

RESERVE BANK OF INDIA

**Department of Statistics and Information Management**

**Services & Infrastructure Outlook Survey (SIOS)**

**July-September 2025 (Q2:2025-26) (ROUND 46)**

**Assessment for Jul-Sep 2025 (Current Quarter) &**

**Expectations for Oct-Dec 2025 (Next Quarter) as well as**

**For Jan-Mar 2026 and Apr-Jun 2026 (next two successive quarters)**

**Block 1: Company Profile**

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 Fax 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 A; Small B; Medium C; Large D \_\_\_\_\_\_\_\_\_\_\_

As per MSME definition: Based on Investment in Plant & Machinery/ Equipment and Annual Turnover.

**Block 2:**

**(a) Major Business Sector/Activity of your company** (Please refer to the **Annex** for the code):

|  |  |  |  |
| --- | --- | --- | --- |
| **Activity** | **Description** | **Share in total turnover (per cent)** | **Code** |
| Major (in terms of share in total turnover) |  |  |  |
| Other Major Activity |  |  |  |

**(b) As per the major activity mentioned above, if you are a building construction company (broad industry code 54 or 55), please provide following information:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| b1 | Whether your construction activity falls under Infrastructure as per latest updated harmonized master list (GoI 2020)? | | | Yes/No |
| b1.i | What is the share in total turnover generated from infrastructure related activities, such as, | Residential (R) | Commercial (C) | Project-based (P) |
| % | % | % |
| b2 | If you are a construction company, are you engaged in Commercial Real Estate? | | | Yes/No |

**(c) Annual turnover**(**INR**) -**please put√ in appropriate box**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Up to 1 crore | 1 – 10 crore | 10 – 100 crore | 100 - 1000 crore | Above 1000 crore |

**(d) Number of full-time employees: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**(e) Spare Capacity:**

|  |  |  |
| --- | --- | --- |
| a. | With your present infrastructure, employees and other resources, could you increase your volume of activity / business to meet any increase in demand for your services ? | Yes/No\* |
| b. | If ‘Yes’, by how much? ­­­ | \_\_\_\_\_\_% |
| \*: A ‘no’ answer implies no spare capacity in your company, in which case, answer to question b will be zero (0). | | |

**Block 3: Outlook on Your Business:**

**Assessment for the current quarter (Jul-Sep 2025) and Expectations for the next quarter (Oct-Dec 2025)**

- please put**√** in the appropriate box.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| No | Parameter | **Current quarter**  **Q2:2025-26,**  *compared to previous quarter* | | | **Next quarter**  **Q3:2025-26,**  *compared to current quarter* | | |
| a | Overall Business Situation | Better | No change | Worse | Better | No change | Worse |
| b | Turnover/Sales | Increase | No change | Decrease | Increase | No change | Decrease |
| c | Full-time Employees | Increase | No change | Decrease | Increase | No change | Decrease |
| d | Part-time/Contractual/Outsourced Employees | Increase | No change | Decrease | Increase | No change | Decrease |
| e | Inventories | Increase | No change | Decrease | Increase | No change | Decrease |
| f | Cost of Finance | Increase | No change | Decrease | Increase | No change | Decrease |
| g | Availability of Finance | Improve | No change | Worsen | Improve | No change | Worsen |
| h | Salary/Wages | Increase | No change | Decrease | Increase | No change | Decrease |
| i | Cost of Inputs\* (raw materials, energy, water, etc. ***other than*** wages/salary) | Increase | No change | Decrease | Increase | No change | Decrease |
| j | Selling Price, if applicable | Increase | No change | Decrease | Increase | No change | Decrease |
| k | Technical / Service Capacity, if applicable | Increase | No change | Decrease | Increase | No change | Decrease |
| l | Physical Investment, if applicable | Increase | No change | Decrease | Increase | No change | Decrease |
| m | Profit Margin | Increase | No change | Decrease | Increase | No change | Decrease |

\*Includes (1) Cost of goods purchased for resale (trading), cost of raw/semi-processed food materials (restaurant), cost of vehicles and fuel (transport) or any other item required for business; (2) payment of rent for use of trading store, hotel/restaurant space, office, warehouse etc; (3) cost of electricity, water;(4) advertising cost, etc.

