

Royal Government of Bhutan

Ministry of Finance



Public Debt Situation Report

For the quarter ended

31 December 2025

Department of Macro-Fiscal and Development Finance

January 2026

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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 December 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 December 2025, the total public debt stock is recorded at Nu. 302,770.746 million, representing 86.9% of the estimated GDP. This debt stock comprises external debt amounting to Nu. 285,672.694 million and domestic debt amounting to Nu. 17,098.052 million. The central government debt (non-hydro budgetary debt) is Nu. 108,229.352 million, which constitutes 35.7% of the total public debt and 31.1% of the estimated GDP. Additionally, the sovereign guarantee is reported at Nu. 3,669.474 million, equivalent to 1.1% 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 December 31, 2025, the total public debt stock of Nu. 302,770.746 million represents approximately 86.9% of the estimated GDP. This debt is composed of two main components: external debt, which amounts to Nu. 285,672.694 million, and domestic debt, totaling Nu. 17,098.052 million.

In comparison to the previous quarter, the total public debt stock increased by Nu. 63.616 million, reflecting a growth rate of 0.02%. The overall increase in the debt stock is primarily driven by the external debt, accounting an increase of Nu. 4,876.535 million (1.74%) from the previous quarter. However, the domestic debt experienced a decrease of Nu. 4,812.919 million (-21.97%) from the previous quarter.

Table 1 presents the comparative public debt summary for the quarters ended 30 September 2025 & 31 December 2025.

Category	30-Sept-2025	31-Dec-2025	Change (amount)	Change (%)
Total Public Debt	302,707.130	302,770.746	63.616	0.02%
<i>Percent of GDP</i>	<i>86.9%</i>	<i>86.9%</i>		
External Debt	280,796.159	285,672.694	4,876.535	1.74%
<i>Percent of GDP</i>	<i>80.6%</i>	<i>82.6%</i>		
<i>Percent Total Public Debt</i>	<i>92.8%</i>	<i>94.4%</i>		
Domestic Debt	21,910.971	17,098.052	-4,812.919	-21.97%
<i>Percent of GDP</i>	<i>6.3%</i>	<i>4.9%</i>		
<i>Percent of Total Public Debt</i>	<i>7.2%</i>	<i>5.6%</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, a corporation, or a 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 2025:

Category	Amount (M Nu.)
(a) Government Debt	269,136.740
Percent of Total External Debt	94.2%
(b) Corporate Debt	6,535.954
Percent of Total External Debt	2.3%
(c) Central Bank Debt	10,000.000
Percent of Total External Debt	3.5%

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

The government debt of Nu. 269,136.740 million accounts for 94.2% 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. 6,535.954 million and accounts for 2.3% of the total external debt.

The Standby Credit Facility with the GoI amounts to Nu. 10,000.000 million and it makes up 3.5% 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 2025.

Category	Amount (M Nu.)
(A) Hydropower Debt	171,803.670
<i>Percent of GDP</i>	<i>49.3%</i>
<i>Percent of Total External Debt</i>	<i>60.1%</i>
(B) Non-Hydro Debt	113,869.024
<i>Percent of GDP</i>	<i>32.7%</i>
<i>Percent of Total External Debt</i>	<i>39.9%</i>
(B.1) Non-Hydro Debt: Budgetary	91,131.300
(B.2) Non-Hydro Debt: Commercial	12,218.360
(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 December 31, 2025, stood at Nu. 171,803.670 million, constituting 60.1% of total external debt and 49.3% of estimated GDP. The hydro debt comprises the debt stock of six hydropower projects of MHPA, Puna-I, Puna-II, Nikachu,

Dagachu, Gamri-I and SBI Loan Facility of DGPC for Small Hydropower Projects development. The Government of Austria loan for the Basochhu (Upper Stage) has been fully liquidated in December 2025.

The non-hydro debt stood at Nu. 113,869.024 million, constituting 39.9% of total external debt and 32.7% 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 2025.

