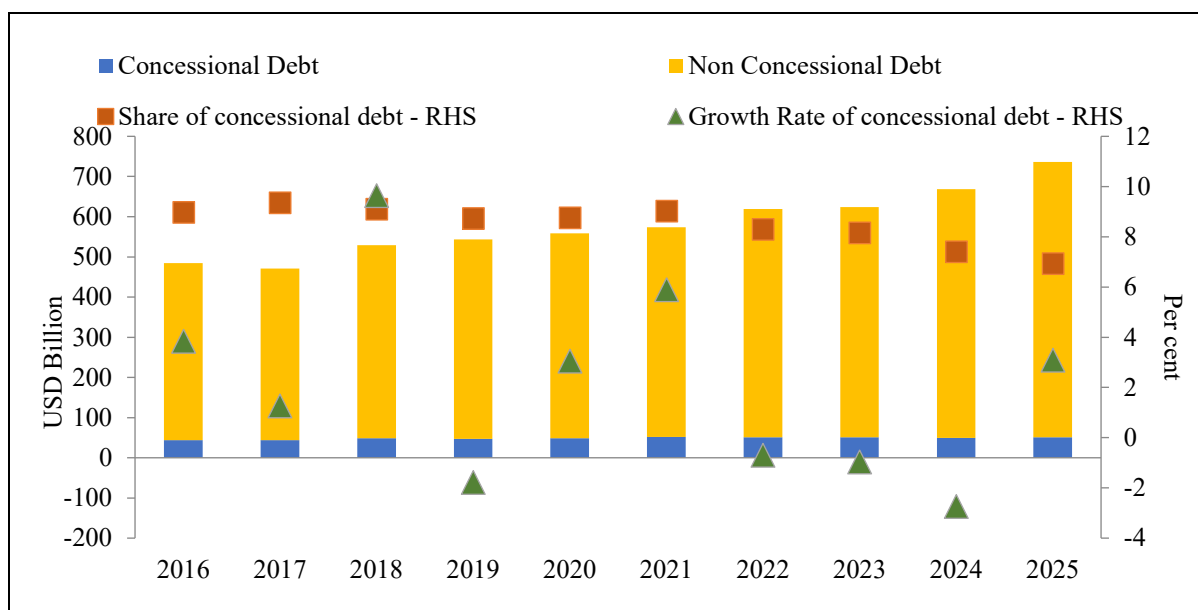
2.7 CONCESSIONALITY-WISE CLASSIFICATION

2.42 Softer terms of a loan in relation to prevailing market conditions indicate concessionality. Concessionality of external finance could be reflected in terms of a lower rate of interest, elongation of maturity or repayment periods, etc. and is measured by the difference between the face value of the credit and the sum of the discounted future debt service payments. Different multilateral institutions follow different norms for classifying credits into concessional and non-concessional. In India, loans from a few multilateral institutions such as the International Development Agency (IDA), the International Fund for Agricultural Development (IFAD), and the Organization of Petroleum Exporting Countries (OPEC), which have long maturity and relatively low-interest rates/service charges, are treated as concessional. The loans from other multilateral sources, such as the International Bank for Reconstruction and Development (IBRD), Asian Development Bank (ADB) etc., however, are extended on terms close to market rates and are, therefore, classified as non-concessional.

2.43 At end-March 2025, about 21.4 per cent of multilateral loans extended to the government were on concessional terms, primarily from IDA, IFAD, and OPEC. All government borrowings from bilateral sources are classified as concessional, with around 45 per cent of bilateral loans to the non-government sector also carrying concessional terms. Rupee debt, which is serviced through exports, is also treated as concessional. Overall, about 28 per cent of the government's outstanding external debt was concessional at end-March 2025.

2.44 The outstanding stock of concessional debt increased by 3.1 per cent from USD 49.5 billion at end-March 2024 to USD 51.1 billion at end-March 2025. Nevertheless, it has remained broadly range-bound for many years. The share of concessional debt in total external debt, however, contracted to 6.9 per cent at end-March 2025 from 7.4 per cent a year earlier, marking the lowest level in the past decade (Figure 2.13).

Figure 2.13: India's External Debt: Concessional and Non-Concessional (at end-March)



Source: RBI

Note: Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

2.45 This Chapter describes India's external debt in terms of the various classifications. As at end-March 2025, the outstanding external debt of both government and non-government increased over its level a year ago. Commercial lenders are the biggest contributors to the external debt outstanding, followed by NRI deposits. External debt outstanding in all these categories has increased during 2024-25.

Chapter 3

Sovereign External Debt

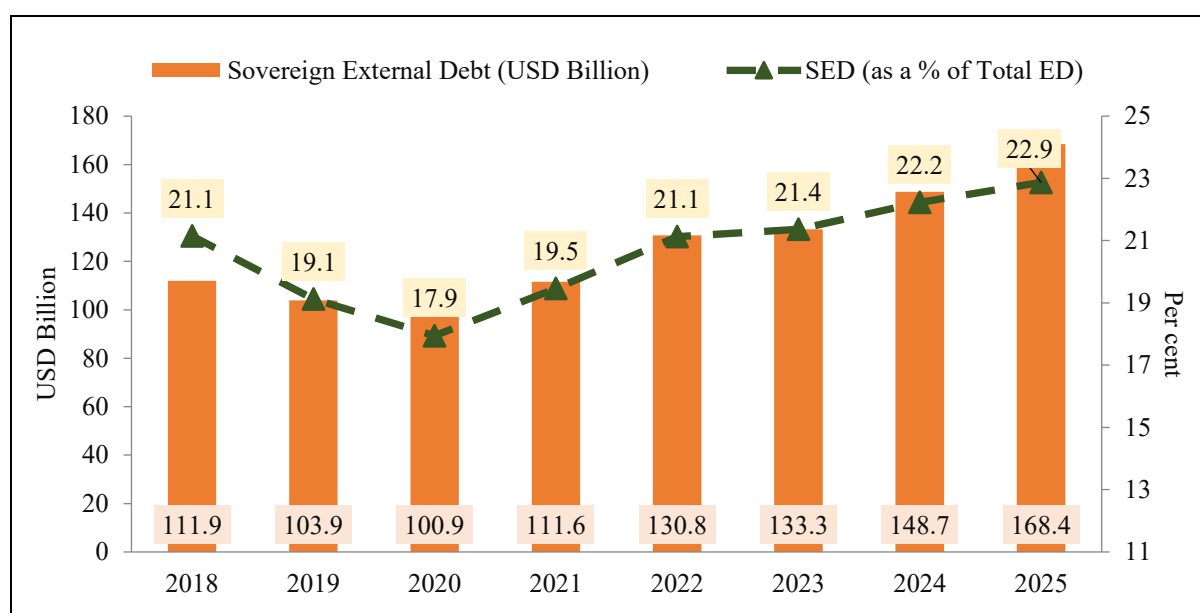
The outstanding Sovereign External Debt (SED) outstanding increased by 13.3 per cent to USD 168.4 billion at end-March 2025 from USD 148.7 billion at end-March 2024. Under the external assistance programme, the multilateral debt of the government rose by 4.5 per cent to USD 69.7 billion from USD 66.7 billion a year ago, while the bilateral debt of the government increased by 12.1 per cent to USD 32.2 billion as at end March 2025 from USD 28.8 billion a year ago. At end-March 2025, Other Government Debt (OGD) was placed at USD 66.5 billion, an increase of USD 13.3 billion (24.9 per cent) over its level at end-March 2024 mainly due to increased FPI investment in G-Secs. US dollar-denominated debt had the largest share (35.8 per cent). However, increased FPI investment in government dated securities has resulted in increased share (26.5 per cent) of Indian Rupee denominated debt in SED at end-March 2025 compared to its level (21.1 per cent) a year ago. Total SED service payment during 2024-25 increased by 11.8 per cent to USD 11.2 compared to USD 10 billion during 2023-24. The SED service payment during the current year (2025-26) is projected to increase to USD 17.8 billion.

3.1 INTRODUCTION

3.1 The present chapter provides a detailed analysis on country's SED, its creditor-wise composition, currency composition, SED service payments, explicit contingent liabilities of the Government and SED service projections. The SED consists of (i) External Debt outstanding on account of multilateral and bilateral loans received by Government of India under the "external assistance" programme and civilian component of Rupee Debt and (ii) OGD comprising borrowings from IMF (SDRs), defence debt component of Rupee Debt as well as foreign currency defence debt and FPI investment in G-secs.

3.2 The SED outstanding increased by 13.3 per cent to USD 168.4 billion at end-March 2025 from USD 148.7 billion at end-March 2024. In terms of ratio to GDP, SED increased marginally from 4.1 per cent at end-March 2024 to 4.4 per cent at end-March 2025. Figure 3.1 shows that the share of SED in total external debt was 22.9 per cent at end-March 2025.

Figure 3.1: Sovereign External Debt: Stock and Share



Source: RBI, CAAA and CCIL.

Note: Data pertains to end-March.

Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

3.3 The Central Government debt in India is raised predominantly from domestic investors. The share of external debt in total Government debt has seen a gradual decline. The share of external liabilities in central government total liabilities has significantly reduced from 25.7 per cent in FY 1991 to 4.4 per cent in FY 2025^{7,8}. The low share of external debt insulates the debt portfolio of the Government from currency risk.

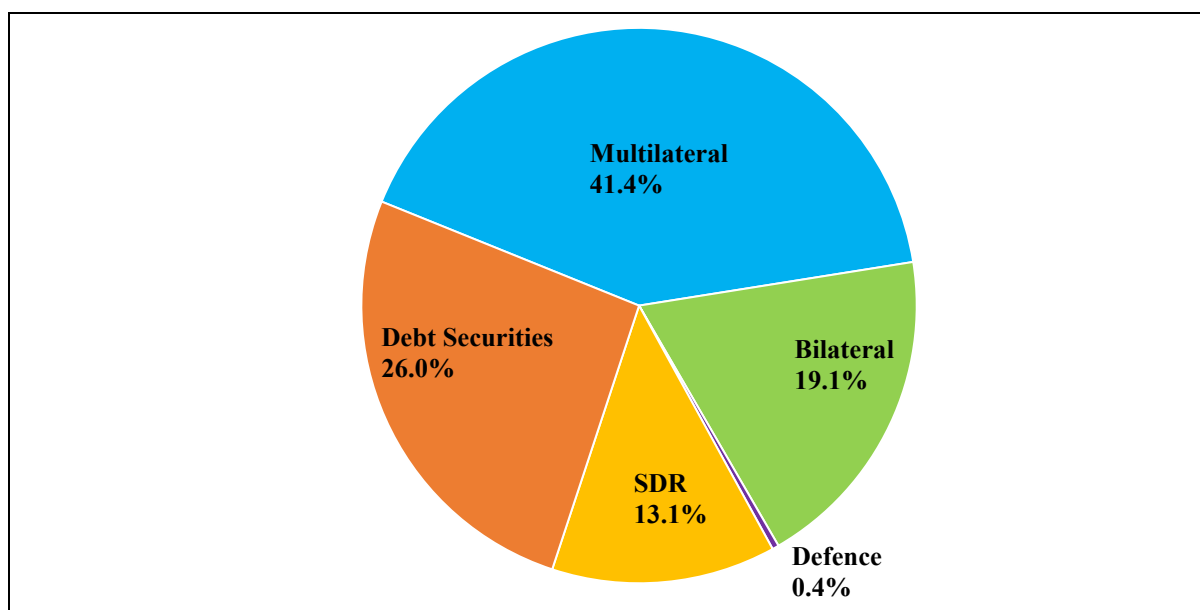
3.2 COMPOSITION OF SOVEREIGN EXTERNAL DEBT

3.4 SED outstanding is dominated by loans taken from multilateral agencies and bilateral countries under external assistance, along with Foreign Portfolio Investments (FPI) in government securities. Debt taken from multilateral agencies has the highest share (41.4 per cent) in total SED followed by debt securities (26.0 per cent) and loan from bilateral countries (19.1 per cent) (Figure 3.2).

⁷ Table 110, Handbook of Statistics on Indian Economy, RBI (2024)

⁸ Data for 2023-24 are Revised Estimates and data for 2024-25 are Budget Estimates.

Figure 3.2: Components of Sovereign External Debt (at end-March 2025)

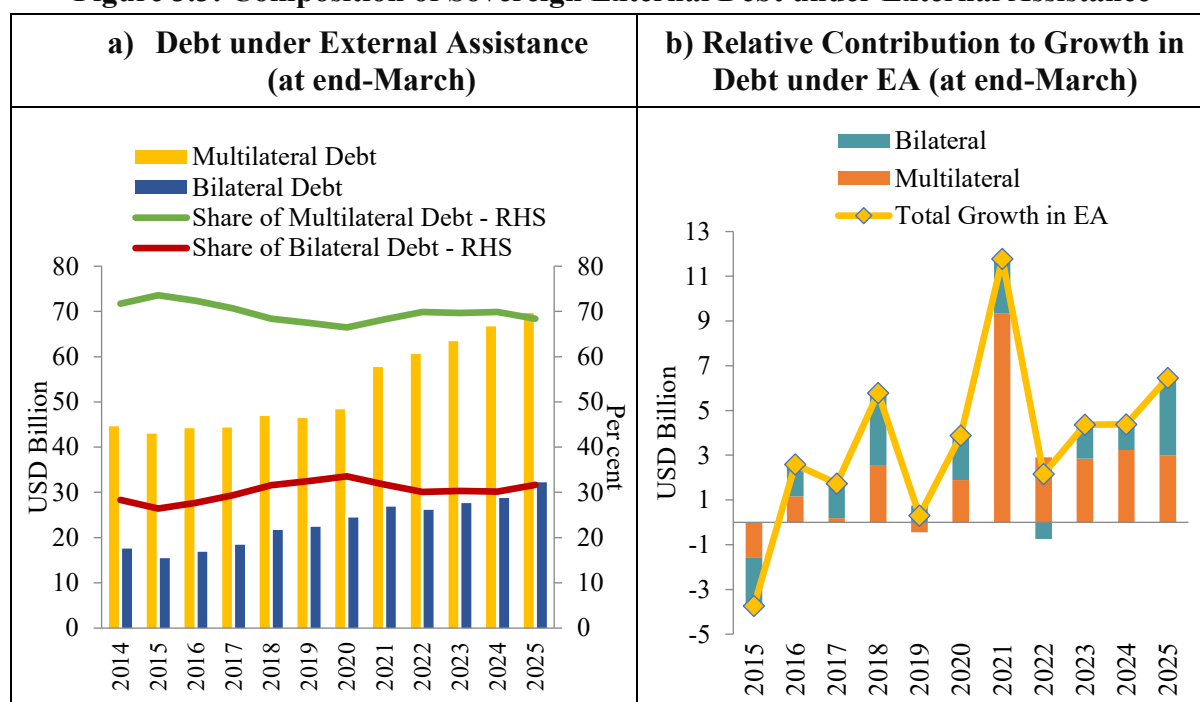


Source: CAAA, RBI, CCIL and Ministry of Defence.

3.2.1 External Assistance

3.5 Under the external assistance programme, the borrowings are mainly from multilateral and bilateral sources, which are long-term in nature. As at end-March 2025, the multilateral debt of the government rose by 4.5 per cent to USD 69.7 billion from USD 66.7 billion a year ago, while the bilateral debt of the government increased by 12.1 per cent to USD 32.2 billion as at end March 2025 from USD 28.8 billion a year ago. The multilateral sources have consistently dominated external debt on Government Account under external assistance. (Figure 3.3 a & Figure 3.3 b).

Figure 3.3: Composition of Sovereign External Debt under External Assistance

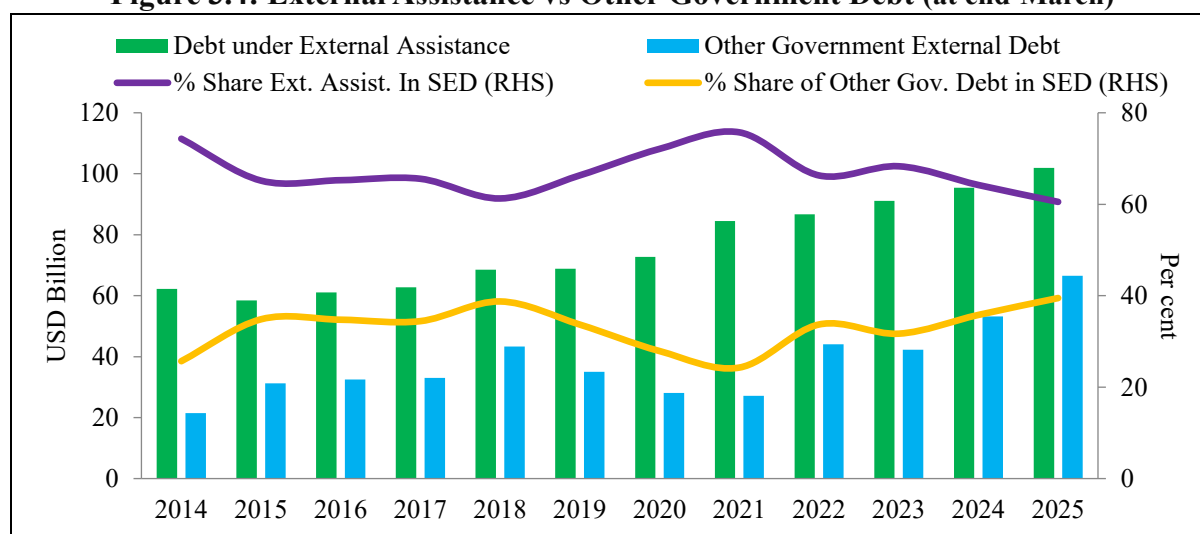


Source: CAAA

Note: Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional

3.6 The contribution of external assistance in overall SED (including dated securities held by FIIs) has been declining over the long-time horizon. However, during the pandemic, share of external assistance went up sharply due to additional borrowing resorted by the Government in view of severe impact of Covid-19 on Indian economy and Government finances. However, the trend reversed after that and at the end of March 2025, the share of external assistance was 60.5 per cent, the lowest in the last decade. (Figure 3.4)

Figure 3.4: External Assistance vs Other Government Debt (at end-March)



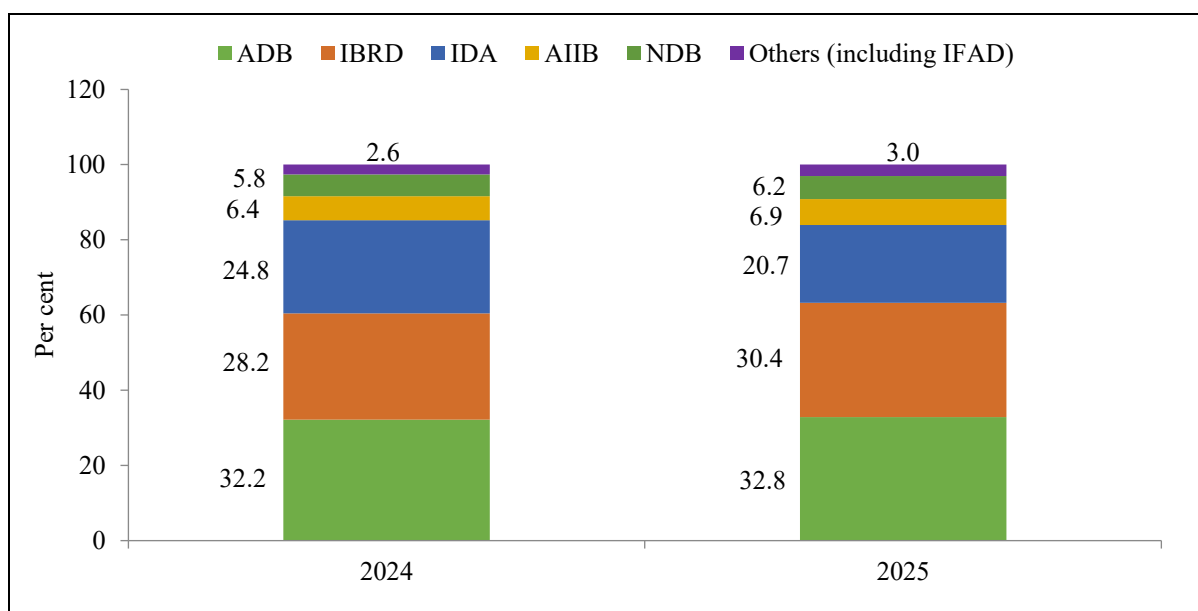
Source: CAAA, CCIL, RBI.

Note: Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

3.2.1.1 Multi-lateral Debt

3.6 External debt outstanding from multilateral agencies was USD 69.7 billion at the end of March 2025, higher by USD 3 billion (4.5 per cent) over its level a year ago. The Asian Development Bank (ADB) with a total outstanding of USD 22.9 billion, had the largest share (32.8 per cent) in overall external debt outstanding from multilateral agencies. This was followed by the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). Loans from both ADB and IBRD are non-concessional (Figure 3.5).

Figure 3.5: Composition of Multilateral debt (at end-March)



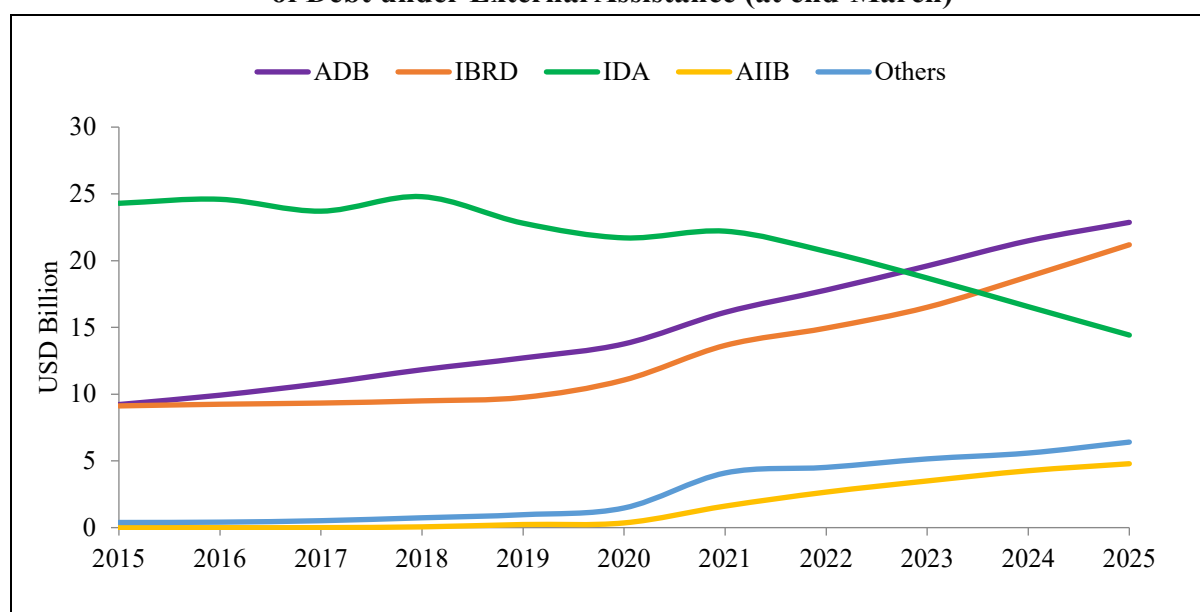
Source: CAAA

Note: Data for the year 2024 is partially revised and 2025 is provisional.

3.7 The IBRD, with a share of 30.4 per cent, recorded the sharpest increase (12.7 per cent) in outstanding external debt between end-March 2024 and end-March 2025, reflecting India's continued use of World Bank funding through IBRD for development projects. In contrast, debt from IDA contracted by 12.9 per cent as India stopped receiving new IDA loans after graduating from IDA eligibility⁹ (Figure 3.5 and 3.6).

