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## Performance of the Private Corporate Business Sector during First Quarter of 2014-15– 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 first quarter of 2014-15 (April- June 2014).

The data compiled are based on the abridged financial results of 2,755 listed non-government non-financial companies. To enable comparison, similar data pertaining to Q1:2013-14 and Q4:2013-14 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 in Q1:2014-15 from that of Q4:2013-14. Improvement in sales growth was observed only in manufacturing sector, while it contracted in the services (non-IT) sector. Sales growth declined in the IT sector.
- While the overall sales growth of the companies with annualised sales more than ₹5 billion improved, sales growth of companies with annualised sales less than ₹5 billion continued to contract.
- Overall expenditure growth increased due to higher growth in raw material expenses although growth in staff cost declined. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) growth noticeably increased at the aggregate level.
- Y-o-Y growth in interest expenses dropped at the aggregate level and also across all the sectors. Interest coverage ratio (Earnings before Interest and Tax/Interest expenses) increased as compared with the Q1 of the previous year.
- Pricing power as measured by EBITDA margin increased at the aggregate level as well as in all the sectors though this increase was more pronounced in the services (non-IT) sector. It remained almost stable for the IT sector and improved to some extent for the manufacturing sector. Net profit margins also improved slightly at aggregate level along with the IT and manufacturing sectors but it improved at noticeable level for the services (non-IT) sector.

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