

Performance of Private Corporate Business Sector during 2011-12*

The performance of the private (non-financial) corporate business sector was mixed during 2011-12. While sales growth moderated slightly for the full year, it dropped perceptibly during the fourth quarter of 2011-12. More importantly, the profit growth decelerated sharply on account of higher input prices and rise in interest cost. Profit margins fell for the second consecutive year. In terms of the sectoral breakdown, sales growth was higher for companies in the manufacturing sector vis-à-vis those in the services sector. However, IT sector with significant support from other income witnessed substantial growth in net profits during 2011-12.

The article analyses the performance of the private corporate business sector during 2011-12 based on the abridged financial results of 2,679 non-government non-financial (NGNF) listed companies and provides, *inter alia*, a brief analysis by size and industry. A brief

review of the performance of private corporate sector over the quarters of 2011-12 has also been presented based on a common set of companies. Further, the article touches upon the performance of 231 non-government financial listed companies during 2011-12.

Performance of Non-Government Non-Financial Companies

Overall Performance

Sales of 2,679 select NGNF companies showed slight moderation during 2011-12 as it grew by 18.5 per cent vis-à-vis 19.8 per cent during 2010-11 (Table 1). However, growth in profits declined sharply on account of continued pressure from rising raw material costs and much higher growth in power & fuel and interest expenses. Profitability, in terms of operating, gross and net profit margins (expressed as percentage to sales)

Table 1: Performance of Non-Government Non-Financial Companies: 2011-12

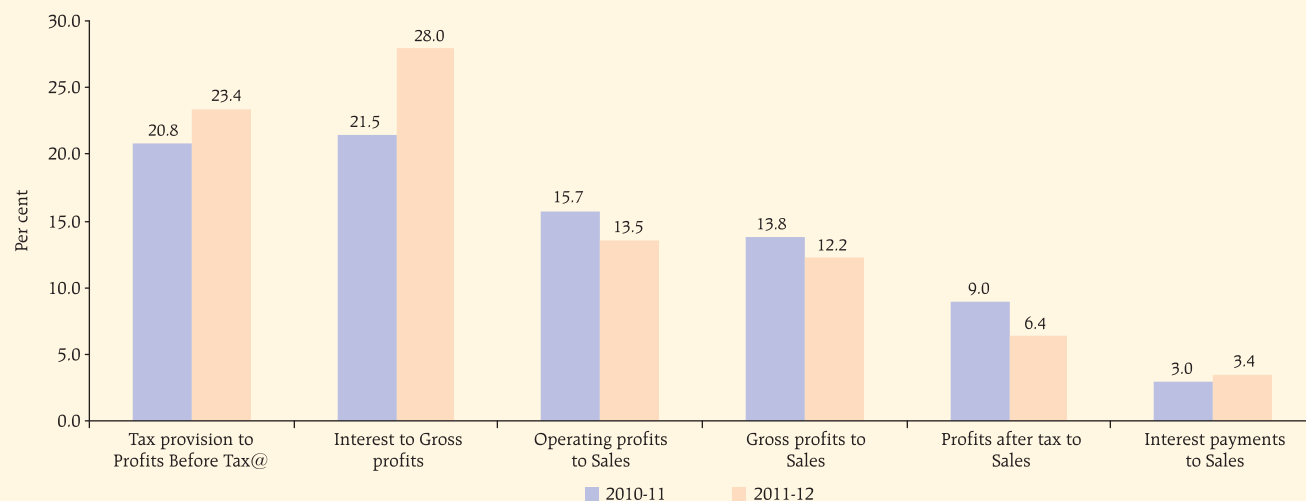
Item	All Companies			Common Companies		
	2011-12		2010-11*	2011-12		2010-11
No. of companies	2,679		2,763	2,273		
	Amount (` billion)	Y-o-Y Growth in Per cent	Y-o-Y Growth in Per cent	Amount (` billion)	Y-o-Y Growth in Per cent	Y-o-Y Growth in Per cent
Sales	25,897	18.5	19.8	25,248	18.6	20.0
Change in stock	281	-23.5	88.4	279	-23.0	80.4
Expenditure	22,684	20.7	22.1	22,094	20.9	22.3
Consumption of Raw Materials	12,693	22.3	26.0	12,366	22.7	26.3
Staff Cost	1,809	17.4	18.0	1,754	17.6	19.3
Power & fuel	906	27.0	17.7	896	27.2	18.1
Operating Profits (PBDIT)	3,494	1.7	12.4	3,433	1.7	12.3
Other Income	560	40.7	5.6	518	41.4	2.0
Depreciation	905	10.6	15.6	891	10.5	16.2
Gross Profits (PBIT)	3,149	4.4	10.7	3,060	4.2	10.0
Interest	882	35.9	19.8	855	35.8	20.5
Profits before tax (PBT)	2,267	-4.2	8.7	2,205	-4.4	7.7
Tax provision	574	3.3	19.7	563	11.3	11.3
Profits after tax (PAT) ^	1,645	-16.8	15.8	1,598	-11.8	9.0
Paid-up capital	1,007	5.0	7.6	926	4.8	7.3

^ : Adjusted for non-operating surplus/deficit.

* : Published in the October 2011 issue of RBI Bulletin.

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Chart 1: Profit allocation, Profitability and Interest linked ratios



@: Companies are included where Profits before tax are positive for 2010-11 and 2011-12.

contracted for the second consecutive year (Chart 1). Interest burden, measured as a ratio of interest payments to gross profits increased by 6.5 percentage points. Depreciation provision recorded a lower growth indicating lower capacity addition.

The rest of the analysis is based on 2,273 common companies for which data are available for all the quarters of 2010-11 and 2011-12.

Performance according to Size

Companies in the largest size class (comprising of companies having Paid-up Capital (PUC) more than ₹ 250 million each or sales more than ₹ 10 billion each) reported higher sales growth than the companies in the smaller size classes and increase in operating profits (Table 2). Operating profits of companies in the other size classes witnessed a decline. Further, due to higher

Table 2: Performance of the Select Companies according to Size: 2011-12

Size Class (₹ million)	No. of Companies	Per cent Share in PUC	Per cent Share in sales	Per cent change (Y-o-Y Growth in Per cent)								
				Sales	Expenditure	PBDIT	Other Income	Depreciation	PBIT	Interest	Tax Provision	PAT
	1	2	3	4	5	6	7	8	9	10	11	12
PUC												
Less than 50	440	1.5	1.8	14.2	14.3	-7.5	31.7	-1.9	-3.3	34.7	7.8	-20.6
50 to 100	481	3.7	4.7	15.0	16.3	-5.5	33.6	9.2	-5.1	35.0	-1.3	-12.0
100 to 150	379	5.0	6.0	13.4	14.0	-0.3	30.5	16.1	-1.5	36.2	14.3	-8.2
150 to 250	361	7.5	8.5	13.0	15.4	-5.7	12.7	8.9	-7.7	30.4	-9.7	-26.6
250 and above	612	82.4	79.0	19.8	22.5	2.8	44.5	10.6	5.9	36.6	13.6	-10.9
Sales												
Less than 250	449	7.3	0.2	-22.3	-20.2	\$	76.1	-4.2	\$	-27.7	-34.2	\$
250 to 500	209	3.2	0.3	-18.2	-17.6	1.9	-1.5	-23.2	27.4	-18.4	54.9	\$
500 to 1000	275	4.3	0.8	3.0	6.0	-23.7	6.2	-2.4	-22.0	13.2	3.7	-40.7
1000 to 5000	667	15.3	6.5	6.2	7.9	-11.5	36.4	2.4	-8.4	30.1	-9.7	-34.3
5000 to 10000	272	11.0	7.7	11.6	13.4	-8.3	54.4	16.5	-7.6	39.0	-1.3	-34.0
10000 and above	401	58.9	84.5	20.9	23.4	3.6	41.6	11.2	6.1	38.0	13.7	-9.4
All Companies	2,273	100.0	100.0	18.6	20.9	1.7	41.4	10.5	4.2	35.8	11.3	-11.8

\$: Previous and/or current amount negative.

interest expenses, the net profits declined for all size classes. Profit margins contracted for all size classes and interest burden increased across the board (Table 3). Impact of high interest rates was more severe on smaller companies (*i.e.*, with sales up to `500 million each) and it eased progressively in higher sales size classes.

