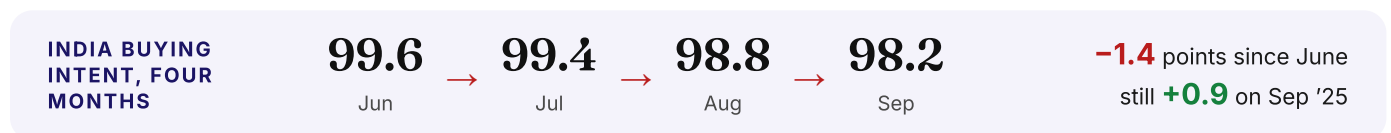


INDIA BUYING INTENT · SEPTEMBER 2026

September shows shifts becoming trends

The national index is still above last year, but September starts to show which movements are lasting: FMCG weakens sharply, Food & Beverage cools for a third month, Digital keeps strengthening.

INDIA BUYING INTENT 98.2 -0.6 vs Aug · +0.9 vs Sep '25	JUL-SEP QUARTER 98.8 -0.3 vs Q2 '26 · +1.2 vs Q3 '25	TRUST 98.3 -0.5 vs Aug	DESIRE 98.1 -0.7 vs Aug
DIGITAL +8.6% vs Aug · +65.3% vs Sep '25	BFSI +8.5% vs Aug · +68.4% vs Sep '25	FMCG -11.9% vs Aug · -26.0% vs Sep '25	FOOD & BEVERAGE -7.2% vs Aug · -2.9% vs Sep '25



One month can be rotation; several months in the same direction deserve attention. September matters less for its 0.6-point dip than for how long the movements beneath it have run.

THREE FINDINGS

- FMCG weakness is persistent; F&B is a newer cooling.** FMCG is 26.0% below last year. Food & Beverage is only 2.9% below.
- Digital is the sustained gainer; BFSI is a rebound.** Both are well above last year, but only Digital has risen month after month.
- A run tells us more than a jump.** Brand rotation was wide, so the brands moving the same way since June carry the clearer signal.

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8 Trust and Desire

10 Leadership changes and runs

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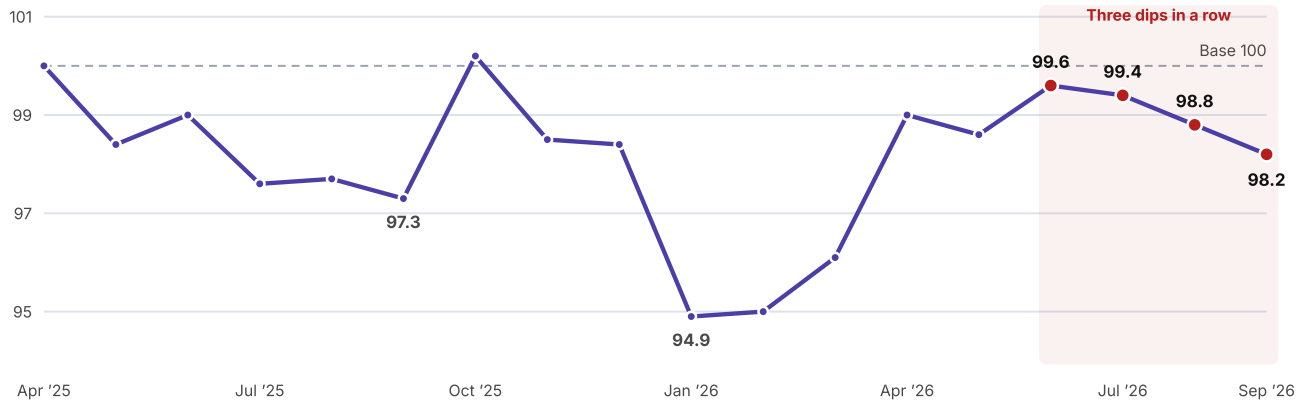
1 • THE NATIONAL PICTURE

Softer, but not below last year

India Buying Intent stood at 98.2 in September, down 0.6 from August. It is the third monthly dip in a row: 99.6 in June, 99.4 in July, 98.8 in August. Together those steps add up to 1.4 points.

