



INDIA'S EXTERNAL DEBT

A Status Report

2025-26

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FOREWORD

The Department of Economic Affairs in the Ministry of Finance has published the 32nd edition of **India's External Debt: A Status Report 2025-26**. The Report provides a comprehensive assessment of India's external debt position and presents a detailed analysis of its trends, composition and debt service up to end-March 2026, along with an inter-country comparison of key external debt indicators.

India's external debt remains prudently managed and sustainable, with outstanding external debt of USD 762.8 billion at end-March 2026. The debt profile continues to be characterised by its predominantly long-term nature and a diversified composition across instruments, borrowers and creditors. The continued presence of a significant share of domestic currency denominated liabilities and the relatively low dependence on short-term external debt further strengthen the resilience of India's external sector. Reflecting these strengths, key debt indicators, including external debt as a ratio to GDP at 20.8 per cent, debt service ratio at 5.8 per cent and foreign exchange reserves to external debt ratio at 90.6 per cent, remain well within the comfort zone.

The Report also highlights the evolution of sovereign and non-sovereign external debt, analyses debt-service obligations and presents key indicators of external debt sustainability. The findings indicate that India's external debt sustainability indicators remain within prudent levels.

As India advances towards higher and more sustained economic growth, maintaining a prudent approach to external borrowing will remain an important policy priority. I am sure that this Report will contribute to a better understanding of India's external debt dynamics and provide a valuable reference for Hon'ble Members of Parliament, policymakers, researchers and other stakeholders.



(Nirmala Sitharaman)

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ABBREVIATIONS

A

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

B

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

C

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

D

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

DSSI - Debt Service Suspension Initiative

E

EA - External Assistance

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 Investment

FRN - Floating Rate Notes

FRBM - Fiscal Responsibility and Budget Management

G

GDDS - General Data Dissemination Standards

GDP - Gross Domestic Product

GFC - Global Financial Crisis

GNI - Gross National Income

G-Sec - Government Securities

I

IBRD - International Bank for Reconstruction & Development (World Bank)

ICT	-	Information and Communication Technology
IDA	-	International Development Agency/Association
IDB	-	India Development Bonds
IDR	-	International Debt Report
IDS	-	International Debt Statistics
IFAD	-	International Fund for Agricultural Development
IFC(W)	-	International Finance Corporation (Washington, D.C.)
IMD	-	Indian Millennium Deposit
IMF	-	International Monetary Fund
INR	-	Indian Rupee

L

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

M

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

N

NDB	-	New Development Bank
NFC	-	Non-Financial Corporation
NPISHs	-	Non-Profit Institutions Serving Households
NR(E)RA	-	Non-Resident (External) Rupee Accounts
NRIs	-	Non-Resident Indians
NRO	-	Non-Resident Ordinary Account

O

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

P

PSUs	-	Public Sector Units
PV	-	Present Value

Q

QEDS	-	Quarterly External Debt Statistics
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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 and Exchange Board of India
SED	-	Sovereign External Debt
SLR	-	Statutory Liquidity Ratio
SNA	-	System of National Accounts

EXECUTIVE SUMMARY

India's external debt position remained stable and sustainable in 2025-26. At end-March 2026, external debt stood at USD 762.8 billion, recording an increase of 3.6 per cent from USD 736.4 billion at end-March 2025. At end-March 2026, the external debt to GDP ratio stood at 20.8 per cent, while the foreign exchange reserves-to-external debt ratio was 90.6 per cent.

The Sovereign External Debt (SED), which accounted for about 22 per cent of total external debt, declined marginally by 0.6 per cent to USD 167.5 billion at end-March 2026 from USD 168.4 billion a year ago. Non-sovereign external debt, accounting for the remaining 78 per cent of the total external debt, increased by 4.8 per cent to USD 595.3 billion at end-March 2026.

In terms of maturity, long-term external debt accounted for 80.4 per cent of the total, while short-term debt constituted the remaining 19.6 per cent. The increase in short-term debt was largely driven by trade-related credit, which continued to dominate the composition of short-term liabilities. The predominance of long-term debt and the trade-related nature of short-term liabilities continued to contribute to the stability of India's external debt profile.

Among borrower categories, non-financial corporations remained the largest holders of external debt with outstanding liabilities of USD 277.9 billion at end-March 2026, followed by deposit-taking corporations (USD 202.1 billion) and the general government (USD 167.5 billion). The access to foreign debt was primarily through loans, which accounted for 34.7 per cent of total external debt, followed by currency and deposits (22.3 per cent), trade credit (19.0 per cent) and debt securities (16.1 per cent). Commercial lenders remained the largest creditor group, accounting for 39.3 per cent of total external debt outstanding at end-March 2026, followed by NRI depositors (21.7 per cent).

In terms of currency composition, the US Dollar remained the largest component of India's external debt, accounting for 55.5 per cent of the total at end-March 2026. Indian rupee-denominated debt remained the second-largest component, with a share of 29.4 per cent, followed by the Japanese yen (6.4 per cent), the SDR (4.3 per cent), and the euro (3.7 per cent). The stock of concessional debt remained broadly unchanged, although its share in total external debt contracted to 6.7 per cent at end-March 2026.

Movements in exchange rates continued to influence the reported US dollar value of external debt. During 2025-26, appreciation of the US dollar against major currencies generated valuation gains

of USD 24.6 billion. Excluding valuation effects, external debt would have increased by USD 51 billion during the year, instead of the observed increase of USD 26.3 billion. Thus, the strengthening of the US dollar also partly moderated the increase in the reported stock of external debt in USD terms.

Overall, India's external debt vulnerability indicators remain benign. Adequate reserve cover, a predominance of long-term debt, moderate external debt ratios and prudent debt management policies continued to contribute to the sustainability of India's external debt position. From a cross-country perspective, India's external debt is modest. In terms of various external debt vulnerability indicators, India's sustainability is better than that of the Low and Middle Income Countries (LMICs) as a group and of many of them individually, as well as that of several G20 economies. The overall assessment suggests that India's external debt remains sustainable and resilient to external shocks.

Chapter 1

India's External Debt – An Overview

India's external debt position remains stable during 2025-26, supported by strong macroeconomic fundamentals and prudent external debt management. At end-March 2026, external debt stood at USD 762.8 billion, recording an increase of USD 26.3 billion (3.6 per cent) over its level a year earlier. The appreciation of the US dollar against the Indian rupee and other major currencies resulted in a valuation gain of USD 24.6 billion. Excluding the valuation effect, external debt would have increased by USD 51 billion during the year. The external debt-to-GDP ratio rose to 20.8 per cent at end-March 2026 from 19.8 per cent a year earlier. India's foreign exchange reserves remained adequate, covering 90.6 per cent of the outstanding external debt at end-March 2026, thereby providing an important buffer against external sector vulnerabilities.

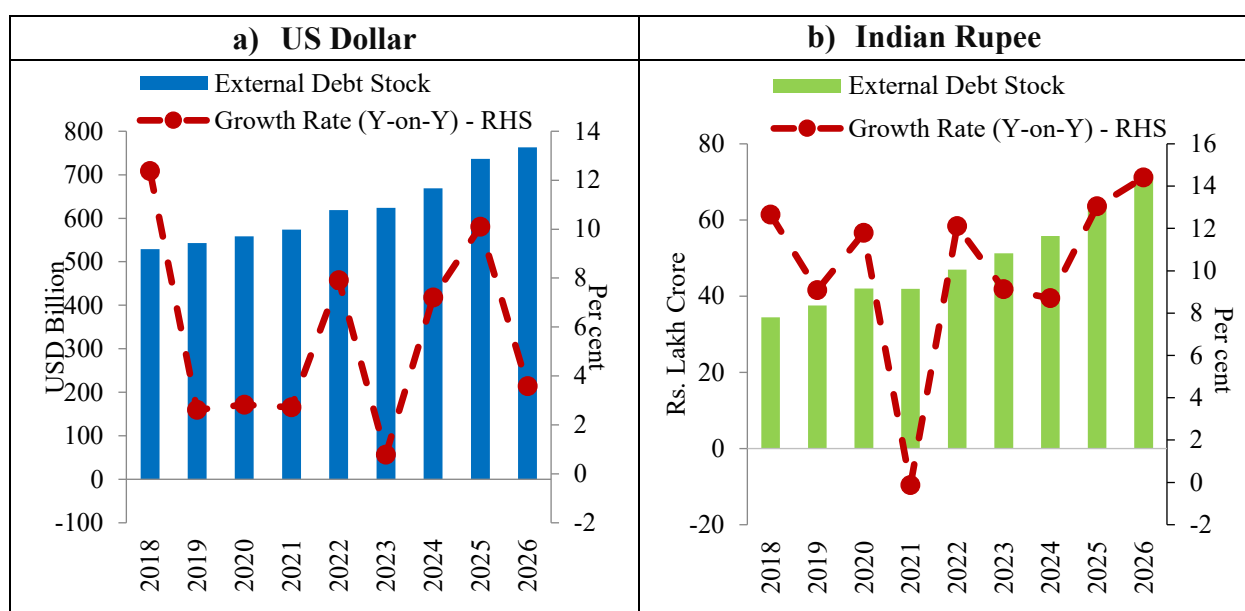
1.1 This report documents the position of India's external debt as at end-March 2026 and is organised into five chapters¹. This Chapter presents an overview of India's external debt and assesses key indicators of debt sustainability. Chapter 2 elaborates on the classification of India's external debt – analysing it from the perspectives of sectors, debtors, creditors, currency, instruments, maturity, and concessionality, while Chapter 3 enumerates sovereign external debt in detail. Chapter 4 discusses debt service payments and debt service indicators, and Chapter 5 places India's external debt position in an international perspective, presenting cross-country comparisons with advanced economies and low- and middle-income countries.

1.1 OVERVIEW

1.2 India's external debt increased to USD 762.8 billion at end-March 2026 from USD 736.4 billion at end-March 2025, registering an increase of USD 26.3 billion (3.6 per cent). In rupee terms, the stock of external debt was estimated at ₹72.1 lakh crore, registering an increase of ₹9.1 lakh crore (14.4 per cent) over its level at end-March 2025 (Figure 1.1). The increase in India's external debt during 2025-26 was primarily driven by higher outstanding loans and trade credits and advances. India's strong economic fundamentals have attracted inflows from commercial lenders and NRIs.

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

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

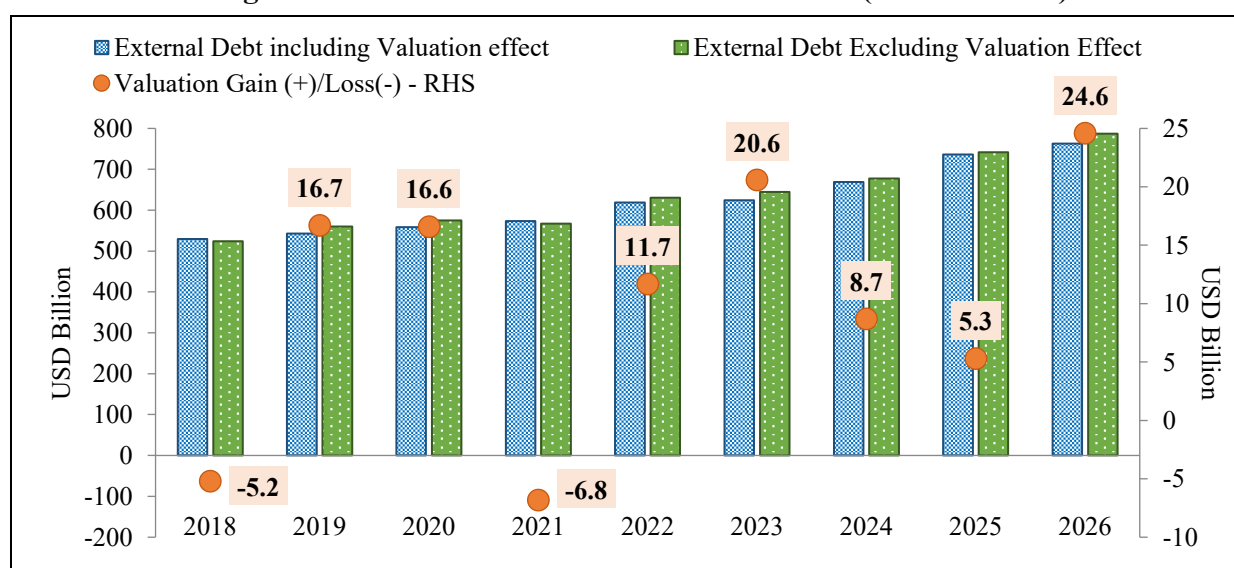


Source: RBI

Note: Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

1.3 Movements in the exchange rates of the US dollar against the currencies in which India's external debt is denominated result in changes in the reported US dollar value of the external debt stock. These changes are referred to as valuation effects. There were valuation gains of USD 24.6 billion in external debt at end-March 2026 over end-March 2025, due to the appreciation of the US dollar relative to the Indian rupee and the Japanese Yen. Without considering the valuation effect, India's external debt would have increased by USD 51 billion at end-March 2026, instead of USD 26.3 billion, over its level at the end-March 2025 (Figure 1.2).

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



Source: RBI

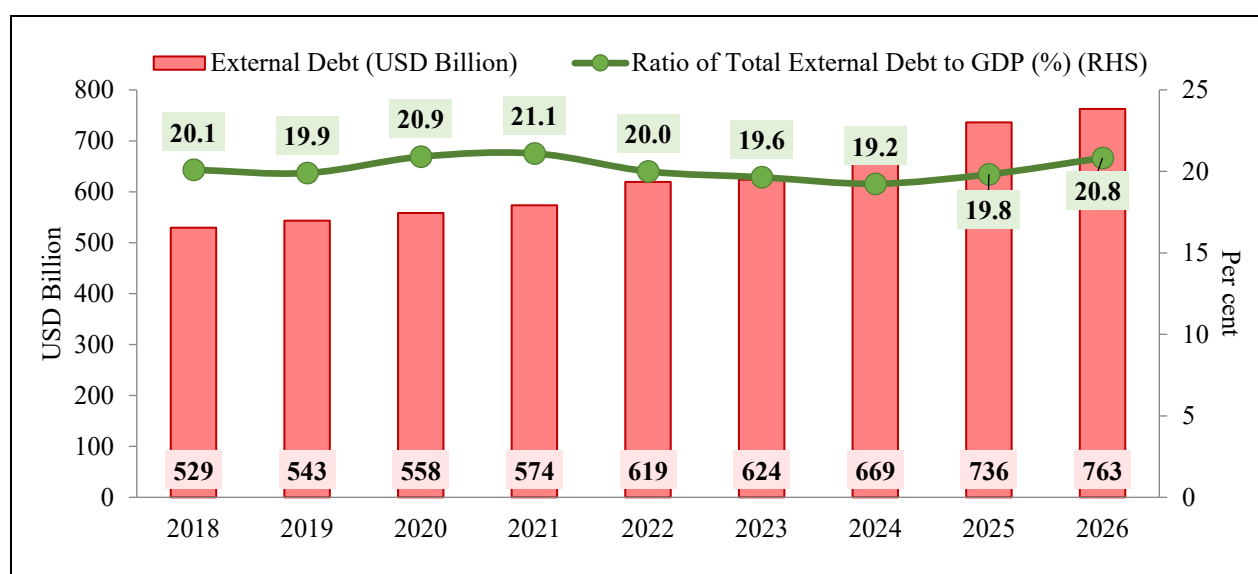
Note: Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

1.2 KEY INDICATORS OF DEBT SUSTAINABILITY

1.2.1 External Debt-to-GDP Ratio

1.4 External Debt Sustainability is assessed on the basis of indicators of the external debt stock or external debt service relative to measures of repayment capacity (such as GDP). The external debt-to-GDP ratio (defined as the ratio of total outstanding external debt at the end of the year to annual GDP for that year) is a broad indicator of the external debt burden relative to the size of the economy and is widely used as a measure of external debt sustainability. At end-March 2026, the external debt to GDP ratio rose to 20.8 per cent from 19.8 per cent at end-March 2025 (Figure 1.3).

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



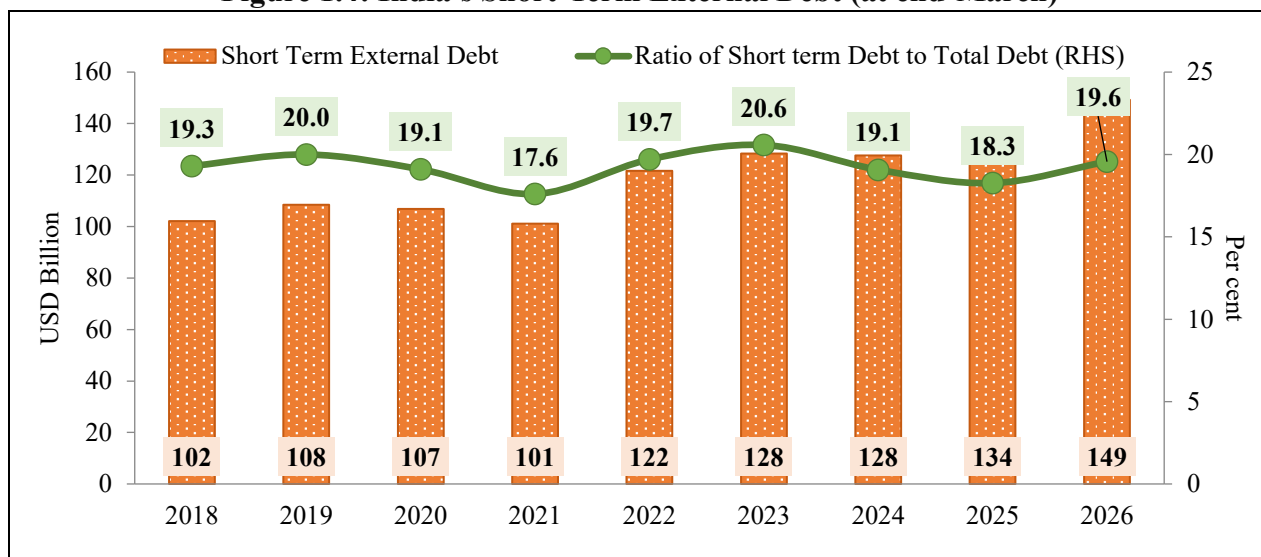
Source: RBI

Note: Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

1.2.2 Short-term Debt to Total External Debt

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 a part of volatile capital flows. The management of short-term debt has been a part of overall external debt management since the early 1990s, with the policy to permit short-term debt mainly for trade-related credit. The share of short-term debt in total external debt stood at 19.6 per cent at end-March 2026 compared to 18.3 per cent at end-March 2025 (Figure 1.4).

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



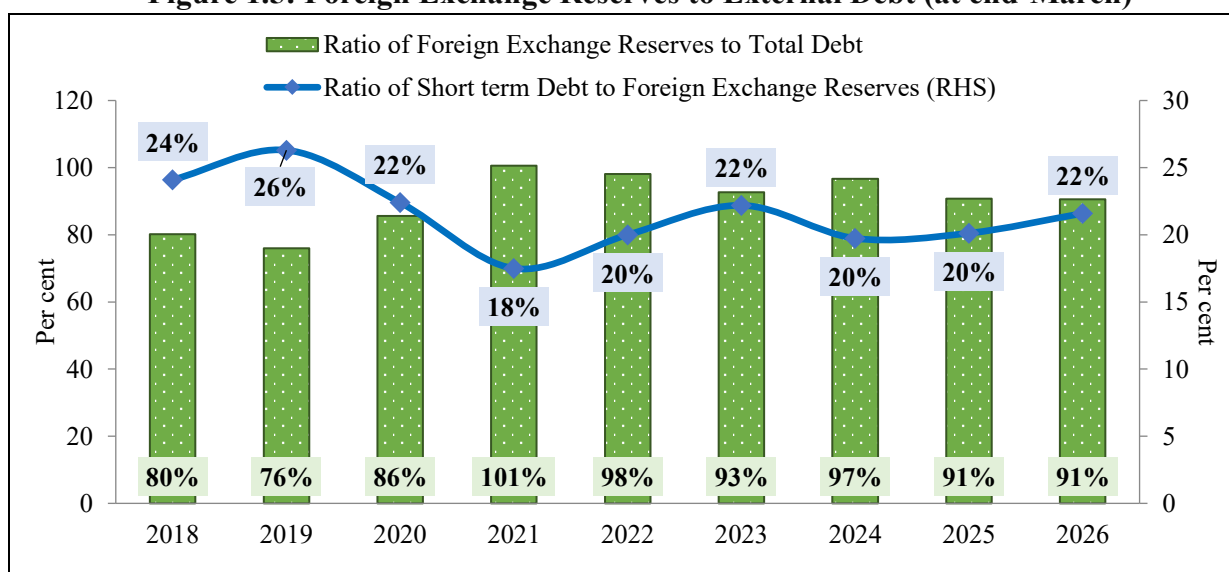
Source: RBI

Note: Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

1.2.3 Foreign Exchange Reserves to Total External Debt

1.6 Foreign exchange reserves are maintained by countries both for financing international transactions and for facing unforeseen international payment difficulties. India's foreign exchange reserves stood at USD 691.1 billion at end-March 2026, covering 90.6 per cent of the country's external debt. While this was marginally lower than the 90.8 per cent recorded at end-March 2025, the reserve cover remained adequate. The ratio of short-term external debt to foreign exchange reserves also increased modestly from 20.1 per cent at end-March 2025 to 21.6 per cent at end-March 2026 during the same period (Figure 1.5).

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



Source: RBI

Note: Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

1.3 CONCLUSION

1.7 The marginal increase in external debt in 2025-26 was supported by adequate reserve buffers, favourable debt-sustainability indicators, and a prudent maturity profile due to the Government of India's prudent external debt management policy over the years. As a result, India's external debt position remained stable and sustainable despite a challenging global environment.

Chapter 2

Classification of India's External Debt

This chapter analyses the trends in India's external debt as classified according to sectors, debtors, creditors, currency, maturity, instruments and concessionality. Sovereign external debt (SED), accounting for about 22 per cent of the total external debt, decreased slightly by 0.6 per cent to USD 167.5 billion at end-March 2026 from USD 168.4 billion at end-March 2025. Non-sovereign external debt, accounting for about 78 per cent of the total external debt, grew at 4.8 per cent to USD 595.3 billion at the end-March 2026. The largest borrowers at end-March 2026 were non-financial corporations, with an outstanding external debt of USD 277.9 billion, marking a 6.4 per cent increase over the previous year. They were followed by deposit-taking corporations (excluding the central bank), whose external debt stood at USD 202.1 billion, broadly unchanged from the previous year. The general government accounted for USD 167.5 billion. Commercial lenders were the largest creditors, accounting for 39.3 per cent of the total external debt outstanding at the end of March 2026, followed by NRI depositors (21.7 per cent). External debt outstanding from multilateral organisations and bilateral countries increased by 0.6 per cent and 4.9 per cent, respectively. Short-term external debt, accounting for 19.6 per cent of total external debt, increased by 11 per cent to USD 149.2 billion at end-March 2026 from its level a year ago. Short-term external debt by residual maturity was USD 326.9 billion, higher than its level at USD 303.7 billion a year ago. However, the ratio of short-term debt by residual maturity basis to the total gross external debt increased to 42.9 per cent at end-March 2026 from 41.2 per cent a year ago. The US Dollar continued to be the largest component of India's external debt, with a share of 55.5 per cent at end-March 2026. Indian Rupee external debt occupied second place after US Dollar external debt at end-March 2026, with the share of 29.4 per cent in total external debt, followed by yen (6.4 per cent), SDR² (4.3 per cent) and euro (3.7 per cent). The ratio of concessional debt in total external debt outstanding contracted to 6.7 per cent at end-March 2026 from 6.9 per cent at end-March 2025.

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

² SDR: Special Drawing Rights

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

2.2 Over the years, the size and composition of India's external debt have evolved in line with changes in the macroeconomic environment and the country's external debt management strategy. The overarching philosophy that has guided the policy includes (i) gradual liberalisation 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) as well as prudent reliance on short-term debt.

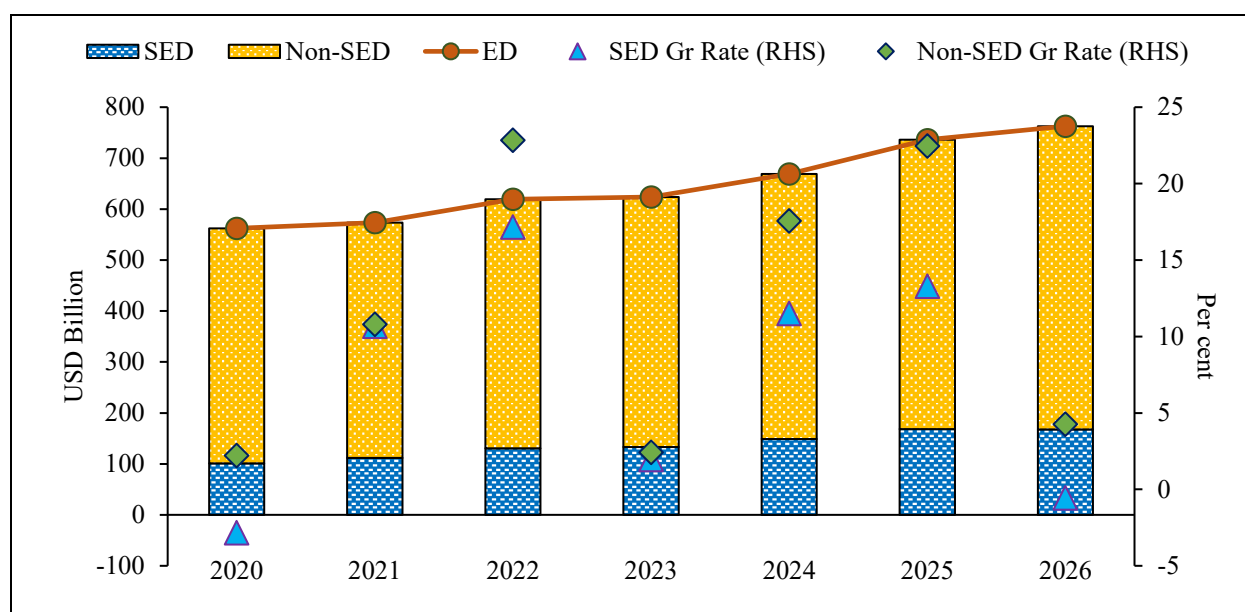
2.1 SECTOR-WISE CLASSIFICATION

2.3 India's external debt can be classified into sovereign debt and non-sovereign debt. Sovereign debt includes (i) external debt outstanding on account of loans received by 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 investments in Government Securities (Annex 1). Non-sovereign debt includes the remaining components of external debt.

2.4 As at end-March 2026, the outstanding of sovereign external debt (SED) marginally declined, while non-sovereign external debt (non-SED) increased compared to its level a year earlier. The outstanding SED decreased by 0.6 per cent to USD 167.5 billion at end-March 2026, from USD 168.4 billion at end-March 2025. Non-SED, estimated at USD 595.3 billion as at end-March 2026, increased by USD 27.3 billion (4.8 per cent) over the level a year ago (Figure 2.1). A detailed analysis of the general government's external debt outstanding is presented in Chapter 3.

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

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



Source: RBI and Ministry of Finance.

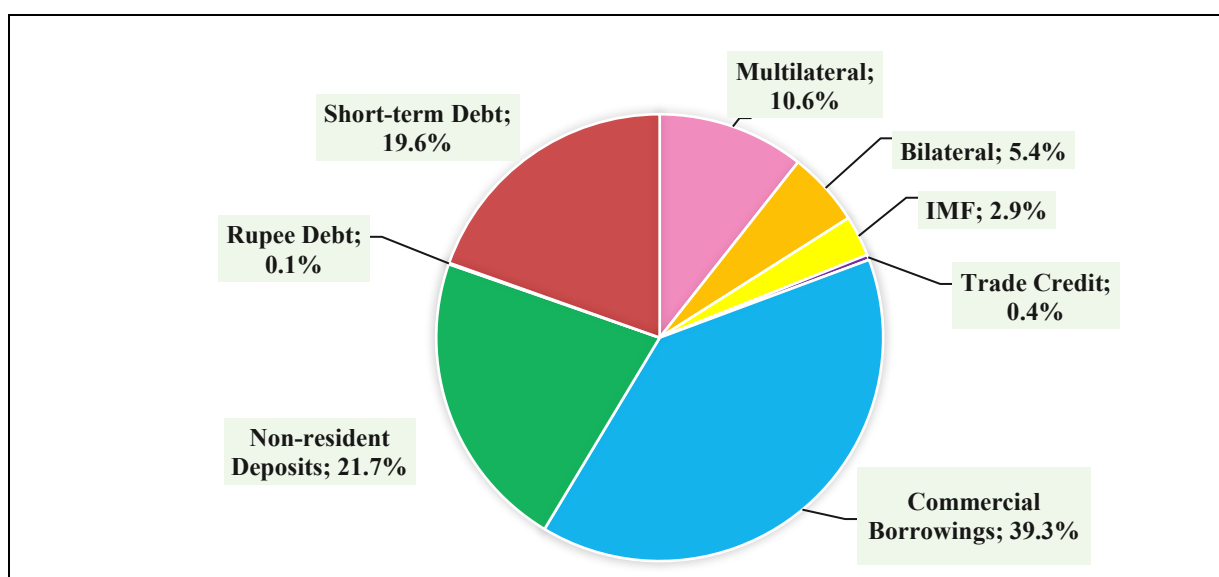
Note: Gr – Growth; Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

2.2 CREDITOR-WISE CLASSIFICATION

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

2.6 Commercial lenders were the largest creditors, accounting for 39.3 per cent of total external debt outstanding at end-March 2026. They were followed by NRI depositors (21.7 per cent), short-term credit (19.6 per cent), multilateral lenders (10.6 per cent), and bilateral lenders (5.4 per cent). Together, these five creditor groups accounted for 96.6 per cent of total external debt.

Figure 2.2: Share of External Debt as at end March 2026: Creditor-wise



Source: RBI and Ministry of Finance.

2.2.1 Official Creditors (Multilateral and Bilateral)⁴

2.7 The most commonly identified creditors are official creditors, which include multilateral organisations and bilateral individual countries. External debt outstanding from multilateral organisations increased marginally by 0.6 per cent to USD 81.1 billion at end-March 2026 compared to USD 80.6 billion at end-March 2025. Additionally, external debt outstanding from bilateral countries increased by 4.9 per cent to USD 41.1 billion during the same period.

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

Table 2.1: India's External Debt: Creditor-wise							
(USD Billion)							
Item	Mar-2024	Mar-2025	Mar-2026	Absolute Variation		Percentage Variation	
				Mar-25 over Mar-24	Mar-26 over Mar-25	Mar-25 over Mar-24	Mar-26 over Mar-25
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I. Multilateral	77.9	80.6	81.1	2.6	0.5	3.4	0.6
II. Bilateral	35.2	39.1	41.1	3.9	1.9	11.2	4.9
III. International Monetary Fund	21.9	22.0	22.4	0.1	0.5	0.4	2.1
IV. Trade Credit	2.9	3.1	2.9	0.1	-0.2	5.0	-6.0
V. Commercial Borrowing	250.6	291.7	299.7	41.1	8.0	16.4	2.7
VI. NRI deposits	151.9	164.7	165.7	12.8	1.0	8.4	0.6
VII. Rupee Debt	0.9	0.8	0.7	0.0	-0.1	-5.5	-9.3
VIII. Short Term Debt	127.6	134.5	149.2	6.9	14.7	5.4	11.0
Total External Debt (I to VIII)	668.9	736.4	762.8	67.5	26.3	10.1	3.6
Memo Items:							
A. Total Long Term Debt	541.3	601.9	613.5	60.6	11.6	11.2	1.9
B. Total Short Term Debt	127.6	134.5	149.2	6.9	14.7	5.4	11.0

Source: RBI and Ministry of Finance.

Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

2.2.2 Debt from International Monetary Fund (SDR)

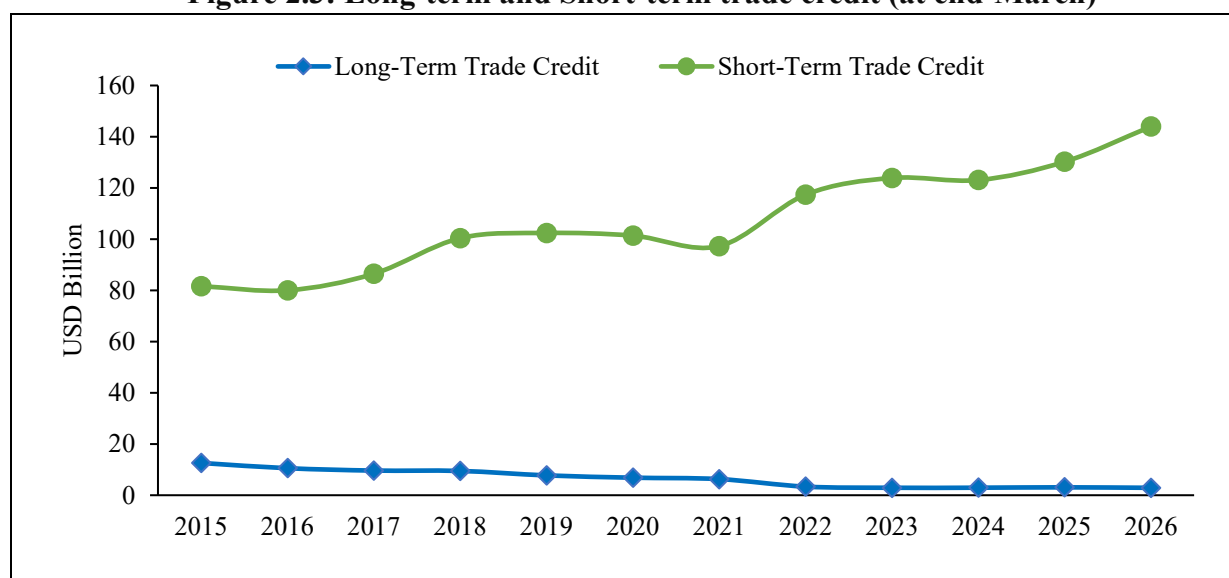
2.8 The SDR is an international reserve asset created by the IMF to supplement the official reserves of its member countries. The debt outstanding from the IMF is detailed in para 2.35.

2.2.3 Trade Credits

2.9 Trade credits/export credits refer to loans and credits extended for imports directly by overseas suppliers, banks, and financial institutions. If such credit is extended by the overseas suppliers in the form of deferred payment, it is “suppliers’ credit”. On the other hand, buyer’s credit refers to loans for the repayment of imports into India arranged by the importer from a bank or financial institution outside India. As these liabilities arise from transactions in goods and services rather than financial flows, they are classified separately under trade credits and advances. While trade credits are predominantly short-term, they are classified into short-term (with an original maturity of 1 year or less) and long-term (with an original maturity of more than 1 year and up to 3 years) categories.

2.10 Short-term trade credit accounted for 98.0 per cent of total external trade credit and 96.5 per cent of short-term external debt at end-March 2026 (Figure 2.3). Reflecting the increase in merchandise imports during 2025-26,⁵ outstanding trade credit rose by 10.2 per cent over the year. Given that bank-financed trade credits are predominantly short-term, self-liquidating, and backed by underlying trade receivables, they generally pose lower rollover and credit risks than other forms of cross-border borrowing/lending.

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



Source: RBI

Note: Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

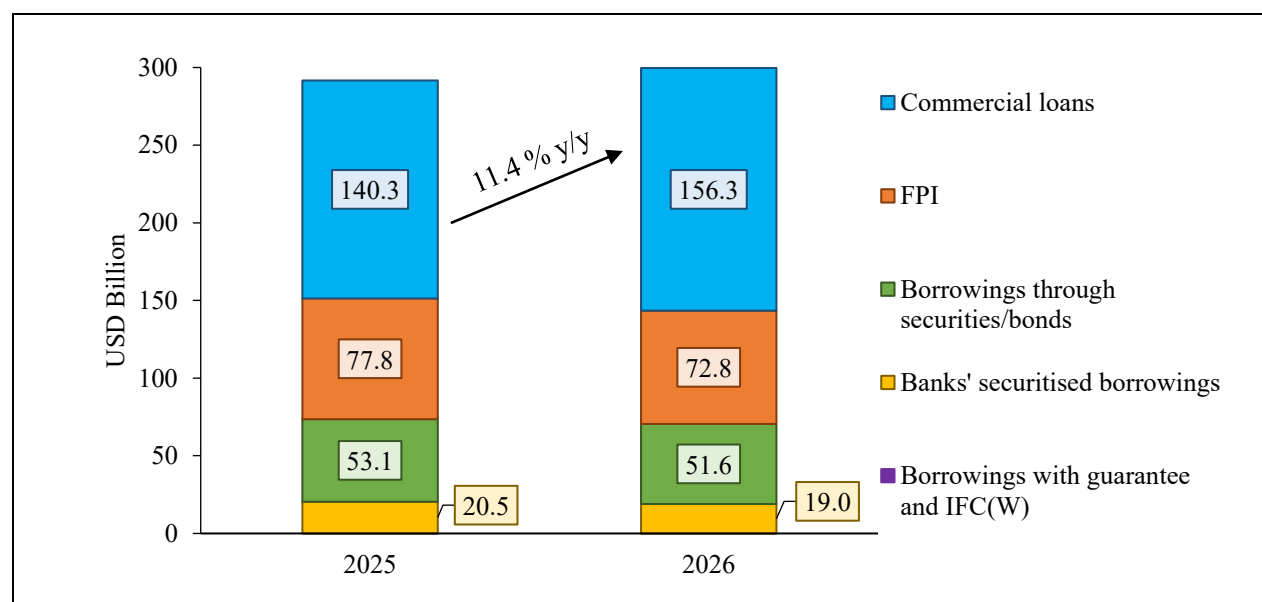
2.2.4 Commercial Borrowings

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

⁵ Merchandise imports rose in 2025-26 by 7.5 per cent ([Ministry of Commerce’s press release dated April 15, 2026](#)).

2.12 At end-March 2026, commercial borrowings increased by 2.7 per cent to USD 299.7 billion from their level a year ago. The main driver for increased commercial borrowings was an increase in commercial loans (11.4 per cent). In contrast, all other components of commercial borrowings declined during the period. (Figure 2.4).

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



Source: RBI.

Note: Data for the year 2025 is partially revised and 2026 is provisional.

2.2.5 Non-Resident Indians (NRI) Deposits

2.13 Data on non-resident accounts, viz., FCNR(B), NRE and NRO accounts, is reported by the banks which are authorised to deal with NRI deposits to the RBI. The outstanding balances of the repatriable deposits are included under external debt statistics. At end-March 2026, NRI deposits outstanding increased slightly by USD 1 billion (0.6 per cent) to USD 165.7 billion from its level a year ago. Among the three types of NRI deposit accounts, NRO deposits recorded the highest growth of 7.1 per cent, followed by an increase of 2.9 per cent in FCNR(B) deposits, while NR(E)RA deposits declined by 2.2 per cent year on year.

2.2.6 Rupee Debt

2.14 Rupee debt refers to the outstanding credit extended to India by the erstwhile Union of 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. At end-March 2026, total Rupee debt outstanding was USD 0.7 billion, of which 95.4 per cent is defence external debt.

2.3 DEBTOR-WISE CLASSIFICATION

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

Table 2.2: India's External Debt: Debtor-wise				
(USD Billion, unless indicated otherwise)				
Sector/Instrument	Mar 2025	Mar 2026	Variation	
			Absolute	Per cent
I. General Government	168.4	167.5	-0.9	-0.6
II. Central Bank	0.045	0.118	0.07	162.0
III. Deposit-Taking Corporations, except the Central Bank	202.2	202.1	-0.1	-0.1
IV. Other Sectors	330.8	355.9	25.1	7.6
IV.1. Other financial corporations	69.6	78.0	8.4	12.1
IV.2. Non-financial corporations	261.1	277.9	16.8	6.4
IV.3. Households and non-profit institutions serving households (NPISHs)	0.009	0.008	-0.001	-14.0
V. Direct Investment: Inter-company Lending	35.0	37.2	2.2	6.2
GROSS EXTERNAL DEBT POSITION (I to V)	736.4	762.8	26.3	3.6

Source: RBI and Ministry of Finance.

Note: Data for the year 2025 is partially revised and 2026 is provisional.

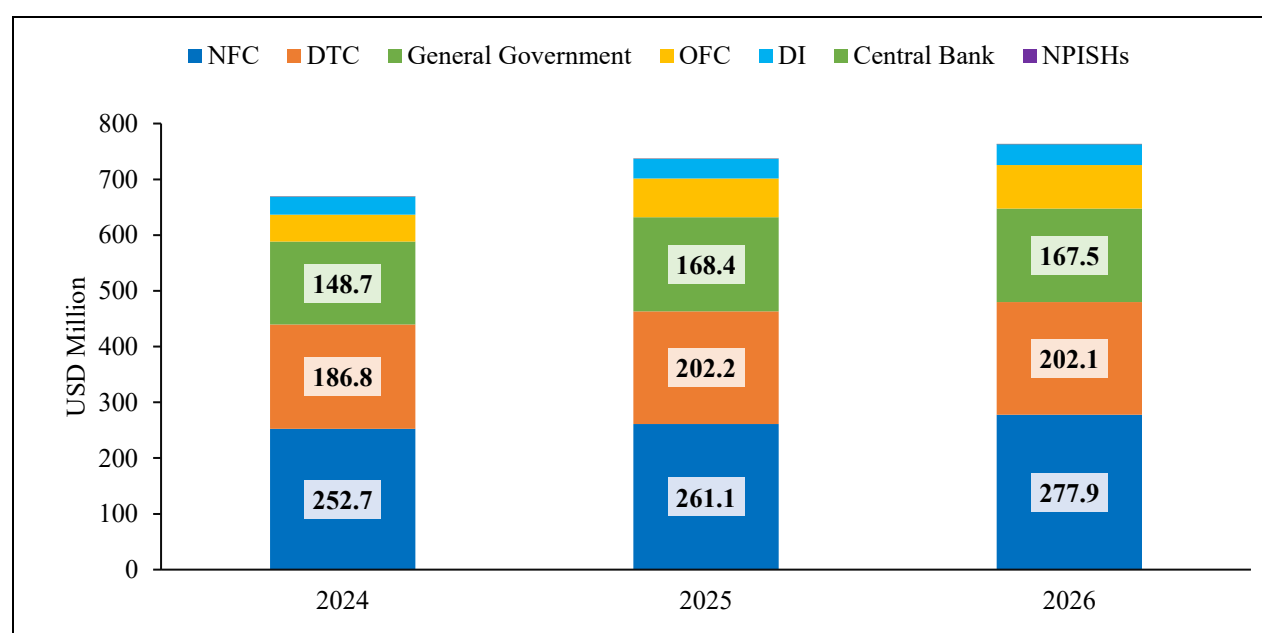
2.16 The largest borrowers were non-financial corporations, with an outstanding external debt of USD 277.9 billion at end-March 2026. Of this, 51.8 per cent was short-term trade credit used to finance imports, while the remaining 48.2 per cent was long-term debt, primarily in the form of loans raised through the ECB route and debt securities issued to FPI investors. The overall external debt of non-financial corporations rose by 6.4 per cent at end-March 2026 compared to the previous

year, due to an increase of 10.6 per cent in short-term debt and a 2.3 per cent rise in long-term debt, the latter reflecting a 9.3 per cent increase in ECB loans.

2.17 The second largest borrowers were deposit-taking corporations, except the central bank, with an outstanding debt of USD 202.1 billion, of which over 97.7 per cent (USD 197.5 billion) was long-term, primarily in the form of NRI deposits (USD 165.7 billion).

2.18 The general government was the third largest borrower, with an outstanding external debt of USD 167.5 billion at end-March 2026. Almost all of this debt was long-term, consisting mainly of loans from multilateral and bilateral creditors (USD 105.2 billion) and foreign portfolio investments (FPI) in government securities (USD 39 billion). The overall stock of general government debt decreased marginally by 0.6 per cent compared to the previous year (Figure 2.5).

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



Source: RBI and Ministry of Finance.

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

Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

2.19 The external debt of the central bank was minimal (USD 0.1 billion) at end-March 2026, while that of households and NPISHs remained negligible. Inter-company lending under direct investment rose moderately by USD 2.2 billion (6.2 per cent y-o-y) (Table 2.2).

2.4 MATURITY-WISE CLASSIFICATION

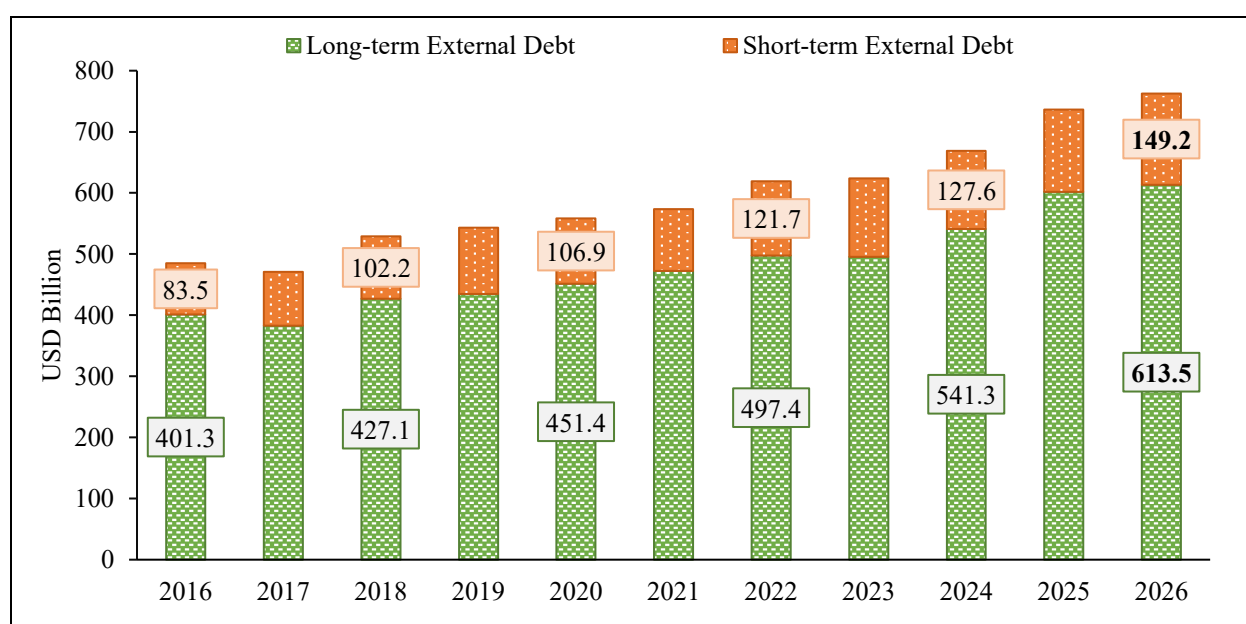
2.20 The maturity composition of external debt is important because it can have a significant impact on liquidity. This section analyses total external debt by original and residual maturity. Further, given its importance, the original maturity and residual maturity of short-term debt are also examined.

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

2.4.1 Total External Debt by Original Maturity

2.22 The long-term external debt is estimated to be USD 613.5 billion, having grown by 1.9 per cent by the end of March 2026 compared to the previous year. Meanwhile, short-term external debt increased by almost 11 per cent, reaching USD 149.2 billion at the end of March 2026, up from its level at the end of March 2025. (Figure 2.6).

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

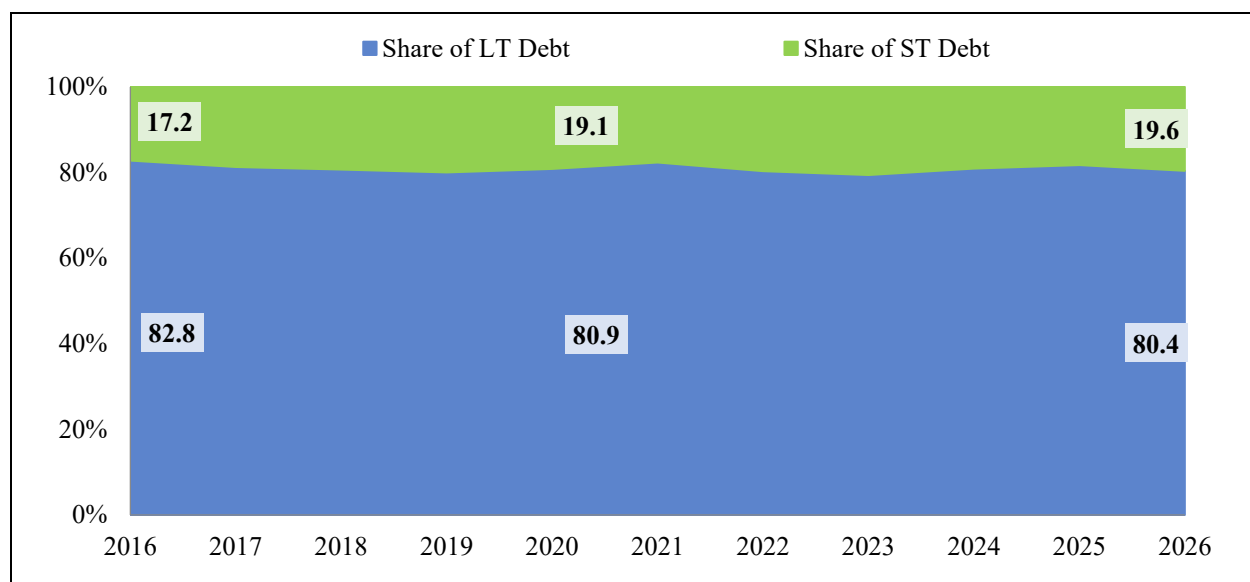


Source: RBI and Ministry of Finance.

Note: Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

2.23 The share of long-term external debt moderated to 80.4 per cent at end-March 2026 from 81.7 per cent a year earlier. Consequently, the share of short-term debt increased to 19.6 per cent from 18.3 per cent at end-March 2025 (Figure 2.7).

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



Source: RBI and Ministry of Finance.

Note: Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

2.4.1.1 Short-term debt by Original Maturity

2.24 When the period encompassing the precise time of creation of the external financial liabilities to its date of final maturity is less than one year, the outstanding amount is external short-term debt by original maturity. Short-term external debt increased by USD 14.7 billion (11 per cent) to USD 149.2 billion at end-March 2026 from its level at end-March 2025 (Figure 2.6). Furthermore, the ratio of short-term debt to foreign exchange reserve increased from 20.1 per cent to 21.6 per cent during the period.

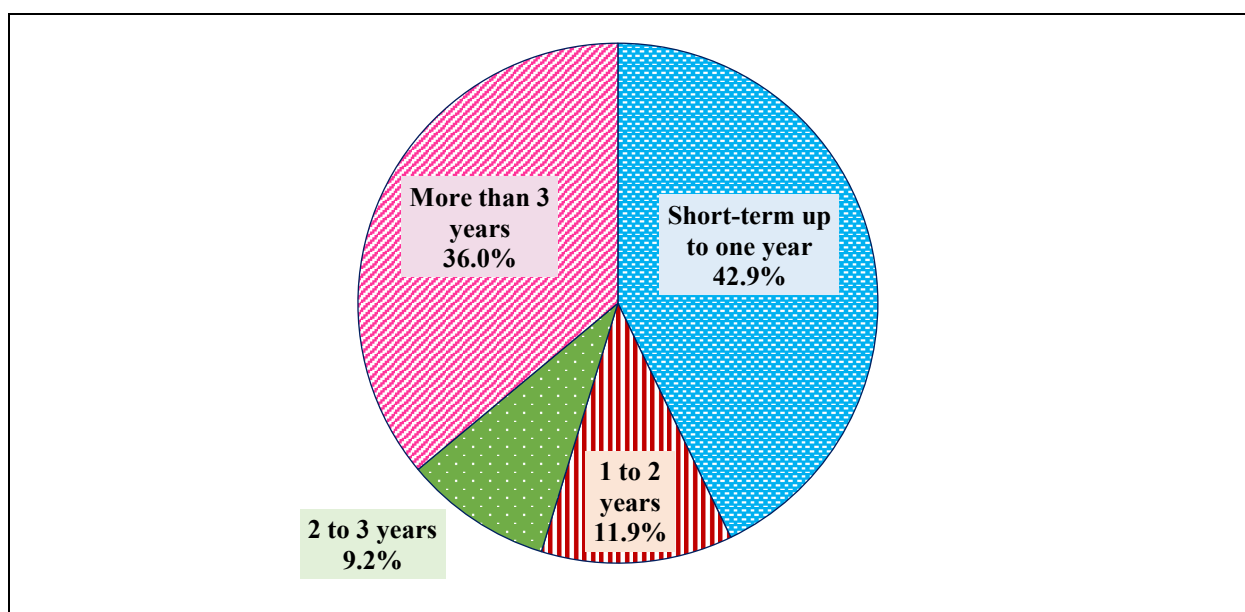
2.25 About 96.5 per cent of short-term external debt is trade-related credit. Other small components of short-term debts are Vostro balance and Nostro overdrafts of commercial banks (3.1 per cent), FPI investment in government treasury bills and other instruments (0.2 per cent), investment in treasury bills by foreign central banks and international institutions, etc. (0.2 per cent), and balances of foreign central banks/international institutions with RBI (0.1 per cent).

2.4.2 Total External Debt by Residual Maturity

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

2.27 Analysis of total external debt by residual maturity reveals that at the end of March 2026, short-term debt 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 (36 per cent). The share of external debt maturing in 1-2 years and 2-3 years in total external debt was 11.9 per cent and 9.2 per cent, respectively at end-March 2026 (Figure 2.8).

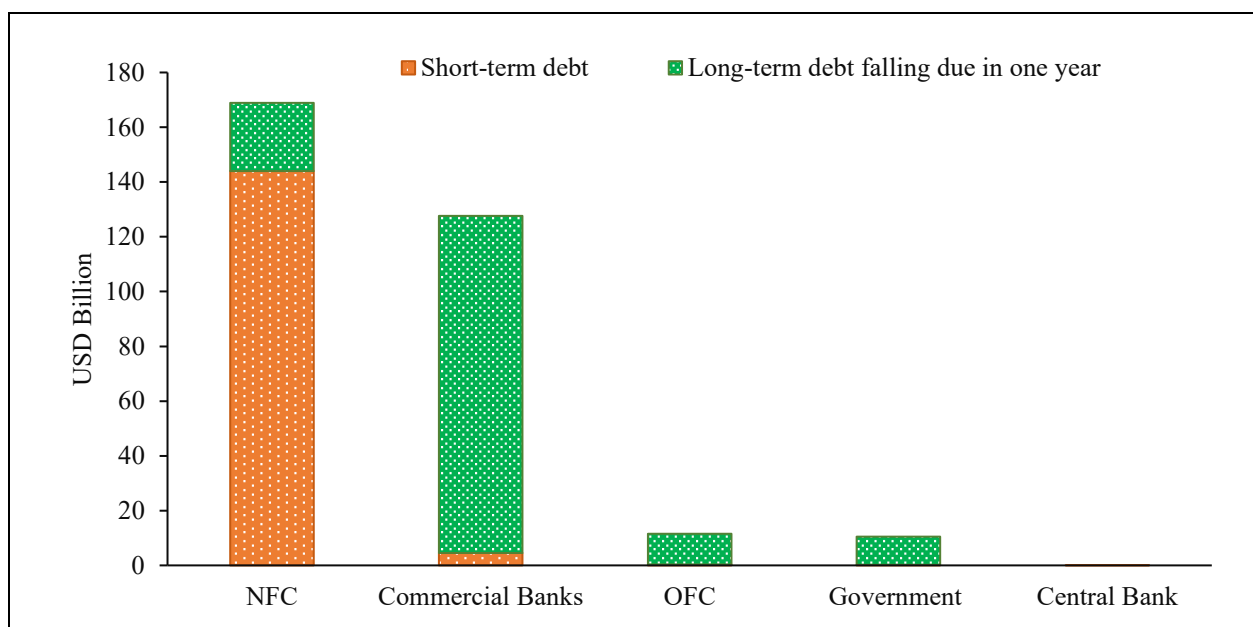
Figure 2.8: India's External Debt at end-March 2026: Residual Maturity-wise



Source: RBI

2.28 The non-financial corporations have the highest share in short-term external debt by residual maturity, mainly due to short-term trade credit. This is followed by deposit-taking corporations except the central bank (commercial banks), mainly due to non-resident Indian deposits maturing within a one-year period. The non-financial corporation and deposit-taking corporation together accounted for 90.7 per cent of short-term external debt on a residual maturity basis. On the other hand, general government accounts for over 47.9 per cent of the stock of external debt maturing beyond three years (Figure 2.9).

**Figure 2.9: Composition of short-term debt by residual maturity: Sector-wise
(at end-March 2026)**



Source: RBI

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

Table 2.3: Residual Maturity of External Debt Outstanding as at end-March 2026

(USD Billion)

Sector	Short-term up to one year	Long-term			Total (2 to 5)
		1 to 2 years	2 to 3 years	More than 3 years	
(1)	(2)	(3)	(4)	(5)	(6)
I. General Government	10.4	11.9	13.5	131.6	167.5
II. Central Bank	0.1	0.0	0.0	0.0	0.1
III. Deposit-Taking Corporations, except the Central Bank	127.7	33.9	9.1	31.4	202.1
IV. Other Sectors	180.5	39.5	42.3	93.7	355.9
IV.1. Other financial corporations	11.5	20.7	19.4	26.4	78.0
IV.2. Non-financial corporations	168.9	18.8	22.9	67.4	277.9
IV.3. Households and nonprofit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0	0.0
V. Direct Investment: Inter-company Lending	8.1	5.6	5.3	18.2	37.2
Total External Debt	326.9	90.8	70.1	275.0	762.8
<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					47.3

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

Source: RBI.

2.4.2.1 Short-term debt by Residual Maturity

2.29 Short-term debt by residual maturity refers to principal repayments due under all loans and credits (both long-term and short-term) in one year or less. It comprises all the components of short-term debt with original maturity of one year or less, and repayments due under medium & long-term debt by original maturity during the one-year reference period (Annex X). At end-March 2026, short-term external debt by residual maturity was USD 326.9 billion, higher than its level at USD 303.7 billion at end-March 2025. The ratio of short-term debt by residual maturity basis to the total external debt increased to 42.9 per cent at end-March 2026 from 41.2 per cent a year ago. Similarly, the ratio of short-term external debt to foreign exchange reserve rose to 47.3 per cent from 45.4 per cent during the period.

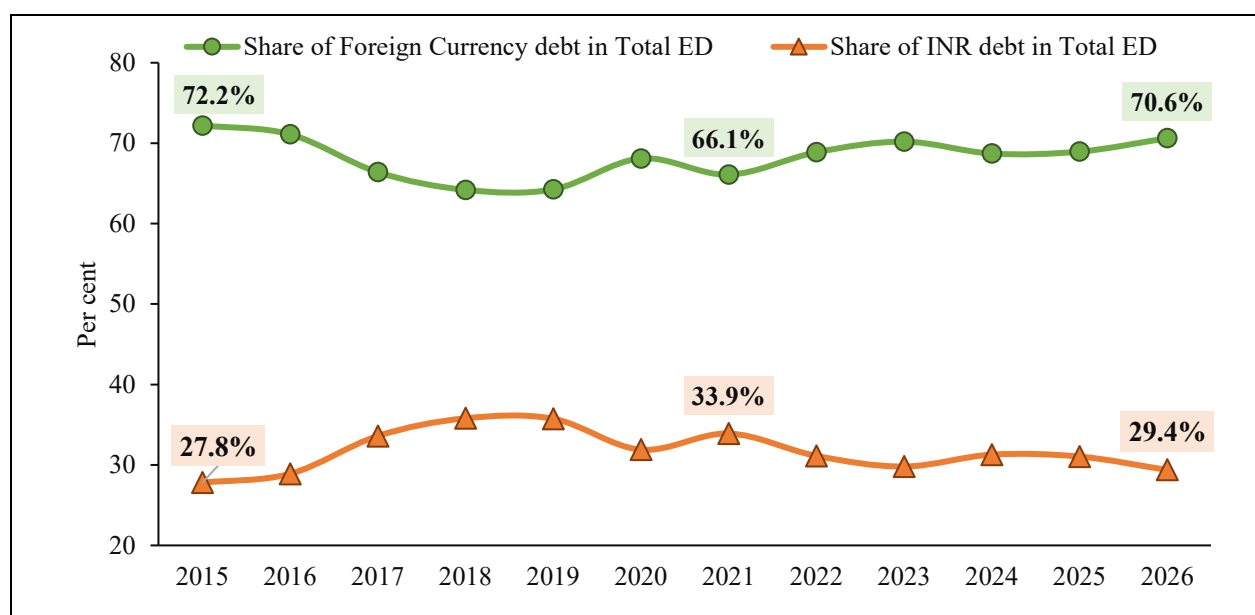
2.5 CURRENCY-WISE CLASSIFICATION

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

2.31 Foreign currency debt is defined as debt in which the value of flows and positions is fixed in a currency other than the domestic currency.⁶ Exchange rate fluctuations can increase or decrease borrowing costs, impacting the value of foreign-currency-denominated debt obligations. At end-March 2026, US dollar-denominated debt remained the largest component of India's external debt, accounting for 55.5 per cent of the total external debt. Indian rupee-denominated external debt remained the second-largest component; however, its share of total external debt moderated to 29.4 per cent at end-March 2026, from 31.0 per cent a year earlier (Figure 2.10).

⁶ External Debt Statistics: Guide for Compilers and Users, IMF

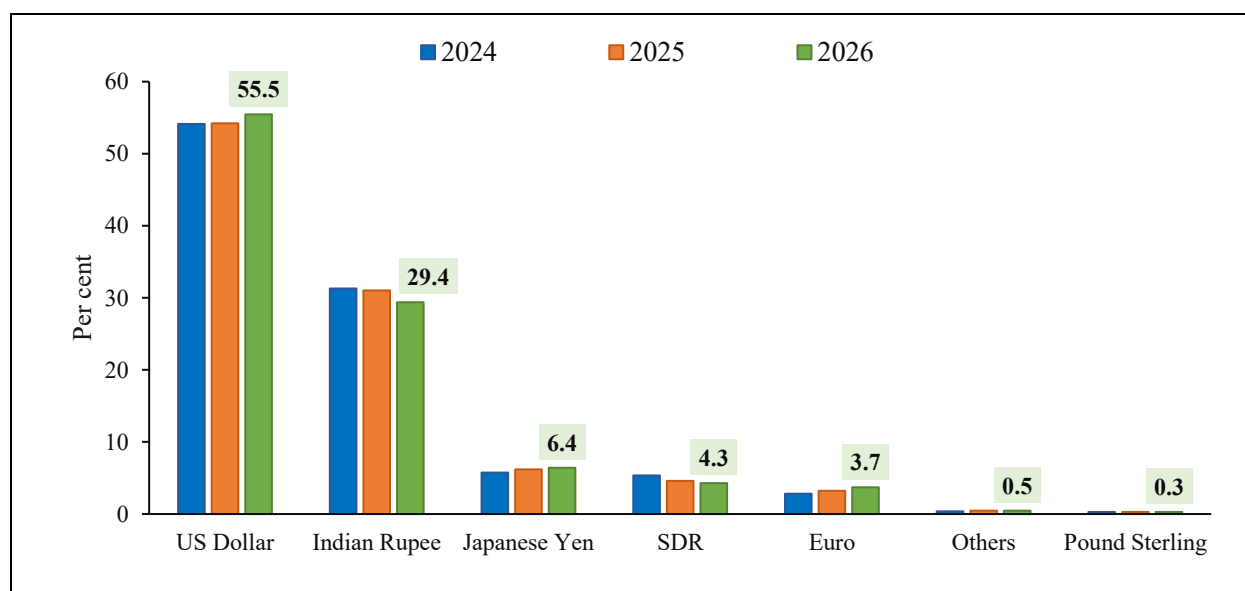
Figure 2.10: Share of foreign currency & INR debt in total external debt (%) (at end-March)



Source: QEDS, World Bank

2.32 Japanese Yen denominated debt with its ratio of 6.4 per cent occupies third place after the US Dollar and Rupee-denominated external debt at end-March 2026. These were followed by SDR (4.3 per cent) and Euro (3.7 per cent) denominated debt (Figure 2.11).

