



## भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA

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संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

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### Survey on Foreign Collaboration in Indian Industry: 2023–2025 – Data Release

Today, the Reserve Bank released the [results](#)<sup>1</sup> of the fifteenth round of its biennial survey on foreign collaboration in Indian industry (FCS) covering the financial years 2023-24 and 2024-25. This survey captures information on financial parameters and operations of the Indian companies having technical collaboration with foreign companies during the reference period, as per the attached [schedule](#).

In the latest survey round, 601 foreign technical collaboration (FTC) agreements were reported by 255 Indian entities, of which, 163 entities had participated in the previous survey round.

#### Highlights:

- Foreign technical collaboration (FTC) agreements were primarily present in the foreign direct investment (FDI) companies, which were either foreign subsidiaries (*i.e.*, single foreign investor holding more than 50 per cent of total equity) or foreign associate companies (*i.e.*, foreign investors' equity holding ranging between 10 to 50 per cent), with 68 per cent and 21 per cent share of the total FTCs, respectively ([Table 1](#)).
- The FTCs in the manufacturing sector entities accounted for 78.4 per cent of the total reported FTCs, of which, machinery and motor vehicles together accounted for 30.6 per cent; while FTCs in the services sector constituted 16.6 per cent ([Table 2](#)).
- Japan, the United States of America (USA) and Germany remained the top three countries contributing to the technical collaborations in the Indian entities ([Table 3](#)).
- Around 61 per cent of FTCs involved technology know-how transfer by the foreign collaborators and 8 per cent FTCs were for use of trademarks / brand names ([Table 4](#)).
- Royalty payments, inclusive both royalty and lump sum technical fees, was the payment mode for around two-thirds of FTCs ([Table 5](#)).
- Of the 601 reported FTC agreements, 187 had export restriction clauses and 188 FTC had provision for exclusive rights on assets transferred ([Tables 6 and 8](#)).
- Manufacturing sector had the highest share in value of production among the FTC companies. Within manufacturing, motor vehicles sector had the largest share ([Table 9](#)).
- The exports of the FTC reporting entities grew at a faster pace (20.3 per cent) as compared to the imports (4.6 per cent) in 2024-25 - they had 17.7 per cent and 18.6 per cent shares, respectively, in the total value of production ([Tables 10 and 11](#)).

<sup>1</sup> The results of the fourteenth round of the Survey on Foreign Collaboration in Indian Industry for the period 2021-2023 were released on the RBI website on [October 31, 2023](#).

- Average profitability of FTC reporting companies, measured by the ratio of gross profit to capital employed, stood at 14.4 per cent in the current survey round ([Table 12](#)).

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**Ajit Prasad**  
Deputy General Manager  
(Communications)

**Table 1: Group-wise number of entities having Foreign Technical Collaboration (FTC): 2023-25**

Company Group	Number of Companies
Foreign Subsidiary	174
Foreign Associate	53
Pure Technical Collaboration	8
Others (Foreign Equity less than 10 per cent or only outward investment)	20
<b>Total</b>	<b>255</b>