INDIA BUYING INTENT, APRIL 2025 TO SEPTEMBER 2026

National index, April 2025 = 100



VS AUG '26

98.8

-0.6 to September

VS JUN '26

99.6

-1.4 over three months

VS SEP '25

97.3

+0.9 on the year

LOW POINT

94.9

January 2026

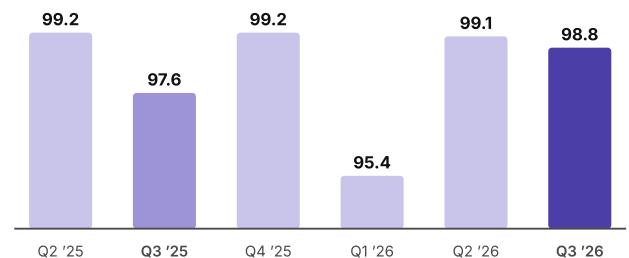
NOT THE SAME AS EARLY 2026

The easing since June should not be read as a repeat of the sharp weakness at the start of the year, when the index fell to 94.9 in January and the January–March quarter pooled at 95.4. Each step since June has been small, and the latest quarter is well above that low.

Read as pooled quarters, July–September closed at 98.8. That is 0.3 below April–June and 1.2 above July–September 2025.

INDIA BUYING INTENT BY QUARTER

Pooled quarters; Q3 '25 and Q3 '26 highlighted



Q3 '26 is 0.3 below Q2 '26 and 1.2 above Q3 '25. Q1 '26 (95.4) remains the lowest quarter in the series.

Short-term moderation, without a year-on-year national contraction.

ALL EIGHTEEN MONTHLY READINGS

India Buying Intent, April 2025 = 100

APR '25	MAY '25	JUN '25	JUL '25	AUG '25	SEP '25	OCT '25	NOV '25	DEC '25
100.0	98.4	99.0	97.6	97.7	97.3	100.2	98.5	98.4
JAN '26	FEB '26	MAR '26	APR '26	MAY '26	JUN '26	JUL '26	AUG '26	SEP '26
94.9	95.0	96.1	99.0	98.6	99.6	99.4	98.8	98.2

2 · THE SEPTEMBER ECONOMY

Where Buying Intent gained and lost

The national figure moved by 0.6 of a point. Underneath, the super-categories moved by several percentage points in both directions, and against a year ago the picture is different again. Smaller pools swing hard on small moves, so each row is read with its size in mind.

SUPER-CATEGORY	SEP BI		VS AUG '26		VS SEP '25
Consumer Electronics	12.9	-5.4%		-12.8%	■
Automobile	10.1	-9.3%	■	+7.4%	■
Food & Beverage	8.7	-7.2%	■	-2.9%	
Digital	8.1	+8.6%	■	+65.3%	■
FMCG	7.7	-11.9%	■	-26.0%	■
Technology	7.7	-2.0%		+14.9%	■
Gadgetry	7.2	-1.6%		-11.1%	■
BFSI	6.4	+8.5%	■	+68.4%	■
Personal Accessories	5.1	+1.1%		-13.6%	■
Retail	4.2	+7.9%	■	-19.2%	■
Manufacturing	3.6	+38.0%	■	+50.0%	■
Consumer Appliances	3.2	+8.8%	■	-36.0%	■
Apparels	2.4	-6.1%	■	-11.1%	■
Home Care ·	1.6	+7.7%	■	+45.5%	■
Sports ·	1.4	-12.1%	■	-36.4%	■
Automobile Related ·	1.1	+4.5%	■	+10.0%	■
Telecom ·	1.0	+32.0%	■	-16.7%	■
Kitchen Care ·	1.0	+28.5%	■	+66.7%	■
Healthcare ·	1.0	-18.8%	■	+25.0%	■
Fast Moving Electrical Goods ·	1.0	-3.4%	■	+233.3%	■
Energy ·	0.7	+59.8%	■	+40.0%	■
Stationery ·	0.7	+0.2%		+16.7%	■

Super-category Buying Intent on the national pool scale (April 2025 pool = 100). Bars are capped at ±70%; an arrowhead marks a larger move. Grey rows with a dot (below 2.0) are small pools, where a tenth of a point shows as a large percentage.

