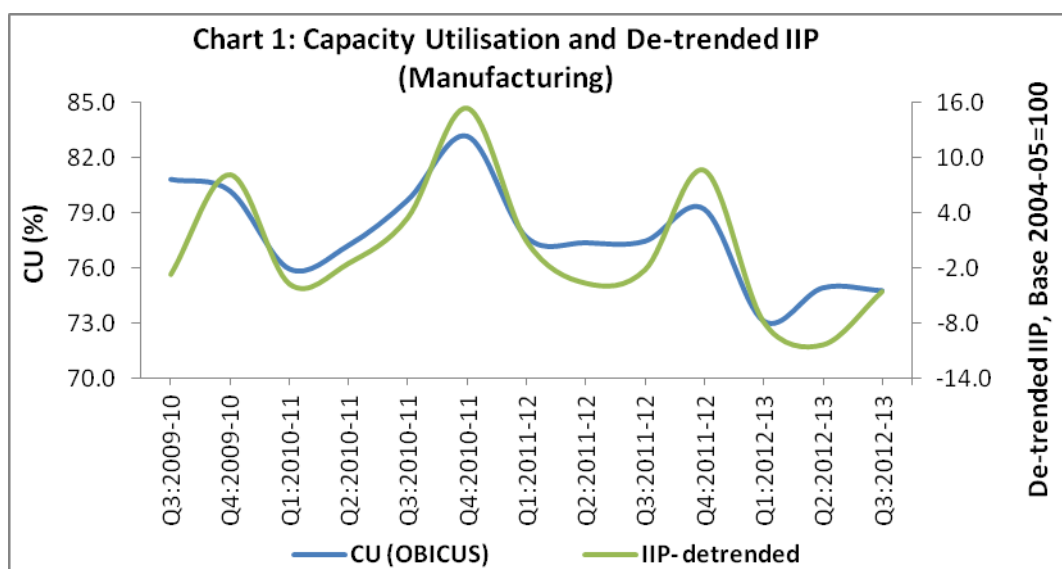


**Quarterly Order Books, Inventories and Capacity Utilisation Survey (OBICUS)  
October - December 2012 (20<sup>th</sup> Round)**

The Order Books, Inventories and Capacity Utilisation Survey (OBICUS,) 20<sup>th</sup> round in the series, was conducted for Q3:2012-13. In all, 1,166 common manufacturing companies (42 Government companies, 832 public limited companies and 292 private limited companies) responded on capacity utilisation. The analysis is based on the data on order books, inventory levels for raw materials and finished goods, and capacity utilisation, received from these companies for past five quarters, *i.e.*, Q3:2011-12 to Q3:2012-13.

**Highlights:**

- i. New orders picked up marginally after sequential lowering in previous two quarters. However, order books declined in Q3:2012-13 on Y-o-Y basis. (Table 1)
- ii. Capacity utilisation at the aggregate level remained more or less at the previous quarter's level; but was much lower than a year ago (Table 2).
- iii. There is broad co-movement between capacity utilisation and de-trended Index on Industrial Production (IIP) manufacturing (Chart 1).
- iv. Finished goods inventory to sales ratio reached its lowest level in the latest five quarters whereas raw material inventory to sales ratio surged further to reach its highest level in the five quarters (Table 3).



Quarter ended	Amount in ₹ billion			Q-o-Q growth (%)			Y-o-Y growth (%)		
	Avg Backlog order (504)	Avg New Order book (504)	Avg Pending order (504)	Avg Backlog order	Avg New Order book	Avg Pending order	Avg Backlog order	Avg New Order book	Avg Pending order
Q3:2011-12	1.45	1.17	1.49	-1.1	5.0	2.4	6.3	9.6	3.7
Q4:2011-12	1.49	1.24	1.47	2.6	6.4	-1.4	3.2	7.5	-0.1
Q1:2012-13	1.47	1.18	1.51	-1.6	-4.6	2.6	0.4	15.2	2.6
Q2:2012-13	1.51	1.11	1.47	2.8	-6.2	-2.4	2.7	0.0	1.1
Q3:2012-13	1.47	1.14	1.52	-2.6	2.5	3.5	1.0	-2.4	2.2

Figures in parentheses are number of companies reporting order books

Quarter	IIP-Mfg (Qtly avg Base 2004-05)	De-trended Qtly IIP-Mfg	CU
Q3:2011-12	178.8	-2.1	77.5
Q4:2011-12	191.4	8.7	79.3
Q1:2012-13	176.7	-7.8	73.2
Q2:2012-13	175.9	-10.3	75.0
Q3:2012-13	183.5	-4.5	74.8

Quarter ended	Amount in ₹ Billion					Ratio in per cent		
	Avg Sales (991)	Avg Total Inv (991)	Avg FG Inv (991)	Avg WiP Inv (991)	Avg RM Inv	Total Inv/Sales	FG Inv/Sales	RM Inv/Sales
Q3:2011-12	3.75	1.97	0.73	0.31	0.92	52.4	19.5	24.6
Q4:2011-12	4.07	2.03	0.69	0.32	1.02	49.9	16.8	25.1
Q1:2012-13	3.86	2.15	0.71	0.35	1.09	55.7	18.5	28.2
Q2:2012-13	3.92	2.27	0.80	0.35	1.12	58.0	20.4	28.6
Q3:2012-13	4.15	2.26	0.65	0.35	1.26	54.6	15.7	30.3

Figures in parentheses are number of companies reporting inventories.

RM- Raw Material; FG: Finished Goods