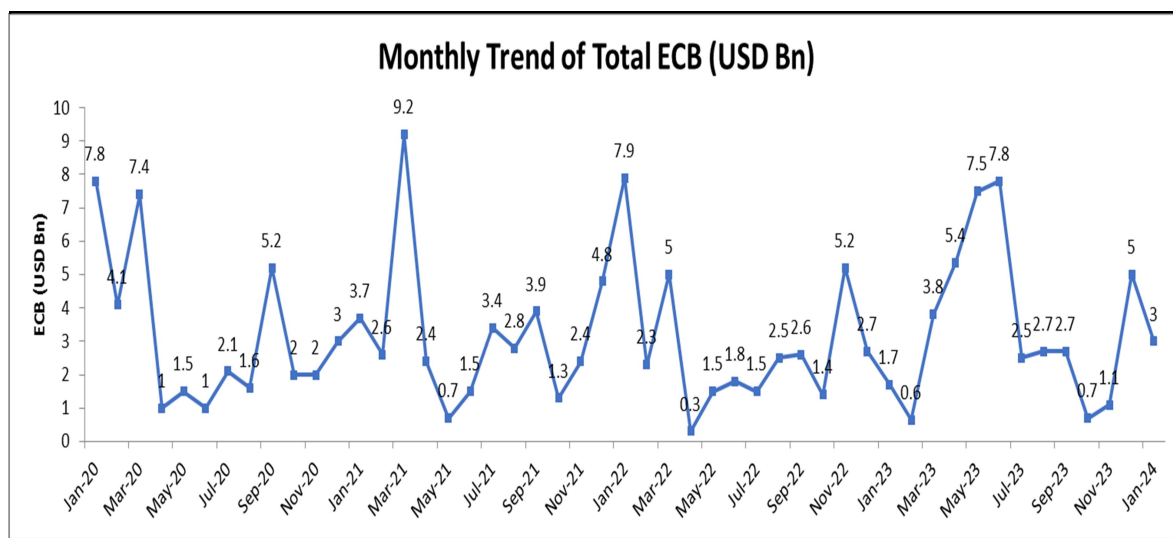


## ECBs raised about USD 3 billion during January 2024

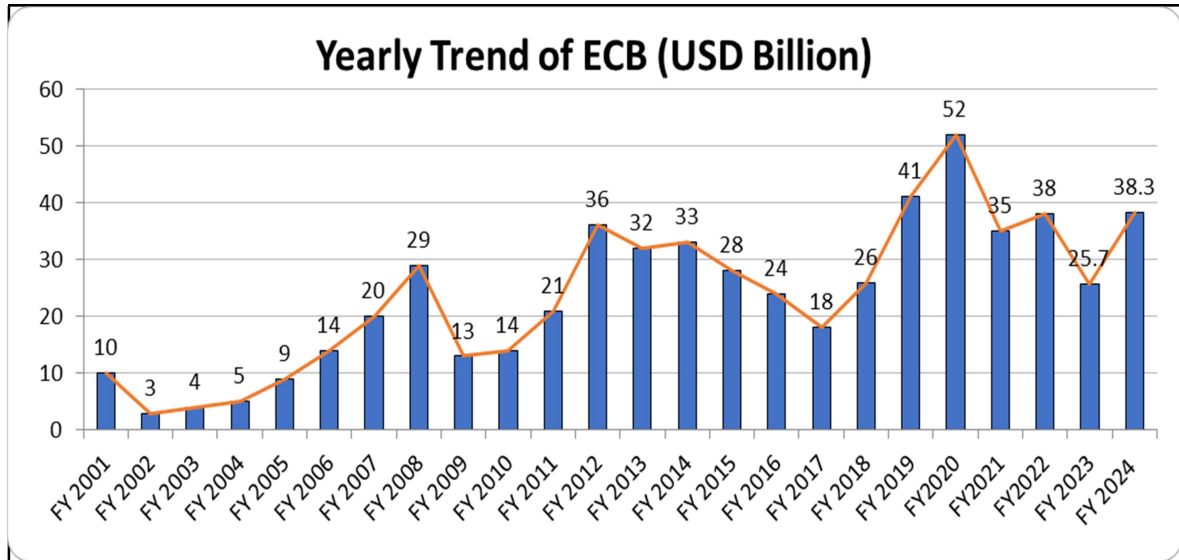
Indian firms have raised about USD 3 billion through external commercial borrowings (ECBs) by automatic and approval route in January 2024 as against around USD 5 billion in December 2023. ECBs were at about USD 1.7 billion in January 2023.



