



## RESERVE BANK OF INDIA

DEPARTMENT OF STATISTICS AND INFORMATION MANAGEMENT  
MUMBAI-400051

## INDUSTRIAL OUTLOOK SURVEY,

Jan-Mar 2026 (Q4:2025-26) (ROUND 113)

**Assessment for Jan-Mar 2026 (Current Quarter) &  
Expectations for Apr-Jun 2026 (Next Quarter) as well as  
for Jul-Sep 2026 and Oct-Dec 2026 (next two successive quarters)**

**Block 1. General Information**

**Sample company code:**  
(To be filled by the agency / RBI)

|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  |  |
|--|--|--|--|--|--|

|                                                                                                  |                                                                                                                                          |  |  |  |  |     |                          |  |  |  |  |       |     |  |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|-----|--------------------------|--|--|--|--|-------|-----|--|
| 101                                                                                              | Name of the company:                                                                                                                     |  |  |  |  |     | CIN:                     |  |  |  |  |       |     |  |
| 102                                                                                              | Address of the Company (for correspondence)                                                                                              |  |  |  |  |     |                          |  |  |  |  |       |     |  |
| City/District                                                                                    |                                                                                                                                          |  |  |  |  |     |                          |  |  |  |  | State | PIN |  |
| 103                                                                                              | Name of the Respondent: Shri/Smt./Kum                                                                                                    |  |  |  |  |     |                          |  |  |  |  |       |     |  |
| 104                                                                                              | Designation:                                                                                                                             |  |  |  |  |     |                          |  |  |  |  |       |     |  |
| 105                                                                                              | Respondent's Corporate Email Address:                                                                                                    |  |  |  |  |     |                          |  |  |  |  |       |     |  |
| 106                                                                                              | Telephone No.:                                                                                                                           |  |  |  |  | 107 | Company Contact No.:     |  |  |  |  |       |     |  |
| 108                                                                                              | Company e-mail:                                                                                                                          |  |  |  |  | 109 | Company web-site Address |  |  |  |  |       |     |  |
| 110                                                                                              | NIC Code for Industry:                                                                                                                   |  |  |  |  | 111 | Industry:                |  |  |  |  |       |     |  |
| 112                                                                                              | Status: (Listed/Unlisted)                                                                                                                |  |  |  |  |     |                          |  |  |  |  |       |     |  |
| 113                                                                                              | Ownership: (Government/Non-Government)                                                                                                   |  |  |  |  |     |                          |  |  |  |  |       |     |  |
| 114                                                                                              | Type of Company: Public Limited/Private Limited                                                                                          |  |  |  |  |     |                          |  |  |  |  |       |     |  |
| 115                                                                                              | Size: Micro <input type="checkbox"/> ; Small <input type="checkbox"/> ; Medium <input type="checkbox"/> ; Large <input type="checkbox"/> |  |  |  |  |     |                          |  |  |  |  |       |     |  |
| As per MSME definition: Based on Investment in Plant & Machinery/ Equipment and Annual Turnover. |                                                                                                                                          |  |  |  |  |     |                          |  |  |  |  |       |     |  |
| <b>Seal of the Company after filling-in the Schedule</b>                                         |                                                                                                                                          |  |  |  |  |     |                          |  |  |  |  |       |     |  |

**Block 2: Product Details**

(Please write the main and two major products (in order of production) manufactured by the company)

| Code | Products              | Name | Share in Total Production (per cent) | Code<br>(To be filled-in by Agency /RBI) |  |  |
|------|-----------------------|------|--------------------------------------|------------------------------------------|--|--|
| 201  | Main Product          |      |                                      |                                          |  |  |
| 202  | Other Major Product 1 |      |                                      |                                          |  |  |
| 203  | Other Major Product 2 |      |                                      |                                          |  |  |
| 204  | Broad Industry Group  |      |                                      |                                          |  |  |

