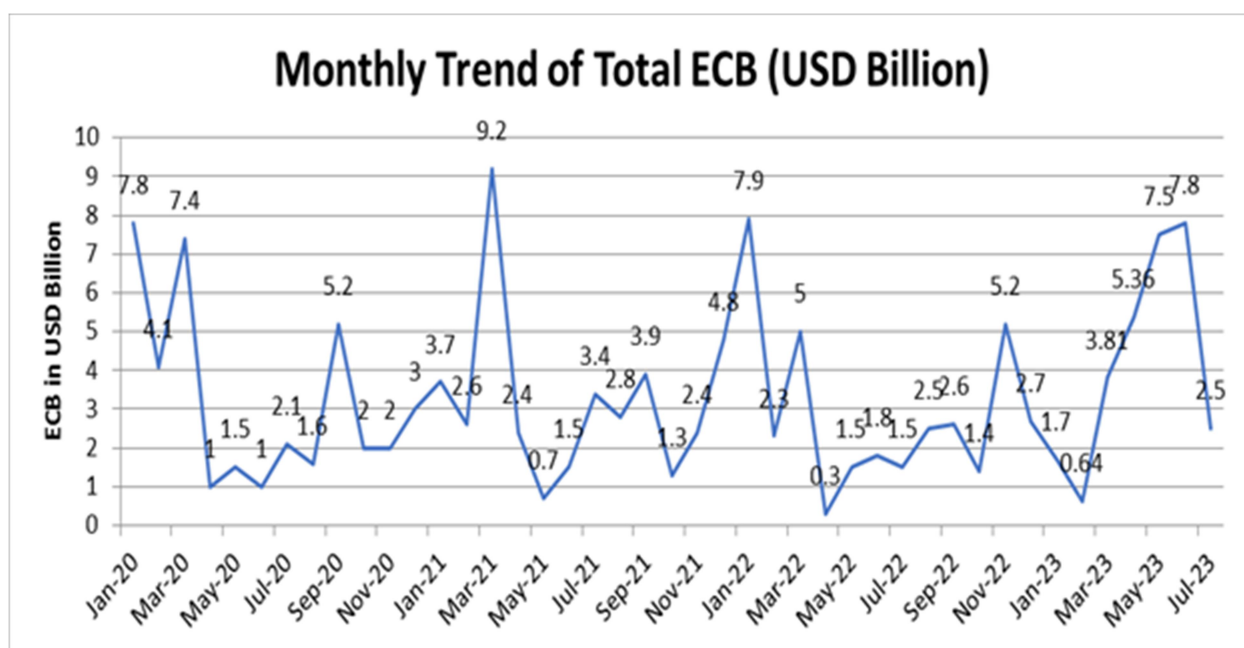


### ECBs raised about USD 2.5 billion during July 2023

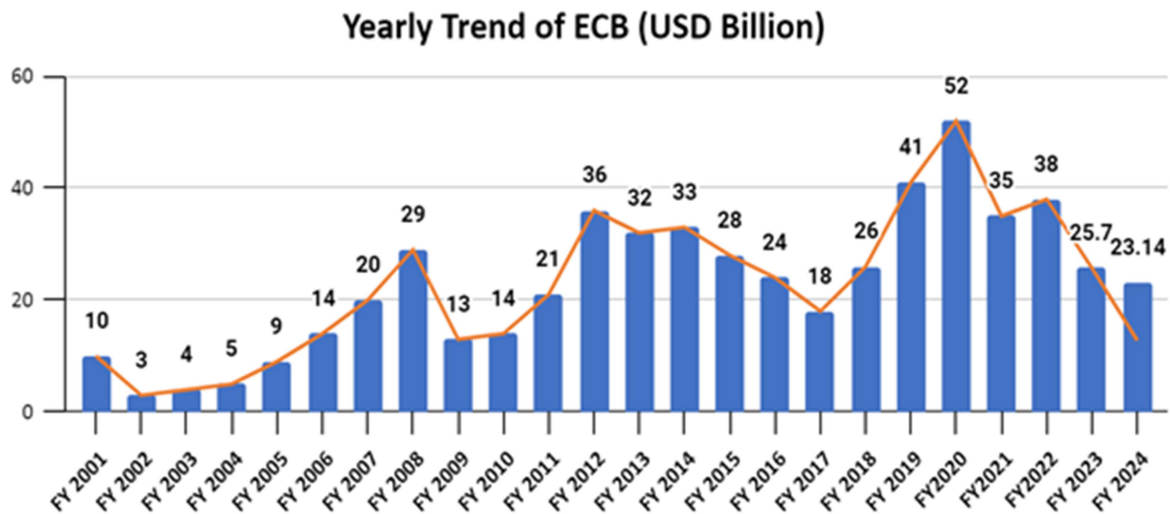
Indian firms have raised about USD 2.5 billion through external commercial borrowings (ECBs) by automatic and approval route in July 2023 as against around USD 7.8 billion in June 2023. ECBs were at about USD 1.5 billion in July 2022.