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



Source: RBI and Ministry of Finance

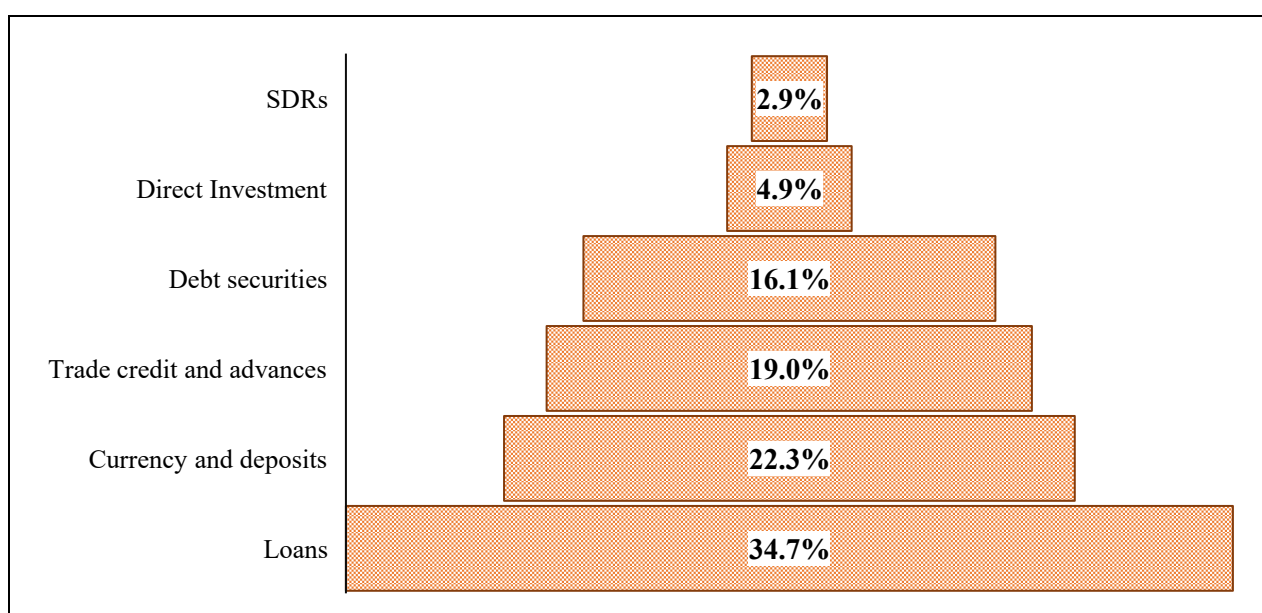
Note: Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

2.6 INSTRUMENT-WISE CLASSIFICATION

2.33 Instrument-wise classification of external debt in terms of bonds, loans, trade credits & advances and deposits along with borrower details describes the mix of instruments through which debtors gain access to external financing. At end-March 2026, access to foreign debt by the debtors is primarily in the forms of loans accounting for 34.7 per cent (including multilateral, bilateral credits and bank loans), followed by currency & deposits (22.3 per cent), trade credit (19 per cent), debt securities (16.1 per cent), direct investment-intercompany lending (4.9 per cent), and SDR (2.9 per cent) (Figure 2.12).

2.34 At end-March 2026, external financing was raised primarily through loans, which accounted for 34.7 per cent of total external debt (including multilateral and bilateral credits and bank loans), followed by currency and deposits (22.3 per cent), trade credit (19.0 per cent), debt securities (16.1 per cent), direct investment (intercompany lending) (4.9 per cent), and SDR allocation (2.9 per cent) (Figure 2.12).

Figure 2.12: India's External Debt as at end-March 2026 – Instrument-wise



Source: RBI

2.6.1 Special drawing rights (SDRs)

2.35 Special Drawing Rights (SDRs) are international reserve assets created by the IMF and allocated to member countries to supplement their official foreign exchange reserves. Under

international statistical standards, SDR allocations are treated as long-term external debt liabilities and are therefore included in gross external debt, while SDR holdings are recorded as reserve assets. Unlike conventional external borrowing, SDR allocations do not involve a contractual repayment schedule and generally do not have the same implications for debt sustainability.⁷ At the end of March 2026, India's SDR holdings and corresponding liabilities to the rest of the world were USD 22.4 billion, accounting for 2.9 per cent of the total external debt outstanding.

2.6.2 Currency and Deposits

2.36 At end-March 2026 external debt outstanding under currency and deposits was USD 170.4 billion, higher by 1.7 per cent than its level a year ago. About 22.3 per cent of external debt outstanding at end-March 2026 was in the form of currency and deposits. Non-resident Indians (NRI) deposits are the only long-term deposits recorded under this class and accounted for about 97.2 per cent of total external debt outstanding under this tool. Vostro balance and Nostro overdrafts of commercial banks and balances of foreign central banks/international institutions with RBI are the short-term deposits.

2.6.3 Loans

2.37 According to the IMF, loans are financial assets created through the direct lending of funds by a creditor to a debtor through an arrangement in which the lender either receives no security evidencing the transactions or receives a non-negotiable document or instrument.⁸ Unlike debt securities, loans are not intended for negotiability, and their non-negotiable nature distinguishes them from securities.⁹

2.38 The bulk of external debt was in the form of loans (34.7 per cent at end-March 2026). At end-March 2026, the total external loan outstanding was USD 264.9 billion, USD 14.3 billion (5.7 per cent) higher than its level a year ago.

⁷ [IMF's Guidance Note for Fund Staff on the Treatment and Use of SDR Allocations \(August 2021\)](#).

⁸ [External Debt Statistics: Guide for Compilers and Users, 2003](#).

⁹ Note: If a loan becomes negotiable, it is reclassified as a debt security.

2.39 Commercial loans and external assistance by official creditors are the major component of external loans. Other components are securitized borrowings of commercial banks and external defence debt. Commercial loans have increased by USD 14.3 billion, followed by external assistance (USD 1.5 billion). On the other hand, the securitized borrowings of the commercial banks decreased by USD 1.5 billion while loans under defence external debt decreased by USD 0.07 billion.

2.6.4 Trade Credit and Advances

2.40 Trade credit and advances refer to the credit extended for imports directly by overseas suppliers, banks and financial institutions. However, the 'trade credit and advances' as an instrument (in IMF format) differ from the "trade credit" in the creditor-wise classification. In particular, long-term loans for the repayment of imports into India, arranged by the importer from a bank or financial institution outside India (buyers' credit), are recorded under "loan" rather than 'trade credits and advances'.

2.41 Trade credits and advances, which are predominantly of short-term maturity, increased by USD 13.7 billion (10.4 per cent) to USD 144.9 billion at end-March 2026 from USD 131.2 billion at end-March 2025. They accounted for 19.0 per cent of India's total external debt at end-March 2026.

2.6.5 Debt Securities

2.42 A debt security is a negotiable financial instrument. Negotiability refers to the fact that its legal ownership can be readily transferred from one owner to another by delivery or endorsement. Debt securities constitute 16.1 per cent of total external debt and include FPI investment in long-term corporate and government securities, commercial borrowings raised through issue of securities/bonds, and a small amount of investment in Treasury Bills by foreign central banks and international institutions etc. At end-March 2026, total external debt in the form of debt securities decreased to USD 123 billion from USD 130.1 billion a year ago.

2.6.6 Direct Investment: Inter-Company lending

2.43 In the presentation of the institutional sector-wise gross external debt position in Statement I, intercompany lending between entities in a direct investment relationship is presented separately because the nature of the relationship between debtor and creditor is different from that for other debt.¹⁰ At end-March 2026, outstanding external debt under this instrument was USD 37.2 billion compared to USD 35 billion a year ago.

2.7 CONCESSIONALITY-WISE CLASSIFICATION

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

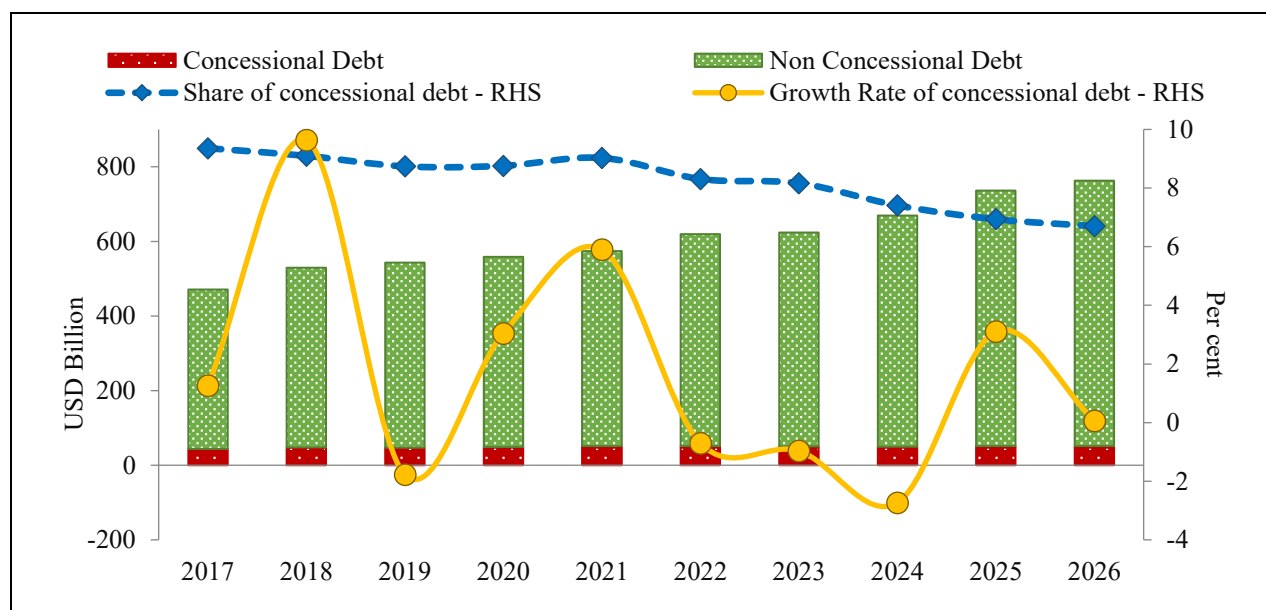
2.45 At end-March 2026, about 18.5 per cent of multilateral loans extended to the government were on concessional terms, primarily from IDA, IFAD, and OPEC. All borrowings from bilateral sources (except dollar-denominated debt from Russia) are classified as concessional, with around 43.6 per cent of bilateral loans to the non-government sector also carrying concessional terms. Rupee debt, which is serviced through exports, is also treated as concessional. Overall, about 28.4 per cent of the government's outstanding external debt was concessional at end-March 2026.

2.46 At end-March 2026, the outstanding stock of concessional debt stood at USD 51.1 billion, broadly unchanged from end-March 2025. The share of concessional debt in total external debt,

¹⁰ [External Debt Statistics: Guide for Compilers and Users, 2003.](#)

however, contracted to 6.7 per cent at end-March 2026 from 6.9 per cent a year earlier, marking the lowest level in the past decade (Figure 2.13).

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



Source: RBI

Note: Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

2.8 CONCLUDING OBSERVATION

2.47 This chapter analysed India's external debt across different classifications. At end-March 2026, the outstanding external debt of the general government declined marginally, while that of the non-government sector increased compared with end-March 2025. Among creditor categories, commercial lenders continued to account for the largest share of outstanding external debt, followed by NRI deposits.

Chapter 3

Sovereign External Debt

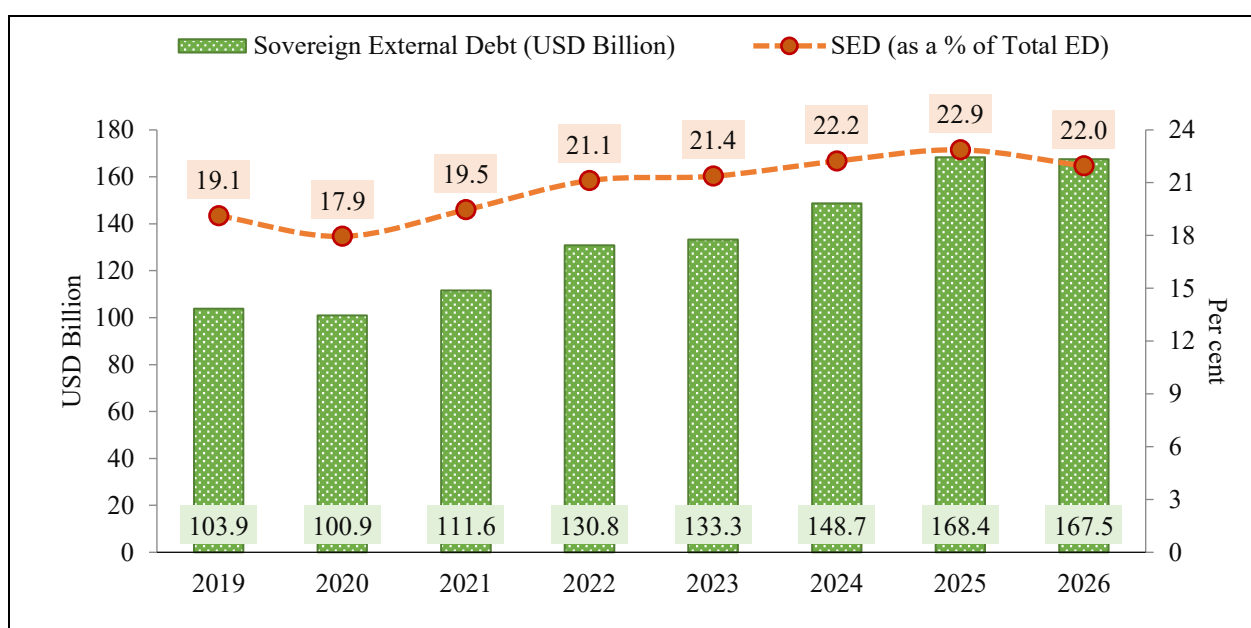
The outstanding Sovereign External Debt (SED) decreased by 0.6 per cent to USD 167.5 billion at end-March 2026 from USD 168.4 billion at end-March 2025. Under the external assistance programme, the multilateral debt of the government rose by 1.4 per cent to USD 70.7 billion from USD 69.7 billion a year ago, while the bilateral debt of the government increased by 7.0 per cent to USD 34.5 billion as at end March 2026 from USD 32.2 billion a year ago. At end-March 2026, Other Government Debt (OGD) stood at USD 62.3 billion, a decline of USD 4.2 billion (6.3 per cent) from its level at end-March 2025, mainly due to reduced FPI investment in G-Secs. US dollar-denominated debt had the largest share (37.3 per cent). However, decreased FPI investment in government dated securities has resulted in decreased share (23.8 per cent) of Indian Rupee denominated debt in SED at end-March 2026 compared to its level (26.5 per cent) a year ago. Total SED service payment during 2025-26 decreased by 1.8 per cent to USD 11.0 billion compared to USD 11.2 billion during 2024-25. The SED service payment during the current year (2026-27) is projected to increase to USD 18.0 billion.

3.1 INTRODUCTION

3.1 The present chapter provides a detailed analysis of the country's Sovereign External Debt (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) Other Government Debt (OGD) comprising borrowings from the 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 declined by 0.6 per cent to USD 167.5 billion at end-March 2026 from USD 168.4 billion at end-March 2025. In terms of ratio to GDP, SED increased marginally from 4.5 per cent to 4.6 per cent during the same period. Figure 3.1 shows that the share of SED in total external debt was 22.0 per cent at end-March 2026.

Figure 3.1: Sovereign External Debt: Stock and Share



Source: RBI, CAAA and CCIL.

Note: Data pertains to end-March.

Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

3.3 The Central Government debt in India is raised predominantly from domestic investors. The share of external debt in total Government debt has gradually declined. The share of external liabilities in central government total liabilities has significantly reduced from 16.3 per cent in FY 2000 to 4.5 per cent in FY 2026^{11,12}. The low share of external debt helps insulate the Government's debt portfolio from currency risk.

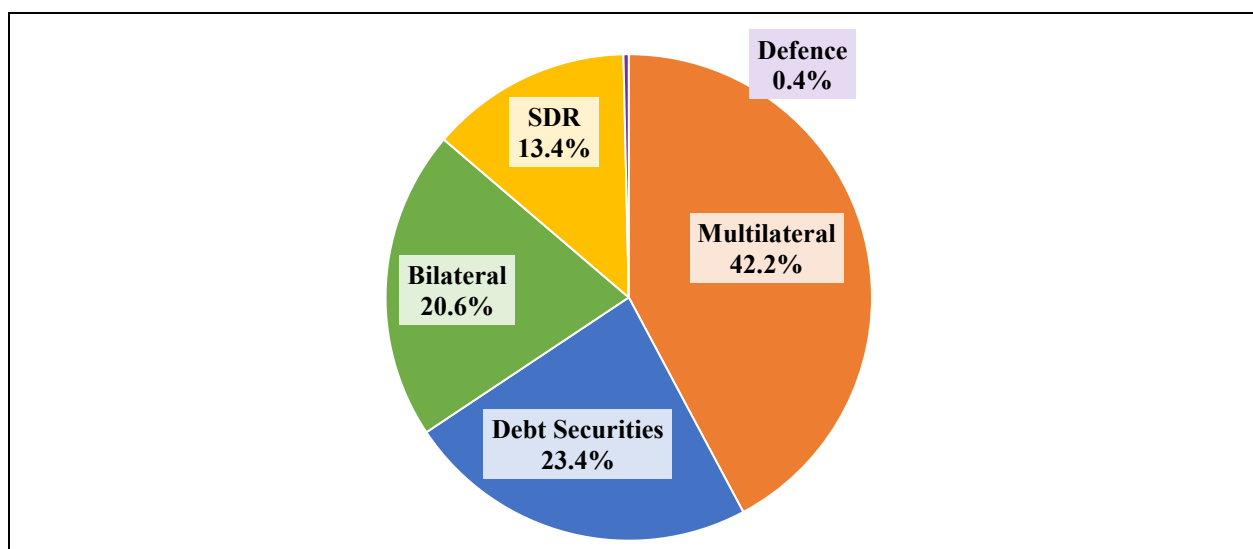
3.2 COMPOSITION OF SOVEREIGN EXTERNAL DEBT

3.4 SED outstanding is dominated by loans taken from multilateral agencies and bilateral countries under external assistance, along with Foreign Portfolio Investments (FPI) in government securities. Debt taken from multilateral agencies has the highest share (42.2 per cent) in total SED, followed by debt securities (23.4 per cent) and loans from bilateral countries (20.6 per cent) (Figure 3.2).

¹¹ Table 104, Handbook of Statistics on the Indian Economy (2025-26), RBI

¹² Data for 2025-26 are Revised Estimates and data for 2026-27 are Budget Estimates.

Figure 3.2: Components of Sovereign External Debt (at end-March 2026)

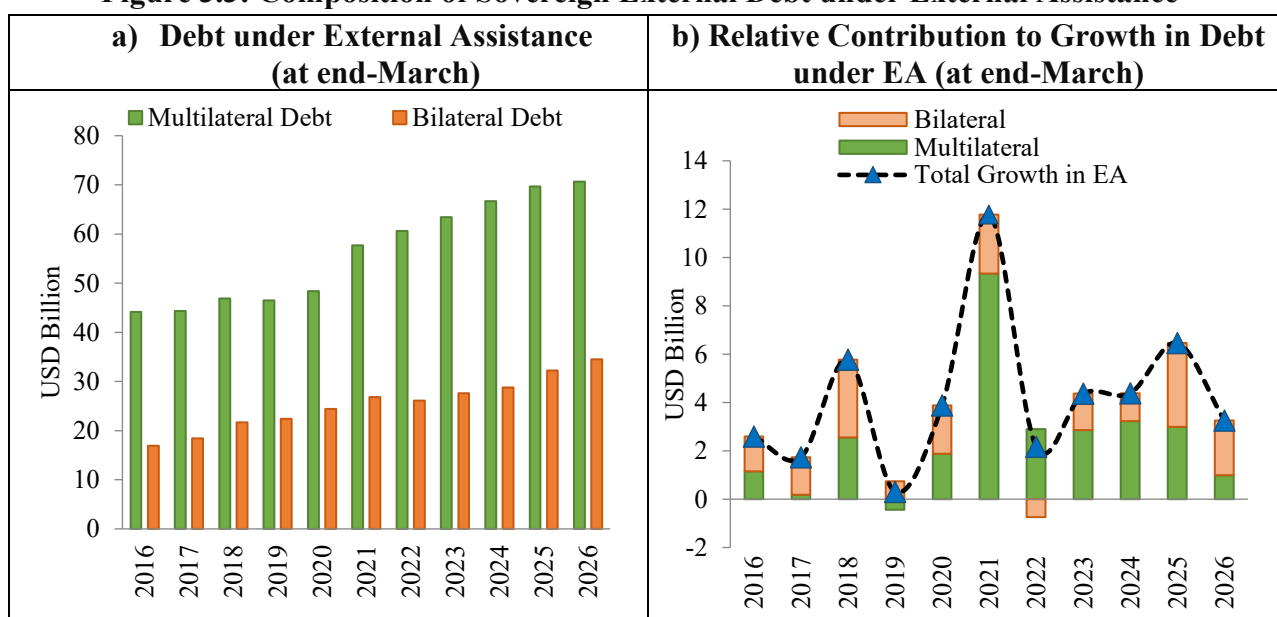


Source: CAAA, RBI, CCIL and Ministry of Defence.

3.2.1 External Assistance

3.5 Under the external assistance programme, the borrowings are mainly from multilateral and bilateral sources, which are long-term in nature. As at end-March 2026, the multilateral debt of the government rose by 1.4 per cent to USD 70.7 billion from USD 69.7 billion a year ago, while the bilateral debt of the government increased by 7.0 per cent to USD 34.5 billion as at end-March 2026 from USD 32.2 billion a year ago. Multilateral sources have consistently dominated external debt on the Government Account under external assistance (Figures 3.3a and 3.3b).

Figure 3.3: Composition of Sovereign External Debt under External Assistance

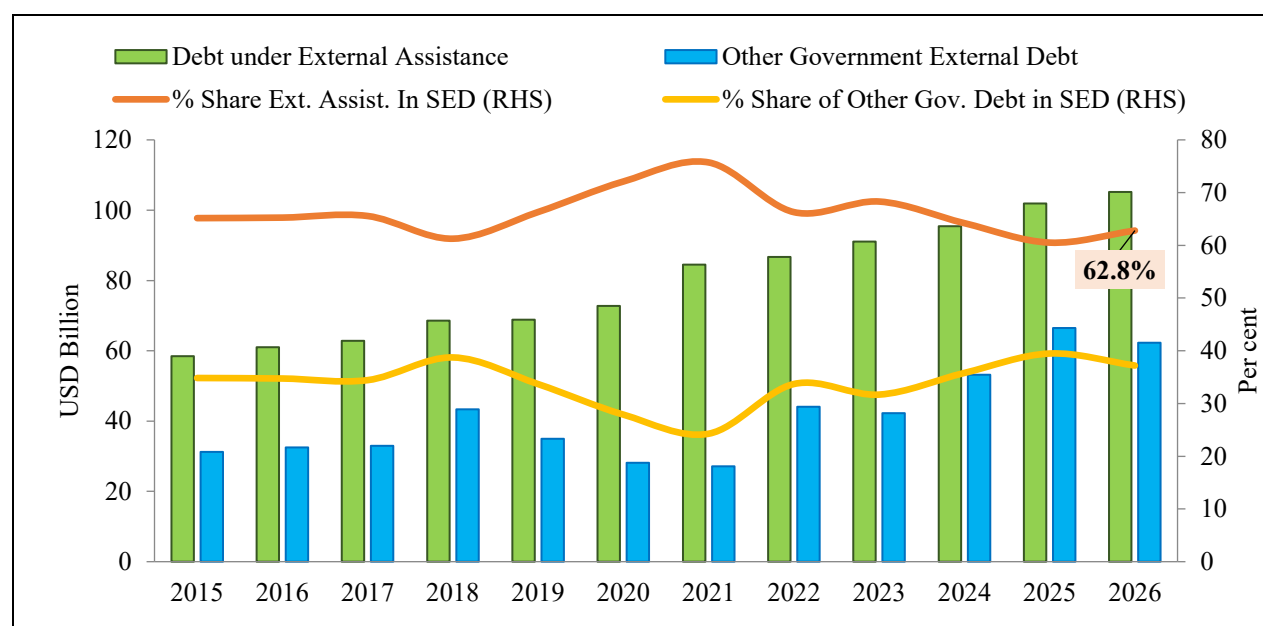


Source: CAAA

Note: Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

3.6 The contribution of external assistance in overall SED (including dated securities held by FIIs) has been declining over the long-term horizon. However, during the pandemic, the share of external assistance went up sharply due to additional borrowing by the Government in view of the severe impact of COVID-19 on the Indian economy and Government finances. At the end of March 2026, the share of external assistance in total SED stood at 62.8 per cent (Figure 3.4).

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



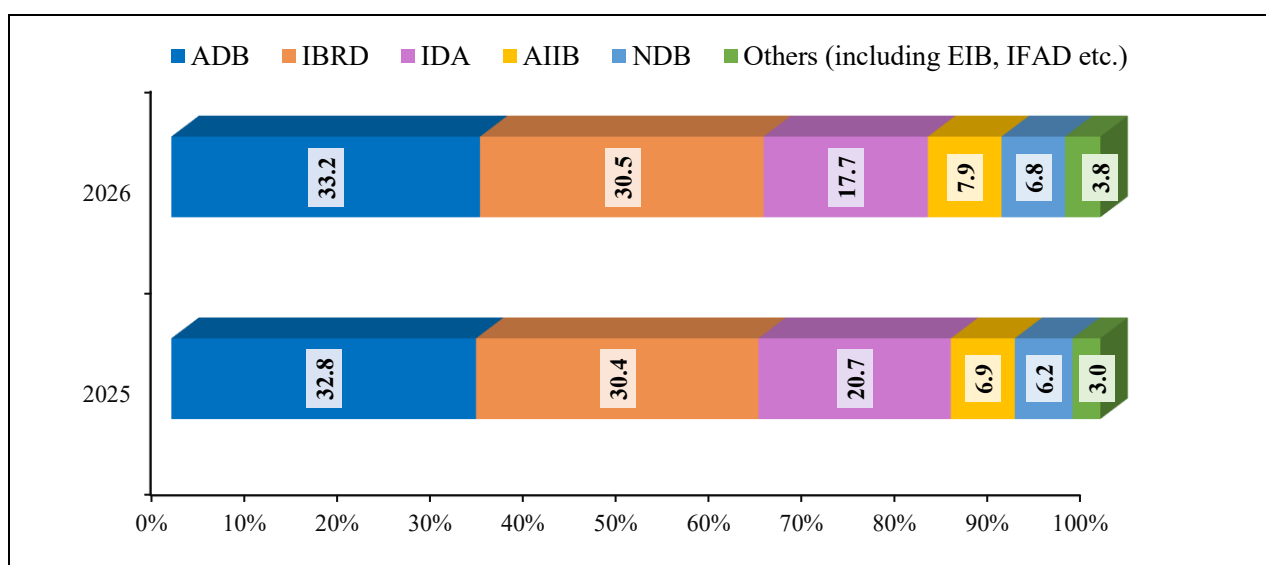
Source: CAAA, CCIL, RBI.

Note: Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

3.2.1.1 Multilateral Debt

3.7 External debt outstanding from multilateral agencies was USD 70.7 billion at the end of March 2026, higher by USD 1 billion (1.4 per cent) over its level a year ago. The Asian Development Bank (ADB), with a total outstanding of USD 23.5 billion, had the largest share (33.2 per cent) in overall external debt outstanding from multilateral agencies. This was followed by the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). Loans from both ADB and IBRD are non-concessional (Figure 3.5).

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

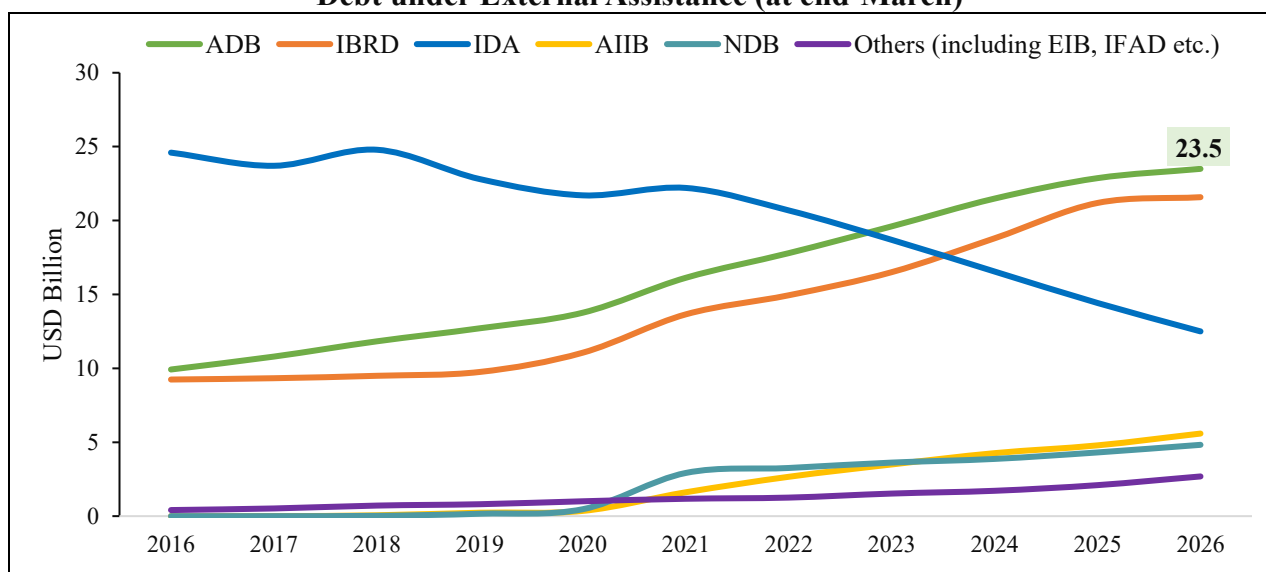


Source: CAAA

Note: Data for the year 2025 is partially revised and 2026 is provisional.

3.8 The IBRD, with a share of 30.5 per cent, remained the second largest source, reflecting India's continued reliance on World Bank funding through IBRD for development projects. In contrast, outstanding debt from IDA contracted by 13.3 per cent during the year, reflecting the gradual repayment of existing IDA loans, with no new borrowing since India graduated from IDA eligibility in FY14.¹³ (Figures 3.5 and 3.6).

