

Capital Receipts

(In ₹crores)

Major Head	Actual 2016-2017	Budget 2017-2018	Revised 2017-2018	Budget 2018-2019
Non Debt Receipts				
1. Recoveries of Loans & Advances				
1.01. State Governments				
1.01.01. Gross Receipts	7601	12522.85	9183.33	8866.95
1.01.02. Recoveries	7601	...	-100.00	-100.00
<i>Net-State Governments</i>		<i>12522.85</i>	<i>9083.33</i>	<i>8766.95</i>
1.02. Union Territories (With Legislature)	7602	54.86	432.69	432.69
1.03. Foreign Governments	7605	396.01	365.55	354.54
1.04. Other Loans & Advances (Public Sector Enterprises, Statutory Bodies etc.)				
1.04.01. Gross Receipts	9001	27997.38	53325.69	59344.15
1.04.02. Recoveries	9001	-23341.54	-51275.01	-51425.00
<i>Net-Other Loans & Advances (Public Sector Enterprises, Statutory Bodies etc.)</i>		<i>4655.84</i>	<i>2050.68</i>	<i>7919.15</i>
<i>Net-Recoveries of Loans & Advances</i>		<i>17629.56</i>	<i>11932.25</i>	<i>17473.33</i>
2. Miscellaneous Capital Receipts				
2.01. Disinvestment Receipts	4000	35469.15	46500.00	100000.00
2.02. Strategic Disinvestment	4000	12273.40	15000.00	...
2.03. Others (Listing of Insurance Companies)	4000	...	11000.00	...
2.04. Issue of Bonus Shares	4000	...	...	3.40
2.05. Receipt netted against Expenditure	4000	...	...	-3.40
<i>Total-Miscellaneous Capital Receipts</i>		<i>47742.55</i>	<i>72500.00</i>	<i>100000.00</i>
Total-Non Debt Receipts		65372.11	84432.25	117473.33
Debt Receipts				
3. Borrowings				
3.01. Market Loans				
3.01.01. Gross Borrowings	6001	583045.00	580000.00	599000.00
3.01.02. Repayments	6001	-174846.22	-156773.60	-139590.28
<i>Net-Market Loans</i>		<i>408198.78</i>	<i>423226.40</i>	<i>459409.72</i>
3.02. Issuance of Special Securities to Public Sector Banks				
3.02.01. Issue of Securities	6001	...	...	80000.00
3.02.02. Expenditure netted	6001	...	...	-80000.00
<i>Net-Issuance of Special Securities to Public Sector Banks</i>		<i>...</i>	<i>...</i>	<i>...</i>
3.03. Switching of Securities				
3.03.01. Gross Borrowings	6001	41625.11	25000.00	42984.00
3.03.02. Repayments	6001	-40510.16	-25000.00	-42984.00
<i>Net-Switching of Securities</i>		<i>1114.95</i>	<i>...</i>	<i>...</i>
3.04. Buyback				
3.04.01. Gross Borrowings	6001	...	...	...
3.04.02. Repayments	6001	-59657.16	-75000.00	-57016.00
<i>Net-Buyback</i>		<i>-59657.16</i>	<i>-75000.00</i>	<i>-57016.00</i>
3.05. Short Term Borrowings				
3.05.01. 14 Days Treasury Bills				
3.05.01.01. Gross Borrowings	6001	3216118.41	3303003.00	3670528.00
3.05.01.02. Repayments	6001	-3180675.97	-3303003.00	-3700528.00
<i>Net</i>		<i>35442.44</i>	<i>...</i>	<i>-30000.00</i>
3.05.02. 91 Days Treasury Bills				
3.05.02.01. Gross Borrowings	6001	664567.49	668211.20	849764.40
3.05.02.02. Repayment	6001	-690582.15	-666209.20	-742174.10
<i>Net</i>		<i>-26014.66</i>	<i>2002.00</i>	<i>107590.30</i>
3.05.03. 182 Days Treasury Bills				
3.05.03.01. Gross Borrowings	6001	174035.07	165912.12	176397.41

(In ₹crores)

