

1. The general economic conditions in the country over the past six months have:

		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Aug-26	0.39	15.50	32.95	50.00	1.16	258	41.0
	Jul-26	0.00	22.48	29.36	47.71	0.46	218	43.5
Services	Aug-26	0.00	14.68	36.11	48.41	0.79	252	41.2
	Jul-26	1.15	25.38	29.23	43.08	1.15	260	45.6
Overall	Aug-26	0.2	15.1	34.5	49.2	1.0	510	41.1
	Jul-26	0.6	24.1	29.3	45.2	0.8	478	44.6

2. You expect the general economic conditions in the country in the next six months to:

		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Aug-26	0.8	25.7	41.5	30.8	1.2	253	48.5
	Jul-26	0.0	39.9	38.1	22.0	0.0	218	54.5
Services	Aug-26	0.4	24.1	44.2	30.9	0.4	249	48.3
	Jul-26	1.5	35.8	35.4	27.3	0.0	260	52.9
Overall	Aug-26	0.6	24.9	42.8	30.9	0.8	502	48.4
	Jul-26	0.8	37.7	36.6	24.9	0.0	478	53.6

3. You expect the average exchange rate in terms of rupees per dollar in the next six months to:

		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Aug-26	0.0	30.2	59.5	10.3	0.0	252	55.0
	Jul-26	0.0	27.7	60.1	12.2	0.0	213	53.9
Services	Aug-26	2.0	27.5	63.3	7.2	0.0	251	56.1
	Jul-26	0.4	37.7	50.2	11.7	0.0	257	56.7
Overall	Aug-26	1.0	28.8	61.4	8.7	0.0	503	55.5
	Jul-26	0.2	33.2	54.7	11.9	0.0	470	55.4

4. How do you expect that prices in general will develop over the next 12 months:

		% distribution of responses					Total Responses	Diffusion Index

Note: Indices are unweighted except overall

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		Rise Significantly	Rise Moderately	Remained Unchanged	Drop Moderately	Drop Significantly	Total Responses	Diffusion Index
Industry	Aug-26	2.4	68.5	27.2	2.0	0.0	254	67.8
	Jul-26	0.5	68.7	23.0	7.8	0.0	217	65.4
Services	Aug-26	2.8	75.4	20.6	1.2	0.0	252	69.9
	Jul-26	2.7	74.2	16.0	7.0	0.0	256	68.2
Overall	Aug-26	2.6	71.9	23.9	1.6	0.0	506	68.9
	Jul-26	1.7	71.7	19.2	7.4	0.0	473	66.9

5. Excluding normal seasonal changes, your company's production/business activity (sales) over the past six months has:

		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Aug-26	0.4	22.9	50.0	26.0	0.8	258	49.0
	Jul-26	1.4	30.1	41.1	26.5	0.9	219	51.1
Services	Aug-26	0.0	26.6	46.0	24.2	3.2	252	49.0
	Jul-26	2.3	32.0	38.2	25.1	2.3	259	51.7
Overall	Aug-26	0.2	24.7	48.0	25.1	2.0	510	49.0
	Jul-26	1.9	31.2	39.5	25.7	1.7	478	51.5

6. Excluding normal seasonal changes, you expect the company's production/business activity (sales) in the next six months to:

		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decline Moderately	Decline Significantly		
Industry	Aug-26	0.8	35.3	50.0	13.5	0.4	252	55.7
	Jul-26	1.4	45.3	40.7	12.6	0.0	214	58.9
Services	Aug-26	0.4	40.2	47.8	11.2	0.4	251	57.3
	Jul-26	1.5	45.2	42.9	7.7	2.7	259	58.8
Overall	Aug-26	0.6	37.8	48.9	12.3	0.4	503	56.5
	Jul-26	1.5	45.2	41.9	9.9	1.5	473	58.8

