



# **INDIA'S EXTERNAL DEBT**

*A Status Report*

*2014-15*

**GOVERNMENT OF INDIA**  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS  
EXTERNAL DEBT MANAGEMENT UNIT  
AUGUST 2015  
[www.finmin.nic.in](http://www.finmin.nic.in)

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अरुण जेटली  
वित्त, कार्पोरेट कार्य  
एवं सूचना व प्रसारण मंत्री  
भारत



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India

## FOREWORD

I am happy to present the twenty-first issue of 'India's External Debt: A Status Report 2014-15'. The Report provides a detailed analysis of the trend, composition and debt service of India's external debt covering the period upto end-March 2015 including sovereign external debt. The Report also provides a global comparison of external indebtedness of developing countries.

2. India's external debt stock stood at US\$ 475.8 billion at end-March 2015 as against US\$ 446.3 billion at end-March 2014. Notwithstanding the increasing external debt stock during 2014-15, crucial debt indicators such as external debt-GDP ratio and debt service ratio remained in the comfort zone. External debt of the country continues to be dominated by the long term borrowings. The prudent external debt policy pursued by the Government has helped in maintaining external debt within manageable limits.

3. India continues to be among the less vulnerable countries with its external debt indicators comparing well with other indebted developing countries. This is particularly true of the external debt-GNI and debt service ratios.

4. This Report contains additional analysis and information on external debt parameters such as total residual maturity of India's external debt, class-wise interval of ECBs residual maturity, debt service projections and others in the form of write-up, boxes, data and graphs. I am confident that the Report would be useful for the Hon'ble Members of Parliament, research scholars, policy makers and the general public.

New Delhi  
August 21, 2015



(ARUN JAITLEY)

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**LIST OF ABBREVIATIONS**

ADB	Asian Development Bank
BoP	Balance of Payments
CAAA	Controller of Aid Accounts and Audit
CAD	Current Account Deficit
CS-DRMS	Commonwealth Secretariat- Debt Recording and Management System
CUB	Committed Undisbursed Balance
DEA	Department of Economic Affairs
DSIM	Department of Statistics and Information Management
ECB	External Commercial Borrowings
EDMU	External Debt Management Unit
EEC(SAC)	European Economic Community (Special Areas of Conservation)
FCCB	Foreign Currency Convertible Bond
FCNR(B)	Foreign Currency Non-Resident Bank Deposit
FDI	Foreign Direct Investment
FII's	Foreign Institutional Investors
FOREX	Foreign Exchange Reserves
FPI's	Foreign Portfolio Investors
FRBM	Fiscal Responsibility and Budget Management
FRN	Floating Rate Notes
FSLRC	Financial Sector Legislative Reforms Commission
GDP	Gross Domestic Product
GDSS	General Data Dissemination System
GNI	Gross National Income
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IDB	India Development Bond
IFAD	International Fund for Agricultural Development
IFC (W)	International Finance Corporation (Washington DC)
IMD	India Millennium Deposit
IMF	International Monetary Fund
MOF	Ministry of Finance



NRE	Non Resident External Account
NRI	Non-Resident Indian
NR(E)RA	Non-Resident (External) Rupee Account
NRO	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OECD	Organisation for Economic Cooperation and Development
OPEC	Organisation of the Petroleum Exporting Countries
PR	Partially Revised
PV	Present Value
QE	Quick Estimates
QEDS	Quarterly External Debt Statistics
RBI	Reserve Bank of India
RIB	Resurgent India Bonds
SDDS	Special Data Dissemination Standards
SDR	Special Drawing Rights
SED	Sovereign External Debt
SEBI	Securities and Exchange Board of India
TBs	Treasury Bills
US	United States
USSR	Union of Soviet Socialist Republic
YOY	Year On Year

## CHAPTER 1 OVERVIEW

1.1 India's external debt stock stood at US\$ 475.8 billion at end-March 2015, increasing by US\$ 29.5 billion (6.6 per cent) over the level at end-March 2014. The external debt-GDP ratio was 23.8 per cent at end-March 2015, as against 23.6 per cent at end March 2014.

1.2 At end-March 2015, long-term external debt was US\$ 391.1 billion, showing an increase of 10.3 per cent over the level at end-March 2014. As a proportion of total external debt, long-term external debt accounted for 82.2 per cent at end-March 2015 vis-à-vis 79.5 per cent at end-March 2014.

1.3 The increase in long-term external debt during the year was primarily on account of rise in commercial borrowings and NRI deposits. The growth in commercial borrowings can be attributed to the rise in commercial bank loans and securitised borrowings.

1.4 Short-term external debt stood at US\$ 84.7 billion at end-March 2015, showing a decline of 7.6 per cent over US\$ 91.7 billion at the end-March 2014. This owed mainly to the decline in FII investment in Government Treasury bills (T-bills). Beginning April 07, 2014, FIIs were prohibited from investing in T-bills. All outstanding FII holdings in T-bills as on April 07, 2014 were allowed to taper off on maturity/sale. On account of this, FII holdings in T-bills (stock position) has steadily declined from US\$ 3.7 billion at end-March 2014 to zero at end-March 2015. Also, the share of short-term external debt in total external debt declined from 20.5 per cent at end-March 2014 to 17.8 per cent at end-March 2015.

1.5 Government (sovereign) external debt stood at US\$ 89.7 billion at end-March 2015 vis-a-vis US\$ 83.7 billion at end-March 2014 and constituted 18.9 per cent of the total external debt at end-March 2015 as against 18.8 per cent at end-March 2014. Government guaranteed external debt was US\$ 9.5 billion at end-March 2015 vis-a-vis US\$ 9.9 billion at end-March 2014.

1.6 The currency composition of India's external debt shows that debt denominated in US dollar continues to remain the predominant component accounting for 58.3 per cent of total external debt at end-March 2015, followed by debt denominated in Indian rupee (27.9 per cent), SDR (5.8 per cent), Japanese yen (4.0 per cent) and Euro (2.4 per cent).

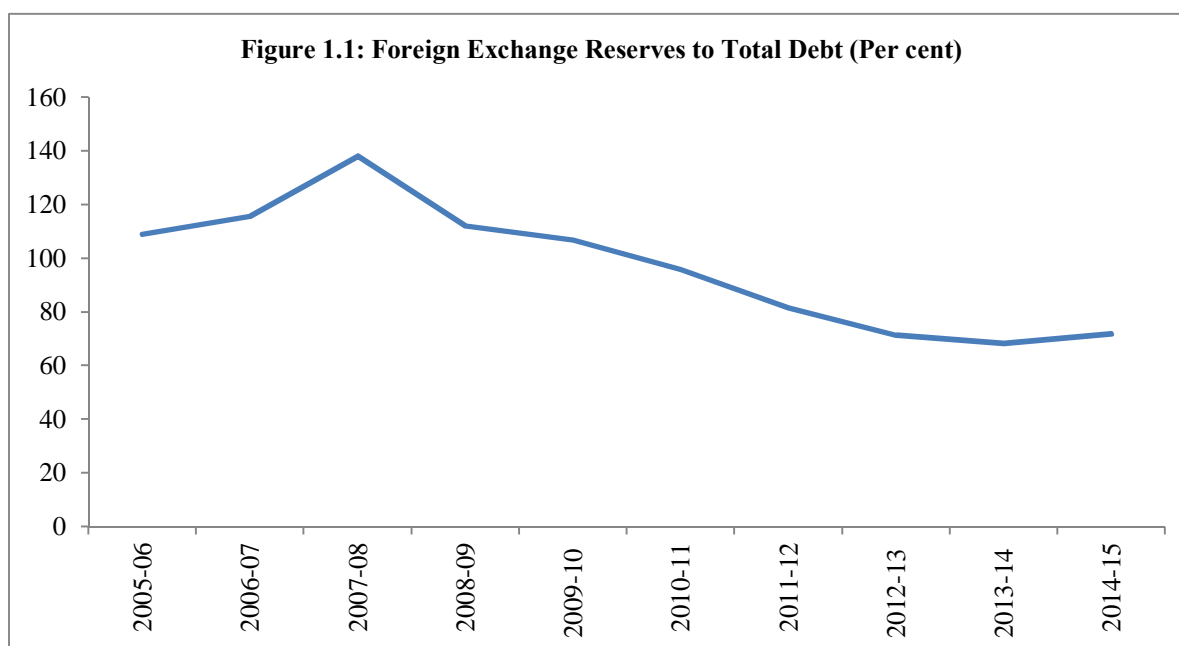
1.7 The valuation effect reflecting the appreciation of US dollar in the international market moderated the increase in India's external debt. Excluding the valuation effect, the stock of external debt at end-March 2015 would have increased by US\$ 45.7 billion over the level at end-March 2014.

1.8 Notwithstanding the increase in absolute terms and the changing composition, India's external debt has remained within manageable limits. As a proportion of GDP, external debt was 23.8 per cent and debt service ratio of 7.5 per cent in 2014-15. As a proportion of the total external debt, foreign exchange reserves were at 71.8 per cent at end-March 2015. This proportion has evinced a declining trend since 2007-08 (Figure 1.1). India's external debt is dominated by long-term debt. The summary of key external debt indicators from 2006-07 is shown in Table 1.1 and a longer series from 1990-91 is in Annex II.

Table 1.1: India's Key External Debt Indicators

<i>(Per cent)</i>							
At end March	External Debt (US\$ billion)	External Debt to GDP	Debt Service Ratio	Foreign Exchange Reserves to Total Debt	Concessional Debt to Total Debt	Short-Term Debt to Foreign Exchange Reserves	Short- Term Debt to Total Debt
1	2	3	4	5	6	7	8
2006-07	172.4	17.5	4.7	115.6	23.0	14.1	16.3
2007-08	224.4	18.0	4.8	138.0	19.7	14.8	20.4
2008-09	224.5	20.3	4.4	112.2	18.7	17.2	19.3
2009-10	260.9	18.2	5.8	106.9	16.8	18.8	20.1
2010-11	317.9	18.2	4.4	95.9	14.9	21.3	20.4
2011-12	360.8	20.9	6.0	81.6	13.3	26.6	21.7
2012-13	409.5	22.3	5.9	71.3	11.1	33.1	23.6
2013-14 PR	446.3	23.6	5.9	68.2	10.4	30.1	20.5
2014-15QE	475.8	23.8	7.5	71.8	8.8	24.8	17.8

PR: Partially Revised; QE: Quick Estimates.



1.9 India's key debt indicators compare well with other indebted developing countries. According to the World Bank's 'International Debt Statistics, 2015' which presents the debt data for 2013, India's position was fourth in terms of absolute external debt stock, after China, Brazil and Mexico in 2013. The ratio of India's external debt stock to gross national income (GNI) at 23.0 per cent was the sixth lowest with China having the lowest ratio at 9.5 per cent. In terms of the cover provided by foreign exchange reserves to external debt, India's position was sixth highest at 64.7 per cent.

## CHAPTER 2

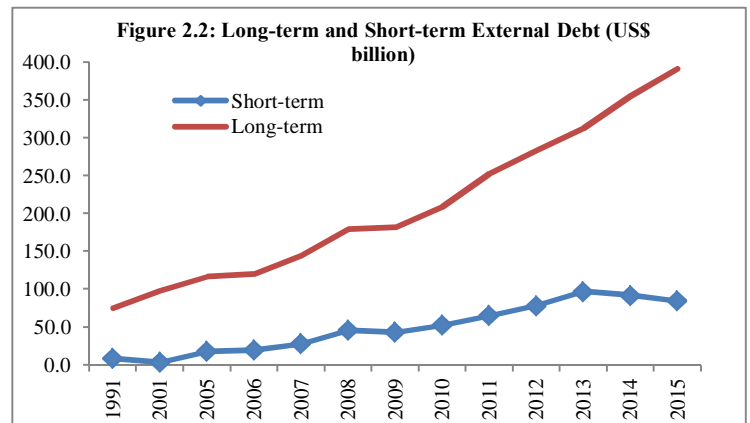
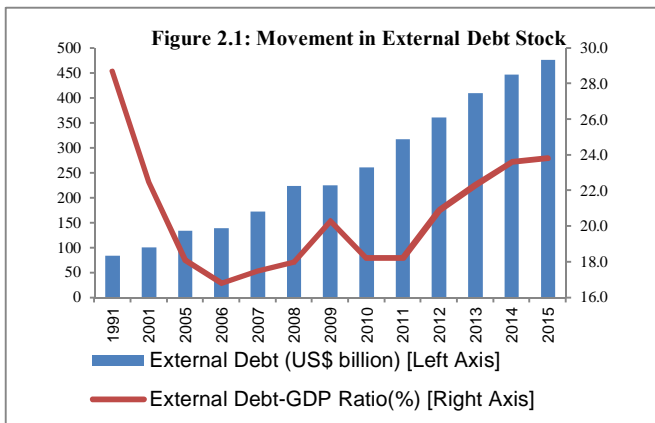
### CLASSIFICATION OF EXTERNAL DEBT

#### 2.1 Stock of External Debt

2.1.1 At end-March 2015, India's external debt stock in US dollar terms was US\$ 475.8 billion, recording an increase of 6.6 per cent over the level at end-March 2014. In rupee terms, the external debt stock stood at ₹ 29,78,666 crore, an increase of 11.0 per cent over the end-March 2014 level of ₹ 26,82,752 crore. The higher increase in rupee terms reflects the depreciation in exchange rate of the rupee (Table 2.1). The rise in external debt during the period was due to higher levels of commercial borrowings, particularly commercial bank loans and securitized borrowings, and NRI deposits. External commercial borrowings (ECB) has been a crucial determinant of the magnitude of India's external debt (Box 2.1). India's external debt to GDP ratio has declined significantly since the early 1990s with fluctuations in a later period but showed a consistent rise since 2011-12 (Figure 2.1). Notwithstanding the moderation in the rate of growth of external debt in dollar terms, the external debt-GDP ratio is steadily rising, reflecting the weakening of other currencies against US dollar. External debt, excluding valuation gains, increased relatively at a faster pace compared to GDP. The composition of external debt indicates the dominance of long-term debt (Figure 2.2). Over the years, while the short term debt has increased at relatively moderate pace, the long term debt has steeply gone up after 2009 till 2015.

**Table 2.1: India's External Debt Stock (2009-15)**

Unit	at end-March						
	2009	2010	2011	2012	2013	2014	2015
1	2	3	4	5	6	7	8
US dollar million	224,498	260,935	317,891	360,766	409,464	446,268	475,813
Rupees crore	1,142,125	1,178,638	1,419,407	1,844,167	2,225,228	2,682,752	2,978,666
External debt to GDP (per cent)	20.3	18.2	18.2	20.9	22.3	23.6	23.8

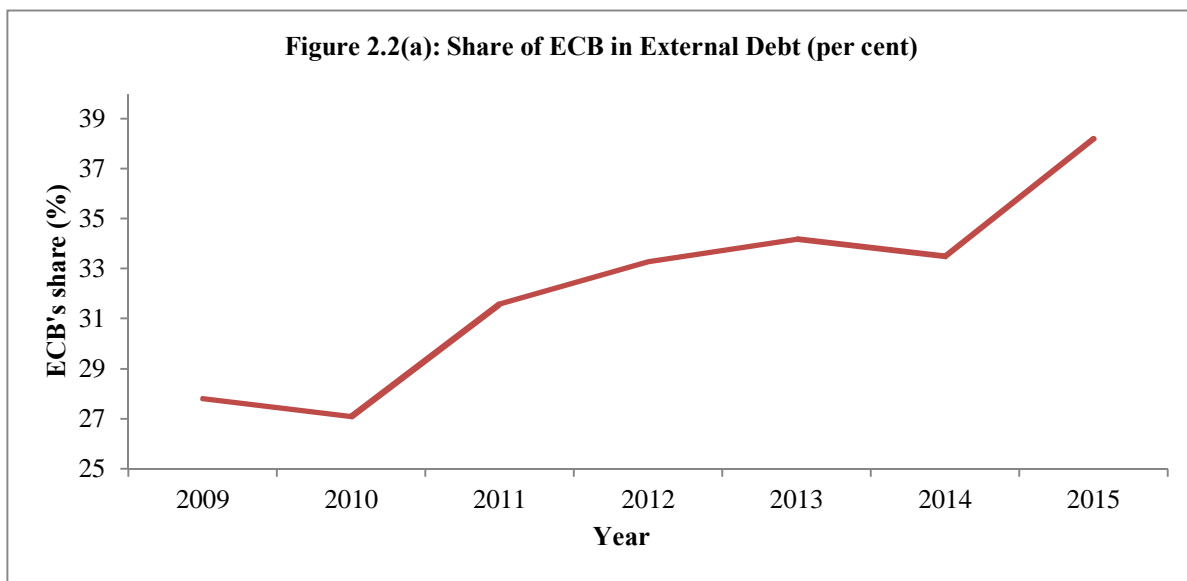


### Box 2.1: The Facets of External Commercial Borrowings (ECBs)

Indian companies are allowed to access funds from abroad through External Commercial Borrowings (ECBs). ECBs refer to commercial loans in the form of bank loans, securitized instruments (e.g. floating rate notes and fixed rate bonds, non-convertible, optionally convertible or partially convertible preference shares), buyers' credit, suppliers' credit availed from non-resident lenders with a minimum average maturity of 3 years<sup>1</sup>. ECB can be accessed under two routes, viz., (i) Automatic Route and (ii) Approval Route.

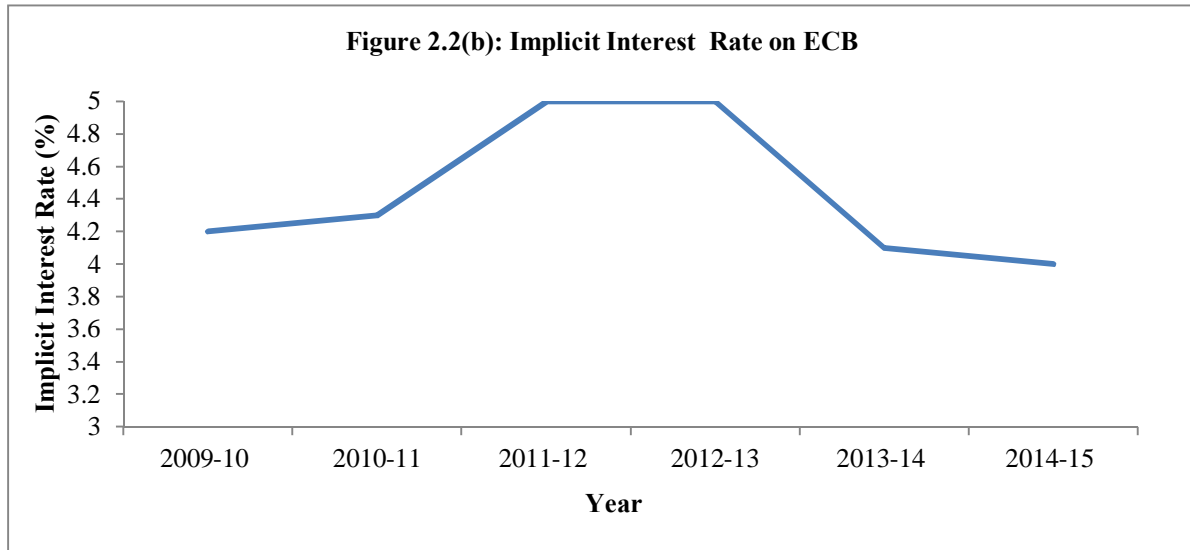
ECB for investment in the real sectors-industrial sector, infrastructure sector and specified service sectors in India are under the Automatic Route, *i.e.* do not require Reserve Bank/Government of India approval. In case of doubt as regards eligibility to access the Automatic Route, applicants may take recourse to the Approval Route.

ECB has been a significant component in India's external debt and the key driver of its magnitude. To quote the latest data, increase in India's external debt during financial year 2014-15 was primarily on account of rise in commercial borrowings and NRI deposits. The rise in commercial borrowings was due to spike in commercial bank loans and securitised borrowing. ECB has always been occupying the highest share in India's external debt over the years [Figure 2.2 (a)]. As at end-March 2015, ECB has the highest share of 38.2 per cent in India's external debt. The trend during last five years shows that all the components have generally showed an increasing trend during 2011 to 2015.



Commercial loans less of financial lease has the largest share in the amount of ECBs maturity in all time-buckets. As at end-March 2015, the highest maturity amount falls in the bracket -2 to 6 years at 61.9 per cent of the total maturity amount outstanding. The implicit interest rate on external commercial borrowings also witnessed marginal moderation from the previous year and stood at 4.0 per cent in 2014-15 [Figure 2.2(b)]. Debt service projections based on long-term debt outstanding at the end of March 2016 show that the large debt service payments are primarily on account of higher repayments of ECBs.

<sup>1</sup> Master Circular on External Commercial Borrowings and Trade Credits, Reserve Bank of India, July 2015.



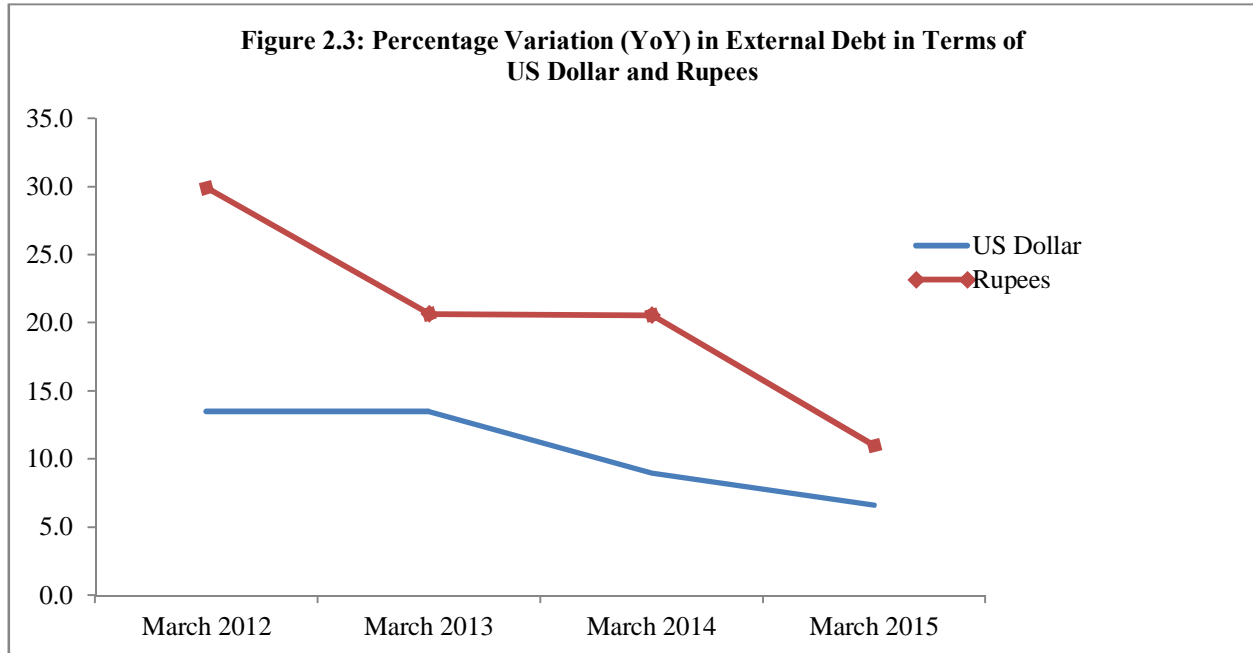
The trend in ECB can be ascribed significantly to the recent policy changes. These include increasing access to rupee denominated borrowing, liberalization of process of allocation of limits, steps taken by RBI to monitor unhedged currency exposure, RBI's issuance of guidelines on capital and provisioning requirements for exposures to entities with unhedged foreign currency exposure, RBI's recent (April 2015) initiatives to liberalise issuance of rupee-denominated bonds and simplification of procedure (January 2015) for ECB.

Reforms that shift the economic foundations, and emphasize the rule of law by adopting the procedures of the Financial Sector Legislative Reforms Commission (FSLRC) Handbook, are required in the field of external commercial borrowings. Shifting the allocation closer to normative ideal is the challenge that has to be overcome. The evidence presented suggests that ECB is not dominated by firms who are exporters, or those with the currency exposure of exporters. Going closer to the normative ideal requires reforms of capital controls, whereby: 1) the exposure of the firm is computed correctly, after taking into account import parity pricing, and 2) firms which do not have natural hedges are required to buy currency derivatives for a substantial scale of hedging. These reforms will pave the way for ECB as a low cost financing method for the large class of Indian firms with natural hedges.

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1. Master Circular on External Commercial Borrowings and Trade Credits, Reserve Bank of India, July 2015
2. Annual Report 2013-14, Reserve Bank of India
3. SEBI data
4. ECB Policy ó Simplification of procedure, RBI circular dated January 2015
5. The Policy Puzzles of Foreign Currency Borrowing by Indian Firms, Ila Patnaik, Ajay Shah and Nirvikar Sigh, India Policy Forum, July 2015
6. India's External Debt as at the end of March 2015, RBI Press Release dated June 30, 2015
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2.1.2 The difference between growth rates of external debt in rupee and US dollar terms at end-March 2015 and end-March 2014 reflects the sharp depreciation of the rupee vis-à-vis the US dollar during the period. Global uncertainty following the May 2013 announcement by the US Fed about its intent to withdraw the quantitative easing led to a bout of depreciation in the currencies of emerging markets including India. Moreover, India had elevated levels of CAD in 2011-13. India has been mainly a current account deficit country that has been financed by capital flows. The decline in the rupee value reflected pressure due to current account deficit coupled with moderation in capital flows. The impact of rupee depreciation could be seen with significant and relatively higher growth in external debt stock in rupee terms vis-a-vis growth in external debt in US dollar term (Figure 2.3). The pace of variation in external debt in terms of rupees has shown a fluctuating trend as compared to that in dollar terms during recent years.



2.1.3 External debt is contracted in different currencies and the data on external debt is indicated in terms of US dollar. The valuation effect arises on account of the fact that exchange rate of US dollar fluctuates over time vis-a-vis other currencies. Excluding the *valuation effect* due to the appreciation of US dollar against the Indian rupee and other major currencies, the stock of external debt at end-March 2015 in US dollar terms would have increased by US\$ 45.7 billion instead of US\$ 29.5 billion over end-March 2014.

2.1.4 Increase in India's external debt during financial year 2014-15 was primarily on account of rise in commercial borrowings and NRI deposits. Short-term external debt, however witnessed decline at end-March 2015 over the level at end-March 2014. Decline in short-term debt was primarily on account of lower trade related credits, reflecting the impact of economic slowdown and moderation in imports. At disaggregated level, the decline in short-term debt can be attributed to the decline in trade-related credits, FII Investment in Government Treasury Bills and other instruments and external debt liabilities of commercial banks.

2.1.5 The debt flows such as commercial borrowings and NRI deposits showed sharp rise and accounted for substantial share of net capital flows. The composition of India's external debt also has undergone changes with the substantial rise in the share of non-government debt in total debt. FIIs have major contribution in India's external debt (Box 2.2).

### Box 2.2: Contribution of FIIs in India's External Debt

Foreign Institutional Investors (FIIs) have invested a net amount of US \$45.7 billion in 2014-15 in the Indian market, as per the data released by SEBI. Out of this, a huge portion of about 60 per cent *i.e.*, US\$ 27.3 billion was invested in debt, while the rest was absorbed by equities.

