

| 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 | Apr-19 | 4.3 | 6.8 | 12.2 | 37.4 | 39.2 | 278 | 24.9 |
| | Feb-19 | 5.2 | 22.9 | 22.9 | 32.4 | 16.7 | 306 | 41.9 |
| Services | Apr-19 | 2.4 | 6.5 | 14.3 | 48.8 | 28.0 | 168 | 26.6 |
| | Feb-19 | 4.8 | 20.7 | 22.1 | 38.6 | 13.8 | 145 | 41.0 |
| Overall | Apr-19 | 3.6 | 6.7 | 13.0 | 41.7 | 35.0 | 446 | 25.6 |
| | Feb-19 | 5.1 | 22.2 | 22.6 | 34.4 | 15.7 | 451 | 41.6 |

| 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 | Apr-19 | 4.3 | 32.9 | 23.8 | 22.0 | 17.0 | 277 | 46.4 |
| | Feb-19 | 12.0 | 47.7 | 25.6 | 10.4 | 4.2 | 308 | 63.2 |
| Services | Apr-19 | 4.8 | 35.7 | 25.0 | 25.0 | 9.5 | 168 | 50.3 |
| | Feb-19 | 6.3 | 54.2 | 25.0 | 11.1 | 3.5 | 144 | 62.2 |
| Overall | Apr-19 | 4.5 | 33.9 | 24.3 | 23.1 | 14.2 | 445 | 47.9 |
| | Feb-19 | 10.2 | 49.8 | 25.4 | 10.6 | 4.0 | 452 | 62.9 |

| 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 | Apr-19 | 23.0 | 41.0 | 12.9 | 21.2 | 1.8 | 278 | 65.6 |
| | Feb-19 | 10.3 | 38.7 | 22.8 | 24.5 | 3.6 | 302 | 56.9 |
| Services | Apr-19 | 12.6 | 47.9 | 17.4 | 19.8 | 2.4 | 167 | 62.1 |
| | Feb-19 | 6.2 | 40.0 | 25.5 | 26.2 | 2.1 | 145 | 55.5 |
| Overall | Apr-19 | 19.1 | 43.6 | 14.6 | 20.7 | 2.0 | 445 | 64.3 |
| | Feb-19 | 8.9 | 39.1 | 23.7 | 25.1 | 3.1 | 447 | 56.4 |

| 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 | Apr-19 | 35.0 | 49.8 | 10.1 | 4.7 | 0.4 | 277 | 78.6 |
| | Feb-19 | 16.0 | 50.2 | 20.5 | 12.1 | 1.3 | 307 | 66.9 |
| Services | Apr-19 | 17.3 | 55.4 | 16.7 | 10.7 | 0.0 | 168 | 69.8 |
| | Feb-19 | 9.0 | 49.0 | 21.4 | 20.0 | 0.7 | 145 | 61.4 |
| Overall | Apr-19 | 28.3 | 51.9 | 12.6 | 7.0 | 0.2 | 445 | 75.3 |
| | Feb-19 | 13.7 | 49.8 | 20.8 | 14.6 | 1.1 | 452 | 65.1 |

| 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 | Apr-19 | 6.2 | 26.2 | 33.1 | 18.9 | 15.6 | 275 | 47.1 |
| | Feb-19 | 6.6 | 23.1 | 34.0 | 27.7 | 8.6 | 303 | 47.9 |
| Services | Apr-19 | 4.2 | 26.8 | 25.6 | 36.3 | 7.1 | 168 | 46.1 |
| | Feb-19 | 2.1 | 25.0 | 37.5 | 26.4 | 9.0 | 144 | 46.2 |
| Overall | Apr-19 | 5.4 | 26.4 | 30.2 | 25.5 | 12.4 | 443 | 46.7 |
| | Feb-19 | 5.1 | 23.7 | 35.1 | 27.3 | 8.7 | 447 | 47.3 |

| 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 | Apr-19 | 8.7 | 35.6 | 34.9 | 15.6 | 5.1 | 275 | 56.8 |
| | Feb-19 | 11.4 | 36.5 | 37.5 | 13.7 | 1.0 | 299 | 60.9 |
| Services | Apr-19 | 7.8 | 34.3 | 36.7 | 20.5 | 0.6 | 166 | 57.1 |
| | Feb-19 | 4.9 | 44.8 | 34.3 | 14.7 | 1.4 | 143 | 59.3 |
| Overall | Apr-19 | 8.4 | 35.1 | 35.6 | 17.5 | 3.4 | 441 | 56.9 |
| | Feb-19 | 9.3 | 39.1 | 36.4 | 14.0 | 1.1 | 442 | 60.4 |

