



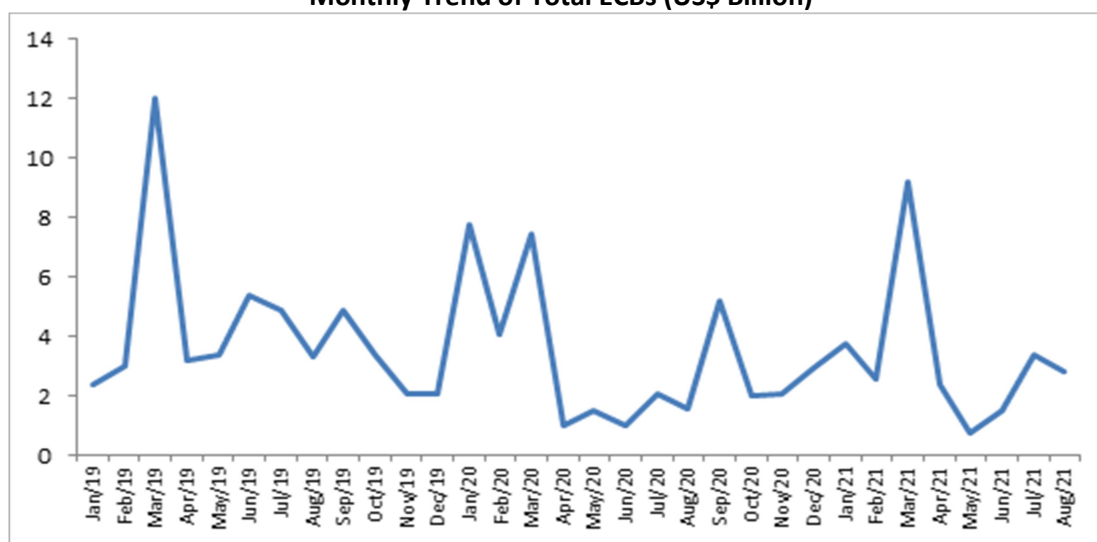
**PHD Research Bureau**  
PHD Chamber of Commerce and Industry



## ECBs raised at about USD 2.8 billion during August 2021

Indian firms have raised about USD 2.8 billion through external commercial borrowings (ECBs) by automatic and approval route in August 2021 as against around USD 3.4 billion in July 2021. While, ECBs were at about USD 1.6 billion in August 2020.

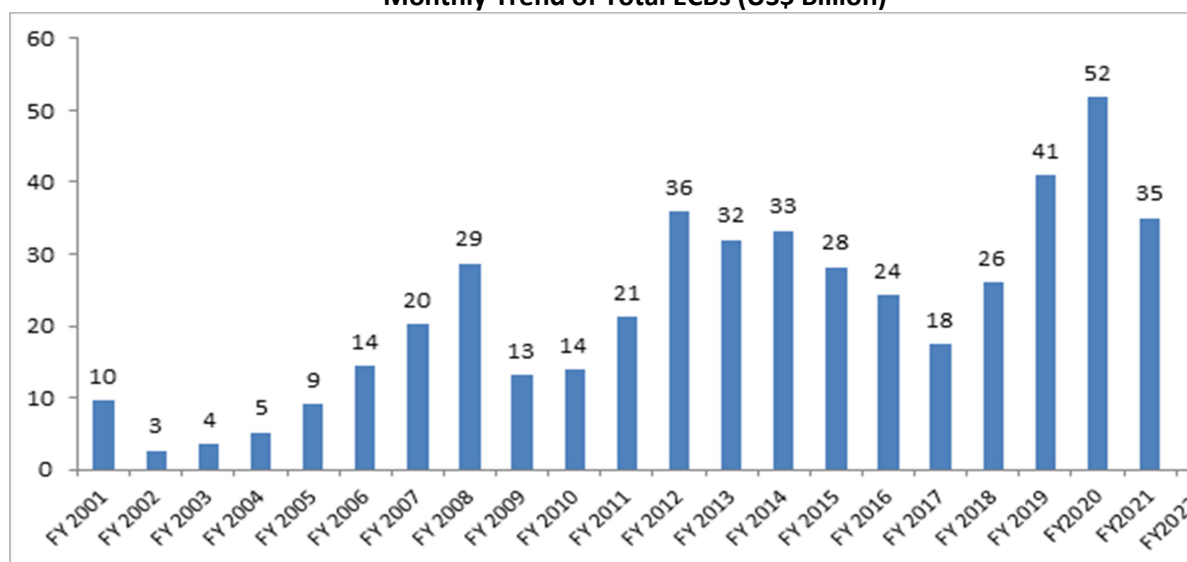
**Monthly Trend of Total ECBs (US\$ Billion)**



Source: PHD Research Bureau, PHDCCI, compiled from RBI

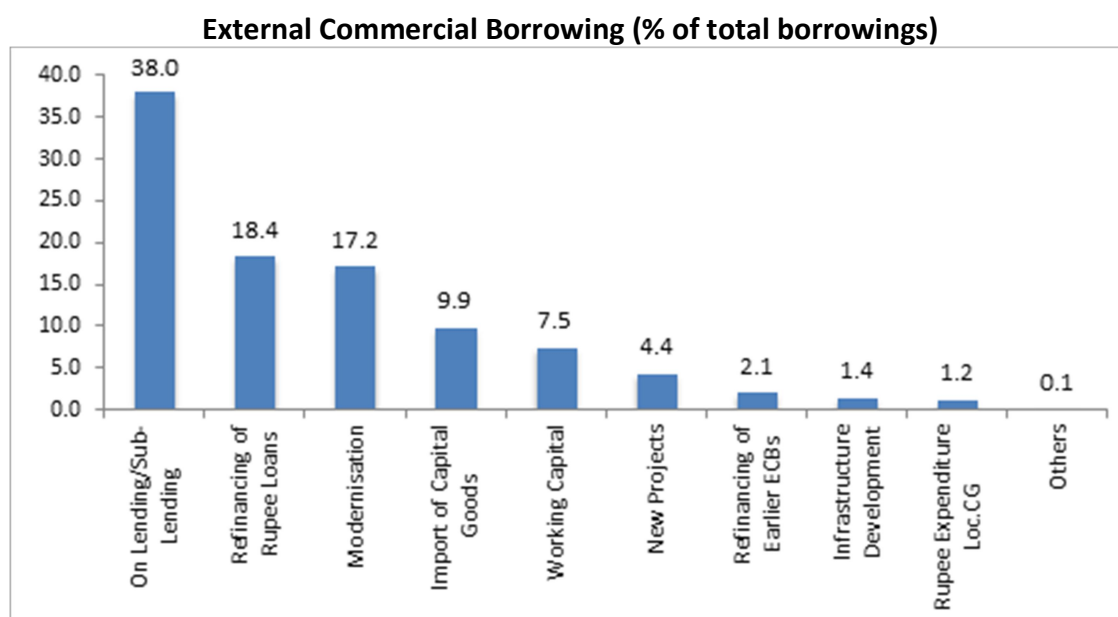
India has received gross ECBs worth around USD 478 billion between FY2001 and FY2022 (as of August 2021).

**Monthly Trend of Total ECBs (US\$ Billion)**



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

A closer look at the ECBs pattern reveals that the largest share in ECBs during the month of August 2021 is held for on lending/sub-lending purpose by about 38% of the total borrowings, followed by refinancing of rupee loans purpose by around 18%, modernisation purpose at about 17%, among others.



Source: PHD Research Bureau, PHDCCI, compiled from RBI

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Warm Regards,

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