⁹ <https://ida.worldbank.org/en/about>

Figure 3.6: Relative contribution of different Multilateral Organisations in the growth of Debt under External Assistance (at end-March)



Source: CAAA

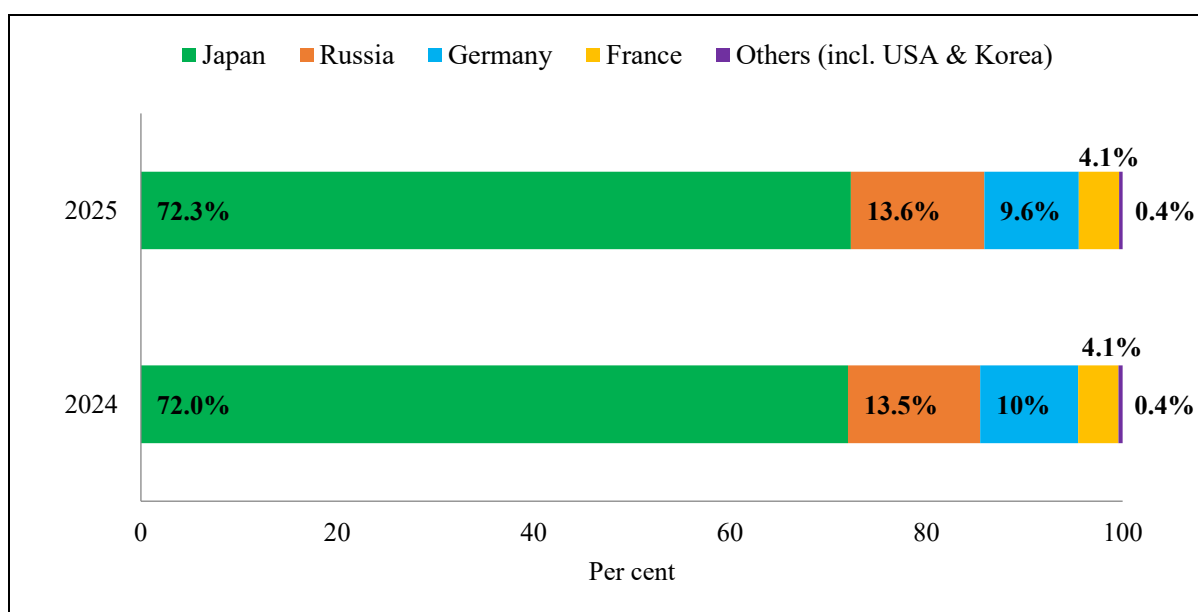
Note: Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

3.8 External debt outstanding from other multi-lateral agencies such as Asian Infrastructure Investment Bank (AIIB) (6.9 per cent), New Development Bank (NDB) (6.2 per cent), European Investment Bank (EIB) (2.3 per cent) and International Fund for Agriculture Development (IFAD) (0.7 per cent) had the smaller share in total external debt outstanding from multilateral agencies. However, external debt outstanding from these agencies has been increasing over the years.

3.2.1.2 *Bilateral Debt*

3.9 External Debt outstanding from bilateral creditors was USD 32.2 billion at end-March 2025, higher by USD 3.5 billion over its level a year ago. Japan remains the largest creditor to India, with debt outstanding of USD 23.3 billion. This accounts for 72.3 per cent of the total external debt from all bilateral creditors, slightly higher than its share of 72 per cent at the end of March 2024. Russia, the second largest creditor after Japan, holds a share of 13.6 per cent, which is comparable to its previous year's share of 13.5 per cent. The share of external debt sourced from Germany decreased from 10 per cent in 2024 to 9.6 per cent in 2025, while France's share in total external debt from bilateral creditors remained steady at 4.1 per cent.

Figure 3.7: Composition (% Share) of Bilateral Debt (at end-March)



Source: CAAA

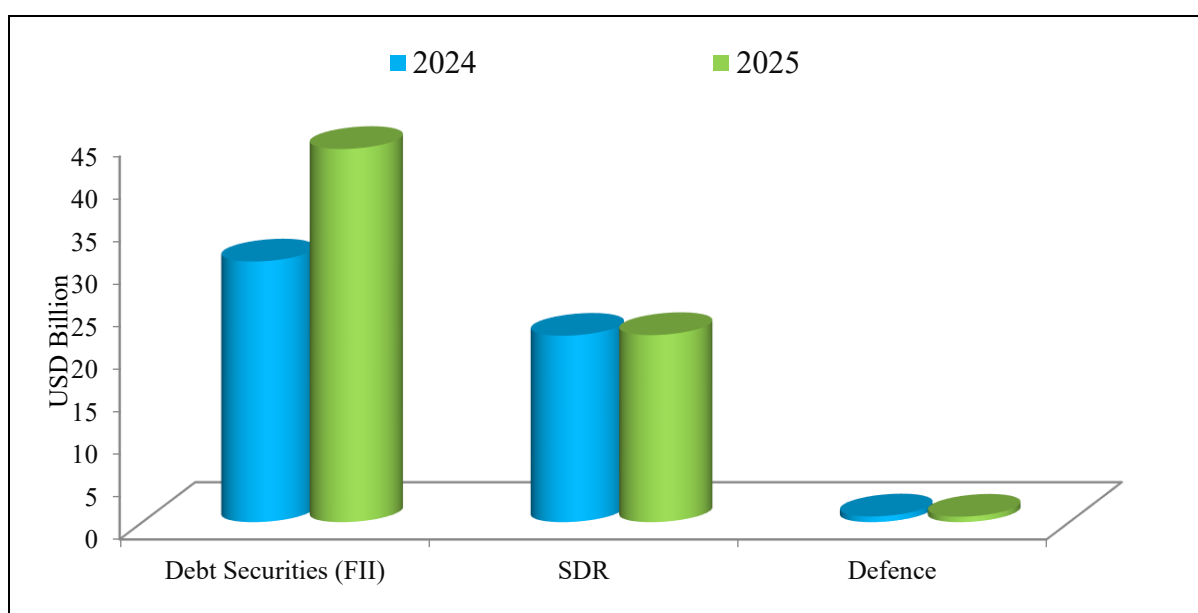
Note: Data for the year 2024 is partially revised and 2025 is provisional.

3.2.2 Other Government Debt (OGD)

3.6 Internal debt of the Central Government consists of marketable securities (76.7 per cent) and non-marketable securities (23.3 per cent)¹⁰. Some of these securities are held by Foreign Institutional Investors. The securities held by FIIs combined with defence external debt and borrowing from IMF are known as other government external debt (OGD). The OGD is added to the government external debt under external assistance to estimate the government's gross external debt outstanding. At end-March 2025, OGD stood at USD 66.5 billion, an increase of USD 13.3 billion (24.9 per cent) over its level at end-March 2024 mainly due to increased FPI investment in G-Sec. (Figure 3.8) (Annexure XII)

¹⁰ Quarterly Report on Public Debt Management, January-March 2025, Budget Division, DEA

Figure 3.8: Composition of Other Government Debt (at end-March)



Source: CCIL, RBI and Ministry of Defence

Note: Data for the year 2024 is partially revised and 2025 is provisional.

3.2.2.1 FII in G-Sec.

3.7 OGD contributes relatively more to the growth variability of Government debt due to changes in the holdings of G-Sect by FIIs.

3.8 Outstanding of FPI investment in government dated securities was 66 per cent of other government external debt at end March 2025¹¹. At end-March 2025, FII investment in dated securities jumped by 43.2 per cent to 43.9 billion from its level of 30.6 billion at end-March 2024. As explained in the Status Report 2023-24, a high share of FPI investment in government dated securities is in response to the calibrated opening up of the Indian debt market to foreign investment. The regulatory regime relating to FPI investment in debt instruments has been revised in recent years to encourage foreign investment in India's debt instruments. The ownership pattern of dated securities indicates a gradual broadening of the investor base over time.

¹¹ Data source: Department of Economic and Policy Research, RBI

3.2.2.2 Special Drawing Rights (SDR)

3.14 SDR accounts for 33.1 per cent of OGD. At end- March 2025, total outstanding under IMF borrowing (SDR) was USD 22 billion.

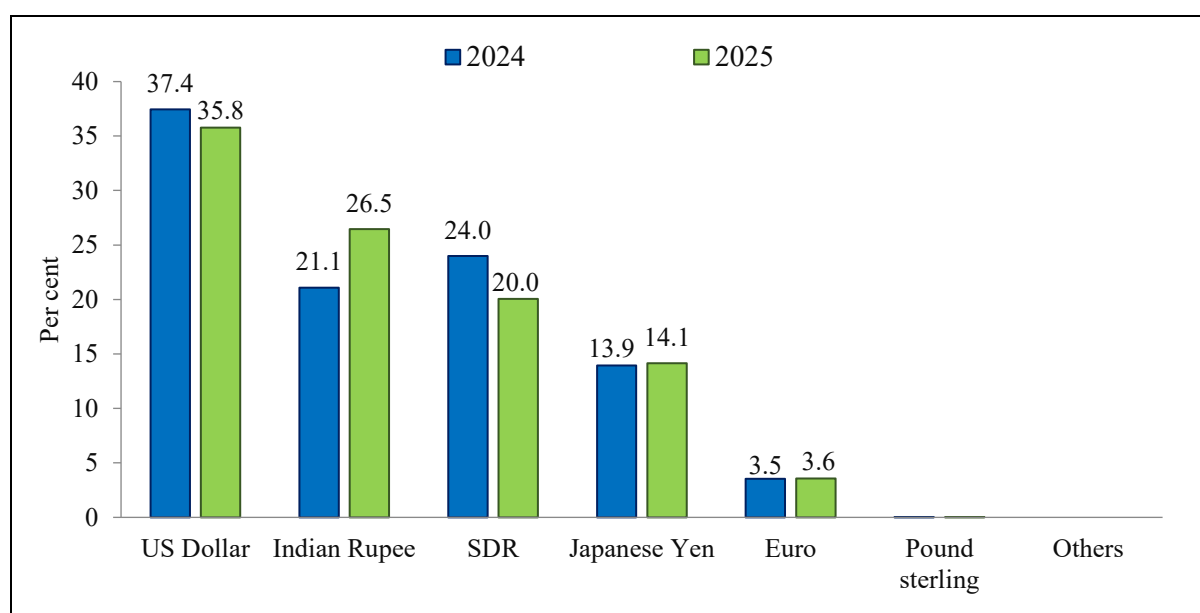
3.2.2.3 Defence External Debt

3.15 Defence debt is a miniscule part of OGD. At end-March 2025 total defence external debt outstanding was USD 0.6 billion which accounted for 1 per cent of OGD.

3.3 CURRENCY COMPOSITION

3.16 Increased FPI investment in government dated securities has resulted in increased share (26.5 per cent) of Indian Rupee-denominated debt in SED at end-March 2025 compared to its level (21.1 per cent) a year ago. The largest component was the US dollar-denominated debt, which had a share of 35.8 per cent compared to its level of 37.4 per cent a year ago. The share of other currencies such as Japanese Yen and Euro increased marginally. The only component whose share declined was SDR. (Figure 3.9) (Annexure XVIII).

Figure 3.9: Currency composition (% Share) of Sovereign External Debt (at end-March)



Source: RBI.

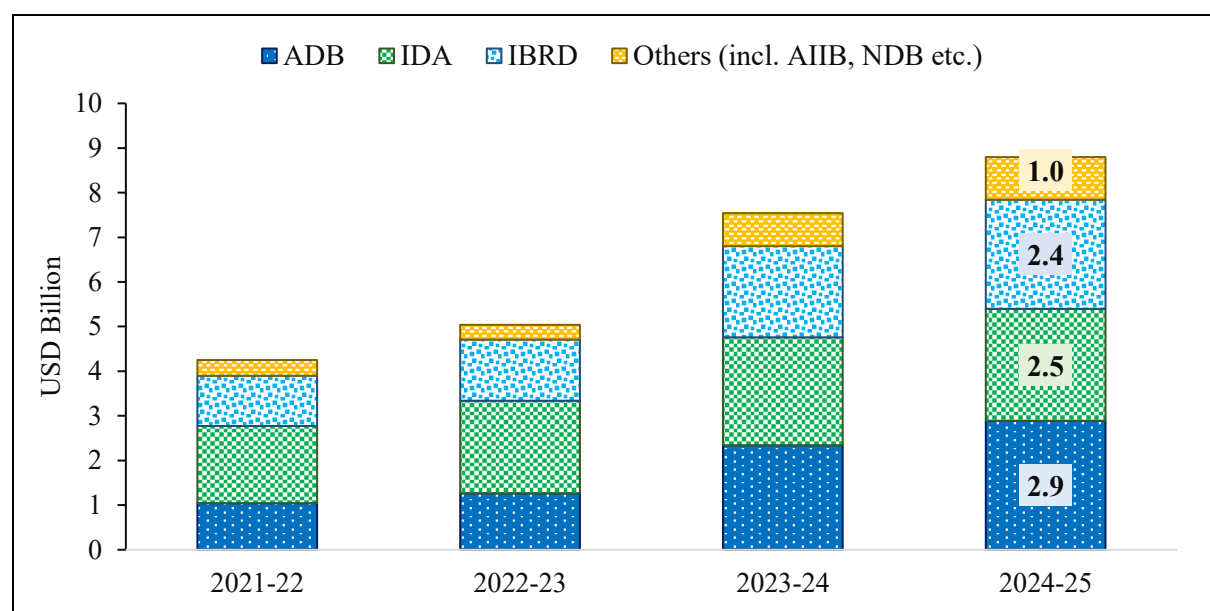
Note: Data for the year 2024 is partially revised and 2025 is provisional.

3.4 SOVEREIGN EXTERNAL DEBT SERVICE PAYMENTS

3.17 Total sovereign external debt service payments during 2024-25 jumped by 12.1 per cent to USD 11.2 billion compared to USD 10 billion during 2023-24. Major share (92.8 per cent) of this payment accounts for the debt service payment to the external debt under government account i.e. debt service payment to multilateral and bilateral agencies. Rest is for the debt service payment to FPI investors and a miniscule amount for defence external debt. The time series data of sovereign debt service payments is presented in Annex XIV.

3.18 Debt service payments to multilateral agencies in 2024-25 increased by 16.7 per cent in 2024-25 to USD 8.8 billion compared to the previous year. The Asian Development Bank (ADB), the largest multilateral creditor, received the highest debt service payment, which increased by 23.2 per cent to USD 2.9 billion. This was followed by payments to the International Development Association (IDA), the International Bank for Reconstruction and Development (IBRD), and the Asian Infrastructure Investment Bank (AIIB), which together amounted to USD 5.4 billion.

Figure 3.10: Multilateral Debt Service Payments (at end-March)



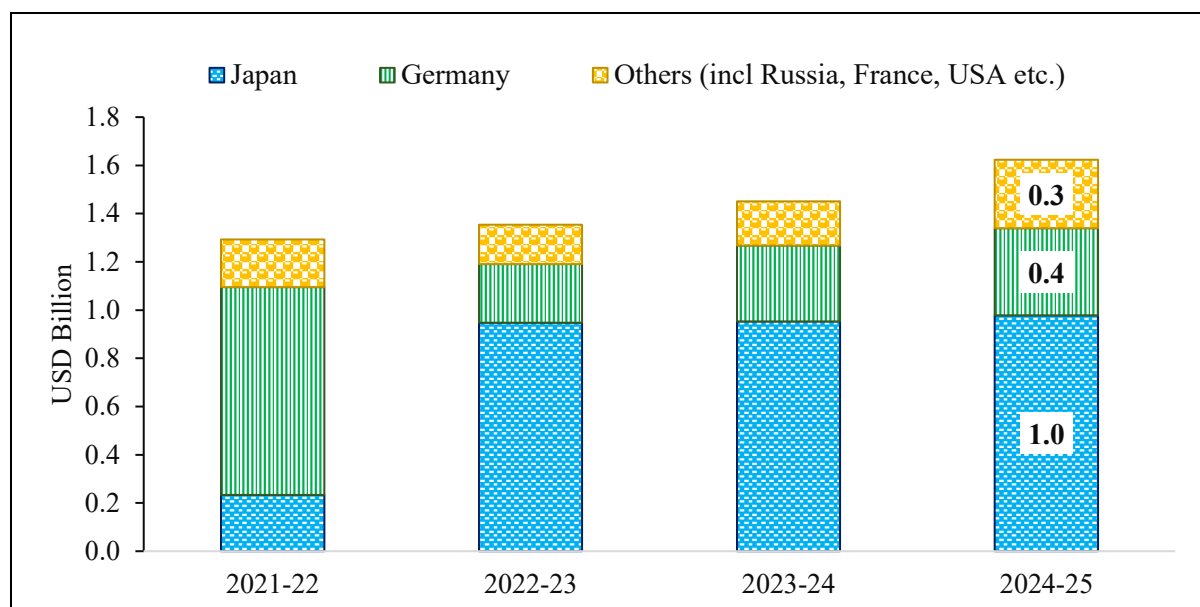
Source: CAAA

Note: Data for the year 2023-24 is partially revised and 2024-25 is provisional.

3.19 Debt service payments to bilateral countries increased by 11.9 per cent to USD 1.6 billion during the same period. Debt service payment to Japan, the government's largest

bilateral creditor, has increased marginally by 2.6 per cent in 2024-25 over the previous year. This was followed by debt service payments to Germany, Russia, and France.

Figure 3.11: Bilateral Debt Service Payments (at end-March)



Source: CAAA

Note: Data for the year 2023-24 is partially revised and 2024-25 is provisional.

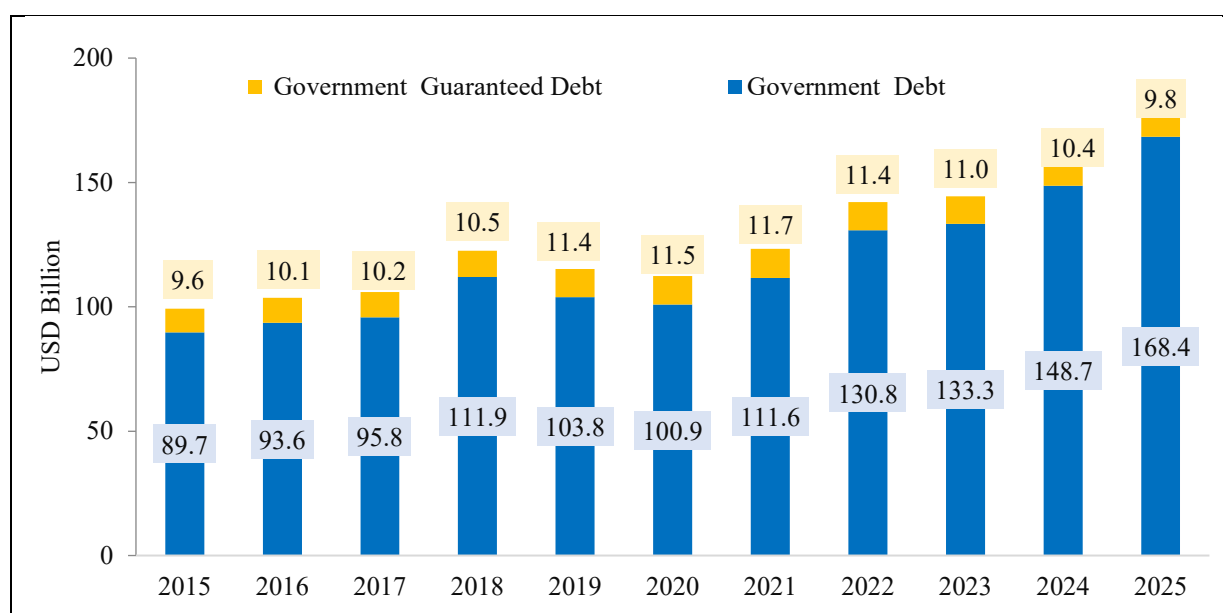
3.20 In contrast, debt service payments on OGD, primarily held by FPI investors, declined by 21 per cent to USD 0.8 billion in 2024-25 compared to 2023-24. The debt service payments of SED are presented in Annexure XIV, and external debt service payments of SED on the Government account under external assistance are presented in Annexure XV.

3.5 CONTINGENT LIABILITY

3.21 Contingent liabilities refer to such legal obligations that may fall on the borrower if the borrower defaults on the payment of principal and/or interest of a credit. Sovereign external contingent liabilities relate to guarantees provided by the Government of India for specific loans raised by the non-Government sector from non-residents. The magnitude of contingent liabilities is regularly monitored from the point of view of their implications for overall macro-economic and financial liabilities.

3.22 The government guarantee of external debt of the non-government sector declined by 6.1 per cent to USD 9.8 billion at end-March 2025 over its level a year ago.

Figure 3.12: Government Debt and Government Guaranteed Debt (at end-March)

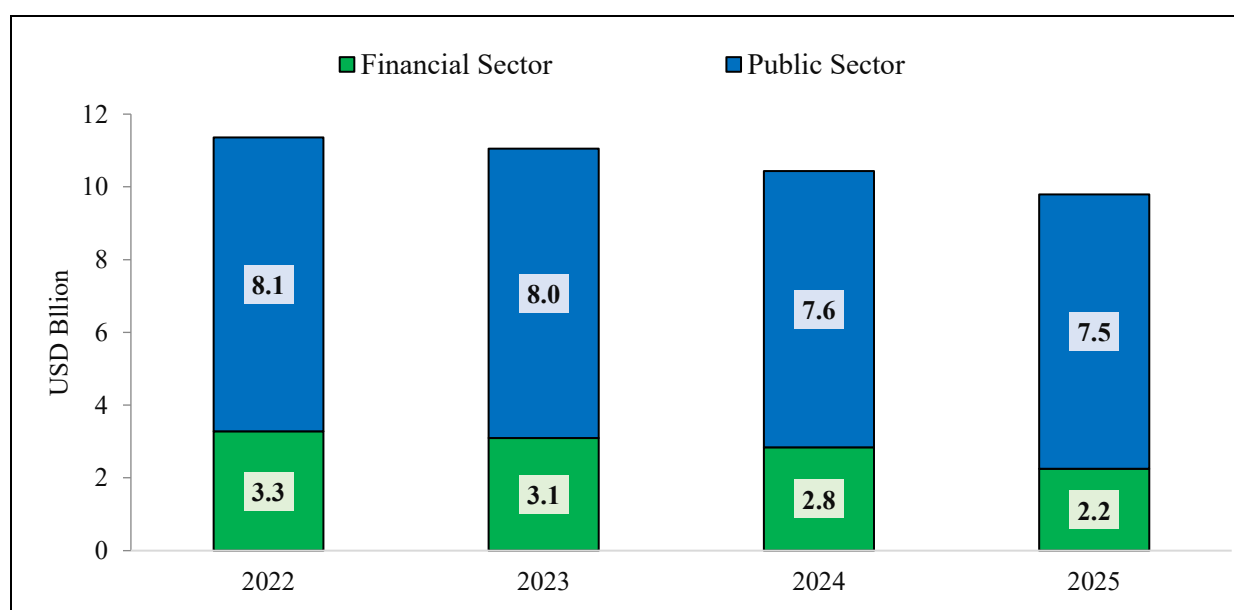


Source: CAAA, RBI, SEBI and CCIL.

Note: Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

3.23 The Government of India provides guarantees on a selective basis on external borrowings by public sector enterprises and development financial institutions. Guarantee by the Government to external commercial borrowing is discouraged. There is no government-guaranteed debt pertaining to the private sector (non-financial).

Figure 3.13: Government Guaranteed External Debt of debtor sectors (at end-March)



Source: CAAA, RBI, SEBI and CCIL.

Note: Data for the year 2023 is revised; 2024 is partially revised and 2025 is provisional.

3.24 Government guaranteed external debt as a ratio to non-government external debt as well as total external debt has been on declining trend from last few years. At end-March 2025, ratio of Government guaranteed debt to non-government debt declined to 1.7 per cent from 2.0 per cent a year ago. Similarly, ratio of Government guaranteed external debt to total external debt declined to 1.3 per cent from 1.6 per cent during the period.

3.6 PROJECTIONS OF SOVEREIGN EXTERNAL DEBT SERVICE PAYMENTS

3.25 The projection related to the debt service payments on government (sovereign) external debt is presented in Annex XVII. The projection provides information on the expected amounts and timing of future principal repayments and interest payments. The monitoring of the debt-service payment schedule for the SED is essential for debt management strategy and to ensure that payments are made on a timely basis.

