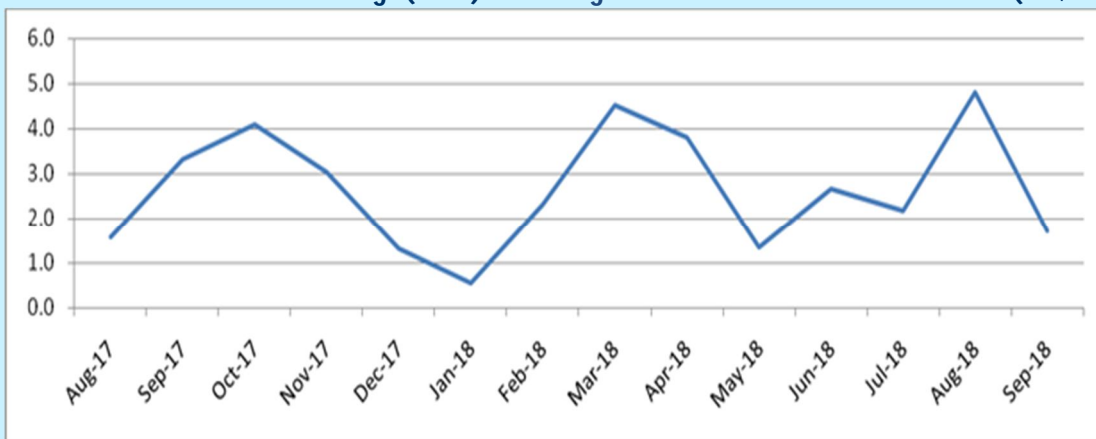


## ECBs stand at USD 1.7 billion during September 2018

Indian firms have raised about USD 1.7 billion through external commercial borrowings (ECBs) by automatic and approval route in September 2018 as against USD 4.8 billion in August 2018. The borrowings stood at USD 3.2 billion in September 2017.

### External commercial borrowings (ECBs) since August 2017

(US\$bn)

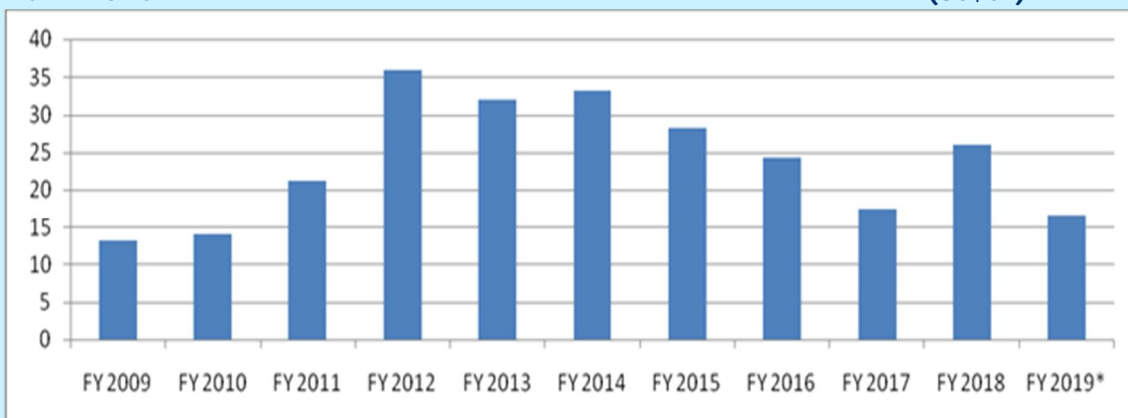


Source: PHD Research Bureau, compiled from RBI , Note: ECB contains both automatic and approval routes

India has received gross ECBs worth around USD 356 billion between FY2001 and FY2019 (till September 2018).

### ECB Inflows

(US\$bn)

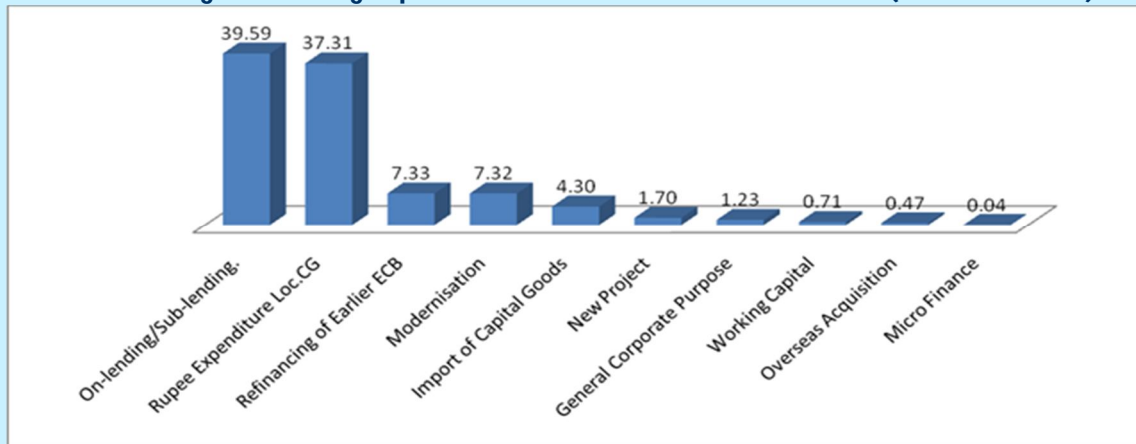


Source: PHD Research Bureau, compiled from RBI Note: ECB contains both automatic and approval routes. Note: \* Data pertains to as on September 2018.

A closer look at the ECBs pattern reveals that the lion's share in ECBs during the month of September 2018 is held for the On-lending/Sub-lending by about 40% of the total borrowings followed by Rupee Expenditure by around 37% and Refinancing of Earlier ECB at 7% .

## Pattern showing ECBs during September 2018

(% share in total)



Source: PHD Research Bureau, compiled from RBI, Note: ECB contains automatic and approval route both.

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Warm regards,

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