Sector/Industry-wise Performance

Sales growth was higher for companies engaged in manufacturing activities as compared with those engaged in computer & related activities and services other than IT (Table 4). However, companies in IT services recorded the highest growth in net profits with considerable support from other income and maintained the profit margin. During 2011-12, profitability of manufacturing and services sector got impacted on account of higher input prices and interest expenses.

Sales contracted in some of the industries such as mining & quarrying, sugar (a sub group of food products & beverages), radio, television & communication equipments and real estate in 2011-12 (Statement 1).

Further, sales growth in textiles and motor vehicles industries was lower in 2011-12 as compared with 2010-11. Most of the industries recorded decline in both operating and net profits. Basic industrial chemicals, paints and varnishes, cement & cement products, jewellery & related articles, electricity generation & supply and wholesale & retail trade industries registered above 15 per cent growth in both operating and net profits during 2011-12. Similarly, profit margins were lower in almost all the industries except for cement & cement products (Statement 2). Depending on its nature, interest expenses and hence, interest burden varied considerably among various industries. In several industries such as textiles, paper and paper products, radio, television and communication equipments, real estate, hotels and restaurants and transport, storage and communication, interest burden rose sharply during 2011-12.

Major Components of Expenditure

This section analyses the trends in major components of expenditure, *viz.*, consumption of raw material and staff cost.

Table 3: Profit Allocation, Interest-Linked and Profitability Ratios according to Size: 2011-12

Size Class (` million)	(Per cent)											
	Profit Allocation Ratios				Interest linked Ratios				Profitability Ratios			
	Tax provision to profits before tax [@]		Interest to Gross Profits		Interest coverage (Number)		Interest to Sales		Operating profits to Sales		Profits after tax to Sales	
	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
	1	2	3	4	5	6	7	8	9	10	11	12
PUC												
Less than 50	28.2	33.3	23.7	33.1	4.2	3.0	2.0	2.3	9.6	7.8	6.1	4.2
50 to 100	25.1	28.1	29.6	42.1	3.4	2.4	3.1	3.7	12.0	9.9	5.4	4.2
100 to 150	23.5	28.4	31.4	43.4	3.2	2.3	3.1	3.8	11.7	10.3	5.1	4.1
150 to 250	24.0	26.8	32.1	45.4	3.1	2.2	3.6	4.2	13.2	11.0	5.7	3.7
250 and above	20.4	22.9	19.7	25.5	5.1	3.9	2.9	3.3	16.8	14.4	9.3	6.9
Sales												
Less than 250	17.4	13.0	\$	103.9	0.2	1.0	9.5	8.9	1.1	\$	\$	\$
250 to 500	20.8	21.6	144.6	92.6	0.7	1.1	6.4	6.4	5.9	7.3	\$	0.1
500 to 1000	21.3	23.7	43.2	62.8	2.3	1.6	4.5	5.0	11.0	8.2	5.9	3.4
1000 to 5000	22.7	26.2	43.2	61.4	2.3	1.6	4.6	5.6	12.8	10.7	4.5	2.8
5000 to 10000	21.3	25.3	31.9	47.9	3.1	2.1	4.0	5.0	14.4	11.8	7.0	4.1
10000 and above	20.8	23.3	18.5	24.1	5.4	4.1	2.7	3.0	16.4	14.1	9.2	6.9
All Companies	20.9	23.6	21.4	27.9	4.7	3.6	3.0	3.4	15.9	13.6	8.5	6.3

@: Companies are included where Profits before tax are positive for 2010-11 and 2011-12.

\$: Previous and/or current amount negative.

Table 4: Sector-wise performance of 2,273 selected companies: 2011-12

Item	Manufacturing		Services			
	Amount (` billion)	Per cent change (Y-o-Y)	Services other than IT		Computer and related activities (IT)	
			Amount (` billion)	Per cent change (Y-o-Y)	Amount (` billion)	Per cent change (Y-o-Y)
	1	2	3	4	5	6
No. of companies	1,665		431		177	
Sales	19,325	19.5	4,070	14.6	1,852	18.7
Expenditure	17,200	21.9	3,449	16.9	1,445	19.6
Consumption of raw materials	11,780	23.3	516	14.5	70	-4.8
Staff Cost	841	14.1	251	11.2	662	25.4
Power & fuel	534	25.7	362	29.4	-	-
Operating Profits (PBDIT)	2,360	-0.7	664	3.2	409	14.7
Other Income	325	41.1	115	19.2	79	96.5
Depreciation	600	7.7	235	17.1	56	16.1
Gross Profits (PBIT)	2,084	1.7	544	0.9	432	23.9
Interest	543	32.9	285	39.8	28	58.3
Profits before tax (PBT)	1,541	-6.1	259	-22.6	405	22.1
Tax provision	392	2.8	78	15.1	94	63.2
Profits after tax (PAT)	1,078	-14.3	196	-30.2	324	18.1
Paid-up capital	547	5.5	319	4.1	60	1.8
Ratio in per cent	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
Operating profits to Sales	14.7	12.2	18.1	16.3	22.9	22.1
Gross profits to Sales	12.7	10.8	15.2	13.4	22.4	23.3
Profits after tax to Sales	7.8	5.6	7.9	4.8	17.6	17.5
Interest to Sales	2.5	2.8	5.7	7.0	1.1	1.5
Interest to Gross profits	19.9	26.1	37.8	52.3	5.0	6.4
Interest Coverage (Number)	5.0	3.8	2.6	1.9	20.0	15.7

Consumption of Raw Materials

Expenditure on consumption of raw materials, for reporting companies, increased by 22.7 per cent during 2011-12 (Table 5). The share of consumption of raw material in total expenditure at 66.3 per cent in 2011-12

increased by 80 basis points, with first quarter reflecting the sharpest rise.

Staff Cost

Staff cost increased by 17.6 per cent in 2011-12 (Table 6) though as a percentage of expenditure it was

Table 5: Consumption of Raw Materials: 2011-12

Item	(Amount in ` billion)									
	Q1		Q2		Q3		Q4		Year	
	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
	1	2	3	4	5	6	7	8	9	10
No. of companies*	1,723		1,724		1,727		1,728		1,753	
Consumption of raw materials (CRM)	2,236	2,854 (27.2)	2,343	2,889 (23.3)	2,483	3,135 (26.3)	2,954	3,457 (17.1)	10,066	12,355 (22.7)
Expenditure	3,427	4,242 (23.8)	3,596	4,420 (22.9)	3,781	4,771 (26.2)	4,417	5,154 (16.7)	15,358	18,648 (21.4)
CRM as percentage of expenditure	65.2	67.3	65.2	65.4	65.7	65.7	66.9	67.1	65.5	66.3

* Number of companies reporting expenditure of raw materials explicitly.

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

Table 6: Staff Cost: 2011-12

(Amount in ` billion)

Item	Q1		Q2		Q3		Q4		Year	
	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
	1	2	3	4	5	6	7	8	9	10
No. of companies*	2,187		2,185		2,199		2,205		2,222	
Staff cost	345	414 (19.9)	371	435 (17.4)	381	453 (18.8)	400	457 (14.4)	1,491	1,754 (17.6)
Expenditure	4,118	5,064 (23.0)	4,287	5,269 (22.9)	4,540	5,696 (25.5)	5,223	6,087 (16.5)	18,232	22,050 (20.9)
Staff cost as percentage of Expenditure	8.4	8.2	8.6	8.3	8.4	8.0	7.7	7.5	8.2	8.0

*: Number of companies reporting staff cost explicitly.

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

lower at 8.0 per cent as compared with 8.2 per cent in 2010-11.