Major Head		Actual 2016-2017	Budget 2017-2018	Revised 2017-2018	Budget 2018-2019	
3.05.03.02.	Repayments	6001	-166405.74	-165912.12	-183981.05	-161705.32
	<i>Net</i>		7629.33	...	-7583.64	8000.00
3.05.04.	364 Days Treasury Bills					
3.05.04.01.	Gross Borrowings	6001	142525.75	148523.76	149989.00	158993.00
3.05.04.02.	Repayments	6001	-154033.20	-148523.76	-142525.76	-149993.00
	<i>Net</i>		-11507.45	...	7463.24	9000.00
3.05.05.	Cash Management Bills					
3.05.05.01.	Gross Borrowings	6001	...	100000.00	150000.00	100000.00
3.05.05.02.	Repayments	6001	...	-100000.00	-150000.00	-100000.00
	<i>Net</i>		...	...	...	...
3.05.06.	Ways & Means Advances					
3.05.06.01.	Gross Borrowings	6001	163489.00	300000.00	480042.00	500000.00
3.05.06.02.	Repayments	6001	-163489.00	-300000.00	-480042.00	-500000.00
	<i>Net</i>		...	...	...	...
	<i>Net-Short Term Borrowings</i>		5549.66	2002.00	77469.90	17000.00
	<i>Net-Borrowings</i>		355206.23	350228.40	479863.62	407120.49
4.	Securities against Small Savings					
4.01.	Receipts	6001	72439.14	108661.16	108661.00	88533.00
4.02.	Repayments	6001	-5004.00	-8504.00	-6033.00	-13533.00
	<i>Net-Securities against Small Savings</i>		67435.14	100157.16	102628.00	75000.00
5.	State Provident Funds					
5.01.	Receipts	8009	57072.95	58000.00	61000.00	65000.00
5.02.	Disbursements	8009	-39327.53	-44000.00	-46000.00	-48000.00
	<i>Net-State Provident Funds</i>		17745.42	14000.00	15000.00	17000.00
6.	Other Receipts (Internal Debts and Public Account)					
6.01.	Relief Bonds					
6.01.01.	Receipts	6001	...	...	...	...
6.01.02.	Disbursements	6001	-1.51	-46.76	-53.60	-54.88
	<i>Net-Relief Bonds</i>		-1.51	-46.76	-53.60	-54.88
6.02.	Saving Bonds					
6.02.01.	Receipts	6001	14624.50	8557.42	23499.79	20177.17
6.02.02.	Disbursements	6001	-5412.26	-5586.74	-809.37	-811.09
	<i>Net-Saving Bonds</i>		9212.24	2970.68	22690.42	19366.08
6.03.	Other (Gold Bonds, Gold Monetisation etc.)					
6.03.01.	Receipts	6001	3451.21	5000.00	5000.00	5000.00
6.03.02.	Disbursements	6001	...	...	...	...
	<i>Net-Other (Gold Bonds, Gold Monetisation etc.)</i>		3451.21	5000.00	5000.00	5000.00
6.04.	Other Receipts (Public Account Other than State Provident Funds)					
6.04.01.	Receipts	9002	1216876.39	1171169.69	1268272.78	1377490.60
6.04.02.	Disbursements	9002	-1143240.43	-1125116.34	-1254123.01	-1316482.49
6.04.03.	Less Receipts	9002	...	...	...	...
	<i>Net-Other Receipts (Public Account Other than State Provident Funds)</i>		73635.96	46053.35	14149.77	61008.11
6.05.	International Financial Institutions					
6.05.01.	International Monetary Fund					
6.05.01.01.	Receipts	6001	1997.10	0.01	0.01	0.01
6.05.01.02.	Repayments	6001	-14.00	-100.00	-7121.74	-100.00
6.05.01.03.	Less Receipts netted	6001	-2181.02	-570.84	-543.93	-511.62
	<i>Net</i>		-197.92	-670.83	-7665.66	-611.61
6.05.02.	International Development Association					
6.05.02.01.	Receipts	6001	454.13	500.00	408.34	408.34
6.05.02.02.	Repayments	6001	-367.27	-177.12	-165.52	-357.36
	<i>Net</i>		86.86	322.88	242.82	50.98
6.05.03.	Asian Development Bank and Fund					