**Table 2: Industry-wise Distribution of Agreements of FTC Companies**

Industry	Fourteenth Round (2021-22 to 2022-23)		Fifteenth Round (2023-24 to 2024-25)	
	Number	% in Total	Number	% in Total
<b>A. Agriculture-related, Plantation and Allied activities</b>	<b>6</b>	<b>0.9</b>	<b>2</b>	<b>0.3</b>
<b>B. Mining &amp; Quarrying</b>	-	-	-	-
<b>C. Manufacturing</b>	<b>529</b>	<b>78.4</b>	<b>471</b>	<b>78.4</b>
Food Products	2	0.3	1	0.2
Beverages and Tobacco products	1	0.2	-	-
Textiles	1	0.2	1	0.2
Wearing Apparel	2	0.3	-	-
Leather & related products	1	0.1	1	0.2
Wood & products of wood and cork, except furniture	-	-	-	-
Printing and reproduction of recorded media	-	-	-	-
Coke and refined petroleum products	4	0.6	4	0.6
Chemicals and chemical products	46	6.8	44	7.3
Pharmaceuticals, medicinal chemical and botanical products	6	0.9	17	2.8
Rubber and plastics products	25	3.7	17	2.8
Other Non-metallic mineral products	10	1.5	10	1.7
Manufacture of basic metals	-	-	1	0.2
Fabricated metal products; except machinery and equipment	11	1.6	8	1.3
Computer, electronic and optical products	5	0.7	3	0.5
Electrical equipment	21	3.1	22	3.7
Machinery and equipment not elsewhere classified	93	13.8	123	20.5
Motor vehicles, trailers and semi-trailers	76	11.3	61	10.1
Other transport equipment	29	4.3	4	0.7
Other manufacturing	196	29.0	154	25.6
<b>D. Electricity, gas, steam and air conditioning supply</b>	<b>3</b>	<b>0.4</b>	<b>1</b>	<b>0.2</b>
<b>E. Water supply; sewerage, waste management and remediation activities</b>	<b>1</b>	<b>0.2</b>	<b>1</b>	<b>0.2</b>
<b>F. Construction</b>	<b>21</b>	<b>3.1</b>	<b>26</b>	<b>4.3</b>
<b>G. Services</b>	<b>114</b>	<b>17.0</b>	<b>100</b>	<b>16.6</b>
Wholesale and retail trade; repair of motor vehicles and motorcycles	8	1.2	22	3.7
Repair and installation of machinery and equipment	14	2.1	10	1.7
Accommodation and Food service activities	-	-	2	0.3
Information and communication	7	1.0	34	5.6
Financial and insurance activities	14	2.1	3	0.5
Real estate activities	1	0.2	-	-
Scientific research and development	1	0.2	23	3.8
Other service activities	69	10.2	6	1.0
<b>Total</b>	<b>674</b>	<b>100.0</b>	<b>601</b>	<b>100.0</b>
<b>Note:</b> 1. Components may not add up to the total due to rounding off. 2. - : Nil / negligible. (These are applicable for all tables)				

**Table 3: Country-wise Distribution of Agreements of FTC Companies**

Country	Fourteenth Round (2021-22 to 2022-23)		Fifteenth Round (2023-24 to 2024-25)	
	Number	% in Total	Number	% in Total
Japan	236	35.0	210	34.9
United States of America	87	12.9	74	12.3
Germany	73	10.8	64	10.7
South Korea	41	6.1	59	9.8
Italy	29	4.3	22	3.7
France	29	4.3	21	3.5
United Kingdom	20	3.0	20	3.3
Switzerland	18	2.7	13	2.2
Singapore	9	1.3	12	2.0
Others*	132	19.6	106	17.6
<b>Total</b>	<b>674</b>	<b>100.0</b>	<b>601</b>	<b>100.0</b>

\* 'Others' include countries with less than nine FTC agreements reported in the current survey round.

**Table 4: Distribution of Agreements According to Type of Assets Transferred of FTC Companies**

Asset transferred	Fourteenth Round (2021-22 to 2022-23)		Fifteenth Round (2023-24 to 2024-25)	
	Number	% in Total	Number	% in Total
Know-how	377	55.9	365	60.7
Trademark/ Brand Name	76	11.3	48	8.0
Patent	8	1.2	2	0.3
Others (Including combination of above)	213	31.6	186	31.0
<b>Total</b>	<b>674</b>	<b>100.0</b>	<b>601</b>	<b>100.0</b>

**Table 5: Distribution of Agreements According to Mode of Payment of FTC Companies**

Mode of Payment	Fourteenth Round (2021-22 to 2022-23)		Fifteenth Round (2023-24 to 2024-25)	
	Number	% in Total	Number	% in Total
Royalty	299	44.4	241	40.1
Lump sum technical fees	68	10.0	38	6.3
Both Royalty and Lump-sum technical fees	177	26.3	158	26.3
Others *	130	19.3	164	27.3
<b>Total</b>	<b>674</b>	<b>100.0</b>	<b>601</b>	<b>100.0</b>

\* Others include other modes of payment (other than royalty and lump-sum technical fees) for dividend; import of machinery and raw materials; technical support fees; training, communication and advertising and other similar remittances.

