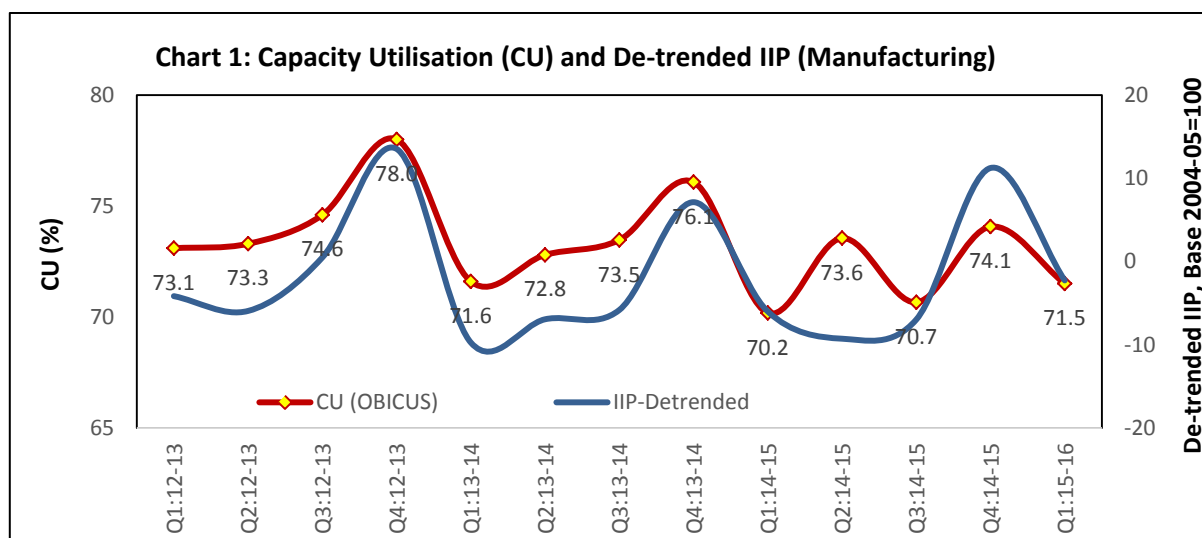


Quarterly Order Books, Inventories and Capacity Utilisation Survey (OBICUS)
April-June 2015 (30th Round)¹

The Order Books, Inventories and Capacity Utilisation Survey (OBICUS) captures actual data from the companies in the manufacturing sector. This round of OBICUS, which is the 30th round in the series, captures data for Q1:2015-16. In all, 1,233 common (for last five quarters) manufacturing companies (Government: 45, Public: 841 and Private: 347) responded in this round of survey. The analysis is based on the data on order books, inventory levels for raw materials & finished goods, and capacity utilisation, received from these common set of companies.

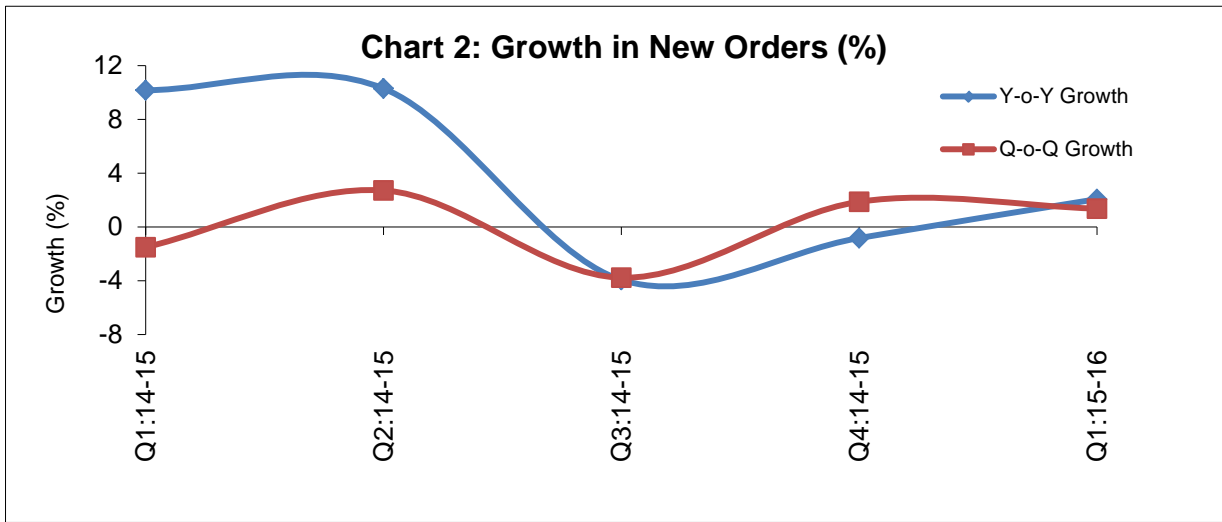
Highlights:

Capacity Utilisation (CU): At the aggregate level, CU recorded seasonal drop in Q1:2015-16 and stood at 71.5 per cent, higher than its level during the same quarter of the previous year. There is broad co-movement between capacity utilisation and de-trended IIP manufacturing (Chart 1).

