



INDIA'S EXTERNAL DEBT

A Status Report

2023-24

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FOREWORD

Department of Economic Affairs in the Ministry of Finance has published the 30th edition of India's External Debt: A Status Report 2023-24. The Report provides a detailed analysis of trends, composition, debt service and inter-country comparison of India's external debt up to end-March 2024.

India's external debt remains sustainable and prudently managed. As of end-March 2024, it stood at US\$ 663.8 billion, growing by 6.4 per cent over the level a year ago. Relevant debt indicators such as external debt as a ratio to GDP at 18.7 per cent, debt service ratio at 6.7 per cent and foreign exchange reserves to external debt ratio at 97.4 per cent are within the comfort zone. Indian rupee-denominated debt, constituting 31.5 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 US\$ 102.4 trillion as of December 2023, and comparative data for India was US\$ 646.1 billion, placing India at the 24th position globally. Thus, India's external debt stock is low from a cross-country perspective. Further, as of December 2023, India's share of long-term debt in total external debt was 80.8 per cent, which signifies its low dependence on vulnerable short-term debt. This ratio was comfortably way above the global average of 59.8 per cent. 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)

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ABBREVIATION

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
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
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

G

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

I

IBRD	-	International Bank for Reconstruction & Development (World Bank)
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.)
IMF	-	International Monetary Fund
INR	-	Indian Rupee

L

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

M

MDBs	-	Multilateral Development Banks
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 continued to be sustainable and prudently managed. As of the end of March 2024, it stood at US\$ 663.8 billion, growing by 6.4 per cent over the level a year ago. The external debt ratio to GDP was 18.7 per cent, while the foreign exchange reserves to external debt ratio were 97.4 per cent.

At the end of March 2024, the sovereign external debt at US\$ 148.7 billion rose by 11.5 per cent over its level a year ago, mainly because of increased foreign portfolio investment (FPI) in government securities. The non-sovereign debt grew 5.0 per cent to US\$ 515.1 billion over the level at the end of March 2023. Commercial borrowings, NRI deposits and short-term trade credit are the three biggest constituents of non-sovereign debt, accounting for as much as 95.1 per cent of total non-sovereign debt. While NRI deposits increased by 9.4 per cent to US\$ 151.9 billion, commercial borrowings grew by 13.3 per cent to US\$ 250.4 billion. On the other hand, short-term trade credit at US\$ 118.0 billion contracted by 4.8 per cent.

The long-term external debt constituted 81.5 per cent of the total, while the remaining 18.5 per cent was of short-term maturity. Within short-term debt, trade credit for financing imports accounted for 96.3 per cent of the total short-term debt, underscoring the stability aspect of the debt.

The non-financial corporations were the largest borrowers, with an outstanding external debt estimated at US\$ 248.1 billion at the end of March 2024. The access to foreign debt was primarily through loans, accounting for 33.4 per cent, followed by deposits (23.3 per cent), trade credits (17.9 per cent) and debt securities (17.3 per cent).

In terms of the denomination of external debt, the US dollar was the leading currency (53.8 per cent). The Indian Rupee was the second leading currency (31.5 per cent), with debt mainly in the form of NRI deposits and FPI investment in Indian debt securities, providing an element of comfort from a currency risk standpoint.

The US dollar appreciated vis-à-vis the Indian rupee and major currencies such as the yen, the euro and SDR as of the end of March 2024 over the level a year ago. As a result, the valuation gains due to the appreciation of the US dollar were placed at US\$ 8.7 billion. Excluding the valuation effect, external debt would have increased by US\$ 48.4 billion instead of US\$ 39.7

billion at end-March 2024 over the level a year ago. Thus, apart from increased commercial borrowings, FPI investment, NRI deposits and smaller trade credit, stronger US dollar also contributed to the movements in the foreign debt level as of end-March 2024.

Above all, the debt vulnerability indicators continued to be benign. The external debt to GDP ratio fell to 18.7 per cent at the end of March 2024 from 19.0 per cent at the end of March 2023. Similarly, the ratio of foreign exchange reserves to total external debt improved to 97.4 per cent from 92.7 per cent during the period. The debt service payment obligations arising out of the stock of external debt as of the end of March 2024 are projected to 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 was better than that of the Low and Middle-Income Countries (LMICs) as a group and vis-à-vis many of them individually.

KEY DATA TRENDS

- India's external debt was placed at US\$ 663.8 billion at the end of March 2024, and it recorded a growth of US\$ 39.7 billion (6.4 per cent) over its level at the end of March 2023. While 53.8 per cent of it was denominated in US dollars, Indian Rupee denominated debt at 31.5 per cent was the second largest.
- The external debt to GDP fell to 18.7 per cent at the end of March 2024 from 19.0 per cent at the end of March 2023. The ratio of foreign exchange reserves to total external debt improved to 97.4 per cent from 92.7 per cent during the period.
- The long-term debt estimated at US\$ 541.2 billion constituted the largest share of 81.5 per cent, while the short-term debt, at US\$ 122.5 billion, accounted for 18.5 per cent of the total. The short-term debt was predominantly in the form of trade credit (96.3 per cent) for financing imports.
- Commercial borrowings, NRI deposits, short-term trade credit and multilateral loans together accounted for 90.1 per cent of total external debt. While NRI deposits, commercial borrowings, and multilateral loans grew by 9.4 per cent, 13.3 per cent and 3.7 per cent respectively, short-term trade credit contracted by 4.8 per cent at end-March 2024 over its level a year ago.
- At end-March 2024, sovereign external debt amounted to US\$ 148.7 billion increasing by 11.5 per cent over the level a year ago, reflected mainly the increased FPI investment in Government securities.
- Non-sovereign debt, estimated at US\$ 515.1 billion at the end of March 2024, posted a growth of 5.0 per cent over the level a year ago. Commercial borrowings, NRI deposits and short-term trade credit are the three biggest constituents of non-sovereign debt, accounting for as much as 95.1 per cent of total non-sovereign debt.
- The debt service ratio increased to 6.7 per cent during 2023-24 from 5.3 per cent during 2022-23 due to higher debt service payments. Based on the original amortization schedule as per loan agreements, the debt service payment obligation arising out of the stock of external debt as of March 2024 is projected to trend downwards over the coming years.
- From a cross-country perspective, India's external debt is modest, ranking 24th globally as of December 2023¹. In terms of various debt vulnerability indicators, India's sustainability

¹ Ranking on the basis data available in Quarterly External Debt Statistics (QEDS), World Bank

was better than 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 is comfortable and prudently managed. It was US\$ 663.8 billion as at end-March 2024 growing by 6.4 per cent (US\$ 39.7 billion) over the level a year ago. There was a valuation gain of US\$ 8.7 billion as at end-March 2024 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 US\$ 48.4 billion instead of US\$ 39.7 billion at end-March 2024 over its level at end-March 2023. External debt as a ratio to GDP declined to 18.7 per cent as at end-March 2024 from 19.0 per cent at end-March 2023. Foreign exchange reserves as a ratio to external debt stood at 97.4 per cent as at end-March 2024.

1.1 This Report documents position of India's external debt as at end-March 2024 and is organised into five chapters². 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 debtor sectors, 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.

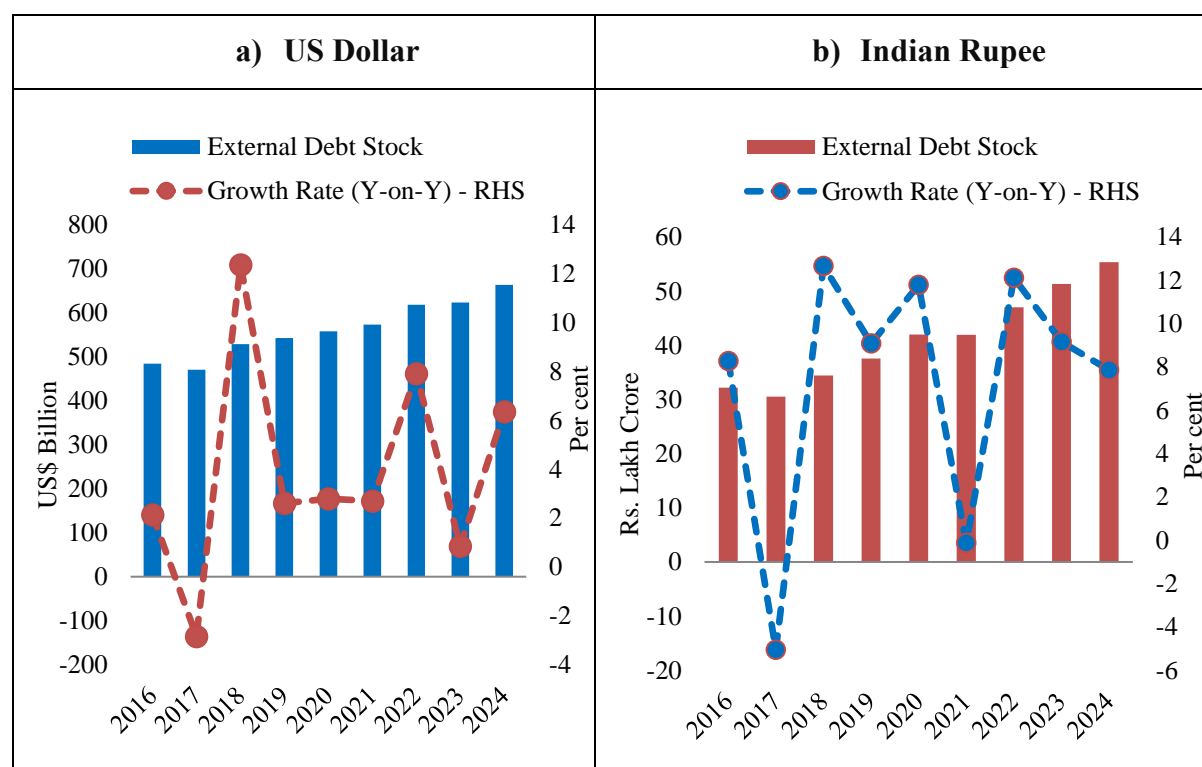
OVERVIEW

1.2 India's external debt placed at US\$ 663.8 billion at end-March 2024, recorded a growth of US\$ 39.7 billion (6.4 per cent) over its level at end-March 2023. In Rupee terms, the stock of external debt was estimated at ₹55.3 lakh crore at end-March 2024 registering an increase of ₹4.0 lakh crore (7.9 per cent) over its level at end-March 2023 (Figure 1.1). The rise in India's external debt is attributed to higher loans, securities owned by non-residents, NRI deposits and debt liabilities of direct investment enterprises to direct investors. Optimism

² In this Report, analysis is basically in terms of US dollar though wherever applicable, data is presented in both US dollar and Indian rupees in annexes.

surrounding high economic growth trajectory has induced funds from commercial lenders as well as NRIs towards India. External debt outstanding from official creditors have also increased. However, as goods import contracted, trade credit also contracted during 2023-24.

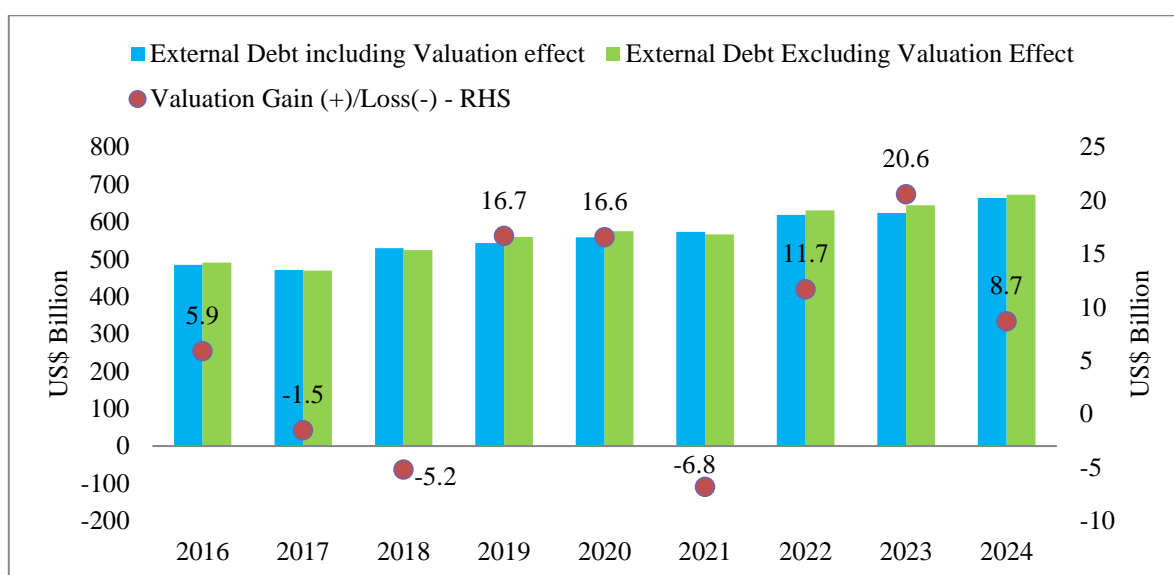
Figure 1.1: Stock of India's External Debt – US Dollar and Indian Rupees (at end-March)



Source: RBI

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. At end-March 2024, India's external debt was placed at US\$ 663.8 billion, recording an increase of US\$ 39.7 billion over its level at end-March 2023. Valuation gains in the stock of external debt due to the appreciation of the US dollar vis-à-vis Indian rupee and other major currencies such as Yen, the Euro, and SDR were placed at US\$ 8.7 billion. Excluding the valuation effect, external debt would have increased by US\$ 48.4 billion instead of US\$ 39.7 billion at end-March 2024 over its level at end-March 2023 (Figure 1.2).

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

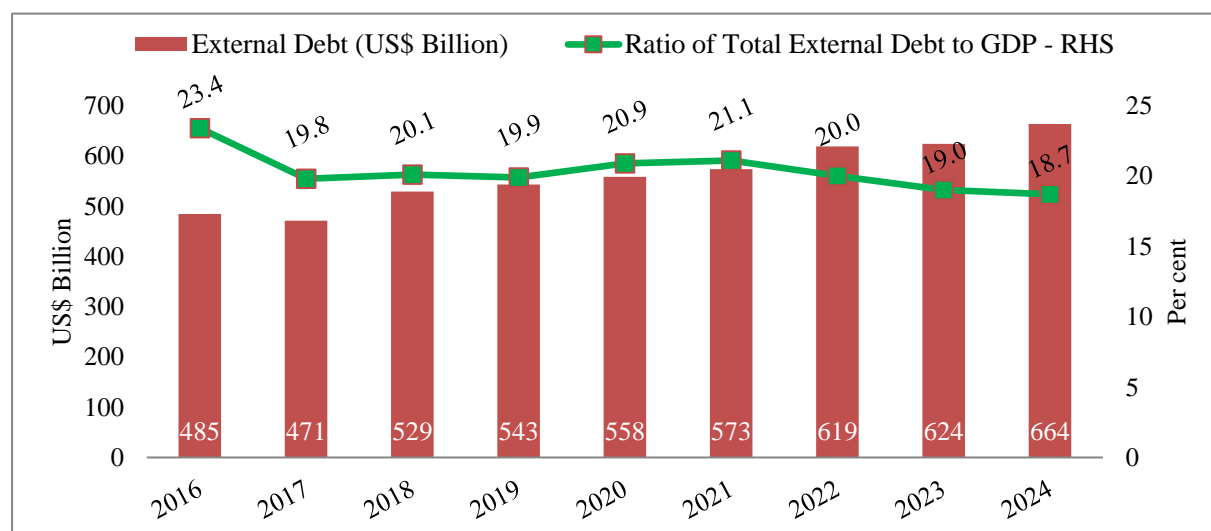


Source: RBI

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. At end-March 2024, the external debt to GDP ratio declined to 18.7 per cent from 19.0 per cent at end-March 2023. The ratio has been on its declining path since 2021 (Figure 1.3).

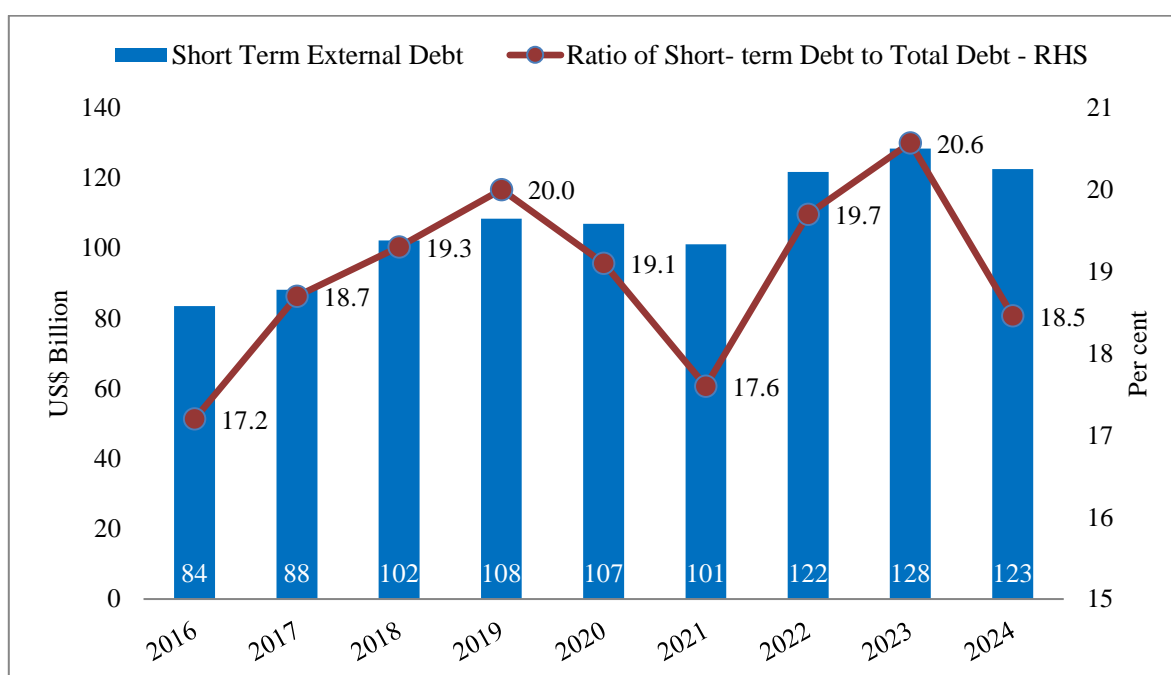
Figure 1.3: India's External Debt and GDP (at end-March)



Source: RBI

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. In the Indian context, 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 18.5 per cent at end-March 2024 from 20.6 per cent at end-March 2023 (Figure 1.4).

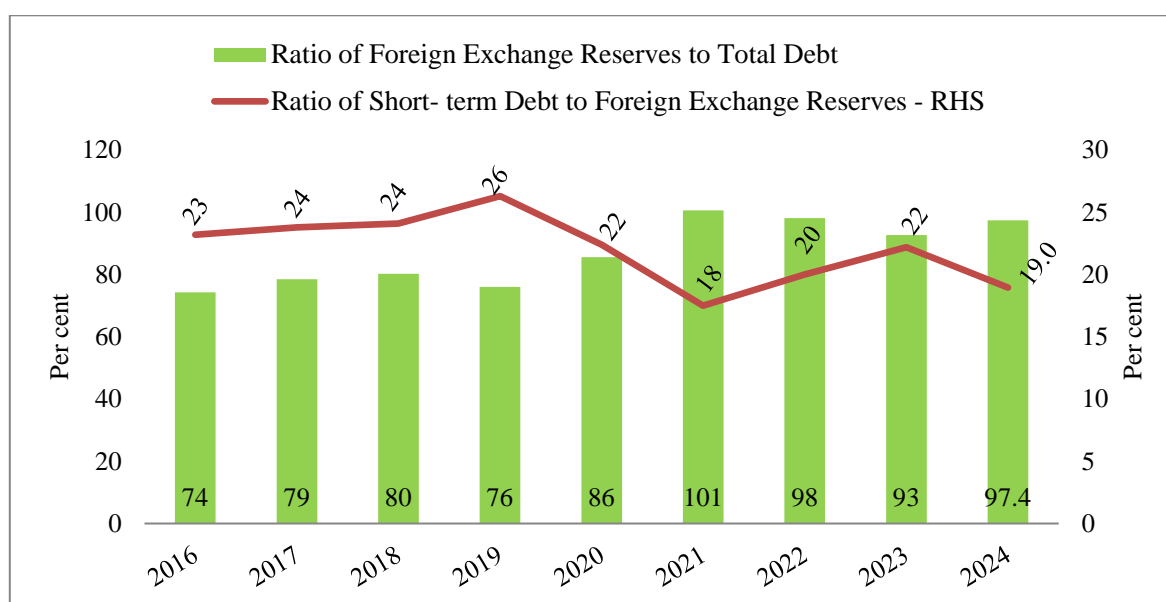
Figure 1.4: India's Short Term External Debt (at end-March)



Source: RBI

1.6 Countries maintain foreign exchange reserves both for financing international transactions and for facing unforeseen international payment difficulties. In FY 2024, India's foreign exchange reserve rose to all time high of US\$ 646.4 billion covering 97.4 per cent of the total external debt of the country, higher than 92.7 per cent a year ago. The ratio of short-term external debt to foreign exchange reserve fell to 19.0 per cent at end-March 2024 from its level 22.2 per cent at end-March 2023 (Figure 1.5).

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



Source: RBI

1.7 Summarising, 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 India's external debt trends as classified according to institutional sectors, creditors, currency, maturity, instruments and concessionality.

As of the end of March 2024, the outstanding sovereign external debt (SED) and non-sovereign external debt increased over their level a year ago. The SED outstanding increased by 11.5 per cent to US\$ 148.7 billion at the end of March 2024 from US\$ 133.3 billion at the end of March 2023. External debt outstanding of deposit-taking corporations, except the central bank sector, was US\$ 186.8 billion at the end of March 2024 as compared to US\$ 163.4 billion at the end of March 2023, mainly due to increased NRI deposits. External debt outstanding of non-financial corporation sector increased by 2.2 per cent. On the other hand, the external debt outstanding of other financial corporations declined by 11.8 per during the period.

Commercial lenders are the biggest creditor with their ratio in total external debt outstanding at 37.7 per cent at end-March 2024. The external debt outstanding from these lenders saw a significant increase (13.3 per cent) during 2023-24. There was also an increase (9.4 per cent) in the NRI deposits. External debt outstanding from multilateral organisations and bilateral countries increased by 3.7 per cent and 2.0 per cent, respectively.

Short-term external debt accounting for 18.5 per cent of total external debt declined by US\$ 5.8 billion (4.6 per cent) to US\$ 122.5 billion at end-March 2024 from its level a year ago. Short-term external debt by residual maturity was US\$ 285.0 billion, higher than its level at US\$ 274.4 billion a year ago. However, the ratio of short-term debt by residual maturity basis to the total external debt reduced to 42.9 per cent at end-March 2024 from 44.0 per cent a year ago.

US Dollar continued to be the largest component of India's external debt, with a 53.8 per cent share at the end of March 2024. Indian Rupee external debt occupied second place after US Dollar external debt at end-March 2024 and the share of Indian Rupee external debt increased to 31.5 per cent in total external debt from 29.8 per cent a year ago.

The ratio of concessional debt in total external debt outstanding contracted to 7.5 per cent at end-March 2024 from 8.2 per cent at end-March 2023.

2.1 The chapter presents the composition of India's external debt position in terms of sectors, creditors, maturity, instruments, currency of denomination and concessionality. Over the years, the trend in India's external debt has reflected an evolving broader macroeconomic framework, in general and strategy on external debt, in particular. The overarching philosophy that has guided the policy includes (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.

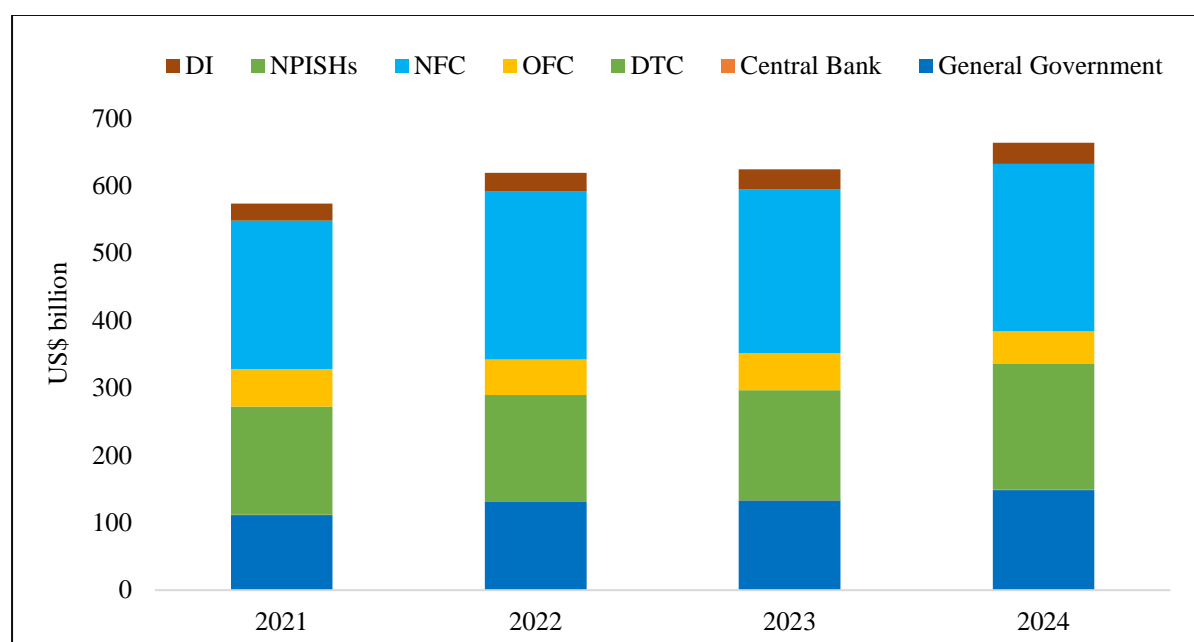
DEBTOR INSTITUTIONAL SECTOR-WISE CLASSIFICATION

2.2 As in the System of National Accounts (SNA), 2008 and the sixth edition of the IMF's Balance of Payment and International Investment Position Manual (BPM6), in the presentation of external debt statistics, institutional units, and the instruments in which they transact are grouped into institutional sectors. These institutional sectors are grouped on the basis of common economic objectives and functions. The four institutional sectors are the General Government, the Central Bank, deposit-taking corporations except the central bank, and other sectors. Other sector has three subsectors - other financial corporations, non-financial corporations, and households and non-profit institutions serving households (NPISHs). Institutional sector-wise external debt outstanding at end-March 2024 is presented in Table 2.1 and Figure 2.1.

Table 2.1: India's External Debt: Debtor-wise				
(US\$ Billion, unless indicated otherwise)				
Sector/Instrument	End-Mar 2023	End-Mar 2024	Variation	
			Absolute	Per cent
I. General Government	133.3	148.7	15.4	11.5
II. Central Bank	0.1	0.2	0.1	56.3
III. Deposit-Taking Corporations, except the Central Bank	163.4	186.8	23.4	14.3
IV. Other Sectors	297.8	296.7	-1.1	-0.4
IV.1. Other financial corporations	55.0	48.5	-6.5	-11.8
IV.2. Non-financial corporations	242.8	248.1	5.4	2.2
IV.3. Households and non-profit institutions serving households (NPISHs)	0.0	0.0	0.0	-16.5
V. Direct Investment: Inter-company Lending	29.4	31.4	1.9	6.6
GROSS EXTERNAL DEBT POSITION (I to V)	624.1	663.8	39.7	6.4

Source: RBI and Ministry of Finance.

Figure 2.1: External Debt of India: Institutional sector wise (at end-March)



Source: RBI and Ministry of Finance.

