



**भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA**

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Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in



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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Performance of Private Corporate Business Sector during 2025-26

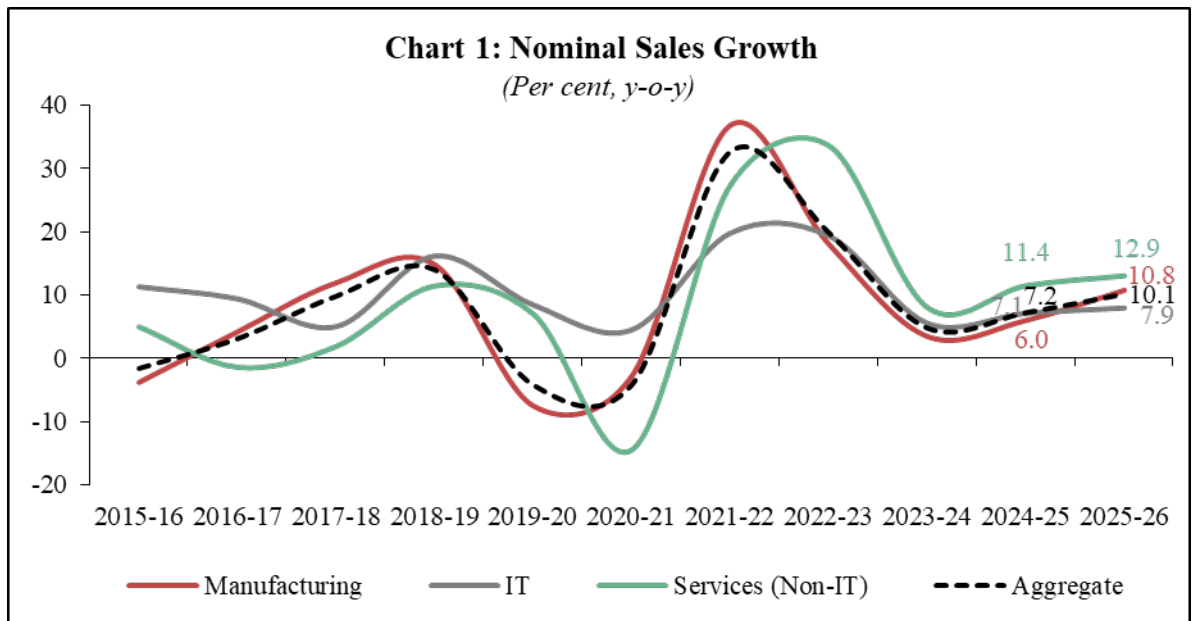
Today, the Reserve Bank released data on the performance of the private corporate sector during 2025-26 drawn from abridged financial results of 4,278 listed non-government non-financial (NGNF) companies. Corresponding data pertaining to 2024-25 are also presented in the tables to enable comparison. The data can be accessed at the web-link –

<https://data.rbi.org.in/DBIE/#/dbie/reports/Statistics/Corporate%20Sector/Listed%20Non-Government%20Non-Financial%20Companies>.

Highlights

Sales

- During 2025-26, at aggregate level, listed private non-financial companies recorded a double-digit sales growth of 10.1 per cent, after recording single digit growth in previous two years. This acceleration was mainly led by substantial improvement in sales growth of manufacturing sector (Tables 1A and 2A).
- Sales of manufacturing sector companies expanded by 10.8 per cent during 2025-26 as compared to 6.0 per cent growth in the previous year, mainly led by automobiles, electrical machinery, food & beverages and chemicals industries. On the other hand, among the major industries, petroleum industry continued to record contraction in their sales during 2025-26 (Tables 2A and 5A, Chart 1).



Sources: Capitaline database and RBI staff calculations.