Performance over the quarters of 2011-12

Aggregate sales of corporates grew by 22.6 per cent (Y-o-Y) during the first quarter of 2011-12, which moderated during the subsequent quarters and registered 15.5 per cent growth in the fourth quarter, the slowest pace of growth in the last two years (Table 7). Net profit growth during the first quarter was at 6.9 per cent but it turned negative during the succeeding quarters on account of continue rising in

input prices and higher interest expenses. However, support from other income coupled with relatively lower growth in interest expenses helped in arresting the decline in net profits in the fourth quarter of 2011-12. Profit margin after declining up to the third quarter rose in the fourth quarter. Similarly, interest burden (Interest to Gross Profits) rose up to third quarter of 2011-12 and eased slightly in the fourth quarter.

Industry wise analysis revealed that petroleum refinery industry having the highest share in sales registered high growth in sales during the first three

Table 7: Performance of the Select Companies over the Quarters of 2011-12

(Per cent)

Item	2010-11				2011-12			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	1	2	3	4	5	6	7	8
No. of companies	2,273							
Y-o-Y Growth								
Sales	25.1	19.2	17.1	20.7	22.6	19.1	19.5	15.5
Expenditure	29.6	20.3	19.0	22.9	23.0	22.7	25.4	16.5
Operating Profits	15.2	7.3	11.0	16.5	12.5	-1.1	-6.0	-1.4
Other Income	-26.2	55.1	6.1	-14.6	45.4	28.3	70.6	47.6
Depreciation	20.2	17.6	14.7	14.6	9.7	9.7	10.3	11.2
Gross Profits	8.1	9.0	9.5	11.9	16.5	-0.4	-3.2	2.5
Interest	27.0	6.3	24.1	30.6	22.3	46.2	41.9	34.4
Profits after tax	5.5	9.6	8.9	13.2	6.9	-15.6	-32.2	-7.7
Ratios								
Operating profits to Sales	16.3	15.6	16.1	15.4	15.0	13.0	12.6	13.1
Gross profits to Sales	13.6	13.5	13.6	13.4	13.0	11.3	11.0	12.2
Profits after tax to Sales	8.6	8.6	8.4	8.6	7.5	6.1	4.8	6.9
Interest to Sales	2.9	2.6	2.7	2.6	2.9	3.3	3.2	3.3
Interest to Gross profits	20.9	19.5	19.8	19.0	22.0	28.8	28.9	27.3
Interest Coverage (Number)	4.8	5.1	5.1	5.3	4.6	3.5	3.5	3.7

Note: Data for all companies whose results were available in a particular quarter are given in statement 6.

quarters of 2011-12 (Statement 3). As the sales growth of refinery industry fell sharply in the fourth quarter along with a few other industries *viz.*, edible oil, rubber & rubber products and cement & cement products, aggregate sales growth also declined.

Barring a few industries like chemical and chemical products, cement and cement products, fabricated metal products, electricity generation and supply, wholesale and retail trade and computer and related activities, profits declined on a year-on-year basis in all (or most of) the quarters in 2011-12 (Statement 3). Profit margins also declined progressively up to the third quarter in many industries (Statement 5).

Performance of Non-Government Financial Listed Companies

The abridged financial results of select 231 financial companies in 2011-12 indicated a year-on-year rise of 32.4 per cent in income from operations, which was much higher than the previous year. Total expenditure of these companies also rose at a higher rate of 35.4 per cent primarily on account of higher growth in interest expenses. As a result, the growth in profits were much lower (Table 8). Profit margin showed decline in 2011-12. However, the decline in margin seen in the first three quarters was arrested in the fourth quarter.

Table 8: Performance of Financial Companies: 2011-12

Item	Q1		Q2		Q3		Q4		Year	
	Amount (` billion)	Per cent change* (Y-o-Y)	Amount (` billion)	Per cent change* (Y-o-Y)	Amount (` billion)	Per cent change* (Y-o-Y)	Amount (` billion)	Per cent change* (Y-o-Y)	Amount (` billion)	Per cent change* (Y-o-Y)
	1	2	3	4	5	6	7	8	9	10
No. of companies	231									
Income from operations	132	37.4 (1.7)	142	30.0 (7.5)	158	38.3 (13.8)	176	29.8 (32.1)	610	32.4 (12.8)
Other income	2	7.4 (104.2)	2	33.0 (56.0)	1	9.7 (90.9)	1	-8.5 (5.4)	6	21.4 (13.8)
Expenditure @	97	40.5 (-5.6)	108	40.8 (-0.5)	123	47.4 (10.5)	130	28.4 (42.4)	461	35.4 (11.1)
Interest Expenses	60	56.3 (-5.2)	67	60.5 (4.5)	75	61.5 (20.0)	75	43.0 (43.2)	276	55.1 (14.2)
Profits before depreciation and tax (PBDT)	33	27.6 (28.3)	35	5.5 (39.4)	35	13.6 (29.8)	47	30.4 (20.3)	151	19.1 (28.8)
Profits before tax (PBT)	32	27.4 (29.1)	34	4.4 (41.0)	34	13.5 (30.2)	46	30.7 (20.5)	147	18.9 (29.5)
Tax provision	9	21.4 (38.4)	10	3.8 (40.8)	10	12.1 (25.0)	13	42.3 (13.1)	41	15.0 (26.9)
Profits after tax (PAT)	23	27.3 (23.6)	25	2.4 (45.4)	24	12.5 (33.5)	33	29.1 (25.6)	105	17.6 (31.7)
Paid-up capital	44	16.9 (10.7)	45	16.2 (10.1)	45	14.6 (11.1)	46	5.6 (19.3)	46	5.6 (18.8)
Ratios in per cent	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
PBDT/Total Income ^	27.4	25.6	30.4	24.7	27.1	22.3	26.3	26.5	27.1	24.7
PAT/Total Income ^	18.9	17.5	21.7	17.1	18.9	15.4	18.6	18.7	19.1	17.1

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

@: Includes interest expenses.

^: Includes other income.

Statement 1: Industry-wise Growth Rates of Select Performance Indicators: 2011-12 (Contd.)

