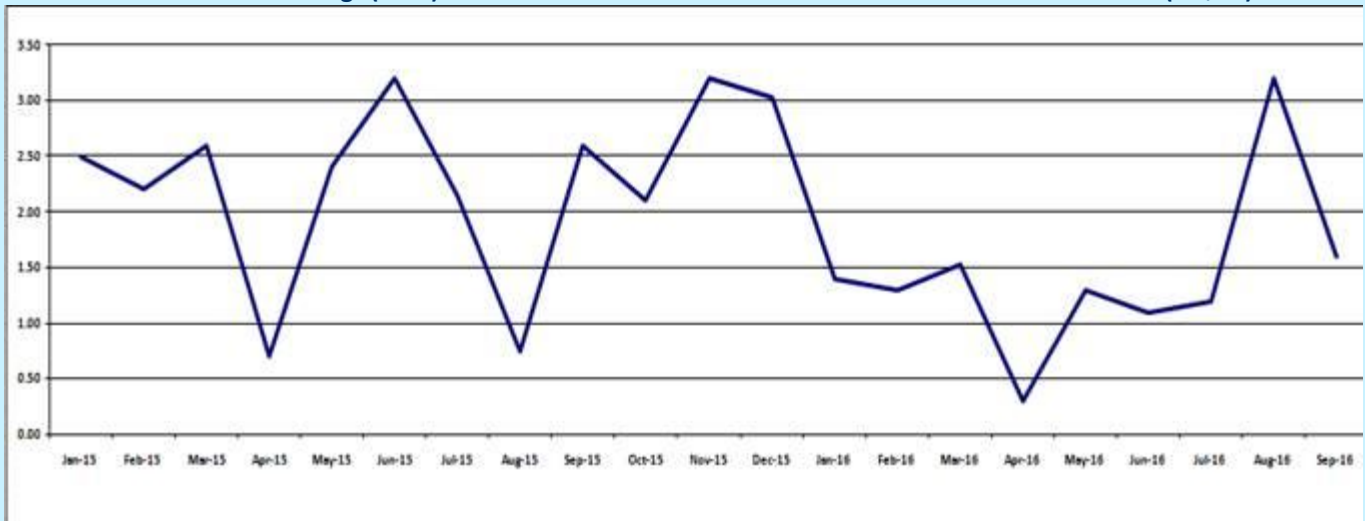


## ECBs stand at US\$ 1.6 bn during September 2016

Indian firms have raised about US\$ 1.6 billion through external commercial borrowings (ECBs) in the month of September 2016 as against US\$ 2.6 billion during September 2015 by automatic and approval route. The borrowings stood at US\$ 3.2 billion in August 2016.

External commercial borrowings (ECBs) since Jan 2015

(US\$bn)

