



**GOVERNMENT OF INDIA**

**INDIA'S EXTERNAL DEBT**  
**for the quarter ended**  
**DECEMBER 2005**

**MINISTRY OF FINANCE**  
DEPARTMENT OF ECONOMIC AFFAIRS  
EXTERNAL DEBT MANAGEMENT UNIT  
MARCH 2006  
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# INDIA'S EXTERNAL DEBT

## FOR THE QUARTER ENDED DECEMBER 2005

### 1. Introduction

1.1 As a subscriber to Special Data Dissemination Standards (SDDS) of the International Monetary Fund (IMF), India has been publishing external debt statistics on a quarterly basis, beginning with data on debt outstanding for end-September 2003, within three months of the close of the reference quarter. While Reserve Bank of India releases external debt statistics for the quarters ending March and June, Ministry of Finance disseminates such information for the quarters ending September and December. The current release relates to India's external debt stock for end-December 2005.

### 2. External Debt Stock

2.1 India's external debt stock decreased by US\$5.0 billion to US\$119.2 billion as at the end of December 2005 from US\$124.2 billion at end-September 2005 (Table 1). The decline in external debt outstanding at end-December 2005 was essentially brought about by a drop in external commercial borrowings reflecting redemption of India Millennium Deposits (IMDs) of US\$5.5 billion in December 2005. Quarterly disaggregated data on external debt outstanding in terms of both Rupees as well as US dollars are provided for the last five quarters in Annex I and II, respectively.

**Table 1: India's External Debt**

*(US \$ million)*

| Item                        | Debt Outstanding |                |                | Variation (absolute)   |                        | Variation (Per cent) |               |
|-----------------------------|------------------|----------------|----------------|------------------------|------------------------|----------------------|---------------|
|                             | March            | Sept.          | Dec.           | Mar. 05                | Sept. 05               | Mar. 05              | Sept. 05      |
|                             | 2005 (R)         | 2005 (R)       | 2005 (QE)      | to<br>Dec. 05<br>(4-2) | to<br>Dec. 05<br>(4-3) | to<br>Dec. 05        | to<br>Dec. 05 |
| 1                           | 2                | 3              | 4              | 5                      | 6                      | 7                    | 8             |
| 1. Multilateral             | 31,702           | 31,429         | 31,799         | 97                     | 370                    | 0.3                  | 1.2           |
| 2. Bilateral                | 16,930           | 15,875         | 15,553         | -1,377                 | -322                   | -8.1                 | -2.0          |
| 3. IMF                      | 0                | 0              | 0              | 0                      | 0                      | 0.0                  | 0.0           |
| 4. Export credit            | 4,980            | 5,150          | 5,168          | 188                    | 18                     | 3.8                  | 0.3           |
| 5. Commercial borrowings    | 27,024           | 28,319         | 22,433         | -4,591                 | -5,886                 | -17.0                | -20.8         |
| 6. NRI Deposits (long-term) | 32,743           | 32,861         | 33,239         | 496                    | 378                    | 1.5                  | 1.2           |
| 7. Rupee debt               | 2,301            | 2,120          | 2,069          | -232                   | -51                    | -10.1                | -2.4          |
| 8. Long-term debt (1 to 7)  | 115,680          | 115,754        | 110,261        | -5,419                 | -5,493                 | -4.7                 | -4.7          |
| 9. Short-term debt          | 7,524            | 8,398          | 8,931          | 1,407                  | 533                    | 18.7                 | 6.3           |
| <b>10. Total debt (8+9)</b> | <b>123,204</b>   | <b>124,152</b> | <b>119,192</b> | <b>-4,012</b>          | <b>-4,960</b>          | <b>-3.3</b>          | <b>-4.0</b>   |

