

## Performance of Private Corporate Business Sector during First Half of 2012-13\*

Sales growth of the private (non-financial) corporate business sector decelerated further in the first half (H1) of 2012-13. While there was a modest growth in operating profits, more significantly net profits went up partly contributed by 'other income', reversing the declining trend observed in the previous two half years. Deceleration in sales growth was broad-based across manufacturing, IT and non-IT services sectors. While the net profit margin of the IT sector could be maintained, the non-IT services registered a fall in margin. Performance of smaller companies was relatively weak as compared with larger companies.

This article analyses the performance of the private corporate business sector during the first half (H1) of 2012-13 based on quarterly financial results of 2,832 listed non-government non-financial (NGNF) companies. Besides analysing the aggregate performance, it provides a brief analysis by size and major industry groups. It also captures the evolving trend in sales, expenditure and profit margins of the corporate sector over a longer horizon. The detailed data have been made available in the website of the Reserve Bank. For comparison, similar data for previous half-years have been used.

### 1. Moderation in Sales Growth but improvement in Net Profit Growth at the aggregate level

1.1 Sales growth (Y-o-Y) of the corporate sector decelerated further to 12.3 per cent during H1:2012-13 from 17.2 per cent in H2:2011-12. In line with the sales, the expenditure on major heads such as consumption of raw materials (CRM) also grew at

lower rates resulting in a modest growth in operating profits as measured by 'earnings before interest, tax, depreciation and amortisation' (EBITDA) during H1:2012-13 (Table 1). Further, with moderation in the growth of interest expenses and continued support from 'non-core' other income, net profits also went up, reversing the declining trend observed in the previous two half years.

1.2 Profitability in terms of EBITDA margin and net profit margin (as percentage of sales) were also higher than those recorded in H2:2011-12. Although expenditure growth outpaced sales growth from H1:2010-11 onwards, the reduced gap between the sales and expenditure growth led to a slightly improved profit margin in H1:2012-13, which had

**Table 1: Performance of the Listed Non-Government Non-Financial Companies**

Items	H1:2012-13	H2:2011-12	H1:2011-12*
No. of companies	2832	3063	2643
	Y-o-Y Growth <sup>@</sup> in Per cent	Y-o-Y Growth <sup>@</sup> in Per cent	Y-o-Y Growth <sup>@</sup> in Per cent
1	2	3	4
Sales	12.3	17.2	20.8
Value of Production	12.4	16.7	20.1
Expenditure	13.6	20.0	22.8
CRM**	13.8	21.1	25.4
Staff Cost	16.1	15.6	18.7
Power & fuel	18.8	29.6	26.4
Operating Profits (EBITDA)	4.9	-1.6	5.7
Other Income@@	31.1	33.3	31.0
Depreciation	10.7	11.4	9.7
Gross Profits (EBIT)	7.7	0.2	7.6
Interest	24.4	37.4	34.5
Earnings before tax (EBT)	1.7	-10.4	0.8
Tax provision	3.0	-1.8	11.9
Net Profits <sup>^</sup>	4.3	-15.0	-4.9
Paid-up capital	4.7	4.7	6.9

\* : Published in the January 2012 issue of RBI Bulletin.

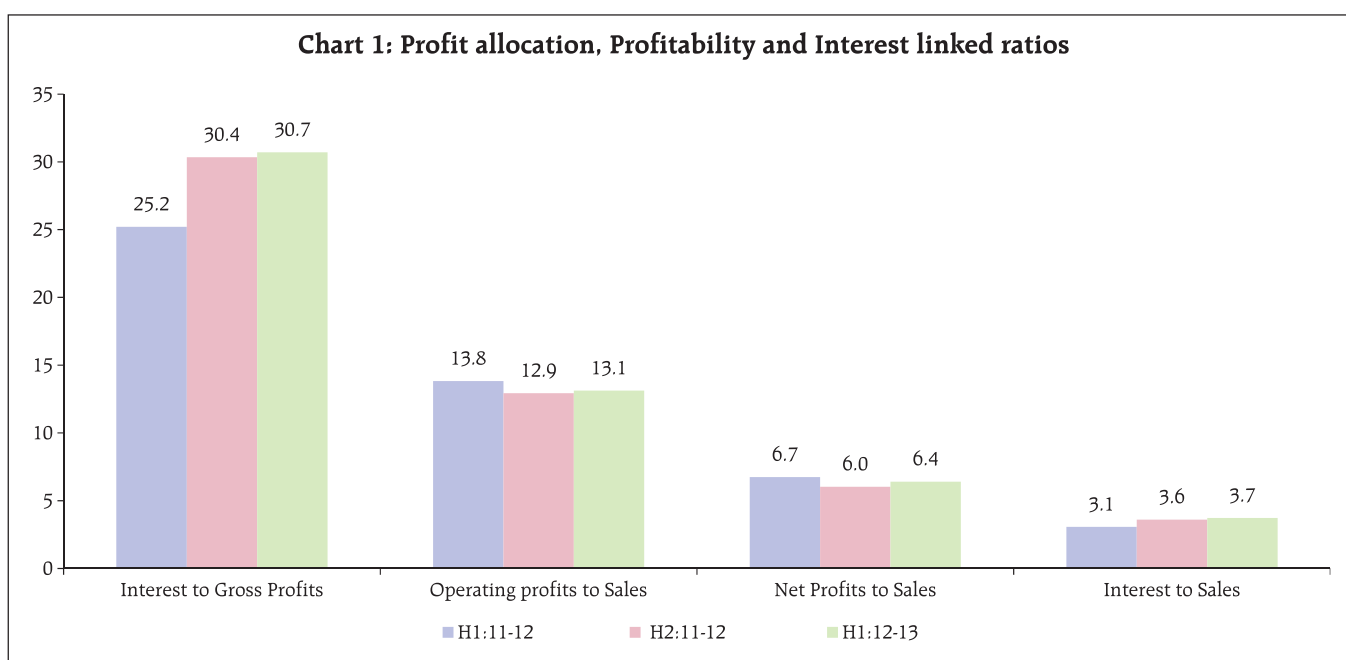
^ : Adjusted for non-operating surplus/deficit.

