



**भारतीय रिज़र्व 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

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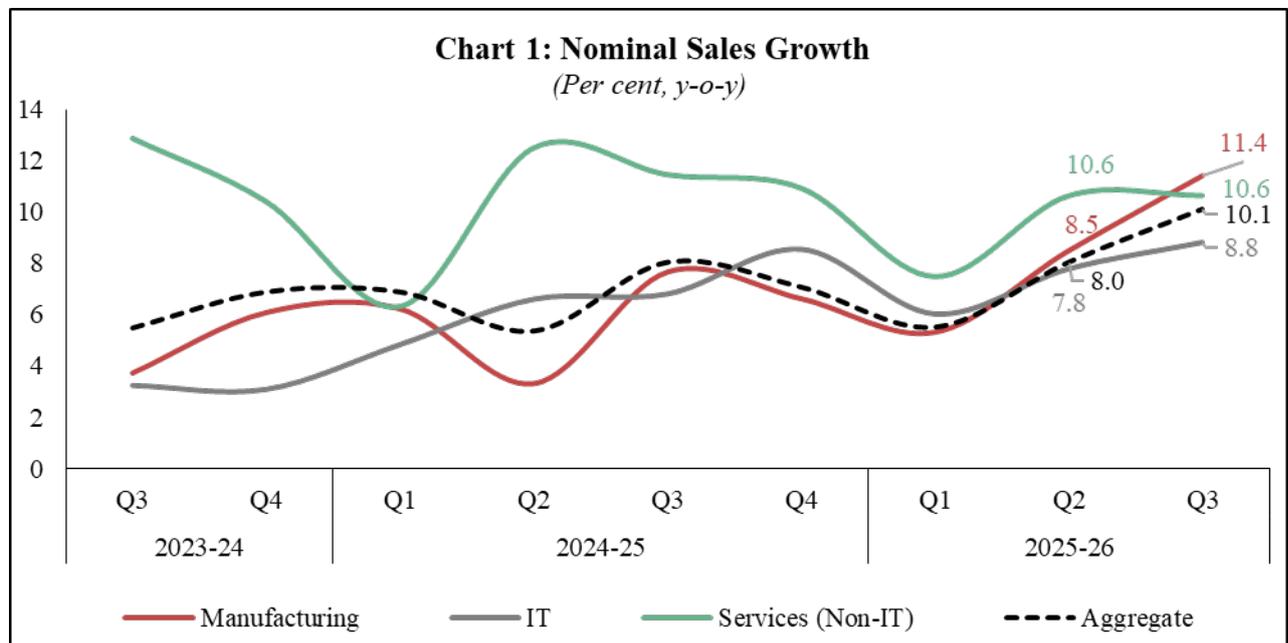
## Performance of Private Corporate Business Sector during Q3:2025-26

Today, the Reserve Bank released the data on performance of the private corporate business sector during the third quarter of 2025-26, drawn from abridged quarterly financial results of 3,188 listed non-government non-financial companies. This summary position also includes comparable data for Q2:2025-26 and Q3:2024-25 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%20on-Government%20Non-Financial%20Companies](https://data.rbi.org.in/DBIE/#/dbie/reports/Statistics/Corporate%20Sector/Listed%20on-Government%20Non-Financial%20Companies)).

### Highlights

#### Sales

- At aggregate level, listed private non-financial companies recorded a double-digit sales growth of 10.1 per cent (y-o-y) during Q3:2025-26, after recording single digit growth in previous eleven quarters. This acceleration was mainly led by substantial improvement in sales growth of manufacturing sector (Table 1A).
- Sales of 1,794 listed private manufacturing companies expanded by 11.4 per cent (y-o-y) during Q3:2025-26, up from 8.5 per cent in the previous quarter, mainly driven by higher sales growth in automobiles, electrical machinery and non-ferrous metals industries (Chart 1, Table 2A and 5A).



Sources: Capitaline and RBI staff calculations.

