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India's External Debt as at the end of March 2025

The stock of external debt at end-March 2025 as well as revised data for earlier quarters are set out in [Statements I \(IMF format¹\)](#) and [II \(old format\)](#). The major developments relating to India's external debt as at end-March 2025 are presented below.

Highlights

- At end-March 2025, India's external debt was placed at US\$ 736.3 billion, an increase of US\$ 67.5 billion over its level at end-March 2024 ([Table 1](#)).
- The external debt to GDP ratio increased to 19.1 per cent at end-March 2025 from 18.5 per cent at end-March 2024.
- Valuation effect due to the appreciation of the US dollar *vis-à-vis* the Indian rupee and other currencies amounted to US\$ 5.3 billion. Excluding the valuation effect, external debt would have increased by US\$ 72.9 billion instead of US\$ 67.5 billion at end-March 2025 over end-March 2024.
- At end-March 2025, long-term debt (with original maturity of above one year) was placed at US\$ 601.9 billion, recording an increase of US\$ 60.6 billion over its level at end-March 2024.
- The share of short-term debt (with original maturity of up to one year) in total external debt declined to 18.3 per cent at end-March 2025 from 19.1 per cent at end-March 2024. However, the ratio of short-term debt (original maturity) to foreign exchange reserves increased to 20.1 per cent at end-March 2025 (19.7 per cent at end-March 2024).
- Short-term debt on residual maturity basis (*i.e.*, debt obligations that include long-term debt by original maturity falling due over the next twelve months and short-term debt by original maturity) constituted 41.2 per cent of total external debt at end-March 2025 (43.4 per cent at end-March 2024) and stood at 45.4 per cent of foreign exchange reserves (44.9 per cent at end-March 2024) ([Table 2](#)).
- US dollar-denominated debt remained the largest component of India's external debt, with a share of 54.2 per cent at end-March 2025, followed by debt

¹ The concepts set out in the IMF's 2013 *External Debt Statistics (EDS) Guide* are harmonized with those of the *System of National Accounts (SNA) 2008* and the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual (BPM6)* published in 2009.

denominated in the Indian rupee (31.1 per cent), yen (6.2 per cent), SDR² (4.6 per cent), and euro (3.2 per cent).

- Outstanding debt of both government and non-government sectors increased at end-March 2025 over the level a year ago ([Table 3](#)).
- The share of outstanding debt of non-financial corporations in total external debt was the highest at 35.5 per cent, followed by deposit-taking corporations (except the central bank) (27.5 per cent), general government (22.9 per cent) and other financial corporations (9.4 per cent).
- Loans remained the largest component of external debt, with a share of 34.0 per cent, followed by currency and deposits (22.8 per cent), trade credit and advances (17.8 per cent) and debt securities (17.7 per cent) ([Table 4](#)).
- Debt service (*i.e.*, principal repayments and interest payments) marginally declined to 6.6 per cent of current receipts at end-March 2025 from 6.7 per cent at end-March 2024 ([Table 5](#)).

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(Puneet Pancholy)
Chief General Manager

² SDR: Special Drawing Rights.

Sector	Outstanding as at end-March			Absolute Variation		Percentage Variation	
	2023 R	2024 PR	2025 P	March 2024 over March 2023	March 2025 over March 2024	March 2024 over March 2023	March 2025 over March 2024
1	2	3	4	5	6	7	8
I. General Government	133.3	148.7	168.4	15.3	19.7	11.5	13.3
II. Central Bank	0.1	0.2	0.0	0.1	-0.2	56.3	-78.5
III. Deposit-taking Corporations, except the Central Bank	163.4	186.8	202.1	23.4	15.3	14.3	8.2
IV. Other Sectors	297.5	301.3	330.9	3.8	29.6	1.3	9.8
IV.1. Other financial corporations	55.0	48.3	69.2	-6.6	20.8	-12.1	43.1
IV.2. Non-financial corporations	242.5	253.0	261.7	10.5	8.8	4.3	3.5
IV.3. Households and nonprofit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0	0.0	-17.4	-7.1
V. Direct Investment: Intercompany Lending	29.6	31.8	34.9	2.2	3.1	7.5	9.7
Total Debt (I to V)	623.9	668.8	736.3	44.9	67.5	7.2	10.1
<i>Memo Items:</i>							
A. Long-term Debt (original maturity) [@]	495.5	541.2	601.9	45.7	60.6	9.2	11.2
B. Short-term Debt (original maturity) [#]	128.4	127.6	134.5	-0.8	6.9	-0.6	5.4

