

*Performance of Private Corporate Business Sector, 2008-09**

The article reviews the performance of the private corporate business sector during 2008-09 based on abridged financial results of 2549 non-government public limited companies. Operating margins contracted as expenditure outpaced the growth in sales. Increase in interest payments particularly during first three quarters exerted pressure on net profit margin. Companies also suffered mark-to-market losses and rise in foreign interest liabilities. Although notional, this resulted in depressed profits. Reflecting limited pricing power against the faster rise in expenditure in relation to sales, profitability in terms of operating, gross and net margins weakened across all paid-up capital and sales size classes. Net profits declined for most of the industries primarily on account of high input costs and rising interest expenses. Quarter-wise analysis shows that the aggregate net profits started falling from second quarter. It fell sharply during the third quarter largely on account of high interest outgo, inventories pile-ups and several one off non-operating expenditures. However, the decline in profitability was arrested to a large extent during the March quarter. This was possible, in part, owing to a deceleration in interest payments and input costs. Also to some extent, the deferment of the implementation of Accounting Standard (AS-11) helped many companies in avoiding forex losses.

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The article analyses the performance of the private corporate business sector for the year 2008-09 based on data relating to 2549 non-government non-financial public limited companies and provides, *inter alia*, a brief analysis by size and industry for the set of 2306 companies common with last year's data set. A review of performance of private corporate sector over the quarters of 2008-09 is also presented based on abridged financial results of 2500, 2386, 2486, 2561 companies in first (Q1), second (Q2), third (Q3), fourth (Q4) quarters of 2008-09. In addition, a common set of 2306 companies over the four quarters is analysed. The article also briefly touches upon the performance of 210 non-government financial listed public limited companies during 2008-09.

Performance of Non-Financial Non-Government Companies

Overall Performance, 2008-09

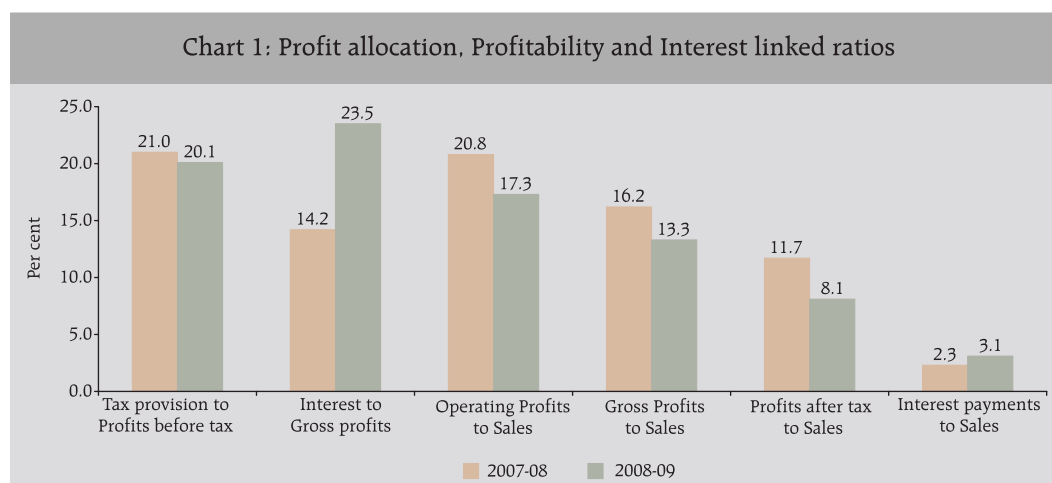
In comparison to the last year's good performance, sales of non-government non-financial companies representing broadly the private corporate sector continued to grow by around 18 per cent, however, net profits declined by 18 per cent *vis-à-vis* 26.2 per cent growth in previous year (Table 1). Spending on raw materials increased as global commodity prices registered a sharp surge mainly during the first half of 2008-09. Operating margins contracted as growth in expenditure outpaced the growth in sales. The other income, that had earlier risen primarily due to buoyant capital markets and

Table 1: Performance of Non-Government Non-Financial Companies, 2008-09

Item	All companies			Common 2306 companies		
	AN:2008-09	Growth 2007-08*	Growth 2008-09	AN:2008-09	Growth 2007-08	Growth 2008-09
No. of Companies	2549			2306		
	Rs. crore	Per cent	Per cent	Rs. crore	Per cent	Per cent
1	2	3	4	5	6	7
Sales	15,38,706	18.3	17.2	15,15,931	21.7	17.6
Change in stock	5,586	23.4	-71.6	5,145	59.5	-72.9
Expenditure	13,11,607	18.4	19.5	12,91,438	21.7	20.0
<i>of which</i>						
Consumption of raw materials	6,71,113	16.8	18.5	6,61,012	19.1	19.4
Staff Cost	1,10,873	19.4	19.5	1,09,479	21.7	19.6
Power & fuel	56,894	19.9	25.8	56,705	25.3	26.5
Operating Profits (PBDIT)	2,32,684	18.1	-1.0	2,29,639	24.3	-0.7
Other income	26,381	46.2	6.6	25,680	35.1	7.3
Depreciation	54,909	14.8	17.4	54,279	16.9	17.8
Gross profits (PBIT)	2,04,156	22.8	-4.2	2,01,039	27.3	-3.8
Interest	48,158	28.8	57.3	47,206	34.3	59.1
Profits before tax (PBT)	1,55,998	21.9	-14.5	1,53,833	26.3	-14.2
Tax provision	31,602	24.1	-17.7	30,936	28.0	-17.8
Profits after tax@ (PAT)	1,24,375	26.2	-18.4	1,23,474	31.3	-18.0
<i>Paid-up capital</i>	74,001	7.6	4.0	69,343	7.2	4.0

* : For the 2359 companies published in September 2008 issue of RBI Bulletin.

@ : Adjusted for non-operating surplus/deficit.



contributed significantly to the net profits in the past couple of years, showed a modest increase during the year. Increase in interest payments particularly during first three quarters, inventories pile-ups and several one off non-operating expenditures exerted pressure on net profit margin. Companies also suffered mark-to-market losses and rise in foreign interest liabilities. This resulted in depressed profits. Indicating adjustment of inventory level to the changes in business demand, aggregate trade-in-stocks were sharply depleted during the year.

Reflecting limited pricing power against faster rise in expenditure in relation to sales,

profitability measured in terms of operating, gross and net margins weakened in comparison to those observed last year (Chart 1). Consequent to the high interest outgo coupled with falling gross profits, interest burden measured as a ratio of interest to gross profits increased to 23.5 per cent from 14.2 registered in 2007-08.

Performance according to Size of Paid-up Capital

The size-wise analysis with paid-up-capital (PUC) as size variable is presented in Table 2 and 3. Though the aggregate sales rose for each size group, aggregate net

Table 2: Performance of the Select Companies according to the Size of Paid-up capital, 2008-09

PUC Size class (Rs. crore)	No. of companies	Paid-up capital		Per cent change over the previous year								
		Amount (Rs.crore)	Per cent share	Sales	Other income	Expenditure	Operating Profits (PBDIT)	Depreciation	Gross profits (PBIT)	Interest	Tax provision	Profits after tax (PAT)
1	2	3	4	5	6	7	8	9	10	11	12	13
Below 5	534	1,662	2.4	8.9	-3.6	7.3	4.2	9.8	0.8	24.3	-0.1	-11.3
5 – 10	575	4,060	5.9	13.8	-9.8	13.1	7.7	15.1	3.2	33.6	-11.3	-28.7
10 – 15	402	4,852	7.0	12.3	6.6	13.5	0.8	25.4	-4.1	42.7	-16.1	-17.1
15 – 25	304	5,831	8.4	13.9	-7.9	12.8	4.2	20.3	-1.1	48.1	-2.1	-16.4
25 and above	491	52,938	76.3	19.1	9.8	22.5	-1.7	17.3	-4.4	66.3	-19.9	-17.9
All Companies	2306	69,343	100.0	17.6	7.3	20.0	-0.7	17.8	-3.8	59.1	-17.8	-18.0

**Table 3: Profit Allocation, Interest-linked and Profitability Ratios
according to Size of Paid-up capital, 2008-09**

(Per cent)

