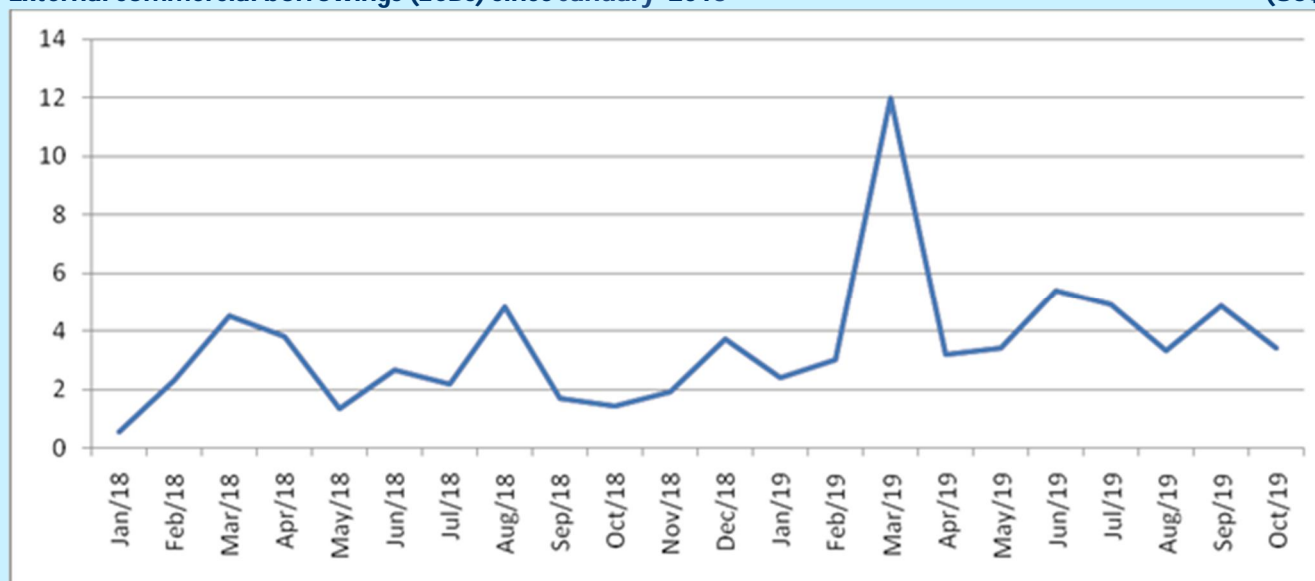


## ECBs stands at about USD 3 billion during October 2019

Indian firms have raised about USD 3.4 billion through external commercial borrowings (ECBs) by automatic and approval route in October 2019 as against USD 5 billion in September 2019. While, ECBs were at about USD 1.4 billion in October 2018.

External commercial borrowings (ECBs) since January 2018

(US\$bn)



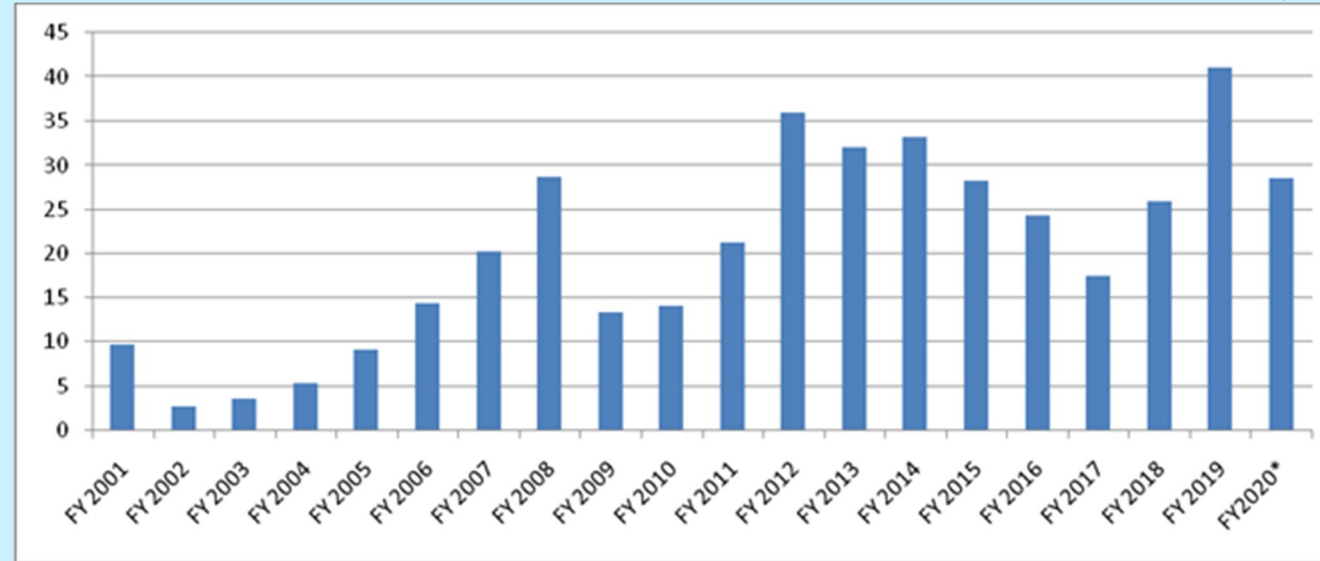
Source: PHD Research Bureau, compiled from RBI , Note: ECB contains both automatic and approval routes