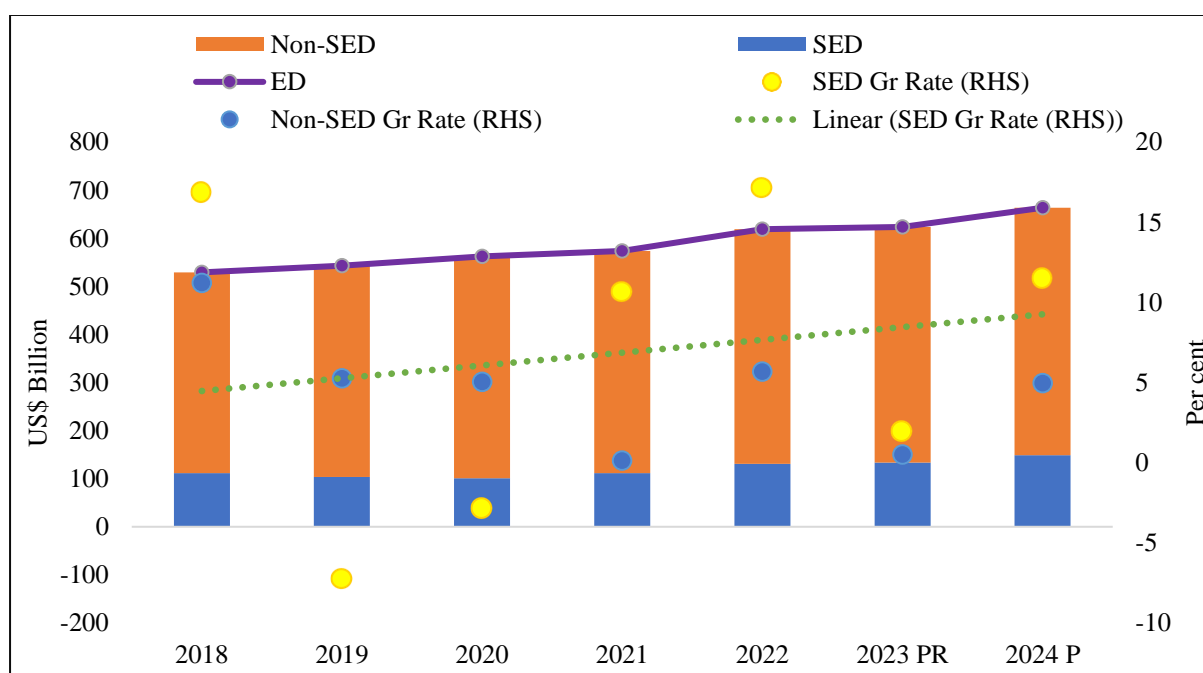
Note: DI: Direct Investment; Inter-company lending; NPISH: Households and Non-profit Institutions serving Households (not visible due to small proportion of debt); NFC: Non-financial Corporations; OFC: Other Financial Corporations; DTC: Deposit Taking Corporations, except Central Bank.

General Government

2.3 The general government sector is identical with the definition of that sector in the 2008 SNA. The government units of a country consist of those authorities and their agencies that are units established by political processes and exercise legislative, judicial, and executive authority. Public corporations and unincorporated corporations that function as if they were corporations (called quasi-corporations) are excluded from the general government.

2.4 As at end-March 2024, the outstanding of both (general government) SED and non-SED increased over its level a year ago. The SED outstanding increased by 11.5 per cent to US\$ 148.7 billion at end-March 2024 from US\$ 133.3 billion at end-March 2023 (Figure 2.2). The external debt outstanding of general government is analysed in Chapter 3.

Figure 2.2: India's External Debt: Sovereign and Non-Sovereign (at end-March)



Source: RBI and Ministry of Finance.

Note: Gr – Growth; PR – Partially Revised; P – Provisional.

Central Bank

2.5 The balances of foreign central banks/international institutions with RBI are recorded as the short-term external debt of the central bank. Besides this there is no other debt outstanding. At end-March 2024, the total external debt liabilities of central bank were US\$ 0.2 billion. There has not been any significant change in the level over the years.

The deposit-taking corporations, except the central bank

2.6 The deposit-taking corporations, except the central bank sector includes units engaging in financial intermediation as a principal activity and having liabilities in the form of deposits. External debt outstanding of deposit-taking corporations, except the central bank sector was US\$ 186.8 billion at end-March 2024 as compared to US\$ 163.4 billion at end-March 2023. The increase is mainly attributed to higher NRI deposits (9.4 per cent), commercial loans (23.0 per cent) and securitised borrowing of commercial banks (82.0 per cent).

Other Sectors

2.7 The other sectors category comprises other financial corporations (i.e., other than deposit-taking corporations), non-financial corporations, and NPISHs subsectors.

Other financial corporation

2.8 At the end of March 2024, the external debt outstanding of other financial corporations declined by 11.8 per cent to US\$ 48.5 billion from its level at the end of March 2023. The outstanding external debt liabilities of foreign portfolio investors decreased significantly by 56.9 per cent. Outstanding of other securities (securitised instruments of ECB) declined by 10.8 per cent. Similarly, loans provided by multilateral agencies and bilateral countries under external assistance also declined by 9.7 per cent. On the other hand, debt outstanding of commercial loans increased by 14.2 per cent.

Non-financial corporation

2.9 External debt outstanding of the non-financial corporation sector increased by 2.2 per cent to US\$ 248.1 billion at the end of March 2024 from its level a year ago. However, short-term trade credit and advances, which accounted for about 47.6 per cent of the total external debt outstanding in this sector, declined by 4.8 per cent. Contrary to the other financial corporations, foreign portfolio investors invested more funds in the debt instrument of non-financial corporations. Debt liabilities of FPIs to this sector increased by 74.8 per cent at end-March 2024 compared to their level a year ago. Outstanding for commercial loans and loans to defence PSUs has also increased. On the other hand, debt outstanding for other securities (securitised instruments of ECB) declined by 5.3 per cent during the period. Debt outstanding of loans under external assistance to non-financial corporations has also declined during the period.

CREDITOR SECTOR

2.10 Information on the non-resident creditors sector that owns India's external debt is disseminated quarterly by MoF/ RBI as Statement II (Old format). The most commonly

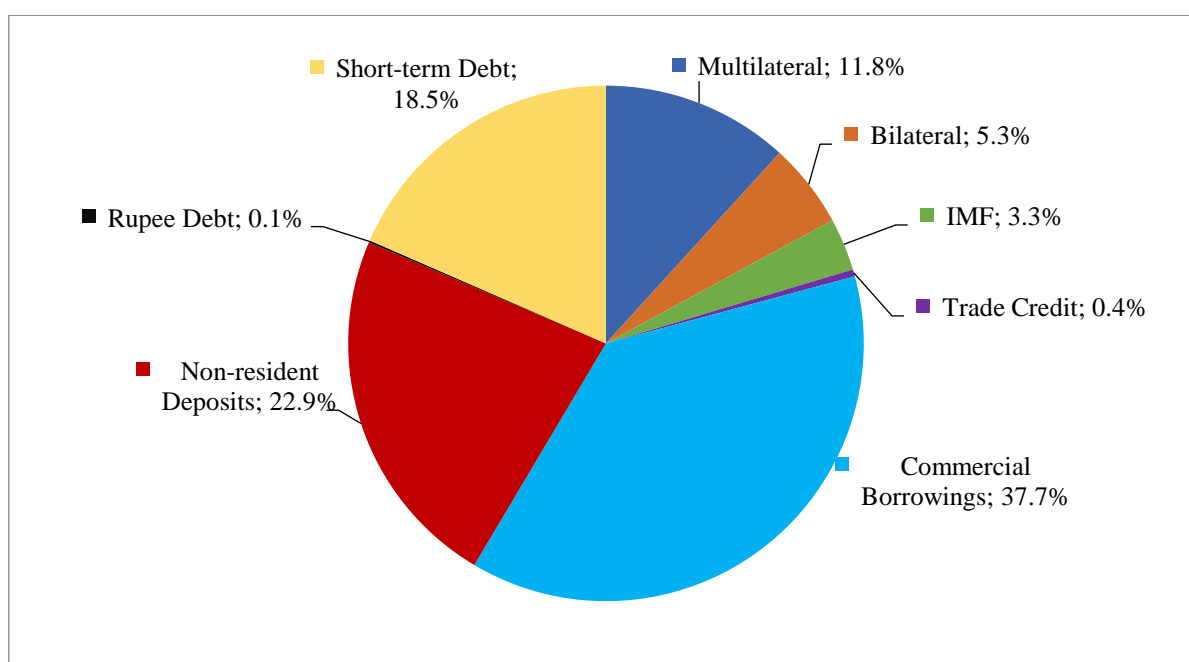
identified creditors are official creditors. Official creditors are public sector creditors – multilateral organisations and bilateral individual countries. Multilateral organisations are entities established by political agreements among member countries that have the status of international treaties³. External debt outstanding from multilateral organisations increased by 3.7 per cent to US\$ 78.1 billion at the end of March 2024 compared to US\$ 75.3 billion at the end of March 2023. Similarly, the external debt outstanding from bilateral countries increased by 2.0 per cent to US\$ 35.2 billion during the period. Commercial lenders are the biggest creditors with their ratio in total external debt outstanding at 37.7 per cent at end-March 2024. The external debt outstanding from these lenders saw a significant increase (13.3 per cent) during 2023-24. There was also an increase (9.4 per cent) in the NRI deposits. On the other hand, external debt outstanding under trade credit contracted during the period (Table 2.2).

Table 2.2: India's External Debt: Creditor-wise							
(US\$ Billion, unless indicated otherwise)							
Item	End-Mar2022	End-Mar2023	End-Mar2024	Absolute Variation		Percentage Variation	
				Mar-23 over Mar-22	Mar-24 over Mar-23	Mar-23 over Mar-22	Mar-24 over Mar-23
<i>I</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
I. Multilateral	72.9	75.3	78.1	2.4	2.8	3.4	3.7
II. Bilateral	32.5	34.5	35.2	2.0	0.7	6.1	2.0
III. International Monetary Fund	22.9	22.3	21.9	-0.6	-0.4	-2.7	-1.6
IV. Trade Credit	3.3	2.9	2.9	-0.4	0.0	-12.6	-0.1
V. Commercial Borrowing	225.8	221.0	250.4	-4.8	29.4	-2.1	13.3
VI. NRI deposits	139.0	138.9	151.9	-0.1	13.0	-0.1	9.4
VII. Rupee Debt	1.0	0.8	0.9	-0.1	0.0	-15.3	4.7
VIII. Short Term Debt	121.7	128.4	122.5	6.7	-5.9	5.5	-4.6
a) Trade Related Debt	117.4	123.9	118.0	6.5	-5.9	5.6	-4.8
Total External Debt (I to VIII)	619.1	624.1	663.8	5.0	39.7	0.8	6.4
Memo Items:							
A. Total Long-Term Debt	497.4	495.7	541.2	-1.7	45.6	-0.3	9.2
B. Total Short-Term Debt	121.7	128.4	122.5	6.7	-5.9	5.5	-4.6

Source: RBI and Ministry of Finance.

³ External Debt Statistics: Guide for Compilers and Users, IMF

Figure 2.3: Share of External Debt as at End-March 2024: Creditor-wise



Source: RBI and Ministry of Finance.

Official Creditors (Multilateral and Bilateral)⁴

External Assistance

2.11 India has been accepting external assistance from multilateral and bilateral partners in the form of loans, grants and technical assistance. A characteristic feature of external funding in the initial years of development was the reliance on bilateral sources. However, after the 1970s, multilateral sources of funding began to gain predominance. Foreign resources continued to come primarily through external assistance till 1970s. During 1980s there was a compositional shift in India's external debt from external assistance to commercial debt. Annexures XVI and XVII give details of the sources of external assistance for India.

Debt from International Monetary Fund (SDR)

2.12 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 2.31.

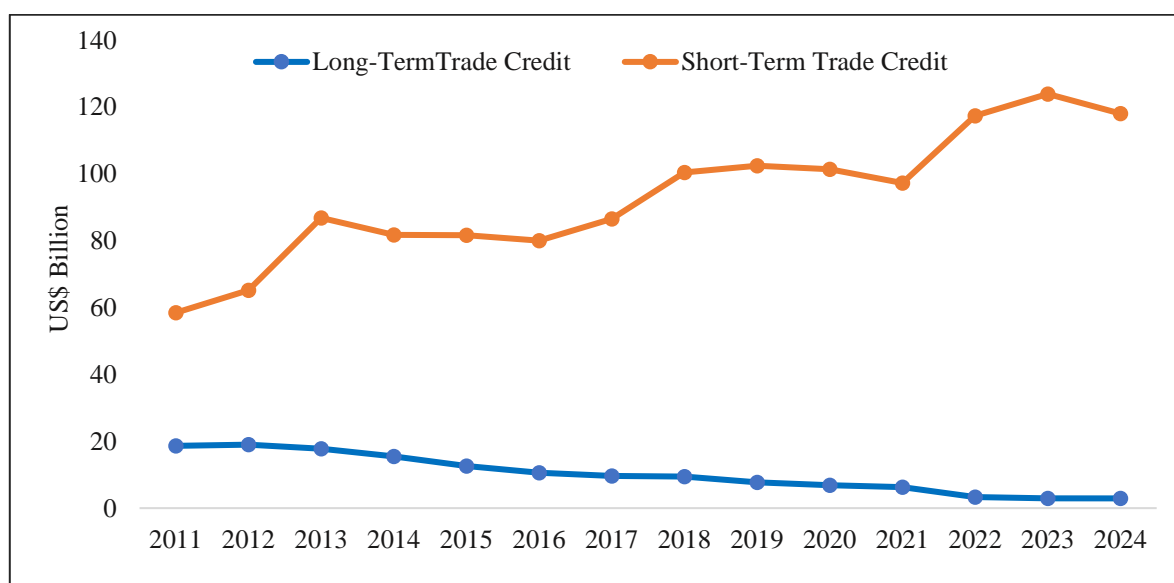
⁴ Information on official creditors is available on the website of Aid Accounts and Audit Division, DEA <https://caaa.gov.in/>

Trade Credits

2.13 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 repayment of imports into India arranged by the importers 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 sub-divided 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.

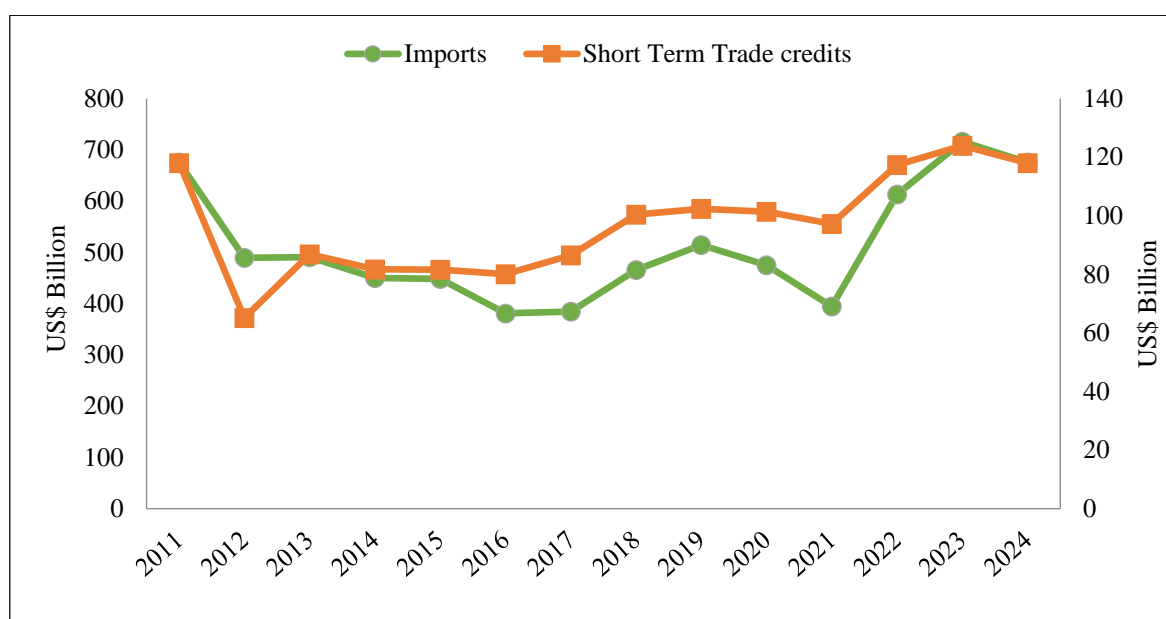
2.14 As bank-financed trade credits are typically short-term, backed by receivables and self-liquidating, their performance, transfer and convertibility risks are considered lower than other cross-border lending. Short-term trade credit is the dominant component of external trade credit (97.6 per cent), as well as short-term external debt (96.3 per cent) (Figure 2.4). As merchandise import contracted during 2023-24, short- term trade credit also contracted by 4.8 per cent in 2023-24 (Figure 2.5).

Figure 2.4: Long-term and Short-term trade credit (at end-March)



Source: RBI

Figure 2.5: Imports and Trade Credit (at end-March)



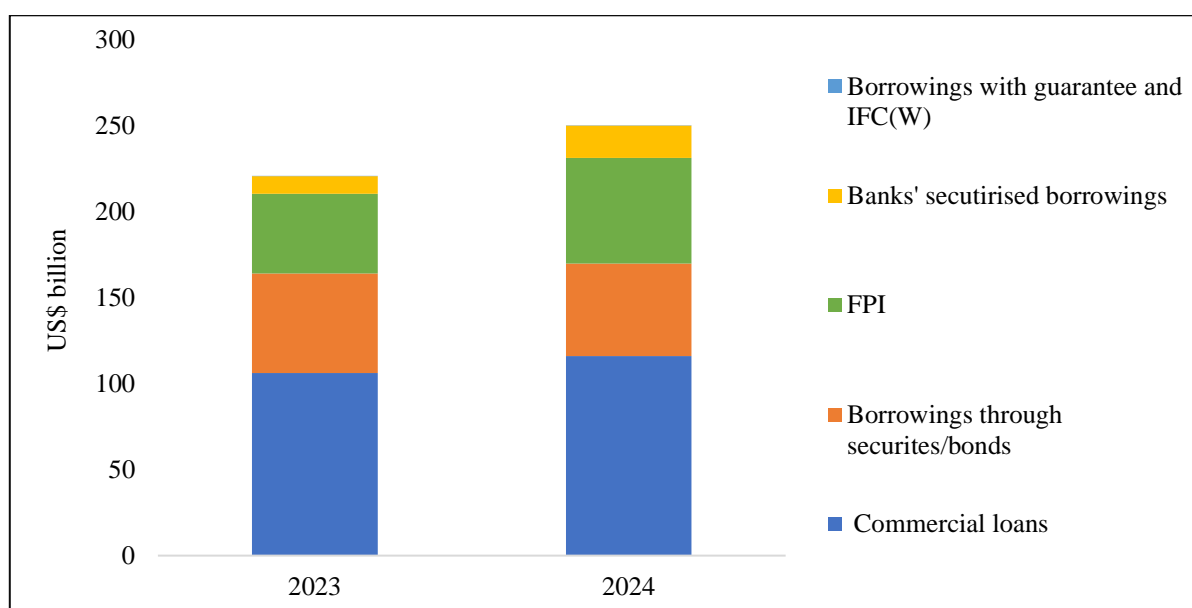
Source: RBI

Commercial Borrowing

2.15 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/securitised borrowings, etc., with multilateral/bilateral guarantee and IFC(W). These borrowings are taken under the Foreign Exchange Management Act (FEMA). As explained previously, 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.

2.16 At end-March 2024, commercial borrowings increased by 13.3 per cent to US\$ 250.4 billion from their level a year ago. The main drivers for increased commercial borrowings were an increase in FPI in debt instruments (32.8 per cent), commercial loans (9.3 per cent) and securitised borrowings by commercial banks (82.0 per cent). On the other hand, commercial borrowings raised through the issue of securities/bonds declined by 7.0 per cent during the period (Figure 2.6).

Figure 2.6: External Commercial Borrowings: Component-wise (at end-March)



Source: RBI

Non-Resident Indians (NRI) Deposits

2.17 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 the end of March 2024, NRI deposits outstanding increased by US\$ 13.0 billion (9.4 per cent) to US\$ 151.9 billion from its level a year ago. Though outstanding in all three accounts increased, deposits in FCNR(B), which accept deposits in foreign currencies, increased significantly by 32.9 per cent.

RUPEE DEBT

2.18 At the end of March 2024, the total Rupee debt outstanding was US\$ 0.8 billion, of which about 94.8 per cent is defence external debt.

MATURITY-WISE CLASSIFICATION

2.19 The maturity composition of debt is important because it can have a profound impact on liquidity. Though the level of short-term exposure signifies external sector vulnerability, some 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.

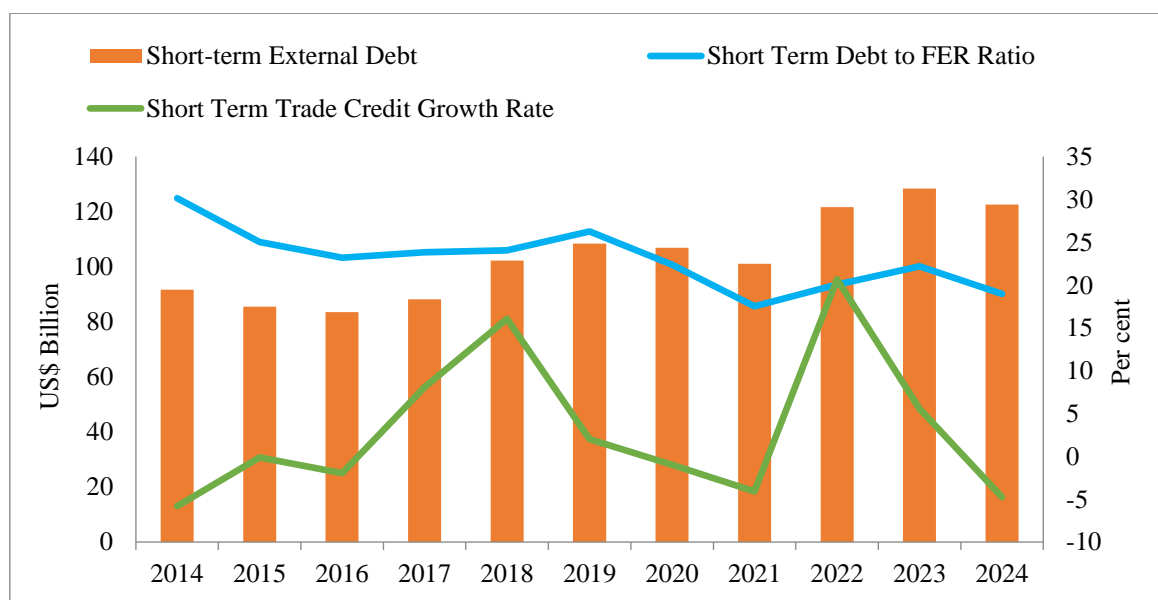
2.20 Compared with other developing countries, India has a relatively low dependence on external financing of short-term maturity.

Short-term debt by original maturity

2.21 When the period encompassing the precise time of the 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.

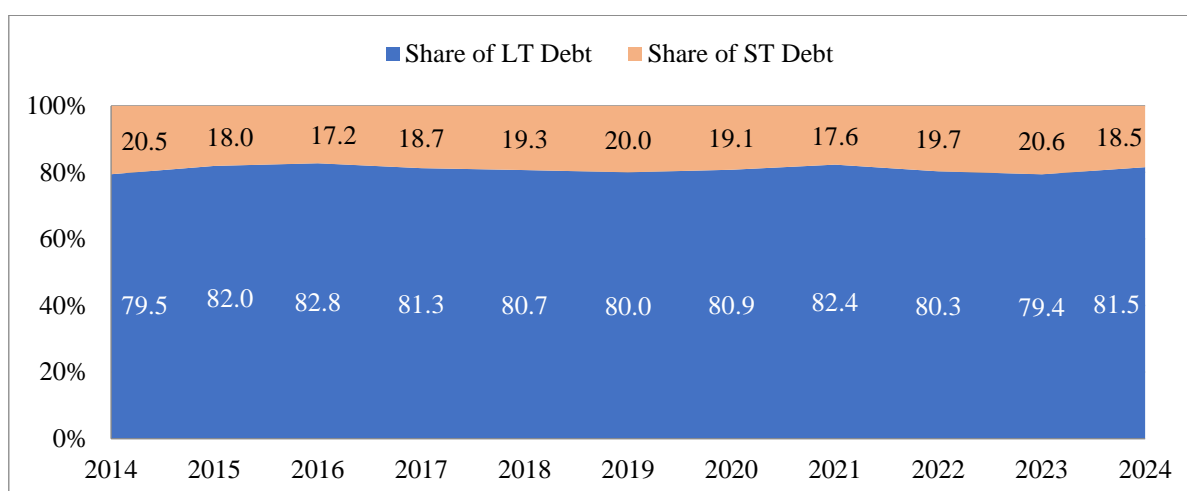
2.22 Short-term external debt declined by US\$ 5.9 billion (4.6 per cent) to US\$ 122.5 billion at end-March 2024 from its level at end-March 2023. At the end of March 2024, the share of short-term debt in total external debt declined to 18.5 per cent from 20.6 per cent at the end of March 2023. Furthermore, the short-term debt ratio to foreign exchange reserve declined to 19.0 per cent from 22.2 per cent during the period (Figure 2.7).

Figure 2.7: India's External Debt: Maturity-wise (at end-March)



Source: RBI and Ministry of Finance.

Figure 2.8: Share of Long-Term and Short-Term Debt (at end-March)



Source: RBI and Ministry of Finance.

2.23 As explained earlier, about 96.3 per cent of short-term external debt is trade-related credit. Other small components of short-term debt are Vostro balance and Nostro overdrafts of commercial banks (2.2 per cent), FPI investment in government treasury bills and other instruments (1.1 per cents), investment in treasury bills by foreign central banks and international institutions, etc. (0.2 per cent), and balances of foreign central banks/international institutions with RBI (0.2 per cent).

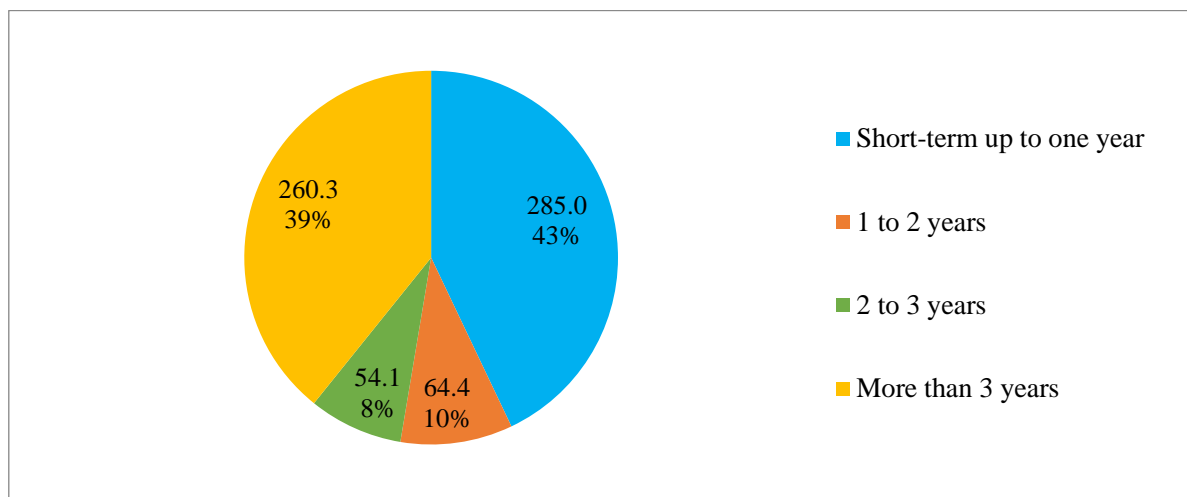
Short-term debt by residual maturity

2.24 External debt by residual maturity includes short-term debt by original maturity of up to one year, combined with medium to long-term debt repayment by original maturity but falling due within one year. Residual maturity measures provide an indication of when payments will fall due and the potential liquidity risks facing the economy. At the end of March 2024, short-term external debt by residual maturity was US\$ 285.0 billion, higher than its level of US\$ 274.4 billion at the end of March 2023. However, the ratio of short-term debt by residual maturity basis to the total external debt reduced to 42.9 per cent at end-March 2024 from 44.0 per cent a year ago. Similarly, the ratio of short-term external debt to foreign exchange reserve improved to 44.1 per cent from 47.4 per cent during the period.

2.25 Analysis of total external debt by residual maturity reveals that at end-March 2024 short-term by residual maturity of up to one year occupies a major share (42.9 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 9.7 per cent and 8.2 per cent, respectively (Figure 2.9).