R: Revised. PR: Partially Revised. P: Provisional.
 @: Debt with original maturity of above one year.
 #: Debt with original maturity of up to one year.
Note: Figures may not add up to total due to rounding off.

Table 2: Residual Maturity of Outstanding External Debt as at end-March 2025

(US\$ billion, unless indicated otherwise)

Sector	Short-term up to one year	1 to 2 years	2 to 3 years	More than 3 years	Total (2 to 5)
1	2	3	4	5	6
I. General Government	10.3	12.4	12.5	133.2	168.4
I.A. Short-term Debt	0.3	—	—	—	0.3
I.B. Long-term Debt	10.0	12.4	12.5	133.2	168.1
II. Central Bank	0.0	0.0	0.0	0.0	0.0
II.A. Short-term Debt	0.0	—	—	—	0.0
II.B. Long-term Debt	0.0	0.0	0.0	0.0	0.0
III. Deposit-taking Corporations, except the Central Bank	122.4	34.5	8.8	36.4	202.1
III.A. Short-term Debt	2.9	—	—	—	2.9
III.B. Long-term Debt	119.5	34.5	8.8	36.4	199.3
IV. Other Sectors	164.0	27.9	38.4	100.5	330.9
IV.A. Short-term Debt	131.3	—	—	—	131.3
IV.B. Long-term Debt	32.7	27.9	38.4	100.5	199.6
IV.1. Other financial corporations	6.8	11.3	20.1	31.0	69.2
IV.1.A. Short-term Debt	1.1	—	—	—	1.1
IV.1.B. Long-term Debt	5.7	11.3	20.1	31.0	68.1
IV.2. Non-financial corporations	157.3	16.6	18.3	69.6	261.7
IV.2.A. Short-term Debt	130.2	—	—	—	130.2
IV.2.B. Long-term Debt	27.0	16.6	18.3	69.6	131.5
IV.3. Households and nonprofit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0	0.0
IV.3.A. Short-term Debt	0.0	—	—	—	0.0
IV.3.B. Long-term Debt	0.0	0.0	0.0	0.0	0.0
V. Direct Investment: Intercompany Lending	7.0	4.4	5.4	18.0	34.9
A. Total Short-term Debt	134.5				134.5
B. Total Long-term Debt	169.2	79.3	65.2	288.1	601.9
C. Total Debt (A+B)	303.7	79.3	65.2	288.1	736.3
<i>Memo Items:</i>					
Short-term Debt (residual maturity) as per cent of Total External Debt					41.2
Short-term Debt (residual maturity) as per cent of Foreign Exchange Reserves					45.4
Note: Figures may not add up to total due to rounding off.					

Table 3: Government and Non-government External Debt

(US\$ billion, unless indicated otherwise)

Component	End-March			
	2022	2023 R	2024 PR	2025 P
1	2	3	4	5
A. Government Debt (I+II)	130.8	133.3	148.7	168.4
(As percentage of GDP)	(4.2)	(4.1)	(4.1)	(4.4)
I. External Debt on Government Account under External Assistance	86.7	91.1	95.4	101.9
II. Other Government External Debt@	44.1	42.3	53.2	66.5
B. Non-government Debt	488.0	490.6	520.1	567.9
(As percentage of GDP)	(15.7)	(15.0)	(14.4)	(14.7)
B.1. Central Bank	0.1	0.1	0.2	0.0
B.2. Deposit-taking Corporations, except the Central Bank	160.4	163.4	186.8	202.1
B.3. Other Financial Corporations	51.1	55.0	48.3	69.2
B.4. Non-financial Corporations	248.8	242.5	253.0	261.7
B.5. Households and nonprofit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0
B.6. Direct Investment: Intercompany Lending	27.6	29.6	31.8	34.9
C. Total Debt (A+B)	618.8	623.9	668.8	736.3
(As percentage of GDP)	(19.9)	(19.1)	(18.5)	(19.1)