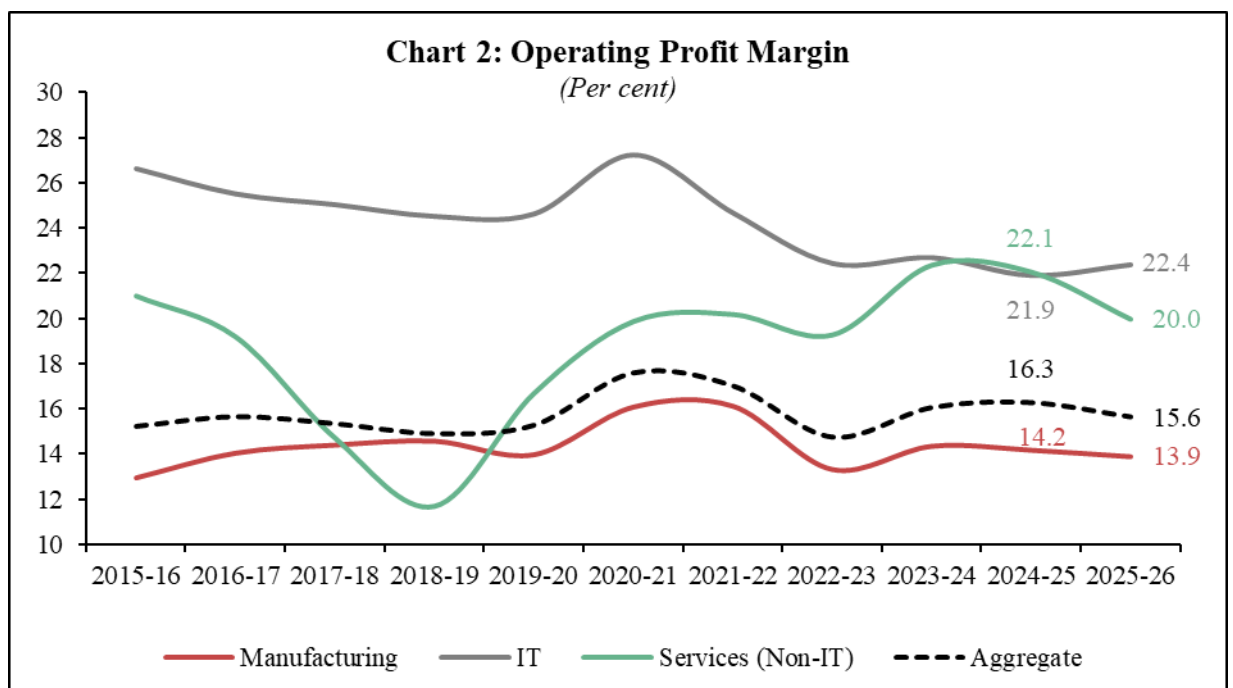
- Sales growth of IT companies inched up further to 7.9 per cent during 2025-26 from 7.1 per cent in the previous year. Non-IT services companies continued to record double digit sales growth during 2025-26, led by healthy performance of wholesale & retail trade industry.

Expenditure

- Raw material expenses of manufacturing companies rose by 12.0 per cent during 2025-26; raw material to sales ratio increased to 57.6 per cent in 2025-26 from 55.7 per cent a year ago, pointing to input cost pressure (Table 2A and 2B).
- Staff cost rose by 10.7 per cent, 6.1 per cent and 9.0 per cent during 2025-26 for manufacturing, IT and non-IT services companies, respectively; staff cost to sales ratio broadly remained stable for manufacturing companies while it declined for services companies.

Pricing power

- Despite increase in the input costs, operating profit growth of manufacturing companies improved to 10.3 per cent during 2025-26 from 6.0 per cent in the previous year; within services sector, operating profit for the non-IT services companies decelerated to 7.1 per cent in 2025-26, while it improved to 10.7 per cent for IT companies (Table 2A).
- During 2025-26, operating profit margin declined by 30 basis points (bps) and 210 bps to 13.9 per cent and 20.0 per cent, respectively, for manufacturing and non-IT services companies, while it improved by 50 bps to 22.4 per cent for IT companies (Table 2B, Chart 2).



Sources: Capitaline database and RBI staff calculations.

Interest expenses

- With higher rise in gross profit coupled with decline in interest expenses, manufacturing companies' interest coverage ratio (ICR)¹ improved to 9.1 during 2025-26 from 7.9 in the previous year. Within services sector, ICR of non-IT services companies remain unchanged at 2.2 in 2025-26 from the previous year, while ICR of IT firms continued to remain at elevated level (Table 2B).

List of Tables

Table No.		Title	
1	A	Performance of Listed Non-Government Non-Financial Companies	Growth Rates
	B		Select Ratios
2	A	Performance of Listed Non-Government Non-Financial Companies – Sector-wise	Growth Rates
	B		Select Ratios
3	A	Performance of Listed Non-Government Non-Financial Companies according to Size of Paid-up-Capital	Growth Rates
	B		Select Ratios
4	A	Performance of Listed Non-Government Non-Financial Companies according to Size of Sales	Growth Rates
	B		Select Ratios
5	A	Performance of Listed Non-Government Non-Financial Companies according to Industry	Growth Rates
	B		Select Ratios
Explanatory Notes			
Glossary of Terms			

Notes:

- 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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(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.