



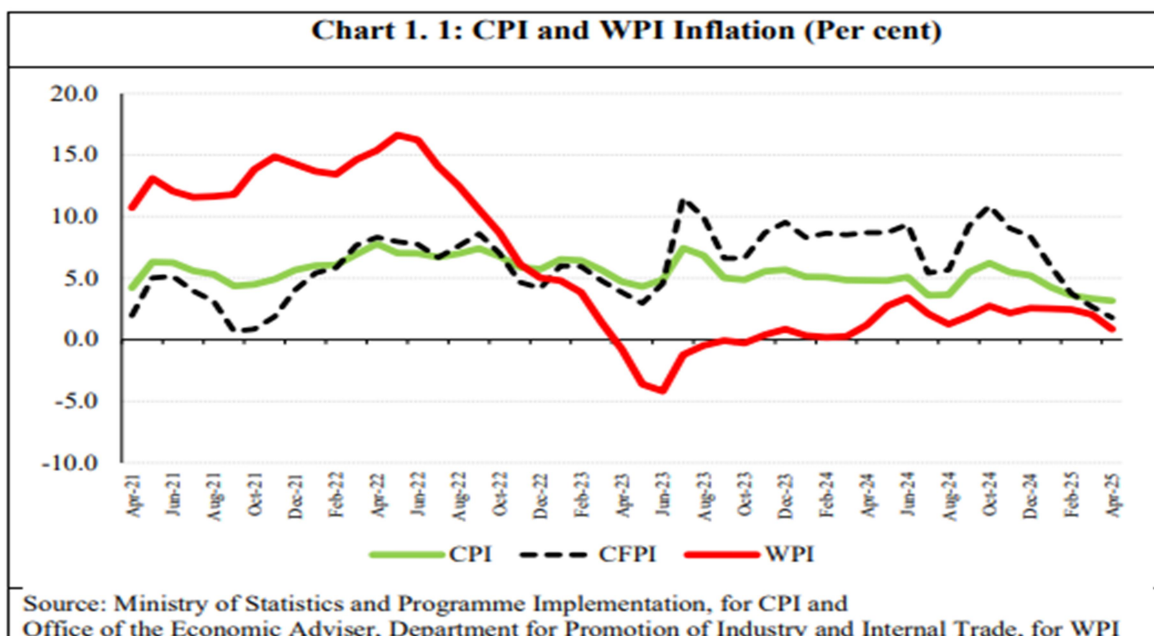
Ministry of Finance releases Quarterly Report on Public Debt Management, January-March, 2025

Since April-June (Q1) 2010-11, the Public Debt Management Cell (PDMC), Budget Division, Department of Economic Affairs (DEA), Ministry of Finance (MoF) has been bringing out a quarterly report on public debt management on a regular basis. This report pertains to the Q4 of the fiscal year 2024-25, viz., January-March FY 2024-25.

Macroeconomic Developments

The World Bank has reduced its global growth forecast for 2025 to 2.3 per cent, down from an earlier estimate of 2.7 per cent. This would represent the slowest expansion rate since the 2008 financial crisis, excluding recession years. The downward revision reflects rising trade tensions and geopolitical unrest.

India's real GDP grew by 7.4 per cent in the last quarter of FY 2024-25. For the whole year 2024-25, real GDP growth is estimated at 6.5 per cent. India's industrial output, measured by the Index of Industrial Production (IIP), grew by 3.9 per cent (y-o-y) in March 2025 relative to 3.7 per cent at the end of December 2024. Retail inflation measured by Headline Consumer Price Index (CPI) eased to 3.34 per cent (y-o-y basis) in March 2025, lowest since August 2019.



Debt Management - Primary Market Operations

According to provisional estimates for FY 2024-25, total non-debt receipts stood at ₹30.78 lakh crore. Within these receipts of ₹24.99 lakh crore was collected as Tax Revenue (Net to Centre), ₹5.38 lakh crore of Non-Tax Revenue and ₹0.42 lakh crore of Non-Debt Capital Receipts.

On the expenditure side, total expenditure stood at ₹46.56 lakh crore, with revenue expenditure recorded at ₹36.04 lakh crore, while capital expenditure surged to ₹10.52 lakh crore, compared to ₹10.18 lakh crore in the revised estimates for FY 2024-2025.

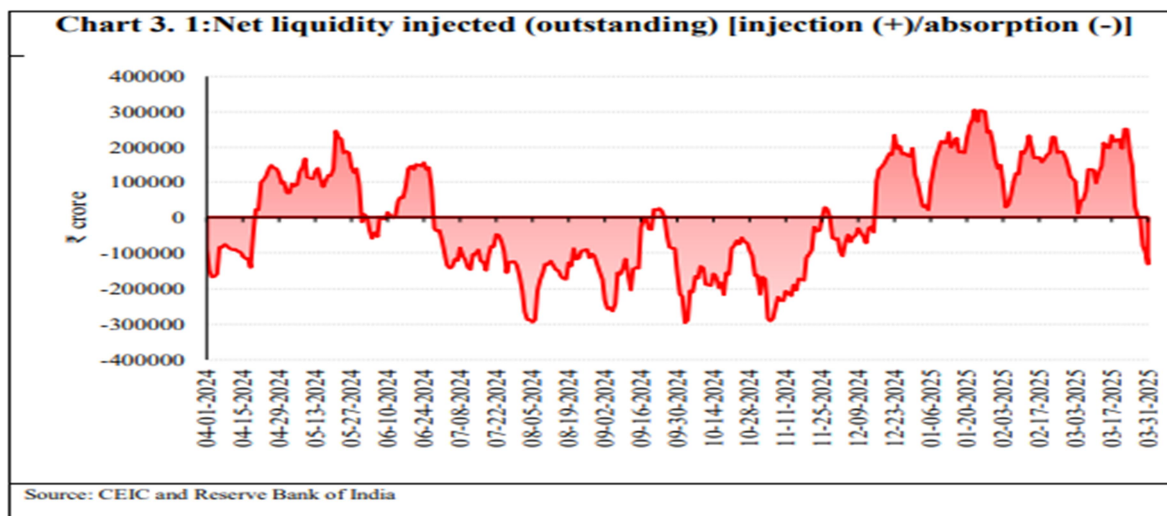
Table 2. 1: Fiscal Outcome for FY 2024-25