**Block 3: Paid-up Capital, Annual Production and Current level of Capacity Utilisation**

Please tick(✓)the appropriate size-class in which your company currently falls:

|     |                                              |                      |                               |           |                               |           |                               |          |                                |  |                       |  |
|-----|----------------------------------------------|----------------------|-------------------------------|-----------|-------------------------------|-----------|-------------------------------|----------|--------------------------------|--|-----------------------|--|
| 301 | Paid-up Capital                              | Up to<br>₹1 crore    | ₹1 crore to<br>₹10 crores     |           | ₹10 crores to<br>₹25 crores   |           | ₹25 crores to<br>₹50 crores   |          | ₹50 crores to<br>₹100 crores   |  | Above<br>₹100 crores  |  |
| 302 | Annual<br>Production<br>(All products)       | Up to<br>₹100 crores | ₹100 crores to<br>₹250 crores |           | ₹250 crores to<br>₹500 crores |           | ₹500 crores to<br>₹750 crores |          | ₹750 crores to<br>₹1000 crores |  | Above<br>₹1000 crores |  |
| 303 | Current level of<br>Capacity<br>Utilisation* | Up to 25%            | 25% - 50%                     | 50% - 60% | 60% - 70%                     | 70% – 80% | 80% - 90%                     | 90%-100% | Above<br>100%                  |  |                       |  |

\* Compared to installed capacity

<sup>1</sup> Filled-in survey schedule may be sent to:

- The Managing Director, Genesis Management & Market Research Pvt. Ltd, 7 Jay Apartments, 64/3 Erandavana, Income Tax Lane, Prabhat Road, Pune 411004; Phone:- +91 20 25447724; Email:- [ios@gmmr.in](mailto:ios@gmmr.in) And/or
- The Director, Division of Enterprise Surveys, Department of Statistics and Information Management, Reserve Bank of India, C-8, 2nd floor, Bandra-Kurla Complex, Bandra (East), Mumbai-400051; Phone-022-26578386, 022-26572197; email- [dsimios@rbi.org.in](mailto:dsimios@rbi.org.in).

**Block 4: Is your company's normal production level expected to face any constraints during the Current Quarter (Jan-Mar 2026)**

(Please tick (✓) the relevant column)

|     |     |  |    |  |
|-----|-----|--|----|--|
| 400 | Yes |  | No |  |
|-----|-----|--|----|--|

If 'Yes' to item 400 indicate the possible reasons thereof (please tick (✓) the relevant column for each reason)

| Code | Reasons                                | Current Quarter (Jan-Mar 2026) |                             |                       |                      |
|------|----------------------------------------|--------------------------------|-----------------------------|-----------------------|----------------------|
|      |                                        | Most Important<br>(1)          | Moderately Important<br>(2) | Less Important<br>(3) | Not Important<br>(4) |
| 401  | Technology constraints                 |                                |                             |                       |                      |
| 402  | Shortage of Raw Materials              |                                |                             |                       |                      |
| 403  | Shortage of skilled labour             |                                |                             |                       |                      |
| 404  | Shortage of Power                      |                                |                             |                       |                      |
| 405  | Equipment / Machinery not working      |                                |                             |                       |                      |
| 406  | Industrial Relations / Labour Problems |                                |                             |                       |                      |
| 407  | Inadequate transport facilities        |                                |                             |                       |                      |
| 408  | Shortage of Working Capital Finance    |                                |                             |                       |                      |
| 409  | Lack of Domestic Demand                |                                |                             |                       |                      |
| 410  | Lack of Export Demand                  |                                |                             |                       |                      |
| 411  | Competitive Imports                    |                                |                             |                       |                      |
| 412  | Uncertainty of economic environment    |                                |                             |                       |                      |
| 413  | Any others (Please specify):           |                                |                             |                       |                      |