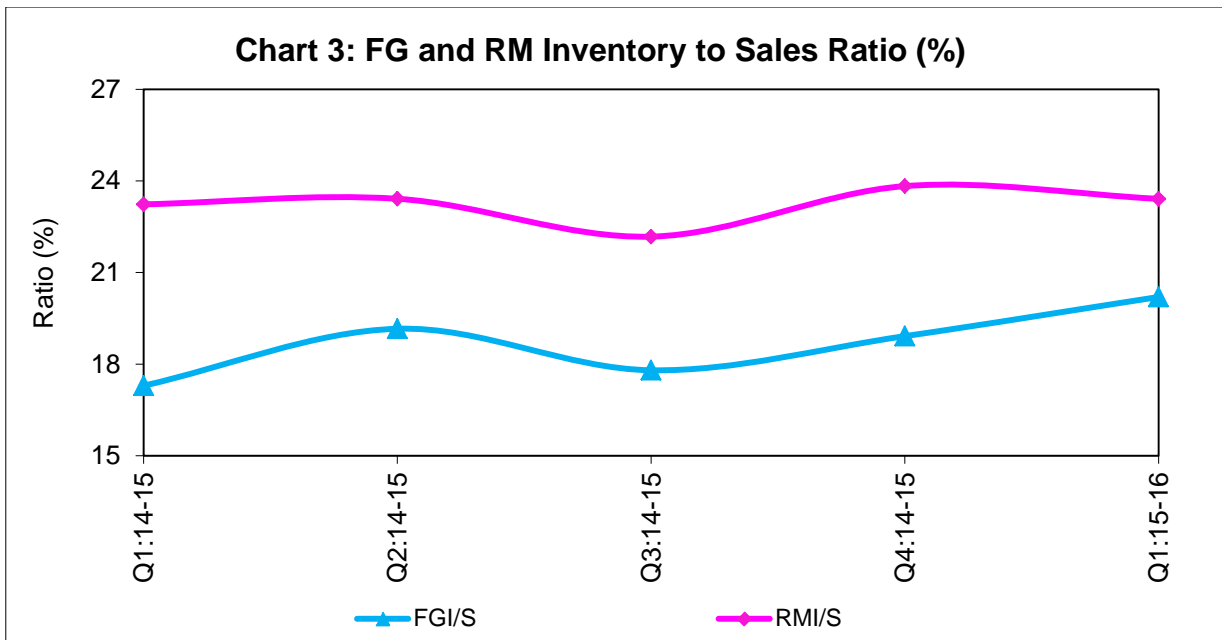


Order Books: The new orders growth bounced back to positive territory on a y-o-y basis. On a q-o-q basis, it declined marginally in Q1:2015-16 (Chart 2).

¹ The 29th round (Q4:2014-15) survey results were released on [August 4, 2015](http://www.rbi.org.in/pressreleases/2015/08/04) on the RBI website. The survey results are those of the respondents and are not necessarily shared by the Reserve Bank of India.



Inventory to Sales Ratio: The finished goods inventory to sales ratio (FGI/S) continued to increase in Q1:2015-16 and stood at a higher level as compared to the position in Q1:2014-15. The raw material inventory to sales ratio (RMI/S) declined marginally from its level of previous quarter (Chart 3).



ANNEX

Quarter	IIP – Mfg (Qtly avg Base 2004-05)	De-trended Qtly IIP-Mfg	CU (in latest survey round)	CU * (Range from previous four survey rounds)
Q1:2014-15	181.7	-6.0	70.2	69.4 – 70.2
Q2:2014-15	179.2	-9.3	73.6	71.0 – 73.2
Q3:2014-15	182.2	-7.0	70.7	71.7 – 72.0
Q4:2014-15	201.2	11.2	74.1	75.2 – 75.2
Q1:2015-16	188.5	-2.3	71.5	NA #

*: Since CU is being computed based on 5 quarter common set of companies, the CU for each round gets revised for subsequent four rounds.

#: CU is calculated first time for Q1:2015-16.

Quarter	Amount in ₹ Billion			Q-o-Q growth (%) – Seasonally not adjusted			Y-o-Y Growth (%)		
	Avg Backlog order (508)	Avg New Order book (508)	Avg Pending order (508)	Avg Backlog order	Avg New Order book	Avg Pending order	Avg Backlog order	Avg New Order book	Avg Pending order
Q1:2014-15	1.476	1.385	1.536	-3.6	-1.5	1.1	3.5	10.2	5.2
Q2:2014-15	1.535	1.423	1.549	3.9	2.7	0.8	5.1	10.3	4.6
Q3:2014-15	1.550	1.369	1.518	1.0	-3.8	-2.0	4.7	-3.9	-0.6
Q4:2014-15	1.517	1.395	1.432	-2.1	1.9	-5.7	-0.9	-0.8	-5.7
Q1:2015-16	1.425	1.414	1.488	-6.1	1.4	3.9	-3.5	2.1	-3.1

Figures in parentheses are number of companies reporting order books.

Quarter	Amount in ₹ Billion					Ratio in per cent		
	Avg Sales (1070)	Avg Total Inv (1070)	Avg FG Inv (1070)	Avg WiP Inv (1070)	Avg RM Inv (1070)	Total Inv/Sales	FG Inv/Sales	RM Inv/Sales
Q1:2014-15	5.335	2.573	0.923	0.410	1.240	48.2	17.3	23.2
Q2:2014-15	5.274	2.649	1.010	0.404	1.235	50.2	19.2	23.4
Q3:2014-15	4.972	2.380	0.885	0.393	1.103	47.9	17.8	22.2
Q4:2014-15	4.629	2.351	0.876	0.373	1.103	50.8	18.9	23.8
Q1:2015-16	4.692	2.448	0.948	0.402	1.098	52.2	20.2	23.4

Figures in parentheses are number of companies reporting inventories.

RM - Raw Material; WiP - Work in progress; FG - Finished Goods; Inv - Inventory.