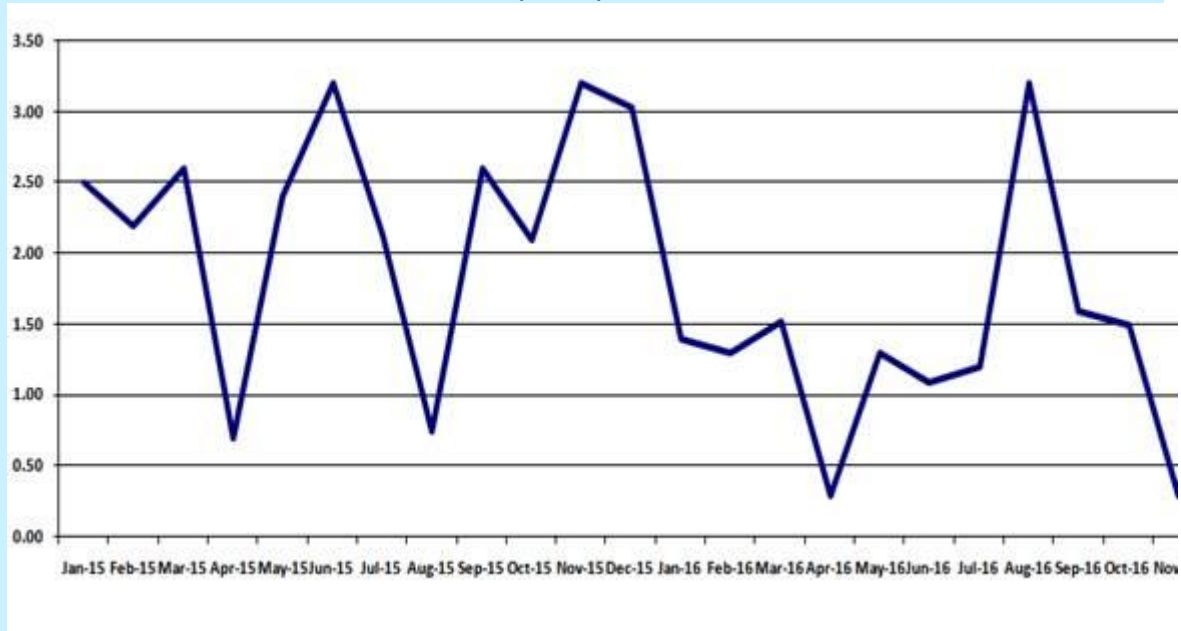


ECBs stand at USD 1.6 billion during August 2017

Indian firms have raised about USD 1.6 billion through external commercial borrowings (ECBs) by automatic and approval route in August 2017 as against USD 1.9 billion in July 2017. The borrowings stood at USD 3.2 billion in August 2016.

External commercial borrowings (ECBs) since Jan 2015
(US\$bn)