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



Source: CAAA

Note: Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

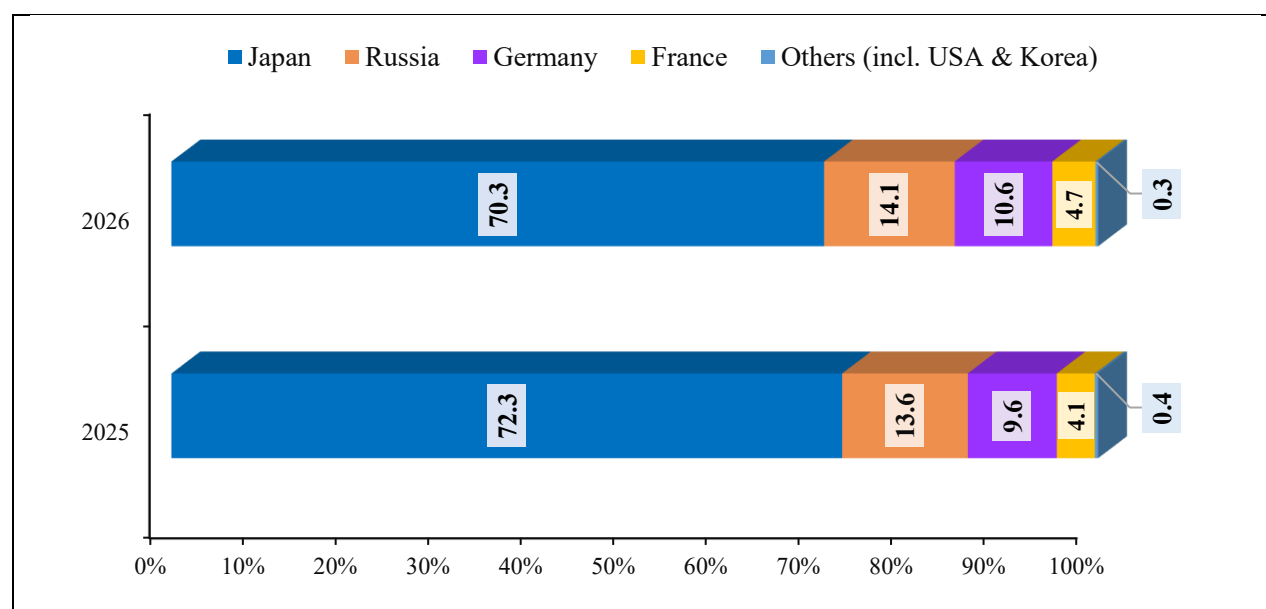
¹³ IDA, World Bank: <https://ida.worldbank.org/en/about/borrowing-countries/ida-graduates>

3.9 External debt outstanding from other multilateral agencies, such as Asian Infrastructure Investment Bank (AIIB) (7.9 per cent), New Development Bank (NDB) (6.8 per cent), European Investment Bank (EIB) (3.0 per cent) and International Fund for Agriculture Development (IFAD) (0.7 per cent) had a smaller share in total external debt outstanding from multilateral agencies. However, external debt outstanding from these agencies has been increasing over the years.

3.2.1.2 Bilateral Debt

3.10 External Debt outstanding from bilateral creditors was USD 34.5 billion at end-March 2026, higher by USD 2.3 billion over its level a year ago. Japan remains the largest creditor to India, with debt outstanding of USD 24.3 billion. This accounts for 70.3 per cent of the total external debt from all bilateral creditors, lower than its share of 72.3 per cent at the end of March 2025. Russia, the second largest creditor after Japan, holds a share of 14.1 per cent, up from 13.6 per cent in the previous year. The share of external debt sourced from Germany increased from 9.6 per cent to 10.6 per cent, while France's share rose from 4.1 per cent to 4.7 per cent between 2025 and 2026.

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



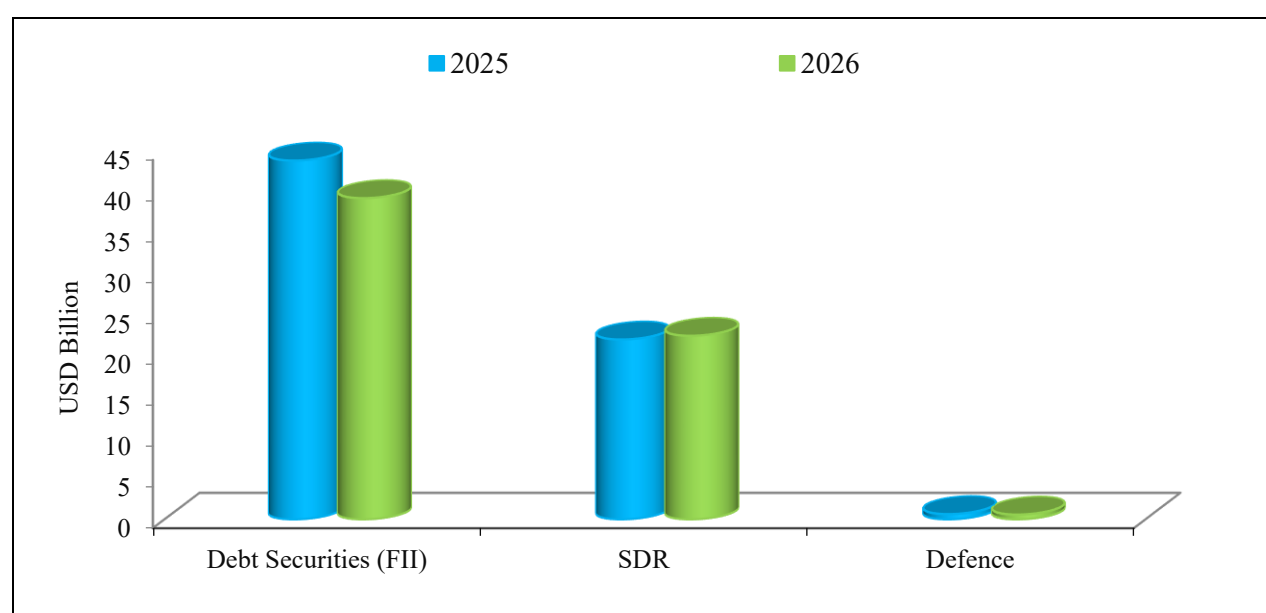
Source: CAAA

Note: Data for the year 2025 is partially revised and 2026 is provisional.

3.2.2 Other Government Debt (OGD)

3.11 Internal debt of the Central Government consists of marketable securities (74.5 per cent) and non-marketable securities (25.5 per cent).¹⁴ Some of these securities are held by Foreign Institutional Investors. The securities held by FIIs combined with defence external debt and borrowing from IMF are known as other government external debt (OGD). The OGD is added to the government's external debt under external assistance to estimate the government's gross external debt outstanding. At end-March 2026, OGD stood at USD 62.3 billion, a decline of USD 4.2 billion (6.3 per cent) from its level at end-March 2025, mainly due to decline in FPI investment in G-Sec. (Figure 3.8) (Annexure XII)

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



Source: CCIL, RBI and Ministry of Defence

Note: Data for the year 2025 is partially revised and 2026 is provisional.

3.2.2.1 FII in G-Sec

3.12 Outstanding FPI investment in government dated securities was 63 per cent of other government external debt at end March 2026. At end-March 2026, FII investment in dated securities decreased by 10.5 per cent to USD 39.3 billion from its level of USD 43.9 billion at end-March 2025.

¹⁴ [Quarterly Report on Public Debt Management, January-March 2026, Budget Division, DEA](#)

3.2.2.2 Special Drawing Rights (SDR)

3.13 SDR accounts for 36.0 per cent of OGD. At end-March 2026, total outstanding under IMF borrowing (SDR) was USD 22.4 billion.

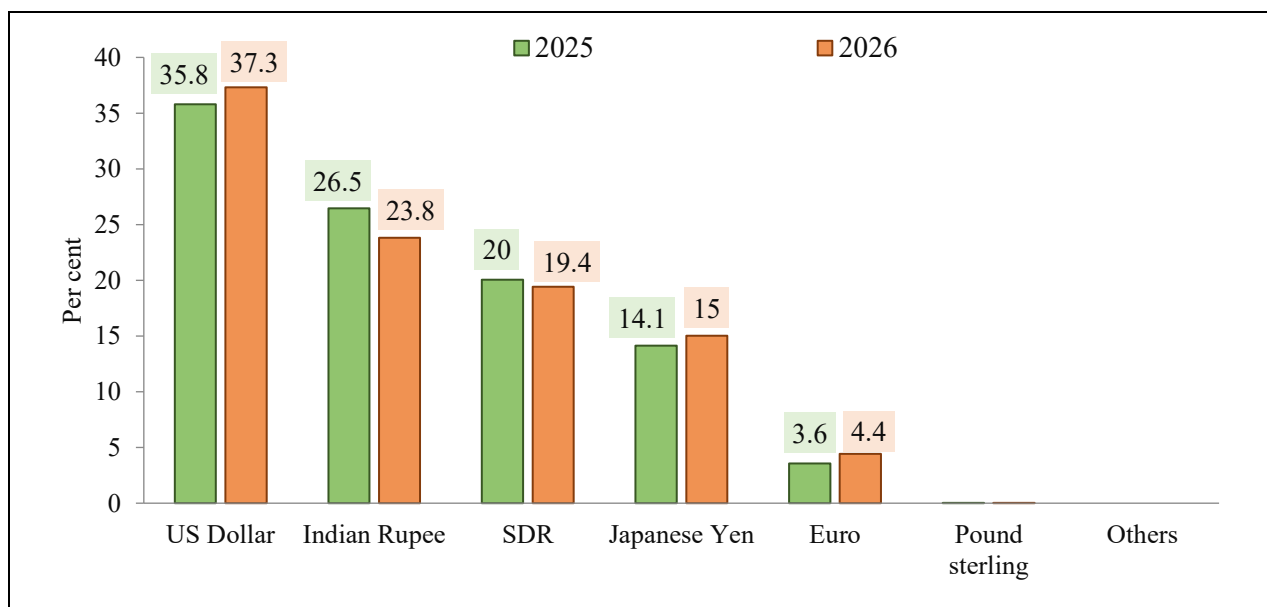
3.2.2.3 Defence External Debt

3.14 Defence debt is a minuscule part of OGD. At end-March 2026 total defence external debt outstanding was USD 0.6 billion which accounted for less than 1 per cent of OGD.

3.3 CURRENCY COMPOSITION

3.15 Decreased FPI investment in government dated securities has resulted in decreased share (23.8 per cent) of Indian Rupee-denominated debt in SED at end-March 2026 compared to its level (26.5 per cent) a year ago. The largest component was US dollar-denominated debt, with a share of 37.3 per cent, up from 35.8 per cent a year ago. The share of other currencies, such as Japanese Yen and Euro, increased marginally. (Figure 3.9) (Annexure XIII)

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



Source: RBI.

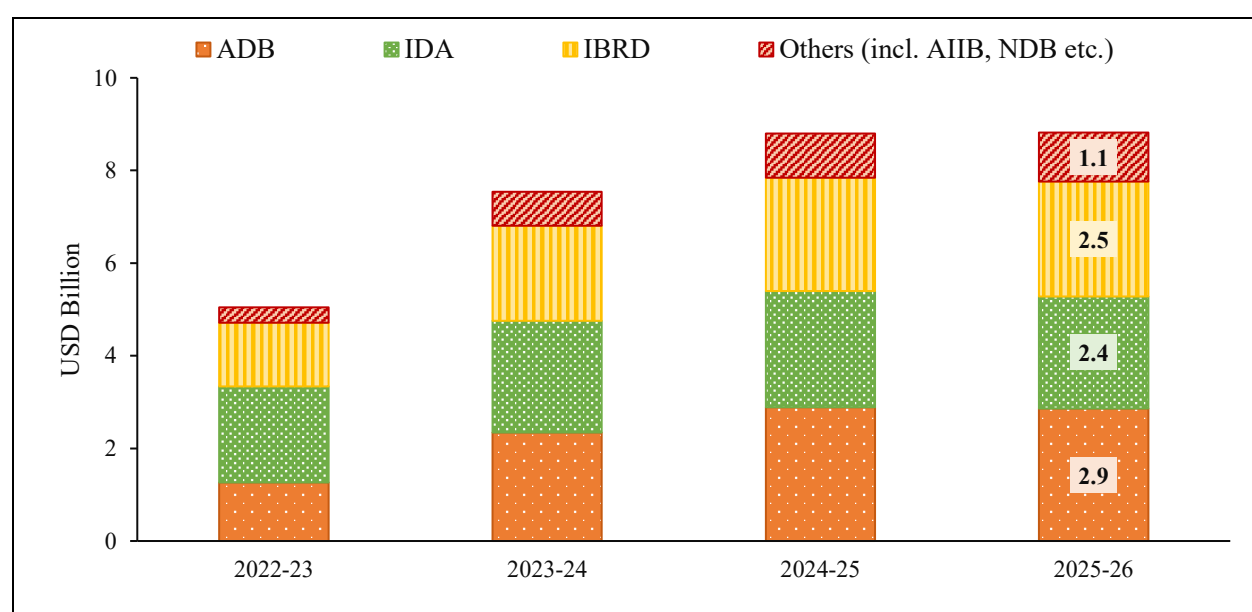
Note: Data for the year 2025 is partially revised and 2026 is provisional.

3.4 SOVEREIGN EXTERNAL DEBT SERVICE PAYMENTS

3.16 Total sovereign external debt service payments during 2025-26 declined by 1.8 per cent to USD 11.0 billion compared to USD 11.2 billion during 2024-25. A major share (94.7 per cent) of this payment is for debt service on external debt under the government account, i.e., debt service payments to multilateral and bilateral agencies. The remainder is for debt service payments to FPI investors, with a minuscule amount for the defence external debt. The time-series data on sovereign debt service payments are presented in Annex XIV.

3.17 Debt service payments to multilateral agencies increased marginally by 0.2 per cent to USD 8.8 billion in 2025-26. The Asian Development Bank (ADB) continued to receive the highest debt service payments among multilateral creditors, despite a 1 per cent decline to USD 2.9 billion. This was followed by payments to the International Development Association (IDA), the International Bank for Reconstruction and Development (IBRD), and the Asian Infrastructure Investment Bank (AIIB), which together amounted to USD 5.4 billion.

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

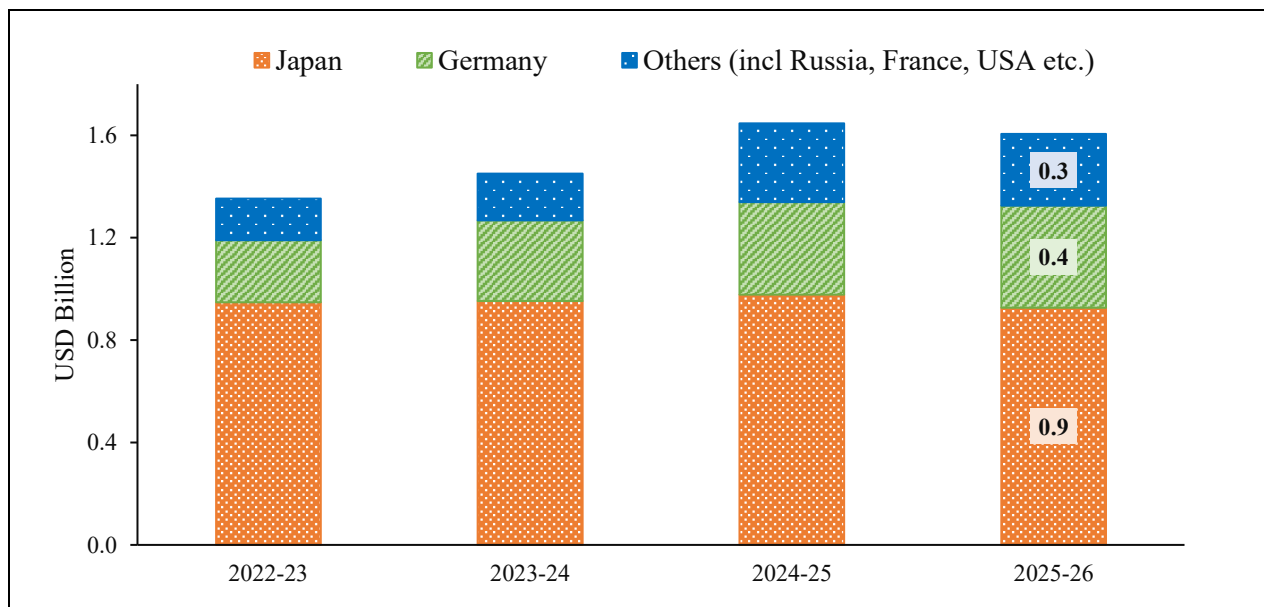


Source: CAAA

Note: Data for the year 2024-25 is partially revised and 2025-26 is provisional.

3.18 Debt service payments to bilateral countries declined by 2.5 per cent to USD 1.6 billion during the same period. While debt service payments to Japan, the government's largest bilateral creditor, declined by 5.2 per cent in 2025-26 compared with the previous year, payments to Germany and France increased by 10.2 per cent and 13.2 per cent, respectively.

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



Source: CAAA

Note: Data for the year 2024-25 is partially revised and 2025-26 is provisional.

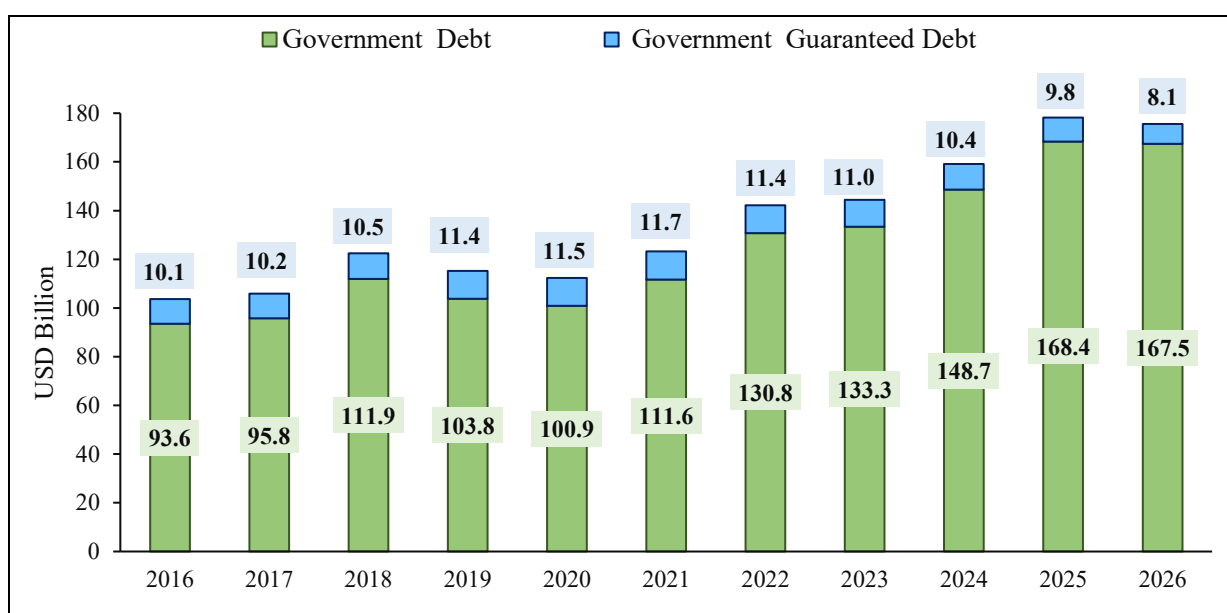
3.19 Debt service payments on OGD, primarily held by FPI investors, declined by 24.1 per cent to USD 0.6 billion in 2025-26 compared to 2024-25. The debt service payments of SED are presented in Annexure XIV, and external debt service payments of SED on the Government account under external assistance are presented in Annexure XV.

3.5 CONTINGENT LIABILITY

3.20 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 in terms of their implications for overall macroeconomic and financial liabilities.

3.21 The government guarantee of external debt of the non-government sector declined by 16.9 per cent to USD 8.1 billion at end-March 2026 over its level a year ago.

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

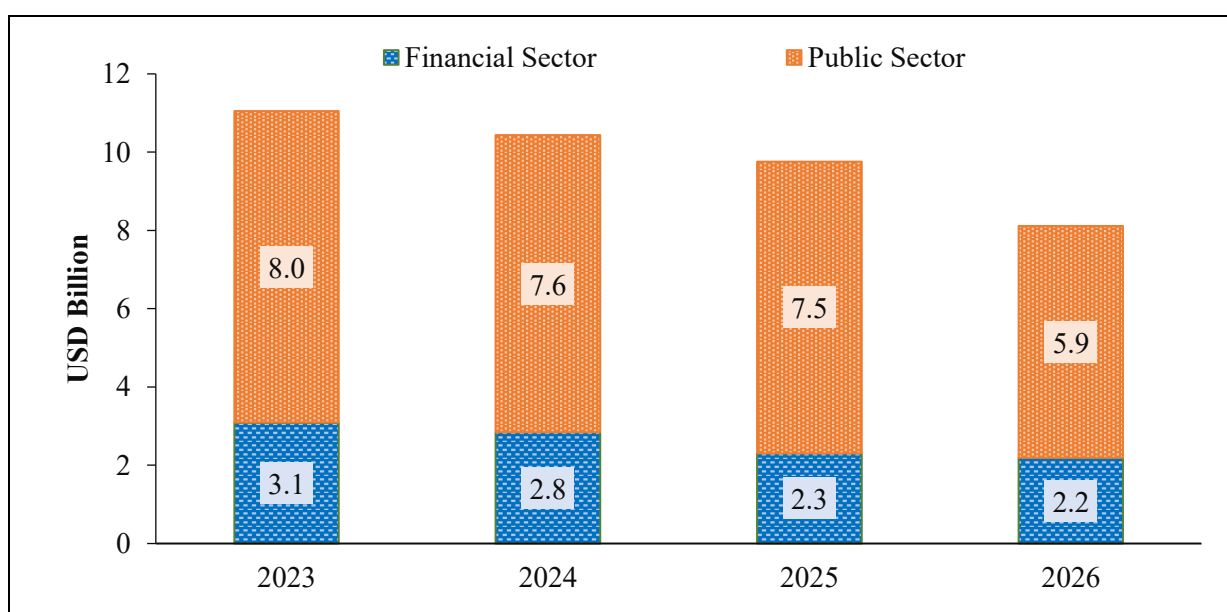


Source: CAAA, RBI, SEBI and CCIL.

Note: Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

3.22 The Government of India provides guarantees on a selective basis for external borrowings by public sector enterprises and development financial institutions, though guarantees for external commercial borrowing are discouraged. In addition, there is no government-guaranteed debt pertaining to the private sector (non-financial).

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



Source: CAAA, RBI, SEBI and CCIL.

Note: Data for the year 2024 is revised; 2025 is partially revised and 2026 is provisional.

3.23 Government guaranteed external debt as a ratio to non-government external debt, as well as total external debt, has been on a declining trend over the last few years. At end-March 2026, the ratio of government-guaranteed debt to non-government debt declined to 1.4 per cent from 1.7 per cent a year ago. Similarly, the ratio of government-guaranteed external debt to total external debt declined to 1.1 per cent from 1.3 per cent during the period.

3.6 PROJECTIONS OF SOVEREIGN EXTERNAL DEBT SERVICE PAYMENTS

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

3.25 The debt service payment for government debt is projected to increase to USD 18.0 billion in 2026-27, comprising principal repayment of USD 10.2 billion and interest payment of USD 7.8 billion (Table 3.1) (Annex XVII).

Table 3.1: Projections of Sovereign External Debt Service Payments: Creditor-wise					
(USD Billion)					
Component	2026-27	2027-28	2028-29	2029-30	Beyond 2029-30
Multilateral	11.5	10.5	10.8	11.0	65.5
<i>Multilateral share in total (%)</i>	<i>63.8</i>	<i>57.3</i>	<i>54.7</i>	<i>58.8</i>	<i>47.1</i>
Principal	6.8	6.9	7.2	7.6	42.2
Interest	4.7	3.6	3.6	3.4	23.4
Bilateral	2.0	2.1	2.9	3.2	30.2
<i>Bilateral share in total (%)</i>	<i>10.8</i>	<i>11.4</i>	<i>14.6</i>	<i>17.1</i>	<i>21.7</i>
Principal	1.5	1.6	2.4	2.7	26.3
Interest	0.4	0.5	0.5	0.5	3.9
Other Govt. Debt (OGD)*	4.6	5.7	6.1	4.5	43.5
<i>OGD share in total (%)</i>	<i>25.4</i>	<i>31.3</i>	<i>30.8</i>	<i>24.1</i>	<i>31.2</i>
Principal	1.9	3.2	3.8	2.5	27.7
Interest	2.7	2.5	2.3	2.0	15.8
Total SED Service Payments	18.0	18.3	19.8	18.7	139.2
Principal	10.2	11.7	13.4	12.7	96.1
Interest	7.8	6.6	6.4	6.0	43.1

Source: CAAA and CCIL.

* Converted into USD million with the exchange rate as on 30th March 2026.

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.

3.26 As shown in Table 3.1, debt service payments to multilateral institutions is expected to peak in 2026-27, while for bilateral investors, it is anticipated to peak in 2030-31. The projected trend in debt service payments to FPI investors is expected to be highest in 2028-29. The projected distribution of debt service payments across creditor categories is in line with their share of total outstanding external debt.

3.7 CONCLUDING OBSERVATION

3.27 SED has declined at end-March 2026 compared to end-March 2025, mainly due to a reduction in outstanding liabilities arising from FPI investments in Government securities. Multilateral and bilateral borrowings under the external assistance programme continued to account for nearly two-thirds of SED and remained predominantly long-term. The currency composition of SED remained diversified, with US dollar-denominated debt accounting for the largest share. During 2025-26, total sovereign external debt service payments declined by 1.8 per cent over the previous year, primarily due to lower interest payments.

Chapter 4

India's External Debt Service Payments

India's gross external debt service payments stood at USD 62.7 billion in 2025-26 as compared to USD 67.5 billion during the previous year, recording a decline of 7.2 per cent. Of the total debt service payments during the year, principal repayments decreased to USD 33.4 billion from USD 37.3 billion a year ago, while interest payments decreased to USD 29.2 billion from USD 30.3 billion. Principal repayment accounted for 53.3 per cent in India's total external debt service payments during the year under review, while the rest (46.7 per cent) was on account of interest payments. The major decline in repayments during 2025-26 was primarily attributable to a 17.5 per cent decrease in principal repayments on commercial borrowings (CBs). Among the major sources of debt, CBs remained the costliest with an implicit interest rate of 5.7 per cent, followed by NRI deposits (5.3 per cent) and external assistance (3.2 per cent). The debt service ratio during 2025-26 declined from 6.6 per cent to 5.8 per cent. The debt service payment obligations arising from the stock of external debt as at end-March 2026 are projected to trend broadly downward over the medium to long term. The external debt service payments are projected to be around USD 63.5 billion in 2026-27 and USD 63.2 billion in 2027-28.

4.1 INTRODUCTION

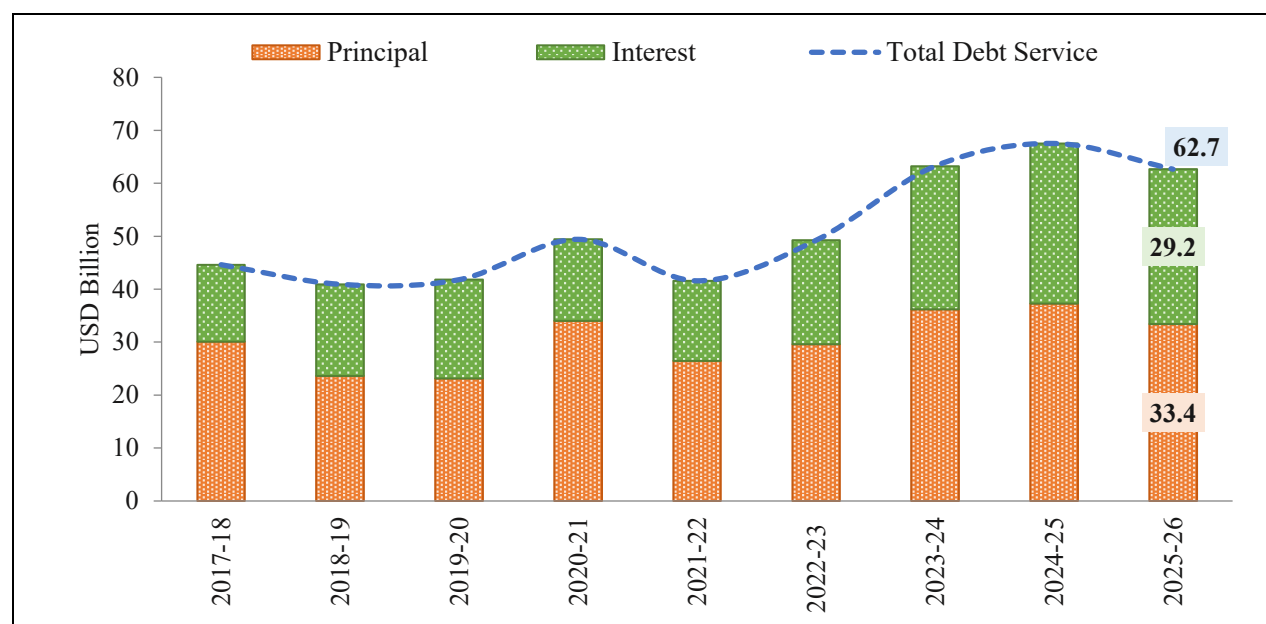
4.1 This chapter examines India's external debt service payments, terms of borrowings and external debt service payment projections. The debt service ratio is measured as the proportion of gross external debt service payments (principal and interest) to external current receipts. In simple terms, it indicates the extent to which foreign exchange earnings in a given year would be utilised to service external debt obligations due in that year. Furthermore, an analysis of debt service payment projections is useful for future cash flow management.

4.2 INDIA'S EXTERNAL DEBT SERVICE PAYMENTS

4.2 India's external debt service payments declined by 7.2 per cent to USD 62.7 billion in 2025-26, from USD 67.5 billion in the previous year. Within the total debt service payments, principal repayments decreased by 10.3 per cent to USD 33.4 billion, while interest payments declined by 3.4 per cent to USD 29.2 billion during the period. Principal repayments accounted for 53.3 per cent

of total external debt service payments in 2025-26, with interest payments constituting the remaining 46.7 per cent. In comparison, the share of principal repayments in total debt service payments stood at 55.2 per cent in 2024-25 (Figure 4.1). The level of principal repayments is influenced by factors such as disbursements, repayment schedules and exchange rate movements. Similarly, changes in interest rates also affect the interest component of debt service payments, as discussed in para 4.9.

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

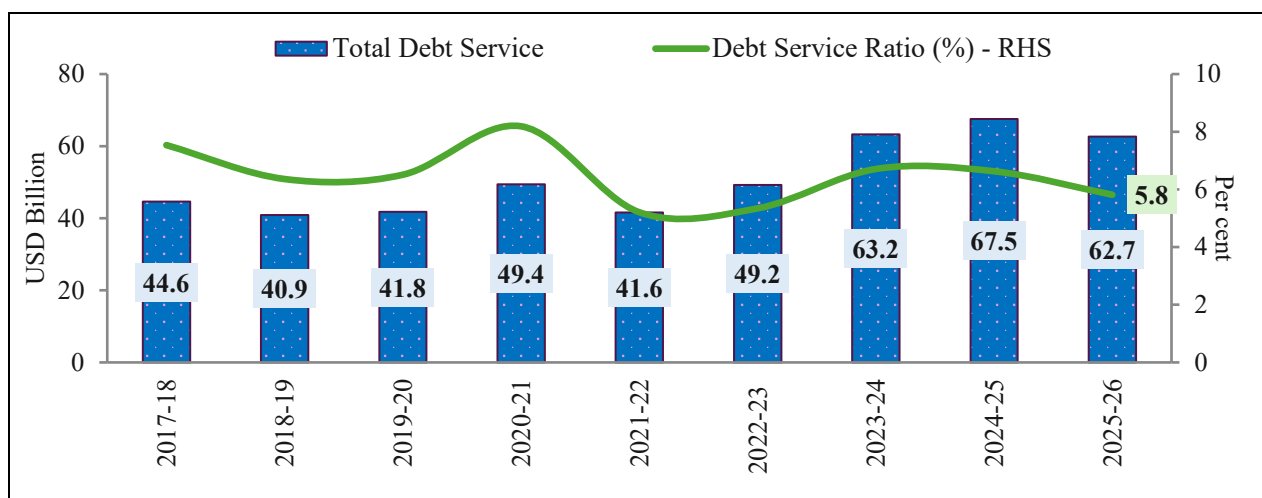


Source: RBI

Note: Data for the year 2024-25 is partially revised and 2025-26 is provisional.

