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Performance of Private Corporate Business Sector during 2021-22

Today, the Reserve Bank released data on the performance of the private corporate sector during 2021-22 drawn from abridged financial results of 3,166 listed non-government non-financial (NGNF) companies. Corresponding data pertaining to 2020-21 are also presented in the tables to enable comparison. The data can be accessed at the web-link https://dbie.rbi.org.in/DBIE/dbie.rbi?site=statistics#!2_42.

Highlights

Sales

- Private corporate sales and profitability recorded healthy growth in during 2021-22 as the effects of the COVID-19 pandemic subsided and economic activities recovered, especially in the second half of the year (Table 1 A).
- Sales of 1,865 listed private manufacturing companies witnessed broad based recovery and expanded by 36.7 per cent during 2021-22 as compared with a contraction of 2.8 per cent in the preceding year; both volume and price components contributed to the higher growth and it was also aided by favourable base effects (Table 2A and 5A).
- Information technology (IT) companies also improved their performance and their sales growth accelerated to 19.8 per cent from 4.4 per cent in the previous year (Table 2A).
- Sales in non-IT services sector made a broad based recovery in 2021-22, registering 27.2 per cent annual expansion as against 14.6 per cent decline in the previous year (Table 2A and Table 5A).

Expenditure

- Consistent with the rise in production and sales, manufacturing companies' expenditure on raw materials increased by 48.6 per cent during the year and its share in their total sales increased (Table 2A and 2B).
- Unlike manufacturing and non-IT sector, which witnessed a turnaround during 2021-22 from the pandemic-led contraction in sales and staff cost in the previous year, the IT sector weathered the successive waves of the pandemic and logged sustained growth in both these parameters (Table 2A).

Interest

- Interest cost moderated for manufacturing and IT companies during the year (Table 2A).
- The interest coverage ratio (ICR)¹ of manufacturing companies improved to 8.4 in 2021-22 from 5.0 in the previous year due to lower interest expenses and rise in profits; ICR continued to remain below the unity for non-IT services companies (Table 2B).

Profit

- Notwithstanding the input cost pressures, net profits of manufacturing companies surged by 50.2 per cent during 2021-22 and it also increased for the IT companies, whereas the non-IT services sector continued to record losses at the aggregate level (Table 2A).
- Operating profit margins remained healthy for all the three sectors (Table 2B).
- Net profit margins remained stable for manufacturing and IT companies, whereas it remained in the negative terrain for non-IT services companies (Table 2B).

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Notes:

- Explanatory notes containing the methodology followed for compilation of data, and the glossary (including revised definitions and calculations that differ from previous releases) are given at the end.

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.