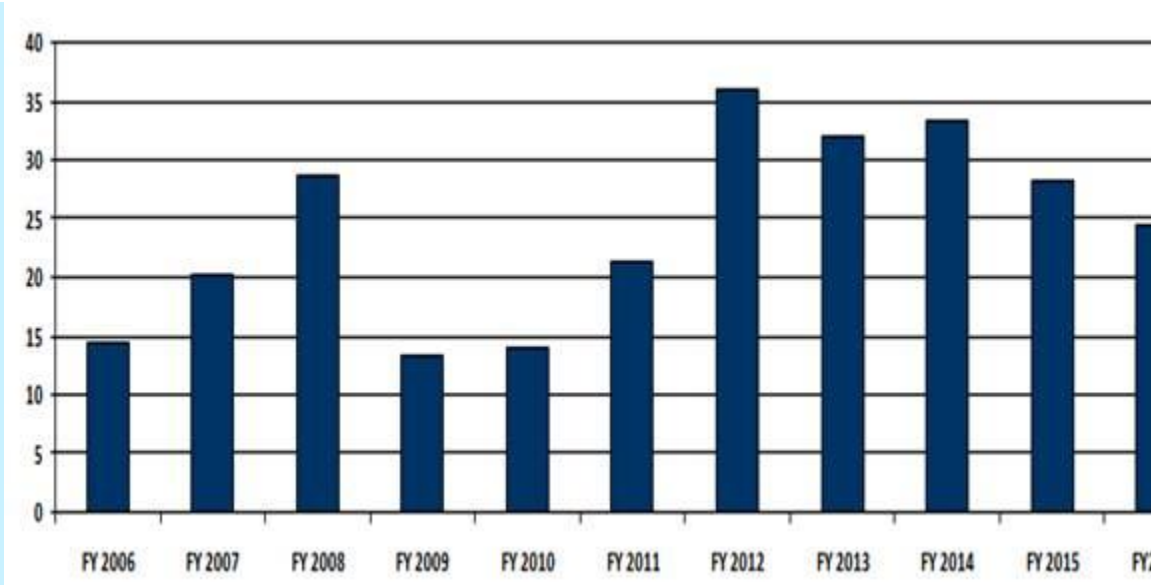


Source: PHD Research Bureau, compiled from RBI , Note: ECB contains both automatic and approval routes

India has received gross ECBs worth around USD 320 billion between FY2001 and FY2018 (till August 2017).

ECB Inflows

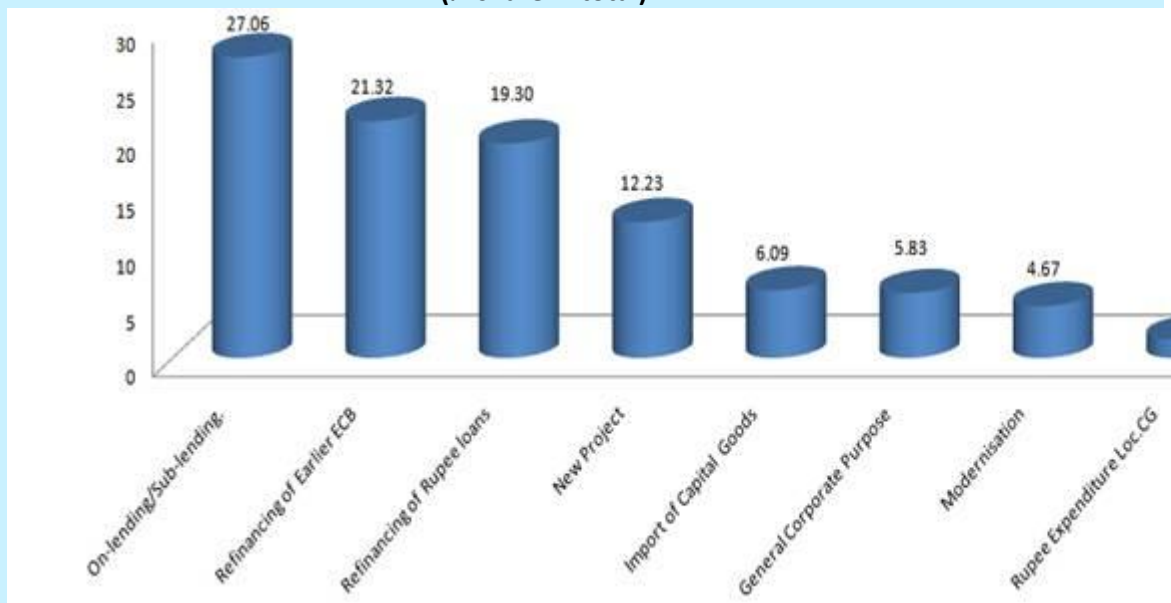
(US\$bn)



Source: PHD Research Bureau, compiled from RBI Note: ECB contains both automatic and approval routes. Note: * Data pertains to as on August 2017

A closer look at the ECBs pattern reveals that the lion’s share in ECBs during the month of August 2017 is held by on-lending or sub-lending by about 27% of the total borrowings followed by refinancing of earlier ECBs at 21.3% and refinancing of rupee loans at 19.3%.

Pattern showing ECBs during August 2017 (% 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 with a cc to Dr. S P Sharma, Chief Economist, PHD Chamber of Commerce & Industry.

Warm regards,

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