Industry/Industry group	No. of companies	Sales		Per cent change (Y-o-Y)							
		Amount (₹ billion)	Per cent share	Sales		Expenditure		Operating profits		Other Income	
				2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
				1	2	3	4	5	6	7	8
1. Tea plantation	15	25	0.1	3.2	11.5	6.5	11.5	-16.9	-7.8	49.1	172.6
2. Mining and quarrying	32	128	0.5	28.3	-12.4	13.8	3.9	54.5	-33.9	-11.1	11.1
3. Food products and beverages											
<i>Of which</i>	149	1,423	5.6	21.7	15.9	20.6	18.2	-8.0	0.3	-17.2	61.7
i. Sugar	40	309	1.2	15.9	-13.0	8.7	-11.9	-46.3	-11.1	-37.5	16.9
ii. Edible oils	32	543	2.2	29.6	40.2	32.1	41.9	16.6	-20.1	-8.5	89.7
iii. Other food products & beverages	77	571	2.3	20.1	17.5	20.5	21.3	24.3	11.4	3.5	91.4
4. Textiles	237	1,267	5.0	24.3	13.2	27.6	15.8	25.2	-19.7	-4.2	63.6
5. Paper and paper products	34	117	0.5	18.4	11.2	21.6	17.1	9.2	-10.4	-7.5	-2.6
6. Chemicals and chemical products											
<i>Of which</i>	319	2,562	10.1	18.4	18.7	21.6	19.7	10.6	10.8	-27.3	28.7
i. Basic industrial chemicals	77	335	1.3	20.6	26.6	22.0	27.8	16.8	18.3	-3.6	21.5
ii. Chemical fertilisers and pesticides	38	594	2.4	22.9	16.3	24.6	19.8	40.6	3.2	-14.3	23.3
iii. Paints and varnishes	10	168	0.7	22.3	29.3	25.0	30.6	14.1	17.8	-11.1	42.7
iv. Pharmaceuticals and medicines	121	856	3.4	11.2	19.5	15.0	20.2	1.6	11.3	-45.0	32.4
v. Other chemical & chemical products	73	609	2.4	22.8	13.5	26.6	12.6	3.0	10.3	41.8	24.8
7. Rubber and plastic products	107	635	2.5	31.4	19.5	37.8	20.0	21.8	-9.3	-18.0	3.3
8. Cement and cement products	40	777	3.1	12.4	25.7	26.2	21.3	-22.2	37.7	24.4	54.2
9. Iron and steel	112	2,046	8.1	15.8	18.8	19.9	21.4	12.8	-0.9	-20.8	23.4
10. Fabricated metal products except machinery and equipment	32	188	0.7	43.2	17.9	43.6	17.2	48.4	18.9	-1.1	4.7
11. Machinery and machine tools	129	931	3.7	24.3	16.7	28.6	17.8	15.7	-6.1	19.7	20.3
12. Electrical machinery and apparatus	78	727	2.9	14.8	16.4	17.7	16.5	6.2	3.6	0.4	-5.1
13. Radio, television and communication equipments	40	102	0.4	19.6	-8.1	24.3	-11.0	10.6	-7.4	62.8	-44.3
14. Medical precision and other scientific instruments	15	152	0.6	26.5	14.1	25.6	20.3	20.7	-17.6	-0.6	-22.5
15. Motor vehicles and other transport equipments	85	2,019	8.0	32.6	13.2	34.2	14.8	19.5	2.3	-17.4	33.2
16. Jewellery and related articles	28	533	2.1	23.5	23.9	23.0	26.1	43.1	34.5	66.6	3.3
17. Real Estate	28	103	0.4	12.5	-0.8	23.8	-5.8	14.1	-24.0	-10.0	73.5
18. Electricity generation and supply	15	481	1.9	8.2	40.8	8.4	45.0	7.6	28.8	-1.6	45.6
19. Construction	101	1,232	4.9	12.0	7.6	12.5	8.8	12.9	0.6	24.1	-1.1
20. Wholesale and retail trade	90	648	2.6	-4.5	28.4	-4.3	30.4	-10.8	45.2	88.4	7.0
21. Hotel and restaurant	41	68	0.3	15.5	9.3	19.0	16.1	7.0	-9.4	58.5	-6.4
22. Transport, storage and communication	48	1,240	4.9	11.4	9.9	14.4	12.3	1.7	1.4	29.4	15.6
23. Computer and related activities	177	1,852	7.3	15.6	18.7	17.0	19.6	10.9	14.7	29.4	96.5
24. Petroleum refinery	14	3,960	15.7	28.6	31.2	28.3	36.7	27.8	-13.2	3.0	98.6
All companies +	2,273	25,247	100.0	20.0	18.6	22.3	20.9	12.3	1.7	2.0	41.4

+: All companies under study.

ARTICLE

Performance of Private Corporate Business Sector during 2011-12

Statement 1: Industry-wise Growth Rates of Select Performance Indicators: 2011-12 (Concl.)

Industry/Industry group	Per cent change (Y-o-Y)									
	Depreciation		Gross profits		Interest		Tax provision		Profits after tax	
	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
	12	13	14	15	16	17	18	19	20	21
1. Tea plantation	7.9	12.2	-15.0	15.4	-11.0	39.7	-29.0	-0.3	-12.8	10.2
2. Mining and quarrying	35.9	-13.7	43.8	-30.2	29.4	29.8	49.9	-33.3	22.2	-40.7
3. Food products and beverages										
<i>Of which</i>	12.1	3.3	-13.3	5.6	28.5	20.0	-13.0	1.1	-33.7	-4.8
i. Sugar	9.7	-6.7	-61.1	-9.3	35.1	11.5	\$	\$	\$	\$
ii. Edible oils	20.3	10.1	14.2	-19.8	81.4	9.2	36.7	-1.2	-0.1	-28.7
iii. Other food products & beverages	12.9	18.5	24.1	16.7	12.5	34.4	37.1	15.7	15.8	22.5
4. Textiles	10.2	8.5	28.6	-21.6	15.5	39.1	31.3	-38.7	27.0	-56.2
5. Paper and paper products	17.2	22.6	3.9	-31.3	14.4	38.8	44.9	-54.0	-6.6	-66.7
6. Chemicals and chemical products										
<i>Of which</i>	12.9	11.3	4.2	13.0	16.4	48.6	-9.0	22.3	3.6	-4.6
i. Basic industrial chemicals	19.4	13.3	14.0	20.2	12.1	43.5	44.1	49.4	-5.1	21.7
ii. Chemical fertilisers and pesticides	6.1	1.9	38.9	6.1	33.1	11.3	21.4	8.0	46.6	-2.2
iii. Paints and varnishes	25.5	16.9	9.7	20.9	-37.5	74.4	3.2	11.1	8.1	17.6
iv. Pharmaceuticals and medicines	11.4	16.3	-9.2	13.4	11.9	81.2	-39.9	44.0	-9.5	-19.4
v. Other chemical & chemical products	16.6	7.0	3.9	12.3	15.7	22.9	14.5	8.7	11.5	3.9
7. Rubber and plastic products	18.7	15.6	18.6	-14.2	40.9	41.8	25.1	-22.9	12.5	-16.1
8. Cement and cement products	27.0	29.8	-32.5	43.3	30.0	23.6	-47.0	55.7	-32.3	30.9
9. Iron and steel	14.7	15.6	9.6	-3.1	2.2	32.8	31.6	-11.9	12.7	-29.8
10. Fabricated metal products except machinery and equipment	17.3	12.7	48.5	18.4	18.1	36.7	49.4	5.9	115.8	-1.9
11. Machinery and machine tools	13.1	26.7	16.5	-7.8	-0.3	55.5	19.0	-4.9	22.7	-14.8
12. Electrical machinery and apparatus	14.3	13.3	3.8	0.2	1.3	45.1	-17.1	-18.3	47.2	-35.5
13. Radio, television and communication equipments	40.3	-5.6	12.0	-20.5	-7.2	61.0	5.8	-46.1	\$	\$
14. Medical precision and other scientific instruments	24.7	28.9	20.0	-22.8	143.9	-43.7	9.4	-19.8	3.0	-23.0
15. Motor vehicles and other transport equipments	26.4	30.7	12.7	-0.8	11.2	12.5	20.2	7.6	10.4	0.7
16. Jewellery and related articles	-20.6	38.0	49.5	30.1	20.6	48.7	73.2	32.8	47.9	21.8
17. Real Estate	14.0	11.3	11.0	-17.2	4.8	33.2	20.7	-13.6	7.5	-46.0
18. Electricity generation and supply	17.2	18.0	3.9	34.6	21.1	46.5	-16.4	77.4	2.3	18.5
19. Construction	18.4	12.3	13.8	-1.3	27.5	33.2	6.0	-18.9	-1.4	-34.5
20. Wholesale and retail trade	1.0	19.3	5.0	35.7	-30.3	57.4	-7.4	-21.1	52.9	15.8
21. Hotel and restaurant	9.7	15.0	12.0	-16.9	21.0	41.7	17.1	-1.7	-1.0	-4.1
22. Transport, storage and communication	10.2	18.5	-2.6	-10.7	150.1	46.9	23.9	136.7	-21.6	-60.5
23. Computer and related activities	1.0	16.1	14.2	23.9	26.3	58.3	16.3	63.2	12.3	18.1
24. Petroleum refinery	27.7	-15.1	24.5	0.1	11.4	15.7	42.2	9.3	28.6	-23.9
All companies +	16.2	10.5	10.0	4.2	20.5	35.8	11.3	11.3	9.0	-11.8

\$: Previous and/or current amount negative. +: All companies under study.

