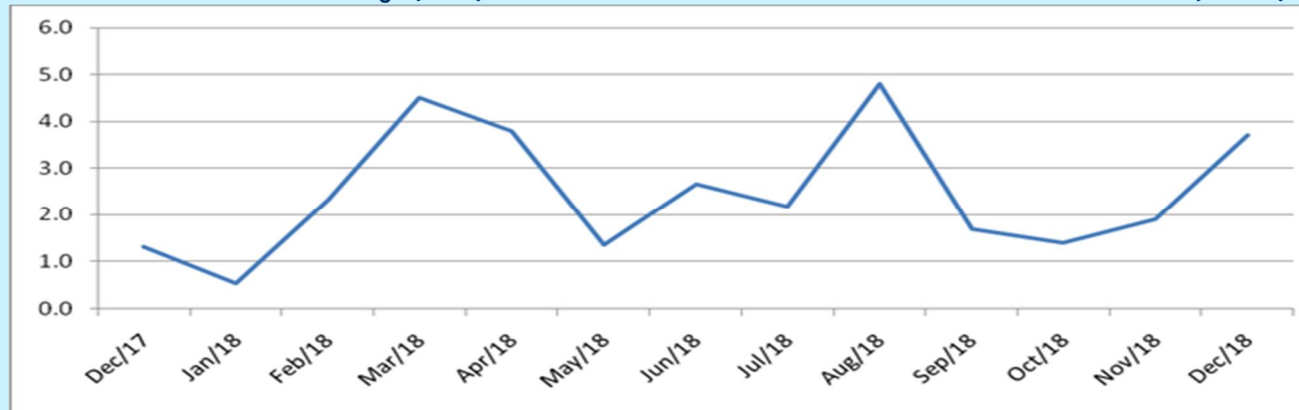


## ECBs stand at around USD 4 billion during December 2018

Indian firms have raised about USD 4 billion through external commercial borrowings (ECBs) by automatic and approval route in December 2018 as against about USD 2 billion in November 2018.

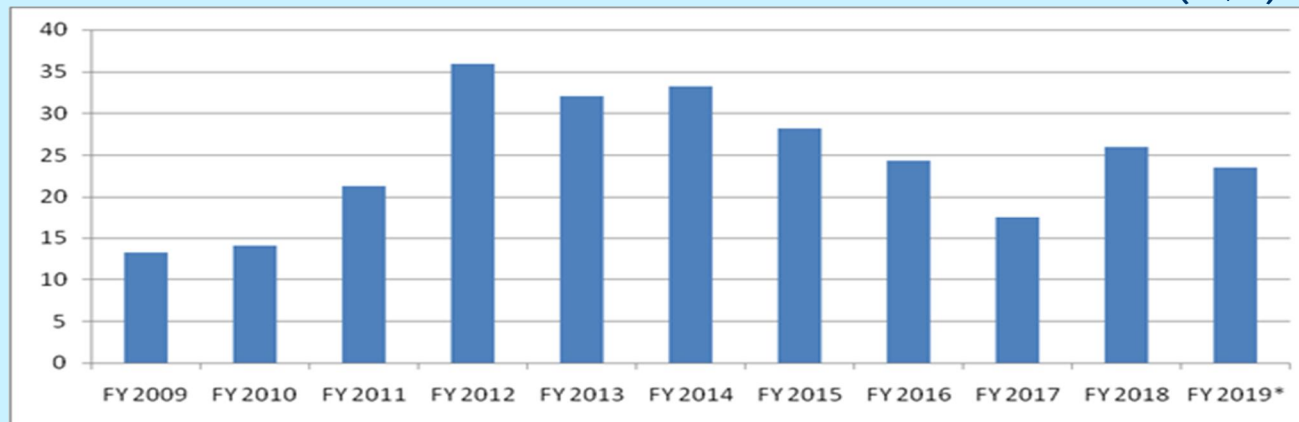
### External commercial borrowings (ECBs) since December 2017 (US\$bn)



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

India has received gross ECBs worth around USD 363 billion between FY2001 and FY2019 (till December 2018).

### ECB Inflows (US\$bn)

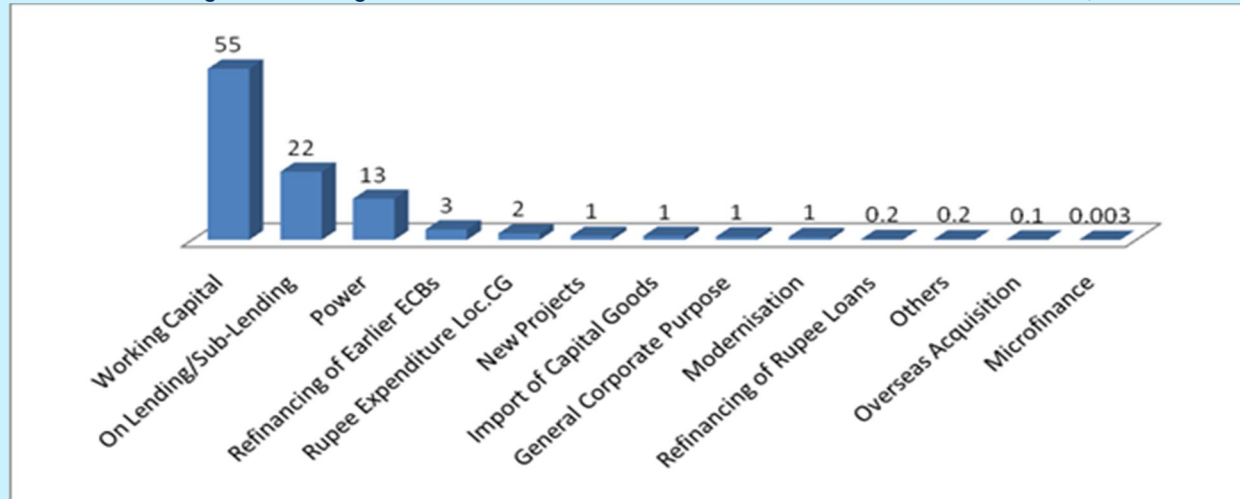


Source: PHD Research Bureau, compiled from RBI Note: ECB contains both automatic and approval routes. Note: \* Data pertains to as on December 2018.

A closer look at the ECBs pattern reveals that the lion's share in ECBs during the month of December 2018 is held for working capital purpose by about 55% of the total borrowings followed by on-lending/sub-lending purpose by around 22% and power purpose at about 13% .

Pattern showing ECBs during December 2018

(% share in total)



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

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Regards,



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