



RESERVE BANK OF INDIA
DEPARTMENT OF STATISTICS AND INFORMATION MANAGEMENT
MUMBAI-400051

INDUSTRIAL OUTLOOK SURVEY,
October-December 2025 (Q3:2025-26) (ROUND 112)
Assessment for Oct-Dec 2025 (Current Quarter) &
Expectations for Jan-Mar 2026 (Next Quarter) as well as
for Apr-Jun 2026 and Jul-Sep 2026 (next two successive quarters)

Sample company code:

(To be filled by the agency / RBI)

Block 1. General Information

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 <input type="checkbox"/> A; Small <input type="checkbox"/> B; Medium <input type="checkbox"/> C; Large <input type="checkbox"/> D _____		

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

Seal of the Company after filling-in the Schedule

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

* Compared to installed capacity

¹Filled-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 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.

Block 4: Is your company's normal production level expected to face any constraints during the Current Quarter (Oct-Dec 2025)
(Please tick (✓) the relevant column)

400	Yes		No	
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If 'Yes' to item 400 indicate the possible reasons thereof (please tick (✓) the relevant column for each reason)

Code	Reasons	Current Quarter (Oct-Dec 2025)			
		Most Important (1)	Moderately Important (2)	Less Important (3)	Not Important (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 (Oct-Dec 2025) and Expectations for the next quarter (Jan-Mar 2026)

Code	Parameter	Current Quarter (Oct-Dec 2025) Q3:2025-26			Next Quarter (Jan-Mar 2026) Q4:2025-26		
		Please tick (✓) changes over previous quarter (Jul-Sep 2025) Q2:2025-26			Please tick (✓) changes over current quarter (Oct-Dec 2025) Q3:2025-26		
		(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 (excluding internal sources of funds)	Increase	No change	Decrease	Increase	No change	Decrease
504	Availability of Finance (from internal accruals)	Improve	No change	Worsen	Improve	No change	Worsen
505	Availability of Finance (from banks and other domestic sources viz financial institutions, capital markets etc))	Improve	No change	Worsen	Improve	No change	Worsen
506	Availability of Finance (from overseas, 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) (All products)	Increase	No change	Decrease	Increase	No change	Decrease
509	Order Books (in quantity terms), if applicable	Increase	No change	Decrease	Increase	No change	Decrease
510	Pending Orders, if applicable	Above normal	Normal	Below Normal	Above normal	Normal	Below Normal
511	Cost of raw materials	Increase	No change	Decrease	Increase	No change	Decrease
512	Inventory of raw materials (in quantity terms) @	Above average	Average	Below Average	Above average	Average	Below Average
513	Inventory of Finished Goods (in quantity terms) @	Above average	Average	Below Average	Above average	Average	Below Average
514	Capacity utilisation (main product)	Increase	No change	Decrease	Increase	No change	Decrease
515	Level of capacity utilisation (compared to the average in preceding four quarters)	Above normal	Normal	Below Normal	Above normal	Normal	Below Normal
516	Assessment of the production capacity with regard to expected demand in next six months	More than adequate	Adequate	Less than Adequate	More than adequate	Adequate	Less than Adequate
517	Employment in the company (All cadres including part-time/full-time/casual 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) are expected to @@	Increase	No change	Decrease	Increase	No change	Decrease
521	If increase expected in selling prices, rate of such increase	Increase at higher rate	Increase at about same rate	Increase at lower rate	Increase at higher rate	Increase at about same rate	Increase at lower rate
522	Profit Margin (Gross profits 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 (Apr-Jun 2026) and three quarters ahead (Jul-Sep 2026)
(A few critical parameters)

Code	Parameter	Two Quarters Ahead (Apr-Jun 2026) Q1:2026-27			Three Quarters Ahead (Jul-Sep 2026) Q2:2026-27		
		Please tick (✓) changes over current quarter (Oct-Dec 2025) Q3:2025-26			Please tick (✓) changes over current quarter (Oct-Dec 2025) Q3:2025-26		
		(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) (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’.

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

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).
- 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.

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