

Table 7.2 (A): India's External Debt Outstanding

Sl. No.	Components of External Debt	(₹ crore)													
		End-September 2025 (P)													
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (R)	2024 (PR)	2025 (PR)	2025 (P)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
I.	Multilateral	321560	328148	359490	354118	371783	396131	448824	507314	553703	617679	649795	691048	716914	
	A. Government Borrowing	268491	269431	294122	288246	304595	320336	362042	419319	460547	521803	556039	597747	619701	
	(i) Concessional	163589	154581	166506	156726	164002	160421	166300	165241	161129	157806	142175	128183	126388	
	a) IDA	161165	152171	163772	154050	160970	157188	162506	161408	157206	153736	138007	123731	121600	
	b) Others	2424	2410	2734	2676	3032	3233	3794	3833	3923	4070	4168	4452	4788	
	(ii) Non-concessional	104902	114850	127616	131519	140593	159915	195742	254077	299418	363996	413865	469564	493313	
	a) IBRD	53433	57107	61553	60667	61663	67248	82796	99216	113578	135746	156760	181786	189554	
	b) Others	51469	57743	66063	70852	78930	92667	112946	154862	185840	228251	257104	287778	303759	
	B. Non-Government Borrowing	53069	58717	65368	65872	67188	75795	86782	87996	93155	95876	93755	93301	97213	
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(ii) Non-concessional	53069	58717	65368	65872	67188	75795	86782	87996	93155	95876	93755	93301	97213	
	a) Public Sector	28105	31385	35409	32123	33715	39028	40927	48303	49113	50016	49640	48346	48405	
	i) IBRD	14412	15674	17005	16625	16935	18652	21544	21900	23190	24088	24782	24895	24815	
	ii) Others	13693	15711	18404	15498	16780	20375	19383	26404	25923	25928	24859	23451	23590	
	b) Financial Institutions	18881	21859	25190	29829	30231	35155	42164	30051	33059	35921	34858	36112	39543	
	i) IBRD	3820	3709	5984	7276	7418	8449	8609	7885	8518	8702	8359	3446	3523	
	ii) Others	15061	18150	19206	22553	22812	26706	33555	22167	24541	27219	26499	32666	36020	
	c) Private Sector	6083	5473	4769	3920	3242	1612	3690	9641	10984	9940	9257	8844	9266	
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0	0	0	
	ii) Others	6083	5473	4769	3920	3242	1612	3690	9641	10984	9940	9257	8844	9266	
II.	Bilateral	148813	136060	149483	150808	164847	176660	210362	225017	247130	284061	293762	335984	365337	
	A. Government borrowing	96918	88452	102925	109742	128945	141410	167494	179101	197997	226725	239507	276210	305226	
	(i) Concessional	96918	88452	102925	109742	128945	141410	167494	179101	197997	226725	239507	276210	305226	
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0	0	0	
	B. Non-Government borrowing	51895	47608	46558	41066	35902	35250	42868	45916	49132	57337	54255	59774	60111	
	(i) Concessional	10318	10080	11892	11988	12973	17389	24776	25069	24501	27681	24362	26966	27754	
	a) Public Sector	7763	7546	9052	6758	7600	12182	18751	19265	19833	23049	20581	22254	22898	

