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Performance of the Private Corporate Business Sector during the First Quarter of 2015-16 – Data Release

The Reserve Bank of India today released on its website the [data on the performance of non-financial private corporate business sector during the first quarter of 2015-16 \(April – June 2015\)](#).

The data compiled are based on the abridged financial results of 2,723 listed non-government non-financial companies. To enable comparison, similar data pertaining to Q4:2014-15 and Q1:2014-15 are also presented. Coverage of companies in different quarters varies to some extent, depending on the date of declaration of quarterly results; however, it is not expected to alter the aggregate position significantly. 'Explanatory Notes' containing the brief methodology followed for compilation of data and the glossary of terms are given at the end. The list of tables is given below:

List of Tables				
Table No.		Title		
1	A	Performance of Non – Government Non-Financial Companies	Growth Rates	
	B		Select Ratios	
2	A	Performance of Non-Government Non-Financial Companies - Sector - wise	Growth Rates	
	B		Select Ratios	
3	A	Performance of Non-Government Non-Financial Companies according to Size of Paid-up-Capital	Growth Rates	
	B		Select Ratios	
4	A	Performance of Non-Government Non-Financial Companies according to Size of Sales	Growth Rates	
	B		Select Ratios	
5	A	Performance of Non-Government Non-Financial Companies according to Industry	Growth Rates	
	B		Select Ratios	
Explanatory Notes				
Glossary				

Highlights

Sales

- Aggregate sales contracted primarily due to a sharp contraction of 31.4 per cent (Y-o-Y) in the sales of 'Petroleum Products' industry group (Table 1A, 5A).

- Sales in the manufacturing sector also contracted by 4.8 per cent. The services (other than IT) sector decelerated and the IT sector recorded improvement in comparison with the previous quarter (Table 2A).

Expenditure

- Expenditure contracted at a higher rate than sales at the aggregate level (Table 1A).
- Cost of raw-materials to sales ratio declined from 55.9 per cent in Q1:2014-15 to 51.6 per cent in Q1:2015-16 (Table 1B).

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization)

- At the aggregate level a Y-o-Y EBITDA growth of 3.7 per cent was recorded in Q1:2015-16 with an improvement observed for the manufacturing sector. This was primarily on account of 'Petroleum Products' industry which showed a 25.2 per cent Y-o-Y growth in EBITDA (Table 1A, 2A, 5A).
- However, contracting EBITDA was observed in many major industries such as 'Iron and Steel' and 'Parts, Accessories and Other Transport Equipments' in the manufacturing sector and 'Construction' and 'Real Estate' industries (Table 5A).
- IT sector recorded lower EBITDA growth in two consecutive quarters compared to Q1:2014-15 (Table 2A).

Interest

- Y-o-Y growth in interest expenses increased in Q1:2015-16 to 9.5 per cent at the aggregate level (Table 1A).
- Interest coverage ratio (Earnings before Interest and Tax/Interest expenses) showed no improvement in Q1:2015-16 over the previous quarter at the aggregate level. However, marginal improvement was noticed in the manufacturing sector (Table 1B, 2B).

Net Profit

- Net Profit continued to contract in Q1:2015-16 at the aggregate level (Table 1A), due to a contraction in the manufacturing sector (Table 2A).
- IT Sector showed a very low but positive Y-o-Y growth in net profit against a contraction in Q4:2014-15 (Table 2A).

Pricing power

- Pricing power as measured by EBITDA margin increased at the aggregate level as well as across sectors aided by lower expenditure outgo (Table 1B, 2B).

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[Links to Previous Data Releases](#)