

**Royal Government of Bhutan**

**Ministry of Finance**



**Public Debt Situation Report**

**For the quarter ended**

**31 March 2025**

**Department of Macro-Fiscal and Development Finance**

*April 2025*

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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
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 ending 31 March 2025. This report offers a comprehensive overview of the public debt stock, sovereign guarantees, and key cost-risk indicators of the debt portfolio, all essential for effective public debt management in the country.

As of 31 March 2025, the total public debt stock is recorded at Nu. 298,183.293 million, representing 99.1% of the estimated GDP. This debt stock is composed of external debt amounting to Nu. 277,085.241 million and domestic debt totaling Nu. 21,098.052 million. The central government debt (non-hydro budgetary debt) is Nu. 106,701.046 million, which constitutes 35.8% of the total public debt and 35.5% of the estimated GDP. Additionally, the sovereign guarantee is reported at Nu. 3,641.544 million, equivalent to 1.2% of GDP.

The publication of this quarterly Debt Situation Report is in line with best practices in public debt management and aims to enhance transparency regarding public debt. We believe that regular updates on the public debt situation will significantly contribute to achieving effective public debt management in the country.

**Department of Macro-Fiscal and Development Finance**

## I. Summary

As of March 31, 2025, the total public debt stock of Nu. 298,183.293 million represents approximately 99.1% of the estimated GDP. This debt is composed of two main components: external debt, which amounts to Nu. 277,085.241 million, and domestic debt, totaling Nu. 21,098.052 million.

In comparison to the previous quarter, the total public debt stock saw an increase of Nu. 5,440.812 million, reflecting a growth rate of 1.9%. This rise in the overall debt stock is primarily due to an increase in external debt, which grew by Nu. 7,940.812 million (3.0%). Conversely, domestic debt experienced a decrease of Nu. 2,500.000 million during the same period (-10.0%).

Table 1 presents the comparative public debt summary for the quarters ended 31 December 2024 & 31 March 2025.

Category	31-Dec-2024	31-Mar-2025	Change (amount)	Change (%)
<b>Total Public Debt</b>	<b>292,742.481</b>	<b>298,183.293</b>	<b>5,440.812</b>	<b>1.9%</b>
<i>Percent of GDP</i>	<i>97.1%</i>	<i>99.1%</i>		
<b>External Debt</b>	<b>269,144.429</b>	<b>277,085.241</b>	<b>7,940.812</b>	<b>3.0%</b>
<i>Percent of GDP</i>	<i>89.3%</i>	<i>92.1%</i>		
<i>Percent Total Public Debt</i>	<i>91.9%</i>	<i>92.9%</i>		
<b>Domestic Debt</b>	<b>23,598.052</b>	<b>21,098.052</b>	<b>-2,500.000</b>	<b>-10.0%</b>
<i>Percent of GDP</i>	<i>7.8%</i>	<i>7.0%</i>		
<i>Percent of Total Public Debt</i>	<i>8.1%</i>	<i>7.1%</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 March 2025:

Category	Amount (M Nu.)
<b>(a) Government Debt</b>	<b>250,053.332</b>
Percent of Total External Debt	90.2%
<b>(b) Corporate Debt</b>	<b>17,031.909</b>
Percent of Total External Debt	6.1%
<b>(c) Central Bank Debt</b>	<b>10,000.000</b>
Percent of Total External Debt	3.6%

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

The government debt of Nu. 250,053.332 million accounts for 90.2% 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. 17,031.909 million and accounts for 6.1% of the total external debt.

The Standby Credit Facility with the GoI amounts to Nu. 10,000.000 million and it makes up 3.6% 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 March 2025.