3.26 The debt service payment for government debt is projected to increase to USD 17.8 billion in 2025-26, comprising principal repayment of USD 9.5 billion and interest payment of USD 8.3 billion (Table 3.1) (Annex XVII).

Table 3.1: Projections of Sovereign External Debt Service Payments: Creditor-wise					
(USD Billion)					
Component	2025-26	2026-27	2027-28	2028-29	Beyond 2028-29
Multilateral	11.3	10.8	10.6	10.8	61.9
<i>Multilateral share in total (%)</i>	63.6	53.7	55.8	54.9	46.0
Principal	6.4	6.9	6.8	7.2	38.0
Interest	4.9	3.8	3.8	3.6	23.9
Bilateral	2.3	2.1	2.0	2.6	26.4
<i>Bilateral share in total (%)</i>	12.8	10.7	10.6	13.1	19.6
Principal	1.9	1.8	1.6	2.1	22.0
Interest	0.3	0.4	0.4	0.5	4.3
Other Govt. Debt (OGD)*	4.2	7.2	6.4	6.3	46.2
<i>OGD share in total (%)</i>	23.6	35.7	33.6	32.0	34.4
Principal	1.2	4.3	3.8	4.0	30.5
Interest	3.0	2.9	2.6	2.4	15.7
Total SED Service Payments	17.8	20.1	19.1	19.8	134.5
Principal	9.5	12.9	12.2	13.3	90.5
Interest	8.3	7.1	6.8	6.5	44.0

Source: CAAA and CCIL.

* Converted into USD million with the exchange rate as on 28th March 2025.

Note: 1. Bilateral includes export credit component of bilateral credit and civilian rupee debt.

2. Other Govt. Debt includes FPI investment of Govt. Securities and State Development Loans.

3. Debt Service Payment for SDR and Defence Debt are not included in this table.

4. The projections do not include debt service arising out of Committed Undisbursed Balance (CUB) and fresh borrowings.

3.27 Debt service payments to multilateral institutions is expected to peak in 2025-26, while for FPI investors, it is anticipated to peak in 2026-27. The projected trend of debt service payment to bilateral investors is uneven. The projected distribution of debt service payment to different creditors' categories is in line with their share in total external debt outstanding.

3.7 CONCLUDING OBSERVATION

3.28 SED has increased at end-March 2025 compared to end-March 2024, mainly due to increased outstanding for FPI investment in G-sec, which accounts for 67.0 per cent increase in SED outstanding. This increase is in line with the calibrated policy approach to encourage foreign investment. Debt service payment in 2024-25 was higher compared to 2023-24 due to increase in debt service payments to multilateral agencies and bilateral countries.

Chapter 4

India's External Debt Service Payments

India's gross external debt service payments were higher at USD 67.4 billion in 2024-25 than USD 63.2 billion during the previous year, recording an increase of 6.6 per cent. Of the total debt service payments during the year, principal repayments increased to USD 37.1 billion from USD 36.2 billion a year ago, while interest payments increased to USD 30.3 billion from USD 27 billion. Principal repayment accounted for 55.1 per cent of India's total external debt service payments during the year under review, while the rest (44.9 per cent) was on account of interest payments. The increase in interest payments in 2024-25 is primarily attributable to a 15.7 per cent increase in interest payments on non-resident deposits, a 13.8 per cent rise in interest payments to official creditors and a 9.7 per cent increase in interest payments on commercial borrowings (CBs). Among the major sources of debt, CBs remained the costliest with an implicit interest rate of 6.8 per cent, followed by NRI deposits (5.9 per cent) and external assistance (3.8 per cent). The debt service ratio during 2024-25 declined marginally to 6.6 per cent from 6.7 per cent. The debt service payment obligations arising out of the stock of external debt as at end-March 2025 are projected to broadly trend downwards over the coming years. Accordingly, external debt service payments are projected to decline to USD 57.6 billion in 2025-26 and USD 49.5 billion in 2026-27.

4.1. INTRODUCTION

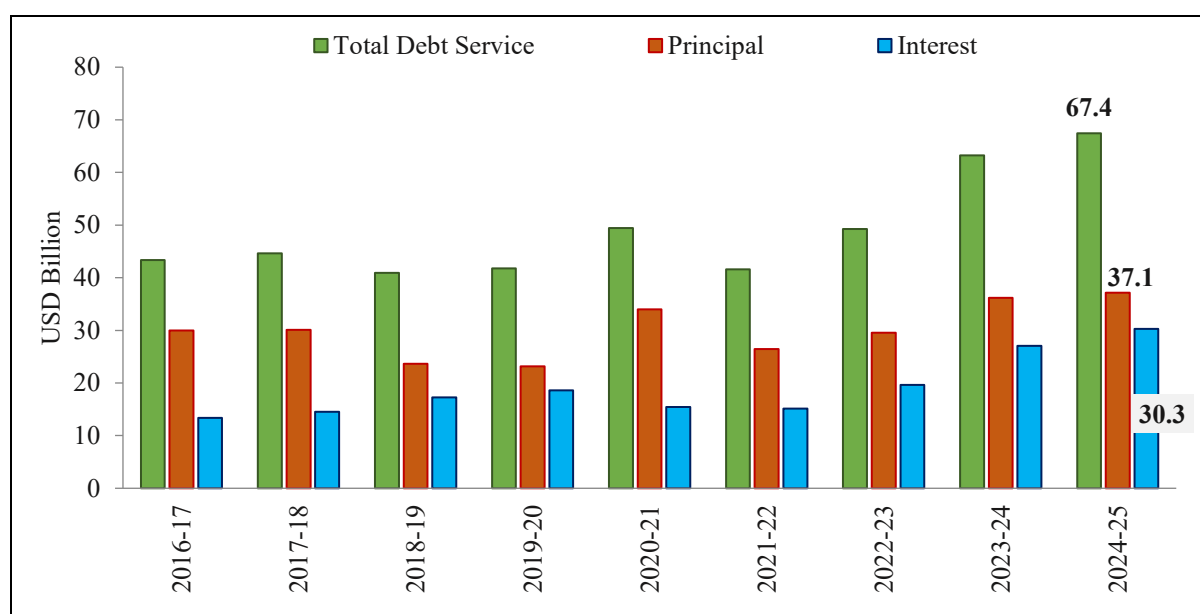
4.1 This chapter examines India's external debt service payments, terms of borrowings and external debt service payment projections. The debt service ratio is measured by the proportion of gross external debt service payments (principal and interest) to external current receipts. It indicates the extent of pre-emption of forex resources for the purposes of repayment of principal and interest on the stock of foreign debt. Further, an analysis of the projection of external debt service payments is useful from the standpoint of future cash flow management.

4.2. INDIA'S EXTERNAL DEBT SERVICE PAYMENTS

4.2 India's external debt service payments increased by 6.6 per cent to USD 67.4 billion in 2024-25 over the level of USD 63.2 billion during the previous year. Principal repayments increased by 2.6 per cent to USD 37.1 billion. Interest repayments increased by 12 per cent to

USD 30.3 billion during 2024-25. The amount of principal repayments is influenced by factors such as disbursements, repayments and exchange rate movements. Moreover, as detailed in para 4.9, an increase in the interest rate also impacts the interest component. Principal repayments accounted for 55.1 per cent in total external debt service payments in 2024-25 while the rest (44.9 per cent) was on account of interest payments. In 2023-24, principal repayments accounted for 57.2 per cent of total external debt service payments. (Figure 4.1)

Figure 4.1: External Debt Service Payments – Total, Principal and Interest (at end-March)

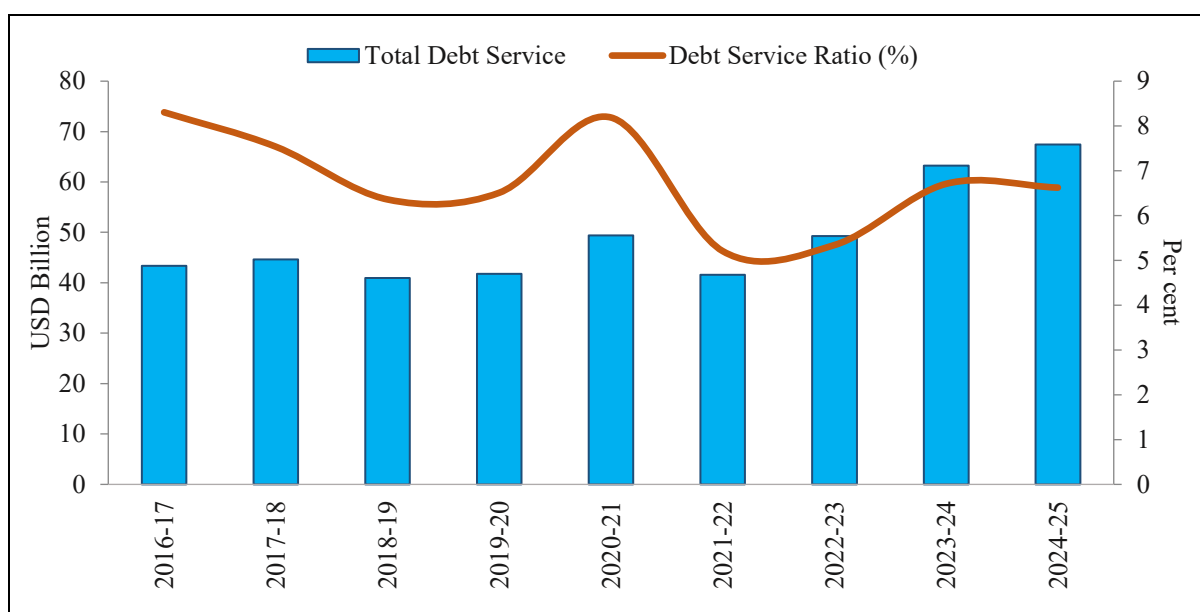


Source: RBI

Note: Data for the year 2023-24 is partially revised and 2024-25 is provisional.

4.3 As may be seen from Figure 4.2, the debt service ratio, which is the proportion of total debt service payments to current receipts of Balance of Payments declined marginally to 6.6 per cent in 2024-25 from 6.7 per cent during previous year. This decline occurred despite an increase in gross external debt service payments during the year, primarily due to a relatively higher growth in current receipts of 8.0 per cent compared to a 6.6 per cent increase in total debt service payments. The increase in gross external debt service payments during 2024-25 was due to the combined impact of an increase in all components of external debt except rupee debt service. (Annex XVIII).

Figure 4.2: External Debt Service Payments and Debt Service Ratio (at end-March)

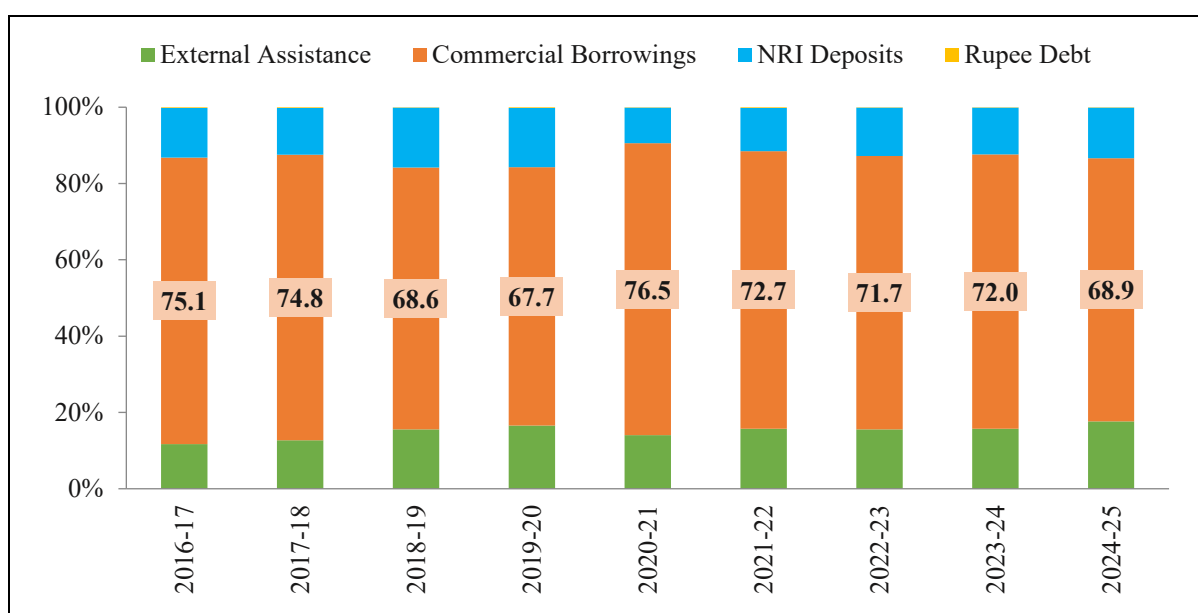


Source: RBI and CAAA.

Note: Data for the year 2023-24 is partially revised and 2024-25 is provisional.

4.4 Debt service payments towards commercial borrowings accounted for the largest share of 68.9 per cent of total external debt service payments during 2024-25. Compared to 2023-24, debt service payments for commercial borrowings increased by 2.2 per cent on account of a 9.7 per cent increase in interest amount, even when principal repayments decreased by 1.8 per cent. Debt service payments to official creditors for the loan under external assistance constitutes the second largest component (17.7 per cent) in total debt service payments, followed by interest payments for NRI deposits (13.3 per cent) (Figure 4.3) (Annex XVIII).

Figure 4.3: Composition of India's External Debt Service Payments (at end-March)



Source: RBI

Note: Data for the year 2023-24 is partially revised and 2024-25 is provisional.

4.5 The data on creditor-wise debt service payments are presented in Annex XIX, which shows that the external debt service payments to the commercial creditors at USD 44.2 billion in 2024-25 constitute 65.5 per cent of total debt service payments. This was followed by multilateral lenders at USD 11 billion (16.3 per cent) (Figure 4.3)¹².

4.6 The principal repayments for short-term debt are not included in total external debt service payments, which is in line with the best international practice, because trade credit, which constitutes a major chunk of the short-term credit, can be easily rolled over. Net disbursement (gross disbursement minus principal repayments) on short-term debt is a useful indicator of rollover risk in the event of external shocks. Table 4.1 below presents the relevant data. As is evident from the table below, net disbursements were negative during the years of import contraction. As mentioned in Chapter 2, merchandise imports rose in 2024-25, as a result, the net disbursement expanded by 7.2 per cent. Evidently, access to trade credit was in sync with the import performance over the years, indicating thereby that roll-over risk of short-term trade credit for India is muted.

¹² Commercial lenders through commercial loans, securitized instruments, FCCB and IFC and FPI debt Investments (in G-Sec plus corporate bonds) and banks' overseas borrowings or securitized borrowings of commercial banks.

Table 4.1: Disbursements and Principal Repayments under Short-term Debt

(USD Billion)

Year	Disbursements	Principal Repayments	Net
2014-15	89.7	89.8	-0.1
2015-16	90.0	91.7	-1.6
2016-17	91.5	85.0	6.5
2017-18	100.5	86.6	13.9
2018-19	43.3	41.3	2.0
2019-20	38.8	39.8	-1.0
2020-21	37.4	41.5	-4.1
2021-22	64.4	44.3	20.1
2022-23	68.3	61.8	6.5
2023-24	58.9	59.7	-0.8
2024-25	68.0	60.9	7.2

Source: RBI.

4.3. TERMS OF BORROWINGS

4.7 This section examines the terms of borrowings of India's external debt involving implicit interest rate on various sources of debt and average terms of new commitments/ loans.

4.3.1 Implicit Interest Rate

4.8 Implicit interest rate is calculated by taking interest payments during the year as a percentage of the outstanding debt at the end of the previous year. Implied rate of interest throws light on the comparative cost of debt across sources.

4.9 Table 4.2 shows the implicit interest rates for external assistance, NRI deposits, and commercial borrowings, which are the three main sources of India's external debt. The implied rate of interest on the total external debt for 2024-25 is estimated at 4.5 per cent compared to 4.3 per cent in 2023-24. Unlike the previous year, when an increase in interest payments had significantly raised the cost of external assistance, this year's rise in debt service was more broad-based and not driven by interest. The implicit interest rate on external assistance increased slightly to 3.8 per cent in 2024-25 from 3.4 per cent in 2023-24. Similarly, the rate on NRI deposits rose to 5.9 per cent from 5.6 per cent, while the implicit interest rate on commercial borrowings declined marginally to 6.8 per cent from 7.0 per cent.

Table 4.2: Implicit Interest Rates on India's External Debt: Source-wise

(Per cent)

Source	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
External Assistance ^a	1.6	1.9	2.1	1.8	1.2	1.7	3.4	3.8
Non-resident Deposits	4.7	5.1	5	3.5	3.3	4.5	5.6	5.9
Commercial Borrowings	4.6	4.7	5.2	4.3	4.2	5.2	7.0	6.8
Total Debt Service	3.1	3.3	3.4	2.8	2.6	3.2	4.3	4.5

^a: Inclusive of non-government account figures supplied by the Office of Controller of Aid, Accounts & Audit, DEA, Ministry of Finance.

Source: RBI and CAAA.

4.3.2 Average Terms of New Commitments

4.10 World Bank compiles terms of new commitments/loans contracted – both from official and private sources during any given year. Terms include interest rate, maturity and grace period. Such data on the average terms of new commitments to India shows that in terms of maturity, it is still markedly favourable to avail credit from official creditors than private creditors. Among the new loans contracted during 2023, loans from official creditors had on average much higher maturity period of 24.7 years than 5.4 years for loans from private sources. Similarly, on average, interest rate charged by the official creditors for the new loans contracted in 2023 was lower at 3.9 per cent than 5.5 per cent charged by the private creditors. Further, loans from official creditors during 2023 had on average, a longer grace period of 6.8 years than 5 years for the private creditors (Table 4.3).

Table 4.3: Average Terms of New Commitment for India

Year	Official Creditors			Private Creditors		
	Interest (Per cent)	Maturity (Years)	Grace Period (Years)	Interest (Per cent)	Maturity (Years)	Grace Period (Years)
2009	1.0	27.6	6.5	3.6	3.5	2.5
2010	0.8	30.8	8.4	2.3	6.5	3.6
2011	1.0	25.1	5.0	2.9	7.6	5.8
2012	2.2	22.8	6.1	3.6	6.9	6.2
2013	1.1	28.6	7.4	2.3	5.2	4.1
2014	1.8	21.5	5.7	2.9	6.4	5.0
2015	1.5	21.9	5.4	2.2	5.6	5.1
2016	1.5	24.9	7.5	2.8	7.1	6.4
2017	1.6	23.4	7.3	2.8	7.2	6.9
2018	1.9	28.3	8.0	2.9	5.3	5.2
2019	2.5	22.8	5.4	3.7	5.7	5.6
2020	1.0	21.5	6.0	2.7	8.4	7.8
2021	0.7	20.4	5.9	1.8	7.7	6.3
2022	1.0	24.4	6.8	2.7	6.6	5.3
2023	3.9	24.7	6.8	5.5	5.4	5.0

Source: International Debt Statistics 2023, World Bank.

4.4. PROJECTIONS OF EXTERNAL DEBT SERVICE PAYMENTS

4.11 Projections of external debt service payments are presented in Table 4.4 below. The external debt service payments during the current year (2025-26) are projected to decline to USD 58.1 billion, comprising principal repayments of USD 42.6 billion and interest payments of USD 15.5 billion.

Table 4.4: Projections of External Debt Service Payments – Creditor-wise

(USD Billion)

Component	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033 Onwards
Multilateral [#]	13.2	12.6	12.7	11.9	11.7	11.2	9.9	9.1	27.1
Principal	7.9	8.3	8.6	8.0	8.1	7.8	7.0	6.4	14.4
Interest	5.4	4.2	4.1	3.9	3.7	3.3	3.0	2.6	12.6
Bilateral [#]	3.8	3.0	2.8	3.3	3.3	3.4	3.3	3.2	17.6
Principal	3.2	2.5	2.3	2.7	2.7	2.9	2.9	2.8	14.9
Interest	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.4	2.7
Export Credit	2.1	0.2	0.2	0.2	0.7	0.0	0.0	0.0	0.0
Principal	2.0	0.1	0.1	0.1	0.7	0.0	0.0	0.0	0.0
Interest	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Borrowings	39.0	33.7	45.6	34.9	34.2	13.2	11.0	4.9	21.0
Principal*	29.5	25.5	39.0	30.3	31.0	11.2	9.7	3.9	13.2
Interest**	9.5	8.2	6.6	4.6	3.2	2.0	1.3	1.0	7.8
Total Debt Service:	58.1	49.5	61.3	50.2	50.0	27.7	24.3	17.1	65.7
Principal	42.6	36.5	50.0	41.1	42.6	21.9	19.5	13.1	42.5
Interest	15.5	13.0	11.4	9.1	7.4	5.8	4.8	4.0	23.1

Source: RBI, CAAA and CCIL.

[#] The projections are based on original amortization schedule as per loan agreements. The actuals/projections will vary based on the debt servicing by Non-Govt. entities (PSUs).

* Includes commercial loans, securitized instruments, FCCB and loans from IFC.

** Includes commercial loans, securitized instruments, FCCB and loans from IFC and FPI Investment in G-Sec.

FPI Investment in G-Sec converted into USD with the exchange rate as on 31st March 2024.

Bilateral component also includes export credit component of bilateral credit and civilian rupee debt.

Debt service payments arising out of T-bills, SDRs, FPI investments in corporate debt, securitized borrowings by banks, NRI deposits, short-term debt, government-guaranteed non-government debt and defence debt, not included.

Projections are based on the debt outstanding as at end-March 2024.

4.12 The external debt service payments for the next year (2026-27) are projected to decline further to USD 49.5 billion with lower principal repayments of USD 36.5 billion and interest payments of USD 13 billion. The estimated drop in external debt service payments during 2026-27 primarily reflects lower principal repayments of commercial borrowings. Subsequent to an anticipated rise in forthcoming years (till 2029-30), the external debt service payments are projected to trend downwards in the long run.

4.13 Summarising, this chapter documents that the external debt service payments during the year under review were marginally higher due to a rise in both principal and interest payments. The projections of debt service payments arising out of the stock of external debt as at end-March 2025 into the future indicate that such payments would have a downward trend and will be comfortably manageable on the back of a substantial reserve cushion.

Chapter 5

India's External Debt Position - A Cross-Country Perspective

In this Chapter, India's external debt position is presented from a cross-country perspective. The total external debt of the world as of December 2024 was USD 104.7 trillion, while that of India was estimated at USD 718.5 billion, occupying the 22nd position globally. The stock of India's external debt is thus modest from a cross-country perspective. Among Emerging Market and Developing Economies (EMDEs), India's external debt position is the third largest externally after China and Brazil, as at end-December 2024. In terms of various debt vulnerability indicators, India's debt sustainability was better than that of the Low-and Middle-Income Countries (LMICs) as a group and vis-à-vis many of them individually.

