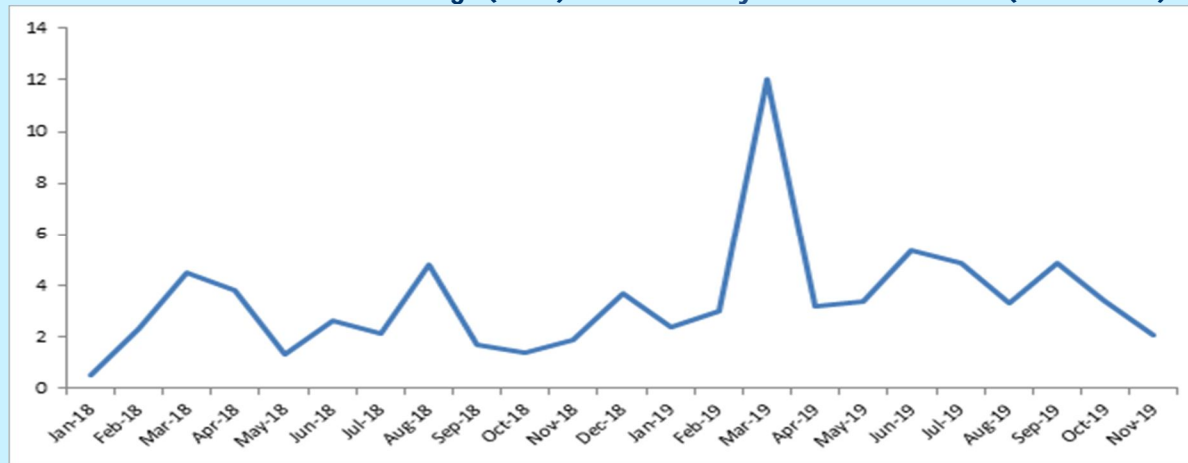


ECBs stands at about USD 2 billion during November 2019

Indian firms have raised about USD 2 billion through external commercial borrowings (ECBs) by automatic and approval route in November 2019 as against USD 3.4 billion in October 2019. While, ECBs were at about USD 1.9 billion in November 2018.

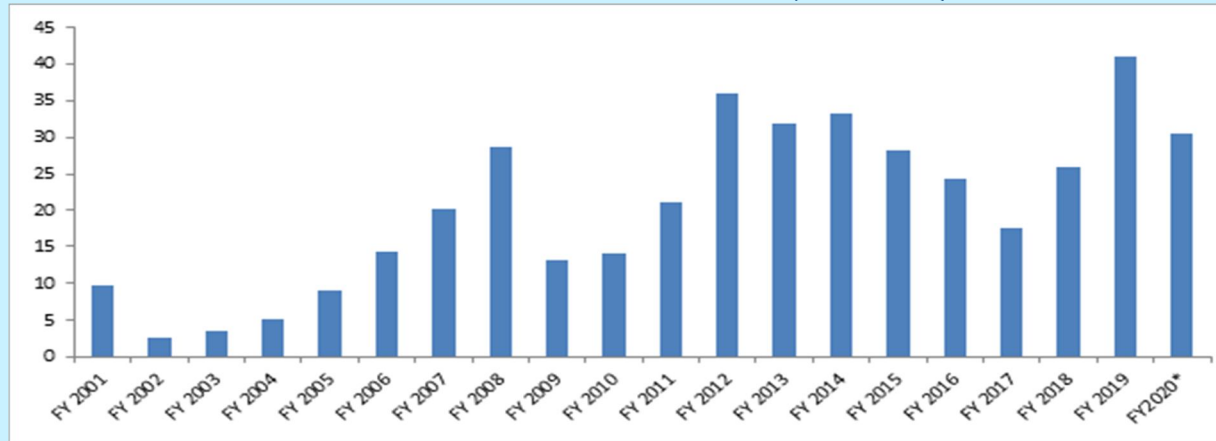
External commercial borrowings (ECBs) since January 2018 (US\$ Billion)



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

India has received gross ECBs worth around USD 411 billion between FY2001 and FY2020* (till November 2019).

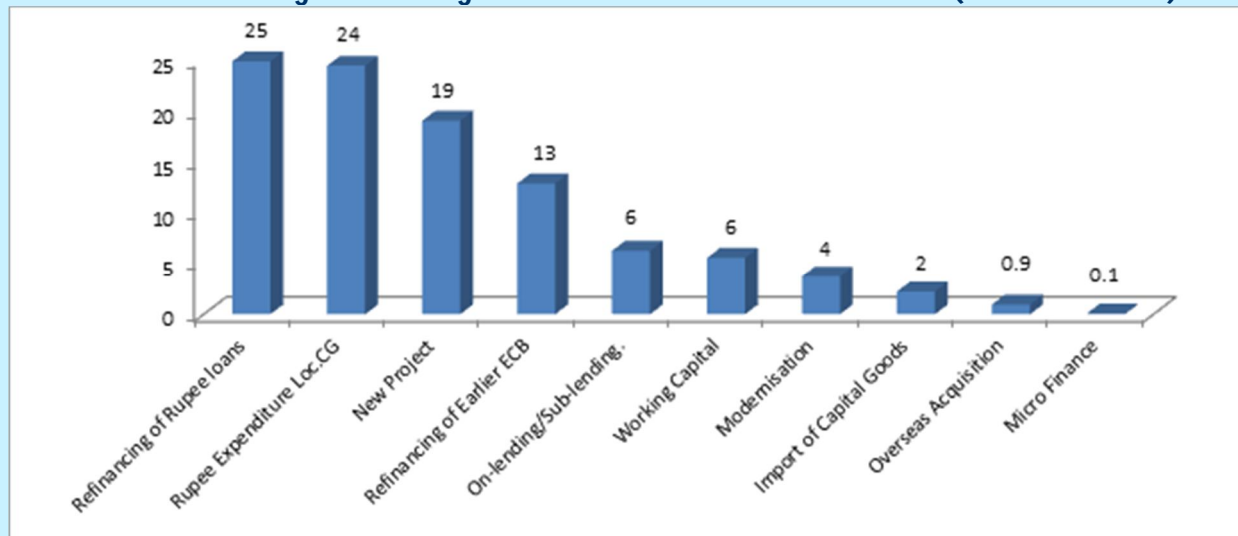
ECB Inflows (US\$ Billion)



Source: PHD Research Bureau, PHDCCI compiled from RBI. Note: ECB contains both automatic and approval routes.
Note: * Data pertains to as on November 2019.

A closer look at the ECBs pattern reveals that the largest share in ECBs during the month of November 2019 is held for Refinancing of Rupee loans purpose by about 25% of the total borrowings followed by Rupee Expenditure Loc.CG by around 24%, New Project purpose at about 19%, among others.

Pattern showing ECBs during November 2019 (% share in total)



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

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