

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	Sep-26	0.00	13.93	26.37	57.71	1.99	201	38.1
	Aug-26	0.39	15.50	32.95	50.00	1.16	258	41.0
Services	Sep-26	0.36	18.12	26.81	53.99	0.72	276	40.9
	Aug-26	0.00	14.68	36.11	48.41	0.79	252	41.2
Overall	Sep-26	0.2	16.4	26.6	55.6	1.3	477	39.7
	Aug-26	0.2	15.1	34.5	49.2	1.0	510	41.1

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	Sep-26	0.5	17.8	32.7	48.0	1.0	202	42.2
	Aug-26	0.8	25.7	41.5	30.8	1.2	253	48.5
Services	Sep-26	0.0	27.3	36.7	35.3	0.7	275	47.6
	Aug-26	0.4	24.1	44.2	30.9	0.4	249	48.3
Overall	Sep-26	0.2	23.3	35.0	40.7	0.8	477	45.3
	Aug-26	0.6	24.9	42.8	30.9	0.8	502	48.4

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	Sep-26	2.0	39.2	51.3	7.5	0.0	199	58.9
	Aug-26	0.0	30.2	59.5	10.3	0.0	252	55.0
Services	Sep-26	1.1	38.2	52.4	8.4	0.0	275	58.0
	Aug-26	2.0	27.5	63.3	7.2	0.0	251	56.1
Overall	Sep-26	1.5	38.6	51.9	8.0	0.0	474	58.4
	Aug-26	1.0	28.8	61.4	8.7	0.0	503	55.5

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

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

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	Sep-26	4.0	71.0	24.0	1.0	0.0	200	69.5
	Aug-26	2.4	68.5	27.2	2.0	0.0	254	67.8
Services	Sep-26	2.2	78.9	16.0	2.9	0.0	275	70.1
	Aug-26	2.8	75.4	20.6	1.2	0.0	252	69.9
Overall	Sep-26	2.9	75.6	19.4	2.1	0.0	475	69.8
	Aug-26	2.6	71.9	23.9	1.6	0.0	506	68.9

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	Sep-26	2.5	30.3	42.8	21.4	3.0	201	52.0
	Aug-26	0.4	22.9	50.0	26.0	0.8	258	49.0
Services	Sep-26	0.4	30.8	37.7	30.8	0.4	276	50.0
	Aug-26	0.0	26.6	46.0	24.2	3.2	252	49.0
Overall	Sep-26	1.3	30.6	39.8	26.8	1.5	477	50.8
	Aug-26	0.2	24.7	48.0	25.1	2.0	510	49.0

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	Sep-26	3.0	36.2	47.2	13.1	0.5	199	57.0
	Aug-26	0.8	35.3	50.0	13.5	0.4	252	55.7
Services	Sep-26	0.7	40.2	38.0	21.0	0.0	276	55.2
	Aug-26	0.4	40.2	47.8	11.2	0.4	251	57.3
Overall	Sep-26	1.7	38.5	41.9	17.7	0.2	475	55.9
	Aug-26	0.6	37.8	48.9	12.3	0.4	503	56.5

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		

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Industry	Sep-26	0.0	13.9	73.6	11.4	1.0	201	50.1
	Aug-26	0.8	9.7	70.4	18.3	0.8	257	47.9
Services	Sep-26	0.4	13.4	67.0	18.5	0.7	276	48.6
	Aug-26	0.0	14.0	75.2	10.8	0.0	250	50.8
Overall	Sep-26	0.2	13.6	69.8	15.5	0.8	477	49.2
	Aug-26	0.4	11.8	72.8	14.6	0.4	507	49.3

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	Sep-26	0.5	15.7	74.2	9.1	0.5	198	51.6
	Aug-26	0.8	9.4	80.7	9.1	0.0	254	50.5
Services	Sep-26	0.7	24.5	63.9	10.6	0.4	274	53.6
	Aug-26	0.0	18.0	75.2	6.8	0.0	250	52.8
Overall	Sep-26	0.6	20.8	68.2	10.0	0.4	472	52.8
	Aug-26	0.4	13.7	78.0	7.9	0.0	504	51.6

