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RBI releases its Monthly Bulletin for April 2015

The Reserve Bank of India today released the [April 2015](#) issue of its monthly Bulletin. The Bulletin includes Governor's Statement on [First Bi-monthly Monetary Policy for the Year 2015-16](#), [Monetary Policy Report – April 2015](#) and speeches by the Top Management as well as Current Statistics. It also includes two articles: [1. Finances of Non-Government Non-Financial Public Limited Companies, 2013-14](#); and [2. India's Foreign Trade: 2014-15 \(April-December\)](#).

1. Finances of Non-Government Non-Financial Public Limited Companies, 2013-14

This article presents the financial performance of select 4,388 non-government non-financial (NGNF) public limited companies for the financial year 2013-14 based on their audited annual accounts during the period April 2013 to March 2014.

Major findings:

- The aggregate results of the select NGNF public limited companies in 2013-14 revealed moderation in growth rates of major parameters as compared to those in 2012-13.
- The 'construction' sector, 'cement and cement products', 'motor vehicles and other transport equipment' industries in manufacturing sector and 'transportation and storage' and 'real estate' industries in services sector were the worst affected in terms of sales growth.
- Growth in earnings before interest, tax, depreciation and amortisation (EBITDA) declined in 2013-14. The net profit also contracted in 2013-14.
- Profit margin and return on equity declined in most segments in 2013-14.
- Leverage ratios of the select companies continued to increase while interest coverage ratios declined in the study period. 'Transportation' industry was highly leveraged with its interest coverage ratio being below one. Companies in 'sugar' industry experienced high leverage ratio and steep fall in interest coverage ratio in 2013-14.
- There was increase in funds raised through external sources by the companies in 2013-14.
- Share of funds used for fixed assets formation was lower whereas that for non-current investment was higher as compared to the previous year.

2. India's Foreign Trade: 2014-15 (April-December)

Highlights:

- Export growth decelerated from 6.6 per cent in April-December 2013 to 4.0 per cent in April-December 2014.
- In terms of relative weighted contribution, engineering goods and readymade garments were the top contributors to export growth; iron ore, oil meals and electronic goods were negative contributors.
- Although demand from the US and the UAE improved, exports destined for European Union, China and a few gulf countries contracted considerably.
- During April-December 2014, helped by a decline in international commodity prices, imports recorded only a modest increase of 3.6 per cent as compared to a decline of 7.0 per cent in the corresponding period of the preceding year.
- While the import demand for both non-oil non-gold and gold imports increased, POL imports were lower in April-December 2014 as compared with April-December 2013.
- China remained the top source of India's imports, followed by Saudi Arabia, the UAE, Switzerland and the US.
- With imports outpacing exports in April-December 2014, India's trade deficit widened modestly to US\$ 110.1 billion as compared with US\$ 107.1 billion during April-December 2013.

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