

India Inc's Oct foreign borrowings down 24%

India Inc raised \$2.11 billion from overseas markets in October 2015, down 24.1 per cent from the corresponding month a year ago, Reserve Bank of India data showed on Wednesday.

Domestic firms had raised \$2.78 billion abroad in October last year. Of the total borrowings during the month, \$1.45 billion was raised through the approval route, while \$669.17 million came through the automatic route.

Among those in the approval route category, Reliance Industries Limited raised \$1.28 billion for import of capital goods, while Dewan Housing Finance Corporation raised \$110 million for sub-lending.

Adani Ports and Special Economic Zone Ltd raised \$60 million for refinancing of earlier external commercial borrowings and capital expenditure for ports.

In the automatic route, major borrowers were Fiat India Automobiles Private Limited, which raised \$250 million for rupee expenditure.

It was followed by MB Power (Madhya Pradesh) Ltd, which borrowed \$150 million for power needs and Teva API India Private Limited, which raised \$40 million for general corporate purposes.