



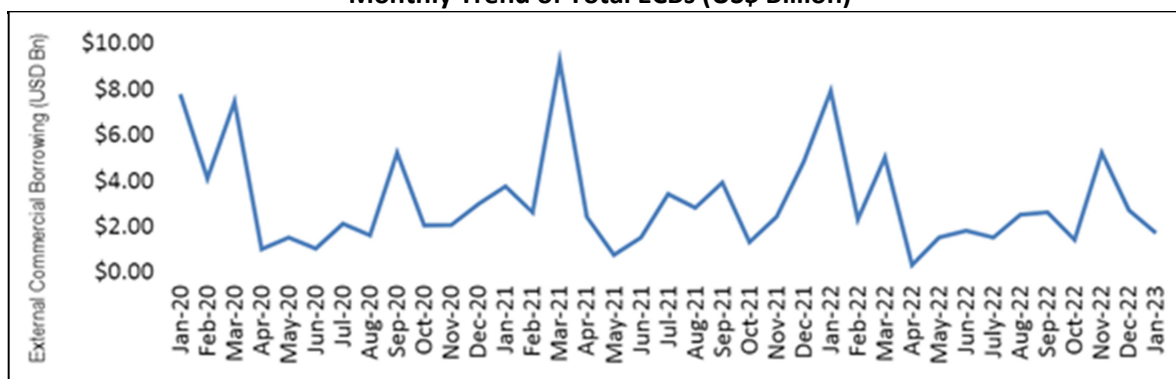
PHD Research Bureau
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ECBs raised about USD 1.7 billion during January 2023

Indian firms have raised about USD 1.7 billion through external commercial borrowings (ECBs) by automatic and approval route in January 2023 as against around USD 2.7 billion in December 2022. While ECBs were at about USD 7.8 billion in January 2022.

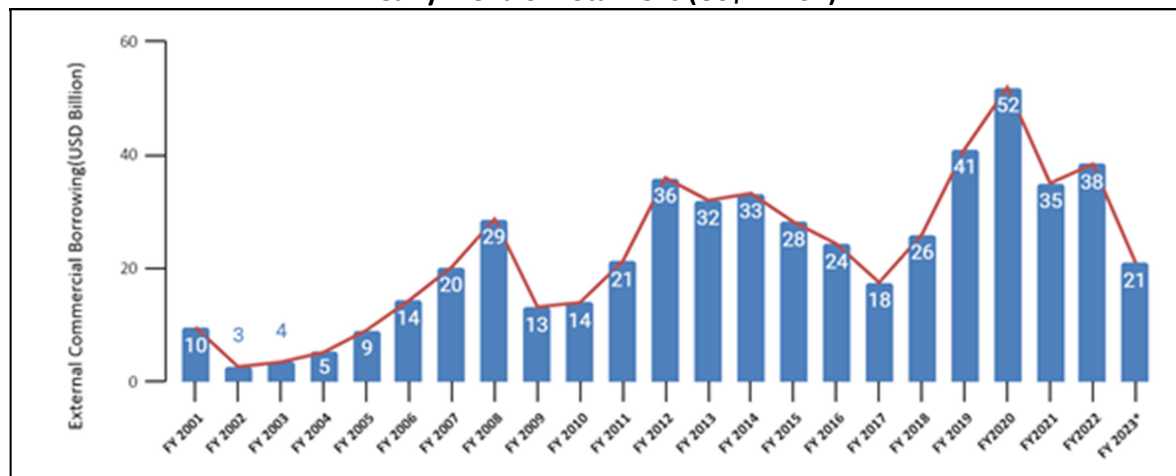
Monthly Trend of Total ECBs (US\$ Billion)