R: Revised

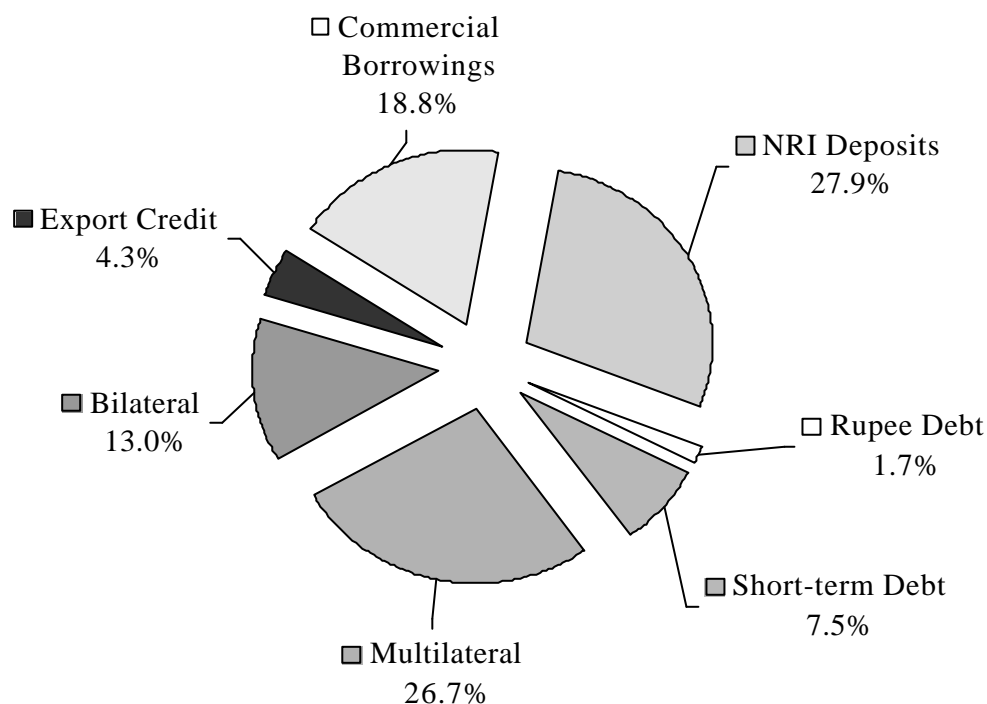
QE: Quick Estimates

2.2 In terms of components, long-term debt outstanding at US\$110.3 billion at end-December 2005 showed a fall of US\$5.49 billion over the quarter. Under long-term debt, multilateral debt rose by US\$370 million which was broadly offset by a drop in bilateral credits by US\$ 322 million. Export credit outstanding at US\$5,168 million showed no significant change over the quarter. Stock of commercial borrowings at US\$22,433 million were lower by US\$5,886 million as compared with those at the end of the preceding quarter mainly due to redemption of IMDs and contraction in FII investment in Indian debt papers. While Rupee debt remained broadly at the same level as at the end of previous quarter, NRI deposits rose marginally by US\$378 million to US\$33,239 million.

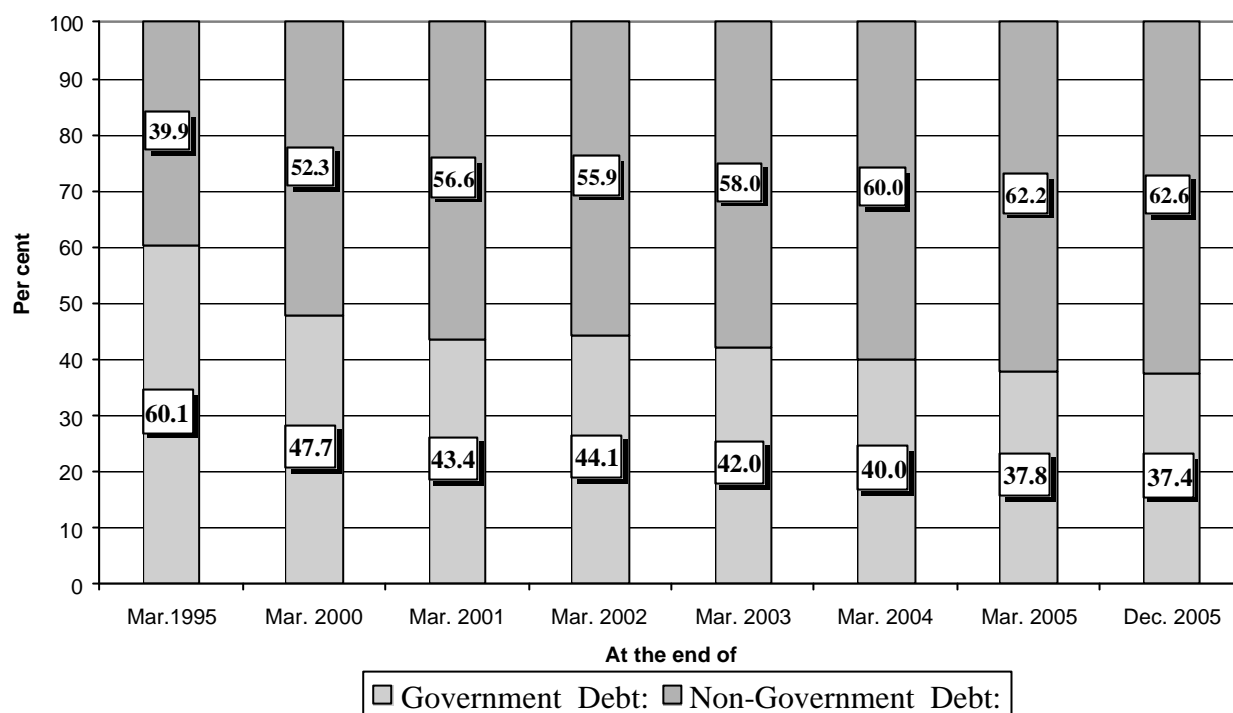
2.3 Short-term debt increased by 6.3 percent over the quarter to US\$8,931 million at end-December 2005 on account of a rise in trade credits. Increase in trade credits can be attributed to larger import growth during the current fiscal year so far.