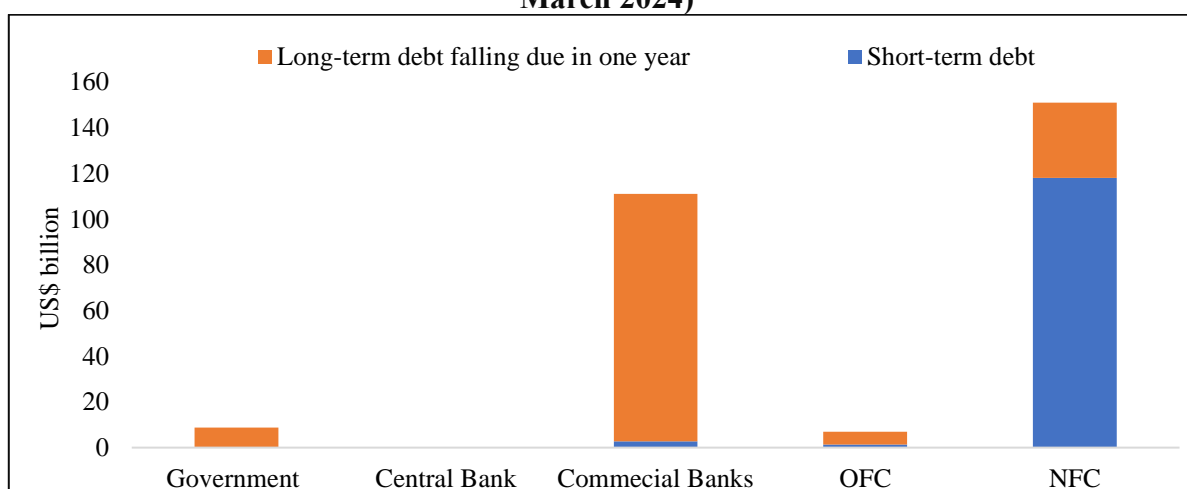
Figure 2.9: India's External Debt at end-March 2024: Residual Maturity-wise



Source: RBI

2.26 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 banks (commercial banks) mainly due to non-resident Indian deposits. The non-financial corporation and deposit-taking corporation together accounted for 92.0 per cent of short-term external debt by residual maturity basis (Figure 2.10). On the other hand, the general government accounts for over 44.6 per cent of the stock of external debt maturing beyond three years.

Figure 2.10: Composition of Short-term debt by residual maturity: sector-wise (at end-March 2024)



Source: RBI

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

Table 2.3: Residual Maturity of External Debt Outstanding as of end-March 2024

(US\$ 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	
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
I. General Government	8.8	10.1	13.7	116.1	148.7
II. Central Bank	0.2	0.0	0.0	0.0	0.2
III. Deposit-Taking Corporations, except the Central Bank	111.0	29.2	9.3	37.3	186.8
IV. Other Sectors	157.9	21.2	26.4	91.2	296.7
IV.1. Other financial corporations	6.9	5.5	10.4	25.8	48.5
IV.2. Non-financial corporations	151.0	15.8	16.0	65.4	248.1
IV.3. Households and non-profit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0	0.0
V. Direct Investment: Intercompany Lending	7.1	3.9	4.7	15.8	31.4
C. Total External Debt (A+B)	285.0	64.4	54.1	260.3	663.8
<i>Memo Items:</i>					
Short-term Debt (residual maturity) as per cent of Total External Debt					42.9
Short-term Debt (residual maturity) as per cent of Foreign Exchange Reserves					44.1

*: 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

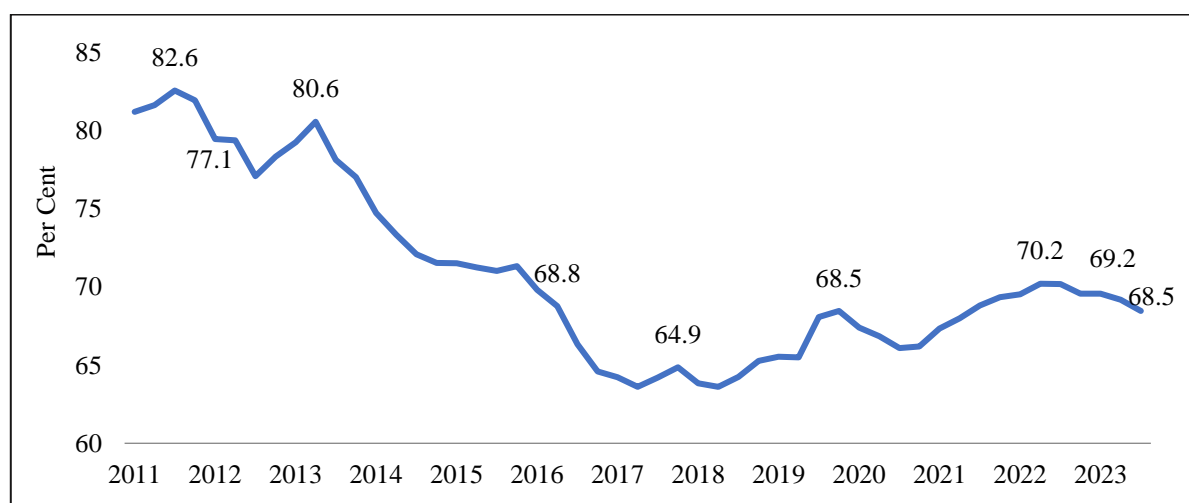
CURRENCY-WISE CLASSIFICATION

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

2.28 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 53.8 per cent at the end of March 2024. 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 2024 with its share increasing to 31.5 per cent in total external debt from 29.8 per cent a year ago (Figure 2.11).

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

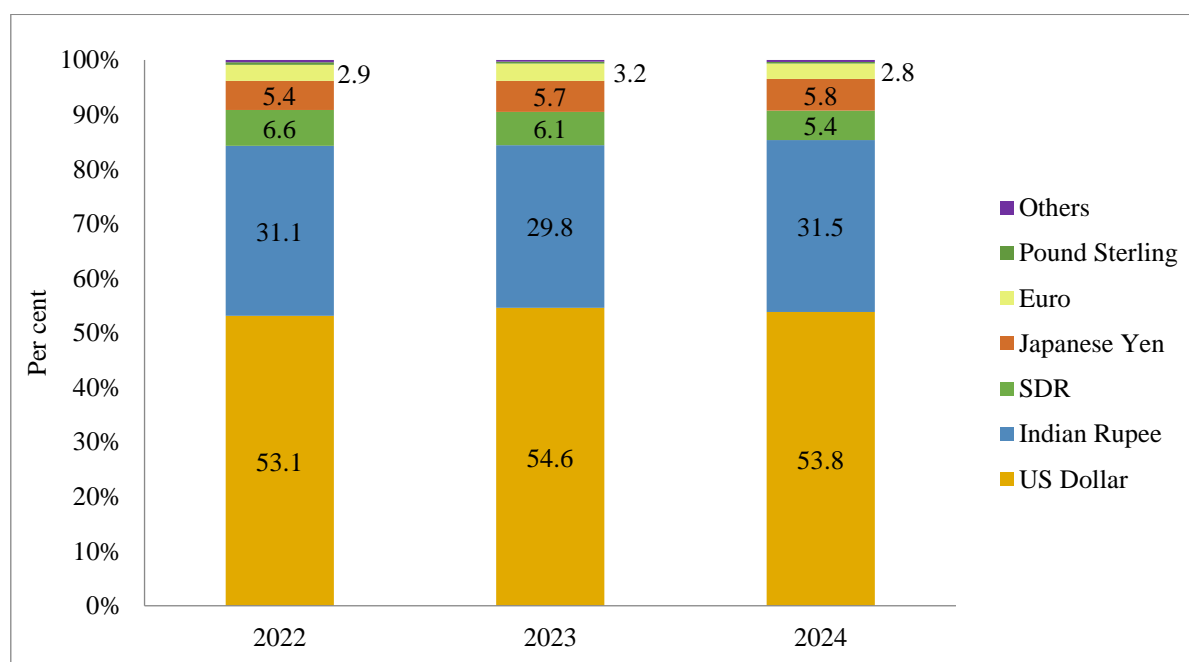
Figure 2.11: Share of foreign currency debt in total external debt (%) during 2011 to 2024 (at end-March)



Source: QEDS, World Bank

2.29 Japanese Yen denominated debt, with its ratio of 5.8 per cent, occupied third place after US Dollar and Rupee denominated external debt at end-March 2024. These are followed by SDR (5.4 per cent) and Euro (2.8 per cent) denominated debt (Figure 2.12).

Figure 2.12: India's External Debt at end-March 2024 – Currency Composition (% Share) of Total External Debt

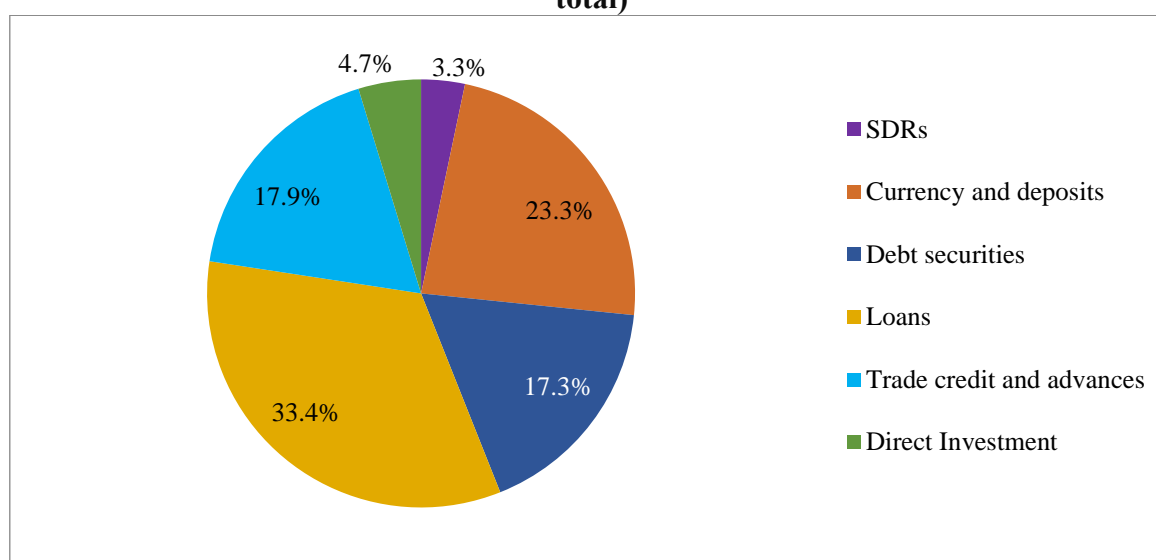


Source: RBI and Ministry of Finance

INSTRUMENT-WISE CLASSIFICATION

2.30 A debt instrument is a financial tool used to raise foreign capital. External debt position is presented in six debt instruments- SDR, currency and deposits, securities, loans, trade credits & advances and other debt liabilities. Instrument-wise classification of external debt in terms of bonds, loans, trade credits and deposits, along with borrowers' details, describes a mix of instruments through which debtors gain access to external debt financing. As of March 2024 access to foreign debt by the debtors is primarily in the forms of loans, accounting for 33.4 per cent (including multilateral, bilateral credits and bank loans), followed by deposits (23.3 per cent), trade credit (17.9 per cent) and debt securities (17.3 per cent), direct investment-intercompany lending (4.7 per cent), and SDR (3.3 per cent) (Figure 2.13).

Figure 2.13: India's External Debt as at end-March 2024 – Instrument-wise (per cent of total)



Source: RBI

Special drawing rights (SDRs)

2.31 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 a 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 2024, India's SDR holdings and corresponding liabilities to the rest of the world were US\$ 21.9 billion, accounting for 3.3 per cent of the total external debt outstanding.

Currency and Deposits

2.32 Deposits are liabilities owned by a non-resident. At the end of March 2024, external debt outstanding under currency and deposits was US\$ 154.8 billion, higher by 9.7 per cent than its level a year ago. About 23.3 per cent of external debt outstanding at the end of March 2024 was in the form of currency and deposits. NRI deposits are the only long-term deposits recorded under this class and account for about 98 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 other short-term deposits.

Loans

2.33 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 (33.4 per cent at end-March 2024). At the end of March 2024, the total external loan outstanding was US\$ 222.0 billion, US\$ 19.6 billion (9.7 per cent) higher than its level a year ago.

2.34 External assistance by official creditors (multilateral and bilateral) is the main component of external loans. Other components are commercial loans, securitised borrowings of commercial banks and external defence debt. All components have contributed to increasing the loan outstanding. Commercial loans have increased by US\$ 7.4 billion, followed by the securitised borrowings of commercial banks (US\$ 8.4 billion), external assistance (US\$ 3.7 billion) and defence external debt (US\$ 0.1 billion).

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

Trade Credits and advances

2.35 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”.

2.36 Contraction in merchandise imports by 5.7 per cent in FY 2024 had a bearing on the trade credit and advances. At end-March 2024 trade credit and advances contracted by 5.7 billion (4.6 per cent) to US\$ 118.6 billion from its level US\$ 124.3 billion at end-March 2023. As explained earlier trade credit and advances are mainly of short-term maturity. Trade credit and advances constituted about 17.9 per cent of total external debt at the end of March 2024.

Debt Securities

2.37 A security is a negotiable financial instrument. Negotiability refers to the fact that its legal ownership can readily transfer from one owner to another by delivery or endorsement. Debt securities constitute 17.3 per cent of total external debt and include FPI investment in long-term corporate and government securities, commercial borrowings raised through the issue of securities/bonds and a small amount of Investment in Treasury Bills by foreign central banks and international institutions, etc. At the end of March 2024, the total external debt in the form of debt securities was US\$ 115.1 billion compared to US\$ 104.6 billion a year ago.

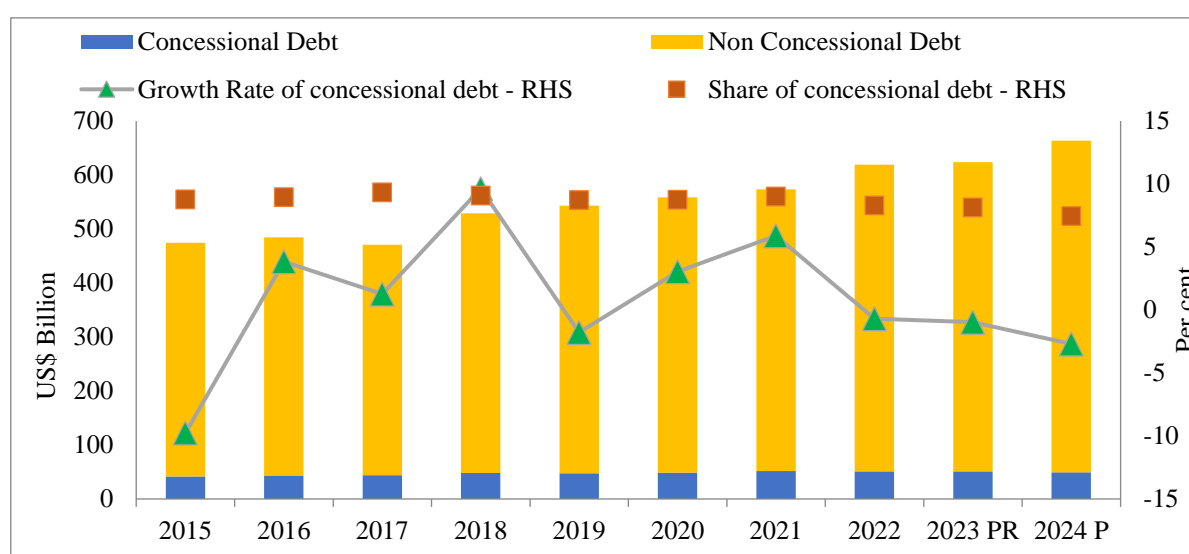
Direct Investment: Inter-company lending

2.38 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 debts. At the end of March 2024, the outstanding external debt under this instrument was US\$ 31.4 billion compared to US\$ 29.4 billion a year ago.

CONCESSIONALITY-WISE CLASSIFICATION

2.39 Concessionality of external finance could be reflected in terms of 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 payment. All bilateral loans granted to the government are in concessional terms. About one-fourth (25.6 per cent) of multilateral loans provided to the government are in concessional terms at the end of March 2024. Loans from IDA, IFAD and OPEC have long-term maturity and relatively low interest rates/service charges and, hence, are treated as concessional. Some bilateral loans (45.2 per cent) provided to non-government sectors are also concessional. At the end of March 2024, about 30.8 per cent of total government debt outstanding is in concessional terms. The ratio of concessional debt in total external debt outstanding contracted to 7.5 per cent at end-March 2024 from 8.2 per cent at end-March 2023 (Figure 2.15).

Figure 2.14: India's External Debt – Concessional and Non-Concessional (at end-March)



Source: RBI

Note: PR – Partially Revised; P – Provisional.

2.40 This Chapter describes India's external debt in terms of the various classifications. As of the end of March 2024, both government and non-government's outstanding external debt 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 FY 2024. However, short-term debt declined by 4.6 per cent. Furthermore, the share of Rupee rupee-denominated external debt in total external debt outstanding has increased.

.....

Chapter 3: Sovereign External Debt

The outstanding Sovereign External Debt (SED) increased by 11.5 per cent to US\$ 148.7 billion at the end of March 2024 from US\$ 133.3 billion at the end of March 2023.

Under the external assistance programme, the multilateral debt of the government rose by 5.1 per cent to US\$ 66.7 billion from US\$ 63.5 billion a year ago, while the bilateral debt of the government increased by 4.2 per cent to US\$ 28.8 billion as of the end of March 2024 from US\$ 27.6 billion a year ago.

At the end of March 2024, Other Government Debt (OGD) placed at US\$ 53.2 billion, an increase of US\$ 11.0 billion (25.9 per cent) over its level at the end of March 2023, mainly due to increased FPI investment in G-Sec.

US dollar-denominated debt maintained its share (37.5 per cent). However, increased FPI investment in government-dated securities has resulted in an increased share (21.1 per cent) of Indian Rupee-denominated debt in SED at end-March 2024 compared to its level (15.0 per cent) a year ago.

Total SED service payments during 2023-24 increased by 27.9 per cent to US\$ 10.0 billion in 2023-24 compared to US\$ 7.8 billion during 2022-23. The SED service payment during the current year (2024-25) is projected to increase to US\$ 12.8 billion.

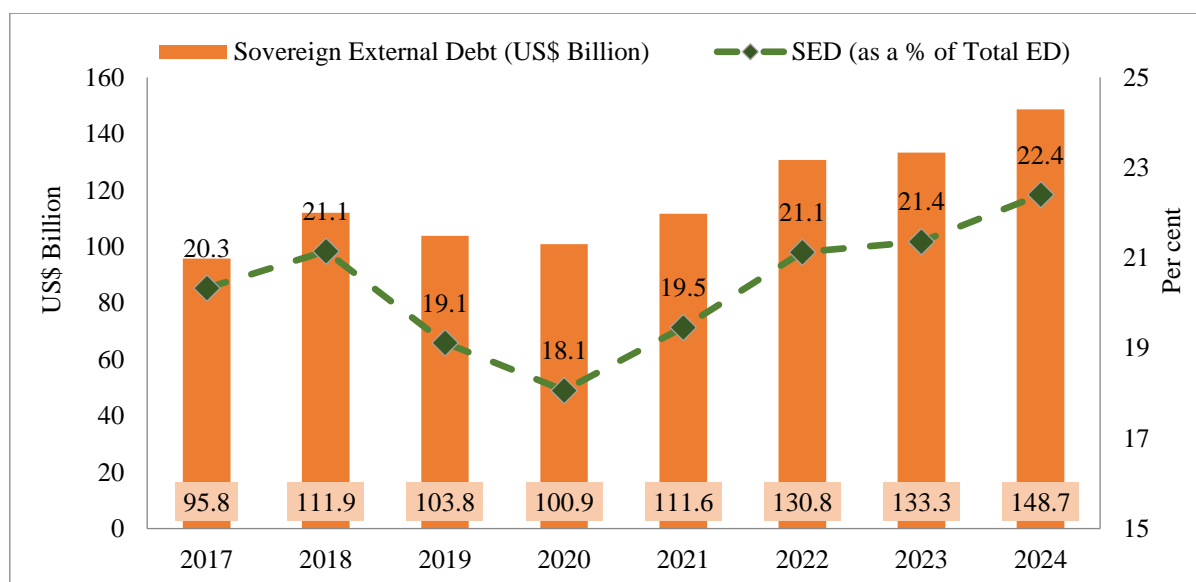
INTRODUCTION

3.1 The present chapter provides a detailed analysis of the 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 the 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 11.5 per cent to US\$ 148.7 billion at the end of March 2024 from US\$ 133.3 billion at the end of March 2023. In terms of ratio to GDP, SED

increased marginally from 4.1 per cent at the end of March 2023 to 4.2 per cent at the end of March 2024. Figure 3.1 shows that the share of SED in total external debt was 22.4 per cent at the end of March 2024.

Figure 3.1: Sovereign External Debt: Stock and Share (at end-March)



Source: RBI, CAAA and CCIL.

Note: Data pertains to end-March

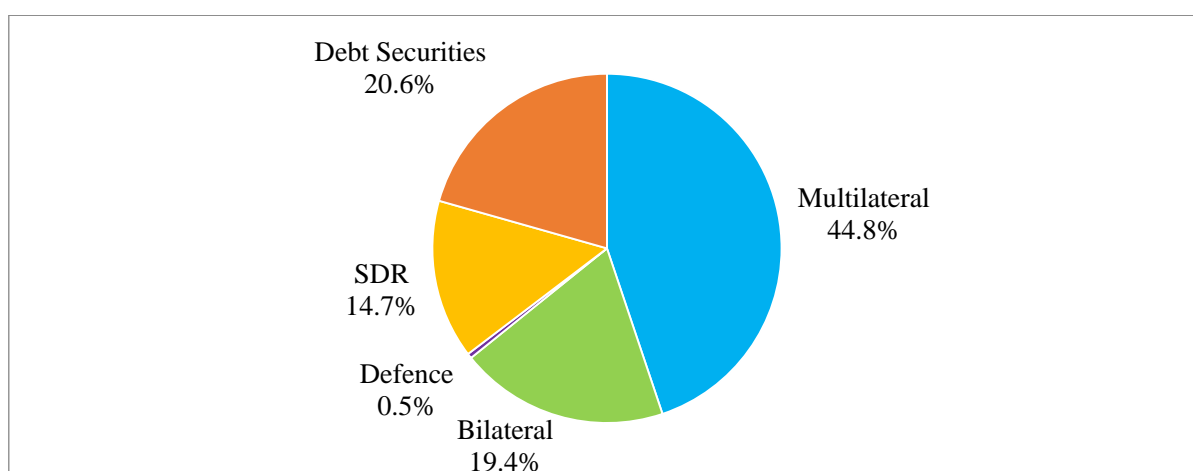
3.3 The central government debt in India is raised predominantly from domestic investors. The share of external debt in total government debt has gradually declined. The share of external liabilities in central government total liabilities has significantly reduced from 25.7 per cent in 1991-92 to 4.4 per cent in 2023-24⁷. The low share of external debt insulates the government's debt portfolio from currency risk.

COMPOSITION OF SOVEREIGN EXTERNAL DEBT

3.4 SED outstanding is dominated by loans from multilateral agencies and bilateral countries under external assistance. Debt taken from multilateral agencies has the highest share (44.8 per cent) in total SED, followed by debt securities (20.6 per cent) and loans from bilateral countries (19.4 per cent) (Figure 3.2).

⁷ Table 110, Handbook of Statistics on Indian economy, RBI
<https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=21916>

Figure 3.2: Components of Sovereign External Debt (at end-March 2024)

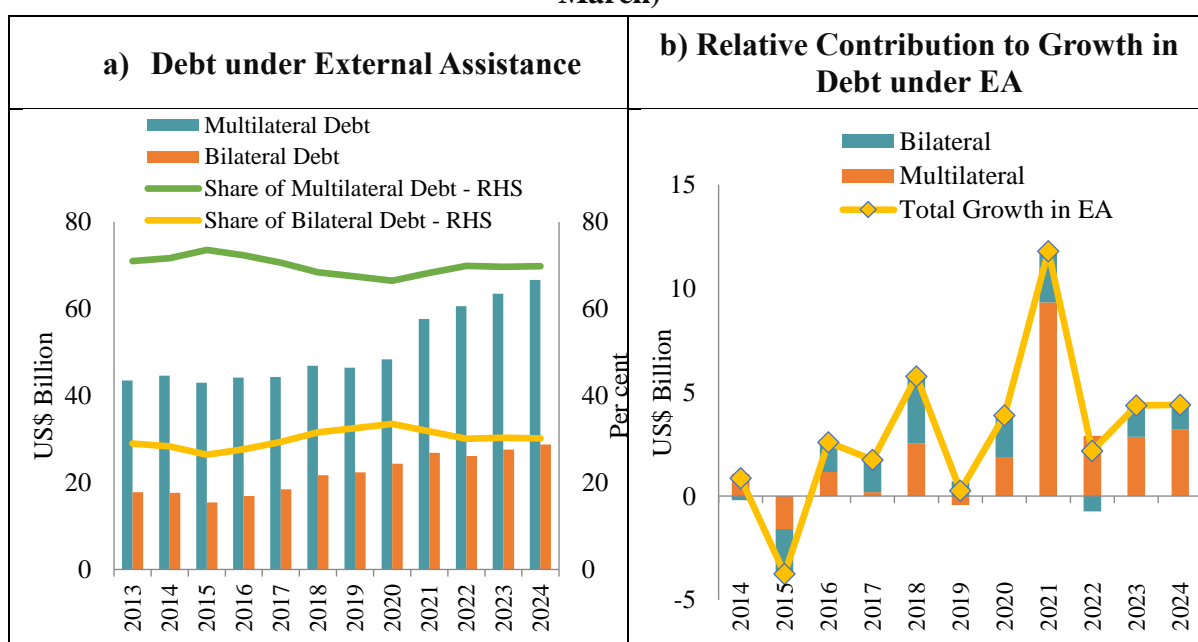


Source: CAAA, RBI, CCIL and Ministry of Defence.

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 2024, the multilateral debt of the government rose by 5.1 per cent to US\$ 66.7 billion from US\$ 63.5 billion a year ago, while the bilateral debt of the government increased by 4.2 per cent to US\$ 28.8 billion as at end March 2024 from US\$ 27.6 billion a year ago. The multilateral sources have consistently dominated external debt on government account under external assistance. (Figure 3.3a & Figure 3.4b).

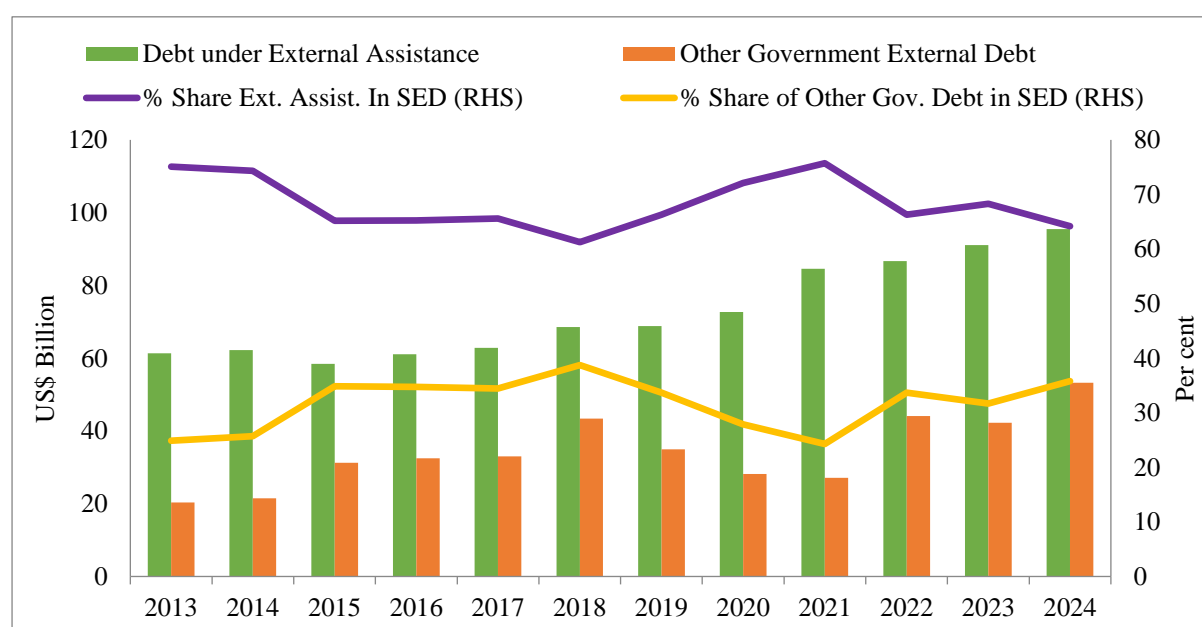
Figure 3.3: Composition of Sovereign External Debt under External Assistance (at end-March)



Source: CAAA

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 end-March 2024, the share of external assistance was 64.2 per cent lower than its level at end-March 2019, the pre pandemic year (Figure 3.4).

