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Performance of the private corporate business sector during Q1:2021-22

Today, the Reserve Bank released data on the performance of the private corporate sector during the first quarter of 2021-22 drawn from abridged quarterly financial results of 2,610 listed non-government non-financial (NGNF) companies. Data pertaining to Q1:2020-21 and Q4:2020-21 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

- Sales of 1,647 manufacturing companies recorded extraordinarily high growth (y-o-y) of 75.0 per cent in Q1:2021-22, which was aided by very low base {(-) 41.1 per cent decline in Q1:2020-21}, reflecting the COVID-19 pandemic impact on operations; all the major sectors recorded high growth during the quarter (Table 2A and Table 5A).
- Sales growth (y-o-y) of information technology (IT) sector companies, which remained in positive terrain throughout the pandemic, accelerated to 17.5 per cent in Q1:2021-22 from 6.4 per cent in the previous quarter (Table 2A).
- Sales of non-IT services companies also surged (y-o-y) in Q1:2021-22, but the revenues of telecom companies within this group declined (Table 2A and Table 5A).

Expenditure

- Manufacturing companies increased their expenditure on raw materials during Q1:2021-22 in tandem with the rise in sales (Table 2A).
- Staff cost growth (y-o-y) accelerated for all sectors during Q1:2021-22 (Table 2A).

Operating profit

- Operating profits of manufacturing as well as services sector companies (both IT and non-IT) recorded high growth in Q1:2021-22 in line with the rise in sales (Table 2A).

Interest

- Interest coverage ratio (ICR)¹ of manufacturing companies remained steady at 7.5 in Q1:2021-22 (7.3 in the previous quarter); the ICR of non-IT services companies remained below unity (Table 2B).

Pricing power

- Operating profit margin remained stable for manufacturing and IT companies during the quarter, but it moderated for the non-IT services companies (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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Director

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.