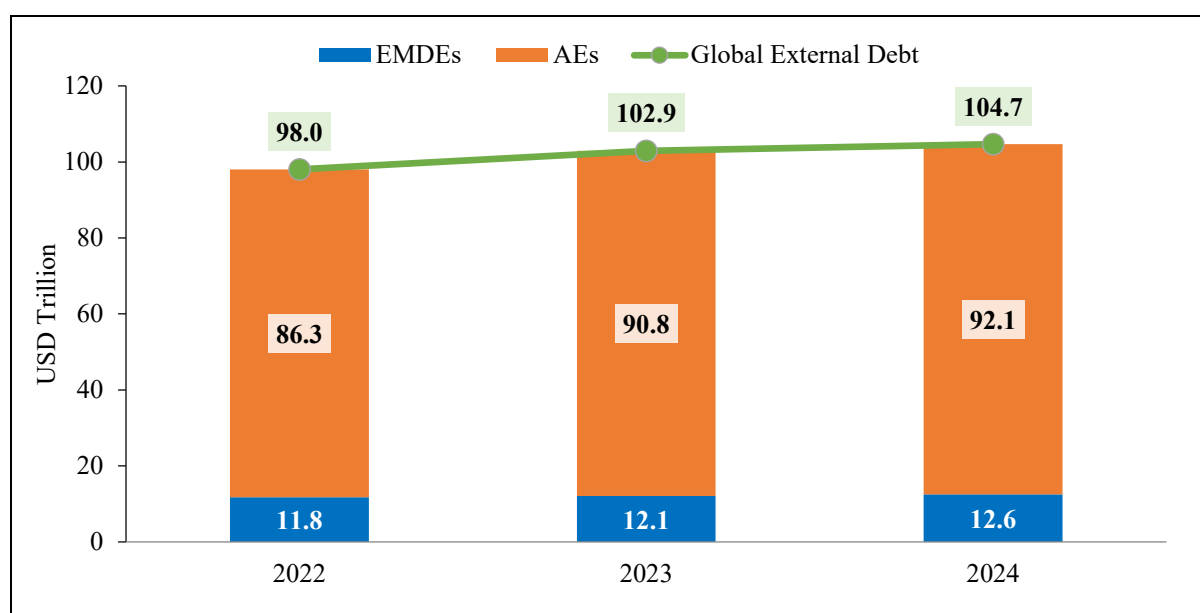
5.1 This chapter presents India's external debt from an international perspective, both with respect to the Advanced Economies (AEs) and the Emerging Market and Developing Economies (EMDEs). Global data on external debt is sourced from the Quarterly External Debt Statistics (QEDS) and the International Debt Statistics (IDS) of the World Bank¹³.

5.1 GLOBAL EXTERNAL DEBT

5.2 In 2024, global external debt increased by 1.7 per cent to USD 104.7 trillion at the end of December 2024 compared to USD 102.9 trillion at the end of December 2023. AEs accounted for 74.1 per cent of this increase. The external debt of AEs which constitutes 88.0 per cent of global external debt stock, increased by 1.4 per cent to USD 92.1 trillion and that of EMDEs increased by 3.7 per cent to USD 12.6 trillion (Figure 5.1).

¹³ In October 2014, the World Bank in collaboration with the International Monetary Fund (IMF), launched the new Quarterly External Debt Statistics (QEDS) SDDS and GDDS database in line with the classifications and definitions of the 2013 External Debt Statistics: Guide for Compilers and Users (2013 EDS Guide) and Sixth Edition of Balance of Payments and International Investment Position Manual (BPM6). The latest QEDS data is available for the quarter ending December 2024.

Figure 5.1: Global External Debt (at end-December)



Note: Country groupings as per World Economic Outlook, IMF

Source: Quarterly External Debt Statistics, World Bank

5.3 The United States is the most externally indebted country in the world, with total external debt stock estimated at USD 27.7 trillion (26.5 per cent of the global external debt stock), followed by the UK (9.5 per cent), France (7.2 per cent), Germany (6.3 per cent) and Japan (4.2 per cent). China is the only EMDE in the list of the top 20 indebted countries. The positions of the top 20 debtor countries remained the same as last year. By the end of December 2024, the total external debt of these countries accounted for 86.2 per cent of the world's external debt stock. This level is similar to that observed at the end of December 2023, indicating that debt flows are concentrated among a few countries.

5.4 India's global position was 22nd at the end of December 2024, up from 24th at the end of December 2023, with an estimated external debt of USD 718.5 billion (Table 5.1) (Annex XX).

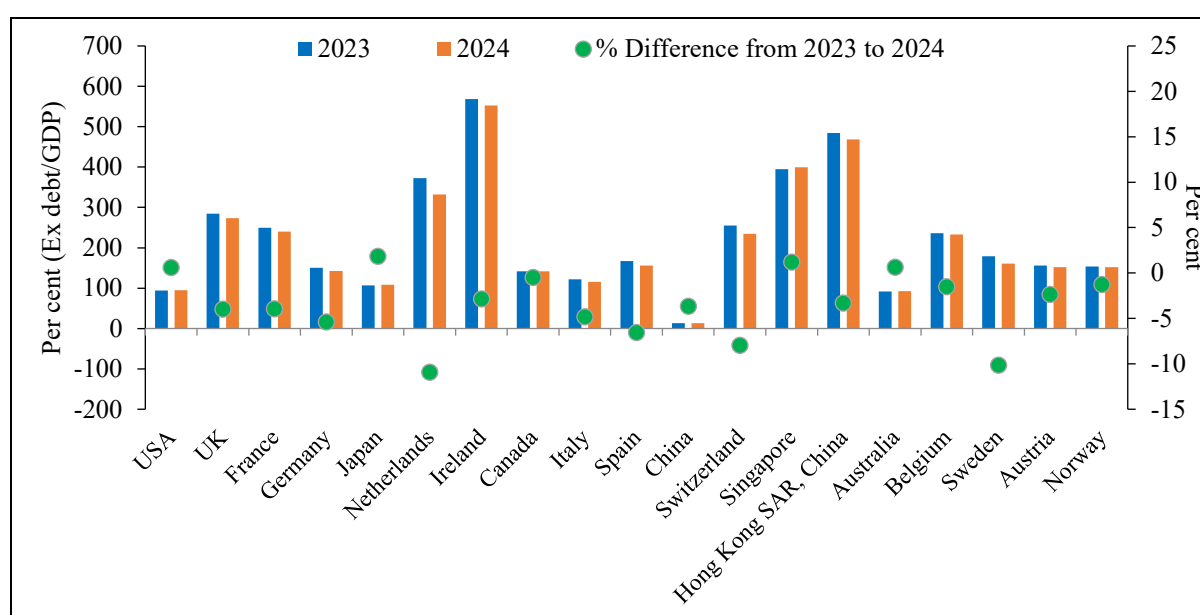
Table 5.1: Gross External Debt Stock of Top 20 Debtor Countries*(Figures as of end-December)**(USD Billion, unless otherwise indicated)*

Position	Country	2022	2023	2024	Growth Rate (%)	
					2024 over 2023	2023 over 2022
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
1	United States	24,692	26,151	27,704	5.9	5.9
2	United Kingdom	9,162	9,593	9,960	3.8	4.7
3	France	6,918	7,638	7,589	-0.6	10.4
4	Germany	6,491	6,819	6,638	-2.6	5.1
5	Japan	4,390	4,493	4,372	-2.7	2.3
6	Netherlands	4,191	4,303	4,074	-5.3	2.7
7	Luxembourg	3,739	3,897	3,681	-5.6	4.2
8	Ireland	3,117	3,136	3,188	1.7	0.6
9	Canada	2,743	3,086	3,167	2.6	12.5
10	Italy	2,657	2,802	2,744	-2.1	5.4
11	Spain	2,512	2,709	2,691	-0.7	7.9
12	China	2,453	2,448	2,420	-1.1	-0.2
13	Switzerland	2,332	2,284	2,200	-3.7	-2.1
14	Singapore	1,939	1,997	2,189	9.6	3.0
15	Hong Kong	1,779	1,846	1,907	3.3	3.8
16	Australia	1,536	1,602	1,662	3.8	4.2
17	Belgium	1,426	1,525	1,549	1.5	6.9
18	Sweden	985	1,046	979	-6.4	6.1
19	Austria	721	798	792	-0.7	10.7
20	Norway	770	742	734	-1.1	-3.6
<i>Memo Item:</i>						
22	India	612	649	719	10.8	6.0
	Total Global ED	98,045	1,02,945	1,04,672	1.7	5.0

Source: QEDS, World Bank and World Economic Outlook, IMF

5.5 Among the top 20 indebted countries, the United States, United Kingdom, Ireland, Canada, Singapore, Hong Kong, Australia, and Belgium recorded an increase in their external debt position between 2023 and 2024, while the rest saw a decline. Singapore reported the highest increase in external debt, at 9.6 per cent and registered the largest rise in the ratio of external debt to GDP, up by 4.8 percentage points in 2024 over 2023 (Figure 5.2).

Figure 5.2: External debt to GDP ratio of top 20 debtor countries (at end-December)



Note: Luxembourg with an external debt-to-GDP ratio of 3950.5 per cent, is the outlier of the group.

Source: QEDS, World Bank and World Economic Outlook, IMF

5.1.1 Global External Debt: Maturity-Wise

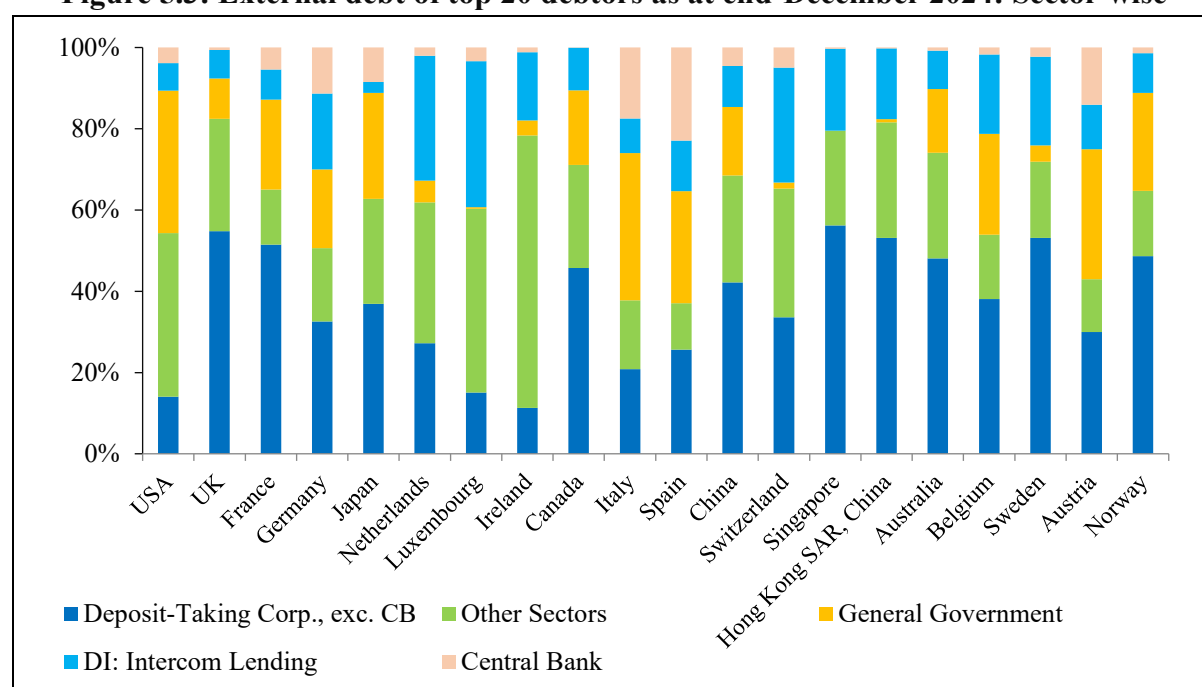
5.6 About 97.6 per cent of the total external debt of around 79 countries is reported through IMF's SDDS, for which maturity-wise data is available in QEDS, World Bank. About 39.9 per cent share of global external debt is short-term external debt as of the end of December 2024. The share of short-term debt in the total external debt of the top 20 externally indebted countries ranged from 73.1 per cent for Japan to 23.6 per cent for Netherlands. Short term external debt is more than long term external debt in the UK, Japan, Singapore, Hong Kong, China and Switzerland, which are among the top 20 externally indebted countries.

5.1.2 Global Stock of External Debt: Sector-Wise

5.7 Sector-wise data is available for about 97.6 per cent of the total external debt of around 79 countries which is reported through IMF's SDDS. *Deposit Taking Corporations except the Central Bank* accounted for the largest share in the total external debt (30.2 per cent) closely followed by *Other Sectors (comprising Other financial corporations, non-financial corporations and NPISH)* (30 per cent). The *General Government* accounted for a 22 per cent share, while the *Central Bank* held a 5 per cent share. Among the countries reported in the

IMF's SDDS, Ecuador (80.8 per cent), Sri Lanka (65.8 per cent), and Ukraine (64 per cent) had the highest share of general government debt. Singapore (56.2 per cent), the United Kingdom (54.8 per cent), Hong Kong (53.2 per cent), and Sweden (53.1 per cent) recorded the highest shares in *deposit-taking corporations*, whereas Ireland (67.1 per cent), Thailand (52.4 per cent), India (45.3 per cent), and Luxembourg (45.3 per cent) had their largest share in *other sectors*. Figure 5.3 below presents the sector-wise classification of the stock of external debt of the top twenty debtor countries as at end-December 2024.

Figure 5.3: External debt of top 20 debtors as at end-December 2024: Sector-wise



Source: QEDS, World Bank

5.2 EXTERNAL DEBT OF EMERGING MARKETS AND DEVELOPING ECONOMIES (EMDEs)¹⁴

5.8 External Debt stock of all EMDEs increased by 3.7 per cent to USD 12.6 trillion in 2024 against an increase of 2.9 per cent in 2023. The ratio of external debt stock to GDP and export of goods and services decreased to 28.7 per cent and 100.8 per cent, respectively, in 2024, as compared to 29.2 per cent and 102.4 per cent in 2023.

¹⁴ This section explains the external debt position of EMDEs. The list of EMDE countries have been taken from the IMF and external debt data has been taken from QEDS, World Bank. India is an EMDE as well as LMIC.

5.9 The total external debt stock of the top 20 debtor EMDEs together accounted for about 71.4 per cent of the total external debt stock of all EMDEs at end-December 2024. China was the most externally indebted EMDE, with an external debt stock of USD 2.4 trillion, representing 19.27 per cent of the total. It was followed by Brazil (5.73 per cent), India (5.72 per cent), and Mexico (4.72 per cent). Among these top 20 debtor EMDEs, China, Brazil, Mexico, Russia, Argentina, Thailand, and Mauritius recorded a reduction in their external debt stock during 2024. (Table 5.2)

Table 5.2: Gross External Debt Stock of EMDEs[@]

(Figures as of end-December)
(USD Billions)

	Country Name	2022	2023	2024	Growth Rate (%)	
					2024 over 2023	2023 over 2022
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
1	China	2453	2448	2420	-1.1	-0.2
2	Brazil	681	733	719	-1.9	7.6
3	India	612	649	719	10.8	6.0
4	Mexico	583	594	593	-0.2	2.0
5	Turkiye	455	499	516	3.4	9.6
6	Poland	375	429	462	7.7	14.3
7	Indonesia	397	409	426	4.2	3.1
8	Saudi Arabia	263	299	373	24.9	13.4
9	Hungary	275	280	319	13.9	1.9
10	Malaysia	259	271	302	11.6	4.3
11	Russian Federation	385	318	291	-8.5	-17.4
12	Argentina	276	284	277	-2.4	3.0
13	Chile	232	244	245	0.5	5.3
14	Romania	164	202	213	5.1	23.5
15	Colombia	184	196	202	2.8	6.7
16	Thailand	201	197	192	-2.4	-2.4
17	Mauritius	185	193	179	-7.0	4.0
18	Ukraine	131	162	181	11.8	23.3
19	South Africa	164	158	168	6.5	-3.7
20	Kazakhstan	161	164	165	0.7	1.8
	Total external debt of EMDEs	11764	12109	12555	3.7	2.9

[@] According to the IMF classification

For country-wise data of EMDEs, as per World Bank classification, see Annex 14

Source: QEDS, World Bank

5.3 EXTERNAL DEBT VULNERABILITY INDICATORS OF LOW AND MIDDLE-INCOME COUNTRIES (LMICs)¹⁵

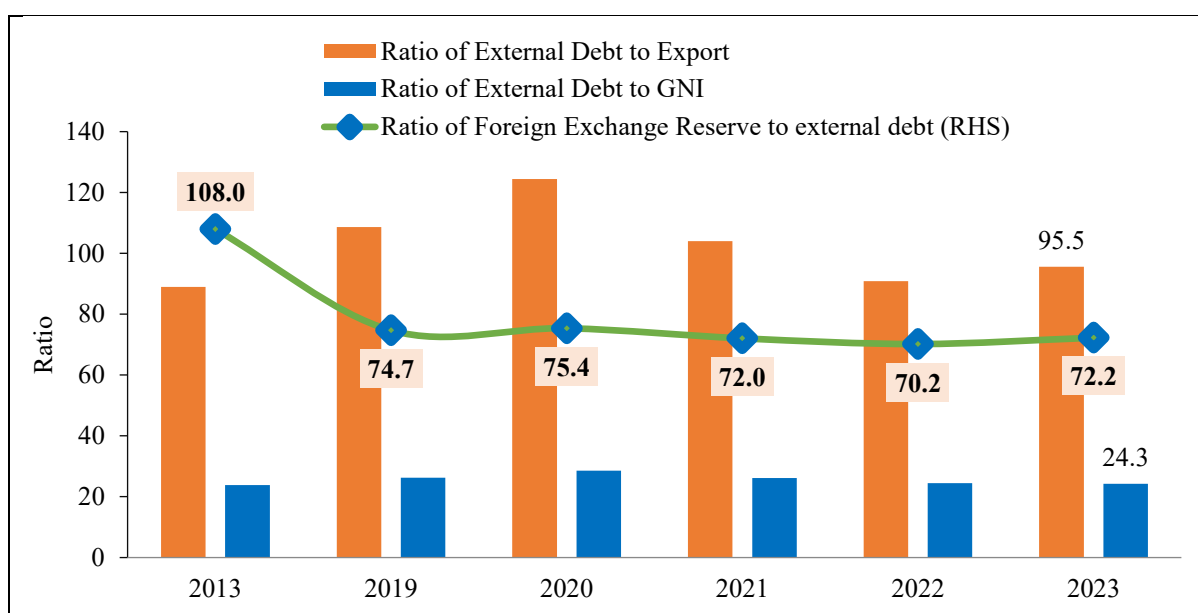
5.10 As per World Bank's International Debt Report 2024¹⁶, the total external debt stock of LMICs hit an all-time high of USD 8.8 trillion in 2023, up 2.4 per cent from the previous year. This rise was driven by a 3.4 per cent increase in short-term debt stock (with maturity of less than one year), to USD 2.3 trillion, and a 2.0 per cent rise in long-term debt stock, to USD 6.5 trillion. The increase signalled a return to the upward long-term trend that has persisted in this group of countries over the last two decades, disrupted slightly by decreases in 2015 and 2022. In 2023, LMICs faced historically challenging debt service burdens due to high debt levels, interest rates that hit a two-decade high, and depreciation of local currencies against a strong US dollar.

5.11 On average, the external debt burden of LMICs remained moderate, as reflected in key external debt vulnerability indicators. The ratio of external debt to GNI declined slightly to 24.3 per cent in 2023 from 24.5 per cent in the previous year, continuing the downward trend observed since 2020. The ratio of external debt to export, on the other hand, increased by 4.7 percentage points in 2023, while the ratio of foreign exchange reserves to external debt increased by 2.1 percentage points in 2023 (Figure 5.4).

¹⁵ This explains external debt position of LMICs. The data for this section is sourced from the International Debt Report 2024, World Bank. India is an EMDE as well as LMIC.

¹⁶ Data on external sector vulnerability indicators is available till 2023 from the International Debt Statistics (IDS) 2024.

Figure 5.4: Select external debt sustainability indicators: LMICs (at end-December)



Source: *International Debt Statistics 2024, World Bank*

5.11 The sustainability of India's external debt is better than that of the LMICs as a group, as measured by these select vulnerability indicators. In the group of top 20 debtor LMICs, ratios of external debt to export and GNI were lower and ratio of reserves to external debt was higher than most of the countries (Figure 5.5).

5.3.1 External Debt to GNI

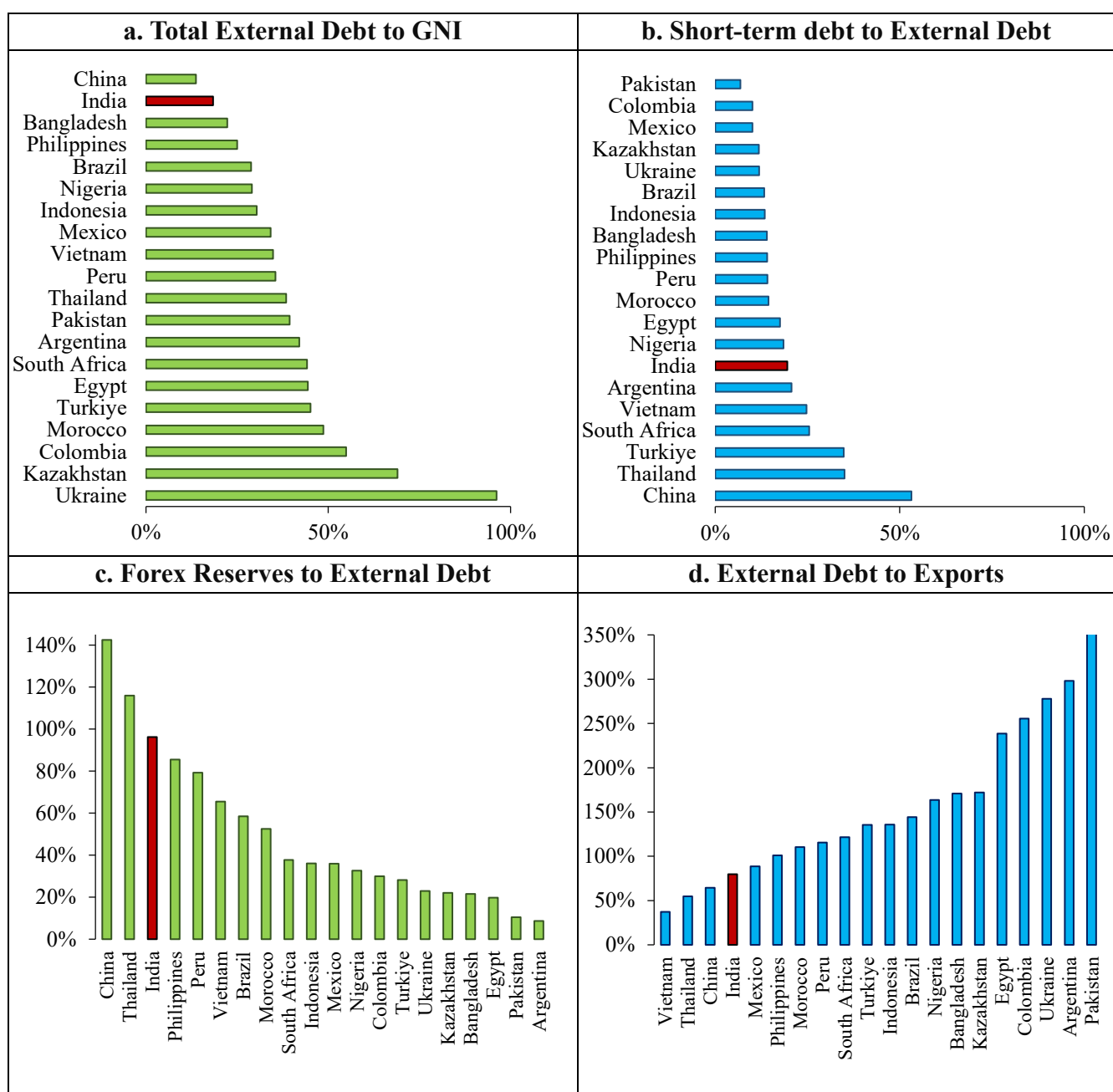
5.12 The ratio of external debt stock to GNI¹⁷ normalises the stock of external debt to the size of the economy, making it a useful indicator for cross-country comparison. In 2023, India, with a ratio of 18.4 per cent was the second least indebted country among the 20 most indebted LMICs, after China. Ukraine (96.1 per cent) was the most heavily indebted, followed by Kazakhstan (69 per cent), Colombia (54.9 per cent), and Morocco (48.7 per cent).

5.3.2 Share of Short-Term Debt

5.13 The share of short-term debt in the total stock of external debt is an important metric to analyse potential debt vulnerability. In 2023, the ratio of short-term external debt to total external debt stock was 26.5 per cent for LMICs. India with the ratio of 19.5 per cent is better positioned than China, Thailand, Turkey, South Africa, Vietnam, and Argentina in the group of most indebted LMICs.

