

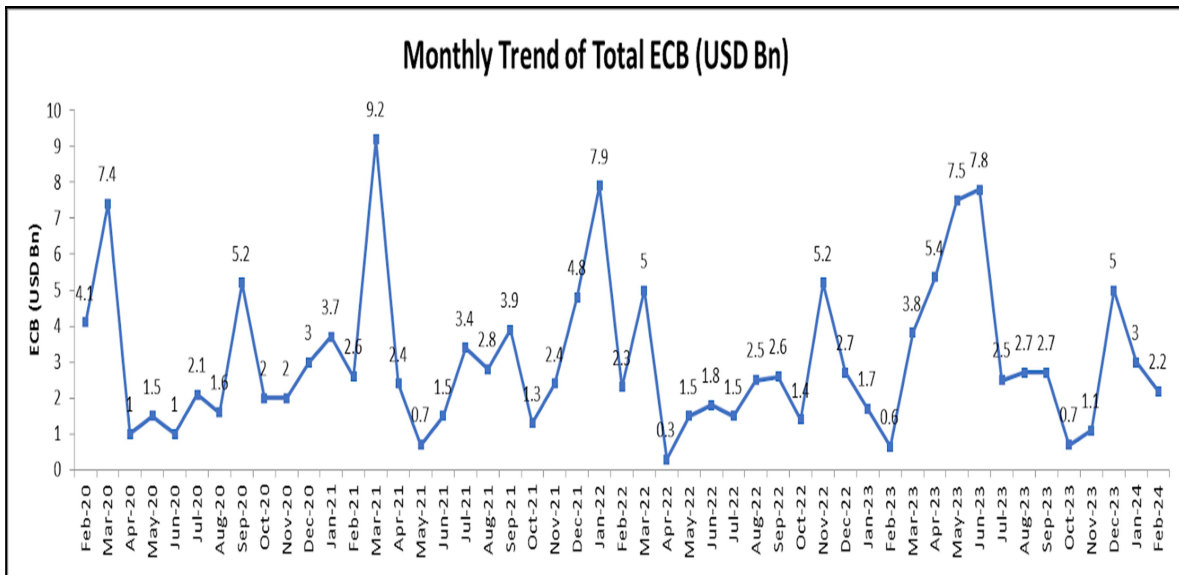


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ECBs raised about USD 2.2 billion during February 2024

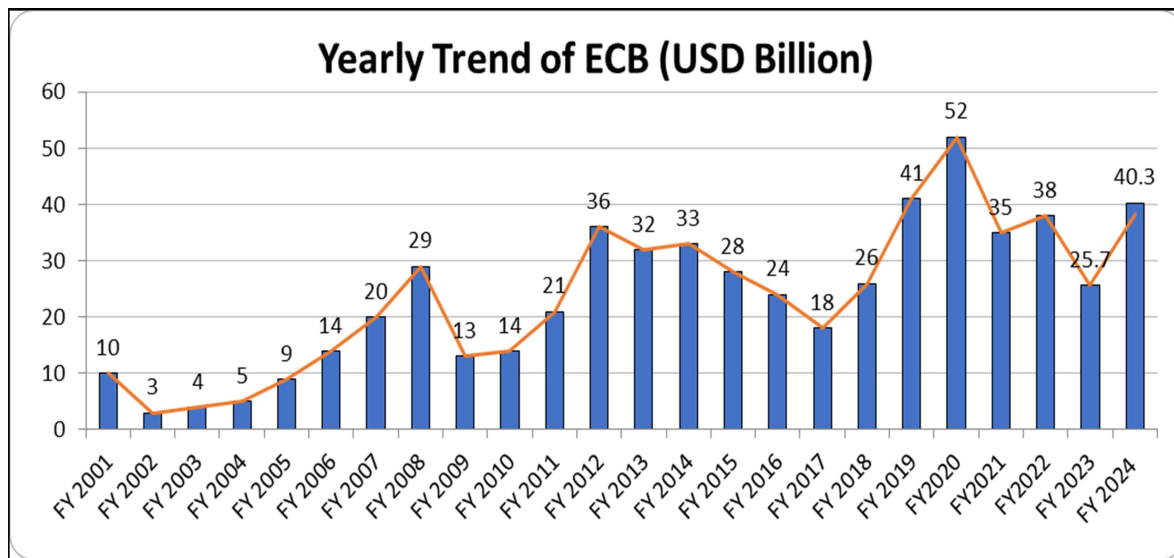
Indian firms have raised about USD 2.2 billion through external commercial borrowings (ECBs) by automatic and approval route in February 2024 as against around USD 3 billion in January 2024. ECBs were at about USD 0.6 billion in February 2023.



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

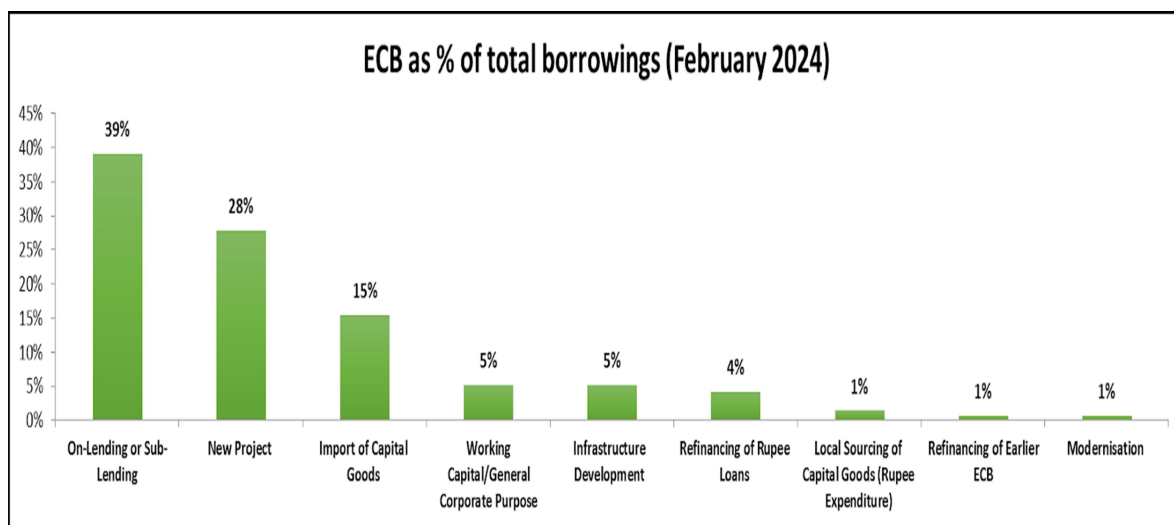
India has received gross ECBs worth around USD 571 billion between FY2001 and FY2024 (Till February 2024).

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- February 2024 stands at USD 40.3 billion.



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

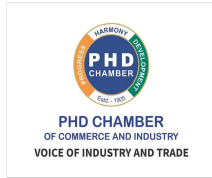
A closer look at the pattern of external commercial borrowings shows that 67% of total borrowings are held for two purposes, namely, On-Lending or Sub-Lending (39%) and New Project (28%). On the other hand, the remaining 33% of the total borrowings are held for other purposes, namely, Import of Capital Goods (15%), Working Capital/General Corporate Purpose (5%), Infrastructure Development (5%), Refinancing of Rupee Loan (4%), Local Sourcing of Capital Goods (Rupee Expenditure) (1%), Refinancing of Earlier ECB (1%), and Modernisation (1%).



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

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