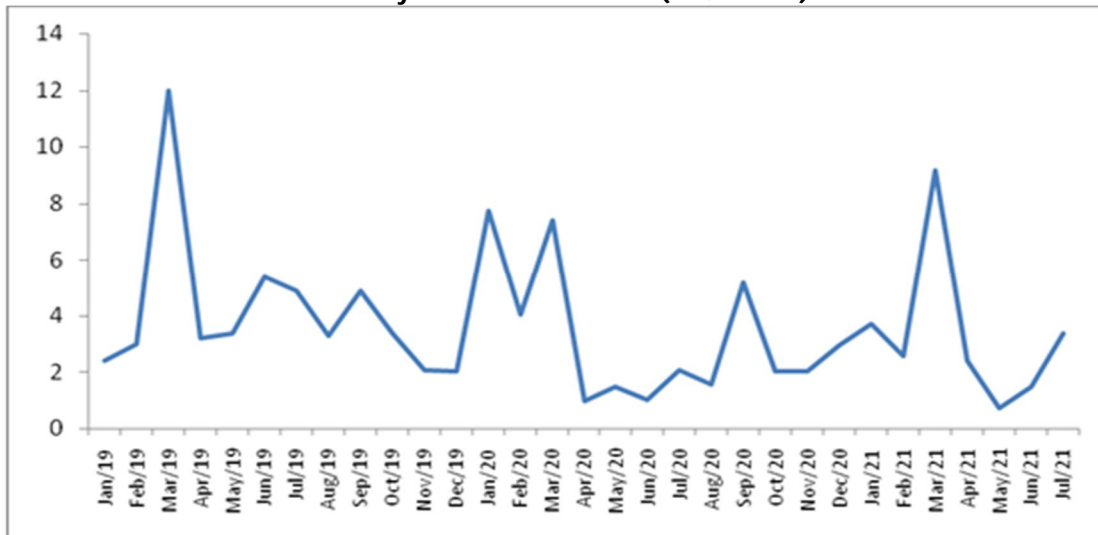




ECBs raised at about USD 3.4 billion during July 2021

Indian firms have raised about USD 3.4 billion through external commercial borrowings (ECBs) by automatic and approval route in July 2021 as against around USD 1.5 billion in June 2021. While, ECBs were at about USD 2.1 billion in July 2020.

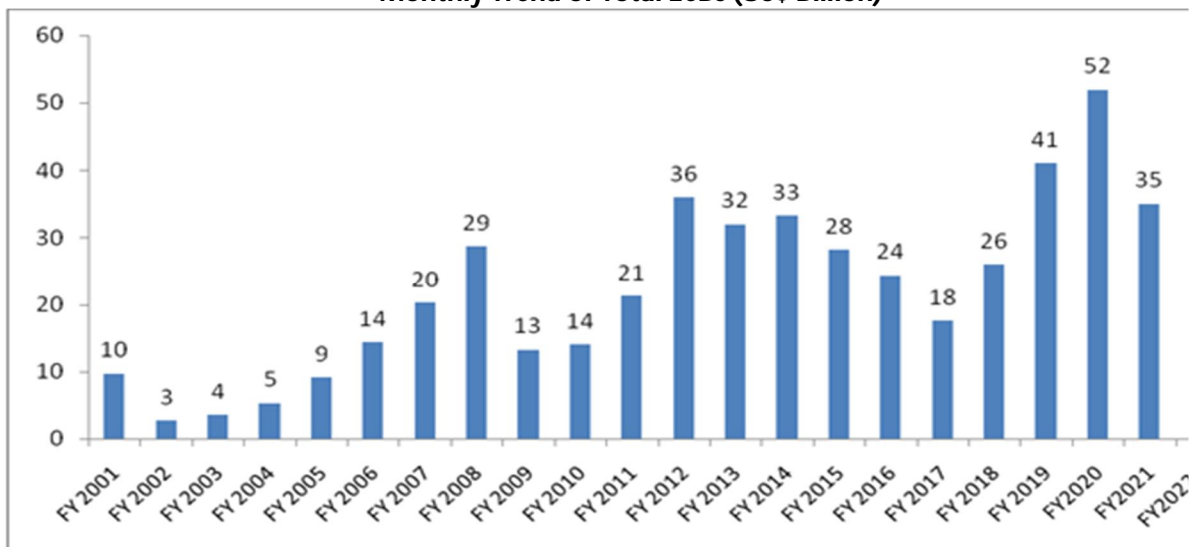
Monthly Trend of Total ECBs (US\$ Billion)



Source: PHD Research Bureau, PHDCCI, compiled from RBI

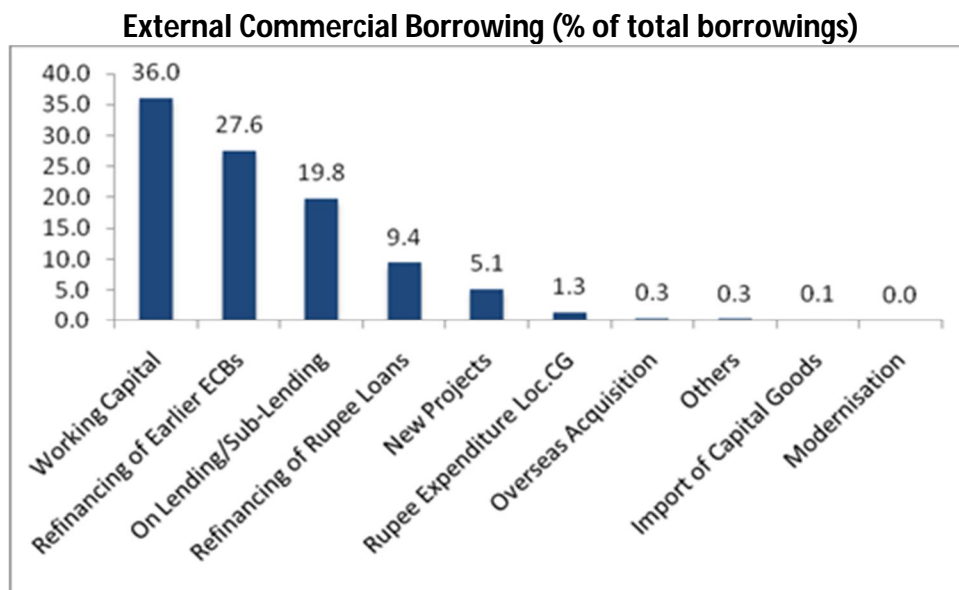
India has received gross ECBs worth around USD 475 billion between FY2001 and FY2022 (as of July 2021).

Monthly Trend of Total ECBs (US\$ Billion)



Source: PHD Research Bureau, PHDCCI, compiled from RBI (Note: FY2022*data pertains to April 2021 to July 2021).

A closer look at the ECBs pattern reveals that the largest share in ECBs during the month of July 2021 is held for Working Capital purpose by about 36% of the total borrowings, followed by Refinancing of Earlier ECBs purpose by around 28%, On Lending/Sub-Lending purpose at about 20, among others.



Source: PHD Research Bureau, PHDCCI compiled from RBI

Please contact for any query related to this mail to Mr Rishabh, Research Associate at rishabh@phdcci.in, with a cc to Dr S P Sharma, Chief Economist | DSG at spsharma@phdcci.in and Ms Kritika Bhasin, Research Officer at kritika.bhasin@phdcci.in, PHD Chamber of Commerce & Industry.

Warm Regards,

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