

Royal Government of Bhutan

Ministry of Finance



Public Debt Situation Report

For the quarter ended

31 December 2024

Department of Macro-Fiscal and Development Finance

January 2025

Table of Contents

Contents

I. Summary	1
II. External Debt	1
III. Domestic Debt	7
IV. Central Government Debt	7
V. Redemption profile	8
VI. Government Guarantee	9
VII. Cost and Risk Indicator.....	10
Annexure-I: Total Public Debt details	12
Annexure II – Details of INR debt.....	13
Annexure III – Details of Government Securities	14
Annexure IV- Lending Terms.....	15

List of Tables

Table 1: Summary of Total Public Debt Stock	1
Table 2: External Debt: By Govt. Debt, Corporate Debt, and Central Bank Debt	2
Table 3: External Debt: By hydropower and non-hydro debt	2
Table 4: External Debt by INR and CC denomination	3
Table 5: Total Debt Servicing	6
Table 6: Domestic Debt Summary	7
Table 7: Central Government Debt as of 31 December 2024	8
Table 8: Status of Government Guarantees	9
Table 9: Cost and Risk Indicators for Existing Debt as of 31 December 2024	10

List of Figures

Figure 1: External debt by creditor composition	4
Figure 2: External debt by creditor type	4
Figure 3: External debt by the sectoral composition	5
Figure 4: External debt by currency composition	5
Figure 5: Principal Repayment Profile	8

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
WMA	Ways and Means Advances

This debt report is prepared by the Development Coordination and Debt Management Division, Department of Macro-Fiscal and Development Finance, 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 reports currency swap arrangement with RBI under external debt.

EXECUTIVE SUMMARY

The Department of Macro-Fiscal and Development Finance (DMDF) is pleased to present the Public Debt Situation Report for the quarter that ended 31 December 2024. This report provides updated information on the public debt stock, sovereign guarantee, and the debt portfolio's cost-risk indicators, contributing towards effective public debt management in the country.

As of 31 December 2024, the public debt stock stood at Nu. 292,742.481 million, which represents 97.1% of estimated GDP. The debt stock comprises the external debt of Nu. 269,144.429 million and the domestic debt of Nu. 23,598.052 million. The central government debt (non-hydro budgetary debt) stood at Nu. 105,567.084 million, constituting 36.1% of total public debt and 35.0% of estimated GDP. Similarly, the sovereign guarantee stood at Nu. 3,693.331 million, accounting for 1.2% of GDP.

The publication of this quarterly Debt Situation Report aligns with sound public debt management practice and enhances public debt transparency. We believe that providing regular updates on the public debt situation will contribute to achieving effective public debt management in the country.

Department of Macro-Fiscal and Development Finance

I. Summary

The total public debt stock as of 31st December 2024 stood at Nu. 292,742.481 million representing about 97.1% of estimated GDP. The total public debt stock comprises the external debt of Nu. 269,144.429 million and the domestic debt of Nu. 23,598.052 million.

The total public debt stock increased by Nu. 2,485.429 million (0.9%) from the preceding quarter. The increase in debt stock is attributed solely to an increase in external debt by Nu. 2,485.429 million (0.9%), while the domestic debt remained unchanged during the period.

Table 1 presents the comparative public debt summary for the quarters ended 30 September 2024 & 31 December 2024.

Category	30-Sept-2024	31-Dec-2024	Change (amount)	Change (%)
Total Public Debt	290,257.052	292,742.481	2,485.429	0.9%
<i>Percent of GDP</i>	<i>95.2%</i>	<i>97.1%</i>		
External Debt	266,659.000	269,144.429	2,485.429	0.9%
<i>Percent of GDP</i>	<i>87.5%</i>	<i>89.3%</i>		
<i>Percent Total Public Debt</i>	<i>91.9%</i>	<i>91.9%</i>		
Domestic Debt	23,598.052	23,598.052	0.000	0.0%
<i>Percent of GDP</i>	<i>7.7%</i>	<i>7.8%</i>		
<i>Percent of Total Public Debt</i>	<i>8.1%</i>	<i>8.1%</i>		

Table 1: Summary of Total Public Debt Stock

II. External Debt

For monitoring and reporting, external debt is classified based on the contracting agency, the purpose, and the currency of borrowing. The contracting agency is either the government, corporation, or central bank. A hydro loan or a non-hydro loan are two categories based on the purpose of the loan. An external loan is contracted either in Rupees (INR) or convertible currency (CC), depending on the creditor.