Statement 2: Industry-wise Profit Allocation, Interest-linked and Profitability Ratios: 2011-12

(Per cent)

Industry/Industry group	Profit allocation ratios				Interest linked ratios				Profitability ratios			
	Tax provision to Profits before tax		Interest to Gross profits		Interest coverage (Times)		Interest to Sales		Operating profits to Sales		Profits after tax to Sales	
	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
	1	2	3	4	5	6	7	8	9	10	11	12
1. Tea plantation	15.6	14.0	17.9	21.6	5.6	4.6	3.6	4.5	19.5	16.1	13.5	13.3
2. Mining and quarrying	21.8	27.6	18.8	34.9	5.3	2.9	8.4	12.4	42.8	32.3	23.1	15.6
3. Food products and beverages												
<i>Of which</i>	25.4	27.5	45.8	52.0	2.2	1.9	3.6	3.7	9.4	8.1	3.1	2.5
i. Sugar	15.5	15.3	104.9	128.9	1.0	0.8	6.3	8.1	9.4	9.6	0.1	-2.1
ii. Edible oils	23.5	28.9	33.8	46.0	3.0	2.2	1.2	1.0	4.3	2.4	1.8	0.9
iii. Other food products & beverages	27.0	28.5	27.8	32.0	3.6	3.1	3.5	4.0	13.4	12.7	6.3	6.5
4. Textiles	21.9	23.3	38.9	69.0	2.6	1.4	4.8	5.9	15.6	11.0	5.3	2.1
5. Paper and paper products	18.4	26.9	43.5	87.8	2.3	1.1	4.4	5.5	16.0	12.9	4.3	1.3
6. Chemicals and chemical products												
<i>Of which</i>	20.7	22.9	13.9	18.3	7.2	5.5	2.1	2.6	16.0	14.9	10.0	8.1
i. Basic industrial chemicals	18.7	24.3	28.7	34.2	3.5	2.9	4.1	4.7	17.4	16.3	7.8	7.5
ii. Chemical fertilisers and pesticides	30.4	30.7	16.3	17.1	6.1	5.9	2.0	1.9	13.4	11.9	7.5	6.3
iii. Paints and varnishes	29.6	27.6	2.4	3.5	41.7	28.9	0.4	0.5	14.7	13.3	10.6	9.7
iv. Pharmaceuticals and medicines	13.3	17.9	12.9	20.6	7.8	4.9	2.5	3.7	19.9	18.6	12.9	8.7
v. Other chemical & chemical products	24.3	23.9	8.6	9.4	11.6	10.6	1.1	1.2	12.9	12.5	9.5	8.7
7. Rubber and plastic products	23.9	26.6	24.2	40.0	4.1	2.5	2.9	3.4	13.7	10.4	6.2	4.3
8. Cement and cement products	21.6	22.4	20.1	17.3	5.0	5.8	2.8	2.8	19.0	20.8	8.7	9.1
9. Iron and steel	27.8	28.5	29.1	39.9	3.4	2.5	4.8	5.4	19.4	16.1	8.7	5.2
10. Fabricated metal products except machinery and equipment	30.1	28.3	20.3	23.4	4.9	4.3	3.0	3.5	16.5	16.7	8.1	6.8
11. Machinery and machine tools	25.7	26.4	9.2	15.5	10.9	6.5	1.1	1.5	12.7	10.2	8.4	6.1
12. Electrical machinery and apparatus	28.5	26.5	26.6	38.6	3.8	2.6	2.6	3.2	10.0	8.9	5.6	3.1
13. Radio, television and communication equipments	10.5	9.9	68.6	138.8	1.5	0.7	4.8	8.5	8.4	8.5	5.0	-3.8
14. Medical precision and other scientific instruments	34.0	35.3	-2.0	-1.4	\$	\$	-0.2	-0.1	12.8	9.2	8.2	5.5
15. Motor vehicles and other transport equipments	19.7	21.9	15.8	17.9	6.3	5.6	1.6	1.6	11.5	10.4	6.9	6.2
16. Jewellery and related articles	16.8	17.5	24.7	28.2	4.1	3.5	1.1	1.4	4.2	4.5	2.9	2.9
17. Real Estate	21.5	27.1	31.3	50.3	3.2	2.0	12.8	17.2	39.3	30.1	21.9	11.9
18. Electricity generation and supply	15.4	21.0	27.9	30.4	3.6	3.3	6.6	6.9	25.0	22.9	14.2	12.0
19. Construction	25.2	27.7	44.1	59.5	2.3	1.7	6.9	8.5	14.9	13.9	6.6	4.0
20. Wholesale and retail trade	20.7	15.7	40.3	46.8	2.5	2.1	1.8	2.3	3.7	4.2	2.3	2.1
21. Hotel and restaurant	30.0	29.5	39.4	67.1	2.5	1.5	9.0	11.7	26.8	22.2	9.1	7.9
22. Transport, storage and communication	6.9	18.7	41.9	69.0	2.4	1.4	5.5	7.3	22.0	20.3	8.0	2.9
23. Computer and related activities	16.9	22.2	5.0	6.4	20.0	15.7	1.1	1.5	22.9	22.1	17.6	17.5
24. Petroleum refinery	17.7	20.5	11.6	13.4	8.6	7.4	1.2	1.0	13.8	9.2	7.2	4.2
All companies+	20.9	23.6	21.4	27.9	4.7	3.6	3.0	3.4	15.9	13.6	8.5	6.3

+: All companies under study.

\$: Previous and/or current amount negative.

Statement 3: Industry-wise Growth Rates of Select Performance Indicators in the Quarters of 2011-12 (Contd.)

(Per cent change (Y-o-Y))

Industry/Industry group	Number of companies	Sales				Expenditure			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		1	2	3	4	5	6	7	8
1. Tea plantation	14	20.3	17.6	9.6	12.3	21.8	11.6	10.0	34.7
2. Mining and quarrying	33	-9.1	-7.7	1.7	-26.3	-4.5	10.6	19.6	5.3
3. Food products and beverages									
<i>Of which</i>	151	26.1	21.1	14.3	15.3	21.2	23.0	26.0	22.4
i. Sugar	41	4.1	-1.2	-21.3	-0.7	-33.3	-14.1	11.6	14.2
ii. Edible oils	32	57.4	41.7	41.3	24.8	60.3	41.3	42.0	28.6
iii. Other food products & beverages	78	16.8	19.2	16.7	18.9	20.1	20.4	20.9	26.2
4. Textiles	236	20.2	19.4	8.2	5.4	26.3	22.6	13.6	2.6
5. Paper and paper products	35	14.4	10.3	6.9	15.3	21.8	21.5	14.0	13.2
6. Chemicals and chemical products									
<i>Of which</i>	317	19.6	16.9	22.4	22.9	16.6	22.7	31.2	18.5
i. Basic industrial chemicals	75	28.8	33.5	26.6	16.6	22.4	32.4	28.5	25.6
ii. Chemical fertilisers and pesticides	38	24.2	13.7	24.3	35.7	12.8	26.9	54.4	24.9
iii. Paints and varnishes	10	26.6	22.6	22.0	45.8	26.5	21.2	28.8	45.1
iv. Pharmaceuticals and medicines	120	14.9	11.8	25.9	21.3	14.0	18.0	32.1	15.2
v. Other chemical & chemical products	74	15.4	18.4	13.8	13.2	18.0	20.0	10.5	7.9
7. Rubber and plastic products	104	33.0	20.9	20.2	12.0	32.9	25.4	21.1	8.8
8. Cement and cement products	40	27.4	25.4	27.8	20.2	26.7	20.1	21.0	15.1
9. Iron and steel	111	24.6	17.7	20.6	16.6	21.5	22.6	31.9	16.7
10. Fabricated metal products except machinery and equipment	31	29.0	20.1	11.9	8.3	27.6	20.1	11.6	7.4
11. Machinery and machine tools	128	14.1	18.0	20.9	12.6	15.7	21.8	21.1	11.5
12. Electrical machinery and apparatus	79	12.8	19.6	13.7	17.4	14.7	21.9	17.7	14.5
13. Radio, television and communication equipments	40	7.7	-10.4	-17.5	-14.8	5.2	-10.9	-16.6	-18.2
14. Medical precision and other scientific instruments	14	32.9	17.5	-1.7	8.7	41.8	20.3	16.0	14.9
15. Motor vehicles and other transport equipments	86	18.2	12.2	10.7	14.5	20.7	12.6	15.3	14.3
16. Jewellery and related articles	28	52.7	14.5	23.7	26.3	47.6	19.0	20.8	29.4
17. Real Estate	28	-1.4	-13.3	-2.0	1.6	-13.8	12.6	-20.1	-3.6
18. Electricity generation and supply	14	27.6	34.0	44.3	59.5	29.6	39.9	46.7	69.4
19. Construction	101	9.4	8.9	8.2	6.6	8.3	7.8	12.5	9.3
20. Wholesale and retail trade	91	18.4	37.5	32.2	23.4	21.8	41.0	34.3	19.5
21. Hotel and restaurant	41	13.8	10.8	6.7	8.2	13.7	11.1	16.4	22.8
22. Transport, storage and communication	47	10.6	9.5	10.7	8.3	13.8	14.2	13.5	10.0
23. Computer and related activities	176	18.9	17.0	22.2	16.0	20.5	18.5	24.1	15.0
24. Petroleum refinery	14	39.1	33.4	35.5	19.2	37.9	40.2	47.0	24.4
All companies +	2,273	22.6	19.1	19.5	15.5	23.0	22.7	25.4	16.5