**Table 6: Industry-wise Agreements with Exports Restrictive Clauses of FTC Companies**

Industry	Fourteenth Round (2021-22 to 2022-23)			Fifteenth Round (2023-24 to 2024-25)		
	Total no. of Agreements	No. of Agreements with Export restrictive clauses	% of Agreements with Export Restrictive Clauses	Total no. of Agreements	No. of Agreements with Export restrictive clauses	% of Agreements with Export Restrictive Clauses
<b>A. Agriculture-related, Plantation and Allied activities</b>	6	1	16.7	2	-	-
<b>B. Mining &amp; Quarrying</b>	-	-	-	-	-	-
<b>C. Manufacturing</b>	<b>529</b>	<b>180</b>	<b>34.0</b>	<b>471</b>	<b>173</b>	<b>36.7</b>
Food Products	2	1	50.0	1	1	100.0
Beverages and Tobacco products	1	-	-	-	-	-
Textiles	1	-	-	1	-	-
Wearing Apparel	2	-	-	-	-	-
Leather & related products	1	-	-	1	-	-
Wood & products of wood and cork, except furniture	-	-	-	-	-	-
Printing and reproduction of recorded media	-	-	-	-	-	-
Coke and refined petroleum products	4	2	50.0	4	2	50.0
Chemicals and chemical products	46	8	17.4	44	5	11.4
Pharmaceuticals, medicinal chemical and botanical products	6	3	50.0	17	6	35.3
Rubber and plastics products	25	5	20.0	17	1	5.9
Other Non-metallic mineral products	10	8	80.0	10	10	100.0
Manufacture of basic metals	-	-	-	1	-	-
Fabricated metal products; except machinery and equipment	11	1	9.1	8	2	25.0
Computer, electronic and optical products	5	1	20.0	3	1	33.3
Electrical equipment	21	-	-	22	10	45.5
Machinery and equipment not elsewhere classified	93	35	37.6	123	45	36.6
Motor vehicles, trailers and semi-trailers	76	27	35.5	61	29	47.5
Other transport equipment	29	12	41.4	4	2	50.0
Other manufacturing	196	77	39.3	154	59	38.3
<b>D. Electricity, gas, steam and air conditioning supply</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>100.0</b>
<b>E. Water supply; sewerage, waste management and remediation activities</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>F. Construction</b>	<b>21</b>	<b>11</b>	<b>52.4</b>	<b>26</b>	<b>11</b>	<b>42.3</b>
<b>G. Services</b>	<b>114</b>	<b>6</b>	<b>5.3</b>	<b>100</b>	<b>2</b>	<b>2.0</b>
Wholesale and retail trade; repair of motor vehicles and motorcycles	8	-	-	22	-	-
Repair and installation of machinery and equipment	14	1	7.1	10	1	10.0
Accommodation and Food service activities	-	-	-	2	-	-
Information and communication	7	-	-	34	-	-
Financial and insurance activities	14	1	7.1	3	1	33.3
Real estate activities	1	-	-	-	-	-
Scientific research and development	1	-	-	23	-	-
Other service activities	69	4	5.8	6	-	-
<b>Total</b>	<b>674</b>	<b>198</b>	<b>29.4</b>	<b>601</b>	<b>187</b>	<b>31.1</b>

**Table 7: Country-wise Distribution of Agreements with Exports Restrictive Clauses of FTC Companies**

Country	Fourteenth Round (2021-22 to 2022-23)			Fifteenth Round (2023-24 to 2024-25)		
	Total no. of Agreements	No. of Agreements with Export restrictive clauses	% of Agreement with Export Restrictive Clauses	Total no. of Agreements	No. of Agreements with Export restrictive clauses	% of Agreement with Export Restrictive Clauses
Japan	236	99	41.9	210	110	52.4
United States of America	87	25	28.7	74	17	23.0
Germany	73	16	21.9	64	12	18.8
South Korea	41	8	19.5	59	9	15.3
Italy	29	7	24.1	22	9	40.9
France	29	3	10.3	21	4	19.0
United Kingdom	20	5	25.0	20	4	20.0
Switzerland	18	5	27.8	13	3	23.1
Singapore	9	1	11.1	12	0	-
Others	132	29	22.0	106	19	17.9
<b>Total</b>	<b>674</b>	<b>198</b>	<b>29.4</b>	<b>601</b>	<b>187</b>	<b>31.1</b>