			(In ₹crores)			
Major Head			Actual 2016-2017	Budget 2017-2018	Revised 2017-2018	Budget 2018-2019
6.05.03.01.	Receipts	6001	50.83	68.03	64.51	66.03
6.05.03.02.	Repayments	6001	-86.42	-156.60	-146.68	-152.82
	<i>Net</i>		<i>-35.59</i>	<i>-88.57</i>	<i>-82.17</i>	<i>-86.79</i>
6.05.04.	African Development Fund and Bank					
6.05.04.01.	Receipts	6001	3.86	2.80	71.07	37.24
6.05.04.02.	Repayments	6001	-24.75	-30.86	-33.83	-30.58
	<i>Net</i>		<i>-20.89</i>	<i>-28.06</i>	<i>37.24</i>	<i>6.66</i>
	<i>Net-International Financial Institutions</i>		<i>-167.54</i>	<i>-464.58</i>	<i>-7467.77</i>	<i>-640.76</i>
	<i>Net-Other Receipts (Internal Debts and Public Account)</i>		<i>86130.36</i>	<i>53512.69</i>	<i>34318.82</i>	<i>84678.55</i>
7.	External Debt					
7.01.	Multilateral					
7.01.01.	International Bank for Reconstruction and Development					
7.01.01.01.	Receipts	6002	6385.36	7360.00	6262.36	6601.85
7.01.01.02.	Repayments	6002	-5553.30	-6862.61	-5559.51	-5887.77
	<i>Net</i>		<i>832.06</i>	<i>497.39</i>	<i>702.85</i>	<i>714.08</i>
7.01.02.	International Development Association					
7.01.02.01.	Receipts	6002	9898.42	10956.00	8530.68	7406.69
7.01.02.02.	Repayments	6002	-10565.14	-11966.85	-11168.36	-12083.79
	<i>Net</i>		<i>-666.72</i>	<i>-1010.85</i>	<i>-2637.68</i>	<i>-4677.10</i>
7.01.03.	International Fund for Agricultural Development					
7.01.03.01.	Receipts	6002	196.21	300.00	333.25	471.90
7.01.03.02.	Repayments	6002	-92.25	-103.90	-91.58	-95.83
	<i>Net</i>		<i>103.96</i>	<i>196.10</i>	<i>241.67</i>	<i>376.07</i>
7.01.04.	Asian Development Bank					
7.01.04.01.	Receipts	6002	9201.40	10562.00	9501.45	9199.81
7.01.04.02.	Repayments	6002	-3266.40	-3942.26	-3614.97	-4316.67
	<i>Net</i>		<i>5935.00</i>	<i>6619.74</i>	<i>5886.48</i>	<i>4883.14</i>
7.01.05.	Eastern European Community (SAC)					
7.01.05.01.	Receipts	6002	...	...	...	...
7.01.05.02.	Repayments	6002	-8.13	-8.71	-8.25	-8.63
	<i>Net</i>		<i>-8.13</i>	<i>-8.71</i>	<i>-8.25</i>	<i>-8.63</i>
7.01.06.	Organisation of the Petroleum Exporting Countries					
7.01.06.01.	Receipts	6002	18.65	...	...	...
7.01.06.02.	Repayments	6002	-12.12	-12.49	-11.83	-12.04
	<i>Net</i>		<i>6.53</i>	<i>-12.49</i>	<i>-11.83</i>	<i>-12.04</i>
7.01.07.	New Development Bank					
7.01.07.01.	Receipts	6002	...	200.00	100.00	200.00
7.01.07.02.	Repayments	6002	...	...	...	...
	<i>Net</i>		<i>...</i>	<i>200.00</i>	<i>100.00</i>	<i>200.00</i>
7.01.08.	Asian Infrastructure Investment Bank (AIIB)					
7.01.08.01.	Receipts	6002	...	...	50.00	50.00
7.01.08.02.	Repayments	6002	...	...	...	...
	<i>Total-Asian Infrastructure Investment Bank (AIIB)</i>		<i>...</i>	<i>...</i>	<i>50.00</i>	<i>50.00</i>
	<i>Net-Multilateral</i>		<i>6202.70</i>	<i>6481.18</i>	<i>4323.24</i>	<i>1525.52</i>
7.02.	Bilateral					
7.02.01.	Germany					
7.02.01.01.	Receipts	6002	1082.22	652.00	1831.43	2317.01
7.02.01.02.	Repayments	6002	-1125.41	-969.21	-960.67	-1154.79
	<i>Net</i>		<i>-43.19</i>	<i>-317.21</i>	<i>870.76</i>	<i>1162.22</i>
7.02.02.	France					
7.02.02.01.	Receipts	6002	762.16	660.00	966.67	751.75
7.02.02.02.	Repayments	6002	-113.85	-205.60	-172.01	-213.71