Category	Amount (M Nu.)
(A) Rupee Debt	184,053.012
<i>Percent of Total External Debt</i>	<i>64.4%</i>
(A.1) Hydro Rupee Debt	156,948.684
(A.2) Non-Hydro: Budgetary Debt	15,000.000
(A.3) Non-Hydro: Commercial Debt	2,104.328
(A.4) Central Bank Rupee Debt	10,000.000
(B) CC Debt (US\$ 1,130.489 Million)	101,619.682
<i>Percent of Total External Debt</i>	<i>35.6%</i>
Total External Debt	285,672.694
<i>Percent of Total Public Debt</i>	<i>94.4%</i>

Table 4: External Debt by INR and CC denomination

As of 31 December 2025, the INR-denominated debt stood at Nu. 184,053.012 million, accounting for 64.4% of total external debt, of which 85.3% was hydropower debt. In contrast, non-hydro budgetary rupee debt constitutes 8.1%, while non-hydro commercial rupee debt accounts for a mere 1.1%. Additionally, Central Bank rupee debt stands at 5.4%.

The Convertible Currency (CC) debt stock stood at US \$1,130.489 million, equivalent to Nu. 101,619.682 million, accounting for 35.6% of total external debt. The Ngultrum value of CC debt stock increased by Nu. 2,527.00 million (2.6%) owing to new disbursement for the ongoing projects and the exchange rate depreciation of original loan currencies against BTN. The total CC debt stock as of 30 September 2025 was Nu. 99,091.882 million (\$1,115.397 million).

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

The GoI remains the country's largest creditor. As of 31 December 2025, 62.3% of Bhutan's external debt was owed to GoI, followed by 17.6% to ADB and 13.6% to IDA. The rest, about 6.5%, were owed to IFAD, JICA, GoA, SBI/EXIM Bank, OPEC and SDF combined.

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

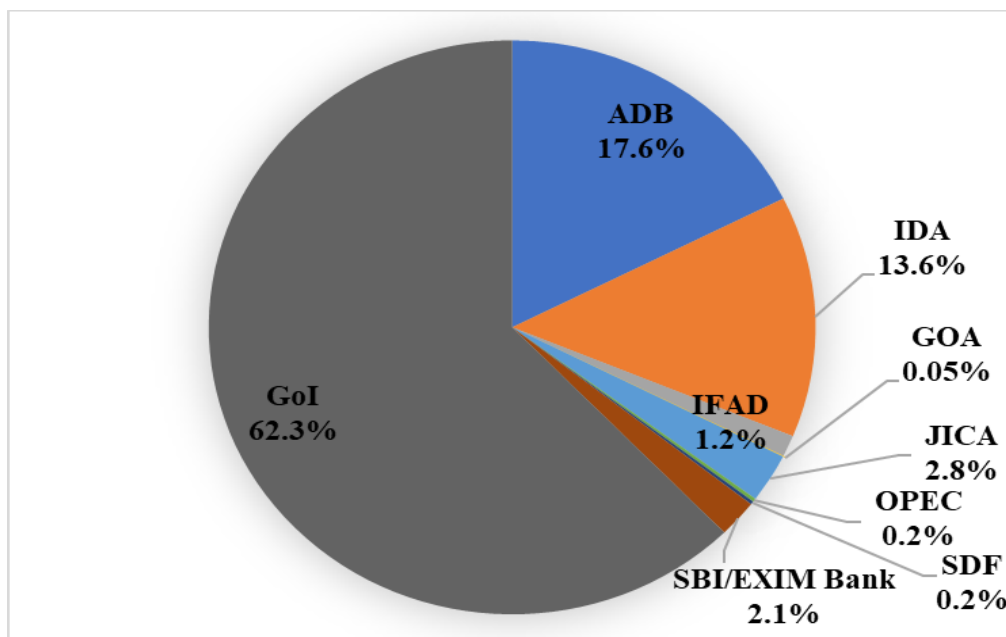


Figure 1: External debt by creditor composition

Figure 2 shows external debt multilateral and bilateral lender categories.