II.1 External Debt by Contracting Agency: Government Debt, Corporate Debt, and Central Bank Debt

Table 2 shows the bifurcation of external debt by Contracting Agency: Government Debt, Corporate Debt, and Central Bank Debt as of 31 December 2024:

Category	Amount (M Nu.)
(a) Government Debt	246,219.200
Percent of Total External Debt	91.5%
(b) Corporate Debt	12,925.229
Percent of Total External Debt	4.8%
(c) Central Bank Debt	10,000.000
Percent of Total External Debt	3.7%

Table 2: External Debt: By Government Debt, Corporate Debt, and Central Bank Debt

The government debt of Nu. 246,219.200 million accounts for 91.5% of the total external debt. It includes borrowings for budgetary activities, hydropower projects, and loans availed by the government and on-lent to public corporations.

Corporate debt pertains to borrowings directly contracted by public corporations. It amounts to Nu. 12,925.229 million and accounts for 4.8% of the total external debt.

The Standby Credit Facility with the GoI amounts to Nu. 10,000.000 million and it makes up 3.7% of the total external debt. It is classified as a Central Bank's debt.

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

Table 3 shows the total external debt composition of hydropower and non-hydropower debt as of 31 December 2024.

Category	Amount (M Nu.)
(A) Hydropower Debt	167,951.829
<i>Percent of GDP</i>	<i>55.7%</i>
<i>Percent of Total External Debt</i>	<i>62.4%</i>
(B) Non-Hydro Debt	101,192.600
<i>Percent of GDP</i>	<i>33.6%</i>
<i>Percent of Total External Debt</i>	<i>37.6%</i>
(B.1) Non-Hydro Debt: Central Government Debt	81,969.032
(B.2) Non-Hydro Debt: Commercial	9,223.568
(B.3) Non-Hydro Debt: Central Bank	10,000.000

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

The hydropower debt as of 31 December 2024 stood at Nu. 167,951.829 million, constituting 62.4% of total external debt and 55.7% of estimated GDP. The hydro debt comprises the debt stock of six hydropower projects of MHPA, Puna-I, Puna-II, Nikachu,

Dagachu, and Basoschu (upper stage). The Basochhu Lower Stage was fully liquidated on 31 December 2024.

The non-hydro debt stood at Nu. 101,192.600 million, constituting 37.6% of total external debt and 33.6% of estimated GDP.

II.3 External Debt by INR and CC denomination

Table 4 shows the total external debt by Indian Rupee and Convertible Currency (CC) debt as of 31 December 2024.

Category	Amount (M Nu.)
(A) Rupee Debt	176,205.265
<i>Percent of Total External Debt</i>	<i>65.5%</i>
(A.1) Hydro Rupee Debt	153,705.265
(A.2) Non-Hydro: Central Government Debt	12,500.000
(A.3) Central Bank Rupee Debt	10,000.000
(B) CC Debt (US\$ 1,085.358 Million)	92,939.164
<i>Percent of Total External Debt</i>	<i>34.5%</i>
Total External Debt	269,144.429
<i>Percent of Total Public Debt</i>	<i>91.9%</i>

Table 4: External Debt by INR and CC denomination

As of 31 December 2024, the INR-denominated debt stood at Nu. 176,205.265 million, accounting for 65.5% of total external debt, of which 87.2% was hydropower debt.

The Convertible Currency (CC) debt stock stood at US \$1,085.358 million, equivalent to Nu. 92,939.164 million, accounting for 34.5% of total external debt. The Ngultrum value of CC debt stock decreased by Nu. 1,351.963 million (-1.4%) owing to the exchange rate appreciation of original loan currencies against BTN by 1.8499578 and reduced in CC debt stock by US\$ 40.10 million. The total CC debt stock as of 30 September 2024 was Nu. 94,291.127 million (\$1,125.461 million).

II.4 External debts by the creditor, sectorial, and currency composition

The GoI remains the country's largest creditor. As of 31 December 2024, 65% of Bhutan's external debt was owed to GoI, followed by 17% to ADB and 13% to IDA. The rest, about 5. %, were owed to IFAD, JICA, GoA, SBI/EXIM Bank, and SDF combined.

Figure 1 below is the external debt composition of different creditors.