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

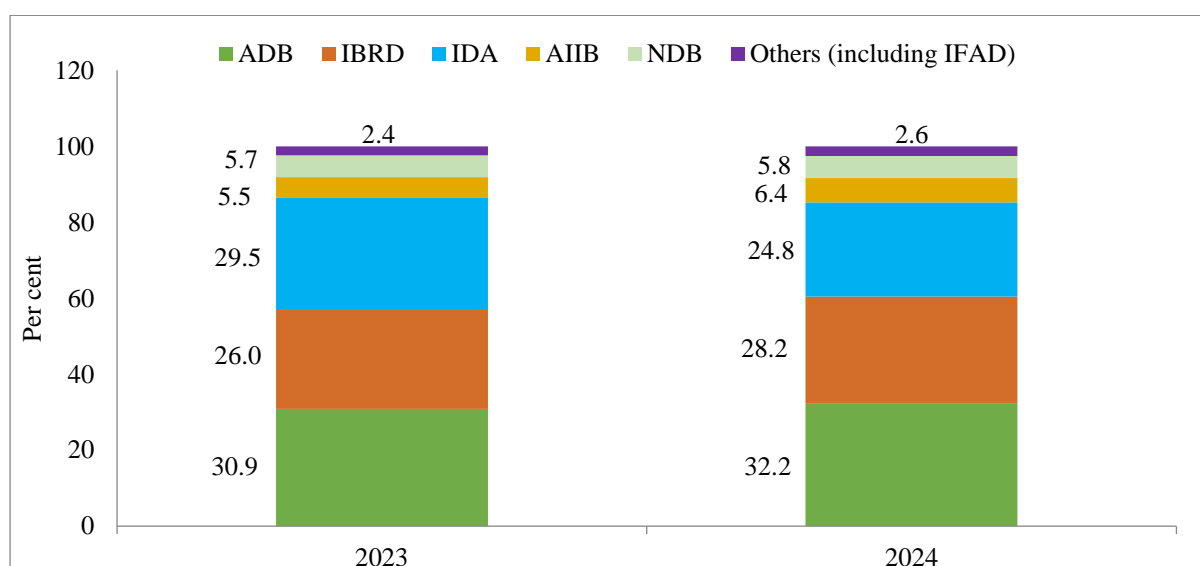


Source: CAAA, CCIL, RBI.

Multi-lateral Debt

3.7 External debt outstanding from multilateral agencies was US\$ 66.7 billion at end March 2024 higher by US\$ 3.2 billion (5.1 per cent) over its level a year ago. Debt from Asian Development Bank (ADB) with total outstanding of US\$ 21.5 billion had the highest share (32.2 per cent) in overall external debt outstanding from multilateral agencies. The International Bank for Reconstruction and Development (IBRD), with its share of 28.2 per cent, accounted for the maximum increase (13.9 per cent) in the external debt outstanding between the end of March 2023 and the end of March 2024. On the other hand, there was a contraction of 11.5 per cent in debt outstanding from the International Development Association (IDA). The IDA extends soft loans to its member countries (Figure 3.5).

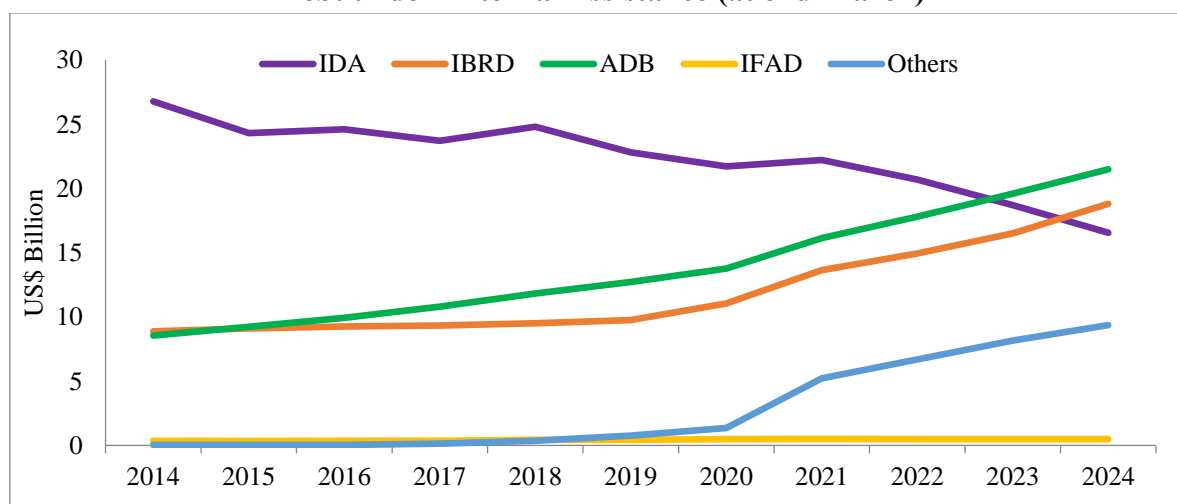
Figure 3.5: Composition of Multi-lateral debt as at end-March 2023 and 2024



Source: CAAA

3.8 The government has announced that it would take funds from the World Bank only through IBRD, and the IDA resources being offered to India should be made available to meet the requirements of other needy IDA clients⁸. However, the debt outstanding from IDA had the third largest share (24.8 per cent) in total external debt outstanding from multilateral loans. The loans from ADB and IBRD are non-concessional.

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



Source: CAAA

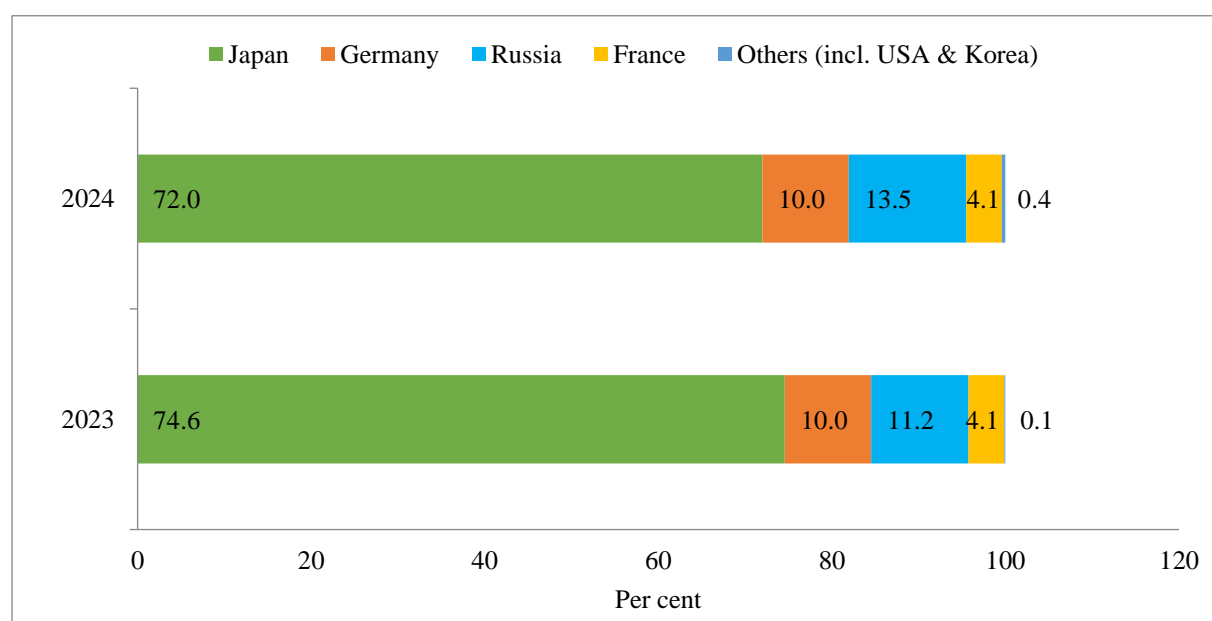
⁸ External Funding 2022-23, Aid, Account and Audit Division, DEA
<https://caaa.gov.in/Assets/Brochure/External%20Funding%202022-23.pdf>

3.9 External debt outstanding from other multi-lateral agencies such as Asian Infrastructure Investment Bank (AIIB) (6.4 per cent), New Development Bank (NDB) (5.7 per cent), European Investment Bank (EIB) (1.6 per cent) and International Fund for Agriculture Development (IFAD) (0.8 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.

Bilateral Debt

3.10 External debt outstanding from bilateral creditors was US\$ 28.8 billion at the end of March 2024, higher by US\$ 1.2 billion over its level a year ago. Japan continues to be India's largest creditor, with a debt outstanding of US\$ 20.7 billion. However, its share in all bilateral creditors is lower at 72.0 per cent at the end of March 2024 than its share (74.6 per cent) a year ago. External debt outstanding from Russia, the second largest creditor after Japan, increased by 25.8 per cent at end-March 2024 from its level at previous year, thereby increasing its share from 11.2 per cent to 13.5 per cent. Debt outstanding from Germany and France has increased at end-March 2024 from their level at end-March 2023. However, their share in all bilateral creditors remained the same at 10.0 per cent and 4.1 per cent, respectively (Figure 3.7).

Figure 3.7: Composition (% Share) of Bilateral Debt at end-March 2023 and 2024

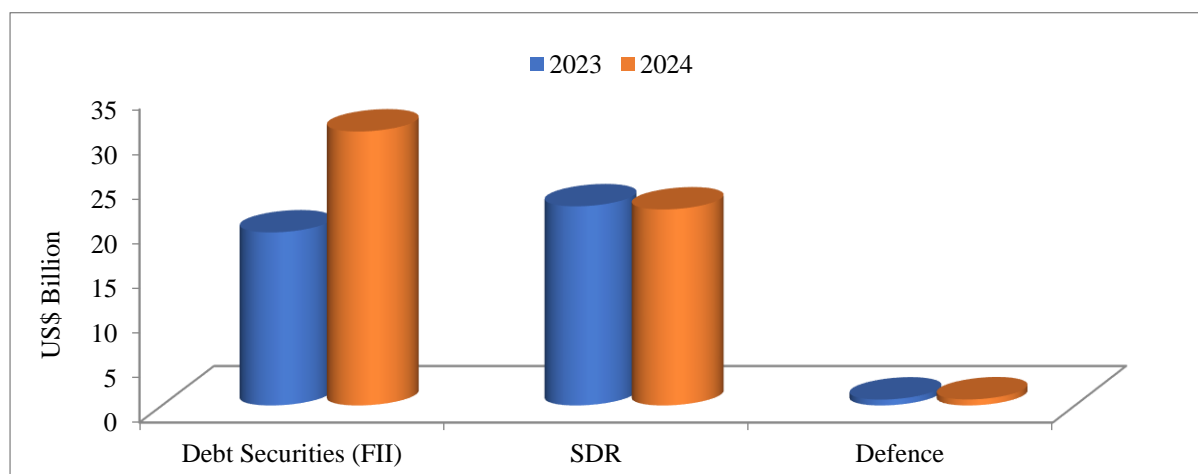


Source: CAAA

Other Government Debt (OGD)

3.11 Internal debt of the Central Government consists of marketable securities (75.8 per cent) and non-marketable securities (24.2 per cent)⁹. Some of these securities are held by Foreign Institutional Investors (FIIs). The securities held by FIIs combined with defence external debt and borrowing from IMF are classified as other government external debt (OGD). The OGD, together with external assistance, make the government's gross external debt outstanding. At the end of March 2024, OGD placed at US\$ 53.2 billion, an increase of US\$11.0 billion (25.9 per cent) over its level at the end of March 2023, mainly due to increased FPI investment in G-Sec. (Figure 3.8) (Annexure XVII)

Figure 3.8: Composition of Other Government Debt at end-March 2023 and 2024



Source: CCIL, RBI and Ministry of Defence

FII in G-Sec.

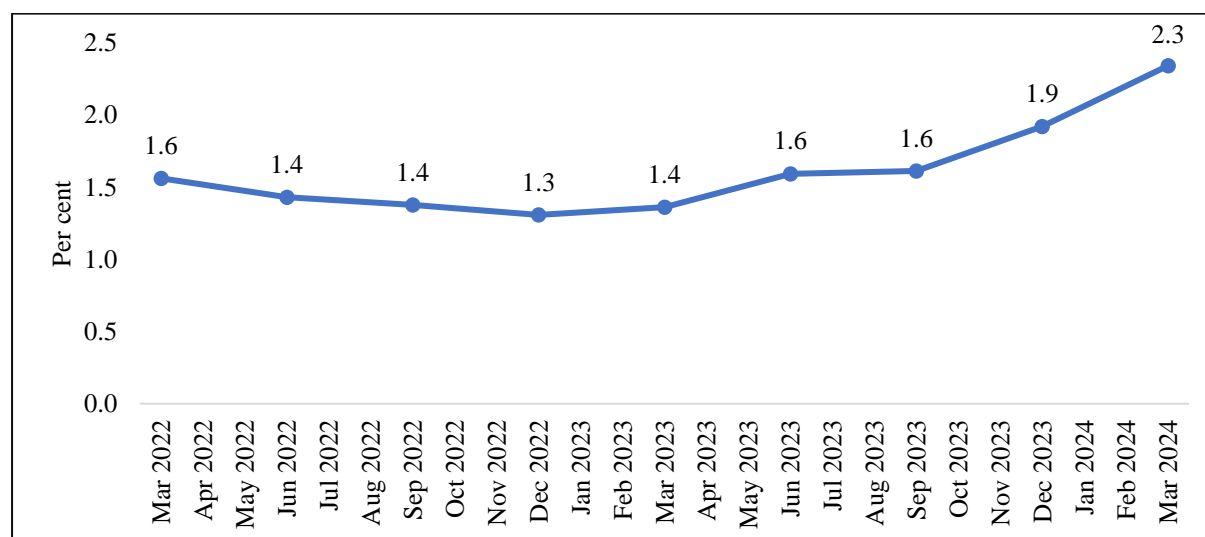
3.12 OGD contributes relatively more to the growth variability of Government debt due to changes in the holdings of G-Sect by FIIs.

3.13 Outstanding FPI investment in government-dated securities was 57.14 per cent of other government external debt at the end of March 2024. At the end of March 2024, FII investment in dated securities jumped by 62.7 per cent to 30.4 billion from its level of 18.7 billion at the end of March 2023. As explained in the Status Report 2023-24, a high share of FPI investment

⁹ Quarterly Report on Public Debt Management, January-March 2024, Budget Division, DEA

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. (Figure 3.9)

Figure 3.9: Ownership of Government dated securities by FIIs



Source: RBI

Special Drawing Rights

3.14 SDR accounts for 41.2 per cent of OGD. At end- March 2024 total outstanding under IMF borrowing (SDR) was US\$ 21.9 billion against US\$ 22.3 billion at end-March 2023.

Defence External Debt

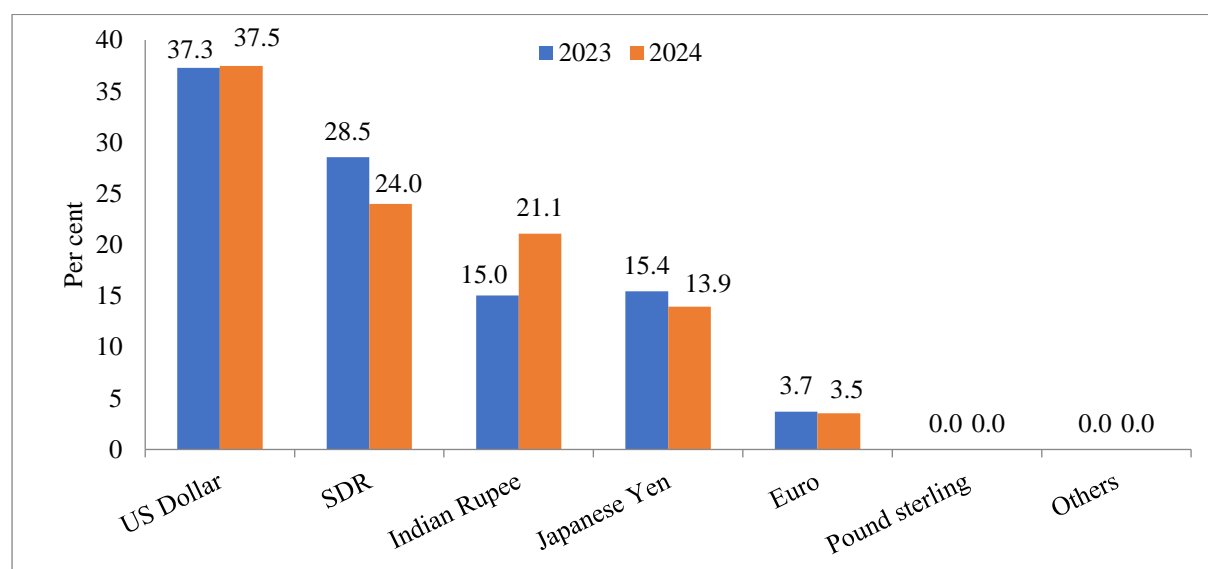
3.15 Defence debt is a minuscule part of OGD. At the end of March 2024, the total defence external debt outstanding was US\$ 0.8 billion, which accounted for 1.5 per cent of OGD. The outstanding debt of defence PSUs has been shown as part of non-government debt since 1996.

CURRENCY COMPOSITION

3.16 Increased FPI investment in government-dated securities has resulted in increased share (21.1 per cent) of Indian Rupee-denominated debt in SED at end-March 2024 compared to its

level (15.0 per cent) a year ago. The largest component, US dollar-denominated debt, maintained its share (37.5 per cent) compared to its level (37.3 per cent) a year ago. The share of other currencies declined during the period (Figure 3.10) (Annexure XVIII).

Figure 3.10: Currency composition (% Share) of Sovereign External Debt (at end-March)



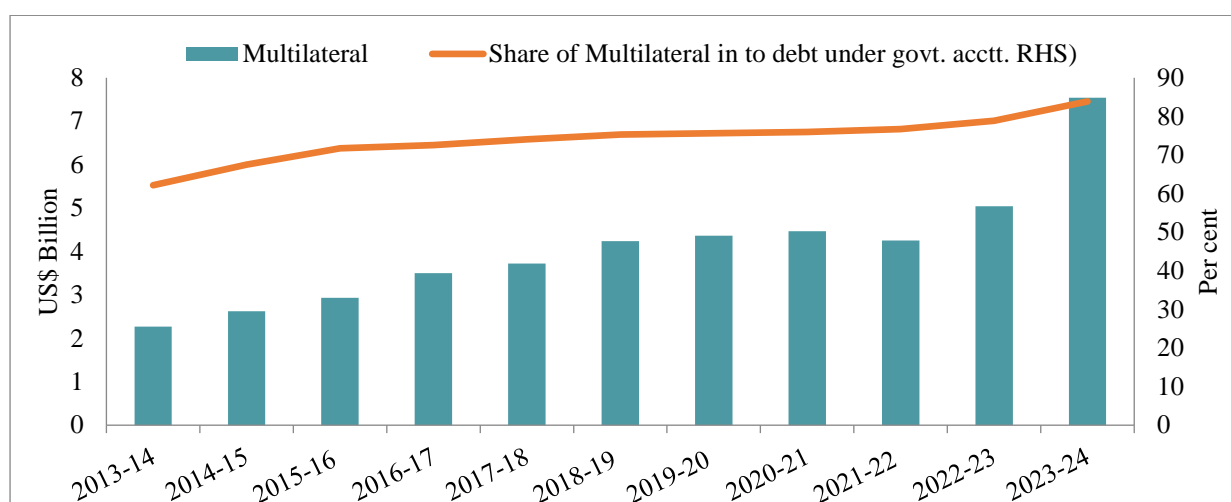
Source: RBI.

SOVEREIGN EXTERNAL DEBT SERVICE PAYMENTS

3.17 Total sovereign external debt service payment during 2023-24 jumped by 27.9 per cent to US\$ 10.0 billion in 2023-24 compared to US\$ 7.8 billion during 2022-23. A major share (89.7 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. The rest is for the debt service payment to FPI investors and a miniscule amount for defence external debt.

3.18 Debt service payments to multilateral agencies in 2023-24 increased by 49.6 per cent in 2023-24 compared to the payments during the previous year. An increase in the interest amount mainly contributed to this increase. On the other hand, debt service payments to FPI investors declined by about 28.2 per cent in 2023-24 compared to 2022-23. Debt service payments to bilateral countries increased marginally by 7.1 per cent during the period.

Figure 3.11: Multilateral Debt Service Payments

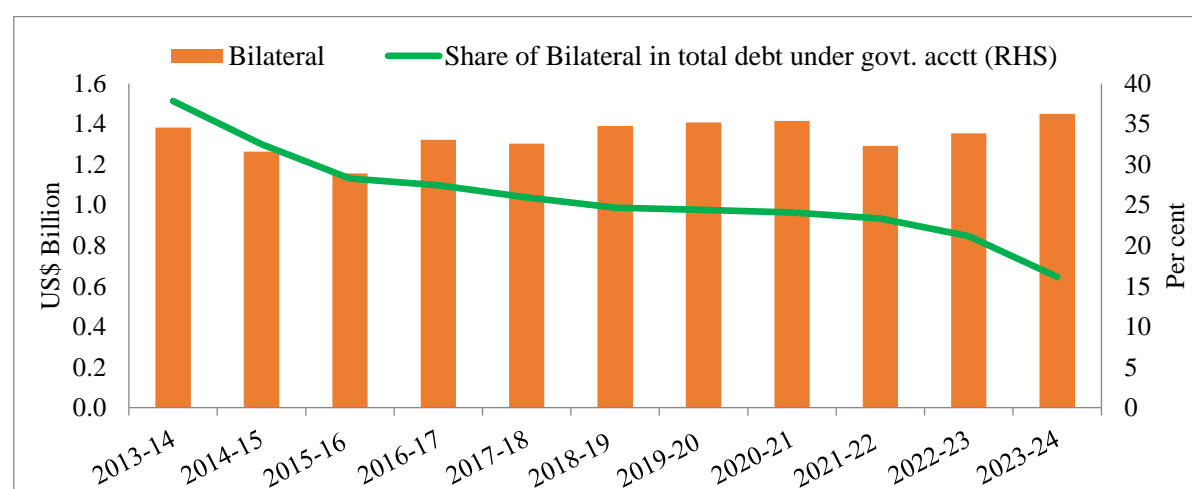


Source: CAAA

3.19 In 2023-24, debt service payments to all multilateral agencies increased compared to 2022-23. ADB, which is the top debtor multilateral agency, has the highest amount of debt service payments, with an 85.3 per cent increase compared to the previous year and accounts for the maximum increase in debt service payments to these agencies. Similarly, debt service payments to IBRD increased by 48.7 per cent.

3.20 Debt service payment to Japan, the largest bilateral debtor to the Government, has increased marginally by 0.5 per cent. Debt service payments to Russia, the second largest debtor, have shown a decline during the period. However, debt service payments to France and Germany increased by 55.8 per cent and 29.9 per cent, respectively, during the period.

Figure 3.12: Bilateral Debt Service Payments



Source: CAAA

3.21 Debt service payment to FPI investors declined substantially by 28.3 per cent on account of the decrease in principal repayment in 2023-24 compared to the previous year. FPI investment, which is rupee-denominated external debt, accounts for 20.5 per cent of total government debt outstanding. However, their share in total government debt service payments is 10.1 per cent.

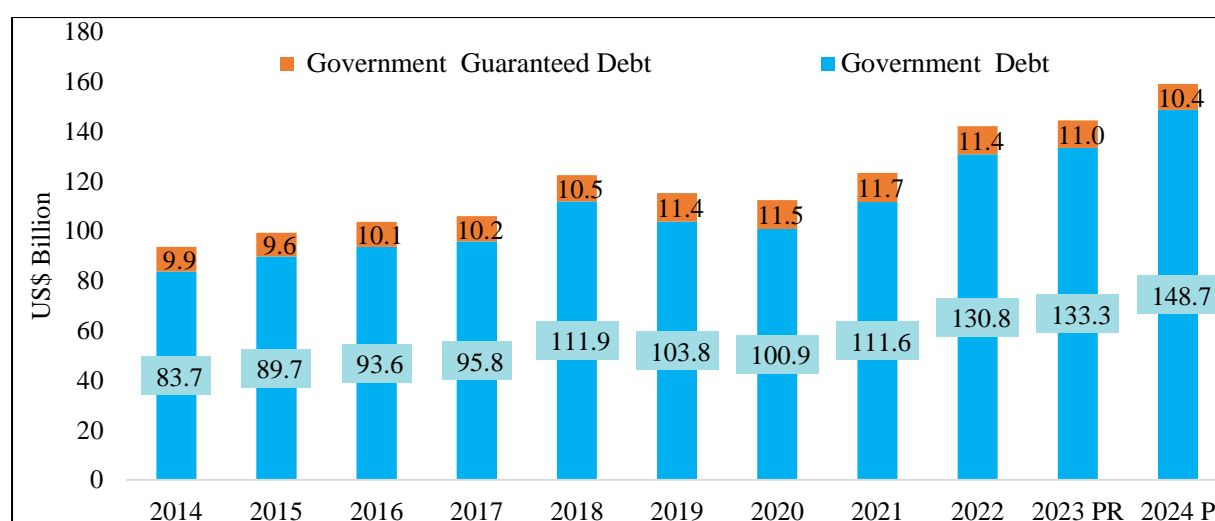
3.22 The debt service payments of SED are presented in Annexure XIX, and external debt service payments of SED on the Government account under external assistance are presented in Annexure XXI.

CONTINGENT LIABILITY

3.23 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 macroeconomic and financial stability.

3.24 The government guarantee of external debt of the non-government sector declined by 6.0 per cent to US\$ 10.4 billion at the end of March 2024 over its level a year ago.

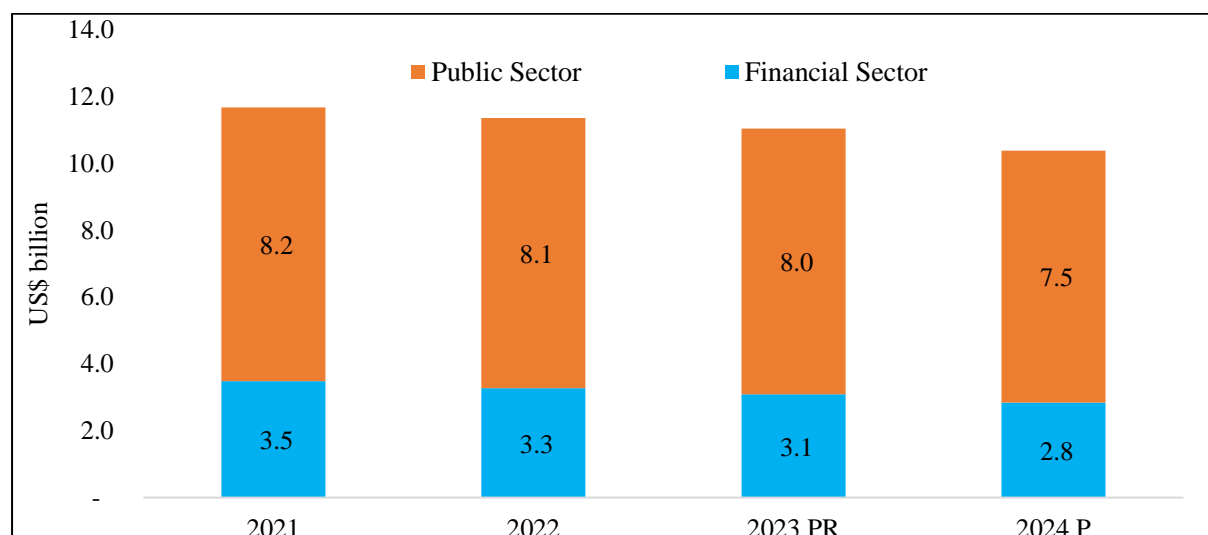
Figure 3.13: Government Debt and Government Guaranteed Debt (at end-March)



Source: CAAA, RBI, SEBI and CCIL

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

Figure 3.14: Government Guaranteed External Debt of debtor sectors (at end-March)



Source: CAAA, RBI, SEBI and CCIL

3.26 Government-guaranteed external debt as a ratio to non-government external debt, as well as total external debt, has been on a declining trend for the last few years. In the end of March 2024, the ratio of Government debt to non-government debt declined to 2.0 per cent from 2.3 per cent a year ago. Similarly, the ratio of government-guaranteed external debt to total external debt declined from 1.6 per cent to 1.8 per cent during the period.