**Table 8: Industry-wise Agreements with Provision of Exclusive Rights of FTC Companies**

Industry	Fourteenth Round (2021-22 to 2022-23)			Fifteenth Round (2023-24 to 2024-25)		
	Total no. of Agreements	No. of Agreements with Exclusive Rights	% in Total No of Agreements	Total Number of Agreements	No. of Agreements with Exclusive Rights	% in Total no. of Agreements
<b>A. Agriculture-related, Plantation and Allied activities</b>	6	5	83.3	2	-	-
<b>B. Mining &amp; Quarrying</b>	-	-	-	-	-	-
<b>C. Manufacturing</b>	<b>529</b>	<b>178</b>	<b>33.6</b>	<b>471</b>	<b>163</b>	<b>34.6</b>
Food Products	2	2	100.0	1	1	100.0
Beverages and Tobacco products	1	-	-	-	-	-
Textiles	1	1	100.0	1	1	100.0
Wearing Apparel	2	-	-	-	-	-
Leather & related products	1	-	-	1	-	-
Wood & products of wood and cork, except furniture	-	-	-	-	-	-
Printing and reproduction of recorded media	-	-	-	-	-	-
Coke and refined petroleum products	4	2	50.0	4	1	25.0
Chemicals and chemical products	46	19	41.3	44	9	20.5
Pharmaceuticals, medicinal chemical and botanical products	6	2	33.3	17	3	17.6
Rubber and plastics products	25	12	48.0	17	7	41.2
Other Non-metallic mineral products	10	7	70.0	10	10	100.0
Manufacture of basic metals	-	-	-	1	-	-
Fabricated metal products; except machinery and equipment	11	2	18.2	8	1	12.5
Computer, electronic and optical products	5	3	60.0	3	1	33.3
Electrical equipment	21	7	33.3	22	13	59.1
Machinery and equipment not elsewhere classified	93	31	33.3	123	65	52.8
Motor vehicles, trailers and semi-trailers	76	28	36.8	61	25	41.0
Other transport equipment	29	16	55.2	4	3	75.0
Other manufacturing	196	46	23.5	154	23	14.9
<b>D. Electricity, gas, steam and air conditioning supply</b>	<b>3</b>	<b>1</b>	<b>33.3</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>E. Water supply; sewerage, waste management and remediation activities</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>F. Construction</b>	<b>21</b>	<b>12</b>	<b>57.1</b>	<b>26</b>	<b>11</b>	<b>42.3</b>
<b>G. Services</b>	<b>114</b>	<b>21</b>	<b>18.4</b>	<b>100</b>	<b>14</b>	<b>14.0</b>
Wholesale and retail trade; repair of motor vehicles and motorcycles	8	3	37.5	22	3	13.6
Repair and installation of machinery and equipment	14	6	42.9	10	4	40.0
Accommodation and Food service activities	-	-	-	2	2	100.0
Information and communication	7	4	57.1	34	3	8.8
Financial and insurance activities	14	2	14.3	3	-	-
Real estate activities	1	1	100.0	-	-	-
Scientific research and development	1	-	-	23	1	4.3
Other service activities	69	5	7.2	6	1	16.7
<b>Total</b>	<b>674</b>	<b>217</b>	<b>32.2</b>	<b>601</b>	<b>188</b>	<b>31.3</b>

**Table 9: Industry-wise Share in value of Production of FTC Companies**

(amount in ₹ crore)