PUC Size class (Rs. crore)	Profit allocation Ratios				Interest linked Ratios				Profitability Ratios			
	Tax provision to Profits before tax		Interest to Gross profits		Interest coverage (Times)		Interest to Sales		Gross profits to Sales		Profits after tax to Sales	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10	11	12	13
Below 5	31.5	35.5	34.4	42.4	2.9	2.4	2.7	3.1	7.8	7.3	3.7	3.0
5 – 10	34.0	32.9	27.6	35.8	3.6	2.8	2.7	3.1	9.7	8.8	6.8	4.3
10 – 15	24.5	24.9	21.8	32.5	4.6	3.1	2.8	3.5	12.6	10.8	7.5	5.5
15 – 25	21.8	25.0	21.4	32.1	4.7	3.1	2.7	3.5	12.6	11.0	8.0	5.9
25 and above	20.2	18.8	12.2	21.3	8.2	4.7	2.2	3.0	17.7	14.2	13.1	9.1
All companies	21.0	20.1	14.2	23.5	7.0	4.3	2.3	3.1	16.2	13.3	11.7	8.1

profits fell reflecting poor profit performance across the board. Each size class recorded rise in interest payments while showing sizeable growth in depreciation charges as well. In particular, 491 large companies, each with paid-up capital of more than Rs.25 crore accounting as much as 76 per cent of the total PUC of the select companies, had a healthy growth in sales but could not record the similar upward momentum in net profits. Net profits fell 18 per cent as expenditure could not be contained with high raw material costs and their interest forming 3.0 per cent of sales as against 2.2 per cent posted in 2007-08. Higher interest payment, weak support from other income and high depreciation provision could be the main factors impacting net profit adversely.

Indicating increase in interest burden, interest as a ratio of gross profits increased for every size class under study, most particularly for the smallest size group. Profitability measured in terms of gross and net profit margins also dipped for each class indicating lack of pricing power.

Among the size classes, the slide in the interest cover and the profitability was the most for the group of companies in the highest PUC class.

Performance according to Size of Sales, 2008-09

Table 4 and 5 show the comparative performance of companies in various size classes of sales. While aggregate sales of classes comprising small companies with sales of less than Rs. 100 crore showed either a decline or a modest increase, other groups recorded more than 10 per cent increase in sales. In particular, large companies, each with sales of more than Rs.1,000 crore posted 20 per cent rise in sales. However, the rise in sales could not be translated into increase in profits as reflected in decline in operating as well as in net profits in each of the size class under study.

The higher growth in expenditure as compared to sales and high increases in interest payments adversely impacted the profit margins. The decline in profits

Table 4: Performance of Select Companies according to the Size of Sales, 2008-09

Sales Size class (Rs. crore)	No. of com- panies	Sales (Rs. crore)	Per cent share in Sales	Per cent change (YoY)								
				Sales	Other income	Expen- diture	Operat- ing Profits (PBDIT)	Depre- ciation	Gross profits (PBIT)	Inter- est	Tax provi- sion	Profits after tax (PAT)
1	2	3	4	5	6	7	8	9	10	11	12	13
Less than Rs. 25	576	5,253	0.3	-14.2	9.4	-10.6	\$	5.1	\$	5.5	-32.0	\$
25 – 50	261	9,558	0.6	2.4	-2.0	4.6	-22.9	10.1	-26.7	37.8	-51.9	-87.4
50 – 100	303	21,746	1.4	-2.0	9.7	1.0	-25.7	9.1	-29.2	15.7	-33.0	-58.3
100 - 500	691	1,62,455	10.7	10.5	-8.2	11.5	-5.0	19.4	-12.5	33.0	-15.6	-49.8
500 - 1000	210	1,46,660	9.7	10.3	7.8	12.2	-10.6	19.7	-16.2	45.2	-16.3	-29.1
1000 and above	265	11,70,259	77.2	20.5	10.0	23.3	1.6	17.7	-0.8	72.8	-17.4	-12.5
All companies	2306	15,15,931	100.0	17.6	7.3	20.0	-0.7	17.8	-3.8	59.1	-17.8	-18.0

\$. Numerator or denominator or both negative

corresponded with the size of the sales; the bigger the size, the less is the decline. The group of companies in the top three size classes *viz.*, with sales of Rs.100 crore or more made noticeable provision towards depreciation that grew in the range of 17 to 20 per cent over the year. The companies in classes with sales below 100 crore recorded decline of more than 20 per cent in their operating profits.

Industry-wise Performance during 2008-09

Though sales grew between 17 to 20 per cent for manufacturing and services industries, profit performance of the private corporate sector across manufacturing and services industries varied considerably (Table 6). Companies engaged in IT services posted 18.0 and 2.7 per cent growth in

Table 5: Profit allocation, Interest-linked and Profitability Ratios according to Size of Sales, 2008-09

Sales Size Class (Rs. crore)	(Per cent)											
	Profit allocation Ratios				Interest linked Ratios				Profitability Ratios			
	Tax provision to Profits before tax		Interest to Gross profits		Interest coverage (Times)		Interest to Sales		Gross profits to Sales		Profits after tax to Sales	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10	11	12	13
Less than 25	\$	\$	109.6	\$	0.9	-0.2	5.9	7.3	5.4	\$	\$	\$
25 – 50	51.2	80.9	39.9	75.0	2.5	1.3	4.6	6.2	11.6	8.3	9.3	1.1
50 – 100	29.8	39.4	30.9	50.6	3.2	2.0	3.9	4.6	12.7	9.2	9.5	4.0
100 - 500	26.3	32.3	29.2	44.4	3.4	2.3	3.6	4.3	12.2	9.7	8.1	3.7
500 - 1000	22.3	28.3	22.5	39.1	4.4	2.6	2.9	3.8	12.9	9.8	8.1	5.2
1000 and above	20.1	18.4	11.1	19.4	9.0	5.2	1.9	2.8	17.5	14.4	12.9	9.3
All companies	21.0	20.1	14.2	23.5	7.0	4.3	2.3	3.1	16.2	13.3	11.7	8.1

\$. Numerator or denominator or both negative.

Table 6: Sector-wise Performance of 2306 selected companies, 2008-09

Item	Manufacturing		Services			
	1727		400		179	
	Amount (Rs.crore)	Per cent change (yoy)	Amount (Rs.crore)	Percent change (yoy)	Amount (Rs.crore)	Percent change (yoy)
1	2	3	4	5	6	7
Sales	10,83,874	17.0	3,08,524	19.8	1,23,534	18.1
Other income	15,724	6.5	7,733	28.4	2,223	-29.0
Expenditure	9,37,378	19.5	2,55,974	22.7	98,086	17.8
<i>of which</i>						
Consumption of raw materials	5,96,613	18.7	57,851	28.5	6,548	8.4
Staff cost	50,092	14.7	19,815	23.1	39,572	24.7
Power & fuel	34,604	22.5	22,102	33.2	#	#
Operating Profits (PBDIT)	1,49,054	-3.3	55,059	-0.7	25,525	18.0
Depreciation	34,876	16.6	15,478	20.5	3,925	18.0
Gross profits (PBIT)	1,29,903	-6.5	47,314	-2.7	23,823	11.2
Interest	32,180	55.8	13,392	63.3	1,633	102.8
Profits before tax (PBT)	97,723	-17.4	33,922	-16.1	22,189	7.6
Tax provision	21,533	-20.9	6,419	-16.0	2,984	8.4
Profits after tax (PAT)	74,114	-24.3	30,168	-11.5	19,193	2.7
<i>Paid-up capital</i>	41,062	3.2	22,760	5.3	5,521	4.1

: Negligible.

operating and net profits, respectively. Aggregate net profits of companies engaged in other than IT and manufacturing activity declined by 11.5 per cent and 24.3 per cent, respectively despite being helped by decent growth in other income, which formed 16 per cent and 23 per cent of their pre-tax profits, respectively. For the manufacturing companies, while expenditure on raw material grew faster than sales, staff cost rose at a slower rate. Interest formed 3.0 per cent of sales for manufacturing group *vis-à-vis* 4.3 per cent for companies engaged in other than IT services and 1.3 per cent in the case of computer and related services.