\*\* : CRM: Consumption of Raw Materials.

@ : Growth rates calculated on the basis of common set of companies during any period

@@ : Includes forex gain while forex losses are included in Expenditure

\* Prepared in the Corporate Studies Division of the Department of Statistics and Information Management. The previous study 'Performance of Private Corporate Business Sector, during the First Half of 2011-12' was published in the January 2012 issue of the RBI Bulletin.



been contracting continuously since H2:2010-11 (Table 2, Chart 1).

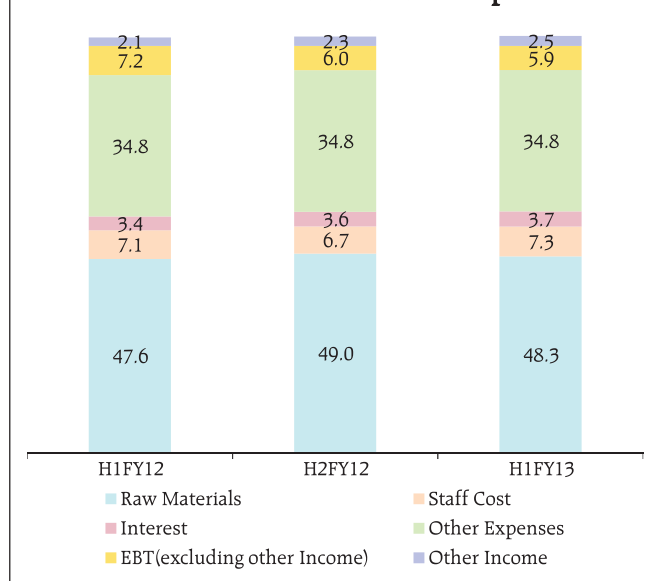
1.3 However, the marginal improvement in profit margins in H1:2012-13 was partly contributed by higher 'other income' to sales ratio. Decline in the share of raw material expenses in total sales was offset by the increase in share of staff expenses and EBT (excluding other income) continued to decline (Chart 2).

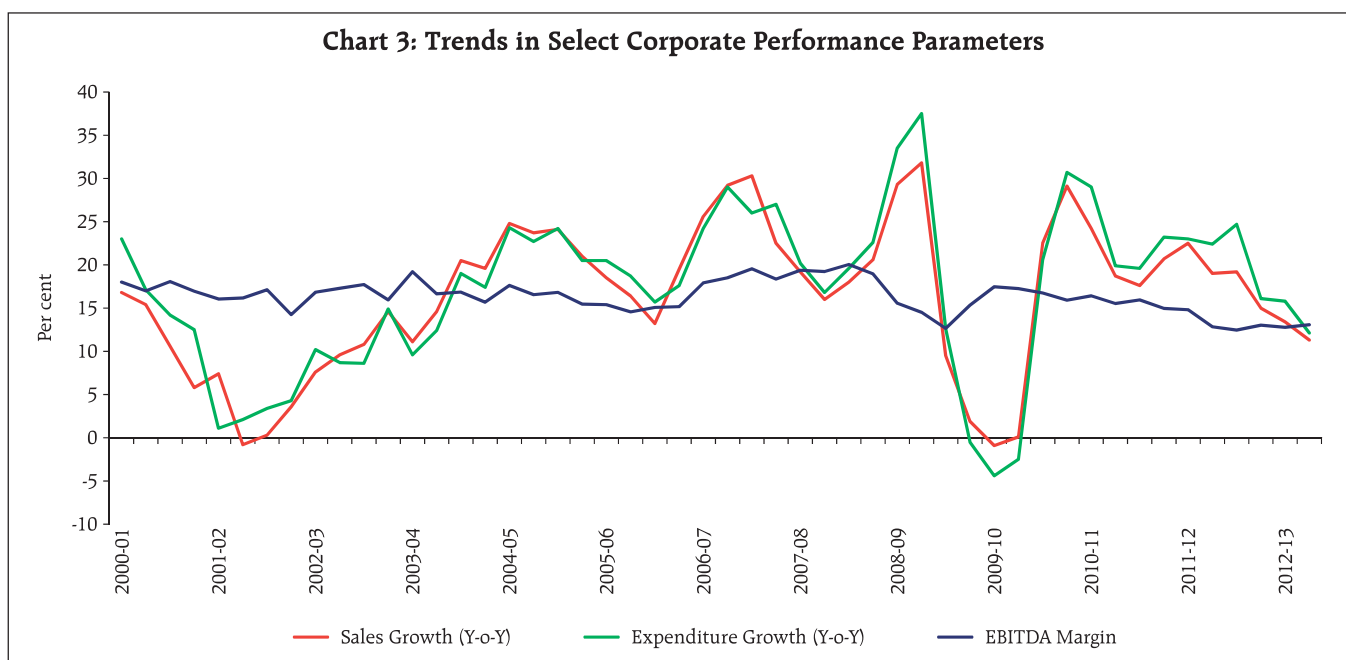
1.4 Over a longer horizon, sales and expenditure growth continued the slide and fell below the long term average in the last two half years. While the corporate sales and expenditure growth trends since 2000-01 showed considerable fluctuations, the operating profit margin moved within a narrower band. (Chart 3).

**Table 2: Important Performance Parameters**

Period	Sales Growth (Y-O-Y)	Expenditure Growth (Y-O-Y)	EBITDA Growth (Y-O-Y)	Net Profit Growth (Y-O-Y)	EBITDA Margin (per cent)	Net Profit Margin (per cent)
1	2	3	4	5	6	7
H1:2008-09	32.1	37.3	14.9	3.6	15.2	9.2
H2:2008-09	4.7	5.7	-18.6	-41.4	13.7	5.9
H1:2009-10	-0.6	-3.4	8.8	8.4	17.4	9.8
H2:2009-10	25.3	25.0	47.1	53.0	16.1	8.8
H1:2010-11	21.5	24.2	11.7	6.8	16.1	8.6
H2:2010-11	18.9	21.5	12.4	9.1	15.4	8.2
H1:2011-12	20.8	22.8	5.7	-4.9	13.8	6.7
H2:2011-12	17.2	20.0	-1.6	-15.0	12.9	6.0
H1:2012-13	12.3	13.6	4.9	4.3	13.1	6.4

