

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	Jun-26	0.77	10.42	13.51	71.81	3.47	259	33.3
	May-26	0.00	5.91	15.19	77.22	1.69	237	31.3
Services	Jun-26	0.81	10.08	19.35	68.15	1.61	248	35.1
	May-26	1.18	11.37	11.37	72.16	3.92	255	33.4
Overall	Jun-26	0.8	10.3	16.4	70.0	2.6	507	34.2
	May-26	0.5	8.5	13.4	74.9	2.7	444	32.3

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	Jun-26	1.2	19.8	35.8	42.4	0.8	257	44.6
	May-26	0.0	13.7	28.2	56.8	1.3	234	38.6
Services	Jun-26	0.8	27.5	31.2	40.1	0.4	247	47.1
	May-26	1.6	22.0	25.6	49.6	1.2	254	43.3
Overall	Jun-26	1.0	23.6	33.5	41.3	0.6	504	45.8
	May-26	0.8	18.0	26.8	53.1	1.2	488	41.0

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	Jun-26	0.4	38.9	51.2	9.5	0.0	252	57.5
	May-26	0.0	42.4	48.1	9.5	0.0	231	58.2
Services	Jun-26	0.4	40.0	53.1	6.5	0.0	245	58.6
	May-26	2.0	42.7	44.4	10.9	0.0	248	59.0
Overall	Jun-26	0.4	39.4	52.1	8.0	0.0	497	58.0
	May-26	1.0	42.6	46.1	10.2	0.0	479	58.6

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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June - 2026

		Rise Significantly	Rise Moderately	Remained Unchanged	Drop Moderately	Drop Significantly	Total Responses	Diffusion Index
Industry	Jun-26	2.3	72.5	23.6	1.6	0.0	258	68.9
	May-26	3.8	77.0	17.9	1.3	0.0	235	70.9
Services	Jun-26	2.0	74.6	21.4	2.0	0.0	248	69.2
	May-26	3.5	81.1	11.8	3.5	0.0	254	71.2
Overall	Jun-26	2.2	73.5	22.5	1.8	0.0	506	69.0
	May-26	3.7	79.1	14.7	2.5	0.0	489	71.0

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	Jun-26	0.8	27.3	36.3	32.8	2.7	256	47.7
	May-26	0.4	24.5	43.0	30.0	2.1	237	47.8
Services	Jun-26	1.2	28.6	34.3	32.7	3.2	248	48.0
	May-26	1.6	30.1	34.0	30.9	3.5	256	48.8
Overall	Jun-26	1.0	28.0	35.3	32.7	3.0	504	47.8
	May-26	1.0	27.4	38.3	30.4	2.8	493	48.3

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	Jun-26	0.8	30.8	47.4	19.8	1.2	253	52.6
	May-26	0.8	29.1	52.3	16.9	0.8	237	53.1
Services	Jun-26	1.6	44.1	39.3	15.0	0.0	247	58.1
	May-26	2.0	34.8	40.6	22.3	0.4	256	53.9
Overall	Jun-26	1.2	37.4	43.4	17.4	0.6	500	55.3
	May-26	1.4	32.0	46.2	19.7	0.6	493	53.5

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		
	Jun-26	0.0	13.5	66.4	18.1	1.9	259	47.9

Note: Indices are unweighted except overall

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Industry	May-26	0.0	11.0	73.0	14.3	1.7	237	48.3
Services	Jun-26	0.0	19.3	66.3	12.9	1.6	249	50.8
	May-26	0.0	21.7	67.7	9.4	1.2	254	52.5
Overall	Jun-26	0.0	16.3	66.3	15.6	1.8	508	49.3
	May-26	0.0	16.5	70.3	11.8	1.4	491	50.5

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	Jun-26	0.4	15.9	71.3	11.6	0.8	258	50.9
	May-26	0.4	9.9	79.8	9.4	0.4	233	50.1
Services	Jun-26	0.0	22.5	71.1	6.0	0.4	249	53.9
	May-26	0.0	19.0	72.7	7.1	1.2	253	52.4
Overall	Jun-26	0.2	19.1	71.2	8.9	0.6	507	52.4
	May-26	0.2	14.6	76.1	8.2	0.8	486	51.3