PROJECTIONS OF SOVEREIGN EXTERNAL DEBT SERVICE PAYMENTS

3.27 The projection related to the debt service payments on government (sovereign) external debt is presented in Annex XXII. 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.

3.28 The debt service payment for government debt is projected to increase to US\$ 12.8 billion in 2024-25, comprising principal repayment of US\$ 8.5 billion and interest payment of US\$ 4.2 billion (Table 3.1) (Annex XXII).

Table 3.1: Projections of Sovereign External Debt Service Payments : Creditor-wise					
(US\$ Billion)					
Component	2024-25	2025-26	2026-27	2027-28	Beyond 2027-28
Multilateral	7.4	8.3	8.6	8.5	57.5
<i>Multilateral share in total (%)</i>	<i>58.1</i>	<i>58.4</i>	<i>49.0</i>	<i>54.9</i>	<i>50.6</i>
Principal	5.7	6.6	6.9	6.8	40.5
Interest	1.7	1.8	1.8	1.7	17.0
Bilateral	2.5	2.2	2.1	2.3	28.5
<i>Bilateral share in total (%)</i>	<i>19.4</i>	<i>15.5</i>	<i>12.1</i>	<i>14.7</i>	<i>25.1</i>
Principal	2.1	1.8	1.7	1.9	21.3
Interest	0.4	0.4	0.4	0.4	7.3
Other Govt. Debt (OGD)*	2.9	3.7	6.9	4.7	27.7
<i>OGD share in total (%)</i>	<i>22.4</i>	<i>26.1</i>	<i>38.9</i>	<i>30.4</i>	<i>24.3</i>
Principal	0.7	1.7	4.9	3.1	19.9
Interest	2.1	2.1	1.9	1.6	7.7
Total SED Service Payments	12.8	14.2	17.6	15.4	113.7
Principal	8.5	10.0	13.6	11.8	81.7
Interest	4.2	4.2	4.1	3.7	32.0

Source: CAAA and CCIL.

* Converted into US\$ million with the exchange rate as on 28th March 2024.

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.

3.29 Debt service payment to multilateral and FPI investors is expected to peak in 2026-27. The debt service payment to multilateral agencies would taper off thereafter. The projected trend of debt service payment to bilateral investors is uneven. The projected distribution of debt service payments to different creditors' categories is in line with their share of total external debt outstanding.

CONCLUSION

3.30 SED has increased at end-March 2024 compared to end-March 2023 mainly due to increased outstanding for FPI investment in G-sec which accounts for 76.3 per cent increase in SED outstanding. This increase is in line with the calibrated policy approach to encourage foreign investment. Another component responsible for this increase is the increase in debt outstanding under external assistance, as disbursement was higher than repayments. Debt service payments in 2023-24 were higher than 2022-23 due to increased debt service payments to multilateral agencies and bilateral countries.

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Chapter 4: India's External Debt Service Payments

India's gross external debt service payments were higher at US\$ 63.0 billion in 2023-24 than US\$ 49.2 billion during the previous year, recording an increase of 28.0 per cent. Principal repayments increased to US\$ 35.9 billion from US\$ 29.6 billion. Interest payments increased to US\$ 27.1 billion from US\$ 19.7 billion. Principal repayment accounted for 57.0 per cent of India's total external debt service payments during the year under review, while the rest (43.0 per cent) was on account of interest payments. The large increase in interest payments in 2023-24 from the level of US\$19.7 billion in 2022-23 emanated from an increase in interest payments to the official creditors by 118.6 per cent and an increase in interest payment of commercial borrowings (CBs) by 33.1 per cent. Among the sources of debt, CBs are the costliest, with an implicit interest rate of 7.1 per cent, followed by NRI deposits (5.6 per cent) and external assistance (3.7 per cent). The debt service ratio during 2023-24 increased to 6.7 per cent from 5.3 per cent due to an increase in debt service payments. The external debt service payments arising out of the stock of external debt as at end-March 2024 are projected to decline to US\$ 59.4 billion in 2024-25 and US\$ 40.0 billion in 2025-26. The debt service payment obligations arising out of stock of external debt as of end-March 2024 are projected broadly to trend downwards over the coming years.

INTRODUCTION

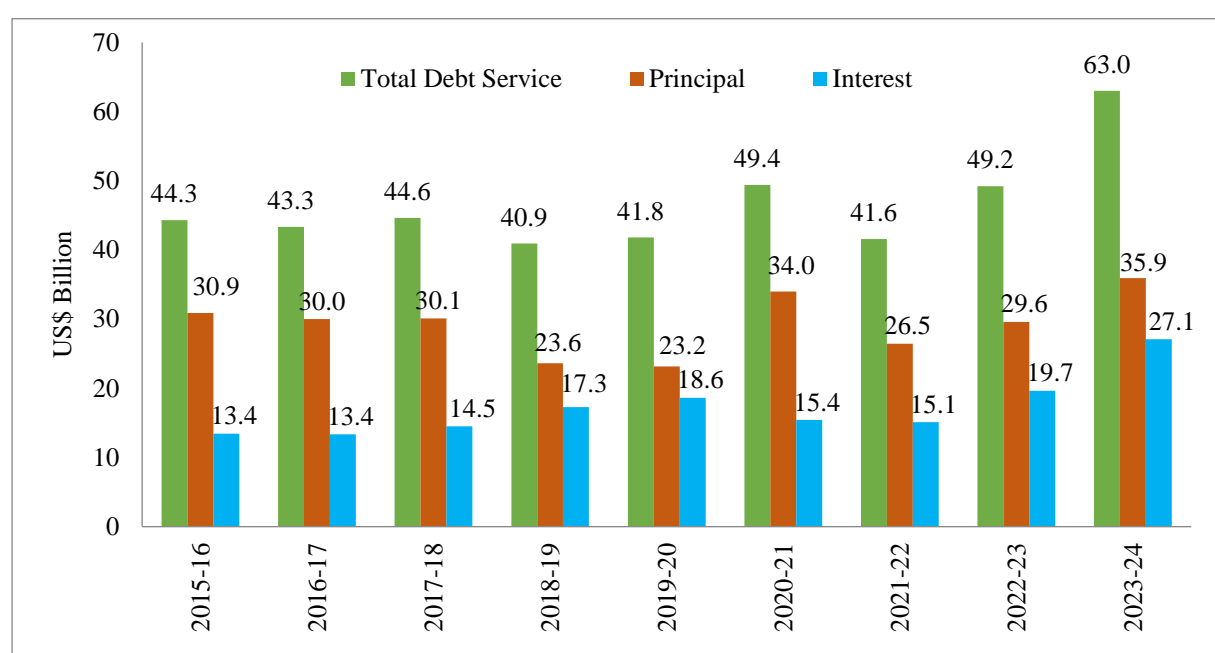
4.1 This chapter examines India's external debt service payments, terms of borrowings and external debt service payment projections. The debt service ratio is measured by the proportion of gross external debt service payments (principal and interest) to external current receipts. It indicates the extent 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.

INDIA'S EXTERNAL DEBT SERVICE PAYMENTS

4.2 India's external debt service payments increased by 28.0 per cent to US\$ 63 billion in 2023-24 over the level of US\$ 49.2 billion during the previous year. Principal repayments increased by 21.5 per cent to US\$ 35.9 billion. Interest repayments increased significantly by

37.8 per cent to US\$ 27.1 billion during 2023-24. The amount of principal repayments is affected by factors such as disbursements and repayments, exchange rates, etc. However, as explained in para 4.9, the increase in the rate of interest appeared to be the main reason for the increase in interest component in FY 2024. Principal repayments accounted for 57.0 per cent of total external debt service payments in 2023-24, while the rest (43.0 per cent) was on account of interest payments. In FY 2023, principal repayments accounted for 60.1 per cent of total external debt service payments. (Figure 4.1)

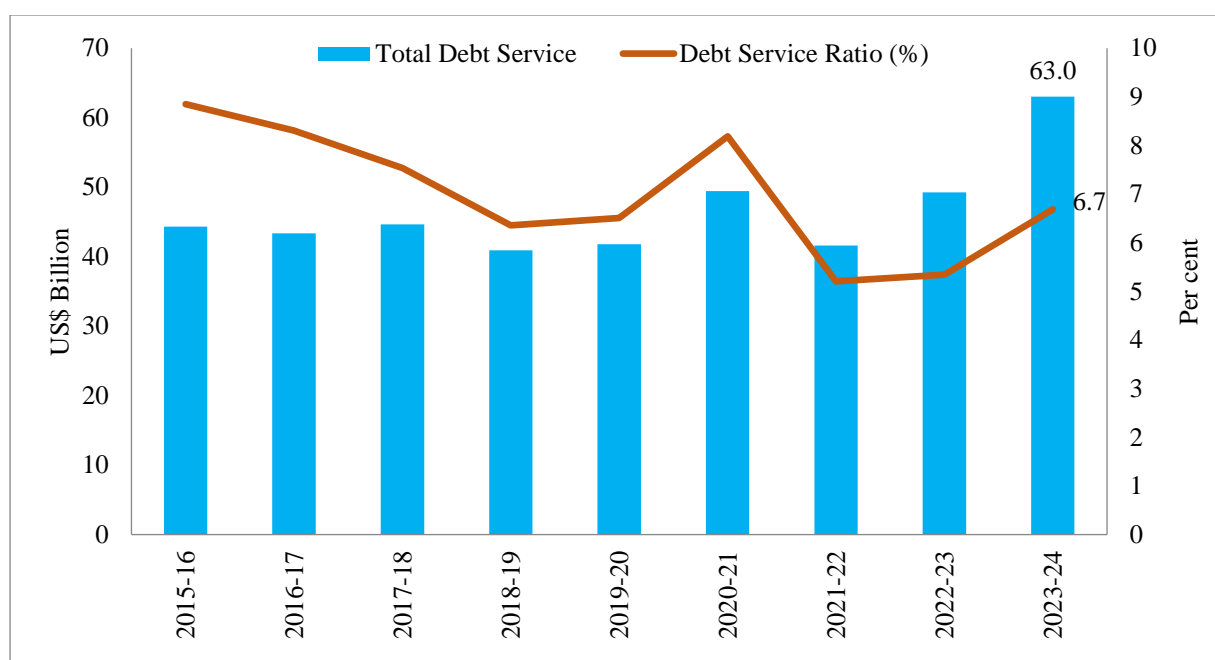
Figure 4.1: External Debt Service Payments – Total, Principal and Interest



Source: RBI

4.3 As seen from Figure 4.2, the debt service ratio, measured by the proportion of total debt service payments to current receipts of Balance of Payments, increased to 6.7 per cent in 2023-24 from 5.3 per cent during the previous year. The increase in gross external debt service payments during 2023-24 was due to the combined impact of the increase in all components of external debt (Annex XI).

Figure 4.2: External Debt Service Payments and Debt Service Ratio



Source: RBI and CAAA.

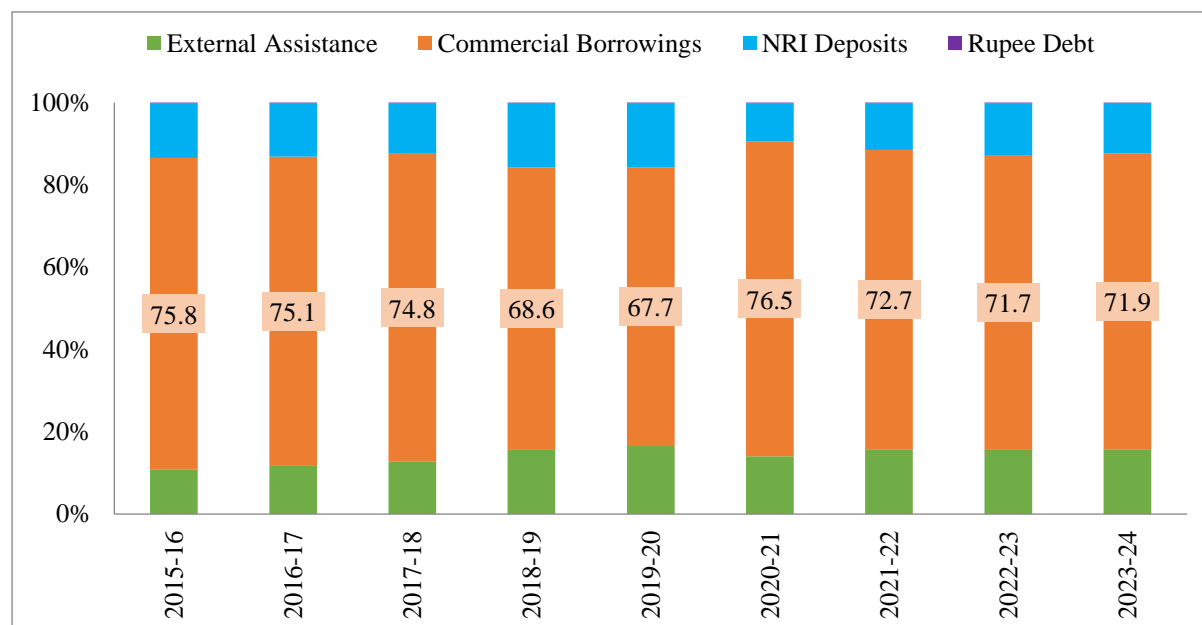
4.4 Debt service payments towards commercial borrowings accounted for the largest share of 71.9 per cent of total external debt service payments during 2023-24. Compared to 2022-2023, debt service payments for commercial borrowings increased by 28.4 per cent on account of a 26.0 per cent increase in principal repayments and a 33.1 per cent increase in interest amount. Debt service payments to official creditors for the loan under external assistance constitute the second largest component, with a 15.7 per cent share in total debt service payments, increased by 29.4 per cent. The interest component of debt service payments for external assistance has increased significantly by 118.6 per cent during the period compared to a 3.8 per cent increase in principal repayments. Interest paid for NRI deposits constituted 12.3 per cent of total debt service payments during 2023-24. Compared to 2022-2023, interest paid for NRI deposits increased by 24.4 per cent (Figure 4.3) (Annex XI)¹⁰.

4.5 The data on creditor-wise debt service payments are presented in Annex XII. As can be seen therein, external debt service payments to commercial creditors at US\$ 43.4 billion in

¹⁰ Commercial borrowings include borrowings through multilateral and bilateral sources, export credit, 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.

2023-24 constitute 68.9 per cent of total debt service payments. This was followed by multilateral lenders at US\$ 9.0 billion (14.3 per cent) (Figure 4.3)¹¹.

Figure 4.3: Composition of India's External Debt Service Payments



Source: RBI

4.6 The principal repayments for short-term debt are not included in total external debt service payments, which aligns 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, net disbursements were negative during years of import contraction. As mentioned in Chapter 2, merchandise imports fell in 2023-24 by 5.7 per cent; as a result, the net disbursement contracted by 5.9 per cent. Evidently, access to trade credit was in sync with the import performance over the years, indicating thereby that the roll-over risk of short-term trade credit for India is muted.

¹¹ 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

(US\$ billion)

Year	Disbursements	Principal Repayments	Net
2013-14	100.1	105.2	-5.0
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	56.1	62.0	-5.9

*Source: RBI.***TERMS OF BORROWINGS**

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

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. The implied rate of interest throws light on the comparative cost of debt across sources.

4.9 Table 4.2 presents implicit interest rates on external assistance, NRI deposits, and commercial borrowings – the three leading sources of India's external debt. The implied rate of interest on the total external debt for 2023-24 is estimated at 4.3 per cent compared to 3.2 per cent in 2022-23. Debt service payments of external assistance increased by 29.4 per cent, mainly due to a significant increase in the interest by 118.6 per cent in 2023-24 compared to its level in FY 2023. It can be seen from Table 4.2 that the implicit rate of interest in FY 2024 was more than double at 3.7 per cent, then 1.7 per cent in FY 2023. The rate of interest for commercial borrowings also increased to 7.1 per cent in FY 2024 compared to 5.2 per cent in FY 2023. Similarly, the rate of interest with respect to NRI deposits increased to 5.6 per cent from 4.5 per cent during the period.

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

(Per cent)

Source	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
External Assistance ^a	1.3	1.6	1.9	2.1	1.8	1.2	1.7	3.7
Non-resident Deposits	4.4	4.7	5.1	5	3.5	3.3	4.5	5.6
Commercial Borrowings	3.8	4.6	4.7	5.2	4.3	4.2	5.2	7.1
Total Debt Service	2.8	3.1	3.3	3.4	2.8	2.6	3.2	4.3

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.

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 2022, loans from official creditors had, on average, a much higher maturity period of 24.4 years than 6.6 years for loans from private sources. Likewise, on average, the interest rate charged by the official creditors for the new loans contracted in 2022 was lower at 0.9 per cent than the 2.7 per cent charged by the private creditors. Further, loans from official creditors during 2022 had, on average, a longer grace period of 6.8 years than 5.3 years for private creditors (Table 4.3).

Table 4.3: Average Terms of New Commitments 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	0.9	24.4	6.8	2.7	6.6	5.3

Source: International Debt Statistics 2023, World Bank.

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 (2024-25) are projected to decline to US\$ 59.4 billion, comprising principal repayments of US\$ 47.6 billion and interest payments of US\$ 11.8 billion.

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

(US\$ Billion)

Component	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032 Onwards
Multilateral [#]	9.3	9.7	10.4	9.9	9.3	9.0	8.4	7.5	30.7
Principal	7.2	7.7	8.3	8.0	7.5	7.3	6.9	6.1	18.8
Interest	2.1	2.0	2.1	2.0	1.9	1.7	1.5	1.3	11.9
Bilateral [#]	3.8	3.2	3.0	3.0	3.2	3.3	3.2	3.2	19.0
Principal	3.3	2.7	2.5	2.5	2.8	2.8	2.8	2.8	13.2
Interest	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	5.8
Export Credit	2.1	0.3	0.2	0.1	0.4	0.1	0.0	0.0	0.0
Principal	2.0	0.2	0.1	0.1	0.3	0.1	0.0	0.0	0.0
Interest	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Borrowings	44.1	26.8	31.4	29.3	28.0	15.1	8.5	8.3	62.5
Principal*	35.1	19.6	25.4	24.8	25.1	13.0	7.0	7.3	12.8
Interest**	9.0	7.2	5.9	4.5	2.9	2.0	1.5	1.0	49.6
Total Debt Service:	59.4	40.0	44.9	42.3	41.0	27.4	20.2	18.9	112.1
Principal	47.6	30.2	36.4	35.4	35.7	23.2	16.7	16.2	44.8
Interest	11.8	9.8	8.5	7.0	5.3	4.2	3.4	2.7	67.3

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 US\$ 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 (2025-26) are estimated to be further lower at US\$ 40.0 billion, with lower principal repayments of US\$ 30.2 billion and

interest payments of US\$ 9.8 billion. The estimated drop in external debt service payments during 2025-26 reflects lower principal repayments of commercial borrowings. Over the years, external debt service payments are broadly projected to trend downwards.

4.13 To sum up, this Chapter documents that the external debt service payments during the year under review were higher due to higher interest rates and other factors. The projections of debt service payments arising out of the stock of external debt as of the end of March 2024 into the future indicate that such payments would have a downward trend and would be comfortably manageable on the back of the copious reserve cushion.

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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 2023 was US\$ 102.4 trillion, while that of India was estimated at US\$ 646.1 billion, occupying the 24th 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 as at end-December 2023, was the third largest externally indebted country following China and Brazil. 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. India's external debt position among LMICs based on various sustainability indicators improved further in terms of the present value arrived at by discounting the nominal value of all future debt service payments.

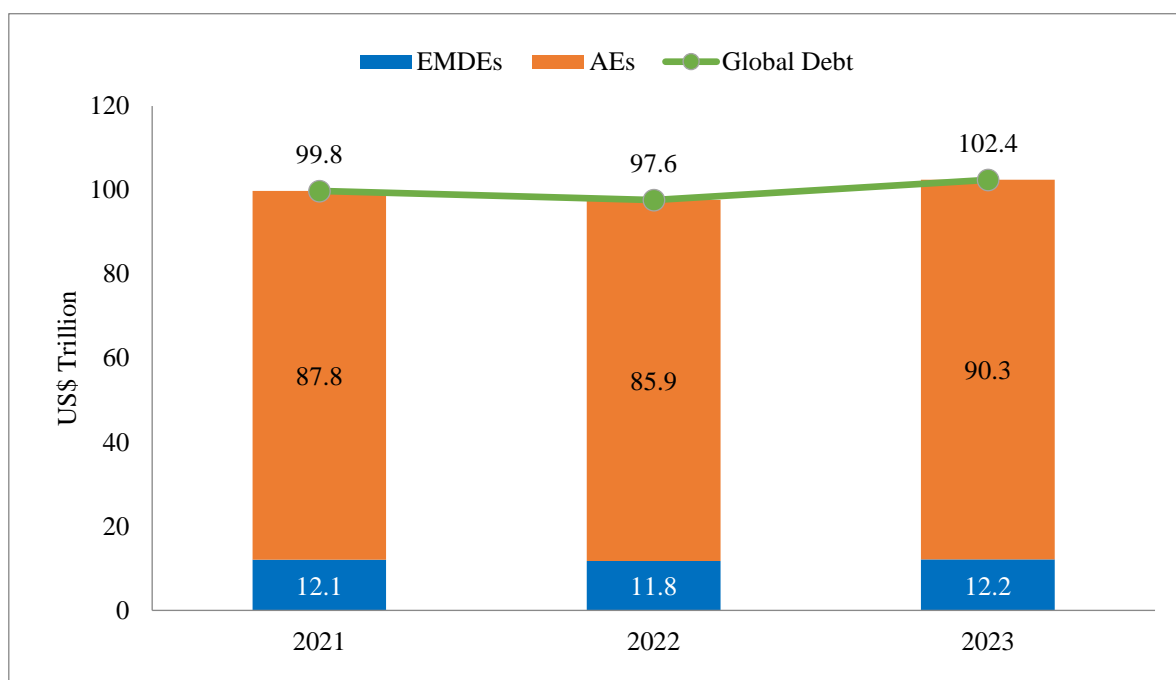
5.1 This chapter presents India's external debt from an international perspective, both with respect to the Advanced Economies (AEs) and the Emerging Market and Developing Economies (EMDEs). Global data on external debt is sourced from the Quarterly External Debt Statistics (QEDS) and the International Debt Statistics (IDS) of the World Bank¹².

GLOBAL EXTERNAL DEBT

5.2 In 2023, global external debt increased by 4.9 per cent to US\$ 102.4 trillion at the end of December 2023 compared to US\$ 97.6 trillion at the end of December 2022. AEs accounted for 91.6 per cent of this increase. The external debt of AEs, which constitutes 88.1 per cent of global external debt stock, increased by 5.1 per cent to US\$ 90.3 trillion, and that of EMDEs increased by 3.4 per cent to US\$ 12.2 trillion (Figure 5.1).

¹² 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 2023.

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 US\$ 26.0 trillion (25.4 per cent of the global external debt stock), followed by the UK (9.4 per cent), France (7.5 per cent), Germany (6.6 per cent) and Japan (4.4 per cent). China is the only EMDE on the list of the top 20 indebted countries. The total external debt stock of the top 20 debtor countries in the world constituted 86.5 per cent of the world external debt stock at end-December 2023, around the same level as at end-December 2022, indicating concentration of debt flow to few countries. India's global position remained at the 24th position of end-December 2023 as to end-December 2022 with an estimated external debt of US\$ 646.1 billion (Table 5.1) (Annex XV).

Table 5.1: Gross External Debt Stock of Top 20 Debtor Countries*(Figures as of end-December)*

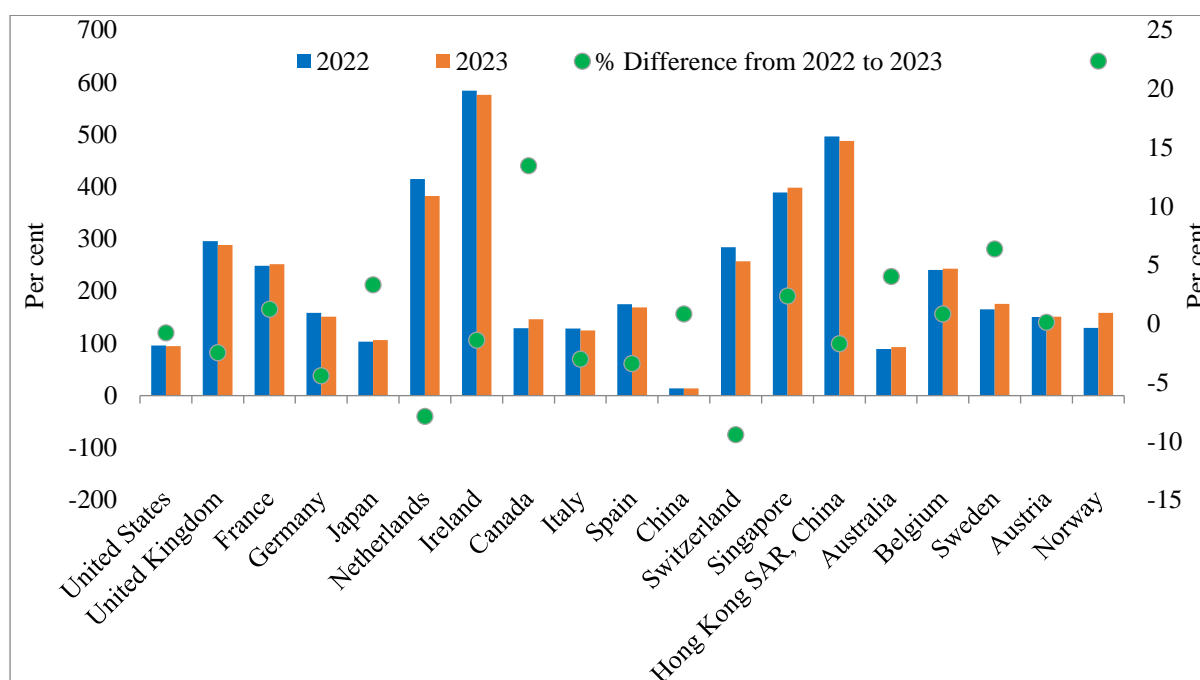
(US\$ Billion unless otherwise indicated)

Position	Country	2021	2022	2023	Growth Rate (%)	
					2023 over 2022	2022 over 2021
	1	2	3	4	5	6
1	United States	23,314	24,640	25,985	5.5	5.7
2	United Kingdom	9,780	9,162	9,644	5.3	-6.3
3	France	7,255	6,918	7,638	10.4	-4.6
4	Germany	6,995	6,472	6,750	4.3	-7.5
5	Japan	4,639	4,390	4,490	2.3	-5.4
6	Netherlands	4,442	4,191	4,271	1.9	-5.6
7	Luxembourg	3,992	3,739	3,787	1.3	-6.3
8	Ireland	3,332	3,117	3,144	0.9	-6.5
9	Canada	2,801	2,790	3,135	12.3	-0.4
10	Italy	2,794	2,657	2,810	5.8	-4.9
11	Spain	2,647	2,482	2,672	7.7	-6.2
12	China	2,747	2,453	2,448	-0.2	-10.7
13	Switzerland	2,389	2,325	2,278	-2.1	-2.7
14	Singapore	1,867	1,939	1,997	3.0	3.9
15	Hong Kong	1,871	1,779	1,839	3.3	-4.9
16	Australia	1,619	1,539	1,617	5.1	-4.9
17	Belgium	1,497	1,406	1,530	8.8	-6.1
18	Sweden	1,024	974	1,042	6.9	-4.8
19	Austria	754	710	784	10.4	-5.8
20	Norway	727	770	770	0.1	5.9
<i>Memo Item:</i>						
24	India	613	612	646	5.6	-0.2
	Total Global External Debt	99,813	97,636	102,432	4.9	-2.2

Source: QEDS, World Bank

5.4 Except Switzerland and China, all other countries in the list of top 20 indebted countries of the world reported an increase in their external debt position during 2022 and 2023. Canada has reported a maximum increase in its external debt position (by 12.3 per cent). Among the top 20 indebted countries, Norway reported a maximum increase in the ratio of the stock of external debt to GDP (by 22.4 per cent) in 2023 over 2022 (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 4414.9 per cent, is the outlier of the group.

