



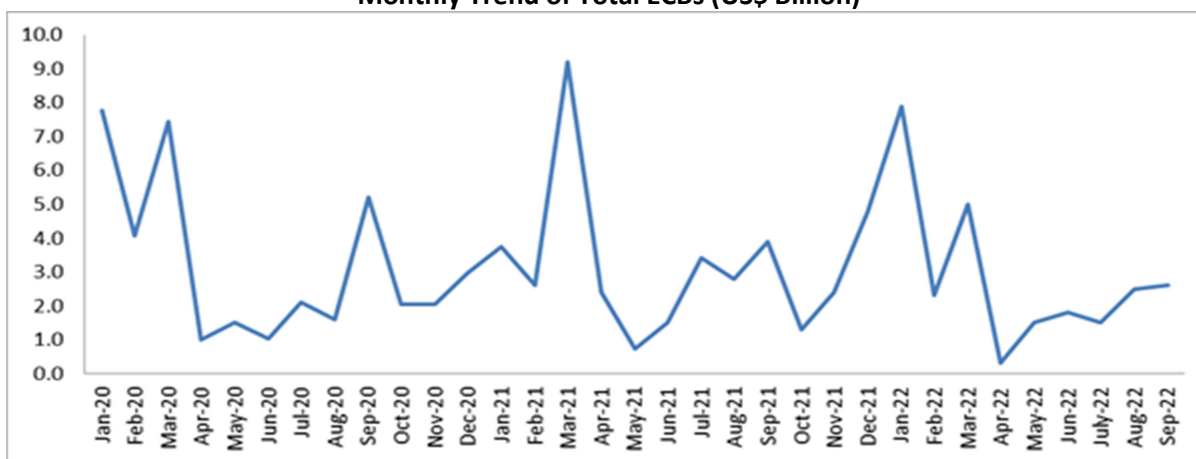
PHD Research Bureau
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ECBs raised about USD 2.6 billion during September 2022

Indian firms have raised about USD 2.6 billion through external commercial borrowings (ECBs) by automatic and approval route in September 2022 as against around USD 2.4 billion in August 2022. While ECBs were at about USD 3.9 billion in September 2021.

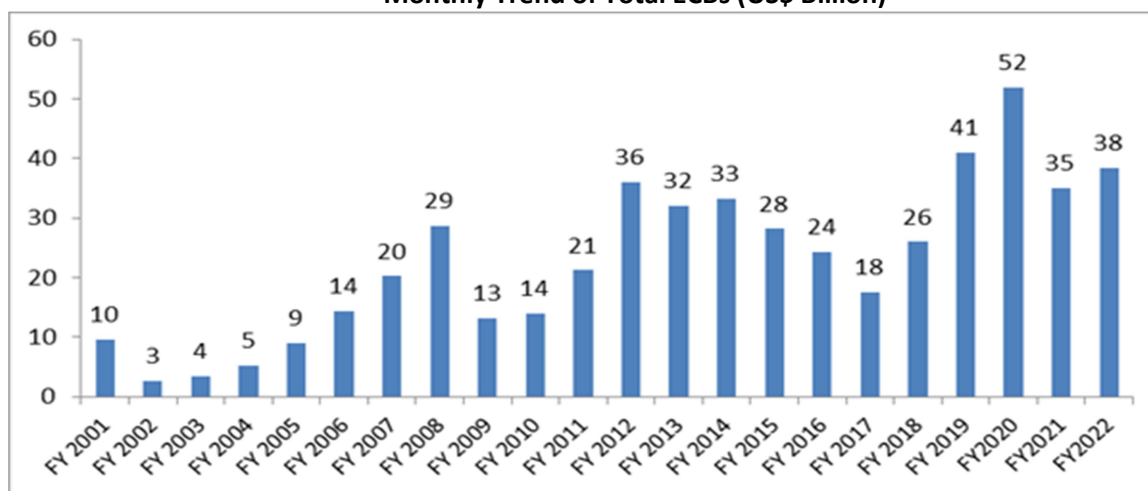
Monthly Trend of Total ECBs (US\$ Billion)



Source: PHD Research Bureau, PHDCCI, compiled from RBI

India has received gross ECBs worth around USD 505 billion between FY2001 and FY2022.

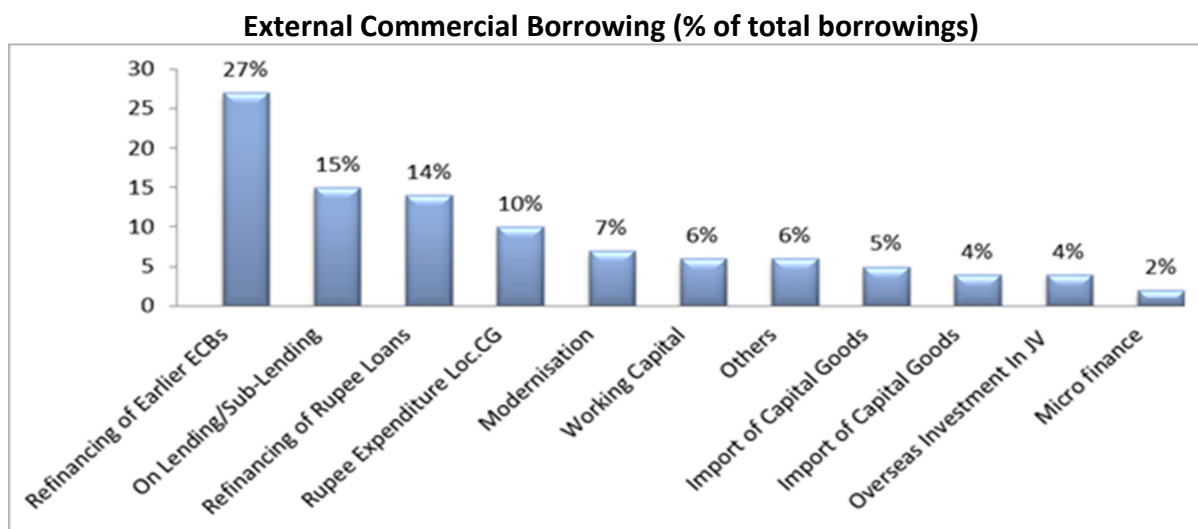
Monthly Trend of Total ECBs (US\$ Billion)



Source: PHD Research Bureau, PHDCCI, compiled from RBI.

A closer look at the ECB's pattern reveals that the largest share in ECBs during the month of September 2022 has been held for Refinancing of Earlier ECBs by about 27% of the total borrowings, followed by On lending/Sub-lending

by around 15%, Refinancing of Rupee Loans purpose at about 14%, among others.



Source: PHD Research Bureau, PHDCCI, compiled from RBI

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Warm Regards,

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