According to data from Bloomberg, Indian debt has been the third-highest recipient of foreign fund inflows in 2014-15 after Japan and South Korea in the Asia-Pacific region excluding China. Complete data of foreign inflows into China is not available. The main reason behind the foreign investors preference in putting money into India is the yield differential between India and developed markets like US. The accommodative monetary policy being followed by Federal Reserve in US and European Central Bank to revive their economies and stimulate investment demand and consumption has kept the interest rates low in those countries. The debt flows in India are high due to the prevailing high interest rates and also because the rupee is a relatively stable currency among other emerging markets. The Indian rupee has depreciated relatively lesser as compared to Brazil's real and Russian rouble. The positive sentiment with respect to fiscal deficit and credit rating is also an important factor. In 2014-15, FII limits for government securities got exhausted and the limits for some corporate debt also got utilized. According to data released by National Securities Depository Limited (NSDL), FIIs were able to exhaust over 99 per cent of their total US \$30 billion investment limit in government securities [Table 2.1(a) and Table 2.1(b)].

**Table 2.1(a): Debt Utilisation Status as on March 31, 2015**

Sl. No.	Type of Instrument	Upper Cap (US\$ bn)	Upper Cap (INR cr.) (A)	Investments as reported by Custodians (INR cr.) (B)	Total Investments including limits acquired by the entity (INR cr.) (C)	% of limits exhausted (D) = (C)/(A)
1	Govt Debt (auction)	25	124,432	123,801	124,001	99.65
	Govt Debt (on tap)	5	29,137	29,137	29,137	100.00
2	Corporate Debt	51	244,323	188,994	188,994	77.35
2(a)	Commercial Paper (fresh investments not permitted w.e.f. February 4, 2015)	2 (within the overall limit of 51)	9,978	7,213	7,213	72.29
2(b)	Credit Enhanced Bonds	5 (within the overall limit of 51)	23,953	0	0	0.00
<b>Total</b>		<b>81</b>	<b>397,892</b>	<b>341,933</b>	<b>342,133</b>	<b>85.99</b>

Source: NSDL website

In the corporate bond market, 77 per cent of the total limit got exhausted and no fresh investments are allowed in the short term commercial paper segment, according to the NSDL. The strong foreign inflows have helped strengthen the country's fundamentals on the external front by ensuring a balance of payments surplus and boosting forex reserves.



**Table 2.1 (b): Debt Instruments – Exhausted Limits**

Sl. No.	Type of Instrument	Percentage of Limit Exhausted	
		2013-14	2014-15
<b>1</b>	Govt Debt (auction)	75.93	99.65
	Govt Debt (on tap)	16.92	100.00
<b>1(a)</b>	Treasury Bills	87.16	-
<b>2</b>	Corporate Debt	34.38	77.35
<b>2(a)</b>	Commercial Paper (fresh investments not permitted w.e.f. February 4, 2015)	114.68	72.29
<b>2(b)</b>	Credit Enhanced Bonds	0.00	0.00
	<b>Total</b>	<b>42.40</b>	<b>85.99</b>

Source: NSDL

Note: Beginning April 07, 2014, Foreign Portfolio Investors (FPIs) have been prohibited from investing in Treasury Bills. All outstanding FPI holdings in T-Bills as on April 07, 2014 were permitted to taper off on maturity/sale.

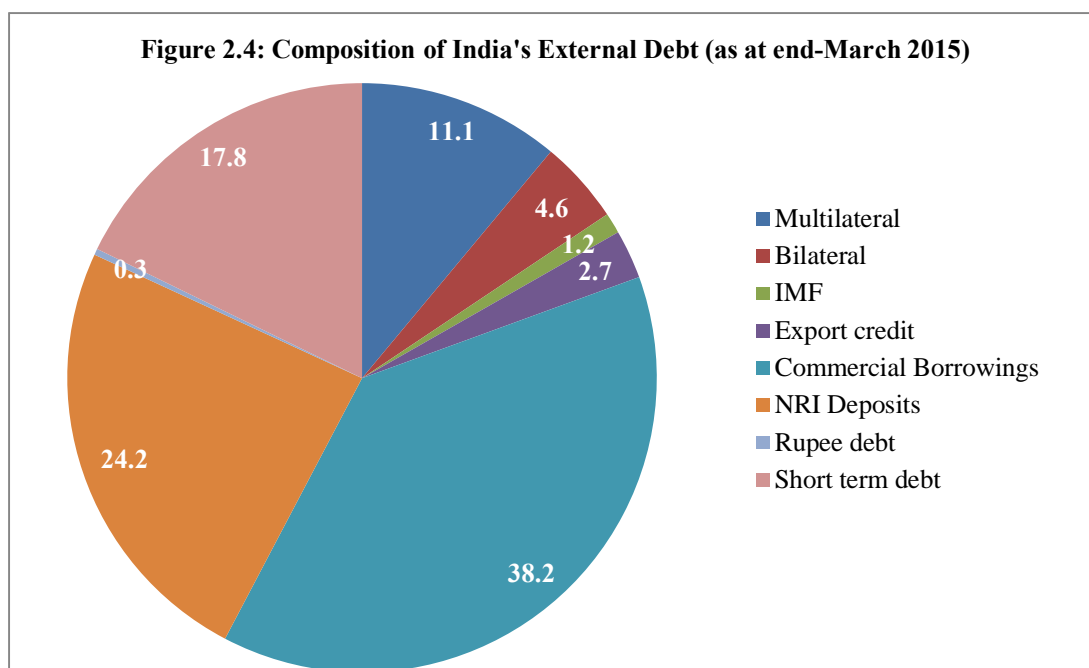
## 2.2 Creditor Classification

2.2.1 The composition of India's external debt has over the years changed in terms of duration/maturity and is being dominated by private flows like commercial borrowings and trade credit under short-term debt (Table 2.2). During 2014-15, component-wise, the multilateral, bilateral, IMF, export credit and short term debt have shown a decline over the previous year, while other components viz., commercial borrowings and NRI deposits have exhibited a rise. Among these, commercial borrowings have shown a relatively steep rise of 21.7 per cent. The present composition of India's external debt is given in Figure 2.4. At end-March 2015, India's long-term external debt stood at US\$ 391.1 billion (82.2 per cent) while short-term debt was US\$ 84.7 billion (17.8 per cent of total debt stock of US\$ 475.8 billion).

**Table 2.2: Composition of India's External Debt (US\$ million)**

Sl. No.	Components	at end-March			Variation			
		2013	2014 PR	2015 QE	Amount		Per cent	
					2013 to 2014	2014 to 2015	2013 to 2014	2014 to 2015
1	2	3	4	5	6	7	8	9
1.	Multilateral	51,589	53,418	52,647	1,829	-771	3.5	-1.4
2.	Bilateral	25,174	24,678	21,664	-496	-3,014	-2.0	-12.2
3.	IMF	5,964	6,149	5,488	185	-661	3.1	-10.7
4.	Export credit	17,765	15,531	12,776	-2,234	-2,755	-12.6	-17.7
5.	Commercial Borrowings	140,195	149,501	181,882	9,306	32,381	6.6	21.7
6.	NRI Deposits	70,822	103,845	115,163	33,023	11,318	46.6	10.9
7.	Rupee debt	1,258	1,468	1,506	210	38	16.7	2.6
<b>8.</b>	<b>Long-term debt (1 to 7)</b>	<b>312,767</b>	<b>354,590</b>	<b>391,126</b>	<b>41,823</b>	<b>36,536</b>	<b>13.4</b>	<b>10.3</b>
<b>9.</b>	<b>Short-term debt (Original Maturity)</b>	<b>96,697</b>	<b>91,678</b>	<b>84,687</b>	<b>-5,019</b>	<b>-6,991</b>	<b>-5.2</b>	<b>-7.6</b>
<b>10.</b>	<b>Total External Debt (8+9)</b>	<b>409,464</b>	<b>446,268</b>	<b>475,813</b>	<b>36,804</b>	<b>29,545</b>	<b>9.0</b>	<b>6.6</b>

PR: Partially Revised, QE: Quick Estimates.



2.2.2 Among the long-term components - external commercial borrowings, NRI deposits and multilateral debt accounted for 73.5 per cent of total external debt, while the remaining 8.7 per cent was accounted for by the other components - mainly the bilateral debt and export credit. The share of commercial borrowings continued to be the highest (38.2 per cent) in total external debt followed by NRI deposits (24.2 per cent) (Table 2.3).

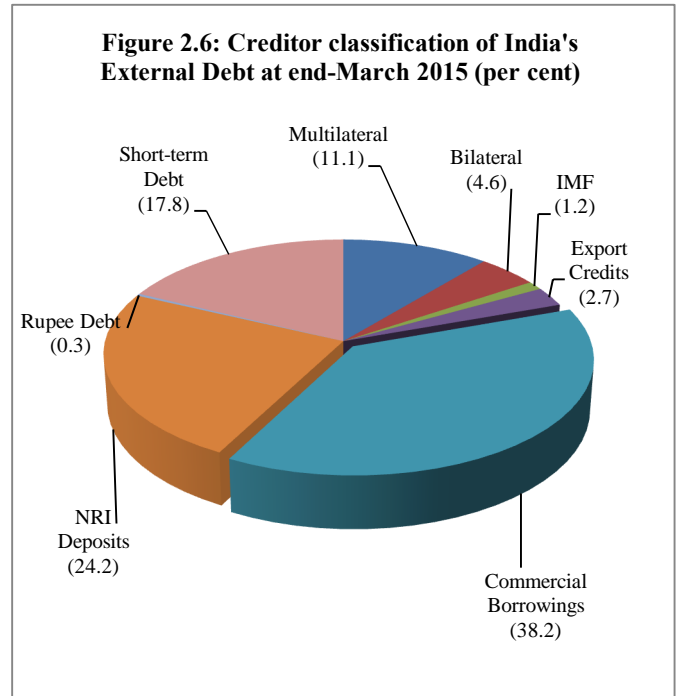
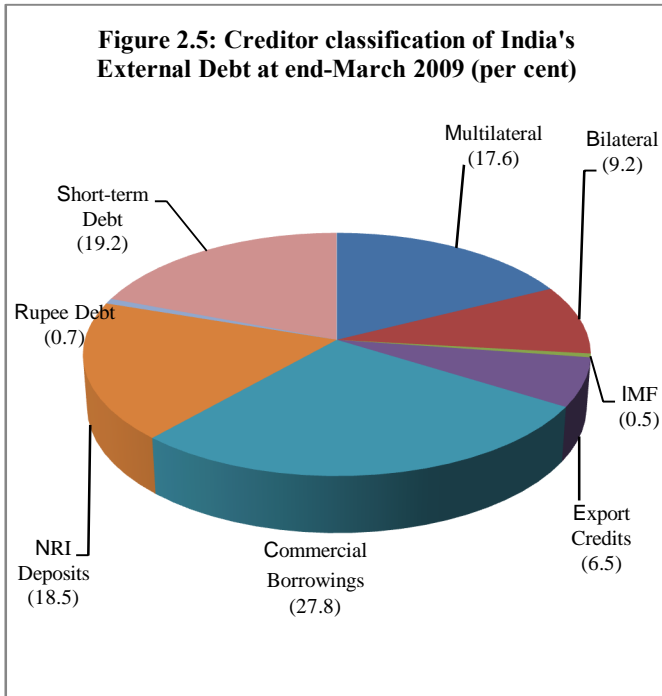
2.2.3 The component-wise details of external debt since 2005 in rupee crore and US dollar million are given in Annex III and Annex IV respectively. The quarter-wise external debt outstanding since March 2013 in rupee crore and US dollar million is detailed in Annex V and VI, respectively. Creditor classification of India's external debt is given in Figure 2.5 and 2.6.

**Table 2.3: Creditor Classification of External Debt**

*(Per cent)*

Sl. No.	Category	at end-March						
		2009	2010	2011	2012	2013	2014PR	2015QE
1	2	3	4	5	6	7	8	9
1.	Multilateral	17.6	16.4	15.2	14.0	12.6	12.0	11.1
2.	Bilateral	9.2	8.7	8.1	7.4	6.1	5.5	4.6
3.	IMF	0.5	2.3	2.0	1.7	1.5	1.4	1.2
4.	Export Credit	6.5	6.5	5.9	5.3	4.3	3.5	2.7
5.	ECB	27.8	27.1	31.6	33.3	34.2	33.5	38.2
6.	NRI Deposits	18.5	18.3	16.3	16.2	17.3	23.3	24.2
7.	Rupee Debt	0.7	0.6	0.5	0.4	0.3	0.3	0.3
<b>8.</b>	<b>Long-term Debt (1to7)</b>	<b>80.8</b>	<b>79.9</b>	<b>79.6</b>	<b>78.3</b>	<b>76.4</b>	<b>79.5</b>	<b>82.2</b>
<b>9.</b>	<b>Short-term Debt</b>	<b>19.2</b>	<b>20.1</b>	<b>20.4</b>	<b>21.7</b>	<b>23.6</b>	<b>20.5</b>	<b>17.8</b>
<b>10.</b>	<b>Total (8+9)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

PR: Partially Revised, QE: Quick Estimate.



2.2.4 The share of *official* creditors in total external debt has declined over the years (Table 2.4). The share of private creditors has increased from 71.5 per cent at end-March 2009 to 82.7 per cent at end-March 2015.

**Table 2.4: Share of Official and Private Creditors in External debt (Per cent)**

At end-March	Official Creditors	Private Creditors
1	2	3
2009	28.5	71.5
2010	28.6	71.4
2011	26.3	73.7
2012	24.0	76.0
2013	20.9	79.1
2014 PR	19.5	80.5
2015QE	17.3	82.7

PR: Partially Revised; QE: Quick Estimates.

Note: (1) Official creditors include multilateral and bilateral sources of finance, loans and credits obtained from IMF, export credit component of bilateral credit, export credit for defence purposes and rupee debt. (2) Private creditors denote sources of loans raised under ECBs, NRI deposits, export credits (other than those included under official creditors and short-term debt).

## 2.3 Borrower Classification

2.3.1 The borrower classification provides break-up of India's external debt into Government (Sovereign) and non-Government debt (Table 2.5 and Annex VII). The latter is further categorized into financial sector and non-financial (public and private sectors). Non-Government debt as a proportion of total external debt increased from 75.1 per cent at end-March 2009 to 81.1 per cent at end-March 2015. Amount-wise, both

Government and non-Government debt are dominated by long-term components. Non-Government debt is dominated by financial sector.

**Table 2.5: External Debt by Borrower Classification**

(US\$ million)

Sl. No.	Components	at end-March						
		2009	2010	2011	2012	2013	2014PR	2015QE
1	2	3	4	5	6	7	8	9
<b>I.</b>	<b>Government Debt (A+B)</b>	<b>55,870</b>	<b>67,067</b>	<b>78,072</b>	<b>81,896</b>	<b>81,655</b>	<b>83,695</b>	<b>89,748</b>
A.	<i>Of which long-term (1+2):</i>	54,931	65,549	75,230	75,789	77,868	79,914	89,634
1.	Govt. Account	51,816	55,235	62,295	63,374	61,336	62,204	58,493
2.	Other Govt. Debt	3,115	10,314	12,935	12,415	16,532	17,710	31,141
<b>B.</b>	<i>Of which short-term:</i>	939	1,518	2,842	6,107	3,787	3,781	114
<b>II.</b>	<b>Non-Government Debt (C+D)</b>	<b>168,628</b>	<b>193,868</b>	<b>239,819</b>	<b>278,870</b>	<b>327,809</b>	<b>362,573</b>	<b>386,065</b>
C.	<i>Of which long-term (1+2+3):</i>	126,254	143,057	177,671	206,798	234,899	274,676	301,493
1.	Financial Sector*	48,617	55,933	74,786	85,689	102,261	135,240	144,295
2.	Public Sector**	12,599	13,749	16,070	19,180	23,943	33,105	34,356
3.	Private Sector***	65,038	73,375	86,815	101,929	108,695	106,331	122,842
<b>D.</b>	<i>Of which short-term:</i>	42,374	50,811	62,148	72,072	92,910	87,897	84,572
<b>III.</b>	<b>Total External Debt (I+II)</b>	<b>224,498</b>	<b>260,935</b>	<b>317,891</b>	<b>360,766</b>	<b>409,464</b>	<b>446,268</b>	<b>475,813</b>
	Share of Government debt in total debt (per cent)	24.9	25.7	24.6	22.7	19.9	18.8	18.9
	Share of Non-Government debt in total debt (per cent)	75.1	74.3	75.4	77.3	80.1	81.2	81.1
	Ratio of Government debt to GDP (per cent)	5.1	4.7	4.5	4.7	4.4	4.4	4.5

PR: Partially Revised; QE: Quick Estimates.

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

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

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

2.3.2 With the rising share of non-Government debt, the composition of such debt assumes importance. As is evident from Table 2.5, the exposure of the financial sector and the private sector to external sources of finance is larger as compared to that of the non-financial public sector.

## 2.4 Instrument-wise Classification

2.4.1 The instrument-wise (*viz.*, bonds, loans, trade credits and deposits) classification of external debt, along with borrower details depicts the major forms through which individual sectors are gaining access to external financing. At end-March 2015, exposure across sectors is primarily in the form of loans (including multilateral, bilateral credit and bank loans), followed by deposits, trade credits and bonds (Table 2.6).

2.4.2 For the Government and the non-financial private sector, the bulk of external debt is in the form of loans, while deposits constitute the major instrument for the financial sector. Trade credits constitute the majority share in short term external debt.

**Table 2.6: Instrument-wise Classification of External Debt at end-March 2015 (US\$ million)**

Sl. No.	Borrowers	Bonds	Loans	Trade Credits	Deposits	Total
1	2	3	4	5	6	7
I	Government	24,435 (5.1)	58,483 (12.3)	1,228* (0.3)	5,488** (1.2)	<b>89,634</b> (18.8)
II	Financial Sector <sup>1</sup>	31,664 (6.7)	26,496 (5.6)	0.0 (0.0)	115,163 (24.2)	<b>173,323</b> (36.4)
III	Non-Financial Public Sector	3,616 (0.8)	30,740 (6.5)	0.0 (0.0)	0.0 (0.0)	<b>34,356</b> (7.2)
IV	Non-Financial Private Sector	5,775 (1.2)	87,182 (18.3)	856 (0.2)	0.0 (0.0)	<b>93,813</b> (19.7)
V	Short-Term Debt	3,869 (0.8)	0.0 (0.0)	80,818 (17.0)	0.0 (0.0)	<b>84,687</b> (17.8)
<b>VI</b>	<b>Total External debt*** (I to V)</b>	<b>69,359</b> <b>(14.6)</b>	<b>202,901</b> <b>(42.6)</b>	<b>82,902</b> <b>(17.4)</b>	<b>120,651</b> <b>(25.4)</b>	<b>475,813</b> <b>(100.0)</b>

\* Signifies 'export credit' component of bilateral external assistance.

\*\* IMF SDR allocations have been classified as 'Deposits' under the 'Government' head.

\*\*\*Items I to IV constitute Total Long term Debt.

<sup>1</sup> Includes Money market instruments.

Figures in parentheses denote percentage of total external debt (US\$ 475.8 billion) at end-March 2015.

## 2.5 Currency Composition

2.5.1 The currency composition of India's external debt reveals the dominance of US dollar denominated debt. At end-March 2015, the share of the US dollar debt in total external debt stood at 58.3 per cent, followed by the Indian rupee (27.9 per cent), SDR (5.8 per cent) and Japanese yen (4.0 per cent) (Table 2.7 and Annex IX). It is worth mentioning that the share of rupee denominated debt in total external debt increased from 21.8 per cent at end-March 2014 to 27.9 per cent at end-March 2015, owing to increased investment by FIIs in Government securities and corporate debt instruments compared to earlier periods.

**Table 2.7: Currency Composition of External Debt (Per cent)**

Sl. No.	Currency	at end-March						
		2009	2010	2011	2012	2013	2014 PR	2015 QE
1	2	3	4	5	6	7	8	9
1.	US Dollar	54.1	53.2	55.3	56.9	59.1	61.1	58.3
2.	Indian Rupee	15.4	18.7	18.8	20.5	22.9	21.8	27.9
3.	SDR*	9.8	10.7	10.9	8.7	7.2	6.8	5.8
4.	Japanese Yen	14.3	11.5	9.4	8.3	6.1	5.0	4.0
5.	Euro	4.1	3.6	3.6	3.7	3.4	3.3	2.4
6.	Pound Sterling	1.9	1.8	1.6	0.9	0.7	1.1	0.9
7.	Others	0.4	0.5	0.4	1.0	0.6	0.9	0.7
<b>Total (1 to 7)</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

PR: Partially Revised; QE: Quick Estimates. \* The SDR created by the IMF in 1969 to serve as an international reserve asset to supplement the official reserves of the member countries. The SDR valuation basket w.e.f. January 1, 2011 consists of the following currencies with their associated weightage; US Dollar (41.9 per cent), Euro (37.4 per cent), Pound Sterling (11.3 per cent) and Japanese Yen (9.4 per cent) (Source: IMF). In case the currencies in the SDR basket are separately considered, the share of each currency in the table above would rise correspondingly.

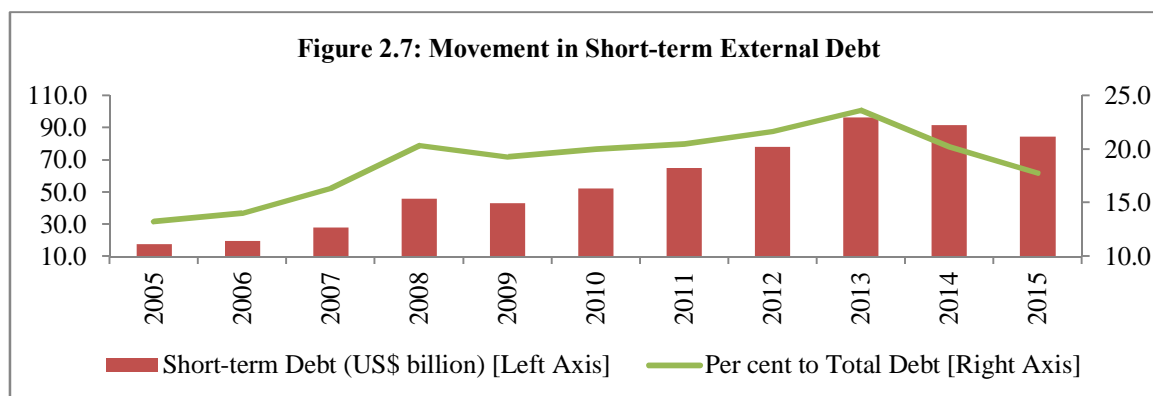
## 2.6 Short-term External Debt

### I. Short-term debt based on original maturity

2.6.1 Short term external debt that largely comprises trade credits has grown over the years reflecting the increasing import trade. India's short-term debt (by original maturity) exhibited an upward trend particularly from the second half of the decade of 2000s, reflecting among others the impact of revision in the coverage

of short-term debt<sup>2</sup>. The data on short-term debt includes: (i) 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.

2.6.2 At end-March 2015, short-term external debt stood at US\$ 84.7 billion showing a decline of 7.6 per cent over end-March 2014 (Figure 2.7). The share of trade credits in total short-term debt was 95.4 per cent at end-March 2015 vis-a-vis 89.2 per cent at end-March 2014. The share of banks' external debt liabilities in short term debt has, however, declined (Table 2.8). As against the rising trend shown earlier, the short term debt has consistently declined after 2013.



**Table 2.8: Short-term Debt by Original Maturity**

*(US\$ million)*

Sl. No.	Category	at end-March						
		2009	2010	2011	2012	2013	2014 PR	2015 QE
1	2	3	4	5	6	7	8	9
1.	Short-term Debt (a to d)	43,313	52,329	64,990	78,179	96,697	91,678	84,687
a)	Trade Credits (1+2)	39,915	47,473	58,463	65,130	86,787	81,743	80,820
	1. Above 6 months and up to 1 year	23,346	28,003	35,347	39,182	59,021	54,992	52,593
	2. Up to 6 months	16,569	19,470	23,116	25,948	27,766	26,751	28,227
b)	FII investment in Govt. Treasury Bills and corporate securities	2,065	3,357	5,424	9,395	5,455	5,605	1,167
c)	Investment in Treasury Bills by foreign central banks and international Institutions, etc.	105	103	50	64	82	95	114
d)	External debt liabilities of	1,228	1,396	1,053	3,590	4,373	4,235	2,586
	1. Central Bank	764	695	155	170	181	148	150
	2. Commercial Banks	464	701	898	3,420	4,192	4,087	2,436

PR: Partially Revised; QE: Quick Estimates.

<sup>2</sup> Redefined from 2005-06 by including suppliers' credit (up to 180 days) and FII investments in the Government of India 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 international institutions.

## II. Short-term debt by residual maturity

2.6.3 External debt by residual maturity includes short term debt by original maturity as well as long term debt repayments falling due within the next twelve months. The study of external debt by residual maturity is useful in assessing liquidity requirements to service contractual obligations within a year. Short-term debt is also known as a measure of external financing requirements of the economy. The best measure of external financing requirements is short-term debt by original maturity, FII investment in G-secs, long term debt maturing within one year excluding all NRI deposits which are withdrawn in rupees locally.

2.6.4 The components of short term debt by residual maturity are given in Table 2.9. Apart from short term debt by original maturity, it contains sovereign debt, commercial borrowings and NRI deposits, i.e., Foreign Currency Non-Resident Bank Deposit [FCNR(B)], Non-Resident (External) Rupee Account [NR(E)RA] and Non-Resident Ordinary Account [NRO]. The analysis of components of short term debt by residual maturity in 2015 reveals that short term debt with original maturity occupies the major share (45.7 per cent) followed by NRI deposits (31.9 per cent), commercial borrowings (17.1 per cent) and sovereign debt (5.3 per cent). Among NRI deposits, NR(E)RA occupies the major share. The trend during last five years shows that all the components have generally exhibited an increasing trend during 2011 to 2015. During 2014-15 the sovereign debt has shown highest growth rate of 73.2 per cent due to increased FII investments, followed by commercial borrowings (27.2 per cent) and NRI deposits (7.7 per cent). However, FCNR(B) has declined by 6.2 per cent and short term debt by original maturity has declined by 5.1 per cent. The total short term debt by residual maturity has increased by 6.1 per cent.

**Table 2.9: Short-term External Debt by Residual Maturity**

*(US\$ million)*

Component	End-March				
	2011	2012	2013	2014	2015
1. Sovereign Debt \$	4,769	4,455	5,603	5,708	9,888
2. Commercial Borrowings #	18,791	21,978	21,038	24,870	31,640
3. NRI Deposits (i+ii+iii)	40,513	42,800	49,005	54,768	58,998
i) FCNR(B)	11,979	12,169	11,816	12,965	12,162
ii) NRE(E)RA	21,419	21,882	29,575	34,303	39,193
iii) NRO	7,115	8,750	7,613	7,501	7,644
4. Short-term Debt* (Original Maturity)	64,990	78,179	96,697	89,231	84,686
<b>Total Debt (1 to 4)</b>	<b>129,062</b>	<b>147,411</b>	<b>172,343</b>	<b>174,578</b>	<b>185,213</b>

\$: Inclusive of FII investments in Government securities.

#: Commercial Borrowings are inclusive of trade credit, FII investments in corporate debt instruments and a portion of non-Government multilateral and bilateral borrowings.

\*: Also includes FII investments in sovereign debt and commercial paper.

**Note:** Residual Maturity of NRI Deposits is estimated on the basis of returns submitted by authorised dealers.

## 2.7 ECBs by Residual Maturity

2.7.1 ECBs by residual maturity are given in Table 2.10. Commercial loans less of financial lease has the largest share in the maturity amount of ECBs maturity in all time-buckets. Other major items are Foreign Currency Convertible Bond [FCCB] and export credit. The time interval analysis shows that as at end-March 2015, the highest maturity amount falls in the bracket -2 to 6 yearsø at 61.9 per cent of the total maturity amount outstanding, followed by -7 to 12 yearsø (18.6 per cent), upto 1 year (17.6 per cent) and -over 12 yearsø (2.0 per cent).