**Block 3(a): Expectations for two quarters ahead (Jan-Mar 2026) and three quarters ahead (Apr-Jun 2026)**

**(A few critical parameters)**

- please put**√** in the appropriate box.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| No | Parameter | **Two Quarters Ahead**  **Q4:2025-26,**  *compared to current quarter* | | | **Three Quarters Ahead**  **Q1:2026-27,**  *compared to current quarter* | | |
| a | Overall Business Situation | Better | No change | Worse | Better | No change | Worse |
| b | Turnover/Sales | Increase | No change | Decrease | Increase | No change | Decrease |
| c | Full-time Employees | Increase | No change | Decrease | Increase | No change | Decrease |
| d | Part-time/Contractual/Outsourced Employees | Increase | No change | Decrease | Increase | No change | Decrease |
| e | Cost of Inputs\* (raw materials, energy, water, etc. ***other than*** wages/salary) | Increase | No change | Decrease | Increase | No change | Decrease |
| f | Selling Price, if applicable | Increase | No change | Decrease | Increase | No change | Decrease |

**Block 4: Factors influencing your business favourably and/or adversely**

**Please specify codes of up to 3 factors (from the list given below) in descending order of importance/significance**

**Favourable factors: a \_\_\_\_\_\_\_\_\_\_\_\_, b \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, c \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**\_\_\_\_\_\_\_

**Adverse/ Unfavourable factors: a \_\_\_\_\_\_\_\_\_\_\_\_, b \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, c \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**List of potential factors codes: (1) Demand; (2) Reduction in purchasing power; (3) Inputs; (4) Skilled Labour; (5) Rising Competition; (6) Cost of finance; (7) Access to finance; (8) Exchange Rate -INR/USD; (9) Land Acquisition; (10) Timely approval(project); (11) Domestic Economic Uncertainty; (12) Global Economic Uncertainty; (13) Environmental clearance; (14) Other (please specify): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Block 5: Outlook on Overall Economy: Assessment and Expectation**

Please put√ in the appropriate box

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| No. | Parameter | **Assessment for current quarter**  **Q2:2025-26,**  *compared to previous quarter* | | | **Expectations for next quarter**  **Q3:2025-26,**  *compared to current quarter* | | |
| a | Annual Inflation Rate (annual percentage change in CPI(Combined) | Decrease | No change | Increase | Decrease | No change | Increase |
| b | Annual Growth in Overall Economic Output  (i.e. Gross Value Added at Basic Price) | Decrease | No change | Increase | Decrease | No change | Increase |
| c | Investment in the economy | Increase | No change | Decrease | Increase | No change | Decrease |
| d | Exchange Rate  (Value of 1 USD in INR) | Increase | No change | Decrease | Increase | No change | Decrease |
| e | Business Constraints\* | Decrease | No change | Increase | Decrease | No change | Increase |

\*Please specify the Business Constraints:

(1)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(2)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(3)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Comments/suggestions (if any) on any sector-specific sentiments