Items	Revised Estimate 2024-25	Provisional 2024-25	(Amount in ₹ crore)	
			Percentage of Actual to Revised Estimate	
			Current	2023-24 (COPPY)**
Revenue Receipts	3087960	3036429	98.30%	101.10%
Tax Revenue (Net)	2556960	2498885	97.70%	100.10%
Non-Tax Revenue	531000	537544	101.20%	106.90%
Non-Debt Capital Receipts	59000	41818	70.90%	106.70%
Total Expenditure	4716487	4655517	98.70%	99.00%
Revenue Expenditure	3698058	3603510	97.40%	98.70%
Capital Expenditure	1018429	1052007	103.30%	99.90%
Revenue Deficit	610098	567081	92.90%	91.00%
Primary Deficit	431587	460927	106.80%	87.00%
Fiscal Deficit	1569527	1577270	100.50%	95.40%
Note- COPPY: Corresponding Period of the Previous Year. Figures are provisional.				

Cash Management

Government's cash account is maintained with the Reserve Bank of India (RBI). The temporary cash flow mismatches, in case of deficit in the cash account of the Central Government, are largely managed through a combination of issuance of Treasury Bills, Cash Management Bills (CMBs) and access to the Ways and Means Advances (WMA) facility from RBI.

During Q4: FY 2024-25, the Central Government's cash balance was in surplus, and it did not avail of the WMA facility. No CMBs were issued during the quarter.



Trends in Outstanding Debt

Total gross liabilities of the Government, as per provisional data, increased to ₹185.94 lakh crore at end March 2025 relative to ₹179.99 lakh crore at end December 2024. Public debt accounted for 88.9 per cent of total gross liabilities during the quarter.

Components	End March 2025- Provisional	End Dec 2024- Provisional	Variation March 2025 over December 2024 (%)
A. Public Debt (A1+A2)	16530393	16176153	2.2
A1. Internal Debt (a+b)	15656093	15334473	2.1
a. Marketable Securities (i+ii)	12007233	11748668	2.2
(i) Dated Securities	11216852	10988624	2.1
(ii) Treasury Bills	790381	760045	4.0
(iii) Cash Management Bills	0	0	
b. Non-marketable Securities (i to vii)	3648860	3585805	1.8
(i) 14 Day Intermediate T-Bills	188644	157826	19.5
(ii) Compensation & Other Bonds \$	146697	142278	3.1
(iii) Securities issued to Intl. Fin. Institutions	108830	110632	-1.6
(iv) Securities against small savings	2892847	2863228	1.0
(v) Special Sec. against POLIF	20894	20894	0.0
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	290948	290948	-
(vii) Ways & Means Advances	0	0	-
A2. External Debt (Current Rate of Exchange - CR)	874300	841680	3.9
B. Public Account - Other Liabilities (a to d)	2009288	1864634	7.8
(a) National Small Savings Fund	593829	456697	30.0
(b) State Provident Fund	272335	261398	4.2
(c) Other Accounts	356032	354626	0.4
(d) Reserve Funds and Deposit (i+ii)	787091	791913	-0.6
(i) Bearing Interest	292018	270477	8.0
(ii) Not bearing interest	495074	521436	-5.1
C. Pakistan pre-partition debt (approx)	300	300	-
D. Total (net) Liabilities as reported in the Union Budget (A1+B-C+E)	18296813	17799553	2.8
E. External Debt -Historical Rate of Exchange (HR)	631733	600746	5.2
F. Extra-Budgetary Resources (EBRs)	137869	137869	0.0
G. Cash Balance	83443	179831	-53.6
H. Gross Liabilities as per FRBM Act (A+B-C+E-G)	18593806	17998524	3.3
Memo Items			

¹ Includes total liabilities under the 'Public Account' and external debt valued at current exchange rates.

Components	End March 2025- Provisional	End Dec 2024- Provisional	Variation March 2025 over December 2024 (%)
<i>I. Securities issued by States to NSSF</i>	278830	296961	-6.1
<i>II NSSF Loans to other Public Agencies</i>	35000	55000	-36.4
<i>III. Post Office Insurance Funds with Fund Managers</i>	146083	143953	1.5
I. Net Adjusted Liabilities (I-II-III)	18133893	17502610	3.6
Source: Ministry of Finance and RBI. #: The numbers are provisional. Net Adjusted Liabilities includes External Debt at Current Exchange Rate S: Includes Gold Monetisation Scheme and Sovereign Gold Bond Note: FBR - Liabilities on account of Govt. Fully Serviced Bonds			

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Warm regards,

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