| 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 | | |
| Industry | Apr-19 | 2.5 | 14.4 | 58.6 | 14.7 | 9.7 | 278 | 46.3 |
| | Feb-19 | 2.3 | 15.7 | 63.4 | 12.7 | 5.9 | 306 | 48.9 |
| Services | Apr-19 | 1.2 | 16.1 | 63.7 | 16.1 | 3.0 | 168 | 49.1 |
| | Feb-19 | 2.1 | 21.4 | 55.2 | 17.2 | 4.1 | 145 | 50.0 |
| Overall | Apr-19 | 2.0 | 15.0 | 60.5 | 15.2 | 7.2 | 446 | 47.4 |
| | Feb-19 | 2.2 | 17.5 | 60.8 | 14.2 | 5.3 | 451 | 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 | Apr-19 | 2.5 | 18.1 | 62.7 | 14.1 | 2.5 | 276 | 51.0 |
| | Feb-19 | 4.0 | 24.8 | 63.0 | 6.6 | 1.7 | 303 | 55.7 |
| Services | Apr-19 | 0.6 | 21.6 | 60.5 | 15.6 | 1.8 | 167 | 50.9 |
| | Feb-19 | 0.7 | 26.9 | 61.4 | 8.3 | 2.8 | 145 | 53.6 |
| Overall | Apr-19 | 1.8 | 19.4 | 61.9 | 14.7 | 2.3 | 443 | 51.0 |
| | Feb-19 | 2.9 | 25.4 | 62.5 | 7.1 | 2.0 | 448 | 55.0 |

| 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 | Apr-19 | 16.1 | 32.6 | 37.5 | 10.1 | 3.7 | 267 | 61.8 |
| | Feb-19 | 12.8 | 40.2 | 36.1 | 9.8 | 1.0 | 296 | 63.5 |
| Services | Apr-19 | 10.9 | 37.4 | 39.5 | 11.6 | 0.7 | 147 | 61.6 |
| | Feb-19 | 5.4 | 31.0 | 51.2 | 10.9 | 1.6 | 129 | 57.0 |
| Overall | Apr-19 | 14.3 | 34.3 | 38.2 | 10.6 | 2.7 | 414 | 61.7 |
| | Feb-19 | 10.6 | 37.4 | 40.7 | 10.1 | 1.2 | 425 | 61.5 |

| 10. Excluding normal seasonal changes, you expect your company's demand for credit in the next six months to: | | | | | | | | |
|---|--------|-----------------------------|---------------------|------------------|---------------------|------------------------|-----------------|-----------------|
| | | % distribution of responses | | | | | Total Responses | Diffusion Index |
| | | Increase Significantly | Increase Moderately | Remain Unchanged | Decrease Moderately | Decrease Significantly | | |
| Industry | Apr-19 | 10.6 | 34.5 | 42.0 | 8.7 | 4.2 | 264 | 59.7 |
| | Feb-19 | 7.4 | 38.2 | 41.9 | 9.8 | 2.7 | 296 | 59.5 |
| Services | Apr-19 | 4.8 | 34.2 | 47.3 | 11.0 | 2.7 | 146 | 56.8 |
| | Feb-19 | 4.8 | 32.3 | 52.4 | 9.7 | 0.8 | 124 | 57.7 |
| Overall | Apr-19 | 8.5 | 34.4 | 43.9 | 9.5 | 3.7 | 410 | 58.7 |
| | Feb-19 | 6.7 | 36.4 | 45.0 | 9.8 | 2.1 | 420 | 58.9 |

| 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 | Apr-19 | 13.7 | 29.6 | 40.3 | 8.6 | 7.7 | 233 | 58.3 |
| | Feb-19 | 6.7 | 27.8 | 45.6 | 12.2 | 7.8 | 270 | 53.3 |
| Services | Apr-19 | 1.9 | 28.3 | 53.8 | 13.2 | 2.8 | 106 | 53.3 |
| | Feb-19 | 6.1 | 29.6 | 52.0 | 11.2 | 1.0 | 98 | 57.1 |
| Overall | Apr-19 | 10.0 | 29.2 | 44.5 | 10.0 | 6.2 | 339 | 56.7 |
| | Feb-19 | 6.5 | 28.3 | 47.3 | 12.0 | 6.0 | 368 | 54.3 |

| 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 | Apr-19 | 8.0 | 23.7 | 49.6 | 12.5 | 6.3 | 224 | 53.7 |
| | Feb-19 | 5.2 | 33.3 | 47.9 | 10.1 | 3.4 | 267 | 56.7 |
| Services | Apr-19 | 2.9 | 27.9 | 48.1 | 12.5 | 8.7 | 104 | 51.0 |
| | Feb-19 | 2.1 | 23.4 | 55.3 | 12.8 | 6.4 | 94 | 50.5 |
| Overall | Apr-19 | 6.4 | 25.0 | 49.1 | 12.5 | 7.0 | 328 | 52.8 |
| | Feb-19 | 4.4 | 30.7 | 49.9 | 10.8 | 4.2 | 361 | 55.1 |