**Table 2.10: Residual maturity of ECBs Outstanding (Principal) as at End-March 2015**

Loan Classification	Maturity Amount (In US\$ million)			
	Upto 1 year	Above 1 year but up to 6 years	Above 6 years but up to 12 years	Over 12 years
Multilateral (Public)	13.8	130.4	142.8	30.2
Multilateral (F.I.)	252.1	1165.1	656.7	162.9
Multilateral (Private)	87.1	450.0	254.2	95.1
Total for Multilateral	352.9	1,745.5	1,053.8	288.2
Bilateral (Public)	469.1	345.6	142.4	21.2
Bilateral (F.I.)	25.3	60.3	1.3	0.0
Bilateral (Private)	645.5	1,973.0	949.9	44.6
Total for Bilateral	1,140.0	2,378.9	1,093.5	65.8
Export Credit (Buyers')	2,025.0	6,457.0	2,110.7	99.6
Export Credit (Supplier)	55.5	649.9	134.8	16.1
Total for Export Credit	2,080.5	7,106.9	2,245.4	115.7
Comm.Loans-Less.Fin.Lease	16,827.4	66,420.5	15,706.1	1,037.3
Comm.Loans.( Fin. Lease)	428.6	1,193.3	1,408.4	98.9
Securitized Instruments	332.2	2,607.4	3,370.7	830.7
FCCB	2,566.0	2,055.6	0.0	263.4
Comm-Mult/Bilat Guar IFC	50.1	132.1	213.0	0.9
Total for Commercial Borrowings	20,204.3	72,408.8	20,698.2	2,231.2
<b>Grand Total</b>	<b>23,777.7</b>	<b>83,640.1</b>	<b>25,090.9</b>	<b>2,700.9</b>

## 2.8 Total External Debt by Residual Maturity

2.8.1 External debt by residual maturity reveals that as at end-March 2015, short term debt occupies major share (38.9 per cent) in total debt, followed by more than 3 years category (36.2 per cent), 1 to 2 years (14.6 per cent) and 2 to 3 years' (10.3 per cent) (Table 2.11). An analysis of components magnitude-wise amount, commercial borrowings are the highest followed by NRI deposits, sovereign debt and short term debt by original maturity. Among NRI deposits, NR(E)RA occupies major share.



**Table 2.11: Residual Maturity of External Debt Outstanding as at End-March 2015***(US\$ billion)*

Component	Long-term				Total (2 to 5)
	Short-term up to one year	1 to 2 years	2 to 3 years	More than 3 years	
	1	2	3	4	5
1. Sovereign Debt (long-term) \$	9.9	10.3	10.8	58.6	89.6
2. Commercial Borrowings #	31.6	29.0	26.7	99.0	186.3
3. NRI deposits {(i)+(ii)+(iii)}	59.0	30.1	11.6	14.5	115.2
(i) FCNR(B)	12.2	20.9	3.4	6.3	42.8
(ii) NR(E)RA	39.2	8.4	7.7	7.5	62.7
(iii) NRO	7.6	0.8	0.5	0.6	9.6
4. Short-term Debt* (Original maturity)	84.7				84.7
Total (1 to 4)	185.2	69.3	49.2	172.1	475.8
<b>Memo Items</b>					
Short-term debt (Residual maturity as per cent of total external debt )					38.9
Short-term debt (Residual maturity as per cent of Reserves)					54.2

\$: Inclusive of FII Investments in Government Securities.

#: Commercial Borrowings are inclusive of trade credit, FII investments in corporate debt instruments and a portion of non-Government multilateral and bilateral borrowing and therefore may not tally with the figures provided in other Tables under original maturity.

\*: Also includes FII investments in sovereign debt and commercial paper.

Note: Residual Maturity of NRI Deposits is estimated on the basis of returns submitted by authorized dealers.

## 2.9 Concessional Debt

2.9.1 Softer terms of a loan in relation to prevailing market conditions indicates concessionality. Concessionality could be reflected in terms of lower rate of interest, elongation of maturity or repayment periods and is measured by the difference between the face value of a credit and the sum of the discounted future debt service payments.

2.9.2 Different multilateral institutions follow different norms for classifying credits into concessional and non-concessional. In India, loans from International Development Association (IDA), International Fund for Agricultural Development (IFAD), Rupee debt are categorized as concessional. The proportion of concessional loans in total external debt has declined steadily from 18.7 per cent in 2009 to 8.8 per cent at end-March 2015 (Table 2.12). The decline in the share of concessional debt broadly reflects the declining share of multilateral and bilateral debt in India's total external debt.

Table 2.12 : Share of Concessional Debt in Total External Debt

(US\$ million)

Sl. No.	Component	at end-March						
		2009	2010	2011	2012	2013	2014 PR	2015QE
1	2	3	4	5	6	7	8	9
1	Total external debt (2+3)	224,498	260,935	317,891	360,766	409,464	446,268	475,813
2	Concessional debt	41,899	43,931	47,499	48,063	45,518	46,454	41,890
3	Non-concessional debt	182,599	217,004	270,392	312,703	363,946	399,814	433,923
4	Concessional debt as a proportion of total debt (per cent)	18.7	16.8	14.9	13.3	11.1	10.4	8.8

Note: Creditor classification is used for classifying debt as concessional.

PR: Partially Revised, QE: Quick Estimates.

## 2.10 Summary

2.10.1 At end-March 2015, India's external debt (23.8 per cent of GDP) showed an increase of 6.6 per cent over the level at end-March 2014. The maturity structure of India's external debt is favourable with long-term debt dominating it. Among the long-term components, commercial borrowings accounted for the largest share, followed by NRI deposits. US dollar denominated debt continued to be the largest component of India's external debt with a share of 58.3 per cent at end-March 2015. Government (Sovereign) external debt accounted for 18.9 per cent of total external debt at end-March 2015, while the rest 81.1 per cent was non-Government external debt.

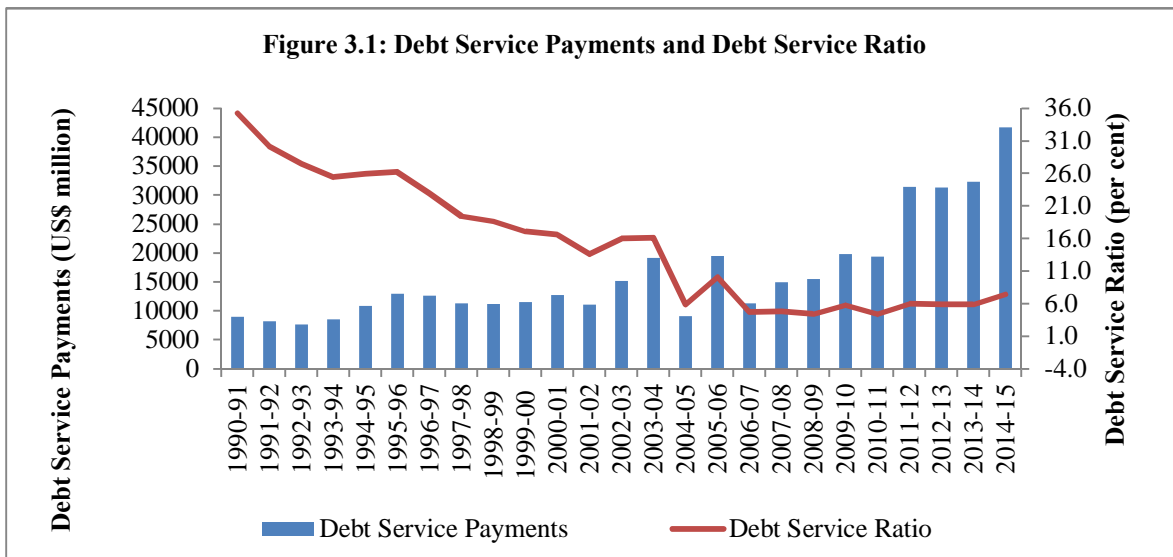
## CHAPTER 3 DEBT SERVICE

### 3.1 Introduction

3.1.1 Debt service payments and debt service ratio occupy a central place in the analysis of external debt. Debt service payment or servicing of external debt is defined as the set of payments, inclusive of both principal and interest that are made to meet the debt obligation to non-resident creditors. Debt service ratio, measured by the proportion of gross debt service payments to current receipts of Balance of Payments (BoP), serves as an important indicator of debt sustainability. A larger outgo on account of debt service payments could potentially strain the exchange rate in terms of uncertainties in domestic outcome as well as global events. A higher debt service ratio as well as large debt service payments also increases the risk of exposing the country to external shocks.

### 3.2 Trends in India's Debt Service Payments

3.2.1 Recent trends in India's external debt service payments and debt service ratio are presented in Figure 3.1. Debt service payments have shot up sharply since 2011-12. Debt service ratio showed a sharp decline upto 2006-07 and thereafter remained around the same level. Gross debt service payments amounted to US\$ 41.7 billion during 2014-15, recording an increase of 29.1 per cent over the previous year. Principal repayments accounted for 69.8 per cent in the India's total debt service payments in 2014-15, while the rest 30.2 per cent was on account of interest payments. Increase in debt service payments was on account of higher interest payments for NRI deposits and larger repayment of external commercial borrowings during 2014-15. Since the current account receipt have not grown much, the debt service ratio increased from 5.9 per cent in 2013-14 to 7.5 per cent in 2014-15.



3.2.2 Component-wise debt service payments during 2008-09 to 2014-15 indicate the predominance of commercial borrowings (Table 3.1 and Figure 3.2). ECB forms a major part of debt service payments. Interest payments have increased since 2011-12. Principal repayments have also sharply increased since 2011-12. India's total external debt service payments which remained in the range of about US\$ 15 billion to US\$ 20 billion during the period 2008-09 to 2010-11, increased to US\$ 41.7 billion in 2014-15. The details of debt service payments since 2004-05 are given in Annex XI.

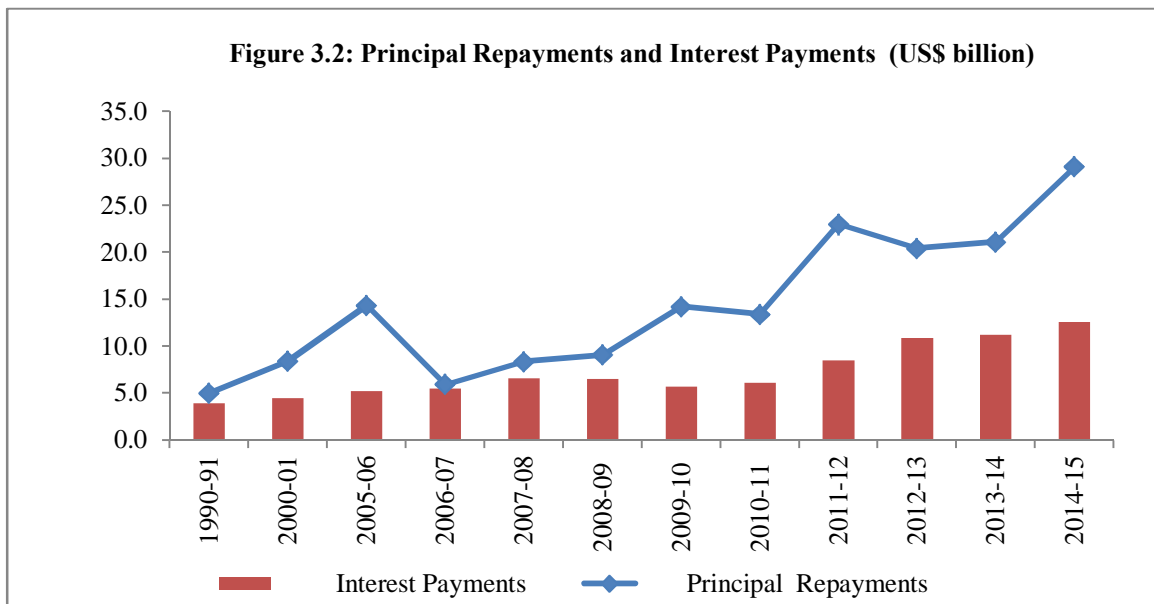
Table 3.1 : India's External Debt Service Payments

(US\$ million)

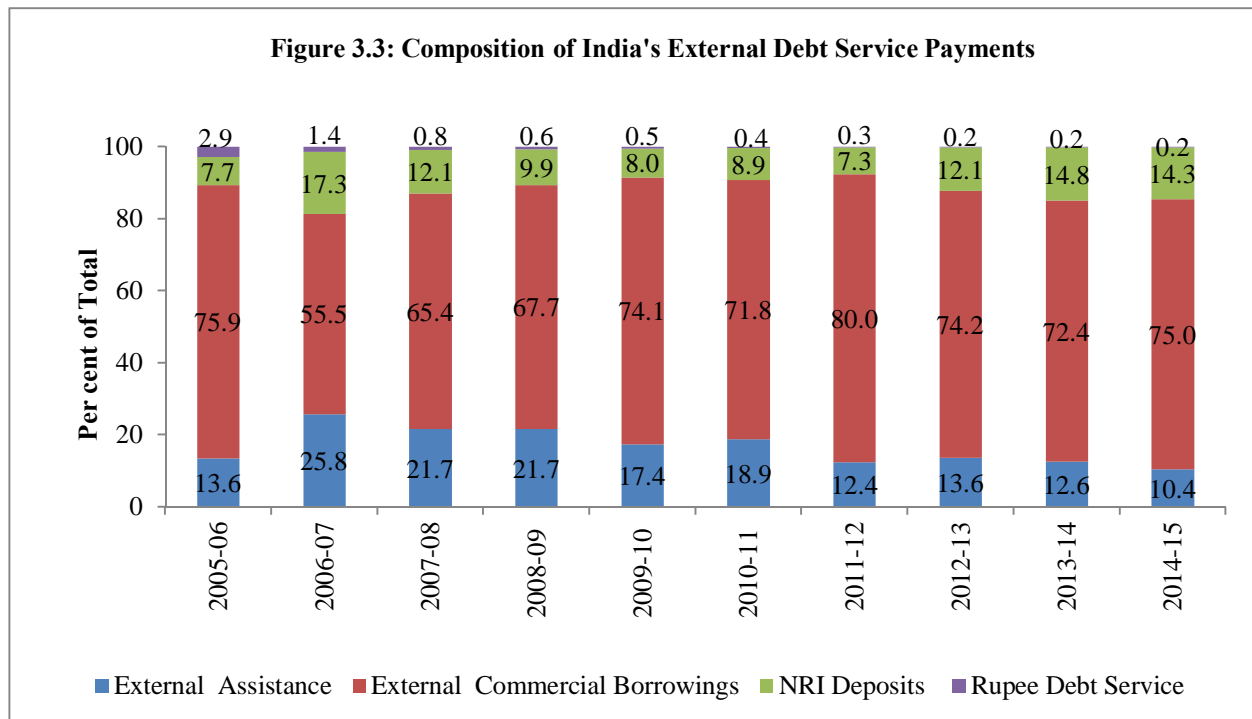
Sl. No.	Components	April – March					
		2009-10	2010-11	2011-12	2012-13	2013-14PR	2014-15QE
1	2	3	4	5	6	7	8
1	External Assistance	3,461	3,667	3,923	4,255	4,078	4,355
	Repayments	2,585	2,839	3,125	3,415	3,383	3,667
	Interest	876	828	798	840	695	688
2	External Commercial Borrowings	14,742	13,959	25,198	23,240	23,398	31,307
	Repayments	11,498	10,451	19,782	16,914	17,702	25,366
	Interest	3,244	3,508	5,416	6,326	5,696	5,941
3	NRI Deposits	1,599	1,737	2,313	3,778	4,784	5,973
	Interest	1,599	1,737	2,313	3,778	4,784	5,973
4	Rupee Debt Service	97	69	79	58	52	81
	Repayments	97	69	79	58	52	81
<b>5</b>	<b>Total Debt Service (1 to 4)</b>	<b>19,899</b>	<b>19,432</b>	<b>31,513</b>	<b>31,331</b>	<b>32,312</b>	<b>41,716</b>
	Repayments	14,180	13,359	22,986	20,387	21,137	29,114
	Interest	5,719	6,073	8,527	10,944	11,175	12,602
<i>Memo items:</i>							
	Current Receipts*	345,144	445,999	528,372	530,163	551,072	553,502
	Debt Service Ratio (%)	5.8	4.4	6.0	5.9	5.9	7.5
	Interest payments /current receipts (%)	1.7	1.4	1.6	2.1	2.0	2.3

PR: Partially Revised; QE: Quick Estimates.

\*: Current Receipts minus Officials Transfers.



3.2.3 India's debt service payments are dominated by the ECBs. ECBs accounted for 75.0 per cent of gross debt service payments during 2014-15. Other components such as NRI deposits, external assistance and rupee debt service contributed the rest (Figure 3.3). The dominance of ECBs is an indication of the growing recourse to this source by the companies to meet their financing requirements. India's external debt service payments by creditor category are presented in Annex XII. While, the share of NRI deposits in debt service payments has fluctuated, that of external assistance has progressively declined over the years.



3.2.4 The principal repayments under short-term debt are not included in total debt service payments, which is in line with the best international practice<sup>3</sup>. Net disbursement (gross disbursements *minus* principal repayments) on short-term debt however, is a useful indicator of roll over risk in the event of external shocks. The experience of global financial crisis shows that gross disbursements of short-term credit to India declined in 2008-09, while repayment increased significantly, resulting in net outflows. With the revival of global financial markets and economic growth, the short-term trade credit experienced net inflows during 2009-10 and 2010-11. It experienced some moderation in 2011-12 reflecting volatilities in global financial markets due to deepening euro-zone sovereign debt crisis. During 2012-13, net short-term trade credit showed substantial increase over the previous year and stood at US\$ 21.7 billion helping in financing the elevated levels of CAD that year. Short term trade credit inflows which slowed down significantly in the first quarter of 2013-14 over the corresponding period of previous year, worsened further and turned negative in subsequent quarters largely reflecting subdued trend in imports. Thus, there has been net outflow of US\$ 5.0 billion under short-term trade credit in 2013-14 (Table 3.2). The net disbursement and principal repayments under short term debt have turned negative during last two years. In 2014-15, principal repayment continued to be higher than the disbursement, but the difference narrowed down and the net outflow was US\$ 0.9 billion.

<sup>3</sup> External Debt Statistics Guide for Compilers and Users, International Monetary Fund, 2003.

**Table 3.2: Disbursements and Principal Repayments under Short-term Debt***(US\$ million)*

<b>Period</b>	<b>Disbursements</b>	<b>Principal Repayment</b>	<b>Net</b>
<b>(April-March)</b>			
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
2008-09	41,765	43,750	-1,985
2009-10	53,264	45,706	7,558
2010-11	76,776	64,742	12,034
2011-12	102,754	96,087	6,668
2012-13	122,734	101,077	21,657
2013-14 PR	100,117	105,161	-5,044
2014-15 QE	89,729	90,653	-924

PR: Partially Revised; QE: Quick Estimates.

Source: Reserve Bank of India, Balance of Payment data.

### 3.3 Terms of Borrowings

3.3.1 Implicit interest rate on total external debt is estimated by taking interest payments during the year as a percentage of the outstanding debt at the end of the previous year. During 2014-15, the implicit interest rate on total external debt was 2.8 per cent (2.7 per cent during 2013-14). The implicit interest on NRI deposits declined to 5.8 per cent in 2014-15 as against 6.8 per cent in the previous year. The interest on external assistance remained at 1.1 per cent, same as during 2013-14. The implicit interest rate on external commercial borrowings also witnessed marginal moderation from the previous year and stood at 4.0 per cent in 2014-15 (Table 3.3). The implicit interest rate on external debt has shown fluctuations over the years.

**Table 3.3: Implicit Interest Rate on India's External Debt***(Per cent)*

<b>Components</b>	<b>April-March</b>					
	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14 PR</b>	<b>2014-15 QE</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
Implicit Interest Rate on Total						
External Debt	2.5	2.3	2.8	3.2	2.7	2.8
<i>Of which:</i>						
1 External Assistance	1.5	1.3	1.1	1.2	1.1	1.1
2 NRI Deposits	3.9	3.6	4.5	6.4	6.8	5.8
3 External Commercial Borrowings	4.2	4.3	5.0	5.0	4.1	4.0

PR: Partially Revised; QE: Quick Estimates.

3.3.2 The average terms of new commitments to India from official and private creditors continue to indicate that it is favourable to avail credit from official *vis-à-vis* private creditors. This holds good for the three components (Table 3.4). Rates of interest of official creditors have been lower than that of private creditors, and maturity and grace period have been higher.

**Table 3.4: Average Terms of New Commitments for India**

Year	Official Creditors			Private Creditors		
	Interest (Per cent)	Maturity (Years)	Grace period (Years)	Interest (Per cent)	Maturity (Years)	Grace period (Years)
1	2	3	4	5	6	7
2005	2.9	24.6	6.9	4.6	5.1	4.3
2011	1.0	25.1	5.0	2.9	7.6	5.8
2012	1.4	24.7	6.7	3.6	6.8	6.2
2013	1.0	28.8	7.4	2.3	5.5	4.2

Source: *International Debt Statistics 2015, World Bank.*

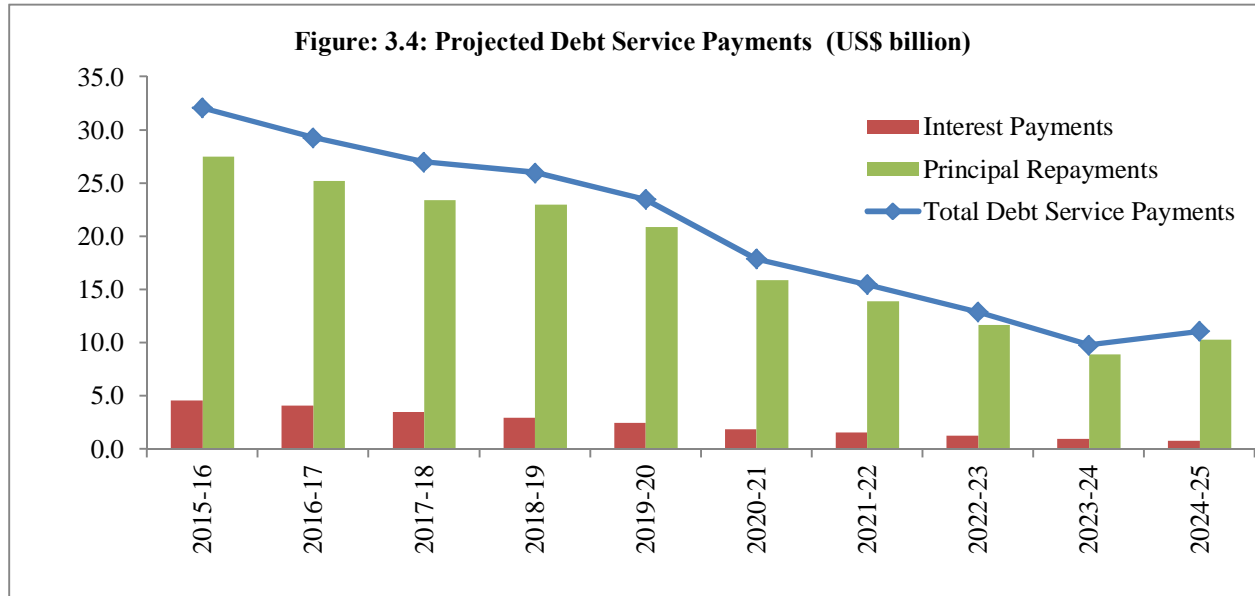
### 3.4 Projections of Debt Service Payments

3.4.1 Debt service projections based on long-term debt outstanding at the end of March 2016 show that debt service payments would reach US\$ 32.1 billion (US\$ 27.5 billion principal repayment and US\$ 4.6 billion interest) in 2015-16 (Table 3.5 and Figure 3.4). The large debt service payments are primarily on account of higher repayments of ECBs. The repayment of NRI deposits and FII investment in debt securities are not included in the projections. Projections show that the debt service payments would progressively be declining during the coming decade due to decline in both interest payments as well as principal repayment.

**Table 3.5: Projected Debt Service Payments (US\$ million)**

Year	Principal	Interest	Total (2+3)
1	2	3	4
2015-16	27,513	4,579	32,092
2016-17	25,200	4,146	29,346
2017-18	23,414	3,536	26,950
2018-19	22,945	3,002	25,947
2019-20	20,929	2,525	23,454
2020-21	15,924	1,940	17,864
2021-22	13,943	1,599	15,542
2022-23	11,681	1,260	12,941
2023-24	8,859	983	9,842
2024-25	10,282	802	11,084

Note: Debt Service payment projections include external assistance, ECB and FCCB.



### 3.5 Summary

3.5.1 India's debt service payments remain manageable as indicated by the debt service ratio of 7.5 per cent in 2014-15. Total external debt service payments at US\$ 41.7 billion during 2014-15, showed an increase of 29.1 per cent over the previous year. Debt service on external commercial borrowings, with share of 75.1 per cent, dominated the India's debt service payments, followed by NRI deposits, external assistance and rupee debt. The dominance of external commercial borrowings is an indication of growing recourse to the use of ECBs by the companies to meet their financing requirements.



## CHAPTER 4 INTERNATIONAL COMPARISON<sup>4</sup>

### 4.1 Introduction

4.1.1 The cross-country comparison of external debt provides an assessment of India's external debt position in international perspective. The World Bank's annual publication titled 'International Debt Statistics 2015' provides external debt data and key indicators of the developing countries<sup>5</sup>. A comparative picture of India's external indebtedness *vis-à-vis* top twenty developing debtor countries is given in Annex XIII.

### 4.2 External Debt of Developing Countries

4.2.1 A quick overview of the external indebtedness of developing countries is presented in Table 4.1. The combined external debt stock of all developing countries stood at US\$ 5,506.4 billion at end-December 2013, reflecting an increase of 9.4 per cent over the level of 2012. The pace of accumulation of total external debt stock witnessed some moderation in the year of 2013 as compared to the previous year. It had increased by 10.1 per cent in 2012 over the level of 2011. Long-term debt accounted for 70.0 per cent of total external debt in 2013.

**Table 4.1: External Debt of Developing Countries: Key Indicators**

Item	2008	2009	2010	2011	2012	2013
1	2	3	4	5	6	7
<b>External debt stock</b>	<b>3,324.9</b>	<b>3,629.7</b>	<b>4,109.4</b>	<b>4,571.6</b>	<b>5,032.1</b>	<b>5,506.4</b>
<i>Of which:</i>						
1. Long-term external debt (including IMF)	2,557.9	2,705.2	2,909.4	3,194.1	3,540.7	3,854.3
2. Short-term external debt	718.4	775.1	1,041	1,218.5	1,345.6	1,530.8
<i>Memo Items:</i>						
External debt stocks to exports (%)	64.1	85.4	77.5	71.3	74.5	79.0
External debt stocks to GNI (%)	22.1	24.1	22.5	21.7	22.5	23.2
Debt service to exports (%)	10.0	12.7	11.1	10.3	10.0	10.5
Short-term to external debt stock (%)	21.6	21.4	25.3	26.7	26.7	27.8
Reserves to external debt stock (%)	109.6	117.8	120.5	118.7	112.9	111.3
Reserves to Imports (months)	8.4	11.8	10.8	9.6	9.6	9.9

*Source: International Debt Statistics, 2015, World Bank.*

4.2.2 Long-term external debt of developing countries increased by 135.9 per cent between 2000 and 2013. The share of public and publicly guaranteed debt in total long-term external debt declined from 68.6 per cent in 2005 to 50.7 per cent in 2013, while the private non-guaranteed component accounted for 49.2 per cent of long-term external debt in 2013 as against 31.4 per cent in 2005.