4.3 As shown in Figure 4.2, the debt service ratio, which represents total debt service payments as a proportion of current receipts of the Balance of Payments, declined to 5.8 per cent in 2025-26 from 6.6 per cent in the previous year. The decline was driven by a 5.8 per cent increase in current receipts, coupled with a 7.2 per cent decrease in debt service payments. Among the components of debt service payments, principal repayments towards “External Assistance” and rupee debt service payments increased by 17.4 per cent and 0.5 per cent, respectively, while debt service payments under all other components declined (Annex XVIII).

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

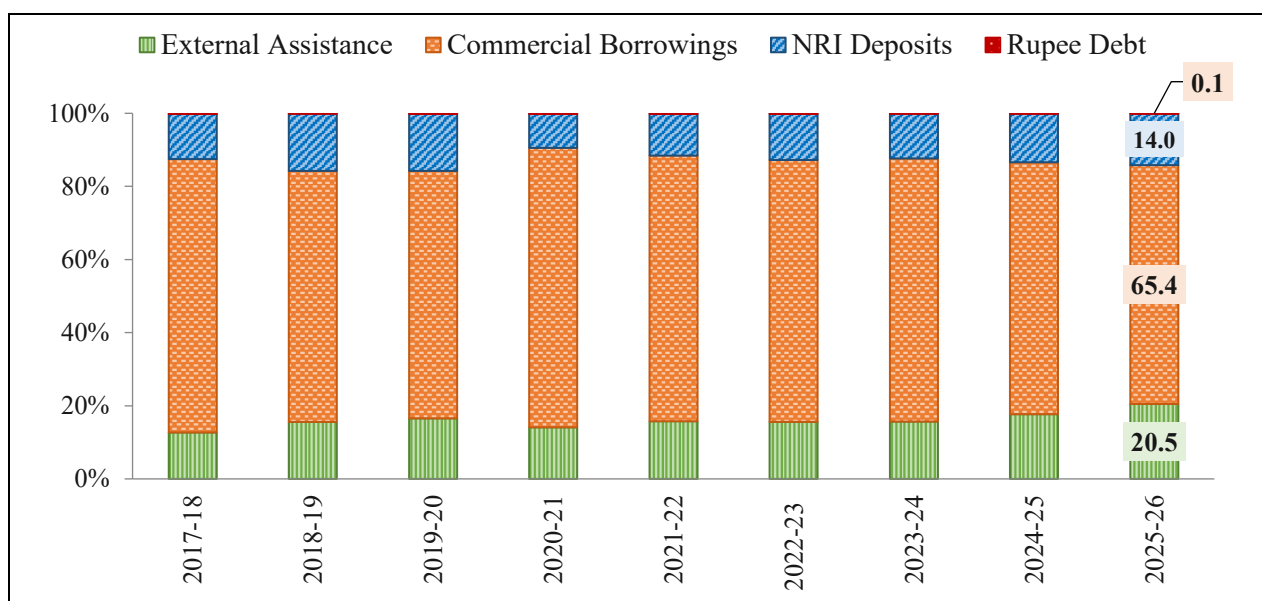


Source: RBI and CAAA.

Note: Data for the year 2024-25 is partially revised and 2025-26 is provisional.

4.4 Debt service payments towards commercial borrowings accounted for the largest share of 65.4 per cent of total external debt service payments during 2025-26. Compared with 2024-25, debt service payments for commercial borrowings decreased by 12.0 per cent, due to a 17.5 per cent decline in principal repayments and a 2.6 per cent decline in interest payments. Debt service payments to official creditors for the loan under external assistance constitute the second largest component (20.5 per cent) in total debt service payments, followed by interest payments for NRI deposits (14.0 per cent) (Figure 4.3) (Annex XVIII).

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



Source: RBI

Note: Data for the year 2024-25 is partially revised and 2025-26 is provisional.

4.5 The data on creditor-wise debt service payments are presented in Annex XIX, which shows that the external debt service payments to the commercial creditors stood at USD 38.8 billion in 2025-26, constituting 62 per cent of total debt service payments. This was followed by multilateral lenders at USD 11.7 billion (18.6 per cent)¹⁵.

4.6 Principal repayments on short-term debt are not included in total external debt service payments, in line with international best practices, as trade credit, which constitutes a significant share of short-term debt, is generally rolled over. Nevertheless, net disbursement¹⁶ 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. In 2025-26, merchandise imports increased by 7.5 per cent,¹⁷ alongside a rise in net disbursements on short-term debt to USD 13.7 billion from USD 7.2 billion in 2024-25.¹⁸ The close association between import growth and trade credit over time suggests that trade credit financing has remained readily available to support import activity, indicating that the roll-over risk of short-term trade credit for India is muted.

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

(USD Billion)

Year	Gross disbursements	Principal Repayments	Net disbursements
2015-16	90.0	91.7	-1.6
2016-17	91.5	85.0	6.5
2017-18	100.5	86.6	13.9
2018-19	43.3	41.3	2.0
2019-20	38.8	39.8	-1.0
2020-21	37.4	41.5	-4.1
2021-22	64.4	44.3	20.1
2022-23	68.3	61.8	6.5
2023-24	58.9	59.7	-0.8
2024-25	68.0	60.9	7.2
2025-26	75.5	61.7	13.7

Source: RBI.

¹⁵ 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.

¹⁶ Gross disbursement minus principal repayments.

¹⁷ Merchandise imports rose in 2025-26 by 7.5 per cent ([Ministry of Commerce's press release dated April 15, 2026](#)).

¹⁸ It is to be further noted that net disbursements have been negative during years of import contraction.

4.3 TERMS OF BORROWINGS

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

4.3.1 Implicit Interest Rate

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

4.9 Table 4.2 shows the implicit interest rates for external assistance, NRI deposits, and commercial borrowings, which are the three main sources of India's external debt. The implicit rate of interest on the total external debt for 2025-26 is estimated at 4 per cent compared to 4.5 per cent in 2024-25. This year, the implicit interest rates declined across all major sources of external debt in 2025-26. The implicit interest rate on external assistance decreased marginally to 3.2 per cent in 2025-26 from 3.8 per cent in 2024-25. Similarly, the rate on NRI deposits declined to 5.3 per cent from 5.9 per cent, while the implicit interest rate on commercial borrowings declined significantly to 5.7 per cent from 6.8 per cent.

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

(Per cent)

Source	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
External Assistance ^a	1.9	2.1	1.8	1.2	1.7	3.4	3.8	3.2
Non-resident Deposits	5.1	5.0	3.5	3.3	4.5	5.6	5.9	5.3
Commercial Borrowings	4.7	5.2	4.3	4.2	5.2	7.0	6.8	5.7
Total Debt Service	3.3	3.4	2.8	2.6	3.2	4.3	4.5	4.0

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

Source: RBI and CAAA.

4.3.2 Average Terms of New Commitments

4.10 World Bank compiles terms of new commitments/loans contracted, both from official and private sources, during any given year. Terms include interest rate, maturity and grace period. Such data on the average terms of new commitments to India shows that, in terms of maturity, it is still markedly more favourable to avail credit from official creditors than private creditors. Among the new loans contracted during 2024, loans from official creditors had, on average, a much longer maturity of 22.1 years, compared with 5.4 years for loans from private sources. Similarly, on average, the interest rate charged by the official creditors for the new loans contracted in 2024 was lower at 3.6 per cent than the 4.5 per cent charged by the private creditors. Further, loans from official creditors during 2024 had, on average, a longer grace period of 5.2 years than 4.7 years for the private creditors (Table 4.3).

Table 4.3: Average Terms of New Commitment for India

Year	Official Creditors			Private Creditors		
	Interest (Per cent)	Maturity (Years)	Grace Period (Years)	Interest (Per cent)	Maturity (Years)	Grace Period (Years)
2009	1.0	27.6	6.5	3.6	3.5	2.5
2010	0.8	30.8	8.4	2.3	6.5	3.6
2011	1.0	25.1	5.0	2.9	7.6	5.8
2012	2.2	22.8	6.1	3.6	6.9	6.2
2013	1.1	28.6	7.4	2.3	5.2	4.1
2014	1.8	21.5	5.7	2.9	6.4	5.0
2015	1.5	21.9	5.4	2.2	5.6	5.1
2016	1.5	24.9	7.5	2.8	7.1	6.4
2017	1.6	23.4	7.3	2.8	7.2	6.9
2018	1.9	28.3	8.0	2.9	5.3	5.2
2019	2.5	22.8	5.4	3.7	5.7	5.6
2020	0.9	21.5	6.0	2.7	8.4	7.8
2021	0.7	20.4	5.9	1.8	7.7	6.3
2022	1.3	24.4	6.8	2.7	6.6	5.3
2023	3.5	29.0	5.7	5.5	5.4	5.0
2024	3.6	22.1	5.2	4.5	5.4	4.7

Source: *International Debt Statistics 2025, World Bank.*

4.4 PROJECTIONS OF EXTERNAL DEBT SERVICE PAYMENTS

4.11 Projections of external debt service payments are presented in Table 4.4 below. The external debt service payments during the current year (2026-27) are projected to increase to USD 63.5 billion, comprising principal repayments of USD 48.0 billion and interest payments of USD 15.5 billion.

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

(USD Billion)

Component	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034 Onwards
Multilateral[#]	13.3	12.4	11.9	11.9	11.4	10.2	9.4	8.7	29.4
Principal	8.3	8.5	8.2	8.4	8.1	7.2	6.7	6.3	17.3
Interest	5.0	3.8	3.8	3.6	3.3	3.0	2.7	2.4	12.2
Bilateral[#]	3.7	3.4	4.0	4.3	4.5	4.3	4.1	4.0	18.9
Principal	2.9	2.6	3.3	3.6	3.8	3.7	3.5	3.4	16.4
Interest	0.8	0.8	0.8	0.7	0.7	0.6	0.6	0.5	2.5
Export Credit	2.0	0.2	0.2	0.7	0.0	0.0	0.0	0.0	0.0
Principal	1.9	0.1	0.1	0.7	0.0	0.0	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	44.6	47.3	46.4	38.4	27.0	13.3	7.8	3.8	22.1
Principal*	34.9	39.2	40.5	34.2	24.2	11.7	6.5	2.8	13.8
Interest**	9.7	8.0	5.9	4.2	2.9	1.7	1.2	1.0	8.3
Total Debt Service:	63.5	63.2	62.5	55.4	43.0	27.9	21.4	16.5	70.5
Principal	48.0	50.5	52.1	46.9	36.1	22.6	16.8	12.6	47.4
Interest	15.5	12.7	10.5	8.6	6.9	5.3	4.5	3.9	23.0

Source: RBI, CAAA and CCIL.

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

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

^{**} Includes commercial loans, securitized instruments, FCCB and loans from IFC and FPI Investment in G-Sec. FPI Investment in G-Sec converted into USD with the exchange rate as on 30th March 2026.

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 2026.

4.12 The external debt service payments for the next year (2027-28), however, are projected at USD 63.2 billion, broadly unchanged from USD 63.5 billion in 2026-27, comprising higher principal repayments of USD 50.5 billion and lower interest payments of USD 12.7 billion. The increase in projected principal repayments is largely driven by commercial borrowings, which

account for about three-fourths of the total projected debt service payments during 2027-28. Over the medium- to long-term, external debt service payments are projected to trend downward, primarily due to moderation in principal repayments on commercial borrowings and a gradual reduction in interest payments.

4.5 CONCLUSION

4.13 The external debt service payments during the year under review declined due to both lower principal repayments and interest payments. In addition, projections of debt service payments arising from the stock of external debt as at end-March 2026 indicate that these payments would trend downward and may remain manageable, supported by a substantial reserve cushion.

Chapter 5

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

In this Chapter, India's external debt position is presented from a cross-country perspective. As of December 2025, the world's total external debt stood at USD 116.9 trillion, while India's was estimated at USD 767.4 billion, placing it 23rd globally. From a cross-country perspective, India's external debt stock is thus modest.

Among Emerging Market and Developing Economies (EMDEs), India's external debt position is the third largest after China and Brazil as of end-December 2025. In terms of various debt vulnerability indicators, India's debt sustainability was better than that of the Low-and Middle-Income Countries (LMICs) as a group and vis-à-vis many of them individually.

5.1 This chapter presents India's external debt from an international perspective, both with respect to the Advanced Economies (AEs) and the Emerging Market and Developing Economies (EMDEs). Global data on external debt is sourced from the Quarterly External Debt Statistics (QEDS) and the International Debt Statistics (IDS) of the World Bank¹⁹.

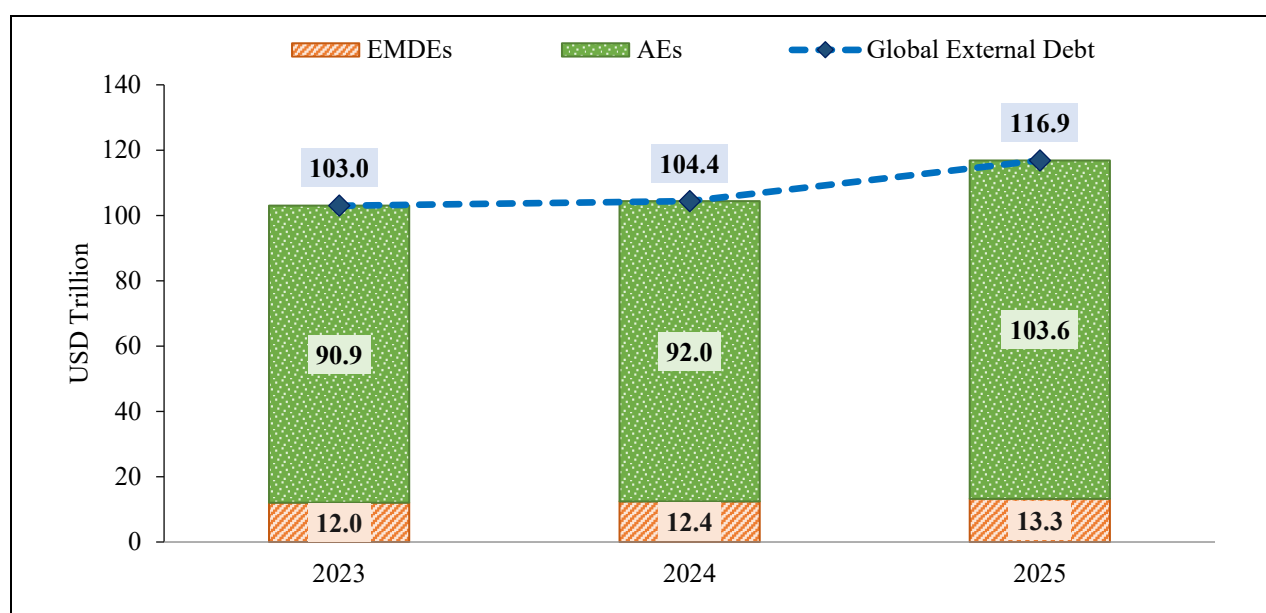
5.1 GLOBAL EXTERNAL DEBT²⁰

5.2 In 2025, global external debt increased by 12 per cent to USD 116.9 trillion, up from USD 104.4 trillion in 2024. AEs accounted for 93.1 per cent of the increase in global external debt. The external debt of AEs, which constitutes 88.7 per cent of the global external debt stock, increased by 12.6 per cent to USD 103.6 trillion, while that of EMDEs increased by 6.9 per cent to USD 13.3 trillion. (Figure 5.1).

¹⁹ 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).

²⁰ All debt stock figures reported in this section are as at end-December unless specified otherwise.

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



Note: Country groupings as per World Economic Outlook, IMF

Source: Quarterly External Debt Statistics, World Bank

5.3 The United States is the most externally indebted country in the world, with total external debt stock estimated at USD 29.4 trillion (25.2 per cent of the global external debt stock), followed by the UK (9.4 per cent), France (7.8 per cent), Germany (6.8 per cent) and the Netherlands (4.2 per cent). China is the only EMDE in the list of the top 20 indebted countries. In 2025, the total external debt of the 20 most indebted countries accounted for 86.4 per cent of the world's external debt stock. This share was broadly unchanged from 2024, indicating that global external debt remains highly concentrated among a relatively small group of countries.

5.4 India's global position improved from 22nd in 2024 to 23rd in 2025, with an estimated external debt of USD 767.4 billion (Table 5.1).

Table 5.1: Gross External Debt Stock of Top 20 Debtor Countries

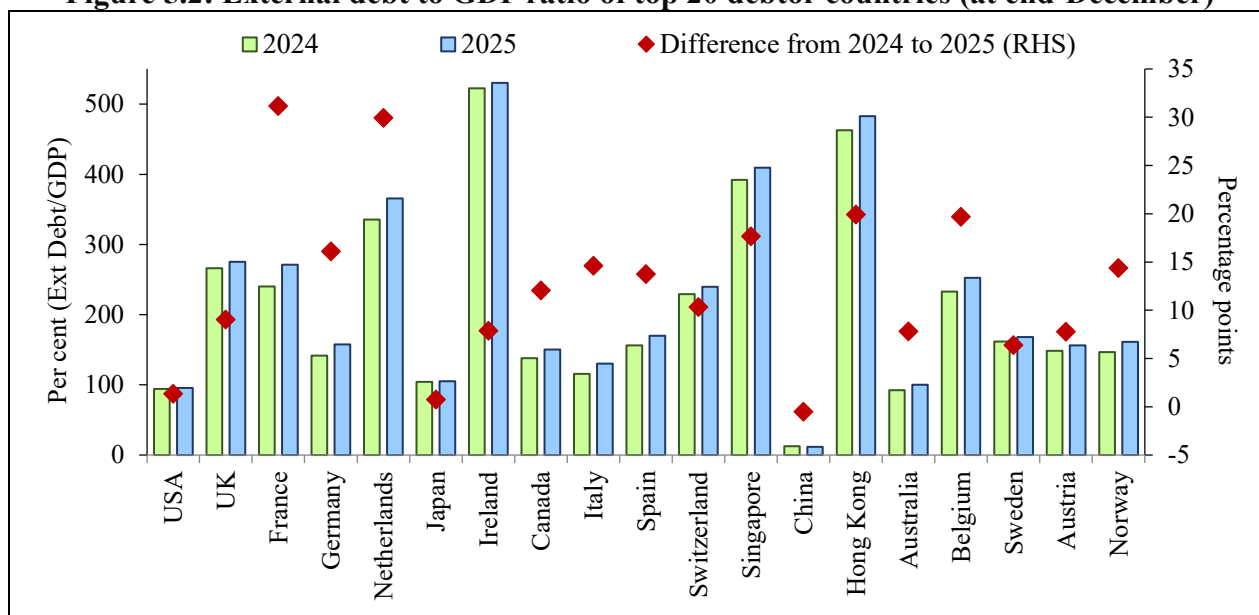
(Figures as of end-December)
(USD Billion, unless otherwise indicated)

Position	Country	2023	2024	2025	Growth Rate (%)	
					2025 over 2024	2024 over 2023
	1	2	3	4	5	6
1	United States	26,151	27,630	29,427	6.5	5.7
2	United Kingdom	9,593	9,835	11,017	12.0	2.5
3	France	7,638	7,589	9,138	20.4	-0.6
4	Germany	6,831	6,633	7,962	20.0	-2.9
5	Netherlands	4,303	4,074	4,868	19.5	-5.3
6	Japan	4,493	4,372	4,662	6.6	-2.7
7	Luxembourg	3,897	3,714	4,087	10.0	-4.7
8	Ireland	3,136	3,181	3,808	19.7	1.4
9	Canada	3,038	3,137	3,486	11.1	3.3
10	Italy	2,795	2,753	3,318	20.6	-1.5
11	Spain	2,708	2,698	3,239	20.1	-0.4
12	Switzerland	2,274	2,223	2,499	12.4	-2.2
13	Singapore	2,127	2,245	2,473	10.2	5.5
14	China	2,448	2,344	2,329	-0.7	-4.2
15	Hong Kong	1,846	1,890	2,062	9.1	2.4
16	Australia	1,603	1,660	1,842	10.9	3.6
17	Belgium	1,552	1,563	1,831	17.1	0.8
18	Sweden	1,043	977	1,124	15.0	-6.3
19	Austria	801	793	905	14.2	-0.9
20	Norway	742	735	856	16.4	-0.9
<i>Memo Item:</i>						
23	India	649	719	767	6.8	10.8
	Total Global ED	1,02,968	1,04,392	1,16,882	12.0	1.4

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

5.5 Among the top 20 most indebted countries, Italy recorded the largest increase in external debt (20.6 per cent y/y) between 2024 and 2025, whereas China was the only country to record a decline in external debt. (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 4042.4 per cent, is the outlier of the group.

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

5.1.1 Global External Debt: Maturity-Wise

5.6 Maturity-wise external debt data is available for ~79 countries reporting under the IMF's Special Data Dissemination Standard (SDDS) framework, which together account for approximately 97.9 per cent of global external debt.²¹ As of end-December 2025, short-term debt accounted for 40.1 per cent of total external debt. Across the top 20 externally indebted countries, the share of short-term debt in total external debt ranged from 21.1 per cent in Australia to 71.2 per cent in Japan, reflecting significant cross-country variation in debt maturity profiles. In six of these economies, namely, the United Kingdom, Japan, Singapore, Hong Kong SAR, China, and Switzerland, short-term external debt exceeded long-term external debt, indicating a relatively greater reliance on shorter-maturity external financing.

5.1.2 Global Stock of External Debt: Sector-Wise

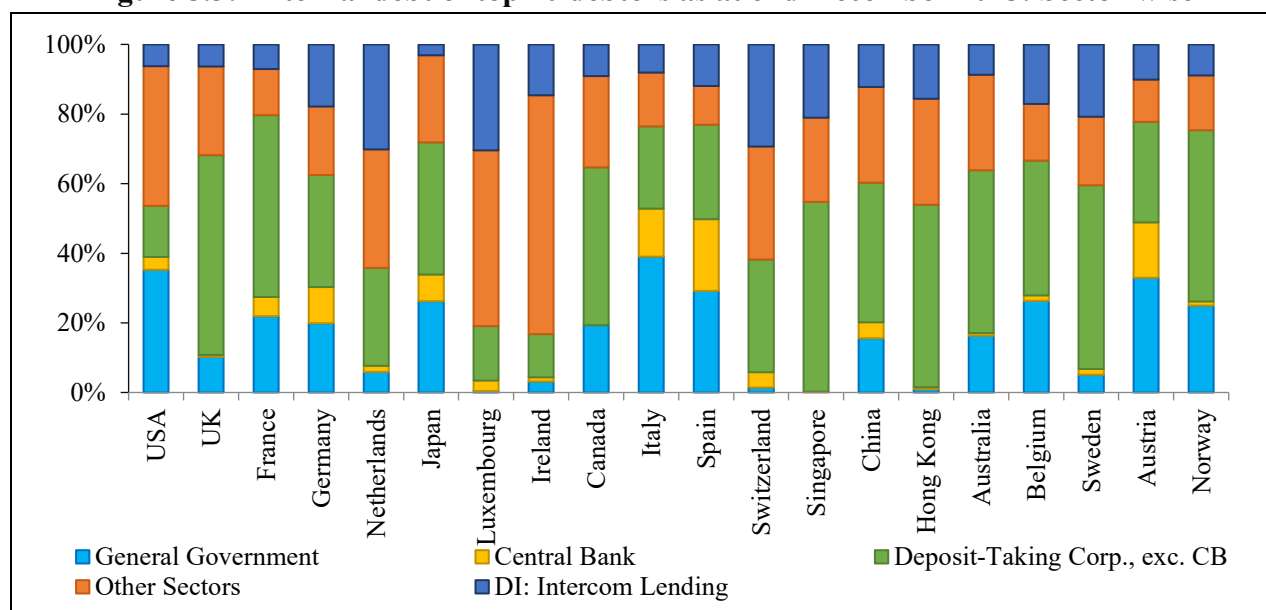
5.7 *Deposit-taking Corporations, except the Central Bank*, accounted for the largest share of total external debt (30.9 per cent), closely followed by *Other Sectors (comprising Other financial corporations, non-financial corporations and NPISH)* (29.8 per cent). The share of the *General*

²¹ External debt data reported under the IMF's SDDS framework is available on QEDS, World Bank.

Government and the *Central Bank* accounted for 22.3 per cent and 4.7 per cent of total external debt, respectively.

5.8 Among the countries reported in the IMF's SDDS, Ecuador (83.5 per cent), Ukraine (70.4 per cent), and Sri Lanka (64.6 per cent) had the highest share of general government debt. The United Kingdom (57.4 per cent), Singapore (54.5 per cent), Sweden (52.8 per cent), Hong Kong (52.5 per cent), and France (52.2 per cent) recorded the highest shares in *deposit-taking corporations*, whereas Ireland (68.5 per cent), Thailand (51.2 per cent), and Luxembourg (50.5 per cent) had their largest share in *other sectors*. In India, other sectors accounted for the largest share of external debt (46.8 per cent), followed by deposit-taking corporations (26.4 per cent) and the General Government (22.0 per cent). Figure 5.3 below presents the sector-wise classification of the stock of external debt of the top twenty debtor countries as at end-December 2025.

Figure 5.3: External debt of top 20 debtors as at end-December 2025: Sector-wise



Source: QEDS, World Bank

5.2 EXTERNAL DEBT OF EMERGING MARKETS AND DEVELOPING ECONOMIES (EMDEs)²²

5.9 External debt stock of all EMDEs increased by 6.9 per cent to USD 13.3 trillion in 2025 against an increase of 3 per cent in 2024. The ratio of external debt stock to GDP of EMDEs declined

²² 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.

from 28.1 per cent in 2024 to 27.3 per cent in 2025, while the ratio of external debt stock to exports of goods and services increased marginally from 99.1 to 99.2 per cent during the same period.

5.10 The total external debt stock of the top 20 debtor EMDEs together accounted for about 72.7 per cent of the total external debt stock of all EMDEs at end-December 2025. China was the most externally indebted EMDE, with an external debt stock of USD 2.3 trillion, representing 17.6 per cent of the total. It was followed by Brazil (6.2 per cent), India (5.8 per cent), and Mexico (4.9 per cent). Among these top 20 debtor EMDEs, only China recorded a reduction in its external debt stock during 2025. In contrast, several EMDEs, particularly Ukraine, Saudi Arabia, Romania, Colombia and Poland, witnessed a sharp increase in external debt in 2025. India's external debt increased by 6.8 per cent in 2025, broadly in line with the overall increase in external debt of EMDEs (Table 5.2).

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

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

	Country Name	2023	2024	2025	Growth Rate (%)	
					2025 over 2024	2024 over 2023
	1	2	3	4	5	6
1	China	2,448	2,344	2,329	-0.7	-4.2
2	Brazil	733	718	819	14.1	-2.0
3	India	649	719	767	6.8	10.8
4	Mexico	594	590	646	9.4	-0.7
5	Poland	429	461	546	18.3	7.6
6	Turkiye	432	460	520	13.1	6.5
7	Saudi Arabia	299	370	479	29.4	23.9
8	Indonesia	407	424	433	2.1	4.3
9	Malaysia	271	302	344	13.9	11.6
10	Argentina	284	276	320	15.6	-2.8
11	Hungary	281	297	313	5.5	5.7
12	Russian Federation	318	290	307	5.9	-8.9
13	Chile	243	245	277	13.2	0.7
14	Romania	202	211	268	27.0	4.4
15	Colombia	196	202	247	22.4	2.8
16	Ukraine	162	181	237	31.0	11.8
17	Thailand	197	195	209	7.1	-0.6
18	South Africa	158	168	200	19.0	6.5
19	Mauritius	193	190	192	1.2	-1.4
20	Kazakhstan	164	165	182	10.4	0.7
Total ED of all EMDEs		12,024	12,389	13,250	6.9	3.0

[@] According to the IMF classification

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

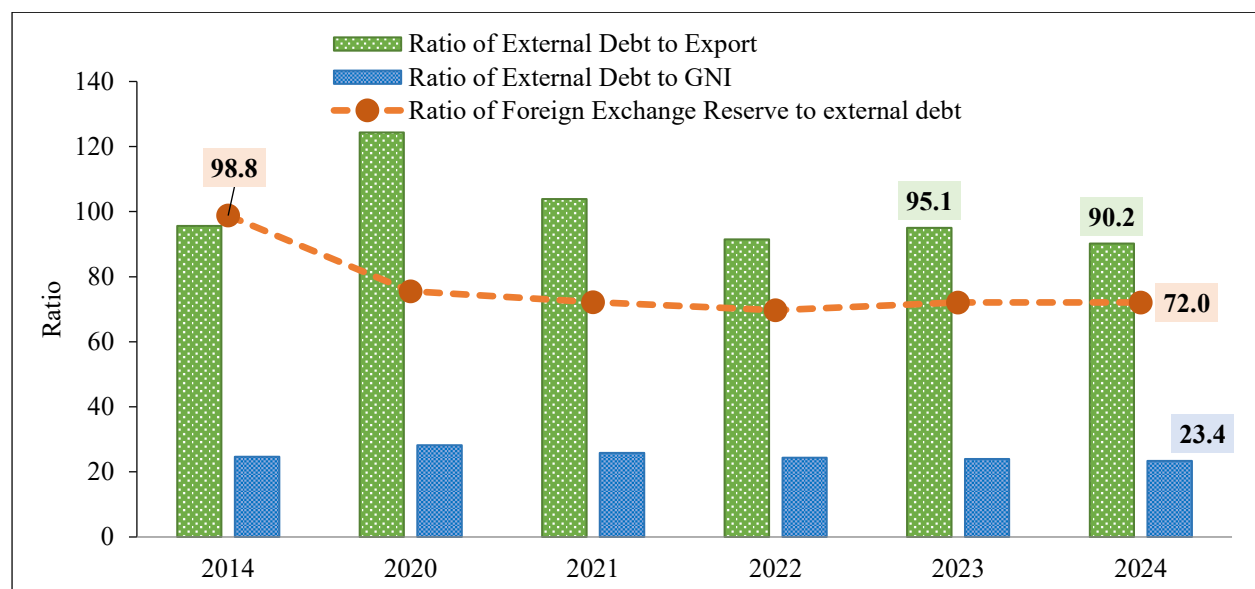
Source: QEDS, World Bank

5.3 EXTERNAL DEBT VULNERABILITY INDICATORS OF LOW AND MIDDLE-INCOME COUNTRIES (LMICs)²³

5.11 As per the *World Bank's International Debt Report 2025*,²⁴ the external debt stock of LMICs increased marginally by 1.1 per cent to USD 8.9 trillion in 2024, about USD 101 billion above the 2023 level. The increase remained limited as countries relied more on domestic borrowing and selective external bond issuance amid tight global financial conditions. Long-term external debt increased by 0.8 per cent to USD 6.17 trillion, while short-term external debt increased by 2.5 per cent to USD 2.39 trillion during 2024.

