1. DEBT POSITION OF THE GOVERNMENT OF INDIA

The outstanding internal and external debt and other liabilities of the Government of India at the end of 2026-2027 is estimated to ₹ 214,82,050 crore, as against ₹ 197,18,016 crore at the end of 2025-2026 (RE). Broad details are as follows:-

(In ₹ crores)

	As on 31st March 2026	As on 31st March 2027
Internal debt and other liabilities	190,43,590	207,70,868
External debt #	6,74,426	7,11,182
Total	**197,18,016**	**214,82,050**

 # External debt at historical rate of exchange.

Note : The Central Government debt/liabilities, including external debt at current exchange rate, EBRs and after adjusting cash balance, is estimated at ₹ 200.53 lakh crore and ₹ 218.63 lakh crore as on 31st March, 2026 & 31st March, 2027, respectively.

Internal Debt comprises loans raised in the open market, Compensation and other bonds, etc. It also includes borrowings through treasury bills including treasury bills issued to State Governments, Commercial Banks and other investors, as well as non-negotiable, non-interest bearing rupee securities issued to international financial institutions. An analysis of the public debt outstanding at the beginning of the First Five Year Plan and close of each year from 2021-2022 to 2024-2025 and that estimated to be outstanding at the close of 2025-2026 and 2026-2027 is given in the Statement of Liabilities. The amount outstanding under internal and external debt reflects the liability of Government as represented by the book value of the outstanding debt. The outstanding stock of external liabilities is reckoned at historical rates of exchange on which the liability was initially accounted for in the books of accounts after netting the repayments made at current exchange rates.

In addition, Government is liable to repay the outstanding against the various Small Savings schemes, Provident Funds, securities issued to Industrial Development Bank of India, and Nationalized Banks, Oil marketing companies, Fertilizer companies, Food Corporation of India and deposits under the Special Deposit Scheme and depreciation and other interest bearing reserve funds of departmental commercial undertakings, etc., deposits of local funds and civil deposits. Details of such liabilities are also shown in the Statement of Liabilities.

The position of guarantees given by the Government of India as at the end of 2024-25 as envisaged under Rule 6 of the FRBM Rules, 2004, is given in the Statement on Guarantees.

A statement of Asset Register as on March 31 2025 as envisaged under Rule 6 of the FRBM Rules has also been included.

Statement of Assets shows the extent to which the money raised by Government has been utilized for asset formation purposes. These assets are also shown at book value i.e., it does not take into account depreciation/appreciation in the value of assets as per current market rates. This statement includes only assets the ownership of which vests in Central Government, and it excludes assets created by State Governments and non-Government bodies from grant assistance from Central Government.