2.4 In terms of their share in total debt stock, Non-Resident deposits accounted for 27.9 percent of the total debt at end-December 2005. Multilateral debt constituted 26.7 per cent followed by commercial borrowings at 18.8 per cent. The share of bilateral debt was 13.0 per cent. Export credit and Rupee debt accounted for 4.3 percent and 1.7 per cent, respectively. The share of short-term debt was 7.5 per cent (Figure 1).

**Figure 1: Composition of India's external debt at end-December 2005**



2.5 The composition of external debt shifted in favour of private debt over the last few years. Non-Government debt steadily increased from US\$39,506 million (39.9 per cent of the total debt) at end-March 1995 to US\$74,626 million (62.6 per cent) at end-December 2005. Correspondingly, Government debt showed a decline from US\$59,502 million (60.1 per cent of the total external debt) to US\$44,566 million (37.4 per cent) during this period (Figure 2).

**Figure 2: Share of Government and Non-Government External debt**

### 3. External Debt Indicators

3.1 External debt to GDP ratio dropped from 30.8 per cent at end-March 1995 to 17.3 per cent at end-March 2005. Debt servicing as a proportion of gross external current receipts dropped from 25.9 per cent in 1994-95 to 6.2 per cent in 2004-05. The proportion of short-term debt in total debt as well as the ratio of short-term debt to foreign currency assets rose to 7.5 percent and 6.8 percent, respectively at end-December 2005 (Table 2).

**Table 2: India's Key External Debt Indicators***(Ratio as per cent)*

| Ratios  | As at the end of |      |      |      |                |               |               |         |
|---|------------------|------|------|------|----------------|---------------|---------------|---------|
|   | March            |      |      |      |                |               |               | Dec.    |
|   | 1995             | 2000 | 2001 | 2002 | 2003           | 2004 R        | 2005 R        | 2005 QE |
| External Debt to GDP                          | 30.8             | 22.1 | 22.4 | 21.1 | 20.4           | 17.8          | 17.3          | *       |
| Debt service to Current Receipts              | 25.9             | 17.1 | 16.2 | 13.6 | 16.0<br>(12.4) | 16.3<br>(8.5) | 6.2<br>(6.14) | *       |
| Short-term to total Debt                      | 4.3              | 4.0  | 3.6  | 2.8  | 4.5            | 4.0           | 6.1           | 7.5     |
| Short-term Debt to Foreign<br>Currency Assets | 20.5             | 11.2 | 9.2  | 5.4  | 6.5            | 4.1           | 5.6           | 6.8     |
| Concessional Debt to Total Debt               | 45.3             | 38.9 | 35.4 | 35.9 | 36.8           | 36.1          | 33.3          | 32.7    |

\* Not worked out for broken period of the year. R: Revised, QE: Quick Estimate

Note: Figures in brackets indicate debt service ratio excluding exceptional transactions such as prepayments for 2002-03 and 2004-05, and prepayments as well as redemption of Resurgent India Bonds (RIBs) for 2003-04.