5.12 For the second consecutive year, LMICs' interest payments to service their external debt reached an all-time high. Debt servicing costs became more expensive because of persistently high interest rates that continued into 2024, combined with LMICs' elevated debt stock positions. Despite the increase in interest payments, total debt service payments declined by 9.7 per cent in 2024 to USD 1.3 trillion, as principal repayments fell more sharply than interest payments rose, resulting in an improvement in debt service ratios.²⁵

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



Source: *International Debt Statistics 2025*, World Bank

²³ This explains external debt position of LMICs. The data for this section is sourced from the *International Debt Report 2025*, World Bank. India is an EMDE as well as LMIC.

²⁴ Data on external sector vulnerability indicators is available till 2024 from the *International Debt Statistics (IDS) 2025*.

²⁵ [International Debt Report 2025 \(World Bank\)](#).

5.13 As shown in Figure 5.4, the key external debt vulnerability indicators of LMICs improved in 2024. The ratio of external debt to Gross National Income (GNI) declined to 23.4 per cent in 2024 from 24 per cent in the previous year, continuing the downward trend observed since 2020. Similarly, the ratio of external debt to exports declined by 4.9 percentage points in 2024, while the ratio of foreign exchange reserves to external debt remained unchanged at 72 per cent.

5.14 Against the backdrop of the improvement in LMIC vulnerability indicators as a group in 2024, India's external debt position may be assessed against the same benchmark to assess its relative debt sustainability and external resilience.

5.3.1 External Debt to Gross National Income (GNI)

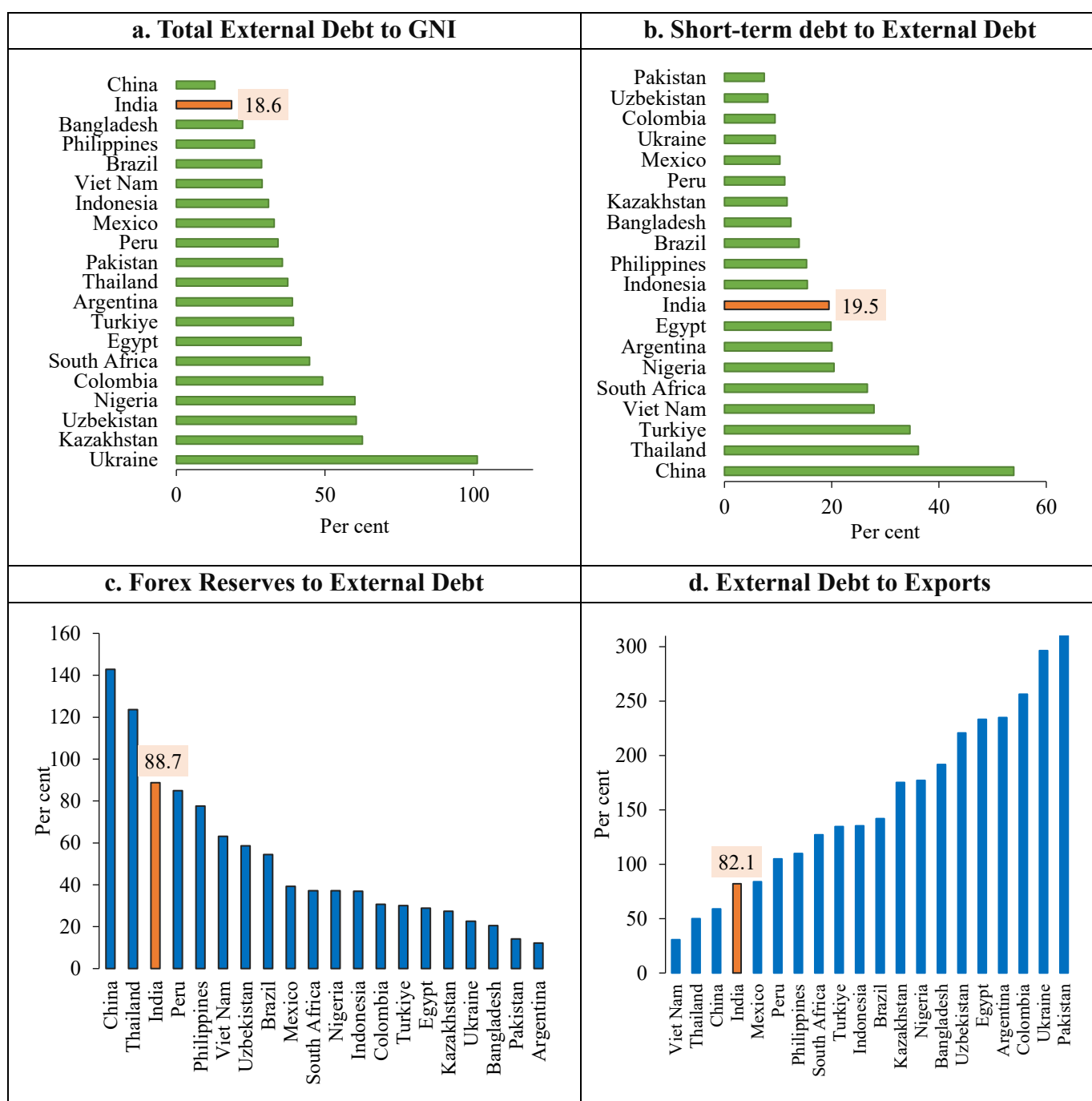
5.15 The ratio of external debt stock to GNI²⁶ normalises external debt to the size of the economy, making it a useful indicator for cross-country comparisons. In 2024, India, with a ratio of 18.6 per cent, was the second-least-indebted country among the 20 most indebted LMICs, after China. Ukraine (101.3 per cent) was the most heavily indebted, followed by Kazakhstan (62.6 per cent), Uzbekistan (60.5 per cent), Nigeria (60 per cent), and Colombia (49.2 per cent).

5.3.2 Share of Short-Term Debt

5.16 The share of short-term debt in the total stock of external debt is an important indicator to analyse potential debt vulnerability. In 2024, the ratio of short-term external debt to total external debt stock was 26.8 per cent for LMICs. With a ratio of 19.5 per cent, India is relatively better positioned than several major LMICs.

²⁶ World Bank uses GNI in place of GDP for measuring the indicator.

Figure 5.5: Select External Debt Indicators at end-December 2024 - LMICs vs India



Source: International Debt Statistics 2025, World Bank

5.3.3 Forex Reserve to External Debt

5.17 About 72 per cent of the total external debt stock of LMICs is covered by foreign exchange reserves in 2024. The forex reserve cover for the external debt for the top 20 debtor LMICs ranged from 12.2 per cent for Argentina to 142.8 per cent for China. After China (142.8 per cent), Thailand

(123.6 per cent) had the highest reserve cover, followed by India (88.7 per cent) and Peru (85 per cent).

5.3.4 External Debt to Exports

5.18 The ratio of total external debt to exports of goods and services is also a good indicator of the capacity to repay. India, with the ratio of 82.1 per cent, is placed at 4th position after Vietnam, Thailand, and China among the top 20 debtor LMICs as of end-December 2024.

5.19 Overall, the sustainability of India's external debt is better than that of LMICs as a group across key measures of external debt sustainability. To place these indicators in a broader international context, Box I presents a comparative assessment of selected external debt vulnerability indicators across G20 economies.

BOX I: EXTERNAL DEBT VULNERABILITY INDICATORS ACROSS G20 COUNTRIES²⁷

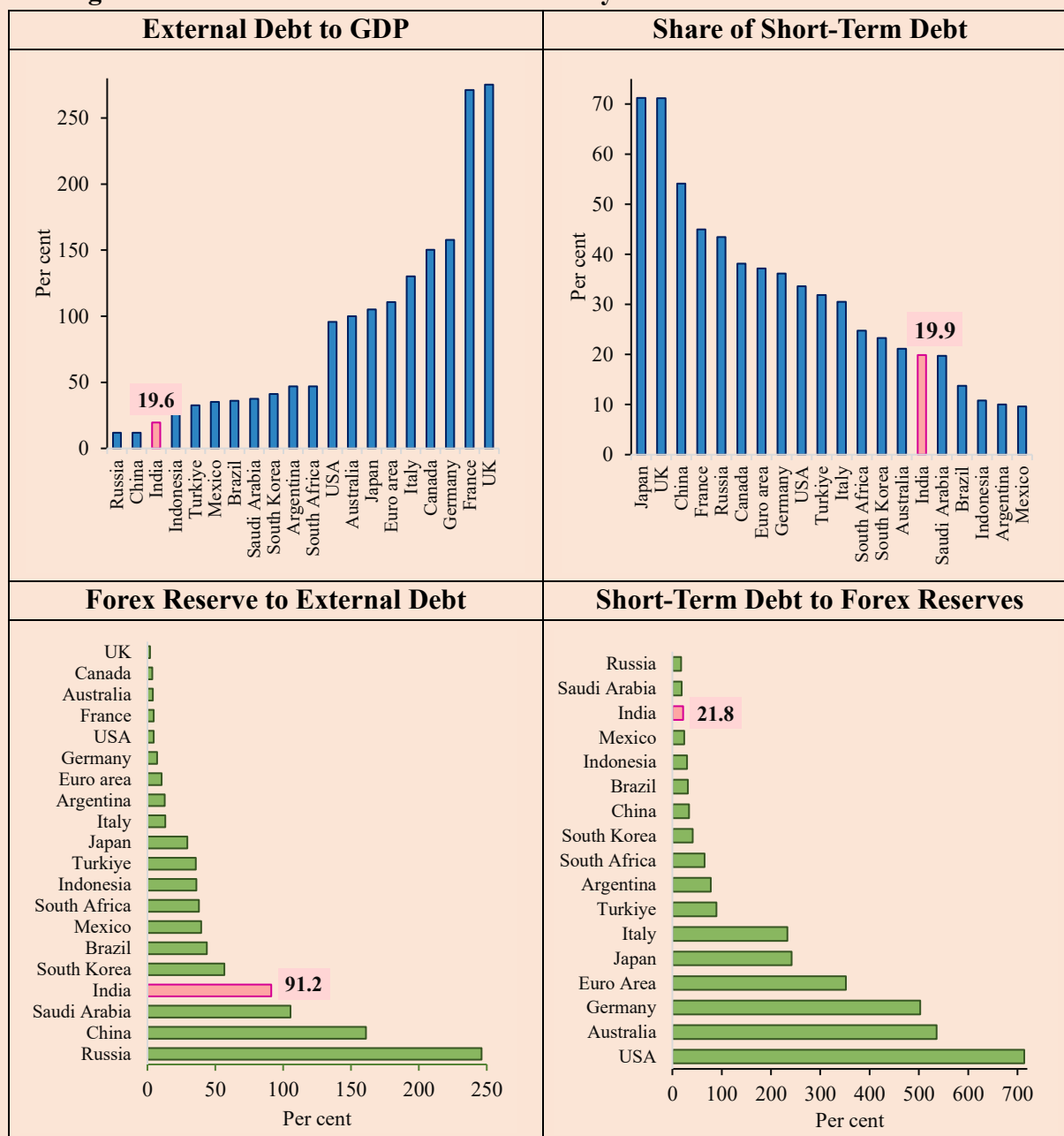
A cross-country assessment of external debt vulnerability indicators provides useful insights into the sustainability of external debt. While the LMIC analysis focuses on commonly used debt sustainability indicators, the G20 comparison additionally examines indicators relating to debt burden, maturity profile and reserve adequacy. The analysis suggests that India's external debt position remained relatively resilient in 2025.

- I. External Debt to GDP:** The ratio of external debt to GDP is a broad indicator of an economy's capacity to sustain its external debt burden. Across G20 economies, external debt levels varied considerably in 2025. India's external debt stood at 19.6 per cent of GDP in 2025, placing it among the economies with relatively low external debt burdens. Among G20 economies, only China and the Russian Federation recorded lower external debt-to-GDP ratios.
- II. Share of Short-Term Debt:** The maturity composition of external debt is an important determinant of refinancing and rollover risks. A lower share of short-term debt generally reduces vulnerability to changes in global financial conditions. In 2025, short-term debt accounted for 19.9 per cent of India's external debt stock, implying that around four-fifth

²⁷ All debt stock figures reported in this section are as at end-December unless specified otherwise.

of its external debt had longer maturities. Compared with several G20 economies, India's external debt profile remained tilted towards longer-term liabilities,²⁸ which helps mitigate refinancing and rollover risks.

Figure 5.6: Select External Debt Vulnerability Indicators at end-December 2025



Source: QEDS, World Bank, WEO database and World Development Indicators.

III. Forex Reserve to External Debt: The ratio of foreign exchange reserves to external debt measures the extent to which external liabilities are backed by reserve assets. Higher reserve coverage strengthens an economy's capacity to meet external obligations and absorb external shocks. In 2025, India recorded reserve cover equivalent to 91.2 per cent of its

²⁸ India ranked 6th among G20 economies in terms of the share of short-term external debt (Figure 5.6).

external debt, among one of the highest in the G20 and substantially above that of several AEs, including the United Kingdom, Canada, Australia, France, the United States, Germany, Italy and Japan. While India's reserves fell marginally short of fully covering its external debt, only a few major economies, namely Russia, China and Saudi Arabia, held foreign exchange reserves in excess of their external debt.

IV. Short-Term Debt to Forex Reserves: Similarly, the ratio of short-term external debt to foreign exchange reserves indicates the extent to which reserves can cover short-term external debt. A lower ratio indicates a greater ability to meet short-term external obligations using reserve assets, if required. At end-December 2025, India's short-term external debt amounted to 21.8 per cent of its foreign exchange reserves, indicating a comfortable reserve buffer against near-term repayment obligations. Whereas in several AEs, the ratios were significantly higher, reflecting comparatively lower reserve cover relative to their short-term debt liabilities.

In addition to these indicators, India's external debt structure is diversified by currency, which is relevant for balancing exposure to exchange rate movements, particularly for foreign currency-denominated debt. At end-December 2025, rupee-denominated liabilities accounted for 30 per cent of total external debt, while US dollar-denominated liabilities accounted for 54.9 per cent.

Thus, taken together, India's external debt indicators point to a relatively low external debt burden, a favourable maturity profile and strong reserve adequacy compared with many G20 economies. These factors enhance the resilience of India's external sector and help contain vulnerabilities arising from adverse global financial and liquidity conditions.

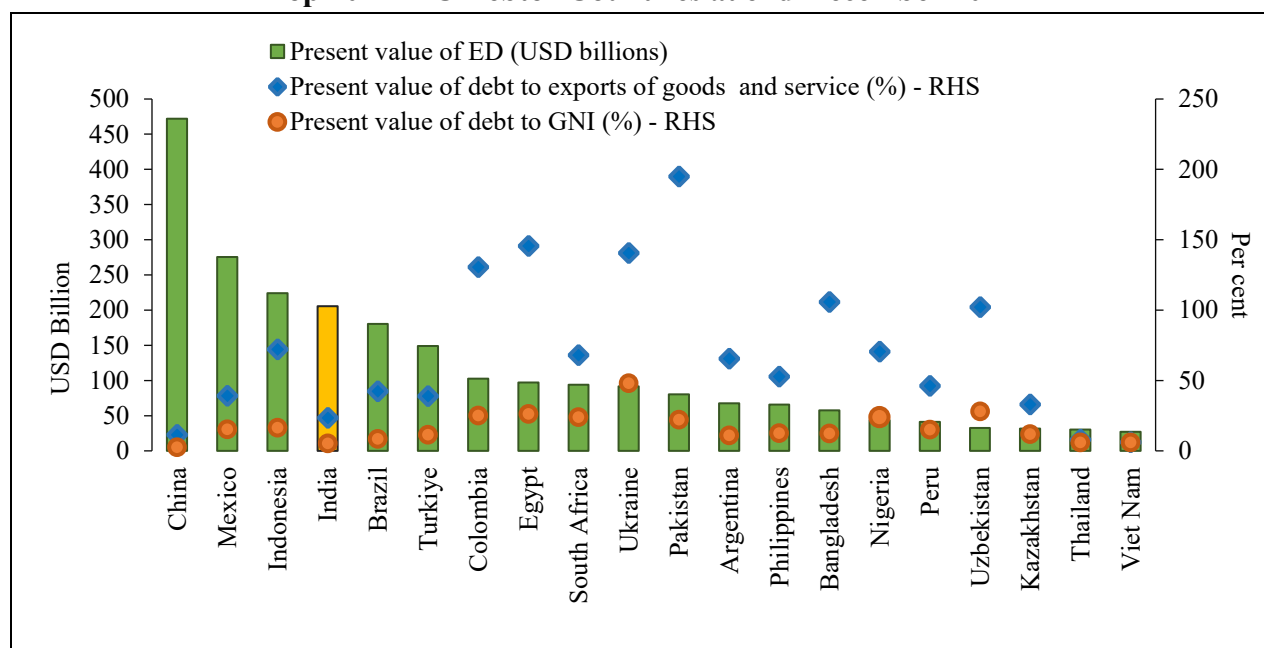
5.4 PRESENT VALUE OF EXTERNAL DEBT

5.20 The concept of Present Value (PV) is a useful measure of assessing indebtedness. The PV of external debt outstanding is calculated by discounting the nominal value of all future debt service payments at prevailing market interest rates and aggregating the resulting PVs. The interest rates used in the calculations are the Commercial Interest Reference Rates for each relevant currency compiled and published by the Organisation for Economic Cooperation and Development (OECD).²⁹

²⁹ International Debt Report 2025, World Bank

5.21 In a cross-country comparison, India appears less externally indebted when measured by the PV of external debt rather than by nominal value. On a nominal basis, India ranked 2nd among the top 20 most indebted LMICs in 2024; however, when measured in PV terms, it moved to 4th position. (Figure 5.7 and Annex XX).

Figure 5.7: Select Indicators of Present Value of External Debt – Top 20 LMIC Debtor Countries at end-December 2024



Source: *International Debt Statistics 2025, World Bank*

5.5 CONCLUSION

5.22 This chapter has analysed external debt from a cross-country perspective using data from the World Bank and the IMF. From a global perspective, India's external debt stock is relatively modest, while among EMDEs it is the third largest after China and Brazil. The key external debt vulnerability indicators point to a relatively stronger position for India compared with LMICs as a group, particularly in the external debt-to-GNI ratio, the share of short-term debt, and foreign exchange reserve cover. Further, India's external debt position appears more favourable when assessed in present value terms rather than nominal terms.

Annexures

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

I. Definitions and Concepts

1. External Debt

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

2. Original and Residual Maturity

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

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

3. Long and Short-term

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

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

4. Multilateral and Bilateral Debt

Multilateral creditors are primarily multilateral institutions such as the International Development Association (IDA), International Bank for Reconstruction and Development (IBRD), Asian

Development Bank (ADB) etc. Bilateral creditors are sovereign countries with whom sovereign and non-sovereign entities enter into one-to-one loan arrangements. Some of India's bilateral creditors who extend loans to both sovereign and non-sovereign debtors include Japan, Germany, the United States, France and the Russian Federation.

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

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

6. Trade Credits/Export Credits

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

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

7. External Commercial Borrowings

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

8. NRI Deposits

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

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

9. Concessional Debt

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

10. External Debt from Official and Private Creditors

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

11. External Debt to GDP Ratio

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

12. Debt Service Ratio

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

13. Borrower Classification of External Debt

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

14. External Debt Denominated in Rupee Currency

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

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

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

II. Dissemination of External Debt Statistics in India

- (i) The Government of India has been publishing the Status Report on India's external debt annually since 1993. The coverage of external debt statistics has been expanded over the years to align it with the best international practices and make it more comprehensive. India has also been disseminating data on external debt under the IMF's Special Data Dissemination Standards (SDDS) and Quarterly External Debt Statistics (QEDS) database jointly developed by the World Bank and the International Monetary Fund.
- (ii) The external debt statistics of India are disseminated with a lag of three months from the end of the reference quarter in both the country-specific and SDDS format and are accessible at www.dea.gov.in and www.rbi.org.in. In November 2006, India joined the 'Quarterly External Debt Statistics' database, jointly developed by the World Bank and International Monetary Fund and has been compiling external debt statistics in the QEDS format every quarter and furnishing the same for release on the World Bank's website.
- (iii) Under the present arrangement, the External Debt Management Unit (EDMU) in the Ministry of Finance (MoF), Department of Economic Affairs (DEA), Government of India compiles external debt data for the quarters ending September and December, while the Reserve Bank of India (RBI) compiles and disseminates data for the quarters ending March and June every year. In addition, an annual publication, 'India's External Debt: A Status Report', is brought out by the EDMU, MoF, Government of India. Office of the Controller of Aid Accounts & Audit (CAAA) of the DEA, MoF publishes a report titled 'External Assistance', which provides a detailed account of external assistance received by the Government of India in the form of loans/credits and grants from foreign countries, international institutions and other organisations. It provides donor/country /currency-wise details along with information relating to interest rate structure and maturity profile of external debt availed from multilateral and bilateral creditors.
- (iv) The data published for the current quarter/year are termed as 'Provisional'. Provisional data are subject to revision during the next twelve months, which are labelled as 'Partially Revised' as and when they are published. The partially revised data are fully 'frozen' and released as final data with a lag of twenty-four months from the reference date. Extraordinary revisions are undertaken within the cycle only in the event of methodological changes with respect to data collection and compilation procedures and/or significant changes indicated by data sources that may entail structural shifts in the data series.

- (v) External debt recording and compilation is done with the aid of the latest version of *Commonwealth Secretariat Debt Recording and Management System (CS-DRMS) 2000+* (version 1.3) by the CAAA, DEA, MoF and (Department of Statistics and Information Management (DSIM)) Reserve Bank of India (RBI). About 60 per cent of external debt is recorded in CS-DRMS 2000+, except NRI deposits and short-term debt. Besides, FII investment and defence debt and some minor portions of the external debt are also not under the purview of this computerisation scheme.
- (vi) The external debt statistics are compiled using the methodology and practices prescribed in the '*External Debt Statistics: Guide for Compilers and Users*' brought out by the IMF. The coverage of India's external debt statistics, particularly short-term external debt, has been expanded gradually to make these statistics more comprehensive. In fact, short-term trade credits, which are not adequately captured in external debt statistics of several countries due to conceptual issues and data-related problems, are being compiled regularly and included in the short-term debt. To that extent, global comparisons may be problematic in terms of magnitudes.

Annexure II: Key External Debt Indicators

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

Year	External Debt (USD Million)	Debt Service Ratio	Ratio of Foreign Exchange Reserves to Total Debt	Ratio of Total External Debt to GDP	Ratio of Concessional Debt to Total Debt	Ratio of Short-term Debt to Foreign Exchange Reserves	Ratio of Short-term Debt to Total Debt
2022-23	6,23,928	5.3	92.7	19.6	8.2	22.2	20.6
2023-24 R	6,68,883	6.7	96.6	19.2	7.4	19.7	19.1
2024-25 PR	7,36,419	6.6	90.8	19.8	6.9	20.1	18.3
2025-26 P	7,62,766	5.8	90.6	20.8	6.7	21.6	19.6

Source: Reserve Bank of India.

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

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

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

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

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

Annexure III: India's External Debt Outstanding (Annual) - In Rupees

(₹ Crore)

Sl. No.	Components of External Debt	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I.	MULTILATERAL	3,59,490	3,54,118	3,71,783	3,96,131	4,48,824	5,07,314	5,53,703	6,17,679	6,49,787	6,91,039	7,62,290
	A. Government Borrowing	2,94,122	2,88,246	3,04,595	3,20,336	3,62,042	4,19,319	4,60,547	5,21,803	5,56,039	5,97,746	6,64,284
	(i) Concessional	1,66,506	1,56,726	1,64,002	1,60,421	1,66,300	1,65,241	1,61,129	1,57,806	1,42,175	1,28,183	1,22,634
	a) IDA	1,63,772	1,54,050	1,60,970	1,57,188	1,62,506	1,61,408	1,57,206	1,53,736	1,38,007	1,23,731	1,17,484
	b) Others	2,734	2,676	3,032	3,233	3,794	3,833	3,923	4,070	4,168	4,452	5,149
	(ii) Non-concessional	1,27,616	1,31,519	1,40,593	1,59,915	1,95,742	2,54,077	2,99,418	3,63,996	4,13,865	4,69,563	5,41,650
	a) IBRD	61,553	60,667	61,663	67,248	82,796	99,216	1,13,578	1,35,746	1,56,760	1,81,785	2,02,840
	b) Others	66,063	70,852	78,930	92,667	1,12,946	1,54,862	1,85,840	2,28,251	2,57,104	2,87,778	3,38,811
	B. Non-Government Borrowing	65,368	65,872	67,188	75,795	86,782	87,996	93,155	95,876	93,747	93,293	98,007
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	65,368	65,872	67,188	75,795	86,782	87,996	93,155	95,876	93,747	93,293	98,007
	a) Public Sector	35,409	32,123	33,715	39,028	40,927	48,303	49,113	50,016	49,640	48,346	40,888
	i) IBRD	17,005	16,625	16,935	18,652	21,544	21,900	23,190	24,088	24,782	24,895	16,221
	ii) Others	18,404	15,498	16,780	20,375	19,383	26,404	25,923	25,928	24,859	23,451	24,666
	b) Financial Institutions	25,190	29,829	30,231	35,155	42,164	30,051	33,059	35,921	34,858	36,112	48,420
	i) IBRD	5,984	7,276	7,418	8,449	8,609	7,885	8,518	8,702	8,359	3,446	2,156
	ii) Others	19,206	22,553	22,812	26,706	33,555	22,167	24,541	27,219	26,499	32,666	46,264
	c) Private Sector	4,769	3,920	3,242	1,612	3,690	9,641	10,984	9,940	9,249	8,835	8,699
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	ii) Others	4,769	3,920	3,242	1,612	3,690	9,641	10,984	9,940	9,249	8,835	8,699
II.	BILATERAL	1,49,378	1,50,808	1,64,847	1,76,660	2,10,362	2,25,017	2,47,130	2,84,061	2,93,476	3,35,723	3,86,175

Sl. No.	Components of External Debt	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	A. Government borrowing	1,02,925	1,09,742	1,28,945	1,41,410	1,67,494	1,79,101	1,97,997	2,26,725	2,39,507	2,76,210	3,23,957
	(i) Concessional	1,02,925	1,09,742	1,28,945	1,41,410	1,67,494	1,79,101	1,97,997	2,26,725	2,39,507	2,76,210	3,23,957
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	46,453	41,066	35,902	35,250	42,868	45,916	49,132	57,337	53,969	59,513	62,218
	(i) Concessional	11,892	11,988	12,973	17,389	24,776	25,069	24,501	27,681	24,362	26,966	27,048
	a) Public Sector	9,052	6,758	7,600	12,182	18,751	19,265	19,833	23,049	20,581	22,254	22,256
	b) Financial Institutions	2,840	5,230	5,373	5,207	6,025	5,804	4,669	4,631	3,781	4,712	4,792
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	34,560	29,077	22,930	17,861	18,092	20,847	24,631	29,656	29,607	32,547	35,170
	a) Public Sector	10,938	9,478	8,531	7,048	3,618	5,156	6,523	7,098	6,132	7,019	10,286
	b) Financial Institutions	3,029	3,169	2,530	2,296	2,007	5,165	6,057	9,182	9,759	11,765	11,145
	c) Private Sector	20,594	16,430	11,869	8,516	12,467	10,527	12,051	13,375	13,716	13,762	13,739
III.	IMF^a	37,177	35,129	37,716	38,202	40,931	41,442	1,73,415	1,83,021	1,82,587	1,87,735	2,12,689
IV.	TRADE CREDIT	70,001	62,426	61,660	54,899	52,617	45,969	25,353	23,980	24,491	26,392	27,427
	a) Buyers' credit	54,963	46,790	43,683	35,692	30,952	23,539	19,378	17,693	16,329	15,271	15,498
	b) Suppliers' credit	6,088	6,094	6,764	6,910	7,101	6,856	5,975	6,288	8,162	11,121	11,929
	c) Export credit component of bilateral credit	8,950	9,543	11,213	12,297	14,565	15,574	0	0	0	0	0
V.	COMMERCIAL BORROWINGS	11,97,176	11,15,514	13,12,756	14,28,897	16,54,195	15,95,071	17,12,042	18,17,207	20,89,300	24,96,182	28,36,648
	a) Commercial bank loans ^b	6,47,311	5,67,286	5,50,820	6,59,541	8,23,472	8,06,167	7,93,757	8,72,222	9,69,591	12,00,607	14,79,586

Sl. No.	Components of External Debt	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	b) Securitized borrowings ^c	5,47,465	5,45,906	7,59,701	7,67,283	8,28,604	7,86,907	9,16,492	9,43,262	11,18,304	12,95,366	13,56,909
	c) Loans/secured borrowings etc., with multilateral/bilateral guarantee + IFC(W)	2,400	2,323	2,234	2,074	2,120	1,998	1,793	1,723	1,405	209	153
VI.	NRI DEPOSITS^d (Above one year maturity)	8,41,956	7,57,751	8,20,737	9,02,152	9,77,309	10,27,382	10,59,041	11,41,818	12,66,272	14,09,330	15,67,984
VII.	RUPEE DEBT^e	8,479	7,962	7,886	8,007	7,704	7,162	7,279	6,687	7,106	6,897	6,914
	a) Defence	7,887	7,398	7,350	7,498	7,223	6,708	6,853	6,289	6,736	6,555	6,598
	b) Civilian	592	564	536	509	481	453	426	398	370	343	316
VIII.	TOTAL LONG-TERM DEBT (I TO VII)	26,63,657	24,83,708	27,77,385	30,04,948	33,91,944	34,49,358	37,77,962	40,74,453	45,13,018	51,53,299	58,00,128
IX.	SHORT-TERM DEBT	5,53,906	5,71,387	6,64,575	7,49,924	8,05,708	7,42,995	9,22,484	10,55,491	10,63,760	11,50,986	14,12,565
	a) Trade-Related Credits	5,30,806	5,60,781	6,52,969	7,08,379	7,64,291	7,14,863	8,89,665	10,18,650	10,26,037	11,14,431	13,62,668
	1) Above 6 Months	3,39,674	3,64,104	4,31,225	3,62,982	3,89,010	3,44,758	3,64,620	4,99,899	4,80,836	4,72,664	6,02,404
	2) Upto 6 Months	1,91,132	1,96,677	2,21,744	3,45,397	3,75,281	3,70,106	5,25,045	5,18,751	5,45,201	6,41,767	7,60,263
	b) FII Investment in Govt. Treasury Bills and other instruments	132	260	580	12,003	12,990	12,467	15,927	16,426	11,687	9,900	2,962
	c) Investment in Treasury Bills by foreign central banks and other international institutions etc.	1,576	1,577	1,791	1,820	1,822	1,955	1,940	1,879	1,785	1,660	2,281

Sl. No.	Components of External Debt	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	d) External Debt Liabilities of:	21,392	8,768	9,235	27,721	26,605	13,710	14,953	18,535	24,251	24,994	44,655
	1) Central Bank	1,197	1,575	1,782	1,529	1,357	1,282	574	1,102	1,747	385	1,117
	2) Commercial banks	20,195	7,194	7,453	26,193	25,248	12,429	14,379	17,433	22,504	24,609	43,538
X.	GRAND TOTAL (VIII+IX)	32,17,563	30,55,095	34,41,960	37,54,872	41,97,652	41,92,353	47,00,446	51,29,944	55,76,778	63,04,284	72,12,693

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

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

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

FII: Foreign Institutional Investors

a: Relates to SDR allocations from March 2004 onwards.

b: Includes Financial Lease since 1996.

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

d: Figures include accrued interest.