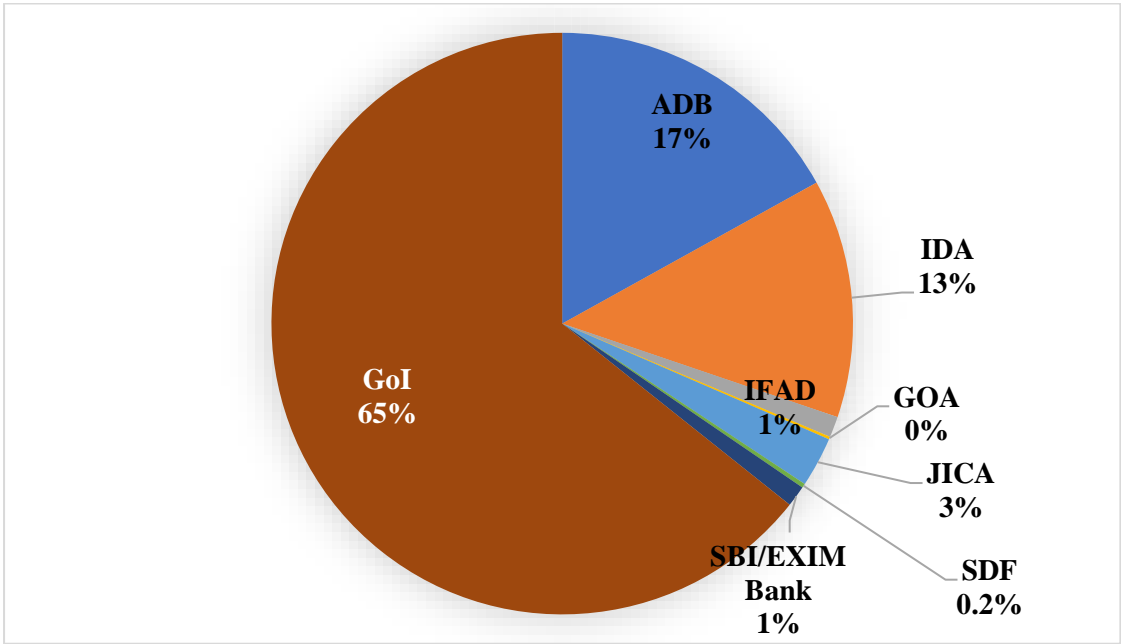


Figure 1: External debt by creditor composition

Figure 2 shows external debt multilateral and bilateral lender categories.

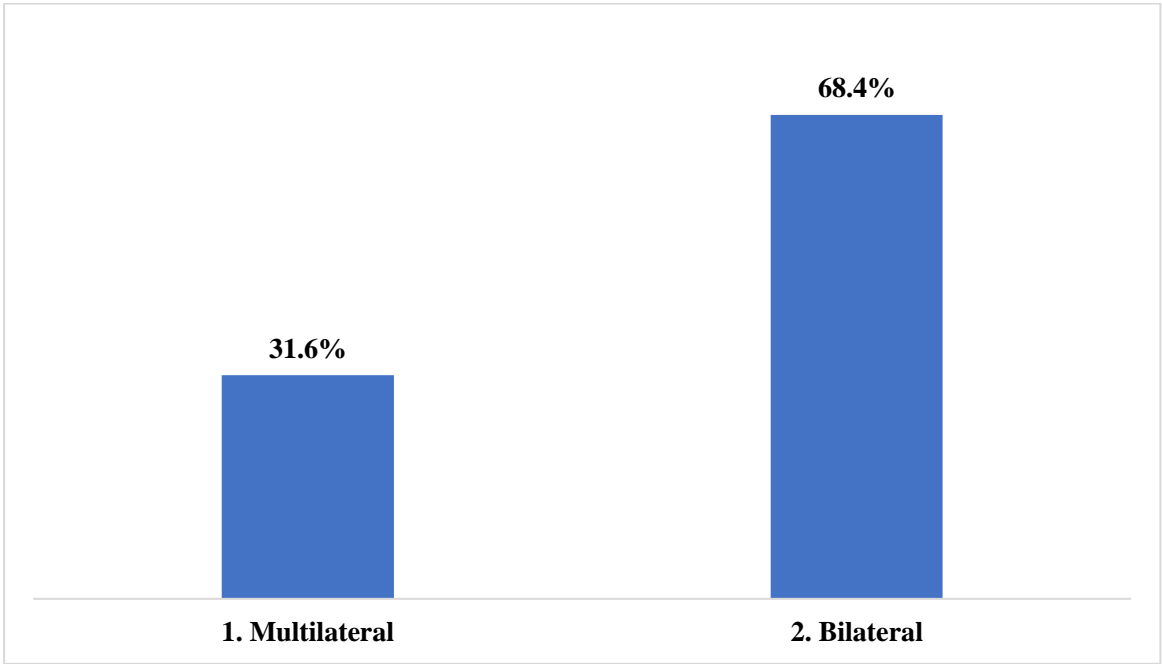


Figure 2: External debt by creditor type

As of 31 December 2024, bilateral debt accounted for 68.4% of total external debt, and multilateral debt accounted for 31.6%.

Figure 3 presents external debt by sectoral composition.