#### 4. External Debt and Foreign Currency Assets

4.1 India's foreign exchange reserves including foreign currency assets of the RBI, gold, SDRs and Reserve Tranche Position in the International Monetary Fund stood at US\$137.2 billion as at the end of December 2005. Foreign currency assets of the RBI were of the order of US\$131.0 billion as on December 31, 2005 providing a cover of around 110 per cent to total external debt stock.

#### 5. Currency Composition

5.1 US dollar continues to be the major currency of denomination in India's external debt portfolio. The share of US dollar in the debt stock of the country has, however, declined from 54.3 per cent at end-March 2002 to 44.6 per cent at end-December 2005 (Table 3) (Figure3).

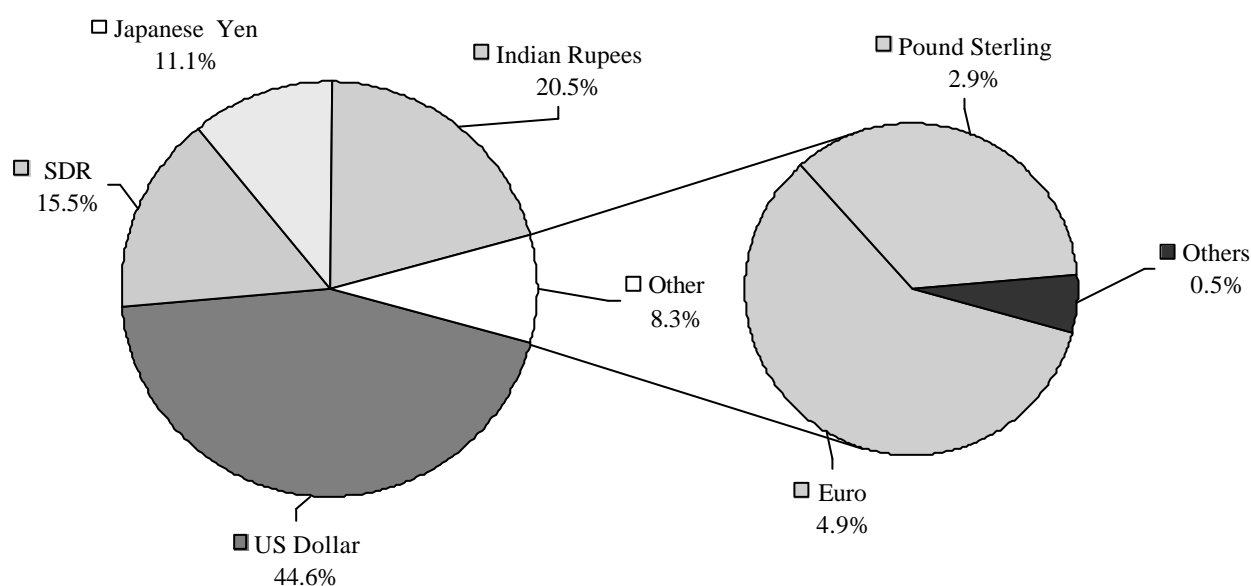
**Table 3: Currency Composition of India's External Debt**

(per cent to total external debt)

|                | As at the end of |            |            |            |            |
|----------------|------------------|------------|------------|------------|------------|
|                | Mar. 02          | Mar. 03    | Mar. 04 R  | Mar. 05 R  | Dec. 05 QE |
| US Dollar      | 54.3             | 46.4       | 40.4       | 44.1       | 44.6       |
| SDRs           | 14.1             | 15.2       | 15.6       | 15.4       | 15.5       |
| Indian Rupees  | 11.9             | 17.4       | 22.7       | 21.1       | 20.5       |
| Japanese Yen   | 10.2             | 10.7       | 11.7       | 11.1       | 11.1       |
| Euro           | 5.7              | 6.2        | 5.8        | 5.0        | 4.9        |
| Pound Sterling | 2.9              | 3.1        | 3.4        | 2.8        | 2.9        |
| Others         | 0.9              | 1.0        | 0.4        | 0.5        | 0.5        |
| <b>Total:</b>  | <b>100</b>       | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |

R: Revised. QE Quick Estimates

**Figure 3: Currency Composition of India's external debt at end-December 2005**



#### 6. External Debt Management

6.1 The external debt management policy of the Government continues to be one of caution, focusing on raising loans from least expensive sources preferably with longer maturity profiles, accelerating growth of exports, monitoring of short-term debt, keeping commercial debt under manageable limits, and encouraging non-debt creating capital flows.