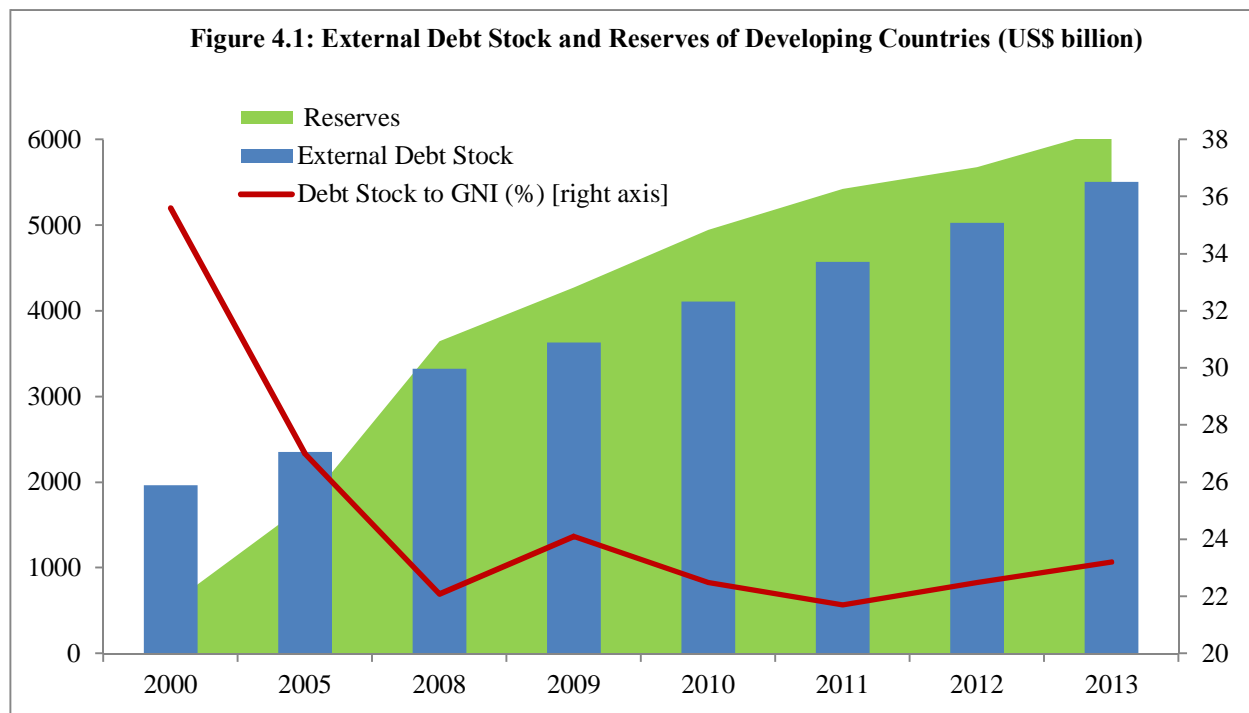
<sup>4</sup> International comparison is made based on the data in 'International Debt Statistics 2015' of the World Bank. Therefore, data in respect of India may differ from official statistics published in India.

<sup>5</sup> The publication 'International Debt Statistics 2015' contains the external debt data for the year 2013.

4.2.3 The rising level of external debt stock does not necessarily translate into increasing debt burden, as it would also depend upon the rate of growth of income and export earnings vis-a-vis the accumulation of new external obligations. In the decade 2001-2010, there was a significant improvement in key debt indicators up to 2008 in terms of the proportion of external debt to gross national income (GNI) and export earnings. During the period 2000-2008, exports rose sharply, led by increased export volume and the high international prices for primary commodities. During 2011-2013 exports showed a rising performance. Further, the changing composition of capital flows from debt to equity and large scale forgiveness of external debt obligations for low-income countries played an important role in reducing the debt burden.

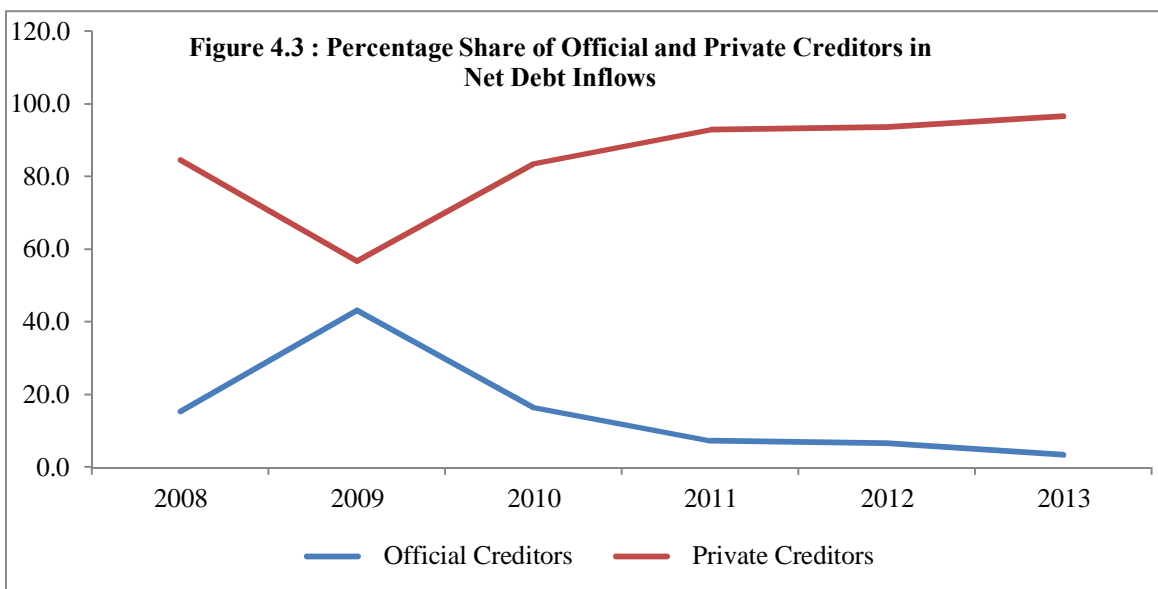
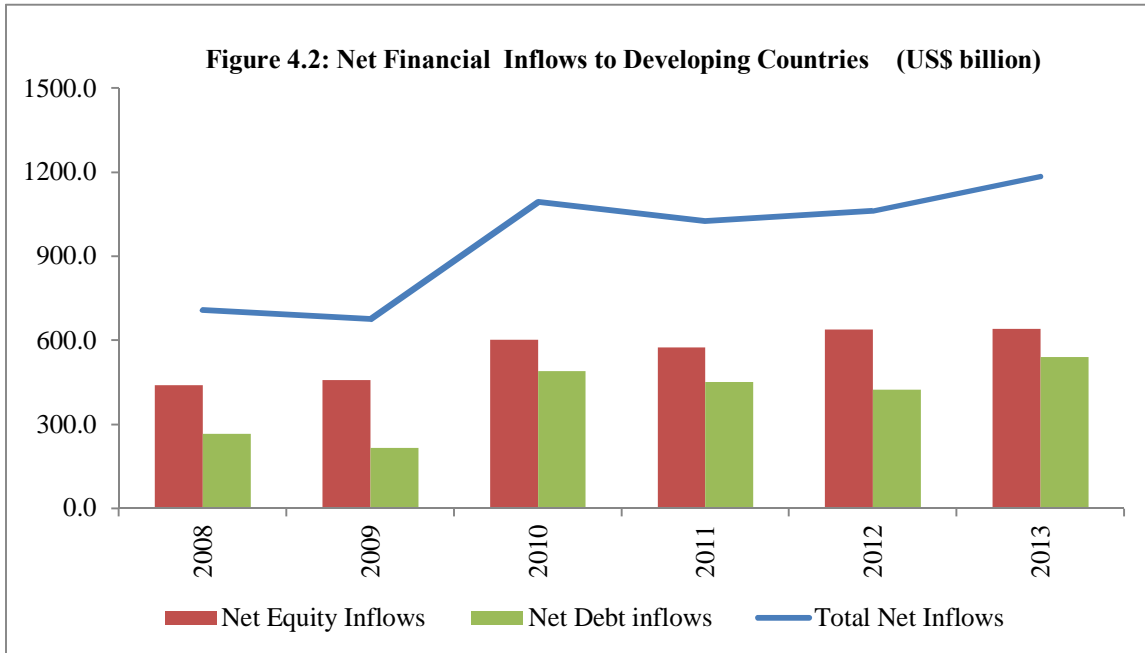
4.2.4 The trend of improvement of external debt in terms of GNI and exports from the start of decade to 2008 was interrupted in 2009, reflecting the impact of global economic and financial crisis. The proportion of external debt to gross national income (GNI) during 2009 to 2013 remained in the range of 21.7 to 24.1 per cent. Exports witnessed decline in 2009 vis-a-vis 2008. Together with higher external borrowings to finance current account deficits and fiscal stimulus measures, this led to increase in the ratio of total debt stock to exports to 85.4 per cent in 2009. Thereafter it declined to 79 per cent in 2013.

4.2.5 Despite adverse global economic environment, most of the developing countries witnessed rapid recovery in their economies since 2010 with a concomitant improvement in key debt indicators. At end 2013, the proportion of external debt of developing countries to GNI was 23.2 per cent and external debt stock to exports was 79.0 per cent. The proportion of external debt to GNI and to exports was higher in 2013 than that in 2012, but substantially lower than that at the start of the decade. The risks associated with the rising share of short-term debt in total external debt were mitigated by international reserves equivalent to 111.3 per cent of the total debt stock at end of the year 2013. Some developing countries had to drawdown their international reserves due to global crisis; however taken together, the developing countries have accumulated reserves since the onset of the crisis (Figure 4.1).



### 4.3 Financial Flows to Developing Countries

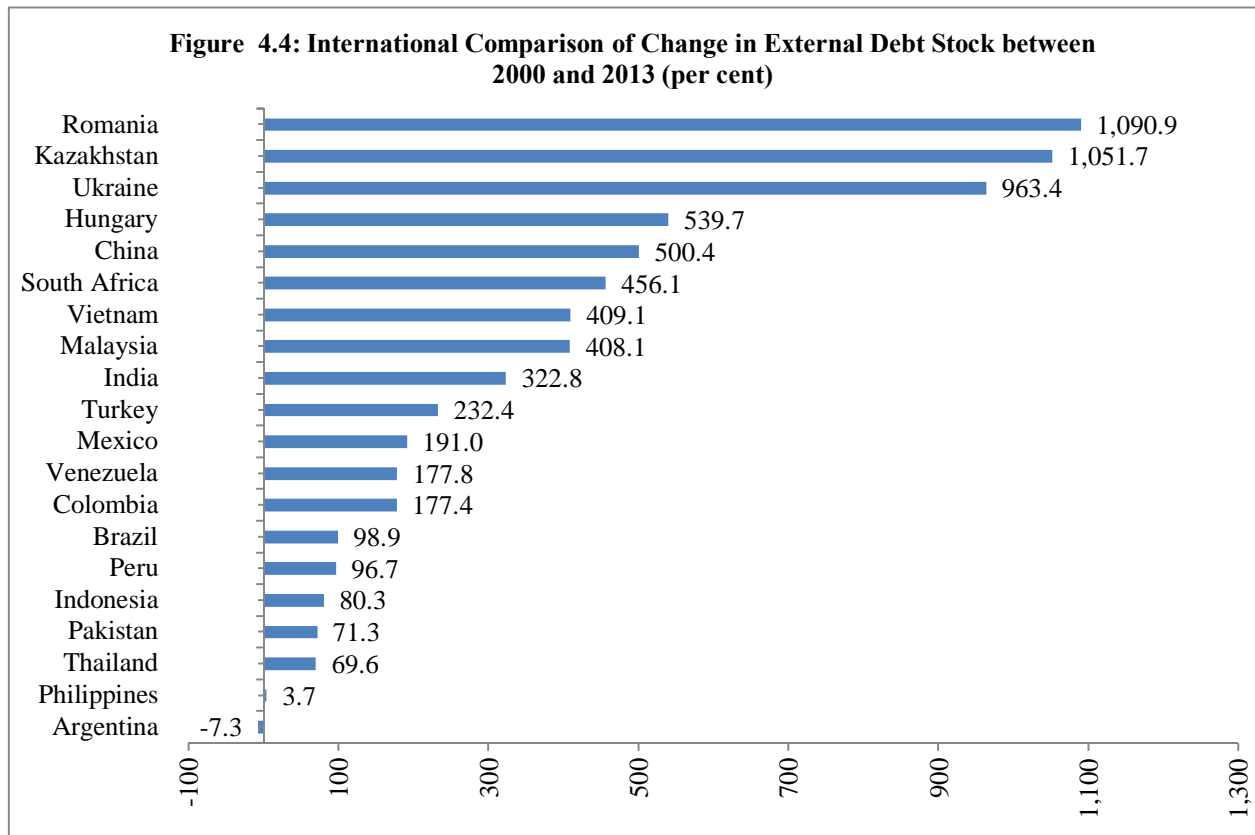
4.3.1 Net inflows to developing countries at US\$ 1,184.4 billion in 2013 were higher than in the previous year (Figure 4.2). In terms of GNI, net financial flows stood at 5.0 per cent in 2013 *vis-a-vis* 4.8 per cent in 2012 and 4.7 per cent in 2008. Increase in net inflows in 2013 was mainly on account of an increase in net debt inflows. In 2013, increase in net debt inflows was due to rise in the flows from private creditors offset by decline in official creditors. Net equity flows increased marginally due to rise in foreign direct investment offset by decline in portfolio equity flows. Over the past three years, portfolio equity flows witnessed significant volatility. Since 2009, the share of official and private creditors in net debt inflows have declined and increased, respectively (Figure 4.3).



Source: International Debt Statistics 2015, World Bank.

#### 4.4 External Debt of Top Twenty Developing Debtor Countries

4.4.1 In 2013, external debt of the top twenty developing debtor countries taken together stood at US\$ 4,576 billion, accounting for 83.1 per cent of total external debt of US\$ 5,506.4 billion of all developing countries. Among the top twenty debtor countries, the external debt stock of Argentina showed decline, while the external debt of other countries recorded an increase between 2000 and 2013. Sharp increases were noticed in the external debt stock of Romania (1,090.9 per cent), Kazakhstan (1,051.7 per cent) and Ukraine (963.4 per cent). China and India recorded an increase of 500.4 per cent and 322.8 per cent, respectively in total external debt during the period 2000-2013 (Figure 4.4).



#### 4.5 India's External Debt Position in International Perspective

4.5.1 A cross country comparison of external debt of twenty most indebted developing countries, based on the data given in the World Bank's 'International Debt Statistics, 2015' which contains the debt data for the year 2013 and has a time lag of two years, showed that India's position was fourth in terms of absolute external debt stock, after China, Brazil and Mexico in 2013. The ratio of India's external debt stock to gross national income (GNI) at 23.0 per cent was the sixth lowest with China having the lowest ratio at 9.5 per cent (Table 4.2 and Figure 4.5). The latter is a better indicator of comparison globally as the sizes of the economies differ.

4.5.2. The cover of reserves for external debt across the countries remained in the wide range of 5.1 per cent (Venezuela) to 439.1 per cent (China) among the top twenty developing debtor countries in 2013. In terms of the cover of external debt provided by the reserves, India's position was sixth highest at 64.7 per cent. The ratio of short-term to total debt ranged between 3.4 per cent (Pakistan) to 71.4 per cent (China) (Figure 4.6). India's position at 21.7 per cent was the seventh highest or fourteenth lowest. These estimates may not however be entirely comparable due to differences in coverage, resource endowments etc.

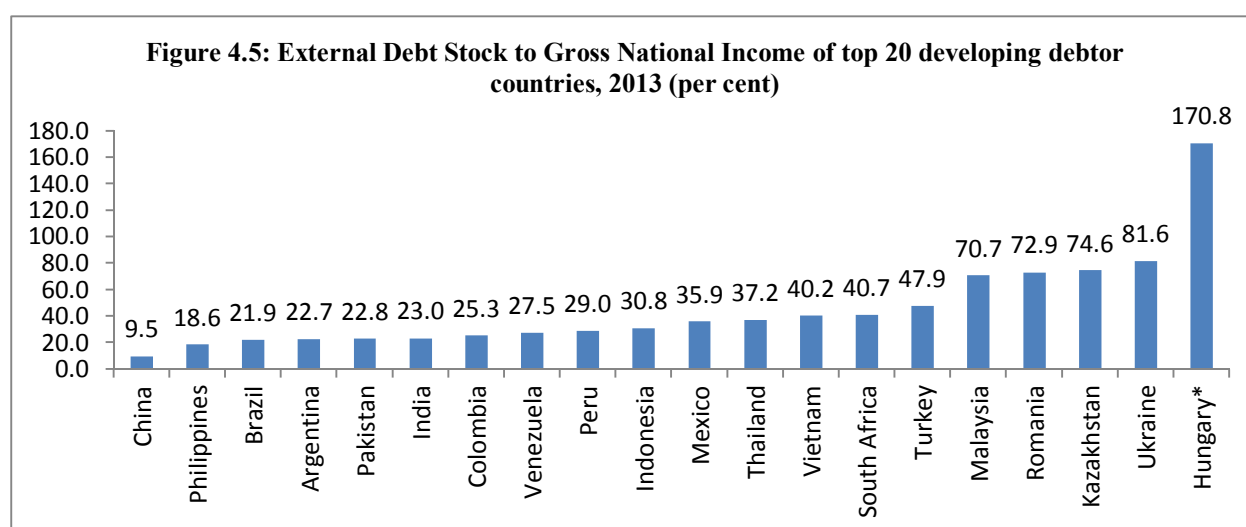
**Table 4.2: International Comparison of Top Twenty Developing Debtor Countries, 2013**

Sl. No.	Country	Total External Debt Stock (US\$ million)	Total Debt to Gross National Income (per cent)	Debt Service Ratio (per cent)	Foreign Exchange Reserves to Total Debt (per cent)
1	2	3	4	5	6
1	China	8,74,463	9.5	1.5	439.1
2	Brazil	4,82,470	21.9	28.6	73.8
3	Mexico	4,43,012	35.9	10.3	39.6
4	India	4,27,562	23.0	8.6	64.7
5	Turkey	3,88,243	47.9	28.7	28.6
6	Indonesia	2,59,069	30.8	19.4	37.2
7	Malaysia	2,13,129	70.7	3.5	62.6
8	Hungary	1,96,739	170.8*	97.4	23.6
9	Kazakhstan	1,48,456	74.6	34.0	12.9
10	Ukraine	1,47,712	81.6	42.4	12.7
11	South Africa	1,39,845	40.7	8.3	32.1
12	Argentina	1,36,272	22.7	13.7	20.7
13	Thailand	1,35,379	37.2	4.4	119.2
14	Romania	1,33,996	72.9	39.7	33.4
15	Venezuela	1,18,758	27.5	22.2*	5.1
16	Colombia	91,978	25.3	14.5	46.5
17	Vietnam	65,461	40.2	3.5	39.6
18	Philippines	60,609	18.6	7.8	124.9
19	Peru	56,661	29.0	13.8	113.7
20	Pakistan	56,461	22.8	26.3	9.1

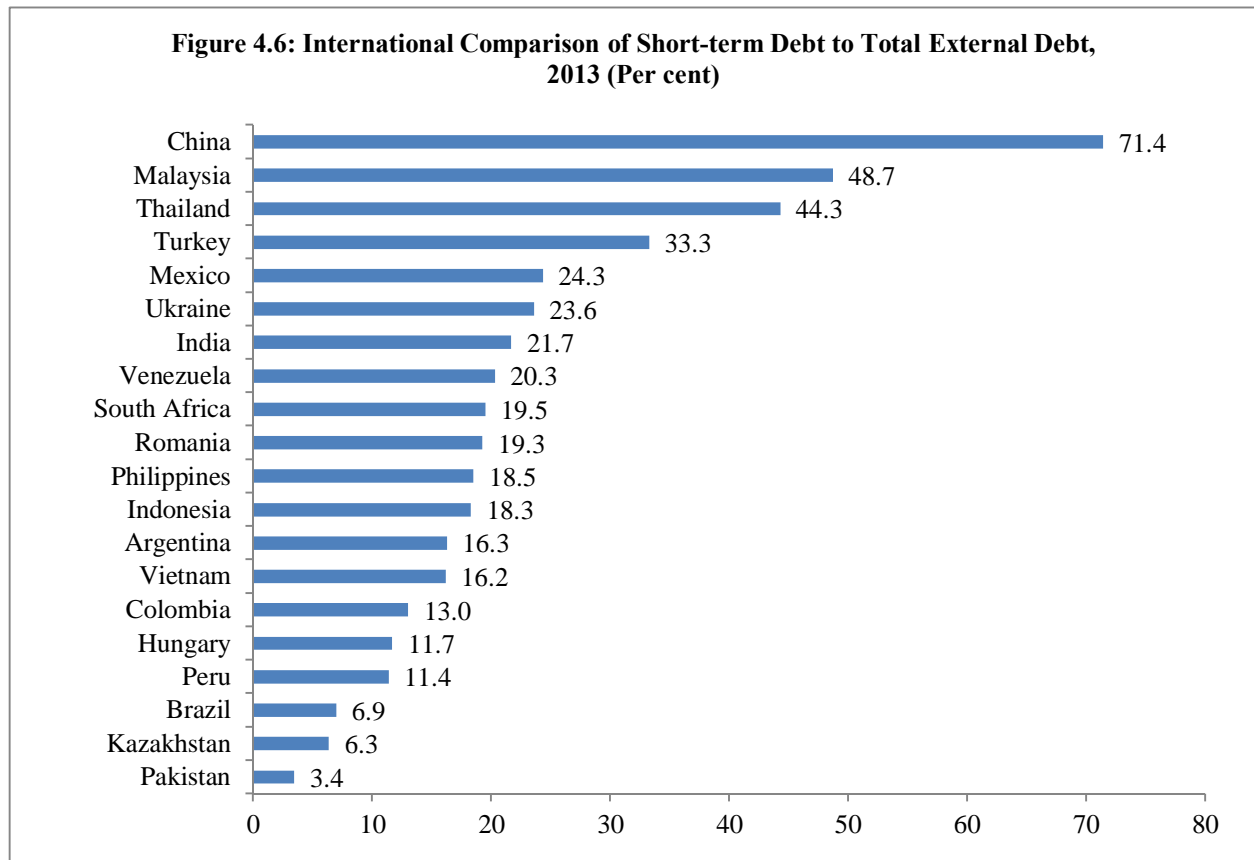
\*: Data pertains to 2012.

Note: Countries are arranged based on the magnitude of debt presented in column no.3 in the Table.

Source: World Bank, International Debt Statistics, 2015.



\*Data for Hungary pertains to 2012.



4.5.3 Present Value (PV) concept is considered as a useful measure of assessing indebtedness. The PV of external debt outstanding is arrived at by discounting the nominal value of all future debt service payments by the prevailing market rates of interest and aggregating such PVs. The interest rates used in the calculations are the Commercial Interest Reference Rates for each relevant currency compiled and published by the Organization for Economic Cooperation and Development (OECD). The PV of India's external debt was US\$ 339.5 billion in 2013, with the ratios of PV of external debt to Gross National Income and to export at 18.3 per cent and 70.9 per cent, respectively.

4.5.4 The Quarterly External Debt Statistics (QEDS) database, jointly developed by the World Bank and the IMF, brings together detailed external debt data of countries that subscribe to IMF's Special Data Dissemination Standard (SDDS)/General Data Dissemination System (GDDS). As per the latest QEDS data available for end March 2015, India ranked at the third position after Brazil and Russian Federation among developing debtor countries<sup>6</sup>. The external debt position at the end of the first quarter of the calendar year 2015 for countries that subscribe to this arrangement is published by the World Bank (<http://go.worldbank.org/GWMYALHYQ0>) and is given at Annex XIV.

## 4.6 Summary

4.6.1 International comparison based on World Bank's 'International Debt Statistics 2015' indicates that India continues to be among the less vulnerable countries and India's key debt indicators compare well with other indebted developing countries. India's key debt indicators, especially debt to GNI ratio, debt service ratio and short-term to total external debt ratio continue to be comfortable.

<sup>6</sup> External debt data at end-March 2015 of China is not available in the QEDS database. In the past, external debt in absolute terms of China was higher than that of India.

## **CHAPTER 5**

### **SOVEREIGN EXTERNAL DEBT**

#### **5.1 Introduction**

5.1.1 Sovereign external debt refers to foreign debt contracted by the Government of India. Sovereign external indebtedness or the extent of external liabilities of the Government has assumed importance in the backdrop of sovereign debt crisis in the euro zone. Government of India, unlike several other economies, does not access international capital markets for funds and the bulk of government borrowings are primarily from multilateral and bilateral sources and are long-term in nature. The share of sovereign debt in India's total external debt has declined over the years, mainly because of the increasing contribution of private sector to the country's economy.

5.1.2 As per Article 292 of the Indian Constitution, the Central Government can borrow abroad upon the security of the Consolidated Fund of India within limits (if any) specified by the Parliament from time to time, while Article 293 of the Indian Constitution mandates that State Governments can borrow only from internal sources. In pursuance of a prudent external debt management policy, the Government of India has been borrowing only from the multilateral and bilateral sources. This chapter provides an overview of emerging trends in the country's sovereign external debt, explicit contingent liabilities of the Government, debt service payments and projected debt service obligations under Government Account up to the year 2024-25.

#### **5.2 Composition of Sovereign External Debt**

5.2.1 Sovereign external debt (SED) was US\$ 89.7 billion at end-March 2015 vis-a-vis US\$ 83.7 billion at end-March 2014. There are two major categories under SED: (i) External Debt on Government Account under External Assistance and (ii) Other Government External Debt that comprises Rupee debt owed to Russia, defence debt and FII investment in Government securities, etc.

5.2.2 Debt from multilateral sources has dominated India's SED on Government Account and has accounted on an average 70.3 per cent of total sovereign external debt under Government account during the period 2010 to 2015. Multilateral debt remained in the range of US\$ 37.8 billion to US\$ 44.6 billion during 2010 to 2015 (Table 5.1 and Figures 5.1 and 5.2).