Detail industry-wise data presented in Statements 1 and 2 revealed that during 2008-09, many industries such as tea, fertilizers and petroleum refineries posted good growth in sales but failed to perform

in terms of profits. The reasons varied like expenditure outpacing sales, increasing interest burden, one off non-operating expenditures, *etc.* Almost all industries under study recorded high increase in interest outgo, which would have impacted the net profit margin and the profits, in turn resulting in decline in tax provision.

During 2008-09, construction companies fared well with 34.3 per cent growth in aggregate sales accompanied by 25.8 per cent rise in net profits despite high provisioning towards depreciation made by some large construction companies. Higher growth in interest payments was reflected in the increase in interest costs measured as interest to sales. For the cement and iron and steel industries, where the sales surged by more than 15 per cent, high commodity prices and high interest costs resulted in fall

in their net profits by 12.2 per cent and 38 per cent. On the other hand, companies in machinery and machine tools and motor vehicles and other transport equipment industries reported growth in aggregate sales at a rate less than 10 per cent coupled with a fall in net profits.

The net profit margin, as measured by net profits to sales, was the highest for mining and quarrying industry at 21.0 per cent followed by computer and related activities (15.5 per cent), hotel and restaurant (15.3 per cent) and cement (14.3 per cent) industries. Of the 30 industry groups under study, only sugar, paints and varnishes and medical precision and other scientific instruments industries recorded improved net margins. While the highest gain in margin was observed by sugar industry, fabricated metal products industry (other than machinery and equipment) posted the largest fall in margin followed by pharmaceutical industry.

Major Components of Expenditure, 2008-09

The section analyses the trends in major components of expenditure *viz.*, consumption of raw materials, staff cost and change in stock-in-trade¹.

Consumption of Raw Materials, 2008-09

Expenditure on raw material consumption (CRM) grew substantially at around 35 per cent on the back of high global commodity prices specifically during April-September 2008 (Table 7). However, post September, as demand conditions weakened amidst low confidence, commodity prices started falling. The companies under study recorded around 35 per cent year-on-year growth in their spending on raw materials during first two quarters, which decelerated to 1.3 per cent in Q3. The spending on raw material in Q4 was less by 9.8 per cent over

Table 7: Consumption of Raw Materials, 2008-09

(Amount in Rs. crore)										
Item	Q1		Q2		Q3		Q4		Year	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10	11
No. of companies	1776		1762		1763		1746		1785	
Consumption of raw materials	1,23,154	1,63,813 (33.0)	1,30,420	1,78,755 (37.1)	1,39,302	1,41,171 (1.3)	1,59,121	1,43,488 (-9.8)	5,53,459	6,28,391 (13.5)
Expenditure	1,96,661	2,59,824 (32.1)	2,12,193	2,85,347 (34.5)	2,25,508	2,43,272 (7.9)	2,55,865	2,48,728 (-2.8)	8,92,297	10,36,163 (16.1)
CRM as percentage of expenditure	62.6	63.0	61.5	62.6	61.8	58.0	62.2	57.7	62.0	60.6
Note: Figures in brackets denote percent change over the corresponding period of the previous year.										

¹ Data on components of expenditure are presented in Tables 7, 8 and 9 based on companies reporting the component under its expenditure head.

the level recorded in the quarter year ago. Reflecting the same growth path, the total expenditure grew notably in first two quarters followed by a sharp deceleration to 7.9 per cent in Q3 and a fall of 2.8 per cent in Q4. Also, raw materials formed larger share in total expenditure in the first half of 2008-09 than in second half. During 2008-09 as a whole, the share dropped by 1.4 percentage points to 60.6 per cent.

Staff Cost in 2008-09

Staff costs that rose by around 20 per cent in each of the first three quarters increased by 11.2 per cent in the last quarter of 2008-09 (Table 8). The share of staff cost in total expenditure remained at 8.5 per cent during 2008-09. Over the quarters, however, the share increased from 7.5 per cent in the first quarter to 9.1 per cent in the third quarter before falling marginally to 8.9 per cent in quarter ending March, reflecting lower growth in expenditure relative to staff costs.

Change in Stock-in-trade in 2008-09

Reflecting the slowing demand over the quarters of 2008-09, stock-in-trade, which was seen to be accumulating during the first two quarters, started depleting during third and fourth quarters of 2008-09. This was also reflected in deceleration in sales growth. Overall during 2008-09, stock-in-trade declined by 72.7 per cent and stood at Rs. 5,177 crore as compared to Rs. 18,995 crore during 2007-08.

Performance over the Quarters of 2008-09

Aggregate sales of selected companies grew strongly on the back of high selling prices and continuing demand during first two quarters. However, expenditure outpaced sales that resulted in lower increase in operating profits. Several factors such as increase in raw material costs, high fuel and power expenses, spurt in interest rates, higher provisioning towards

Table 8: Staff Cost, 2008-09

(Amount in Rs. crore)										
Item	Q1		Q2		Q3		Q4		Year	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10	11
No. of companies	2160		2180		2187		2170		2216	
Staff cost	19,180	23,651 (23.2)	20,675	25,201 (21.9)	23,198	27,819 (19.9)	24,840	27,612 (11.2)	91,505	1,08,929 (19.0)
Expenditure	2,31,675	3,15,161 (36.0)	2,49,574	3,47,317 (39.2)	2,70,645	3,04,628 (12.6)	3,12,131	3,10,631 (-0.5)	10,70,564	12,84,464 (20.0)
Staff cost as percentage of Expenditure	8.3	7.5	8.3	7.3	8.6	9.1	8.0	8.9	8.5	8.5

Note: Figures in brackets denote percent change over the corresponding period of the previous year.

Table 9: Change in Stock-in-trade, 2008-09

(Amount in Rs. crore)

Item	Q1		Q2		Q3		Q4		Year	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10	11
No. of companies	1739		1741		1745		1760		1806	
Stock-in-trade	4,992	10,220 (104.7)	3,344	7,824 (134.0)	3,113	-5,648 (\$)	6,809	-6,880 (\$)	18,995	5,177 (-72.7)
Sales	2,34,197	3,07,785 (31.4)	2,54,082	3,40,621 (34.1)	2,71,032	2,92,309 (7.9)	3,08,395	3,11,662 (1.1)	10,76,543	12,60,185 (17.1)
Stock-in-trade as percentage of sales	2.1	3.3	1.3	2.3	1.1	-1.9	2.2	-2.2	1.8	0.4

\$: Numerator negative .

Note : Figures in brackets denote per cent change over the corresponding period of the previous year.

depreciation most importantly, the decline in other income contributed to the depressed profits.

Reflecting the impact of financial market turmoil, economic activity post-September weakened substantially. Sales growth, which