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7. Excluding normal seasonal changes, the total number of employees at your firm over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Aug-26	0.8	9.7	70.4	18.3	0.8	257	47.9
	Jul-26	0.0	12.8	73.4	13.8	0.0	218	49.8
Services	Aug-26	0.0	14.0	75.2	10.8	0.0	250	50.8
	Jul-26	0.4	21.7	68.2	8.5	1.2	258	52.9
Overall	Aug-26	0.4	11.8	72.8	14.6	0.4	507	49.3
	Jul-26	0.2	17.6	70.6	10.9	0.6	476	51.5

8. Excluding normal seasonal changes, you expect the total number of employees at your firm in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decline Moderately	Decline Significantly		
Industry	Aug-26	0.8	9.4	80.7	9.1	0.0	254	50.5
	Jul-26	0.0	18.9	72.4	8.8	0.0	217	52.5
Services	Aug-26	0.0	18.0	75.2	6.8	0.0	250	52.8
	Jul-26	0.4	21.5	73.0	4.7	0.4	256	54.2
Overall	Aug-26	0.4	13.7	78.0	7.9	0.0	504	51.6
	Jul-26	0.2	20.3	72.7	6.6	0.2	473	53.4

9. Excluding normal seasonal changes, your company's demand for credit over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Aug-26	1.8	30.7	56.9	10.6	0.0	218	56.0
	Jul-26	0.0	31.4	60.3	8.3	0.0	204	55.8
Services	Aug-26	1.7	26.6	65.0	6.8	0.0	177	55.8
	Jul-26	1.1	23.5	72.1	3.4	0.0	179	55.6
Overall	Aug-26	1.8	28.9	60.5	8.9	0.0	395	55.9
	Jul-26	0.5	27.7	65.8	6.0	0.0	383	55.7

10. Excluding normal seasonal changes, you expect your company's demand for credit in the next six months to:								
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		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Aug-26	1.8	31.5	60.7	5.9	0.0	219	57.3
	Jul-26	0.0	33.2	60.7	5.6	0.5	196	56.6
Services	Aug-26	1.7	30.1	63.6	4.5	0.0	176	57.2
	Jul-26	1.1	24.4	71.6	2.3	0.6	176	55.8
Overall	Aug-26	1.8	30.9	62.0	5.3	0.0	395	57.3
	Jul-26	0.5	29.0	65.9	4.0	0.5	372	56.3

11. Over the last six months the access to bank credit for your company has:

		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Aug-26	0.5	29.4	64.7	4.3	1.1	187	56.0
	Jul-26	0.0	26.9	67.4	5.7	0.0	175	55.3
Services	Aug-26	0.0	28.2	63.1	8.7	0.0	103	54.9
	Jul-26	1.0	27.3	65.7	4.0	2.0	99	55.3
Overall	Aug-26	0.3	29.0	64.1	5.9	0.7	290	55.6
	Jul-26	0.4	27.0	66.8	5.1	0.7	274	55.3

12. Access to trade credit over the past six months has:

		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Aug-26	0.0	25.4	68.0	6.1	0.5	197	54.6
	Jul-26	0.0	25.6	68.6	5.8	0.0	156	55.0
Services	Aug-26	1.1	19.6	70.7	8.7	0.0	92	53.3
	Jul-26	1.0	20.6	72.2	5.2	1.0	97	53.9
Overall	Aug-26	0.3	23.5	68.9	6.9	0.3	289	54.2
	Jul-26	0.4	23.7	70.0	5.5	0.4	253	54.5

13. Excluding normal seasonal changes, you expect the average selling price of your product in the next six months to:

		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		

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Industry	Aug-26	2.0	53.6	40.3	4.0	0.0	248	63.4
	Jul-26	0.0	52.4	41.3	6.3	0.0	208	61.5
Services	Aug-26	0.8	44.8	51.5	2.5	0.4	239	60.8
	Jul-26	0.8	46.9	47.2	4.7	0.4	254	60.7
Overall	Aug-26	1.4	49.3	45.8	3.3	0.2	487	62.1
	Jul-26	0.4	49.4	44.6	5.4	0.2	462	61.1