**Block 5. Assessment for the current quarter (Jan-Mar 2026) and Expectations for the next quarter (Apr-Mar 2026)**

| Code | Parameter                                                                                                              | Current Quarter<br>(Jan-Mar 2026) Q4:2025-26                               |                                   |                           | Next Quarter<br>(Apr-Jun 2026) Q1:2026-27                                 |                                   |                           |
|------|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------|---------------------------|---------------------------------------------------------------------------|-----------------------------------|---------------------------|
|      |                                                                                                                        | Please tick (✓) changes over previous quarter<br>(Oct-Dec 2025) Q3:2025-26 |                                   |                           | Please tick (✓) changes over current quarter<br>(Jan-Mar 2026) Q4:2025-26 |                                   |                           |
|      |                                                                                                                        | (1)                                                                        | (2)                               | (3)                       | (4)                                                                       | (5)                               | (6)                       |
| 501  | Overall business situation                                                                                             | Better                                                                     | No change                         | Worsen                    | Better                                                                    | No change                         | Worsen                    |
| 502  | Financial situation (overall)                                                                                          | Better                                                                     | No change                         | Worsen                    | Better                                                                    | No change                         | Worsen                    |
| 503  | Working Capital Finance Requirement<br>(excluding internal sources of funds)                                           | Increase                                                                   | No change                         | Decrease                  | Increase                                                                  | No change                         | Decrease                  |
| 504  | Availability of Finance (from internal<br>accruals)                                                                    | Improve                                                                    | No change                         | Worsen                    | Improve                                                                   | No change                         | Worsen                    |
| 505  | Availability of Finance (from banks and<br>other domestic sources viz financial<br>institutions, capital markets etc)) | Improve                                                                    | No change                         | Worsen                    | Improve                                                                   | No change                         | Worsen                    |
| 506  | Availability of Finance (from overseas,<br>if applicable)                                                              | Improve                                                                    | No change                         | Worsen                    | Improve                                                                   | No change                         | Worsen                    |
| 507  | Cost of external finance                                                                                               | Increase                                                                   | No change                         | Decrease                  | Increase                                                                  | No change                         | Decrease                  |
| 508  | Production (in quantity terms)<br>(All products)                                                                       | Increase                                                                   | No change                         | Decrease                  | Increase                                                                  | No change                         | Decrease                  |
| 509  | Order Books (in quantity terms), if<br>applicable                                                                      | Increase                                                                   | No change                         | Decrease                  | Increase                                                                  | No change                         | Decrease                  |
| 510  | Pending Orders, if applicable                                                                                          | Above<br>normal                                                            | Normal                            | Below<br>Normal           | Above normal                                                              | Normal                            | Below<br>Normal           |
| 511  | Cost of raw materials                                                                                                  | Increase                                                                   | No change                         | Decrease                  | Increase                                                                  | No change                         | Decrease                  |
| 512  | Inventory of raw materials<br>(in quantity terms) @                                                                    | Above<br>average                                                           | Average                           | Below<br>Average          | Above average                                                             | Average                           | Below<br>Average          |
| 513  | Inventory of Finished Goods (in<br>quantity terms) @                                                                   | Above<br>average                                                           | Average                           | Below<br>Average          | Above average                                                             | Average                           | Below<br>Average          |
| 514  | Capacity utilisation (main product)                                                                                    | Increase                                                                   | No change                         | Decrease                  | Increase                                                                  | No change                         | Decrease                  |
| 515  | Level of capacity utilisation (compared<br>to the average in preceding four<br>quarters)                               | Above<br>normal                                                            | Normal                            | Below<br>Normal           | Above normal                                                              | Normal                            | Below<br>Normal           |
| 516  | Assessment of the production capacity<br>with regard to expected demand in next<br>six months                          | More than<br>adequate                                                      | Adequate                          | Less than<br>Adequate     | More than<br>adequate                                                     | Adequate                          | Less than<br>Adequate     |
| 517  | Employment in the company (All cadres<br>including part-time/full-time/casual<br>labour)                               | Increase                                                                   | No change                         | Decrease                  | Increase                                                                  | No change                         | Decrease                  |
| 518  | Exports, if applicable                                                                                                 | Increase                                                                   | No change                         | Decrease                  | Increase                                                                  | No change                         | Decrease                  |
| 519  | Imports, if any                                                                                                        | Increase                                                                   | No change                         | Decrease                  | Increase                                                                  | No change                         | Decrease                  |
| 520  | Selling prices (ex-factory unit prices)<br>are expected to @@                                                          | Increase                                                                   | No change                         | Decrease                  | Increase                                                                  | No change                         | Decrease                  |
| 521  | If increase expected in selling prices,<br>rate of such increase                                                       | Increase at<br>higher rate                                                 | Increase<br>at about same<br>rate | Increase at<br>lower rate | Increase at<br>higher rate                                                | Increase<br>at about same<br>rate | Increase at<br>lower rate |
| 522  | Profit Margin (Gross profits<br>as percentage of net sales) @@@                                                        | Increase                                                                   | No change                         | Decrease                  | Increase                                                                  | No change                         | Decrease                  |
| 523  | Salary/other remuneration to employees                                                                                 | Increase                                                                   | No change                         | Decrease                  | Increase                                                                  | No change                         | Decrease                  |