Chart 2: Performance Indicators over the Quarters of 2008-09

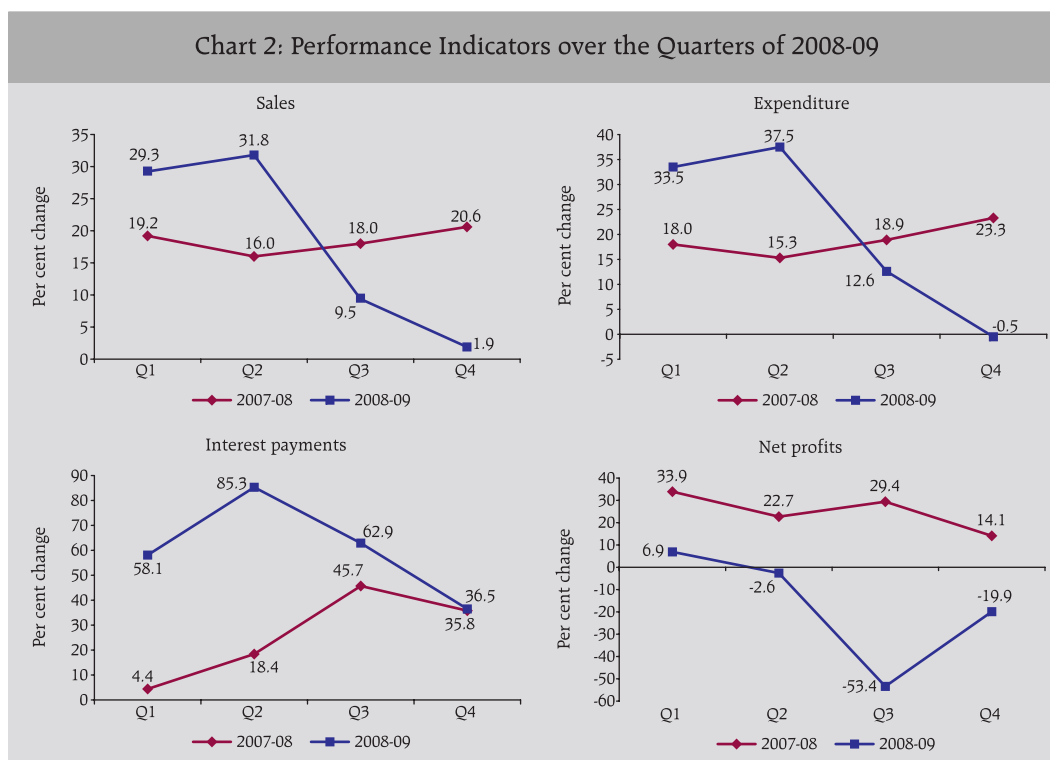
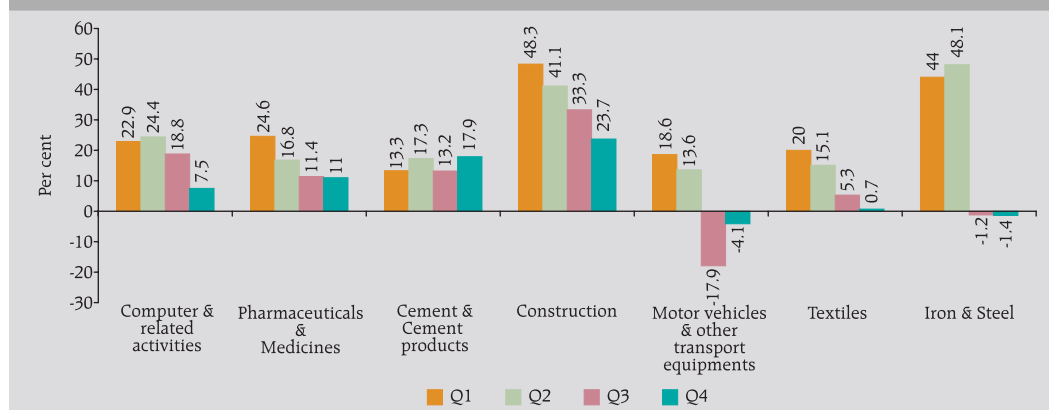


Table 10: Performance of the Select Companies over the Quarters of 2008-09

	2007-08				2008-09			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No. of companies	2342	2228	2329	2357	2500	2386	2486	2561
1	2	3	4	5	6	7	8	9
Year-on-year Growth rate in Per cent:								
Sales	19.2	16.0	18.0	20.6	29.3 (31.5)	31.8 (33.3)	9.5 (9.6)	1.9 (1.9)
Other Income	106.7	45.2	70.2	28.5	-8.4 (-8.4)	-0.6 (1.9)	-4.8 (-6.6)	39.4 (42.2)
Expenditure	18.0	15.3	18.9	23.3	33.5 (35.9)	37.5 (39.0)	12.6 (12.6)	-0.5 (-0.3)
Operating Profits (PDBIT)	20.5	18.1	13.9	14.6	16.1 (17.8)	11.8 (12.3)	-20.9 (-20.3)	-8.1 (-8.9)
Depreciation	18.1	15.8	17.9	15.4	15.3 (17.2)	16.5 (18.5)	16.8 (15.9)	19.6 (20.0)
Gross Profits (PBIT)	31.9	22.5	20.4	16.8	11.9 (13.4)	8.7 (9.4)	-26.7 (-26.1)	-8.8 (-9.4)
Interest	4.4	18.4	45.7	35.8	58.1 (71.6)	85.3 (93.6)	62.9 (60.6)	36.5 (34.7)
Profits after tax (PAT)	33.9	22.7	29.4	14.1	6.9 (6.5)	-2.6 (-3.6)	-53.4 (-48.9)	-19.9 (-20.2)
Ratios in Per cent:								
Gross profits to sales	16.7	16.3	16.5	15.7	14.5	13.5	11.0	13.7
Profits after tax to sales	11.7	11.6	12.5	10.9	9.7	8.6	5.3	8.1
Interest to Sales	2.0	2.1	2.6	2.1	2.4	2.9	3.8	3.2
Interest to gross profits	11.9	12.6	15.6	13.5	16.8	21.5	34.6	23.3
Interest coverage(Times)	8.4	7.9	6.4	7.4	6.0	4.6	2.9	4.3
Memo:								
Sales	2,80,814	2,97,110	3,06,238	3,50,917	3,65,303	3,93,626	3,74,686	4,04,863
Other Income	9,151	8,057	9,221	10,082	7,666	7,943	8,471	9,668
Expenditure	2,37,698	2,49,194	2,57,472	3,02,105	3,17,605	3,43,921	3,22,077	3,36,771
Operating Profits	47,802	50,816	51,457	54,306	56,854	57,101	47,391	62,036
Depreciation	10,173	10,576	10,961	11,805	11,590	12,075	14,563	16,055
Gross Profits	46,780	48,296	49,717	52,583	52,930	52,968	41,299	55,649
Interest	5,504	6,194	7,609	7,703	8,891	11,403	14,277	12,971
Profits after tax	32,699	34,266	37,470	36,109	35,295	33,844	19,962	32,849
Note: Figures in brackets denote percent change over the corresponding period of the previous year for 2306 common companies covered in four quarters of 2008-09.								

Chart 3: Percentage change in Sales Over the Quarters of 2008-09 - Major Industry-wise



started moderating from third quarter, was almost flat in the fourth quarter. As against the accumulation of stocks in trade during the first half, sales were partly made through depletion of inventories in the second half. However, after a sharp decline in performance in the third quarter, private corporate business sector registered some improvement as year-on-year rate of decline in net profits reduced in the quarter ended March-2009. The softening of pressure on

interest expenses and decline in input expenses helped corporates to limit the year-on-year fall in aggregate profits in Q4.

Increase in interest payments coupled with deceleration in gross profits resulted in increase in interest burden over the quarters of 2008-09. Statement 3 and 4 provide the quarterly growth and ratios of key performance parameters at industry disaggregated level.

Chart 4: Percentage change in Net profits over the Quarters of 2008-09 - Major Industry-wise