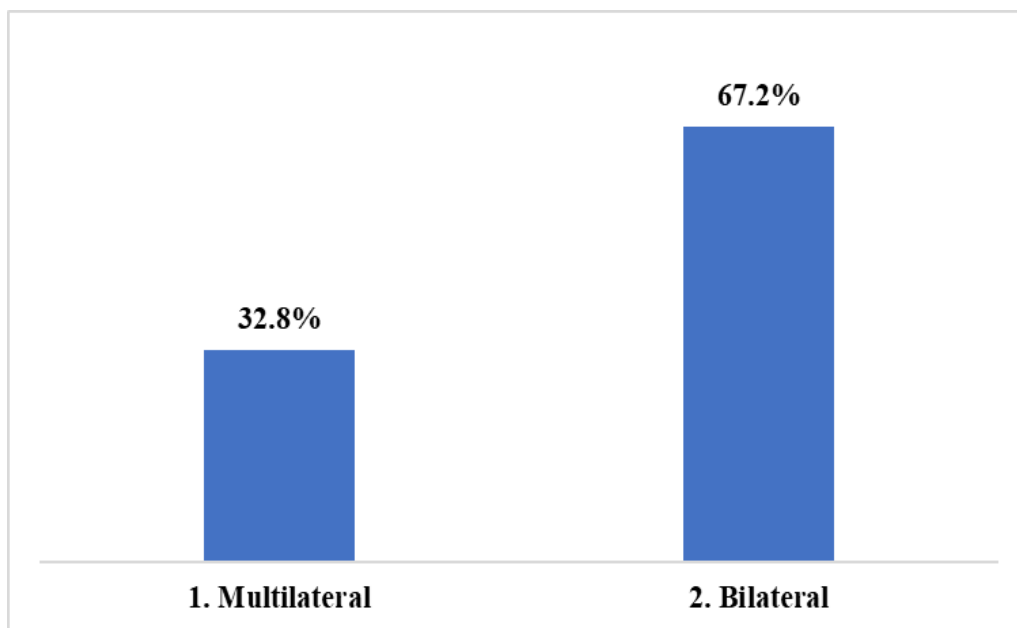


Figure 2: External debt by creditor type

As of 31 December 2025, bilateral debt accounted for 67.2% of total external debt, and multilateral debt accounted for 32.8%.

Figure 3 presents external debt by sectoral composition.

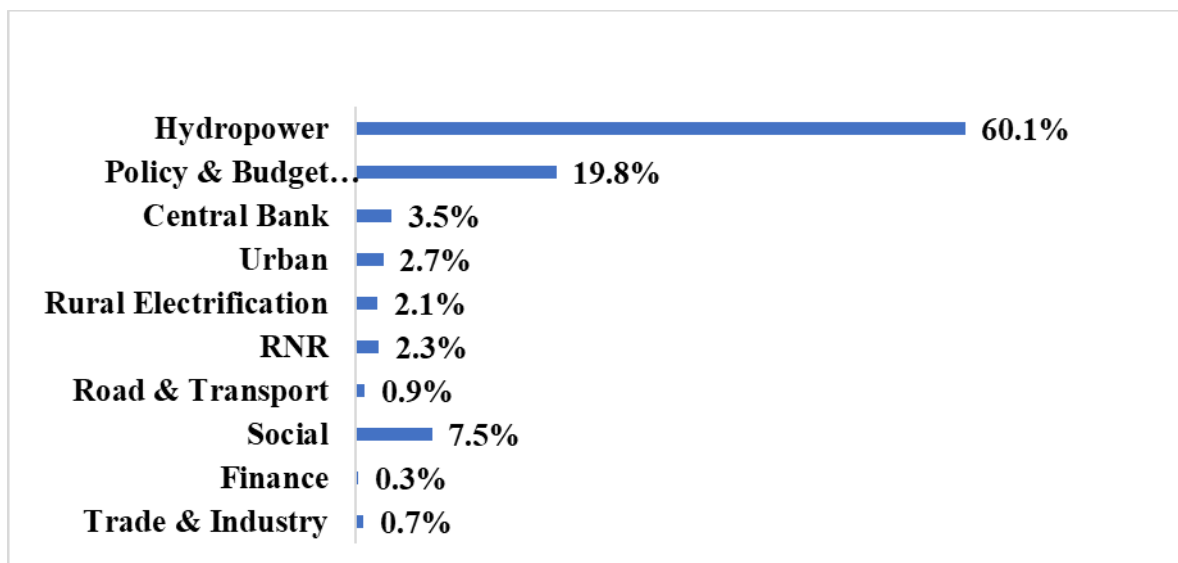


Figure 3: External debt by the sectoral composition

As of 31 December 2025, 60.1% of the external debt was on account of debt contracted for financing hydropower projects in the country, followed by 19.8% 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 7.5% of the total external debt.

Figure 4 presents the external debt by currency composition:

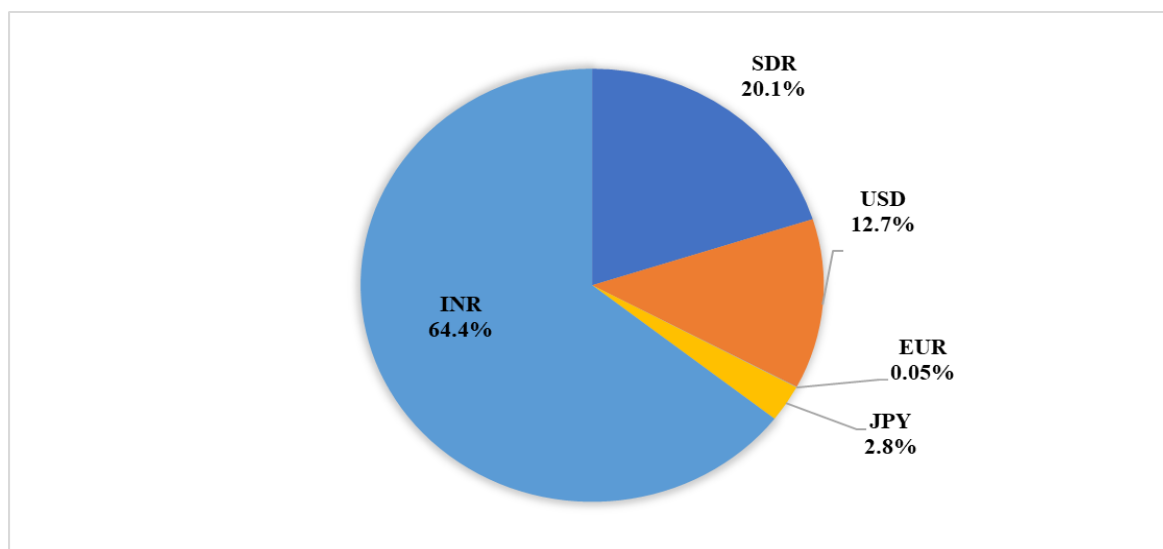


Figure 4: External debt by currency composition

As of 31 December 2025, of the country's external debt, 64.4% is in the Indian Rupee denomination, 20.1% in SDR, 12.7% in USD, 0.05% 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	2023/24 (Actual)	2024/25 (Actual)	2025/26 (Budget Est.)
(A) Total Debt Service through Budget	Amounts in Million Nu.		
Principal Repayment	14,878.920	6,448.681	17,425.214
Interest Payment	5,122.879	5,541.117	10,907.928
Total Debt Service through Budget	20,001.799	11,989.798	28,333.142
<i>O/w External Debt Service through Budget</i>	<i>9,449.533</i>	<i>10,315.720</i>	<i>21,587.284</i>
<i>O/w Domestic Debt Service through Budget</i>	<i>10,552.266</i>	<i>1,674.078</i>	<i>6,745.858</i>
Total Debt Service to Domestic Revenue	32.8%	19.5%	32.7%
(B) External Debt Service-Off-Budget*			
Principal Repayment	332.281	295.442	1,295.512
Interest Payment	674.389	678.797	1,035.760
Total External Debt Service- Off-Budget	1,006.670	974.239	2,331.272
Total External Debt Service	10,456.203	11,289.959	23,918.556
Total External Debt Service to Exports of Goods & Services	13.9%	12.3%	19.5%
Memorandum Items			
<i>Nominal GDP**</i>	<i>266,706.395</i>	<i>302,578.468</i>	<i>348,297.884</i>
<i>Export of Goods and Services**</i>	<i>75,287.630</i>	<i>91,432.800</i>	<i>122,721.355</i>
<i>Domestic Revenue (includes principal recoveries) **</i>	<i>60,957.490</i>	<i>61,527.572</i>	<i>86,614.098</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 2024-25 & FY 2025-26, export and domestic revenue for FY 2025-26 are estimates based on the second quarter of FY 2025-26 (January 2026) MFCTC update, which could change with the next quarter update.*

The debt service as a percentage of government revenue is estimated at 32.7% for FY 2025-26, which is within the threshold prescribed in the Public Debt Management Policy of 2023 (*total debt service to domestic revenue shall be maintain within 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 19.5% in FY 2025-26.