¹⁷ World Bank uses GNI in place of GDP for measuring the indicator.

Figure 5.5: Select External Debt Indicators at end-December 2023 - LMICs vs India



Source: International Debt Statistics 2024, World Bank

5.3.3 Forex Reserve to External Debt

5.14 About 72.2 per cent of the total external debt stock of LMICs is covered by foreign exchange reserves in 2023. The forex reserve cover for the external debt for the top 20 debtor LMICs ranged from 8.7 per cent for Argentina to 142.5 per cent for China. After China, Thailand (115.9 per cent) had the highest reserve cover, followed by India (96.2 per cent and the Philippines (85.5 per cent).

5.3.4 External Debt to Exports

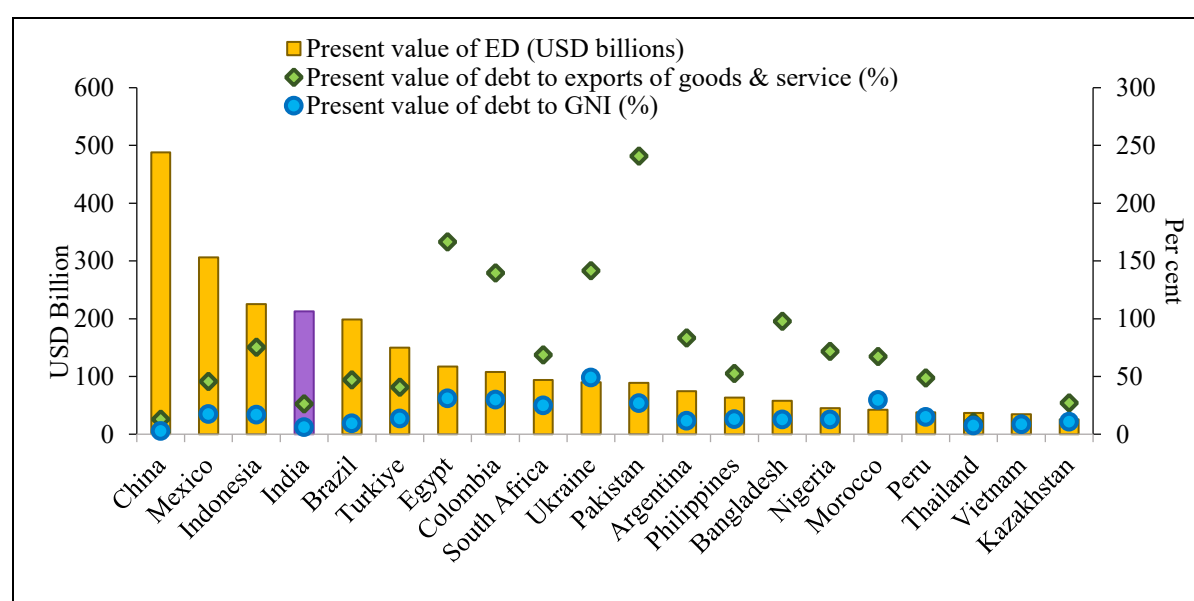
5.15. The ratio of total external debt to export of goods and services is also a good indicator of the capacity to repay. India with the ratio of 79.7 per cent is placed at 4th position after Vietnam, Thailand, and China among the top 20 debtor LMICs.

5.4 PRESENT VALUE OF EXTERNAL DEBT

5.16. The concept of Present Value (PV) is a useful measure of assessing indebtedness. The PV of external debt outstanding is arrived at by discounting the nominal value of all future debt service payments by the prevailing market rates of interest and aggregating such PVs. The interest rates used in the calculations are the Commercial Interest Reference Rates for each relevant currency compiled and published by the Organization for Economic Cooperation and Development (OECD).¹⁸

5.17. In a cross-country comparison, India appears less externally indebted when measured in terms of PV of external debt rather than nominal value. On a nominal basis, India ranked 2nd among the top 20 most indebted LMICs; however, when measured in PV terms, it moved to 4th position. (Figure 5.6 and Annex XX).

Figure 5.6: Select Indicators of Present Value of External Debt – Top 20 LMIC Debtor Countries at end-December 2023



Source: *International Debt Statistics 2024, World Bank*

¹⁸ International Debt Report 2024, World Bank

5.5 CONCLUSION

5.18. This chapter has analysed external debt from a cross-country perspective based on data available from the World Bank and the IMF. From a cross-country perspective, India's external debt position is comfortable based on the standard set of indicators of debt vulnerability, measured both in terms of nominal and present value.

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Annexures

Annexure I: External Debt: Definitions, Concepts and Dissemination of Data

I. Definitions and Concepts

1. External Debt

Gross external debt is a stock variable and is measured at a point in time. External debt is defined as “the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy” {*External Debt Statistics - Guide for Compilers and Users*, International Monetary Fund (IMF), 2003}.

2. Original and Residual Maturity

(i) *Original maturity* is defined as the period encompassing the precise time of the creation of the financial liability to its date of final maturity.

(ii) Debt by *residual maturity* (or *remaining maturity*) includes short-term debt by original maturity of up to one year, combined with medium to long-term debt repayment by original maturity falling due within the twelve-month period following a reference date. External debt is commonly expressed in terms of original maturity.

3. Long and Short-term

One way of classifying external debt is the two-way scheme based on duration – long and short-term. Long-term debt is defined as debt with an original maturity of more than one year, while short-term debt is defined as debt repayments on demand or with an original maturity of *one year or less*.

The coverage of short-term was redefined in 2005-06 by including supplier’s credit up to 180 days and FII investment in the Government Treasury Bills and other instruments and further in March 2007 by including external debt liabilities of the banking system and the investment in the Government securities by the foreign central banks and the international institutions.

4. Multilateral and Bilateral Debt

Multilateral creditors are primarily multilateral institutions such as the International Development Association (IDA), International Bank for Reconstruction and Development (IBRD), Asian Development Bank (ADB) etc. Bilateral creditors are sovereign countries with whom sovereign and non-sovereign entities enter into one-to-one loan arrangements. Some of India's bilateral creditors who extend loans to both sovereign and non-sovereign debtors include Japan, Germany, the United States, France and the Russian Federation.

5. Sovereign (Government) and Non-Sovereign (Non-Government) debt

Sovereign debt includes (i) external debt outstanding on account of loans received by the Government of India under the 'external assistance' programme and civilian component of Rupee Debt; (ii) other Government debt comprising borrowings from IMF, defence debt component of Rupee debt as well as foreign currency defence debt and FII investment in Government Securities. *Non-sovereign debt* includes the remaining components of external debt.

6. Trade Credits/Export Credits

Trade credits/Export credits refer to loans and credits extended for imports directly by overseas suppliers, banks and financial institutions to sovereign and non-sovereign entities. Depending on the source of finance, such credits can be either *suppliers' credit* or *buyers' credit*.

- (i) *Suppliers' Credit*: Such credit is extended by the overseas supplier of goods in the form of deferred payments.
- (ii) *Buyers' Credit*: Such credit is provided by a bank or financial institution and is generally governed by OECD consensus terms. It also carries insurance from the export credit agency of the concerned country.

7. External Commercial Borrowings

The definition of commercial borrowing includes loans from commercial banks and other commercial financial institutions, money raised through the issue of securitised instruments like bonds (including India Development Bonds (IDBs) and Resurgent India Bonds (RIBs)), Floating Rate Notes (FRN) and securitised borrowings of commercial banks, etc. It also includes borrowings through buyers' credit & suppliers' credit mechanisms of the concerned

countries, International Finance Corporation, Washington [IFC (W)], Nordic Investment Bank and private sector borrowings from the Asian Development Bank (ADB).

8. NRI Deposits

Non-Resident Indian (NRI) deposits are of three types:

- (i) *Non-Resident (External) Rupee Account {NR(E)RA} Deposits* were introduced in 1970. Any NRI can open an NRE account with funds remitted to India through a bank abroad. An NRE account maintained in Indian rupee may be opened as a current, savings or term deposit. The amount held in these deposits, together with the interest accrued, can be repatriated.
- (ii) *Foreign Currency (Non-Resident) (Banks) Deposits {FCNR (B)}* was introduced with effect from May 15, 1993. These are term deposits maintained only in Pound Sterling, U.S. dollar, Japanese Yen, Euro, Canadian dollar and Australian dollar. The minimum maturity period of these deposits was raised from six months to one year, effective October 1999. From July 26, 2005, banks have been allowed to accept FCNR (B) deposits up to a *maximum* maturity period of five years against the earlier maximum limit of three years.
- (iii) *Non-Resident Ordinary Rupee (NRO) Accounts* – Any person resident outside India may open and maintain an NRO account with an Authorised Dealer or in the authorised bank for the purpose of putting through bonafide transactions denominated in Indian Rupees. NRO Accounts may be opened/maintained in the form of current, saving, recurring or fixed deposits. NRI/Persons of Indian Origin (PIO) may remit an amount not exceeding USD 1 million per financial year out of the balances held in NRO Accounts.

9. Concessional Debt

Generally, a loan is defined as ‘concessional’ when it carries a grant element of 25 per cent or more. In India, loans from multilateral (International Development Association (IDA), International Fund for Agricultural Development (IFAD)) and bilateral sources (including rupee debt that is serviced through exports) are categorised as ‘concessional’, based on their terms of long maturity and less-than-market rate of interest charged on them.

10. External Debt from Official and Private Creditors

External debt from multilateral and bilateral sources of finance, export credit component of bilateral credit, export credit for defence purposes, rupee debt, etc., is called official debt. External debt from private creditors denotes sources of loans raised under ECBs, NRI deposits, export credits (other than those included under official creditors), and short-term debt.

11. External Debt to GDP Ratio

The ratio of the external debt stock to GDP is derived by scaling the total outstanding debt stock (in rupees) at the end of the financial year by the GDP (in rupees at current market prices) during the financial year.

12. Debt Service Ratio

The debt service ratio is measured by the proportion of total debt service payments (i.e. principal repayment plus interest payment) to current receipts (minus official transfers) of Balance of Payments (BoP). It indicates the claim that servicing of external debt makes on current receipts and is, therefore, a measure of strain on BoP due to servicing of debt service obligations.

13. Borrower Classification of External Debt

The borrower classification of external debt provides a breakup into Government (Sovereign) and non-government debt. The latter is further categorised into financial, public and private sectors. The financial sector represents borrowings by banks and financial institutions, including long-term NRI Deposits. Public sector debt represents borrowings of non-financial public sector enterprises, and private sector debt represents borrowings of non-financial private sector enterprises.

14. External Debt Denominated in Rupee Currency

Unlike foreign currency-denominated external debt, where the currency (exchange rate) risk is borne by the borrower, the characteristic feature of domestic currency-denominated debt is that the *exchange rate risk* is borne by the *creditor*. The contractual liability, however, is settled in terms of the designated foreign currency (Exports in case of Rupee debt owed to Russia). This implies that the *borrower* gains (and the *creditor* loses) when the local currency depreciates since less has to be repaid in foreign currency terms and *vice versa*.

India's External Debt denominated in Rupees consists of the following categories: -

- (i) *Rupee Debt*: The outstanding state credits (both defence and civilian) extended to India by the erstwhile Union of the Soviet Socialist Republic (USSR). The debt is denominated in Rupees, and repayment of such debt is made primarily through the export of goods to Russia;
- (ii) *Rupee Denominated NRI Deposits* viz. the Non-Resident (External) Rupee Account {NR(E)RA} and the Non-Resident Ordinary Rupee (NRO) Accounts. The NR(E)RA is categorised as an external debt liability since the principal amount held in such accounts, as well as the interest accrued, are repatriable;
- (iii) Foreign Institutional Investor's (FII) Investments in Government Treasury Bills (TBs) and dated securities; and
- (iv) FII Investments in corporate debt securities.

II. Dissemination of External Debt Statistics in India

- (i) The Government of India has been publishing the Status Report on India's external debt annually since 1993. The coverage of external debt statistics has been expanded over the years to align it with the best international practices and make it more comprehensive. India has also been disseminating data on external debt under the IMF's Special Data Dissemination Standards (SDDS) and Quarterly External Debt Statistics (QEDS) database jointly developed by the World Bank and the International Monetary Fund.
- (ii) The external debt statistics of India are disseminated with a lag of three months from the end of the reference quarter in both the country-specific and SDDS format and are accessible at www.finmin.nic.in and www.rbi.org.in. In November 2006, India joined the 'Quarterly External Debt Statistics' database, jointly developed by the World Bank and International Monetary Fund and has been compiling external debt statistics in the QEDS format every quarter and furnishing the same for release on the World Bank's website.
- (iii) Under the present arrangement, the External Debt Management Unit (EDMU) in the Ministry of Finance (MoF), Department of Economic Affairs (DEA), Government of India compiles external debt data for the quarters ending September and December, while the Reserve Bank of India (RBI) compiles and disseminates data for the quarters ending March and June every year. In addition, an annual publication, 'India's External

Debt: A Status Report', is brought out by the EDMU, MoF, Government of India. Office of the Controller of Aid Accounts & Audit (CAAA) of the DEA, MoF publishes a report titled 'External Assistance', which provides a detailed account of external assistance received by the Government of India in the form of loans/credits and grants from foreign countries, international institutions and other organisations. It provides donor/country /currency-wise details along with information relating to interest rate structure and maturity profile of external debt availed from multilateral and bilateral creditors.

- (iv) The data published for the current quarter/year are termed as 'Provisional'. Provisional data are subject to revision during the next twelve months, which are labelled as 'Partially Revised' as and when they are published. The partially revised data are fully 'frozen' and released as final data with a lag of twenty-four months from the reference date. Extraordinary revisions are undertaken within the cycle only in the event of methodological changes with respect to data collection and compilation procedures and/or significant changes indicated by data sources that may entail structural shifts in the data series.
- (v) External debt recording and compilation is done with the aid of the latest version of *Commonwealth Secretariat Debt Recording and Management System (CS-DRMS) 2000+* (version 1.3) by the CAAA, DEA, MoF and (Department of Statistics and Information Management (DSIM)) Reserve Bank of India (RBI). About 60 per cent of external debt is recorded in CS-DRMS 2000+, except NRI deposits and short-term debt. Besides, FII investment and defence debt and some minor portions of the external debt are also not under the purview of this computerisation scheme.
- (vi) The external debt statistics are compiled using the methodology and practices prescribed in the '*External Debt Statistics: Guide for Compilers and Users*' brought out by the IMF. The coverage of India's external debt statistics, particularly short-term external debt, has been expanded gradually to make these statistics more comprehensive. In fact, short-term trade credits, which are not adequately captured in external debt statistics of several countries due to conceptual issues and data-related problems, are being compiled regularly and included in the short-term debt. To that extent, global comparisons may be problematic in terms of magnitudes.

Annexure II: Key External Debt Indicators

Year	External Debt (USD Million)	Debt Service Ratio	Ratio of Foreign Exchange Reserves to Total Debt	Ratio of Total External Debt to GDP	Ratio of Concessional Debt to Total Debt	Ratio of Short- term Debt to Foreign Exchange Reserves	Ratio of Short- term Debt to Total Debt
		(Per cent)					
1990-91	83,801	35.3	7.0	28.7	45.9	146.5	10.2
1991-92	85,285	30.2	10.8	38.7	44.8	76.7	8.3
1992-93	90,023	27.5	10.9	37.5	44.5	64.5	7.0
1993-94	92,695	25.4	20.8	33.8	44.4	18.8	3.9
1994-95	99,008	25.9	25.4	30.8	45.3	16.9	4.3
1995-96	93,730	26.2	23.1	26.6	44.7	23.2	5.4
1996-97	93,470	23.0	28.3	24.6	42.2	25.5	7.2
1997-98	93,531	19.5	31.4	24.3	39.5	17.2	5.4
1998-99	96,886	18.7	33.5	23.6	38.5	13.2	4.4
1999-00	98,263	17.1	38.7	22.0	38.9	10.3	4.0
2000-01	1,01,326	16.6	41.7	22.1	35.4	8.6	3.6
2001-02	98,843	13.7	54.7	20.8	35.9	5.1	2.8
2002-03	1,04,914	16.0 ^a	72.5	20.0	36.8	6.1	4.5
2003-04	1,12,653	16.1 ^b	100.3	17.7	35.8	3.9	3.9
2004-05	1,34,002	5.9 ^c	105.6	18.4	30.7	12.5	13.2
2005-06	1,39,114	10.1 ^d	109.0	17.1	28.4	12.9	14.0
2006-07	1,72,360	4.7	115.6	17.7	23.0	14.1	16.3
2007-08	2,24,407	4.8	138.0	18.3	19.7	14.8	20.4
2008-09	2,24,498	4.4	112.2	20.7	18.7	17.2	19.3
2009-10	2,60,935	5.8	106.9	18.5	16.8	18.8	20.1
2010-11	3,17,891	4.4	95.9	18.6	14.9	21.3	20.4
2011-12	3,60,766	6.0	81.6	21.1	13.3	26.6	21.7
2012-13	4,09,374	5.9	71.3	22.4	11.1	33.1	23.6
2013-14	4,46,178	5.9	68.2	23.9	10.4	30.1	20.5
2014-15	4,74,675	7.6	72.0	23.8	8.8	25.0	18.0
2015-16	4,84,791	8.8	74.3	23.4	9.0	23.2	17.2
2016-17	4,71,012	8.3	78.5	19.8	9.4	23.8	18.7
2017-18	5,29,290	7.5	80.2	20.1	9.1	24.1	19.3
2018-19	5,43,112	6.4	76.0	19.9	8.7	26.3	20.0
2019-20	5,58,437	6.5	85.6	20.9	8.8	22.4	19.1
2020-21	5,73,663	8.2	100.6	21.1	9.0	17.5	17.6
2021-22	6,19,076	5.2	98.1	20.0	8.3	20.0	19.7

2022-23 R	6,23,928	5.3	92.7	19.1	8.2	22.2	20.6
2023-24 PR	6,68,804	6.7	96.7	18.5	7.4	19.7	19.1
2024-25 P	7,36,343	6.6	90.8	19.1	6.9	20.1	18.3

Source: Reserve Bank of India.

PR: Partially Revised; P: Provisional

a: Works out to 12.4 per cent, with the exclusion of pre-payment of USD 3.4 billion.

b: Works out to 8.2 per cent, with the exclusion of pre-payment of USD 3.8 billion and redemption of Resurgent India Bonds (RIBs) of USD 5.5 billion.

c: Works out to 5.7 per cent, with the exclusion of pre-payment of USD 381 million.

d: Works out to 6.3 per cent, with the exclusion of India Millennium Deposits (IMDs) repayments of USD 7.1 billion and pre-payment of USD 23.5 million.

Annexure III: India's External Debt Outstanding – In Rupees

(₹ crore)

Sl. No.	Components of External Debt	2015	2016	2017	2018	2019	2020	2021	2022	2023 R	2024 PR	2025 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I.	MULTILATERAL	3,28,148	3,59,490	3,54,118	3,71,783	3,96,131	4,48,824	5,07,314	5,53,703	6,17,679	6,49,952	6,90,385
	A. Government Borrowing	2,69,431	2,94,122	2,88,246	3,04,595	3,20,336	3,62,042	4,19,319	4,60,547	5,21,803	5,56,039	5,97,747
	(i) Concessional	1,54,581	1,66,506	1,56,726	1,64,002	1,60,421	1,66,300	1,65,241	1,61,129	1,57,806	1,42,175	1,28,182
	a) IDA	1,52,171	1,63,772	1,54,050	1,60,970	1,57,188	1,62,506	1,61,408	1,57,206	1,53,736	1,38,007	1,23,730
	b) Others	2,410	2,734	2,676	3,032	3,233	3,794	3,833	3,923	4,070	4,168	4,452
	(ii) Non-concessional	1,14,850	1,27,616	1,31,519	1,40,593	1,59,915	1,95,742	2,54,077	2,99,418	3,63,996	4,13,865	4,69,564
	a) IBRD	57,107	61,553	60,667	61,663	67,248	82,796	99,216	1,13,578	1,35,746	1,56,760	1,81,786
	b) Others	57,743	66,063	70,852	78,930	92,667	1,12,946	1,54,862	1,85,840	2,28,251	2,57,104	2,87,778
	B. Non-Government Borrowing	58,717	65,368	65,872	67,188	75,795	86,782	87,996	93,155	95,876	93,912	92,638
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	58,717	65,368	65,872	67,188	75,795	86,782	87,996	93,155	95,876	93,912	92,638
	a) Public Sector	31,385	35,409	32,123	33,715	39,028	40,927	48,303	49,113	50,016	49,640	48,346
	i) IBRD	15,674	17,005	16,625	16,935	18,652	21,544	21,900	23,190	24,088	24,782	24,895
	ii) Others	15,711	18,404	15,498	16,780	20,375	19,383	26,404	25,923	25,928	24,859	23,451
	b) Financial Institutions	21,859	25,190	29,829	30,231	35,155	42,164	30,051	33,059	35,921	34,858	35,229
	i) IBRD	3,709	5,984	7,276	7,418	8,449	8,609	7,885	8,518	8,702	8,359	4,623
	ii) Others	18,150	19,206	22,553	22,812	26,706	33,555	22,167	24,541	27,219	26,499	30,606
	c) Private Sector	5,473	4,769	3,920	3,242	1,612	3,690	9,641	10,984	9,940	9,414	9,064
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	ii) Others	5,473	4,769	3,920	3,242	1,612	3,690	9,641	10,984	9,940	9,414	9,064
II.	BILATERAL	1,36,060	1,49,378	1,50,808	1,64,847	1,76,660	2,10,362	2,25,017	2,47,130	2,84,061	2,93,582	3,35,847
	A. Government borrowing	88,452	1,02,925	1,09,742	1,28,945	1,41,410	1,67,494	1,79,101	1,97,997	2,26,725	2,39,507	2,76,216
	(i) Concessional	88,452	1,02,925	1,09,742	1,28,945	1,41,410	1,67,494	1,79,101	1,97,997	2,26,725	2,39,507	2,76,216
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	47,608	46,453	41,066	35,902	35,250	42,868	45,916	49,132	57,337	54,075	59,630

	(i) Concessional	10,080	11,892	11,988	12,973	17,389	24,776	25,069	24,501	27,681	24,362	26,861
	a) Public Sector	7,546	9,052	6,758	7,600	12,182	18,751	19,265	19,833	23,049	20,581	23,039
	b) Financial Institutions	2,534	2,840	5,230	5,373	5,207	6,025	5,804	4,669	4,631	3,781	3,823
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	37,528	34,560	29,077	22,930	17,861	18,092	20,847	24,631	29,656	29,713	32,769
	a) Public Sector	11,561	10,938	9,478	8,531	7,048	3,618	5,156	6,523	7,098	5,986	6,906
	b) Financial Institutions	3,323	3,029	3,169	2,530	2,296	2,007	5,165	6,057	9,182	9,759	11,873
	c) Private Sector	22,644	20,594	16,430	11,869	8,516	12,467	10,527	12,051	13,375	13,968	13,989
III.	IMF^a	34,350	37,177	35,129	37,716	38,202	40,931	41,442	1,73,415	1,83,021	1,82,587	1,87,735
IV.	TRADE CREDIT	78,915	70,001	62,426	61,660	54,899	52,617	45,969	25,353	23,980	24,779	26,696
	a) Buyers' credit	66,006	54,963	46,790	43,683	35,692	30,952	23,539	19,378	17,693	16,306	15,250
	b) Suppliers' credit	5,217	6,088	6,094	6,764	6,910	7,101	6,856	5,975	6,288	8,474	11,446
	c) Export credit component of bilateral credit	7,692	8,950	9,543	11,213	12,297	14,565	15,574	0	0	0	0
V.	COMMERCIAL BORROWINGS	11,28,501	11,97,176	11,15,514	13,12,756	14,28,897	16,54,195	15,95,071	17,12,042	18,17,207	20,88,095	24,95,778
	a) Commercial bank loans ^b	6,35,246	6,47,311	5,67,286	5,50,820	6,59,541	8,23,472	8,06,167	7,93,757	8,72,222	9,68,459	12,00,144
	b) Securitised borrowings ^c	4,90,895	5,47,465	5,45,906	7,59,701	7,67,283	8,28,604	7,86,907	9,16,492	9,43,262	11,18,297	12,95,494
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	2,360	2,400	2,323	2,234	2,074	2,120	1,998	1,793	1,723	1,338	140
VI.	NRI DEPOSITS^d (Above one year maturity)	7,20,997	8,41,956	7,57,751	8,20,737	9,02,152	9,77,309	10,27,382	10,59,041	11,41,818	12,66,272	14,09,330
VII.	RUPEE DEBT^e	9,426	8,479	7,962	7,886	8,007	7,704	7,162	7,279	6,687	7,106	6,897
	a) Defence	8,807	7,887	7,398	7,350	7,498	7,223	6,708	6,853	6,289	6,736	6,554
	b) Civilian	619	592	564	536	509	481	453	426	398	370	343
VIII.	TOTAL LONG-TERM DEBT (I TO VII)	24,36,397	26,63,657	24,83,708	27,77,385	30,04,948	33,91,944	34,49,358	37,77,962	40,74,453	45,12,373	51,52,667
IX.	SHORT-TERM DEBT	5,35,145	5,53,906	5,71,387	6,64,575	7,49,924	8,05,708	7,42,995	9,22,484	10,55,491	10,63,747	11,50,962
	a) Trade-Related Credits	5,10,938	5,30,806	5,60,781	6,52,969	7,08,379	7,64,291	7,14,863	8,89,665	10,18,650	10,26,037	11,14,432
	1) Above 6 Months	3,34,267	3,39,674	3,64,104	4,31,225	3,62,982	3,89,010	3,44,758	3,64,620	4,99,899	4,80,836	4,72,664

	2) Upto 6 Months	1,76,671	1,91,132	1,96,677	2,21,744	3,45,397	3,75,281	3,70,106	5,25,045	5,18,751	5,45,201	6,41,768
	b) FII Investment in Govt. Treasury Bills and other instruments	7,307	132	260	580	12,003	12,990	12,467	15,927	16,426	11,674	9,876
	c) Investment in Treasury Bills by foreign central banks and other international institutions etc.	714	1,576	1,577	1,791	1,820	1,822	1,955	1,940	1,879	1,785	1,660
	d) External Debt Liabilities of:	16,186	21,392	8,768	9,235	27,721	26,605	13,710	14,953	18,535	24,251	24,994
	1) Central Bank	939	1,197	1,575	1,782	1,529	1,357	1,282	574	1,102	1,747	385
	2) Commercial banks	15,247	20,195	7,194	7,453	26,193	25,248	12,429	14,379	17,433	22,504	24,609
X.	GRAND TOTAL (VIII+IX)	29,71,542	32,17,563	30,55,095	34,41,960	37,54,872	41,97,652	41,92,353	47,00,446	51,29,944	55,76,120	63,03,630

Source: Ministry of Finance (Department of Economic Affairs), Ministry of Defence, Reserve Bank of India, Securities & Exchange Board of India, Clearing Corporation of India.