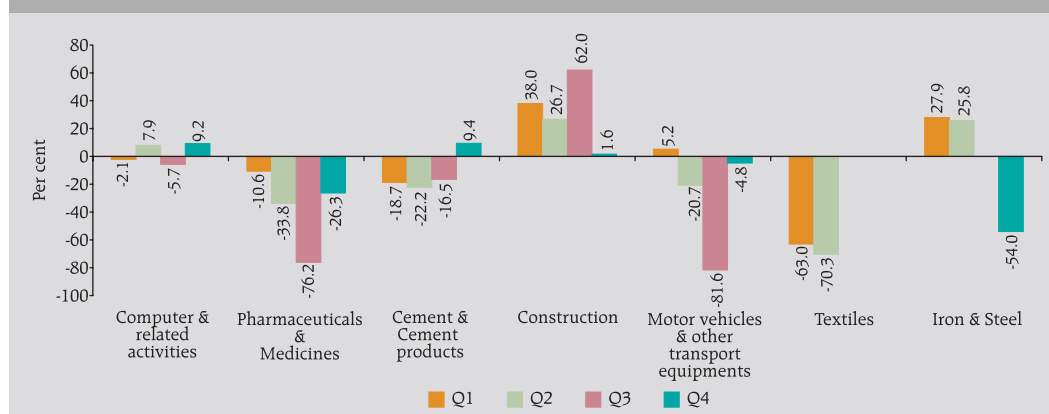
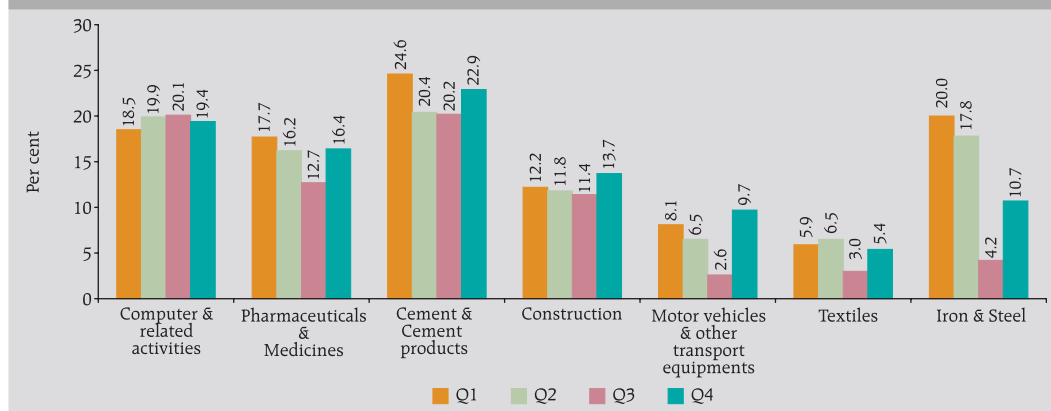


Chart 5: Gross Profit Margin over the Quarters of 2008-09 - Major Industry-wise



Performance of Non-Government Financial Companies

Notwithstanding the 16.5 per cent rise in the income from operations of the select 210 non-government financial public limited companies, net profits dipped for these companies by 22 per cent in 2008-09. High growth in net interest outgo with declining support of other income impacted

the profit margins (Table 11). Similar to trends shown by the non-financial private companies, income decelerated over the quarters from 21.3 per cent in Q1 to 7.1 per cent in fourth quarter. Other income too started receding from second quarter reflecting depressed capital markets. The companies registered a year-on-year increase in net profits during first quarter,

Chart 6: Interest Burden (Interest to Gross profits) over the Quarters of 2008-09 - Major Industry-wise

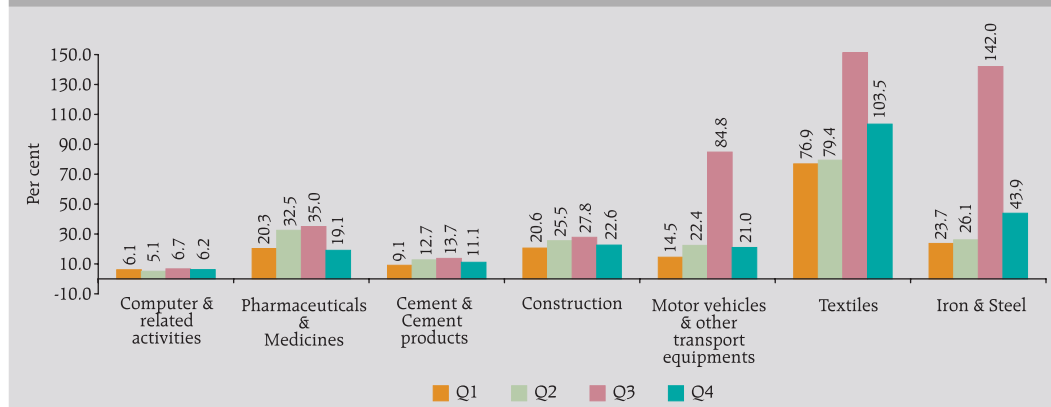


Table 11: Performance of Financial Companies, 2008-09

Item	Q1:2008-09		Q2:2008-09		Q3:2008-09		Q4: 2008-09		2008-09	
	Amount (Rs. crore)	Per cent change (yoy)	Amount (Rs. crore)	Per cent change (yoy)	Amount (Rs. crore)	Per cent change (yoy)	Amount (Rs. crore)	Per cent change (yoy)	Amount (Rs. crore)	Per cent change (yoy)
1	2	3	4	5	6	7	8	9	10	11
Number of Companies	210									
Income from Operation	7,537	21.3	8,174	16.7	9,007	12.4	9,128	7.1	33,964	16.5
Other Income	134	33.9	83	0.1	108	-26.0	159	-11.7	362	-9.9
Expenditure	2,544	-3.0	2,723	-12.1	2,748	-23.0	2,932	-17.6	11,516	-6.3
Interest	3,148	40.9	3,573	49.4	4,155	51.7	4,173	45.5	15,047	47.1
Depreciation	61	11.3	68	-7.8	69	6.5	99	11.0	297	5.1
Profits before tax (PBT)	1,725	22.9	1,644	7.5	1,901	7.9	2,115	3.6	7,393	8.9
Tax provision	429	26.5	436	-6.6	583	-23.6	543	-11.3	1,983	-11.4
Profits after tax (PAT)	1,334	24.8	1,153	-16.1	1,327	-52.9	1,603	-3.6	5,418	-22.0
<i>Paid-up capital</i>	3,205	7.5	3,299	9.2	3,326	5.5	3,444	7.3	3,457	7.5

fell in subsequent quarters. However, in comparison to steep drop witnessed in the

third quarter, fall in net profits was limited to 3.6 per cent in fourth quarter.

Statement 1: Industry-wise Growth Rates of Select Performance Indicators, 2008-09

Industry / Industry group	No. of companies	Paid-up capital		Per cent change (YoY)								
		Amount (Rs. crore)	Per cent share	Sales	Other income	Expenditure	Depreciation	Gross profits	Interest	Operating Profits	Tax provision	Profits after tax
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Tea plantation	25	273	0.4	25.5	-6.1	24.8	6.1	39.2	23.0	56.6	15.5	-25.7
2. Mining and quarrying	35	1,368	2.0	19.2	56.9	26.7	11.1	9.6	73.6	4.2	-2.7	11.4
3. Food products and beverages	155	2,380	3.4	16.7	2.7	11.0	18.8	34.7	42.7	35.0	29.2	44.6
<i>Of which</i>												
i. Sugar	32	709	1.0	16.1	22.9	-10.4	22.4	462.4	40.1	220.9	706.6	\$
ii. Edible oils	47	436	0.6	10.7	-22.6	8.8	17.1	-14.2	8.2	-7.9	-27.7	-22.8
iii. Other food products & beverages	76	1,235	1.8	23.8	-0.9	25.2	15.7	10.3	55.6	12.6	6.8	-21.7
4. Textiles	270	5,167	7.5	9.5	-7.4	10.1	15.4	-29.2	43.3	-12.8	-49.5	\$
5. Paper and paper products	38	683	1.0	15.3	-50.7	18.9	18.8	-5.4	39.0	3.2	-18.3	-16.5
6. Chemicals and chemical products	324	7,409	10.7	27.0	-8.9	31.1	14.5	2.8	85.1	6.5	-29.7	-21.3
<i>Of which</i>												
i. Basic industrial chemicals	84	1,125	1.6	15.7	-32.6	20.8	14.8	-18.6	40.6	-10.3	-16.9	-41.0
ii. Chemical fertilizers and pesticides	34	2,046	2.9	71.4	25.9	78.9	12.3	42.0	59.2	37.0	38.9	-1.8
iii. Paints and varnishes	13	298	0.4	14.6	49.5	16.7	8.3	2.1	12.9	-2.8	10.7	27.3
iv. Pharmaceuticals and medicines	116	2,047	3.0	15.5	-28.5	19.6	18.5	-5.1	173.8	2.2	\$	-37.9
v. Other chemical & chemical products	77	1,894	2.7	18.2	1.1	18.9	10.9	5.0	42.7	6.5	-19.7	-4.9
7. Rubber and plastic products	92	1,002	1.4	14.8	-21.5	15.6	7.6	-14.0	21.7	-8.2	-35.0	-25.4
8. Cement and cement products	38	2,384	3.4	15.2	-10.1	21.7	18.4	-6.7	25.8	-2.2	-18.0	-12.2
9. Iron and steel	117	5,303	7.6	19.8	-42.7	24.2	13.7	-14.0	46.0	-6.8	-17.2	-38.0
10. Fabricated metal products except machinery and equipment	32	421	0.6	0.0	-34.5	2.8	18.3	-32.5	63.4	-19.0	-40.2	-68.4
11. Machinery and machine tools	130	1,372	2.0	8.4	-0.6	8.0	18.6	-6.1	39.9	-2.7	-5.8	-9.8
12. Electrical machinery and apparatus	80	1,289	1.9	12.9	-7.1	11.5	18.8	-9.6	24.7	-5.5	-10.9	-20.5
13. Radio, television and communication equipments	38	1,183	1.7	-5.9	38.8	-4.7	2.1	-38.7	29.2	-29.3	-77.6	\$
14. Medical precision and other scientific instruments	17	220	0.3	9.2	251.8	5.2	15.8	79.3	-3.7	55.8	59.2	49.3
15. Motor vehicles and other transport equipments	82	2,099	3.0	1.9	19.5	3.7	20.5	-30.0	74.0	-24.8	-39.6	-27.2
16. Jewellery and related articles	24	325	0.5	-3.2	-31.6	2.7	13.6	-50.9	43.2	-48.9	-59.5	\$
17. Diversified	17	599	0.9	18.1	5.3	22.5	25.3	-8.1	48.1	-4.0	-53.4	-26.0
18. Electricity generation and supply	11	1,799	2.6	29.3	2.4	30.9	11.7	17.2	30.9	21.4	32.5	8.1
19. Construction	73	2,406	3.5	34.3	52.8	35.3	42.8	24.5	77.2	24.0	12.3	25.8
20. Wholesale and retail trade	103	1,407	2.0	14.5	15.3	14.3	38.8	-26.2	55.7	-22.6	-33.5	-79.6
21. Hotel and restaurant	39	706	1.0	-7.9	-0.2	4.7	13.8	-30.3	2.7	-27.1	-33.2	-33.0
22. Transport, storage and communication	44	11,716	16.9	24.4	9.3	30.7	15.8	7.4	67.2	10.5	-2.2	8.8
23. Computer and related activities	179	5,521	8.0	18.1	-29.0	17.8	18.0	11.2	102.8	18.0	8.4	2.7
24. Petroleum refinery	15	3,069	4.4	37.0	118.0	43.6	17.8	7.8	155.6	5.3	-20.2	-23.8
All companies +	2306	69,343	100.0	17.6	7.3	20.0	17.8	-3.8	59.1	-0.7	-17.8	-18.0

