

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	Oct-25	4.6	27.4	31.3	34.2	2.5	281	49.4
	Sep-25	4.8	27.1	31.6	35.2	1.3	310	49.8
Services	Oct-25	1.1	38.7	33.3	25.3	1.6	186	53.1
	Sep-25	2.1	41.4	31.4	24.3	0.7	140	55.0
Overall	Oct-25	3.2	31.9	32.1	30.6	2.1	467	50.9
	Sep-25	4.0	31.6	31.6	31.8	1.1	450	51.4

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	Oct-25	4.6	33.8	38.8	21.7	1.1	281	54.8
	Sep-25	4.9	23.3	39.2	30.4	2.3	309	49.5
Services	Oct-25	1.1	43.5	30.1	23.7	1.6	186	54.7
	Sep-25	3.6	35.7	30.7	28.6	1.4	140	52.9
Overall	Oct-25	3.2	37.7	35.3	22.5	1.3	467	54.8
	Sep-25	4.5	27.2	36.5	29.8	2.0	449	50.6

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	Oct-25	9.0	33.5	46.8	10.8	0.0	278	60.2
	Sep-25	12.1	43.3	35.8	8.8	0.0	307	64.7
Services	Oct-25	2.2	42.1	44.8	10.4	0.5	183	58.7
	Sep-25	2.2	41.7	41.7	14.4	0.0	139	57.9
Overall	Oct-25	6.3	36.9	46.0	10.6	0.2	461	59.6
	Sep-25	9.0	42.8	37.7	10.5	0.0	446	62.6

Note: Indices are unweighted

4. You expect the overall inflation in the next six months to:

		% distribution of responses					Total Responses	Diffusion Index
		Rise Significantly	Rise Moderately	Remained Unchanged	Drop Moderately	Drop Significantly		
Industry	Oct-25	13.1	57.8	20.3	8.9	0.0	237	68.8
	Sep-25	11.3	70.4	12.4	5.8	0.0	274	71.8
Services	Oct-25	7.7	65.7	18.9	7.7	0.0	169	68.3
	Sep-25	7.5	58.6	22.6	11.3	0.0	133	65.6
Overall	Oct-25	10.8	61.1	19.7	8.4	0.0	406	68.6
	Sep-25	10.1	66.6	15.7	7.6	0.0	407	69.8

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	Oct-25	4.6	33.8	37.0	22.4	2.1	281	54.1
	Sep-25	3.3	40.7	42.0	12.7	1.3	307	58.0
Services	Oct-25	1.7	41.6	30.3	23.6	2.8	178	53.9
	Sep-25	3.6	40.7	36.4	19.3	0.0	140	57.1
Overall	Oct-25	3.5	36.8	34.4	22.9	2.4	459	54.0
	Sep-25	3.4	40.7	40.3	14.8	0.9	447	57.7

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	Oct-25	5.7	42.0	39.5	11.4	1.4	281	59.8
	Sep-25	6.2	41.7	43.3	8.5	0.3	307	61.2
Services	Oct-25	2.7	52.2	28.5	16.1	0.5	186	60.1
	Sep-25	4.3	48.6	37.1	10.0	0.0	140	61.8
Overall	Oct-25	4.5	46.0	35.1	13.3	1.1	467	59.9
	Sep-25	5.6	43.8	41.4	8.9	0.2	447	61.4

7. Excluding normal seasonal changes, the total number of employees at your firm over the past six months has:

Note: Indices are unweighted

		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Oct-25	4.3	16.0	67.0	11.0	1.8	282	52.5
	Sep-25	6.5	19.6	64.1	7.8	2.0	306	55.2
Services	Oct-25	0.5	24.9	65.9	8.6	0.0	185	54.3
	Sep-25	0.7	15.7	72.9	10.7	0.0	140	51.6
Overall	Oct-25	2.8	19.5	66.6	10.1	1.1	467	53.2
	Sep-25	4.7	18.4	66.8	8.7	1.3	446	54.1

