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## Finances of Non-Government Non-Financial Public Limited Companies, 2022-23

Today, the Reserve Bank released the data relating to financial performance of non-government non-financial (NGNF) public limited companies during 2022-23 (<https://cimsdbie.rbi.org.in/DBIE/#/dbie/reports/Statistics/Corporate%20Sector/Non-Government%20Non-Financial%20Public%20Limited%20Companies>) based on audited annual accounts of 7,238 companies, which reported in the Indian Accounting Standards (Ind-AS) format for three accounting years from 2020-21 to 2022-23, 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 ₹ 7,49,846 crore in March 2023, which accounted for 52.8 per cent of the total PUC of NGNF public limited companies<sup>1</sup>.

### Highlights

#### Sales

- The post-pandemic recovery consolidated further during 2022-23 and net sales of the select NGNF public limited companies recorded 17.3 per cent increase on top of high growth of 35.1 per cent in the previous year, which had followed sales contraction in the COVID-19 peak pandemic year of 2020-21 (Statement 1). Corporate sector recovery was broad based and all major sectors recorded double digit growth in sales, except the mining sector, which recorded 1.4 per cent rise during 2022-23 (Statement 10).
- Rise in activities led to better asset utilisation; the ratios of sales to both gross fixed assets and total net assets improved during the year (Statement 2).

#### Expenditure

- Commensurate with sales growth, operating expenses and remuneration to employees rose by 19.4 per cent and 17.6 per cent, respectively, during 2022-23 (Statements 1).
- Services sector recorded faster recovery *vis-à-vis* manufacturing sector in terms of sales and expenditure growth (Statement 10).

#### Profits

- Higher growth in operating expenses *vis-à-vis* earnings led to moderation in profitability especially in the manufacturing sector, where operating profits, profit before tax and profit after tax contracted during the year (Statement 1 and 10).

<sup>1</sup> The previous data release in the series was published on [March 31, 2023](#). It covered 6,973 companies for the years 2019-20 to 2021-22 with total PUC of ₹ 6,41,681 crore (43.3 per cent of total PUC of NGNF public limited companies) at end-March 2022.

- As a ratio to sales, both operating profits and gross profits declined in 2022-23; the ratio of dividend to net worth, however, rose for the second successive year (Statement 2).

### **Leverage**

- Debt-to-equity ratio of NGNF public limited companies declined further, led by leverage in the manufacturing sector (Statement 2 and 11).
- Interest coverage ratio [ICR, which is the ratio of earnings before interest and taxes (EBIT) to interest expenses, and is a measure of debt servicing capacity of a company] decreased marginally to 3.9 during 2022-23 as the growth in interest expenses outpaced the rise in gross profits (Statements 1 and 2).

### **Sources and Uses of Fund**

- External sources of funds during 2022-23 remained around its previous year's level but internal sources rose by 15.7 per cent to account for 53.8 per cent, of total funds (Statement 5A).
- Substantial rise in investment in plant and machinery resulted in the higher fixed capital formation during 2022-23; current assets, especially inventories, declined during the year (Statement 5B).

Explanatory notes to the statements are given in the Annex.

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