## India's External Debt Outstanding (Quarterly)

(Rs. crore)

|  | As at the end of |             |             |             |            |                |
|--|------------------|-------------|-------------|-------------|------------|----------------|
|  | Sept. 2004 R     | Dec. 2004 R | Mar. 2005 R | June 2005 R | Sept. 05 R | Dec. 2005 QE   |
| <b>I. MULTILATERAL</b>   | 138,928          | 138,087     | 138,915     | 136,589     | 138,630    | <b>144,012</b> |
| A. Government Borrowing  | 127,560          | 127,005     | 127,782     | 125,547     | 127,293    | <b>132,455</b> |
| (i) Concessional   | 106,911          | 105,891     | 105,114     | 101,957     | 102,692    | <b>105,684</b> |
| a) IDA   | 105,433          | 104,435     | 103,671     | 100,587     | 101,307    | <b>104,295</b> |
| b) Others  | 1,478            | 1,456       | 1,443       | 1,370       | 1,385      | <b>1,389</b>   |
| (ii) Non-concessional  | 20,649           | 21,114      | 22,668      | 23,590      | 24,601     | <b>26,771</b>  |
| a) IBRD  | 15,511           | 15,615      | 16,500      | 16,960      | 17,640     | <b>18,760</b>  |
| b) Others  | 5,138            | 5,499       | 6,168       | 6,630       | 6,961      | <b>8,011</b>   |
| B. Non-Government Borrowing  | 11,368           | 11,082      | 11,133      | 11,042      | 11,337     | <b>11,557</b>  |
| (i) Concessional   | 0                | 0           | 0           | 0           | 0          | <b>0</b>       |
| (ii) Non-concessional  | 11,368           | 11,082      | 11,133      | 11,042      | 11,337     | <b>11,557</b>  |
| a) Public Sector   | 8,313            | 7,961       | 8,000       | 7,864       | 8,124      | <b>8,227</b>   |
| i) IBRD  | 4,662            | 4,422       | 4,462       | 4,368       | 4,459      | <b>4,516</b>   |
| ii) Others   | 3,651            | 3,539       | 3,538       | 3,496       | 3,665      | <b>3,711</b>   |
| b) Financial Institutions  | 2,814            | 2,870       | 2,789       | 2,788       | 2,740      | <b>2,770</b>   |
| i) IBRD  | 329              | 282         | 252         | 396         | 370        | <b>375</b>     |
| ii) Others   | 2,485            | 2,588       | 2,537       | 2,392       | 2,370      | <b>2,395</b>   |
| c) Private Sector  | 241              | 251         | 344         | 390         | 473        | <b>560</b>     |
| i) IBRD  | 0                | 0           | 0           | 0           | 0          | <b>0</b>       |
| ii) Others   | 241              | 251         | 344         | 390         | 473        | <b>560</b>     |
| <b>II. BILATERAL</b>   | 76,676           | 78,043      | 74,174      | 70,981      | 70,005     | <b>70,403</b>  |
| A. Government borrowing  | 57,848           | 58,959      | 57,458      | 55,158      | 54,555     | <b>54,355</b>  |
| (i) Concessional   | 57,583           | 58,708      | 57,207      | 55,037      | 54,433     | <b>54,230</b>  |
| (ii) Non-concessional  | 265              | 251         | 251         | 121         | <b>122</b> | <b>125</b>     |
| B. Non-Government borrowing  | 18,828           | 19,084      | 16,716      | 15,823      | 15,450     | <b>16,048</b>  |
| (i) Concessional   | 8,791            | 9,213       | 7,472       | 7,143       | 7,060      | <b>6,992</b>   |
| a) Public Sector   | 5,704            | 6,042       | 5,653       | 5,400       | 5,344      | <b>5,292</b>   |
| b) Financial Institutions  | 3,087            | 3,171       | 1,819       | 1,743       | 1,716      | <b>1,700</b>   |
| c) Private Sector  | 0                | 0           | 0           | 0           | 0          | <b>0</b>       |
| (ii) Non-concessional  | 10,037           | 9,871       | 9,244       | 8,680       | 8,390      | <b>9,056</b>   |
| a) Public Sector   | 4,746            | 4,699       | 4,354       | 4,031       | 3,935      | <b>3,895</b>   |
| b) Financial Institutions  | 3,095            | 3,017       | 2,844       | 2,699       | 2,609      | <b>2,574</b>   |
| c) Private Sector  | 2,196            | 2,155       | 2,046       | 1,950       | 1,846      | <b>2,587</b>   |
| <b>III. IMF</b>  | 0                | 0           | 0           | 0           | 0          | <b>0</b>       |
| <b>IV. EXPORT CREDIT</b>   | 21,224           | 21,752      | 21,798      | 22,785      | 22,668     | <b>23,314</b>  |
| a) Buyers' credit  | 11,814           | 12,447      | 12,900      | 14,208      | 14,257     | <b>15,381</b>  |
| b) Suppliers' credit   | 4,403            | 4,200       | 3,923       | 3,790       | 3,677      | <b>3,217</b>   |
| c) Export credit component of bilateral credit                                       | 5,007            | 5,105       | 4,975       | 4,787       | 4,734      | <b>4,716</b>   |
| d) Export credit for defence purchases   | 0                | 0           | 0           | 0           | 0          | <b>0</b>       |
| <b>V. COMMERCIAL BORROWINGS</b>  | 104,441          | 108,054     | 118,243     | 117,631     | 124,576    | <b>101,092</b> |
| a) Commercial bank loans #   | 56,455           | 54,973      | 60,448      | 59,890      | 62,790     | <b>66,247</b>  |
| b) Securitized borrowings ##   | 44,363           | 49,484      | 54,152      | 54,111      | 58,144     | <b>31,388</b>  |
| c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W) | 3,623            | 3,597       | 3,643       | 3,630       | 3,642      | <b>3,457</b>   |
| d) Self-Liquidating Loans  | 0                | 0           | 0           | 0           | 0          | <b>0</b>       |
| <b>VI. NRI DEPOSITS®</b>   | 141,045          | 139,088     | 143,267     | 142,425     | 144,556    | <b>149,792</b> |
| <i>(Above one year maturity)</i>   |                  |             |             |             |            |                |