**Chart 2: Components of Expenditures, Interest and EBT as % of sales for NGNF Companies**





## 2. Performance of large companies was distinctly better

2.1 An analysis of the companies classified according to size classes based on sales indicates that large companies (annualised sales > ` 10 billion) recorded relatively higher growth in sales and EBITDA as well as higher profit margins than their smaller counterparts. However, sales of large companies also moderated over time and recorded the lowest growth

in post-crisis period during H1:2012-13. EBITDA margin declined steadily from 18.2 per cent in H1:2009-10 to 13.4 per cent in H1:2012-13. Net profit margin of large companies, however, improved marginally after declining consistently since H2:2009-10. While sales growth of the medium sized companies (annualised sales ` 1 billion - ` 10 billion) dropped sharply in the last two half-years, their profit margin improved in the latest period. Performance of

**Table 3: Size class wise important performance parameters**

Size Classes	Large (Annualised sales more than ` 10 billion)					Medium (Annualised sales between ` 1 billion and 10 billion)					Small (Annualised sales less than ` 1 billion)				
	Sales Growth	EBITDA Growth	Net Profit Growth	EBITDA Margin	Net Margin	Sales Growth	EBITDA Growth	Net Profit Growth	EBITDA Margin	Net Margin	Sales Growth	EBITDA Growth	Net Profit Growth	EBITDA Margin	Net Margin
Period	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
H1:2008-09	37.2	15.8	5.3	16.0	10.1	17.8	14.0	-1.8	12.6	6.3	6.9	-14.2	-38.3	9.4	3.2
H2:2008-09	8.4	-11.3	-30.3	15.2	7.3	-3.3	-39.6	-76.2	10.0	2.1	-17.9	-78.9	\$	2.5	-2.4
H1:2009-10	0.5	11.8	13.8	18.2	10.8	-2.0	1.9	-7.5	15.4	7.0	-20.4	-35.0	-74.5	9.8	1.9
H2:2009-10	27.0	44.1	40.7	17.0	9.6	21.6	60.5	202.7	13.3	5.6	2.6	218.4	\$	6.7	3.9
H1:2010-11	22.6	12.2	5.0	16.7	9.2	20.2	11.8	30.8	13.9	6.6	-4.9	-16.7	-92.3	9.5	0.4
H2:2010-11	19.8	14.0	14.3	16.2	9.2	18.9	6.8	-12.0	12.4	4.8	-11.7	-46.3	\$	4.1	-4.9
H1:2011-12	22.9	8.2	-0.3	14.4	7.4	12.8	-6.6	-32.7	11.1	3.7	-7.0	-41.7	\$	6.1	-0.8
H2:2011-12	20.8	0.5	-12.7	13.5	6.7	3.6	-13.8	-38.0	10.9	3.2	-18.9	-41.9	\$	2.6	-3.4
H1:2012-13	14.6	5.9	7.8	13.4	7.0	3.8	0.6	-27.1	11.9	3.5	-21.5	-19.1	\$	6.9	-4.0

#: Denominator negative or negligible.

**Table 4: Sector wise important performance parameters**

Sector	Manufacturing					Service(Other than IT)					IT				
	Sales Growth	EBITDA Growth	Net Profit Growth	EBITDA Margin	Net Margin	Sales Growth	EBITDA Growth	Net Profit Growth	EBITDA Margin	Net Margin	Sales Growth	EBITDA Growth	Net Profit Growth	EBITDA Margin	Net Margin
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
H1:2008-09	32.8	14.0	2.2	14.0	8.0	30.6	12.4	2.7	17.2	10.5	28.9	26.1	11.9	23.6	19.1
H2:2008-09	2.4	-22.9	-42.2	12.1	5.2	10.6	-13.9	-12.6	17.0	10.4	10.9	-0.7	-93.8	18.8	1.0
H1:2009-10	-1.9	10.6	9.5	16.9	9.1	2.5	-2.4	-2.3	17.1	8.9	3.7	22.0	19.6	23.6	18.1
H2:2009-10	30.3	61.5	92.8	15.1	7.9	16.0	26.1	4.9	17.5	9.2	6.9	18.0	18.6	23.5	17.2
H1:2010-11	24.8	11.7	9.9	15.1	8.0	11.1	13.4	-4.0	17.3	7.6	15.7	8.6	5.3	24.1	18.1
H2:2010-11	21.2	14.2	13.4	14.3	7.5	11.4	7.4	-7.5	17.2	8.1	17.8	11.4	16.2	22.2	17.1
H1:2011-12	22.5	4.7	-4.9	12.6	6.1	15.0	4.9	-26.8	15.9	5.1	18.1	13.4	21.8	21.1	17.1
H2:2011-12	17.5	-4.5	-20.6	11.6	5.1	15.8	0.2	-24.1	15.0	5.3	17.8	13.8	23.9	21.6	17.7
H1:2012-13	12.2	2.5	2.4	11.6	5.7	11.2	2.3	-3.9	15.7	4.9	16.9	25.6	18.6	22.7	17.1

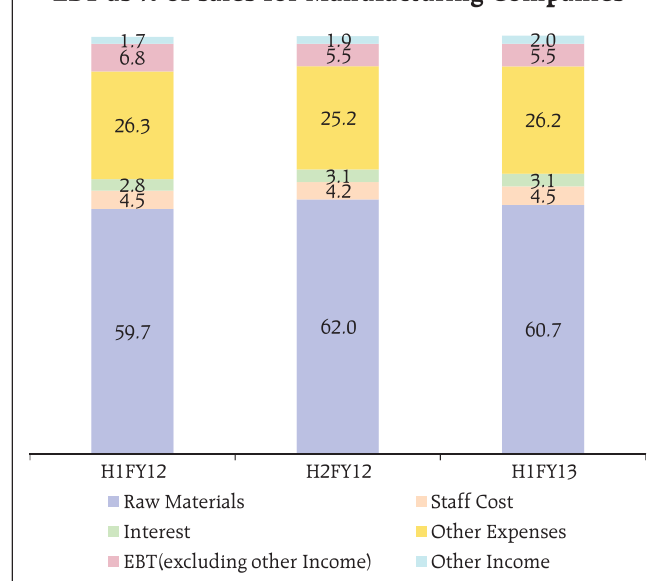
companies in the smallest size class (annualized sales upto `1 billion) suffered the most in the recent periods. Their sales have been declining for five consecutive half years and they incurred net losses continuously since H2:2010-11.

### 3. Sales growth moderated across sectors with profit margin improving in the manufacturing sector

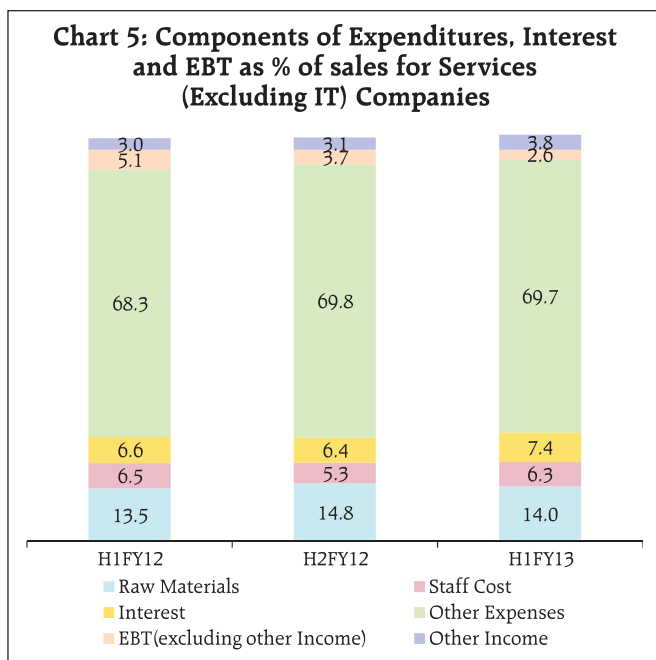
3.1 Moderation in the sales growth in H1:2012-13 was seen across all the three broad sectors. Manufacturing sector recorded decelerating sales growth for two consecutive half years (Table 4). Sales growth of the services sector (both IT and others) also tapered down in H1:2012-13. Profit margins of manufacturing and service companies, however, behaved somewhat differently. While EBITDA margin of manufacturing companies declined continuously from 16.9 per cent in H1:2009-10 to 11.6 per cent in H2:2011-12, their net profit margin showed some improvement in the current period. In the case of services (other than IT) sector, EBITDA margin recovered slightly in H1:2012-13 after declining in 2011-12, whereas their net profit margin moderated in H1:2012-13. IT sector continued to outperform the other sectors with sales growth outpacing growth in expenditure in H1:2012-13. The IT sector maintained

its net profit margin at above 17 per cent for the last three and half years in a row.

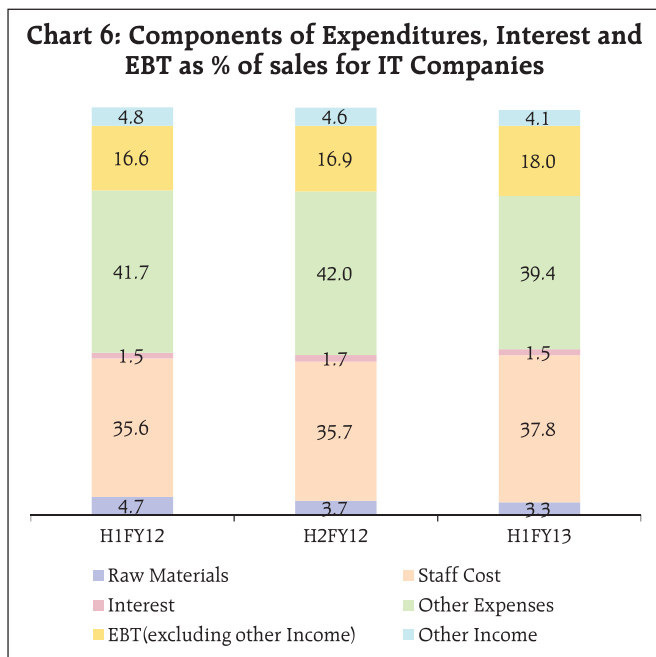
3.2 A closer look at the components of expenditure viz., CRM, staff cost, interest expenditure and other expenses<sup>1</sup> as percentage of sales revealed that they moved in a manner so as to leave the gross profit margin (EBT) almost intact between H2:2011-12 and

**Chart 4: Components of Expenditures, Interest and EBT as % of sales for Manufacturing Companies**

<sup>1</sup> Includes power & fuel cost, administrative costs, change in stock and depreciation



H1:2012-13 for the manufacturing sector. Reduction in CRM has been nullified by an increase in other expenses leaving EBT margin almost unchanged compared to H2:2011-12 (Chart 4). For services (other than IT) companies, increased staff cost and interest cost have forced the EBT margin (excluding other income) down (Chart 5). On the other hand, for IT sector, the increase in the staff cost was offset by the



reduction in other expenses resulting in minor improvement in EBT margin (Chart 6).

3.3 The longer term trend from the beginning of the last decade reveals that CRM to sales ratio has remained fairly stable, except for the dip during the 2008-09 crisis period (Table 5, Chart 7) and the staff cost also remained stable. Interest expenses, which is a small component of the total expenditure, as percentage of sales has increased across all sectors and all size classes in different sectors in the recent periods. However, it remains lower than the levels observed in 2001-02.