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	Oct-25	5.3	24.2	64.1	6.0	0.4	281	57.0
	Sep-25	10.7	20.2	61.2	7.2	0.7	307	58.3
Services	Oct-25	0.5	27.0	67.0	4.9	0.5	185	55.5
	Sep-25	1.4	24.3	68.6	5.7	0.0	140	55.4
Overall	Oct-25	3.4	25.3	65.2	5.6	0.4	466	56.4
	Sep-25	7.8	21.5	63.5	6.7	0.4	447	57.4

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	Oct-25	5.7	29.1	56.7	7.7	0.8	261	57.9
	Sep-25	9.5	33.1	52.1	4.9	0.3	305	61.6
Services	Oct-25	1.7	26.1	61.7	7.8	2.6	115	54.1
	Sep-25	2.6	28.6	63.6	5.2	0.0	77	57.1
Overall	Oct-25	4.5	28.2	58.2	7.7	1.3	376	56.7
	Sep-25	8.1	32.2	54.5	5.0	0.3	382	60.7

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

Note: Indices are unweighted

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		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Oct-25	5.0	29.1	61.7	3.4	0.8	261	58.5
	Sep-25	8.9	33.9	51.6	5.3	0.3	304	61.4
Services	Oct-25	1.8	24.8	68.1	3.5	1.8	113	55.3
	Sep-25	2.6	25.6	64.1	7.7	0.0	78	55.8
Overall	Oct-25	4.0	27.8	63.6	3.5	1.1	374	57.6
	Sep-25	7.6	32.2	54.2	5.8	0.3	382	60.3

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	Oct-25	7.2	29.8	55.8	5.8	1.4	208	58.9
	Sep-25	4.0	28.2	61.9	5.4	0.5	202	57.4
Services	Oct-25	1.4	33.8	59.2	4.2	1.4	71	57.4
	Sep-25	2.2	21.7	69.6	6.5	0.0	46	54.9
Overall	Oct-25	5.7	30.8	56.6	5.4	1.4	279	58.5
	Sep-25	3.6	27.0	63.3	5.6	0.4	248	57.0

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	Oct-25	5.3	24.8	58.8	8.0	3.1	226	55.3
	Sep-25	5.9	31.8	47.1	9.0	6.3	255	55.5
Services	Oct-25	2.7	30.1	58.9	8.2	0.0	73	56.8
	Sep-25	2.6	25.6	71.8	0.0	0.0	39	57.7
Overall	Oct-25	4.7	26.1	58.9	8.0	2.3	299	55.7
	Sep-25	5.4	31.0	50.3	7.8	5.4	294	55.8

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

Note: Indices are unweighted

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		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Oct-25	7.1	39.3	45.0	8.6	0.0	280	61.3
	Sep-25	7.5	52.4	36.8	2.9	0.3	307	66.0
Services	Oct-25	3.8	37.3	53.0	5.9	0.0	185	59.7
	Sep-25	4.3	38.6	55.0	1.4	0.7	140	61.1
Overall	Oct-25	5.8	38.5	48.2	7.5	0.0	465	60.6
	Sep-25	6.5	48.1	42.5	2.5	0.4	447	64.4

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	Oct-25	8.3	44.8	41.5	5.1	0.4	277	63.9
	Sep-25	6.8	63.5	28.0	1.6	0.0	307	68.9
Services	Oct-25	4.3	33.3	57.4	5.0	0.0	141	59.2
	Sep-25	3.0	56.0	40.0	1.0	0.0	100	65.3
Overall	Oct-25	6.9	40.9	46.9	5.0	0.2	418	62.3
	Sep-25	5.9	61.7	31.0	1.5	0.0	407	68.0

