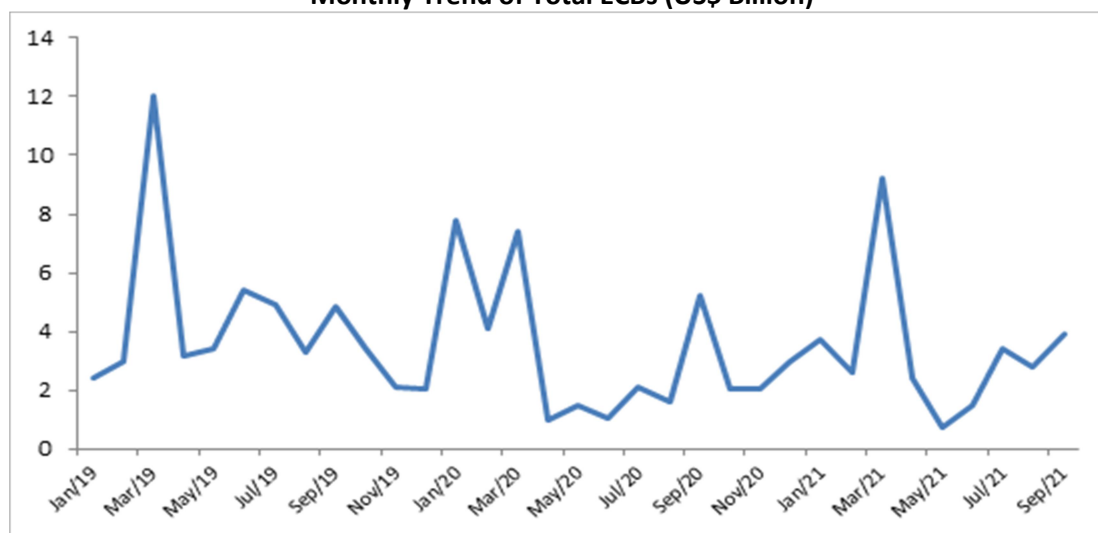


ECBs raised at about USD 3.9 billion during September 2021

Indian firms have raised about USD 3.9 billion through external commercial borrowings (ECBs) by automatic and approval route in September 2021 as against around USD 2.8 billion in August 2021. While, ECBs were at about USD 5.2 billion in September 2020.

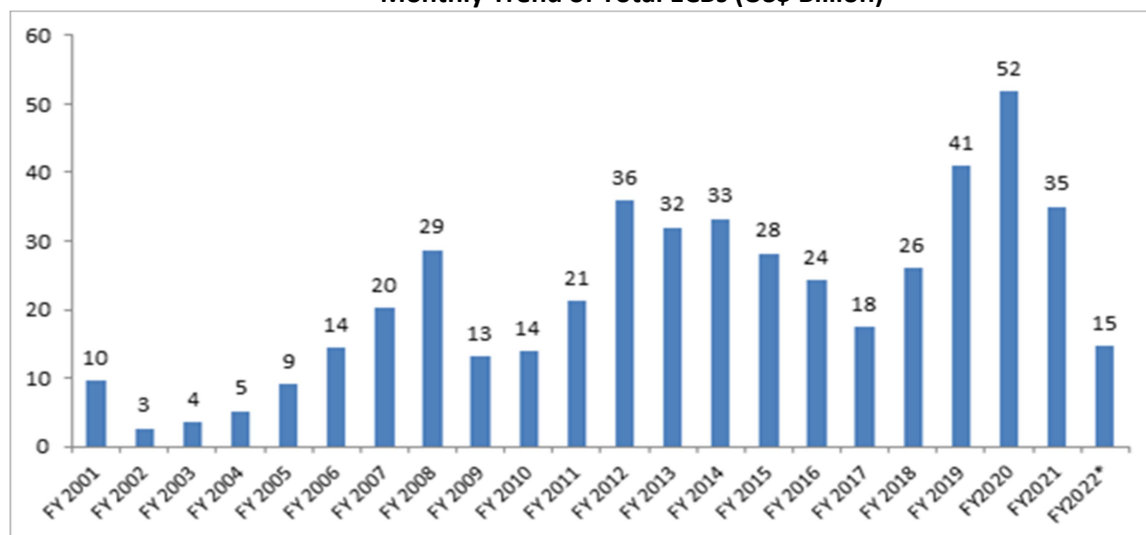
Monthly Trend of Total ECBs (US\$ Billion)



Source: PHD Research Bureau, PHDCCI, compiled from RBI

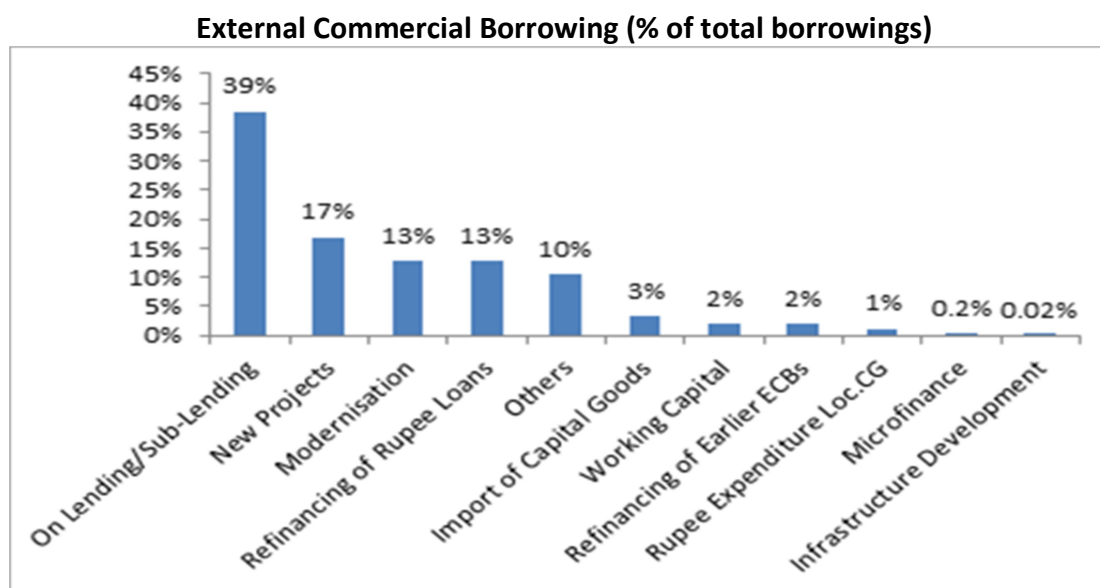
India has received gross ECBs worth around USD 482 billion between FY2001 and FY2022 (as of September 2021).

Monthly Trend of Total ECBs (US\$ Billion)



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

A closer look at the ECBs pattern reveals that the largest share in ECBs during the month of September 2021 has been held for on lending/sub-lending purpose by about 39% of the total borrowings, followed by new projects purpose by around 17%, modernisation purpose at about 13%, 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, Sr. Research Officer at kritika.bhasin@phdcci.in, PHD Chamber of Commerce & Industry.

Warm Regards,

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