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September 2, 2014

Performance of the Private Corporate Business Sector during 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 2013-14.

The data compiled are based on the abridged financial results of 2,854 listed non-government non-financial (NGNF) companies. To enable comparison, similar data pertaining to 2012-13 are also presented. Coverage of companies over the years varies to some extent, depending on date of declaration of results; however, 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) declined in 2013-14 caused by decrease in the sales growth of manufacturing sector and the services sector (other than IT). IT sector recovered in 2013-14 showing higher growth in sales.
- While the sales growth of large companies (annualised sales more than ₹10 billion) moderated, sales growth of companies with annualised sales between ₹5-10 billion remained near stagnant and sales of smaller companies continued to contract.
- Overall expenditure growth declined due to a fall in the growth rates of raw material expenses and staff costs. 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 also across sectors. Interest coverage ratio (Earnings before Interest and Tax/Interest expenses) improved as compared with the previous year.
- Pricing power as measured by EBITDA margin showed no change at the aggregate level, declined for the manufacturing sector and services (non-IT) sector and improved to some extent for the IT sector. Net profit margins remained at similar levels for aggregate level and for the manufacturing and improved for the services (IT and non-IT) sectors.

An article analysing the performance of the non-financial private Corporate Business Sector during 2013-14, along with the evolving trend in sales, expenditure and profit margins of the corporate sector over a longer horizon, is being published in the October 2014 issue of the RBI Bulletin.