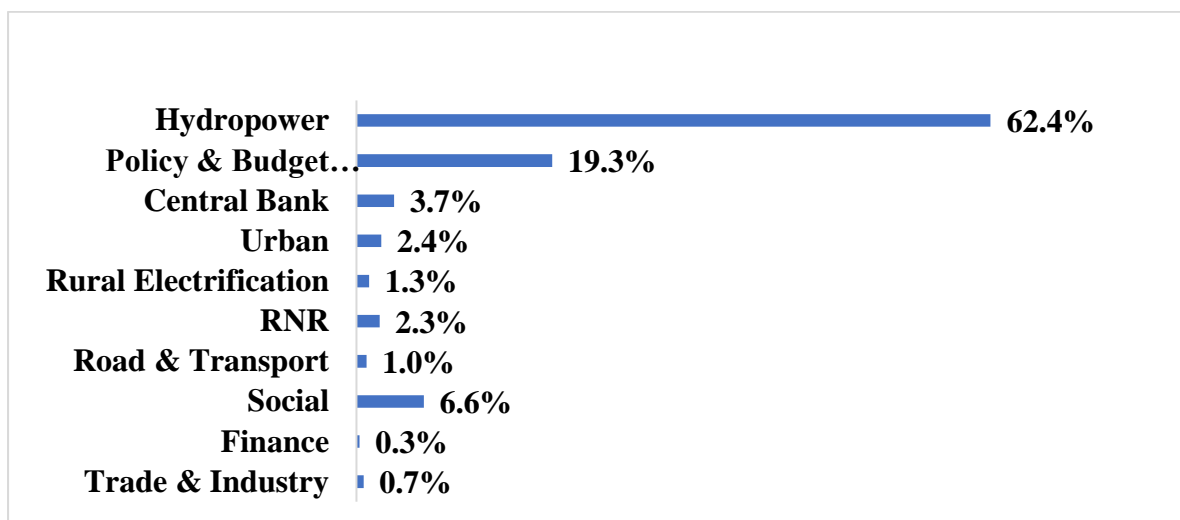


Figure 3: External debt by the sectoral composition

As of 31 December 2024, 62.4% of the external debt was on account of debt contracted for financing hydropower projects in the country, followed by 19.3% budgetary support from the World Bank, ADB, and JICA. Others include borrowing for financing infrastructure development, such as rural electrification, agriculture, road connectivity, trade infrastructure, and urban development. It also includes borrowing for education and health sectors under the social category and it constitutes 6.6% of the total external debt

Figure 4 presents the external debt by currency composition:

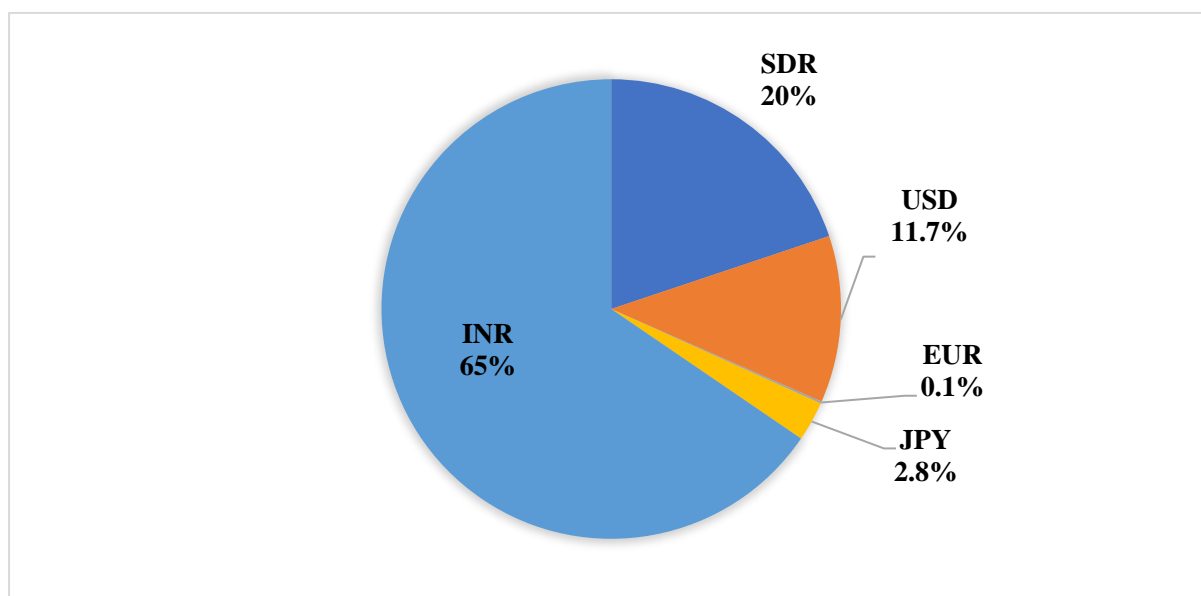


Figure 4: External debt by currency composition

Of the country's external debt, 65% is in the Indian Rupee denomination, 20% in SDR, 11.7% in USD, 0.1% in EUR, and 2.8% in JPY.

