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संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort,
Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

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Finances of Non-Government Non-Financial Private Limited Companies, 2023-24

Today, the Reserve Bank released the data relating to financial performance of non-government non-financial (NGNF) private limited companies during 2023-24 (<https://data.rbi.org.in/DBIE/#/dbie/reports/Statistics/Corporate%20Sector/Non-Government%20Non-Financial%20Private%20Limited%20Companies>) based on audited annual accounts of 11,317 companies, which reported in the Indian Accounting Standards (Ind-AS) format for three accounting years from 2021-22 to 2023-24, received from the Ministry of Corporate Affairs, Government of India, which is the primary source of these data.

Total paid-up capital (PUC) of these companies amounted to ₹6,55,009 crore in March 2024¹, which accounted for 32.2 per cent of the total PUC of NGNF private limited companies.

Highlights

Sales

- Net sales of NGNF private limited companies increased by 10.8 per cent during 2023-24 over and above the high growth of 21.8 per cent during the post-pandemic recovery year 2022-23; sales growth of manufacturing and services companies stood at 10.2 per cent and 11.2 per cent, respectively, during 2023-24 (Statement 1 and 7).
- With relative normalisation after the post pandemic surge in activities in preceding year, all major activity categories (viz., mining, manufacturing, electricity, construction and service) recorded low double-digit sales growth during 2023-24 (Statement 7).
- In line with the slowdown in pace of activities, the ratios of net sales to both gross fixed assets and total net assets moderated during the year (Statement 2).

Expenditure

- Manufacturing expenses and remuneration to employees recorded lower rise in sync with sales growth and, as result total operating expenses rose by 8.9 per cent during 2023-24 as compared with 22.4 per cent growth in the previous year (Statement 1).
- Operating expenses of both manufacturing and services companies increased at slower pace relative to sales growth during 2023-24 (Statement 7).

Profits

¹ The previous data release in the series was published on April 02, 2024. It covered 10,639 companies for the years 2020-21 to 2022-23 with total PUC of ₹6,61,236 crore (34.2 per cent of total PUC of NGNF private limited companies) at end-March 2023.

- Operating profit growth accelerated during 2023-24, at aggregate level as well as for manufacturing and services sectors; consequently, profit margins, as measured by ratios of operating profit and profit after tax to sales improved during 2023-24 (Statement 1 ,7 and 8).

Leverage

- At the aggregate level, leverage (in terms of debt-to-equity ratio) of the sample companies stood close to its level a year ago at 45.2 per cent in March 2024; 'Electricity gas steam and air conditioning supply' and 'Construction including civil engineering' continued to remain highly leveraged, though some moderation was seen during 2023-24 (Statement 2 and 8).
- At the aggregate level, interest coverage ratio² (ICR) improved to 3.1 during 2023-24 from 2.7 in the previous year; ICR of manufacturing and services sectors also improved and stood at 8.3 and 2.7, respectively (Statement 2 and 8).

Sources and Uses of Fund

- With high growth in reserves and surplus, the share of internal sources of funds improved during 2023-24, and the decline in the share of external sources of funds was pulled down by lower current borrowings (Statement 5A).
- Fixed assets continued to record double digit growth during 2023-24, at aggregate level as well as for manufacturing sector; within manufacturing sector, 'Food, beverages and tobacco products', 'Chemical, pharmaceuticals', 'Metal and metal products', 'Electrical equipments' and 'Motor vehicles and other transport vehicles' recorded higher growth in fixed assets (Statement 1 and 7).

Explanatory notes to the statements are given in the Annex.

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Ajit Prasad
Deputy General Manager
(Communications)

² 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 variable ICR is 1