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February 24, 2025

Finances of Non-Government Non-Financial Public Limited Companies, 2023-24

Today, the Reserve Bank released the data relating to financial performance of non-government non-financial (NGNF) public limited companies during 2023-24 (<https://data.rbi.org.in/#/dbie/reports/Statistics/Corporate%20Sector/Non-Government%20Non-Financial%20Public%20Limited%20Companies>) based on audited annual accounts of 6,955 companies, which reported in the Indian Accounting Standards (Ind-AS) format for three accounting years from 2021-22 to 2023-24, 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 ₹7,82,257 crore in March 2024, which accounted for 55.7 per cent of the total PUC of NGNF public limited companies¹.

Highlights

Sales

- The growth in net sales of the select NGNF public limited companies moderated to 5.5 per cent over the post-pandemic recovery led high growth of 17.8 per cent in the previous year; sales growth of manufacturing and services sectors also declined to 4.1 per cent and 6.8 per cent, respectively during 2023-24 from double digit growth recorded during the previous year (Statement 1 and 11).
- Sales of manufacturing sector was mainly dragged by contraction in sales of 'metal and metal products', 'chemicals, pharmaceuticals', 'coke and refined petroleum products' (Statement 11).

Expenditure

- In line with the slowdown in sales growth, operating expenses recorded lower rise of 3.4 per cent during 2023-24 on the back of slower growth in manufacturing expenses as well as in remuneration to employees; this moderation was broad based within manufacturing and services sectors (Statement 1 and 11).

Profits

- Despite lower growth in sales, cost rationalisation helped operating profits to rise by 15.3 per cent during 2023-24 from 4.2 per cent growth during the previous year, at aggregate level; operating profit growth of manufacturing and services sector stood at

¹ The previous data release in the series was published on [April 02, 2024](#). It covered 7,238 companies for the years 2020-21 to 2022-23 with total PUC of ₹7,49,846 crore (52.8 per cent of total PUC of NGNF public limited companies) at end-March 2023.

13.2 per cent and 15.5 per cent respectively, during 2023-24, from (-) 3.9 per cent and 16.8 per cent growth in 2022-23 (Statement 1 and 11).

- Profit after tax increased by 16.3 per cent during 2023-24; services sector companies recorded much higher post tax profit growth (38.1 per cent) when compared to that in the manufacturing sector (7.6 per cent) (Statement 1 and 11).
- Operating profit margin as well as net profit margin improved across major sectors during 2023-24 (Statement 2 and 12).

Leverage

- Leverage of NGNF public limited companies, as measured by debt-to-equity ratio, continued to moderate during 2023-24 (Statement 2).
- Interest coverage ratio² (ICR) improved to 4.1 during 2023-24 as growth in gross profit outpaced the growth in interest expenses; ICR of manufacturing companies remained stable at 6.3, while it improved marginally to 3.2 for services companies (Statements 1, 2 and 12).

Sources and Uses of Fund

- The share of internal sources accounted for over two-third of the total funds of the sample set of public limited companies during 2023-24, mainly due to rise in reserves and surplus; the share of external sources of funds pulled down by share capital premium and current liabilities (Statement 5A).
- Gross fixed assets increased by 10.0 per cent during 2023-24; among manufacturing companies, 'chemicals, pharmaceuticals', 'electrical equipments', 'motor vehicles and other transport vehicles' sectors recorded higher growth in fixed assets (Statement 1 and 11).

Explanatory notes to the statements are given in the Annex.

Press Release: 2024-2025/2243

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² 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 variable ICR is 1