

**Royal Government of Bhutan
Ministry of Finance**



Public Debt Situation Report

**For the quarter-ended
31 December 2021**

**Debt Management Division
Department of Macroeconomic Affairs**

January 2022

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LIST OF ABBREVIATIONS

ADB	Asian Development Bank
ADF	Asian Development Fund
ATM	Average Time to Maturity
ATR	Average Time to Re-fixing
BDFC	Bhutan Development Finance Corporation
BFAL	Bhutan Ferro Alloys Limited
BHSL	Bhutan Hydropower Service Ltd
BoBL	Bank of Bhutan Ltd
CC	Convertible Currency
COL	Concessional OCR Lending
FYP	Five Year Plan
GDP	Gross Domestic Product
GoI	Government of India
IDA	International Development Association
IFAD	International Fund for Agricultural Development
INR	Indian Rupee
JICA	Japan International Cooperation Agency
NPPF	National Pension and Provident Fund
NSB	National Statistical Bureau
OCR	Ordinary Capital Resources
ODF	Overdraft Facility
DPNB	Druk Punjab National Bank
RBI	Reserve Bank of India
RE	Rural Electrification
RGoB	Royal Government of Bhutan
RNR	Renewable Natural Resources
RMA	Royal Monetary Authority
SAARC	South Asian Association for Regional Cooperation
SBI	State Bank of India
SCF	Standby Credit Facility
SDF	SAARC Development Fund
T-Bills	Treasury Bills
USD	United States Dollar

This debt report is prepared by the Debt Management Division, Department of Macroeconomic Affairs, Ministry of Finance. The external debt statistics in this report and those published by the RMA has a minor difference: in this report, only the public debt statistics are presented, while the RMA external statistics includes private external debt in addition to the public debt. Further, RMA also report currency swap arrangement with RBI under external debt.

FOREWORD

Department of Macroeconomic Affairs (DMEA) is pleased to present the Public Debt Situation Report for the quarter-ended 31 December 2021. The report presents public debt stock, sovereign guarantee, and cost-risk indicators of existing debt portfolio.

The total public debt stock as of 31st December 2021 stood at **Nu. 239,792.039 million**, accounting for 126.8% of FY 2021-22 GDP estimate. The total public debt comprised external debt stock of **Nu.222, 717.602 million**, and domestic debt stock of **Nu. 17,074.437 million**. On the other hand, the sovereign guarantee stood at **Nu. 5,042.598 million**, accounting for 2.7% of GDP.

MoF considers debt transparency the cornerstone of accountable, sustainable debt management that can benefit policymakers and general public alike. Therefore, we hope that the publication of quarterly Public Debt Situation Report would enhance debt transparency, thus contributing towards effective public debt management in the country.



Lekzang Dorji
Director-General
Department of Macroeconomic Affairs

I. Summary

1. The total public debt stock as of 31 December 2021 stood at Nu. **239,792.039 million**, accounting for 126.8% of FY 2021-22 GDP estimate. The total public debt comprised the external debt stock of Nu. 222,717.602 million and the domestic debt stock of Nu. 17,074.437 million.
2. Table 1 presents the comparative public debt summary as of 31 December 2021 and 30 September 2021.

Table 1: Summary of Total Public Debt Stock

Category	30-Sep-2021	31-Dec-2021	Change (amount)	Change (%)
Total Public Debt	240,897.796	239,792.039	-1,105.757	-0.5%
Percent of GDP ¹	127.3%	126.8%		
External Debt	219,823.359	222,717.602	2,894.243	1.3%
Percent of GDP	116.2%	117.7%		
Percent Total Public Debt	91.3%	92.9%		
Domestic Debt	21,074.437	17,074.437	-4,000.000	-19.0%
Percent of GDP	11.1%	9.0%		
Percent of Total Public Debt	8.7%	7.1%		

3. Total public debt stock decreased by Nu. 1,105.757 million (-0.5%), compared to the public debt stock on 30 September 2021. The decrease was mainly on account of redemption of T-Bills stocks of Nu. 4,000 million. However, the drop in total public debt due to redemption of T-Bills stock was offset by Nu. 2,894.243 million due to increase in external debt stock.
4. The external debt stock increased by Nu. 2,894.243 million (1.3%) mainly on account of disbursement of \$30 million by ADB for the Financial Market Development Program during the second quarter of the FY. In addition, the disbursement of INR 800 million for the ongoing hydropower projects during the second quarter increased the external debt stock.
5. The domestic debt stock decreased by Nu. 4,000 million (-19%), compared to the domestic debt stock on 30 September 2021. The decrease was due redemption of T-bills of Nu. 4,000 million issued during the previous quarter.