\$: Numerator or denominator or both negative. + : All companies under study.

Statement 2: Industry-wise Profit Allocation, Interest-linked and Profitability Ratios, 2008-09

Industry / Industry group	(Per cent)											
	Profit Allocation Ratios				Interest linked Ratios				Profitability Ratios			
	Tax provision to Profits before tax		Interest to Gross profits		Interest coverage (Times)		Interest to Sales		Gross profits to Sales		Profits after tax to Sales	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Tea plantation	28.1	21.9	34.9	30.8	2.9	3.2	5.0	4.9	14.4	15.9	12.5	7.4
2. Mining and quarrying	31.1	29.3	8.9	14.1	11.2	7.1	3.3	4.7	36.4	33.4	22.5	21.0
3. Food products and beverages	30.2	30.2	39.7	42.1	2.5	2.4	2.8	3.5	7.2	8.3	3.4	4.2
<i>Of which</i>												
i. Sugar	\$	38.4	218.1	54.3	0.5	1.8	6.1	7.4	2.8	13.5	-2.3	9.6
ii. Edible oils	25.4	23.3	23.4	29.6	4.3	3.4	1.0	0.9	4.1	3.2	2.2	1.6
iii. Other food products & beverages	25.5	29.4	28.1	39.6	3.6	2.5	3.5	4.4	12.6	11.2	7.3	4.6
4. Textiles	18.5	\$	50.3	101.9	2.0	1.0	4.1	5.4	8.2	5.3	3.1	-0.6
5. Paper and paper products	22.9	23.5	25.1	36.9	4.0	2.7	3.5	4.2	13.9	11.4	7.9	5.7
6. Chemicals and chemical products	19.4	14.9	12.4	22.3	8.1	4.5	1.8	2.7	14.7	11.9	11.1	6.9
<i>Of which</i>												
i. Basic industrial chemicals	18.0	23.1	22.0	37.9	4.6	2.6	3.4	4.1	15.3	10.8	10.5	5.4
ii. Chemical fertilizers and pesticides	32.3	32.9	23.8	26.7	4.2	3.7	2.6	2.4	10.9	9.0	8.3	4.8
iii. Paints and varnishes	30.4	33.1	3.2	3.5	31.5	28.5	0.4	0.4	13.4	12.0	8.8	9.8
iv. Pharmaceuticals and medicines	13.4	-0.7	8.9	25.7	11.2	3.9	1.7	4.0	18.9	15.5	14.5	7.8
v. Other chemical & chemical products	21.1	16.7	8.6	11.7	11.6	8.5	1.1	1.3	12.7	11.3	9.9	8.0
7. Rubber and plastic products	22.0	20.7	32.0	45.3	3.1	2.2	3.3	3.5	10.2	7.7	5.0	3.3
8. Cement and cement products	27.2	24.7	8.5	11.5	11.7	8.7	2.3	2.5	27.2	22.0	18.8	14.3
9. Iron and steel	26.2	30.9	20.7	35.2	4.8	2.8	4.0	4.9	19.3	13.8	11.6	6.0
10. Fabricated metal products except machinery and equipment	24.0	33.8	20.6	50.0	4.8	2.0	3.4	5.5	16.3	11.0	12.2	3.8
11. Machinery and machine tools	28.8	30.9	11.7	17.5	8.5	5.7	1.4	1.8	12.1	10.5	8.3	6.9
12. Electrical machinery and apparatus	30.0	32.1	17.5	24.1	5.7	4.2	2.1	2.3	12.2	9.7	7.3	5.1
13. Radio, television and communication equipments	100.3	\$	79.4	167.4	1.3	0.6	3.5	4.9	4.5	2.9	2.0	-1.6
14. Medical precision and other scientific instruments	36.5	32.3	0.7	0.4	141.1	262.8	0.1	0.0	7.8	12.7	6.5	8.9
15. Motor vehicles and other transport equipments	22.7	23.4	9.9	24.6	10.1	4.1	1.0	1.7	10.1	6.9	7.0	5.0
16. Jewellery and related articles	19.6	47.3	25.6	74.6	3.9	1.3	1.6	2.4	6.4	3.2	1.2	-2.4
17. Diversified	30.7	16.9	11.1	17.8	9.0	5.6	2.3	2.8	20.4	15.9	15.7	9.8
18. Electricity generation and supply	11.5	13.5	21.8	24.3	4.6	4.1	4.0	4.0	18.3	16.6	14.3	11.9
19. Construction	28.3	27.9	17.0	24.1	5.9	4.1	2.3	3.0	13.4	12.4	7.9	7.4
20. Wholesale and retail trade	11.8	18.2	27.1	57.2	3.7	1.7	2.2	2.9	8.0	5.2	4.8	0.9
21. Hotel and restaurant	32.8	34.1	14.4	21.2	7.0	4.7	5.4	6.1	37.8	28.6	21.1	15.3
22. Transport, storage and communication	10.8	11.1	17.6	27.4	5.7	3.6	3.7	5.0	21.3	18.4	16.8	14.7
23. Computer and related activities	13.4	13.4	3.8	6.9	26.6	14.6	0.8	1.3	20.5	19.3	17.9	15.5
24. Petroleum refinery	15.1	12.1	5.5	13.1	18.1	7.6	0.8	1.5	14.4	11.3	14.3	8.0
All companies +	21.0	20.1	14.2	23.5	7.0	4.3	2.3	3.1	16.2	13.3	11.7	8.1

\$: Numerator or denominator or both negative. + : All companies under study.

