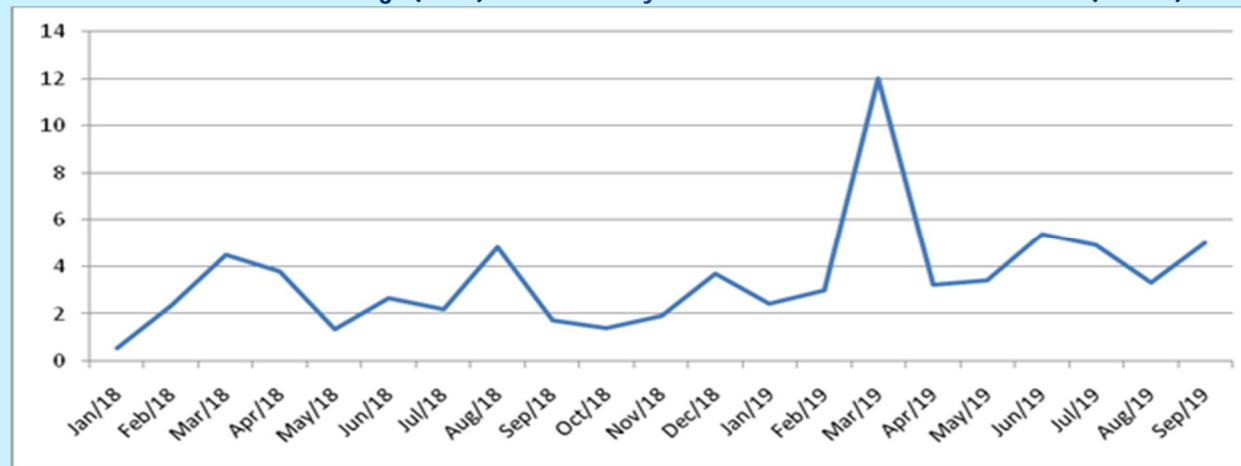


ECBs stands at about USD 5 billion during September 2019

Indian firms have raised about USD 5 billion through external commercial borrowings (ECBs) by automatic and approval route in September 2019 as against USD 3.3 billion in August 2019. While, ECBs were at about USD 1.7 billion in September 2018.

External commercial borrowings (ECBs) since January 2018 (US\$bn)

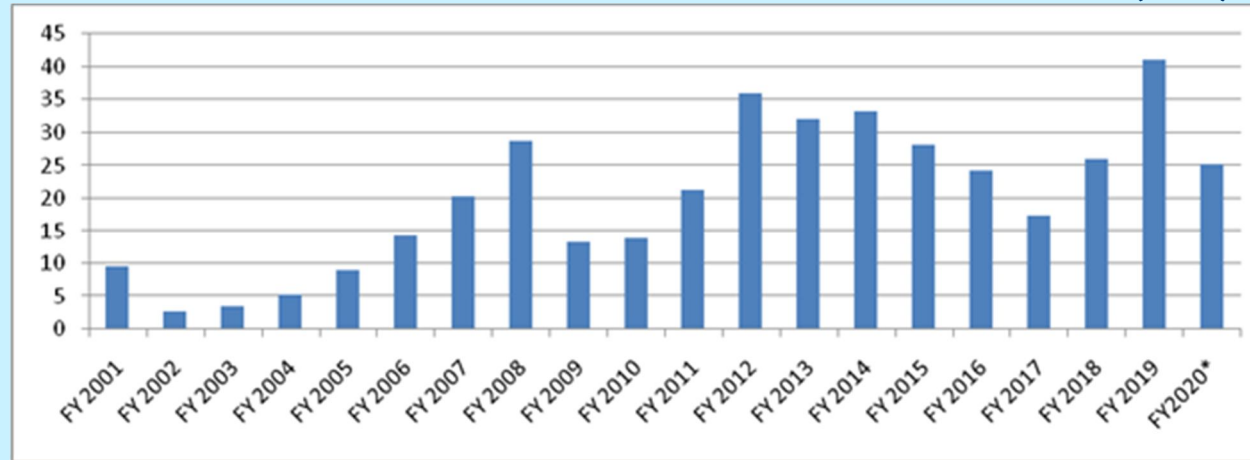


Source: PHD Research Bureau, compiled from RBI , Note: ECB contains both automatic and approval routes

India has received gross ECBs worth around USD 405 billion between FY2001 and FY2020 (till Sep 2019).

ECB Inflows

(US\$bn)



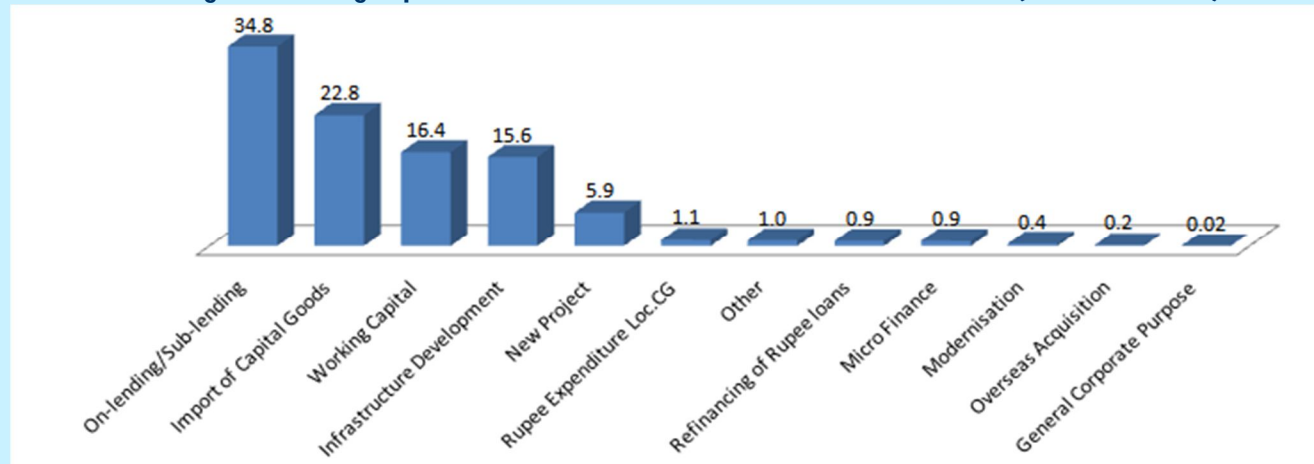
Source: PHD Research Bureau, compiled from RBI Note: ECB contains both automatic and approval routes.

Note: * Data pertains to as on July 2019.

A closer look at the ECBs pattern reveals that the lion's share in ECBs during the month of September 2019 is held for on-lending/sub-lending purpose by about 35% of the total borrowings followed by import of Capital Goods by around 23%, working capital purpose at about 16%, among others.

Pattern showing ECBs during Sep 2019

(% share in total)



Source: PHD Research Bureau, compiled from RBI, Note: ECB contains automatic and approval route both. Other includes Motion picture, video and television programme production, sound recording

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