R: Revised; PR: Partially Revised; P: Provisional.

IFC(W): International Finance Corporation, Washington D.C.

FII: Foreign Institutional Investors

a: Relates to SDR allocations from March 2004 onwards.

b: Includes Financial Lease since 1996.

c: Also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs), Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds and securitized borrowings of commercial banks. FCCB debt has been adjusted since end-March, 1998 after netting out conversion into equity and redemptions.

d: Figures include accrued interest.

e: Rupee denominated debt owed to Russia and payable through exports.

Note: NRO Deposits are included under NRI Deposits from the quarter ended 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 ended March 2005. Vostro balances / Nostro overdrafts of commercial banks, balances of foreign central banks/international institutions with RBI and investment in T-bills/securities by foreign central banks/ international institutions have been included in external debt from the quarter ended March 2007.

Annexure IV: India's External Debt Outstanding - US Dollar

(USD Million)

Sl. No.	Components of External Debt	2015	2016	2017	2018	2019	2020	2021	2022	2023 R	2024 PR	2025 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I.	MULTILATERAL	52,391	54,000	54,499	57,249	57,455	59,919	69,750	72,864	75,111	77,946	80,483
	A. Government Borrowing	43,015	44,170	44,356	46,907	46,471	48,354	57,689	60,596	63,451	66,683	69,675
	(i) Concessional	24,679	25,005	24,117	25,256	23,272	22,211	22,734	21,200	19,189	17,050	14,941
	a) IDA	24,294	24,595	23,705	24,789	22,803	21,704	22,206	20,684	18,694	16,550	14,422
	b) Others	385	411	412	467	469	507	527	516	495	500	519
	(ii) Non-concessional	18,336	19,165	20,238	21,651	23,199	26,143	34,956	39,396	44,262	49,632	54,734
	a) IBRD	9,117	9,244	9,335	9,496	9,756	11,058	13,650	14,944	16,507	18,799	21,189
	b) Others	9,219	9,921	10,903	12,155	13,443	15,085	21,306	24,452	27,755	30,833	33,544
	B. Non-Government Borrowing	9,376	9,829	10,144	10,342	10,984	11,566	12,061	12,268	11,660	11,263	10,809
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	9,376	9,829	10,144	10,342	10,984	11,566	12,061	12,268	11,660	11,263	10,809
	a) Public Sector	5,010	5,319	4,944	5,192	5,661	5,465	6,632	6,465	6,082	5,953	5,638
	i) IBRD	2,502	2,554	2,558	2,608	2,706	2,877	3,013	3,051	2,929	2,972	2,902
	ii) Others	2,508	2,765	2,386	2,583	2,955	2,587	3,619	3,414	3,153	2,981	2,736
	b) Financial Institutions	3,492	3,791	4,595	4,652	5,091	5,612	4,118	4,354	4,368	4,181	4,112
	i) IBRD	592	899	1,120	1,142	1,226	1,150	1,085	1,121	1,058	1,002	539
	ii) Others	2,900	2,892	3,475	3,509	3,865	4,462	3,033	3,233	3,310	3,178	3,573
	c) Private Sector	874	719	605	498	233	490	1,312	1,449	1,209	1,129	1,059
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	ii) Others	874	719	605	498	233	490	1,312	1,449	1,209	1,129	1,059
II.	BILATERAL	21,726	22,448	23,214	25,382	25,622	28,080	30,926	32,524	34,543	35,208	39,156
	A. Government borrowing	14,121	15,457	16,887	19,857	20,514	22,370	24,640	26,051	27,570	28,723	32,196
	(i) Concessional	14,121	15,457	16,887	19,857	20,514	22,370	24,640	26,051	27,570	28,723	32,196
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	7,605	6,991	6,327	5,525	5,108	5,710	6,285	6,473	6,973	6,485	6,960

	(i) Concessional	1,610	1,786	1,845	1,998	2,523	3,309	3,449	3,224	3,366	2,922	3,131
	a) Public Sector	1,205	1,359	1,040	1,170	1,767	2,504	2,650	2,609	2,803	2,468	2,685
	b) Financial Institutions	405	427	805	827	755	805	798	614	563	453	446
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	5,995	5,205	4,482	3,527	2,585	2,400	2,836	3,249	3,607	3,564	3,829
	a) Public Sector	1,846	1,646	1,459	1,313	1,021	480	701	860	863	718	807
	b) Financial Institutions	531	455	488	389	333	267	703	799	1,117	1,171	1,387
	c) Private Sector	3,618	3,105	2,534	1,825	1,231	1,654	1,432	1,590	1,627	1,675	1,635
III.	IMF^a	5,488	5,605	5,410	5,784	5,523	5,430	5,638	22,876	22,261	21,910	21,987
IV.	TRADE CREDIT	12,608	10,548	9,625	9,483	7,943	6,993	6,278	3,344	2,917	2,972	3,119
	a) Buyers' credit	10,547	8,286	7,216	6,716	5,160	4,106	3,202	2,556	2,152	1,956	1,782
	b) Suppliers' credit	833	918	940	1,040	999	942	933	788	765	1,016	1,337
	c) Export credit component of bilateral credit	1,228	1,344	1,468	1,727	1,784	1,945	2,143	0	0	0	0
V.	COMMERCIAL BORROWINGS	1,80,295	1,80,480	1,72,045	2,01,826	2,06,574	2,19,534	2,17,121	2,25,797	2,21,026	2,50,449	2,91,626
	a) Commercial bank loans ^b	1,01,492	97,585	87,492	84,684	95,349	1,09,234	1,09,676	1,04,708	1,06,088	1,16,159	1,40,234
	b) Securitised borrowings ^c	78,426	82,533	84,195	1,16,798	1,10,925	1,10,019	1,07,174	1,20,853	1,14,729	1,34,130	1,51,376
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	377	362	358	344	300	281	272	237	210	161	16
VI.	NRI DEPOSITS^d (Above one year maturity)	1,15,163	1,26,929	1,16,867	1,26,182	1,30,423	1,30,581	1,41,895	1,39,022	1,38,879	1,51,879	1,64,677
VII.	RUPEE DEBT^e	1,506	1,278	1,228	1,213	1,158	1,022	975	960	813	852	806
	a) Defence	1,407	1,189	1,141	1,120	1,084	958	913	904	765	808	766
	b) Civilian	99	89	87	83	74	64	62	56	48	44	40
VIII .	TOTAL LONG-TERM DEBT (I TO VII)	3,89,177	4,01,288	3,82,888	4,27,117	4,34,697	4,51,559	4,72,582	4,97,387	4,95,549	5,41,216	6,01,855
IX.	SHORT-TERM DEBT	85,498	83,504	88,124	1,02,173	1,08,415	1,06,878	1,01,081	1,21,688	1,28,379	1,27,588	1,34,487
	a) Trade-Related Credits	81,631	80,022	86,489	1,00,389	1,02,409	1,01,384	97,254	1,17,359	1,23,898	1,23,065	1,30,219
	1) Above 6 Months	53,405	51,208	56,155	66,297	52,476	51,603	46,903	48,098	60,802	57,672	55,230

	2) Upto 6 Months	28,226	28,814	30,333	34,091	49,934	49,781	50,351	69,261	63,095	65,392	74,989
	b) FII Investment in Govt. Treasury Bills and other instruments	1,167	20	40	89	1,735	1,723	1,696	2,101	1,998	1,400	1,154
	c) Investment in Treasury Bills by foreign central banks and other international institutions etc.	114	238	243	275	263	242	266	256	229	214	194
	d) External Debt Liabilities of:	2,586	3,225	1,352	1,420	4,008	3,529	1,865	1,972	2,254	2,909	2,921
	1) Central Bank	150	180	243	274	221	180	174	76	134	210	45
	2) Commercial banks	2,436	3,045	1,110	1,146	3,787	3,349	1,691	1,897	2,120	2,699	2,876
X.	GRAND TOTAL (VIII+IX)	4,74,675	4,84,791	4,71,012	5,29,290	5,43,112	5,58,437	5,73,663	6,19,076	6,23,928	6,68,804	7,36,343
	<u>Memo Items:</u>											
	Concessional Debt ^f	41,916	43,526	44,077	48,324	47,466	48,913	51,798	51,435	50,938	49,547	51,075
	Concessional Debt to total external debt (per cent)	8.8	9.0	9.4	9.1	8.7	8.8	9.0	8.3	8.2	7.4	6.9
	Short-term debt	85,498	83,504	88,124	1,02,173	1,08,415	1,06,878	1,01,081	1,21,688	1,28,379	1,27,588	1,34,487
	Short-term debt to total external debt (per cent)	18.0	17.2	18.7	19.3	20.0	19.1	17.6	19.7	20.6	19.1	18.3

Source: Ministry of Finance (Department of Economic Affairs), Ministry of Defence, Reserve Bank of India, Securities & Exchange Board of India, Clearing Corporation of India.

R: Revised; PR: Partially Revised; P: Provisional.

IFC(W): International Finance Corporation, Washington D.C.

FII: Foreign Institutional Investors

a: Relates to SDR allocations from March 2004 onwards.

b: Includes Financial Lease since 1996.

c: Also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs), Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds and securitized borrowings of commercial banks. FCCB debt has been adjusted since end-March, 1998 after netting out conversion into equity and redemptions.

d: Figures include accrued interest.

e: Rupee denominated debt owed to Russia and payable through exports.

f: The definition of concessional debt here includes 'concessional' categories under multilateral and bilateral debt and rupee debt under item VII.

Note: NRO Deposits are included under NRI Deposits from the quarter ended 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 ended March 2005. Vostro balances / Nostro overdrafts of commercial banks, balances of foreign central banks/international institutions with RBI and investment in T-bills/securities by foreign central banks/ international institutions have been included in external debt from the quarter ended March 2007.

Annexure V: India's External Debt Outstanding (IMF's Format) - In Rupees

	(₹ Crore)						
Sector/Instrument	2019	2020	2021	2022	2023 R	2024 PR	2025 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I. General Government	7,16,512	7,56,736	8,13,645	9,93,074	10,96,329	12,39,541	14,42,910
I.A. Short-term	1,820	1,822	1,955	6,780	5,314	1,873	2,345
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	1,820	1,822	1,955	6,780	5,314	1,873	2,345
(iii) Loans	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0
I.B. Long-term	7,14,691	7,54,913	8,11,690	9,86,294	10,91,015	12,37,668	14,40,565
(i) Special drawing rights (allocations)	38,202	40,931	41,442	1,73,415	1,83,021	1,82,587	1,87,735
(ii) Currency and deposits	0	0	0	0	0	0	0
(iii) Debt securities	1,95,471	1,63,203	1,50,030	1,48,064	1,53,694	2,53,554	3,73,035
(iv) Loans	4,68,722	5,36,215	6,04,645	6,64,815	7,54,301	8,01,527	8,79,795
(v) Trade credit and advances	12,297	14,565	15,574	0	0	0	0
(vi) Other debt liabilities	0	0	0	0	0	0	0
II. Central Bank	1,529	1,357	1,282	574	1,102	1,747	385
II.A. Short-term	1,529	1,357	1,282	574	1,102	1,747	385
(i) Currency and deposits	1,529	1,357	1,282	574	1,102	1,747	385
(ii) Debt securities	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0
II.B. Long-term	0	0	0	0	0	0	0
(i) Special drawing rights (allocations)	0	0	0	0	0	0	0
(ii) Currency and deposits	0	0	0	0	0	0	0
(iii) Debt securities	0	0	0	0	0	0	0
(iv) Loans	0	0	0	0	0	0	0
(v) Trade credit and advances	0	0	0	0	0	0	0
(vi) Other debt liabilities	0	0	0	0	0	0	0
III. Deposit-taking Corporations, except the Central Bank	11,36,534	11,84,993	11,65,216	12,08,763	13,43,342	15,57,518	17,29,951
III.A. Short-term	26,193	25,248	12,429	14,379	17,433	22,504	24,609
(i) Currency and deposits	26,193	25,248	12,429	14,379	17,433	22,504	24,609

(ii) Debt securities	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0
III.B. Long-term	11,10,341	11,59,746	11,52,788	11,94,384	13,25,909	15,35,014	17,05,342
(i) Currency and deposits	9,02,152	9,77,309	10,27,382	10,59,041	11,41,818	12,66,272	14,09,330
(ii) Debt securities	44,014	52,602	43,327	51,623	53,919	56,995	68,885
(iii) Loans	1,64,175	1,29,835	82,078	83,720	1,30,172	2,11,748	2,27,128
(iv) Trade credit and advances	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0
IV. Other Sectors	17,81,849	20,82,621	20,27,144	22,88,306	24,45,817	25,12,099	28,31,865
IV.A. Short-term	7,20,382	7,77,281	7,27,330	9,00,751	10,31,641	10,37,623	11,23,623
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	12,003	12,990	12,467	11,087	12,991	11,586	9,191
(iii) Loans	0	0	0	0	0	0	0
(iv) Trade credit and advances	7,08,379	7,64,291	7,14,863	8,89,665	10,18,650	10,26,037	11,14,432
(v) Other debt liabilities	0	0	0	0	0	0	0
IV.B. Long-term	10,61,467	13,05,340	12,99,814	13,87,555	14,14,176	14,74,476	17,08,242
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	3,82,228	5,04,568	5,36,322	6,33,406	6,36,249	6,36,275	6,60,156
(iii) Loans	6,72,328	7,93,671	7,56,636	7,50,897	7,74,609	8,32,716	10,39,666
(iv) Trade credit and advances	6,910	7,101	6,856	3,251	3,318	5,485	8,421
(v) Other debt liabilities	0	0	0	0	0	0	0
IV.1. Other financial corporations	2,18,562	3,08,112	4,05,253	4,00,845	4,51,856	4,02,977	5,91,857
IV.1.A. Short-term	12,003	12,990	12,467	11,087	12,991	11,586	9,191
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	12,003	12,990	12,467	11,087	12,991	11,586	9,191
(iii) Loans	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0
IV.1.B. Long-term	2,06,559	2,95,122	3,92,786	3,89,758	4,38,866	3,91,391	5,82,666
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	88,884	1,23,013	1,90,799	1,74,225	2,34,217	1,59,517	1,99,256
(iii) Loans	1,17,675	1,72,108	2,01,987	2,15,533	2,04,649	2,31,875	3,83,410
(iv) Trade credit and advances	0	0	0	0	0	0	0

(v) Other debt liabilities	0	0	0	0	0	0	0
IV.2. Non-financial corporations	15,63,093	17,74,326	16,21,724	18,87,342	19,93,862	21,09,040	22,39,930
IV.2.A. Short-term	7,08,379	7,64,291	7,14,863	8,89,665	10,18,650	10,26,037	11,14,432
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0
(iv) Trade credit and advances	7,08,379	7,64,291	7,14,863	8,89,665	10,18,650	10,26,037	11,14,432
(v) Other debt liabilities	0	0	0	0	0	0	0
IV.2.B. Long-term	8,54,713	10,10,035	9,06,861	9,97,678	9,75,212	10,83,002	11,25,498
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	2,93,343	3,81,548	3,45,516	4,59,174	4,02,030	4,76,758	4,60,900
(iii) Loans	5,54,460	6,21,386	5,54,489	5,35,252	5,69,864	6,00,759	6,56,177
(iv) Trade credit and advances	6,910	7,101	6,856	3,251	3,318	5,485	8,421
(v) Other debt liabilities	0	0	0	0	0	0	0
IV.3. Households and nonprofit institutions serving households (NPISHs)	194	183	167	119	98	82	78
IV.3.A. Short-term	0	0	0	0	0	0	0
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0
IV.3.B. Long-term	194	183	167	119	98	82	78
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	1	7	7	7	3	0	0
(iii) Loans	193	176	160	112	96	82	78
(iv) Trade credit and advances	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0
V. Direct Investment: Intercompany Lending	1,18,449	1,71,945	1,85,066	2,09,729	2,43,354	2,65,214	2,98,518
A. Debt liabilities of direct investment enterprises to direct investors	1,18,449	1,71,945	1,85,066	2,09,729	2,43,354	2,65,214	2,98,518
B. Debt liabilities of direct investors to direct investment enterprises	0	0	0	0	0	0	0
C. Debt liabilities to fellow enterprises	0	0	0	0	0	0	0
GROSS EXTERNAL DEBT POSITION (I to V)	37,54,872	41,97,652	41,92,353	47,00,446	51,29,944	55,76,120	63,03,630

Source: Reserve Bank of India.

R: Revised; PR: Partially Revised; P: Provisional.

Annexure VI: India's External Debt Outstanding (IMF's Format) - US Dollar

(USD Million)

Sector/Instrument	2019	2020	2021	2022	2023 R	2024 PR	2025 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I. General Government	1,03,822	1,00,876	1,11,635	1,30,776	1,33,324	1,48,669	1,68,402
I.A. Short-term	263	242	266	894	646	225	274
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	263	242	266	894	646	225	274
(iii) Loans	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0
I.B. Long-term	1,03,559	1,00,634	1,11,369	1,29,882	1,32,677	1,48,445	1,68,128
(i) Special drawing rights (allocations)	5,523	5,430	5,638	22,876	22,261	21,910	21,987
(ii) Currency and deposits	0	0	0	0	0	0	0
(iii) Debt securities	28,259	21,649	20,411	19,532	18,694	30,412	43,588
(iv) Loans	67,994	71,611	83,177	87,474	91,723	96,123	1,02,553
(v) Trade credit and advances	1,784	1,945	2,143	0	0	0	0
(vi) Other debt liabilities	0	0	0	0	0	0	0
II. Central Bank	221	180	174	76	134	210	45
II.A. Short-term	221	180	174	76	134	210	45
(i) Currency and deposits	221	180	174	76	134	210	45
(ii) Debt securities	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0
II.B. Long-term	0	0	0	0	0	0	0
(i) Special drawing rights (allocations)	0	0	0	0	0	0	0
(ii) Currency and deposits	0	0	0	0	0	0	0
(iii) Debt securities	0	0	0	0	0	0	0
(iv) Loans	0	0	0	0	0	0	0
(v) Trade credit and advances	0	0	0	0	0	0	0
(vi) Other debt liabilities	0	0	0	0	0	0	0
III. Deposit-taking Corporations, except the Central Bank	1,64,308	1,58,237	1,60,770	1,58,726	1,63,390	1,86,811	2,02,140
III.A. Short-term	3,787	3,349	1,691	1,897	2,120	2,699	2,876
(i) Currency and deposits	3,787	3,349	1,691	1,897	2,120	2,699	2,876

(ii) Debt securities	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0
III.B. Long-term	1,60,522	1,54,888	1,59,079	1,56,829	1,61,269	1,84,112	1,99,264
(i) Currency and deposits	1,30,423	1,30,581	1,41,895	1,39,022	1,38,879	1,51,879	1,64,677
(ii) Debt securities	6,363	6,978	5,894	6,810	6,558	6,836	8,049
(iii) Loans	23,736	17,330	11,290	10,998	15,833	25,397	26,538
(iv) Trade credit and advances	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0
IV. Other Sectors	2,57,637	2,76,335	2,75,906	3,01,832	2,97,481	3,01,304	3,30,875
IV.A. Short-term	1,04,145	1,03,107	98,950	1,18,821	1,25,478	1,24,454	1,31,293
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	1,735	1,723	1,696	1,462	1,580	1,390	1,074
(iii) Loans	0	0	0	0	0	0	0
(iv) Trade credit and advances	1,02,409	1,01,384	97,254	1,17,359	1,23,898	1,23,065	1,30,219
(v) Other debt liabilities	0	0	0	0	0	0	0
IV.B. Long-term	1,53,492	1,73,228	1,76,956	1,83,010	1,72,003	1,76,850	1,99,582
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	55,258	66,931	72,964	83,555	77,387	76,316	77,138
(iii) Loans	97,235	1,05,355	1,03,059	99,026	94,213	99,876	1,21,460
(iv) Trade credit and advances	999	942	933	429	404	658	984
(v) Other debt liabilities	0	0	0	0	0	0	0
IV.1. Other financial corporations	31,608	40,893	55,166	52,870	54,958	48,333	69,153
IV.1.A. Short-term	1,735	1,723	1,696	1,462	1,580	1,390	1,074
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	1,735	1,723	1,696	1,462	1,580	1,390	1,074
(iii) Loans	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0
IV.1.B. Long-term	29,873	39,170	53,470	51,408	53,378	46,944	68,079
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	12,850	16,318	25,957	22,983	28,488	19,133	23,283
(iii) Loans	17,023	22,852	27,512	28,425	24,891	27,811	44,796
(iv) Trade credit and advances	0	0	0	0	0	0	0

(v) Other debt liabilities	0	0	0	0	0	0	0
IV.2. Non-financial corporations	2,26,001	2,35,418	2,20,718	2,48,946	2,42,511	2,52,961	2,61,713
IV.2.A. Short-term	1,02,409	1,01,384	97,254	1,17,359	1,23,898	1,23,065	1,30,219
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0
(iv) Trade credit and advances	1,02,409	1,01,384	97,254	1,17,359	1,23,898	1,23,065	1,30,219
(v) Other debt liabilities	0	0	0	0	0	0	0
IV.2.B. Long-term	1,23,591	1,34,034	1,23,464	1,31,587	1,18,613	1,29,896	1,31,494
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	42,408	50,613	47,006	60,571	48,899	57,183	53,855
(iii) Loans	80,184	82,480	75,525	70,587	69,310	72,055	76,655
(iv) Trade credit and advances	999	942	933	429	404	658	984
(v) Other debt liabilities	0	0	0	0	0	0	0
IV.3. Households and nonprofit institutions serving households (NPISHs)	28	24	23	16	12	10	9
IV.3.A. Short-term	0	0	0	0	0	0	0
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0
IV.3.B. Long-term	28	24	23	16	12	10	9
(i) Currency and deposits	0	0	0	0	0	0	0
(ii) Debt securities	0	1	1	1	0	0	0
(iii) Loans	28	23	22	15	12	10	9
(iv) Trade credit and advances	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0
V. Direct Investment: Intercompany Lending	17,124	22,809	25,177	27,666	29,599	31,810	34,881
A. Debt liabilities of direct investment enterprises to direct investors	17,124	22,809	25,177	27,666	29,599	31,810	34,881
B. Debt liabilities of direct investors to direct investment enterprises	0	0	0	0	0	0	0
C. Debt liabilities to fellow enterprises	0	0	0	0	0	0	0
GROSS EXTERNAL DEBT POSITION (I to V)	5,43,112	5,58,437	5,73,663	6,19,076	6,23,928	6,68,804	7,36,343

Source: Reserve Bank of India.