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	Oct-25	3.9	36.8	42.1	13.9	3.2	280	56.1
	Sep-25	5.6	48.5	31.2	13.6	1.0	301	61.0
Services	Oct-25	1.1	43.5	38.6	15.8	1.1	184	56.9
	Sep-25	5.8	51.1	27.3	15.8	0.0	139	61.7
Overall	Oct-25	2.8	39.4	40.7	14.7	2.4	464	56.4
	Sep-25	5.7	49.3	30.0	14.3	0.7	440	61.3

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

Note: Indices are unweighted

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		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Oct-25	6.8	27.6	45.9	17.2	2.5	279	54.7
	Sep-25	4.6	37.0	49.8	7.9	0.7	305	59.3

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	Oct-25	4.0	26.4	57.5	10.3	1.8	273	55.1
	Sep-25	4.0	38.9	53.4	3.0	0.7	298	60.7

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	Oct-25	0.0	4.4	80.4	13.1	2.2	275	46.7
	Sep-25	0.0	3.4	79.1	14.1	3.4	297	45.6

Note: Indices are unweighted

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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
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	59.1	67.5
Jul-25	52.5	53.9	53.6	55.8	57.8	57.3	54.2	55.9	55.5	53.8	68.7
Jun-25	56.5	55.5	55.8	58.8	57.3	57.7	57.7	56.4	56.7	60.5	69.8
May-25	56.3	55.0	55.3	59.5	59.0	59.1	57.9	57.0	57.2	59.6	63.4
Apr-25	54.2	56.5	56.0	56.0	58.4	57.8	55.1	57.5	56.9	56.2	64.2
Mar-25	52.8	55.9	55.1	56.4	58.3	57.8	54.6	57.1	56.5	55.8	64.0
Feb-25	52.3	57.6	56.2	58.1	60.6	60.0	55.2	59.1	58.1	54.8	60.4
Jan-25	50.7	53.0	52.4	56.3	58.8	58.2	53.5	55.9	55.3	53.2	58.5
Dec-24	50.0	55.1	53.8	57.0	59.0	58.5	53.5	57.1	56.2	50.0	57.4
Nov-24	51.2	53.6	53.0	55.8	59.3	58.4	53.5	56.4	55.7	50.3	55.3
Oct-24	48.8	51.5	50.8	57.1	58.0	57.7	53.0	54.7	54.3	48.6	56.0
Sep-24	46.3	48.4	47.8	50.0	53.0	52.3	48.1	50.7	50.0	49.1	61.0
Aug-24	47.1	50.2	49.4	50.4	53.3	52.6	48.7	51.7	51.0	50.9	67.2
Jul-24	46.5	46.5	46.5	50.5	50.7	50.6	48.5	48.6	48.6	50.8	69.6
Jun-24	50.6	54.7	53.6	55.9	59.5	58.6	53.2	57.1	56.1	51.9	56.0
May-24	48.3	52.1	51.2	55.9	58.7	58.0	52.1	55.4	54.6	49.9	56.0
Apr-24	45.5	51.6	50.1	54.3	57.8	56.9	49.9	54.7	53.5	50.3	66.1
Mar-24	46.1	48.2	47.7	54.5	56.1	55.7	50.3	52.1	51.7	50.7	69.4
Feb-24	47.6	49.4	49.0	55.1	57.0	56.5	51.3	53.2	52.7	50.9	64.5
Jan-24	48.1	52.5	51.4	55.8	58.0	57.5	52.0	55.3	54.5	49.0	59.6
Dec-23	46.8	48.9	48.4	57.6	57.6	57.6	52.2	53.2	53.0	48.9	58.0
Nov-23	43.9	47.1	46.3	51.9	52.3	52.2	47.9	49.7	49.2	47.8	62.2
Oct-23	41.2	41.1	41.1	50.1	52.2	51.7	45.6	46.6	46.4	48.6	63.6
Sep-23	34.5	36.1	35.7	41.4	43.3	42.8	38.0	39.7	39.2	46.9	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	49.1	69.2
Jun-23	39.9	39.4	39.6	48.4	47.8	47.9	44.2	43.6	43.7	49.3	72.2
May-23	37.2	36.5	36.7	45.1	42.9	43.5	41.1	39.7	40.1	46.3	72.9
Apr-23	29.9	33.1	32.3	40.3	40.3	40.3	35.1	37.0	36.5	42.8	77.3
Mar-23	32.2	35.8	34.9	40.5	39.9	40.1	36.3	37.9	37.5	43.8	77.7