**4. Profit margin improved in major industries but smaller companies suffered more even in comparatively better performing industries**

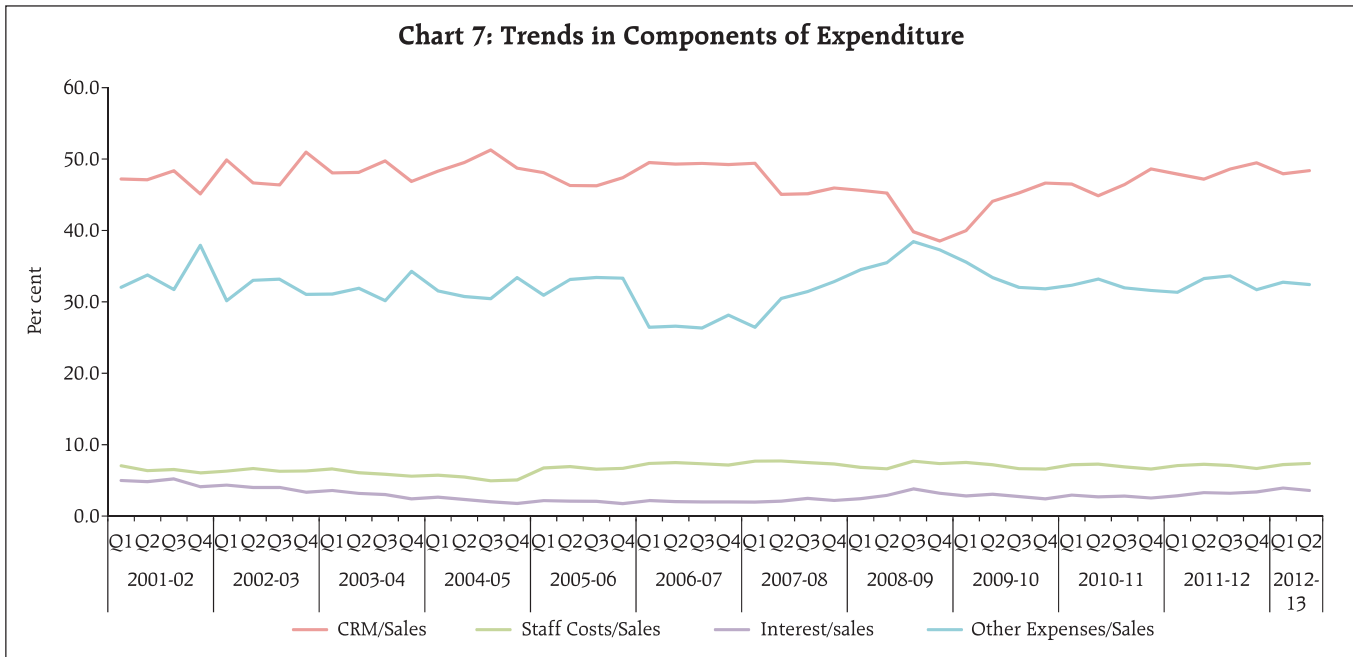
4.1 An analysis at major industry group level indicates that most of the industries in the manufacturing sector followed the general trend of lower sales growth and by and large maintained or slightly improved the profit margin in H1:2012-13. In the basic goods sector, sales growth of the cement industry moderated in H1: 2012-13 after steadily reaching the recent peak in H2:2011-12, but still remained above the growth rate of last four years (Chart 8). More importantly, its profit margin improved continuously since H1:2010-11. However, sales growth of another basic goods industry viz., iron & steel suffered in the last two half-years and its profit (EBITDA) margin also contracted during this period before showing some improvement in H1:2012-13 (Chart 9).

4.2 In the consumer goods sector, sales growth of motor vehicles and textiles industries suffered huge and steady decline in the recent period, although sales of textiles group improved marginally in H1:2012-13. EBITDA margin of motor vehicles industry declined steadily since H1:2010-11 while that of the textiles industry recovered in the last two half-years (Charts 10 and 11). On the other hand, pharmaceuticals industry succeeded in maintaining a steady rise in

**Table 5: CRM, Staff Cost and Interests Expenditure as percentage to Sales**

	CRM	Staff Cost	Interest Exp.	CRM	Staff Cost	Interest Exp.	CRM	Staff Cost	Interest Exp.	CRM	Staff Cost	Interest Exp.
	Large			Medium			Small			All size		
	Manufacturing											
H1:2008-09	61.6	3.6	1.2	56.4	6.0	2.7	52.2	7.9	4.5	60.3	4.2	1.6
H2:2008-09	54.2	4.3	1.8	56.0	6.5	3.2	51.3	8.8	5.3	54.5	5.0	2.3
H1:2009-10	55.4	4.3	2.3	52.2	6.5	3.5	49.5	8.9	5.8	54.5	4.9	2.7
H2:2009-10	59.7	3.7	2.3	56.5	6.5	3.4	51.6	8.3	5.0	58.9	4.4	2.6
H1:2010-11	57.6	4.1	2.1	53.2	7.0	3.4	47.4	8.6	6.0	56.6	4.7	2.4
H2:2010-11	60.4	3.8	2.4	57.2	6.4	3.7	51.8	7.4	5.2	59.7	4.3	2.7
H1:2011-12	59.6	3.9	2.2	54.3	6.8	4.1	50.0	10.2	5.1	58.7	4.5	2.6
H2:2011-12	63.1	3.7	2.7	57.1	6.6	4.5	51.5	10.0	7.4	62.0	4.2	3.1
H1:2012-13	62.0	4.0	2.8	53.7	6.9	4.6	51.8	9.7	8.5	60.7	4.5	3.1
	Services Other than IT											
H1:2008-09	22.6	6.1	1.7	21.3	8.5	3.5	18.6	9.4	4.9	22.3	6.5	2.0
H2:2008-09	18.3	5.8	2.8	15.6	7.8	6.2	19.3	8.5	5.3	17.9	6.2	3.4
H1:2009-10	15.3	6.2	4.2	19.0	10.5	5.4	19.2	11.4	7.1	15.9	6.9	4.4
H2:2009-10	11.8	5.8	3.1	8.2	5.6	4.3	18.9	9.6	6.1	11.5	5.9	3.3
H1:2010-11	14.2	6.7	4.7	15.4	8.9	7.3	19.8	12.0	8.5	14.4	7.1	5.1
H2:2010-11	13.5	5.0	4.7	15.2	8.2	7.9	19.1	10.7	8.4	13.8	5.6	5.2
H1:2011-12	17.9	6.3	5.5	14.5	10.3	8.5	21.6	11.5	10.4	17.5	6.9	5.9
H2:2011-12	14.9	4.8	5.7	13.4	8.8	10.4	18.1	11.2	9.1	14.8	5.3	6.4
H1:2012-13	13.8	5.7	6.8	14.5	9.6	11.3	18.2	12.4	10.8	14.0	6.3	7.4
	IT											
H1:2008-09	4.8	32.1	0.3	4.9	24.2	1.5	13.6	28.1	1.9	5.1	30.9	0.5
H2:2008-09	2.4	35.8	0.5	6.7	28.9	1.6	11.2	30.7	3.0	3.3	34.6	0.8
H1:2009-10	4.4	32.5	0.7	4.2	30.0	2.7	14.6	23.3	3.6	4.6	31.9	1.1
H2:2009-10	6.0	31.2	0.5	4.3	31.7	3.4	12.4	23.3	4.4	5.9	31.0	1.0
H1:2010-11	2.7	35.9	0.7	4.3	33.1	2.6	12.5	25.4	6.1	3.2	35.3	1.1
H2:2010-11	5.3	33.5	0.8	7.3	32.8	3.1	8.7	26.4	6.2	5.6	33.3	1.2
H1:2011-12	3.4	35.7	1.1	3.8	40.4	3.0	15.0	31.6	8.0	3.6	36.1	1.4
H2:2011-12	3.4	36.3	1.2	4.6	31.4	4.3	10.7	33.0	10.6	3.7	35.7	1.7
H1:2012-13	2.6	38.1	0.9	8.3	34.8	5.8	11.3	35.5	10.9	3.3	37.8	1.5
	All Sectors											
H1:2008-09	50.5	6.2	1.2	49.8	7.2	2.8	44.1	9.8	4.3	50.2	6.5	1.6
H2:2008-09	41.2	7.5	1.9	47.0	8.1	3.6	42.5	10.2	5.2	42.4	7.7	2.4
H1:2009-10	42.5	7.1	2.6	44.7	8.4	3.8	42.2	10.3	5.9	42.9	7.4	2.9
H2:2009-10	45.7	6.1	2.3	46.3	7.6	3.5	42.7	9.7	5.1	45.8	6.5	2.6
H1:2010-11	45.8	6.7	2.5	45.2	8.6	3.9	40.4	10.4	6.4	45.6	7.1	2.8
H2:2010-11	47.3	6.1	2.8	47.7	8.1	4.3	42.4	9.5	5.9	47.3	6.5	3.1
H1:2011-12	47.9	6.8	2.7	45.8	9.0	4.7	42.7	11.9	6.2	47.5	7.2	3.1
H2:2011-12	49.4	6.3	3.2	47.2	8.3	5.5	41.4	12.2	8.0	49.0	6.7	3.6
H1:2012-13	49.0	7.0	3.3	44.5	8.9	5.8	41.5	12.4	9.2	48.3	7.3	3.7



