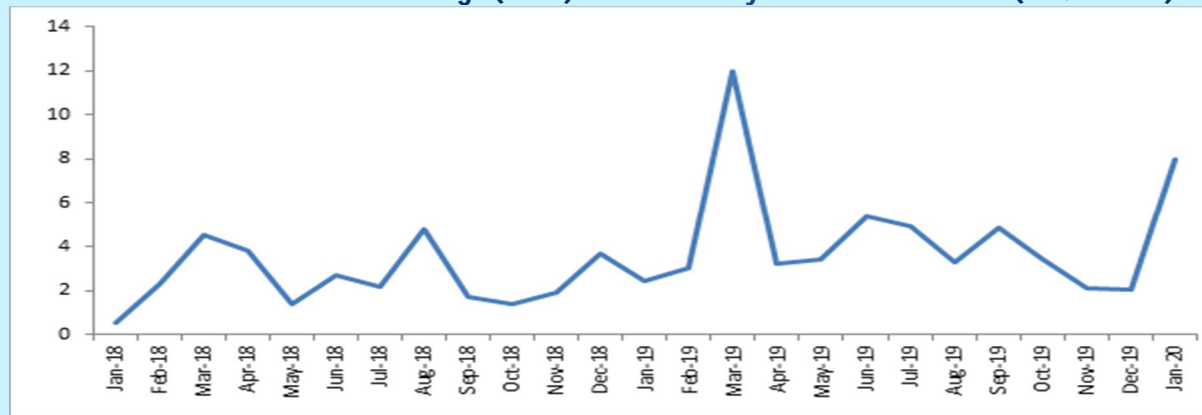


ECBs stands at about USD 8 billion during January 2020

Indian firms have raised about USD 8 billion through external commercial borrowings (ECBs) by automatic and approval route in January 2020 as against USD 2 billion in December 2019. While, ECBs were at about USD 2.4 billion in January 2019.

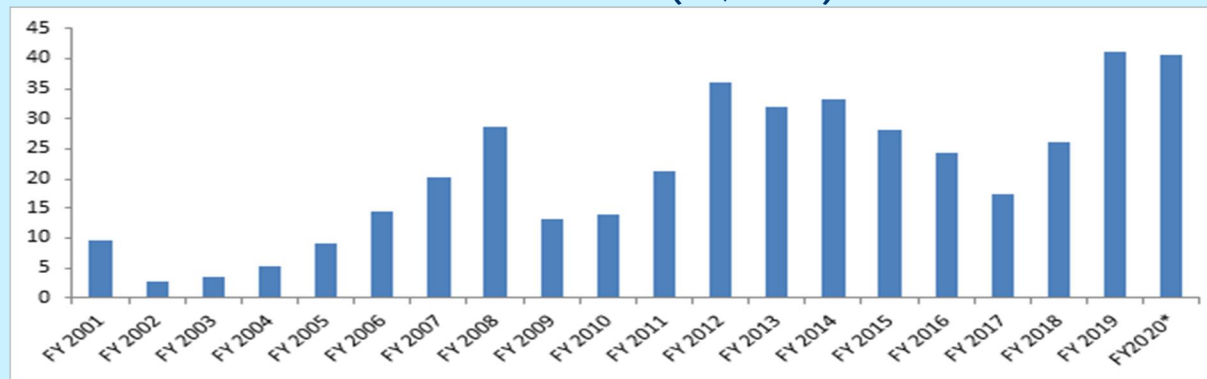
External commercial borrowings (ECBs) since January 2018 (US\$ Billion)



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

India has received gross ECBs worth around USD 421 billion between FY2001 and FY2020* (till January 2020).

ECB Inflows (US\$ Billion)



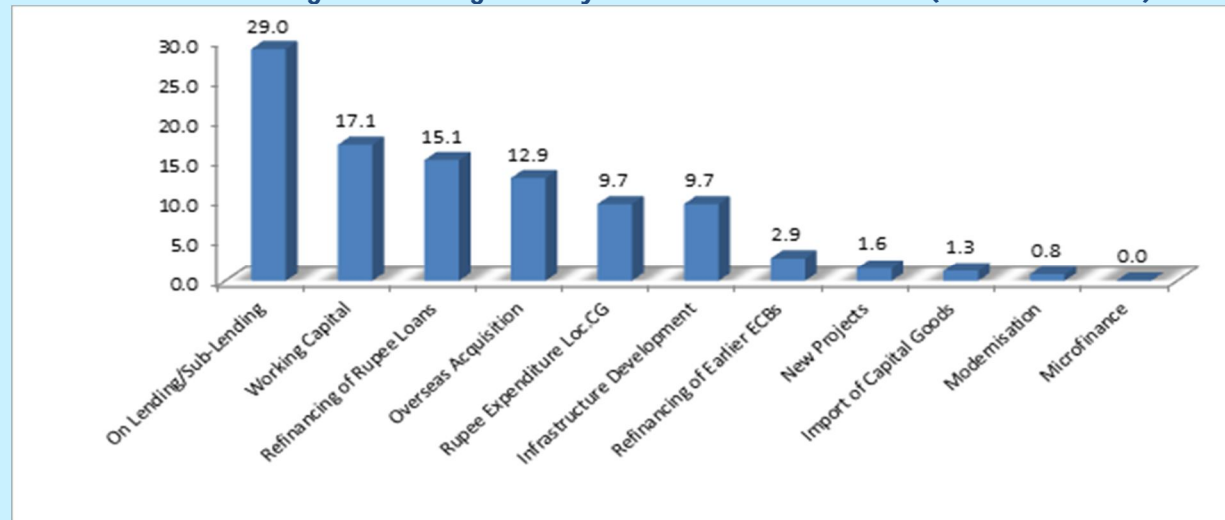
Source: PHD Research Bureau, PHDCCI compiled from RBI. Note: ECB contains both automatic and approval routes.

Note: * Data pertains to as on January 2020.

A closer look at the ECBs pattern reveals that the largest share in ECBs during the month of January 2020 is held for On Lending/Sub-Lending purpose by about 29% of the total borrowings, followed by Working Capital purpose by around 17%, Refinancing of Rupee Loans at about 15%, among others.

Pattern showing ECBs during January 2020

(% share in total)



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

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