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	Jun-26	0.4	31.3	58.9	8.9	0.4	224	55.6
	May-26	0.5	30.6	62.6	6.3	0.0	222	56.3
Services	Jun-26	0.0	23.8	69.5	6.1	0.6	164	54.1
	May-26	1.3	28.8	61.4	8.5	0.0	153	55.7
Overall	Jun-26	0.3	28.1	63.4	7.7	0.5	388	55.0
	May-26	0.8	29.9	62.1	7.2	0.0	375	56.1

10. Excluding normal seasonal changes, you expect your company's demand for credit in the next six months to:

		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Jun-26	1.4	27.9	65.3	5.0	0.5	219	56.2
	May-26	0.9	27.6	64.5	6.9	0.0	217	55.6
Services	Jun-26	0.0	28.5	66.5	3.8	1.3	158	55.5
	May-26	0.6	25.2	66.5	7.7	0.0	155	54.7
Overall	Jun-26	0.8	28.1	65.8	4.5	0.8	377	55.9
	May-26	0.8	26.6	65.3	7.3	0.0	372	55.2

Note: Indices are unweighted except overall

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	Jun-26	0.0	22.9	67.7	7.8	1.6	192	53.0
	May-26	0.6	28.7	64.9	4.7	1.2	171	55.7
Services	Jun-26	1.2	32.5	61.4	4.8	0.0	83	57.5
	May-26	0.9	20.4	68.5	9.3	0.9	108	52.8
Overall	Jun-26	0.4	25.8	65.8	6.9	1.1	275	54.4
	May-26	0.7	25.4	66.3	6.5	1.1	279	54.6

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	Jun-26	0.5	25.9	65.2	7.0	1.5	201	54.2
	May-26	0.5	26.6	66.8	6.0	0.0	184	55.4
Services	Jun-26	0.0	30.1	67.5	2.4	0.0	83	56.9
	May-26	0.9	18.7	72.9	5.6	1.9	107	52.8
Overall	Jun-26	0.4	27.1	65.8	5.6	1.1	284	55.0
	May-26	0.7	23.7	69.1	5.8	0.7	291	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		
Industry	Jun-26	0.8	58.4	35.8	4.9	0.0	243	63.8
	May-26	0.9	64.3	32.6	2.2	0.0	230	66.0
Services	Jun-26	0.9	45.4	49.3	4.4	0.0	229	60.7
	May-26	1.7	51.3	42.1	5.0	0.0	240	62.4
Overall	Jun-26	0.8	52.1	42.4	4.7	0.0	472	62.3
	May-26	1.3	57.7	37.4	3.6	0.0	470	64.1

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

Note: Indices are unweighted except overall

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		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly	Total Responses	Diffusion Index
Industry	Jun-26	2.4	66.9	27.0	3.6	0.0	248	67.0
	May-26	0.9	70.3	27.9	0.9	0.0	229	67.8
Services	Jun-26	1.7	53.7	42.4	2.3	0.0	177	63.7
	May-26	0.0	53.8	43.2	2.4	0.6	169	62.6
Overall	Jun-26	2.1	61.4	33.4	3.1	0.0	425	65.6
	May-26	0.5	63.3	34.4	1.5	0.3	398	65.6

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	Jun-26	0.4	36.7	34.3	27.1	1.6	251	51.8
	May-26	0.9	37.8	35.2	24.9	1.3	233	53.0
Services	Jun-26	3.0	39.4	32.2	23.7	1.7	236	54.6
	May-26	2.5	33.2	41.4	20.1	2.9	244	53.1
Overall	Jun-26	1.6	38.0	33.3	25.5	1.6	487	53.1
	May-26	1.7	35.4	38.4	22.4	2.1	477	53.0

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		
Industry	Jun-26	0.8	24.0	50.4	23.2	1.6	246	49.8
	May-26	0.4	26.6	49.8	21.0	2.1	233	50.5

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	Jun-26	1.2	29.5	53.7	14.8	0.8	244	53.9
	May-26	0.0	24.8	57.8	17.0	0.4	230	51.7

Note: Indices are unweighted except overall

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	Jun-26	0.4	6.2	81.0	11.6	0.8	242	51.5
	May-26	0.0	5.2	84.5	10.3	0.0	232	51.3

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
June-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
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

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
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
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

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
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