+ : All companies under study.

Statement 3: Industry-wise Growth Rates of Select Performance Indicators in the Quarters of 2011-12 (Concl'd.)

(Per cent change (Y-o-Y))

Industry/Industry group	Number of companies	PBDIT				PAT			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		1	10	11	12	13	14	15	16
1. Tea plantation	14	29.7	10.0	-14.8	\$	166.9	4.2	14.9	\$
2. Mining and quarrying	33	-14.8	-60.6	-37.9	-51.5	-34.2	\$	-55.7	11.1
3. Food products and beverages									
<i>Of which</i>	151	39.9	7.1	-16.3	-2.0	36.6	57.0	-68.1	-4.2
i. Sugar	41	347.3	\$	-50.0	-18.9	\$	\$	\$	-35.6
ii. Edible oils	32	12.4	-59.4	-41.6	35.9	-20.5	-96.3	-73.5	110.8
iii. Other food products & beverages	78	13.9	10.2	8.1	9.6	6.1	34.5	8.0	10.1
4. Textiles	236	-10.3	-22.6	-30.4	-18.9	-93.5	-80.7	-47.5	-33.7
5. Paper and paper products	35	4.6	-17.8	-31.5	-2.5	-25.8	\$	-90.5	47.6
6. Chemicals and chemical products									
<i>Of which</i>	317	20.8	0.2	3.8	16.6	28.2	0.3	-60.5	21.5
i. Basic industrial chemicals	75	50.2	35.5	21.6	-26.1	131.0	38.7	11.6	-54.6
ii. Chemical fertilisers and pesticides	38	25.0	-1.2	1.1	5.3	22.9	-2.7	-15.3	0.1
iii. Paints and varnishes	10	15.1	0.5	19.3	37.4	16.7	2.8	18.2	33.0
iv. Pharmaceuticals and medicines	120	21.8	-10.1	-7.3	36.0	19.4	-7.3	\$	78.0
v. Other chemical & chemical products	74	0.0	2.9	16.9	19.2	10.5	3.3	6.2	-7.1
7. Rubber and plastic products	104	12.9	-25.3	-28.6	2.6	-10.1	-8.8	-49.6	12.7
8. Cement and cement products	40	29.3	56.9	43.9	32.9	29.6	112.1	76.9	-4.7
9. Iron and steel	111	8.4	-5.3	-9.7	-2.0	-16.0	-54.1	-35.0	-18.1
10. Fabricated metal products except machinery and equipment	31	28.5	19.4	14.2	12.0	-31.8	18.1	5.1	-10.0
11. Machinery and machine tools	128	-5.6	-8.0	-5.4	-13.0	-14.5	-17.8	-24.5	-12.6
12. Electrical machinery and apparatus	79	-6.8	-5.6	-20.4	4.2	-6.2	-50.6	-57.2	-43.5
13. Radio, television and communication equipments	40	11.4	-11.5	-40.4	54.9	-82.0	\$	\$	\$
14. Medical precision and other scientific instruments	14	23.4	-25.3	-57.2	-26.5	24.3	-30.4	-61.5	-48.0
15. Motor vehicles and other transport equipments	86	11.6	-7.9	-3.9	10.5	14.5	-16.7	-13.1	12.2
16. Jewellery and related articles	28	23.6	16.8	21.3	69.2	10.1	-1.9	-5.5	64.5
17. Real Estate	28	-16.0	-51.2	-43.7	-20.0	-29.4	-62.9	-68.4	-23.9
18. Electricity generation and supply	14	22.4	22.9	30.6	28.2	2.1	24.6	41.9	11.5
19. Construction	101	11.9	7.0	-13.9	-3.8	-32.6	-21.4	-35.1	-54.6
20. Wholesale and retail trade	91	142.6	6.7	13.8	63.3	\$	-40.4	-18.0	37.5
21. Hotel and restaurant	41	14.3	9.4	-13.2	-23.0	46.1	\$	-64.6	33.2
22. Transport, storage and communication	47	2.8	-7.0	0.1	1.7	-54.9	-92.8	-43.4	-56.6
23. Computer and related activities	176	14.7	9.1	20.9	13.3	19.1	20.5	15.8	17.7
24. Petroleum refinery	14	10.5	0.4	-24.6	-36.1	27.4	8.6	-89.6	-33.9
All companies+	2,273	12.5	-1.1	-6.0	-1.4	6.9	-15.6	-32.2	-7.7

\$: Previous and/or current amount negative. +: All companies under study.

Statement 4: Industry-wise Interest-Linked Ratios in the Quarters of 2011-12 (Contd.)

(Per cent)

Industry/Industry group	Interest to Gross Profits							
	Q1		Q2		Q3		Q4	
	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
	1	2	3	4	5	6	7	8
1. Tea plantation	18.2	19.6	4.9	7.1	7.6	13.6	\$	\$
2. Mining and quarrying	16.0	22.3	37.7	112.4	20.3	38.3	10.8	10.2
3. Food products and beverages								
<i>Of which</i>	51.3	49.5	62.6	69.1	43.7	65.3	37.5	43.8
i. Sugar	\$	138.1	\$	\$	96.8	\$	42.6	53.9
ii. Edible oils	19.3	34.2	24.2	61.7	41.1	62.1	54.2	41.0
iii. Other food products & beverages	26.8	28.5	25.5	32.3	26.7	35.7	29.2	36.7
4. Textiles	54.1	83.2	36.5	73.5	33.8	78.8	37.6	55.6
5. Paper and paper products	27.9	43.2	36.4	88.6	42.7	89.0	50.2	78.4
6. Chemicals and chemical products								
<i>Of which</i>	17.0	13.4	9.8	20.5	11.9	21.2	16.4	16.2
i. Basic industrial chemicals	32.2	25.3	30.9	28.6	32.8	34.3	23.1	50.7
ii. Chemical fertilisers and pesticides	22.4	14.2	11.5	17.5	15.4	17.9	17.7	20.5
iii. Paints and varnishes	1.3	0.5	1.8	3.4	2.6	3.0	3.7	4.2
iv. Pharmaceuticals and medicines	16.0	10.3	6.0	28.3	8.3	29.2	19.1	12.0
v. Other chemical & chemical products	11.3	13.5	8.0	9.5	8.9	9.0	8.9	10.1
7. Rubber and plastic products	27.3	39.8	20.8	42.9	20.2	42.9	25.9	33.5
8. Cement and cement products	15.0	14.8	38.9	31.1	25.7	17.2	15.8	12.9
9. Iron and steel	24.7	24.7	25.8	43.4	29.0	44.7	26.3	37.3
10. Fabricated metal products except machinery and equipment	30.4	27.9	16.7	22.5	17.5	22.3	16.4	15.7
11. Machinery and machine tools	13.2	20.6	6.2	12.7	7.8	13.8	9.6	18.7
12. Electrical machinery and apparatus	13.7	21.7	23.1	40.5	26.3	49.0	19.5	26.3
13. Radio, television and communication equipments	54.0	78.6	49.4	187.3	54.0	214.9	92.4	131.0
14. Medical precision and other scientific instruments	-2.4	-1.6	-3.4	-4.6	-4.9	-10.8	10.6	20.1
15. Motor vehicles and other transport equipments	12.0	11.3	14.2	18.5	14.4	17.9	15.4	15.4
16. Jewellery and related articles	29.4	30.1	18.6	21.5	17.9	34.4	31.5	27.5
17. Real Estate	32.1	44.0	11.3	34.8	15.3	41.5	36.6	50.5
18. Electricity generation and supply	21.2	22.8	27.6	27.9	37.0	34.2	27.6	34.0
19. Construction	44.1	55.1	46.8	59.6	43.7	59.7	39.7	63.1
20. Wholesale and retail trade	81.5	39.7	28.1	49.8	39.8	57.1	44.2	42.6
21. Hotel and restaurant	69.4	63.0	96.9	96.5	31.3	54.6	24.0	68.0
22. Transport, storage and communication	45.1	56.5	35.8	85.2	35.5	60.8	39.3	73.8
23. Computer and related activities	5.3	5.4	4.0	6.4	4.2	5.7	4.9	6.3
24. Petroleum refinery	11.9	9.4	11.5	11.9	10.9	15.2	12.1	18.3
All companies+	20.9	22.0	19.7	28.8	19.7	28.9	20.8	27.3