¹ **Note:** The debt-to-GDP ratios are based on nominal GDP estimates of FY 2021-22. For this report, the GDP estimate of FY 2021-22 based on second quarter MFCTC update was used. Since GDP figures for the fiscal year is estimates only, the debt-to-GDP ratios are subject to change as and when GDP figures are updated during the quarterly MFCTC meetings.

II. External Debt

II.1 External debt by Gov't Debt, Corporate Debt, and Central Bank Debt

6. Table 2 shows the bifurcation of external debt into three categories: Gov't Debt, Corporate Debt, and Central Bank Debt as of 31 December 2021:

Table 2: External Debt: By Govt. Debt, Corporate Debt, and Central Bank Debt

Category	Amount (Million Nu.)
(a) Gov't Debt	206,697.017
Percent of Total External Debt	92.8%
o/w on-lent to Public Corporations(including hydro loans)	161,117.475
Percent of Gov't Debt	77.9%
(b) Corporate Debt	9,020.586
Percent of Total External Debt	4.1%
(c) Central Bank Debt	7,000.000
Percent of Total External Debt	3.1%

7. The Government debt amounted to Nu. 206,697.017 million, accounting for 92.8% of the total external debt. The government debt includes debt on account of borrowings for budgetary activities, the development of hydropower projects, and project loans availed by the government and on-lent to public corporations. Almost 78% of the government debt pertained to on-lending to public corporations and hydropower debt.

8. The corporate debt of Nu. 9,020.586 million accounted for 4.1% of the total external debt. The corporate debt pertains to debts directly contracted by the public corporations, such as a loan from SDF availed by Drukair, and loans from ADB, EXIM Bank of India and State Bank of India contracted by Tangsibji Hydro Energy Limited.

The Central Bank debt, which is on account of Standby Credit Facility availed from Government of India(GoI) during the Rupee crunch in the year 2011-12, accounted for 3.1% of the total external debt.

II.2 External debt stock by Hydropower and Non-hydropower debt

Table 3 shows the total external debt composition of hydropower and non-hydro power debt as of 31 December 2021.

Table 3: External Debt: By hydropower and non-hydro debt

Category	31-Dec-21
(A) Hydropower Debt	162,486.544
Percent of GDP	85.9%
Percent of Total External Debt	73.0%
(B) Non-Hydro Debt	60,231.058
Percent of GDP	31.8%
Percent of Total External Debt	27.0%
(B.1) Non-Hydro Debt: Budgetary	45,579.542
(B.2) Non-Hydro Debt: Commercial	7,651.517
(B.3) Non-Hydro Debt: Central Bank	7,000.000

9. The hydropower debt as of 31 December 2021 constituted 73% of total external debt and accounted for 85.9 % of FY 2021-22 GDP estimate. The hydro debt stock comprises debt stock of six hydropower projects, namely MHPA, Puna-I, Puna-II, Nikachu, Dagachu, and Baoschu(upper and lower stage)

10. The non-hydro stood at Nu. 60,231.058 million, constituting 27% of total external debt and 31.8% of FY 2021-22 GDP estimate. The non-hydro debt to GDP of 31.8% is within the 35% threshold prescribed by the Public Debt Policy 2016.

II. 3 External Debt by INR and CC denomination

The total external debt in terms of Rupee and Convertible Currency (CC) as of 31 December 2021, is presented in **Table 4**.

Table 4: External Debt by INR and CC denomination

Category	Amount (Million Nu.)
(A) Rupee Debt	155,183.864
Percent of Total External Debt	69.7%
(A.1) Hydro Rupee Debt	148,183.864
(A.2) Central Bank Rupee Debt	7,000.000
(B) CC Debt (US\$ 906.74 Million)	67,533.738
Percent of Total External Debt	30.3%
Total External Debt	222,717.602
Percent of Total Public Debt	92.9%

11. As of 31 December 2021, the INR-denominated debt accounted for 69.7% of total external debt, of which 95.5% was hydropower debt.