14. Excluding normal seasonal changes, you expect the overall prices of your inputs/purchases in the next six months to:

		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Aug-26	2.1	51.7	44.2	2.1	0.0	242	63.4
	Jul-26	1.0	59.5	32.2	7.3	0.0	205	63.5
Services	Aug-26	2.1	50.5	46.4	1.0	0.0	192	63.4
	Jul-26	1.6	52.9	44.4	1.1	0.0	189	63.8
Overall	Aug-26	2.1	51.2	45.2	1.6	0.0	434	63.4
	Jul-26	1.3	56.3	38.1	4.3	0.0	394	63.6

15. Average Financial condition of your firm over the last six months has:

		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Aug-26	1.2	44.5	34.6	18.1	1.6	254	56.4
	Jul-26	1.8	42.4	32.7	23.0	0.0	217	55.8
Services	Aug-26	0.4	41.6	40.4	15.9	1.6	245	55.8
	Jul-26	3.5	43.4	32.9	17.4	2.7	258	56.9
Overall	Aug-26	0.8	43.1	37.5	17.0	1.6	499	56.1
	Jul-26	2.7	42.9	32.8	20.0	1.5	475	56.4

16. Excluding normal seasonal changes, your total order books over the past six months have:

		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
	Aug-26	0.8	21.7	50.2	24.9	2.4	253	48.4

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Industry	Jul-26	0.5	30.2	48.4	20.0	0.9	215	52.3
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17. In the past six months, the quantity of raw material purchases has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Aug-26	3.2	27.4	55.2	12.9	1.2	248	54.6
	Jul-26	0.5	30.3	54.5	14.7	0.0	211	54.1

18. Average supplier delivery times over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Aug-26	0.4	4.1	79.8	15.2	0.4	243	52.8
	Jul-26	0.0	4.8	81.8	12.9	0.5	209	52.3

