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Performance of Private Corporate Business Sector during 2022-23

Today, the Reserve Bank released data on the performance of the private corporate sector during 2022-23 drawn from abridged financial results of 3,115 listed non-government non-financial (NGNF) companies on its Database on Indian Economy (DBIE) portal (web-link: https://dbie.rbi.org.in/DBIE/dbie.rbi?site=statistics#!2_42). Corresponding data pertaining to 2021-22 are also presented in the tables to enable comparison.

Highlights

Sales

- During 2022-23, listed private non-financial companies recorded sales growth (y-o-y) of 19.8 per cent, where manufacturing sector recorded 18.0 per cent growth, mainly led by automobiles, petroleum, and chemical industries (Tables 1A, 2A and 5A).
- Information technology (IT) sector sustained its high growth momentum and the performance of non-IT services companies improved further during 2022-23, led by robust growth in trade and transport sector (Tables 2A and 5A).

Expenditure

- Improved demand conditions and commensurate sales growth led to increase in manufacturing companies' expenses on raw material and employees (Table 2A).

Interest

- Interest outgo increased for all three major sectors during the year (Table 2A).
- The interest coverage ratio (ICR)¹ of manufacturing companies moderated to 7.3 in 2022-23 from 8.4 in 2021-22, due to rise in interest expenses; ICR for non-IT services sector crossed unity, where all subsectors except telecom group had viable ICR level (Tables 2B and 5B).

Profit

- Profit margins of manufacturing and IT companies moderated during 2022-23; for non-IT services companies, operating profit margin remained stable, but they continued to record losses on a net basis (Table 2B).

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.

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Notes:

- Explanatory notes containing the methodology followed for compilation of data, and the glossary (including revised definitions and calculations that differ from previous releases) are given at the end.

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