R: Revised; PR: Partially Revised; P: Provisional.

Annexure VII: External Debt by Borrower Classification

(USD Million)

S. No.	Components	2015	2016	2017	2018	2019	2020	2021	2022	2023 R	2024 PR	2025 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I	Government Debt (A+B)	89,717	93,567	95,779	1,11,937	1,03,823	1,00,876	1,11,635	1,30,776	1,33,324	1,48,669	1,68,402
A	Long-term (1+2):	89,603	93,329	95,680	1,11,662	1,03,560	1,00,634	1,11,369	1,29,882	1,32,677	1,48,445	1,68,128
1	Govt. Account	58,462	61,060	62,800	68,574	68,842	72,734	84,535	86,703	91,069	95,450	1,01,911
2	Other Govt. Debt (Long term)	31,141	32,269	32,880	43,088	34,717	27,901	26,834	43,178	41,608	52,995	66,217
B	Other Govt Debt (Short-term)	114	238	99	275	263	242	266	894	646	225	274
II	Non-Government Debt (C+D)	3,84,958	3,91,224	3,75,233	4,17,354	4,39,290	4,61,430	4,62,028	4,88,296	4,90,604	5,20,135	5,67,941
C	Long-term (1+2):	2,99,574	3,07,957	2,87,352	3,15,456	3,31,137	3,54,794	3,61,213	3,67,502	3,62,871	3,92,772	4,33,727
1	Financial Sector*	1,44,619	1,59,629	1,47,174	1,69,008	1,90,394	2,00,570	2,13,349	2,08,991	2,15,860	2,32,537	2,68,859
2	Non-Financial Sector, <i>of which</i>	1,54,955	1,48,328	1,40,178	1,46,448	1,40,743	1,54,224	1,47,864	1,58,511	1,47,011	1,60,235	1,64,869
	a. Public Sector**	33,711	33,385	28,578	29,493	34,147	32,364	32,645	32,068	29,427	26,675	27,456
	b. Private Sector***	1,21,244	1,14,943	1,11,600	1,16,954	1,06,596	1,21,860	1,15,218	1,26,443	1,17,585	1,33,560	1,37,412
D	Short-term	85,384	83,267	87,881	1,01,898	1,08,152	1,06,636	1,00,815	1,20,794	1,27,732	1,27,363	1,34,213
III	Total External Debt (I+II)	4,74,675	4,84,791	4,71,012	5,29,291	5,43,112	5,62,306	5,73,663	6,19,072	6,23,928	6,68,804	7,36,343
IV	Share of Government debt in total debt (per cent)	18.9	19.3	20.3	21.1	19.1	17.9	19.5	21.1	21.4	22.2	22.9
V	Share of Non-Government debt in total debt (per cent)	81.1	80.7	79.7	78.9	80.9	82.1	80.5	78.9	78.6	77.8	77.1

Source: Based on data from RBI, SEBI, CCIL, CAAA and Ministry of Defence.

R: Revised; PR: Partially Revised; P: Provisional.

*Financial sector represents borrowings by banks and financial institutions and also include long-term NRI Deposits.

**Public sector debt represents borrowings of non- financial public sector enterprises.

***Private sector debt represents borrowings of non- financial private sector enterprises.

Annexure VIII: Instrument-wise Classification of External Debt Outstanding at End-March 2025

(USD Million)

Sl. No.	Borrower	Creditor	INSTRUMENTS				
			Bonds & Notes	Loans	Trade Credits	Deposits	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I	Government:		43,588	1,02,553	0	21,987	1,68,128
	1	Multilateral		69,675			69,675
	2	Bilateral		32,196			32,196
	3	IMF (SDR)				21,987	21,987
	4	Export Credit			0		0
	5	Commercial ^a	43,588				43,588
	6	Rupee Debt		681			681
II	Financial Sector^b:		31,402	72,780	0	1,64,677	2,68,859
	1	Multilateral	0	4,415	0		4,415
	2	Bilateral	0	2,069	0		2,069
	3	Export Credit	0	0	0		0
	4	Commercial	31,402	66,295	0		97,697
	5	NRI Deposits				1,64,677	1,64,677
III	Non-Financial Public Sector		3,289	24,167	0	0	27,456
	1	Multilateral	0	5,334	0		5,334
	2	Bilateral	0	3,250	0		3,250
	3	Export Credit	0	29	0		29
	4	Commercial	3,289	15,429	0		18,718
	5	Rupee Dept		125			125
IV	Non-Financial Private Sector:		52,625	83,450	1,337	0	1,37,412
	1	Multilateral	0	1,059	0		1,059
	2	Bilateral	0	1,640	0		1,640
	3	Export Credit	0	1,753	1,337		3,090
	4	Commercial	52,625	78,997	0		1,31,623
V	Total Long Term External Debt: (I to IV)		1,30,905	2,82,949	1,337	1,86,664	6,01,855
	1	Multilateral	0	80,483	0	0	80,483
	2	Bilateral	0	39,156	0	0	39,156
	3	IMF	0	0	0	21,987	21,987
	4	Export Credit	0	1,782	1,337	0	3,119
	5	Commercial	1,30,905	1,60,721	0	0	2,91,626
	6	NRI Deposits	0	0	0	1,64,677	1,64,677
	7	Rupee Debt	0	806	0	0	806
VI	Total Short Term External Debt:		1,348	0	1,30,219	2,921	1,34,487
	1	Export Credit			1,30,219		1,30,219
	2	Commercial	1,348			2,921	4,268
	Memo Items:						
	Borrower Category						
I	Government:		43,588	1,02,553	0	21,987	1,68,128
II	Financial Sector:		31,402	72,780	0	1,64,677	2,68,859
III	Non-Financial Public Sector		3,289	24,167	0	0	27,456
IV	Non-Financial Private Sector		52,625	83,450	1,337	0	1,37,412
V	Total Long-Term Debt:		1,30,905	2,82,949	1,337	1,86,664	6,01,855
VI	Government:		274				274

VII	Financial Sector:	1,074			2,921	3,995
VIII	Non-Financial Sector			1,30,219		1,30,219
IX	Total Short-Term Debt	1,348	0	1,30,219	2,921	1,34,487

Note: The central bank, i.e., Reserve Bank of India has no external debt liability.

a: Includes investment by FII in Central Government domestic debt securities and treasury bills.

b: Financial sector includes financial development institutions, commercial banks and non-banking financial companies.

Annexure IX: Composition of External Debt: Currency-Wise

													(Per cent)
Sl. No.	Currency	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 R	2024 PR	2025 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	US Dollar	26.2	24.4	24.0	24.4	22.1	25.8	29.8	35.5	34.1	37.3	37.4	35.8
2	Indian Rupee	16.3	28.8	28.7	28.9	33.7	28.4	22.5	19.2	16.2	15.0	21.1	26.5
3	SDR	37.4	30.8	30.2	28.5	25.8	25.5	24.9	22.6	31.1	28.5	24.0	20.0
4	Japanese Yen	16.3	13.4	14.5	15.7	15.5	17.1	19.1	18.2	14.9	15.4	13.9	14.1
5	Euro	3.8	2.6	2.6	2.5	2.9	3.2	3.7	4.4	3.6	3.7	3.5	3.6
6	Pound sterling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total (1 to 7)	100	100	100	100	100	100	100	100	100	100	100	100

Source: Based on data from RBI, CAAA, SEBI, CCIL and Ministry of Defence.

R: Revised; PR: Partially Revised; P: Provisional.

Annexure X: Short-term debt by residual maturity

(USD Billion)

Year	Short-term debt (Original Maturity)	Long-term debt repayment obligations maturing in one year	Post facto Short-term debt Residual Maturity (2+3)	Ratio of residual short-term debt to total debt (per cent)	Ratio of residual short-term debt to Foreign Currency Assets (per cent)	Ratio of residual short-term debt to Foreign Exchange Reserves (per cent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2008-09	49	44	93	38.8	36.1	37.0
2009-10	52	55	108	41.2	42.2	38.6
2010-11	65	64	129	40.6	47.0	42.3
2011-12	78	69	147	40.9	56.7	50.1
2012-13	97	76	172	42.1	66.4	59.0
2013-14	92	85	177	39.7	64.1	58.2
2014-15	85	97	183	38.5	57.6	53.5
2015-16	84	123	207	42.7	61.6	57.4
2016-17	88	108	196	41.6	56.6	52.9
2017-18	102	120	222	42.0	55.6	52.3
2018-19	108	127	236	43.4	61.1	57.0
2019-20	107	130	237	42.4	53.5	49.5
2020-21	101	152	253	44.1	47.4	43.8
2021-22	122	146	268	43.2	49.5	44.0
2022-23	128	146	274	43.9	53.8	47.4
2023-24	128	162	290	43.4	50.8	44.9
2024-25	134	169	304	41.2	53.5	45.4

Source: RBI.

Annexure XI: Creditor-wise Sovereign External Debt

(Rs. Crore)

Sl. No.	Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 R	2024 PR	2025 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
I.	External Debt on Govt. Account under External Assistance (A+B)	3,74,484	3,66,192	4,06,576	4,08,070	4,45,288	4,74,817	5,44,783	6,14,447	6,58,971	7,48,926	7,95,917	8,74,306
A.	Multilateral (1 to 9)	2,68,491	2,69,429	2,94,109	2,88,220	3,04,594	3,20,331	3,62,042	4,19,319	4,60,547	5,21,803	5,56,039	5,97,747
1	ADB	51,469	57,743	66,063	70,151	76,809	87,612	1,03,062	1,17,207	1,35,231	1,61,224	1,79,159	1,96,187
2	IBRD	53,433	57,107	61,546	60,644	61,661	67,244	82,796	99,216	1,13,578	1,35,746	1,56,760	1,81,786
3	IDA	1,61,165	1,52,169	1,63,766	1,54,048	1,60,970	1,57,188	1,62,506	1,61,408	1,57,206	1,53,737	1,38,007	1,23,730
4	AIIB	-	-	-	-	374	1,608	2,643	11,724	20,230	28,747	35,537	41,075
5	NDB	-	-	-	-	139	1,119	3,512	21,226	24,762	29,793	32,276	36,979
6	EIB	-	-	-	702	1,609	2,328	3,728	4,703	5,617	8,488	10,133	13,538
7	IFAD	2,182	2,145	2,458	2,423	2,786	3,003	3,578	3,638	3,749	3,915	4,037	4,227
8	OPEC	88	129	147	149	137	131	126	106	94	84	67	169
9	EECS	154	135	130	103	109	99	91	89	79	71	64	57
B.	Bilateral (10 to 16)	1,05,993	96,763	1,12,467	1,19,849	1,40,694	1,54,486	1,82,741	1,95,129	1,98,424	2,27,123	2,39,878	2,76,559
10	Japan	79,825	75,252	90,112	97,433	1,12,650	1,22,498	1,44,456	1,47,581	1,48,400	1,69,381	1,72,802	1,99,974
11	Russian Federation	6,099	5,504	5,093	5,848	7,453	10,881	13,821	15,722	19,664	25,448	32,305	37,591
12	Germany	16,085	12,611	13,575	12,597	15,398	15,466	17,433	22,928	21,747	22,615	23,902	26,614
13	France	2,517	2,058	2,468	2,958	4,345	4,914	6,423	8,470	8,262	9,402	9,852	11,409
14	Korea	-	-	-	-	-	-	-	-	-	-	834	858
15	United States	1,453	1,329	1,215	1,010	846	725	605	425	348	274	180	111
16	Others	14	9	5	2	2	2	2	2	2	2	3	3
II.	Total Other Govt. External Debt [C+D]	1,29,116	1,95,083	2,14,765	2,13,882	2,81,599	2,41,964	2,12,153	1,99,198	3,34,103	3,47,404	4,43,624	5,68,604

C.	Other Govt. External Debt (Long-term)	1,06,391	1,94,369	2,14,051	2,13,240	2,79,813	2,40,143	2,10,331	1,97,243	3,27,323	3,42,089	4,41,751	5,66,259
D.	Other Govt. External Debt (Short-term)	22,725	714	714	642	1,786	1,820	1,822	1,955	6,780	5,314	1,873	2,345
III.	Total Government External Debt (I+II)	5,03,600	5,61,275	6,21,341	6,21,952	7,26,887	7,16,781	7,56,936	8,13,645	9,93,074	10,96,329	12,39,541	14,42,910
IV.	Total External Debt	26,82,214	29,71,542	32,17,563	30,55,095	34,41,960	37,54,872	41,97,652	41,92,353	47,00,446	51,29,944	55,76,120	63,03,630
Memo Items:													
a)	Total Sovereign External Debt to GDP (%)	4.5	4.5	4.5	4.0	4.3	3.8	3.8	4.1	4.2	4.1	4.1	4.4
b)	Total External Assistance to GDP (%)	3.3	2.9	3.0	2.7	2.6	2.5	2.7	3.1	2.8	2.8	2.6	2.6

Source: Based on data received from RBI, CCIL, CAAA and Ministry of Defence.

R: Revised; PR: Partially Revised; P: Provisional.

Annexure XII: Creditor-wise Sovereign External Debt

(USD Million)

Sl. No.	Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 R	2024 PR	2025 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
I.	External Debt on Govt. Account under External Assistance (A+B)	62,204	58,463	61,059	62,794	68,574	68,881	72,761	84,535	86,703	91,069	95,450	1,01,911
A.	Multilateral (1 to 9)	44,598	43,014	44,169	44,352	46,907	46,470	48,354	57,689	60,596	63,451	66,683	69,675
	<i>Multilateral Credit as percent of Govt. Account debt</i>	71.7	73.6	72.3	70.6	68.4	67.5	66.5	68.2	69.9	69.7	69.9	68.4
1	ADB	8,549	9,219	9,921	10,795	11,828	12,710	13,765	16,125	17,793	19,605	21,486	22,868
2	IBRD	8,876	9,117	9,243	9,332	9,496	9,755	11,058	13,650	14,944	16,507	18,799	21,189
3	IDA	26,770	24,294	24,594	23,705	24,789	22,803	21,704	22,206	20,684	18,694	16,550	14,422
4	AIIB	-	-	-	-	58	233	353	1,613	2,662	3,496	4,262	4,788
5	NDB	-	-	-	-	21	162	469	2,920	3,258	3,623	3,871	4,310
6	EIB	-	-	-	108	248	338	498	647	739	1,032	1,215	1,578
7	IFAD	362	343	369	373	429	436	478	501	493	476	484	493
8	OPEC	15	21	22	23	21	19	17	15	12	10	8	20
9	EECS	26	22	20	16	17	14	12	12	10	9	8	7
B.	Bilateral (10 to 16)^a	17,606	15,448	16,890	18,443	21,667	22,411	24,407	26,846	26,107	27,618	28,767	32,236
	<i>Bilateral Credit as percent of Govt. Account debt</i>	28.3	26.4	27.7	29.4	31.6	32.5	33.5	31.8	30.1	30.3	30.1	31.6
10	Japan	13,259	12,014	13,533	14,993	17,348	17,771	19,293	20,304	19,526	20,597	20,723	23,309
11	Russian Federation	1,013	879	765	900	1,148	1,579	1,846	2,163	2,587	3,095	3,874	4,382
12	Germany	2,672	2,013	2,039	1,938	2,371	2,244	2,328	3,154	2,861	2,750	2,866	3,102
13	France	418	329	371	455	669	713	858	1,165	1,087	1,143	1,182	1,330
14	Korea	-	-	-	-	-	-	-	-	-	-	100	100
15	United States	241	212	182	155	130	105	81	59	46	33	22	13
16	Others	2	1	1	0	0	0	0	0	0	0	0	0
II.	Total Other Govt. External Debt (C+D)	21,491	31,255	32,507	32,979	43,363	34,980	28,142	27,100	44,073	42,254	53,219	66,491

C.	Other Govt. External Debt (Long term)	17,710	31,141	32,269	32,880	43,088	34,717	27,901	26,834	43,178	41,608	52,995	66,21
D.	Other Govt. External Debt (Short-term)	3,781	114	238	99	275	263	242	266	894	646	225	274
III.	Total Sovereign External Debt (I+II)	83,695	89,718	93,566	95,773	1,11,937	1,03,861	1,00,903	1,11,635	1,30,776	1,33,324	1,48,669	1,68,402

Source: Based on the data from RBI, CAAA, CCIL and Ministry of Defence

a: Includes civilian component of rupee debt.

R: Revised; PR: Partially Revised; P: Provisional.

Annexure XIII: Currency Composition of Sovereign External Debt

(Per cent)

Sl. No.	Currency	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 R	2024 PR	2025 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	US Dollar	26.2	24.4	24.0	24.4	22.1	25.8	29.8	35.5	34.1	37.3	37.4	35.8
2	Indian Rupee	16.3	28.8	28.7	28.9	33.7	28.4	22.5	19.2	16.2	15.0	21.1	26.5
3	SDR	37.4	30.8	30.2	28.5	25.8	25.5	24.9	22.6	31.1	28.5	24.0	20.0
4	Japanese Yen	16.3	13.4	14.5	15.7	15.5	17.1	19.1	18.2	14.9	15.4	13.9	14.1
5	Euro	3.8	2.6	2.6	2.5	2.9	3.2	3.7	4.4	3.6	3.7	3.5	3.6
6	Pound sterling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total (1 to 7)	100	100	100	100	100	100	100	100	100	100	100	100

Source: Based on data received from RBI, CAAA, SEBI and Ministry of Defence.

R: Revised; PR: Partially Revised; P: Provisional.

Annexure XIV: Sovereign External Debt Service Payments

(USD Million)

Sl. No.	Debt Service Payments	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 (P)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I.	Debt Service Payments under Government Account (A+B)	3,890	4,091	4,823	5,023	5,632	5,770	5,882	5,542	6,396	8,991	10,420
A	Multilateral (i + ii)	2,626	2,935	3,500	3,719	4,241	4,363	4,465	4,250	5,042	7,540	8,797
	i. Principal	2,306	2,600	3,001	3,092	3,382	3,411	3,482	3,420	3,799	4,487	5,259
	ii. Interest ^a	320	335	499	627	860	952	983	830	1,243	3,053	3,539
B	Bilateral (iii + iv)	1,264	1,156	1,323	1,304	1,391	1,407	1,416	1,293	1,354	1,450	1,623
	iii. Principal	983	901	1,031	1,017	1,077	1,115	402	389	1,057	1,129	1,197
	iv. Interest	281	255	292	287	314	292	1,014	903	297	321	426
II.	Other Government Debt Service Payments (v + vi)	81	73	99	75	1,134	2,572	2,481	1,399	1,437	1,029	813
	v. Principal	81	73	99	75	32	387	1,054	271	602	166	299
	vi. Interest	0	0	0	0	1,102	2,184	1,426	1,128	835	863	514
III.	Total Government External Debt Service Payments (I+II)	3,971	4,164	4,922	5,098	5,663	6,328	7,384	6,759	7,832	10,020	11,233
	vii. Total Principal (i+ iii + v)	3,370	3,574	4,130	4,184	4,491	4,607	3,960	3,898	5,457	5,783	6,754
	viii. Total Interest (ii + iv + vi)	601	590	792	914	1,173	1,721	3,424	2,861	2,375	4,237	4,478

P: Provisional.

Note: 1. Debt service payments on account of FII investment in Government securities and defence debt are not included till 2017-18.

2. Debt service payments on account of Investment in Treasury Bills by foreign central banks and international institutions etc. and SDR are not included.

^a: Though IDA loans are interest-free, the service charges associated with it are treated as 'interest payments'.

Annexure XV: Creditor-wise External Debt Service Payments on Government Account under External Assistance

(USD Million)

Sl. No.		2021-22			2022-23			2023-24			2024-25 (P)		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I.	External Debt on Govt. Account under External Assistance (A+B)	3,809	1,733	5,542	4,855	1,540	6,396	5,616	3,374	8,991	6,455	3,965	10,420
A.	Multilateral* (1 to 9)	3,420	830	4,250	3,799	1,243	5,042	4,487	3,053	7,540	5,259	3,539	8,797
1	ADB	920	124	1,044	884	382	1,266	1,188	1,157	2,345	1,586	1,302	2,889
2	IDA	1,492	238	1,730	1,850	220	2,070	2,073	338	2,411	2,184	328	2,512
3	IBRD	983	144	1,126	955	422	1,377	1,024	1,024	2,048	1,176	1,267	2,443
4	AIIB	0	26	26	26	81	107	66	234	300	145	293	437
5	NDB	10	44	54	36	129	165	68	254	322	86	278	364
6	EIB	10	1	11	19	5	24	36	41	77	49	64	113
7	IFAD	5	1	6	25	5	30	29	5	34	29	7	36
8	OPEC	0	250	250	2	0	2	2	1	3	2	1	3
9	EEC (SAC)	0	2	2	1	0	1	1	0	1	1	0	1
B.	Bilateral (10 to 15)	389	903	1,293	1,057	297	1,354	1,129	321	1,450	1,197	426	1,623
10	Japan	233	0	233	758	190	948	769	184	953	794	184	978
11	Germany	32	830	861	215	28	243	271	44	315	313	48	362
12	Russian Federation	112	61	174	7	63	70	0	46	46	0	142	142
13	France	10	0	10	64	15	79	78	45	123	81	52	133
14	USA	2	0	2	12	1	14	12	1	13	9	1	9
15	Switzerland	0	12	12	0	0	0	0	0	0	0	0	0

Source: CAAA

P: Provisional.

*Note: It may be noted that in year 2017-18, three (3) multilateral agencies i.e. European Investment Bank (EIB), New Development Bank (NDB) (with USD0.33 million Interest on Government Account) and Asian Infrastructure Investment Bank (AIIB) (with USD0.98 Interest on Government Account) were newly added in the creditor list.