**Block 5 (A). Expectations for two quarters ahead (Jul-Sep 2026) and three quarters ahead (Oct-Dec 2026)**  
**(A few critical parameters)**

| Code  | Parameter                                                                          | Two Quarters Ahead<br>(Jul-Sep 2026) Q2:2026-27                           |           |          | Three Quarters Ahead<br>(Oct-Dec 2026) Q3:2026-27                         |           |          |
|-------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------|----------|---------------------------------------------------------------------------|-----------|----------|
|       |                                                                                    | Please tick (✓) changes over current quarter<br>(Jan-Mar 2026) Q4:2025-26 |           |          | Please tick (✓) changes over current quarter<br>(Jan-Mar 2026) Q4:2025-26 |           |          |
|       |                                                                                    | (1)                                                                       | (2)       | (3)      | (4)                                                                       | (5)       | (6)      |
| A_501 | Overall business situation                                                         | Better                                                                    | No change | Worsen   | Better                                                                    | No change | Worsen   |
| A_508 | Production (in quantity terms)<br>(All products)                                   | Increase                                                                  | No change | Decrease | Increase                                                                  | No change | Decrease |
| A_509 | Order Books (in quantity terms), if applicable                                     | Increase                                                                  | No change | Decrease | Increase                                                                  | No change | Decrease |
| A_511 | Cost of raw materials                                                              | Increase                                                                  | No change | Decrease | Increase                                                                  | No change | Decrease |
| A_514 | Capacity utilisation (main product)                                                | Increase                                                                  | No change | Decrease | Increase                                                                  | No change | Decrease |
| A_517 | Employment in the company (All cadres including part-time/full-time/casual labour) | Increase                                                                  | No change | Decrease | Increase                                                                  | No change | Decrease |
| A_520 | Selling prices (ex-factory unit prices) are expected to @@                         | Increase                                                                  | No change | Decrease | Increase                                                                  | No change | Decrease |

**Notes to Block 5:** @: Average level may be obtained as the average of level at the end of four quarters during the corresponding preceding year. @@: In the case of multi product companies, the average of the price changes may be taken into account. @@@: Gross profits are defined as total income minus manufacturing expenses, salaries and wages, other expenses and depreciation and other provisions (except tax provision). In other words, profits are gross of interest and tax provision (PBIT). 'Net Sales' are sales net of 'rebates and discounts' and 'excise duty and cess'.

**Additional Questions**

1. Please indicate the impact of recent GST rate cut on your business operations (Your response may consider changes in production levels, input costs, pricing decisions, or overall profitability)

**(Note: Please select all answers that apply):**

- A) Reduction in input costs (lower raw material and/or component costs)
- B) Increase in demand (higher sales volumes due to improved price competitiveness)
- C) Improvement in profit margins (cost savings retained, leading to higher profitability)
- D) No significant impact on business operations
- E) Others (please specify): \_\_\_\_\_

2. Please indicate the impact of recent US tariff measures on your export performance (your response may reflect changes in export orders, shipment volumes, market competitiveness, pricing strategies, or diversification of export destinations.)

**(Note: Please select all answers that apply):**

- A) Absorption of higher costs, resulting in reduced profit margins
- B) Decline in export volumes to the US market
- C) Successful diversification towards non-US international markets
- D) No significant impact on business operations
- E) Others (please specify): \_\_\_\_\_

**To be filled- in by the Agency**

**Investigated by: Name -**

**Scrutinised by: Name -**

Signature with date

Signature with date:

## **Guidelines to fill the Survey Questionnaire**

### **Overview of the Survey**

Industrial Outlook Survey is a quarterly survey conducted by the Reserve Bank of India to assess the current business situation and future expectations on various business parameters of the company.

### **General Instructions**

- Completeness and Accuracy: Fill out all sections as comprehensively and accurately as possible. Use the most recent data available.
- Provide the response by keeping in mind the Seasonality.

### **Questionnaire**

**Sample company code:** It is a local identification code given by the RBI/agency to maintain the local database. Company needs not required to fill this.

#### **Block 1. General Information**

- Basic information like companies' name, Corporate Identification Number (CIN), address, ownership, status, respondents name with contact information, companies e-mail, website needs to be provided. In case of more than one email ID, please specify each by giving ';' (semicolon) in between.
- NIC (National Industrial Classification) Code and Industry (110 and 111): 2-Digit industry code with industry division according to National Industrial Classification (NIC) 2008 (for a detailed list please refer to [https://www.ncs.gov.in/Documents/NIC\\_Sector.pdf](https://www.ncs.gov.in/Documents/NIC_Sector.pdf)).
- Company size (Micro/Small/Medium/Large): As per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 definition (for clarification, please refer to <https://msme.gov.in/know-about-msme>).
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#### **Block 2. Product Details**

- List the main product and two major products
- Indicate each product's share in total production (In case of more than one product, provide in decreasing order of their share in total production; up to maximum three products can be given).

