



RESERVE BANK OF INDIA
Department of Statistics and Information Management
Services & Infrastructure Outlook Survey (SIOS)
January-March 2026 (Q4:2025-26) (ROUND 48)
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: 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 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 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
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(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).

Filled-in Survey schedule may be sent to:

1. *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:- sios@gmnr.in and/or*
2. *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-022-26578664 022-26572197, Email dsimsios@rbi.org.in*

BLOCK 3: Outlook on Your Business:

Assessment for the current quarter (Jan-Mar 2026) and Expectations for the next quarter (Apr-Jun 2026)

- please put in the appropriate box.

No	Parameter	Current quarter Q4:2025-26, compared to previous quarter			Next quarter Q1:2026-27, compared to current quarter		
		Better	No change	Worse	Better	No change	Worse
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 (Jul-Sep 2026) and three quarters ahead (Oct-Dec 2026)

(A few critical parameters)

- please put in the appropriate box.

No	Parameter	Two Quarters Ahead Q2:2026-27, compared to current quarter			Three Quarters Ahead Q3:2026-27, compared to current quarter		
		Better	No change	Worse	Better	No change	Worse
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

(i) Favourable factors: a _____, b _____, c _____

(ii) 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 Q4:2025-26, compared to previous quarter			Expectations for next quarter Q1:2026-27, compared to current quarter		
		Decrease	No change	Increase	Decrease	No change	Increase
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) _____

Additional Questions

1. Please indicate the impact of recent GST rate cut on your business operations (Your response may consider changes in turnover/sales 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 turnover / sales (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): _____

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
		515	Energy Storage Systems (ESS)
		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
		533	Data Centers
		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 ([2022](#)) 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 Infrastructure for 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.