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Performance of the Private Corporate Business Sector during Fourth Quarter of 2013-14 – Data Release

The Reserve Bank of India today released, on its website, [the data](#) on the performance of non-financial private corporate business sector during fourth quarter of 2013-14 (January-March 2014).

The data compiled are based on the abridged financial results of 2,719 listed non-government non-financial companies. To enable comparison, similar data pertaining to Q4:2012-13 and Q3:2013-14 are also presented. Coverage of companies in different quarters varies to some extent, depending on the date of declaration of quarterly results; however, it is not expected to alter the aggregate position significantly. 'Explanatory Notes' containing the brief methodology followed for compilation of data and the glossary of terms are given at the end.

Highlights:

- Aggregate sales growth (Y-o-Y) improved only marginally in Q4:2013-14 from that of Q3:2013-14. Improvement in sales growth was observed across three major sectors viz., manufacturing, services (other than IT) and IT sectors.
- While the sales growth of the large companies (annualised sales more than ₹10 billion) improved to some extent, the total sales of companies with annualised sales between ₹ 5-10 billion remained near stagnant while smaller companies continued to contract.
- Overall expenditure growth increased due to a rise in the growth rate of the raw material expenses although growth in staff costs declined. Earnings before Interest Tax Depreciation and Amortisation (EBITDA) growth declined at the aggregate level.
- Y-o-Y growth in interest expenses dropped at the aggregate level and increased for the manufacturing sector. However, interest expenses contracted for the non-IT services sector. Interest coverage ratio (Earnings before Interest and Tax/Interest expenses) improved as compared with the previous quarter. However, the ratio remained similar to that in Q4 of the previous year, at the aggregate level as well as for the sectors.
- Pricing power as measured by EBITDA margin showed no change at the aggregate level, some improvement for the manufacturing sector and decline for the IT and non-IT services sectors. Net profit margins improved at the aggregate level and for the manufacturing and non-IT services sectors.