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

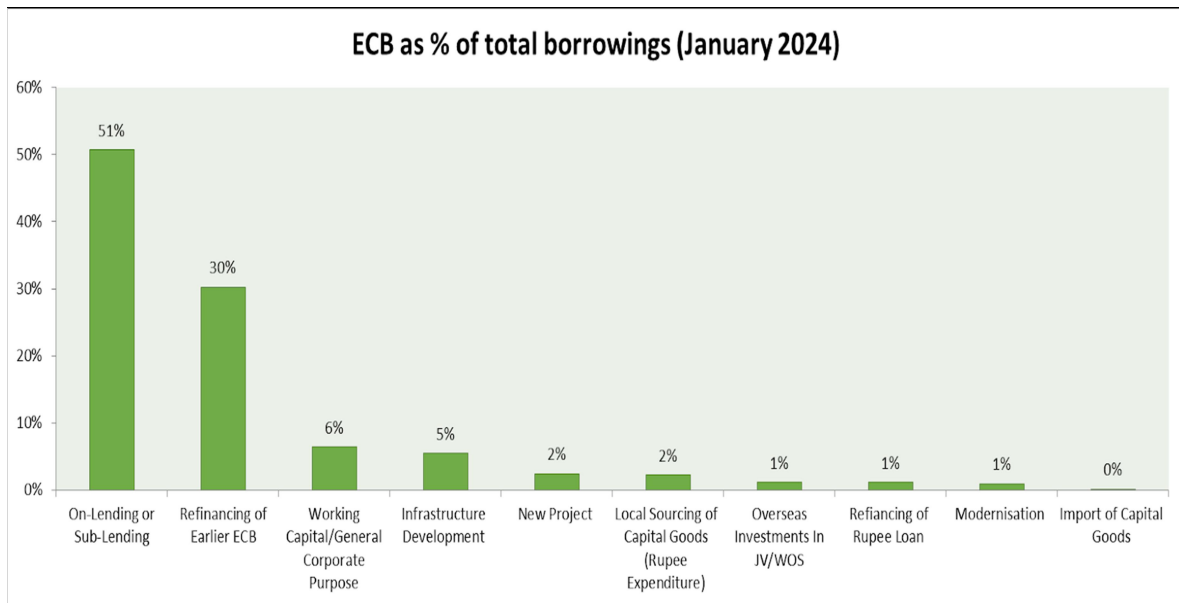
India has received gross ECBs worth around USD 569 billion between FY2001 and FY2024 (Till January 2024).

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 2023-January 2024 stands at USD 38.3 billion.



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

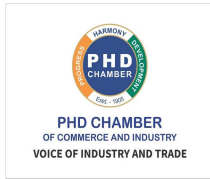
A closer look at the pattern of external commercial borrowings shows that 81% of total borrowings are held for two purposes, namely, On-Lending or Sub-Lending (51%) and Refinancing of Earlier ECB (30%). On the other hand, the remaining 19% of the total borrowings are held for other purposes, namely, Working Capital/General Corporate Purpose (6%), Infrastructure Development (5%), New Project (2%), Local Sourcing of Capital Goods (Rupee Expenditure) (2%), Overseas Investments In JV/WOS (1%), Refinancing of Rupee Loan (1%), Modernisation (1%), Import of Capital Goods (0%).



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

Please contact for any query related to this mail to Ms Reema Jain, Research Officer at [reema.jain@phdcci.in](mailto:reema.jain@phdcci.in), with a cc to Ms. Nishika Chauhan, Research Associate at

[nishika.chauhan@phdcci.in](mailto:nishika.chauhan@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 SP 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. : +91-11-2685 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: U74899DL1951GAP001947

Connect with us:

