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## Performance of the Private Corporate Business Sector during Third 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 third quarter of 2013-14 (October-December 2013).

The data compiled are based on the abridged financial results of 2,731 listed non-government non-financial companies. To enable comparison, similar data pertaining to Q3:2012-13 and Q2:2013-14 are also presented. Coverage of companies in different quarters varies to some extent, depending on date of declaration of quarterly results but 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) decelerated in Q3:2013-14 after an upturn in Q2:2013-14.
- This reversal is evident in large companies (annualised sales of more than `10 billion in Q2:2013-14) while the total sales of small companies continued to contract. The decline in sales growth is noticeable across the manufacturing, services (other than IT) and the IT sectors.
- Overall expenditure growth declined due to lower growth in raw material expenses and staff cost.
- Due to lower growth in expenditure, operating profits as measured by Earnings Before Interest Tax Depreciation and Amortisation (EBITDA), turned around with a growth of 5.7 per cent in Q3:2013-14 against contraction observed in the previous quarter.
- Growth in interest expenses (y-o-y) declined in Q3:2013-14 across all sectors. Interest coverage ratio expressed as Earnings before Interest and Tax (EBIT)/Interest expenses remained comparable to those in Q2:2013-14 and Q3:2012-13.
- Other income grew significantly in Q3:2013-14. Share of other income in net profits increased from the level observed in Q3:2012-13, although it remained below the level observed in the previous quarter.
- EBITDA margin improved to some extent, at the aggregate level and also for all the major sectors. Net profit margin also improved at the aggregate level and the manufacturing sector; however, it declined for the services (IT and non-IT) sector.