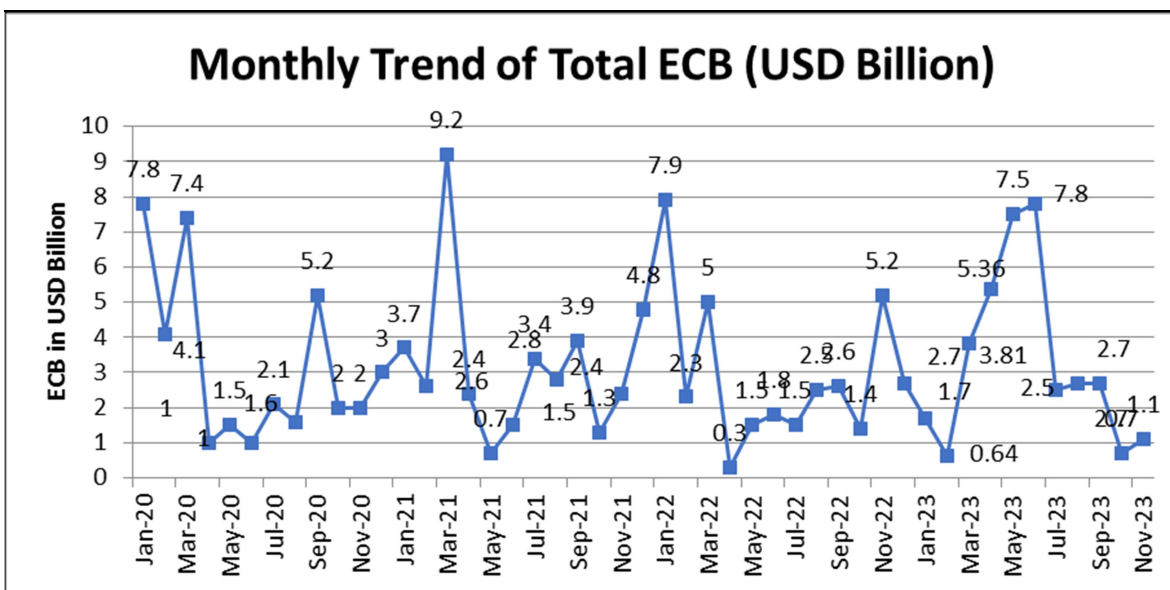


### ECBs raised about USD 1.1 billion during November 2023

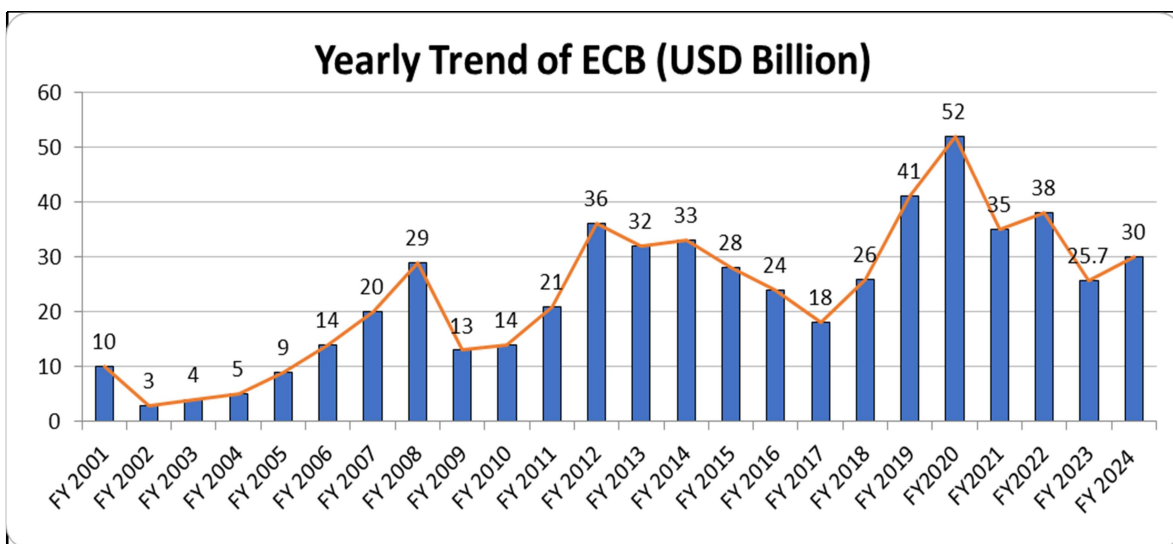
Indian firms have raised about USD 1.1 billion through external commercial borrowings (ECBs) by automatic and approval route in November 2023 as against around USD 0.7 billion in October 2023. ECBs were at about USD 5.2 billion in November 2022.



