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Performance of Private Corporate Business Sector during 2023-24

Today, the Reserve Bank released data on the performance of the private corporate sector during 2023-24 drawn from abridged financial results of 3,281 listed non-government non-financial (NGNF) companies. These also include data for 2022-23 to enable comparison (web-link <https://data.rbi.org.in/DBIE>)

Highlights

Sales

- Annual sales growth of listed private non-financial companies moderated to 4.7 per cent during 2023-24 from the high of 19.8 per cent in 2022-23, which included the post-pandemic recovery period (Table 1A).
- Among major sectors, sales of manufacturing, information technology (IT) and non-IT services companies rose by 3.5 per cent, 5.5 per cent and 7.9 per cent, respectively, during 2023-24 as compared with 18.0 per cent, 19.4 per cent and 33.5 per cent, respectively, in the previous year (Tables 2A).
- During 2023-24, sales of automobiles, electrical machinery and pharmaceuticals industries remained buoyant but the manufacturing sector's overall performance was mainly dragged by chemicals and petroleum industries; barring computer & electronic equipments and pharmaceuticals, all sub-sectors recorded deceleration in sales growth (Tables 2A and 5A).

Expenditure

- Easing input cost pressures and low sales growth kept the overall expenses on raw materials by manufacturing companies unchanged from the previous year; raw material to sales ratio moderated to 54.2 per cent in 2023-24 from 55.8 per cent a year ago (Table 2A, 2B and 5A).
- Staff cost rose by 10.8 per cent, 6.6 per cent and 15.6 per cent (y-o-y) during 2023-24 for manufacturing, IT and non-IT services companies, respectively; staff cost to sales ratio moderated for IT companies in 2023-24 while it increased for manufacturing and non-IT companies (Table 2A and 2B).

Interest

- The interest coverage ratio (ICR)¹ remained stable for manufacturing and IT companies in 2023-24, while it improved for non-IT services companies (Table 2B).

Profit

- During 2023-24, the listed private non-financial companies recorded double-digit annual growth in profits and improved margins at the aggregate level; operating profit growth accelerated for manufacturing companies (12.4 per cent) and non-IT services companies (27.9 per cent), while it moderated for IT companies (5.6 per cent) (Tables 1A, 1B and 2A).
- Operating profit margin improved across major sectors during 2023-24; it stood at 14.4 per cent, 22.4 per cent and 22.7 per cent for manufacturing, non-IT services and IT companies, respectively (Table 2B).

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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 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.