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

Global External Debt: Maturity-Wise

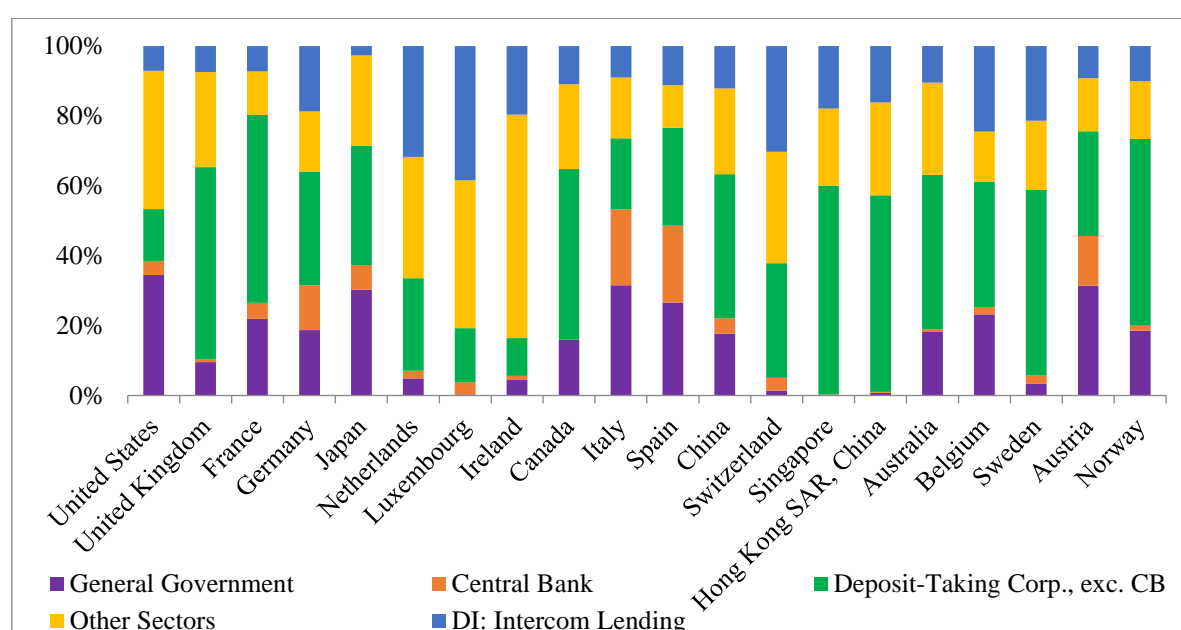
5.5 About 97.8 per cent of the total external debt of around 79 countries is reported through IMF's SDDS, for which maturity-wise data is available in QEDS, World Bank. About 40.2 per cent share of global external debt is short-term external debt as of the end of December 2023. The share of short-term debt in the total external debt of the top 20 externally indebted countries ranged from 72.3 per cent for Japan to 23.5 per cent for the Netherlands. Short-term external debt is more than long-term external debt in Japan, the UK, Singapore, Hong Kong, and China, which are among the top 20 externally indebted countries.

Global Stock of External Debt: Sector-Wise

5.6 Sector-wise data is available for about 97.8 per cent of the total external debt of 79 countries, which is reported through IMF's SDDS. "Deposit-taking Corporations except the Central Bank" have the highest share in the total external debt (30.8 per cent). In Singapore, Hong Kong, Denmark, the UK, France, Norway, Sweden, and Finland, more than half of the external debt were borrowed by "Deposit Taking Corporations except the Central Bank" at the

end of December 2023. Other sectors (Other financial corporations, non-financial corporations and NPISH) have the next highest share (29.2 per cent) in the total external debt stock. In Ireland and Thailand, more than half of the country's external debt belongs to the other sector. "General Government" of these 79 countries held 21.5 per cent of total external debt. In Ecuador, 77.8 per cent of external debt belongs to the general government. After Ecuador, in Sri Lanka (60.4 per cent), Ukraine (59.5 per cent), Philippines (56.6 per cent), West Bank and Gaza (56.4 per cent), Argentina (54.2 per cent), and Egypt (50.5 per cent), more than half of external debt belongs to the general government (Figure 5.3).

Figure 5.3: External debt of top 20 debtors as of end-December 2023: Sector-wise



Source: QEDS, World Bank

EXTERNAL DEBT OF EMDEs¹³

5.7 External Debt stock of all EMDEs increased by 3.4 per cent to US\$ 12.2 trillion in 2023 against a decrease in 2022. The ratio of external debt stock to GDP and export of goods and services increased to 29.8 per cent and 103.1 per cent, respectively, in 2023, as compared to 29.0 per cent and 95.2 per cent in 2022. China was the world's most externally indebted EMDE, with a stock of external debt at US\$ 2.4 trillion, accounting for 20.1 per cent of the total external

¹³ This section explains the external debt position of EMDEs. The list of EMDE countries has been taken from the IMF, and external debt data has been taken from QEDS and the World Bank. India is an EMDE as well as an LMIC.

debt of all EMDEs as of December 2023. Following China are Brazil (6.0 per cent), India (5.3 per cent) and Mexico (4.9 per cent). The total external debt stock of the top 20 debtor EMDEs constitutes about 71.7 per cent of the total external debt stock of all EMDEs. Among the top 20 debtor EMDEs, China, Russia, and Thailand reported a reduction in their external debt stock during 2023 (Table 5.2).

Table 5.2: Gross External debt stock of EMDEs[@]

(Figures as of end-December)

(US\$ Billions, unless otherwise indicated)

	Country Name	2021	2022	2023	Growth Rate (%)	
					2023 over 2022	2022 over 2021
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
1	China	2747	2453	2448	-0.2	-10.7
2	Brazil	670	681	733	7.6	1.6
3	India	613	612	646	5.6	-0.2
4	Mexico	602	582	594	2.0	-3.3
5	Turkiye	435	457	500	9.5	5.0
6	Poland	366	370	429	15.9	1.3
7	Indonesia	414	397	408	3.0	-4.2
8	Russian Federation	488	385	317	-17.7	-21.2
9	Saudi Arabia	275	267	300	12.5	-3.0
10	Argentina	266	276	288	4.2	3.7
11	Hungary	267	274	279	1.7	2.9
12	Malaysia	259	259	271	4.3	0.3
13	Chile	235	230	241	4.8	-2.4
14	Mauritius	171	189	197	4.1	10.5
15	Colombia	171	184	196	6.7	7.3
16	Thailand	196	200	194	-3.0	2.1
17	Romania	155	153	188	22.5	-0.8
18	Egypt, Arab Rep.	146	163	168	3.1	12.0
19	Kazakhstan	165	161	163	1.3	-2.5
20	Ukraine	130	131	162	23.3	1.0
	Total External Debt of all EMDEs	12055	11762	12163	3.4	-2.4

[@] According to the IMF classification

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

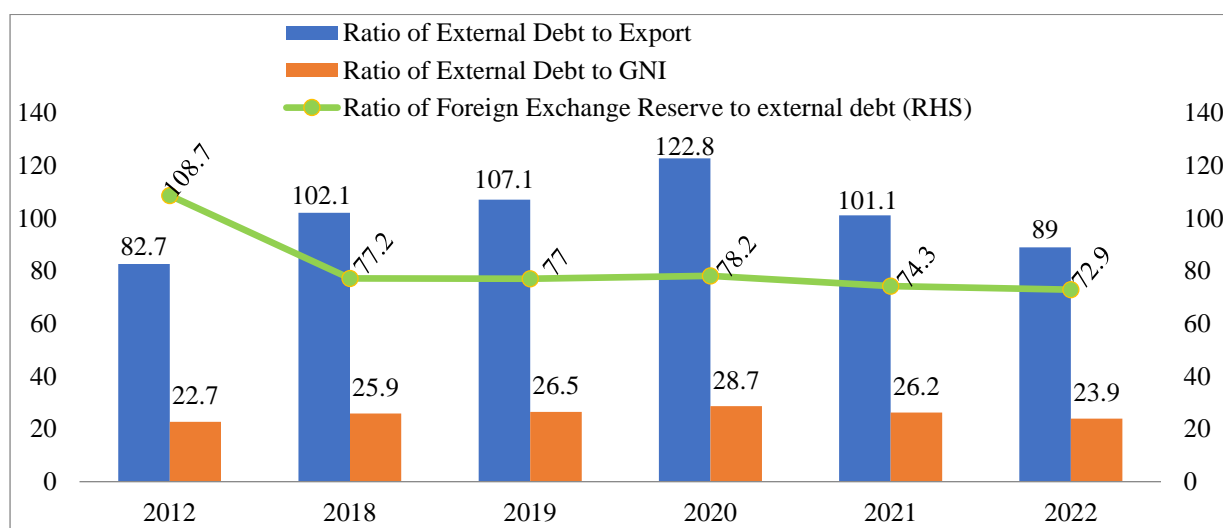
Source: QEDS, World Bank

EXTERNAL DEBT OF LMICs¹⁴

5.8 World Bank's International Debt Report, 2023 observed that due to negative debt flow and appreciation of the US Dollar against major currencies, the external debt stock of LMICs fell in 2022 for the first time since 2015. It further highlights the considerable risk of an intensifying debt crisis, with slowing growth and tight monetary policy putting additional pressure on LMICs.

5.9 Data on external sector vulnerability indicators is available till 2022 from the World Bank's International Debt Statistics (IDS) 2023. External debt stock of LMICs decreased by 3.4 per cent in 2022 compared to its level in 2021. The Gross National Income (GNI) of these countries, on the other hand, rose by 5.9 per cent over the same period. Consequently, the ratio of external debt to GNI declined by 2.3 per cent points. The ratio of external debt to export earnings showed a similar pattern as export earnings from goods, services, and primary income increased by 9.9 per cent in 2022. The ratio of external debt to export has declined by 12.1 per cent points. The ratio of foreign exchange reserves to external debt, on the other hand, slightly moderated by 1.4 per cent points (Figure 5.4).

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



Source: *International Debt Statistics 2023, World Bank*

¹⁴ This explains external debt position of LMICs. The data for this section is sourced from the International Debt Report 2023, World Bank. India is an EMDE as well as LMIC.

5.10 The sustainability indicators of India's external debt are better than most of the LMICs. In the group of top 20 debtor LMICs, ratios of external debt to export and GNI were lower, and the ratio of reserves to external debt was higher than in most of the countries (Figure 5.5).

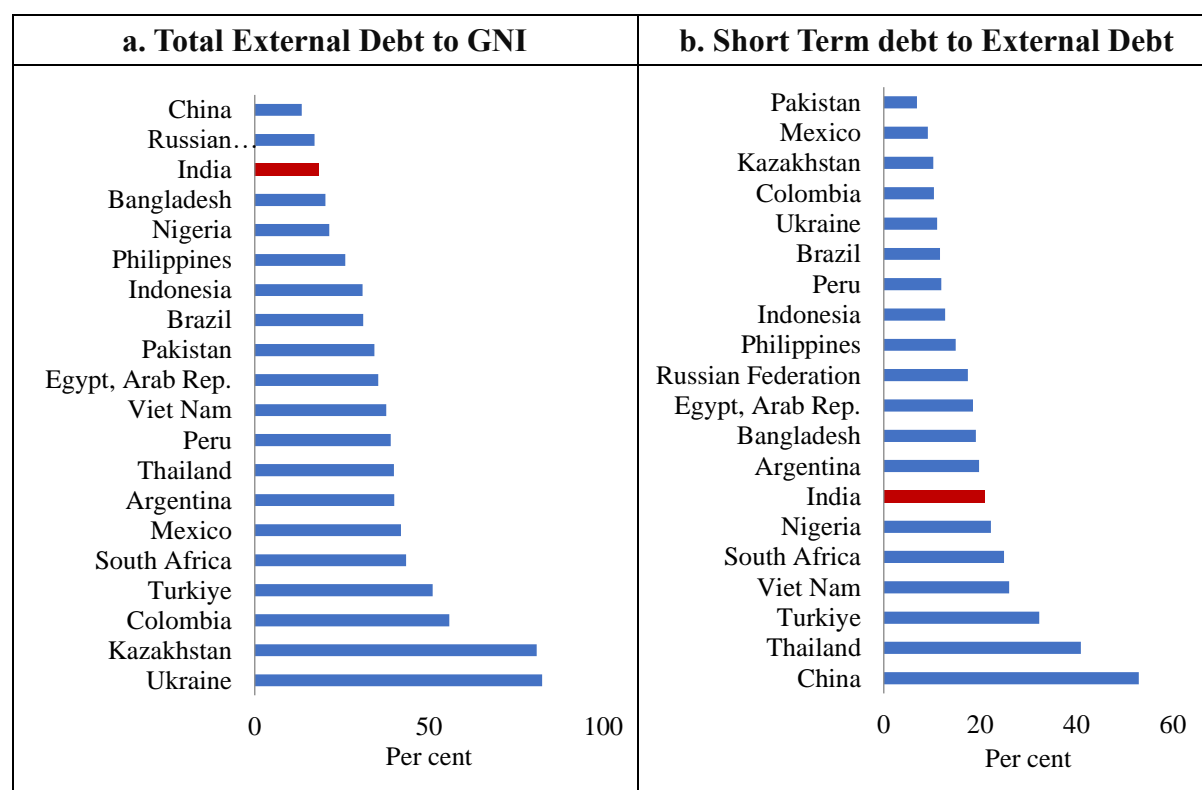
External Debt to GNI

5.11 The ratio of external debt stock to GNI¹⁵ provides some indication of the potential to service external debt by switching resources from domestic goods to the production of exports and is a good indicator of external debt burden. India, with an improved ratio of 18.4 per cent in 2022 (from 19.6 in 2021), occupies third place among the 20 most indebted LMICs.

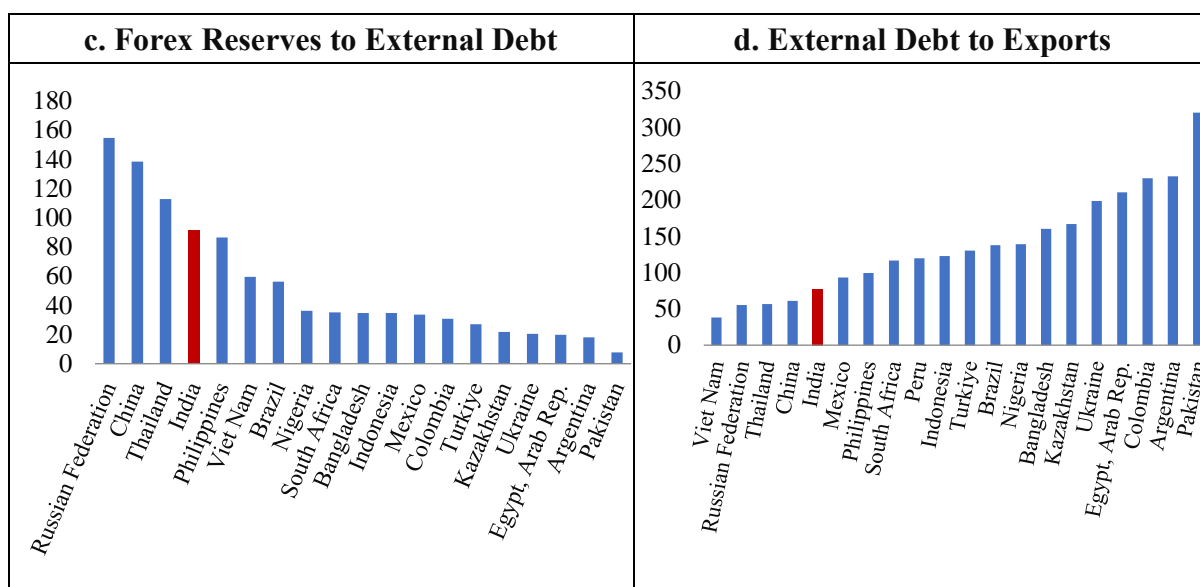
Share of Short-Term Debt

5.12 The share of short-term debt in the total stock of external debt is an important metric to analyse potential debt vulnerability. In 2022, the ratio of short-term external debt to total external debt stock was 26.2 per cent for LMICs. India, with a 20.9 per cent ratio, is better positioned than China, Thailand, Turkey, Vietnam, South Africa, and Nigeria in the group of most indebted LMICs.

Figure 5.5: Select External Debt Indicators at end-December 2022 - LMIC vs India



¹⁵ World Bank uses GNI in place of GDP for measuring the indicator.



Source: *International Debt Statistics 2023, World Bank*

Forex Reserves to External Debt

5.13 About 72.9 per cent of the total external debt stock of LMICs is covered by foreign exchange reserves in 2022. Among the top 20 debtor LMICs, the ratio of foreign exchange reserves to external debt stock ranges from 7.8 per cent for Pakistan to 154.7 per cent for Russia. India, with a 91.2 per cent ratio, is better than all the countries in the group except Russia, China, and Thailand in 2022.

External Debt to Exports

5.14 The ratio of total outstanding external debt at the end of the year to countries' export of goods and services is also a good indicator of the capacity to repay. India, with a ratio of 77.6 per cent, is placed at 5th position after Vietnam, Russia, Thailand, and China among the top 20 debtor LMICs.

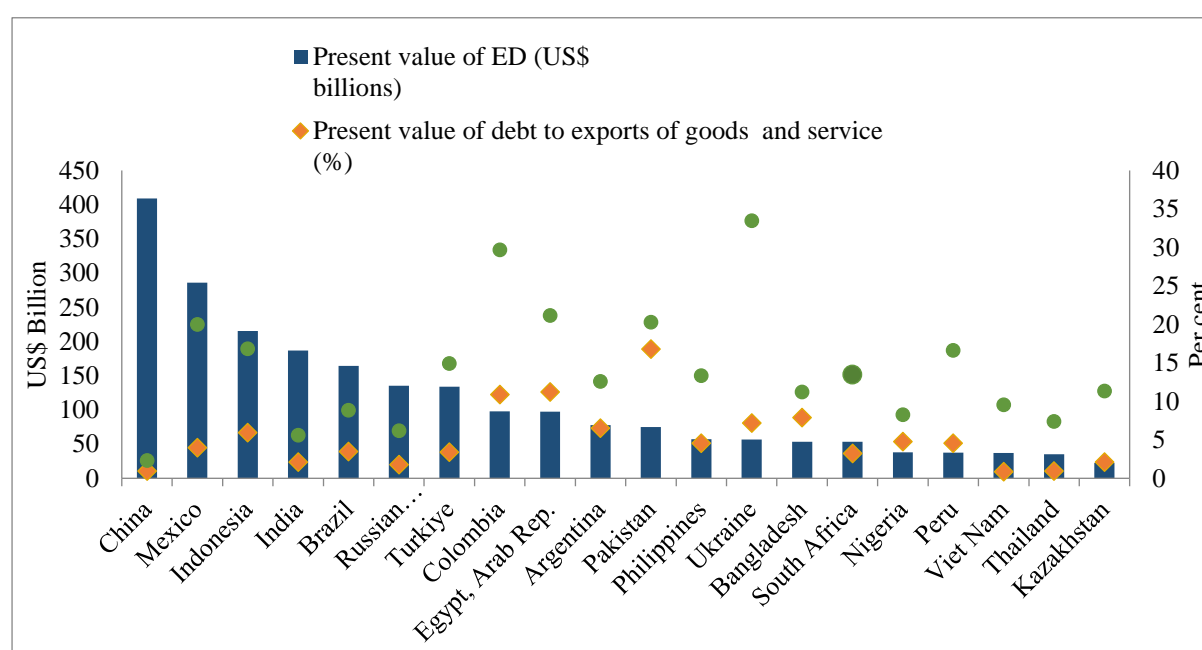
PRESENT VALUE OF EXTERNAL DEBT

5.15 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).¹⁶

5.16 India turns out to be less externally indebted if measured in terms of present value. It shifts from 2nd position to 4th position as the most indebted LMIC when measured in terms of present value. Similarly, the external debt to exports ratio shifts from the 5th to 6th position if measured in terms of present value (Figure 5.6 and Annex XIII).

Figure 5.6: Select Indicators of Present Value of External Debt – Top 20 LMIC Debtor Countries at end-December 2022



Source: *International Debt Statistics 2023, World Bank*

CONCLUSION

5.17 This chapter has analysed public 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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¹⁶ International Debt Report 2023, World Bank

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 1 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 (US\$ 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 PR	6,24,060	5.3	92.7	19.0	8.2	22.2	20.6
2023-24 P	6,63,760	6.7	97.4	18.7	7.5	19.0	18.5

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 US\$ 3.4 billion.

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

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

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

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

(₹ Crore)

Sl. No.	Components of External Debt	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 PR	2024 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I.	MULTILATERAL	3,21,560	3,28,148	3,59,490	3,54,118	3,71,783	3,96,131	4,48,824	5,07,314	5,53,703	6,19,321	6,51,131
	A. Government Borrowing	2,68,491	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
	(i) Concessional	1,63,589	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
	a) IDA	1,61,165	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
	b) Others	2,424	2,410	2,734	2,676	3,032	3,233	3,794	3,833	3,923	4,070	4,168
	(ii) Non-concessional	1,04,902	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
	a) IBRD	53,433	57,107	61,553	60,667	61,663	67,248	82,796	99,216	1,13,578	1,35,746	1,56,760
	b) Others	51,469	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
	B. Non-Government Borrowing	53,069	58,717	65,368	65,872	67,188	75,795	86,782	87,996	93,155	97,518	95,092
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	53,069	58,717	65,368	65,872	67,188	75,795	86,782	87,996	93,155	97,518	95,092
	a) Public Sector	28,105	31,385	35,409	32,123	33,715	39,028	40,927	48,303	49,113	50,016	49,254
	i) IBRD	14,412	15,674	17,005	16,625	16,935	18,652	21,544	21,900	23,190	24,088	24,779
	ii) Others	13,693	15,711	18,404	15,498	16,780	20,375	19,383	26,404	25,923	25,928	24,475
	b) Financial Institutions	18,881	21,859	25,190	29,829	30,231	35,155	42,164	30,051	33,059	36,921	35,855
	i) IBRD	3,820	3,709	5,984	7,276	7,418	8,449	8,609	7,885	8,518	8,702	8,359
	ii) Others	15,061	18,150	19,206	22,553	22,812	26,706	33,555	22,167	24,541	28,219	27,496
	c) Private Sector	6,083	5,473	4,769	3,920	3,242	1,612	3,690	9,641	10,984	10,582	9,983
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	ii) Others	6,083	5,473	4,769	3,920	3,242	1,612	3,690	9,641	10,984	10,582	9,983
II.	BILATERAL	1,48,813	1,36,060	1,49,378	1,50,808	1,64,847	1,76,660	2,10,362	2,25,017	2,47,130	2,83,832	2,93,609
	A. Government borrowing	96,918	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	2,39,668
	(i) Concessional	96,918	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	2,39,668
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	51,895	47,608	46,453	41,066	35,902	35,250	42,868	45,916	49,132	57,107	53,941
	(i) Concessional	10,318	10,080	11,892	11,988	12,973	17,389	24,776	25,069	24,501	27,681	24,362

	a) Public Sector	7,763	7,546	9,052	6,758	7,600	12,182	18,751	19,265	19,833	23,049	20,581
	b) Financial Institutions	2,555	2,534	2,840	5,230	5,373	5,207	6,025	5,804	4,669	4,631	3,781
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	41,577	37,528	34,560	29,077	22,930	17,861	18,092	20,847	24,631	29,426	29,579
	a) Public Sector	13,374	11,561	10,938	9,478	8,531	7,048	3,618	5,156	6,523	7,098	6,132
	b) Financial Institutions	4,361	3,323	3,029	3,169	2,530	2,296	2,007	5,165	6,057	8,895	9,423
	c) Private Sector	23,842	22,644	20,594	16,430	11,869	8,516	12,467	10,527	12,051	13,434	14,024
III.	IMF ^a	36,910	34,350	37,177	35,129	37,716	38,202	40,931	41,442	1,73,415	1,83,021	1,82,587
IV.	EXPORT CREDIT	93,275	78,915	70,001	62,426	61,660	54,899	52,617	45,969	25,353	24,027	24,331
	a) Buyers' credit	80,069	66,006	54,963	46,790	43,683	35,692	30,952	23,539	19,378	17,734	16,410
	b) Suppliers' credit	4,779	5,217	6,088	6,094	6,764	6,910	7,101	6,856	5,975	6,293	7,921
	c) Export credit component of bilateral credit	8,427	7,692	8,950	9,543	11,213	12,297	14,565	15,574	0	0	0
V.	COMMERCIAL BORROWINGS	8,97,744	11,28,501	11,97,176	11,15,514	13,12,756	14,28,897	16,54,195	15,95,071	17,12,042	18,16,835	20,87,495
	a) Commercial bank loans ^b	5,82,644	6,35,246	6,47,311	5,67,286	5,50,820	6,59,541	8,23,472	8,06,167	7,93,757	8,74,073	9,68,492
	b) Securitized borrowings ^c	3,13,416	4,90,895	5,47,465	5,45,906	7,59,701	7,67,283	8,28,604	7,86,907	9,16,492	9,41,018	11,17,648
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC (W)	1,684	2,360	2,400	2,323	2,234	2,074	2,120	1,998	1,793	1,743	1,355
VI.	NRI DEPOSITS ^d (Above one year maturity)	6,24,101	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
VII.	RUPEE DEBT^e	8,826	9,426	8,479	7,962	7,886	8,007	7,704	7,162	7,279	6,687	7,100
	a) Defence	8,179	8,807	7,887	7,398	7,350	7,498	7,223	6,708	6,853	6,289	6,730
	b) Civilian	647	619	592	564	536	509	481	453	426	398	370
VIII.	TOTAL LONG-TERM DEBT (I TO VII)	21,31,229	24,36,397	26,63,657	24,83,708	27,77,385	30,04,948	33,91,944	34,49,358	37,77,962	40,75,540	45,12,525
IX.	SHORT-TERM DEBT	5,50,985	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	10,21,537
	a) Trade-Related Credits	4,91,271	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	9,83,827
	1) Above 6 Months	3,30,500	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
	2) Up to 6 Months	1,60,771	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	5,02,991
	b) FII Investment in Govt. Treasury Bills and other instruments	33,686	7,307	132	260	580	12,003	12,990	12,467	15,927	16,426	11,674
	c) Investment in Treasury Bills by foreign central banks and other international institutions etc.	572	714	1,576	1,577	1,791	1,820	1,822	1,955	1,940	1,879	1,785

	d) External Debt Liabilities	25,456	16,186	21,392	8,768	9,235	27,721	26,605	13,710	14,953	18,535	24,251
	1) Central Bank	892	939	1,197	1,575	1,782	1,529	1,357	1,282	574	1,102	1,747
	2) Commercial banks	24,564	15,247	20,195	7,194	7,453	26,193	25,248	12,429	14,379	17,433	22,504
X.	GRAND TOTAL (VIII+ IX)	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	51,31,031	55,34,062

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

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 redemp

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

(US\$ million)