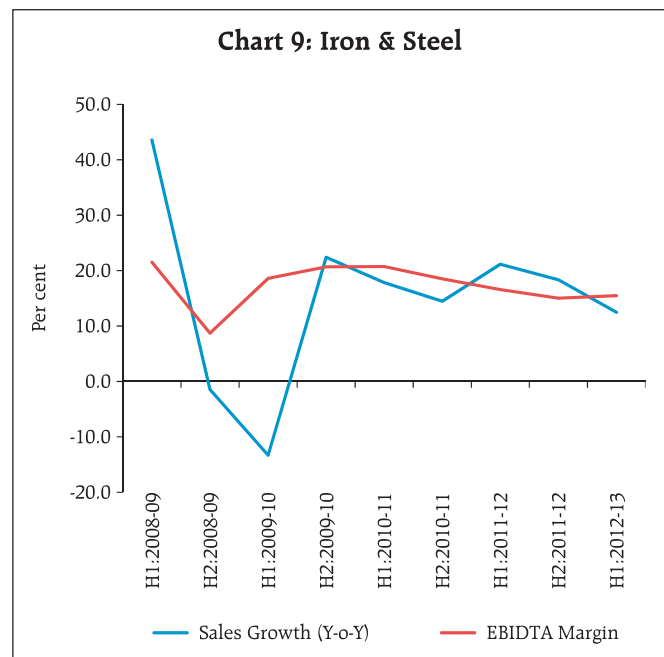
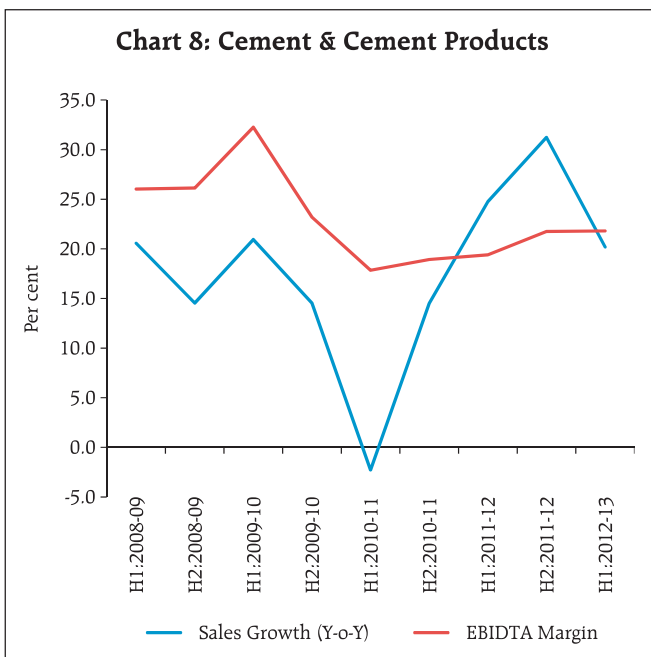


