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Performance of Private Corporate Business Sector during Q3:2024-25

Today, the Reserve Bank released data on the performance of the private corporate sector during the third quarter of 2024-25, drawn from abridged quarterly financial results of 2,924 listed non-government non-financial companies. This summary position also includes comparable data for Q3:2023-24 and Q2:2024-25 to enable study of sequential (q-o-q) and annual (y-o-y) change (web-link <https://data.rbi.org.in/DBIE/#/dbie/reports/Statistics/Corporate%20Sector/Listed%20Non-Government%20Non-Financial%20Companies>).

Highlights

Sales

- Sales of listed private non-financial companies increased by 8.0 per cent (y-o-y) during Q3:2024-25 as compared with 5.4 per cent in the previous quarter and 5.5 per cent in the corresponding quarter a year ago (Table 1A).
- Sales growth (y-o-y) of 1,675 listed private manufacturing companies improved to 7.7 per cent during Q3:2024-25 from 3.3 per cent during the previous quarter, mainly driven by higher sales growth in automobiles, chemicals, food products and electrical machinery industries; sales revenue of petroleum, iron and steel, and cement industries, however, contracted on an annual basis (Tables 2A and 5A).
- Information Technology (IT) companies recorded a rise of 6.8 per cent (y-o-y) in their sales in Q3 from 3.2 per cent a year ago (Table 2A).
- Non-IT services companies recorded 11.5 per cent sales growth (y-o-y) during Q3:2024-25 over and above 12.9 per cent growth in the corresponding quarter of the previous year (Tables 2A).

Expenditure

- Manufacturing companies' expenses on raw material rose by 6.3 per cent (y-o-y) during Q3:2024-25 in consonance with their sales growth, whereas their staff cost recorded a higher increase of 9.5 per cent; staff cost of IT and non-IT services companies increased by 5.0 per cent and 12.4 per cent, respectively (Table 2A).
- Staff cost to sales ratio for manufacturing, IT and non-IT services companies moderated sequentially and stood at 5.7 per cent, 47.9 per cent, and 10.3 per cent, respectively, during Q3:2024-25 (Table 2B).

Pricing power

- Operating profit margin of listed non-financial companies improved sequentially by 50 basis points to 16.2 per cent during the latest quarter – the improvement was broad based (Table 1B and 2B).

Interest expenses

- Interest coverage ratio (ICR)¹ of manufacturing companies moderated to 7.6 during Q3:2024-25 (7.9 in the previous quarter); ICR of IT sector remained very high (above 40) whereas that of non-IT services companies exceeded 2 (*i.e.*, earnings before interest and tax being more than double of interest payments) after 32 quarters (Table 2B).

List of Tables

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

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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(Puneet Pancholy)
Chief General Manager

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.