|  |
| --- |
|  |

## Name & Designation of Company Official:

## Contact details of company official – E-mail:

**Phone:**

**Annex**

|  |  |  |  |
| --- | --- | --- | --- |
| **Services** | | | |
| 21 | Trade | 211 | Wholesale |
| 212 | Retail |
| 213 | Repair and Maintenance of Motor Vehicles |
| 214 | Other Brokerage |
| 219 | Others |
| 22 | Transport Services | 221 | Land Transport (road, rail) |
| 222 | Air Transport |
| 223 | Water Transport |
| 229 | Transport Supporting Activities (logistics etc.) |
| 23 | Travel, Hotel & Restaurant | 231 | Hotel |
| 232 | Restaurant |
| 233 | Other Food Services |
| 234 | Travel Agency |
| 235 | Other Travel Services |
| 239 | Others |
| 24 | Entertainment & Communication (except Telecommunication) | 241 | Publishing Activities |
| 242 | Media / Advertising |
| 243 | Cable Operators |
| 244 | Entertainment (eg. Radio Stations, channels) |
| 245 | Courier Services |
| 249 | Other Communication Services |
| 25 | Information technology | 251 | Software Development |
| 252 | Engineering Service |
| 253 | Transcription Service |
| 254 | BPO |
| 259 | Other IT Services |
| 26 | Education | 261 | Educational Institution |
| 262 | Coaching Classes |
| 263 | Career Counselling |
| 269 | Other Learning Resources |
| 27 | Health | 271 | Hospital/ Clinics |
| 272 | Residential care including nursing |
| 273 | Diagnostic centres |
| 274 | Fitness, grooming, etc. |
| 279 | Others |
| 28 | Financial Services | 281 | Financial intermediation, except insurance and pension funding |
| 282 | Insurance and pension funding |
| 289 | Other auxiliary financial activities |
| 29 | Other Services | 291 | Real Estate Service |
| 292 | Professional and technical services (eg, legal, accounting) |
| 299 | Others\* |
| \*: Includes , security services, repair and maintenance activities for computers, personal and household goods, etc. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **Infrastructure** | | | |
| 50 | Transport Infrastructure and Logistics | 501 | Railway Track, tunnels, viaducts, bridges |
| 502 | Roads & Bridges |
| 503 | Airports |
| 504 | Ports |
| 505 | Logistic Infrastructure including storage and warehousing |
| 506 | Bulk Material Transportation Pipelines $ |
| 509 | Other transport infrastructure |
| 51 | Energy | 511 | Electricity Generation |
| 512 | Electricity Transmission |
| 513 | Electricity Distribution |
| 514 | Oil/Gas/Liquefied Natural Gas (LNG) storage facility |
| 519 | Others |
| 52 | Water and Sanitation | 521 | Solid Waste Management |
| 522 | Water treatment plants |
| 523 | Sewage collection, treatment and disposal system |
| 524 | Irrigation |
| 525 | Storm Water Drainage |
| 529 | Others |
| 53 | Telecommunication | 531 | Telecommunication (fixed network)(includes fibre/cable networks which provide internet) |
| 532 | Telecommunication towers |
| 535 | Telecommunication & Telecom Services |
| 54 | Construction of Residential Building | 541 | Construction of Residential Building (including Affordable housing and Affordable rental housing complex) |
| 55 | Construction of Non-Residential Building | 551 | Education Institutions (Capital Stocks) |
| 552 | Hospitals (Capital Stocks) |
| 553 | Sports Related Construction |
| 554 | Tourism Related Construction |
| 555 | IT Park, Food Park, Textiles Park etc; SEZ; agricultural markets |
| 556 | Post-harvest storage for agriculture and horticulture |
| 557 | Terminal Markets |
| 558 | Soil-testing laboratories |
| 559 | Cold Chain |
| 560 | Construction of Building for other social purposes |
| $: includes Oil, Gas, Slurry, Water supply and Iron Ore Pipelines. | | | |

**Guidelines for Questions**

**Block 1: Company Details** is collected to authenticate and contact the respondent, if required.

**Company Size:** Based on Investment in Plant & Machinery/ Equipment and Annual Turnover.

**Block 2:** (**a) Major Business Sector/Activity of your company:** Select the major activity among the choice of ‘services’ and ‘infrastructure’ given the broad coverage of sub-sectors under two in the Annex.

**(b) Building construction company (broad industry code 54 or 55):** Classifying a company under infrastructure sector:

1. If your major activity falls under infrastructure as per latest updated harmonized master list of infrastructure subsectors published by GoI ([2020](https://dea.gov.in/divisionbranch/infrastructure-policy-and-planning-division)) your company will be classified under **Infrastructure** for this survey.
2. The residential and non-residential construction activities under codes 54 and 55 will be classified under Infrastructure, based on your answer to question b1 of Block 2, as per latest guidelines of GoI as mentioned in point 1 above. For example, if your major activity/business is affordable housing / affordable rental housing construction (under activity code 54), please answer to question b1 of Block 2 to include your company under Infrastructurefor this survey. Similarly, please answer appropriately to question b1 of Block 2 in case of tourism related construction activities.
3. If you are a construction company and engaged in Commercial Real Estate activities, please answer to question b2 of Block 2.
4. Engineering Procurement Construction (EPC) is a standard form of project execution and contract design which is applicable to all infrastructure projects in general. Therefore, please select the appropriate activity from the list.

