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Performance of Private Corporate Business Sector during Q2:2025-26

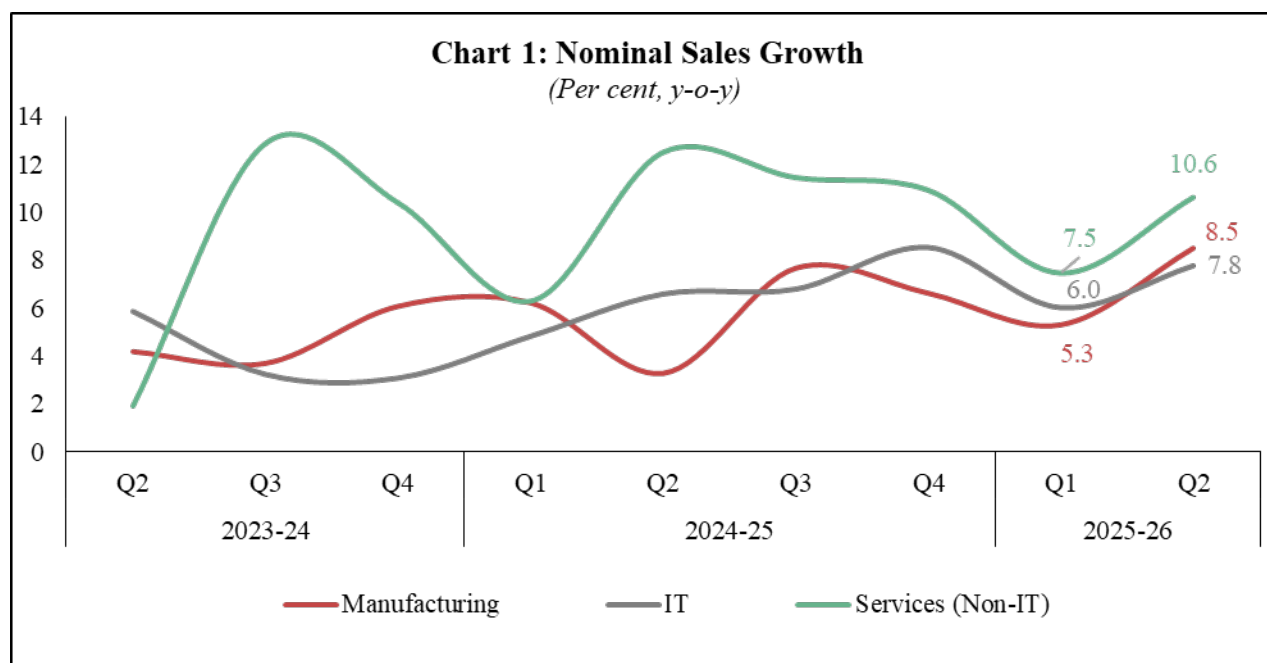
Today, the Reserve Bank released the data on performance of the private corporate business sector during the second quarter of 2025-26, drawn from abridged quarterly financial results of 3,118 listed non-government non-financial companies. This summary position also includes comparable data for Q1:2025-26 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 growth of listed private non-financial companies improved to 8.0 per cent (y-o-y) during Q2:2025-26 from 5.5 per cent growth in the previous quarter (5.4 per cent in Q2:2024-25), led by improvement in sales growth across all the major sectors (Table 1A).
- Sales of 1,775 listed private manufacturing companies rose by 8.5 per cent (y-o-y) during Q2:2025-26 as compared to 5.3 per cent in the previous quarter, mainly driven by higher sales growth in automobiles, food products, electrical machinery and chemicals industries (Table 2A and 5A, Chart 1).



Sources: Capitaline and RBI staff calculations.