Category	Amount (M Nu.)
<b>(A) Hydropower Debt</b>	<b>170,041.964</b>
<i>Percent of GDP</i>	<i>56.5%</i>
<i>Percent of Total External Debt</i>	<i>61.4%</i>
<b>(B) Non-Hydro Debt</b>	<b>107,043.276</b>
<i>Percent of GDP</i>	<i>35.6%</i>
<i>Percent of Total External Debt</i>	<i>38.6%</i>
(B.1) Non-Hydro Debt: Budgetary	85,602.994
(B.2) Non-Hydro Debt: Commercial	11,440.283
(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 March 2025 stood at Nu. 170,041.964 million, constituting 61.4% of total external debt and 56.5% of estimated GDP. The hydro debt comprises the

debt stock of six hydropower projects of MHPA, Puna-I, Puna-II, Nikachu, Dagachu, Basoschu (upper stage) and SBI Loan Facility of DGPC for Small Hydropower Projects development.

The non-hydro debt stood at Nu. 107,043.276 million, constituting 38.6% of total external debt and 35.6% 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 March 2025.

Category	Amount (M Nu.)
<b>(A) Rupee Debt</b>	<b>183,090.301</b>
<i>Percent of Total External Debt</i>	<i>66.1%</i>
(A.1) Hydro Rupee Debt	155,918.091
(A.2) Non-Hydro: Budgetary Debt	15,000.000
(A.3) Non-Hydro: Commercial Debt	2,172.210
(A.4) Central Bank Rupee Debt	10,000.000
<b>(B) CC Debt (US\$ 1,094.747 Million)</b>	<b>93,994.940</b>
<i>Percent of Total External Debt</i>	<i>33.9%</i>
<b>Total External Debt</b>	<b>277,085.241</b>
<i>Percent of Total Public Debt</i>	<i>92.9%</i>

Table 4: External Debt by INR and CC denomination

As of 31 March 2025, the INR-denominated debt stood at Nu. 183,090.301 million, accounting for 66.1% of total external debt, of which 85.2% was hydropower debt. In contrast, non-hydro budgetary rupee debt constitutes 8.2%, while non-hydro commercial rupee debt accounts for a mere 1.2%. Additionally, Central Bank rupee debt stands at 5.5%.

The Convertible Currency (CC) debt stock stood at US \$1,094.747 million, equivalent to Nu. 93,994.940 million, accounting for 33.9% of total external debt. The Ngultrum value of CC debt stock increased by Nu. 1,055.776 million (1.1%) owing to the exchange rate depreciation of original loan currencies against BTN. The total CC debt stock as of 31 December 2024 was Nu. 92,939.164 million (\$1,085.36 million).

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

The GoI remains the country's largest creditor. As of 31 March 2025, 64% of Bhutan's external debt was owed to GoI, followed by 17% to ADB and 13% to IDA. The rest, about 6.1%, were owed to IFAD, JICA, GoA, SBI/EXIM Bank, and SDF combined.