12. The INR-denominated debt increased by Rs.800 million, compared to the INR debt stock of Rs. 154,383.864 million on 30 September 2021. The increase was due to loan disbursement Rs.700 million for Puna-II and Rs.100 million for Tangsibji hydropower project.

The Convertible Currency (CC) debt stock stood at US \$906.74 million, equivalent to Nu. 67,533.738 million, accounting for 30.3% of total external debt. The Ngultrum value of CC debt stock increased by Nu. 2,094.243 million from the total CC debt stock of Nu. 65,439.495 million (\$881.93 million) on 30 September 2021. The increase was mainly due to program loan disbursement of US\$30 million by ADB in November 2021.

II.4 External debts by creditor, sectoral and currency composition

13. The Figure 1 presents external debt by creditor composition.

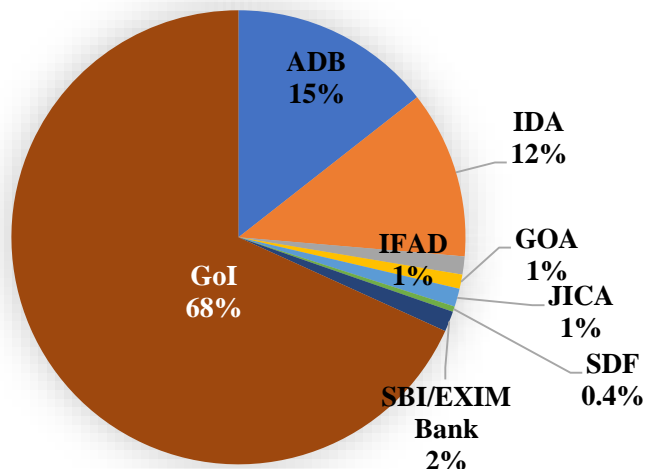


Figure 1: External debt by creditor composition

The government of India (GoI) remains the country's largest creditor. As of 31 December 2021, 68% of Bhutan's external debt was owed to GoI, followed by 14% to ADB and 12% to IDA. The rest, about 6% were owed to IFAD, JICA, GoA, SBI/EXIM Bank and SDF combined.

14. Figure 2 shows external debt multilateral and bilateral lender categories.

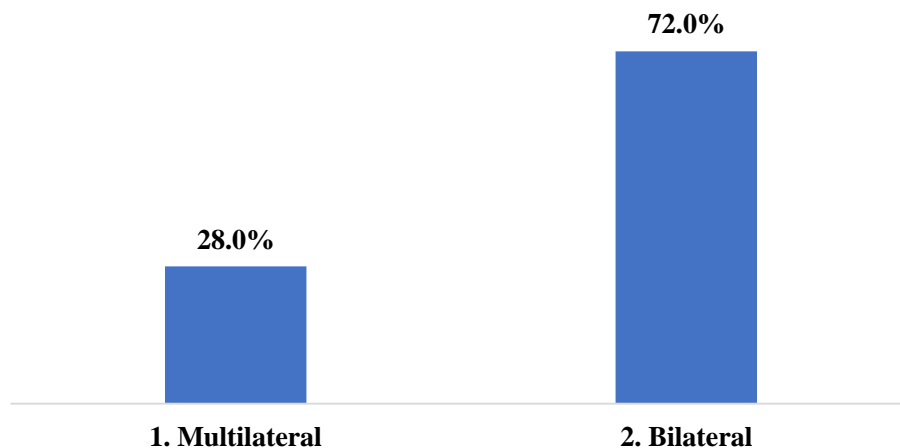


Figure 2: External debt by creditor type

As of 31 December 2021, bilateral debt accounted for 72% of total external debt and multilateral debt accounted for 28%.