Source: PHD Research Bureau, PHDCCI, compiled from RBI

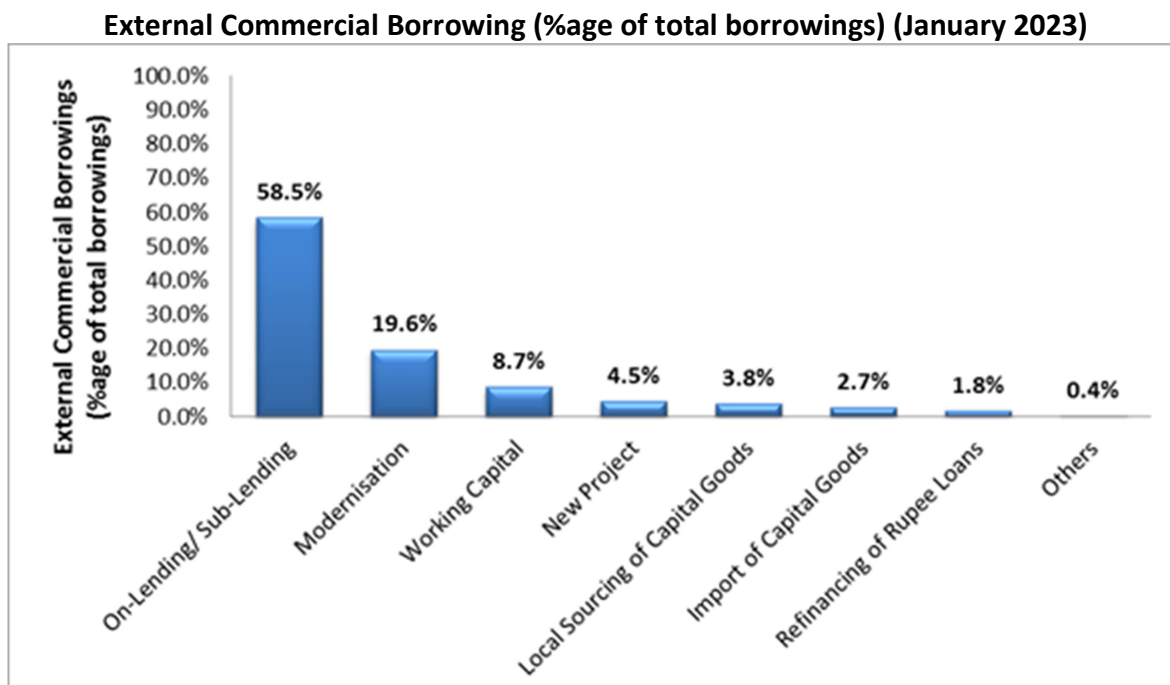
India has received gross ECBs worth around USD 526 billion between FY2001 and FY2023* (till January 2023). The yearly trend of ECBs shows that it continuously increased from USD 18 billion in FY 2017 to USD 52 billion in FY 2020 for four consecutive years. Thereafter, it starts declining and approximates around USD 21 billion in FY 2023 (April 2022- Jan 2023).

Yearly Trend of Total ECBs (US\$ Billion)



Source: PHD Research Bureau, PHDCCI, compiled from RBI.
* denotes time period from April 2022 - Jan 2023

A closer look at the pattern of external commercial borrowings shows that a major proportion of it i.e. 58.5% of total borrowings are being held for on-lending/ sub-lending, followed by modernisation (19.6%) and working capital (8.7%). 86.8% of total external commercial borrowings are held for these three purposes only. Whereas the remaining 13.2% of the total borrowings are held for other purposes i.e. New Project , Local Sourcing of Capital Goods, Import of Capital Goods, Refinancing of Rupee Loans and others.



Source: PHD Research Bureau, PHDCCI, compiled from RBI

Please contact for any query related to this mail to Ms Mansi Goyal, Research Associate at mansi.goyal@phdcci.in , with a cc to Dr S P Sharma, Chief Economist | DSG at spsharma@phdcci.in and Dr Deepika Chawla, Economist at deepika.chawla@phdcci.in, PHD Chamber of Commerce & Industry.

Warm regards,

Dr S P Sharma

Chief Economist | DSG

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area

August Kranti Marg, New Delhi-110016, India

Tel: +91 49545454

Fax: +91 11 26855450

Email: spsharma@phdcci.in

Website: www.phdcci.in

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PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 [India] • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450, 49545451 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

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