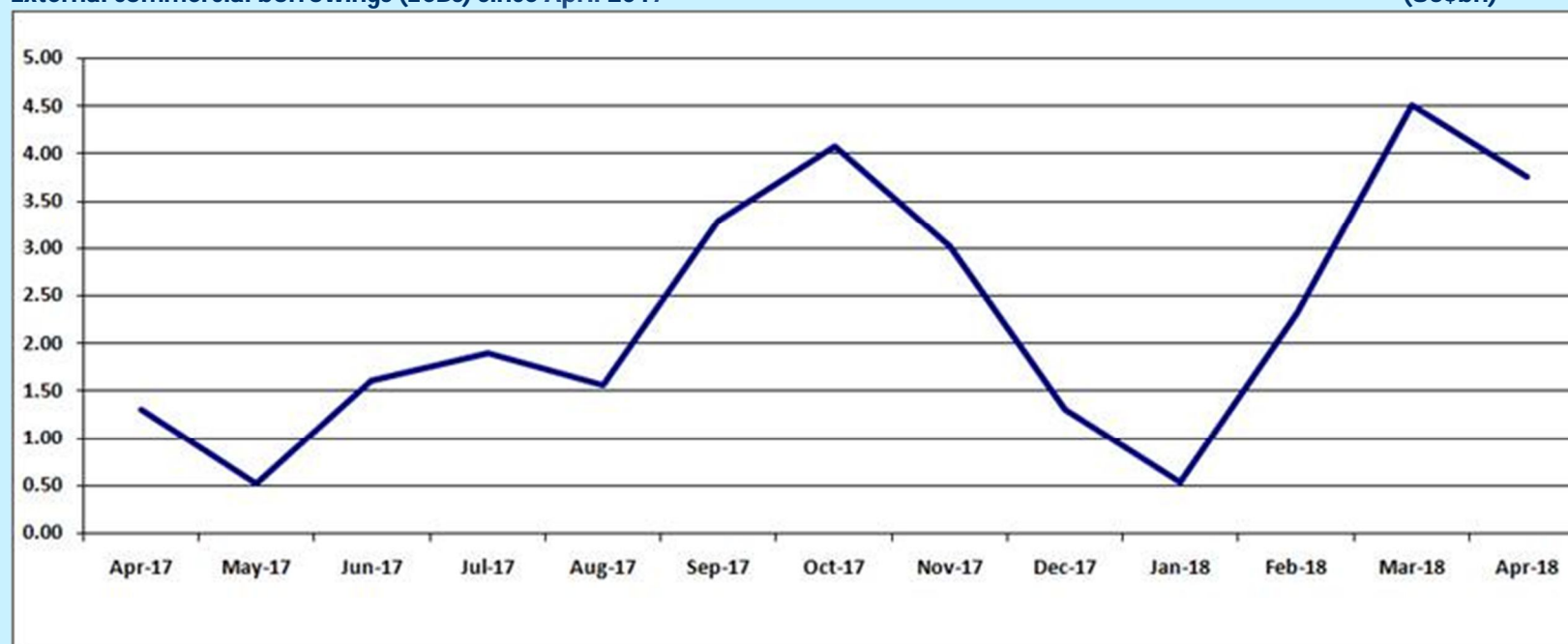


## ECBs stand at USD 3.8 billion during April 2018

Indian firms have raised about USD 3.8 billion through external commercial borrowings (ECBs) by automatic and approval route in April 2018 as against USD 4.5 billion in March 2018. The borrowings stood at USD 1.30 billion in April 2017.

External commercial borrowings (ECBs) since April 2017

(US\$bn)