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

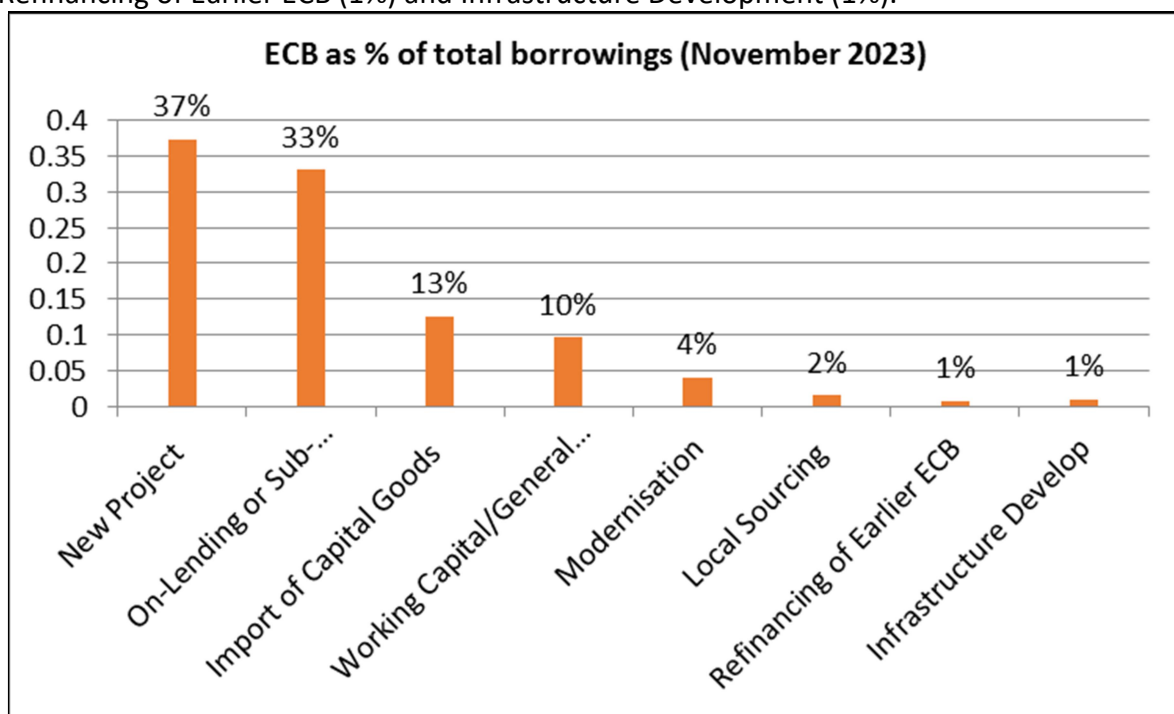
India has received gross ECBs worth around USD 560.7 billion between FY2001 and FY2024 (Till November 2023).

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-November 2023 stands at USD 30.3 billion.



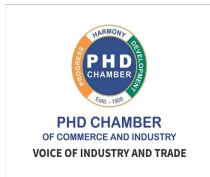
Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, compiled from RBI

A closer look at the pattern of external commercial borrowings shows that 94% of total borrowings are held for four purposes, namely, New projects (37%), On-Lending or Sub-Lending (33%), Import of Capital Goods (13%) and Working Capital/General Corporate Purpose (10%). On the other hand, the remaining 6% of the total borrowings are held for other purposes, namely, Local sourcing of capital goods (2%), Modernisation (4%), Refinancing of Earlier ECB (1%) and Infrastructure Development (1%).



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

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