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September 30, 2025

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

The stock of external debt at end-June 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-June 2025 are presented below.

Highlights

- At end-June 2025, India's external debt was placed at US\$ 747.2 billion, an increase of US\$ 11.2 billion over its level at end-March 2025 ([Table 1](#)).
- The external debt to GDP ratio moderated to 18.9 per cent at end-June 2025 from 19.1 per cent at end-March 2025.
- Valuation loss due to the depreciation of the US dollar *vis-à-vis* the Indian rupee and other major currencies such as yen, the euro and SDR² amounted to US\$ 5.1 billion. Excluding the valuation effect, external debt would have increased by US\$ 6.2 billion instead of US\$ 11.2 billion at end-June 2025 over end-March 2025.
- At end-June 2025, long-term debt (with original maturity of above one year) was placed at US\$ 611.7 billion, recording an increase of US\$ 10.3 billion over its level at end-March 2025.
- The share of short-term debt (with original maturity of up to one year) in total external debt declined to 18.1 per cent at end-June 2025 from 18.3 per cent at end-March 2025. Similarly, the ratio of short-term debt (original maturity) to foreign exchange reserves decreased to 19.4 per cent at end-June 2025 (20.1 per cent at end-March 2025).
- 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 40.7 per cent of total external debt at end-June 2025 (41.3 per cent at end-March 2025) and stood at 43.6 per cent of foreign exchange reserves (45.4 per cent at end-March 2025) ([Table 2](#)).
- US dollar-denominated debt remained the largest component of India's external debt, with a share of 53.8 per cent at end-June 2025, followed by debt denominated in the Indian rupee (30.6 per cent), yen (6.6 per cent), SDR (4.6 per cent), and euro (3.5 per cent).

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.

² SDR: Special Drawing Rights.

- Outstanding debt of the general government decreased, while non-government debt increased at end-June 2025 over end-March 2025 ([Table 3](#)).
- The share of outstanding debt of non-financial corporations in total external debt was the highest at 35.9 per cent, followed by deposit-taking corporations (except the central bank) (27.4 per cent), general government (22.5 per cent) and other financial corporations (9.5 per cent).
- Loans remained the largest component of external debt, with a share of 34.8 per cent, followed by currency and deposits (23.0 per cent), trade credit and advances (17.7 per cent) and debt securities (16.8 per cent) ([Table 4](#)).
- Debt service (*i.e.*, principal repayments and interest payments) stood at 6.6 per cent of current receipts at end-June 2025, same as end-March 2025 ([Table 5](#)).