**Statement 3: Industry wise Growth Rates of Select Performance Indicators
over the Quarters of 2008-09**

(Per cent)									
Industry / Industry group	Number of Companies	Sales				Expenditure			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	2	3	4	5	6	7	8	9	10
1. Tea plantation	25	25.8	35.2	24.9	14.2	22.4	29.9	29.3	21.9
2. Mining and quarrying	35	67.7	41.5	17.7	-11.5	31.5	31.9	31.2	20.1
3. Food products and beverages	155	31.8	27.4	12.2	3.1	20.3	24.4	13.5	-2.3
<i>of which</i>									
i. Sugar	32	12.5	32.4	19.6	3.5	-28.2	-2.2	28.0	-20.4
ii. Edible oils	47	28.4	23.4	3.5	-0.8	26.5	19.4	-1.2	2.5
iii. Other food products & beverages	76	45.3	29.1	19.8	7.7	40.4	37.4	27.0	5.9
4. Textiles	270	20.0	15.1	5.3	0.7	20.4	16.0	5.4	1.7
5. Paper and paper products	38	6.9	24.7	16.1	5.3	8.6	27.1	25.3	3.2
6. Chemicals and chemical products	324	35.1	40.8	25.1	10.0	37.4	53.4	30.6	6.2
<i>Of which</i>									
i. Basic industrial chemicals	84	31.7	39.3	3.0	-3.7	31.4	50.0	10.2	-2.0
ii. Chemical fertilizers and pesticides	34	79.1	97.5	80.7	25.0	80.1	140.1	83.4	22.6
iii. Paints and varnishes	13	23.0	22.1	2.3	12.6	19.3	33.5	9.5	3.2
iv. Pharmaceuticals and medicines	116	24.6	16.8	11.4	11.0	24.6	20.8	20.7	6.8
v. Other chemical & chemical products	77	27.8	26.5	14.2	6.6	30.8	36.4	15.0	0.5
7. Rubber and plastic products	92	27.3	23.4	5.9	5.6	29.9	31.2	9.7	-0.8
8. Cement and cement products	38	13.3	17.3	13.2	17.9	24.4	28.3	23.5	13.5
9. Iron and steel	117	44.0	48.1	-1.2	-1.4	45.6	55.0	11.7	-4.7
10. Fabricated metal products except machinery and equipment	32	20.6	17.9	-12.1	-24.1	23.3	28.0	-5.8	-26.2
11. Machinery and machine tools	130	19.5	18.1	2.7	0.0	17.9	20.2	4.8	-1.8
12. Electrical machinery and apparatus	80	27.9	25.1	3.0	1.3	28.9	24.4	1.2	-4.5
13. Radio, television and communication equipments	38	-6.3	-1.6	-12.1	-4.2	-7.4	-3.1	-2.8	-3.5
14. Medical precision and other scientific instruments	17	7.2	18.9	-0.7	10.9	0.6	17.8	9.3	-5.9
15. Motor vehicles and other transport equipments	82	18.6	13.6	-17.9	-4.1	23.1	18.2	-14.2	-7.2
16. Jewellery and related articles	24	15.6	11.6	-11.3	-12.2	25.6	12.7	7.8	-15.8
17. Diversified	17	21.5	26.7	13.3	12.6	29.0	42.0	23.3	2.7
18. Electricity generation and supply	11	27.0	35.9	38.4	21.6	30.6	40.3	41.3	14.3
19. Construction	73	48.3	41.1	33.3	23.7	47.2	40.0	37.0	22.5
20. Wholesale and retail trade	103	24.2	24.6	8.5	4.5	23.3	26.7	4.0	7.9
21. Hotel and restaurant	39	14.7	7.8	-15.5	-20.9	18.7	19.9	2.1	-9.0
22. Transport, storage and communication	44	32.5	34.5	25.0	9.6	47.2	45.9	30.6	5.0
23. Computer and related activities	179	22.9	24.4	18.8	7.5	26.1	22.2	17.4	7.7
24. Petroleum refinery	15	68.4	79.8	15.0	-5.0	97.8	93.8	7.3	-10.3
All companies+	2306	31.5	33.3	9.6	1.9	35.9	39.0	12.6	-0.3

\$. Numerator or denominator or both negative. +: All companies under study.

**Statement 3: Industry wise Growth Rates of Select Performance Indicators
over the Quarters of 2008-09 (Concl.)**

(Per cent)									
Industry / Industry group	Number of Companies	Gross Profits				Profits after Tax			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	2	11	12	13	14	15	16	17	18
1. Tea plantation	25	7.6	34.9	2.5	\$	-18.5	30.9	-0.1	\$
2. Mining and quarrying	35	183.2	91.5	-13.9	-44.8	225.4	98.5	-19.6	-51.3
3. Food products and beverages of which	155	112.2	80.4	6.5	-2.7	193.4	312.1	-30.7	-28.0
i. Sugar	32	\$	\$	819.2	24.8	\$	\$	\$	-3.3
ii. Edible oils	47	59.7	14.6	-59.1	-36.3	62.4	-15.6	-80.2	-39.6
iii. Other food products & beverages	76	33.4	24.2	-10.7	-8.0	21.1	9.5	-58.4	-44.7
4. Textiles	270	-19.0	-20.6	-62.8	-20.0	-63.0	-70.3	\$	\$
5. Paper and paper products	38	-11.4	2.1	-8.1	-8.4	-22.3	-15.7	-25.7	-11.4
6. Chemicals and chemical products Of which	324	19.6	9.0	-29.2	2.7	4.0	-11.4	-57.5	-28.5
i. Basic industrial chemicals	84	38.5	11.3	-70.6	-44.6	25.1	-14.5	\$	-48.6
ii. Chemical fertilizers and pesticides	34	68.0	63.6	-14.4	-16.0	46.7	49.7	-37.8	-54.9
iii. Paints and varnishes	13	38.9	8.4	-39.2	7.7	48.8	10.0	52.3	0.0
iv. Pharmaceuticals and medicines	116	3.6	-2.4	-27.3	30.6	-10.6	-33.8	-76.2	-26.3
v. Other chemical & chemical products	77	9.1	-10.1	-19.9	13.5	-2.7	-12.3	-35.2	-5.2
7. Rubber and plastic products	92	8.6	-40.2	-40.5	23.9	2.7	-67.1	-71.3	19.5
8. Cement and cement products	38	-9.2	-16.6	-12.5	12.1	-18.7	-22.2	-16.5	9.4
9. Iron and steel	117	34.4	36.6	-77.5	-43.5	27.9	25.8	\$	-54.0
10. Fabricated metal products except machinery and equipment	32	-17.1	-27.5	-59.4	-26.6	-22.0	-51.4	-97.0	-86.5
11. Machinery and machine tools	130	20.1	1.1	-21.9	-12.8	-3.0	-5.4	-20.8	-9.6
12. Electrical machinery and apparatus	80	14.3	1.4	-30.6	-9.1	2.3	-13.7	-58.6	-9.5
13. Radio, television and communication equipments	38	1.4	-10.1	-31.2	\$	-40.1	-46.5	\$	\$
14. Medical precision and other scientific instruments	17	119.3	1.2	113.4	327.1	87.9	-8.8	47.4	289.9
15. Motor vehicles and other transport equipments	82	-11.1	-33.4	-79.4	9.9	5.2	-20.7	-81.6	-4.8
16. Jewellery and related articles	24	-6.5	-22.3	-79.2	-55.7	-9.2	-71.4	\$	\$
17. Diversified	17	6.5	-10.8	-32.4	3.5	7.7	-49.9	-41.5	-8.8
18. Electricity generation and supply	11	9.9	24.9	9.9	57.7	9.3	5.5	-10.8	26.2
19. Construction	73	32.4	35.5	15.4	20.5	38.0	26.7	62.0	1.6
20. Wholesale and retail trade	103	23.0	0.2	-45.2	-47.5	1.0	-56.9	\$	-79.2
21. Hotel and restaurant	39	6.8	-20.2	-38.1	-47.2	8.3	-32.6	-46.8	-41.3
22. Transport, storage and communication	44	-2.9	12.3	11.1	18.4	-5.8	-24.6	16.8	53.2
23. Computer and related activities	179	8.7	10.6	3.8	4.7	-2.1	7.9	-5.7	9.2
24. Petroleum refinery	15	14.2	17.8	-9.3	21.0	14.3	8.5	-71.5	6.4
All companies +	2306	13.4	9.4	-26.1	-9.4	6.5	-3.6	-48.9	-20.2