15. Similarly, *Figure 3* presents external debt by the sectoral composition

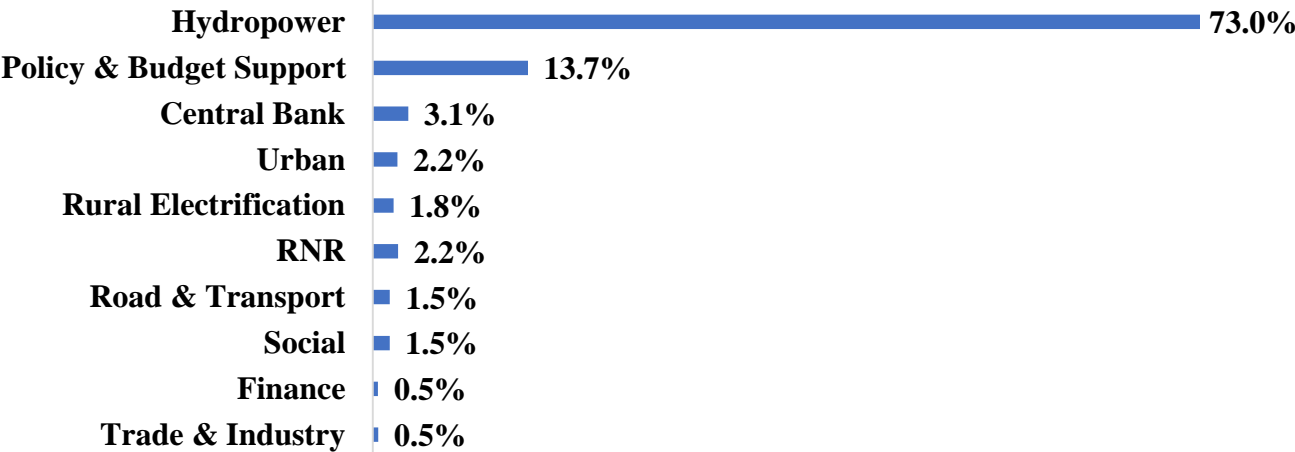


Figure 3: External debt by the sectoral composition

As of 31 December, almost three-fourth (73%) of the external debt was on account of debt contracted for financing hydropower developments in the country, followed by debt contracted for policy and budget support from the World Bank and ADB at 13.7% of the total external debt. Rest are on account of borrowings for financing infrastructure development in the country, such as rural electrification, road connectivity, trade infrastructure, and urban development.

16. Figure 4 presents the external debt by the currency composition:

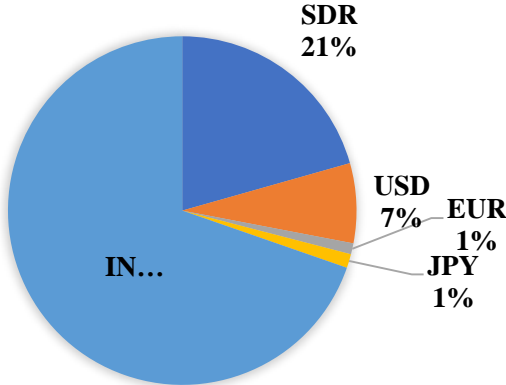


Figure 4: External debt by currency composition

A major portion (70%) of the country’s external debt is denominated in Indian Rupee, followed by denomination in SDR (21%), USD (7%), and EUR and JPY at 1% each.

II.5 External Debt Servicing

17. Table 5 shows external debt servicing for the three recent fiscal years.

Table 5: External Debt Servicing

<i>(Amount in million Nu.)</i>			
Category	2019/20 (Actual)	2020/21 (Actual)	2021/22 (Budget)
(A) External Debt Service through Budget	Amounts in Million Nu.		
Principal Repayment	1,776.183	3,725.060	5,641.229
Interest Payment	697.842	1,721.276	2,874.430
Total External Debt Service- through Budget	2,474.025	5,446.335	8,515.659
Total Budgetary Debt Service to Domestic Revenue	6.8%	15.2%	24.8%
(B) External Debt Service-Off-Budget*			
Principal Repayment	0.000	52.606	4,106.873
Interest Payment	805.774	948.083	760.534
Total External Debt Service- Off-Budget	813.630	1,000.689	4,867.407
Total External Debt Service	3,287.655	6,447.025	13,383.066
Total External Debt Service to Exports of Goods & Services	5.9%	11.7%	21.2%
Memorandum Items*			
Nominal GDP	175,067.32	176,419.44	189,162.92
Export of Goods and Services	55,855.89	55,168.59	63,035.79
Domestic Revenue	36,218.88	35,855.44	34,367.40

*The off-budget debt services are those external debts (on-lent and outright SOE liabilities) servicing that are made directly by SoEs and RMA, without routing through the Government budget system;

** The nominal GDP for FY 2020-21 and FY 2021-22, and export and domestic revenue for FY 2021-22 are estimates based on second quarter (Jan 2022) MFCTC update; the figure could change in the next update.