II.5 Total Debt Servicing

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

Category	2022/23 (Actual)	2023/24 (Actual)	2024/25 (Budget Est.)
(A) Total Debt Service through Budget	Amounts in Million Nu.		
Principal Repayment	5,650.500	9,941.917	6,182.038
Interest Payment	3,507.261	4,708.503	7,147.122
Total Debt Service through Budget	9,157.761	14,650.420	13,329.160
<i>O/w External Debt Service through Budget</i>	<i>8,525.201</i>	<i>9,449.531</i>	<i>10,673.302</i>
<i>O/w Domestic Debt Service through Budget</i>	<i>632.560</i>	<i>5,200.889</i>	<i>2,655.858</i>
Total Debt Service to Domestic Revenue	18.3%	24.0%	22.3%
(B) External Debt Service-Off-Budget*			
Principal Repayment	120.848	332.281	292.351
Interest Payment	574.741	674.389	664.364
Total External Debt Service- Off-Budget	695.589	1,006.670	956.715
Total External Debt Service	9,220.790	10,456.202	11,630.016
Total External Debt Service to Exports of Goods & Services	13.9%	13.9%	13.4%
<i>Memorandum Items</i>			
<i>Nominal GDP**</i>	<i>238,600.951</i>	<i>266,706.395</i>	<i>301,427.821</i>
<i>Export of Goods and Services**</i>	<i>66,349.884</i>	<i>75,287.630</i>	<i>86,643.768</i>
<i>Domestic Revenue (includes principal recoveries) **</i>	<i>49,996.420</i>	<i>60,957.490</i>	<i>59,811.061</i>

Table 5: Total Debt Servicing

* 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 2022-23, FY 2023-24 & FY 2024-25, export and domestic revenue for FY 2024-25 are estimates based on the first quarter of FY 2024-25 (October 2024) MFCTC update, which could change with the next quarter update.

The debt service as a percentage of government revenue is estimated at 22.3 percent for FY 2024-25 which is within the threshold prescribed in the Public Debt Management Policy of 2023 (total debt service to domestic revenue is 35%).

The external debt service to exports ratio measures how much of the country's export earnings will be used in servicing the external debt, exposing vulnerabilities to export shortfall, if any, during the year. The external debt service to exports ratio is estimated at 13.4 percent in FY 2024-25.

III. Domestic Debt

Table 6 shows the details of domestic debt stock as of 31 December 2024.

Particulars	Amount in Million
Domestic Budgetary Debt	23,598.052
RGoB Bonds (2/3/5/7/9/10/12 years maturity)	21,098.052
T-Bills	2,500.000
<i>Percent of GDP</i>	<i>7.8%</i>
<i>Percent of Total Public Debt</i>	<i>8.1%</i>
Total Domestic Debt	23,598.052
<i>Percent of GDP</i>	<i>7.8%</i>
<i>Percent of Total Public Debt</i>	<i>8.1%</i>

Table 6: Domestic debt summary

As of 31 December 2024, the total domestic debt stood at Nu. 23,598.052 million, accounting for 7.8% of the estimated GDP and 8.1% of total public debt stock. The domestic debt primarily consists of T-bills outstanding of Nu. 2,500.000 million and outstanding Government bonds of Nu. 21,098.052 million.

The following series are existing Government bonds outstanding:

- 10-year Government bond of Nu.700 million in February 2021;
- 10-year Government bond of Nu.2,300 million in February 2022;
- 7-year Government bond of Nu.1,500 million in April 2022;
- 12-year Government bond of Nu.4,000 million in June 2022,
- 10-year Government bond of Nu. 1,250 million each in January and February 2023 respectively;
- 9-year Government bond of Nu. 3,101.12 million in May 2023,
- 3-year Government bond (Rollover of RGOB001) of Nu. 2,996.932 million in September 2023, and
- 2-year Government bond of Nu. 4,000 million in November 2023.

In alignment with the Asset Liability Management (ALM) Strategy, the MoF prematurely liquidated the government bond series RGOB009 (5-year bond) amounting to Nu. 1,002.500 million on 11 April 2024. This action reflects a strategic decision to optimize the government's debt portfolio, reduce future interest obligations, and maintain fiscal discipline.

IV. Central Government Debt

The central government debt is those availed for financing budget deficit through both external and domestic borrowings.

Table 7 shows the Central Government Debt as of 31 December 2024.

Category	Amount (M Nu.)
(a) External Central Government Debt	81,969.032
Percent of GDP	27.2%
(b) Domestic Central Government Debt	23,598.052
Percent of GDP	7.8%
(c) Total Central Government Debt	105,567.084
Percent of GDP	35.0%
Percent of Total Public Debt	36.1%

Table 7: Central Government Debt Summary

As of 31 December 2024, the Central Government Debt stood at Nu. 105,567.084 million, constituting 36.1% of total public debt and 35.0% of estimated GDP. ***The Public Debt Management Policy 2023 requires central government debt stock to be within 55% of GDP annually and is, therefore, within the threshold.***

V. Redemption profile

As of 31 December 2024, the principal repayment of the public debt stock is as charted below in chart 5.

