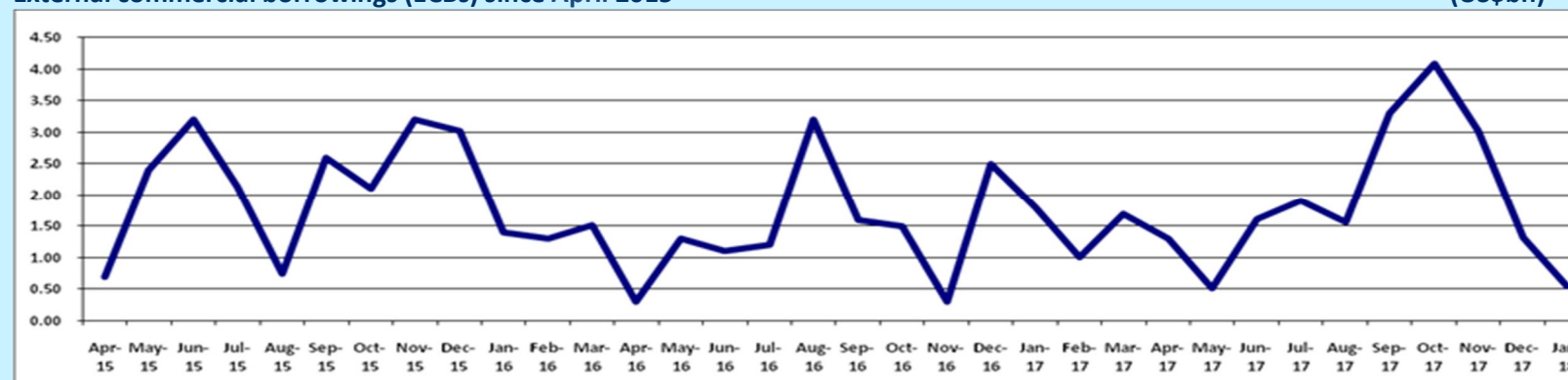


ECBs stand at USD 0.5 billion during January 2018

Indian firms have raised about USD 0.54 billion through external commercial borrowings (ECBs) by automatic and approval route in January 2018 as against USD 1.31 billion in December 2017. The borrowings stood at USD 1.8 billion in January 2017.

External commercial borrowings (ECBs) since April 2015

(US\$bn)