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

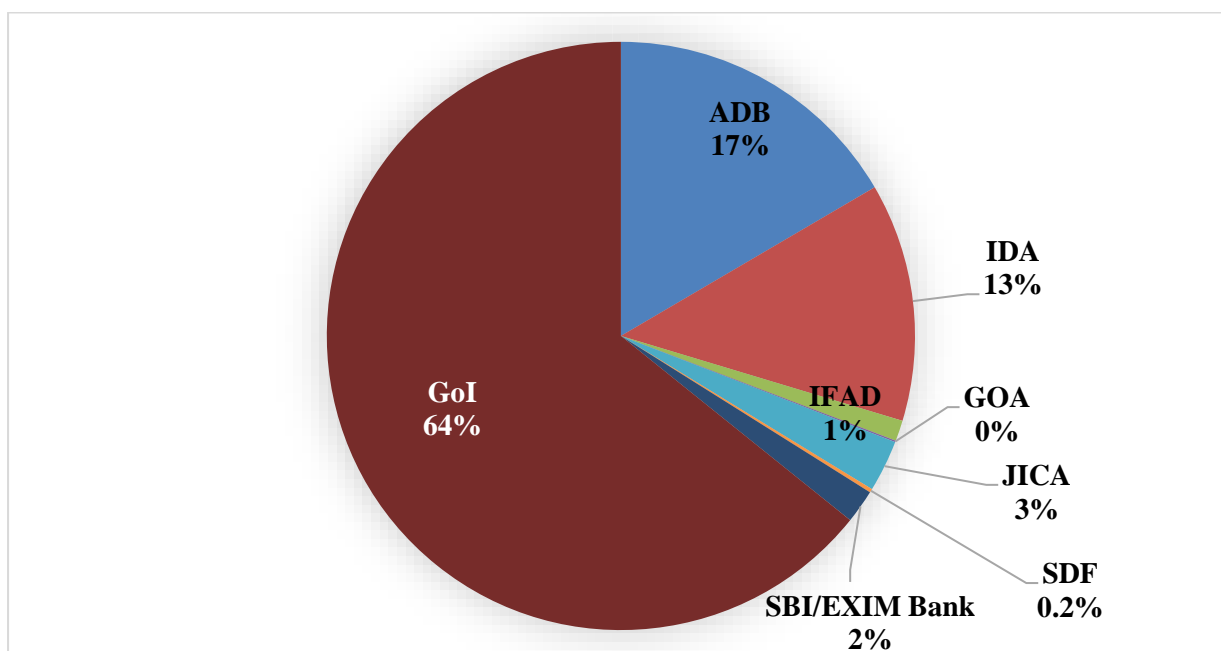


Figure 1: External debt by creditor composition