THE GAINS THAT MATTER

Digital +8.6% · +65.3% YoY 7.2 in July, 7.5 in August, 8.1 in September. Real recent momentum.	BFSI +8.5% · +68.4% YoY Strong on the year; September returns it to roughly its July level.	Retail +7.9% · -19.2% YoY Up in the month, still well below last year.	Consumer Appliances +8.8% · -36.0% YoY A monthly lift that has not undone the year-on-year gap.	Manufacturing +38.0% · +50.0% YoY Large moves on a smaller absolute pool.
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The gains differ in kind. Digital has genuine recent momentum. BFSI is strong on the year, but its September rise mostly recovers an August fall. Retail and Consumer Appliances rose in the month without closing their gap to last year. Among the falls, Automobile dropped 9.3% in the month yet remains 7.4% above last year, while Consumer Electronics, the largest pool, eased 5.4% and is 12.8% below last year.



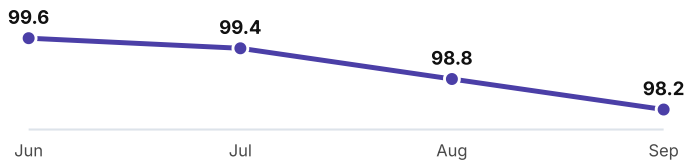
3 · PERSISTENCE

When monthly movement begins to matter

A single month's move can be rotation. A run in one direction across three months is harder to dismiss. September is the first month this year in which several such runs line up at once, and they do not all mean the same thing.

India Buying Intent

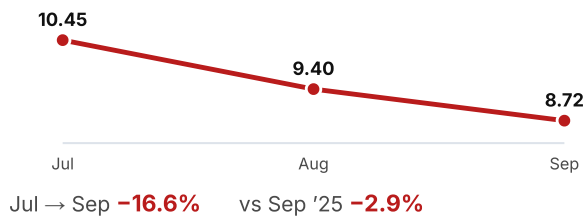
MODEST EASING



Down 1.4 points since June, in three small steps. Still 0.9 above September 2025, and the quarter is 1.2 above the same quarter last year.

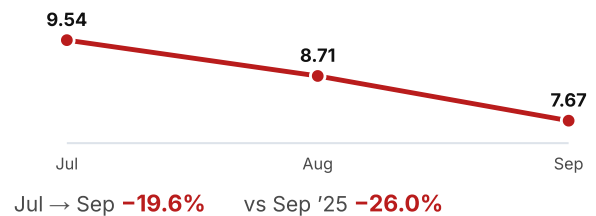
Food & Beverage

RECENT COOLING



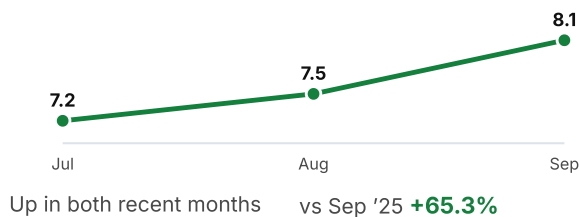
FMCG

DEEPER, PERSISTENT WEAKNESS



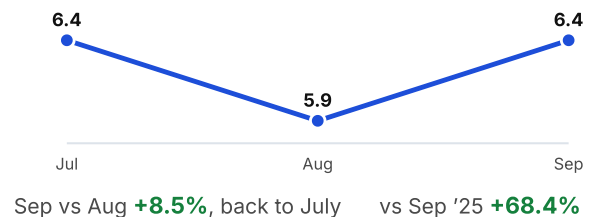
Digital

SUSTAINED STRENGTHENING



BFSI

REBOUND, STRONG ON THE YEAR



Super-category Buying Intent, national pool scale. F&B and FMCG at two decimals from the category workbook; Digital and BFSI as stored at one decimal.

NOT ALL THREE-MONTH MOVEMENTS MEAN THE SAME THING

F&B: recent cooling

Sharply lower since July, but still close to last year's reading.

FMCG: deeper weakness

Both the recent and the year-on-year comparisons are substantially negative.

Digital: sustained strength

Up in each recent month and well above last year. Not just a September rebound.