Press Release: 2025-2026/1208

(Puneet Pancholy)
Chief General Manager

Table 1: External Debt – Outstanding and Variation							
(US\$ billion, unless indicated otherwise)							
Sector	Outstanding as at end of			Absolute Variation		Percentage Variation	
	June 2024 PR	March 2025 PR	June 2025 P	June 2025 over June 2024	June 2025 over March 2025	June 2025 over June 2024	June 2025 over March 2025
1	2	3	4	5	6	7	8
I. General Government	149.4	168.4	168.0	18.6	-0.4	12.4	-0.3
II. Central Bank	0.3	0.05	0.1	-0.2	0.0	-71.4	72.5
III. Deposit-taking Corporations, except the Central Bank	194.1	202.1	204.5	10.4	2.5	5.4	1.2
IV. Other Sectors	305.5	330.4	338.7	33.2	8.3	10.9	2.5
IV.1. Other financial corporations	51.3	69.5	70.8	19.5	1.3	38.1	1.9
IV.2. Non-financial corporations	254.2	260.9	267.9	13.7	7.0	5.4	2.7
IV.3. Households and nonprofit institutions serving households (NPISHs)	0.01	0.01	0.01	0.0	0.0	-10.3	-3.5
V. Direct Investment: Intercompany Lending	32.2	35.0	35.8	3.6	0.9	11.3	2.5
Total Debt (I to V)	681.5	735.9	747.2	65.7	11.2	9.6	1.5
Memo Items:							
A. Long-term Debt (original maturity) [@]	549.5	601.4	611.7	62.2	10.3	11.3	1.7
B. Short-term Debt (original maturity) [#]	132.0	134.5	135.4	3.5	1.0	2.6	0.7
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-June 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	11.0	12.5	12.1	132.4	168.0
I.A. Short-term Debt	0.3	-	-	-	0.3
I.B. Long-term Debt	10.7	12.5	12.1	132.4	167.7
II. Central Bank	0.1	0.0	0.0	0.0	0.1
II.A. Short-term Debt	0.1	-	-	-	0.1
II.B. Long-term Debt	0.0	0.0	0.0	0.0	0.0
III. Deposit-taking Corporations, except the Central Bank	124.5	36.2	9.5	34.2	204.5
III.A. Short-term Debt	3.3	-	-	-	3.3
III.B. Long-term Debt	121.2	36.2	9.5	34.2	201.2
IV. Other Sectors	161.7	30.4	46.6	100.0	338.7
IV.A. Short-term Debt	131.8	-	-	-	131.8
IV.B. Long-term Debt	29.9	30.4	46.6	100.0	206.9
IV.1. Other financial corporations	6.9	12.9	22.6	28.4	70.8
IV.1.A. Short-term Debt	0.9	-	-	-	0.9
IV.1.B. Long-term Debt	6.0	12.9	22.6	28.4	70.0
IV.2. Non-financial corporations	154.8	17.5	24.0	71.6	267.9
IV.2.A. Short-term Debt	130.9	-	-	-	130.9
IV.2.B. Long-term Debt	23.8	17.5	24.0	71.6	137.0
IV.3. Households and nonprofit institutions serving households (NPISHs)	0.01	0.0	0.0	0.0	0.01
IV.3.A. Short-term Debt	0.0	-	-	-	0.0
IV.3.B. Long-term Debt	0.01	0.0	0.0	0.0	0.01
V. Direct Investment: Intercompany Lending	7.1	4.6	6.4	17.8	35.8
A. Total Short-term Debt	135.4	-	-	-	135.4
B. Total Long-term Debt	168.9	83.8	74.6	284.4	611.7
C. Total Debt (A+B)	304.3	83.8	74.6	284.4	747.2
<i>Memo Items:</i>					
Short-term Debt (residual maturity) as per cent of Total External Debt					40.7
Short-term Debt (residual maturity) as per cent of Foreign Exchange Reserves					43.6
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			End-June
	2023	2024 PR	2025 PR	2025 P
1	2	3	4	5
A. Government Debt (I+II)	133.3	148.7	168.4	168.0
<i>(As percentage of GDP)</i>	<i>(4.1)</i>	<i>(4.1)</i>	<i>(4.4)</i>	<i>(4.3)</i>
I. External Debt on Government Account under External Assistance	91.1	95.4	101.9	104.6
II. Other Government External Debt@	42.3	53.2	66.5	63.3
B. Non-Government Debt	490.6	520.1	567.5	579.2
<i>(As percentage of GDP)</i>	<i>(15.0)</i>	<i>(14.4)</i>	<i>(14.7)</i>	<i>(14.7)</i>
B.1. Central Bank	0.1	0.2	0.05	0.1
B.2. Deposit-taking Corporations, except the Central Bank	163.4	186.8	202.1	204.5
B.3. Other Financial Corporations	55.0	48.5	69.5	70.8
B.4. Non-financial Corporations	242.5	252.7	260.9	267.9
B.5. Households and nonprofit institutions serving households (NPISHs)	0.01	0.01	0.01	0.01
B.6. Direct Investment: Intercompany Lending	29.6	31.8	35.0	35.8
C. Total Debt (A+B)	623.9	668.7	735.9	747.2
<i>(As percentage of GDP)</i>	<i>(19.1)</i>	<i>(18.5)</i>	<i>(19.1)</i>	<i>(18.9)</i>
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			End-June
	2023	2024 PR	2025 PR	2025 P
1	2	3	4	5
1. Special Drawing Rights (allocations)	22.3	21.9	22.0	22.7
2. Currency and Deposits	141.1	154.8	167.6	171.7
3. Debt Securities	104.9	115.2	130.1	125.2
4. Loans	201.8	221.3	250.1	259.8
5. Trade Credit and Advances	124.3	123.7	131.2	131.9
6. Other Debt Liabilities	0.0	0.0	0.0	0.0
7. Direct Investment: Intercompany Lending	29.6	31.8	35.0	35.8
Total Debt	623.9	668.7	735.9	747.2
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	623.9	19.1	5.3	92.7	8.2	22.2	20.6
2024 PR	668.7	18.5	6.7	96.7	7.4	19.7	19.1
2025 PR	735.9	19.1	6.6	90.8	6.9	20.1	18.3
End-June 2025 P	747.2	18.9	6.6	93.4	7.1	19.4	18.1

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 prepayment of external debt of US\$ 23.5 million.