**(c) Annual Turnover:** Select the appropriate option for turnover in Indian rupees.

**(e) Spare Capacity:** SC may be answered with respect to the realized values i.e. for the previous quarter. While answering, companies may relate to expansion in their business assuming an increase in demand for their services and reply how much percentage increase in their serving capacity/ volume of activity/ business could be achieved with existing resources to meet the additional demand where **resources** include employees and other infrastructure and logistics (except raw material) required for providing those services.

**Block 3: Outlook on Your Business: Assessment and Expectation**

The respondent should give their assessment and expectation on relevant parameters as compared to the previous quarter, *e.g.* the sentiments on turnover for assessment quarter (July-Sept 2017) should be given as compared to turnover in previous quarter (Apr-Jun 2017). Similarly, the sentiments on turnover for expectation quarter (Oct-Dec 2017) should be given as compared to turnover in assessment quarter (July-Sep 2017). The respondent should tick from one of the three options provided for each parameter (i.e. Increase/No Change/Decrease; Better/No Change/Worse) as appropriate or tick NA (Not applicable).

**a: 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.

**b: Turnover/sales** is the gross revenue generated through selling goods and (or) providing services during the quarter (e.g. in case of trading company, it is gross sales, for companies engaged in hotel/restaurant business, it is the total income generated from lodging, food & other services).

**c: Full-time Employees** are the regular employees during a designated period.

**d: Part-time Employees** are the non-regular employees during a designated period.

**e: Inventories** here means the goods and materials that a business holds for the ultimate purpose of resale.

**f: Cost of 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.

**g: Availability of Finance** of a company is impacted by both internal (*e.g.,* profit) and external (*e.g.,* interest rate, access to finance, exchange rate).

**h: Salary/wages:** Remuneration paid to the employees.

**i: Cost of Inputs** includes prices paid by the company for carrying out business which may include (1) cost of goods purchased for resale (trading), cost of raw/semi-processed food materials (restaurant), cost of vehicles and fuel (transport) or any other item required for business, (2) payment of rent for use of trading store,

hotel/restaurant space, office, warehouse etc., (3) cost of electricity, water (4) advertising cost, etc., but does not include wages & salaries given to employees.

**j: Selling Price, if applicable** is the price of the services / goods sold.

**k: Technical / Service Capacity, if applicable** is the maximum capacity of the company to produce the required goods or services. Technical capacity is mostly applicable to Infrastructure sector companies while services capacity is mostly applicable to services sector.

**l: Physical investment, if applicable** is the investment done by the company in acquiring items like building, instruments, equipment, etc. it is mostly for infrastructure sector companies however, services like hospital, hotel and education institutes may also need it.

**m: Profit Margin** = Net Income / Revenue, where Net Income may be taken as the difference between revenue and cost incurred (cost of input, operating expenses, salaries/wages etc.).

**Block 4 What factors are affecting your business in current quarter?** Pick upto 3 factors, in decreasing order of importance/significance, influencing your business activities favourably or adversely. For example, if Exchange Rate is the most significant factor **favouring** your business followed by Demand and then Inputs, then **4(i)** should be filled as a. 8, b. 1, c. 3

**Block 5: Outlook on Overall Economy: Assessment and Expectation**

The respondent should give their assessment and expectation about the Overall economy based on relevant parameters as compared to the previous quarter.

**a: Annual Inflation Rate (annual percentage change in CPI (combine)):** The respondents should refer to the CPI(combine) numbers as publish by the Government.

**b. Annual Growth in Overall Economic Output (i.e. Gross Value Added at Basic Price):** Annual percentage growth in the GVA at Basic Price.

**c. Overall Demand for Goods & Services:** The respondent should give the demand of goods and services in the overall economy.

**d. Investment in the economy:** Investment position in the overall economy.

**e. Exchange Rate (Value of 1 USD in INR):** Exchange rate of US dollar in Indian Rupees.

**f. Business Constraints:** Constraints faced by the business owner during normal production level. Please specify the most important business constraints in the mentioned space.