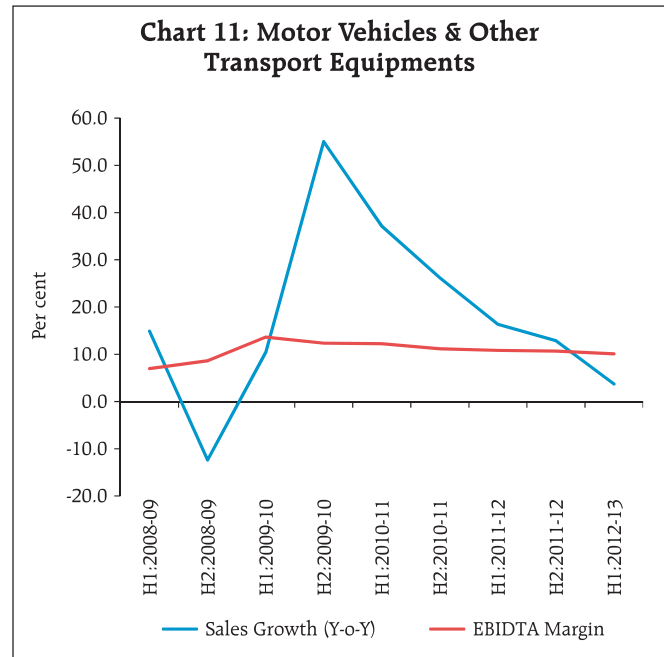
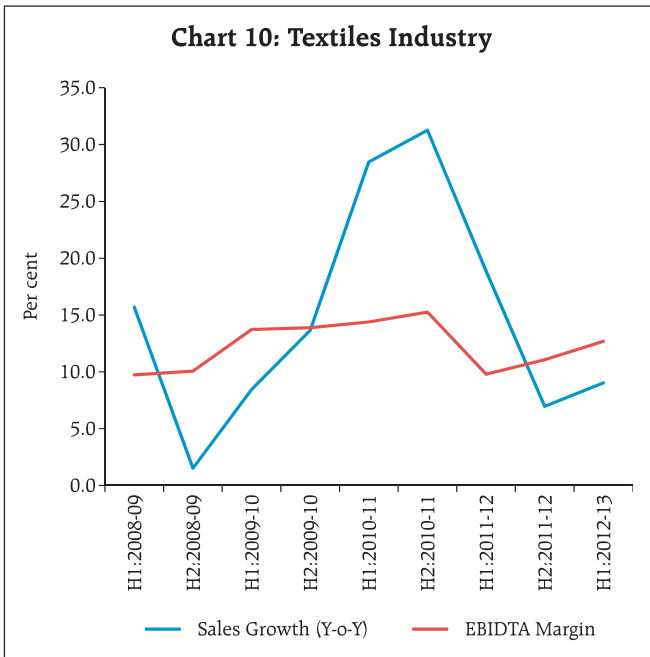
sales during the last two years but its EBITDA margin declined (Chart 12).

4.3 Sales growth of machinery and machine goods industry remained low since H1: 2011-12 and its EBITDA margin also declined gradually. Another

important industry viz., the construction industry recorded lower sales growth in the latest half year but its profit margin remained intact (Chart 13).

4.4 A further disaggregated analysis of the performance of these industries in terms of sizes



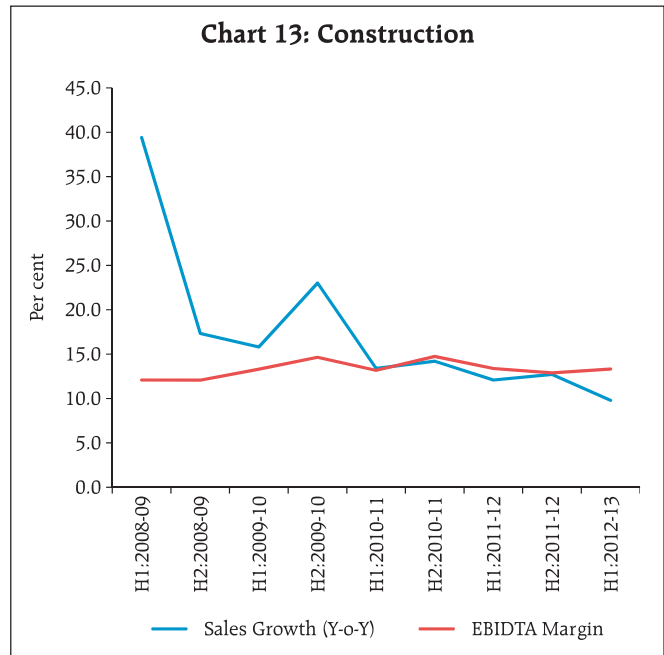
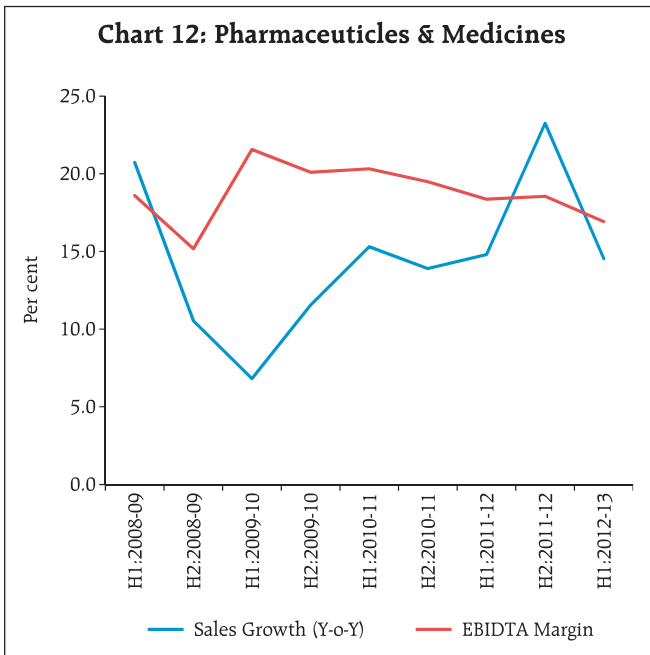


corroborated the earlier observation that sales growth of large companies was relatively higher than that of their smaller counterparts in H1:2012-13. However, the disparity is much sharper for construction and iron & steel sector where the sales as well as EBITDA of the smaller companies, as a group, severely contracted. It is notable that in H1:2012-13, the smaller companies were in deeper trouble, even in the

industries which at the aggregate level performed relatively well (Annex 1).

