

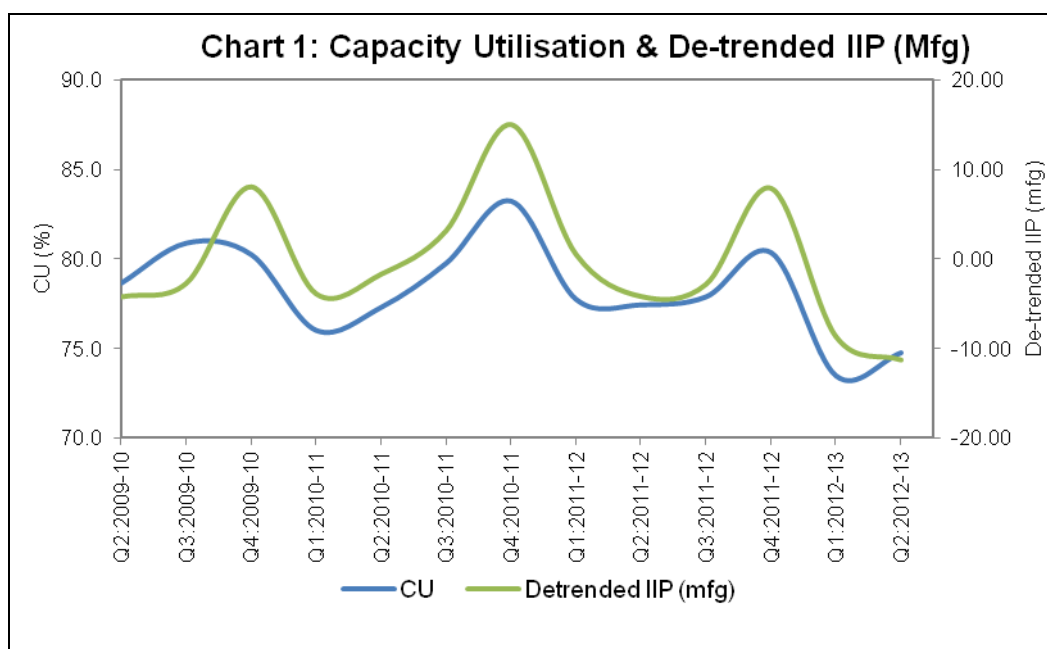
Quarterly Order Books, Inventories and Capacity Utilisation Survey (OBICUS)

Q2: 2012 (19th Round)¹

The Order Books, Inventories and Capacity Utilisation Survey (OBICUS), 19th round in the series, was conducted for Q2:2012-13. In all, 1,135 manufacturing companies responded, of which 46 were Government companies, 802 were public limited companies and 287 were private limited companies. 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 the past 13 quarters i.e. Q2:2009-10 to Q2:2012-13.

Highlights:

- New orders growth (y-o-y) was positive, but decelerated as compared with the previous quarter. Over the previous quarter, new orders showed contraction. ([Table 1](#)).
- Capacity utilisation (CU) increased marginally as compared with the previous quarter, but remained lower than the level a year ago. ([Table 2](#)).
- There is broad co-movement between capacity utilization and de-trended IIP manufacturing (Chart 1).
- While the finished goods inventory as ratio to sales increased in Q2:2012-13 over the previous quarter, raw materials inventory to sales remained at the same level ([Table 3](#)).



¹ Prepared in the Division of Enterprise Surveys, Department of Statistics and Information Management. Data relating to the previous survey round were published in November 2012 issue of the RBI Bulletin. The survey results are based on the replies of the respondents and are not necessarily shared by the Reserve Bank of India.

