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October 11, 2013

Finances of Non-Government Non-Financial Private Limited Companies, 2011-12 - Data Release

The Reserve Bank of India today released on its website, [data](#) related to 'Finances of Non-Government Non-Financial (NGNF) Private Limited Companies, 2011-12'.

The data have been compiled based on audited annual accounts of 1,741 NGNF private limited companies. It provides a comparative picture over the three-year period 2009-10 to 2011-12. '[Explanatory notes](#)' on data are given at the end.

Highlights:

- Growth in sales of select NGNF private limited companies at the aggregate level moderated in 2011-12. Higher growth in operating expenses than that of value of production (VoP) led to lower growth in earnings before interest, tax, depreciation and amortisation (EBITDA).
- Rise in interest payments in 2011-12 resulted in lower net profit (PAT). Gross savings of select companies were lower in 2011-12. Profit margin of the select companies also declined in 2011-12.
- Sales growth was lower both in the manufacturing and the services sectors. Earnings before interest, tax, depreciation and amortisation (EBITDA) of the manufacturing sector declined in 2011-12, whereas in the services sector, EBITDA growth remained high as the sector could contain growth in its operating expenses.
- EBITDA growth was low or negative in most of the industries in the manufacturing sector, except 'chemical and chemical products' and 'electrical machinery and apparatus' industries. In the services sector 'computer and related activities' and 'transport, storage and communication' industries were the drivers of growth in EBITDA.
- Total net assets of select companies grew at a much lower rate in 2011-12. Slower pace of expansion was observed in all the major sectors viz, manufacturing, services and construction and was spread across most of the industries.
- Net worth of select companies grew at a lower rate in 2011-12, consequent to lower profit growth.
- Total borrowing of selected companies also grew at a lower rate in 2011-12 as compared with 2010-11.
- Debt (which generally represents the long term component of the borrowings) to equity ratio of the select companies increased in 2011-12. The increase was significant in all services sector industries while it was marginal in the manufacturing sector.
- The external sources (i.e., other than companies' own funds) continued to play a major role in business expansion of the corporates and their share in total sources of funds increased further in 2011-12. Share of gross fixed asset formation in uses of funds remained similar to the previous year's level.

An article analysing the performance of non-Government non-financial private limited companies at the aggregate level as well as based on sales-size and industry for a longer period will be published in the November 2013 issue of the RBI Bulletin.

Press Release: 2013-2014/775

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