| 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 | Apr-19 | 14.6 | 55.2 | 21.6 | 7.5 | 1.1 | 268 | 68.7 |
| | Feb-19 | 8.7 | 48.5 | 34.8 | 7.7 | 0.3 | 299 | 64.4 |
| Services | Apr-19 | 10.4 | 51.3 | 30.5 | 7.1 | 0.6 | 154 | 65.9 |
| | Feb-19 | 3.6 | 42.9 | 42.1 | 11.4 | 0.0 | 140 | 59.6 |
| Overall | Apr-19 | 13.0 | 53.8 | 24.9 | 7.3 | 0.9 | 422 | 67.7 |
| | Feb-19 | 7.1 | 46.7 | 37.1 | 8.9 | 0.2 | 439 | 62.9 |

| 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 | Apr-19 | 23.2 | 59.8 | 10.1 | 6.2 | 0.7 | 276 | 74.6 |
| | Feb-19 | 13.6 | 56.6 | 24.8 | 4.3 | 0.7 | 302 | 69.5 |
| Services | Apr-19 | 12.2 | 62.2 | 21.6 | 3.4 | 0.7 | 148 | 70.4 |
| | Feb-19 | 5.8 | 62.0 | 24.0 | 6.6 | 1.7 | 121 | 65.9 |
| Overall | Apr-19 | 19.3 | 60.6 | 14.2 | 5.2 | 0.7 | 424 | 73.2 |
| | Feb-19 | 11.3 | 58.2 | 24.6 | 5.0 | 0.9 | 423 | 68.5 |

| 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 | Apr-19 | 7.0 | 26.2 | 26.6 | 29.5 | 10.7 | 271 | 47.3 |
| | Feb-19 | 5.4 | 28.9 | 31.5 | 27.5 | 6.7 | 298 | 49.7 |
| Services | Apr-19 | 5.4 | 28.7 | 34.7 | 24.0 | 7.2 | 167 | 50.3 |
| | Feb-19 | 2.1 | 18.6 | 42.1 | 27.6 | 9.7 | 145 | 44.0 |
| Overall | Apr-19 | 6.4 | 27.2 | 29.7 | 27.4 | 9.4 | 438 | 48.5 |
| | Feb-19 | 4.3 | 25.5 | 35.0 | 27.5 | 7.7 | 443 | 47.8 |

| 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 | Apr-19 | 6.9 | 26.6 | 34.7 | 22.6 | 9.1 | 274 | 49.9 |
| | Feb-19 | 8.1 | 25.2 | 36.6 | 23.2 | 7.0 | 298 | 51.0 |

| 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 | Apr-19 | 8.2 | 28.7 | 30.6 | 23.1 | 9.3 | 268 | 50.8 |
| | Feb-19 | 8.1 | 28.9 | 39.3 | 19.1 | 4.7 | 298 | 54.1 |

| 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 | Apr-19 | 1.1 | 17.1 | 63.6 | 15.6 | 2.6 | 269 | 49.6 |
| | Feb-19 | 3.7 | 15.1 | 68.6 | 10.4 | 2.3 | 299 | 51.8 |

| 19.Diffusion Index | | | | | | | | | | |
|--------------------|-----------------------------|----------|---------|------------------------------|----------|---------|-----------------------------|----------|---------|---------------------------|
| | Current Business Confidence | | | Expected Business Confidence | | | Overall Business Confidence | | | Purchasing Managers Index |
| | Industry | Services | Overall | Industry | Services | Overall | Industry | Services | Overall | Industry |
| Apr-19 | 39.4 | 40.6 | 40.3 | 51.4 | 52.8 | 52.4 | 45.4 | 46.7 | 46.4 | 48.8 |
| Feb-19 | 46.2 | 45.7 | 45.9 | 59.9 | 58.3 | 58.7 | 53.1 | 52.0 | 52.3 | 50.7 |
| Dec-18 | 42.8 | 42.0 | 42.2 | 51.2 | 56.2 | 55.0 | 47.0 | 49.1 | 48.6 | 52.1 |
| Oct-18 | 42.3 | 39.3 | 40.0 | 52.8 | 52.0 | 52.2 | 47.6 | 45.6 | 46.1 | 53.3 |
| Aug-18 | 45.1 | 46.4 | 46.1 | 62.8 | 65.2 | 64.6 | 53.9 | 55.8 | 55.3 | 54.6 |