

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

**LOK SABHA**  
**UNSTARRED QUESTION NO. 3971**  
TO BE ANSWERED ON MONDAY, THE 18<sup>th</sup> August, 2025  
SRAVANA 27, 1947 (SAKA)

**Government Borrowing and Debt Management**

**3971. Ms Sayani Ghosh:**

Will the Minister of FINANCE be pleased to state:

- (a) the total amount of borrowings taken by the Government since FY 2013-14 including internal and external sources, year-wise;
- (b) the projected gross and net market borrowings for the financial year 2025–26;
- (c) the measures taken by the Government to ensure that borrowing remains within sustainable limits and does not impede out private investment; and
- (d) the total interest payment liability as a percentage of revenue receipts for the said period and its estimated trend in 2025–26?

ANSWER

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THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

(a): The year-wise total amount of borrowings taken by the Government since FY 2013-14 is given in the table-1.

| Table 1: Borrowing of the Union Government (₹ in lakh crore) |                  |                  |                 |
|--|------------------|------------------|-----------------|
| Financial Year   | Internal sources | External Sources | Total Borrowing |
| 2013-14  | 4.96             | 0.07             | 5.03            |
| 2014-15  | 4.98             | 0.13             | 5.11            |
| 2015-16  | 5.20             | 0.13             | 5.33            |
| 2016-17  | 5.18             | 0.18             | 5.36            |
| 2017-18  | 5.83             | 0.08             | 5.91            |
| 2018-19  | 6.44             | 0.06             | 6.49            |
| 2019-20  | 9.25             | 0.09             | 9.34            |
| 2020-21  | 17.48            | 0.70             | 18.18           |
| 2021-22  | 15.48            | 0.36             | 15.85           |
| 2022-23  | 17.01            | 0.37             | 17.38           |
| 2023-24  | 16.00            | 0.55             | 16.55           |
| 2024-25 (PA)   | 15.30            | 0.47             | 15.77           |
| 2025-26 (BE)   | 15.45            | 0.23             | 15.69           |

(b): The projected gross and net market borrowings for the financial year 2025–26 is ₹14,82,000 crore and ₹11,53,833.94 crore, respectively.

(c): In the Budget Speech for the FY 2024-25 (Regular) and Budget Speech for the FY 2025-26, the Government announced a new debt consolidation path. Accordingly, the Government aims to keep fiscal deficit in each year in such manner that the Central Government debt is on declining path to attain debt to GDP level of about 50±1 percent by 31<sup>st</sup> March, 2031.

(d): The total interest payment liability as a percentage of revenue receipts from financial year 2013-14 is as follows:

| Financial Year | Interest payment as %<br>of Revenue Receipts |
|----------------|--|
| 2013-14        | 36.88  |
| 2014-15        | 36.54  |
| 2015-16        | 36.96  |
| 2016-17        | 34.98  |
| 2017-18        | 36.85  |
| 2018-19        | 37.52  |
| 2019-20        | 36.34  |
| 2020-21        | 41.61  |
| 2021-22        | 37.12  |
| 2022-23        | 38.96  |
| 2023-24        | 38.98  |
| 2024-25 (P)    | 36.76  |
| 2025-26 (BE)   | 37.32  |

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