\$: Previous and/or current amount negative.

+: All companies under study.

Statement 4: Industry-wise Interest-Linked Ratios in the Quarters of 2011-12 (Concl'd.)

(Per cent)

Industry/Industry group	Interest to Sales							
	Q1		Q2		Q3		Q4	
	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
	9	10	11	12	13	14	15	16
1. Tea plantation	2.2	2.0	1.9	2.5	2.1	2.9	4.5	5.8
2. Mining and quarrying	7.2	9.5	13.1	14.8	8.5	10.2	5.1	4.0
3. Food products and beverages								
<i>Of which</i>	3.3	3.7	3.5	3.5	3.3	3.5	4.0	4.0
i. Sugar	5.9	8.2	7.0	8.4	5.6	8.4	7.4	7.7
ii. Edible oils	0.8	1.0	1.0	0.5	1.4	0.7	1.5	1.3
iii. Other food products & beverages	3.5	3.6	3.2	3.8	3.3	4.0	3.6	4.1
4. Textiles	5.3	5.8	4.6	5.5	4.4	6.0	4.6	5.9
5. Paper and paper products	3.4	4.6	4.1	5.3	4.1	5.5	4.2	4.7
6. Chemicals and chemical products								
<i>Of which</i>	2.4	2.0	1.6	2.7	1.8	2.6	2.3	2.5
i. Basic industrial chemicals	4.1	4.0	4.2	4.1	4.2	4.3	3.8	5.8
ii. Chemical fertilisers and pesticides	2.7	1.8	1.5	2.0	1.9	1.8	2.1	2.1
iii. Paints and varnishes	0.2	0.1	0.3	0.5	0.3	0.4	0.5	0.5
iv. Pharmaceuticals and medicines	2.9	2.0	1.2	4.4	1.7	4.0	3.1	2.7
v. Other chemical & chemical products	1.4	1.5	1.1	1.1	1.1	1.1	1.0	1.3
7. Rubber and plastic products	2.6	3.0	2.7	3.2	2.8	3.2	2.9	3.3
8. Cement and cement products	2.7	2.8	2.7	3.2	2.9	2.5	2.6	2.3
9. Iron and steel	4.6	4.2	4.3	4.7	4.3	4.6	4.5	5.5
10. Fabricated metal products except machinery and equipment	4.7	4.5	2.2	3.1	2.3	2.9	2.1	2.1
11. Machinery and machine tools	1.5	1.9	0.8	1.3	0.9	1.3	1.1	1.6
12. Electrical machinery and apparatus	1.4	1.8	2.2	2.8	2.3	3.0	2.2	2.6
13. Radio, television and communication equipments	4.2	6.4	3.0	8.4	4.7	8.0	6.3	10.9
14. Medical precision and other scientific instruments	-0.2	-0.1	-0.4	-0.3	-0.6	-0.5	1.3	1.6
15. Motor vehicles and other transport equipments	1.2	1.1	1.5	1.5	1.4	1.4	1.6	1.5
16. Jewellery and related articles	1.5	1.3	0.9	1.0	0.8	1.6	1.2	1.3
17. Real Estate	13.6	17.2	4.2	9.2	5.2	8.4	13.1	16.0
18. Electricity generation and supply	5.6	5.7	6.5	6.8	7.2	7.0	6.8	6.7
19. Construction	5.3	6.7	7.3	8.9	6.9	8.5	5.9	7.6
20. Wholesale and retail trade	2.6	2.6	1.8	2.0	1.9	2.4	1.8	2.3
21. Hotel and restaurant	9.4	9.6	10.4	11.1	8.6	11.8	8.1	12.1
22. Transport, storage and communication	5.8	6.1	4.4	8.0	4.1	6.6	5.0	7.3
23. Computer and related activities	1.1	1.2	0.9	1.6	1.0	1.4	1.1	1.4
24. Petroleum refinery	1.2	0.9	1.2	1.1	1.2	1.1	1.2	1.2
All companies+	2.9	2.9	2.7	3.3	2.7	3.2	2.9	3.3

+: All companies under study.

Statement 5: Industry-wise Profitability Ratios in the Quarters of 2011-12 (Contd.)

(Per cent)

Industry/Industry group	Operating Profits to Sales							
	Q1		Q2		Q3		Q4	
	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
	1	2	3	4	5	6	7	8
1. Tea plantation	12.4	13.4	38.6	36.1	28.8	22.4	\$	\$
2. Mining and quarrying	43.1	40.4	31.2	13.3	40.3	24.6	45.6	30.0
3. Food products and beverages								
<i>Of which</i>	8.1	9.0	7.1	6.2	9.0	6.6	11.6	9.9
i. Sugar	2.3	10.0	0.0	3.5	9.4	6.0	20.0	16.4
ii. Edible oils	5.1	3.7	4.9	1.4	4.1	1.7	2.8	3.1
iii. Other food products & beverages	14.1	13.8	13.2	12.3	12.8	11.8	13.1	12.1
4. Textiles	13.9	10.4	15.6	10.1	16.5	10.6	15.5	11.9
5. Paper and paper products	18.2	16.6	17.5	13.1	15.7	10.1	13.5	11.4
6. Chemicals and chemical products								
<i>Of which</i>	15.9	16.0	16.7	14.3	16.4	13.9	14.7	14.0
i. Basic industrial chemicals	16.4	19.1	16.8	17.0	16.7	16.0	18.8	11.9
ii. Chemical fertilisers and pesticides	13.5	13.6	14.0	12.2	13.6	11.0	12.1	9.4
iii. Paints and varnishes	16.4	14.9	15.7	12.9	13.8	13.5	12.6	11.9
iv. Pharmaceuticals and medicines	19.4	20.6	21.0	16.9	21.7	16.0	17.1	19.1
v. Other chemical & chemical products	13.4	11.6	13.9	12.1	12.7	13.0	12.1	12.8
7. Rubber and plastic products	11.6	9.9	14.4	8.9	15.7	9.4	12.6	11.5
8. Cement and cement products	23.4	23.7	12.2	15.3	17.1	19.3	21.9	24.2
9. Iron and steel	22.2	19.3	17.8	14.4	18.6	13.9	19.3	16.2
10. Fabricated metal products except machinery and equipment	18.8	18.7	15.5	15.4	15.5	15.8	14.6	15.1
11. Machinery and machine tools	12.2	10.1	13.2	10.3	13.1	10.2	11.9	9.2
12. Electrical machinery and apparatus	11.4	9.4	9.9	7.8	9.5	6.7	11.4	10.1
13. Radio, television and communication equipments	10.1	10.4	8.8	8.7	9.4	6.8	4.8	8.7
14. Medical precision and other scientific instruments	10.0	9.3	12.8	8.1	13.9	6.0	12.7	8.6
15. Motor vehicles and other transport equipments	12.0	11.4	12.0	9.8	11.4	9.9	11.4	11.0
16. Jewellery and related articles	5.4	4.3	4.6	4.7	4.7	4.6	3.2	4.3
17. Real Estate	35.8	30.5	35.8	20.1	31.3	18.0	34.5	27.2
18. Electricity generation and supply	27.3	26.2	26.4	24.3	22.3	20.2	24.9	20.0
19. Construction	13.6	13.9	15.4	15.1	16.4	13.0	12.9	11.6
20. Wholesale and retail trade	2.9	5.9	4.9	3.8	4.7	4.0	3.2	4.2
21. Hotel and restaurant	20.9	21.0	16.7	16.5	32.7	26.6	32.0	22.8
22. Transport, storage and communication	22.1	20.5	21.7	18.4	21.2	19.1	21.5	20.2
23. Computer and related activities	22.3	21.6	22.5	21.0	23.0	22.7	23.0	22.4
24. Petroleum refinery	14.2	11.3	14.5	10.9	14.3	7.9	12.5	6.7
All companies +	16.3	15.0	15.6	13.0	16.1	12.6	15.3	13.1