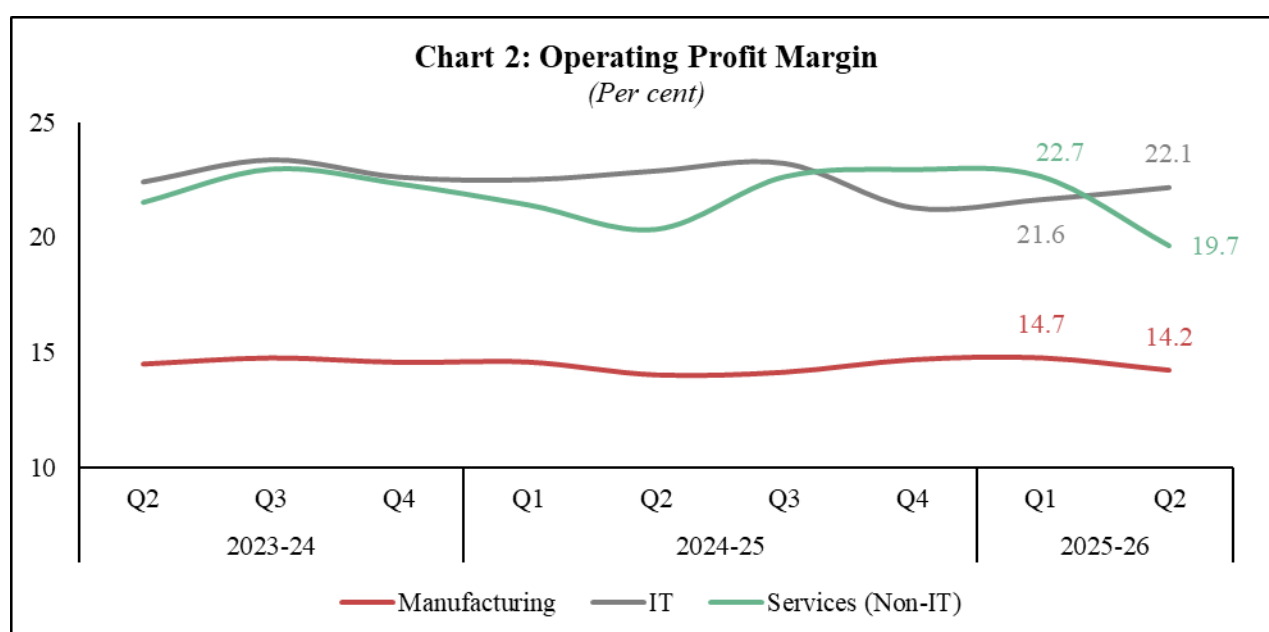
- Information Technology (IT) companies recorded a rise of 7.8 per cent (y-o-y) in their sales during Q2:2025-26 from 6.0 per cent in the previous quarter.
- Sales of non-IT services companies recorded a double-digit growth of 10.6 per cent in Q2:2025-26 as compared to 7.5 per cent growth in the previous quarter, primarily due to higher sales growth recorded by the wholesale and retail trade companies.

Expenditure

- Manufacturing companies' expenses on raw material rose by 9.0 per cent (y-o-y) during Q2:2025-26 in consonance with their sales growth; raw material to sales ratio increased to 55.9 per cent during Q2 from 54.1 per cent in the previous quarter (Table 2A and 2B).
- Staff cost of manufacturing, IT and non-IT services companies rose by 9.2 per cent, 6.0 per cent and 8.9 per cent, respectively, during Q2:2025-26, higher than the growth recorded during the previous quarter. Staff cost to sales ratio for manufacturing and non-IT services companies, broadly remained stable at 5.8 per cent and 10.7 per cent, respectively, during Q2:2025-26, while for IT companies, the ratio moderated to 47.3 per cent in Q2 from 48.8 per cent in the previous quarter.

Pricing power

- Operating profit growth (y-o-y) of manufacturing and IT companies improved to 10.6 per cent and 7.7 per cent, respectively, while it moderated to 6.5 per cent for non-IT services companies during Q2 from the previous quarter (Table 2A).
- Operating profit margin improved sequentially for IT companies during Q2:2025-26, while it moderated for manufacturing and non-IT services sector (Table 2B and Chart 2).



Sources: Capitaline and RBI staff calculations.

Interest expenses

- With the sequential decline in profit, manufacturing companies' interest coverage ratio (ICR)¹ moderated to 8.6 in Q2:2025-26. Within services sector, while ICR of non-IT services companies broadly remained stable, ICR of IT firms continued to remain at elevated level during Q2:2025-26 (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.

Press Release: 2025-2026/1560

(Brij Raj)
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 ICR is 1 for a company to be viable.