(In ₹crores)

Major Head		Actual 2016-2017	Budget 2017-2018	Revised 2017-2018	Budget 2018-2019
<i>Net</i>		648.31	454.40	794.66	538.04
7.02.04.	Japan				
7.02.04.01.	Receipts	6002	14060.65	11942.95	10776.38
7.02.04.02.	Repayments	6002	-4514.71	-4585.35	-4766.47
<i>Net</i>		9545.94	7319.23	7357.60	6009.91
7.02.05.	Switzerland				
7.02.05.01.	Receipts	6002	...	...	...
7.02.05.02.	Repayments	6002	-1.95	-0.35	-0.16
<i>Net</i>		-1.95	-0.35	-0.35	-0.16
7.02.06.	USA				
7.02.06.01.	Receipts	6002	243.79	...	...
7.02.06.02.	Repayments	6002	-180.07	-174.05	-167.21
<i>Net</i>		63.72	-174.05	-165.00	-167.21
7.02.07.	Russian Federation				
7.02.07.01.	Receipts	6002	1618.07	1947.00	2807.00
7.02.07.02.	Repayments	6002	-761.56	-728.12	-747.93
<i>Net</i>		856.51	1725.80	1218.88	2059.07
7.02.08.	European Investment Bank (EIB)				
7.02.08.01.	Receipts	6002	730.71	300.00	300.00
7.02.08.02.	Repayments	6002	...	...	...
<i>Net</i>		730.71	300.00	750.00	300.00
7.02.09.	International Sugar Organisation				
7.02.09.01.	Receipts	6002	-6.15	...	...
7.02.09.02.	Repayments	6002	...	...	...
<i>Net</i>		-6.15	...	...	...
<i>Net-Bilateral</i>		11793.90	9307.82	10826.55	9901.87
7.03.	Expenditure netted against externally assistance for States Projects	6002	...	-12732.00	-14016.00
<i>Net-External Debt</i>		17996.60	15789.00	2417.79	-2588.61
8. Draw Down of Cash Balance					
8.01.	Receipts	9003	-3396.52	-39379.00	...
8.02.	Disbursements	9003	-5498.61	...	43066.00
<i>Net-Draw Down of Cash Balance</i>		-8895.13	12844.20	-39379.00	43066.00
9. Market Stabilisation Scheme					
9.01.	Receipts	6001	1011518.50	100000.00	...
9.02.	Repayments	6001	-1011518.50	-100000.00	...
<i>Net-Market Stabilisation Scheme</i>		...	...	...	...
Total-Debt Receipts		535618.62	546531.45	594849.23	624276.43
Grand Total		600990.73	630963.70	712322.56	716475.51

1. The Statement above summarizes by broad categories the estimates of capital receipts - both non-debt and debt receipts. Further, details together with brief notes explaining the variations between Budget Estimates and Revised Estimates for 2017-18 and between Revised Estimates for 2017-18 and Budget Estimates for 2018-19 as given in the notes below.

1.01. State Governments: 1.01. Receipts from State Governments are estimated at ₹8766.95 crore in RE 2017-18 and ₹9066.74 crore in BE 2018-19. The receipts in RE 2017-18 include waiver of loans to State Governments which are matched by equivalent expenditure.

1.02. Union Territories (With Legislature): The recoveries are in respect of loans advanced to the Union Territory of Puducherry and NCT of Delhi.

1.03 and 1.04. Repayment by Others: These include loan repayments by parties other than States and Union Territory Governments, viz. foreign Governments, industrial and commercial enterprises and financial institutions in the public sector, municipalities, port trusts, private sector companies and Institutions, cooperatives etc.

2. Miscellaneous Capital Receipts: These include receipts on account of disinvestment of part of government equity in central Public sector Enterprises (CPSEs), proceeds from strategic disinvestment and other such transactions. Government has

constituted a 'National Investment Fund' (NIF) into which the proceeds from disinvestment of Government equity in selected CPSEs is channelized. The funds so credited to NIF will be withdrawn and used for financing expenditure in infrastructure projects, education, health sectors and investment in Indian Railways towards capital expenditure in 2018-19.