Table 5.1: India's Sovereign External Debt

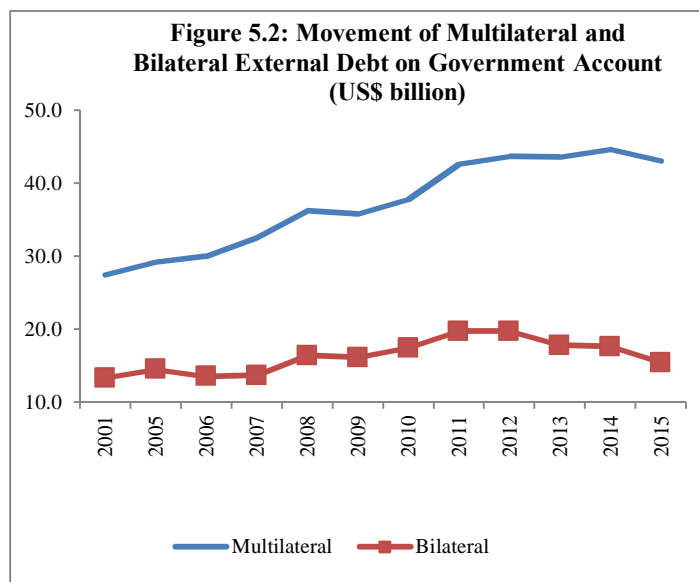
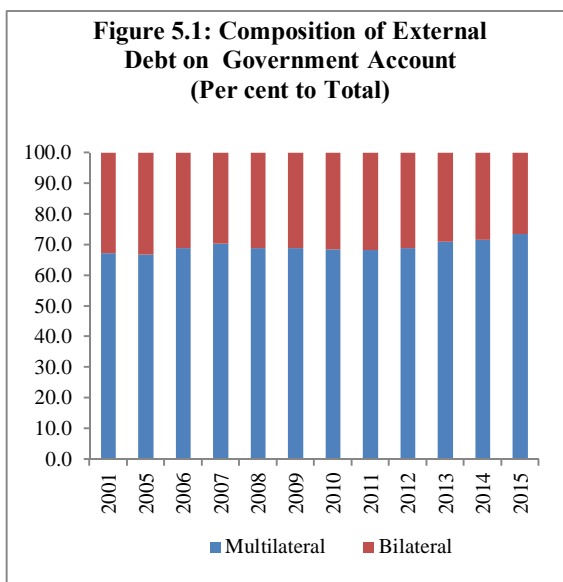
(US\$ million)

Sl. No.	Category	At end-March					
		2010	2011	2012	2013	2014PR	2015QE
1	2	3	4	5	6	7	8
<b>I.</b>	<b>External Debt on Govt. Account under External Assistance (A+B)</b>	<b>55,235</b>	<b>62,295</b>	<b>63,374</b>	<b>61,336</b>	<b>62,204</b>	<b>58,493</b>
<b>A.</b>	<b>Multilateral (1 to 5)</b>	<b>37,825</b>	<b>42,579</b>	<b>43,686</b>	<b>43,539</b>	<b>44,598</b>	<b>43,045</b>
	<i>Multilateral Credit as per cent of Govt. Account debt</i>	<i>68.5</i>	<i>68.4</i>	<i>68.9</i>	<i>71.0</i>	<i>71.7</i>	<i>73.6</i>
	1. IDA	25,380	26,637	26,853	26,072	26,771	24,294
	2. IBRD	6,397	8,774	8,897	8,912	8,876	9,117
	3. ADB	5,717	6,813	7,568	8,184	8,549	9,249
	4. IFAD	288	313	326	330	362	343
	5. Others	43	42	42	41	40	42
<b>B.</b>	<b>Bilateral (6 to 12) <sup>a</sup></b>	<b>17,410</b>	<b>19,716</b>	<b>19,688</b>	<b>17,797</b>	<b>17,606</b>	<b>15,448</b>
	<i>Bilateral Credit as per cent of Govt. Account debt</i>	<i>31.5</i>	<i>31.6</i>	<i>31.1</i>	<i>29.0</i>	<i>28.3</i>	<i>26.4</i>
	6. Japan	12,444	14,745	14,995	13,508	13,259	12,014
	7. Germany	2,458	2,662	2,702	2,554	2,672	2,013
	8. United States	380	333	298	270	241	212
	9. France	421	392	325	280	418	329
	11. Russian Federation	1,702	1,579	1,365	1,182	1,013	879
	12. Others	5	5	3	3	3	1
<b>II.</b>	<b>Total Other Govt. External Debt (C+D)</b>	<b>11,832</b>	<b>15,777</b>	<b>18,522</b>	<b>20,319</b>	<b>21,491</b>	<b>31,255</b>
<b>C.</b>	<b>Other Govt. External Debt (Long term)</b>	10,314	12,935	12,415	16,532	17,710	31,141
<b>D.</b>	<b>Other Govt. External Debt (Short-term)</b>	1,518	2,842	6,107	3,787	3,781	114
<b>III.</b>	<b>Total Sovereign External Debt (I+II)</b>	<b>67,067</b>	<b>78,072</b>	<b>81,896</b>	<b>81,655</b>	<b>83,695</b>	<b>89,748</b>

Note: Figures in italics indicate per cent of external debt on Government Account under external assistance.

a: Includes civilian component of rupee debt.

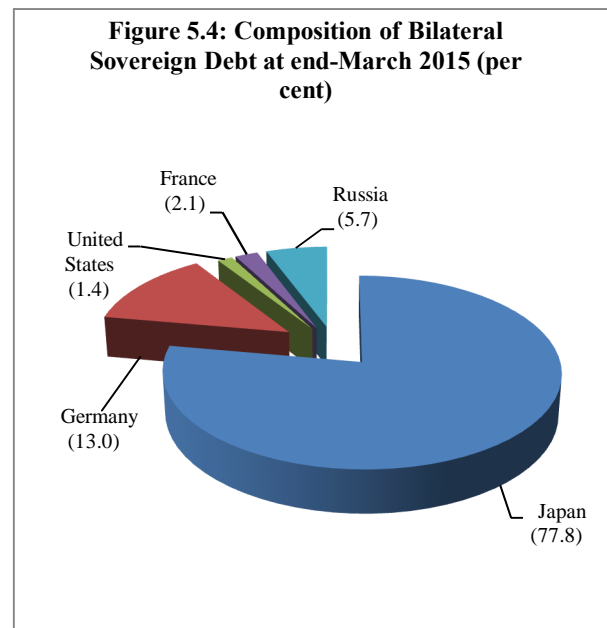
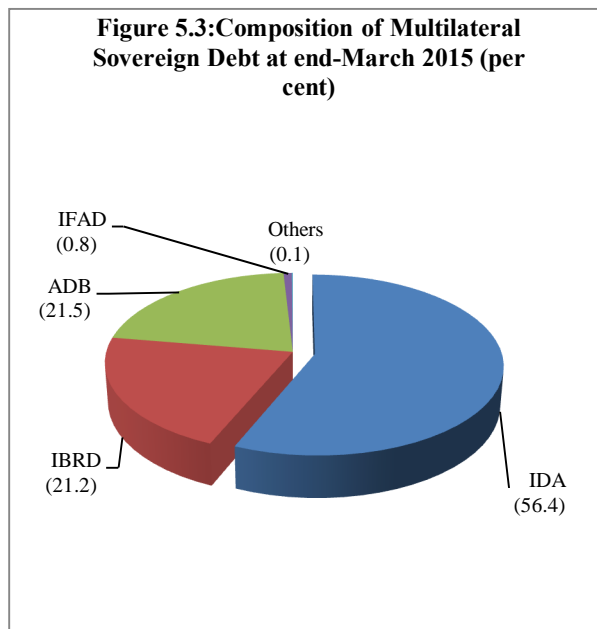
PR: Partially Revised; QE: Quick Estimates.



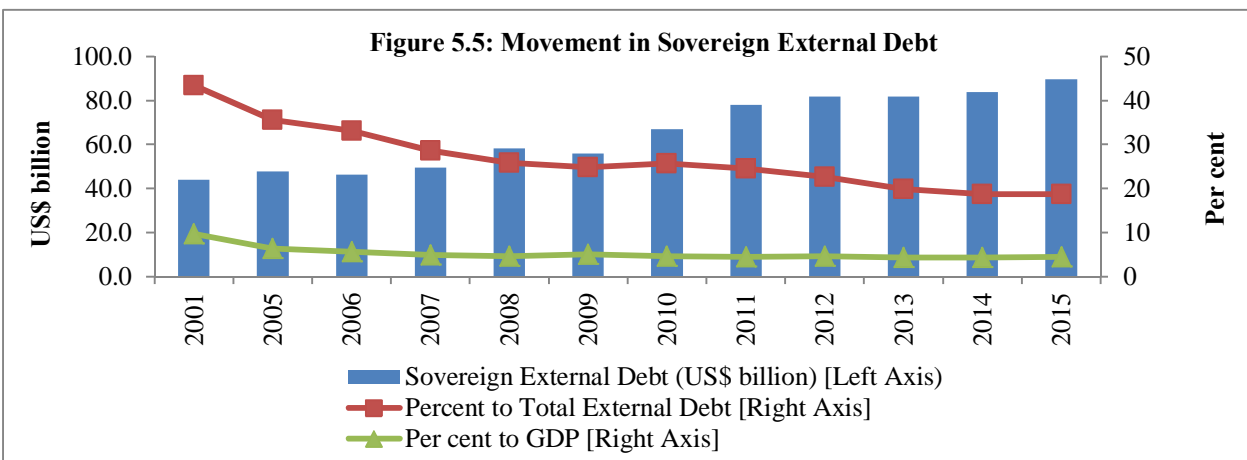


5.2.3 At end-March 2015, Japan was the single largest bilateral creditor, followed by Germany and the Russian Federation. The Government owed US\$ 12.0 billion to Japan, followed by Germany (US\$ 2.0 billion), Russian Federation (US\$ 0.9 billion), France (US\$ 0.3 billion) and the United States (US\$ 0.2 billion) at end-March 2015.

5.2.4 The composition of multilateral and bilateral sovereign debt at end-March 2015 is presented in the Figures 5.3 and 5.4. International Development Association (IDA) accounts for the bulk (56.4 per cent), followed by the Asian Development Bank (ADB) (21.5 per cent), the International Bank for Reconstruction and Development (IBRD) (21.2 per cent), the International Fund for Agricultural Development (IFAD) (0.8 per cent) and Others (0.1 per cent). In the bilateral sovereign debt, a substantial portion is accounted by Japan (77.8 per cent), followed by Germany (13.0 per cent), Russia (5.7 per cent), France (2.1 per cent) and United States (1.4 per cent).



5.2.5 The share of sovereign external debt in total external debt has declined over the years, reflecting the increasing contribution of the private sector to the economy. The share of sovereign external debt in total external debt which was 29.0 per cent on an average during the period 2005 to 2010, decreased to 21.0 per cent during 2011 to 2015 (average). At end-March 2015, the share of sovereign external debt in total external debt stood at 18.9 per cent, as against 18.8 per cent at end-March 2014. The ratio of sovereign external debt to GDP also exhibited a decline and remained below 5 per cent in recent years (Figure 5.5).



### 5.3 Currency Composition

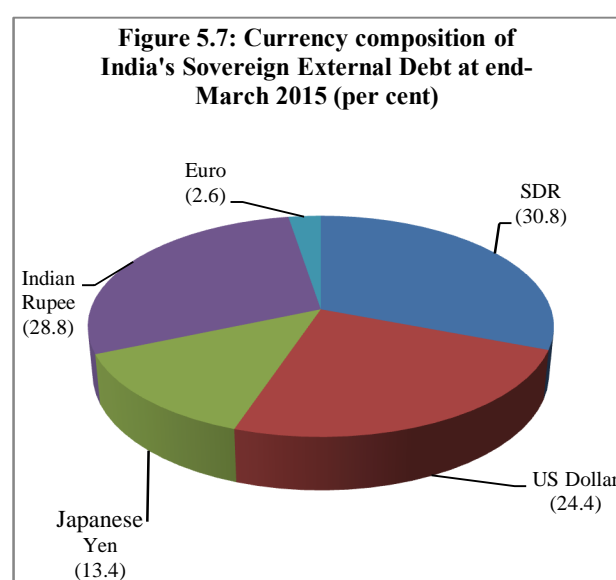
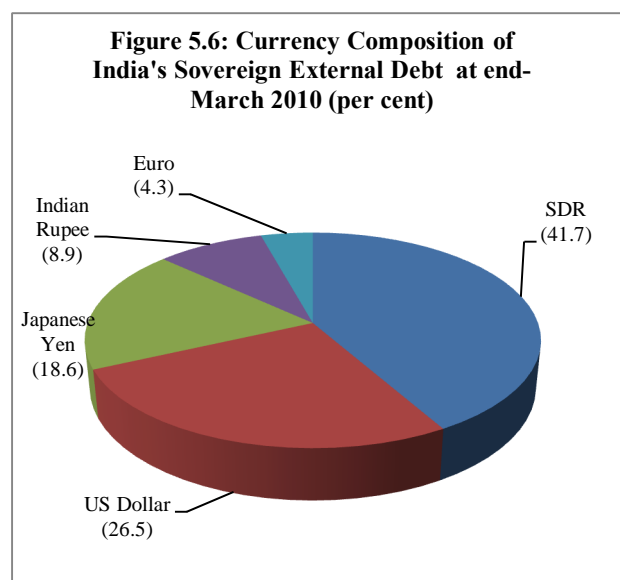
5.3.1 The currency composition indicates that SDR continues to remain the predominant currency in sovereign external debt, primarily due to borrowings from IDA. The share of SDR stood at 30.8 per cent, (Table 5.2) followed by Indian rupee (28.8 per cent), the US dollar (24.4 per cent), Japanese yen (13.4 per cent) and the Euro (2.6 per cent) at end-March 2015 (Annex XVII). This in conjunction with the earlier composition at end-March 2010, reflects some shifts particularly in respect of greater share of rupee denominated debt (Figure 5.6 and 5.7).

**Table 5.2: Currency Composition of Sovereign External Debt**

Sl. No.	Currency	As end-March					
		2010	2011	2012	2013	2014PR	2015QE
1	2	3	4	5	6	7	8
1.	SDR	41.7	38.1	36.8	36.0	37.4	30.8
2.	US Dollar	26.5	26.7	25.9	26.3	26.2	24.4
3.	Indian Rupee	8.9	12.4	15.3	17.7	16.3	28.8
4.	Japanese Yen	18.6	18.9	18.3	16.5	16.3	13.4
5.	Euro	4.3	3.9	3.7	3.5	3.8	2.6
<b>Total (1 to 5)</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(Per cent)

PR: Partially revised QE: Quick Estimates.



### 5.4 Debt Service

5.4.1 Sovereign external debt service payments that were US\$ 2.8 billion during 2008-09, gradually increased and stood at US\$ 4.0 billion at end-March 2015. Principal repayments constituted the bulk of external debt servicing (Table 5.3 and Annex XVIII).

Table 5.3 : Sovereign External Debt Service Payments

(US\$ million)

Sl. No.	Debt Service Payments	(April - March)						
		2008-09	2009-10	2010-11	2011- 12	2012-13	2013-14PR	2014-15QE
1	2	3	4	5	6	7	8	9
<b>I.</b>	<b>Debt Service Payments under Government Account (A+B)</b>	<b>2,719</b>	<b>3,273</b>	<b>3,340</b>	<b>3,354</b>	<b>3,718</b>	<b>3,655</b>	<b>3,892</b>
<b>A</b>	<b>Multilateral (i + ii)</b>	<b>1,625</b>	<b>1,818</b>	<b>1,846</b>	<b>1,859</b>	<b>2,161</b>	<b>2,271</b>	<b>2,626</b>
	i. Principal	1110	1386	1,529	1,545	1,789	1,943	2,306
	ii. Interest <sup>a</sup>	515	432	317	314	372	328	320
<b>B</b>	<b>Bilateral (iii +iv)</b>	<b>1,094</b>	<b>1,455</b>	<b>1,494</b>	<b>1,495</b>	<b>1,557</b>	<b>1,384</b>	<b>1,266</b>
	iii. Principal	793	1,084	1,105	1,122	1,186	1,067	984
	iv. Interest	301	371	389	373	371	317	282
<b>II.</b>	<b>Other Government Debt Service Payments (v + vi)</b>	<b>101</b>	<b>97</b>	<b>69</b>	<b>79</b>	<b>58</b>	<b>52</b>	<b>81</b>
	v. Principal	101	97	69	79	58	52	81
	vi. Interest	0	0	0	0	0	0	0
<b>III.</b>	<b>Total Government External Debt Service Payments (I+II)</b>	<b>2,820</b>	<b>3,370</b>	<b>3,409</b>	<b>3,433</b>	<b>3,776</b>	<b>3,707</b>	<b>3,973</b>
	vii. Total Principal (i+ iii + v)	2,004	2,567	2,703	2,746	3,033	3,062	3,371
	viii. Total Interest (ii + iv + vi)	816	803	706	687	743	645	602

PR: Partially Revised QE: Quick Estimates.

Note: Debt service payments on account of FII investment in Government securities are not included.

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

## 5.5 Explicit Contingent Liability

5.5.1 Explicit contingent liabilities refer to such legal obligations that may devolve on the Government in the event of a default by a borrower of the principal and/or interest of a credit. Sovereign external contingent liabilities relate to guarantees provided by the Government of India for specific loans raised by the non-Government sector from non-residents. The magnitude of contingent liabilities is regularly monitored from the point of view of their implications for overall macroeconomic and financial stability.

5.5.2 In accordance with the Fiscal Responsibility and Budget Management (FRBM) Rules 2004, there is an overall cap of 0.5 per cent of GDP in any financial year on the quantum of Central Government guarantees. The Central Government extends guarantees primarily on loans from multilateral/bilateral agencies to various public sector undertakings/financial institutions. Government guaranteed external debt has remained relatively low, in the range of US\$ 7.8- 9.9 billion during 2010 to 2015 (Table 5.4 and Annex XIX).

Table 5.4 : Central Government Guarantees on External Debt

(US\$ million)

Sl. No.	Component	At end-March					
		2010	2011	2012	2013	2014 PR	2015 QE
1	2	3	4	5	6	7	8
1.	<b>Government Debt</b>	67,067	78,072	81,896	81,655	83,695	89,748
2.	<b>Non-Government Debt</b>	193,868	239,819	278,870	327,809	362,573	386,065
3.	<i>of which</i> with Government Guaranteed*: (a+b+c)	7,786	8,563	9,361	9,536	9,913	9,508
	a. Financial Sector	2,276	2,748	2,794	2,748	2,741	2,448
	b. Public Sector	5,450	5,757	6,534	6,777	7,172	7,060
	c. Private Sector	60	58	33	11	0	0
4.	<b>Total External Debt (1+2)</b>	260,935	317,891	360,766	409,464	446,268	475,813
5.	<b>Government and Government Guaranteed Debt (1+3)</b>	74,853	86,635	91,257	91,191	93,608	99,256
6.	<b>% of Govt. and Government Guaranteed Debt to Total External Debt</b>	28.7	27.3	25.3	22.3	21.0	20.9
7.	<b>% of Govt. Guaranteed Debt to Total External Debt</b>	3.0	2.7	2.6	2.3	2.2	2.0
8.	<b>% of Govt. Guaranteed to Total Non-Govt. Debt</b>	4.0	3.6	3.4	2.9	2.7	2.5

PR: Partially Revised; QE: Quick Estimates.

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

5.5.3 The share of Government and Government guaranteed debt in total external debt as well as that of non-government debt guaranteed by the Government are declining. Within the category of non-Government debt guaranteed *by the Government*, the share of the public sector stood at 74.5 per cent at end-March 2015. The share of the financial sector (that represents borrowings by banks and financial institutions) was 25.5 per cent at end-March 2015.

## 5.6 Projections of Debt Service Payments on Government Account

5.6.1 Total sovereign external debt service payments, based on disbursed outstanding debt at end March 2015, are estimated to rise gradually from US\$ 4.3 billion in 2015-16 to US\$ 5.9 billion in 2024-25 (Table 5.5). Multilateral debt accounts for a major portion in sovereign external debt service payments. The institution wise break-up of both multilateral and bilateral components of debt service is given in Annex XX.

**Table 5.5: Creditor-wise projections of External Debt Service Payments under Government Account**

*(US\$ million)*

Sl. No.	Components	2015-16	2016 -17	2017 -18	2018 -19	2019 -20	2020 -21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8	9	10	11	12
<b>I</b>	<b>Multilateral</b>	<b>3,060</b>	<b>3,422</b>	<b>3,692</b>	<b>3,900</b>	<b>4,245</b>	<b>4,337</b>	<b>4,274</b>	<b>4,263</b>	<b>4,009</b>	<b>4,041</b>
a)	Principal	2,759	3,107	3,364	3,563	3,907	4,013	3,972	3,988	3,764	3,825
b)	Interest	301	315	328	337	338	325	302	275	245	217
<b>II</b>	<b>Bilateral</b>	<b>1,247</b>	<b>1,311</b>	<b>1,670</b>	<b>1,772</b>	<b>1,838</b>	<b>1,893</b>	<b>1,859</b>	<b>1,926</b>	<b>1,936</b>	<b>1,876</b>
c)	Principal	976	1,013	1,358	1,438	1,478	1,531	1,507	1,600	1,642	1,615
d)	Interest	271	298	312	335	360	362	352	326	294	261
e)	<b>Total Principal (a+ c)</b>	<b>3,735</b>	<b>4,120</b>	<b>4,722</b>	<b>5,001</b>	<b>5,386</b>	<b>5,544</b>	<b>5,479</b>	<b>5,588</b>	<b>5,406</b>	<b>5,440</b>
f)	<b>Total Interest (b+d)</b>	<b>573</b>	<b>613</b>	<b>640</b>	<b>672</b>	<b>698</b>	<b>687</b>	<b>653</b>	<b>601</b>	<b>539</b>	<b>478</b>
<b>III</b>	<b>Total Debt Service Payments (I+II)</b>	<b>4,308</b>	<b>4,733</b>	<b>5,362</b>	<b>5,673</b>	<b>6,084</b>	<b>6,231</b>	<b>6,133</b>	<b>6,189</b>	<b>5,945</b>	<b>5,918</b>

*Note: The projections are based on debt outstanding as at end-March 2015 on Government Account for multilateral and bilateral credit under External Assistance. The projections do not include debt service arising out of Committed Undisbursed Balance (CUB) and fresh borrowings. It excludes debt servicing on account of defence debt and FII investment in Government securities.*

## 5.7 Summary

5.7.1 Multilateral sources continue to dominate India's sovereign external debt and Japan remains the single largest bilateral creditor. The composition of multilateral sovereign borrowing is undergoing a transformation with increase in the share of IBRD and ADB loans over the last few years indicating lesser access to loans on concessional terms in the coming years, especially with terms on IDA borrowings beginning to harden. This carries implications for future debt service payments under Government Account; but remains at manageable levels as per projections for the same up to 2024-25.

## External Debt: Definition, 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 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 debt was redefined in 2005-06 by including supplier’s credit upto 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, United States, France, Netherlands and Russian Federation.

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

*Sovereign debt* includes (i) external debt outstanding on account of loans received by Government of India under the ‘external assistance’ programme, and civilian component of Rupee Debt; (ii) other Government debt comprising borrowings from IMF, defence debt component of Rupee debt as well as foreign currency defence debt and (iii) 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

supplier, bank and financial institution 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 and carries insurance from export credit agency of the concerned country.

## 7. External Commercial Borrowings

The definition of commercial borrowing includes loans from commercial banks, other commercial financial institutions, money raised through issue of securitized instruments like bonds (including India Development Bonds (IDBs) and Resurgent India Bonds (RIBs)), Floating Rate Notes (FRN) and securitized borrowings of commercial banks, etc. It also includes borrowings through buyers' credit & supplier credit mechanism of the concerned countries, International Finance Corporation, Washington [IFC (W)], Nordic Investment Bank and private sector borrowings from 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. A NRE account maintained in Indian rupee may be opened as 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)}* were introduced with effect from May 15, 1993. These are term deposits maintained only in Pound Sterling, U.S. dollar, Japanese Yen, Euro, Canadian dollar and Australian dollar. The minimum maturity period of these deposits was raised from six months to 1 year effective October 1999. From July 26, 2005, banks have been allowed to accept FCNR (B) deposits up to a *maximum* maturity period of five years against the earlier maximum limit of three years.
- (iii) *Non-Resident Ordinary Rupee (NRO) Accounts* – Any person resident outside India may open and maintain NRO account with an Authorised Dealer or in 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 (the International Development Association (IDA), International Fund for Agricultural Development (IFAD)) and bilateral sources (including rupee debt that is serviced through exports) is categorized 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 and rupee debt, etc is called official debt. External debt from private parties denote 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

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.

## 13. Borrower Classification of External Debt

The borrower classification of external debt provides breakup into Government (Sovereign) and non-Government debt. The latter is further categorized into financial, public and private sectors. 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 consist of the following categories:-

- i. *Rupee Debt*; The outstanding state credits (both defence and civilian) 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;
- 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 categorized 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.

## 15. 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 IMF's Special Data Dissemination Standards (SDDS) and Quarterly External Debt Statistics (QEDS) database jointly developed by the World Bank and the International Monetary Fund.

(ii) The external debt statistics of India are disseminated with a lag of three months from the end of the reference quarter in both the country specific and SDDS format and are accessible at [www.finmin.nic.in](http://www.finmin.nic.in)



and [www.rbi.org.in](http://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, this 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 organizations. 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 'Quick Estimates'. Quick estimates 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 in respect of 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 percent 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 computerization 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.

## Key External Debt Indicators (per cent)

Year	External Debt (US\$ million)	Debt Service Ratio	Ratio of Foreign Exchange Reserves to Total Debt	Ratio of Total External Debt to GDP	Ratio of Concessional Debt to Total Debt	Ratio of Short-term Debt to Foreign Exchange Reserves	Ratio of Short- term Debt to Total Debt
1	2	3	4	5	6	7	8
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	27.0	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	22.5	35.4	8.6	3.6
2001-02	98,843	13.7	54.7	21.1	35.9	5.1	2.8
2002-03	1,04,914	16.0 <sup>a</sup>	72.5	20.3	36.8	6.1	4.5
2003-04	1,12,653	16.1 <sup>b</sup>	100.3	18.0	35.8	3.9	3.9
2004-05	1,34,002	5.9 <sup>c</sup>	105.6	18.1	30.7	12.5	13.2
2005-06	1,39,114	10.1 <sup>d</sup>	109.0	16.8	28.4	12.9	14.0
2006-07	1,72,360	4.7	115.6	17.5	23.0	14.1	16.3
2007-08	2,24,407	4.8	138.0	18.0	19.7	14.8	20.4
2008-09	2,24,498	4.4	112.2	20.3	18.7	17.2	19.3
2009-10	2,60,935	5.8	106.9	18.2	16.8	18.8	20.1
2010-11	3,17,891	4.4	95.9	18.2	14.9	21.3	20.4
2011-12	3,60,766	6.0	81.6	20.9	13.3	26.6	21.7
2012-13	4,09,464	5.9	71.3	22.3	11.1	33.1	23.6
2013-14 PR	4,46,268	5.9	68.2	23.6	10.4	30.1	20.5
2014-15 QE	4,75,813	7.5	71.8	23.8	8.8	24.8	17.8

PR : Partially Revised; QE: Quick Estimates.

<sup>a</sup> Works out to 12.4 per cent, with the exclusion of pre-payment of US\$ 3.4 billion.