*Companies are not required to fill the Code column in Block 2.*

#### **Block 3. Paid-up Capital, Annual Production and Current level of Capacity Utilisation**

- Paid-up Capital: Mark against appropriate paid-up capital bracket based on latest completed financial year data.
- Annual Production: Mark against annual production bracket based on latest completed financial year data.
- Current Capacity Utilisation level: Capacity utilisation of completed quarter needs to be given.

The capacity utilisation is defined as the percentage of quantity produced to the installed capacity. Installed capacity (during the quarter) is defined as maximum level of output that a company can produce on sustainable basis (i.e. on regular basis) within the framework of a realistic work schedule, taking account of normal downtime and assuming sufficient availability of inputs to operate machinery and equipment in place (Installed Capacity does not include Production with any extraordinary efforts).

#### **Block 4. Constraints faced to achieve the normal level of production**

Indicate if normal production is expected to face any constraints. If yes, rate the importance of various potential constraints as per the list provided. Other reasons not mentioned in the list can be specified in **Item code 413**. Multiple reasons can be selected by the company

#### **Block 5. Assessment of the current quarter and Expectations for the next quarter**

Assessment for the current quarter as compared to change from the previous quarter and Expectations for the next quarter as compared to change from the current quarter. The respondent should tick from one of the three options provided for each parameter

**501: Overall business situation** - refers to business environment of the company which may be impacted by macro-economic environment, government policies, industrial policies, demand conditions, geo-political conditions, etc.

**502: Financial situation (overall)** - Company's overall financial health, including liquidity, profitability, and the ability to meet financial obligations.

**503: Working Capital Finance Requirement (excluding internal sources of funds)** - need for short-term funds to support operational activities, excluding internal sources like retained earnings

**504: Availability of Finance (from internal accruals)** - internal funds available for business operations, including profits retained within the company.

**505: Availability of Finance (from banks and other domestic sources viz financial institutions, capital markets etc))** - access to external finance from domestic sources, including banks, financial institutions, and capital markets

**506: Availability of Finance (from overseas, if applicable)** - access to funds from international sources, applicable for companies with global financing needs.

**507: Cost of external finance** - includes interest paid to banks/financial institutions/business partners, etc. and does not include funds that are ploughed back to business from surplus profit.

**508: Production (in quantity terms) (All products)** - volume of goods produced.

**509: Order Books (in quantity terms)** - quantity of orders received but not yet fulfilled.

**510: Pending Orders** - pending orders against normal levels

**511: Cost of raw materials** - Expenses related to primary inputs for production

**512: Inventory of raw materials (in quantity terms)** - quantity of raw materials in hand (Average level may be obtained as the average of level at the end of four quarters during the corresponding preceding year).

**513: Inventory of Finished Goods (in quantity terms)** - quantity of completed products awaiting sale (Average level may be obtained as the average of level at the end of four quarters during the corresponding preceding year).

**514: Capacity utilisation (main product)** - Percentage of total production capacity currently in use (Actual production to installed capacity).

**515: Level of capacity utilisation** (compared to the average in preceding four quarters) - capacity utilisation with the average of the previous year

**516: Assessment of the production capacity with regard to expected demand in next six months** - Evaluate if current production capacity meets future demand.

**517: Employment in the company:** Employees including full-time/part-time/casual labour) during a designated period.

**518: Exports** - volume of goods exported.

**519: Imports** - volume of goods purchased from other countries

**520: Selling prices (ex-factory unit prices)** - price of the goods sold (In the case of multi product companies, the average of the price changes may be taken into account).

**521: If increase expected in selling prices, rate of such increase** - anticipated rate of price increase.

**522: Profit Margin (Gross profits as percentage of net sales)** - Gross profits are defined as total income minus manufacturing expenses, salaries and wages, other expenses and depreciation and other provisions (except tax provision). In other words, profits are gross of interest and tax provision (PBIT). 'Net Sales' are sales net of 'rebates and discounts' and 'excise duty and cess'

**523: Salary/other remuneration to employees** - Remuneration paid to the employees.

#### **Block 5(A). Expectations for two quarters ahead and three quarter ahead**

Two and three quarter ahead qualitative assessment and expectations in compared with the current quarter needs to provide for select parameters.

#### **Block 6. Investment Intentions (Only for April- June Quarter)**

Perceptions on state of Investment in Fixed Capital i.e., buildings, plant & machinery, etc., in your company in previous financial year and planning to make investment in the current financial year.