The external debt servicing in FY 2021-22 is expected to increase by more than 100% compared to prior year external debt servicing, mainly because of full annual debt servicing for MHPA and liquidation of Standby Credit Facility of INR 4,000 million. As a result, despite the projected increase in exports during FY 2021-22, the external debt service to exports ratio is expected to rise from 11.7% in FY 2020-21 to 21.2% in FY 2021-22.

III. Domestic Debt

18. The total domestic debt stock on 31 December 2021 stood at Nu. 17,074.437 million, accounting for 11.1% of GDP and 8.7% of total public debt stock. The details of domestic debt stock are provided in Table 6.

Table 6: Domestic debt summary

Particulars	Creditors	Maturity Date	Interest/Discount rate	Debt Stock (Million Nu.)
Cont. of Pling Hospital Staff Quarter	NPPF	01-Apr-22	7.50%	13.170
Bhutan Hydropower Services Ltd	NPPF	01-Oct-31	8.30%	361.267
3-Year RGoB Bond	FI&Individuals	26-Sep-23	6.50%	3,000.000
10-Year RGoB Bond	FIs	17-Feb-31	3.98%	700.000
T-Bills(R345, 98 days)	FIs	08-Feb-22	0.10%	3,000.000
T-Bills(R346, 63 days)	FIs	04-Jan-22	0.11%	5,000.000
T-Bills (R347, 63 days)	FIs	08-Feb-22	0.07%	2,000.000
T-Bills (R348, 28 days)	FIs	04-Jan-22	0.06%	3,000.000
Total				17,074.437

Note: the discount rate for T-Bills is the weighted average discount rate of the winning bids.

19. The domestic debt mainly comprised T-Bill stock of Nu. 13,000 million and the Government bond of Nu. 3,700 million (a 3-year Government bond of Nu. 3,000 million was issued in September 2020 and a 10-year Government bond of Nu.700 million was issued in February 2021). The balance was loan outstanding to the National Pension and Provident Fund (NPPF) borrowed to construct staff quarters for the Phuntsholing Hospital and the liquidation of Bhutan Hydropower Services loan to the Deutsche Investitions (DEG), Germany.

20. The domestic debt reduced by Nu. 4,000 million compared to the domestic debt in at the end of previous quarter due to redemption of T-Bills during the quarter.

IV. Redemption profile

21. Chart 5 below shows the projected principal repayment of the public debt stock as of 31 December 2021.

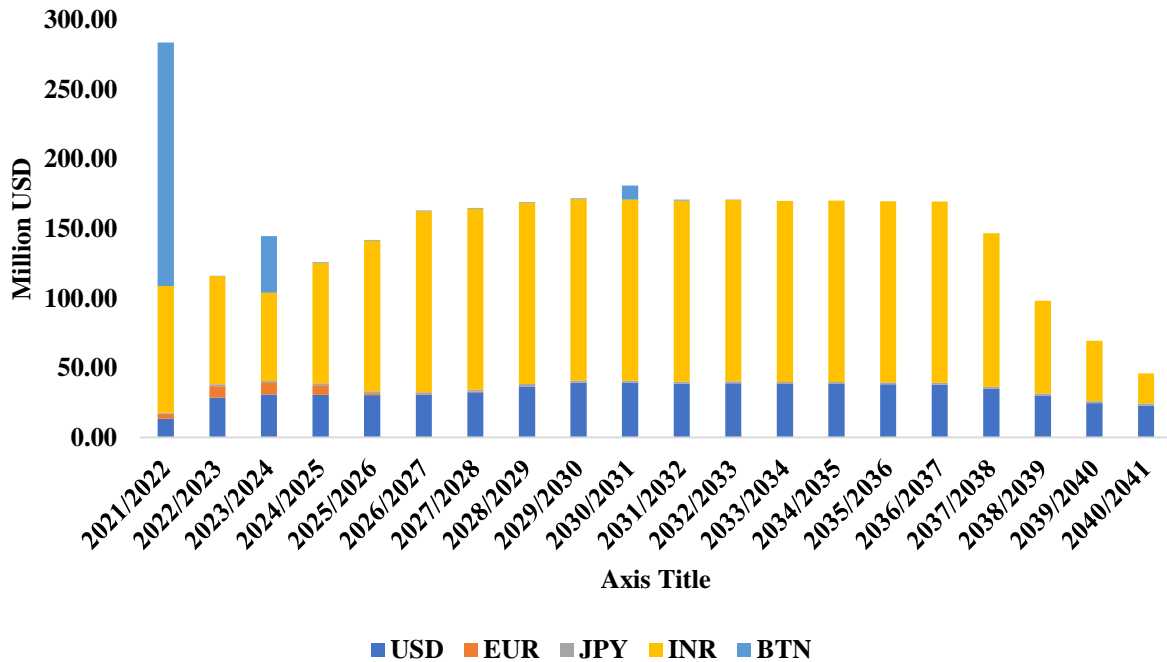


Figure 5: *Principal repayment profile*

Note: *this repayment profile is based on current loan outstanding; future disbursements are not included.*