3.01. Market Loans: Government of India raises its market loans under the Scheme of Sale of Dated Government Securities by Auction from 1992-93. These auctions are conducted by the Reserve Bank of India, as debt manager to the Central Government. Apart from Fixed Coupon Securities, Government has also issued Floating Rate Bonds (FRBs) on which the coupon rate, payable semi annually, are reset semi-annually by adding a 'spread', determined through auction. Since 2002-03, Central Government has been announcing half-yearly Indicative Market Borrowing Calendar based on its core borrowing requirements. Details of repayments in 2018-19 are given in Annex-7. Conversion of Special Securities/ Recapitalisation Bonds. Government of India has completed the conversion of special securities issued in lieu of adhoc treasury bills into marketable securities during the year 2003-04. Details of the marketable securities issued in conversion are given in Annex-8. Government of India has also completed the conversion of Recapitalisation Bonds with the Nationalised Banks into SLR marketable securities during the year 2007-08 (details in 2A of Part-B).

3.03. Buyback: It is the purchase of securities from the investors which result into reduction of debt stock.

3.04. Short Term Borrowings: The Treasury bills offer short-term investment opportunity to Financial Institutions, Banks etc. Primarily, these are issued under the normal auction programme of the Government and also provide option for non-competitive bids. The amount for weekly auction of 91 days Treasury Bill and fortnightly auction of 182 days and 364 days Treasury Bills is notified in indicative quarterly calendar. Central Government also issues 14 days Intermediate Treasury Bills for deployment of short term cash surpluses by State Governments.

4. Securities against Small Savings: Small Savings Schemes: The small savings schemes currently in force are: Post Office Savings Account, National Savings Time Deposits (1,2,3 & 5 years), National Savings Recurring Deposits, National Savings Monthly Income Scheme Account, Senior Citizens Savings Scheme, National Savings Certificate (VIII-Issue), Public Provident Fund, Kisan Vikas Patra and Sukanya Samridhi Account.

The rate of interest on small savings schemes has been aligned with G-Sec rates of similar maturities, with a certain amount of spread on certain small savings schemes. The spread on National Savings Time Deposit (5 years), National Savings Monthly Income Scheme Account, 5 years NSC (VIII Issue), Public Provident Fund is 25 bps, on Sukanya Samridhi Account, 75 bps and on Senior Citizens Savings Scheme, 100 bps over the rate of G-Sec yields of comparable maturities. The interest rates are notified on quarterly basis.

Securities issued against Small Savings: Collections under various small saving schemes, net of withdrawals, during a financial year, form the sources of funds for National Small Savings Fund (NSSF). The net collections are invested in Central and State Government Special Securities, which forms the application of funds under NSSF. For 2017-18, the term of Central and State Government Special Securities is 10 years, without any moratorium at 8.4 per cent interest rate. Redemption proceeds of these securities are reinvested in the Central and the State Government Special Securities in the ratio of 50:50 at the prevailing rate of interest.

As per recommendation of Fourteenth Finance Commission, all the States except Arunachal Pradesh, Delhi, Madhya Pradesh and Kerala have opted out from the operation of NSSF. Arunachal Pradesh is availing 100% and remaining three States are borrowing 50% of net collections mobilised within their respective territories.

Net collections under NSSF are being invested in various Public Agencies like Food Corporation of India, National Highways Authority of India, Air India etc. as well.

Interest payment to subscribers of Small Savings Schemes and cost of management constitute the expenditure of the fund and interest on Central and State Government Securities forms the income of the fund.

The sources and applications of NSSF are shown in Annexure 8 and details of various components of NSSF are shown in 3 of Part-B.

6.02. Saving Bonds: 8% Savings (Taxable) Bonds, 2003 were introduced w.e.f. 21st April, 2003 to enable resident citizens/charitable institutions/ Universities etc. to invest their savings in taxable bonds without any monetary ceilings. However, with a view to align the interest rate of the other instrument, a new 7.75% Savings Taxable Bonds scheme was launched in January, 2018. The new bond will have maturity of seven years carrying interest at 8 percent per annum payable half yearly. Both cumulative and noncumulative options are available. The bonds are not transferable. They are also not tradable in the secondary market. Premature encashment has been allowed for individual investor in the age group of 60 years and above after minimum lock in period from the date of issue.