III. Domestic Debt

Table 6 presents the details of the domestic debt stock as of 31 December 2025.

Particulars	Amount in Million
Domestic Budgetary Debt	17,098.052
RGoB Bonds (2/3/5/7/9/10/12 years maturity)	17,098.052
Ways And Means (WMA)	-
<i>Percent of GDP</i>	4.9%
<i>Percent of Total Public Debt</i>	5.6%
Total Domestic Debt	17,098.052
<i>Percent of GDP</i>	4.9%
<i>Percent of Total Public Debt</i>	5.6%

Table 6: Domestic debt summary

As of 31 December 2025, the total domestic debt stood at Nu. 17,098.052 million, accounting for 4.9% of the estimated GDP and 5.6% of total public debt stock. The domestic debt outstanding pertains to the Government bonds outstanding only.

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 is liquidated in November 2023.

IV. Central Government Debt

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

As of 31 December 2025, the Central Government debt stood at Nu. 108,229.352 million, constituting 35.7% of total public debt and 31.1% 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 December 2025.

Category	Amount (M Nu.)
(a) External Budgetary Debt	91,131.300
Percent of GDP	26.2%
(b) Domestic Budgetary Debt	17,098.052
Percent of GDP	4.9%
(c) Total Budgetary Debt	108,229.352
Percent of GDP	31.1%
Percent of Total Public Debt	35.7%