22. The external repayment is expected to increase significantly from FY 2026/27 due to the start of the repayment for Puna-I and Kholongchu Hydropower loans. The repayment is projected to remain elevated from FY2026/27 until FY2036/37 as the repayments for all the mega hydropower projects would be ongoing then. However, after the liquidation of MHP and FY2037/38 and Puna-II in FY 2038/39, the repayment is projected to drop considerably after FY2038/39 and remain low and stable thereafter.

23. The high repayment of Ngultrum-denominated debt in FY 2021/22 is due to the redemption of Nu. 17,000 million T-Bills stock, which will be redeemed in the coming months. Similarly, the high repayment of Ngultrum debt in FY 2023/24 is due to the redemption of the 3-year Government bond of Nu. 3,000 million that was issued in September 2020.

V. Government Guarantee

24. Table 7 presents the details of the guarantees issued by the Government as of 31 December 2021.

Table 7: Status of Government Guarantees

Sl#	Beneficiary	Date of Issue	Issued To	Purpose	Original Amt	Balance (Million Nu.)
1	National Housing Development Corporation Ltd.	11-Sep-17	NPPF	Financing for Affordable Housing Project in Phuntsholing.	890.00	753.322
2	Bhutan Agro Industries Ltd.	05-Jun-17	BOBL	Financing for set up of an integrated agro based industry in Lingmethang, Mongar.	166.00	149.273
3	Bhutan Development Bank Ltd.	09-Mar-19	NPPF	OESD Loan Scheme to youths.	521.30	171.798
4	Drukair Corporation Ltd.	11-Feb-19	NPPF	Financing for purchase of new Aircraft A320 Neo.	US\$ 36.6 m	2,692.590
5	Drukair Corporation Ltd.	13-Aug-19	SDF	Purchase of New ATR 42-600	US\$ 13 m	871.084
6	Multiple Beneficiaries	Multiple Dates	FIs	Gov't guarantee under NCGS		404.531
Total						5,042.598
Government Guarantee to GDP(%)						2.7%

25. As of 31 December 2021, the government guaranteed loan outstanding stood at Nu. 5,082.524 million, accounting for 2.7% of FY 2021-22 GDP. This included the sovereign guarantee of Nu.404.531 million provided for credits sanctioned under the National Credit Guarantee Scheme(NCGS). The sovereign guarantee was within the threshold of 5% of GDP prescribed by Public Debt Policy 2016.

VI. Cost and Risk Indicator

Table 8: Cost and Risk Indicators for existing debt as of 31st December 2021

Cost & Risk Indicators		External Debt	Domestic Debt	Total Public Debt
Nominal Debt (Million Nu.)		222,717.602	17,074.437	239,792.039
Nominal Debt as percent of GDP		117.7%	9.0%	126.8%
Weighted Average Interest Rate		7.1%	2.1%	6.8%
Refinancing Risks	Average Time to Maturity(Years)	10.9	0.9	10.2
	Debt Maturing in 1 Year(% of Total)	3.6%	76.2%	8.8%
Interest Rate Risks	Average Time to Re-fixing(Years)	10.5	0.9	9.8
	Debt Re-fixing in 1 Year(% of Total)	8.4%	76.2%	13.2%
	Fixed Rate Debt(% of Total)	95.2%	100.0%	95.5%
Forex Risk	CC Debt(% of Total Public Debt)			28.2%
	Short-term CC Debt(% of Gross Reserve)			0.0%
Debt Stress	Hydro Debt to GDP(%)			85.9%
	Non-Hydro Debt to GDP(%)			31.8%

26. *Table 8* above presents the summary of cost and risk indicators of the debt portfolio as of 31 December 2021. Though the total public debt level remains elevated at 126.8% of GDP, the overall risk is deemed manageable due to the following reasons.