Note: Indices are unweighted except overall

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19.Diffusion Index											
Wave	Current Business Confidence			Expected Business Confidence			Overall Business Confidence			Purchasing Managers Index	Business Inflation Expectations
	Industry	Services	Overall	Industry	Services	Overall	Industry	Services	Overall	Industry	Overall
Aug-26	46.0	47.0	46.7	51.6	52.8	52.5	48.8	49.9	49.6	50.5	68.9
Jul-26	48.1	50.1	49.6	55.3	55.3	55.3	51.7	52.7	52.4	51.9	66.9
Jun-26	42.9	44.6	44.2	49.3	53.0	52.1	46.1	48.8	48.2	50.2	69.0
May-26	42.5	44.9	44.3	47.2	49.9	49.2	44.9	47.4	46.8	49.9	71.0
Apr-26	45.9	44.9	45.2	48.2	50.1	49.6	47.0	47.5	47.4	52.8	72.8
Mar-26	47.2	49.4	48.9	44.6	47.2	46.6	45.9	48.3	47.7	51.4	68.8
Feb-26	54.6	52.6	53.1	57.4	57.7	57.6	56.0	55.1	55.3	55.4	65.5
Jan-26	53.2	52.8	52.9	57.1	58.1	57.8	55.1	55.4	55.4	54.8	65.9
Dec-25	48.7	51.2	50.6	54.6	56.7	56.1	51.7	53.9	53.4	51.4	67.4
Nov-25	51.7	50.6	50.9	56.9	54.6	55.2	54.3	52.6	53.0	53.3	66.0
Oct-25	52.0	53.8	53.3	57.2	56.8	56.9	54.6	55.3	55.1	53.9	68.6
Sep-25	54.3	54.6	54.5	56.4	56.7	56.6	55.3	55.6	55.6	57.5	69.8
Aug-25	56.1	55.0	55.3	59.6	60.2	60.1	57.9	57.6	57.7	55.6	67.5
Jul-25	52.5	53.9	53.6	55.8	57.8	57.3	54.2	55.9	55.5	52.3	68.7
Jun-25	56.5	55.5	55.8	58.8	57.3	57.7	57.7	56.4	56.7	57.1	69.8
May-25	56.3	55.0	55.3	59.5	59.0	59.1	57.9	57.0	57.2	56.0	63.4
Apr-25	54.2	56.5	56.0	56.0	58.4	57.8	55.1	57.5	56.9	53.5	64.2
Mar-25	52.8	55.9	55.1	56.4	58.3	57.8	54.6	57.1	56.5	52.8	64.0
Feb-25	52.3	57.6	56.2	58.1	60.6	60.0	55.2	59.1	58.1	53.0	60.4
Jan-25	50.7	53.0	52.4	56.3	58.8	58.2	53.5	55.9	55.3	51.5	58.5
Dec-24	50.0	55.1	53.8	57.0	59.0	58.5	53.5	57.1	56.2	49.5	57.4
Nov-24	51.2	53.6	53.0	55.8	59.3	58.4	53.5	56.4	55.7	49.7	55.3
Oct-24	48.8	51.5	50.8	57.1	58.0	57.7	53.0	54.7	54.3	48.7	56.0
Sep-24	46.3	48.4	47.8	50.0	53.0	52.3	48.1	50.7	50.0	49.3	61.0
Aug-24	47.1	50.2	49.4	50.4	53.3	52.6	48.7	51.7	51.0	50.1	67.2
Jul-24	46.5	46.5	46.5	50.5	50.7	50.6	48.5	48.6	48.6	50.1	69.6
Jun-24	50.6	54.7	53.6	55.9	59.5	58.6	53.2	57.1	56.1	50.7	56.0
May-24	48.3	52.1	51.2	55.9	58.7	58.0	52.1	55.4	54.6	49.3	56.0
Apr-24	45.5	51.6	50.1	54.3	57.8	56.9	49.9	54.7	53.5	49.9	66.1