6.03. Other (Gold Bonds, Gold Monetisation etc.): This category includes instrument such as Sovereign Gold Bond scheme and Gold Monetization scheme, launched with the objective to win away people from investing in physical gold and lower import of gold.

6.05. International Financial Institutions: The estimates relating to (a) special securities issued towards India's subscriptions/contributions to International Financial Institutions and (b) certain transactions involving use of Special Drawing Rights (SDRs) are reflected. The details of each of the IFIs are as below:

6.05.01. International Monetary Fund: India quota in IMF is SDR 13114.4 million with a shareholding of 2.75 percent. India ranks eight in terms of quota holding at the IMF. India provided for the quota increase as per the 14th General review of Quotas an amount of SDR 7292.9 million in early 2016. This increased holding is maintained in value against any appreciation-depreciation of the Indian rupee. During 2017 the INR faced an appreciation against the SDR resulting in an encashment of securities of INR 7109.98 core equivalents. Apart from Quota resources of all members, the IMF employs New Arrangements to Borrow and Bilateral Borrowing Agreements as its second and third line of resource line for the purpose of non-concessional member lending. Accordingly, post effectiveness of the 14th GRQ and considerable rollback of NAB, India commitment to NAB is SDR 4440.9 million of which Till date 34 NAB activations have taken place and the remaining balance to India amounts to SDR 570.5 million. With regard to BBA, India has entered a commitment of USD 10 billion to BBA 2016.

6.05.03. Asian Development Bank and Fund: The Asian Development Bank keeps Rupee securities with the Reserve Bank of India which can be encashed by it to meet its rupee expenditure in India from time to time.

7. External Debt: Budget 2018-19 assumes a gross receipt of ₹40882 crore and repayment of ₹29455 crore, resulting in net external loan of ₹11427 crore.

7.01. Multilateral: The net receipts estimated for BE 2018-19 from International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, International Fund for Agricultural Development, Asian Development Bank, Eastern European Community(SAC) and Organisation of the Petroleum Exporting Countries is ₹6481.18 crore.

7.01.03. International Fund for Agricultural Development: International Fund for Agricultural Development (IFAD) was set up in 1977 as the 13th specialized agency of the United Nations. It is dedicated to eradicating poverty and hunger in rural areas of developing countries. 176 countries are members of the IFAD, and these are grouped into three countries, comprising List- A. Developed Countries, List- B. Oil Producing Countries and List- C. Developing Countries. India is in List- C.

India is one of the founder members of International Fund for Agricultural Development (IFAD), and has so far contributed USD 159.0 million towards IFADs resources. India has pledged to contribute an amount of USD 37 million to the 10th Replenishment Cycle of IFAD (during 2016-18).

During the 39th Session of Governing Council (GC) of IFAD, India Governor to the Fund was unanimously elected as the Chairman of the GC for a two year term. India is also a member of the Executive Board of IFAD.

Since 1979, IFAD has provided financial assistance to 29 projects in India in the field of agriculture, rural development, tribal development, women empowerment and natural resource management with a commitment of USD 1002.45 million (approx.). Out of these, 20 projects have already been closed. Presently, nine projects with a total assistance of USD 472.54 million are under implementation.

The Government of India has signed Andhra Pradesh Drought Mitigation Project for assistance of USD 75.5 million with IFAD on 7th September, 2017.

The Government of India has posed the following projects to IFAD.

- i. Fostering Climate Resilient Upland Farming Systems in the Northeast (FOCUS) (Nagaland) for assistance of USD 40.25 million.
- ii. Fostering Climate Resilient Upland Farming Systems in the Northeast (FOCUS) (Mizoram) for assistance of USD 35.25 million.

Since 2013, IFAD loans are being provided to India at a fixed interest rate of 1.25 percent plus a service charge of 0.75 percent per annum, and with a maturity period of 25 years including a grace period of 5 years. However, for the projects which were signed prior to the introduction of a new Blend Term of loan by IFAD in 2013, IFAD loans are repayable over a period of 40 years including a grace period of ten years and carry no interest charges.

7.02. Bilateral: The net receipts estimated for BE 2018-19 from Germany, France, Japan, Switzerland, USA, Russian Federation and European Investment Bank (EIB) is Rs 9901.87 crore.