Sl. No.	Components of External Debt	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 PR	2024 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I.	MULTILATERAL	53,418	52,391	54,000	54,499	57,249	57,455	59,919	69,750	72,864	75,310	78,087
	A. Government Borrowing	44,598	43,015	44,170	44,356	46,907	46,471	48,354	57,689	60,596	63,451	66,683
	(i) Concessional	27,173	24,679	25,005	24,117	25,256	23,272	22,211	22,734	21,200	19,189	17,050
	a) IDA	26,770	24,294	24,595	23,705	24,789	22,803	21,704	22,206	20,684	18,694	16,550
	b) Others	403	385	411	412	467	469	507	527	516	495	500
	(ii) Non-concessional	17,425	18,336	19,165	20,238	21,651	23,199	26,143	34,956	39,396	44,262	49,632
	a) IBRD	8,876	9,117	9,244	9,335	9,496	9,756	11,058	13,650	14,944	16,507	18,799
	b) Others	8,549	9,219	9,921	10,903	12,155	13,443	15,085	21,306	24,452	27,755	30,833
	B. Non-Government Borrowing	8,820	9,376	9,829	10,144	10,342	10,984	11,566	12,061	12,268	11,859	11,404
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	8,820	9,376	9,829	10,144	10,342	10,984	11,566	12,061	12,268	11,859	11,404
	a) Public Sector	4,669	5,010	5,319	4,944	5,192	5,661	5,465	6,632	6,465	6,082	5,907
	i) IBRD	2,394	2,502	2,554	2,558	2,608	2,706	2,877	3,013	3,051	2,929	2,972
	ii) Others	2,275	2,508	2,765	2,386	2,583	2,955	2,587	3,619	3,414	3,153	2,935
	b) Financial Institutions	3,139	3,492	3,791	4,595	4,652	5,091	5,612	4,118	4,354	4,490	4,300
	i) IBRD	635	592	899	1,120	1,142	1,226	1,150	1,085	1,121	1,058	1,002
	ii) Others	2,504	2,900	2,892	3,475	3,509	3,865	4,462	3,033	3,233	3,432	3,298
	c) Private Sector	1,012	874	719	605	498	233	490	1,312	1,449	1,287	1,197
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	ii) Others	1,012	874	719	605	498	233	490	1,312	1,449	1,287	1,197
II.	BILATERAL	24,727	21,726	22,448	23,214	25,382	25,622	28,080	30,926	32,524	34,515	35,211
	A. Government borrowing	16,099	14,121	15,457	16,887	19,857	20,514	22,370	24,640	26,051	27,570	28,742
	(i) Concessional	16,099	14,121	15,457	16,887	19,857	20,514	22,370	24,640	26,051	27,570	28,742
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	8,628	7,605	6,991	6,327	5,525	5,108	5,710	6,285	6,473	6,945	6,469
	(i) Concessional	1,714	1,610	1,786	1,845	1,998	2,523	3,309	3,449	3,224	3,366	2,922

	a) Public Sector	1,290	1,205	1,359	1,040	1,170	1,767	2,504	2,650	2,609	2,803	2,468
	b) Financial Institutions	424	405	427	805	827	755	805	798	614	563	453
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	6,914	5,995	5,205	4,482	3,527	2,585	2,400	2,836	3,249	3,579	3,548
	a) Public Sector	2,223	1,846	1,646	1,459	1,313	1,021	480	701	860	863	735
	b) Financial Institutions	724	531	455	488	389	333	267	703	799	1,082	1,130
	c) Private Sector	3,967	3,618	3,105	2,534	1,825	1,231	1,654	1,432	1,590	1,634	1,682
III.	IMF^a	6,149	5,488	5,605	5,410	5,784	5,523	5,430	5,638	22,876	22,261	21,910
IV.	TRADE CREDIT	15,518	12,608	10,548	9,625	9,483	7,943	6,993	6,278	3,344	2,922	2,918
	a) Buyers' credit	13,323	10,547	8,286	7,216	6,716	5,160	4,106	3,202	2,556	2,157	1,968
	b) Suppliers' credit	795	833	918	940	1,040	999	942	933	788	765	950
	c) Export credit component of bilateral credit	1,400	1,228	1,344	1,468	1,727	1,784	1,945	2,143	0	0	0
V.	COMMERCIAL BORROWINGS	1,49,375	1,80,295	1,80,480	1,72,045	2,01,826	2,06,574	2,19,534	2,17,121	2,25,797	2,20,981	2,50,378
	a) Commercial bank loans ^b	96,946	1,01,492	97,585	87,492	84,684	95,349	1,09,234	1,09,676	1,04,708	1,06,313	1,16,163
	b) Securitized borrowings ^c	52,149	78,426	82,533	84,195	1,16,798	1,10,925	1,10,019	1,07,174	1,20,853	1,14,456	1,34,052
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	280	377	362	358	344	300	281	272	237	212	163
VI.	NRI DEPOSITS^d (Above one year maturity)	1,03,845	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
VII.	RUPEE DEBT^e	1,468	1,506	1,278	1,228	1,213	1,158	1,022	975	960	813	852
	a) Defence	1,361	1,407	1,189	1,141	1,120	1,084	958	913	904	765	807
	b) Civilian	107	99	89	87	83	74	64	62	56	48	44
VIII.	TOTAL LONG TERM DEBT (I TO VII)	3,54,500	3,89,177	4,01,288	3,82,888	4,27,117	4,34,697	4,51,559	4,72,582	4,97,387	4,95,681	5,41,235
IX.	SHORT-TERM DEBT	91,678	85,498	83,504	88,124	1,02,173	1,08,415	1,06,878	1,01,081	1,21,688	1,28,379	1,22,525
	a) Trade-Related Credits	81,743	81,631	80,022	86,489	1,00,389	1,02,409	1,01,384	97,254	1,17,359	1,23,898	1,18,002
	1) Above 6 Months	54,992	53,405	51,208	56,155	66,297	52,476	51,603	46,903	48,098	60,802	57,672

	2) Upto 6 Months	26,751	28,226	28,814	30,333	34,091	49,934	49,781	50,351	69,261	63,095	60,330
	b) FII Investment in Govt. Treasury Bills and other instruments	5,605	1,167	20	40	89	1,735	1,723	1,696	2,101	1,998	1,400
	c) Investment in Treasury Bills by foreign central banks and other international institutions etc.	95	114	238	243	275	263	242	266	256	229	214
	d) External Debt Liabilities of:	4,235	2,586	3,225	1,352	1,420	4,008	3,529	1,865	1,972	2,254	2,909
	1) Central Bank	148	150	180	243	274	221	180	174	76	134	210
	2) Commercial banks	4,087	2,436	3,045	1,110	1,146	3,787	3,349	1,691	1,897	2,120	2,699
X.	GRAND TOTAL (VIII+IX)	4,46,178	4,74,675	4,84,791	4,71,012	5,29,290	5,43,112	5,58,437	5,73,663	6,19,076	6,24,060	6,63,760
	<u>Memo Items :</u>											
	Concessional Debt ^f	46,454	41,916	43,526	44,077	48,324	47,466	48,913	51,798	51,435	50,938	49,565
	Concessional Debt to total external debt (per cent)	10.4	8.8	9.0	9.4	9.1	8.7	8.8	9.0	8.3	8.2	7.5
	Short-term debt	91,678	85,498	83,504	88,124	1,02,173	1,08,415	1,06,878	1,01,081	1,21,688	1,28,379	1,22,525
	Short-term debt to total external debt (per cent)	20.5	18.0	17.2	18.7	19.3	20.0	19.1	17.6	19.7	20.6	18.5

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

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 (Quarterly) - Rupees

(₹ Crore)

Sl.No.	Components of External Debt	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023 PR	Jun 2023 PR	Sep 2023 PR	Dec 2023 PR	Mar 2024 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
I.	MULTILATERAL	5,53,703	5,76,169	5,92,570	6,15,511	6,19,321	6,16,407	6,25,305	6,44,814	6,51,131
	A. Government Borrowing	4,60,547	4,81,425	4,94,900	5,15,861	5,21,803	5,21,383	5,29,351	5,50,522	5,56,039
	(i) Concessional	1,61,129	1,59,967	1,57,218	1,60,291	1,57,806	1,51,025	1,48,382	1,46,714	1,42,175
	a) IDA	1,57,206	1,56,101	1,53,369	1,56,250	1,53,736	1,46,952	1,44,299	1,42,530	1,38,007
	b) Others	3,923	3,866	3,850	4,040	4,070	4,073	4,083	4,185	4,168
	(ii) Non-concessional	2,99,418	3,21,458	3,37,682	3,55,570	3,63,996	3,70,358	3,80,969	4,03,808	4,13,865
	a) IBRD	1,13,578	1,19,760	1,24,612	1,29,636	1,35,746	1,37,688	1,41,135	1,53,646	1,56,760
	b) Others	1,85,840	2,01,698	2,13,069	2,25,934	2,28,251	2,32,671	2,39,834	2,50,162	2,57,104
	B. Non-Government Borrowing	93,155	94,744	97,670	99,650	97,518	95,024	95,954	94,292	95,092
	(i) Concessional	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	93,155	94,744	97,670	99,650	97,518	95,024	95,954	94,292	95,092
	a) Public Sector	49,113	50,371	51,555	51,231	50,016	49,370	49,535	49,368	49,254
	i) IBRD	23,190	24,100	24,945	24,593	24,088	24,001	24,308	24,533	24,779
	ii) Others	25,923	26,271	26,610	26,638	25,928	25,369	25,227	24,835	24,475
	b) Financial Institutions	33,059	33,151	35,130	37,549	36,921	35,689	35,783	34,672	35,855
	i) IBRD	8,518	8,577	8,926	8,777	8,702	8,419	8,550	8,356	8,359
	ii) Others	24,541	24,575	26,204	28,772	28,219	27,270	27,233	26,316	27,496
	c) Private Sector	10,984	11,222	10,985	10,870	10,582	9,965	10,636	10,252	9,983
	i) IBRD	0	0	0	0	0	0	0	0	0
	ii) Others	10,984	11,222	10,985	10,870	10,582	9,965	10,636	10,252	9,983
II.	BILATERAL	2,47,130	2,47,358	2,47,926	2,73,402	2,83,832	2,74,133	2,76,674	2,94,608	2,93,609
	A. Government borrowing	1,97,997	1,96,505	1,95,589	2,17,978	2,26,725	2,19,106	2,21,292	2,39,584	2,39,668
	(i) Concessional	1,97,997	1,96,505	1,95,589	2,17,978	2,26,725	2,19,106	2,21,292	2,39,584	2,39,668
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	49,132	50,853	52,337	55,423	57,107	55,027	55,382	55,024	53,941
	(i) Concessional	24,501	23,515	23,574	26,334	27,681	25,526	25,173	25,671	24,362
	a) Public Sector	19,833	19,280	19,545	22,233	23,049	21,416	21,242	21,824	20,581

	b) Financial Institutions	4,669	4,235	4,030	4,102	4,631	4,110	3,931	3,847	3,781
	c) Private Sector	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	24,631	27,338	28,763	29,089	29,426	29,502	30,209	29,353	29,579
	a) Public Sector	6,523	7,053	6,936	7,350	7,098	6,865	6,572	6,638	6,132
	b) Financial Institutions	6,057	8,291	8,834	8,901	8,895	8,399	9,045	8,405	9,423
	c) Private Sector	12,051	11,993	12,994	12,838	13,434	14,237	14,593	14,310	14,024
III.	IMF^a	1,73,415	1,73,451	1,72,721	1,82,498	1,83,021	1,80,575	1,80,570	1,84,493	1,82,587
IV.	TRADE CREDIT	25,353	25,401	24,497	24,625	24,027	23,593	23,257	23,015	24,331
	a) Buyers' credit	19,378	19,443	18,083	18,237	17,734	17,298	16,978	16,882	16,410
	b) Suppliers' credit	5,975	5,959	6,414	6,388	6,293	6,294	6,279	6,133	7,921
	c) Export credit component of bilateral credit	0	0	0	0	0	0	0	0	0
V.	COMMERCIAL BORROWINGS	17,12,042	17,36,817	17,72,388	17,91,835	18,16,835	18,85,576	19,20,571	19,65,496	20,87,495
	a) Commercial bank loans ^b	7,93,757	8,00,537	8,32,949	8,56,409	8,74,073	9,31,874	9,35,693	9,41,296	9,68,492
	b) Securitized borrowings ^c	9,16,492	9,34,551	9,37,778	9,33,633	9,41,018	9,52,222	9,83,461	10,22,718	11,17,648
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	1,793	1,729	1,661	1,793	1,743	1,480	1,416	1,482	1,355
VI.	NRI DEPOSITS (Above one year maturity)^d	10,59,041	10,65,115	10,90,138	11,13,350	11,41,818	11,59,636	11,88,309	12,21,059	12,66,272
	a) NR(E) RA	7,67,881	7,75,334	7,81,330	7,82,069	7,87,776	7,91,808	8,01,162	8,11,977	8,22,264
	b) FCNR (B)	1,28,879	1,22,828	1,30,552	1,45,360	1,59,199	1,68,062	1,76,779	1,89,633	2,14,549
	c) NRO Deposits	1,62,281	1,66,954	1,78,256	1,85,921	1,94,842	1,99,766	2,10,367	2,19,449	2,29,459
VII.	RUPEE DEBT^e	7,279	7,504	7,235	7,246	6,687	6,404	6,396	6,392	7,100
	a) Defence	6,853	7,104	6,837	6,848	6,289	6,032	6,025	6,022	6,730
	b) Civilian	426	400	398	398	398	372	370	370	370
VIII.	TOTAL LONG TERM DEBT (I TO VII)	37,77,962	38,31,816	39,07,476	40,08,466	40,75,540	41,46,324	42,21,080	43,39,878	45,12,525
IX.	SHORT-TERM DEBT	9,22,484	9,95,078	10,35,253	10,58,594	10,55,491	10,13,768	10,74,108	10,32,419	10,21,537
	a) Trade - Related Credits	8,89,665	9,66,433	10,00,916	10,28,083	10,18,650	9,75,562	10,32,738	9,97,154	9,83,827
	1) 6 Months and above/upto 1 year	3,64,620	4,26,922	4,58,251	4,84,283	4,99,899	4,78,523	5,12,683	4,86,544	4,80,836

	2) Up to 6 months	5,25,045	5,39,511	5,42,665	5,43,800	5,18,751	4,97,040	5,20,054	5,10,610	5,02,991
	b) FII Investment in Govt. Treasury Bills and other instruments	15,927	15,136	16,559	15,000	16,426	13,443	13,270	12,839	11,674
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	1,940	1,920	1,900	1,875	1,879	2,415	2,378	2,339	1,785
	d) External Debt Liabilities of:	14,953	11,589	15,878	13,637	18,535	22,348	25,721	20,086	24,251
	1) Central Bank	574	961	987	967	1,102	1,622	1,682	1,512	1,747
	2) Commercial banks	14,379	10,629	14,891	12,670	17,433	20,725	24,039	18,574	22,504
X.	GRAND TOTAL (VIII+IX)	47,00,446	48,26,894	49,42,729	50,67,060	51,31,031	51,60,092	52,95,188	53,72,297	55,34,062

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

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 VI: India's External Debt Outstanding (Quarterly) - US Dollar

(US\$ million)

S.No.	Components of External Debt	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023 PR	Jun 2023 PR	Sep 2023 PR	Dec 2023 PR	Mar 2024 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
I.	MULTILATERAL	72,864	73,175	72,345	74,213	75,310	75,176	75,110	77,371	78,087
	A. Government Borrowing	60,596	61,152	60,405	62,191	63,451	63,589	63,576	66,047	66,683
	(i) Concessional	21,200	20,319	19,189	19,324	19,189	18,419	17,821	17,602	17,050
	a) IDA	20,684	19,828	18,719	18,837	18,694	17,923	17,330	17,100	16,550
	b) Others	516	491	470	487	495	497	490	502	500
	(ii) Non-concessional	39,396	40,832	41,216	42,867	44,262	45,170	45,755	48,446	49,632
	a) IBRD	14,944	15,212	15,210	15,629	16,507	16,793	16,951	18,433	18,799
	b) Others	24,452	25,620	26,006	27,238	27,755	28,377	28,804	30,013	30,833
	B. Non-Government Borrowing	12,268	12,023	11,940	12,022	11,859	11,587	11,534	11,324	11,404
	(i) Concessional	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	12,268	12,023	11,940	12,022	11,859	11,587	11,534	11,324	11,404
	a) Public Sector	6,465	6,395	6,298	6,178	6,082	6,021	5,952	5,926	5,907
	i) IBRD	3,051	3,061	3,045	2,965	2,929	2,927	2,919	2,943	2,972
	ii) Others	3,414	3,334	3,253	3,214	3,153	3,093	3,032	2,982	2,935
	b) Financial Institutions	4,354	4,206	4,296	4,531	4,490	4,352	4,302	4,165	4,300
	i) IBRD	1,121	1,089	1,089	1,058	1,058	1,027	1,027	1,002	1,002
	ii) Others	3,233	3,117	3,206	3,473	3,432	3,325	3,275	3,162	3,298
	c) Private Sector	1,449	1,422	1,347	1,313	1,287	1,215	1,281	1,233	1,197
	i) IBRD	0	0	0	0	0	0	0	0	0
	ii) Others	1,449	1,422	1,347	1,313	1,287	1,215	1,281	1,233	1,197
II.	BILATERAL	32,524	31,410	30,277	32,967	34,515	33,432	33,238	35,355	35,211
	A. Government borrowing	26,051	24,960	23,873	26,279	27,570	26,723	26,577	28,743	28,742
	(i) Concessional	26,051	24,960	23,873	26,279	27,570	26,723	26,577	28,743	28,742
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	6,473	6,450	6,404	6,689	6,945	6,709	6,660	6,611	6,469
	(i) Concessional	3,224	2,987	2,877	3,175	3,366	3,113	3,023	3,080	2,922

	a) Public Sector	2,609	2,449	2,386	2,680	2,803	2,612	2,551	2,618	2,468
	b) Financial Institutions	614	538	492	494	563	501	472	462	453
	c) Private Sector	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	3,249	3,463	3,527	3,514	3,579	3,596	3,637	3,532	3,548
	a) Public Sector	860	893	850	888	863	837	791	799	735
	b) Financial Institutions	799	1,050	1,083	1,075	1,082	1,024	1,089	1,011	1,130
	c) Private Sector	1,590	1,519	1,593	1,551	1,634	1,735	1,757	1,722	1,682
III.	IMF^a	22,876	21,972	21,179	22,023	22,261	22,010	21,760	22,202	21,910
IV.	TRADE CREDIT	3,344	3,218	3,004	2,975	2,922	2,876	2,800	2,769	2,918
	a) Buyers' credit	2,556	2,463	2,217	2,203	2,157	2,108	2,044	2,031	1,968
	b) Suppliers' credit	788	755	786	772	765	767	756	738	950
	c) Export credit component of bilateral credit	0	0	0	0	0	0	0	0	0
V.	COMMERCIAL BORROWINGS	2,25,797	2,20,083	2,17,332	2,16,441	2,20,981	2,29,828	2,31,232	2,36,475	2,50,378
	a) Commercial bank loans ^b	1,04,708	1,01,408	1,02,137	1,03,448	1,06,313	1,13,584	1,12,655	1,13,250	1,16,163
	b) Securitized borrowings ^c	1,20,853	1,18,456	1,14,991	1,12,776	1,14,456	1,16,064	1,18,407	1,23,046	1,34,052
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	237	219	204	217	212	180	171	178	163
VI.	NRI DEPOSITS (Above one year maturity) ^d	1,39,022	1,35,977	1,33,674	1,34,485	1,38,879	1,41,345	1,43,070	1,46,909	1,51,879
	a) NR(E) RA	1,00,801	98,982	95,807	94,469	95,817	96,512	96,458	97,692	98,624
	b) FCNR (B)	16,918	15,681	16,008	17,558	19,363	20,485	21,284	22,815	25,733
	c) NRO Deposits	21,303	21,314	21,858	22,458	23,699	24,349	25,328	26,403	27,522
VII.	RUPEE DEBT^e	960	951	887	875	813	781	770	769	852
	a) Defence	904	900	838	827	765	735	725	725	807
	b) Civilian	56	51	49	48	48	45	44	44	44
VIII.	TOTAL LONG TERM DEBT (I TO VII)	4,97,387	4,86,785	4,78,698	4,83,979	4,95,681	5,05,448	5,07,981	5,21,850	5,41,235
IX.	SHORT-TERM DEBT	1,21,688	1,26,052	1,26,944	1,27,871	1,28,379	1,23,566	1,29,320	1,24,214	1,22,525

	a) Trade - Related Credits	1,17,359	1,22,423	1,22,733	1,24,185	1,23,898	1,18,909	1,24,339	1,19,971	1,18,002
	1) 6 Months and above/upto 1 year	48,098	54,080	56,191	58,498	60,802	58,326	61,726	58,538	57,672
	2) Up to 6 months	69,261	68,343	66,542	65,687	63,095	60,583	62,613	61,433	60,330
	b) FII Investment in Govt. Treasury Bills and other instruments	2,101	1,917	2,030	1,812	1,998	1,639	1,598	1,545	1,400
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	256	243	233	226	229	294	286	281	214
	d) External Debt Liabilities of:	1,972	1,468	1,947	1,647	2,254	2,724	3,097	2,417	2,909
	1) Central Bank	76	122	121	117	134	198	203	182	210
	2) Commercial banks	1,897	1,346	1,826	1,530	2,120	2,526	2,894	2,235	2,699
X.	GRAND TOTAL (VIII+IX)	6,19,076	6,12,836	6,05,641	6,11,850	6,24,060	6,29,014	6,37,301	6,46,064	6,63,760
	Memo Items :									
	Concessional Debt ^f	51,435	49,217	46,826	49,653	50,938	49,036	48,192	50,194	49,565
	Concessional Debt to total external debt (per cent)	8.3	8.0	7.7	8.1	8.2	7.8	7.6	7.8	7.5
	Short-term debt	1,21,688	1,26,052	1,26,944	1,27,871	1,28,379	1,23,566	1,29,320	1,24,214	1,22,525
	Short-term debt to total external debt (per cent)	19.7	20.6	21.0	20.9	20.6	19.6	20.3	19.2	18.5

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

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 VII: External Debt by Borrower Classification

(US\$ Million)

S.No.	Components	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 PR	2024 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I	Government Debt (A+B)	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	1,48,689
A	Long-term (1+2):	79,914	89,603	93,329	95,680	1,11,662	1,03,560	1,00,634	1,11,369	1,29,882	1,32,677	1,48,464
¹	Govt. Account	62,204	58,462	61,060	62,800	68,574	68,842	72,734	84,535	86,703	91,069	95,469
²	Other Govt. 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
B	Other Govt Debt (Short-term)	3,781	114	238	99	275	263	242	266	894	646	225
II	Non-Government Debt (C+D)	3,62,483	3,84,958	3,91,224	3,75,233	4,17,354	4,39,290	4,61,430	4,62,028	4,88,296	4,90,736	5,15,071
C	Long-term (1+2):	2,74,586	2,99,574	3,07,957	2,87,352	3,15,456	3,31,137	3,54,794	3,61,213	3,67,502	3,63,004	3,92,771
¹	Financial Sector*	1,35,175	1,44,619	1,59,629	1,47,174	1,69,008	1,90,394	2,00,570	2,13,349	2,08,991	2,15,898	2,32,711
²	Non-Financial Sector, <i>of which</i>	1,39,411	1,54,955	1,48,328	1,40,178	1,46,448	1,40,743	1,54,224	1,47,864	1,58,511	1,47,105	1,60,060
	a. Public Sector**	33,226	33,711	33,385	28,578	29,493	34,147	32,364	32,645	32,068	29,418	26,528
	b. Private Sector***	1,06,185	1,21,244	1,14,943	1,11,600	1,16,954	1,06,596	1,21,860	1,15,218	1,26,443	1,17,688	1,33,532
D	Short-term	87,897	85,384	83,267	87,881	1,01,898	1,08,152	1,06,636	1,00,815	1,20,794	1,27,732	1,22,300
III	Total External Debt (I+II)	4,46,178	4,74,675	4,84,791	4,71,012	5,29,291	5,43,112	5,62,306	5,73,663	6,19,072	6,24,060	6,63,760
IV	Share of Government debt in total debt (per cent)	18.8	18.9	19.3	20.3	21.1	19.1	17.9	19.5	21.1	21.4	22.4
V	Share of Non-Government debt in total debt (per cent)	81.2	81.1	80.7	79.7	78.9	80.9	82.1	80.5	78.9	78.6	77.6

Memo items:

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

PR: Partially Revised; QE: Quick Estimates.

*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 2024

(US\$ million)

Sl. No.	Borrower	Creditor	INSTRUMENTS				
			Bonds & Notes	Loans	Trade Credits	Deposits	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I	Government:		30,412	96,142	0	21,910	1,48,464
	1	Multilateral		66,683			66,683
	2	Bilateral		28,742			28,742
	3	IMF (SDR)				21,910	21,910
	4	Export Credit			0		0
	5	Commercial ^a	30,412				30,412
	6	Rupee Debt		717			717
II	Financial Sector^b:		26,067	54,766	0	1,51,879	2,32,711
		Multilateral		4,605			4,605
		Bilateral		1,772			1,772
		Export Credit		0			0
		Commercial	26,067	48,389			74,455
		NRI Deposits				1,51,879	1,51,879
III	Non-Financial Public Sector		5,491	21,037	0	0	26,528
		Multilateral		5,602			5,602
		Bilateral		3,010			3,010
		Export Credit		57			57
		Commercial	5,491	12,234			17,725
		Rupee Dept		134			134
IV	Non-Financial Private Sector:		53,382	79,200	950	0	1,33,532
		Multilateral		1,197			1,197
		Bilateral		1,688			1,688
		Export Credit		1,912	950		2,862
		Commercial	53,382	74,403			1,27,785
V	Total Long Term External Debt: (I to IV)		1,15,351	2,51,144	950	1,73,789	5,41,235
	1	Multilateral	0	78,087	0	0	78,087
	2	Bilateral	0	35,211	0	0	35,211
	3	IMF	0	0	0	21,910	21,910
	4	Export Credit	0	1,968	950	0	2,918
	5	Commercial	1,15,351	1,35,026	0	0	2,50,377
	6	NRI Deposits	0	0	0	1,51,879	1,51,879
	7	Rupee Debt	0	852	0	0	852
VI	Total Short Term External Debt:		1,614	0	1,18,002	2,909	1,22,525
	1	Export Credit			1,18,002		1,18,002
	2	Commercial	1,614			2,909	4,523
	Memo Items:						
	Borrower Category						
I	Government:		30,412	96,142	0	21,910	1,48,464

II	Financial Sector:	26,067	54,766	0	1,51,879	2,32,711
III	Non-Financial Public Sector	5,491	21,037	0	0	26,528
IV	Non-Financial Private Sector	53,382	79,200	950	0	1,33,532
V	Total Long-Term Debt:	1,15,351	2,51,144	950	1,73,789	5,41,235
VI	Government:	225				225
VII	Financial Sector:	1,390			2,909	4,298
VIII	Non-Financial Sector			1,18,002		1,18,002
IX	Total Short Term Debt	1,614	0	1,18,002	2,909	1,22,525

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 PR	2024 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	US Dollar	59.1	61.1	58.3	57.1	52.1	49.5	50.4	53.6	51.6	53.1	54.6	53.8
2	Indian Rupee	22.9	21.8	27.8	28.9	33.6	35.8	35.7	31.9	33.9	31.1	29.8	31.5
3	Japanese Yen	6.1	5.0	4.0	4.4	4.6	4.7	5.0	5.6	5.8	5.4	5.7	5.8
4	SDR	7.2	6.8	5.8	5.8	5.8	5.5	4.9	4.5	4.4	6.6	6.1	5.4
5	Euro	3.4	3.3	2.3	2.5	2.9	3.4	3.1	3.5	3.5	2.9	3.2	2.8
6	Others	0.6	0.9	0.9	0.5	0.4	0.5	0.4	0.4	0.5	0.4	0.3	0.4
7	Pound Sterling	0.7	1.1	0.9	0.8	0.6	0.6	0.5	0.4	0.4	0.5	0.3	0.3
	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

PR: Partially Revised; P: Provisional

Annexure X: Short-term debt by residual maturity

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	123	162	285	42.9	49.9	44.1

Source: RBI;

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

(US\$ million)

S. No.	Source	Component	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 PR	2023-24 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	External Assistance ^a		4,771	5,071	5,672	6,380	6,918	6,956	6,548	7,672	9,925
		Repayments	4,099	4,251	4,650	5,073	5,466	5,649	5,560	5,963	6,188
		Interest	672	820	1,022	1,307	1,452	1,308	988	1,709	3,736
2	Commercial Borrowings		33,586	32,562	33,379	28,076	28,295	37,781	30,241	35,285	45,296
		Repayments	26,716	25,642	25,386	18,531	17,625	28,285	20,819	23,549	29,678
		Interest	6,871	6,920	7,993	9,545	10,670	9,496	9,422	11,736	15,618
3	Non-resident Deposits		5,901	5,612	5,495	6,434	6,508	4,609	4,718	6,214	7,731
		Interest	5,901	5,612	5,495	6,434	6,508	4,609	4,718	6,214	7,731
4	Rupee Debt Service		73	99	75	31	69	64	71	68	72
		Repayments	73	99	75	31	69	64	71	68	72
5	Total Debt Service		44,331	43,344	44,621	40,921	41,790	49,410	41,578	49,239	63,024
		Repayments	30,888	29,992	30,111	23,635	23,160	33,998	26,450	29,580	35,939
		Interest	13,443	13,351	14,510	17,286	18,629	15,413	15,128	19,659	27,086
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	9,42,715
Debt Service Ratio (%)			8.8	8.3	7.5	6.4	6.5	8.2	5.2	5.3	6.7
Interest to Current Receipts Ratio (%)			2.7	2.6	2.5	2.7	2.9	2.6	1.9	2.1	2.9

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 XII: India's External Debt Service Payments by Creditor Category

(US\$ million)

Sl. No.	Creditor Category	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 PR	2023-24 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Multilateral :	3,005	3,395	3,956	4,823	4,975	5,677	5,688	5,309	5,199	6,620	9,038
	Principal	2,548	2,914	3,384	4,062	4,016	4,354	4,375	4,224	4,379	5,007	5,401
	Interest	457	481	572	761	960	1,322	1,314	1,085	820	1,613	3,636
2	Bilateral :	2,480	2,526	2,374	2,726	2,765	2,652	2,357	2,384	2,282	2,378	2,227
	Principal	1,926	2,003	1,870	2,189	2,283	2,025	1,928	1,910	1,841	1,918	1,725
	Interest	554	523	504	537	482	627	429	473	442	461	502
3	Export Credit :	3,855	4,129	3,018	2,292	1,908	1,956	1,310	1,684	658	536	563
	Principal	3,276	3,565	2,517	1,842	1,482	1,414	1,038	1,543	580	416	326
	Interest	579	564	501	450	426	542	272	141	78	120	238
4	Commercial Borrowings*:	18,136	26,299	29,009	27,792	29,403	24,171	26,204	36,503	29,220	33,423	43,393
	Principal	13,335	21,189	23,044	21,800	22,256	15,810	16,097	27,397	20,150	22,171	28,414
	Interest	4,801	5,110	5,965	5,992	7,147	8,361	10,106	9,105	9,069	11,251	14,978
5	NRI Deposits :	4,784	5,972	5,901	5,612	5,495	6,434	6,508	4,609	4718	6,214	7,731
	Interest ^a	4,784	5,972	5,901	5,612	5,495	6,434	6,508	4,609	4718	6,214	7,731
6	Rupee Debt :	52	81	73	99	75	31	69	64	71	68	72
	Principal	52	81	73	99	75	31	69	64	71	68	72
	Total Debt Service:	32,312	42,402	44,331	43,344	44,621	40,921	42,136	50,552	42,149	49,239	63,024
	Principal	21,137	29,752	30,888	29,992	30,111	23,635	23,507	35,139	27,021	29,580	35,939
	Interest	11,175	12,650	13,443	13,352	14,510	17,286	18,629	15,413	15,128	19,659	27,086
	Memo items:											
I	Current Receipts	5,51,410	5,57,868	5,00,972	5,21,921	5,92,050	6,43,472	6,41,982	6,03,410	7,98,569	9,21,712	9,42,715
II	Debt Service Ratio (%)	5.9	7.6	8.8	8.3	7.5	6.4	6.6	8.2	5.2	5.3	6.7
III	Interest to Current Receipts Ratio (%)	2.0	2.3	2.7	2.6	2.5	2.7	2.9	2.6	1.9	2.1	2.9

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

PR: Partially Revised, P: Provisional

Note: 1) This corresponds to the creditor-wise debt outstanding ie. 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 includes total of ECB through bank loans and securitised instruments.