BFSI: a rebound

Strong on the year, but September recovers an August fall. It is not a three-month climb.

4 · FMCG

The deeper, more persistent signal

FMCG Buying Intent fell from 9.54 in July to 7.67 in September, down 19.6%, and is 26.0% below September 2025. Desire has fallen further than Trust over the three months. Against last year, Trust is higher while Desire is well down.

FMCG SUPER-CATEGORY

National pool scale

	JUL '26	AUG '26	SEP '26	JUL → SEP	VS SEP '25
Buying Intent	9.54	8.71	7.67	-19.6%	-26.0%
Trust	8.77	8.07	7.42	-15.4%	+33.5%
Desire	9.76	8.71	7.57	-22.4%	-30.6%

HOW BROAD THE WEAKNESS IS

7 of 10

largest FMCG categories declined in September; 2 rose, 1 was flat

4

of the ten declined in both Jul → Aug and Aug → Sep

≈72%

of August Buying Intent among readable categories sat in those that declined

11 of 14

readable categories are below September 2025

THE TEN LARGEST FMCG CATEGORIES

Ranked by August Buying Intent; national pool scale

CATEGORY	JUL	AUG	SEP	SHAPE	SEP VS AUG
Skincare	1.16	1.18	1.17		-0.85%
Cosmetics	0.95	0.82	0.78		-4.88% DOWN BOTH MONTHS
Fabricare	0.70	0.71	0.56		-21.13%
Shampoo	0.88	0.62	0.73		+17.74%
Deo / Perfume	0.43	0.46	0.38		-17.39%
Soaps	0.43	0.42	0.32		-23.81% DOWN BOTH MONTHS
Toothpaste	0.49	0.41	0.32		-21.95% DOWN BOTH MONTHS
Personal Hygiene Products	0.45	0.37	0.20		-45.95% DOWN BOTH MONTHS
Hair Colour	0.31	0.34	0.35		+2.94% UP BOTH MONTHS
Lipstick	0.25	0.27	0.27		±0.00%

LARGEST MOVES, SEP VS AUG

Readable comparisons only; points on the pool scale · % change

Personal Hygiene Products		-0.17 · -45.95%
Fabricare		-0.15 · -21.13%
Soaps		-0.10 · -23.81%
Toothpaste		-0.09 · -21.95%
Deo / Perfume		-0.08 · -17.39%
Cosmetics		-0.04 · -4.88%
Face Wash		+0.14 · +58.33%
Shampoo		+0.11 · +17.74%
Sensitive Toothpaste		+0.10 · +76.92%
Consumer Batteries		+0.03 · +12.50%
Hair Colour		+0.01 · +2.94%

WHAT IT ADDS UP TO

Cosmetics, soaps, toothpaste and personal hygiene products declined in both recent months. Hair Colour was the only top-ten category to rise in both. Face wash, shampoo and sensitive toothpaste offset part of the fall.

On the year, only Skincare, Hair Colour and Face Wash are higher than in September 2025.

FMCG weakness is both recent and year-on-year, and it shows across several sizeable personal-care, hygiene and household categories.

This is a reading of readiness-to-buy, not of what households went on to do.

5 · FOOD & BEVERAGE

Sharp recent cooling, a different year-on-year story

Food & Beverage fell from 10.45 in July to 8.72 in September, down 16.6% and its third successive monthly fall. Yet it is only 2.9% below September 2025. Desire has carried most of the fall since July; Trust has barely moved.

FOOD & BEVERAGE SUPER-CATEGORY

National pool scale

	JUL '26	AUG '26	SEP '26	JUL → SEP	VS SEP '25
Buying Intent	10.45	9.40	8.72	-16.6%	-2.9%
Trust	9.62	9.19	9.13	-5.1%	+89.4%
Desire	10.84	9.10	8.16	-24.7%	+3.2%