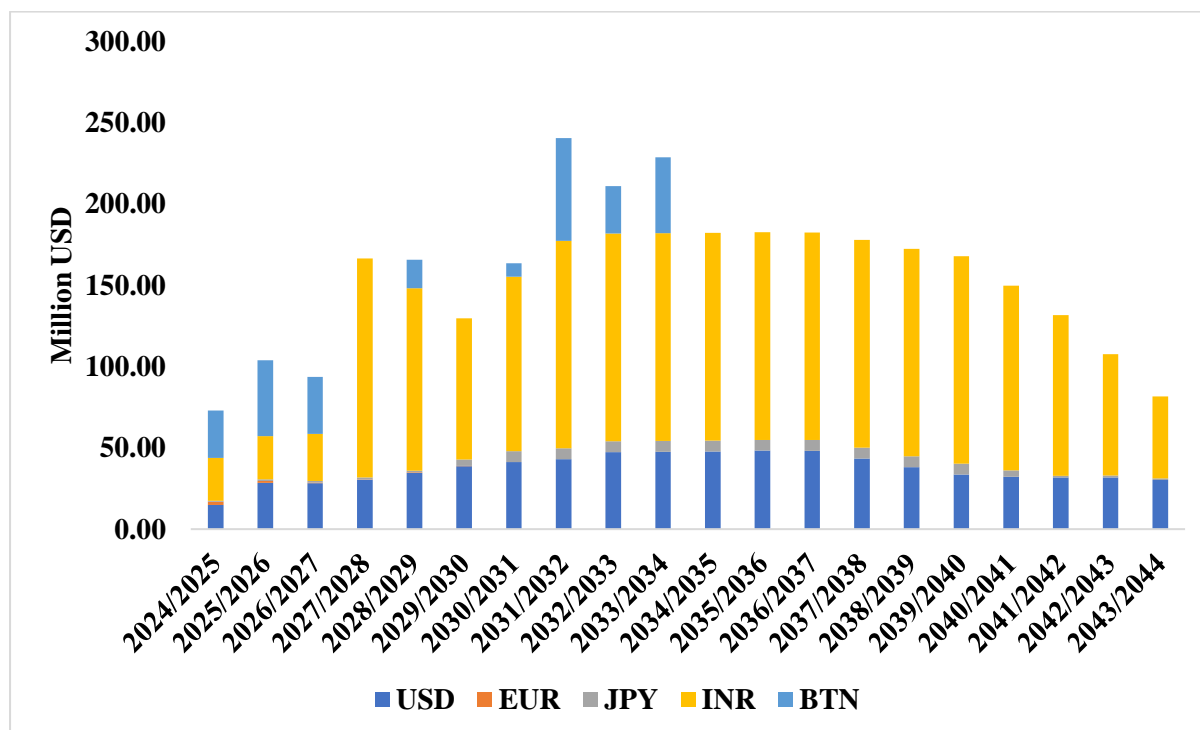


Figure 5: Principal repayment profile

Note: This repayment profile is on the current loan outstanding and excludes future disbursements.

The significant spike in external repayment in FY 2027/28 is for the settlement of the two series of Standby Credit Facility with GoI. The repayment deadline is extended for the credit facility to FY2027/28 at a revised rate of 2.5% per annum from 1st July 2022. With the commencement of repayments for all the mega hydropower projects, the external repayment will likely remain elevated until FY2037/38. However, with the liquidation of MHP loans in FY 2038/39, the repayment is projected to decline over the period and stabilize thereafter.

VI. Government Guarantee

As of 31 December 2024, the government-guaranteed outstanding loans stood at Nu. 3,693.331 million, accounting for 1.2% of the estimated GDP. The Government guarantee under the National Credit Guarantee Scheme (NCGS) is no longer valid in line with the MoU signed between the Ministry of Finance and the participating Banks wherein the Guarantee period is valid for only 3 years. The guarantee period has already expired and no amount has been invoked within the guarantee period.

Table 8 shows the details of the guarantees issued by the Government as of 31 December 2024.