Table 1: Order Books (Q2: 2009-10 to Q2: 2012-13)

Quarter ended	Amount in ₹ billion			Q-o-Q growth (%)			Y-o-Y growth (%)		
	Avg Backlog order (466)	Avg New Order book (466)	Avg Pending order (466)	Avg Backlog order	Avg New Order book	Avg Pending order	Avg Backlog order	Avg New Order book	Avg Pending order
Q2:2009-10	1.49	1.04	1.53	-	-	-	-	-	-
Q3:2009-10	1.53	1.08	1.56	2.8	4.1	2.1	-	-	-
Q4:2009-10	1.57	1.12	1.57	2.6	3.9	0.3	-	-	-
Q1:2010-11	1.53	1.06	1.54	-2.5	-5.6	-1.7	-	-	-
Q2:2010-11	1.54	1.15	1.59	0.5	8.4	3.2	3.4	10.7	4.0
Q3:2010-11	1.59	1.27	1.67	3.4	10.6	4.8	4.0	17.7	6.7
Q4:2010-11	1.67	1.36	1.69	5.0	7.6	1.4	6.5	21.8	7.9
Q1:2011-12	1.67	1.20	1.66	0.0	-11.7	-1.9	9.2	14.0	7.7
Q2:2011-12	1.66	1.29	1.63	-0.8	7.4	-1.7	7.8	12.9	2.5
Q3:2011-12	1.63	1.39	1.70	-1.9	7.2	3.9	2.2	9.4	1.6
Q4:2011-12	1.70	1.46	1.67	4.2	4.9	-1.5	1.5	6.7	-1.2
Q1:2012-13	1.67	1.40	1.71	-1.8	-3.6	2.1	-0.4	16.5	2.8
Q2:2012-13	1.71	1.30	1.65	2.4	-7.1	-3.1	2.8	0.7	1.3

*Figures in brackets are number of companies reporting order books.

Table 2: Capacity Utilisation & Index of Industrial Production (Manufacturing)**(Base: 2004-05=100)**

Quarter	IIPMFG (Qtly avg: Base 2004-05)	De-trended Qtly IIPMFG	CU (%)
Q2:2009-10	158.1	-4.2	78.6
Q3:2009-10	162.0	-2.7	80.9
Q4:2009-10	175.1	8.1	80.2
Q1:2010-11	165.4	-3.9	76.0
Q2:2010-11	169.8	-1.7	77.3
Q3:2010-11	176.8	3.2	79.8
Q4:2010-11	190.7	15.0	83.2
Q1:2011-12	178.2	0.5	77.7
Q2:2011-12	175.5	-4.1	77.4
Q3:2011-12	178.8	-2.8	77.9
Q4:2011-12	191.4	7.9	80.3
Q1:2012-13	176.7	-8.7	73.4
Q2:2012-13	176.0	-11.2	74.7

Table 3: Average Sales and Inventories and their ratios (Q2: 2009-10 to Q2: 2012-13)

Quarter ended	Amount in ₹ Billion					Ratio in per cent		
	Avg Sales (891)	Avg Total Inv (891)	Avg FG Inv (891)	Avg WiP Inv (891)	Avg RM Inv	Total Inv/Sales	FG Inv/Sales	RM Inv/Sales
Q2:2009-10	2.88	1.48	0.54	0.22	0.72	51.4	18.8	24.9
Q3:2009-10	3.08	1.52	0.51	0.24	0.77	49.4	16.7	25.1
Q4:2009-10	3.30	1.62	0.53	0.23	0.86	49.0	15.9	26.2
Q1:2010-11	3.23	1.68	0.58	0.25	0.85	52.0	17.9	26.2
Q2:2010-11	3.38	1.75	0.60	0.27	0.88	51.7	17.8	26.0
Q3:2010-11	3.63	1.86	0.52	0.27	1.08	51.3	14.2	29.7
Q4:2010-11	4.07	2.02	0.68	0.31	1.02	49.6	16.8	25.0
Q1:2011-12	4.07	2.10	0.74	0.30	1.06	51.6	18.2	26.0
Q2:2011-12	4.10	2.12	0.77	0.33	1.02	51.7	18.8	24.8
Q3:2011-12	4.36	2.23	0.83	0.34	1.07	51.2	18.9	24.6
Q4:2011-12	4.80	2.41	0.80	0.36	1.25	50.2	16.7	26.1
Q1:2012-13	4.59	2.45	0.80	0.39	1.27	53.5	17.5	27.6
Q2:2012-13	4.77	2.64	0.94	0.39	1.31	55.4	19.7	27.6

*Figures in brackets are number of companies reporting inventories.