Note: Indices are unweighted

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Feb-23	34.9	35.0	35.0	41.5	42.7	42.4	38.2	38.8	38.7	45.3	76.7
Dec-22	35.9	36.0	36.0	44.5	44.7	44.7	40.2	40.4	40.3	46.0	73.6
Oct-22	41.8	42.2	42.1	50.7	50.4	50.5	46.3	46.3	46.3	49.5	66.1
Aug-22	42.4	40.8	41.2	51.6	50.7	51.0	47.0	45.8	46.1	50.1	68.1
Jun-22	44.1	38.0	39.5	48.5	43.7	44.9	46.3	40.8	42.2	56.4	78.4
Apr-22	52.5	53.7	53.4	55.7	57.4	57.0	54.1	55.5	55.2	58.4	69.4
Feb-22	51.2	51.3	51.3	55.8	54.8	55.1	53.5	53.0	53.2	57.3	71.1
Dec-21	50.9	48.4	49.0	56.1	58.3	57.7	53.5	53.3	53.4	60.1	69.8
Oct-21	49.9	48.7	49.0	52.6	55.3	54.7	51.2	52.0	51.8	58.8	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	64.0	59.4	66.5
Apr-21	57.2	54.9	55.4	59.8	61.3	60.9	58.5	58.1	58.2	57.0	68.2
Feb-21	59.5	57.0	57.6	62.3	62.5	62.4	60.9	59.7	60.0	57.4	64.7
Dec-20	56.6	48.9	50.8	64.3	61.2	62.0	60.4	55.0	56.4	54.8	61.7
Oct-20	50.4	48.3	48.8	60.4	62.6	62.1	55.4	55.5	55.4	52.2	65.7
Aug-20	39.3	42.6	41.8	62.7	62.3	62.4	51.0	52.5	52.1	45.2	66.0
Jun-20	28.8	30.6	30.1	44.1	48.5	47.4	36.5	39.5	38.8	40.5	64.7
Apr-20	38.8	38.2	38.5	38.8	37.6	38.2	38.8	37.9	38.4	46.0	51.4
Feb-20	40.8	44.0	43.2	53.0	54.1	53.9	46.9	49.1	48.5	47.3	60.1
Dec-19	44.0	46.6	45.9	57.7	58.6	58.4	50.8	52.6	52.2	46.6	55.4
Oct-19	38.5	40.6	40.0	51.1	57.7	56.0	44.8	49.1	48.0	45.2	62.6
Aug-19	35.9	37.1	36.8	49.1	55.4	53.8	42.5	46.3	45.3	44.2	69.1
Jun-19	36.0	36.4	36.3	46.3	51.9	50.5	41.2	44.1	43.4	47.3	79.7
Apr-19	39.4	40.6	40.3	51.4	52.8	52.4	45.4	46.7	46.4	49.1	75.3
Feb-19	46.2	45.7	45.9	59.9	58.3	58.7	53.1	52.0	52.3	50.0	65.1
Dec-18	42.8	42.0	42.2	51.2	56.2	55.0	47.0	49.1	48.6	50.9	76.0
Oct-18	42.3	39.3	40.0	52.8	52.0	52.2	47.6	45.6	46.1	51.8	79.2
Aug-18	45.1	46.4	46.1	62.8	65.2	64.6	53.9	55.8	55.3	53.9	60.6

Note: Indices are unweighted