HOW BROAD THE COOLING IS

7 of 10

largest F&B categories declined in September; 3 rose

4

of the ten declined in both Jul → Aug and Aug → Sep

≈67%

of August Buying Intent among readable categories sat in those that declined

7 of 12

readable categories are above September 2025

THE TEN LARGEST F&B CATEGORIES

Ranked by August Buying Intent; national pool scale

CATEGORY	JUL	AUG	SEP	SHAPE	SEP VS AUG	
Ice Cream / Frozen Dessert	1.16	1.00	0.94		-6.00%	DOWN BOTH MONTHS
Milk	1.09	0.78	0.76		-2.56%	DOWN BOTH MONTHS
Tea	0.93	0.66	0.87		+31.82%	
Honey	0.45	0.53	0.37		-30.19%	
Spices	0.47	0.51	0.39		-23.53%	
Packaged Drinking Water	0.39	0.48	0.64		+33.33%	UP BOTH MONTHS
Aerated Beverages	0.48	0.47	0.34		-27.66%	DOWN BOTH MONTHS
Instant Noodles	0.49	0.42	0.28		-33.33%	DOWN BOTH MONTHS
Salt	0.33	0.41	0.36		-12.20%	
Instant Coffee	0.45	0.32	0.46		+43.75%	

LARGEST MOVES, SEP VS AUG

Readable comparisons only; points on the pool scale · % change

Honey		-0.16 · -30.19%
Instant Noodles		-0.14 · -33.33%
Dairy – Diversified		-0.14 · -43.75%
Aerated Beverages		-0.13 · -27.66%
Spices		-0.12 · -23.53%
Ice Cream / Frozen Dessert		-0.06 · -6.00%
Tea		+0.21 · +31.82%
Packaged Drinking Water		+0.16 · +33.33%
Instant Coffee		+0.14 · +43.75%
Packaged Snacks		+0.11 · +37.93%
Chocolate Bar		+0.08 · +40.00%*

* Chocolate Bar's September comparison is readable; its year-on-year comparison is thin.

NOT THE SAME AS FMCG

	FMCG	FOOD & BEVERAGE
Jul → Sep	-19.6%	-16.6%
vs Sep '25	-26.0%	-2.9%
Categories below Sep '25	11 of 14	5 of 12
Reading	Persistent weakness	Recent cooling

Ice cream, milk, aerated beverages and instant noodles declined in both recent months; packaged drinking water rose in both. Tea, instant coffee and packaged snacks recovered after falling in August.

A meaningful recent cooling, not the longer-term weakness seen in FMCG.

6 · THE EVERYDAY-USE BREADTH TEST

Fourteen of the twenty largest FMCG and F&B categories declined

Taking the ten largest categories in each super-category together, the September pattern is broad: most declined in the month, and eight declined in both consecutive comparisons.

14 declined **5** rose **1** was flat **8** declined in both Jul → Aug and Aug → Sep



Declined, Sep vs Aug Rose Flat Declined in both comparisons Rose in both Ordered by September % change

F&B AND FMCG COMBINED

Derived sum of two pool-scale super-categories: their joint directional weight, not a separate BII index

	JUL	AUG	SEP	JUL → SEP
Buying Intent	19.99	18.11	16.39	-18.0%
Trust	18.39	17.26	16.55	-10.0%
Desire	20.60	17.81	15.73	-23.6%

Trust and Desire rows are a derived analytical view only.

READING IT WITH RESTRAINT

The two broad consumer super-categories are not moving identically. But the breadth and persistence of weaker Buying Intent across their largest categories make the movement harder to dismiss as isolated category volatility.

Only two of the twenty rose in both comparisons: packaged drinking water and hair colour.

INTERPRETATION

Readiness-to-buy is becoming less broad-based. When Buying Intent strengthens in some sectors but weakens repeatedly across large FMCG and Food & Beverage categories, fewer areas are carrying the momentum. For marketers, category choice, timing and competitive position therefore matter more.

7 • TRUST AND DESIRE

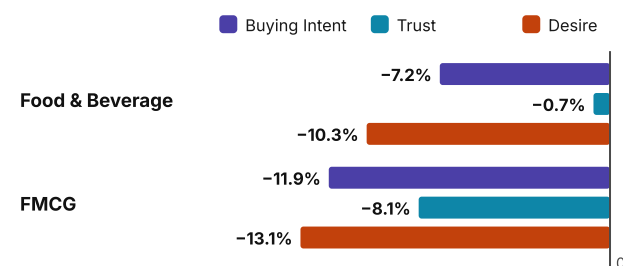
What kind of Buying Intent change is occurring

Buying Intent is built from Trust and Desire. The split does not change the headline; it shows whether a move in Buying Intent comes from weaker confidence, weaker pull, or both.