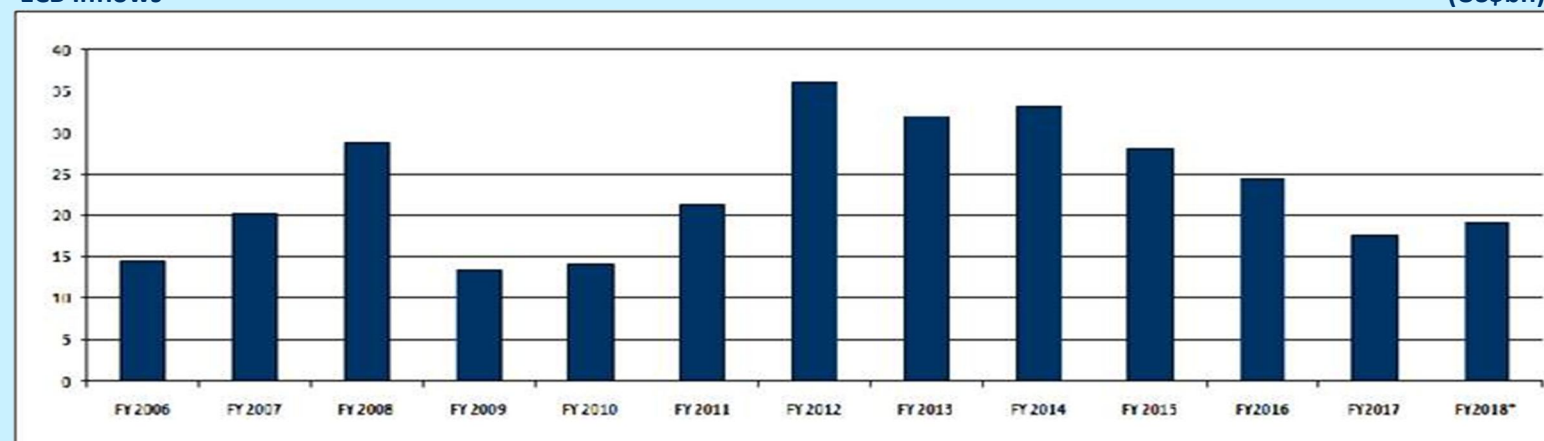


Source: PHD Research Bureau, compiled from RBI, Note: ECB contains both automatic and approval routes

India has received gross ECBs worth around USD 332 billion between FY2001 and FY2018 (till January 2018).

ECB Inflows

(US\$bn)

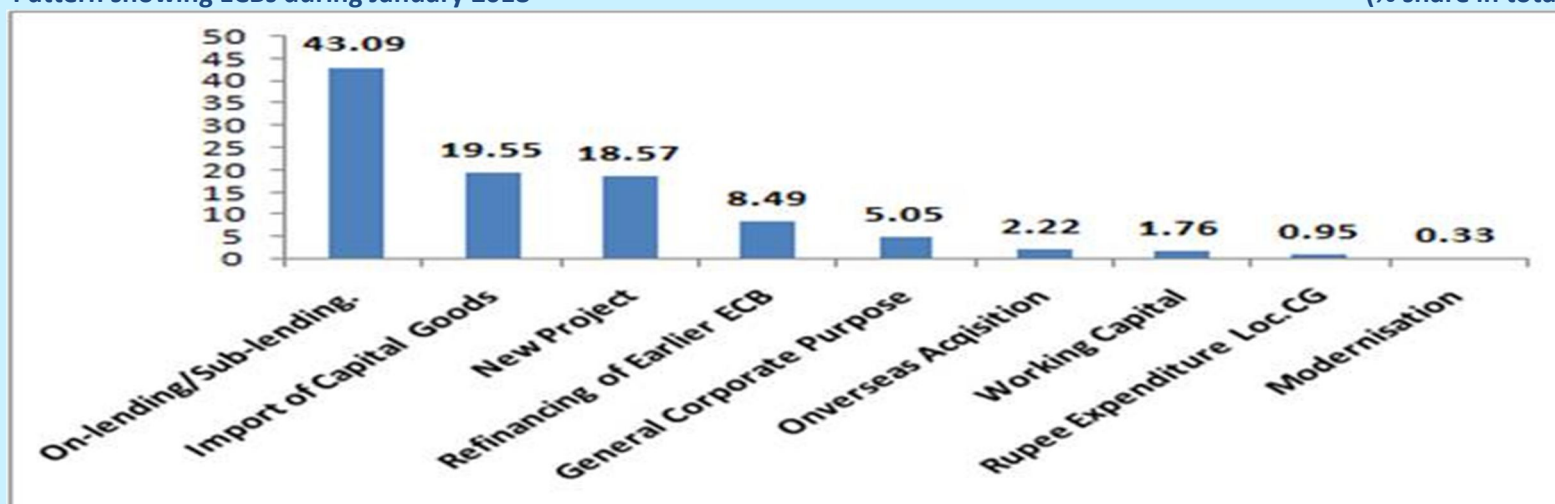


Source: PHD Research Bureau, compiled from RBI Note: ECB contains both automatic and approval routes. Note: * Data pertains to as on January 2018.

A closer look at the ECBs pattern reveals that the lion's share in ECBs during the month of January 2018 is held for the purpose of on lending/sub-lending by about 43% of the total borrowings followed by import of capital goods at around 19% and new project at around 18%.

Pattern showing ECBs during January 2018

(% share in total)



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

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Warm regards,

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