\$: Previous and/or current amount negative.

+: All companies under study.

Statement 5: Industry-wise Profitability Ratios in the Quarters of 2011-12 (Concl'd.)

(Per cent)

Industry/Industry group	Profits after tax to Sales							
	Q1		Q2		Q3		Q4	
	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
	9	10	11	12	13	14	15	16
1. Tea plantation	8.1	17.9	37.2	32.9	25.5	26.7	\$	\$
2. Mining and quarrying	31.5	22.8	18.1	\$	27.1	11.8	15.3	23.0
3. Food products and beverages								
<i>Of which</i>	2.3	2.5	1.3	1.7	3.1	0.9	5.2	4.4
i. Sugar	\$	\$	\$	\$	0.4	\$	9.2	5.9
ii. Edible oils	2.6	1.3	2.4	0.1	1.3	0.2	1.3	2.1
iii. Other food products & beverages	7.0	6.4	6.6	7.4	6.5	6.0	5.8	5.4
4. Textiles	3.0	0.2	6.4	1.0	5.4	2.6	5.2	3.3
5. Paper and paper products	6.4	4.1	6.0	\$	5.3	0.5	3.4	4.4
6. Chemicals and chemical products								
<i>Of which</i>	9.5	10.2	10.7	9.2	10.2	3.3	9.4	9.3
i. Basic industrial chemicals	6.6	11.8	7.9	8.2	6.5	5.7	8.9	3.5
ii. Chemical fertilisers and pesticides	7.3	7.3	7.8	6.7	7.6	5.1	7.1	5.3
iii. Paints and varnishes	12.0	11.1	11.0	9.2	9.6	9.3	10.2	9.3
iv. Pharmaceuticals and medicines	12.5	12.9	14.9	12.3	14.3	\$	10.0	14.7
v. Other chemical & chemical products	8.6	8.3	9.8	8.6	9.1	8.5	10.3	8.5
7. Rubber and plastic products	4.9	3.3	6.9	5.2	7.4	3.1	5.5	5.5
8. Cement and cement products	11.3	11.5	3.0	5.0	7.2	9.9	11.6	9.2
9. Iron and steel	9.6	6.5	9.2	3.6	7.5	4.0	9.2	6.4
10. Fabricated metal products except machinery and equipment	7.1	3.8	7.6	7.4	7.6	7.2	7.8	6.5
11. Machinery and machine tools	7.0	5.3	9.0	6.3	8.7	5.4	8.1	6.3
12. Electrical machinery and apparatus	5.9	4.9	7.2	3.0	4.7	1.8	7.6	3.7
13. Radio, television and communication equipments	5.9	1.0	4.2	\$	3.3	\$	6.0	\$
14. Medical precision and other scientific instruments	6.7	6.3	8.1	4.8	8.7	3.4	8.7	4.1
15. Motor vehicles and other transport equipments	6.9	6.7	6.8	5.1	6.3	4.9	8.1	7.9
16. Jewellery and related articles	3.6	2.6	3.5	3.0	3.2	2.4	2.1	2.8
17. Real Estate	22.7	16.2	25.7	11.0	23.2	7.5	16.3	12.2
18. Electricity generation and supply	16.0	12.8	13.3	12.4	9.7	9.5	17.9	12.5
19. Construction	6.1	3.8	5.5	4.0	6.2	3.7	7.1	3.0
20. Wholesale and retail trade	0.3	3.3	3.4	1.5	2.1	1.3	2.5	2.8
21. Hotel and restaurant	3.3	4.2	1.1	\$	12.3	4.1	16.5	20.3
22. Transport, storage and communication	9.6	3.9	7.4	0.5	7.0	3.6	7.7	3.1
23. Computer and related activities	16.9	16.9	17.2	17.7	18.4	17.5	17.7	17.9
24. Petroleum refinery	7.1	6.5	7.5	6.1	7.5	0.6	6.7	3.7
All companies+	8.6	7.5	8.6	6.1	8.5	4.8	8.6	6.9

\$: Previous and/or current amount negative.

+: All companies under study.

ARTICLE

Performance of Private Corporate Business Sector during 2011-12

Statement 6: Performance of the Select Companies in the Quarters of 2011-12

Item	2010-11				2011-12			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No. of companies	2,546	2,586	2,643	2,632	2,615	2,627	2,637	2,597
Y-o-Y Growth in Per cent								
Sales	24.2	18.7	17.6	20.7	22.5	19.0	19.2	15.0
Expenditure	29.0	19.9	19.6	23.2	23.0	22.4	24.7	16.1
Operating Profits	14.8	7.8	11.3	15.5	12.1	-1.0	-5.9	-1.8
Other Income	-21.2	58.5	14.7	-22.2	39.4	25.8	66.1	47.2
Depreciation	19.9	16.8	13.6	13.7	9.5	9.7	10.5	11.1
Gross Profits	8.2	10.3	11.0	9.6	15.7	-0.3	-2.8	2.1
Interest	26.9	5.9	22.4	31.1	21.6	47.1	42.6	34.8
Profits after tax	2.4	10.8	10.3	10.2	5.7	-14.8	-31.3	-7.2
Ratios in Per cent								
Operating profits to Sales	16.4	15.5	15.9	15.0	14.8	12.8	12.5	13.0
Gross profits to Sales	13.9	13.6	13.6	13.1	13.0	11.4	11.0	12.2
Profits after tax to Sales	8.6	8.5	8.3	8.3	7.4	6.1	4.8	6.8
Interest to Sales	2.9	2.7	2.8	2.5	2.8	3.3	3.2	3.4
Interest to Gross profits	21.1	19.9	20.6	19.4	22.0	28.8	28.9	27.7
Interest Coverage (Number)	4.7	5.0	4.9	5.1	4.6	3.5	3.5	3.6
Amount in ` billion								
Sales	4,863	5,232	5,609	6,362	6,263	6,436	6,728	7,149
Change in stock	119	46	69	113	70	36	122	65
Expenditure	4184	4466	4784	5523	5406	5646	6011	6282
Operating Profits	798	812	894	952	928	827	838	931
Other Income	72	99	76	99	102	127	132	186
Depreciation	194	198	207	221	218	222	227	246
Gross Profits	676	713	763	831	812	732	743	872
Interest	143	142	157	161	178	211	215	241
Profits after tax	420	446	467	531	463	393	325	488