NATIONAL TRUST 98.3 -0.5 vs Aug	NATIONAL DESIRE 98.1 -0.7 vs Aug	F&B DESIRE -10.3% against Trust -0.7%	FMCG DESIRE -13.1% against Trust -8.1%
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SEP VS AUG, SUPER-CATEGORY

% change on the national pool scale



TWO DIFFERENT SHAPES

In Food & Beverage, Trust was broadly stable (-0.7%) while Desire weakened materially (-10.3%). The fall in Buying Intent sits in pull, not in confidence.

In FMCG both measures declined, Desire more sharply (-13.1% against -8.1%). Here the weakness extends to confidence as well as pull.

In both super-categories Desire moved more than Trust, so the September weakening is more closely tied to reduced pull than to a comparable loss of confidence.

CATEGORY EXAMPLES

Sep vs Aug % change in each measure, as stored in the category workbook; readable September comparisons

CATEGORY • SEP VS AUG		BUYING INTENT	TRUST	DESIRE
F&B	Tea	+31.82%	+29.63%	+28.85%
F&B	Packaged Drinking Water	+33.33%	+11.67%	+67.57%
F&B	Instant Noodles	-33.33%	-4.35%	-47.54%
F&B	Salt	-12.20%	+2.56%	-26.83%
FMCG	Shampoo	+17.74%	-3.08%	+55.56%
FMCG	Toothpaste	-21.95%	-7.69%	-40.62%
FMCG	Personal Hygiene Products	-45.95%	+36.84%	-75.00%
FMCG	Skincare	-0.85%	+32.10%	-12.30%

Shampoo rose on Desire while Trust slipped. Personal hygiene products gained Trust and lost three-quarters of their Desire. Skincare held its Buying Intent on higher Trust and lower Desire. These are diagnostic readings of intent; they do not describe what people went on to do.

WHY IT MATTERS FOR MARKETERS

A brand can retain Trust and still lose Desire. Restoring pull calls for a different response from rebuilding confidence, so the split tells a marketer which problem to work on.

8 • BRANDS

Brand rotation was wide beneath the September index

Five patterns stand out in the twenty largest gains and falls. Brand values sit on their own scale and are not comparable with category or national figures.

Financial brands gained

LIC, HDFC Bank, CRED, Muthoot Finance, Groww and ICICI Bank are all among the top twenty gains.

Cars fell together

Tata Motors, Hyundai and Mahindra & Mahindra are among the largest falls. Maruti Suzuki fell less and took category leadership.

Two-wheelers split

Bajaj made the month's largest gain; Honda and TVS fell.

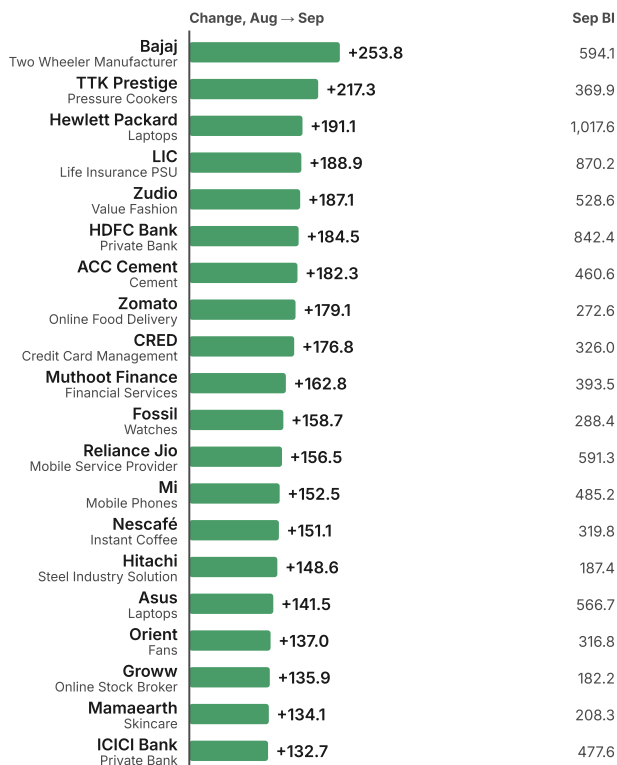
Laptops diverged

Dell fell the most of any brand yet still leads overall Buying Intent and Trust. Hewlett Packard and Asus rose.