Sl#	Beneficiary	Date of Issue	Issued To	Purpose	Original Amount	Balance (Million Nu.)
1	National Housing Development Corporation Ltd.	11-Sep-17	NPPF	Financing for an Affordable Housing Project in Phuntsholing.	Nu. 890m	623.973
2	Bhutan Agro Industries Ltd.	05-Jun-17	BOBL	Financing for setting up of an integrated agro-based industry in Lingmethang, Mongar.	Nu. 166m	120.350
3	Drukair Corporation Ltd.	11-Feb-19	NPPF	Financing the purchase of new Aircraft A320 Neo.	US\$ 36.6 m	2,399.073
4	Drukair Corporation Ltd.	13-Aug-19	SDF	Purchase of New ATR 42-600	US\$ 13m	486.777
5	Farm Machinery Corporation Ltd.	17-Jun-24	BDBL	ODF for revamping the business	Nu. 6.5m	31.789
6	Bhutan Livestock Development Corporation Ltd	21-Jun-24	BDBL	ODF to refinance the ODF from BNBL	Nu. 50m	31.369
Total						3,693.331
Government Guarantee to GDP (%)						1.2%

Table 8: Status of Government Guarantees

VII. Cost and Risk Indicator

Table 9 below constitutes a cost and risk indicators summary of the debt portfolio as of 31 December 2024.

Cost & Risk Indicators		External Debt	Domestic Debt	Total Public Debt
Nominal Debt (Million Nu.)		269,144.429	23,598.052	292,742.481
Nominal Debt as percent of GDP		89.3%	7.8%	97.1%
Weighted Average Interest Rate		6.5%	5.6%	6.5%
Refinancing Risks	Average Time to Maturity (Years)	12.1	5.3	11.6
	Debt Maturing in 1 Year (% of Total)	1.4%	10.6%	2.1%
	Debt Maturing in 2-5 Years (% of Total)	12.6%	2.9%	15.5%
	Debt Maturing in 5-10 Years (% of Total)	24.2%	4.3%	28.5%
Interest Rate Risks	Average Time to Re-fixing (Years)	11.7	5.3	11.2
	Debt Re-fixing in 1 Year (% of Total)	5.9%	10.6%	6.3%
	Fixed Rate Debt (% of Total)	95.4%	100.0%	95.7%
Forex Risk	CC Debt (% of Total Public Debt)			31.7%
Debt Stress	Hydro Debt to GDP (%)			55.7%
	Non-Hydro Debt to GDP (%)			33.6%
	Central Government Debt to GDP (%)			35.0%

Table 9: Cost and Risk Indicators for existing debt as of 31 December 2024

Despite elevated levels of total public debt at 97.1% of estimated GDP and external debt at 89.3% of estimated GDP, the overall risk is deemed manageable, and external debt distress is considered moderate for the following reasons;

- i. A significant portion of external debt is on account of hydropower projects and deemed commercially viable, with a secured export market in India. In addition, 91.5% of the hydro debt is INR denominated, which does not pose any exchange rate risks due to currency pegged. The fixed interest rate debt constituted 95.7% of the total public debt. In addition, the average time to re-fixing (ATR) is around 11.7 years. Thus, the interest rate risk is deemed low due to the long ATR and the low portion of the variable-interest-rate debt.

- ii. The Average Time to Maturity (ATM) is around 11.6 years, and about 2.1% of the total debt (1.4% of external debt and 10.6% of the domestic debt) will be maturing in 1 year. The long ATM and the low level of debt maturing in 1 year indicate the low refinancing/rollover risk.
- iii. Hydropower debt constitutes 62.4% of total external debt. Hydropower debt is considered low risk as debt servicing for hydropower loans from India starts only a year after the commissioning of the projects, ensuring revenue inflow before debt servicing starts. Further, the export tariff for electricity is calculated based on the projects' overall cost, including the projected debt servicing cost, ensuring that the revenue from the sale of electricity would provide adequate cushion for debt servicing.
- iv. Similarly, all hydropower projects are insured and reinsured against natural risks. So, the only remaining uninsured risk is hydrological (that is if there is not enough water to produce electricity).

The balance 31.7% of the external debt is CC-denominated debt, which is concessional loans with nominal interest rates (from 0% to 1.5%), long grace periods (8 to 10 years), and repayment periods of 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.

*****END*****

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			957.247	81,969.032		2,069.081	177,175.397		116.782	10,000.000		3,143.109	269,144.429
A.1 Concertible Currency(CC Debt)			811.270	69,469.032		274.088	23,470.132		0.000	0.000		1,085.358	92,939.164
ADB	SDR	81.007	104.951	8,986.915	56.767	73.546	6,297.774				137.774	178.497	15,284.689
ADB	USD	203.211	203.211	17,400.989	150.914	150.914	12,922.781				354.126	354.126	30,323.770
IDA	SDR	321.841	416.969	35,705.090	0.000	0.000	0.000				321.841	416.969	35,705.090
GOA	EUR	0.000	0.000	0.000	4.451	4.644	397.660				4.451	4.644	397.660
JICA	JPY	9,850.000	62.346	5,338.700	3,990.202	25.256	2,162.689				13,840.202	87.602	7,501.389
IFAD	SDR	12.496	16.190	1,386.324	9.652	12.505	1,070.788				22.148	28.695	2,457.112
IFAD	USD	7.603	7.603	651.015	0.000	0.000	0.000				7.603	7.603	651.015
SDF	USD	0.000	0.000	0.000	7.222	7.222	618.439				7.222	7.222	618.439
A.2 INR Debt		12,500.000	145.977	12,500.000	153,705.265	1,794.993	153,705.265	10,000.00	116.782	10,000.000	176,205.265	1,911.775	176,205.265
Hydropower projects	INR				153,705.265	1,794.993	153,705.265				153,705.265	1,794.993	153,705.265
Non-Hydro: Budgetary	INR	12,500.000	145.977	12,500.000							12,500.000	145.977	12,500.000
BoP Support(RMA)	INR							10,000.00	116.782	10,000.000	10,000.000	116.782	10,000.000
B. Domestic Debt	BTN	23,598.052	275.582	23,598.052							23,598.052	275.582	23,598.052
Total Public Debt(A+B)			1,232.828	105,567.084		2,069.081	177,175.397		116.782	10,000.00	0.000	3,418.69	292,742.481
CHECK				OK			OK			OK			OK