Figure 2 shows external debt multilateral and bilateral lender categories.

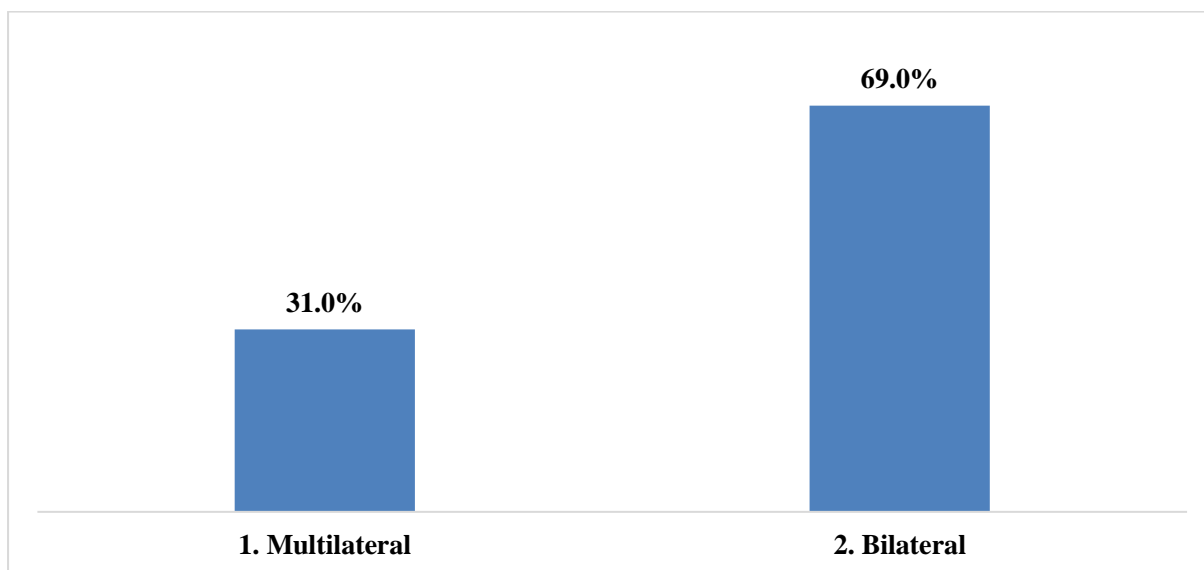
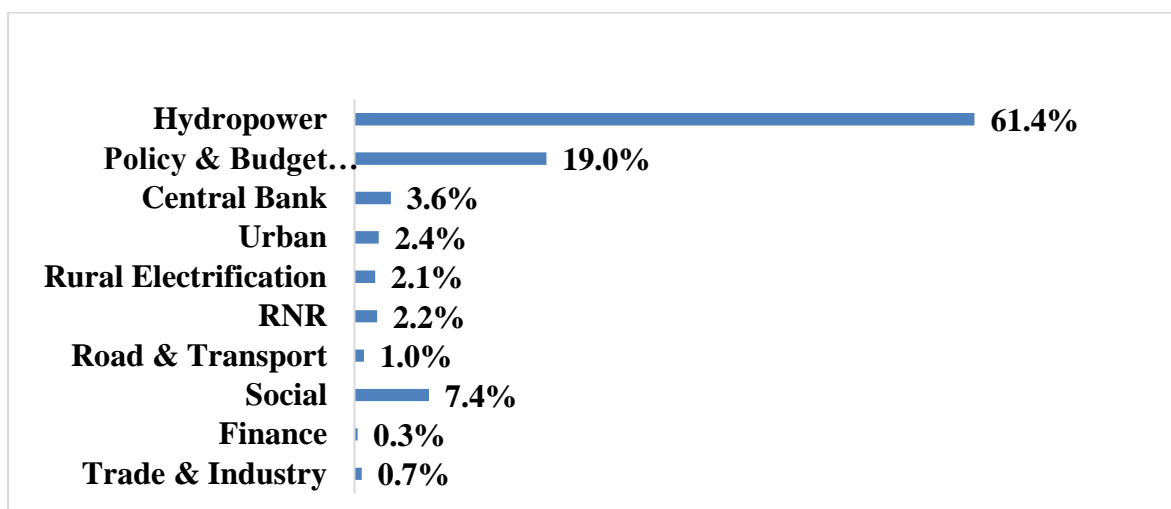


