

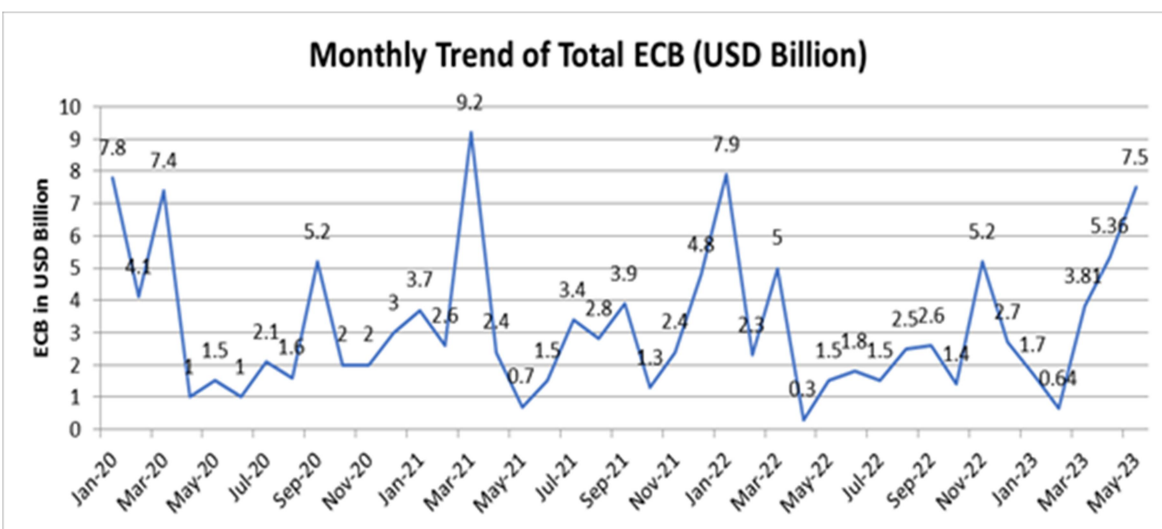


**PHD Research Bureau**  
PHD Chamber of Commerce and Industry



### ECBs raised about USD 7.5 billion during May 2023

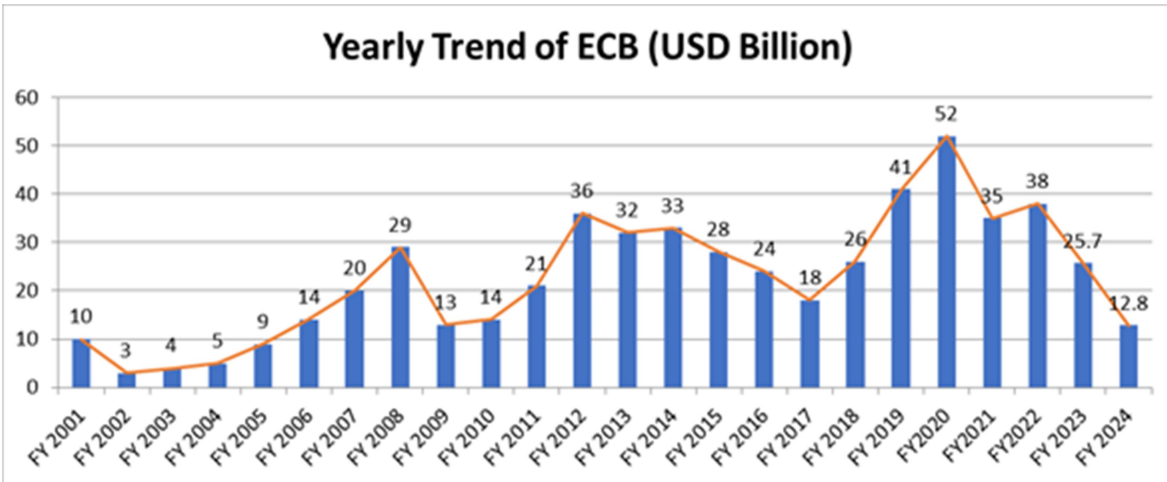
Indian firms have raised about USD 7.5 billion through external commercial borrowings (ECBs) by automatic and approval route in May 2023 as against around USD 5.3 billion in April 2023. ECBs were at about USD 1.5 billion in May 2022.



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, compiled from RBI

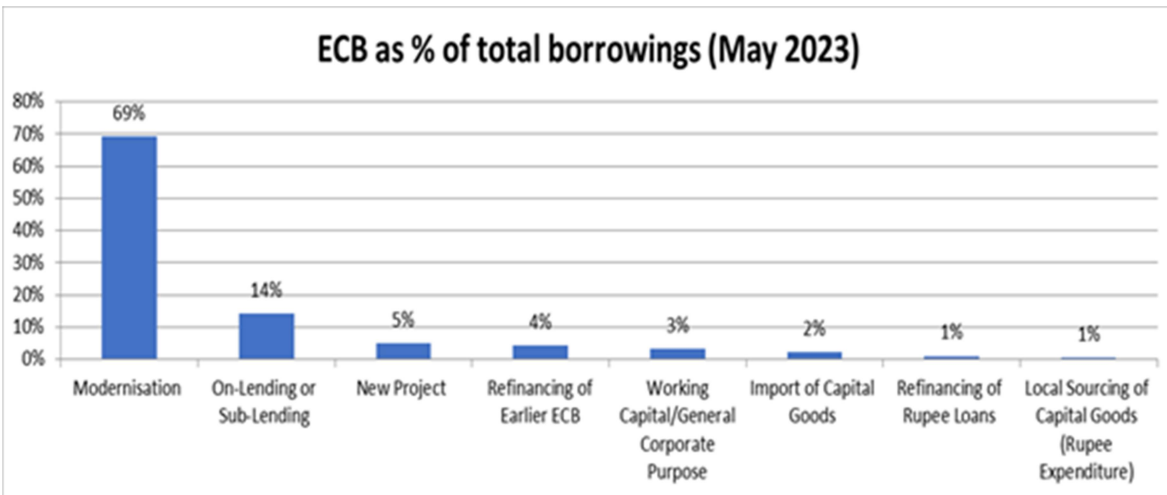
India has received gross ECBs worth around USD 543.5 billion between FY2001 and FY2024 (Till may 2023).

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 started declining and approximated around USD 25.7 billion in FY 2023 (April 2022- March 2023). ECB for April-May 2023 stands at USD 12.8 billion



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, compiled from RBI

A closer look at the pattern of external commercial borrowings shows that 88% of total borrowings (USD 6.6 billion) are held for three purposes, namely, Modernisation (69%); On-Lending or Sub-Lending (14%) and New projects (5%). on the other hand, the remaining 12% of the total borrowings are held for other purposes, namely, refinancing of earlier ECB (4%), Working Capital (3%), Import of Capital Goods (2%), refinancing of rupee loans (1%),



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, compiled from RBI

Please contact for any query related to this mail to Ms Nishtha Agarwal, Research Officer at [nishtha.agarwal@phdcci.in](mailto:nishtha.agarwal@phdcci.in) , with a cc to Dr S P Sharma, Chief Economist | DSG at [spsharma@phdcci.in](mailto:spsharma@phdcci.in) and [chiefeconomist@phdcci.in](mailto:chiefeconomist@phdcci.in)

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](mailto:spsharma@phdcci.in)

Website: [www.phdcci.in](http://www.phdcci.in)

Follow us on



*"Voice of Industry & Trade"*



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](mailto:phdcci@phdcci.in) • Website : [www.phdcci.in](http://www.phdcci.in), CIN: U74699DL1951GAP001947

Connect with us:

