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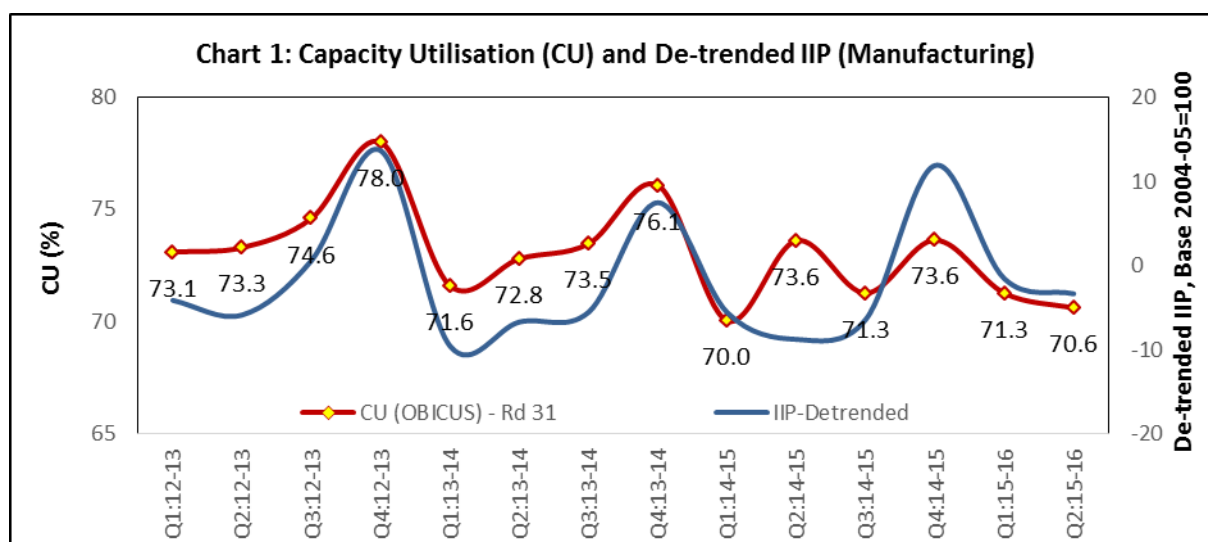
January 28, 2016

Quarterly Order Books, Inventories and Capacity Utilisation Survey (OBICUS) July-September 2015 (31st Round)¹

The Order Books, Inventories and Capacity Utilisation Survey (OBICUS) captures actual data from the companies in the manufacturing sector. This round of OBICUS, which is the 31st round in the series, captures data for Q2:2015-16. In all, 1,104 manufacturing sector companies responded in this round of the survey. The analysis is based on the data on order books, inventory levels for raw materials & finished goods, and capacity utilisation, received from a common set of companies.

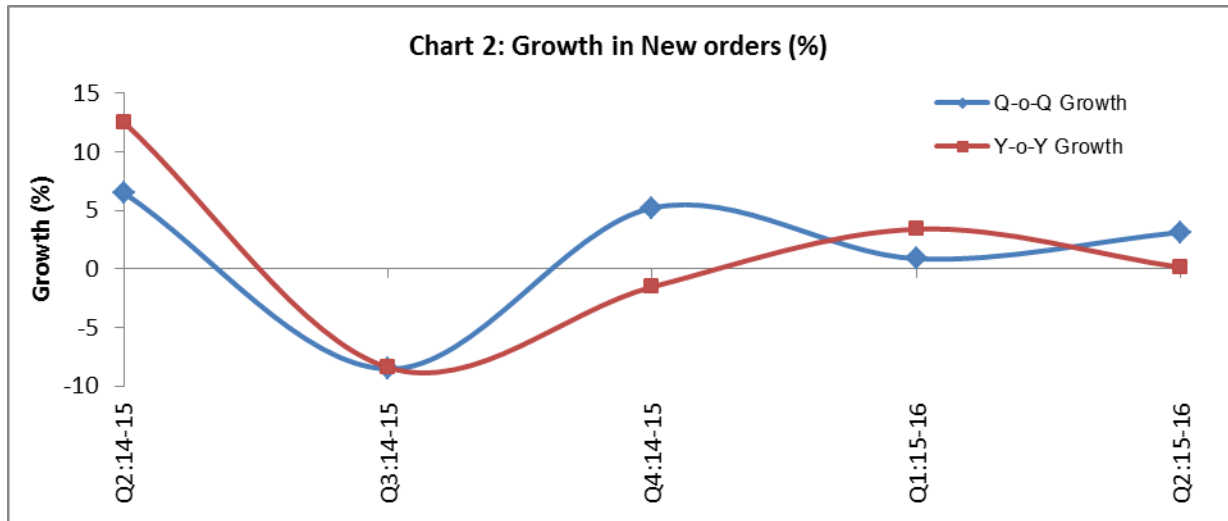
Highlights:

Capacity Utilisation (CU): At the aggregate level, CU recorded fractional decline in Q2:2015-16 over the previous quarter and stood at 70.6 per cent; it was also lower than the level during the same quarter of the previous year. There is broad co-movement between capacity utilisation and de-trended IIP manufacturing (Chart 1).

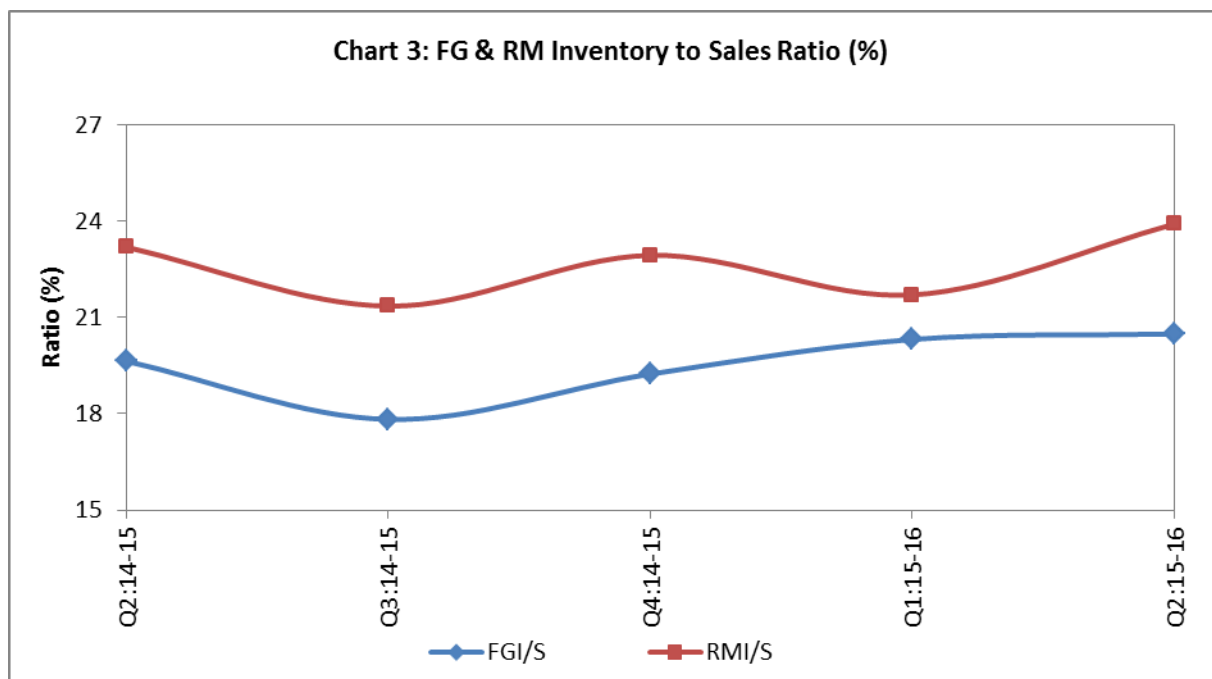


Order Books: The average new orders grew marginally in Q2:2015-16 from its level of previous quarter. However, it remained unchanged from its level a year ago (Chart 2).