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		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (R)	2024 (PR)	2025 (PR)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
	b) Financial Institutions	2555	2534	2840	5230	5373	5207	6025	5804	4669	4631	3781	4712	4856	
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(ii) Non-concessional	41577	37528	34666	29077	22930	17861	18092	20847	24631	29656	29893	32808	32357	
	a) Public Sector	13374	11561	10848	9478	8531	7048	3618	5156	6523	7098	6132	7019	7605	
	b) Financial Institutions	4361	3323	3119	3169	2530	2296	2007	5165	6057	9182	9759	11765	10665	
	c) Private Sector	23842	22644	20699	16430	11869	8516	12467	10527	12051	13375	14002	14023	14088	
III.	IMF ^a	36910	34350	37177	35129	37716	38202	40931	41442	173415	183021	182587	187735	201440	
IV.	Trade Credit	93275	78915	70612	62426	61660	54899	52617	45969	25353	23980	24424	26320	26442	
	a) Buyers' credit	80069	66006	55574	46790	43683	35692	30952	23539	19378	17693	16262	15203	15212	
	b) Suppliers' credit	4779	5217	6088	6094	6764	6910	7101	6856	5975	6288	8162	11117	11230	
	c) Export credit component of bilateral credit	8427	7692	8950	9543	11213	12297	14565	15574	0	0	0	0	0	
V.	Commercial Borrowings	897744	1128501	1199043	1115514	1312756	1428897	1654195	1595071	1712042	1817207	2088704	2495299	2617978	
	a) Commercial bank loans ^b	582644	635246	647567	567286	550820	659541	823472	806167	793757	872222	969003	1199721	1341182	
	b) Securitized borrowings ^c	313416	490895	549076	545906	759701	767283	828604	786907	916492	943262	1118295	1295370	1276627	
	c) Loans/secritized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	1684	2360	2400	2323	2234	2074	2120	1998	1793	1723	1405	209	168	
VI.	NRI Deposits ^d (Above one year Maturity)	624101	720997	841955	757751	820737	902152	977309	1027382	1059041	1141818	1266272	1409330	1472167	
VII.	Rupee Debt ^e	8826	9426	8479	7962	7886	8007	7704	7162	7279	6687	7106	6897	6613	
	a) Defence	8179	8807	7887	7398	7350	7498	7223	6708	6853	6289	6736	6554	6298	
	b) Civilian	647	619	592	564	536	509	481	453	426	398	370	343	316	
VIII.	Total Long Term Debt (I TO VII)	2131229	2436397	2666239	2483708	2777385	3004948	3391944	3449358	3777962	4074453	4512649	5152614	5406891	
IX.	Short-Term Debt	550985	535145	553044	571387	664575	749924	805708	742995	922484	1055491	1063747	1150961	1216451	
	a) Trade-Related Credits	491271	510938	530806	560781	652969	708379	764291	714863	889665	1018650	1026037	1114431	1181610	

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Sl. No.	Components of External Debt	(₹ crore)												
		2014 (3)	2015 (4)	2016 (5)	2017 (6)	2018 (7)	2019 (8)	2020 (9)	2021 (10)	2022 (11)	2023 (R) (12)	2024 (PR) (13)	2025 (PR) (14)	End-September 2025 (P) (15)
(1)	1) Above 6 Months	330500	334267	339674	364104	431225	362982	389010	344758	364620	499899	480836	472664	516107
	2) Upto 6 Months	160771	176671	191132	196677	221744	345397	375281	370106	525045	518751	545201	641767	665502
	b) FII Investment in Govt. Treasury Bills and other instruments	33686	7307	132	260	580	12003	12990	12467	15927	16426	11674	9876	5355
	c) Investment in Treasury Bills by foreign central banks and other international institutions etc.	572	714	714	1577	1791	1820	1822	1955	1940	1879	1785	1660	2175
	d) External Debt Liabilities of:													
	1) Central Bank	25456	16186	21392	8768	9235	27721	26605	13710	14953	18535	24251	24994	27311
	2) Commercial banks	892	939	1197	1575	1782	1529	1357	1282	574	1102	1747	385	608
		24564	15247	20195	7194	7453	26193	25248	12429	14379	17433	22504	24609	26703
X.	Grand Total(VIII+IX)	2682214	2971542	3219283	3055095	3441960	3754872	4197652	4192353	4700446	5120944	5576396	6303575	6623342

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

PR: Partially Revised; P: Provisional

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

FII: Foreign Institutional Investors

Notes:

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.

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.