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Performance of Private Corporate Business Sector during Q1:2024-25

Today, the Reserve Bank released data on the performance of the private corporate sector during the first quarter of 2024-25 drawn from abridged quarterly financial results of 2,934 listed non-government non-financial companies. These also include comparable data for Q1:2023-24 and Q4:2023-24 to enable study of sequential (q-o-q) and annual change (y-o-y) ([web-link https://data.rbi.org.in/DBIE/#/dbie/reports/Statistics/Corporate%20Sector/Listed%20Non-Government%20Non-Financial%20Companies](https://data.rbi.org.in/DBIE/#/dbie/reports/Statistics/Corporate%20Sector/Listed%20Non-Government%20Non-Financial%20Companies)).

Highlights

Sales

- Aggregate sales growth of listed private non-financial companies at 6.9 per cent (y-o-y) during Q1:2024-25 remained close to that in the previous quarter but higher than 2.1 per cent growth a year ago.
- All major sectors, viz., manufacturing (67.5 per cent share in total sales), information technology (IT) (10.1 per cent), non-IT services (12.8 per cent), construction (5.3 per cent) electricity (2.9 per cent) and mining (1.1 per cent) recorded higher sales when compared to the corresponding quarter last year; within manufacturing sector, however, sales of cement, iron and steel, fertilisers, paper products and glass products declined (Tables 2A and 5A).

Expenditure

- Manufacturing companies' expenses on raw material rose by 6.4 per cent (y-o-y) in consonance with their sales growth, whereas their staff cost recorded higher increase of 10.7 per cent during Q1:2024-25; staff cost of IT and non-IT services companies increased by 2.4 per cent and 12.8 per cent, respectively, (Table 2A and 2B).
- Staff cost to sales ratio for manufacturing, IT and non-IT services companies stood at 5.8 per cent, 49.1 per cent, and 11.0 per cent, respectively, during Q1:2024-25 (Table 2B).

Pricing power

- At aggregate level, operating profit and net profit rose by 9.6 per cent and 14.2 per cent (y-o-y), respectively, during Q1:2024-25 (Table 1A and 1B).
- Operating profits of manufacturing, IT and non-IT services companies rose by 9.3 per cent, 5.1 per cent and 6.0 per cent, respectively, during Q1:2024-25 and their operating profit margin stood at 14.6 per cent, 22.5 per cent and 21.4 per

cent, respectively; operating profits of listed companies in electricity and gas supply sectors, and construction sectors, however, recorded much higher growth of 28.6 per cent and 28.4 per cent, respectively, (Table 2A, 2B and 5A).

Interest expenses

- Interest coverage ratio (ICR)¹ of manufacturing and non-IT companies improved marginally to 7.9 and 1.8 per cent, respectively, during the latest quarter; ICR for IT companies remain elevated at 42.9 per cent (Table 2B).

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Notes:

- The coverage of companies in different quarters varies, depending on the date of declaration of results; this is, however, not expected to significantly alter the aggregate position.
- Explanatory notes detailing the compilation methodology, and the glossary (including revised definitions and calculations that differ from previous releases) are appended.

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¹ ICR (*i.e.*, ratio of earnings before interest and tax to interest expenses) is a measure of debt servicing capacity of a company. The minimum value for a viable ICR is 1.