¹ The 30th round (Q1:2015-16) survey results were released on [September 29, 2015](http://www.rbi.org.in/pressreleases/September%2029%202015) on the RBI website. The survey results are those of the respondents and are not necessarily shared by the Reserve Bank of India.



Inventory to Sales Ratio: The finished goods inventory to sales ratio (FGI/S) remained steady in Q2:2015-16. The raw material inventory to sales ratio (RMI/S) increased in Q2:2015-16 and stood at a higher level as compared to the level observed in Q2:2014-15 (Chart 3).



ANNEX

Table 1: IIP-Manufacturing and Capacity Utilization (CU) – (Based on 949 common set of companies in 5 quarters)				
Quarter	IIP – Mfg (Qtly avg Base 2004-05)	De-trended Qtly IIP-Mfg	CU (in latest survey round)	CU * (Range from previous four survey rounds)
Q2:2014-15	179.2	-8.8	73.6	71.0 – 73.6
Q3:2014-15	182.2	-6.4	71.3	70.7 – 72.0
Q4:2014-15	201.2	11.9	73.6	74.1 – 75.2
Q1:2015-16	188.4	-1.6	71.3	71.5 – 71.5
Q2:2015-16	187.3	-3.4	70.6	NA #

*: Since CU is being computed based on 5 quarter common set of companies, the CU for each round gets revised for subsequent four rounds.

#: CU is calculated first time for Q2:2015-16.

Table 2: Order Books (Q2:2014-15 to Q2:2015-16) – (Based on 373 common set of companies in 9 quarters)									
Quarter	Amount in ₹ Billion			Q-o-Q growth (%) – Seasonally not adjusted			Y-o-Y Growth (%)		
	Avg Backlog order	Avg New Order book	Avg Pending order	Avg Backlog order	Avg New Order book	Avg Pending order	Avg Backlog order	Avg New Order book	Avg Pending order
Q2:2014-15	1.627	1.274	1.661	3.7	6.5	2.0	6.1	12.6	6.5
Q3:2014-15	1.662	1.165	1.607	2.2	-8.5	-3.3	6.6	-8.4	-2.2
Q4:2014-15	1.605	1.226	1.508	-3.4	5.2	-6.1	-2.5	-1.5	-7.3
Q1:2015-16	1.502	1.237	1.569	-6.4	0.9	4.0	-4.3	3.4	-3.7
Q2:2015-16	1.562	1.275	1.549	4.0	3.1	-1.3	-4.0	0.1	-6.7

Table 3: Average Sales and Inventories and their ratios (Q2:2014-15 to Q2:2015-16) – (Based on 723 common set of companies in 5 quarters)								
Quarter	Amount in ₹ Billion					Ratio in per cent		
	Avg Sales	Avg Total Inv	Avg FG Inv	Avg WiP Inv	Avg RM Inv	Total Inv/Sales	FG Inv/Sales	RM Inv/Sales
Q2:2014-15	6.408	3.184	1.259	0.439	1.486	49.7	19.6	23.2
Q3:2014-15	5.990	2.773	1.068	0.426	1.279	46.3	17.8	21.4
Q4:2014-15	5.449	2.705	1.048	0.407	1.250	49.6	19.2	22.9
Q1:2015-16	5.625	2.811	1.143	0.448	1.221	50.0	20.3	21.7
Q2:2015-16	5.335	2.804	1.093	0.435	1.276	52.6	20.5	23.9

RM - Raw Material; WiP - Work in progress; FG - Finished Goods; Inv – Inventory.