Industry	Value of Production		Annual Growth (per cent)	Share in VoP (2024-25)
	2023-24	2024-25		
<b>A. Agriculture-related, Plantation and Allied activities</b>	<b>2,292</b>	<b>2,163</b>	-5.6	0.3
<b>B. Mining &amp; Quarrying</b>	-	-	-	-
<b>C. Manufacturing</b>	<b>4,13,115</b>	<b>4,34,357</b>	<b>5.1</b>	<b>69.4</b>
Food Products	98	43	-56.1	-
Beverages and Tobacco products	-	-	-	-
Textiles	136	140	2.9	-
Wearing Apparel	-	-	-	-
Leather & related products	180	187	3.9	-
Wood & products of wood and cork, except furniture	-	-	-	-
Printing and reproduction of recorded media	-	-	-	-
Coke and refined petroleum products	3,677	4,210	14.5	0.7
Chemicals and chemical products	19,766	20,080	1.6	3.2
Pharmaceuticals, medicinal chemical and botanical products	1,431	1,631	14.0	0.3
Rubber and plastics products	2,737	3,021	10.4	0.5
Other Non-metallic mineral products	2,516	2,625	4.3	0.4
Manufacture of basic metals	47	65	38.3	-
Fabricated metal products; except machinery and equipment	2,661	2,696	1.3	0.4
Computer, electronic and optical products	334	300	-10.2	0.1
Electrical equipment	33,685	39,949	18.6	6.4
Machinery and equipment not elsewhere classified	21,084	21,439	1.7	3.4
Motor vehicles, trailers and semi-trailers	1,88,070	1,94,401	3.4	31.0
Other transport equipment	37,650	40,965	8.8	6.6
Other manufacturing	99,043	1,02,605	3.6	16.4
<b>D. Electricity, gas, steam and air conditioning supply</b>	<b>171</b>	<b>159</b>	<b>-7.0</b>	<b>-</b>
<b>E. Water supply; sewerage, waste management and remediation activities</b>	<b>1</b>	<b>-</b>	<b>-100.0</b>	<b>-</b>
<b>F. Construction</b>	<b>1,31,321</b>	<b>1,48,334</b>	<b>13.0</b>	<b>23.7</b>
<b>G. Services</b>	<b>44,118</b>	<b>41,325</b>	<b>-6.3</b>	<b>6.6</b>
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,969	1,429	-27.4	0.2
Repair and installation of machinery and equipment	1,419	1,480	4.3	0.2
Accommodation and Food service activities	108	100	-7.4	-
Information and communication	35,330	31,019	-12.2	5.0
Financial and insurance activities	2,948	3,360	14.0	0.6
Real estate activities	-	-	-	-
Scientific research and development	181	208	14.9	-
Other service activities	2,163	3,729	72.4	0.6
<b>Total</b>	<b>5,91,018</b>	<b>6,26,338</b>	<b>6.0</b>	<b>100.0</b>

Table 10: Industry-wise Export of FTC Companies

(amount in ₹ crore)

Industry	Exports		Annual Growth (per cent)	% Share in Exports (2024-25)
	2023-24	2024-25		
<b>A. Agriculture-related, Plantation and Allied activities</b>	<b>25</b>	<b>6</b>	<b>-76.0</b>	-
<b>B. Mining &amp; Quarrying</b>	-	-	-	-
<b>C. Manufacturing</b>	<b>51,920</b>	<b>54,214</b>	<b>4.4</b>	<b>48.9</b>
Food Products	102	37	-63.7	-
Beverages and Tobacco products	-	-	-	-
Textiles	123	125	1.6	0.1
Wearing Apparel	-	-	-	-
Leather & related products	180	183	1.7	0.2
Wood & products of wood and cork, except furniture	-	-	-	-
Printing and reproduction of recorded media	-	-	-	-
Coke and refined petroleum products	210	349	66.2	0.3
Chemicals and chemical products	2,222	2,230	0.4	2.0
Pharmaceuticals, medicinal chemical and botanical products	475	732	54.1	0.7
Rubber and plastics products	340	315	-7.4	0.3
Other Non-metallic mineral products	11	10	-9.1	-
Manufacture of basic metals	3	4	33.3	-
Fabricated metal products; except machinery and equipment	182	212	16.5	0.2
Computer, electronic and optical products	108	37	-65.7	-
Electrical equipment	3,776	3,996	5.8	3.6
Machinery and equipment not elsewhere classified	2,665	2,562	-3.9	2.3
Motor vehicles, trailers and semi-trailers	28,896	30,709	6.3	27.7
Other transport equipment	1,529	2,238	46.4	2.0
Other manufacturing	11,098	10,475	-5.6	9.5
<b>D. Electricity, gas, steam and air conditioning supply</b>	<b>42</b>	<b>30</b>	<b>-28.6</b>	-
<b>E. Water supply; sewerage, waste management and remediation activities</b>	<b>1</b>	-	-	-
<b>F. Construction</b>	<b>26,319</b>	<b>40,970</b>	<b>55.7</b>	<b>37.0</b>
<b>G. Services</b>	<b>13,900</b>	<b>15,673</b>	<b>12.8</b>	<b>14.1</b>
Wholesale and retail trade; repair of motor vehicles and motorcycles	992	1,255	26.5	1.1
Repair and installation of machinery and equipment	60	33	-45.0	-
Accommodation and Food service activities	-	-	-	-
Information and communication	11,684	13,445	15.1	12.1
Financial and insurance activities	-	-	-	-
Real estate activities	-	-	-	-
Scientific research and development	3	4	33.3	-
Other service activities	1,163	936	-19.5	0.9
<b>Total</b>	<b>92,207</b>	<b>1,10,893</b>	<b>20.3</b>	<b>100.0</b>