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

Note: NRO Deposits are included under NRI Deposits from the quarter ended June 2005. Supplier's Credits upto 180 days and FII investment in short-term debt instruments are included under short-term debt from the quarter ended March 2005. Vostro balances / Nostro overdrafts of commercial banks, balances of foreign central banks/international institutions with RBI and investment in T-bills/securities by foreign central banks/ international institutions have been included in external debt from the quarter ended March 2007.

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

(USD Million)

Sl. No.	Components of External Debt	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I.	MULTILATERAL	54,000	54,499	57,249	57,455	59,919	69,750	72,864	75,111	77,926	80,560	81,061
	A. Government Borrowing	44,170	44,356	46,907	46,471	48,354	57,689	60,596	63,451	66,683	69,675	70,672
	(i) Concessional	25,005	24,117	25,256	23,272	22,211	22,734	21,200	19,189	17,050	14,941	13,047
	a) IDA	24,595	23,705	24,789	22,803	21,704	22,206	20,684	18,694	16,550	14,422	12,499
	b) Others	411	412	467	469	507	527	516	495	500	519	548
	(ii) Non-concessional	19,165	20,238	21,651	23,199	26,143	34,956	39,396	44,262	49,632	54,733	57,625
	a) IBRD	9,244	9,335	9,496	9,756	11,058	13,650	14,944	16,507	18,799	21,189	21,580
	b) Others	9,921	10,903	12,155	13,443	15,085	21,306	24,452	27,755	30,833	33,544	36,045
	B. Non-Government Borrowing	9,829	10,144	10,342	10,984	11,566	12,061	12,268	11,660	11,243	10,885	10,389
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	9,829	10,144	10,342	10,984	11,566	12,061	12,268	11,660	11,243	10,885	10,389
	a) Public Sector	5,319	4,944	5,192	5,661	5,465	6,632	6,465	6,082	5,953	5,638	4,343
	i) IBRD	2,554	2,558	2,608	2,706	2,877	3,013	3,051	2,929	2,972	2,902	1,726
	ii) Others	2,765	2,386	2,583	2,955	2,587	3,619	3,414	3,153	2,981	2,736	2,618
	b) Financial Institutions	3,791	4,595	4,652	5,091	5,612	4,118	4,354	4,368	4,181	4,215	5,127
	i) IBRD	899	1,120	1,142	1,226	1,150	1,085	1,121	1,058	1,002	402	229
	ii) Others	2,892	3,475	3,509	3,865	4,462	3,033	3,233	3,310	3,178	3,814	4,897
	c) Private Sector	719	605	498	233	490	1,312	1,449	1,209	1,109	1,032	919
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	ii) Others	719	605	498	233	490	1,312	1,449	1,209	1,109	1,032	919
II.	BILATERAL	22,448	23,214	25,382	25,622	28,080	30,926	32,524	34,543	35,195	39,142	41,058
	A. Government borrowing	15,457	16,887	19,857	20,514	22,370	24,640	26,051	27,570	28,723	32,196	34,465
	(i) Concessional	15,457	16,887	19,857	20,514	22,370	24,640	26,051	27,570	28,723	32,196	34,465

Sl. No.	Components of External Debt	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	6,991	6,327	5,525	5,108	5,710	6,285	6,473	6,973	6,473	6,946	6,593
	(i) Concessional	1,786	1,845	1,998	2,523	3,309	3,449	3,224	3,366	2,922	3,143	2,878
	a) Public Sector	1,359	1,040	1,170	1,767	2,504	2,650	2,609	2,803	2,468	2,594	2,368
	b) Financial Institutions	427	805	827	755	805	798	614	563	453	549	510
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	5,205	4,482	3,527	2,585	2,400	2,836	3,249	3,607	3,551	3,803	3,716
	a) Public Sector	1,646	1,459	1,313	1,021	480	701	860	863	735	820	1,087
	b) Financial Institutions	455	488	389	333	267	703	799	1,117	1,171	1,375	1,177
	c) Private Sector	3,105	2,534	1,825	1,231	1,654	1,432	1,590	1,627	1,645	1,608	1,451
III.	IMF^a	5,605	5,410	5,784	5,523	5,430	5,638	22,876	22,261	21,910	21,987	22,445
IV.	TRADE CREDIT	10,548	9,625	9,483	7,943	6,993	6,278	3,344	2,917	2,937	3,084	2,898
	a) Buyers' credit	8,286	7,216	6,716	5,160	4,106	3,202	2,556	2,152	1,959	1,784	1,637
	b) Suppliers' credit	918	940	1,040	999	942	933	788	765	979	1,299	1,260
	c) Export credit component of bilateral credit	1,344	1,468	1,727	1,784	1,945	2,143	0	0	0	0	0
V.	COMMERCIAL BORROWINGS	1,80,480	1,72,045	2,01,826	2,06,574	2,19,534	2,17,121	2,25,797	2,21,026	2,50,594	2,91,673	2,99,685
	a) Commercial bank loans ^b	97,585	87,492	84,684	95,349	1,09,234	1,09,676	1,04,708	1,06,088	1,16,294	1,40,288	1,56,315
	b) Securitized borrowings ^c	82,533	84,195	1,16,798	1,10,925	1,10,019	1,07,174	1,20,853	1,14,729	1,34,131	1,51,361	1,43,354
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	362	358	344	300	281	272	237	210	169	24	16

Sl. No.	Components of External Debt	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
VI.	NRI DEPOSITS^d (Above one year maturity)	1,26,929	1,16,867	1,26,182	1,30,423	1,30,581	1,41,895	1,39,022	1,38,879	1,51,879	1,64,677	1,65,654
VII.	RUPEE DEBT^e	1,278	1,228	1,213	1,158	1,022	975	960	813	852	806	731
	a) Defence	1,189	1,141	1,120	1,084	958	913	904	765	808	766	697
	b) Civilian	89	87	83	74	64	62	56	48	44	40	34
VIII.	TOTAL LONG-TERM DEBT (I TO VII)	4,01,288	3,82,888	4,27,117	4,34,697	4,51,559	4,72,582	4,97,387	4,95,549	5,41,294	6,01,929	6,13,531
IX.	SHORT-TERM DEBT	83,504	88,124	1,02,173	1,08,415	1,06,878	1,01,081	1,21,688	1,28,379	1,27,589	1,34,490	1,49,234
	a) Trade-Related Credits	80,022	86,489	1,00,389	1,02,409	1,01,384	97,254	1,17,359	1,23,898	1,23,065	1,30,219	1,43,963
	1) Above 6 Months	51,208	56,155	66,297	52,476	51,603	46,903	48,098	60,802	57,672	55,230	63,643
	2) Upto 6 Months	28,814	30,333	34,091	49,934	49,781	50,351	69,261	63,095	65,392	74,989	80,320
	b) FII Investment in Govt. Treasury Bills and other instruments	20	40	89	1,735	1,723	1,696	2,101	1,998	1,402	1,157	313
	c) Investment in Treasury Bills by foreign central banks and other international institutions etc.	238	243	275	263	242	266	256	229	214	194	241
	d) External Debt Liabilities of:	3,225	1,352	1,420	4,008	3,529	1,865	1,972	2,254	2,909	2,921	4,718
	1) Central Bank	180	243	274	221	180	174	76	134	210	45	118
	2) Commercial banks	3,045	1,110	1,146	3,787	3,349	1,691	1,897	2,120	2,699	2,876	4,600
X.	GRAND TOTAL (VIII+IX)	4,84,791	4,71,012	5,29,290	5,43,112	5,58,437	5,73,663	6,19,076	6,23,928	6,68,883	7,36,419	7,62,766
	Memo Items:											
	Concessional Debt ^f	43,526	44,077	48,324	47,466	48,913	51,798	51,435	50,938	49,547	51,086	51,120

Sl. No.	Components of External Debt	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Concessional Debt to total external debt (per cent)	9.0	9.4	9.1	8.7	8.8	9.0	8.3	8.2	7.4	6.9	6.7
	Short-term debt	83,504	88,124	1,02,173	1,08,415	1,06,878	1,01,081	1,21,688	1,28,379	1,27,589	1,34,490	1,49,234
	Short-term debt to total external debt (per cent)	17.2	18.7	19.3	20.0	19.1	17.6	19.7	20.6	19.1	18.3	19.6

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

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

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

FII: Foreign Institutional Investors

a: Relates to SDR allocations from March 2004 onwards.

b: Includes Financial Lease since 1996.

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

d: Figures include accrued interest.

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

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

Note: NRO Deposits are included under NRI Deposits from the quarter ended June 2005. Supplier's Credits upto 180 days and FII investment in short-term debt instruments are included under short-term debt from the quarter ended March 2005. Vostro balances / Nostro overdrafts of commercial banks, balances of foreign central banks/international institutions with RBI and investment in T-bills/securities by foreign central banks/ international institutions have been included in external debt from the quarter ended March 2007.

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

	(₹ Crore)							
Sector/Instrument	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
I. General Government	7,16,512	7,56,736	8,13,645	9,93,074	10,96,329	12,39,541	14,42,904	15,78,530
I.A. Short-term	1,820	1,822	1,955	6,780	5,314	1,873	2,345	2,294
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	1,820	1,822	1,955	6,780	5,314	1,873	2,345	2294
(iii) Loans	0	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
I.B. Long-term	7,14,691	7,54,913	8,11,690	9,86,294	10,91,015	12,37,668	14,40,559	15,76,236
(i) Special drawing rights (allocations)	38,202	40,931	41,442	1,73,415	1,83,021	1,82,587	1,87,735	212689
(ii) Currency and deposits	0	0	0	0	0	0	0	0
(iii) Debt securities	1,95,471	1,63,203	1,50,030	1,48,064	1,53,694	2,53,554	3,73,035	369436
(iv) Loans	4,68,722	5,36,215	6,04,645	6,64,815	7,54,301	8,01,527	8,79,788	994111
(v) Trade credit and advances	12,297	14,565	15,574	0	0	0	0	0
(vi) Other debt liabilities	0	0	0	0	0	0	0	0
II. Central Bank	1,529	1,357	1,282	574	1,102	1,747	385	1,117
II.A. Short-term	1,529	1,357	1,282	574	1,102	1,747	385	1,117
(i) Currency and deposits	1,529	1,357	1,282	574	1,102	1,747	385	1117
(ii) Debt securities	0	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
II.B. Long-term	0	0	0	0	0	0	0	0
(i) Special drawing rights (allocations)	0	0	0	0	0	0	0	0
(ii) Currency and deposits	0	0	0	0	0	0	0	0
(iii) Debt securities	0	0	0	0	0	0	0	0

Sector/Instrument	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(iv) Loans	0	0	0	0	0	0	0	0
(v) Trade credit and advances	0	0	0	0	0	0	0	0
(vi) Other debt liabilities	0	0	0	0	0	0	0	0
III. Deposit-taking Corporations, except the Central Bank	11,36,534	11,84,993	11,65,216	12,08,763	13,43,342	15,57,518	17,30,423	19,12,586
III.A. Short-term	26,193	25,248	12,429	14,379	17,433	22,504	24,609	43,538
(i) Currency and deposits	26,193	25,248	12,429	14,379	17,433	22,504	24,609	43538
(ii) Debt securities	0	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
III.B. Long-term	11,10,341	11,59,746	11,52,788	11,94,384	13,25,909	15,35,014	17,05,814	18,69,048
(i) Currency and deposits	9,02,152	9,77,309	10,27,382	10,59,041	11,41,818	12,66,272	14,09,330	1567984
(ii) Debt securities	44,014	52,602	43,327	51,623	53,919	56,995	68,833	72460
(iii) Loans	1,64,175	1,29,835	82,078	83,720	1,30,172	2,11,748	2,27,651	228604
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
IV. Other Sectors	17,81,849	20,82,621	20,27,144	22,88,306	24,45,817	25,11,677	28,30,948	33,68,404
IV.A. Short-term	7,20,382	7,77,281	7,27,330	9,00,751	10,31,641	10,37,636	11,23,646	13,65,616
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	12,003	12,990	12,467	11,087	12,991	11,599	9,215	2949
(iii) Loans	0	0	0	0	0	0	0	0
(iv) Trade credit and advances	7,08,379	7,64,291	7,14,863	8,89,665	10,18,650	10,26,037	11,14,431	1362668
(v) Other debt liabilities	0	0	0	0	0	0	0	0
IV.B. Long-term	10,61,467	13,05,340	12,99,814	13,87,555	14,14,176	14,74,041	17,07,301	20,02,788
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	3,82,228	5,04,568	5,36,322	6,33,406	6,36,249	6,36,218	6,60,014	717121
(iii) Loans	6,72,328	7,93,671	7,56,636	7,50,897	7,74,609	8,32,663	10,39,202	1277082

Sector/Instrument	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(iv) Trade credit and advances	6,910	7,101	6,856	3,251	3,318	5,161	8,085	8585
(v) Other debt liabilities	0	0	0	0	0	0	0	0
IV.1. Other financial corporations	2,18,562	3,08,112	4,05,253	4,00,845	4,51,856	4,04,421	5,95,794	7,38,281
IV.1.A. Short-term	12,003	12,990	12,467	11,087	12,991	11,599	9,215	2,949
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	12,003	12,990	12,467	11,087	12,991	11,599	9,215	2949
(iii) Loans	0	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
IV.1.B. Long-term	2,06,559	2,95,122	3,92,786	3,89,758	4,38,866	3,92,822	5,86,579	7,35,333
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	88,884	1,23,013	1,90,799	1,74,225	2,34,217	1,59,513	1,99,943	225523
(iii) Loans	1,17,675	1,72,108	2,01,987	2,15,533	2,04,649	2,33,310	3,86,636	509809
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
IV.2. Non-financial corporations	15,63,093	17,74,326	16,21,724	18,87,342	19,93,862	21,07,174	22,35,075	26,30,048
IV.2.A. Short-term	7,08,379	7,64,291	7,14,863	8,89,665	10,18,650	10,26,037	11,14,431	13,62,668
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	0	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0	0
(iv) Trade credit and advances	7,08,379	7,64,291	7,14,863	8,89,665	10,18,650	10,26,037	11,14,431	1362668
(v) Other debt liabilities	0	0	0	0	0	0	0	0
IV.2.B. Long-term	8,54,713	10,10,035	9,06,861	9,97,678	9,75,212	10,81,137	11,20,644	12,67,381
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	2,93,343	3,81,548	3,45,516	4,59,174	4,02,030	4,76,705	4,60,071	491598
(iii) Loans	5,54,460	6,21,386	5,54,489	5,35,252	5,69,864	5,99,271	6,52,487	767198
(iv) Trade credit and advances	6,910	7,101	6,856	3,251	3,318	5,161	8,085	8585
(v) Other debt liabilities	0	0	0	0	0	0	0	0

Sector/Instrument	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
IV.3. Households and nonprofit institutions serving households (NPISHs)	194	183	167	119	98	82	78	75
IV.3.A. Short-term	0	0	0	0	0	0	0	0
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	0	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
IV.3.B. Long-term	194	183	167	119	98	82	78	75
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	1	7	7	7	3	0	0	0
(iii) Loans	193	176	160	112	96	82	78	75
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
V. Direct Investment: Intercompany Lending	1,18,449	1,71,945	1,85,066	2,09,729	2,43,354	2,66,295	2,99,625	3,52,056
A. Debt liabilities of direct investment enterprises to direct investors	1,18,449	1,71,945	1,85,066	2,09,729	2,43,354	2,66,295	2,99,625	352056
B. Debt liabilities of direct investors to direct investment enterprises	0	0	0	0	0	0	0	0
C. Debt liabilities to fellow enterprises	0	0	0	0	0	0	0	0
GROSS EXTERNAL DEBT POSITION (I to V)	37,54,872	41,97,652	41,92,353	47,00,446	51,29,944	55,76,778	63,04,284	72,12,693

Source: Reserve Bank of India and Ministry of Finance.

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

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

(USD Million)								
Sector/Instrument	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
I. General Government	1,03,822	1,00,876	1,11,635	1,30,776	1,33,324	1,48,669	1,68,401	1,67,475
I.A. Short-term	263	242	266	894	646	225	274	242
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	263	242	266	894	646	225	274	242
(iii) Loans	0	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
I.B. Long-term	1,03,559	1,00,634	1,11,369	1,29,882	1,32,677	1,48,445	1,68,127	1,67,233
(i) Special drawing rights (allocations)	5,523	5,430	5,638	22,876	22,261	21,910	21,987	22,445
(ii) Currency and deposits	0	0	0	0	0	0	0	0
(iii) Debt securities	28,259	21,649	20,411	19,532	18,694	30,412	43,588	39,030
(iv) Loans	67,994	71,611	83,177	87,474	91,723	96,123	1,02,552	1,05,757
(v) Trade credit and advances	1,784	1,945	2,143	0	0	0	0	0
(vi) Other debt liabilities	0	0	0	0	0	0	0	0
II. Central Bank	221	180	174	76	134	210	45	118
II.A. Short-term	221	180	174	76	134	210	45	118
(i) Currency and deposits	221	180	174	76	134	210	45	118
(ii) Debt securities	0	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
II.B. Long-term	0	0	0	0	0	0	0	0
(i) Special drawing rights (allocations)	0	0	0	0	0	0	0	0
(ii) Currency and deposits	0	0	0	0	0	0	0	0
(iii) Debt securities	0	0	0	0	0	0	0	0

Sector/Instrument	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(iv) Loans	0	0	0	0	0	0	0	0
(v) Trade credit and advances	0	0	0	0	0	0	0	0
(vi) Other debt liabilities	0	0	0	0	0	0	0	0
III. Deposit-taking Corporations, except the Central Bank	1,64,308	1,58,237	1,60,770	1,58,726	1,63,390	1,86,811	2,02,195	2,02,062
III.A. Short-term	3,787	3,349	1,691	1,897	2,120	2,699	2,876	4,600
(i) Currency and deposits	3,787	3,349	1,691	1,897	2,120	2,699	2,876	4,600
(ii) Debt securities	0	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
III.B. Long-term	1,60,522	1,54,888	1,59,079	1,56,829	1,61,269	1,84,112	1,99,319	1,97,463
(i) Currency and deposits	1,30,423	1,30,581	1,41,895	1,39,022	1,38,879	1,51,879	1,64,677	1,65,654
(ii) Debt securities	6,363	6,978	5,894	6,810	6,558	6,836	8,043	7,655
(iii) Loans	23,736	17,330	11,290	10,998	15,833	25,397	26,599	24,154
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
IV. Other Sectors	2,57,637	2,76,335	2,75,906	3,01,832	2,97,481	3,01,253	3,30,768	3,55,916
IV.A. Short-term	1,04,145	1,03,107	98,950	1,18,821	1,25,478	1,24,456	1,31,296	1,44,274
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	1,735	1,723	1,696	1,462	1,580	1,391	1,077	312
(iii) Loans	0	0	0	0	0	0	0	0
(iv) Trade credit and advances	1,02,409	1,01,384	97,254	1,17,359	1,23,898	1,23,065	1,30,219	1,43,963
(v) Other debt liabilities	0	0	0	0	0	0	0	0
IV.B. Long-term	1,53,492	1,73,228	1,76,956	1,83,010	1,72,003	1,76,797	1,99,472	2,11,642
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	55,258	66,931	72,964	83,555	77,387	76,309	77,121	75,762
(iii) Loans	97,235	1,05,355	1,03,059	99,026	94,213	99,870	1,21,406	1,34,973

Sector/Instrument	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(iv) Trade credit and advances	999	942	933	429	404	619	945	907
(v) Other debt liabilities	0	0	0	0	0	0	0	0
IV.1. Other financial corporations	31,608	40,893	55,166	52,870	54,958	48,507	69,613	78,010
IV.1.A. Short-term	1,735	1,723	1,696	1,462	1,580	1,391	1,077	312
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	1,735	1,723	1,696	1,462	1,580	1,391	1,077	312
(iii) Loans	0	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
IV.1.B. Long-term	29,873	39,170	53,470	51,408	53,378	47,115	68,536	77,699
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	12,850	16,318	25,957	22,983	28,488	19,132	23,363	23,826
(iii) Loans	17,023	22,852	27,512	28,425	24,891	27,983	45,173	53,873
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
IV.2. Non-financial corporations	2,26,001	2,35,418	2,20,718	2,48,946	2,42,511	2,52,737	2,61,146	2,77,898
IV.2.A. Short-term	1,02,409	1,01,384	97,254	1,17,359	1,23,898	1,23,065	1,30,219	1,43,963
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	0	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0	0
(iv) Trade credit and advances	1,02,409	1,01,384	97,254	1,17,359	1,23,898	1,23,065	1,30,219	1,43,963
(v) Other debt liabilities	0	0	0	0	0	0	0	0
IV.2.B. Long-term	1,23,591	1,34,034	1,23,464	1,31,587	1,18,613	1,29,672	1,30,927	1,33,936
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	42,408	50,613	47,006	60,571	48,899	57,177	53,758	51,936
(iii) Loans	80,184	82,480	75,525	70,587	69,310	71,876	76,224	81,093
(iv) Trade credit and advances	999	942	933	429	404	619	945	907
(v) Other debt liabilities	0	0	0	0	0	0	0	0

Sector/Instrument	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
IV.3. Households and nonprofit institutions serving households (NPISHs)	28	24	23	16	12	10	9	8
IV.3.A. Short-term	0	0	0	0	0	0	0	0
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	0	0	0	0	0	0	0	0
(iii) Loans	0	0	0	0	0	0	0	0
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
IV.3.B. Long-term	28	24	23	16	12	10	9	8
(i) Currency and deposits	0	0	0	0	0	0	0	0
(ii) Debt securities	0	1	1	1	0	0	0	0
(iii) Loans	28	23	22	15	12	10	9	8
(iv) Trade credit and advances	0	0	0	0	0	0	0	0
(v) Other debt liabilities	0	0	0	0	0	0	0	0
V. Direct Investment: Intercompany Lending	17,124	22,809	25,177	27,666	29,599	31,940	35,011	37,194
A. Debt liabilities of direct investment enterprises to direct investors	7,124	2,809	5,177	7,666	9,599	1,940	5,011	37,194
B. Debt liabilities of direct investors to direct investment enterprises	0	0	0	0	0	0	0	0
C. Debt liabilities to fellow enterprises	0	0	0	0	0	0	0	0
GROSS EXTERNAL DEBT POSITION (I to V)	5,43,112	5,58,437	5,73,663	6,19,076	6,23,928	6,68,883	7,36,419	7,62,766

Source: Reserve Bank of India and Ministry of Finance.

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

Annexure VII: External Debt by Borrower Classification

(USD Million)

S. No.	Components	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I	Government Debt (A+B)	93,567	95,779	1,11,937	1,03,823	1,00,876	1,11,635	1,30,776	1,33,324	1,48,669	1,68,401	1,67,475
A	Long-term (1+2):	93,329	95,680	1,11,662	1,03,560	1,00,634	1,11,369	1,29,882	1,32,677	1,48,445	1,68,127	1,67,233
1	Govt. Account	61,060	62,800	68,574	68,842	72,734	84,535	86,703	91,069	95,450	1,01,910	1,05,170
2	Other Govt. Debt (Long term)	32,269	32,880	43,088	34,717	27,901	26,834	43,178	41,608	52,995	66,217	62,062
B	Other Govt Debt (Short-term)	238	99	275	263	242	266	894	646	225	274	242
II	Non-Government Debt (C+D)	3,91,224	3,75,233	4,17,354	4,39,290	4,61,430	4,62,028	4,88,296	4,90,604	5,20,214	5,68,018	5,95,291
C	Long-term (1+2):	3,07,957	2,87,352	3,15,456	3,31,137	3,54,794	3,61,213	3,67,502	3,62,871	3,92,849	4,33,802	4,46,299
1	Financial Sector*	1,59,629	1,47,174	1,69,008	1,90,394	2,00,570	2,13,349	2,08,991	2,15,860	2,32,709	2,69,384	2,77,287
2	Non-Financial Sector, of which	1,48,328	1,40,178	1,46,448	1,40,743	1,54,224	1,47,864	1,58,511	1,47,011	1,60,140	1,64,418	1,69,012
	a. Public Sector**	33,385	28,578	29,493	34,147	32,364	32,645	32,068	29,427	26,675	27,365	25,679
	b. Private Sector***	1,14,943	1,11,600	1,16,954	1,06,596	1,21,860	1,15,218	1,26,443	1,17,585	1,33,466	1,37,053	1,43,334
D	Short-term	83,267	87,881	1,01,898	1,08,152	1,06,636	1,00,815	1,20,794	1,27,732	1,27,364	1,34,216	1,48,992
III	Total External Debt (I+II)	4,84,791	4,71,012	5,29,291	5,43,112	5,62,306	5,73,663	6,19,072	6,23,928	6,68,883	7,36,419	7,62,766
IV	Share of Government debt in total debt (per cent)	19.3	20.3	21.1	19.1	17.9	19.5	21.1	21.4	22.2	22.9	22.0
V	Share of Non-Government debt in total debt (per cent)	80.7	79.7	78.9	80.9	82.1	80.5	78.9	78.6	77.8	77.1	78.0

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

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

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

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

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

Annexure VIII: Instrument-wise Classification of External Debt Outstanding at End-March 2026

(USD Million)

Sl. No.	Borrower	Creditor	INSTRUMENTS				
			Bonds & Notes	Loans	Trade Credits	Deposits	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I	Government:		39,030	1,05,757	0	22,445	1,67,233
	1	Multilateral		70,672			70,672
	2	Bilateral		34,465			34,465
	3	IMF (SDR)				22,445	22,445
	4	Export Credit			0		0
	5	Commercial ^a	39,030				39,030
	6	Rupee Debt		620			620
II	Financial Sector^b:		31,545	80,088	0	1,65,654	2,77,287
	1	Multilateral	0	5,495	0		5,495
	2	Bilateral	0	2,221	0		2,221
	3	Export Credit	0	0	0		0
	4	Commercial	31,545	72,372	0		1,03,916
	5	NRI Deposits				1,65,654	1,65,654
III	Non-Financial Public Sector		2,326	23,353	0	0	25,679
	1	Multilateral	0	3,975	0		3,975
	2	Bilateral	0	2,915	0		2,915
	3	Export Credit	0	2	0		2
	4	Commercial	2,326	16,350	0		18,676
	5	Rupee Debt		110			110
IV	Non-Financial Private Sector:		51,460	90,613	1,260	0	1,43,334
	1	Multilateral	0	919	0		919
	2	Bilateral	0	1,457	0		1,457
	3	Export Credit	0	1,635	1,260		2,896
	4	Commercial	51,460	86,602	0		1,38,062
V	Total Long Term External Debt: (I to IV)		1,24,361	2,99,811	1,260	1,88,099	6,13,531
	1	Multilateral	0	81,061	0	0	81,061
	2	Bilateral	0	41,058	0	0	41,058
	3	IMF	0	0	0	22,445	22,445
	4	Export Credit	0	1,637	1,260	0	2,898
	5	Commercial	1,24,361	1,75,324	0	0	2,99,685
	6	NRI Deposits	0	0	0	1,65,654	1,65,654
	7	Rupee Debt	0	731	0	0	731
VI	Total Short Term External Debt:		554	0	1,43,963	4,718	1,49,234
	1	Export Credit			1,43,963		1,43,963
	2	Commercial	554			4,718	5,272
	Memo Items:						
	Borrower Category						
I	Government:		39,030	1,05,757	0	22,445	1,67,233
II	Financial Sector:		31,545	80,088	0	1,65,654	2,77,287
III	Non-Financial Public Sector		2,326	23,353	0	0	25,679

Sl. No.	Borrower	Creditor	INSTRUMENTS				
			Bonds & Notes	Loans	Trade Credits	Deposits	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
IV	Non-Financial Private Sector		51,460	90,613	1,260	0	1,43,334
V	Total Long-Term Debt:		1,24,361	2,99,811	1,260	1,88,099	6,13,531
VI	Government:		242				242
VII	Financial Sector:		312			4,718	5,029
VIII	Non-Financial Sector				1,43,963		1,43,963
IX	Total Short-Term Debt		554	0	1,43,963	4,718	1,49,234

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	US Dollar	58.3	57.1	52.1	49.5	50.4	53.6	51.6	53.1	54.6	54.1	54.2	55.5
2	Indian Rupee	27.8	28.9	33.6	35.8	35.7	31.9	33.9	31.1	29.8	31.3	31.0	29.4
3	Japanese Yen	4.0	4.4	4.6	4.7	5.0	5.6	5.8	5.4	5.7	5.8	6.2	6.4
4	SDR	5.8	5.8	5.8	5.5	4.9	4.5	4.4	6.6	6.1	5.3	4.6	4.3
5	Euro	2.3	2.5	2.9	3.4	3.1	3.5	3.5	2.9	3.2	2.8	3.2	3.7
6	Others	0.9	0.5	0.4	0.5	0.4	0.4	0.5	0.4	0.3	0.4	0.5	0.5
7	Pound Sterling	0.9	0.8	0.6	0.6	0.5	0.4	0.4	0.5	0.3	0.3	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.