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

@: Other government external debt includes defence debt, investment in treasury bills/government securities by foreign portfolio investors, foreign central banks and international institutions, and SDR allocations by the IMF.

Note: Figures may not add up to total due to rounding off.**Table 4: Outstanding External Debt by Instruments**

(US\$ billion)

Instrument	End-March			
	2022	2023 R	2024 PR	2025 P
1	2	3	4	5
1. Special Drawing Rights (allocations)	22.9	22.3	21.9	22.0
2. Currency and Deposits	141.0	141.1	154.8	167.6
3. Debt Securities	112.6	104.9	115.2	130.1
4. Loans	196.9	201.8	221.4	250.6
5. Trade Credit and Advances	117.8	124.3	123.7	131.2
6. Other Debt Liabilities	0.0	0.0	0.0	0.0
7. Direct Investment: Intercompany Lending	27.6	29.6	31.8	34.9
Total Debt	618.8	623.9	668.8	736.3

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

Note: Figures may not add up to total due to rounding off.

Table 5: India's Key External Debt Indicators

(Per cent, unless indicated otherwise)

End-March	External Debt (US\$ billion)	Ratio of External Debt to GDP	Debt Service Ratio	Ratio of Foreign Exchange Reserves to Total Debt	Ratio of Concessional Debt to Total Debt	Ratio of Short-term Debt (original maturity) to Foreign Exchange Reserves	Ratio of Short-term Debt (original maturity) to Total Debt
1	2	3	4	5	6	7	8
1991	83.8	28.3	35.3	7.0	45.9	146.5	10.2
1996	93.7	26.6	26.2	23.1	44.7	23.2	5.4
2001	101.3	22.1	16.6	41.7	35.4	8.6	3.6
2006	139.1	17.1	10.1 [#]	109.0	28.4	12.9	14.0
2007	172.4	17.7	4.7	115.6	23.0	14.1	16.3
2008	224.4	18.3	4.8	138.0	19.7	14.8	20.4
2009	224.5	20.7	4.4	112.2	18.7	17.2	19.3
2010	260.9	18.5	5.8	106.9	16.8	18.8	20.1
2011	317.9	18.6	4.4	95.9	14.9	21.3	20.4
2012	360.8	21.1	6.0	81.6	13.3	26.6	21.7
2013	409.4	22.4	5.9	71.3	11.1	33.1	23.6
2014	446.2	23.9	5.9	68.2	10.4	30.1	20.5
2015	474.7	23.8	7.6	72.0	8.8	25.0	18.0
2016	484.8	23.4	8.8	74.3	9.0	23.2	17.2
2017	471.0	19.8	8.3	78.5	9.4	23.8	18.7
2018	529.3	20.1	7.5	80.2	9.1	24.1	19.3
2019	543.1	19.9	6.4	76.0	8.7	26.3	20.0
2020	558.3	20.9	6.5	85.6	8.8	22.4	19.1
2021	573.4	21.1	8.2	100.6	9.0	17.5	17.6
2022	618.8	19.9	5.2	98.1	8.3	20.0	19.7
2023 R	623.9	19.1	5.3	92.7	8.2	22.2	20.6
2024 PR	668.8	18.5	6.7	96.7	7.4	19.7	19.1
2025 P	736.3	19.1	6.6	90.8	6.9	20.1	18.3

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

[#] 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 external debt of US\$ 23.5 million.