Annexure XVI: Central Government Guarantees on External Debt

(USD Million)

Sl. No.	Component	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 R	2024 PR	2025 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Government Debt	83,695	89,717	93,567	95,779	1,11,937	1,03,823	1,00,876	1,11,635	1,30,776	1,33,324	1,48,669	1,68,402
2	Non-Government Debt	3,62,483	3,84,958	3,91,224	3,75,233	4,17,354	4,39,290	4,57,561	4,62,028	4,88,300	4,90,604	5,20,135	5,67,941
3	<i>of which with</i> Government Guaranteed*: (a+b+c)	9,913	9,577	10,086	10,171	10,540	11,420	11,469	11,673	11,357	11,049	10,433	9,795
	a. Financial Sector	2,741	2,448	2,657	3,791	3,315	3,133	3,552	3,486	3,277	3,093	2,842	2,248
	b. Public Sector	7,172	7,129	7,411	6,236	7,004	7,957	7,917	8,188	8,080	7,956	7,591	7,547
	c. Private Sector	0	0	18	144	221	330	0	0	0	0	0	0
4	Total External Debt (1+2)	4,46,178	4,74,675	4,84,791	4,71,012	5,29,291	5,43,112	5,58,437	5,73,663	6,19,076	6,23,928	6,68,804	7,36,343
5	Government and Government Guaranteed Debt (1+3)	93,608	99,294	1,03,523	1,05,950	1,22,477	1,15,243	1,12,345	1,23,308	1,42,133	1,44,373	1,59,102	1,78,197
Memo items:													
A.	Govt. and Government Guaranteed Debt to Total External Debt (Per cent)	21.0	20.9	21.3	21.8	23.1	21.2	20.1	21.5	23.0	23.1	23.8	24.2
B.	Govt. Guaranteed Debt to Total External Debt (Per cent)	2.2	2.0	2.1	2.1	2.0	2.1	2.1	2.0	1.8	1.8	1.6	1.3
C.	Govt. Guaranteed to Total Non-Govt. Debt (Per cent)	2.7	2.5	2.6	2.6	2.5	2.6	2.5	2.5	2.3	2.3	2.0	1.7

Source: Based on the data from RBI, CAAA, SEBI, CCIL and Ministry of Defence.

R: Revised; PR: Partially Revised; P: Provisional.

*Direct Credit guarantees on non-government external debt provided by the Central Government.

Annexure XVII: Projections of External Debt Service Payments on Sovereign Debt - Creditor-wise

(USD Million)

Component	2025-26				Total of 2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033 onwards
	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Multilateral													
Principal	1956	1250	1919	1304	6429	6935	6836	7208	7319	6644	6152	5675	12189
Interest	2211	810	1140	749	4910	3833	3794	3639	3399	3097	2795	2492	12143
Bilateral													
Principal	253	669	291	722	1936	1756	1594	2105	2252	2513	2555	2525	12189
Interest	65	129	70	81	345	385	419	474	480	487	435	415	2524
Other Govt Debt *													
Principal	654	85	411	25	1175	4255	3806	3965	4456	3656	3122	2768	16464
Interest	981	540	963	540	3024	2902	2603	2364	2052	1774	1530	1321	9052
Total													
Principal	2863	2004	2621	2051	9539	12946	12236	13278	14028	12813	11829	10969	40841
Interest	3256	1480	2173	1370	8280	7120	6816	6476	5931	5358	4760	4227	23719

Source: CAAA and CCIL

* Converted into USD million with the exchange rate as on 28th March 2025.

Note: 1. Bilateral includes export credit component of bilateral credit and civilian rupee debt.

2. Other Govt. Debt includes FPI investment of Govt Securities and State Development Loans.

3. Debt Service Payment for SDR and Defence Debt are not included in this table.

4. The projections do not include debt service arising out of Committed Undisbursed Balance (CUB) and fresh borrowings.

Annexure XVIII: India's External Debt Service Payments - Source-wise

(USD Million)

S. No.	Source	Component	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 PR	2024-25 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	External Assistance ^a		4,771	5,071	5,672	6,380	6,918	6,956	6,548	7,672	9,925	11,925
		Repayments	4,099	4,251	4,650	5,073	5,466	5,649	5,560	5,963	6,188	7,672
		Interest	672	820	1,022	1,307	1,452	1,308	988	1,709	3,736	4,253
2	Commercial Borrowings		33,586	32,562	33,379	28,076	28,295	37,781	30,241	35,285	45,513	46,495
		Repayments	26,716	25,642	25,386	18,531	17,625	28,285	20,819	23,549	29,931	29,406
		Interest	6,871	6,920	7,993	9,545	10,670	9,496	9,422	11,736	15,582	7,089
3	Non-resident Deposits		5,901	5,612	5,495	6,434	6,508	4,609	4,718	6,214	7,731	8,948
		Interest	5,901	5,612	5,495	6,434	6,508	4,609	4,718	6,214	7,731	8,948
4	Rupee Debt Service		73	99	75	31	69	64	71	68	72	70
		Repayments	73	99	75	31	69	64	71	68	72	70
5	Total Debt Service		44,331	43,344	44,621	40,921	41,790	49,410	41,578	49,239	63,241	67,438
		Repayments	30,888	29,992	30,111	23,635	23,160	33,998	26,450	29,580	36,192	37,148
		Interest	13,443	13,351	14,510	17,286	18,629	15,413	15,128	19,659	27,050	30,291
Memo Items:												
Current Receipts			5,00,972	5,21,921	5,92,050	6,43,472	6,41,982	6,03,410	7,98,569	9,21,712	9,42,672	10,18,159
Debt Service Ratio (%)			8.8	8.3	7.5	6.4	6.5	8.2	5.2	5.3	6.7	6.6
Interest to Current Receipts Ratio (%)			2.7	2.6	2.5	2.7	2.9	2.6	1.9	2.1	2.9	3.0

Source: RBI

PR: Partially Revised; P: Provisional.

a: Inclusive of non-government account figures supplied by the Office of Controller of Aid Accounts & Audit, DEA, Ministry of Finance.

Annexure XIX: India's External Debt Service Payments by Creditor Category

(USD Million)

Sl. No.	Creditor Category	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 R	2023-24 PR	2024-25 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	Multilateral:	3,956	4,823	4,975	5,677	5,688	5,309	5,199	6,666	9,019	10,972
	Principal	3,384	4,062	4,016	4,354	4,375	4,224	4,379	5,058	5,405	6,880
	Interest	572	761	960	1,322	1,314	1,085	820	1,608	3,614	4,092
2	Bilateral:	2,374	2,726	2,765	2,652	2,357	2,384	2,282	2,379	2,228	2,784
	Principal	1,870	2,189	2,283	2,025	1,928	1,910	1,841	1,918	1,725	2,179
	Interest	504	537	482	627	429	473	442	461	503	605
3	Export Credit:	3,018	2,292	1,908	1,956	1,310	1,684	658	535	576	500
	Principal	2,517	1,842	1,482	1,414	1,038	1,543	580	417	333	292
	Interest	501	450	426	542	272	141	78	118	243	208
4	Commercial Borrowings*:	29,009	27,792	29,403	24,171	26,204	36,503	29,220	33,377	43,614	44,165
	Principal	23,044	21,800	22,256	15,810	16,097	27,397	20,150	22,120	28,655	27,727
	Interest	5,965	5,992	7,147	8,361	10,106	9,105	9,069	11,257	14,959	16,438
5	NRI Deposits:	5,901	5,612	5,495	6,434	6,508	4,609	4,718	6,214	7,731	8,948
	Interest ^a	5,901	5,612	5,495	6,434	6,508	4,609	4,718	6,214	7,731	8,948
6	Rupee Debt:	73	99	75	31	69	64	71	68	72	70
	Principal	73	99	75	31	69	64	71	68	72	70
	Total Debt Service:	44,331	43,344	44,621	40,921	42,136	50,552	42,149	49,239	63,241	67,438
	Principal	30,888	29,992	30,111	23,635	23,507	35,139	27,021	29,581	36,192	37,148
	Interest	13,443	13,352	14,510	17,286	18,629	15,413	15,128	19,659	27,050	30,291
Memo items:											
I	Current Receipts	5,00,972	5,21,921	5,92,050	6,43,472	6,41,982	6,03,410	7,98,569	9,21,712	9,42,672	10,18,159
II	Debt Service Ratio (%)	8.8	8.3	7.5	6.4	6.6	8.2	5.2	5.3	6.7	6.6
III	Interest to Current Receipts Ratio (%)	2.7	2.6	2.5	2.7	2.9	2.6	1.9	2.1	2.9	3.0

Source: Ministry of Finance (Department of Economic Affairs), Ministry of Defence, Reserve Bank of India, Securities & Exchange Board of India

R: Revised; PR: Partially Revised, P: Provisional

Note: 1) This corresponds to the creditor-wise debt outstanding i.e. major heads of debt outstanding as per Annex 3 & 4 (Annual).

2) Figures for debt service and interest payments is calculated on cash payment basis except for Non-Resident Indian Deposits for which accrual method is used. The estimates may, therefore, differ from BOP data compilation methodology.

a: Interest payments on NRI Deposits include both long term and short-term external debt component of NRI Deposits.

*: Commercial borrowings include total of ECB through bank loans and securitised instruments

Annexure XX: International Comparison of Top Low and Middle Income Debtor Countries, 2023

Sl. No.	Country	ED stock, total (USD Millions)	Present value of ED (USD Millions)	Total ED to exports of goods and service (%)	Present value of debt to exports of goods and service (%)	Total ED to GNI (%)	Present value of debt to GNI (%)	Short- term debt (USD Millions)	Foreign exchange reserves/ total debt (%)	Short term debt to total debt (%)	Short term debt to Foreign Exchange Reserves (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	China	24,20,211	4,88,114	64.5	13.0	13.7	2.8	12,87,403	142.5	53.2	37.3
2	India	6,46,787	2,12,728	79.7	26.2	18.4	6.1	1,26,320	96.2	19.5	20.3
3	Brazil	6,07,115	1,98,582	144.3	47.2	28.8	9.4	80,492	58.5	13.3	22.7
4	Mexico	5,95,918	3,06,308	88.8	45.6	34.2	17.6	60,139	36.0	10.1	28.1
5	Turkiye	4,99,842	1,49,654	135.6	40.6	45.2	13.5	1,74,024	28.2	34.8	123.5
6	Indonesia	4,06,054	2,25,273	135.7	75.3	30.4	16.9	54,605	36.1	13.4	37.3
7	Argentina	2,66,167	74,362	298.2	83.3	42.1	11.8	54,950	8.7	20.6	238.1
8	Colombia	1,97,505	1,08,027	255.5	139.8	54.9	30.0	19,921	29.9	10.1	33.7
9	Thailand	1,93,626	37,065	54.8	10.5	38.5	7.4	67,775	115.9	35.0	30.2
10	Ukraine	1,76,645	90,003	277.8	141.5	96.1	49.0	21,037	22.9	11.9	51.9
11	Egypt	1,68,062	1,17,272	238.6	166.5	44.4	31.0	29,483	19.7	17.5	89.0
12	South Africa	1,65,787	93,879	121.5	68.8	44.1	25.0	42,219	37.7	25.5	67.5
13	Kazakhstan	1,63,155	25,765	172.1	27.2	69.0	10.9	19,258	22.0	11.8	53.5
14	Vietnam	1,41,850	34,426	37.4	9.1	34.8	8.5	35,109	65.5	24.8	37.8
15	Pakistan	1,30,847	89,148	353.6	240.9	39.4	26.8	8,878	10.5	6.8	64.5
16	Philippines	1,21,402	63,241	101.1	52.7	25.0	13.0	17,096	85.5	14.1	16.5
17	Nigeria	1,02,482	45,009	163.4	71.8	29.0	12.8	18,940	32.6	18.5	56.6
18	Bangladesh	1,01,447	58,020	170.9	97.8	22.3	12.8	14,231	21.6	14.0	65.1
19	Peru	90,068	38,102	115.4	48.8	35.5	15.0	12,759	79.3	14.2	17.9
20	Morocco	69,267	42,262	110.3	67.3	48.7	29.7	10,021	52.4	14.5	27.6

Note: The order of the countries is the ranking of total external debt stock appearing in column No.3.

Source: International Debt Statistics, 2024.

Annexure XXI: Gross External Debt Position of Top Twenty Developing Countries

(USD Million)

Sl. No.	Country Name	2023 Q4 (End-December 2023)					2024 Q3 (End-September 2024)				2024 Q4 (End-December 2024)				
		Short Run	Long Run	Total	Short-Term Debt to Total Debt (%)	ED to GDP ratio	Short Run	Long Run	Total	Short-Term Debt to Total Debt (%)	Short Run	Long Run	Total	Short-Term Debt to Total Debt (%)	ED to GDP Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	China	1287403	1160134	2447537	52.6	13.4	1369181	1147741	2516921	54.4	1305872	1113964	2419835	54.0	12.9
2	Brazil	80492	652163	732655	11.0	33.4	103784	665535	769320	13.5	84282	634579	718862	11.7	33.1
3	India	127094	521586	648679	19.6	17.8	134855	578246	713101	18.9	140039	578505	718544	19.5	18.4
4	Mexico	60216	533787	594003	10.1	33.1	56421	544035	600456	9.4	62892	529836	592728	10.6	32.0
5	Turkiye	174857	324151	499008	35.0	44.2	175346	341382	516728	33.9	178117	337859	515976	34.5	39.0
6	Poland	74548	354118	428666	17.4	52.9	76060	392352	468412	16.2	81850	379691	461541	17.7	50.8
7	Indonesia	37983	370908	408892	9.3	29.8	51013	377546	428559	11.9	50254	375779	426034	11.8	30.5
8	Saudi Arabia	59651	238896	298547	20.0	28.0	82610	276966	359575	23.0	88386	284648	373034	23.7	34.4
9	Hungary	31282	248872	280154	11.2	130.9	27797	313948	341744	8.1	28902	290186	319088	9.1	143.1
10	Malaysia	113141	151003	270621	41.8	67.7	125736	174981	307259	40.9	128827	166926	302058	42.6	72.0
11	Russian Federation	83872	234021	317893	26.4	15.4	107416	201725	309142	34.7	116246	174586	290832	40.0	13.5
12	Argentina	51845	232119	283964	18.3	44.0	47533	234676	282209	16.8	46928	230329	277257	16.9	43.9
13	Chile	20639	223055	243695	8.5	72.6	18940	236387	255327	7.4	19567	225398	244965	8.0	74.2
14	Romania	21423	181056	202479	10.6	57.7	22471	204759	227230	9.9	21329	191534	212863	10.0	55.4
15	Colombia	18494	177725	196219	9.4	53.6	17617	180633	198251	8.9	18863	182809	201672	9.4	48.2
16	Thailand	68841	127706	196547	35.0	38.1	72592	127840	200432	36.2	69354	122452	191806	36.2	36.4
17	Mauritius	9566	151967	161533	5.9	1145.5	11320	161099	172419	6.6	10934	169705	180639	6.1	1208.0
18	Ukraine	9429	183143	192572	4.9	107.7	10604	175432	186036	5.7	11132	167946	179079	6.2	94.0
19	South Africa	31894	126230	158124	20.2	41.5	40186	136128	176314	22.8	36746	131609	168354	21.8	42.1
20	Kazakhstan	19364	144187	163551	11.8	62.5	21244	145030	166274	12.8	19575	145175	164750	11.9	57.8

Note: The order of the countries is the ranking of total external debt stock appearing in column no. 14.

Source: Quarterly External Debt Statistics (QEDS), World Bank and World Economic Outlook (WEO), IMF.

Annexure XXII: Gross External Debt Position of BRICS Countries

(USD Million)

Sl. No.	Country Name	2023 Q4 (End-December 2023)					2024 Q3 (End-September 2024)				2024 Q4 (End-December 2024)				
		Short Run	Long Run	Total	Ratio of Short-Term Debt to Total Debt (%)	External Debt to GDP ratio	Short Run	Long Run	Total	Ratio of Short-Term Debt to Total Debt (%)	Short Run	Long Run	Total	Ratio of Short-Term Debt to Total Debt (%)	External Debt to GDP Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	China	1287403	1160134	2447537	52.6	13.4	1369181	1147741	2516921	54.4	1305872	1113964	2419835	54.0	12.9
2	Brazil	80492	652163	732655	11.0	33.4	103784	665535	769320	13.5	84282	634579	718862	11.7	33.1
3	India	127094	521586	648679	19.6	17.8	134855	578246	713101	18.9	140039	578505	718544	19.5	18.4
4	Russian Federation	83872	234021	317893	26.4	15.4	107416	201725	309142	34.7	116246	174586	290832	40.0	13.5
5	South Africa	31894	126230	158124	20.2	41.5	40186	136128	176314	22.8	36746	131609	168354	21.8	42.1

Note: The order of the countries is the ranking of total external debt stock appearing in column no. 14.

Source: Quarterly External Debt Statistics (QEDS), World Bank and World Economic Outlook (WEO), IMF.

Annexure XXIII: External Debt Position of Top 20 Debtor Countries in the World

(USD Million)

Sl. No.	Country Name	2023 Q4 (End-December 2023)				2024 Q3 (End-September 2024)			2024 Q4 (End-December 2024)			
		Short Run	Long Run	Total	ED to GDP ratio	Short Run	Long Run	Total	Short Run	Long Run	Total	ED to GDP Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	United States	82,68,622	1,78,82,512	2,61,51,134	94.3	87,87,313	1,88,91,447	2,76,78,760	88,39,511	1,88,64,866	2,77,04,377	94.9
2	United Kingdom	67,83,768	28,09,409	95,93,177	284.6	74,40,240	29,97,039	1,04,37,279	71,03,031	28,57,125	99,60,156	273.3
3	France	34,22,727	42,15,094	76,37,821	249.9	37,14,122	45,43,635	82,57,757	33,29,636	42,59,006	75,88,642	240.0
4	Germany	25,70,191	42,48,464	68,18,656	150.6	26,07,673	45,48,751	71,56,424	23,58,496	42,79,466	66,37,962	142.5
5	Japan	32,48,711	12,44,377	44,93,088	106.6	33,82,702	12,99,915	46,82,617	31,96,146	11,76,244	43,72,391	108.6
6	Netherlands	10,27,160	32,76,177	43,03,337	372.7	11,23,055	33,06,819	44,29,874	9,61,537	31,12,959	40,74,496	332.0
7	Luxembourg	10,11,420	28,85,670	38,97,090	4448.8	10,94,250	28,76,880	39,71,129	9,86,626	26,94,001	36,80,627	3950.5
8	Ireland	11,90,814	19,45,352	31,36,166	568.6	12,97,887	20,22,917	33,20,804	12,79,740	19,08,542	31,88,282	552.4
9	Canada	12,04,184	18,82,015	30,86,199	142.0	11,24,728	20,54,332	31,79,060	11,88,930	19,78,546	31,67,477	141.3
10	Italy	10,76,154	17,25,450	28,01,604	121.5	10,29,501	19,03,366	29,32,867	9,17,061	18,26,751	27,43,812	115.7
11	Spain	10,66,763	16,42,687	27,09,450	167.2	10,71,132	18,07,967	28,79,099	10,10,344	16,80,941	26,91,285	156.3
12	China	12,87,403	11,60,134	24,47,537	13.4	13,69,181	11,47,741	25,16,921	13,05,872	11,13,964	24,19,835	12.9
13	Switzerland	11,07,256	11,76,616	22,83,872	255.2	11,56,576	11,63,750	23,20,326	11,21,971	10,78,169	22,00,140	234.9
14	Singapore	12,97,801	6,99,202	19,97,003	395.1	13,83,344	8,57,954	22,41,298	13,76,623	8,12,146	21,88,769	399.9
15	Hong Kong SAR, China	11,41,468	7,04,726	18,46,194	484.5	11,62,047	7,55,927	19,17,974	11,41,609	7,65,625	19,07,235	468.5
16	Australia	4,05,746	12,08,467	16,01,626	91.9	4,38,818	12,95,719	17,21,811	4,59,884	12,14,642	16,62,290	92.5
17	Belgium	6,05,494	9,19,641	15,25,134	236.5	7,20,968	9,62,864	16,83,831	6,48,998	8,99,686	15,48,684	232.9
18	Sweden	3,49,343	6,96,305	10,45,649	178.6	4,02,818	7,17,602	11,20,421	3,20,456	6,58,637	9,79,093	160.5
19	Austria	2,51,910	5,45,734	7,97,645	155.6	2,63,530	5,99,950	8,63,481	2,34,032	5,58,229	7,92,262	152.0
20	Norway	2,99,413	4,42,716	7,42,129	153.7	2,83,926	4,66,230	7,50,157	2,63,045	4,71,046	7,34,091	151.8

The order of the countries is the ranking of total external debt stock appearing in column no. 12.

Source: Quarterly External Debt Statistics (QEDS), World Bank and World Economic Outlook (WEO), IMF

Annexure XXIV: External Commercial Borrowings^a

(USD Million)

Year	Approvals ^b	Gross Disbursement ^c	Amortisation ^c	Interest ^c	Total Debt Service ^c	Debt Outstanding ^c
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1990-91	1,903	1,700	1,191	1,042	2,233	13,909
1991-92	2,127	2,798	1,146	994	2,140	15,557
1992-93	2,200	1,001	1,357	917	2,274	15,818
1993-94	2,585	1,859	1,703	896	2,599	16,650
1994-95	4,469	2,670	2,513	1,091	3,604	18,037
1995-96	6,286	4,538	3,311	1,162	4,473	19,024
1996-97	8,581	7,018	4,032	1,177	5,209	20,261
1997-98	8,712	7,400	3,411	1,406	4,817	23,946
1998-99	5,200	6,927	3,153	1,575	4,728	28,182
1999-00	3,398	2,289	3,460	1,635	5,095	27,530
2000-01	2,837	9,295	5,043	1,683	6,726	30,922
2001-02	2,653	2,933	4,013	1,534	5,547	29,579
2002-03	4,235	3,033	5,001	1,180	6,181	28,074
2003-04	6,671	5,149	8,015	2,031	10,046	25,809
2004-05	11,490	9,094	3,571	959	4,530	31,595
2005-06	17,175	14,606	11,518	2,996	14,514	32,371
2006-07	24,492	20,727	3,785	1,709	5,494	48,459
2007-08	28,842	29,112	6,063	2,630	8,693	71,051
2008-09	16,517	14,024	6,426	2,702	9,128	77,862
2009-10	21,703	15,951	11,501	2,397	13,898	82,518
2010-11	25,012	23,008	10,440	2,584	13,024	1,08,328
2011-12	35,240	31,791	16,478	4,326	20,804	1,26,288
2012-13	30,992	28,563	16,355	4,990	21,345	1,38,735
2013-14	30,563	29,901	17,778	4,739	22,517	1,49,146
2014-15	27,415	29,454	26,000	4,886	30,886	1,46,097
2015-16	23,519	23,611	26,725	4,976	31,701	1,46,104
2016-17	20,052	21,228	25,642	4,894	30,536	1,36,239
2017-18	27,199	27,090	24,834	5,288	30,122	1,26,443
2018-19	38,589	32,136	18,913	6,289	25,202	1,37,035
2019-20	47,226	47,678	17,971	6,839	24,810	1,64,805
2020-21	32,088	33,674	29,426	6,689	36,115	1,68,555
2021-22	37,154	34,347	21,389	6,399	27,788	1,77,848
2022-23 R	25,846	24,295	23,807	8,340	32,147	1,75,087
2023-24 PR	46,634	39,191	29,931	10,512	40,442	1,80,710
2024-25 P	58,774	54,645	29,406	11,050	40,456	2,04,482

R: Revised; PR: Partially Revised; P: Provisional.

a: The definition of commercial borrowing includes loans from commercial banks, other commercial financial institutions, money raised through issue of securitised instruments like Bonds (including India Development Bonds (IDBs) and Resurgent India Bonds (RIBs), Floating Rate Notes (FRN), etc. It also includes borrowings through Buyers' credit & Supplier credit mechanism, of concerned countries, International Finance Corporation, Washington [IFC(W)], Nordic Investment Bank and private sector borrowings from Asian Development Bank (ADB).

b: Based on date of agreement of the loan which may differ from the date of granting the loan registration number by the RBI. Ceiling on ECB approvals is fixed on the basis of the latter, which may either be after or before the date of agreement of the

loan. Hence, there may be some difference between the amount shown under approvals in the table and the amount of ceiling fixed for a particular year.

c: May show small variation as compared to other figures given elsewhere in this Report due to differences in classification.

Note: Disbursements during 1998-99 and 2000-01 include RIBs (USD4.2 billion) and IMDs (USD5.5 billion), respectively.

Debt service payments during 2003-04 and 2005-06 include redemption of RIBs {USD5.2 billion (principal USD 4.2 billion and interest USD1 billion)} and IMDs {USD7.1 billion (principal USD5.5 billion and interest USD1.6 billion)}, respectively.