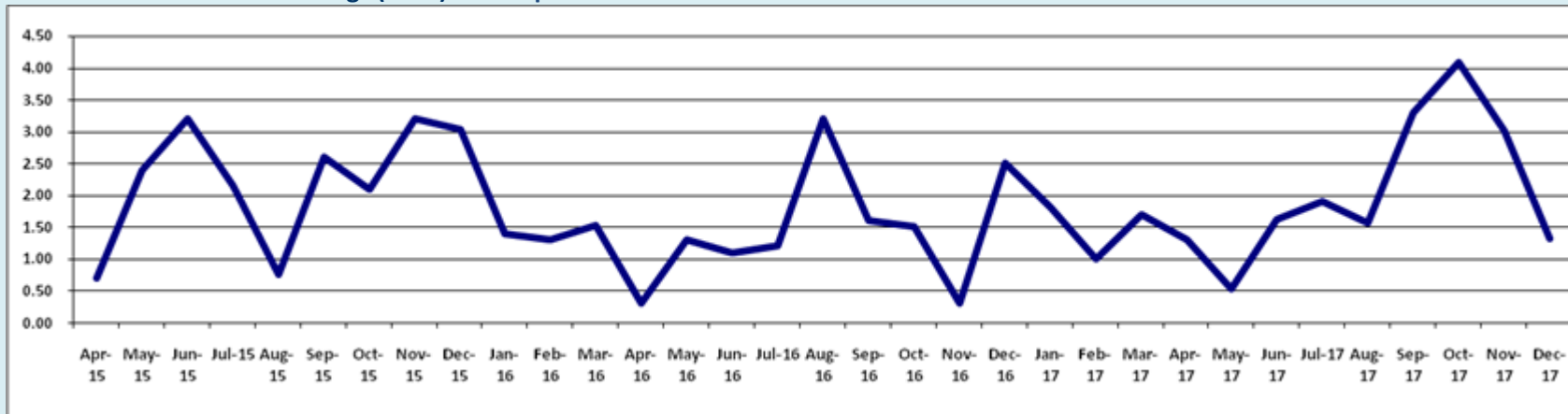


Dear All,

### ECBs stand at USD 1.31 billion during December 2017

Indian firms have raised about USD 1.31 billion through external commercial borrowings (ECBs) by automatic and approval route in December 2017 as against USD 3.02 billion in November 2017. The borrowings stood at USD 2.5 billion in December 2016.

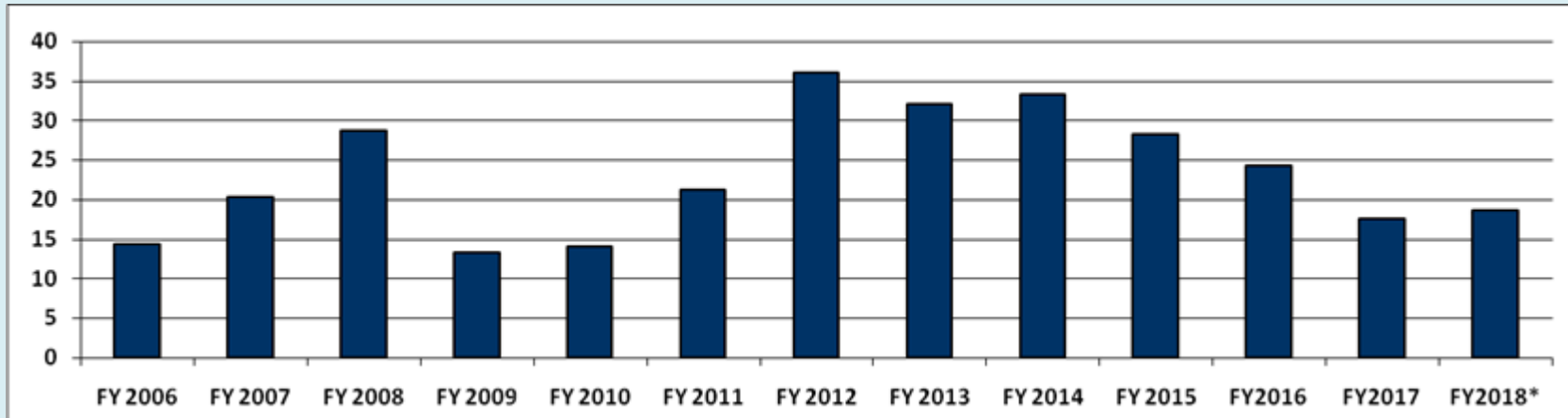
#### External commercial borrowings (ECBs) since April 2015