Table 7: Central Government Debt Summary as of 31 December 2025

V. Redemption profile

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

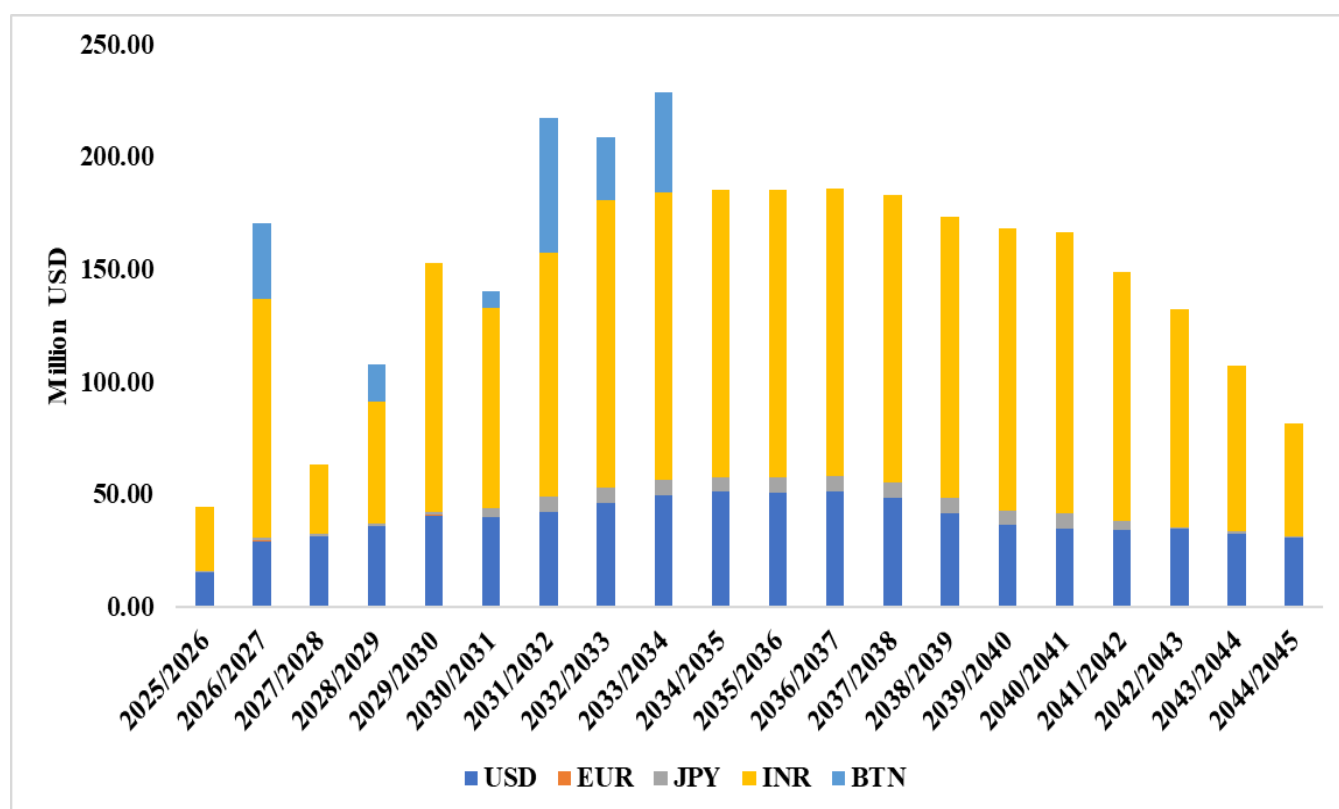


Figure 5: Principal repayment profile

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

The significant spike in external repayment in FY 2026/27 is for the settlement of the two series of Standby Credit Facility with GoI. The repayment deadline is extended for the credit facility to FY2026/27 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 2025, the government-guaranteed outstanding loans stood at Nu. 3,669.474 million, accounting for 1.1% 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 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	581.897
2	Bhutan Agro Industries Ltd.	05-Jun-17	BOBL	Financing for setting up of an integrated agro-based industry in Lingmethang, Mongar.	Nu. 166m	112.068
3	Drukair Corporation Ltd.	11-Feb-19	NPPF	Financing the purchase of new Aircraft A320 Neo.	US\$ 36.6 m	2,443.928
4	Drukair Corporation Ltd.	13-Aug-19	SDF	Purchase of New ATR 42-600	US\$ 13m	520.391
5	Farm Machinery Corporation Ltd.	17-Jun-24	BDBL	ODF for revamping the business	Nu. 6.5m	11.184
6	Bhutan Livestock Development Corporation Ltd	21-Jun-24	BDBL	ODF to refinance the ODF from BNBL	Nu. 50m	0.006
Total						3,669.474
Government Guarantee to GDP (%)						1.1%

Table 8: Status of Government Guarantees

VII. Cost and Risk Indicator

Table 9 below constitutes a summary of cost and risk indicators for the debt portfolio as of 31 December 2025.

Cost & Risk Indicators		External Debt	Domestic Debt	Total Public Debt
Nominal Debt (Million Nu.)		285,672.694	17,098.052	302,770.746
Nominal Debt as percent of GDP		82.0%	4.9%	86.9%
Weighted Average Interest Rate		6.4%	5.7%	6.4%
Refinancing Risks	Average Time to Maturity (Years)	12.1	5.9	11.7
	Debt Maturing in 1 Year (% of Total)	1.4%	0.0%	1.3%
	Debt Maturing in 2-5 Years (% of Total)	13.2%	1.5%	14.7%
	Debt Maturing in 5-10 Years (% of Total)	25.0%	4.2%	29.1%
Interest Rate Risks	Average Time to Re-fixing (Years)	11.6	5.9	11.3
	Debt Re-fixing in 1 Year (% of Total)	6.5%	0.0%	6.2%
	Fixed Rate Debt (% of Total)	94.7%	100.0%	95.0%
Forex Risk	CC Debt (% of Total Public Debt)			33.6%
Debt Stress	Hydro Debt to GDP (%)			49.3%
	Non-Hydro Debt to GDP (%)			32.7%
	Central Government Debt to GDP (%)			31.1%