Table 11: Industry-wise Imports of FTC Companies

(amount in ₹ crore)

Industry	Imports		Annual Growth (per cent)	Share in Imports (2024-25)
	2023-24	2024-25		
<b>A. Agriculture-related, Plantation and Allied activities</b>	-	3	-	-
<b>B. Mining &amp; Quarrying</b>	-	-	-	-
<b>C. Manufacturing</b>	<b>93,847</b>	<b>95,802</b>	<b>2.1</b>	<b>82.3</b>
Food Products	2	2	-	-
Beverages and Tobacco products	-	-	-	-
Textiles	30	30	-	-
Wearing Apparel	-	-	-	-
Leather & related products	50	67	34.0	0.1
Wood & products of wood and cork, except furniture	-	-	-	-
Printing and reproduction of recorded media	-	-	-	-
Coke and refined petroleum products	787	834	6.0	0.7
Chemicals and chemical products	4,637	4,643	0.1	4.0
Pharmaceuticals, medicinal chemical and botanical products	543	865	59.3	0.7
Rubber and plastics products	362	403	11.3	0.4
Other Non-metallic mineral products	600	630	5.0	0.5
Manufacture of basic metals	14	20	42.9	-
Fabricated metal products; except machinery and equipment	100	189	89.0	0.2
Computer, electronic and optical products	260	88	-66.2	0.1
Electrical equipment	7,116	8,301	16.7	7.1
Machinery and equipment not elsewhere classified	4,723	5,429	14.9	4.7
Motor vehicles, trailers and semi-trailers	24,308	22,618	-7.0	19.4
Other transport equipment	1,552	1,784	14.9	1.5
Other manufacturing	48,763	49,899	2.3	42.9
<b>D. Electricity, gas, steam and air conditioning supply</b>	<b>11</b>	<b>13</b>	<b>18.2</b>	<b>-</b>
<b>E. Water supply; sewerage, waste management and remediation activities</b>	-	-	-	-
<b>F. Construction</b>	<b>6,553</b>	<b>8,963</b>	<b>36.8</b>	<b>7.7</b>
<b>G. Services</b>	<b>10,867</b>	<b>11,651</b>	<b>7.2</b>	<b>10.0</b>
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,094	1,277	16.7	1.1
Repair and installation of machinery and equipment	467	458	-1.9	0.4
Accommodation and Food service activities	-	-	-	-
Information and communication	9,029	9,666	7.1	8.3
Financial and insurance activities	-	-	-	-
Real estate activities	-	-	-	-
Scientific research and development	4	5	25.0	-
Other service activities	273	245	-10.3	0.2
<b>Total</b>	<b>1,11,278</b>	<b>1,16,432</b>	<b>4.6</b>	<b>100.0</b>

**Table 12: Profitability Ratio of FTC Companies**

<b>Survey Round</b>	<b>Year</b>	<b>Gross Profit to Capital ratio (per cent)</b>	
		<b>Financial Year</b>	<b>Survey Average</b>
Ninth round (244)	2010-11	9.8	10.0
	2011-12	10.1	
Tenth Round (303)	2012-13	17.0	14.8
	2013-14	12.6	
Eleventh Round (306)	2014-15	17.3	17.9
	2015-16	18.5	
Twelfth Round (334)	2016-17	14.6	16.0
	2017-18	17.4	
Thirteenth Round (481)	2019-20	14.6	11.5
	2020-21	8.4	
Fourteenth Round (356)	2021-22	10.5	10.5
	2022-23	10.4	
<b>Fifteenth Round (255)</b>	2023-24	14.2	14.4
	2024-25	14.5	

**Note:** Figures in parentheses indicate the number of reporting FTC companies.