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

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

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

## India's External Debt Outstanding (Annual)

(₹ crore)

Sl.No.	Components of External Debt	End-March										
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 PR	2015 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I.</b>	<b>MULTILATERAL</b>	<b>1,38,897</b>	<b>1,45,503</b>	<b>1,54,053</b>	<b>1,57,901</b>	<b>2,01,425</b>	<b>1,93,436</b>	<b>2,16,672</b>	<b>2,57,089</b>	<b>2,79,310</b>	<b>3,21,560</b>	<b>3,29,752</b>
	A. Government Borrowing	1,27,782	1,33,800	1,41,746	1,44,627	1,81,997	1,70,722	1,90,326	2,22,579	2,35,670	2,68,491	2,69,621
	(i) Concessional	1,05,114	1,05,852	1,08,448	1,07,395	1,27,771	1,16,046	1,20,653	1,38,691	1,43,130	1,63,589	1,54,579
	a) IDA	1,03,671	1,04,457	1,07,019	1,05,947	1,26,127	1,14,552	1,19,068	1,36,816	1,41,119	1,61,165	1,52,169
	b) Others	1,443	1,395	1,429	1,448	1,644	1,494	1,585	1,875	2,011	2,424	2,410
	(ii) Non-concessional	22,668	27,948	33,298	37,232	54,226	54,676	69,673	83,888	92,540	1,04,902	1,15,042
	a) IBRD	16,500	19,626	21,864	22,631	29,948	28,874	39,218	45,328	48,239	53,433	57,107
	b) Others	6,168	8,322	11,434	14,601	24,278	25,802	30,455	38,560	44,301	51,469	57,935
	B. Non-Government Borrowing	11,115	11,703	12,307	13,274	19,428	22,714	26,346	34,510	43,640	53,069	60,131
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	11,115	11,703	12,307	13,274	19,428	22,714	26,346	34,510	43,640	53,069	60,131
	a) Public Sector	8,000	8,510	9,315	10,352	14,298	14,919	15,802	19,407	23,414	28,105	31,296
	i) IBRD	4,462	4,594	4,550	4,690	7,105	8,544	9,193	11,092	12,749	14,412	15,674
	ii) Others	3,538	3,916	4,765	5,662	7,193	6,375	6,609	8,315	10,664	13,693	15,622
	b) Financial Institutions	2,789	2,628	2,414	2,350	3,721	5,385	7,511	10,290	14,370	18,881	23,287
	i) IBRD	252	630	655	593	744	1,343	1,899	2,707	2,973	3,820	3,710
	ii) Others	2,537	1,998	1,759	1,757	2,977	4,042	5,612	7,583	11,397	15,061	19,577
	c) Private Sector	326	565	578	572	1,409	2,410	3,033	4,813	5,856	6,083	5,548
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	ii) Others	326	565	578	572	1,409	2,410	3,033	4,813	5,856	6,083	5,548
<b>II.</b>	<b>BILATERAL</b>	<b>74,530</b>	<b>70,302</b>	<b>70,034</b>	<b>78,802</b>	<b>1,04,997</b>	<b>1,01,976</b>	<b>1,14,904</b>	<b>1,37,086</b>	<b>1,36,413</b>	<b>1,48,517</b>	<b>1,35,673</b>
	A. Government borrowing	57,458	54,593	53,810	59,391	74,662	71,584	80,406	91,641	88,007	96,918	88,452
	(i) Concessional	57,207	54,468	53,810	59,391	74,662	71,584	80,406	91,641	88,007	96,918	88,452
	(ii) Non-concessional	251	125	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	17,072	15,709	16,224	19,411	30,335	30,392	34,498	45,445	48,406	51,599	47,221
	(i) Concessional	7,471	6,949	1,727	1,737	3,262	3,169	4,101	7,648	8,436	10,319	9,921
	a) Public Sector	5,653	5,285	1,241	1,226	1,156	1,121	1,621	4,963	5,916	7,764	7,387
	b) Financial Institutions	1,818	1,664	486	511	2,106	2,048	2,480	2,685	2,520	2,555	2,534
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	9,601	8,760	14,497	17,674	27,073	27,223	30,397	37,797	39,970	41,280	37,300
	a) Public Sector	4,353	3,628	7,420	10,097	15,076	13,845	13,789	14,200	13,010	13,330	11,343
	b) Financial Institutions	2,847	2,386	3,828	3,735	4,311	3,436	3,754	3,886	4,206	4,356	3,343
	c) Private Sector	2,401	2,746	3,249	3,842	7,686	9,942	12,854	19,711	22,754	23,594	22,614
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>4,503</b>	<b>4,378</b>	<b>4,484</b>	<b>4,479</b>	<b>5,188</b>	<b>27,264</b>	<b>28,163</b>	<b>31,528</b>	<b>32,439</b>	<b>36,910</b>	<b>34,350</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>21,976</b>	<b>24,175</b>	<b>31,237</b>	<b>41,296</b>	<b>73,772</b>	<b>76,011</b>	<b>83,112</b>	<b>97,117</b>	<b>96,584</b>	<b>93,353</b>	<b>79,974</b>
	a) Buyers' credit	13,040	16,088	23,617	33,134	64,046	66,849	73,273	85,896	84,661	80,177	66,923
	b) Suppliers' credit	3,961	3,351	2,941	2,998	3,234	2,937	2,847	3,252	4,270	4,748	5,360
	c) Export credit component of bilateral credit	4,975	4,736	4,679	5,164	6,492	6,225	6,992	7,969	7,653	8,428	7,691

Contd...

Sl.No.	Components of External Debt	End - March										(₹ crore)	
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 PR	2015 QE	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>V. COMMERCIAL BORROWINGS</b>		<b>1,15,533</b>	<b>1,17,991</b>	<b>1,80,669</b>	<b>2,49,243</b>	<b>3,18,209</b>	<b>3,19,221</b>	<b>4,48,448</b>	<b>6,14,623</b>	<b>7,62,511</b>	<b>8,98,500</b>	<b>11,38,434</b>	
a)	Commercial bank loans <sup>b</sup>	62,896	73,508	1,07,145	1,60,577	2,19,925	2,02,350	2,61,678	3,73,194	4,54,711	5,83,543	6,45,440	
b)	Securitized borrowings <sup>c</sup>	48,992	41,112	68,020	82,641	91,286	1,13,177	1,83,504	2,38,849	3,06,056	3,13,273	4,90,515	
c)	Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	3,645	3,371	5,504	6,025	6,998	3,694	3,266	2,580	1,744	1,684	2,479	
<b>VI. NRI DEPOSITS<sup>d</sup></b>	(Above one year maturity)	<b>1,43,267</b>	<b>1,61,834</b>	<b>1,79,786</b>	<b>1,74,623</b>	<b>2,10,118</b>	<b>2,17,062</b>	<b>2,30,812</b>	<b>2,99,840</b>	<b>3,85,202</b>	<b>6,24,101</b>	<b>7,20,997</b>	
<b>VII. RUPEE DEBT<sup>e</sup></b>		<b>10,071</b>	<b>9,184</b>	<b>8,508</b>	<b>8,065</b>	<b>7,760</b>	<b>7,480</b>	<b>7,147</b>	<b>6,922</b>	<b>6,838</b>	<b>8,826</b>	<b>9,427</b>	
a)	Defence	8,887	8,112	7,533	7,172	6,935	6,709	6,416	6,220	6,164	8,179	8,808	
b)	Civilian	1,184	1,072	975	893	825	771	731	702	674	647	619	
<b>VIII. TOTAL LONG TERM DEBT (I TO VII)</b>		<b>5,08,777</b>	<b>5,33,367</b>	<b>6,28,771</b>	<b>7,14,409</b>	<b>9,21,469</b>	<b>9,42,450</b>	<b>11,29,258</b>	<b>14,44,205</b>	<b>16,99,297</b>	<b>21,31,767</b>	<b>24,48,607</b>	
<b>IX. SHORT-TERM DEBT</b>		<b>77,528</b>	<b>87,155</b>	<b>1,22,631</b>	<b>1,82,881</b>	<b>2,20,656</b>	<b>2,36,188</b>	<b>2,90,149</b>	<b>3,99,962</b>	<b>5,25,931</b>	<b>5,50,985</b>	<b>5,30,059</b>	
a)	Trade-Related Credits	71,173	86,531	1,13,256	1,67,540	2,03,345	2,14,267	2,61,006	3,33,202	4,72,026	4,91,271	5,05,852	
	1) Above 6 Months and upto 1 year	32,922	38,788	52,188	91,502	1,18,936	1,26,391	1,57,806	2,00,454	3,21,010	3,30,500	3,29,181	
	2) Upto 6 Months	38,251	47,743	61,068	76,038	84,409	87,876	1,03,200	1,32,748	1,51,016	1,60,771	1,76,671	
b)	FII Investment in Govt. Treasury Bills and other instruments	6,355	624	1,732	2,603	10,522	15,153	24,214	48,066	29,671	33,686	7,307	
c)	Investment in Treasury Bills by foreign central banks and other international institutions etc.	0	0	712	620	534	467	225	326	447	572	714	
d)	External Debt Liabilities of:	0	0	6,931	12,118	6,255	6,301	4,704	18,368	23,787	25,456	16,186	
	1) Central Bank	0	0	2,185	4,458	3,892	3,139	693	871	985	892	939	
	2) Commercial banks	0	0	4,746	7,660	2,363	3,162	4,011	17,497	22,802	24,564	15,247	
<b>X. GRAND TOTAL ( VIII+IX )</b>		<b>5,86,305</b>	<b>6,20,522</b>	<b>7,51,402</b>	<b>8,97,290</b>	<b>11,42,125</b>	<b>11,78,638</b>	<b>14,19,407</b>	<b>18,44,167</b>	<b>22,25,228</b>	<b>26,82,752</b>	<b>29,78,666</b>	

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

PR: Partially Revised QE: Quick Estimates.

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 ending 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 ending 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.

## India's External Debt Outstanding (Annual)

(US\$ million)

Sl.No.	Components of External Debt	End - March										
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 PR	2015 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I.</b>	<b>MULTILATERAL</b>	<b>31,744</b>	<b>32,620</b>	<b>35,337</b>	<b>39,490</b>	<b>39,538</b>	<b>42,857</b>	<b>48,475</b>	<b>50,452</b>	<b>51,589</b>	<b>53,418</b>	<b>52,647</b>
	A. Government Borrowing	29,204	29,996	32,514	36,171	35,724	37,825	42,579	43,686	43,539	44,598	43,045
	(i) Concessional	24,023	23,731	24,876	26,859	25,080	25,711	26,992	27,221	26,443	27,173	24,679
	a) IDA	23,693	23,418	24,548	26,497	24,757	25,380	26,637	26,853	26,071	26,770	24,294
	b) Others	330	313	328	362	323	331	355	368	372	403	385
	(ii) Non-concessional	5,181	6,265	7,638	9,312	10,644	12,114	15,587	16,465	17,096	17,425	18,366
	a) IBRD	3,771	4,400	5,015	5,660	5,878	6,397	8,774	8,897	8,912	8,876	9,117
	b) Others	1,410	1,865	2,623	3,652	4,766	5,717	6,813	7,568	8,184	8,549	9,249
	B. Non-Government Borrowing	2,540	2,624	2,823	3,319	3,814	5,032	5,896	6,766	8,050	8,820	9,602
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	2,540	2,624	2,823	3,319	3,814	5,032	5,896	6,766	8,050	8,820	9,602
	a) Public Sector	1,828	1,908	2,136	2,589	2,807	3,305	3,536	3,808	4,324	4,669	4,996
	i) IBRD	1,020	1,030	1,043	1,173	1,395	1,893	2,057	2,177	2,355	2,394	2,502
	ii) Others	808	878	1,093	1,416	1,412	1,412	1,479	1,631	1,969	2,275	2,494
	b) Financial Institutions	637	589	554	587	730	1,193	1,681	2,017	2,650	3,139	3,720
	i) IBRD	58	141	150	148	146	298	425	531	549	635	592
	ii) Others	579	448	404	439	584	895	1,256	1,486	2,101	2,504	3,128
	c) Private Sector	75	127	133	143	277	534	679	941	1,076	1,012	886
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	ii) Others	75	127	133	143	277	534	679	941	1,076	1,012	886
<b>II.</b>	<b>BILATERAL</b>	<b>17,034</b>	<b>15,761</b>	<b>16,065</b>	<b>19,708</b>	<b>20,610</b>	<b>22,593</b>	<b>25,712</b>	<b>26,884</b>	<b>25,174</b>	<b>24,678</b>	<b>21,664</b>
	A. Government borrowing	13,132	12,239	12,344	14,853	14,655	15,860	17,988	17,987	16,259	16,099	14,122
	(i) Concessional	13,074	12,211	12,344	14,853	14,655	15,860	17,988	17,987	16,259	16,099	14,122
	(ii) Non-concessional	58	28	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	3,902	3,522	3,721	4,855	5,955	6,733	7,724	8,897	8,915	8,579	7,542
	(i) Concessional	1,708	1,558	396	435	641	702	918	1,501	1,558	1,714	1,584
	a) Public Sector	1,292	1,185	285	307	227	248	363	974	1,093	1,290	1,179
	b) Financial Institutions	416	373	111	128	414	454	555	527	465	424	405
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0

Sl.No.	Components of External Debt	End - March										(US\$ million)	
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 PR	2015 QE	
1	2	3	4	5	6	7	8	9	10	11	12	13	
	(ii) Non-concessional	2,194	1,964	3,325	4,420	5,314	6,031	6,806	7,396	7,357	6,865	5,958	
	a) Public Sector	995	813	1,702	2,525	2,959	3,072	3,087	2,781	2,397	2,216	1,811	
	b) Financial Institutions	650	535	878	934	846	761	840	762	776	723	534	
	c) Private Sector	549	616	745	961	1,509	2,198	2,879	3,853	4,184	3,926	3,613	
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>1,029</b>	<b>981</b>	<b>1,029</b>	<b>1,120</b>	<b>1,018</b>	<b>6,041</b>	<b>6,308</b>	<b>6,163</b>	<b>5,964</b>	<b>6,149</b>	<b>5,488</b>	
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>5,022</b>	<b>5,420</b>	<b>7,165</b>	<b>10,328</b>	<b>14,481</b>	<b>16,841</b>	<b>18,647</b>	<b>18,990</b>	<b>17,765</b>	<b>15,531</b>	<b>12,776</b>	
	a) Buyers' credit	2,980	3,607	5,417	8,287	12,572	14,811	16,437	16,790	15,566	13,341	10,692	
	b) Suppliers' credit	905	751	675	750	635	651	646	636	785	790	856	
	c) Export credit component of bilateral credit	1,137	1,062	1,073	1,291	1,274	1,379	1,564	1,564	1,414	1,400	1,228	
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>26,405</b>	<b>26,452</b>	<b>41,443</b>	<b>62,334</b>	<b>62,461</b>	<b>70,726</b>	<b>1,00,476</b>	<b>1,20,136</b>	<b>1,40,195</b>	<b>1,49,501</b>	<b>1,81,882</b>	
	a) Commercial bank loans <sup>b</sup>	14,375	16,479	24,577	40,159	43,169	44,832	58,643	72,946	83,603	97,096	1,03,121	
	b) Securitised borrowings <sup>c</sup>	11,197	9,217	15,603	20,668	17,918	25,075	41,100	46,686	56,271	52,125	78,365	
	c) Loans/secritized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	833	756	1,263	1,507	1,374	819	733	504	321	280	396	
<b>VI.</b>	<b>NRI DEPOSITS<sup>d</sup></b> (Above one year maturity)	<b>32,743</b>	<b>36,282</b>	<b>41,240</b>	<b>43,672</b>	<b>41,554</b>	<b>47,890</b>	<b>51,682</b>	<b>58,608</b>	<b>70,822</b>	<b>1,03,845</b>	<b>1,15,163</b>	
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>2,302</b>	<b>2,059</b>	<b>1,951</b>	<b>2,017</b>	<b>1,523</b>	<b>1,658</b>	<b>1,601</b>	<b>1,354</b>	<b>1,258</b>	<b>1,468</b>	<b>1,506</b>	
	a) Defence	2,031	1,819	1,728	1,794	1,361	1,487	1,437	1,216	1,133	1,361	1,407	
	b) Civilian	271	240	223	223	162	171	164	138	125	107	99	
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>1,16,279</b>	<b>1,19,575</b>	<b>1,44,230</b>	<b>1,78,669</b>	<b>1,81,185</b>	<b>2,08,606</b>	<b>2,52,901</b>	<b>2,82,587</b>	<b>3,12,767</b>	<b>3,54,590</b>	<b>3,91,126</b>	

Sl.No.	Components of External Debt	End - March										(US\$ million)	
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 PR	2015 QE	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>17,723</b>	<b>19,539</b>	<b>28,130</b>	<b>45,738</b>	<b>43,313</b>	<b>52,329</b>	<b>64,990</b>	<b>78,179</b>	<b>96,697</b>	<b>91,678</b>	<b>84,687</b>	
a)	Trade-Related Credits	16,271	19,399	25,979	41,901	39,915	47,473	58,463	65,130	86,787	81,743	80,820	
	1) Above 6 Months and upto 1 year	7,529	8,696	11,971	22,884	23,346	28,003	35,347	39,182	59,021	54,992	52,593	
	2) Upto 6 Months	8,742	10,703	14,008	19,017	16,569	19,470	23,116	25,948	27,766	26,751	28,227	
b)	FII Investment in Govt. Treasury Bills and other instruments	1,452	140	397	651	2,065	3,357	5,424	9,395	5,455	5,605	1,167	
c)	Investment in Treasury Bills by foreign central banks and other international institutions etc.	0	0	164	155	105	103	50	64	82	95	114	
d)	External Debt Liabilities of:	0	0	1,590	3,031	1,228	1,396	1,053	3,590	4,373	4,235	2,586	
	1) Central Bank	0	0	501	1,115	764	695	155	170	181	148	150	
	2) Commercial banks	0	0	1,089	1,916	464	701	898	3420	4,192	4,087	2,436	
<b>X.</b>	<b>GRAND TOTAL (VIII+IX)</b>	<b>1,34,002</b>	<b>1,39,114</b>	<b>1,72,360</b>	<b>2,24,407</b>	<b>2,24,498</b>	<b>2,60,935</b>	<b>3,17,891</b>	<b>3,60,766</b>	<b>4,09,464</b>	<b>4,46,268</b>	<b>4,75,813</b>	

**Memo Items :**

Concessional Debt <sup>f</sup>	41,107	39,559	39,567	44,164	41,899	43,931	47,499	48,063	45,518	46,454	41,890
Concessional Debt to total external debt (per cent)	30.7	28.4	23.0	19.7	18.7	16.8	14.9	13.3	11.1	10.4	8.8
Short-term debt	17,723	19,539	28,130	45,738	43,313	52,329	64,990	78,179	96,697	91,678	84,687
Short-term debt to total external debt (per cent)	13.2	14.0	16.3	20.4	19.3	20.1	20.4	21.7	23.6	20.5	17.8

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

PR: Partially Revised; QE : Quick Estimates.

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), also includes 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 Multiteateral and bilateral debt and rupee debt under item VII.

Note: NRO Deposits are included under NRI Deposits from the quarter ending 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 ending 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.

## India's External Debt Outstanding (Quarterly)

(₹ crore)

		End period								
Sl.No.	Components of External Debt	Mar. 2013	June 2013	Sept. 2013	Dec. 2013	March 2014 PR	June 2014 PR	Sept. 2014 PR	Dec. 2014 PR	March 2015 QE
1	2	3	4	5	6	7	8	9	10	11
<b>I.</b>	<b>MULTILATERAL</b>	<b>279,310</b>	<b>309,676</b>	<b>327,342</b>	<b>326,574</b>	<b>321,560</b>	<b>322,889</b>	<b>328,098</b>	<b>337,172</b>	<b>329,752</b>
	A. Government Borrowing	235,670	261,053	275,178	273,872	268,491	270,115	272,254	278,955	269,621
	(i) Concessional	143,130	158,114	168,434	166,209	163,589	164,680	162,568	163,849	154,579
	a) IDA	141,119	155,852	165,963	163,748	161,165	162,200	160,107	161,302	152,169
	b) Others	2,011	2,262	2,471	2,461	2,424	2,480	2,461	2,547	2,410
	(ii) Non-concessional	92,540	102,939	106,744	107,663	104,902	105,435	109,686	115,106	115,042
	a) IBRD	48,239	53,845	55,223	55,162	53,433	53,913	54,945	56,892	57,107
	b) Others	44,301	49,094	51,521	52,501	51,469	51,522	54,741	58,214	57,935
	B. Non-Government Borrowing	43,640	48,623	52,164	52,702	53,069	52,774	55,844	58,217	60,131
	(i) Concessional	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	43,640	48,623	52,164	52,702	53,069	52,774	55,844	58,217	60,131
	a) Public Sector	23,414	26,110	27,912	27,790	28,105	28,526	30,117	31,513	31,296
	i) IBRD	12,749	14,130	14,850	14,387	14,412	14,604	15,439	15,822	15,674
	ii) Others	10,664	11,980	13,062	13,403	13,693	13,921	14,679	15,691	15,622
	b) Financial Institutions	14,370	16,209	17,791	18,479	18,881	18,262	19,798	20,722	23,287
	i) IBRD	2,973	3,362	3,569	3,601	3,820	3,231	3,307	3,636	3,710
	ii) Others	11,397	12,847	14,222	14,878	15,061	15,031	16,491	17,086	19,577
	c) Private Sector	5,856	6,304	6,461	6,433	6,083	5,986	5,929	5,982	5,548
	i) IBRD	0	0	0	0	0	0	0	0	0
	ii) Others	5,856	6,304	6,461	6,433	6,083	5,986	5,929	5,982	5,548
<b>II.</b>	<b>BILATERAL</b>	<b>136,413</b>	<b>148,622</b>	<b>154,863</b>	<b>148,564</b>	<b>148,517</b>	<b>147,769</b>	<b>142,974</b>	<b>138,008</b>	<b>135,673</b>
	A. Government borrowing	88,007	95,858	99,596	95,604	96,918	96,434	93,093	89,357	88,452
	(i) Concessional	88,007	95,858	99,596	95,604	96,918	96,434	93,093	89,357	88,452
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	48,406	52,764	55,267	52,960	51,599	51,335	49,881	48,651	47,221
	(i) Concessional	8,436	9,366	10,486	9,966	10,319	10,222	9,705	9,285	9,921
	a) Public Sector	5,916	6,671	7,672	7,379	7,764	7,794	7,383	7,173	7,387
	b) Financial Institutions	2,520	2,695	2,814	2,587	2,555	2,428	2,322	2,112	2,534
	c) Private Sector	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	39,970	43,398	44,781	42,994	41,280	41,113	40,176	39,366	37,300



## End period

## Sl.No. Components of External Debt

		Mar. 2013	June 2013	Sept. 2013	Dec. 2013	March 2014 PR	June 2014 PR	Sept. 2014 PR	Dec. 2014 PR	March 2015 QE
1	2	3	4	5	6	7	8	9	10	11
	a) Public Sector	13,010	13,943	14,506	13,712	13,330	12,951	12,336	11,772	11,343
	b) Financial Institutions	4,206	4,589	4,735	4,480	4,356	4,138	3,911	3,714	3,343
	c) Private Sector	22,754	24,866	25,540	24,802	23,594	24,024	23,929	23,880	22,614
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>32,439</b>	<b>35,719</b>	<b>38,313</b>	<b>37,986</b>	<b>36,910</b>	<b>36,957</b>	<b>36,340</b>	<b>36,502</b>	<b>34,350</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>96,584</b>	<b>103,623</b>	<b>104,342</b>	<b>100,771</b>	<b>93,353</b>	<b>90,090</b>	<b>88,071</b>	<b>85,219</b>	<b>79,974</b>
	a) Buyers' credit	84,661	90,542	90,678	87,426	80,177	76,799	75,054	72,382	66,923
	b) Suppliers' credit	4,270	4,746	5,003	5,032	4,748	4,905	4,922	5,067	5,360
	c) Export credit component of bilateral credit	7,653	8,335	8,661	8,313	8,428	8,386	8,095	7,770	7,691
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>762,511</b>	<b>810,890</b>	<b>839,792</b>	<b>839,865</b>	<b>898,500</b>	<b>933,715</b>	<b>1,004,261</b>	<b>1,065,439</b>	<b>1,138,434</b>
	a) Commercial bank loans <sup>b</sup>	454,711	500,569	543,134	554,534	583,543	582,017	601,127	630,449	645,440
	b) Securitized borrowings <sup>c</sup>	306,056	308,383	294,714	283,422	313,273	349,954	401,406	432,246	490,515
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	1,744	1,938	1,944	1,909	1,684	1,744	1,728	2,744	2,479
<b>VI.</b>	<b>NRI DEPOSITS(Above one year maturity)<sup>d</sup></b>	<b>385,202</b>	<b>424,599</b>	<b>463,917</b>	<b>612,151</b>	<b>624,101</b>	<b>638,527</b>	<b>669,433</b>	<b>700,435</b>	<b>720,997</b>
	a) NR(E) RA	249,780	281,678	302,705	308,146	317,973	328,582	349,351	371,421	392,832
	b) FCNR (B)	82,608	90,067	108,396	250,838	251,354	255,947	263,971	269,954	268,106
	c) NRO Deposits	52,814	52,854	52,816	53,167	54,774	53,998	56,111	59,060	60,059
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>6,838</b>	<b>7,459</b>	<b>8,659</b>	<b>8,785</b>	<b>8,826</b>	<b>8,992</b>	<b>8,944</b>	<b>8,985</b>	<b>9,427</b>
	a) Defence	6,164	6,810	8,012	8,138	8,179	8,371	8,325	8,366	8,808
	b) Civilian	674	649	647	647	647	621	619	619	619
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>1,699,297</b>	<b>1,840,588</b>	<b>1,937,228</b>	<b>2,074,696</b>	<b>2,131,767</b>	<b>2,178,939</b>	<b>2,278,121</b>	<b>2,371,760</b>	<b>2,448,607</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>525,931</b>	<b>577,652</b>	<b>594,877</b>	<b>573,824</b>	<b>550,985</b>	<b>541,286</b>	<b>536,002</b>	<b>541,955</b>	<b>530,059</b>
	a) Trade - Related Credits	472,026	532,743	548,517	533,655	491,271	492,554	495,246	500,488	505,852
	1) Above 6 months and upto 1 year	321,010	365,282	373,698	365,928	330,500	327,770	322,190	317,864	329,181
	2) Up to 6 months	151,016	167,461	174,819	167,727	160,771	164,784	173,056	182,624	176,671
	b) FII Investment in Govt. Treasury Bills and other instruments	29,671	18,729	14,534	8,669	33,686	20,340	13,568	11,211	7,307
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	447	439	417	582	572	567	784	663	714
	d) External Debt Liabilities of:	23,787	25,741	31,409	30,918	25,456	27,825	26,404	29,593	16,186
	1) Central Bank	985	1,142	1,009	823	892	1,008	899	816	939
	2) Commercial banks	22,802	24,599	30,400	30,095	24,564	26,817	25,505	28,777	15,247
<b>X.</b>	<b>GRAND TOTAL ( VIII+IX )</b>	<b>2,225,228</b>	<b>2,418,240</b>	<b>2,532,105</b>	<b>2,648,520</b>	<b>2,682,752</b>	<b>2,720,225</b>	<b>2,814,123</b>	<b>2,913,715</b>	<b>2,978,666</b>

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

PR: Partially Revised; QE: Quick Estimates.

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.