|  | As at the end of |             |             |             |            |                |
|--|------------------|-------------|-------------|-------------|------------|----------------|
|  | Sept. 2004 R     | Dec. 2004 R | Mar. 2005 R | June 2005 R | Sept. 05 R | Dec. 2005 QE   |
| <b>VII. RUPEE DEBT*</b>                          | 10,634           | 10,434      | 10,070      | 9,337       | 9,329      | <b>9,329</b>   |
| a) Defence                                       | 9,349            | 9,149       | 8,887       | 8,179       | 8,173      | <b>8,173</b>   |
| b) Civilian                                      | 1,285            | 1,285       | 1,183       | 1,158       | 1,156      | <b>1,156</b>   |
| <b>VIII. TOTAL LONG TERM DEBT<br/>(I TO VII)</b> | 492,948          | 495,458     | 506,467     | 499,748     | 509,764    | <b>497,942</b> |
| <b>IX. SHORT-TERM DEBT</b>                       | 28,108           | 29,917      | 32,922      | 31,657      | 36,525     | <b>40,248</b>  |
| a) NRI deposits (up to one year maturity)@       | 0                | 0           | 0           | 0           | 0          | <b>0</b>       |
| b) Others (trade-related)**                      | 28,108           | 29,917      | 32,922      | 31,657      | 36,525     | <b>40,248</b>  |
| of which, short-term debt over 6 months          | 28,108           | 29,917      | 32,922      | 31,657      | 36,525     | <b>40,248</b>  |
| <b>X. GRAND TOTAL ( VIII+IX )</b>                | 521,056          | 525,375     | 539,389     | 531,405     | 546,289    | <b>538,190</b> |

**QE:** Quick Estimates

**R:** Revised

**IFC(W):** International Finance Corporation (Washington).

**#:** includes Financial Lease since 1996.

**##:** includes Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs), also includes Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds. FCCB debt has been adjusted since End-March, 1998 after netting out conversion into equity and redemptions.

**@** Figures include accrued interest.

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

**\*\*:** This does not include Suppliers' credits of up to 180 days.

**\*\*\*:** The definition of concessional debt here includes concessional categories under Multilateral and Bilateral debt and Rupee debt under item VII.