Annexure II – Details of INR debt*(Million INR)*

<i>Sl No.</i>	<i>Project</i>	<i>Capacity</i>	<i>Total Project Cost</i>	<i>Loan Component</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	93,755.75	52,295.539	52,295.539	-	-	52,295.539
2	Punatshangchu Hydropower Project Authority(PHPA)-II	1020 MW	89,770.74	62,050.630	62,050.630	-	-	62,050.630
3	Mangdechu Hydropower Project Authority(MHPA)	720 MW	50,448.90	47,345.079	47,345.079	11,140.019	8,054.182	36,205.060
4	Tangsibji Hydro Energy Limited	118 MW	10,658.50	3,529.980	3,529.980	375.945	2,098.237	3,154.035
	Sub-total (Hydro-power Rupee loans)	3058 MW	244,633.89	165,221.23	165,221.23	11,515.96	10,152.42	153,705.265
5	Gyalsung Infrastructure Project		15,000.00	15,000.00	12,500.00	-	-	12,500.000
6	Standby Credit Facility II		3,000.00	3,000.00	3,000.00	-	1,691.10	3,000.000
7	Standby Credit Facility III		4,000.00	4,000.00	4,000.00	-	2,077.40	4,000.000
8	Standby Credit Facility IV		3,000.00	3,000.00	3,000.00	-	81.37	3,000.000
	Sub-total (Other Rupee loans)		25,000.00	25,000.00	22,500.00	-	3,849.87	22,500.00
	Grand Total (Rupee loans)		269,633.89	190,221.23	187,721.23	11,515.96	14,002.29	176,205.265

Annexure III – Details of Government Securities

Sl. No.	Bond Series	Settlement Date	Tenor	Maturity Date	Issue Amount	Alloted Amount	Outstanding
1	RGOB001	26-Sep-20	3 years	26-Sep-23	3,000,000,000.00	3,000,000,000.00	0.00
2	RGOB002	18-Feb-21	10 years	18-Feb-31	700,000,000.00	700,000,000.00	700,000,000.00
3	RGOB003	4-Feb-22	10 years	4-Feb-32	3,000,000,000.00	3,000,000,000.00	2,300,000,000.00
4	RGOB004	26-Apr-22	7 years	26-Apr-29	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
5	RGOB005	23-Jun-22	12 years	24-Jun-34	4,000,000,000.00	4,000,000,000.00	4,000,000,000.00
6	RGOB006	12-Jan-23	10 years	12-Jan-33	2,500,000,000.00	1,250,000,000.00	1,250,000,000.00
7	RGOB007	2-Feb-23	10 years	2-Feb-33	1,250,000,000.00	1,250,000,000.00	1,250,000,000.00
8	RGOB008	9-May-23	9 years	9-May-32	5,000,000,000.00	3,101,120,000.00	3,101,120,000.00
9	RGOB009	27-Jun-23	5 years	27-Jun-28	5,000,000,000.00	1,002,500,000.00	0.00
10	RGOB010	27-Sep-23	3 years	27-Sep-26	3,000,000,000.00	2,996,932,000.00	2,996,932,000.00
11	RGOB011	27-Nov-23	2 years	27-Nov-25	5,000,000,000.00	4,000,000,000.00	4,000,000,000.00
Total					33,950,000,000	25,800,552,000	21,098,052,000

Annexure IV- 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	SAARC Development Fund (SDF)					
(i)	Economic Window Loan	USD	9 years	1 year	6 months LIBOR + 2%	Commitment fee 0.5%; Upfront fee 1%; Upfront appraisal & documentation fee 0.25% each.

2	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% (Tangsibji)	0.15%
3	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%
4	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 December 2024
USD	85.63
SDR	110.94
EURO	89.34
JPY	0.542
INR	1.000