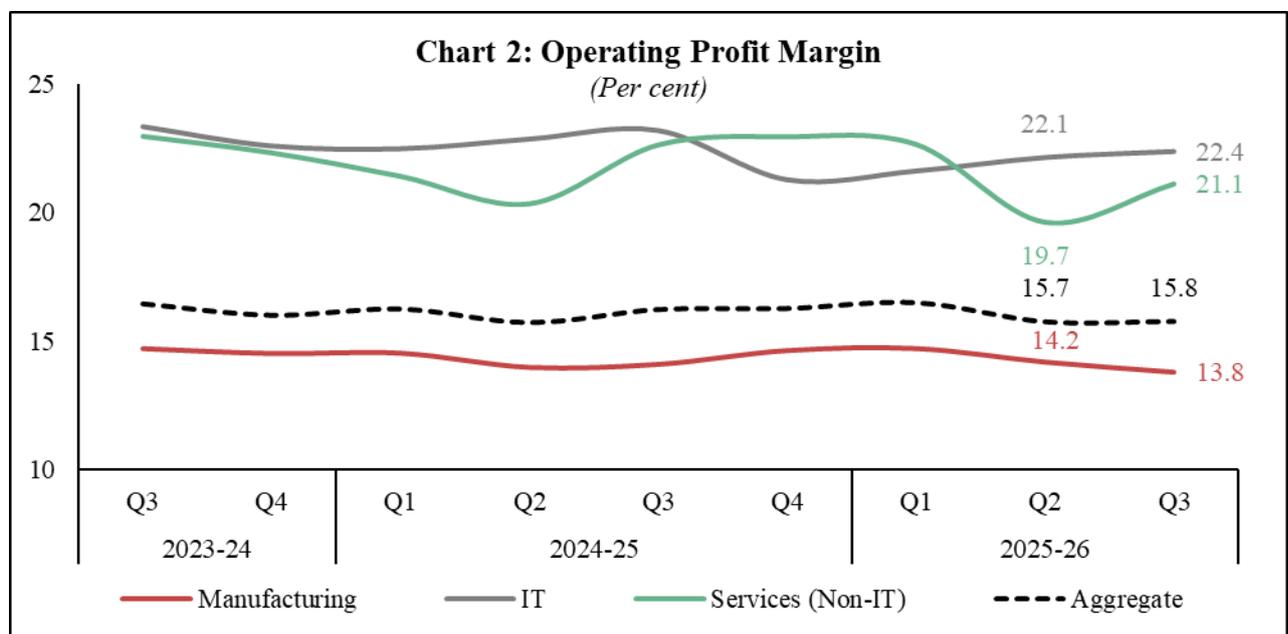
- Sales growth of Information Technology (IT) companies continued to improve further to 8.8 per cent (y-o-y) during Q3:2025-26 from 7.8 per cent in the previous quarter.
- On the other hand, sales growth of non-IT services companies remained stable at 10.6 per cent in Q3:2025-26 from the previous quarter.

### **Expenditure**

- Raw material expenses of manufacturing companies rose by 12.7 per cent (y-o-y) during Q3:2025-26 in line with the higher sales growth; raw material to sales ratio also inched up to 57.5 per cent during Q3 from 55.9 per cent in the previous quarter, pointing to input cost pressure (Table 2A and 2B).
- Staff cost of manufacturing and IT companies rose at higher pace to 12.4 per cent and 6.6 per cent, respectively, during Q3:2025-26, compared to the previous quarter. However, for non-IT services companies, the staff cost growth moderated to 8.3 per cent during Q3 from 8.9 per cent in the previous quarter. Staff cost to sales ratio for manufacturing companies remained stable at 5.8 per cent in Q3:2025-26; however, it moderated for both IT and non-IT services companies during Q3 from the previous quarter.

### **Pricing power**

- Operating profit of manufacturing companies increased by 11.8 per cent (y-o-y) during Q3, supported by moderate rise in other operating expenses. IT companies' operating profit growth improved to 11.1 per cent, while it moderated to 4.0 per cent for non-IT services companies during Q3 (Table 2A).
- Operating profit margin of manufacturing companies moderated sequentially during Q3:2025-26, while it improved for services sector companies (Chart 2 and Table 2B).



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

**Interest expenses**

- With the sequential decline in interest expenses, manufacturing companies' interest coverage ratio (ICR)<sup>1</sup> improved to 9.0 in Q3:2025-26 from 8.6 in Q2. Within services sector, ICR of non-IT services companies improved to 2.3 in Q3 from 1.9 in the previous quarter, while ICR of IT firms moderated but continued to remain at elevated level during Q3 (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: 2025-2026/2169**

**(Brij Raj)**  
Chief General Manager

<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.