## India's External Debt Outstanding (Quarterly)

(US\$ million)

Sl.No.	Components of External Debt	End period								
		Mar. 2013	June 2013	Sept. 2013	Dec. 2013	March 2014 PR	June 2014 PR	Sept. 2014 PR	Dec. 2014 PR	March 2015 QE
1	2	3	4	5	6	7	8	9	10	11
<b>I.</b>	<b>MULTILATERAL</b>	<b>51,589</b>	<b>51,721</b>	<b>52,558</b>	<b>52,606</b>	<b>53,418</b>	<b>53,649</b>	<b>53,260</b>	<b>52,976</b>	<b>52,647</b>
	A. Government Borrowing	43,539	43,594	44,201	44,109	44,598	44,876	44,195	43,816	43,045
	(i) Concessional	26,443	26,404	27,055	26,769	27,173	27,359	26,390	25,736	24,679
	a) IDA	26,071	26,026	26,658	26,373	26,770	26,947	25,991	25,336	24,294
	b) Others	372	378	397	396	403	412	399	400	385
	(ii) Non-concessional	17,096	17,190	17,146	17,340	17,425	17,517	17,805	18,080	18,366
	a) IBRD	8,912	8,992	8,870	8884	8,876	8,957	8,919	8,936	9,117
	b) Others	8,184	8,198	8,276	8456	8,549	8,560	8,886	9,144	9,249
	B. Non-Government Borrowing	8,050	8,127	8,357	8,497	8,820	8,773	9,065	9,160	9,602
	(i) Concessional	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	8,050	8,127	8,357	8,497	8,820	8,773	9,065	9,160	9,602
	a) Public Sector	4,324	4,361	4,481	4,477	4,669	4,740	4,889	4,951	4,996
	i) IBRD	2,355	2,359	2,385	2,317	2,394	2,427	2,506	2,485	2,502
	ii) Others	1,969	2,002	2,096	2160	2,275	2,313	2,383	2,466	2,494
	b) Financial Institutions	2,650	2,710	2,847	2,981	3,139	3,037	3,214	3,264	3,720
	i) IBRD	549	561	573	580	635	537	537	571	592
	ii) Others	2,101	2,149	2,274	2401	2,504	2,500	2,677	2,693	3,128
	c) Private Sector	1,076	1,056	1,029	1,039	1,012	996	962	945	886
	i) IBRD	0	0	0	0	0	0	0	0	0
	ii) Others	1,076	1,056	1,029	1039	1,012	996	962	945	886
<b>II.</b>	<b>BILATERAL</b>	<b>25,174</b>	<b>24,835</b>	<b>24,830</b>	<b>23,944</b>	<b>24,678</b>	<b>24,559</b>	<b>23,208</b>	<b>21,703</b>	<b>21,664</b>
	A. Government borrowing	16,259	16,007	15,998	15,398	16,099	16,021	15,112	14,035	14,122
	(i) Concessional	16,259	16007	15,998	15398	16,099	16,021	15,112	14,035	14,122
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	8,915	8,828	8,832	8,546	8,579	8,538	8,096	7,668	7,542
	(i) Concessional	1,558	1,564	1,684	1,605	1,714	1,698	1,576	1,459	1,584
	a) Public Sector	1,093	1114	1,232	1188	1,290	1,295	1,199	1,127	1,179
	b) Financial Institutions	465	450	452	417	424	403	377	332	405
	c) Private Sector	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	7,357	7,264	7,148	6,941	6,865	6,840	6,520	6,209	5,958
	a) Public Sector	2,397	2,332	2,320	2212	2,216	2,154	2,002	1,854	1,811
	b) Financial Institutions	776	767	760	722	723	688	634	584	534
	c) Private Sector	4,184	4,165	4,068	4007	3,926	3,998	3,884	3,771	3,613
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>5,964</b>	<b>5,983</b>	<b>6,103</b>	<b>6127</b>	<b>6,149</b>	<b>6,150</b>	<b>5,898</b>	<b>5,764</b>	<b>5,488</b>

Contd..

## End period

## Sl.No. Components of External Debt

	Mar. 2013	June 2013	Sept. 2013	Dec. 2013	March 2014 PR	June 2014 PR	Sept. 2014 PR	Dec. 2014 PR	March 2015 QE	
1	2	3	4	5	6	7	8	9	10	11
<b>IV. EXPORT CREDIT</b>	<b>17,765</b>	<b>17,353</b>	<b>16,632</b>	<b>16,276</b>	<b>15,531</b>	<b>14,990</b>	<b>14,294</b>	<b>13,449</b>	<b>12,776</b>	
a) Buyers' credit	15,566	15,166	14,444	14,124	13,341	12,780	12,181	11,429	10,692	
b) Suppliers' credit	785	795	797	813	790	816	799	800	856	
c) Export credit component of bilateral credit	1,414	1,392	1,391	1,339	1,400	1,394	1,314	1,220	1,228	
<b>V. COMMERCIAL BORROWINGS</b>	<b>140,195</b>	<b>135,829</b>	<b>134,033</b>	<b>135,644</b>	<b>149,501</b>	<b>155,376</b>	<b>163,002</b>	<b>168,182</b>	<b>181,882</b>	
a) Commercial bank loans <sup>b</sup>	83,603	83,848	86,518	89,590	97,096	96,852	97,565	99,547	103,121	
b) Securitized borrowings <sup>c</sup>	56,271	51,656	47,205	45,746	52,125	58,234	65,157	68,202	78,365	
c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	321	325	310	308	280	290	280	433	396	
<b>VI. NRI DEPOSITS(Above one year maturity)<sup>d</sup></b>	<b>70,822</b>	<b>71,123</b>	<b>75,055</b>	<b>98,639</b>	<b>103,845</b>	<b>106,251</b>	<b>108,724</b>	<b>110,070</b>	<b>115,163</b>	
a) NR(E) RA	45,924	47,183	48,973	49,653	52,908	54,676	56,739	58,367	62,746	
b) FCNR (B)	15,188	15,087	17,537	40,419	41,823	42,590	42,872	42,422	42,824	
c) NRO Deposits	9,710	8,853	8,545	8,567	9,114	8,985	9,113	9,281	9,593	
<b>VII. RUPEE DEBT<sup>e</sup></b>	<b>1,258</b>	<b>1,249</b>	<b>1,380</b>	<b>1,419</b>	<b>1,468</b>	<b>1,496</b>	<b>1,452</b>	<b>1,418</b>	<b>1,506</b>	
a) Defence	1,133	1,141	1,276	1,315	1,361	1,393	1,351	1,321	1,407	
b) Civilian	125	108	104	104	107	103	101	97	99	
<b>VIII. TOTAL LONG TERM DEBT (I TO VII)</b>	<b>312,767</b>	<b>308,093</b>	<b>310,591</b>	<b>334,655</b>	<b>354,590</b>	<b>362,471</b>	<b>369,838</b>	<b>373,562</b>	<b>391,126</b>	
<b>IX. SHORT-TERM DEBT</b>	<b>96,697</b>	<b>96,759</b>	<b>94,761</b>	<b>92,707</b>	<b>91,678</b>	<b>90,074</b>	<b>86,994</b>	<b>85,574</b>	<b>84,687</b>	
a) Trade - Related Credits	86,787	89,238	87,376	86,217	81,743	81,965	80,380	79,026	80,820	
1) Above 6 months and upto 1 year	59,021	61,187	59,528	59,119	54,992	54,544	52,293	50,190	52,593	
2) Up to 6 months	27,766	28,051	27,848	27,098	26,751	27,421	28,087	28,836	28,227	
b) FII Investment in Govt. Treasury Bills and other instruments	5,455	3,137	2,315	1,401	5,605	3,385	2,202	1,770	1,167	
c) Investment in Treasury Bills by foreign central banks and international institutions etc.	82	73	66	94	95	94	127	105	114	
d) External Debt Liabilities of:	4,373	4,311	5,004	4,995	4,235	4,630	4,285	4,673	2,586	
1) Central Bank	181	191	161	133	148	168	146	129	150	
2) Commercial banks	4,192	4,120	4,843	4,862	4,087	4,462	4,139	4,544	2,436	
<b>GRAND TOTAL (VIII+IX)</b>	<b>409,464</b>	<b>404,852</b>	<b>405,352</b>	<b>427,362</b>	<b>446,268</b>	<b>452,545</b>	<b>456,832</b>	<b>459,136</b>	<b>475,813</b>	
<b>Memo Items :</b>										
Concessional Debt <sup>f</sup>	45,518	45,224	46,117	45,191	46,454	46,575	44,529	42,648	41,890	
Concessional Debt to total external debt (per cent)	11.1	11.2	11.4	10.6	10.4	10.3	9.7	9.3	8.8	
Short-term debt	96,697	96,759	94,761	92,707	91,678	90,074	86,994	85,574	84,686	
Short-term debt to total external debt (per cent)	23.6	23.9	23.4	21.7	20.5	19.9	19.0	18.6	17.8	

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

PR: Partially Revised      QE: Quick Estimates

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

FII: Foreign Institutional Investors

<sup>a</sup> Relates to SDR allocations from March 2004 onwards.

<sup>b</sup> Includes Financial Lease since 1996.

<sup>c</sup> 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.

<sup>d</sup> Figures include accrued interest.

<sup>e</sup> Rupee denominated debt owed to Russia and payable through exports.

<sup>f</sup> 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 investments in T-bills/securities by foreign central banks/ international institutions have been included in external debt from the quarter ended March 2007.

## External Debt by Borrower Category

(US\$ million)

Sl. No.	Borrower Category	End - March										
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014PR	2015 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I.</b>	<b>Government Debt (A+B):</b>	<b>47,697</b>	<b>46,259</b>	<b>49,360</b>	<b>58,070</b>	<b>55,870</b>	<b>67,067</b>	<b>78,072</b>	<b>81,896</b>	<b>81,655</b>	<b>83,695</b>	<b>89,748</b>
<b>A</b>	<b>of which long-term:</b>	<b>46,538</b>	<b>46,119</b>	<b>49,034</b>	<b>57,455</b>	<b>54,931</b>	<b>65,549</b>	<b>75,230</b>	<b>75,789</b>	<b>77,868</b>	<b>79,914</b>	<b>89,634</b>
1	Government Account	43,686	43,510	46,155	52,541	51,816	55,235	62,295	63,374	61,336	62,204	58,493
2	Other Government Debt	2,852	2,609	2,879	4,914	3,115	10,314	12,935	12,415	16,532	17,710	31,141
<b>B.</b>	<b>of which short-term:</b>	<b>1,159</b>	<b>140</b>	<b>326</b>	<b>615</b>	<b>939</b>	<b>1,518</b>	<b>2,842</b>	<b>6,107</b>	<b>3,787</b>	<b>3,781</b>	<b>114</b>
<b>II</b>	<b>Non-Govt. Debt (C+D):</b>	<b>86,305</b>	<b>92,855</b>	<b>1,23,000</b>	<b>1,66,337</b>	<b>1,68,628</b>	<b>1,93,868</b>	<b>2,39,819</b>	<b>2,78,870</b>	<b>3,27,809</b>	<b>3,62,573</b>	<b>3,86,065</b>
<b>C</b>	<b>of which long-term:</b>	<b>69,741</b>	<b>73,456</b>	<b>95,196</b>	<b>1,21,214</b>	<b>1,26,254</b>	<b>1,43,057</b>	<b>1,77,671</b>	<b>2,06,798</b>	<b>2,34,899</b>	<b>2,74,676</b>	<b>3,01,493</b>
1	Financial Sector <sup>a</sup>	43,455	42,334	48,414	51,138	48,617	55,933	74,786	85,689	1,02,261	1,35,240	1,44,295
2	Public Sector <sup>b</sup>	6,496	6,671	7,978	11,040	12,599	13,749	16,070	19,180	23,943	33,105	34,356
3	Private Sector <sup>c</sup>	19,790	24,451	38,804	59,036	65,038	73,375	86,815	1,01,929	1,08,695	1,06,331	1,22,842
<b>D</b>	<b>of which short-term:</b>	<b>16,564</b>	<b>19,399</b>	<b>27,804</b>	<b>45,123</b>	<b>42,374</b>	<b>50,811</b>	<b>62,148</b>	<b>72,072</b>	<b>92,910</b>	<b>87,897</b>	<b>84,572</b>
	<b>(Share of Short-term Debt in Total Debt)</b>	<b>12.4</b>	<b>13.9</b>	<b>16.1</b>	<b>20.1</b>	<b>18.9</b>	<b>19.5</b>	<b>19.6</b>	<b>20.0</b>	<b>22.7</b>	<b>20</b>	<b>18</b>
<b>III.</b>	<b>Total External Debt (I+II)</b>	<b>1,34,002</b>	<b>1,39,114</b>	<b>1,72,360</b>	<b>2,24,407</b>	<b>2,24,498</b>	<b>2,60,935</b>	<b>3,17,891</b>	<b>3,60,766</b>	<b>4,09,464</b>	<b>4,46,268</b>	<b>4,75,813</b>
<b>Memo Items :</b>												
<b>IV</b>	<b>Share of Government debt in total debt</b>	<b>35.6</b>	<b>33.3</b>	<b>28.6</b>	<b>25.9</b>	<b>24.9</b>	<b>25.7</b>	<b>24.6</b>	<b>22.7</b>	<b>19.9</b>	<b>18.8</b>	<b>18.9</b>
<b>V</b>	<b>Share of Non-Government debt in total debt</b>	<b>64.4</b>	<b>66.7</b>	<b>71.4</b>	<b>74.1</b>	<b>75.1</b>	<b>74.3</b>	<b>75.4</b>	<b>77.3</b>	<b>80.1</b>	<b>81.2</b>	<b>81.1</b>

PR: Partially Revised; QE: Quick Estimates.

Note : The definition of Government debt here includes debt on Government Account maintained by the Controller of Aid Accounts & Audit, Ministry of Finance. Other Government debt include IMF, Defence Debt and FII investment in Debt securities. All others, including short-term debt are shown as part of non-Government debt. Debt of Defence public sector enterprises is included as part of non-Government debt from 1996 onwards.

a: Financial Sector debt represent borrowings of external debt by commercial banks and financial institutions. Long-term NRI deposits are included in the financial sector.

b: Public Sector debt represents borrowings of non-financial public sector enterprises.

c: Private Sector debt represents borrowings of non-financial private sector enterprises.

## Instrument-wise Classification of Long-term External Debt Outstanding at end-March 2015

(US\$ million)

			INSTRUMENTS					
Borrower	Creditor		Bonds & Notes	Loans	Trade Credits	Deposits	Total	
1	2	3	4	5	6	7	8	
<b>I</b>	<b>Government</b>		<b>24,435</b>	<b>58,483</b>	<b>1,228</b>	<b>5,488</b>	<b>89,634</b>	
1	Multilateral		0	43,045	0	0	43,045	
2	Bilateral		0	14,121	0	0	14,121	
3	IMF (SDR)		0	0	0	5,488	5,488	
4	Export Credit		0	0	1,228	0	1,228	
5	Commercial <sup>a</sup>		24,435	0	0	0	24,435	
6	Rupee Debt		0	1,317	0	0	1,317	
<b>II</b>	<b>Financial Sector<sup>b</sup></b>		<b>31,664</b>	<b>26,496</b>	<b>0</b>	<b>1,15,163</b>	<b>1,73,323</b>	
1	Multilateral		0	2,343	0	0	2,343	
2	Bilateral		0	1,080	0	0	1,080	
3	Export Credit		0	118	0	0	118	
4	Commercial		31,664	22,955	0	0	54,619	
5	NRI Deposits		0	0	0	1,15,163	1,15,163	
<b>III</b>	<b>Non-Financial Public Sector</b>		<b>3,616</b>	<b>30,740</b>	<b>0</b>	<b>0</b>	<b>34,356</b>	
1	Multilateral		0	5,454	0	0	5,454	
2	Bilateral		0	3,002	0	0	3,002	
3	Export Credit		0	2,210	0	0	2,210	
4	Commercial		3,616	19,885	0	0	23,501	
5	Rupee Debt		0	189	0	0	189	
<b>IV</b>	<b>Non-Financial Private Sector</b>		<b>5,775</b>	<b>87,182</b>	<b>856</b>	<b>0</b>	<b>93,813</b>	
1	Multilateral		0	1,805	0	0	1,805	
2	Bilateral		0	3,461	0	0	3,461	
3	Export Credit		0	8,364	856	0	9,220	
4	Commercial		5,775	73,552	0	0	79,327	
<b>V.</b>	<b>Total Long Term External Debt: (I to IV)</b>		<b>65,490</b>	<b>2,02,901</b>	<b>2,084</b>	<b>1,20,651</b>	<b>3,91,126</b>	
1	Multilateral		0	52,647	0	0	52,647	
2	Bilateral		0	21,664	0	0	21,664	
3	IMF		0	0	0	5,488	5,488	
4	Export Credit		0	10,692	2,084	0	12,776	
5	Commercial		65,490	1,16,392	0	0	1,81,882	
6	NRI Deposits		0	0	0	1,15,163	1,15,163	
7	Rupee Debt		0	1,506	0	0	1,506	

**Memo Items:**

Borrower Category		per cent to total long-term debt				
		Bonds & Notes	Loans	Trade Credits	Deposits	Total
I	Government	6.2	15.0	0.3	1.4	22.9
II	Financial Sector	8.1	6.8	0.0	29.4	44.3
III	Non-Financial Public Sector	0.9	7.9	0.0	0.0	8.8
IV	Non-Financial Private Sector	1.5	22.3	0.2	0.0	24.0
<b>V</b>	<b>Total Long-Term Debt:</b>	<b>16.7</b>	<b>51.9</b>	<b>0.5</b>	<b>30.8</b>	<b>100.00</b>

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

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

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

## Currency Composition of India's External Debt (per cent)

Sl. No.	Currency	at end-March										
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014PR	2015 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
1	US dollar	47.7	48.8	51.1	55.3	54.1	53.2	55.3	56.9	59.1	61.1	58.3
2	Indian rupee	19.4	18.8	18.5	16.2	15.4	18.7	18.8	20.5	22.9	21.8	27.9
3	Japanese yen	10.4	10.9	11.4	12.0	14.3	11.5	10.9	8.7	6.1	5.0	4.0
4	SDR	14.9	14.3	12.4	10.6	9.8	10.7	9.4	8.3	7.2	6.8	5.8
5	Euro	4.6	4.4	3.9	3.5	4.1	3.6	3.6	3.7	3.4	3.3	2.4
6	Pound sterling	2.6	2.6	2.4	2.2	1.9	1.8	1.6	0.9	0.7	1.1	0.9
7	Others	0.4	0.2	0.3	0.2	0.4	0.5	0.4	1.0	0.6	0.9	0.7
<b>Total (1 to 7)</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

PR: Partially Revised; QE: Quick Estimates.



## Short-term Debt By Residual Maturity

(US\$ million)

End-March	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 (percent)
1	2	3	4	5	6	7
1990	7,501	5,028	12,529	16.5	372.0	316.2
1991	8,544	4,705	13,249	15.8	592.5	227.1
1992	7,070	4,181	11,251	13.2	199.8	122.0
1993	6,340	4,810	11,150	12.4	173.3	113.4
1994	3,627	6,689	10,316	11.1	68.5	53.6
1995	4,269	8,727	12,996	13.1	62.5	51.6
1996	5,034	8,229	13,263	14.2	77.8	61.2
1997	6,726	6,901	13,627	14.6	60.9	51.6
1998	5,046	6,723	11,769	12.6	45.3	40.1
1999	4,274	7,059	11,333	11.7	38.4	34.9
2000	3,936	8,359	12,295	12.5	35.1	32.3
2001	3,628	6,776	10,404	10.3	26.3	24.6
2002	2,745	11,530	14,275	14.4	28.0	26.4
2003	4,669	14,614	19,283	18.4	26.8	25.3
2004	4,431	6,117	10,548	9.4	9.8	9.3
2005 <sup>a</sup>	17,723	14,341	32,064	23.9	23.7	22.7
2006	19,539	5,936	25,475	18.3	17.6	16.8
2007 <sup>b</sup>	28,130	8,340	36,470	21.2	19.0	18.3
2008	45,738	9,054	54,792	24.4	18.3	17.7
2009	43,313	14,180	57,493	25.6	23.8	22.8
2010	52,329	13,359	65,688	25.2	25.8	23.5
2011	64,990	22,986	87,976	28.8	32.1	28.9
2012	78,179	20,387	98,566	28.5	37.9	33.5
2013	96,697	19,430	1,16,127	29.8	44.7	39.8
2014	89,231	24,995	1,14,226	25.9	41.3	37.5
2015 <sup>c</sup>	84,686	27,513	1,12,199	23.6	35.4	32.8

Note: Short-term debt (original maturity) at end-March (Column No.2) and repayments made in the next financial year (Column No.3) work out to be the residual maturity (Column No.4) for the next financial year.

- a Since end-March 2005, short-term debt classification and coverage was improved with inclusion of trade credits (i) Above 180 days; and (ii) upto 180 days.
- b Since end-March 2007, short-term debt classification and coverage was further improved to include (i) investment in treasury bills (up to 364 days) by foreign central banks and international institutions. (ii) external debt liabilities of Central Bank (Reserve Bank of India) and other commercial banks.
- c For 2014-15, short-term debt at end-March 2015 and projected debt service payments (Long-term) during April 2015-March 2016 amounts to short-term debt by residual maturity for 2015-16. Projected debt service payments (Long-term) do not include FII investment in government/corporate debt securities and NRI Deposits.

## India's External Debt Service Payments-Source-wise

(US\$ million)

Sl. No.	Components	April - March										
		2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14PR	2014-15 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
1	External Assistance <sup>a</sup>	2,855	2,652	2,942	3,241	3,384	3,461	3,667	3,923	4,255	4,078	4,355
	Repayments	2,129	1,945	1,960	2,099	2,375	2,585	2,839	3,125	3,415	3,383	3,667
	Interest	726	707	982	1142	1009	876	828	798	840	695	688
2	External Commercial											
	Borrowings	4,530	14,839	6,331	9,771	10,543	14,742	13,959	25,198	23,240	23,398	31,307
	Repayments	3,571	11,824	3,814	6,119	6,578	11,498	10,451	19,782	16,914	17,702	25,366
	Interest	959	3,015	2,517	3,652	3,965	3,244	3,508	5,416	6,326	5,696	5,941
3	NRI Deposits	1,353	1,497	1,969	1,813	1,547	1,599	1,737	2,313	3,778	4,784	5,973
	Interest	1,353	1,497	1,969	1,813	1,547	1,599	1,737	2,313	3,778	4,784	5,973
4	Rupee Debt Service	417	572	162	121	101	97	69	79	58	52	81
	Repayments	417	572	162	121	101	97	69	79	58	52	81
5	<b>Total Debt Service</b>	<b>9,155</b>	<b>19,560</b>	<b>11,404</b>	<b>14,946</b>	<b>15,575</b>	<b>19,899</b>	<b>19,432</b>	<b>31,513</b>	<b>31,331</b>	<b>32,312</b>	<b>41,716</b>
	<b>Repayments</b>	<b>6,117</b>	<b>14,341</b>	<b>5,936</b>	<b>8,339</b>	<b>9,054</b>	<b>14,180</b>	<b>13,359</b>	<b>22,986</b>	<b>20,387</b>	<b>21,137</b>	<b>29,114</b>
	<b>Interest</b>	<b>3,038</b>	<b>5,219</b>	<b>5,468</b>	<b>6,607</b>	<b>6,521</b>	<b>5,719</b>	<b>6,073</b>	<b>8,527</b>	<b>10,944</b>	<b>11,175</b>	<b>12,602</b>
	<b>Memo Items:</b>											
	Current Receipts	1,54,123	1,94,170	2,42,811	3,14,284	3,56,175	3,45,144	4,45,999	5,28,372	5,30,163	5,51,072	5,53,502
	Debt Service Ratio (%)	5.9 <sup>b</sup>	10.1 <sup>c</sup>	4.7	4.8	4.4	5.8	4.4	6.0	5.9	5.9	7.5
	Interest to Current											
	Receipts Ratio (%)	2.0	2.7	2.3	2.1	1.8	1.7	1.4	1.6	2.1	2.0	2.3

PR: Partially Revised, QE: Quick Estimates.

a: Inclusive of Non-Government account figures supplied by the office of Controller of Aid Accounts &amp; Audit, DEA, Ministry of Finance.

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

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

## India's External Debt Service Payments by Creditor Categories

(US \$ million)

		April - March										
Sl. No.	Creditor Category	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14PR	2014-15QE
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Multilateral :	1,299	1,549	1,866	2,096	2,016	2,084	2,382	2,537	2,680	3,005	3,395
	Principal	919	1,060	1,149	1,255	1,367	1,560	1,927	2,026	2,165	2,548	2,914
	Interest	380	489	717	841	649	524	455	511	515	457	481
2	Bilateral :	1,960	1,491	1,400	1,615	1,863	1,974	2,111	2,292	2,598	2,480	2,458
	Principal	1,524	1,193	986	1,098	1,276	1,353	1,583	1,624	1,981	1,926	1,992
	Interest	436	298	414	517	587	621	528	668	617	554	466
3	Export Credit :	718	1,343	1,033	1,971	1,732	2,048	2,186	3,182	3,448	3,855	4,217
	Principal	618	1,114	645	1,345	1,150	1,394	1,734	2,671	2,608	3,276	3,639
	Interest	100	229	388	626	582	654	452	511	840	579	578
4	Commercial Borrowings:	3,408	13,108	4,974	7,330	8,316	12,097	10,947	21,110	18,769	18,136	25,592
	Principal	2,639	10,402	2,994	4,520	5,160	9,776	8,046	16,586	13,575	13,335	20,488
	Interest	769	2,706	1,980	2,810	3,156	2,321	2,901	4,524	5,194	4,801	5,104
5	NRI Deposits :	1,353	1,497	1,969	1,813	1,547	1,599	1,737	2,313	3,778	4,784	5,973
	Interest <sup>a</sup>	1,353	1,497	1,969	1,813	1,547	1,599	1,737	2,313	3,778	4,784	5,973
6	Rupee Debt :	417	572	162	121	101	97	69	79	58	52	81
	Principal	417	572	162	121	101	97	69	79	58	52	81
7	<b>Total Debt Service:</b>	<b>9,155</b>	<b>19,560</b>	<b>11,404</b>	<b>14,946</b>	<b>15,575</b>	<b>19,899</b>	<b>19,432</b>	<b>31,513</b>	<b>31,331</b>	<b>32,312</b>	<b>41,716</b>
	<b>Principal</b>	<b>6,117</b>	<b>14,341</b>	<b>5,936</b>	<b>8,339</b>	<b>9,054</b>	<b>14,180</b>	<b>13,359</b>	<b>22,986</b>	<b>20,387</b>	<b>21,137</b>	<b>29,114</b>
	<b>Interest</b>	<b>3,038</b>	<b>5,219</b>	<b>5,468</b>	<b>6,607</b>	<b>6,521</b>	<b>5,719</b>	<b>6,073</b>	<b>8,527</b>	<b>10,944</b>	<b>11,175</b>	<b>12,602</b>
<b>Memo items:</b>												
I	Current Receipts	1,54,123	1,94,170	2,42,811	3,14,284	3,56,175	3,45,144	4,45,999	5,28,372	5,30,163	5,51,072	5,53,502
II	Debt Service Ratio (%)	5.9 <sup>b</sup>	10.1 <sup>c</sup>	4.7	4.8	4.4	5.8	4.4	6.0	5.9	5.9	7.5
III	Interest to Current Receipts Ratio (%)	2.0	2.7	2.3	2.1	1.8	1.7	1.4	1.6	2.1	2.0	2.3

PR: Partially Revised, QE: Quick Estimates.

Note: 1) This corresponds to the creditor-wise debt outstanding ie. major heads of debt outstanding as per Annex 3 &amp; 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.

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

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

## International Comparison of Top Twenty Debtor Countries, 2013

Sl. No.	Country	Total external debt (US\$ million)	Present value of debt (US\$ million)	Ratio of total external debt to exports of goods and service(%)	Ratio of present value of debt to exports of goods and service(%)	Ratio of total external debt to GNI (%)	Ratio of present value of debt to GNI (%)	Short-term debt (US\$ million)	Ratio of foreign exchange reserves to total debt (%)
1	2	3	4	5	6	7	8	9	10
1	China	8,74,463	8,39,732	34.3	33.0	9.5	9.1	6,24,718	439.1
2	Brazil	4,82,470	4,09,134	165.6	140.5	21.9	18.6	33,507	73.8
3	Mexico	4,43,012	3,90,245	107.9	94.7	35.9	31.6	1,07,778	39.6
4	India	4,27,562	3,39,452	89.3	70.9	23.0	18.3	92,707	64.7
5	Turkey	3,88,243	3,51,054	180.6	164.5	47.9	43.2	1,29,107	28.6
6	Indonesia	2,59,069	2,13,566	124.8	102.9	30.8	25.4	47,380	37.2
7	Malaysia	2,13,129	1,63,618	77.8	59.7	70.7	54.1	1,03,830	62.6
8	Hungary	1,96,739	1,68,815	149.4	125.7	170.8*	130.3	22,945	23.6
9	Kazakhstan	1,48,456	1,23,430	163.1	135.6	74.6	59.8	9,401	12.9
10	Ukraine	1,47,712	1,20,136	165.4	134.3	81.6	66.4	34,823	12.7
11	South Africa	1,39,845	69,989	120.7	60.4	40.7	19.6	27,249	32.1
12	Argentina	1,36,272	1,03,922	138.4	105.0	22.7	17.3	22,166	20.7
13	Thailand	1,35,379	1,18,466	46.4	40.6	37.2	32.8	59,958	119.2
14	Romania	1,33,996	1,17,651	174.2	153.0	72.9	64.0	25,807	33.4
15	Venezuela	1,18,758	1,08,723	117.1*	-	27.5	25.2	24,100	5.1
16	Colombia	91,978	78,035	133.2	110.2	25.3	21.4	11,963	46.5
17	Vietnam	65,461	35,811	45.8	25.1	40.2	21.8	10,572	39.6
18	Philippines	60,609	56,042	81.3	74.2	18.6	17.2	11,212	124.9
19	Peru	56,661	50,596	115.1	104.2	29.0	26.4	6,450	113.7
20	Pakistan	56,461	36,276	184.7	118.7	22.8	14.9	1,922	9.1

\* Data pertains to 2012.

