



**India's  
Quarterly External Debt Report  
for Quarter  
Ending December 2025**

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Department of Economic Affairs  
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[www.dea.gov.in](http://www.dea.gov.in)  
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## India's External Debt as at end of December 2025

The stock of external debt at end-December 2025 along with the revised data for earlier quarters is set out in [Statement I \(IMF format<sup>1</sup>\)](#) and [Statement II \(old format\)](#). The major developments relating to India's external debt as at end-December 2025 are presented below:

### Highlights

1. At end-December 2025, India's external debt was placed at US\$ 765.5 billion, recording an increase of US\$ 18.3 billion over its level at end-September 2025 ([Table 1](#)).
2. The external debt to GDP ratio stood at 20.4 per cent as at end-December 2025, against 20.1 per cent as at end-September 2025 ([Table 1](#)).
3. Valuation effect due to the appreciation of the US dollar *vis-à-vis* the Indian rupee and other major currencies, such as yen amounted to US\$ 5.3 billion. Excluding the valuation effect, the increase in external debt would have been US\$ 23.7 billion instead of US\$ 18.3 billion at end-December 2025 over end- September 2025.
4. At end-December 2025, long-term debt (with an original maturity of above one year) was placed at US\$ 614.8 billion, recording an increase of US\$ 5.6 billion over its level at end-September 2025 ([Table 1](#)).
5. The share of short-term debt (with original maturity of up to one year) in total external debt increased to 19.7 per cent at end-December 2025 from 18.5 per cent at end-September 2025. Similarly, the ratio of short-term debt (original maturity) to foreign exchange reserves increased to 21.9 per cent at end-December 2025 from 19.7 per cent at end-September 2025 ([Table 5](#)).
6. 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 43.2 per cent of total external debt at end- December 2025 (41.6 per cent at end-September 2025) and stood at 48.1 per cent of foreign exchange reserves (44.4 per cent at end-September 2025) ([Table 2](#)).
7. US dollar denominated debt remained the largest component of India's external debt, with a share of 54.8 per cent at end-December 2025, followed by Indian Rupee (30.1 per cent), Japanese Yen (6.3 per cent), SDR (4.3 per cent) and Euro (3.7 per cent).
8. The outstanding external debt of General Government declined marginally while that of non-Government sector increased by 3.2 per cent at end-December 2025 over its level at end-September 2025 ([Table 3](#)).

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<sup>1</sup> 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.

<sup>2</sup> SDR: Special Drawing Rights.

9. The share of outstanding debt of non-financial corporations in total external debt was 36.8 per cent, followed by deposit-taking corporations (except the central bank) (26.5 per cent), general government (22.0 per cent) and other financial corporations (9.9 per cent) ([Table 3](#)).
10. Loans were the largest component of external debt, with a share of 34.0 per cent, followed by currency and deposits (22.7 per cent), trade credit and advances (19.1 per cent) and debt securities (16.4 per cent) ([Table 4](#)).
11. Debt service (principal repayments plus interest payments) stood at 5.8 per cent of current receipts at end-December 2025 as compared with 6.0 per cent at end-September 2025 ([Table 5](#)).

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**Table 1: External Debt - Outstanding and Variation**

(US\$ billion, unless indicated otherwise)

Sector/Instrument	Dec 2024 PR	Sep 2025 PR	Dec 2025 P	Absolute Variation		Percentage variation	
				Dec 2025 over Dec 2024	Dec 2025 over Sep 2025	Dec 2025 over Dec 2024	Dec 2025 over Sep 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I. General Government	158.9	168.8	168.7	9.8	-0.1	6.2	0.0
II. Central Bank	0.3	0.1	0.1	-0.2	0.0	-79.4	-8.9
III. Deposit-Taking Corporations, except the Central Bank	200.0	197.4	202.7	2.6	5.3	1.3	2.7
IV. Other Sectors	325.2	344.6	357.3	32.1	12.7	9.9	3.7
IV.1. Other financial corporations	62.3	72.4	75.7	13.4	3.3	21.5	4.6
IV.2. Non-financial corporations	262.8	272.2	281.6	18.7	9.4	7.1	3.4
IV.3. Households and non-profit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0	0.0	-10.5	-4.6
V. Direct Investment: Intercompany Lending	34.2	36.4	36.8	2.6	0.4	7.5	1.2
<b>Gross External Debt (I to V)</b>	<b>718.6</b>	<b>747.2</b>	<b>765.5</b>	<b>46.9</b>	<b>18.3</b>	<b>6.5</b>	<b>2.5</b>
<i>(As a percentage of GDP)*</i>	<i>(19.8)</i>	<i>(20.1)</i>	<i>(20.4)</i>				
<i>Memo Items:</i>							
A. Long-term Debt @	578.6	609.1	614.8	36.2	5.6	6.3	0.9
B. Short-term Debt #	140.0	138.0	150.8	10.7	12.7	7.7	9.2

PR: Partially Revised; P: Provisional.

@: Debt with original maturity of above one year.

#: Debt with original maturity of up to one year.

\*: Gross external debt as a percentage of GDP is based on the new GDP series (Base Year: 2022-23).

Note: Figures are rounded to one decimal place. Figures may not add up to total due to rounding off.