1. The major portion of external debt is on account of hydropower projects which are deemed commercially viable, with a ready export market in India. In addition, 90.7% of the hydro debt is denominated in INR, which does not pose any exchange rate risks as Ngultrum is pegged at par with INR.
2. The fixed interest rate debt constituted 95.5% of the total public debt. In addition, the average time to re-fixing (ATR) is estimated at 9.8 years. Thus, due to the long ATR and the low portion of the variable-interest-rate debt, the interest rate risk is deemed low.
3. The Average Time to Maturity (ATM) is estimated at 10.2 years, and about 8.8% of the debt (3.6% of external debt, and 76.2% of domestic debt) will be maturing in 1 year. The long ATM and the low level of debt maturing in 1 year indicate that the refinancing/rollover risk is low.
4. Although 76.2% of domestic debt would be maturing within one year, the liquidity risks posed by the high domestic debt (T-Bills) because of current liquidity glut with the banks, the main investors of T-Bills. However, in the medium term if the COVID-19 situation improves and bank lending activities pick up, such high level of T-Bills could pose refinancing risks.

5. Though the proportion of external debt is high at 117.7% of FY 2021-22 GDP estimate, the risks of external debt distress is low or moderate because of the following reasons:
- The INR-denominated debt constitutes a major proportion (70%) of total external debt, and the Ngultrum is pegged at par with the INR, which lowers exchanges rate risks.
 - In addition, hydropower debt constitutes 73.5% of total external debt, and major 90.7% hydropower debt are denominated in Indian Rupee. The risks from hydropower debt is low because of the following:
 - ✓ Debt servicing for hydropower loans from India start only one year after the commissioning of the project, ensuring revenue inflow is in place when the debt servicing starts, thus mitigating the liquidity risk.
 - ✓ The export tariff for electricity is set by taking into account the overall cost of the project, including the projected debt servicing cost. This implies that there would be revenue from the sale of electricity would provide adequate cushion for debt servicing.
 - The balance 30% of the external are CC-denominated debt, which are concessional loans with nominal interest rates (from 0% to 1.5%), long grace periods (8 to 10 years), and repayment periods up to 40 years. The concessional nature of the CC-denominated debt has ensured that the impact of debt servicing on the government's cash flow and the forex reserve is spread over a long period, thus mitigating the liquidity risks.

Annexure-I: Total Public Debt details

(Amount in millions)

Category	Borrowing Currency	A. Gov't Budgetary Debt			B. On-lent & Corporate(Including hydropower)			C. Central Bank Debt			Total Public Debt (A+B+C)		
		Amount in Borrowing Currency	Amount in Equivalent US\$	Amount in Equivalent Nu.	Amount in Borrowing Currency	Amount in Equivalent US\$	Amount in Equivalent Nu.	Amount in Borrowing Currency	Amount in Equivalent US\$	Amount in Equivalent Nu.	Amount in Borrowing Currency	Amount in Equivalent US\$	Amount in Equivalent Nu.
A. External Debt			611.970	45,579.542		2,284.346	170,138.061		93.985	7,000.000		2,990.301	222,717.602
A.1 Concertible Currency(CC Debt)			611.970	45,579.542		294.766	21,954.197		0.000	0.000		906.737	67,533.738
ADB	SDR	91.905	130.129	9,691.977	65.379	92.571	6,894.698				157.284	222.700	16,586.674
ADB	USD	110.000	110.000	8,192.800	98.459	98.459	7,333.221				208.459	208.459	15,526.021
IDA	SDR	246.788	349.430	26,025.546	5.164	7.311	544.531				251.952	356.741	26,570.077
GOA	EUR	0.000	0.000	0.000	26.881	30.381	2,262.806				26.881	30.381	2,262.806
JICA	JPY	0.000	0.000	0.000	4,441.118	38.568	2,872.515				4,441.118	38.568	2,872.515
IFAD	SDR	14.769	20.912	1,557.499	11.244	15.921	1,185.768				26.013	36.832	2,743.266
IFAD	USD	1.500	1.500	111.720	0.000	0.000	0.000				1.500	1.500	111.720
SDF	USD	0.000	0.000	0.000	11.556	11.556	860.658				11.556	11.556	860.658
A.2 INR Debt			0.000	0.00	148,183.864	1,989.579	148,183.864	7,000.00	93.985	7,000.000	155,183.864	2,083.564	155,183.864
Hydropower projects	INR				148,183.864	1,989.579	148,183.864				148,183.864	1,989.579	148,183.864
BoP Support(RMA)	INR							7,000.00	93.985	7,000.000	7,000.000	93.985	7,000.000
B. Domestic Debt	BTN	17,074.437	229.249	17,074.437							17,074.437	229.249	17,074.437
Total Public Debt(A+B)			841.219	62,653.979		2,284.346	170,138.061		93.985	7,000.00	0.000	3,219.55	239,792.04