Note: Indices are unweighted except overall

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19.Diffusion Index											
Wave	Current Business Confidence			Expected Business Confidence			Overall Business Confidence			Purchasing Managers Index	Business Inflation Expectations
	Industry	Services	Overall	Industry	Services	Overall	Industry	Services	Overall	Industry	Overall
Mar-24	46.1	48.2	47.7	54.5	56.1	55.7	50.3	52.1	51.7	49.7	69.4
Feb-24	47.6	49.4	49.0	55.1	57.0	56.5	51.3	53.2	52.7	49.6	64.5
Jan-24	48.1	52.5	51.4	55.8	58.0	57.5	52.0	55.3	54.5	49.1	59.6
Dec-23	46.8	48.9	48.4	57.6	57.6	57.6	52.2	53.2	53.0	48.8	58.0
Nov-23	43.9	47.1	46.3	51.9	52.3	52.2	47.9	49.7	49.2	47.4	62.2
Oct-23	41.2	41.1	41.1	50.1	52.2	51.7	45.6	46.6	46.4	47.4	63.6
Sep-23	34.5	36.1	35.7	41.4	43.3	42.8	38.0	39.7	39.2	47.7	78.2
Aug-23	37.8	36.7	37.0	44.9	46.3	45.9	41.4	41.5	41.5	47.1	73.6
Jul-23	39.8	40.8	40.6	51.9	51.1	51.3	45.9	45.9	45.9	47.7	69.2
Jun-23	39.9	39.4	39.6	48.4	47.8	47.9	44.2	43.6	43.7	47.2	72.2
May-23	37.2	36.5	36.7	45.1	42.9	43.5	41.1	39.7	40.1	44.2	72.9
Apr-23	29.9	33.1	32.3	40.3	40.3	40.3	35.1	37.0	36.5	39.1	77.3
Mar-23	32.2	35.8	34.9	40.5	39.9	40.1	36.3	37.9	37.5	39.6	77.7
Feb-23	34.9	35.0	35.0	41.5	42.7	42.4	38.2	38.8	38.7	43.6	76.7
Dec-22	35.9	36.0	36.0	44.5	44.7	44.7	40.2	40.4	40.3	45.7	73.6
Oct-22	41.8	42.2	42.1	50.7	50.4	50.5	46.3	46.3	46.3	48.6	66.1
Aug-22	42.4	40.8	41.2	51.6	50.7	51	47	45.8	46.1	48.6	68.1
Jun-22	44.1	38	39.5	48.5	43.7	44.9	46.3	40.8	42.2	54.2	78.4
Apr-22	52.5	53.7	53.4	55.7	57.4	57	54.1	55.5	55.2	55	69.4
Feb-22	51.2	51.3	51.3	55.8	54.8	55.1	53.5	53	53.2	55	71.1
Dec-21	50.9	48.4	49	56.1	58.3	57.7	53.5	53.3	53.4	56.8	69.8
Oct-21	49.9	48.7	49	52.6	55.3	54.7	51.2	52	51.8	56.1	77.8
Aug-21	57.8	59.5	59.1	59.7	62.7	61.9	58.7	61.1	60.5	55.9	70.4
Jun-21	60.9	60.5	60.6	65.7	67.9	67.4	63.3	64.2	64	56.6	66.5
Apr-21	57.2	54.9	55.4	59.8	61.3	60.9	58.5	58.1	58.2	57.4	68.2
Feb-21	59.5	57	57.6	62.3	62.5	62.4	60.9	59.7	60	57.8	64.7
Dec-20	56.6	48.9	50.8	64.3	61.2	62	60.4	55	56.4	55.5	61.7
Oct-20	50.4	48.3	48.8	60.4	62.6	62.1	55.4	55.5	55.4	52.6	65.7
Aug-20	39.3	42.6	41.8	62.7	62.3	62.4	51	52.5	52.1	45.1	66.0

Note: Indices are unweighted except overall

19.Diffusion Index											
Wave	Current Business Confidence			Expected Business Confidence			Overall Business Confidence			Purchasing Managers Index	Business Inflation Expectations
	Industry	Services	Overall	Industry	Services	Overall	Industry	Services	Overall	Industry	Overall
Jun-20	28.8	30.6	30.1	44.1	48.5	47.4	36.5	39.5	38.8	40.4	64.7
Apr-20	38.8	38.2	38.5	38.8	37.6	38.2	38.8	37.9	38.4	46.1	51.4
Feb-20	40.8	44	43.2	53	54.1	53.9	46.9	49.1	48.5	46.9	60.1
Dec-19	44	46.6	45.9	57.7	58.6	58.4	50.8	52.6	52.2	47.2	55.4
Oct-19	38.5	40.6	40	51.1	57.7	56	44.8	49.1	48	45.2	62.6
Aug-19	35.9	37.1	36.8	49.1	55.4	53.8	42.5	46.3	45.3	43.3	69.1
Jun-19	36	36.4	36.3	46.3	51.9	50.5	41.2	44.1	43.4	47.8	79.7
Apr-19	39.4	40.6	40.3	51.4	52.8	52.4	45.4	46.7	46.4	48.8	75.3
Feb-19	46.2	45.7	45.9	59.9	58.3	58.7	53.1	52	52.3	50.7	65.1
Dec-18	42.8	42	42.2	51.2	56.2	55	47	49.1	48.6	52.1	76.0
Oct-18	42.3	39.3	40	52.8	52	52.2	47.6	45.6	46.1	53.3	79.2
Aug-18	45.1	46.4	46.1	62.8	65.2	64.6	53.9	55.8	55.3	54.6	60.6

Note: Indices are unweighted except overall