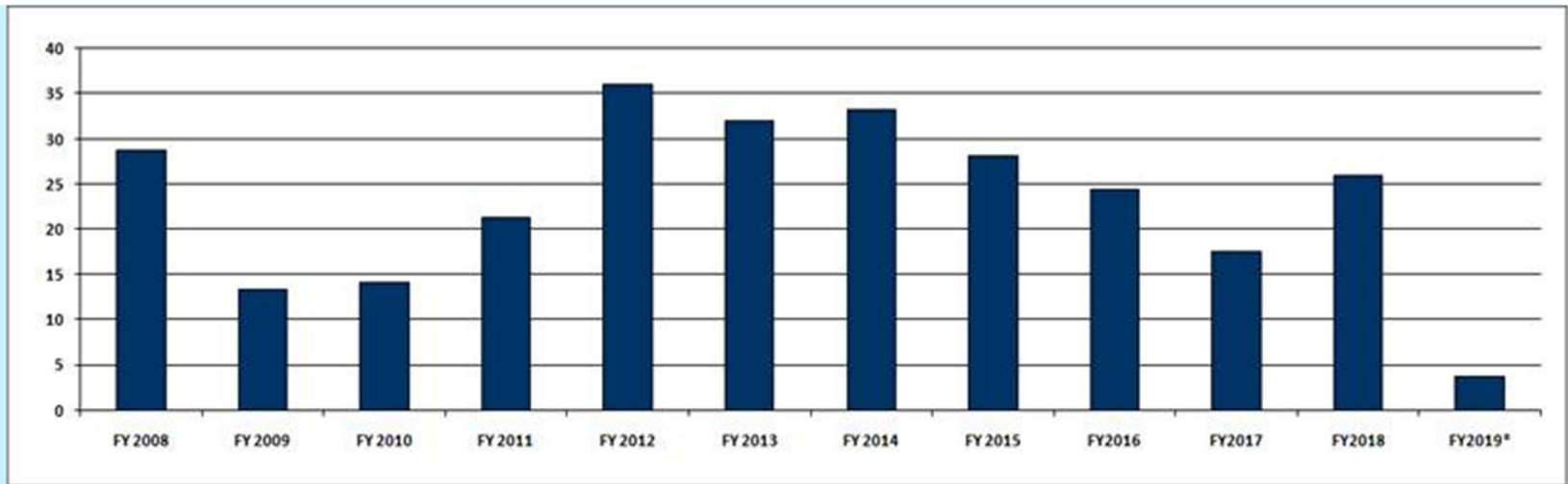


Source: PHD Research Bureau, compiled from RBI , Note: ECB contains both automatic and approval routes

India has received gross ECBs worth around USD 342.9 billion between FY2001 and FY2019 (till April 2018).

ECB Inflows

(US\$bn)

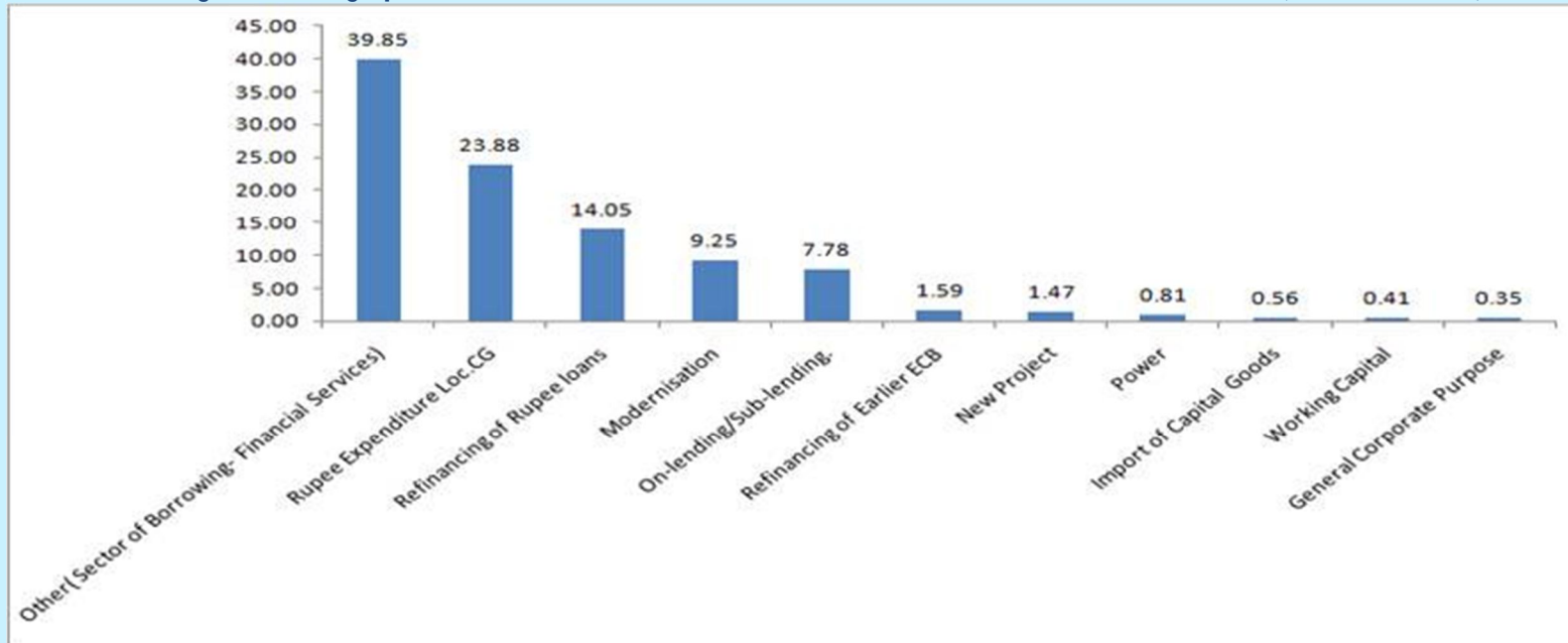


Source: PHD Research Bureau, compiled from RBI Note: ECB contains both automatic and approval routes. Note: \* Data pertains to as on April 2018.

A closer look at the ECBs pattern reveals that the lion's share in ECBs during the month of April 2018 is held for the purpose of others (sector of borrowing – Financial Services) by about 40% of the total borrowings followed by rupee expenditure at around 24% and refinancing of rupee loans at around 14%.

#### Pattern showing ECBs during April 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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