Annexure II – Details of INR debt details

(Million INR)

<i>Sl. No.</i>	<i>Project</i>	<i>Capacity</i>	<i>Loan Disbursed</i>	<i>Principal Repayment (cumulative)</i>	<i>Interest Paid (cumulative)</i>	<i>Disbursed Outstanding Debt(DoD)</i>
1	Punatshangchu Hydropower Project Authority(PHPA)-I	1200 MW	48,643.78	-	-	48,643.783
2	Punatshangchu Hydropower Project Authority(PHPA)-II	1020 MW	51,734.34	-	-	51,734.336
3	Mangdechu Hydropower Project Authority(MHPA)*	720 MW	47,345.08	2,785.00	2,013.54	44,560.075
4	Tangsibji Hydro Energy Limited	118 MW	3,245.67	-	712.47	3,245.670
	Sub-total (Hydro-power Rupee loans)	3058 MW	150,968.87	2,785.00	2,726.01	148,183.864
5	Standby Credit Facility II		3,000.00	-	1,206.51	3,000.000
6	Standby Credit Facility III		4,000.00	-	1,431.10	4,000.000
	Sub-total (Other Rupee loans)		7,000.00	-	2,637.61	7,000.000
	Grand Total (Rupee loans)		157,968.87	2,785.00	5,363.62	155,183.864

*includes IDC of INR 12,256.669 million (added to the total loan disbursed after MHP's commissioning in August 2019)

Annexure III- Lending Terms

Sl. No.	Creditors	Agreement Currency	Repayment Period	Grace Period	Interest Rate (p.a)	Other charges (Commitment/ Mgt. fees/ Guarantee/service charges) p.a
Bilateral						
1	Government of India - Hydropower Loans	Indian Rupees	10-15 years	8 and 9 years	9% - 10.75 %	
	Government of India - Standby Credit Facility	Indian Rupees	5 years		5%	
2	Japan International Cooperation Agency (JICA)	JPY	30 years	10 years	0.01 % and 0.2 %	0.1%; For new loans effective from April 2013, front end fee of 0.2% is applicable instead of commitment charge
3	Govt. of Denmark (Danish Mixed Credit)	EUR	10 years	3 years	0%	
4	Government of Austria	EUR	12-20 years	3.5 - 10 years	0 % - 5.92 %	0.15 % - 0.25 %
5	Germany - (Deutsche Investitions-DEG)	EUR	8 years	5 years	3 months EUROBOR + Margin (4.5%)	Commitment fee- 0.75%; Front end fee - 1.3%
Multilateral						
1	Asian Development Bank					
(i)	ADF	SDR	16 and 24 years	8 years	1% during the grace period; 1.5% thereafter	
	(a) Project loans		24 years			
	(b) Program loans		16 years			
(ii)	Hard-Term ADF	SDR	24 years	8 years	3.15%	
(iii)	OCR	USD	25 years	5 years	6 month LIBOR + 0.20% (Dagachhu); 6 month LIBOR + 0.70% (Tangsi bji)	0.15%

2	World Bank					
(i)	IDA -Regular	SDR	30 years	10 years	0%	0.75%
(ii)	IDA -Blend	SDR	20 years	5 years	1.25%	0.75%
(iii)	IDA Small Economy Term Credits	SDR	30 years	10 years	0%	Commitment Fee 0-0.5% & Service charge 0.75%
3	International Fund for Agricultural Development (IFAD)					
(i)	IFAD -Regular	SDR	40 and 30 years	10 years	0%	1 % and 0.75%
(ii)	IFAD -Blend	SDR	20 years	5 years	1.25%	0.75%

Exchange Rate

Currency	Forex Rate (Currency/BTN) as on 31-Dec-2021
USD	74.480
SDR	105.457
EURO	84.180
JPY	0.647
INR	1.000