**Table 2: Residual Maturity of Outstanding External Debt as at end-December 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)
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
I. General Government	<b>11.9</b>	<b>11.3</b>	<b>13.1</b>	<b>132.5</b>	<b>168.7</b>
I.A. Short-term	0.3	-	-	-	0.3
I.B. Long-term	11.6	11.3	13.1	132.5	168.5
II. Central Bank	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
II.A. Short-term	0.1	-	-	-	0.1
II.B. Long-term	0.0	0.0	0.0	0.0	0.0
III. Deposit-Taking Corporations, except the Central Bank	<b>130.6</b>	<b>31.1</b>	<b>9.3</b>	<b>31.7</b>	<b>202.7</b>
III.A. Short-term	4.6	-	-	-	4.6
III.B. Long-term	126.1	31.1	9.3	31.7	198.1
IV. Other Sectors	<b>180.3</b>	<b>38.0</b>	<b>43.3</b>	<b>95.7</b>	<b>357.3</b>
IV.A. Short-term	145.9	-	-	-	145.9
IV.B. Long-term	34.4	38.0	43.3	95.7	211.4
IV.1. Other financial corporations	<b>9.5</b>	<b>18.3</b>	<b>21.7</b>	<b>26.2</b>	<b>75.7</b>
IV.1.A. Short-term	0.4	-	-	-	0.4
IV.1.B. Long-term	9.2	18.3	21.7	26.2	75.3
IV.2. Non-financial corporations	<b>170.7</b>	<b>19.8</b>	<b>21.6</b>	<b>69.4</b>	<b>281.6</b>
IV.2.A. Short-term	145.5	-	-	-	145.5
IV.2.B. Long-term	25.2	19.8	21.6	69.4	136.0
IV.3. Households and non-profit institutions serving households (NPISHs)	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
IV.3.A. Short-term	0.0	-	-	-	0.0
IV.3.B. Long-term	0.0	0.0	0.0	0.0	0.0
V. Direct Investment: Intercompany Lending	<b>8.0</b>	<b>5.5</b>	<b>5.1</b>	<b>18.2</b>	<b>36.8</b>
A. Total Short-term Debt	150.8	-	-	-	150.8
B. Total Long-term Debt	180.0	85.9	70.7	278.1	614.8
<b>C. Total External Debt (A+B)</b>	<b>330.8</b>	<b>85.9</b>	<b>70.7</b>	<b>278.1</b>	<b>765.5</b>
<i>Memo Items:</i>					
Short-term Debt (residual maturity) as per cent of Total External Debt					43.2
Short-term Debt (residual maturity) as per cent of Foreign Exchange Reserves					48.1

Note: Figures are rounded to one decimal place. Figures may not add up to total due to rounding off.

**Table 3: Government and Non-Government External Debt**

(US\$ billion, unless indicated otherwise)

Sector/Instrument	Dec 2024 PR	Sep 2025 PR	Dec 2025 P
(1)	(2)	(3)	(4)
<b>A. General Government (I+II)</b>	<b>158.9</b>	<b>168.8</b>	<b>168.7</b>
<i>(as a percentage of GDP)</i>	<i>(4.4)</i>	<i>(4.5)</i>	<i>(4.5)</i>
I. External Assistance under Govt. Account	98.3	104.3	104.1
II. Other Govt. External Debt <sup>@</sup>	60.6	64.5	64.7
<b>B. Non-Government Debt</b>	<b>559.7</b>	<b>578.4</b>	<b>596.8</b>
<i>(as a percentage of GDP)</i>	<i>(15.4)</i>	<i>(15.5)</i>	<i>(15.9)</i>
B.I. Central Bank	0.3	0.1	0.1
B.II. Deposit-taking Corporations, except the Central Bank	200.0	197.4	202.7
B.III. Other financial corporations	62.3	72.4	75.7
B.IV. Non-financial corporations	262.8	272.2	281.6
B.V. Households and non-profit institutions serving households (NPISHs)	0.0	0.0	0.0
B.VI. Direct Investment: Intercompany Lending	34.2	36.4	36.8
<b>Gross External Debt (A+B)</b>	<b>718.6</b>	<b>747.2</b>	<b>765.5</b>

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 are rounded to one decimal place. Figures may not add up to total due to rounding off.

**Table 4: Outstanding External Debt by Instruments**

(US\$ billion)

Instruments	Dec 2024 PR	Sep 2025 PR	Dec 2025 P
(1)	(2)	(3)	(4)
SDR	21.6	22.7	22.7
Currency and deposits	165.7	168.9	173.9
Debt securities	120.9	125.7	125.8
Loans	240.6	258.5	259.9
Trade credits and advances	135.6	135.0	146.4
Other debt liabilities	0.0	0.0	0.0
Direct investment: Intercompany lending	34.2	36.4	36.8
<b>Gross External Debt</b>	<b>718.6</b>	<b>747.2</b>	<b>765.5</b>

PR: Partially Revised; P: Provisional.

Note: Figures are rounded to one decimal place. 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 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 <sup>#</sup>	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	668.9	19.2	6.7	96.6	7.4	19.7	19.1
2025 PR	736.4	19.8	6.6	90.8	6.9	20.1	18.3
end-June 2025 PR	746.8	19.7	6.6	93.5	7.1	19.3	18.0
end-September 2025 PR	747.2	20.1	6.0	93.7	7.0	19.7	18.5
end-December 2025 P	765.5	20.4	5.8	89.8	6.7	21.9	19.7

PR: Partially Revised; P: Provisional.

<sup>#</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 external debt of US\$ 23.5 million.

Note 1: Figures are rounded to one decimal place.

Note 2: Ratio of external debt to GDP from end-March 2024 (P) onwards is based on the new GDP series (Base Year: 2022-23).