Annexure XIII: International Comparison of Top Low- and Middle-Income Debtor Countries, 2022

(US\$ million)

Sl. No.	Country	ED stock, total (US\$ millions)	Present value of ED (US\$ 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 (US\$ Mn.)	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	23,88,742	4,08,967	61.2	10.5	13.4	2.3	12,65,190	138.4	53.0	38.3
2	India	6,16,863	1,86,653	77.6	23.5	18.4	5.6	1,29,168	91.2	20.9	23.0
3	Mexico	6,00,423	2,86,005	93.1	44.4	41.9	20.0	54,764	33.5	9.1	27.2
4	Brazil	5,78,599	1,64,448	137.6	39.1	31.1	8.8	67,772	56.1	11.7	20.9
5	Turkiye	4,58,699	1,33,882	130.3	38.0	51.0	14.9	1,48,206	27.0	32.3	119.8
6	Indonesia	3,96,235	2,15,457	122.7	66.7	30.9	16.8	50,374	34.6	12.7	36.7
7	Russian Federation	3,76,117	1,35,301	55.4	19.9	17.1	6.2	65,566	154.7	17.4	11.3
8	Argentina	2,47,681	77,880	232.5	73.1	40.0	12.6	49,090	18.1	19.8	109.5
9	Thailand	1,92,078	35,388	56.5	10.4	39.9	7.4	78,609	112.8	40.9	36.3
10	Colombia	1,84,118	97,915	229.8	122.2	55.8	29.7	19,119	30.8	10.4	33.7
11	South Africa	1,72,133	53,430	116.7	36.2	43.4	13.5	42,949	35.2	25.0	70.9
12	Egypt, Arab Rep.	1,63,104	97,500	210.5	125.8	35.4	21.2	30,246	19.7	18.5	94.1
13	Kazakhstan	1,61,721	22,643	166.9	23.4	80.9	11.3	16,650	21.7	10.3	47.5
14	Vietnam	1,46,627	37,009	37.9	9.6	37.7	9.5	38,154	59.4	26.0	43.8
15	Ukraine	1,39,331	56,555	198.8	80.7	82.5	33.5	15,429	20.5	11.1	54.1
16	Pakistan	1,26,942	74,852	320.2	188.8	34.4	20.3	8,768	7.8	6.9	88.3
17	Philippines	1,11,217	57,042	99.3	50.9	26.0	13.3	16,619	86.4	14.9	17.3
18	Nigeria	98,335	37,911	139.0	53.6	21.4	8.2	21,879	36.2	22.2	61.5
19	Bangladesh	97,012	53,630	160.2	88.6	20.3	11.2	18,530	34.8	19.1	54.9
20	Peru	88,084	37,467	119.7	50.9	39.0	16.6	10,527	-	12.0	-

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

Source: International Debt Statistics, 2023 and Quarterly Debt Statistics, World Bank.

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

(US\$ million)

Sl. No.	Country Name	2022 Q4 (End-December 2022)					2023 Q3 (End-September 2023)				2023 Q4 (End-December 2023)				
		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	1265190	1187575	2452765	51.6	13.7	1262223	1120653	2382876	53.0	1287403	1160134	2447537	52.6	13.9
2	Brazil	67772	613304	681076	10.0	34.9	77200	640190	717390	10.8	80492	652164	732655	11.0	33.7
3	India	127871	483866	611737	20.9	18.2	129320	507986	637306	20.3	126320	521872	648192	19.5	18.1
4	Mexico	54767	527472	582239	9.4	39.8	62041	521108	583150	10.6	60139	533857	593996	10.1	33.2
5	Turkiye	148601	309351	457952	32.4	50.6	167932	313388	481321	34.9	174024	325862	499886	34.8	45.1
6	Indonesia	33231	363448	396679	8.4	30.1	35095	359148	394243	8.9	39361	367745	407107	9.7	29.7
7	Russian Federation	70286	314794	385081	18.3	16.9	80684	243181	323865	24.9	83950	232897	316847	26.5	15.9
8	Argentina	47513	228960	276473	17.2	43.8	51276	233055	284331	18.0	52436	233515	285951	18.3	43.7
9	Saudi Arabia	43755	222819	266574	16.4	24.0	55301	224878	280179	19.7	59651	240113	299764	19.9	28.1
10	Malaysia	109137	143854	259384	42.1	63.7	112908	147705	266953	42.3	112909	151231	270616	41.7	65.1
11	Chile	24220	205620	229840	10.5	76.1	21670	210985	232656	9.3	20291	220678	240968	8.4	71.8
12	Thailand	68312	131977	200289	34.1	40.4	66704	123302	190006	35.1	67775	125438	193212	35.1	37.5
13	Colombia	19364	164454	183818	10.5	53.2	18829	171706	190535	9.9	19921	176440	196360	10.1	54.0
14	South Africa	34106	130175	164281	20.8	40.6	32704	123392	156096	21.0	31894	126187	158081	20.2	41.9
15	Egypt, Arab Rep.	30246	132681	162928	18.6	34.3	30269	134253	164522	18.4	29483	138551	168034	17.5	42.7
16	Kazakhstan	16347	144261	160608	10.2	71.2	18125	144564	162689	11.1	19243	143455	162697	11.8	62.5
17	Romania	22676	130793	153469	14.8	50.9	21658	149790	171448	12.6	25031	162911	187942	13.3	54.3
18	Ukraine	8147	122811	130958	6.2	81.6	10087	140851	150938	6.7	9566	151967	161533	5.9	91.2
19	Pakistan	8768	118150	126919	6.9	33.9	8738	121004	129742	6.7	8878	122281	131159	6.8	38.8
20	Philippines	16619	94649	111268	14.9	27.5	17158	101675	118833	14.4	17096	108298	125394	13.6	28.7

External Debt Position of BRICS

Sl. No.	Country Name	2022 Q4 (End-December 2022)					2023 Q3 (End-September 2023)				2023 Q4 (End-December 2023)				
		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	1265190	1187575	2452765	51.6	13.7	1262223	1120653	2382876	53.0	1287403	1160134	2447537	52.6	13.9
2	Brazil	67772	613304	681076	10.0	34.9	77200	640190	717390	10.8	80492	652164	732655	11.0	33.7
3	India	127871	483866	611737	20.9	18.2	129320	507986	637306	20.3	126320	521872	648192	19.5	18.1
4	Russian Federation	70286	314794	385081	18.3	16.9	80684	243181	323865	24.9	83950	232897	316847	26.5	15.9
5	South Africa	34106	130175	164281	20.8	40.6	32704	123392	156096	21.0	31894	126187	158081	20.2	41.9

Note: The order of the countries' is the ranking of total external debt stock.

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

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

(US\$ million)

Sl. No.	Country Name	2022 Q4 (End-December 2022)				2023 Q3 (End-September 2023)			2023 Q4 (End-December 2023)			
		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	80,09,392	1,66,30,669	2,46,40,061	95.7	82,76,203	1,73,73,404	2,56,49,607	82,10,778	1,77,73,871	2,59,84,649	95.0
2	United Kingdom	66,78,105	24,84,222	91,62,327	295.5	67,40,822	25,25,700	92,66,522	67,40,822	28,08,362	96,43,779	288.3
3	France	32,49,619	36,68,466	69,18,086	248.8	34,99,372	39,20,400	74,19,771	34,29,522	42,13,028	76,42,550	252.1
4	Germany	27,05,314	37,67,128	64,72,441	158.4	24,76,145	39,29,562	64,05,708	25,61,926	41,88,759	67,50,685	151.5
5	Japan	31,34,670	12,55,752	43,90,423	103.1	31,99,617	11,65,566	43,65,183	32,44,993	12,11,571	44,56,564	105.8
6	Netherlands	10,53,169	27,75,937	38,29,107	379.0	11,42,072	27,88,188	39,30,261	10,57,763	28,09,946	38,67,710	346.2
7	Luxembourg	9,75,340	27,63,943	37,39,283	4576.5	9,67,170	27,64,987	37,32,157	10,04,683	27,82,451	37,87,134	4414.9
8	Ireland	11,83,978	19,32,677	31,16,655	584.1	11,96,645	19,75,404	31,72,049	11,94,372	19,49,952	31,44,324	576.1
9	Canada	10,39,380	17,50,620	27,90,000	129.1	11,49,054	17,63,206	29,12,260	12,81,577	18,48,799	31,30,376	146.3
10	Italy	12,17,298	14,39,363	26,56,661	128.4	11,35,601	15,30,555	26,66,156	10,93,037	17,12,311	28,05,349	124.4
11	Spain	10,98,751	13,82,806	24,81,557	174.9	10,38,469	14,68,728	25,07,197	10,85,336	15,87,817	26,73,153	169.1
12	China	12,65,190	11,87,575	24,52,765	13.7	12,62,223	11,20,653	23,82,876	12,87,403	11,60,134	24,47,537	13.9
13	Switzerland	12,02,469	11,22,913	23,25,382	284.1	10,98,279	11,39,639	22,37,918	11,05,203	11,77,062	22,82,266	257.8
14	Singapore	12,45,988	6,92,941	19,38,930	389.0	12,48,222	6,75,276	19,23,498	12,97,801	6,99,202	19,97,003	398.3
15	Hong Kong SAR, China	11,49,846	6,29,547	17,79,393	496.1	11,36,332	7,03,060	18,39,392	11,46,486	6,92,257	18,38,743	487.8
16	Australia	3,89,361	11,06,134	14,95,494	86.7	3,89,027	11,06,112	14,95,139	4,12,391	12,04,170	16,16,561	92.8
17	Belgium	5,41,501	8,64,443	14,05,944	240.8	6,04,001	8,78,420	14,82,421	5,87,762	9,42,316	15,30,078	242.8
18	Sweden	3,54,704	6,26,460	9,81,164	166.2	3,58,845	6,45,177	10,04,022	3,49,602	6,93,233	10,42,834	175.8
19	Austria	2,37,398	4,72,511	7,09,910	150.7	2,56,649	4,89,863	7,46,513	2,53,786	5,30,288	7,84,074	150.9
20	Norway	3,32,701	4,36,939	7,69,640	129.6	2,92,689	4,15,399	7,08,088	3,29,599	4,39,272	7,68,871	158.4

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

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

Annexure XVI: Creditor-wise Sovereign External Debt

(Rs. Crore)

Sl. No.	Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 PR	2024 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)	3,32,004	3,74,483	3,66,193	4,06,589	4,08,108	4,45,289	4,74,551	5,44,582	6,14,447	6,58,971	7,48,926	7,96,078
A.	Multilateral (1 to 5)	2,35,671	2,68,490	2,69,430	2,94,122	2,88,260	3,04,595	3,20,336	3,62,042	4,19,319	4,60,547	5,21,803	5,56,039
1	IDA	1,41,119	1,61,164	1,52,170	1,63,771	1,54,050	1,60,970	1,57,188	1,62,506	1,61,408	1,57,206	1,53,737	1,38,007
2	IBRD	48,239	53,433	57,107	61,553	60,681	61,663	67,248	82,796	99,216	1,13,578	1,35,746	1,56,760
3	ADB	44,301	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
4	IFAD	1,789	2,182	2,145	2,458	2,423	2,786	3,003	3,578	3,638	3,749	3,915	4,037
5	Others	223	242	265	277	955	2,368	5,284	10,100	37,849	50,782	67,182	78,075
B.	Bilateral (6 to 11)	96,333	1,05,993	96,763	1,12,467	1,19,848	1,40,694	1,54,215	1,82,540	1,95,128	1,98,423	2,27,123	2,40,039
6	Japan	73,120	79,825	75,253	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
7	Germany	13,826	16,085	12,611	13,575	12,597	15,398	15,466	17,433	22,928	21,747	22,615	23,902
8	United States	1,460	1,453	1,329	1,215	1,010	846	725	605	425	348	274	180
9	France	1,514	2,517	2,058	2,467	2,957	4,345	4,913	6,422	8,469	8,262	9,402	9,852
10	Russian Federation	6,397	6,099	5,504	5,094	5,848	7,453	10,611	13,621	15,722	19,664	25,448	32,466
11	Korea	0	0	0	0	0	0	0	0	0	0	0	834
12	Others	16	14	8	4	3	2	2	2	2	2	2	3
II.	Total Other Govt. External Debt [C+D]	1,10,514	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
C.	Other Govt. External Debt (Long-term)	89,918	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
D.	Other Govt. External Debt (Short-term)	20,596	22,725	714	714	642	1,786	1,820	1,822	1,955	6,780	5,314	1,873
III.	Total Government External Debt (I+II)	4,42,518	5,03,599	5,61,276	6,21,354	6,21,990	7,26,888	7,16,515	7,56,735	8,13,645	9,93,074	10,96,329	12,39,703
IV.	Total External Debt	22,24,734	26,82,214	29,71,542	32,18,875	30,60,537	34,41,090	37,54,872	41,97,652	47,00,446	47,00,446	51,31,031	55,34,062

Memo Items :													
a)	Total Sovereign External Debt to GDP (%)	4.4	4.5	4.4	4.5	4.2	4.3	3.8	3.7	4.1	4.2	4.1	4.2
b)	Total External Assistance to GDP (%)	3.3	3.3	2.9	3.0	2.7	2.6	2.5	2.7	3.1	2.8	2.8	2.7

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

PR: Partially Revised; P: Provisional

Annexure XVII: Creditor-wise Sovereign External Debt

(US\$ billion)

Sl. No.	Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 PR	2024 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)	61,335	62,204	58,462	61,060	62,800	68,574	68,842	72,734	84,535	86,703	91,069	95,469
A.	Multilateral (1 to 5)	43,538	44,598	43,014	44,170	44,358	46,907	46,471	48,354	57,689	60,596	63,451	66,683
	<i>Multilateral Credit as percent of Govt. Account debt</i>	<i>71.0</i>	<i>71.7</i>	<i>73.6</i>	<i>72.3</i>	<i>70.6</i>	<i>68.4</i>	<i>67.5</i>	<i>66.5</i>	<i>68.2</i>	<i>69.9</i>	<i>69.7</i>	<i>69.8</i>
	1. IDA	26,071	26,771	24,293	24,594	23,705	24,789	22,803	21,704	22,206	20,684	18,694	16,550
	2. IBRD	8,912	8,876	9,117	9,244	9,338	9,496	9,756	11,058	13,650	14,944	16,507	18,799
	3. ADB	8,184	8,549	9,219	9,921	10,795	11,828	12,710	13,765	16,125	17,793	19,605	21,486
	4. IFAD	330	362	342	369	373	429	436	478	501	493	476	484
	5. Others	41	40	43	42	147	365	767	1,349	5,207	6,682	8,169	9,363
B.	Bilateral (6 to 12)^a	17,797	17,606	15,448	16,890	18,442	21,667	22,372	24,380	26,845	26,107	27,618	28,786
	<i>Bilateral Credit as percent of Govt. Account debt</i>	<i>29.0</i>	<i>28.3</i>	<i>26.4</i>	<i>27.7</i>	<i>29.4</i>	<i>31.6</i>	<i>32.5</i>	<i>33.5</i>	<i>31.8</i>	<i>30.1</i>	<i>30.3</i>	<i>30.2</i>
	6. Japan	13,508	13,259	12,014	13,533	14,993	17,348	17,771	19,293	20,304	19,526	20,597	20,723
	7. Germany	2,554	2,672	2,013	2,039	1,938	2,371	2,244	2,328	3,154	2,861	2,750	2,866
	8. United States	270	241	212	182	155	130	105	81	59	46	33	22
	9. France	280	418	329	371	455	669	713	858	1,165	1,087	1,143	1,182
	10. Russian Federation	1,182	1,013	879	764	900	1,148	1,539	1,819	2,163	2,587	3,095	3,893
	11. Korea	0	0	0	0	0	0	0	0	0	0	0	100
	12. Others	3	3	1	1	1	0	0	0	0	0	0	0
II.	Total Other Govt. External Debt (C+D)	20,318	21,491	31,255	32,507	32,979	43,363	34,980	28,142	27,100	44,073	42,254	53,219
C.	Other Govt. External Debt (Long term)	16,532	17,710	31,141	32,269	32,880	43,088	34,717	27,901	26,834	43,178	41,608	52,995
D.	Other Govt. External Debt (Short-term)	3,786	3,781	114	238	99	275	263	242	266	894	646	225
III.	Total Sovereign External Debt (I+II)	81,653	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	1,48,689

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

a: Includes civilian component of rupee debt.

PR: Partially Revised; P: Provisional

Annexure XVIII: Currency Composition of Sovereign External Debt

(Per cent)

Sl. No.	Currency	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 PR	2024 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	US Dollar	26.3	26.2	24.4	24.0	24.4	22.1	25.8	29.8	35.5	34.1	37.3	37.5
2	SDR	36.0	37.4	30.8	30.2	28.5	25.8	25.5	24.9	22.6	31.1	28.5	24.0
3	Indian Rupee	17.7	16.3	28.8	28.7	28.9	33.7	28.4	22.5	19.2	16.2	15.0	21.1
4	Japanese Yen	16.5	16.3	13.4	14.5	15.7	15.5	17.1	19.1	18.2	14.9	15.4	13.9
5	Euro	3.5	3.8	2.6	2.6	2.5	2.9	3.2	3.7	4.4	3.6	3.7	3.5
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.

PR: Partially revised; P: Provisional

Annexure XIX: Sovereign External Debt Service Payments

(US\$ million)

Sl.No.	Debt Service Payments	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I.	Debt Service Payments under Government Account (A+B)	3,655	3,890	4,091	4,823	5,023	5,632	5,770	5,882	5,542	6,396	8,991
A	Multilateral (i + ii)	2,272	2,626	2,935	3,500	3,719	4,241	4,363	4,465	4,250	5,042	7,540
	i. Principal	1,944	2,306	2,600	3,001	3,092	3,382	3,411	3,482	3,420	3,799	4,487
	ii. Interest ^a	328	320	335	499	627	860	952	983	830	1,243	3,053
B	Bilateral (iii +iv)	1,383	1,264	1,156	1,323	1,304	1,391	1,407	1,416	1,293	1,354	1,450
	iii. Principal	1,067	983	901	1,031	1,017	1,077	1,115	402	389	1,057	1,129
	iv. Interest	316	281	255	292	287	314	292	1,014	903	297	321
II.	Other Government Debt Service Payments (v + vi)	52	81	73	99	75	1,134	2,572	2,481	1,399	1,437	1,029
	v. Principal	52	81	73	99	75	32	387	1,054	271	602	166
	vi. Interest	0	0	0	0	0	1,102	2,184	1,426	1,128	835	863
III.	Total Government External Debt Service Payments (I+II)	3,707	3,971	4,164	4,922	5,098	5,663	6,328	7,384	6,759	7,832	10,020
	vii. Total Principal (i+ iii + v)	3,063	3,370	3,574	4,130	4,184	4,491	4,607	3,960	3,898	5,457	5,783
	viii. Total Interest (ii + iv + vi)	644	601	590	792	914	1,173	1,721	3,424	2,861	2,375	4,237

Note: 1. Debt service payments on account of FII investment in Government securities and defence debt are not included till 2017-18 account of Investment in Treasury Bills by foreign central banks and international institutions etc. and SDR are not included.

2. Debt service payments on

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

Annexure XX: Central Government Guarantees on External Debt

(US\$ million)

Sl. No.	Component	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 PR	2024 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Government Debt	81,654	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	1,48,689
2	Non-Government Debt	3,27,720	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	4,90,736	5,15,071
3	<i>of which with Government Guaranteed*: (a+b+c)</i>	9,536	9,913	9,577	10,086	10,171	10,540	11,420	11,469	11,673	11,357	11,049	10,386
	a. Financial Sector	2,748	2,741	2,448	2,657	3,791	3,315	3,133	3,552	3,486	3,277	3,093	2,842
	b. Public Sector	6,777	7,172	7,129	7,411	6,236	7,004	7,957	7,917	8,188	8,080	7,956	7,544
	c. Private Sector	11	0	0	18	144	221	330	0	0	0	0	0
4	Total External Debt (1+2)	4,09,374	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	6,24,060	6,63,760
5	Government and Government Guaranteed Debt (1+3)	91,190	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	1,59,075
A.	Govt. and Government Guaranteed Debt to Total External Debt (Per cent)	22.3	21.0	20.9	21.3	21.8	23.1	21.2	20.1	21.5	23.0	23.1	24.0
B.	Govt. Guaranteed Debt to Total External Debt (Per cent)	2.3	2.2	2.0	2.1	2.1	2.0	2.1	2.1	2.0	1.8	1.8	1.6
C.	Govt. Guaranteed to Total Non-Govt. Debt (Per cent)	2.9	2.7	2.5	2.6	2.6	2.5	2.6	2.5	2.5	2.3	2.3	2.0

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

PR: Partially Revised; P: Provisional

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

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

(US\$ million)

Sl. No.		2020-21			2021-22			2022-23 (PR)			2023-24 (P)		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I.	External Debt on Govt. Account under External Assistance (A+B)	3,884	1,998	5,882	3,809	1,733	5,542	4,855	1,540	6,396	5,616	3,374	8,991
A.	Multilateral* (1 to 9)	3,482	983	4,465	3,420	830	4,250	3,799	1,243	5,042	4,487	3,053	7,540
1	ADB	847	249	1,097	920	124	1,044	884	382	1,266	1,188	1,157	2,345
2	AIIB	0	22	22	0	26	26	26	81	107	66	234	300
3	EEC (SAC)	0	2	2	0	2	2	1	0	1	1	0	1
4	EIB	4	1	5	10	1	11	19	5	24	36	41	77
5	IBRD	973	230	1,203	983	144	1,126	955	422	1,377	1,024	1,024	2,048
6	IDA	1,652	258	1,910	1,492	238	1,730	1,850	220	2,070	2,073	338	2,411
7	IFAD	5	1	6	5	1	6	25	5	30	29	5	34
8	NDB	0	37	37	10	44	54	36	129	165	68	254	322
9	OPEC	0	183	183	0	250	250	2	0	2	2	1	3
B.	Bilateral (10 to 15)	402	1,014	1,416	389	903	1,293	1,057	297	1,354	1,129	321	1,450
10	Germany	28	893	922	32	830	861	215	28	243	271	44	315
11	France	10	0	10	10	0	10	64	15	79	78	45	123
12	Japan	242	0	242	233	0	233	758	190	948	769	184	953
13	Russian Federation	119	98	218	112	61	174	7	63	70	0	46	46
14	Switzerland	0	23	23	0	12	12	0	0	0	0	0	0
15	USA	2	0	2	2	0	2	12	1	14	12	1	13

Source: CAAA

PR: Partially Revised, 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 US\$0.33 million Interest on Government Account) and Asian Infrastructure Investment Bank (AIIB) (with US\$0.98 Interest on Government Account) were newly added in the creditor list.

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

(US\$ million)

Component	2024-25				Total of 2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032 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	1627	1112	1819	1142	5699	6554	6892	6784	6809	6648	5953	5396	15696
Interest	548	331	508	337	1723	1760	1755	1698	1628	1511	1351	1215	11323
Bilateral													
Principal	951	382	329	462	2123	1822	1730	1851	2230	2399	2531	2562	11538
Interest	82	42	94	141	359	384	404	423	433	421	389	356	5679
Other Govt Debt *													
Principal	114	6	480	126	726	1662	4947	3139	4159	2195	2790	1769	9037
Interest	630	442	626	442	2139	2062	1906	1552	1357	1076	903	739	3651
Total													
Principal	2691	1499	2628	1730	8548	10037	13569	11775	13197	11241	11274	9727	36271
Interest	1260	814	1227	920	4221	4206	4065	3674	3417	3009	2643	2309	20653

Source: CAAA and CCIL

* Converted into US\$ million with the exchange rate as on 28th March 2024.

- 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 XXIII: External Commercial Borrowingsa

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	47,184	47,676	17,971	6,839	24,810	1,64,805
2020-21	31,999	33,658	29,426	6,689	36,115	1,68,555

2021-22	37,331	34,340	21,389	6,399	27,788	1,77,848
2022-23 PR	26,208	24,268	23,698	8,345	32,043	1,75,219
2023-24 P	48,360	38,794	29,678	10,546	40,225	1,80,756

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 (US\$4.2 billion) and IMDs (US\$5.5 billion), respectively. Debt service payments during 2003-04 and 2005-06 include redemption of RIBs {US\$5.2 billion (principal US\$ 4.2 billion and interest US\$1 billion)} and IMDs {US\$7.1 billion (principal US\$5.5 billion and interest US\$1.6 billion)}, respectively.