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

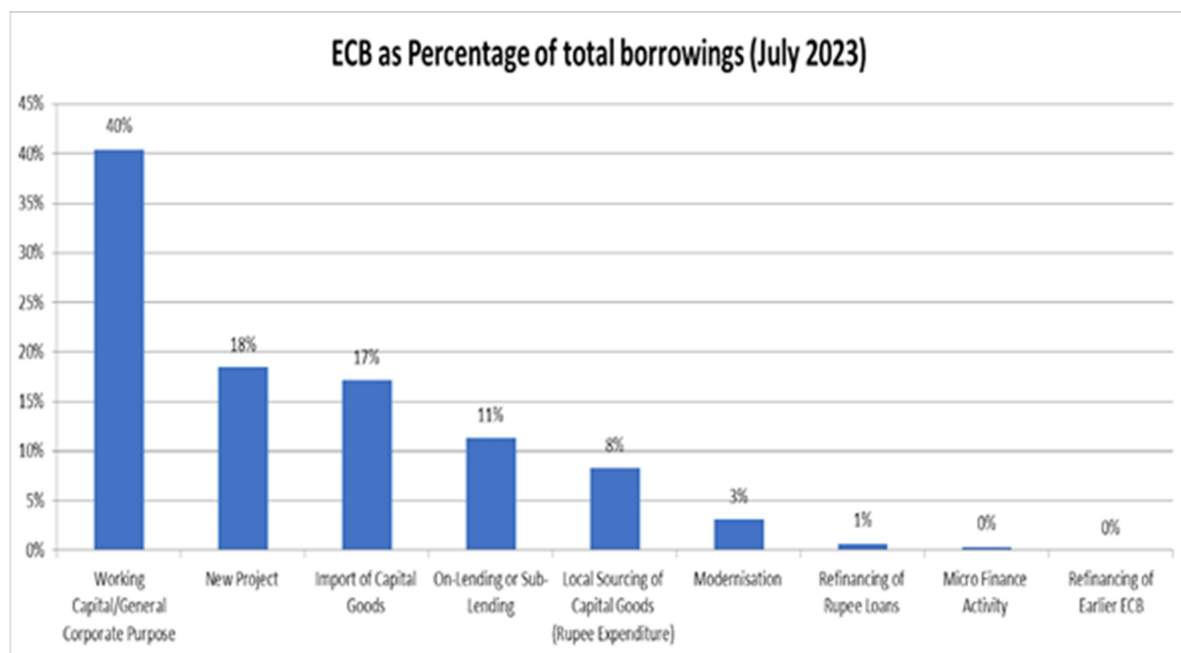
India has received gross ECBs worth around USD 553.5 billion between FY2001 and FY2024 (Till July 2023).

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 June- July 2023 stands at USD 10 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 87% of total borrowings (USD 4.2 billion) are held for four purposes, namely, Working Capital/General Corporate Purpose (40%); New projects (18%), Import of Capital Goods (17%) and On-Lending or Sub-Lending (11%) and ). On the other hand, the remaining 13% of the total borrowings are held for other purposes, namely, Local sourcing of capital goods (8%), Modernisation (3%), Refinancing of Rupee Loans (1%),



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

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Warm Regards,

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