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

## India's External Debt Outstanding (Quarterly)

(US \$ million)

|  | As at the end of |             |             |             |            |               |
|--|------------------|-------------|-------------|-------------|------------|---------------|
|  | Sept. 2004 R     | Dec. 2004 R | Mar. 2005 R | June 2005 R | Sept. 05 R | Dec. 2005 QE  |
| <b>I. MULTILATERAL</b>   | 30,151           | 31,550      | 31,702      | 31,335      | 31,429     | <b>31,799</b> |
| A. Government Borrowing  | 27,684           | 29,017      | 29,161      | 28,802      | 28,858     | <b>29,246</b> |
| (i) Concessional   | 23,201           | 24,193      | 23,988      | 23,390      | 23,281     | <b>23,335</b> |
| a) IDA   | 22,880           | 23,860      | 23,659      | 23,076      | 22,967     | <b>23,028</b> |
| b) Others  | 321              | 333         | 329         | 314         | 314        | <b>307</b>    |
| (ii) Non-concessional  | 4,483            | 4,824       | 5,173       | 5,412       | 5,577      | <b>5,911</b>  |
| a) IBRD  | 3,368            | 3,568       | 3,765       | 3,891       | 3,999      | <b>4,142</b>  |
| b) Others  | 1,115            | 1,256       | 1,408       | 1,521       | 1,578      | <b>1,769</b>  |
| B. Non-Government Borrowing  | 2,467            | 2,533       | 2,541       | 2,533       | 2,571      | <b>2,553</b>  |
| (i) Concessional   | 0                | 0           | 0           | 0           | 0          | <b>0</b>      |
| (ii) Non-concessional  | 2,467            | 2,533       | 2,541       | 2,533       | 2,571      | <b>2,553</b>  |
| a) Public Sector   | 1,804            | 1,819       | 1,826       | 1,804       | 1,842      | <b>1,817</b>  |
| i) IBRD  | 1,012            | 1,010       | 1,018       | 1,002       | 1,011      | <b>997</b>    |
| ii) Others   | 792              | 809         | 808         | 802         | 831        | <b>820</b>    |
| b) Financial Institutions  | 611              | 656         | 636         | 640         | 622        | <b>612</b>    |
| i) IBRD  | 72               | 64          | 57          | 91          | 84         | <b>83</b>     |
| ii) Others   | 539              | 592         | 579         | 549         | 538        | <b>529</b>    |
| c) Private Sector  | 52               | 58          | 79          | 89          | 107        | <b>124</b>    |
| i) IBRD  | 0                | 0           | 0           | 0           | 0          | <b>0</b>      |
| ii) Others   | 52               | 58          | 79          | 89          | 107        | <b>124</b>    |
| <b>II. BILATERAL</b>   | 16,636           | 17,838      | 16,930      | 16,287      | 15,875     | <b>15,553</b> |
| A. Government borrowing  | 12,553           | 13,471      | 13,113      | 12,654      | 12,368     | <b>12,002</b> |
| (i) Concessional   | 12,496           | 13,413      | 13,055      | 12,626      | 12,340     | <b>11,974</b> |
| (ii) Non-concessional  | 57               | 58          | 58          | 28          | 28         | <b>28</b>     |
| B. Non-Government borrowing  | 4,083            | 4,367       | 3,817       | 3,633       | 3,507      | <b>3,551</b>  |
| (i) Concessional   | 1,908            | 2,105       | 1,705       | 1,639       | 1,601      | <b>1,544</b>  |
| a) Public Sector   | 1,238            | 1,381       | 1,290       | 1,239       | 1,212      | <b>1,168</b>  |
| b) Financial Institutions  | 670              | 724         | 415         | 400         | 389        | <b>376</b>    |
| c) Private Sector  | 0                | 0           | 0           | 0           | 0          | <b>0</b>      |
| (ii) Non-concessional  | 2,175            | 2,262       | 2,112       | 1,994       | 1,906      | <b>2,007</b>  |
| a) Public Sector   | 1,028            | 1,077       | 995         | 926         | 894        | <b>863</b>    |
| b) Financial Institutions  | 671              | 691         | 649         | 620         | 592        | <b>570</b>    |
| c) Private Sector  | 476              | 494         | 468         | 448         | 420        | <b>574</b>    |
| <b>III. IMF</b>  | 0                | 0           | 0           | 0           | 0          | <b>0</b>      |
| <b>IV. EXPORT CREDIT</b>   | 4,600            | 4,986       | 4,980       | 5,234       | 5,150      | <b>5,168</b>  |
| a) Buyers' credit  | 2,559            | 2,856       | 2,948       | 3,265       | 3,241      | <b>3,413</b>  |
| b) Suppliers' credit   | 954              | 964         | 897         | 871         | 836        | <b>714</b>    |
| c) Export credit component of bilateral credit                                       | 1,087            | 1,166       | 1,135       | 1,098       | 1,073      | <b>1,041</b>  |
| d) Export credit for defence purchases   | 0                | 0           | 0           | 0           | 0          | <b>0</b>      |
| <b>V. COMMERCIAL BORROWINGS</b>  | 22,630           | 24,791      | 27,024      | 27,032      | 28,319     | <b>22,433</b> |
| a) Commercial bank loans #   | 12,232           | 12,613      | 13,815      | 13,763      | 14,274     | <b>14,701</b> |
| b) Securitized borrowings ##   | 9,613            | 11,353      | 12,376      | 12,435      | 13,217     | <b>6,965</b>  |
| c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W) | 785              | 825         | 833         | 834         | 828        | <b>767</b>    |
| d) Self-Liquidating Loans  | 0                | 0           | 0           | 0           | 0          | <b>0</b>      |
| <b>VI. NRI DEPOSITS@</b>   | 30,559           | 31,912      | 32,743      | 32,730      | 32,861     | <b>33,239</b> |
| (Above one year maturity)  |                  |             |             |             |            |               |

(US \$ million)

|  | As at the end of |             |             |             |            |                |
|--|------------------|-------------|-------------|-------------|------------|----------------|
|  | Sept. 2004 R     | Dec. 2004 R | Mar. 2005 R | June 2005 R | Sept. 05 R | Dec. 2005 QE   |
| <b>VII. RUPEE DEBT*</b>                          | 2,305            | 2,392       | 2,301       | 2,146       | 2,120      | <b>2,069</b>   |
| a) Defence                                       | 2,026            | 2,099       | 2,031       | 1,880       | 1,858      | <b>1,814</b>   |
| b) Civilian                                      | 279              | 293         | 270         | 266         | 262        | <b>255</b>     |
| <b>VIII. TOTAL LONG TERM DEBT<br/>(I TO VII)</b> | 106,881          | 113,469     | 115,680     | 114,764     | 115,754    | <b>110,261</b> |
| <b>IX. SHORT-TERM DEBT</b>                       | 6,090            | 6,864       | 7,524       | 7,275       | 8,398      | <b>8,931</b>   |
| a) NRI deposits (up to one year maturity)@       | 0                | 0           | 0           | 0           | 0          | <b>0</b>       |
| b) Others (trade-related)**                      | 6,090            | 6,864       | 7,524       | 7,275       | 8,398      | <b>8,931</b>   |
| of which, short-term debt over 6 months          | 6,090            | 6,864       | 7,524       | 7,275       | 8,398      | <b>8,931</b>   |
| <b>X. GRAND TOTAL (VIII+IX)</b>                  | 112,971          | 120,333     | 123,204     | 122,039     | 124,152    | <b>119,192</b> |
| <u>Memo Items :</u>                              |                  |             |             |             |            |                |
| Concessional Debt***                             | 39,910           | 42,103      | 41,049      | 39,801      | 39,342     | <b>38,922</b>  |

**QE:** QuickEstimates**R:** Revised**IFC(W):** International Finance Corporation (Washington).**#:** includes Financial Lease since 1996.**##:** includes Resurgent India Bonds (RIBs), India Millenium Deposits (IMDs), also includes Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds. FCCB debt has been adjusted since End-March, 1998 after netting out conversion into equity and redemptions.**@** Figures include accrued interest.**\*** Rupee denominated debt owed to Russia and payable through exports.**\*\*** This does not include Suppliers' credits of up to 180 days.**\*\*\*** The definition of concessional debt here includes concessional categories under Multilateral and Bilateral debt and Rupee debt under item VII.**Source:** Ministry of Finance (Department of Economic Affairs), Ministry of Defence, Reserve Bank of India, Securities & Exchange Board of India.