India has received gross ECBs worth around USD 409 billion between FY2001 and FY2020\* (till October 2019).

ECB

## Inflows

(US\$bn)



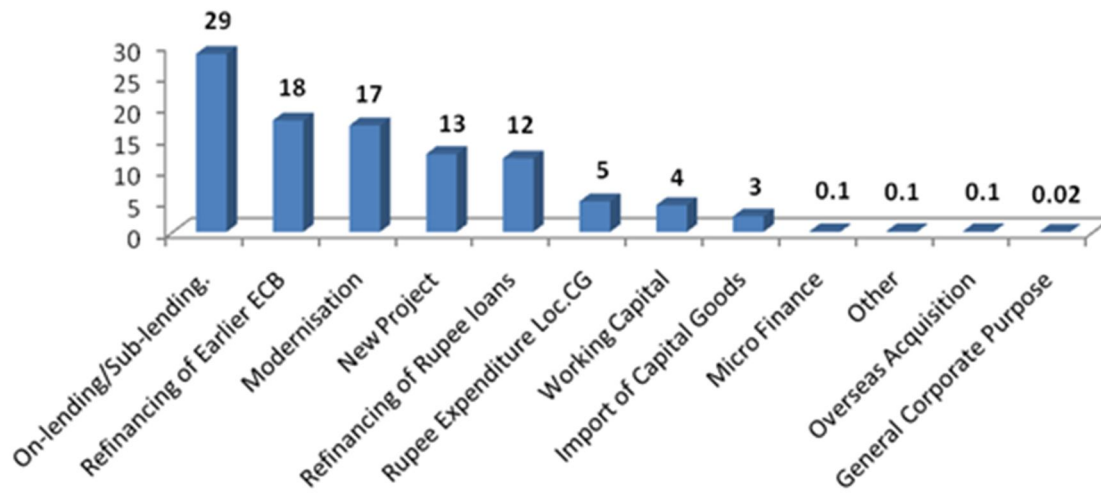
Source: PHD Research Bureau, compiled from RBI Note: ECB contains both automatic and approval routes.

Note: \* Data pertains to as on October 2019.

A closer look at the ECBs pattern reveals that the largest share in ECBs during the month of October 2019 is held for on-lending/sub-lending purpose by about 29% of the total borrowings followed by refinancing of earlier ECB by around 18%, modernization at about 17%, among others.

**Pattern showing ECBs during Oct 2019  
total)**

**(% share in**



Source: PHD Research Bureau, compiled from RBI, Note: ECB contains automatic and approval route both. Other includes ECBs for Manufacturing of rubber and plastics products

Please contact for any query related to this mail to Ms Divya Sharma, Research Associate at [divya.sharma@phdcci.in](mailto:divya.sharma@phdcci.in) with a cc to Dr S P Sharma, Chief Economist at [spsharma@phdcci.in](mailto:spsharma@phdcci.in) and Ms Surbhi Sharma, Associate Economist at [surbhi@phdcci.in](mailto:surbhi@phdcci.in), PHD Chamber of Commerce & Industry.

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