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RESERVE BANK OF INDIA

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Performance of the private corporate business sector during Q3:2021-22

Today, the Reserve Bank released data on the performance of the private corporate sector during the third quarter of 2021-22 drawn from abridged quarterly financial results of 2,744 listed non-government non-financial (NGNF) companies. Data pertaining to Q3:2020-21 and Q2:2021-22 are also presented in the tables to enable comparison. The data can be accessed at the web-link https://dbie.rbi.org.in/DBIE/dbie.rbi?site=statistics#!2_42.

Highlights**Sales**

- Sales of listed private non-financial companies increased (y-o-y) by 25.3 per cent in Q3:2021-22 as compared with 31.8 per cent in the previous quarter and 4.0 per cent in the corresponding quarter a year ago (Table 1A).
- Aggregate sales of 1,701 listed manufacturing companies recorded steady growth (y-o-y) of 27.3 per cent, aided by high sales growth in petroleum, non-ferrous metals, iron and steel, chemicals and textiles industries (Table 2A and Table 5A).
- Maintaining their growth momentum, information technology (IT) companies recorded 20.7 per cent increase (y-o-y) in sales during Q3:2021-22 (Table 2A).
- Sales of non-IT services companies expanded (y-o-y) by 22.0 per cent in Q3:2021-22; telecommunication companies, which account for nearly a fourth of this broad category, witnessed a marginal decline in sales but non-telecom companies recorded good growth (Table 2A and Table 5A).

Expenditure

- In tandem with increase in sales, manufacturing companies' expenditure on raw material increased (y-o-y) by 37.1 per cent; expenses on raw material accounted for 63.3 per cent of their total expenditure (Table 2A).
- Manufacturing, IT and non-IT services sector companies recorded 7.6 per cent, 21.0 per cent and 15.8 per cent increase (y-o-y) in staff cost, respectively, during Q3:2021-22; staff cost had 6.2 per cent, 64.7 per cent and 10.6 per cent shares, respectively, in total expenditure of these three sectors (Table 2A).

Operating profit

- With rising expenditures, operating profit growth decelerated across sectors in Q3:2021-22 (Table 2A).

Interest

• The interest coverage ratio (ICR)¹ of manufacturing companies remained steady at 8.6 in Q3:2021-22 (8.7 in the previous quarter); the ICR of non-IT services companies remained below unity (Table 2B).

Pricing power

• Pricing power in terms of operating profit and net profit margins remained stable for manufacturing and IT companies (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.