Statement 4: Industry-wise Profitability Ratios over the Quarters of 2008-09

(Per cent)

Industry / Industry group	Gross profits to Sales							
	Q1		Q2		Q3		Q4	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9
1. Tea plantation	20.5	17.5	28.3	28.2	19.5	16.0	-8.7	-4.4
2. Mining and quarrying	25.8	43.5	25.6	34.7	40.5	29.6	44.2	27.6
3. Food products and beverages	5.3	8.6	6.0	8.5	7.2	6.8	9.7	9.1
<i>Of which</i>								
i. Sugar	-8.7	6.9	-5.1	10.4	1.7	13.0	19.6	23.6
ii. Edible oils	3.8	4.8	4.2	3.9	4.7	1.9	4.1	2.7
iii. Other food products & beverages	14.2	13.0	12.6	12.2	12.7	9.4	12.0	10.3
4. Textiles	8.7	5.9	9.4	6.5	8.4	3.0	6.8	5.4
5. Paper and paper products	14.9	12.4	14.8	12.1	14.7	11.6	12.1	10.5
6. Chemicals and chemical products	16.2	14.3	15.5	12.0	15.4	8.7	13.9	12.9
<i>Of which</i>								
i. Basic industrial chemicals	14.4	15.1	16.1	12.9	15.4	4.4	18.3	10.5
ii. Chemical fertilizers and pesticides	14.1	13.3	11.5	9.5	12.5	5.9	16.0	10.7
iii. Paints and varnishes	13.2	14.9	14.6	13.0	13.9	8.3	12.2	11.7
iv. Pharmaceuticals and medicines	21.3	17.7	19.4	16.2	19.4	12.7	14.0	16.4
v. Other chemical & chemical products	13.4	11.4	14.1	10.0	13.7	9.6	11.0	11.7
7. Rubber and plastic products	10.3	8.8	10.6	5.1	10.5	5.9	9.6	11.2
8. Cement and cement products	30.6	24.6	28.8	20.4	26.1	20.2	24.1	22.9
9. Iron and steel	21.5	20.0	19.4	17.8	18.3	4.2	18.7	10.7
10. Fabricated metal products except machinery and equipment	17.5	12.0	17.4	10.7	17.0	7.9	13.9	13.5
11. Machinery and machine tools	11.5	11.6	12.6	10.8	11.7	8.9	12.8	11.2
12. Electrical machinery and apparatus	12.6	11.2	12.8	10.4	12.4	8.3	11.1	9.9
13. Radio, television and communication equipments	4.6	5.0	6.5	6.0	5.5	4.3	1.7	-2.9
14. Medical precision and other scientific instruments	5.5	11.2	15.2	12.9	7.1	15.2	3.1	12.0
15. Motor vehicles and other transport equipments	10.9	8.1	11.0	6.5	10.4	2.6	8.4	9.7
16. Jewellery and related articles	7.1	5.7	6.6	4.6	6.5	1.5	5.3	2.7
17. Diversified	21.6	18.9	21.3	15.0	21.4	12.8	18.4	16.9
18. Electricity generation and supply	18.4	15.9	21.0	19.3	19.2	15.3	15.8	20.5
19. Construction	13.7	12.2	12.3	11.8	13.2	11.4	14.1	13.7
20. Wholesale and retail trade	6.5	6.4	7.1	5.7	8.5	4.3	8.9	4.5
21. Hotel and restaurant	32.6	30.4	32.9	24.4	42.2	30.9	41.3	27.6
22. Transport, storage and communication	24.1	17.6	20.5	17.1	20.3	18.1	19.6	21.2
23. Computer and related activities	20.9	18.5	22.4	19.9	23.0	20.1	20.0	19.4
24. Petroleum refinery	15.9	10.8	14.9	9.7	13.9	11.0	13.3	16.9
All companies +	17.2	14.9	16.6	13.6	16.6	11.2	15.5	13.7

\$: Numerator or denominator or both negative. +: All companies under study.

Statement 4: Industry-wise Profitability Ratios over the Quarters of 2008-09 (Concl.)

Industry / Industry group	(Per cent)							
	Profits after tax to Sales							
	Q1		Q2		Q3		Q4	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	10	11	12	13	14	15	16	17
1. Tea plantation	14.1	9.2	22.0	21.3	11.8	9.4	2.1	-13.1
2. Mining and quarrying	15.6	30.2	15.7	22.1	25.9	17.7	27.4	15.1
3. Food products and beverages <i>of which</i>	1.7	3.8	2.2	7.3	3.4	2.1	5.4	3.8
i. Sugar	-11.1	-0.3	-10.3	21.7	-3.6	4.9	12.7	11.9
ii. Edible oils	2.1	2.7	2.8	1.9	2.6	0.5	2.1	1.3
iii. Other food products and beverages	7.8	6.5	7.1	6.0	7.5	2.6	6.3	3.3
4. Textiles	3.6	1.1	4.0	1.0	3.9	-3.2	1.7	-1.7
5. Paper and paper products	9.0	6.5	8.8	6.0	7.5	4.8	6.7	5.7
6. Chemicals and chemical products <i>of which</i>	12.3	9.5	11.6	7.3	11.6	4.0	9.8	6.4
i. Basic industrial chemicals	9.3	8.8	11.2	6.9	9.9	-0.8	11.4	6.1
ii. Chemical fertilizers and pesticides	8.7	7.1	7.6	5.8	7.7	2.6	11.1	4.0
iii. Paints and varnishes	8.9	10.8	9.7	8.8	8.4	12.6	8.2	7.3
iv. Pharmaceuticals and medicines	17.2	12.4	15.6	8.8	16.1	3.4	10.4	6.9
v. Other chemical & chemical products	11.0	8.4	10.8	7.5	11.2	6.3	8.2	7.3
7. Rubber and plastic products	5.1	4.1	5.3	1.4	4.1	1.1	5.4	6.1
8. Cement and cement products	25.5	18.3	19.5	12.9	16.8	12.4	15.4	14.3
9. Iron and steel	12.0	10.7	10.9	9.2	9.6	-3.3	10.9	5.1
10. Fabricated metal products except machinery and equipment	10.2	6.6	9.9	4.1	9.1	0.3	19.0	3.4
11. Machinery and machine tools	8.6	6.9	8.0	6.4	8.4	6.5	8.8	8.0
12. Electrical machinery and apparatus	7.4	6.0	8.0	5.5	7.4	3.0	6.8	6.1
13. Radio, television and communication equipments	1.4	0.9	3.1	1.7	2.7	-1.2	1.0	-7.1
14. Medical precision and scientific instruments	4.2	7.4	11.6	8.9	8.0	11.9	2.2	7.7
15. Motor vehicles and other transport equipments	7.1	6.3	7.3	5.1	7.9	1.8	6.0	6.0
16. Jewellery and related articles	4.2	3.3	3.9	1.0	4.6	-5.6	-6.4	-8.2
17. Diversified	13.8	12.2	22.7	9.0	14.0	7.2	13.5	11.0
18. Electricity generation and supply	11.9	10.2	16.8	13.0	14.7	9.5	14.7	15.2
19. Construction	7.6	7.1	6.8	6.1	7.7	9.3	8.7	7.1
20. Wholesale and retail trade	3.6	2.9	4.8	1.7	5.7	-2.0	5.1	1.0
21. Hotel and restaurant	18.3	17.3	19.0	11.9	25.9	16.3	21.0	15.6
22. Transport, storage and communication	21.5	15.3	19.0	10.7	13.8	12.9	14.0	19.5
23. Computer & related activities	18.3	14.6	18.8	16.3	19.8	15.7	15.5	15.7
24. Petroleum refinery	12.1	8.2	11.8	7.1	22.8	5.7	10.4	11.7
All companies+	12.1	9.8	11.9	8.6	12.7	5.9	10.5	8.2