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

India has received gross ECBs worth around USD 332 billion between FY2001 and FY2018 (till December 2017).

## ECB Inflows

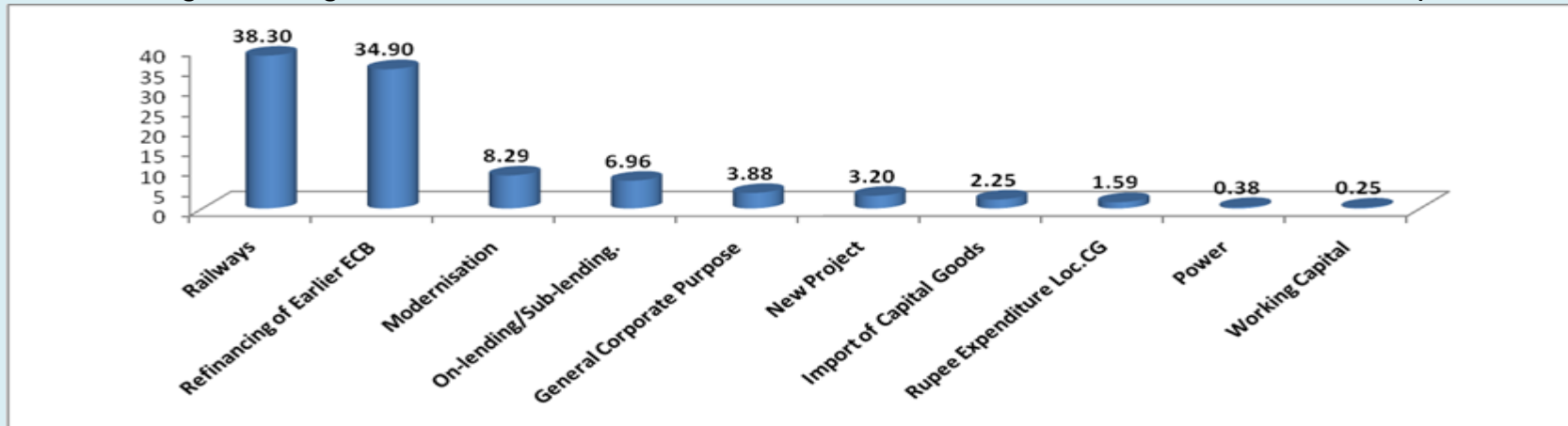


Source: PHD Research Bureau, compiled from RBI Note: ECB contains both automatic and approval routes. Note: \* Data pertains to as on December 2017.

A closer look at the ECBs pattern reveals that the lion's share in ECBs during the month of December 2017 is held for the purpose of railways by about 38% of the total borrowings followed by refinancing of earlier ECB at around 35% and modernization at around 8%.

## Pattern showing ECBs during December 2017

(% share 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. Neha Gupta, Research Associate at [neha.gupta@phdcci.in](mailto:neha.gupta@phdcci.in) with a cc to Dr. S P Sharma, Chief Economist at [spsharma@phdcci.in](mailto:spsharma@phdcci.in) and Ms. Surbhi Sharma, Senior Research Officer at [surbhi@phdcci.in](mailto:surbhi@phdcci.in) , PHD Chamber of Commerce & Industry.

**Warm regards,**

**Dr. S P Sharma  
Chief Economist**

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