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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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## Performance of Private Corporate Business Sector during Q4:2023-24

Today, the Reserve Bank released data on the performance of the private corporate sector during the fourth quarter of 2023-24 drawn from abridged quarterly financial results of 2,823 listed non-government non-financial companies. These also include comparable data for Q4:2022-23 and Q3:2023-24 to enable study of sequential (q-o-q) and annual (y-o-y) changes (web-link <https://cimsdbie.rbi.org.in> ).

### Highlights

#### Sales

- Sales of listed private non-financial companies registered 6.9 per cent growth (y-o-y) in Q4:2023-24 as compared to 5.5 per cent growth in the previous quarter (8.0 per cent in Q4:2022-23) (Table 1A).
- Aggregate sales growth (y-o-y) of 1,669 listed private manufacturing companies inched up to 6.1 per cent during Q4:2023-24 from 3.7 per cent during the previous quarter; aided by sales acceleration in automobiles, petroleum, electrical machinery and pharmaceuticals industries (Tables 2A and 5A).
- Annual growth in sales of information technology (IT) sector moderated to 3.1 per cent in Q4:2023-24 from 3.2 per cent in the previous quarter and 16.0 per cent a year ago (Table 2A).
- Sales of non-IT services companies remained buoyant and recorded 10.4 per cent growth (y-o-y) during Q4:2023-24 over and above 20.5 per cent growth in the corresponding quarter of the previous year (Tables 2A).

#### Expenditure

- With the rise in input costs and staff cost outgo, manufacturing companies' expenses rose by 4.6 per cent (y-o-y) during Q4:2023-24 (Table 2A).
- The pace of rise in activities influenced the growth in staff cost, which has been moderating for IT companies but remained healthy for manufacturing and non-IT segments (Table 2A).
- Staff cost to sales ratio remained largely unchanged at 5.3 per cent, 49.4 per cent, and 10.9 per cent for manufacturing, IT and non-IT services companies, respectively, during Q4:2023-24 (Table 2B).

## Pricing power

- Operating profit of manufacturing, IT and non-IT services companies rose (y-o-y) by 8.7 per cent, 3.5 per cent and 16.3 per cent, respectively, during Q4:2023-24; their operating profit margin has remained stable and stood at 14.5 per cent, 22.6 per cent and 22.3 per cent, respectively, in Q4:2023-24 (Table 2A and 2B).

## Interest expenses

- Interest coverage ratio (ICR)<sup>1</sup> of manufacturing companies remained relatively stable at 7.5 and has remained above the threshold level of unity for non-IT services companies for the sixth successive quarter to reach 1.7 during Q4:2023-24 (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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**Ajit Prasad**  
Deputy General Manager  
(Communications)

<sup>1</sup> 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.