Figure 2: External debt by creditor type

As of 31 March 2025, bilateral debt accounted for 69% of total external debt, and multilateral debt accounted for 31%.

Figure 3 presents external debt by sectoral composition.

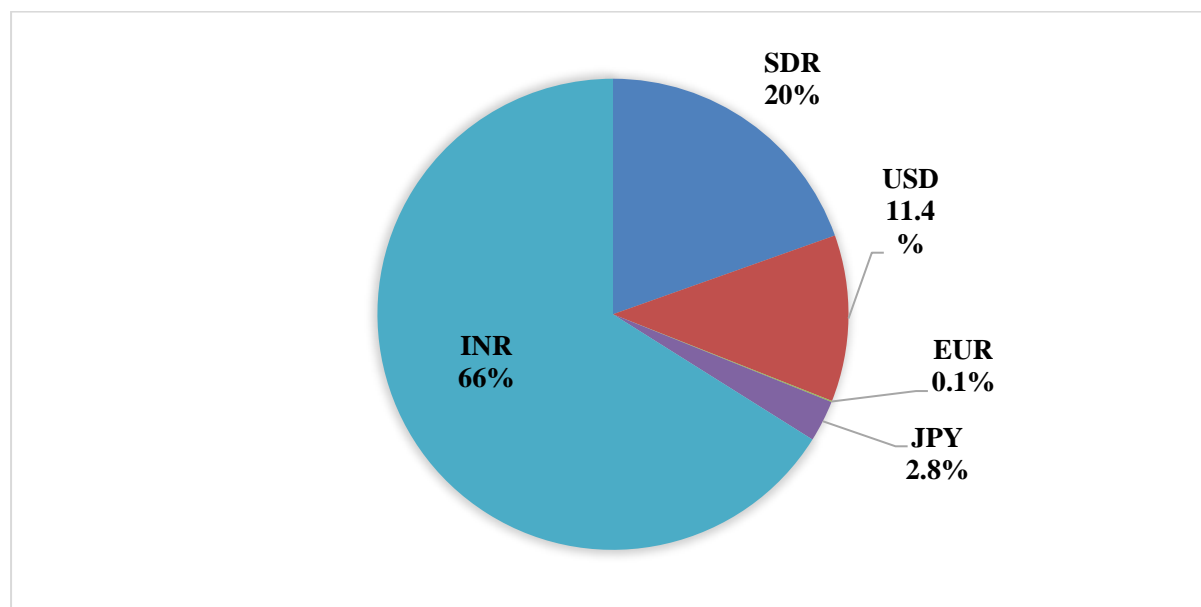




*Figure 3: External debt by the sectoral composition*

As of 31 March 2025, 61.4% of the external debt was on account of debt contracted for financing hydropower projects in the country, followed by 19.0% 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 the education and health sectors under the social category, and it constitutes 7.4% 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, 66% is in the Indian Rupee denomination, 20% in SDR, 11.4% 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.)
<b>(A) Total Debt Service through Budget</b>	<b>Amounts in Million Nu.</b>		
Principal Repayment	5,650.500	9,941.917	6,182.038
Interest Payment	3,507.261	4,708.503	7,147.122
<b>Total Debt Service through Budget</b>	<b>9,157.761</b>	<b>14,650.420</b>	<b>13,329.160</b>
<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>
<b>Total Debt Service to Domestic Revenue</b>	<b>18.3%</b>	<b>24.0%</b>	<b>21.7%</b>
<b>(B) External Debt Service-Off-Budget*</b>			
Principal Repayment	120.848	332.281	292.351
Interest Payment	574.741	674.389	664.364
<b>Total External Debt Service- Off-Budget</b>	<b>695.589</b>	<b>1,006.670</b>	<b>956.715</b>
<b>Total External Debt Service</b>	<b>9,220.790</b>	<b>10,456.202</b>	<b>11,630.016</b>
<b>Total External Debt Service to Exports of Goods &amp; Services</b>	<b>13.9%</b>	<b>13.9%</b>	<b>12.7%</b>
<b>Memorandum Items</b>			
<i>Nominal GDP**</i>	<i>238,600.951</i>	<i>266,706.395</i>	<i>300,932.800</i>
<i>Export of Goods and Services**</i>	<i>66,349.884</i>	<i>75,287.630</i>	<i>91,432.800</i>
<i>Domestic Revenue (includes principal recoveries) **</i>	<i>49,996.420</i>	<i>60,957.490</i>	<i>61,527.527</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 second quarter of FY 2024-25 (January 2025) MFCTC update, which could change with the next quarter update.*

The debt service as a percentage of government revenue is estimated at 21.7% 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 12.7% in FY 2024-25.

### III. Domestic Debt

Table 6 shows the details of domestic debt stock as of 31 March 2025.

Particulars	Amount in Million
<b>Domestic Budgetary Debt</b>	<b>21,098.052</b>
RGoB Bonds (2/3/5/7/9/10/12 years maturity)	21,098.052
<i>Percent of GDP</i>	<i>7.0%</i>
<i>Percent of Total Public Debt</i>	<i>7.1%</i>
<b>Total Domestic Debt</b>	<b>21,098.052</b>
<i>Percent of GDP</i>	<i>7.0%</i>
<i>Percent of Total Public Debt</i>	<i>7.1%</i>

*Table 6: Domestic debt summary*

As of 31 March 2025, the total domestic debt stood at Nu. 21,098.052 million, accounting for 7.0% of the estimated GDP and 7.1% of total public debt stock. The domestic debt outstanding consists solely of the Government bonds of Nu. 21,098.052 million.

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.

### IV. Central Government Debt

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

As of 31 March 2025, the Central Government debt stood at Nu. 106,701.046 million, constituting 35.8% of total public debt and 35.5% 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.*

Table 7 shows the Central Government Debt as of 31 March 2025.

Category	Amount (M Nu.)
<b>(a) External Budgetary Debt</b>	<b>85,602.994</b>
Percent of GDP	28.4%
<b>(b) Domestic Budgetary Debt</b>	<b>21,098.052</b>
Percent of GDP	7.0%
<b>(c) Total Budgetary Debt</b>	<b>106,701.046</b>
Percent of GDP	35.5%
Percent of Total Public Debt	35.8%

Table 7: Central Government Debt Summary

## V. Redemption profile

As of 31 March 2025, the principal repayment of the public debt stock is as charted below in chart 5.

