

**प्रेस प्रकाशनी PRESS RELEASE**
**भारतीय रिजर्व बैंक  
RESERVE BANK OF INDIA**
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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

November 24, 2025

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

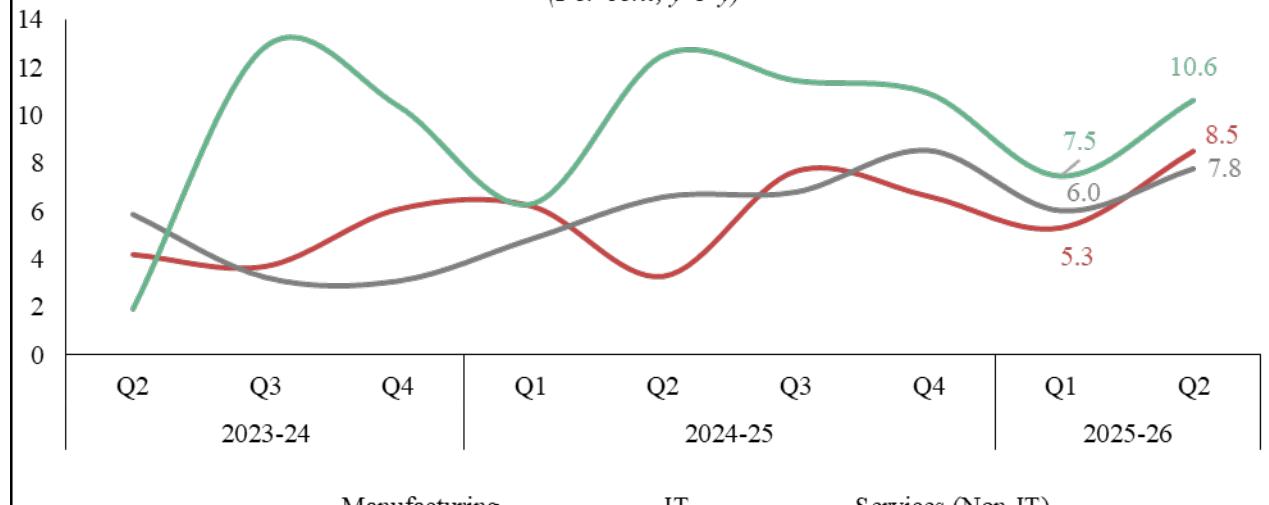
Today, the Reserve Bank released the data on performance of the private corporate business sector during the second quarter of 2025-26, drawn from abridged quarterly financial results of 3,118 listed non-government non-financial companies. This summary position also includes comparable data for Q1:2025-26 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\).](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).

**Chart 1: Nominal Sales Growth**  
(Per cent, y-o-y)



**Sources:** Capitaline and RBI staff calculations.

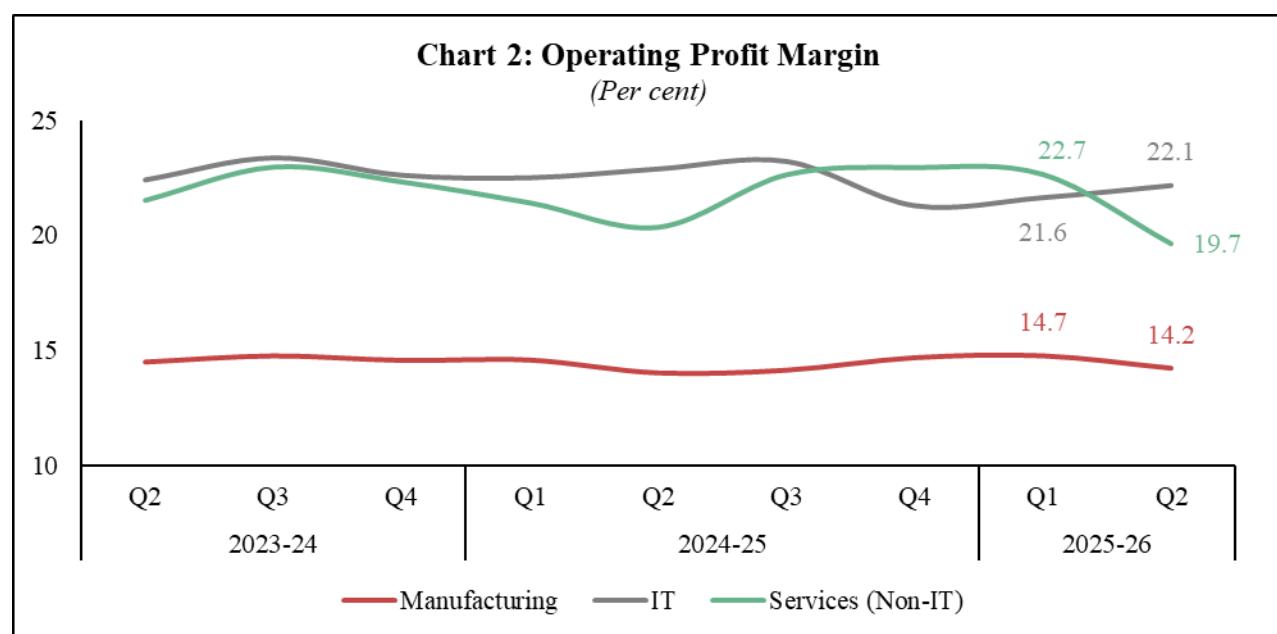
- Information Technology (IT) companies recorded a rise of 7.8 per cent (y-o-y) in their sales during Q2:2025-26 from 6.0 per cent in the previous quarter.
- Sales of non-IT services companies recorded a double-digit growth of 10.6 per cent in Q2:2025-26 as compared to 7.5 per cent growth in the previous 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)<sup>1</sup> 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.

**(Brij Raj)**

Chief General Manager

**Press Release: 2025-2026/1560**

<sup>1</sup> 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.