**5. Quarterly view - Sales growth reached a low in Q2:2012-13 while net profit margin improved**

5.1 An analysis of performance of (NGNF) listed companies over the quarters reveals that sales growth moderated over the first two quarters of 2012-13 and





**Table 6: Performance of the Select Companies over the Quarters of 2012-13**

	2011-12		2012-13	
	Q1	Q2	Q1	Q2
1	2	3	4	5
No. of companies	2,307			
<b>Year-on-year Growth rate in per cent</b>				
Sales	22.6	19.4	13.1	11.0
Expenditure	23.1	22.7	15.4	11.8
Operating Profits (EBITDA)	12.3	-0.3	-4.2	11.1
Other Income	40.0	24.8	28.2	51.1
Depreciation	9.5	10.4	9.8	9.3
Gross Profits (EBIT)	15.9	0.2	-3.3	19.2
Interest	21.5	48.2	36.7	11.3
Net Profits	6.0	-14.7	-9.8	25.3
<b>Ratios in Per cent</b>				
Operating profits to Sales	14.9	13.0	12.7	13.1
Gross profits to Sales	13.1	11.5	11.5	12.7
Profit after tax to Sales	7.5	6.2	6.1	7.1
Interest to Sales	2.8	3.2	3.7	3.5
Interest to Gross profits	21.4	28.2	32.7	27.5
Interest Coverage (Times)	4.7	3.5	3.1	3.6

reached its lowest level in Q2: 2012-13 in previous 12 quarters. The slide in sales growth (Y-o-Y) in Q2:2012-13 was spread across all the three sectors (manufacturing, IT and services other than IT) and all sales size groups. Companies in aggregate, however, could manage higher profit margins in Q2:2012-13 as compared with Q1:2012-13 which were driven primarily by lower interest outgo and higher support

from other income. More specifically, the growth in interest expenses, which was persistently high during previous four quarters, moderated to less than 12 per cent in Q2:2012-13 which, in turn, contributed positively to profitability. Net profits for each of the three broad sectors (manufacturing, IT and services other than IT) grew in Q2:2012-13 with a noticeable improvement in manufacturing sector.

Annex 1: Important Performance Parameters for select Industries							
Industry	Period	All sizes			Large		
		Sales Growth	OP Margin	Net Margin	Sales Growth	OP Margin	Net Margin
Textiles	H1:2011-12	18.9	9.8	0.1	24.0	12.6	2.1
	H2:2011-12	7.0	11.1	2.2	16.6	14.1	4.4
	H1:2012-13	9.0	12.7	2.8	12.9	14.4	3.8
Pharmaceuticals and medicines	H1:2011-12	14.8	18.4	12.6	18.3	20.7	13.5
	H2:2011-12	23.2	18.5	4.8	28.6	18.9	5.4
	H1:2012-13	14.5	16.9	11.0	19.3	18.1	13.4
Cement and cement products	H1:2011-12	24.8	19.4	8.1	28.9	20.8	9.1
	H2:2011-12	31.2	21.7	9.5	33.3	23.0	10.1
	H1:2012-13	20.2	21.8	11.7	20.4	22.7	11.9
Iron and steel	H1:2011-12	21.2	16.6	4.9	22.5	18.1	5.5
	H2:2011-12	18.4	15.0	5.0	22.2	16.7	6.2
	H1:2012-13	12.5	15.5	4.8	16.6	16.8	5.8
Motor vehicles and other transport equ	H1:2011-12	16.4	10.8	6.4	16.1	10.9	6.6
	H2:2011-12	12.9	10.7	6.5	12.9	10.8	6.6
	H1:2012-13	3.7	10.1	5.8	4.1	10.3	6.2
Construction	H1:2011-12	12.1	13.4	5.1	13.3	13.3	5.1
	H2:2011-12	12.7	12.9	5.9	15.4	13.1	6.1
	H1:2012-13	9.8	13.3	4.6	12.7	13.3	4.7
Machinery ^	H1:2011-12	12.4	10.2	4.5	13.1	10.7	4.8
	H2:2011-12	15.6	9.6	4.4	17.1	9.8	4.9
	H1:2012-13	10.2	8.6	4.0	13.1	8.4	3.6
Industry	Period	Medium			Small		
		Sales Growth	OP Margin	Net Margin	Sales Growth	OP Margin	Net Margin
Textiles	H1:2011-12	15.4	6.1	-2.4	-14.7	1.8	-8.5
	H2:2011-12	-2.8	6.4	-0.5	-27.8	4.0	-10.7
	H1:2012-13	3.4	9.7	1.2	-7.7	5.5	-4.4
Pharmaceuticals and medicines	H1:2011-12	7.3	14.1	12.9	1.4	-5.6	-18.5
	H2:2011-12	9.2	18.5	2.0	-3.1	4.7	9.0
	H1:2012-13	11.0	13.9	5.2	-46.4	4.3	-15.7
Cement and cement products	H1:2011-12	6.2	12.2	2.9	9.4	7.3	-1.8
	H2:2011-12	17.8	13.0	5.3	35.3	15.4	3.4
	H1:2012-13	20.0	14.2	9.9	-1.5	16.5	1.3
Iron and steel	H1:2011-12	13.6	6.5	1.0	-3.7	1.2	-1.8
	H2:2011-12	-0.5	4.8	-2.5	-1.0	1.9	1.9
	H1:2012-13	-8.0	6.6	0.7	-31.4	-3.8	-46.1
Motor vehicles and other transport equ	H1:2011-12	19.2	10.4	4.6	10.2	7.4	7.0
	H2:2011-12	13.7	9.8	5.4	-11.5	1.8	-0.3
	H1:2012-13	0.1	8.5	2.1	-0.9	6.6	8.0
Construction	H1:2011-12	3.4	14.4	5.2	-8.4	15.0	8.0
	H2:2011-12	-8.3	10.5	4.2	-40.7	9.7	-2.3
	H1:2012-13	-8.8	14.3	4.4	-24.2	7.9	-2.3
Machinery ^	H1:2011-12	11.8	9.0	3.5	0.3	10.2	5.7
	H2:2011-12	12.9	9.3	3.3	-10.5	7.5	-1.3
	H1:2012-13	-1.0	9.2	6.2	2.1	10.1	0.0

^ : includes Machinery & Machine Tools and Electrical Machinery & Apparatus

Small: Annualised sales less than `1 billion; Medium: between `1 billion to `10 billion; Large: more than `10 billion.