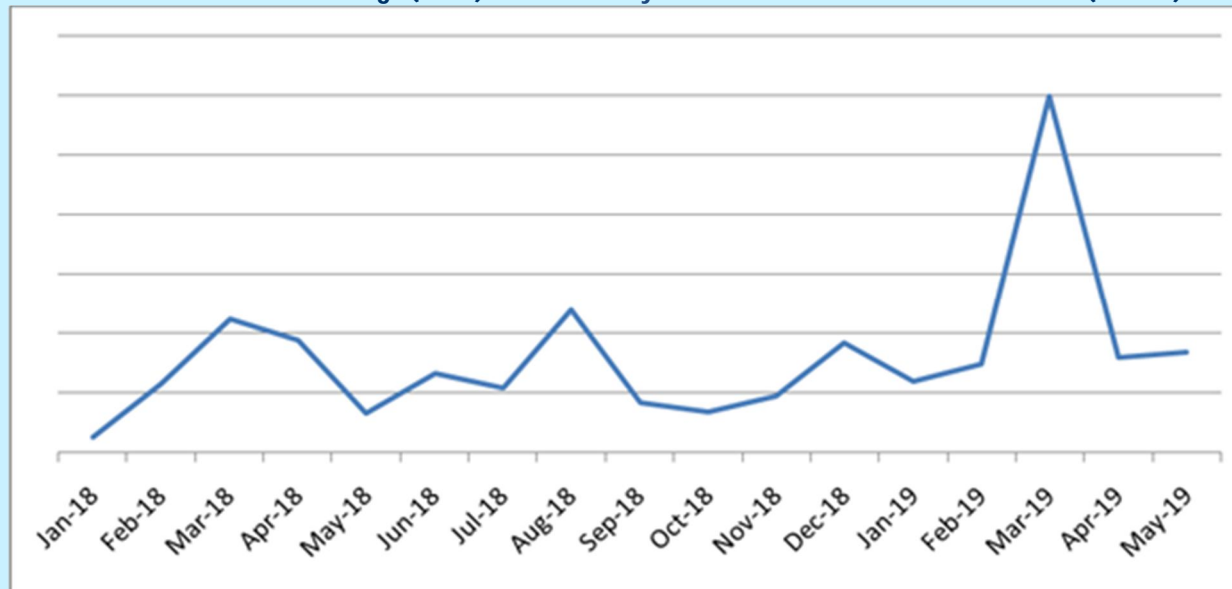


ECBs stands at about USD 3 billion during May 2019

Indian firms have raised about USD 3 billion through external commercial borrowings (ECBs) by automatic and approval route in May 2019 and April 2019 each.

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

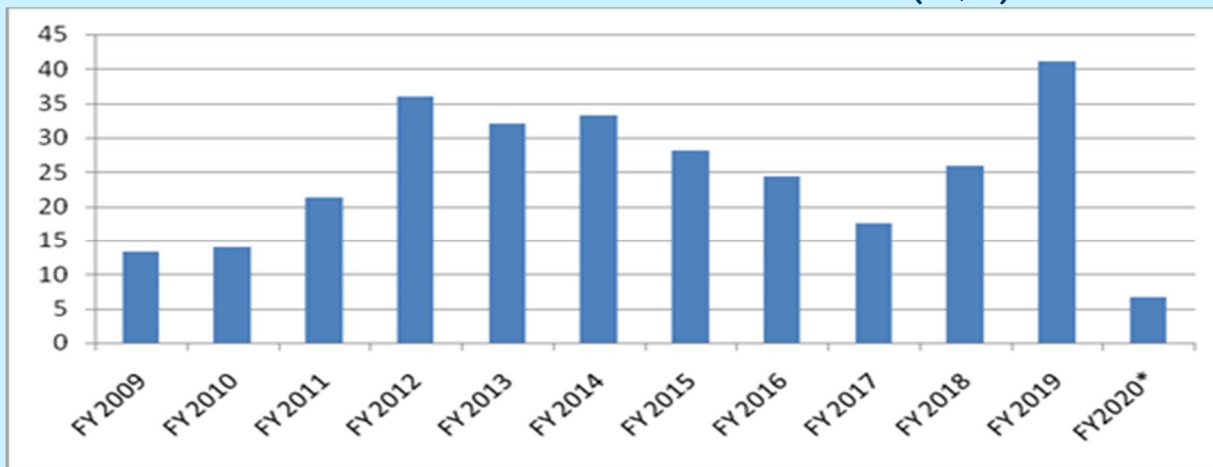


Source: PHD Research Bureau, compiled from RBI , Note: ECB contains both automatic and approval routes

India has received gross ECBs worth around USD 387 billion between FY2001 and FY2019 (till May 2019).

ECB Inflows

(US\$bn)



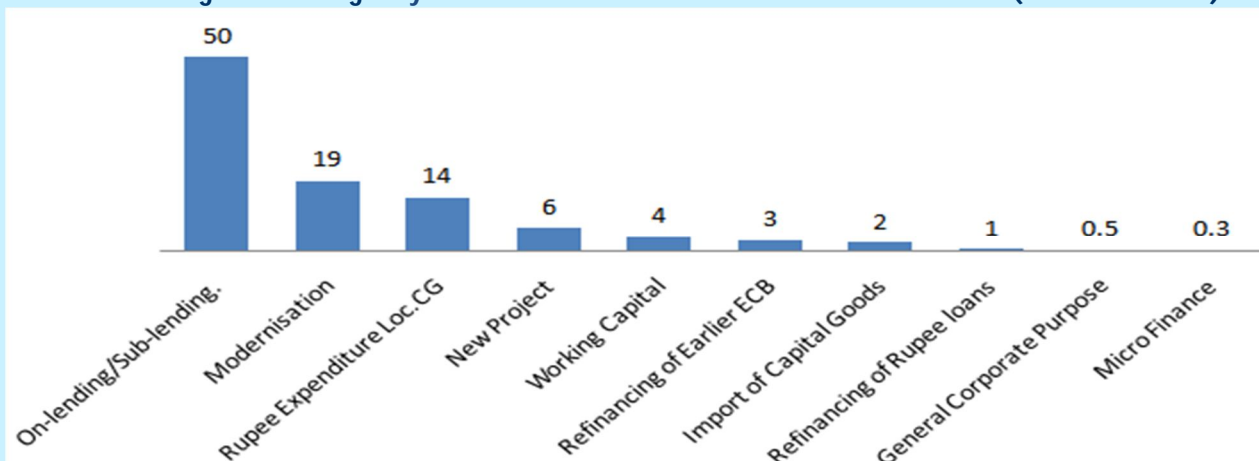
Source: PHD Research Bureau, compiled from RBI Note: ECB contains both automatic and approval routes.

Note: * Data pertains to as on May 2019.

A closer look at the ECBs pattern reveals that the lion's share in ECBs during the month of May 2019 is held for on-lending and sub-lending purpose by about 50% of the total borrowings followed by modernization purpose by around 19% and rupee expenditure purpose at about 14% .

Pattern showing ECBs during May 2019

(% share in total)



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

Please contact for any query related to this mail to Ms. Surbhi Sharma, Associate Economist at surbhi@phdcci.in with a cc to Dr. S P Sharma, Chief Economist at spsharma@phdcci.in of PHD Chamber of Commerce & Industry.



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