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

Despite elevated levels of total public debt at 86.9% of estimated GDP and external debt at 82.0% 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 is deemed commercially viable, with a secured export market in India. In addition, 91.4% 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 95.0% of the total public debt. In addition, the average time to re-fixing (ATR) is around 11.3 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 11.7 years, and about 1.4% of the total debt consists 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 (1.3%) indicate the low refinancing/rollover risk.
- iii. Hydropower debt constitutes 60.1% 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 project's overall cost, including the projected debt servicing cost, ensuring that the revenue from the sale of electricity would provide an 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 39.9% 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.
A. External Debt			1,013.809	91,131.300		2,052.969	184,541.395		111.247	10,000.000		3,178.025	285,672.694
A.1 Concertible Currency(CC Debt)			846.938	76,131.300		283.551	25,488.382		0.000	0.000		1,130.489	101,619.682
ADB	SDR	75.597	103.560	9,309.045	53.396	73.147	6,575.178				128.993	176.707	15,884.222
ADB	USD	222.385	222.385	19,990.225	160.037	160.037	14,385.716				382.422	382.422	34,375.941
IDA	SDR	315.580	432.311	38,860.467	0.000	0.000	0.000				315.580	432.311	38,860.467
GOA	EUR	0.000	0.000	0.000	1.296	1.525	137.082				1.296	1.525	137.082
JICA	JPY	9,850.000	63.117	5,673.600	3,823.606	24.501	2,202.397				13,673.606	87.618	7,875.997
IFAD	SDR	11.804	16.171	1,453.574	9.121	12.495	1,123.190				20.925	28.666	2,576.765
IFAD	USD	9.394	9.394	844.389	0.000	0.000	0.000				9.394	9.394	844.389
SDF	USD	0.000	0.000	0.000	5.778	5.778	519.364				5.778	5.778	519.364
OPEC	USD	0.000	0.000	0.000	6.068	6.068	545.455				6.068	6.068	545.455
A.2 INR Debt		15,000.000	166.871	15,000.000	156,948.684	1,769.418	159,053.012	10,000.00	111.247	10,000.000	181,948.684	1,857.255	184,053.012
Hydropower projects	INR				156,948.684	1,746.008	156,948.684				156,948.684	1,746.008	156,948.684
Non-Hydro: Budgetary	INR	15,000.000	166.871	15,000.000							15,000.000	166.871	15,000.000
Non-Hydro: Commercial	INR				2,104.328	23.410	2,104.328				2,104.328	23.410	2,104.328
BoP Support(RMA)	INR							10,000.00	111.247	10,000.000	10,000.000	111.247	10,000.000
B. Domestic Debt	BTN	17,098.052	190.211	17,098.052							17,098.052	190.211	17,098.052
Total Public Debt(A+B)			1,204.020	108,229.352		2,052.969	184,541.395		111.247	10,000.00	0.000	3,368.24	302,770.746
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/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	52,552.183	52,552.183	-	-	52,552.183
2	Punatshangchu Hydropower Project Authority(PHPA)-II	1020 MW	89,770.74	63,386.130	63,386.130	-	-	63,386.130
3	Mangdechu Hydropower Project Authority(MHPA)	720 MW	50,448.90	49,039.124	49,039.124	14,045.343	10,077.718	34,993.781
4	Tangsibji Hydro Energy Limited	118 MW	10,658.50	3,529.980	3,529.980	575.390	2,454.949	2,954.590
5	SBI Loan Facility for Small Hydropower Projects		14,000.00	14,000.00	4,000.00	938.00	252.20	3,062.00
	Sub-total (Hydro-power Rupee loans)	3058 MW	258,633.890	182,507.417	172,507.417	15,558.733	12,784.867	156,948.684
6	Gyalsung Infrastructure Project		15,000.00	15,000.00	15,000.00	-	1,178.98	15,000.00
7	Associated Transmission System (ATS) MHP		3,168.11	2,217.68	2,307.97	203.64	256.90	2,104.33
8	Standby Credit Facility II		3,000.00	3,000.00	3,000.00	-	1,765.69	3,000.000
9	Standby Credit Facility III		4,000.00	4,000.00	4,000.00	-	2,176.85	4,000.000
10	Standby Credit Facility IV		3,000.00	3,000.00	3,000.00	-	155.96	3,000.000
	Sub-total (Other Rupee loans)		28,168.11	27,217.68	27,307.97	203.64	5,534.38	27,104.33
	Grand Total (Rupee loans)		286,802.00	209,725.09	199,815.39	15,762.38	18,319.25	184,053.012

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	0.00
Total					33,950,000,000	25,800,552,000	17,098,052,000

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 2025
USD	89.89
SDR	123.14
EURO	105.78
JPY	0.576
INR	1.000