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Finances of Non-Government Non-Financial Public Limited Companies, 2013-14- Data Release

The Reserve Bank of India today released on its website data related to [Finances of Non-Government Non-Financial \(NGNF\) Public Limited Companies 2013-14](#).

The data have been compiled based on audited annual accounts of select 4,388 NGNF public limited companies accounting for 32 per cent of population paid-up capital. It draws a comparative picture over the three year period 2011-12 to 2013-14. '[Explanatory notes](#)' on data are given in Annex.

Main findings:

- Sales growth for the select NGNF public limited companies declined during 2013-14. Growth in earnings before interest, tax, depreciation and amortisation (EBITDA) also moderated. There was contraction in profit after tax (PAT) as well as profit retained for the select companies in 2013-14 ([Statement 1](#)).
- Sales growth decelerated in all sales-size groups of '₹ 1 billion and above' whereas for the smaller sales size companies up to '₹ 1 billion' there was a contraction ([Statement 7](#)).
- Companies with sales-size up to ₹ 5 billion experienced further contraction in EBITDA in 2013-14 over 2012-13 while the companies in sales-size group of '₹ 5 billion- ₹ 10 billion' witnessed sharp decline in their EBITDA growth ([Statement 7](#)).
- 'Sugar', 'cement and cement products', 'motor vehicles and other transport equipment', and 'jewellery' industries in the manufacturing sector, 'transportation and storage' and 'real estate' in the services sector and the construction sector experienced contraction in sales in 2013-14. These industries also experienced contraction in EBITDA in 2013-14 ([Statement 11](#)).
- The 'mining and quarrying' industry witnessed improvement in the sales growth in 2013-14 but its EBITDA growth declined sharply. The 'electricity, gas, steam and air conditioning supply' industry's EBITDA growth improved in 2013-14 ([Statement 11](#)).

- Profit margins of the select companies declined steadily during the study period, i.e., 2011-12 to 2013-14. However, there was a marginal increase in dividend to net worth ratio in 2013-14 as compared to 2012-13 ([Statement 2](#)).
- Subdued performance was observed among manufacturing sector companies in terms of profit margins. However, industries such as 'wearing apparel', 'leather products', 'tyres and tubes', 'electrical equipment', and 'machinery and equipment' improved their profit margins in 2013-14. On the other hand, 'telecommunication' and 'computer services' industries in the services sector improved their profit margins in 2013-14 ([Statement 12](#)).
- Leverage, as measured by total borrowings to equity and debt (long-term borrowings) to equity rose steadily, whereas gradual decline was observed in interest coverage ratio during the reference period ([Statement 2](#)).
- Total net assets of companies in sales-size group of '₹ 1 billion- ₹ 5 billion' grew at a slower rate. For companies in sales-size group '₹ 5 billion- ₹ 10 billion', total net assets contracted ([Statement 7](#)).
- Total funds raised during 2013-14 increased and revealed a preference for long-term over short-term borrowings.
- Share of gross fixed assets formation in total uses of funds declined. Share of non-current investment in uses of funds increased whereas that of 'cash and cash equivalents' declined gradually over the three year period from 2011-12 to 2013-14 ([Statement 5](#)).

An article analysing the performance of NGNF public limited companies at the aggregate level as well as based on sales size and industry is being published in the April 2015 issue of the RBI Bulletin.

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