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

Annexure X: Short-term debt by residual maturity

(USD Billion)

Year	Short-term debt (Original Maturity)	Long-term debt repayment obligations maturing in one year	Post facto Short-term debt Residual Maturity (2+3)	Ratio of residual short-term debt to total debt (per cent)	Ratio of residual short-term debt to Foreign Currency Assets (per cent)	Ratio of residual short-term debt to Foreign Exchange Reserves (per cent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2008-09	49	44	93	38.8	36.1	37.0
2009-10	52	55	108	41.2	42.2	38.6
2010-11	65	64	129	40.6	47.0	42.3
2011-12	78	69	147	40.9	56.7	50.1
2012-13	97	76	172	42.1	66.4	59.0
2013-14	92	85	177	39.7	64.1	58.2
2014-15	85	97	183	38.5	57.6	53.5
2015-16	84	123	207	42.7	61.6	57.4
2016-17	88	108	196	41.6	56.6	52.9
2017-18	102	120	222	42.0	55.6	52.3
2018-19	108	127	236	43.4	61.1	57.0
2019-20	107	130	237	42.4	53.5	49.5
2020-21	101	152	253	44.1	47.4	43.8
2021-22	122	146	268	43.2	49.5	44.0
2022-23	128	146	274	43.9	53.8	47.4
2023-24	128	162	290	42.9	50.8	44.9
2024-25	134	169	303.7	41.2	53.5	45.4
2025-26	149	178	326.9	42.9	59.2	47.3

Source: RBI

Annexure XI: Creditor-wise Sovereign External Debt – Rupees

(Rs. Crore)

Sl. No.	Category	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I.	External Debt on Govt. Account under External Assistance (A+B)	4,06,576	4,08,070	4,45,288	4,74,817	5,44,783	6,14,447	6,58,971	7,48,926	7,95,917	8,74,300	9,88,557
A.	Multilateral (1 to 9)	2,94,109	2,88,220	3,04,594	3,20,331	3,62,042	4,19,319	4,60,547	5,21,803	5,56,039	5,97,746	6,64,284
1	ADB	66,063	70,151	76,809	87,612	1,03,062	1,17,207	1,35,231	1,61,224	1,79,159	1,96,187	2,20,857
2	IBRD	61,546	60,644	61,661	67,244	82,796	99,216	1,13,578	1,35,746	1,56,760	1,81,785	2,02,840
3	IDA	1,63,766	1,54,048	1,60,970	1,57,188	1,62,506	1,61,408	1,57,206	1,53,737	1,38,007	1,23,731	1,17,484
4	AIIB	-	-	374	1,608	2,643	11,724	20,230	28,747	35,537	41,075	52,509
5	NDB	-	-	139	1,119	3,512	21,226	24,762	29,793	32,276	36,979	45,343
6	EIB	-	702	1,609	2,328	3,728	4,703	5,617	8,488	10,133	13,538	20,101
7	IFAD	2,458	2,423	2,786	3,003	3,578	3,638	3,749	3,915	4,037	4,227	4,809
8	OPEC	147	149	137	131	126	106	94	84	67	169	288
9	EECS	130	103	109	99	91	89	79	71	64	57	53
B.	Bilateral (10 to 16)	1,12,467	1,19,849	1,40,694	1,54,486	1,82,741	1,95,129	1,98,424	2,27,123	2,39,878	2,76,553	3,24,273
10	Japan	90,112	97,433	1,12,650	1,22,498	1,44,456	1,47,581	1,48,400	1,69,381	1,72,802	1,99,968	2,28,108
11	Russian Federation	5,093	5,848	7,453	10,881	13,821	15,722	19,664	25,448	32,305	37,591	45,855
12	Germany	13,575	12,597	15,398	15,466	17,433	22,928	21,747	22,615	23,902	26,614	34,245
13	France	2,468	2,958	4,345	4,914	6,423	8,470	8,262	9,402	9,852	11,409	15,122
14	Korea	-	-	-	-	-	-	-	-	834	858	940
15	United States	1,215	1,010	846	725	605	425	348	274	180	111	-
16	Others	5	2	2	2	2	2	2	2	3	3	3
II.	Total Other Govt. External Debt [C+D]	2,14,765	2,13,882	2,81,599	2,41,964	2,12,153	1,99,198	3,34,103	3,47,404	4,43,624	5,68,604	5,89,974
C.	Other Govt. External Debt (Long-term)	2,14,051	2,13,240	2,79,813	2,40,143	2,10,331	1,97,243	3,27,323	3,42,089	4,41,751	5,66,259	5,87,680

Sl. No.	Category	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
D.	Other Govt. External Debt (Short-term)	714	642	1,786	1,820	1,822	1,955	6,780	5,314	1,873	2,345	2,294
III.	Total Government External Debt (I+II)	6,21,341	6,21,952	7,26,887	7,16,781	7,56,936	8,13,645	9,93,074	10,96,329	12,39,541	14,42,904	15,78,530
IV.	Total External Debt	32,17,563	30,55,095	34,41,960	37,54,872	41,97,652	41,92,353	47,00,446	51,29,944	55,76,778	63,04,284	72,12,693
Memo Items:												
a)	Total Sovereign External Debt to GDP (%)	5.3	4.7	4.4	4.3	4.9	4.1	4.2	4.2	4.3	4.5	4.6
b)	Total External Assistance to GDP (%)	3.2	3.1	3.2	3.3	3.3	3.1	2.8	2.9	2.7	2.7	2.9

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

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

Annexure XII: Creditor-wise Sovereign External Debt – US Dollar

(USD Million)

Sl. No.	Category	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I.	External Debt on Govt. Account under External Assistance (A+B)	61,059	62,794	68,574	68,881	72,761	84,535	86,703	91,069	95,450	1,01,910	1,05,170
A.	Multilateral (1 to 9)	44,169	44,352	46,907	46,470	48,354	57,689	60,596	63,451	66,683	69,675	70,672
	<i>Multilateral Credit as percent of Govt. Account debt</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>69.9</i>	<i>68.4</i>	<i>67.2</i>
1	ADB	9,921	10,795	11,828	12,710	13,765	16,125	17,793	19,605	21,486	22,868	23,497
2	IBRD	9,243	9,332	9,496	9,755	11,058	13,650	14,944	16,507	18,799	21,189	21,580
3	IDA	24,594	23,705	24,789	22,803	21,704	22,206	20,684	18,694	16,550	14,422	12,499
4	AIIB	-	-	58	233	353	1,613	2,662	3,496	4,262	4,788	5,586
5	NDB	-	-	21	162	469	2,920	3,258	3,623	3,871	4,310	4,824
6	EIB	-	108	248	338	498	647	739	1,032	1,215	1,578	2,139
7	IFAD	369	373	429	436	478	501	493	476	484	493	512
8	OPEC	22	23	21	19	17	15	12	10	8	20	31
9	EECS	20	16	17	14	12	12	10	9	8	7	6
B.	Bilateral (10 to 16)^a	16,890	18,443	21,667	22,411	24,407	26,846	26,107	27,618	28,767	32,236	34,499
	<i>Bilateral Credit as percent of Govt. Account debt</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>30.1</i>	<i>31.6</i>	<i>32.8</i>
10	Japan	13,533	14,993	17,348	17,771	19,293	20,304	19,526	20,597	20,723	23,309	24,268
11	Russian Federation	765	900	1,148	1,579	1,846	2,163	2,587	3,095	3,874	4,382	4,878

Sl. No.	Category	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
12	Germany	2,039	1,938	2,371	2,244	2,328	3,154	2,861	2,750	2,866	3,102	3,643
13	France	371	455	669	713	858	1,165	1,087	1,143	1,182	1,330	1,609
14	Korea	-	-	-	-	-	-	-	-	100	100	100
15	United States	182	155	130	105	81	59	46	33	22	13	-
16	Others	1	0	0	0	0	0	0	0	0	0	0
II.	Total Other Govt. External Debt (C+D)	32,507	32,979	43,363	34,980	28,142	27,100	44,073	42,254	53,219	66,491	62,304
C.	Other Govt. External Debt (Long term)	32,269	32,880	43,088	34,717	27,901	26,834	43,178	41,608	52,995	66,217	62,062
D.	Other Govt. External Debt (Short-term)	238	99	275	263	242	266	894	646	225	274	242
III.	Total Sovereign External Debt (I+II)	93,566	95,773	1,11,937	1,03,861	1,00,903	1,11,635	1,30,776	1,33,324	1,48,669	1,68,401	1,67,475

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

a: Includes civilian component of rupee debt.

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

Annexure XIII: Currency Composition of Sovereign External Debt

													(Per cent)
Sl. No.	Currency	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	US Dollar	24.4	24.0	24.4	22.1	25.8	29.8	35.5	34.1	37.3	37.4	35.8	37.3
2	Indian Rupee	28.8	28.7	28.9	33.7	28.4	22.5	19.2	16.2	15.0	21.1	26.5	23.8
3	SDR	30.8	30.2	28.5	25.8	25.5	24.9	22.6	31.1	28.5	24.0	20.0	19.4
4	Japanese Yen	13.4	14.5	15.7	15.5	17.1	19.1	18.2	14.9	15.4	13.9	14.1	15.0
5	Euro	2.6	2.6	2.5	2.9	3.2	3.7	4.4	3.6	3.7	3.5	3.6	4.4
6	Pound sterling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total (1 to 7)	100	100	100	100	100	100	100	100	100	100	100	100

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

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

Annexure XIV: Sovereign External Debt Service Payments

(USD Million)

Sl. No.	Debt Service Payments	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 R	2024-25 PR	2025-26 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I.	Debt Service Payments under Government Account (A+B)	4,091	4,823	5,023	5,632	5,770	5,882	5,542	6,396	8,991	10,444	10,424
A	Multilateral (i + ii)	2,935	3,500	3,719	4,241	4,363	4,465	4,250	5,042	7,540	8,797	8,818
	i. Principal	2,600	3,001	3,092	3,382	3,411	3,482	3,420	3,799	4,487	5,259	5,752
	ii. Interest ^a	335	499	627	860	952	983	830	1,243	3,053	3,539	3,067
B	Bilateral (iii +iv)	1,156	1,323	1,304	1,391	1,407	1,416	1,293	1,354	1,450	1,647	1,605
	iii. Principal	901	1,031	1,017	1,077	1,115	402	389	1,057	1,129	1,204	1,217
	iv. Interest	255	292	287	314	292	1,014	903	297	321	442	388
II.	Other Government Debt Service Payments (v + vi)	73	99	75	1,134	2,572	2,481	1,399	1,437	1,016	765	580
	v. Principal	73	99	75	32	387	1,054	271	602	153	277	113
	vi. Interest	0	0	0	1,102	2,184	1,426	1,128	835	863	488	467
III.	Total Government External Debt Service Payments (I+II)	4,164	4,922	5,098	5,663	6,328	7,384	6,759	7,832	10,006	11,209	11,004
	vii. Total Principal (i + iii + v)	3,574	4,130	4,184	4,491	4,607	3,960	3,898	5,457	5,769	6,740	7,082
	viii. Total Interest (ii + iv + vi)	590	792	914	1,173	1,721	3,424	2,861	2,375	4,237	4,469	3,922

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

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

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

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

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

(USD Million)

Sl. No.		2022-23			2023-24 (R)			2024-25 (PR)			2025-26 (P)		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I.	External Debt on Govt. Account under External Assistance (A+B)	4,855	1,540	6,396	5,616	3,374	8,991	6,463	3,981	10,444	6,969	3,455	10,424
A.	Multilateral* (1 to 9)	3,799	1,243	5,042	4,487	3,053	7,540	5,259	3,539	8,797	5,752	3,067	8,818
1	ADB	884	382	1,266	1,188	1,157	2,345	1,586	1,302	2,889	1,749	1,110	2,859
2	IDA	1,850	220	2,070	2,073	338	2,411	2,184	328	2,512	2,152	271	2,423
3	IBRD	955	422	1,377	1,024	1,024	2,048	1,176	1,267	2,443	1,382	1,100	2,482
4	AIIB	26	81	107	66	234	300	145	293	437	230	266	496
5	NDB	36	129	165	68	254	322	86	278	364	157	255	412
6	EIB	19	5	24	36	41	77	49	64	113	50	56	106
7	IFAD	25	5	30	29	5	34	29	7	36	29	7	36
8	OPEC	2	0	2	2	1	3	2	1	3	2	1	3
9	EEC (SAC)	1	0	1	1	0	1	1	0	1	1	0	1
B.	Bilateral (10 to 16)	1,057	297	1,354	1,129	321	1,450	1,204	442	1,647	1,217	388	1,605
10	Japan	758	190	948	769	184	953	794	184	978	750	176	927
11	Germany	215	28	243	271	44	315	313	48	362	345	54	398
12	France	64	15	79	78	45	123	81	52	133	103	47	150
13	Russian Federation	7	63	70	0	46	46	7	157	164	7	110	117
14	USA	12	1	14	12	1	13	9	1	9	12	0	12
15	South Korea	0	0	0	0	0	0	0	1	1	0	1	1
16	Switzerland	0	0	0	0	0	0	0	0	0	0	0	0

Source: CAAA

R: Revised; 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 USD 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 XVI: Central Government Guarantees on External Debt

(USD Million)

Sl. No.	Component	2016	2017	2018	2019	2020	2021	2022	2023	2024 R	2025 PR	2026 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Government Debt	93,567	95,779	1,11,937	1,03,823	1,00,876	1,11,635	1,30,776	1,33,324	1,48,669	1,68,401	1,67,475
2	Non-Government Debt	3,91,224	3,75,233	4,17,354	4,39,290	4,57,561	4,62,028	4,88,300	4,90,604	5,20,214	5,68,018	5,95,291
3	<i>of which with Government Guaranteed*: (a+b+c)</i>	10,086	10,171	10,540	11,420	11,469	11,673	11,357	11,049	10,433	9,760	8,112
	a. Financial Sector	2,657	3,791	3,315	3,133	3,552	3,486	3,277	3,093	2,842	2,305	2,188
	b. Public Sector	7,411	6,236	7,004	7,957	7,917	8,188	8,080	7,956	7,591	7,455	5,924
	c. Private Sector	18	144	221	330	0	0	0	0	0	0	0
4	Total External Debt (1+2)	4,84,791	4,71,012	5,29,291	5,43,112	5,58,437	5,73,663	6,19,076	6,23,928	6,68,883	7,36,419	7,62,766
5	Government and Government Guaranteed Debt (1+3)	1,03,523	1,05,950	1,22,477	1,15,243	1,12,345	1,23,308	1,42,133	1,44,373	1,59,102	1,78,161	1,75,587
Memo Items:												
A.	Govt. and Government Guaranteed Debt to Total External Debt (Per cent)	21.3	21.8	23.1	21.2	20.1	21.5	23.0	23.1	23.8	24.2	23.0
B.	Govt. Guaranteed Debt to Total External Debt (Per cent)	2.1	2.1	2.0	2.1	2.1	2.0	1.8	1.8	1.6	1.3	1.1
C.	Govt. Guaranteed to Total Non-Govt. Debt (Per cent)	2.6	2.6	2.5	2.6	2.5	2.5	2.3	2.3	2.0	1.7	1.4

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

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

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

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

(USD Million)

Component	2026-27				Total of 2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034 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	1917	1314	2190	1384	6805	6898	7242	7556	7059	6832	6409	6131	15738
Interest	2096	841	1106	670	4713	3595	3571	3438	3222	2973	2691	2394	12074
Bilateral													
Principal	279	472	325	442	1518	1619	2370	2689	2899	2945	2890	2876	14702
Interest	82	168	88	96	434	474	509	504	502	450	433	414	2094
Other Govt Debt *													
Principal	532	48	1299	2	1882	3233	3796	2469	3632	3593	2849	2729	14849
Interest	823	534	808	532	2697	2500	2293	2046	1840	1621	1382	1149	9840
Total													
Principal	2729	1834	3815	1828	10206	11749	13409	12714	13590	13370	12149	11737	45288
Interest	3001	1543	2002	1298	7844	6569	6373	5989	5564	5044	4506	3957	24008

Source: CAAA and CCIL

* Converted into USD million with the exchange rate as on 30th March 2026.

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

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

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

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

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

(USD Million)

S. No.	Source	Component	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 R	2024-25 PR	2025-26 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	External Assistance ^a		5,071	5,672	6,380	6,918	6,956	6,548	7,672	9,925	11,925	12,822
		Repayments	4,251	4,650	5,073	5,466	5,649	5,560	5,963	6,188	7,672	9,004
		Interest	820	1,022	1,307	1,452	1,308	988	1,709	3,736	4,253	3,818
2	Commercial Borrowings		32,562	33,379	28,076	28,295	37,781	30,241	35,285	45,494	46,572	40,972
		Repayments	25,642	25,386	18,531	17,625	28,285	20,819	23,549	29,929	29,512	24,349
		Interest	6,920	7,993	9,545	10,670	9,496	9,422	11,736	15,565	17,060	16,623
3	Non-resident Deposits		5,612	5,495	6,434	6,508	4,609	4,718	6,214	7,731	8,948	8,798
		Interest	5,612	5,495	6,434	6,508	4,609	4,718	6,214	7,731	8,948	8,798
4	Rupee Debt Service		99	75	31	69	64	71	68	72	70	70
		Repayments	99	75	31	69	64	71	68	72	70	70
5	Total Debt Service		43,344	44,621	40,921	41,790	49,410	41,578	49,239	63,222	67,515	62,662
		Repayments	29,992	30,111	23,635	23,160	33,998	26,450	29,580	36,190	37,254	33,423
		Interest	13,351	14,510	17,286	18,629	15,413	15,128	19,659	27,033	30,262	29,238
Memo Items:												
Current Receipts			5,21,921	5,92,050	6,43,472	6,41,982	6,03,410	7,98,569	9,21,712	9,42,672	10,18,463	10,77,588
Debt Service Ratio (%)			8.3	7.5	6.4	6.5	8.2	5.2	5.3	6.7	6.6	5.8
Interest to Current Receipts Ratio (%)			2.6	2.5	2.7	2.9	2.6	1.9	2.1	2.9	3.0	2.7

Source: RBI

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

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

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

(USD Million)

Sl. No.	Creditor Category	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 R	2024-25 PR	2025-26 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	Multilateral:	3,956	4,823	4,975	5,677	5,688	5,309	5,199	9,020	10,966	11,651
	Principal	3,384	4,062	4,016	4,354	4,375	4,224	4,379	5,406	6,887	7,954
	Interest	572	761	960	1,322	1,314	1,085	820	3,614	4,080	3,698
2	Bilateral:	2,374	2,726	2,765	2,652	2,357	2,384	2,282	2,229	2,817	2,784
	Principal	1,870	2,189	2,283	2,025	1,928	1,910	1,841	1,725	2,197	2,243
	Interest	504	537	482	627	429	473	442	504	620	541
3	Export Credit:	3,018	2,292	1,908	1,956	1,310	1,684	658	585	500	517
	Principal	2,517	1,842	1,482	1,414	1,038	1,543	580	344	294	314
	Interest	501	450	426	542	272	141	78	241	207	203
4	Commercial Borrowings*:	29,009	27,792	29,403	24,171	26,204	36,503	29,220	43,622	44,214	38,841
	Principal	23,044	21,800	22,256	15,810	16,097	27,397	20,150	28,663	27,806	22,843
	Interest	5,965	5,992	7,147	8,361	10,106	9,105	9,069	14,959	16,407	15,998
5	NRI Deposits:	5,901	5,612	5,495	6,434	6,508	4,609	4,718	7,731	8,948	8,798
	Interest ^a	5,901	5,612	5,495	6,434	6,508	4,609	4,718	7731	8,948	8,798
6	Rupee Debt:	73	99	75	31	69	64	71	72	70	70
	Principal	73	99	75	31	69	64	71	72	70	70
	Total Debt Service:	44,331	43,344	44,621	40,921	42,136	50,552	42,149	63,260	67,515	62,662
	Principal	30,888	29,992	30,111	23,635	23,507	35,139	27,021	36,211	37,254	33,423
	Interest	13,443	13,352	14,510	17,286	18,629	15,413	15,128	27,050	30,262	29,238
Memo Items:											
I	Current Receipts	5,00,972	5,21,921	5,92,050	6,43,472	6,41,982	6,03,410	7,98,569	9,42,672	10,18,463	10,77,588
II	Debt Service Ratio (%)	8.8	8.3	7.5	6.4	6.6	8.2	5.2	6.7	6.6	5.8

Sl. No.	Creditor Category	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 R	2024-25 PR	2025-26 P
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
III	Interest to Current Receipts Ratio (%)	2.7	2.6	2.5	2.7	2.9	2.6	1.9	2.9	3.0	2.7

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

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

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

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

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

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

Annexure XX: International Comparison of Top Low- and Middle- Income Debtor Countries, 2024

Sl. No.	Country	ED stock, total (USD Millions)	Present value of ED (USD Millions)	Total ED to exports of goods and service (%)	Present value of debt to exports of goods and service (%)	Total ED to GNI (%)	Present value of debt to GNI (%)	Short-term debt (USD Millions)	Foreign exchange reserves/ total debt (%)	Short term debt to total debt (%)	Short term debt to Foreign Exchange Reserves (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	China	24,19,835	4,71,973	59.0	11.5	13.0	2.5	13,05,872	142.8	54.0	37.8
2	India	7,16,456	2,05,579	82.1	23.5	18.6	5.3	1,39,568	88.7	19.5	22.0
3	Brazil	6,05,464	1,80,262	141.9	42.2	28.7	8.5	84,282	54.5	13.9	25.6
4	Mexico	5,91,255	2,75,578	84.0	39.2	32.9	15.3	61,174	39.2	10.3	26.4
5	Turkiye	5,14,989	1,49,003	134.7	39.0	39.4	11.4	1,78,134	30.1	34.6	114.8
6	Indonesia	4,21,059	2,24,134	135.4	72.1	31.0	16.5	65,123	37.0	15.5	41.8
7	Argentina	2,42,357	67,532	234.8	65.4	39.1	10.9	48,583	12.2	20.0	164.2
8	Colombia	2,01,764	1,02,806	256.4	130.6	49.2	25.1	19,053	30.7	9.4	30.8
9	Ukraine	1,93,492	91,730	296.4	140.5	101.3	48.0	18,326	22.6	9.5	41.8
10	Thailand	1,91,827	30,298	49.9	7.9	37.5	5.9	69,392	123.6	36.2	29.3
11	South Africa	1,75,896	94,135	127.1	68.0	44.8	24.0	46,828	37.2	26.6	71.5
12	Kazakhstan	1,67,535	31,664	175.1	33.1	62.6	11.8	19,594	27.4	11.7	42.8
13	Egypt	1,55,973	97,261	233.3	145.5	42.0	26.2	30,995	28.8	19.9	69.0
14	Philippines	1,37,018	65,963	109.8	52.9	26.3	12.6	20,945	77.5	15.3	19.7
15	Viet Nam	1,32,907	27,065	30.6	6.2	28.8	5.9	37,087	63.1	27.9	44.2
16	Pakistan	1,29,718	80,399	314.6	195.0	35.6	22.1	9,609	14.2	7.4	52.2
17	Nigeria	1,08,758	43,381	177.1	70.6	60.0	24.0	22,227	37.2	20.4	55.0
18	Bangladesh	1,04,487	57,654	191.6	105.7	22.3	12.3	12,945	20.5	12.4	60.5
19	Peru	93,269	41,185	104.8	46.3	34.2	15.1	10,474	85.0	11.2	13.2
20	Uzbekistan	70,256	32,500	220.6	102.1	60.5	28.0	5,699	58.6	8.1	13.8

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

Source: International Debt Statistics, 2025.

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

(USD Million)

Sl. No.	Country Name	2024 Q4 (End-December 2024)					2025 Q3 (End-September 2025)				2025 Q4 (End-December 2025)				
		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	1254538	1089811	2344350	53.5	12.4	1308505	1061307	2369812	55.2	1259838	1068991	2328829	54.1	11.9
2	Brazil	84282	633664	717946	11.7	32.8	104429	699789	804218	13.0	112523	706947	819469	13.7	35.9
3	India	140043	578578	718620	19.5	19.1	138040	609183	747223	18.5	152637	614789	767426	19.9	19.6
4	Mexico	62892	527244	590136	10.7	32.2	58893	598790	657683	9.0	62077	583449	645527	9.6	35.2
5	Poland	82139	379268	461407	17.8	50.3	83230	452115	535345	15.5	79051	466703	545754	14.5	52.7
6	Turkiye	171264	288930	460194	37.2	33.9	164970	335598	500568	33.0	165772	354710	520482	31.8	32.6
7	Saudi Arabia	85547	284456	370003	23.1	29.5	91139	366196	457335	19.9	94437	384481	478918	19.7	37.5
8	Indonesia	47912	376243	424155	11.3	30.4	45481	382067	427548	10.6	46850	386335	433185	10.8	30.0
9	Malaysia	128827	166926	302058	42.6	71.5	141245	180365	328223	43.0	146852	190495	343973	42.7	72.8
10	Argentina	27952	248379	276332	10.1	43.4	32727	285401	318128	10.3	32046	287476	319522	10.0	46.9
11	Hungary	29413	267202	296615	9.9	133.1	29819	272774	302593	9.9	37515	275423	312939	12.0	126.8
12	Russian Federation	115476	174274	289750	39.9	13.3	128765	181417	310182	41.5	133185	173582	306767	43.4	11.9
13	Chile	19321	225667	244989	7.9	74.2	27487	241414	268901	10.2	26683	250738	277421	9.6	78.1
14	Romania	21540	189886	211426	10.2	55.3	23965	235495	259461	9.2	24872	243572	268444	9.3	62.7
15	Colombia	18797	182908	201705	9.3	48.0	19805	214071	233876	8.5	20148	226653	246801	8.2	54.0

Sl. No.	Country Name	2024 Q4 (End-December 2024)					2025 Q3 (End-September 2025)				2025 Q4 (End-December 2025)				
		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)
16	Ukraine	10934	169705	180639	6.1	94.7	14363	202791	217154	6.6	13643	223020	236663	5.8	111.1
17	Thailand	71420	124013	195433	36.5	36.9	68531	134252	202783	33.8	70893	138323	209215	33.9	36.3
18	South Africa	36745	131608	168354	21.8	42.0	47100	145947	193047	24.4	49606	150701	200307	24.8	46.9
19	Mauritius	11130	178661	189791	5.9	1266.5	11657	172054	183711	6.3	12383	179689	192072	6.4	1191.1
20	Kazakhstan	19528	145154	164683	11.9	56.5	20928	150630	171558	12.2	21688	160153	181842	11.9	60.1

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

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

Annexure XXII: Gross External Debt Position of BRICS Countries

(USD Million)

Sl. No.	Country Name	2024 Q4 (End-December 2024)					2025 Q3 (End-September 2025)				2025 Q4 (End-December 2025)				
		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	1254538	1089811	2344350	53.5	12.4	1308505	1061307	2369812	55.2	1259838	1068991	2328829	54.1	11.9
2	Brazil	84282	633664	717946	11.7	32.8	104429	699789	804218	13.0	112523	706947	819469	13.7	35.9
3	India	140043	578578	718620	19.5	19.1	138040	609183	747223	18.5	152637	614789	767426	19.9	19.6
4	Russian Federation	115476	174274	289750	39.9	13.3	128765	181417	310182	41.5	133185	173582	306767	43.4	11.9
5	South Africa	36745	131608	168354	21.8	42.0	47100	145947	193047	24.4	49606	150701	200307	24.8	46.9

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

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

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

(USD Million)

Sl. No.	Country Name	2024 Q4 (End-December 2024)				2025 Q3 (End-September 2025)			2025 Q4 (End-December 2025)			
		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	87,14,354	1,89,15,222	2,76,29,576	94.3	97,26,468	1,93,90,860	2,91,17,328	98,90,129	1,95,37,281	2,94,27,410	95.6
2	United Kingdom	68,40,653	29,94,444	98,35,097	266.1	78,71,597	31,21,807	1,09,93,404	78,36,677	31,80,042	1,10,16,719	275.2
3	France	33,29,636	42,59,006	75,88,642	240.1	41,35,895	50,26,703	91,62,598	41,10,461	50,27,561	91,38,022	271.2
4	Germany	23,61,323	42,72,052	66,33,375	141.6	29,11,887	50,91,878	80,03,765	28,77,261	50,84,307	79,61,569	157.7
5	Netherlands	9,61,537	31,12,959	40,74,496	335.5	12,15,298	36,56,913	48,72,211	11,36,098	37,32,247	48,68,345	365.4
6	Japan	31,96,146	11,76,244	43,72,391	104.4	33,44,523	13,57,010	47,01,533	33,20,148	13,42,080	46,62,228	105.1
7	Luxembourg	10,13,008	27,01,375	37,14,383	3983.2	11,81,243	29,62,306	41,43,549	11,00,712	29,86,203	40,86,914	4042.4
8	Ireland	12,72,559	19,08,363	31,80,923	522.3	15,73,521	21,74,125	37,47,647	16,47,563	21,60,324	38,07,886	530.2
9	Canada	11,83,533	19,53,672	31,37,205	138.2	12,67,969	21,05,367	33,73,336	13,29,451	21,56,927	34,86,378	150.3
10	Italy	9,18,634	18,33,920	27,52,554	115.5	10,48,673	22,63,357	33,12,030	10,11,617	23,06,761	33,18,379	130.1
11	Spain	10,09,519	16,87,996	26,97,515	156.4	11,29,916	20,34,155	31,64,071	12,02,372	20,36,315	32,38,688	170.1
12	Switzerland	11,16,648	11,06,228	22,22,876	229.1	12,43,534	12,23,605	24,67,139	12,59,166	12,39,805	24,98,971	239.5
13	Singapore	13,95,081	8,49,502	22,44,583	391.8	14,60,402	9,35,315	23,95,717	15,25,406	9,47,409	24,72,814	409.5
14	China	12,54,538	10,89,811	23,44,350	12.4	13,08,505	10,61,307	23,69,812	12,59,838	10,68,991	23,28,829	11.9
15	Hong Kong	11,33,273	7,56,409	18,89,682	462.7	12,08,394	8,15,004	20,23,398	12,37,709	8,24,764	20,62,473	482.7
16	Australia	3,67,081	12,93,162	16,60,243	92.3	3,72,738	14,23,054	17,95,792	3,89,464	14,52,077	18,41,541	100.1
17	Belgium	6,53,110	9,10,374	15,63,483	232.9	8,15,079	10,33,136	18,48,215	7,96,181	10,35,213	18,31,394	252.6
18	Sweden	3,19,723	6,57,269	9,76,993	161.5	4,00,541	7,72,169	11,72,710	3,65,892	7,57,616	11,23,508	167.9
19	Austria	2,32,858	5,60,237	7,93,095	148.3	2,79,322	6,50,788	9,30,110	2,65,606	6,39,811	9,05,416	156.1
20	Norway	2,63,093	4,72,220	7,35,313	146.8	2,94,285	5,16,208	8,10,492	2,97,617	5,57,975	8,55,592	161.2

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

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

Annexure XXIV: External Commercial Borrowings^a

(USD Million)

Year	Approvals^b	Gross Disbursement^c	Amortisation^c	Interest^c	Total Debt Service^c	Debt Outstanding^c
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1990-91	1,903	1,700	1,191	1,042	2,233	13,909
1991-92	2,127	2,798	1,146	994	2,140	15,557
1992-93	2,200	1,001	1,357	917	2,274	15,818
1993-94	2,585	1,859	1,703	896	2,599	16,650
1994-95	4,469	2,670	2,513	1,091	3,604	18,037
1995-96	6,286	4,538	3,311	1,162	4,473	19,024
1996-97	8,581	7,018	4,032	1,177	5,209	20,261
1997-98	8,712	7,400	3,411	1,406	4,817	23,946
1998-99	5,200	6,927	3,153	1,575	4,728	28,182
1999-00	3,398	2,289	3,460	1,635	5,095	27,530
2000-01	2,837	9,295	5,043	1,683	6,726	30,922
2001-02	2,653	2,933	4,013	1,534	5,547	29,579
2002-03	4,235	3,033	5,001	1,180	6,181	28,074
2003-04	6,671	5,149	8,015	2,031	10,046	25,809
2004-05	11,490	9,094	3,571	959	4,530	31,595
2005-06	17,175	14,606	11,518	2,996	14,514	32,371
2006-07	24,492	20,727	3,785	1,709	5,494	48,459
2007-08	28,842	29,112	6,063	2,630	8,693	71,051
2008-09	16,517	14,024	6,426	2,702	9,128	77,862
2009-10	21,703	15,951	11,501	2,397	13,898	82,518
2010-11	25,012	23,008	10,440	2,584	13,024	1,08,328
2011-12	35,240	31,791	16,478	4,326	20,804	1,26,288
2012-13	30,992	28,563	16,355	4,990	21,345	1,38,735
2013-14	30,563	29,901	17,778	4,739	22,517	1,49,146
2014-15	27,415	29,454	26,000	4,886	30,886	1,46,097
2015-16	23,519	23,611	26,725	4,976	31,701	1,46,104
2016-17	20,052	21,228	25,642	4,894	30,536	1,36,239
2017-18	27,199	27,090	24,834	5,288	30,122	1,26,443
2018-19	38,589	32,136	18,913	6,289	25,202	1,37,035
2019-20	47,226	47,678	17,971	6,839	24,810	1,64,805
2020-21	32,108	33,773	29,426	6,689	36,115	1,68,555
2021-22	37,162	34,369	21,389	6,399	27,788	1,77,848
2022-23	25,499	24,304	23,807	8,340	32,147	1,75,087

Year	Approvals^b	Gross Disbursement^c	Amortisation^c	Interest^c	Total Debt Service^c	Debt Outstanding^c
2023-24 R	46,444	39,177	29,929	10,494	40,423	1,80,789
2024-25 PR	58,625	54,969	29,514	11,009	40,523	2,04,707
2025-26 P	43,188	42,557	24,349	11,394	35,743	2,19,898

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

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

b: Based on date of agreement of the loan which may differ from the date of granting the loan registration number by the RBI. Ceiling on ECB approvals is fixed on the basis of the latter, which may either be after or before the date of agreement of the loan. Hence, there may be some difference between the amount shown under approvals in the table and the amount of ceiling fixed for a particular year.

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

Note: Disbursements during 1998-99 and 2000-01 include RIBs (USD 4.2 billion) and IMDs (USD 5.5 billion), respectively. Debt service payments during 2003-04 and 2005-06 include redemption of RIBs {USD 5.2 billion (principal USD 4.2 billion and interest USD 1 billion)} and IMDs {USD 7.1 billion (principal USD 5.5 billion and interest USD 1.6 billion)}, respectively.