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	Sep-26	3.1	37.1	49.5	10.3	0.0	194	58.2
	Aug-26	1.8	30.7	56.9	10.6	0.0	218	56.0
Services	Sep-26	0.0	26.5	69.4	4.1	0.0	196	55.6
	Aug-26	1.7	26.6	65.0	6.8	0.0	177	55.8
Overall	Sep-26	1.5	31.8	59.5	7.2	0.0	390	56.9
	Aug-26	1.8	28.9	60.5	8.9	0.0	395	55.9

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	Sep-26	2.1	37.6	52.1	8.2	0.0	194	58.4
	Aug-26	1.8	31.5	60.7	5.9	0.0	219	57.3
	Sep-26	0.0	27.2	68.2	3.6	1.0	195	55.4

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Services	Aug-26	1.7	30.1	63.6	4.5	0.0	176	57.2
Overall	Sep-26	1.0	32.4	60.2	5.9	0.5	389	56.9
	Aug-26	1.8	30.9	62.0	5.3	0.0	395	57.3

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	Sep-26	2.6	33.8	57.8	5.8	0.0	154	58.3
	Aug-26	0.5	29.4	64.7	4.3	1.1	187	56.0
Services	Sep-26	0.9	25.9	62.5	9.8	0.9	112	54.0
	Aug-26	0.0	28.2	63.1	8.7	0.0	103	54.9
Overall	Sep-26	1.9	30.5	59.8	7.5	0.4	266	56.5
	Aug-26	0.3	29.0	64.1	5.9	0.7	290	55.6

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	Sep-26	0.0	27.7	67.6	4.7	0.0	148	55.7
	Aug-26	0.0	25.4	68.0	6.1	0.5	197	54.6
Services	Sep-26	0.0	22.9	68.6	7.6	1.0	105	53.3
	Aug-26	1.1	19.6	70.7	8.7	0.0	92	53.3
Overall	Sep-26	0.0	25.7	68.0	5.9	0.4	253	54.7
	Aug-26	0.3	23.5	68.9	6.9	0.3	289	54.2

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	Sep-26	3.1	63.6	29.2	3.1	1.0	195	66.2
	Aug-26	2.0	53.6	40.3	4.0	0.0	248	63.4
Services	Sep-26	1.1	50.4	44.7	3.4	0.4	264	62.1
	Aug-26	0.8	44.8	51.5	2.5	0.4	239	60.8
Overall	Sep-26	2.0	56.0	38.1	3.3	0.7	459	63.8
	Aug-26	1.4	49.3	45.8	3.3	0.2	487	62.1

Note: Indices are unweighted except overall

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	Sep-26	1.5	60.3	35.1	2.6	0.5	194	64.9
	Aug-26	2.1	51.7	44.2	2.1	0.0	242	63.4
Services	Sep-26	1.0	51.2	45.4	2.4	0.0	207	62.7
	Aug-26	2.1	50.5	46.4	1.0	0.0	192	63.4
Overall	Sep-26	1.2	55.6	40.4	2.5	0.2	401	63.8
	Aug-26	2.1	51.2	45.2	1.6	0.0	434	63.4

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	Sep-26	1.5	52.3	28.2	17.4	0.5	195	59.2
	Aug-26	1.2	44.5	34.6	18.1	1.6	254	56.4
Services	Sep-26	1.1	36.0	43.1	19.5	0.4	267	54.5
	Aug-26	0.4	41.6	40.4	15.9	1.6	245	55.8
Overall	Sep-26	1.3	42.9	36.8	18.6	0.4	462	56.5
	Aug-26	0.8	43.1	37.5	17.0	1.6	499	56.1

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	Sep-26	0.0	27.8	52.4	18.7	1.1	187	51.7
	Aug-26	0.8	21.7	50.2	24.9	2.4	253	48.4

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		
	Sep-26	0.5	36.6	56.5	5.9	0.5	186	57.7

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Industry	Aug-26	3.2	27.4	55.2	12.9	1.2	248	54.6
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	Sep-26	0.5	4.7	71.6	22.1	1.1	190	54.6
	Aug-26	0.4	4.1	79.8	15.2	0.4	243	52.8

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
Sep-26	46.7	46.5	46.5	50.3	52.1	51.7	48.5	49.3	49.1	53.2	69.8
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

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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
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
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

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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-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
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