Source: International Debt Statistics, 2015 World Bank.

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

## Gross External Debt Position for Selected Countries

(US\$ million)

Sl.No.	Countries	2015 Q1 (end-March 2015)			Ratio of Short-term Debt to total Debt (4/5) (%)
		Long-term	Short-term	Total	
1	2	3	4	5	6
1	Brazil	6,40,947	58,351	6,99,298	8.3
2	Russian Federation	5,06,536	49,326	5,55,862	8.9
3	India	3,91,126	84,687	4,75,813	17.8
4	Mexico	3,42,185	77,414	4,19,599	18.4
5	Turkey	-	-	3,92,812	-
6	Poland	2,93,370	35,182	3,28,552	10.7
7	Indonesia	2,54,382	43,679	2,98,061	14.7
8	Malaysia	-	-	2,10,624	-
9	Hungary	1,84,535	22,571	2,07,106	10.9
10	Kazakhstan	1,45,835	8,356	1,54,191	5.4
11	Argentina	1,15,893	33,058	1,48,951	22.2
12	Chile	1,32,487	13,354	1,45,841	9.2
13	South Africa	1,10,565	33,841	1,44,406	23.4
14	Thailand	1,01,639	36,377	1,38,016	26.4
15	Ukraine	1,06,261	19,706	1,25,967	15.6

Source: Table 1 of the Quarterly External Debt Database. The Quarterly External Debt Statistics (QEDS) data base has been jointly developed by the World Bank and the International Monetary Fund.

Note: External Debt data at end-March 2015 of the China is not available in the QEDS data base. In the past years, external debt in absolute terms of China was higher than that of India.

## Creditor-wise Sovereign External Debt

(` crore)

Sl.No.	Institution/Country Category	End - March										
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014PR	2015QE
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I. External Debt on Govt.</b>												
<b>Account under External</b>												
<b>Assistance (A+B)</b>		<b>1,91,147</b>	<b>1,94,076</b>	<b>2,01,199</b>	<b>2,10,086</b>	<b>2,63,976</b>	<b>2,49,288</b>	<b>2,78,455</b>	<b>3,22,890</b>	<b>3,32,004</b>	<b>3,74,483</b>	<b>3,66,384</b>
<b>A. Multilateral (1 to 5)</b>		<b>1,27,782</b>	<b>1,33,799</b>	<b>1,41,734</b>	<b>1,44,630</b>	<b>1,81,997</b>	<b>1,70,720</b>	<b>1,90,326</b>	<b>2,22,578</b>	<b>2,35,671</b>	<b>2,68,490</b>	<b>2,69,621</b>
1	IDA	1,03,671	1,04,457	1,07,015	1,05,944	1,26,127	1,14,552	1,19,067	1,36,815	141119	161164	152169
2	IBRD	16,500	19,625	21,852	22,638	29,948	28,872	39,218	45,328	48,239	53433	57107
3	ADB	6,169	8,322	11,434	14,594	24,278	25,803	30,455	38,560	44,301	51469	57935
4	IFAD	1,211	1,189	1,222	1,247	1,437	1,300	1,398	1,662	1,789	2182	2145
5	Others	231	206	211	207	207	193	188	213	223	242	265
<b>B. Bilateral (6 to 11)</b>		<b>63,365</b>	<b>60,277</b>	<b>59,465</b>	<b>65,456</b>	<b>81,979</b>	<b>78,568</b>	<b>88,129</b>	<b>1,00,312</b>	<b>96,333</b>	<b>1,05,993</b>	<b>96,763</b>
6	Japan	42,275	39,896	38,014	43,207	56,600	56,156	65,907	76,401	73,120	79825	75253
7	Germany	11,217	10,190	10,660	11,393	12,485	11,090	11,899	13,765	13,826	16085	12611
8	United States	3,458	3,071	2,567	2,049	2,216	1,715	1,489	1,516	1,460	1453	1329
9	France	2,807	2,469	2,441	2,446	2,406	1,901	1,750	1,657	1,514	2517	2058
10	Russian Federation	3,576	4,627	5,761	6,336	8,246	7,684	7,062	6,953	6397	6099	5504
11	Others	32	24	22	25	26	22	22	20	16	14	8
<b>II. Total Other Govt. External</b>		<b>17,553</b>	<b>12,258</b>	<b>13,967</b>	<b>22,112</b>	<b>20,675</b>	<b>53,405</b>	<b>70,439</b>	<b>94,752</b>	<b>1,10,514</b>	<b>1,29,116</b>	<b>1,95,083</b>
<b>Debt [C+D]</b>		<b>17,553</b>	<b>12,258</b>	<b>13,967</b>	<b>22,112</b>	<b>20,675</b>	<b>53,405</b>	<b>70,439</b>	<b>94,752</b>	<b>1,10,514</b>	<b>1,29,116</b>	<b>1,95,083</b>
C. Other Govt. External Debt (Long-term)		12,479	11,634	12,548	19,652	15,891	46,550	57,748	63,511	89,918	1,06,391	1,94,369
D. Other Govt. External Debt (Short-term)		5,074	624	1,419	2,460	4784	6,855	12,691	31,241	20,596	22,725	714
<b>III. Total Government External</b>		<b>2,08,700</b>	<b>2,06,334</b>	<b>2,15,166</b>	<b>2,32,198</b>	<b>2,84,651</b>	<b>3,02,693</b>	<b>3,48,894</b>	<b>4,17,642</b>	<b>4,42,518</b>	<b>5,03,599</b>	<b>5,61,467</b>
<b>Debt (I+II)</b>		<b>2,08,700</b>	<b>2,06,334</b>	<b>2,15,166</b>	<b>2,32,198</b>	<b>2,84,651</b>	<b>3,02,693</b>	<b>3,48,894</b>	<b>4,17,642</b>	<b>4,42,518</b>	<b>5,03,599</b>	<b>5,61,467</b>
<b>IV. Total External Debt</b>		<b>5,86,305</b>	<b>6,20,522</b>	<b>7,51,402</b>	<b>8,97,290</b>	<b>11,42,125</b>	<b>11,78,638</b>	<b>14,19,407</b>	<b>18,44,167</b>	<b>22,25,228</b>	<b>26,82,752</b>	<b>29,78,666</b>
Memo Items :												
a) Total Government External												
Debt to GDP		6.4	5.6	5.0	4.7	5.1	4.7	4.5	4.6	4.4	4.4	4.5
b) Total External Assistance												
(Government Account)to GDP		5.9	5.2	4.7	4.2	4.7	3.8	3.6	3.6	3.3	3.3	2.9

PR: Partially Revised; QE: Quick Estimates.

## Creditor-wise Sovereign External Debt

(US\$ million)

Sl.No. Institution/Country Category		End - March										
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014PR	2015QE
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I. External Debt on Govt. Account under External</b>												
Assistance (A+B)		43,686	43,510	46,155	52,541	51,816	55,235	62,295	63,374	61,336	62,204	58,493
<b>A Multilateral (1 to 5)</b>		<b>29,204</b>	<b>29,997</b>	<b>32,515</b>	<b>36,171</b>	<b>35,724</b>	<b>37,825</b>	<b>42,579</b>	<b>43,686</b>	<b>43,539</b>	<b>44,598</b>	<b>43,045</b>
1. IDA		23,693	23,418	24,548	26,496	24,758	25,380	26,637	26,853	26072	26771	24294
2. IBRD		3,771	4,400	5,015	5,662	5,878	6,397	8,774	8,897	8912	8876	9117
3. ADB		1,410	1,866	2,623	3,650	4,766	5,717	6,813	7,568	8184	8549	9249
4. IFAD		277	267	280	312	282	288	313	326	330	362	343
5. Others		53	46	49	51	40	43	42	42	41	40	42
<b>B Bilateral (6 to 11)</b>		<b>14,482</b>	<b>13,513</b>	<b>13,640</b>	<b>16,370</b>	<b>16,092</b>	<b>17,410</b>	<b>19,716</b>	<b>19,688</b>	<b>17,797</b>	<b>17,606</b>	<b>15,448</b>
6. Japan		9,662	8,944	8,720	10,806	11,110	12,444	14,745	14,995	13,508	13,259	12,014
7. Germany		2,564	2,285	2,445	2,849	2,451	2,458	2,662	2,702	2,554	2,672	2,013
8. United States		790	688	589	512	435	380	333	298	270	241	212
9. France		642	554	560	612	472	421	392	325	280	418	329
10. Russian Federation		817	1,037	1,321	1,585	1,619	1,702	1,579	1,365	1182	1013	879
11 Others		7	5	5	6	5	5	5	3	3	3	1
<b>II. Total Other Govt. External Debt [C+D]</b>												
C. Other Govt. External Debt (Long term)		2,852	2,609	2,879	4,914	3,115	10,314	12,935	12,415	16,532	17,710	31,141
D. Other Govt. External Debt (Short-term)		1159	140	326	615	939	1,518	2,842	6,107	3,787	3,781	114
<b>III. Total Sovereign External Debt (I+II)</b>												
		<b>47,697</b>	<b>46,259</b>	<b>49,360</b>	<b>58,070</b>	<b>55,870</b>	<b>67,067</b>	<b>78,072</b>	<b>81,896</b>	<b>81,655</b>	<b>83,695</b>	<b>89,748</b>
<b>IV.Total External Debt</b>		<b>1,34,002</b>	<b>1,39,114</b>	<b>1,72,360</b>	<b>2,24,407</b>	<b>2,24,498</b>	<b>2,60,935</b>	<b>3,17,891</b>	<b>3,60,766</b>	<b>4,09,464</b>	<b>4,46,268</b>	<b>4,75,813</b>
<b>Memo Items :</b>												
a) Multilateral debt to External Assistance (Ratio)		66.8	68.9	70.4	68.8	68.9	68.5	68.4	68.9	71.0	71.7	73.6
b) Bilateral debt to External Assistance (Ratio)		33.2	31.1	29.6	31.2	31.1	31.5	31.6	31.1	29.0	28.3	26.4
c) External Assistance to total external debt (Ratio)		32.6	31.3	26.8	23.4	23.1	21.2	19.6	17.6	15.0	13.9	12.3
d) Total Sovereign External Debt to total external debt (Ratio)		35.6	33.3	28.6	25.9	24.9	25.7	24.6	22.7	19.9	18.8	18.9

PR: Partially Revised; QE: Quick Estimates.

### Currency Composition of Sovereign External Debt

		(per cent)										
SI. No.	Currency	End - March										
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 PR	2015 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
1	US dollar	24.4	27.2	27.9	26.6	29.6	26.5	26.7	25.9	26.3	26.2	24.4
2	SDR	41.8	43.0	43.3	40.7	39.5	41.7	38.1	36.8	36.0	37.4	30.8
3	Indian rupee	6.7	4.3	4.9	8.0	5.7	8.9	12.4	15.3	17.7	16.3	28.8
4	Japanese yen	20.2	19.3	17.7	18.6	19.9	18.6	18.9	18.3	16.5	16.3	13.4
5	Euro	6.7	6.1	6.1	6.0	5.2	4.3	3.9	3.7	3.5	3.8	2.6
6	Pound sterling	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
7	Others	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Total (1 to 7)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*PR: Partially revised; QE: Quick Estimates.*



## Sovereign External Debt Service Payments

(US\$ million)

Sl.		April - March										
No.	Debt Service Payments	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14PR	2014-15QE
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I. Debt Service Payments</b>												
<b>under Government</b>												
<b>Account (A+B)</b>		<b>2,262</b>	<b>2,272</b>	<b>2,722</b>	<b>2,696</b>	<b>2,719</b>	<b>3,273</b>	<b>3,340</b>	<b>3,354</b>	<b>3,718</b>	<b>3,655</b>	<b>3,892</b>
<b>A Multilateral (i + ii)</b>		<b>1,044</b>	<b>1,192</b>	<b>1,543</b>	<b>1,738</b>	<b>1,625</b>	<b>1,818</b>	<b>1,846</b>	<b>1,859</b>	<b>2,161</b>	<b>2,271</b>	<b>2,626</b>
i. Principal		737	790	959	1066	1110	1386	1529	1545	1789	1943	2306
ii. Interest <sup>a</sup>		307	402	584	672	515	432	317	314	372	328	320
<b>B Bilateral (iii +iv)</b>		<b>1,218</b>	<b>1,080</b>	<b>1,179</b>	<b>958</b>	<b>1,094</b>	<b>1,455</b>	<b>1,494</b>	<b>1,495</b>	<b>1,557</b>	<b>1,384</b>	<b>1,266</b>
iii. Principal		884	776	868	713	793	1084	1105	1122	1186	1067	984
iv. Interest		334	304	311	245	301	371	389	373	371	317	282
<b>II. Other Government Debt</b>												
<b>Service Payments (v + vi)</b>		<b>417</b>	<b>572</b>	<b>162</b>	<b>121</b>	<b>101</b>	<b>97</b>	<b>69</b>	<b>79</b>	<b>58</b>	<b>52</b>	<b>81</b>
v. Principal		417	572	162	121	101	97	69	79	58	52	81
vi. Interest		0	0	0	0	0	0	0	0	0	0	0
<b>III.Total Government</b>												
<b>External Debt Service</b>												
<b>Payments (I+II)</b>		<b>2,679</b>	<b>2,844</b>	<b>2,884</b>	<b>2,817</b>	<b>2,820</b>	<b>3,370</b>	<b>3,409</b>	<b>3,433</b>	<b>3,776</b>	<b>3,707</b>	<b>3,973</b>
vii. Total Principal (i+ iii + v)		2,038	2,138	1,989	1,900	2,004	2,567	2,703	2,746	3,033	3,062	3,371
viii. Total Interest (ii +iv + vi)		641	706	895	917	816	803	706	687	743	645	602

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

Note: Debt service payments on account of FII investment in Government Treasury Bills and dated securities are not included.

PR: Partially Revised; QE: Quick Estimates

### Central Government Guarantees on External Debt

(US\$ million)

Sl. No.	Components	at end-March										
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014PR	2015QE
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Govt. Debt	47,697	46,259	49,360	58,070	55,870	67,067	78,072	81,896	81,655	83,695	89,748
2	Non-Govt. Debt	86,305	92,855	123,000	166,337	168,628	193,868	239,819	278,870	327,809	362,573	386,065
3	of which with Govt. Guarantee <sup>a</sup> (a+b+c)	6,240	6,096	6,107	6,563	6,807	7,786	8,563	9,361	9,536	9,913	9,508
a.	Financial Sector	1,600	1,465	1,446	1,422	1,800	2,276	2,748	2,794	2,748	2,741	2,448
b.	Public Sector	4,484	4,506	4,557	5,040	4,926	5,450	5,757	6,534	6,777	7,172	7,060
c.	Private Sector	156	125	104	101	81	60	58	33	11	0	0
4	Total External Debt (1+2)	134,002	139,114	172,360	224,407	224,498	260,935	317,891	360,766	409,464	446,268	475,813
5	Govt. Debt and Guaranteed Debt (1+3)	53,937	52,355	55,467	64,633	62,677	74,853	86,635	91,257	91,191	93,608	99,256
<b>Memo Items:</b>												
I	Per cent of Govt. Debt and Guaranteed Debt to Total External Debt (5/4)	40.3	37.6	32.2	28.8	27.9	28.7	27.3	25.3	22.3	21.0	20.9
II	Per cent of Govt. Guaranteed Debt to Non-Govt. Debt (3/2)	7.2	6.6	5.0	3.9	4.0	4.0	3.6	3.4	2.9	2.7	2.5

<sup>a</sup>: Direct credit guarantees on non-government external debt provided by the Central Government.

PR: Partially Revised QE: Quick Estimates

## Creditor-wise Projections of External Debt Service Payments under Government Account

(US\$ million)

Sl. No.	Component	2015-16			2016-17			2017-18			2018-19			2019-20		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>A</b>	<b>Multilateral (1 to 6)</b>	<b>2,759.01</b>	<b>301.31</b>	<b>3,060.32</b>	<b>3,107.24</b>	<b>315.17</b>	<b>3,422.41</b>	<b>3,364.38</b>	<b>327.73</b>	<b>3,692.11</b>	<b>3,563.15</b>	<b>337.31</b>	<b>3,900.46</b>	<b>3,907.36</b>	<b>337.83</b>	<b>4,245.19</b>
1	ADB	501.52	43.49	545.01	577.05	47.75	624.80	626.02	51.38	677.40	669.20	54.35	723.55	781.84	55.53	837.37
2	IBRD	800.39	49.07	849.46	941.3	50.45	991.75	1,002.31	50.03	1,052.34	1,056.47	49.24	1,105.71	1,125.04	47.63	1,172.67
3	IDA	1,440.57	204.93	1,645.50	1,570.61	212.75	1,783.36	1,716.83	221.72	1,938.55	1,817.84	228.74	2,046.58	1,976.69	229.33	2,206.02
4	IFAD	12.17	3.0	15.17	13.92	3.35	17.27	14.86	3.72	18.58	15.28	4.15	19.43	19.43	4.60	24.03
5	EEC(SAC)	1.36	0.16	1.52	1.36	0.15	1.51	1.36	0.14	1.50	1.36	0.13	1.49	1.36	0.12	1.48
6	OPEC	3.00	0.66	3.66	3.00	0.72	3.72	3.00	0.74	3.74	3.00	0.70	3.70	3.00	0.62	3.62
<b>B</b>	<b>Bilateral (7 to 12)</b>	<b>976.19</b>	<b>271.19</b>	<b>1,247.38</b>	<b>1,013.02</b>	<b>297.77</b>	<b>1,310.79</b>	<b>1,357.58</b>	<b>311.91</b>	<b>1,669.49</b>	<b>1,437.79</b>	<b>334.45</b>	<b>1,772.24</b>	<b>1,478.31</b>	<b>360.10</b>	<b>1,838.41</b>
7	Germany	166.51	23.69	190.20	166.58	22.25	188.83	139.9	21.42	161.35	174.11	22.05	196.16	192.14	22.11	214.25
8	France	16.86	3.32	20.18	16.92	3.19	20.11	29.90	3.12	33.02	35.38	3.03	38.41	44.73	2.86	47.59
9	Japan	591.76	192.00	783.76	631.7	199.71	831.44	691.90	202.58	894.48	732.56	205.40	937.96	803.68	207.47	1,011.15
10	Russian Federation	170.57	45.80	216.37	170.57	67.20	237.77	470.57	80.22	550.79	470.57	100.19	570.76	413.49	124.66	538.15
11	Switzerland	0.72	0.06	0.78	0.29	0.02	0.31	0.05		0.05	0.02		0.02			-
12	USA	29.77	6.32	36.09	26.93	5	32.33	25.23	4.57	29.80	25.15	3.78	28.93	24.27	3.00	27.27
<b>13</b>	<b>Grand Total (A+B)</b>	<b>3,735.20</b>	<b>572.50</b>	<b>4,307.70</b>	<b>4,120.26</b>	<b>612.94</b>	<b>4,733.20</b>	<b>4,721.96</b>	<b>639.64</b>	<b>5,361.60</b>	<b>5,000.94</b>	<b>671.76</b>	<b>5,672.70</b>	<b>5,385.67</b>	<b>697.93</b>	<b>6,083.60</b>

Note 1: Loan currencies converted to INR adopting the exchange rate as on 31/03/2015 and subject to change. INR converted to US\$ adopting 62.6369(RBI reference rate for Government Foreign Transaction)

Note 2: The Projections are based on debt outstanding as at end 31st March 2015 on Government Account against Multilateral and Bilateral debt under external assistance. The projections include debt service arising out of Committed Undisbursed Balance (CUB). It excludes debt servicing on account of Defence debt and FII investment in Government securities.

## Creditor-wise Projections of External Debt Service Payments under Government Account

(US\$ million)

S.No.	Component	2020-21			2021-2022			2022-2023			2023-24			2024-25		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1	2	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
<b>A</b>	<b>Multilateral (1 to 6)</b>	<b>4,012.51</b>	<b>324.72</b>	<b>4,337.23</b>	<b>3,972.45</b>	<b>301.56</b>	<b>4,274.01</b>	<b>3,987.99</b>	<b>275.01</b>	<b>4,263.00</b>	<b>3,763.80</b>	<b>244.96</b>	<b>4,008.76</b>	<b>3,824.74</b>	<b>216.72</b>	<b>4,041.46</b>
	1. ADB	842.31	54.34	896.65	879.97	51.21	931.18	805.57	47.59	853.16	813.61	43.9	857.51	809.49	40.35	849.84
	2. IBRD	1,098.15	44.36	1142.51	999.13	40.21	1039.34	917.34	36.19	953.53	863.92	32.1	896.02	835.03	28.2	863.23
	3. IDA	2,046.56	220.53	2267.09	2,067.86	204.79	2272.65	2,236.98	186.05	2423.03	2,057.39	164.15	2221.54	2,150.57	143.66	2294.23
	4. IFAD	21.13	4.81	25.94	21.13	4.78	25.91	23.74	4.69	28.43	24.52	4.4	28.94	25.29	4.2	29.47
	5. EEC(SAC)	1.36	0.12	1.48	1.36	0.10	1.46	1.36	0.09	1.45	1.36	0.07	1.43	1.36	0.08	1.44
	6. OPEC	3.00	0.56	3.56	3.00	0.47	3.47	3.00	0.40	3.4	3.00	0.32	3.32	3.00	0.25	3.25
<b>B</b>	<b>Bilateral (7 to 12)</b>	<b>1,530.95</b>	<b>362.32</b>	<b>1,893.27</b>	<b>1,507.01</b>	<b>351.58</b>	<b>1,858.59</b>	<b>1,600.08</b>	<b>326.12</b>	<b>1,926.20</b>	<b>1,642.12</b>	<b>293.62</b>	<b>1,935.74</b>	<b>1,615.39</b>	<b>260.95</b>	<b>1,876.34</b>
	7. Germany	189.41	21.08	210.49	175.69	19.58	195.27	170.7	17.81	188.46	172.7	15.49	188.18	147.4	13.21	160.64
	8. France	43.80	2.63	46.43	43.54	2.26	45.80	42.55	1.94	44.49	39.45	1.6	41.07	36.54	1.4	37.90
	9. Japan	861.89	205.23	1,067.12	859.77	196.59	1,056.36	916.43	187	1,103.56	1,004.76	174.2	1,178.97	1,007.85	161.0	1,168.85
	10. Russian Federation	413.49	131.11	544.60	415.37	131.49	546.86	457.94	117.96	575.90	413.49	101.39	514.88	413.48	84.80	498.28
	11. Switzerland	22.36	2.27	24.63	12.64	1.66	14.30	12.51	1.28	13.79	11.73	0.91	12.64	1.41	-	1.41
	12. USA		-			-			-			-		8.68	0.58	9.26
	<b>13. Grand Total (A+B)</b>	<b>5,543.46</b>	<b>687.04</b>	<b>6,230.50</b>	<b>5,479.46</b>	<b>653.14</b>	<b>6,132.60</b>	<b>5,588.07</b>	<b>601.13</b>	<b>6,189.20</b>	<b>5,405.92</b>	<b>538.58</b>	<b>5,944.50</b>	<b>5,440.13</b>	<b>477.67</b>	<b>5,917.80</b>

Note 1: Loan currencies converted to INR adopting the exchange rate as on 31/03/2015 and subject to change. INR converted to US\$ adopting 62.6369(RBI reference rate for Government Foreign Transaction)

Note 2: The Projections are based on debt outstanding as at end 31st March 2015 on Government Account against Multilateral and Bilateral debt under external assistance. The projections include debt service arising out of Committed Undisbursed Balance (CUB). It excludes debt servicing on account of Defence debt and FII investment in Government securities.

## Creditor-wise External Debt service Payments on Government Account

(US\$ million)

Sl. No.	Component	2010-11			2011-12			2012-13			2013-14PR			2014-15QE		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>I.</b>	<b>External Debt on Govt. Account under External Assistance (A+B)</b>	<b>2,634</b>	<b>706</b>	<b>3,340</b>	<b>2,667</b>	<b>687</b>	<b>3,354</b>	<b>2,975</b>	<b>743</b>	<b>3,718</b>	<b>3,011</b>	<b>644</b>	<b>3,655</b>	<b>3,289</b>	<b>601</b>	<b>3,890</b>
<b>A.</b>	<b>Multilateral (1 to 6)</b>	<b>1,528</b>	<b>317</b>	<b>1,845</b>	<b>1,545</b>	<b>314</b>	<b>1,859</b>	<b>1,789</b>	<b>372</b>	<b>2,161</b>	<b>1,944</b>	<b>328</b>	<b>2,272</b>	<b>2,306</b>	<b>320</b>	<b>2,626</b>
1	ADB	182	53	235	213	46	259	284	80	364	338	59	397	359	60	419
2	EEC	1	0	1	1	0	1	2	0	2	2	0	2	2	0	2
3	IBRD	474	70	544	469	69	538	553	93	646	611	65	676	663	54	717
4	IDA	858	191	1,049	849	196	1,045	937	196	1,133	979	201	1,180	1,267	202	1,469
5	IFAD	11	3	14	11	3	14	11	3	14	11	3	14	12	3	15
6	OPEC	2	0	2	2	0	2	2	0	2	3	0	3	3	1	4
<b>B.</b>	<b>Bilateral (7 to 12)</b>	<b>1,106</b>	<b>389</b>	<b>1,495</b>	<b>1,122</b>	<b>373</b>	<b>1,495</b>	<b>1,186</b>	<b>371</b>	<b>1,557</b>	<b>1,067</b>	<b>316</b>	<b>1,383</b>	<b>983</b>	<b>281</b>	<b>1,264</b>
7	Germany	93	28	121	114	30	144	166	35	201	192	34	226	190	31	221
8	France	47	9	56	44	8	52	42	6	48	38	7	45	38	7	45
9	Japan	733	280	1,013	737	271	1,008	760	273	1,033	644	227	871	594	201	795
10	Russian Federation	184	61	245	193	55	248	189	48	237	163	40	203	132	35	167
11	Switzerland	1	0	1	1	0	1	1	0	1	1	0	1	1	0	1
12	USA	48	11	59	33	9	42	28	9	37	29	8	37	28	7	35

PR: Partially Revised; QE: Quick Estimates.

External Commercial Borrowings<sup>a</sup>

(US\$ million)

Year	Approvals <sup>b</sup>	Gross Disbursements <sup>c</sup>	Amortisation <sup>c</sup>	Interest <sup>c</sup>	Total Debt Service <sup>c</sup>	Debt Outstanding <sup>c</sup>
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	108,328
2011-12	35,240	31,791	16,478	4,326	20,804	126,288
2012-13	30,992	28,563	16,355	4,990	21,345	138,735
2013-14 PR	32,123	29,830	17,673	4,653	22,326	149,236
2014-15 QE	28,298	30,180	25,359	4,834	30,193	148,086

PR: Partially Revised; QE: Quick Estimates.

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

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

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

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