



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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**Performance of Private Corporate Business Sector during Q3:2023-24**

Today, the Reserve Bank released data on the performance of the private corporate sector during the third quarter of 2023-24 drawn from abridged quarterly financial results of 2,842 listed non-government non-financial companies. These include data for Q3:2022-23 and Q2:2023-24 to enable comparison (web-link [https://dbie.rbi.org.in/DBIE/dbie.rbi?site=statistics#!2\\_42](https://dbie.rbi.org.in/DBIE/dbie.rbi?site=statistics#!2_42)).

**Highlights**

**Sales**

- Sales of listed private non-financial companies recorded 5.5 per cent growth (y-o-y) in Q3:2023-24 as compared to 4.4 per cent growth in the previous quarter (12.7 per cent in Q3:2022-23) (Table 1A).
- Growth (y-o-y) in aggregate sales of 1,685 listed private manufacturing companies moderated further to 3.7 per cent during Q3:2023-24 (4.2 per cent in the previous quarter); among major industries, sales of chemical companies declined by 13.5 per cent, excluding which sales growth of manufacturing companies stood at 6.4 per cent (Tables 2A and 5A).
- Information technology (IT) sector witnessed further deceleration in sales growth (y-o-y) to 3.2 per cent from 5.9 per cent in the previous quarter and 19.4 per cent a year ago (Table 2A).
- Non-IT services companies remained on high growth trajectory with sales growth of 12.9 per cent (y-o-y) during Q3:2023-24 over and above 19.9 per cent growth in the corresponding quarter last year (Tables 2A).

**Expenditure**

- In tune with deceleration in sales growth, expenses of manufacturing companies recorded lower rise of 4.1 per cent (y-o-y) in October-December 2023 as compared to 12.0 per cent growth in the corresponding quarter of 2022-23 (Table 2A).
- Staff cost of manufacturing and non-IT services companies recorded double-digit growth in the latest quarter whereas it moderated further to 3.4 per cent for IT companies (7.7 per cent in the previous quarter).
- Staff cost to sales ratio stood at 5.7 per cent, 48.9 per cent, and 10.1 per cent for manufacturing, IT and non-IT services companies, respectively, during Q3:2023-24 (Table 2B).

**Pricing power**

- Operating profit margin of listed non-financial companies improved across major sectors and stood at 16.5 per cent in Q3:2023-24 (16.0 per cent in the previous quarter and 14.7 per cent in Q3:2022-23 (Table 1B and 2B)).

## Interest expenses

- Interest coverage ratio (ICR)<sup>1</sup> of manufacturing companies declined marginally to 7.4 during Q3:2023-24 from 7.5 in the previous quarter; ICR of non-IT services companies remained above the threshold level of unity (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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<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.