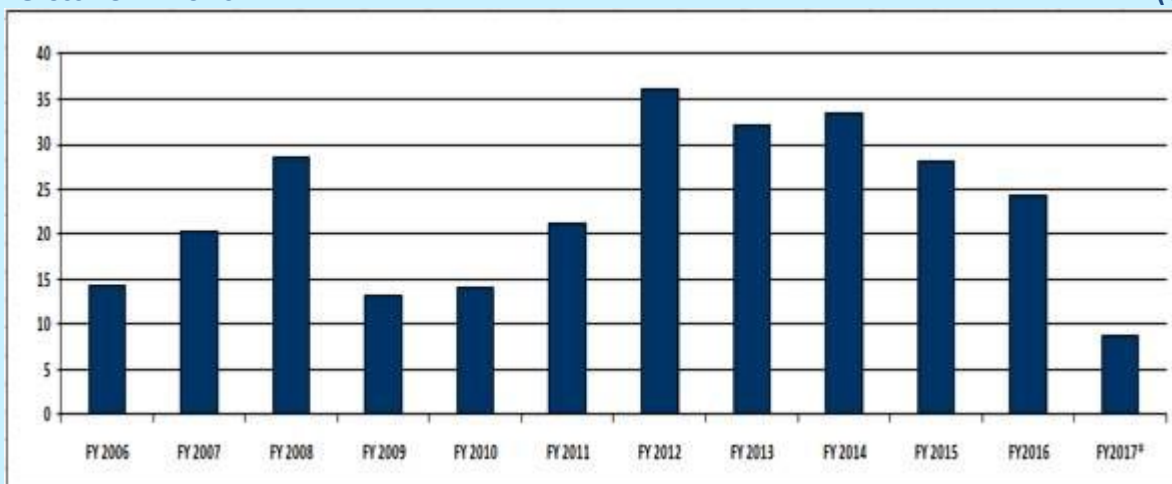


Source: PHD Research Bureau, compiled from RBI , Note: ECB contains both automatic and approval routes

India has received gross ECBs worth around US\$304.28 billion between FY2001 and FY2017 (till September 2016).

Gross ECB Inflows

(US\$bn)



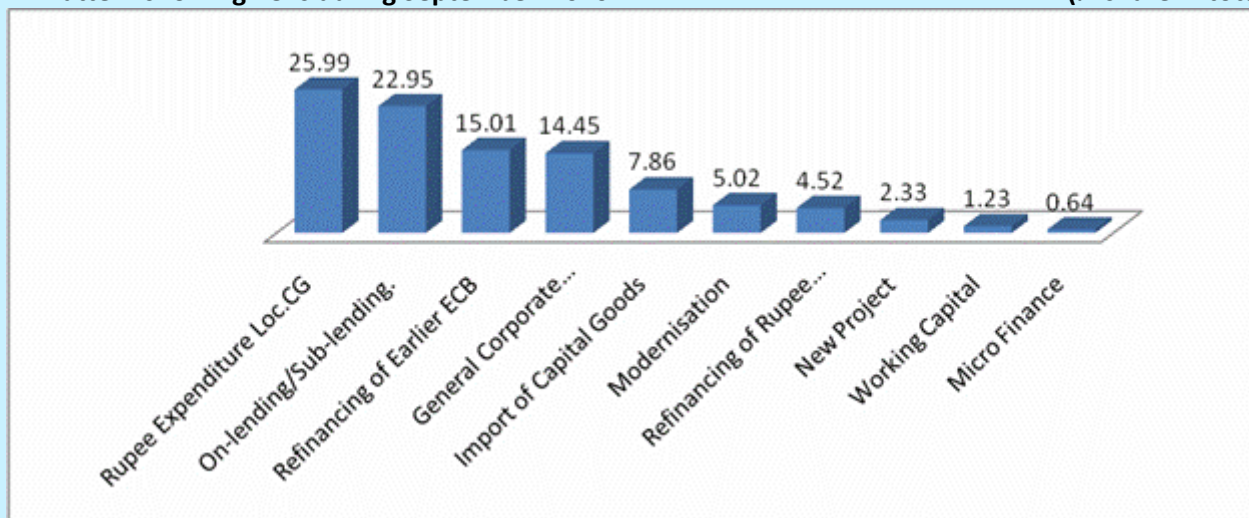
Source: PHD Research Bureau, compiled from RBI Note: ECB contains both automatic and approval routes, \* Till September 2016

A closer look at the ECBs pattern reveals that the lion's share in ECBs during the month of September 2016 is held by rupee expenditure loc. CG to about 26% of the total followed by on-lending/Sub-lending to about 23%

and refinancing of earlier ECB at around 15%.

Pattern showing ECBs during September 2016

(% share in total)



Source: PHD Research Bureau, compiled from RBI, Note: ECB contains automatic and approval route both.

Please contact for any query related to this mail to Ms. Surbhi Sharma, Sr. Research Officer at [surbhi@phdcci.in](mailto:surbhi@phdcci.in) with a cc to Dr. S P Sharma, Chief Economist, PHD Chamber of Commerce & Industry.

Warm regards,

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