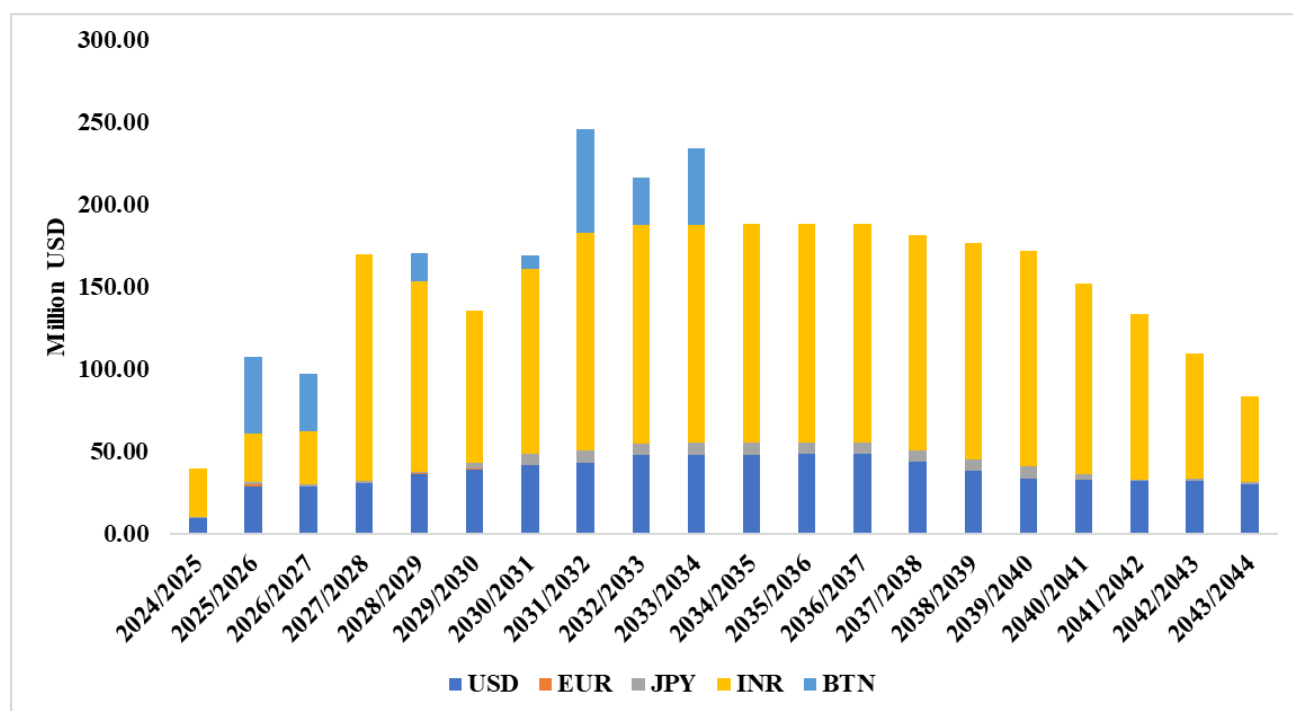


Figure 5: Principal repayment profile

*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 1<sup>st</sup> 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 March 2025, the government-guaranteed outstanding loans stood at Nu. 3,641.544 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 March 2025.

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	592.430
2	Bhutan Agro Industries Ltd.	05-Jun-17	BOBL	Financing for setting up of an integrated agro-based industry in Lingmethang, Mongar.	Nu. 166m	122.435
3	Drukair Corporation Ltd.	11-Feb-19	NPPF	Financing the purchase of new Aircraft A320 Neo.	US\$ 36.6 m	2,347.59
4	Drukair Corporation Ltd.	13-Aug-19	SDF	Purchase of New ATR 42-600	US\$ 13m	547.300
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	0.000
<b>Total</b>						<b>3,641.544</b>
<b>Government Guarantee to GDP (%)</b>						<b>1.2%</b>

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 March 2025.

Cost & Risk Indicators		External Debt	Domestic Debt	Total Public Debt
<b>Nominal Debt (Million Nu.)</b>		277,085.241	21,098.052	298,183.293
<b>Nominal Debt as percent of GDP</b>		92.1%	7.0%	99.1%
<b>Weighted Average Interest Rate</b>		6.5%	5.9%	6.5%
<b>Refinancing Risks</b>	Average Time to Maturity (Years)	11.9	5.7	11.4
	Debt Maturing in 1 Year (% of Total)	1.2%	0.0%	1.2%
	Debt Maturing in 2-5 Years (% of Total)	12.9%	2.8%	15.7%
	Debt Maturing in 5-10 Years (% of Total)	24.6%	4.2%	28.9%
<b>Interest Rate Risks</b>	Average Time to Re-fixing (Years)	11.4	5.7	11.0
	Debt Re-fixing in 1 Year (% of Total)	6.3%	0.0%	5.9%
	Fixed Rate Debt (% of Total)	94.8%	100.0%	95.2%
<b>Forex Risk</b>	CC Debt (% of Total Public Debt)			31.5%
<b>Debt Stress</b>	Hydro Debt to GDP (%)			56.5%
	Non-Hydro Debt to GDP (%)			35.6%
	Central Government Debt to GDP (%)			35.6%

*Table 9: Cost and Risk Indicators for existing debt as of 31 March 2025*

Despite elevated levels of total public debt at 99.1% of estimated GDP and external debt at 92.1% 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, 91.7% 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 95.2% of the total public debt. In addition, the average time to re-fixing (ATR) is around 11 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 11.4 years, and about 1.2% of the total debt consisting solely of the external debt that 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 61.4% 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 31.5% of the external debt is CC-denominated debt, which is concessional loans with nominal interest rates (from 0% to 2%), long grace periods (5 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.
<b>A. External Debt</b>			997.007	85,602.994		2,113.700	181,482.247		116.469	10,000.000		3,227.175	277,085.241
<b>A.1 Concertible Currency(CC Debt)</b>			822.304	70,602.994		272.443	23,391.946		0.000	0.000		1,094.747	93,994.940
ADB	SDR	80.735	106.678	9,159.337	55.474	73.300	6,293.526				136.209	179.977	15,452.863
ADB	USD	203.716	203.716	17,491.084	150.914	150.914	12,957.491				354.631	354.631	30,448.575
IDA	SDR	319.801	422.565	36,281.431	0.000	0.000	0.000				319.801	422.565	36,281.431
GOA	EUR	0.000	0.000	0.000	2.488	2.679	230.061				2.488	2.679	230.061
JICA	JPY	9,850.000	65.277	5,604.650	3,990.202	26.443	2,270.425				13,840.202	91.720	7,875.075
IFAD	SDR	12.461	16.466	1,413.729	9.540	12.606	1,082.353				22.002	29.072	2,496.082
IFAD	USD	7.603	7.603	652.763	0.000	0.000	0.000				7.603	7.603	652.763
SDF	USD	0.000	0.000	0.000	6.500	6.500	558.090				6.500	6.500	558.090
<b>A.2 INR Debt</b>		15,000.000	174.703	15,000.000	155,918.091	1,841.257	158,090.301	10,000.00	116.469	10,000.000	180,918.091	1,932.426	183,090.301
Hydropower projects	INR				155,918.091	1,815.957	155,918.091				155,918.091	1,815.957	155,918.091
Non-Hydro: Budgetary	INR	15,000.000	174.703	15,000.000							15,000.000	174.703	15,000.000
Non-Hydro: Commercial	INR				2,172.210	25.299	2,172.210				2,172.210	25.299	2,172.210
BoP Support(RMA)	INR							10,000.00	116.469	10,000.000	10,000.000	116.469	10,000.000
<b>B. Domestic Debt</b>	BTN	21,098.052	245.726	21,098.052							21,098.052	245.726	21,098.052
<b>Total Public Debt(A+B)</b>			1,242.733	106,701.046		2,113.700	181,482.247		116.469	10,000.00	0.000	3,472.90	298,183.293
<b>CHECK</b>				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/Committed</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	49,039.124	49,039.124	12,591.472	9,056.751	36,447.652
4	Tangsibji Hydro Energy Limited	118 MW	10,658.50	3,529.980	3,529.980	377.710	2,191.977	3,152.270
5	SBI Loan Facility for Small Hydropower Projects		14,000.00	14,000.00	2,000.00	28.00	53.26	1,972.00
	<b>Sub-total (Hydro-power Rupee loans)</b>	<b>3058 MW</b>	<b>258,633.890</b>	<b>180,915.273</b>	<b>168,915.273</b>	<b>12,997.182</b>	<b>11,301.986</b>	<b>155,918.091</b>
6	Gyalsung Infrastructure Project		15,000.00	15,000.00	15,000.00	-	381.15	15,000.00
7	Associated Transmission System (ATS) MHP		3,168.11	2,217.68	2,307.97	135.76	171.33	2,172.21
8	Standby Credit Facility II		3,000.00	3,000.00	3,000.00	-	1,709.39	3,000.000
9	Standby Credit Facility III		4,000.00	4,000.00	4,000.00	-	2,101.79	4,000.000
10	Standby Credit Facility IV		3,000.00	3,000.00	3,000.00	-	99.66	3,000.000
	<b>Sub-total (Other Rupee loans)</b>		<b>28,168.11</b>	<b>27,217.68</b>	<b>27,307.97</b>	<b>135.76</b>	<b>4,463.31</b>	<b>27,172.21</b>
	<b>Grand Total (Rupee loans)</b>		<b>286,802.00</b>	<b>208,132.95</b>	<b>196,223.25</b>	<b>13,132.95</b>	<b>15,765.29</b>	<b>183,090.301</b>

**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
<b>Total</b>					<b>33,950,000,000</b>	<b>25,800,552,000</b>	<b>21,098,052,000</b>

**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
<b>Bilateral</b>						
1	<b>Government of India - Hydropower Loans</b>	<b>Indian Rupees</b>	10-15 years	8 and 9 years	9% - 10.75 %	
	<b>Government of India - Standby Credit Facility</b>	<b>Indian Rupees</b>	5 years		5%	
2	<b>Japan International Cooperation Agency (JICA)</b>	<b>JPY</b>	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	<b>Govt. of Denmark (Danish Mixed Credit)</b>	<b>EUR</b>	10 years	3 years	0%	
4	<b>Government of Austria</b>	<b>EUR</b>	12-20 years	3.5 - 10 years	0 % - 5.92 %	0.15 % - 0.25 %
5	<b>Germany - (Deutsche Investitions-DEG)</b>	<b>EUR</b>	8 years	5 years	3 months EUROBOR + Margin (4.5%)	Commitment fee-0.75%; Front end fee - 1.3%
<b>Multilateral</b>						
1	<b>SAARC Development Fund (SDF)</b>					
(i)	Economic Window Loan	<b>USD</b>	<b>9 years</b>	<b>1 year</b>	6 months LIBOR + 2%	Commitment fee 0.5%; Upfront fee 1%; Upfront appraisal & documentation fee 0.25% each.

2	<b>Asian Development Bank</b>					
(i)	ADF	<b>SDR</b>	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	<b>SDR</b>	24 years	8 years	3.15%	
(iii)	OCR	<b>USD</b>	25 years	5 years	6 month LIBOR + 0.20% (Dagachhu); 6 month LIBOR + 0.70% (Tangsibji)	0.15%
3	<b>World Bank</b>					
(i)	IDA -Regular	<b>SDR</b>	30 years	10 years	0%	0.75%
(ii)	IDA -Blend	<b>SDR</b>	20 years	5 years	1.25%	0.75%
(iii)	IDA Small Economy Term Credits	<b>SDR</b>	30 years	10 years	0%	Commitment Fee 0-0.5% & Service charge 0.75%
4	<b>International Fund for Agricultural Development (IFAD)</b>					
(i)	IFAD -Regular	<b>SDR</b>	40 and 30 years	10 years	0%	1 % and 0.75%
(ii)	IFAD -Blend	<b>SDR</b>	20 years	5 years	1.25%	0.75%

**Exchange Rate**

<b>Currency</b>	<b>Forex Rate (Currency/BTN) as on 31 March 2025</b>
<b>USD</b>	85.86
<b>SDR</b>	113.45
<b>EURO</b>	92.48
<b>JPY</b>	0.569
<b>INR</b>	1.000