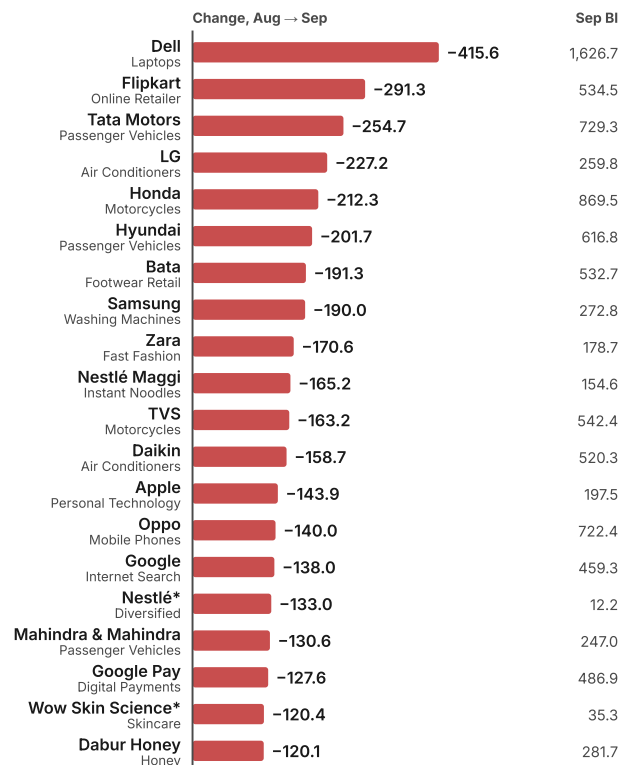
Fashion diverged

Zudio gained while Zara fell.

TOP 20 GAINERS



TOP 20 FALLERS



Change in brand Buying Intent, August to September, in points on the brand scale. * Small brand-scale base (Nestlé 12.2, Wow Skin Science 35.3); read the move, not a percentage. September counts a block of brand answers that earlier months left out (see the back page), so a single brand's one-month jump can carry part of that change; the runs on the next page are the steadier evidence.

9 · LEADERSHIP AND RUNS

Who changed places, and who kept going

CATEGORIES THAT CHANGED LEADER

Brand Buying Intent, brand scale, August → September

CATEGORY	AUGUST LEADER · AUG → SEP	SEPTEMBER LEADER · AUG → SEP
Passenger Vehicles	Tata Motors 984.0 → 729.3	Maruti Suzuki 845.6 → 763.7
Air Conditioners	Daikin 679.0 → 520.3	Voltas 566.3 → 690.5
Furniture	IKEA 308.9 → 301.4	Godrej Interio 293.2 → 394.3
Pressure Cookers	Hawkins 178.5 → 224.7	TTK Prestige 152.6 → 369.9
Fans	Crompton 248.4 → 180.0	Orient 179.8 → 316.8
Lighting	Surya 250.9 → 170.9	Syska 216.1 → 230.4
Online Grocery	Reliance JioMart 184.8 → 84.0	Bigbasket 144.6 → 173.5
SUV Manufacturer	Kia 118.0 → 137.3	Jeep 91.6 → 153.5
Shampoo	L'Oréal 167.7 → 115.1	Dove 51.9 → 148.7
Packaged Snacks	Haldiram's 115.6 → 110.4	Balaji Wafers 63.3 → 147.8
Spices	Everest 146.4 → 107.3	MDH 124.5 → 119.2

In Passenger Vehicles both leaders fell; Maruti Suzuki fell less. In Pressure Cookers both rose; TTK Prestige rose more.

EVIDENCE OF PERSISTENCE

A run tells us more than a jump. Three consecutive moves in one direction are harder to explain away than one large change, and they are less exposed to September's coding change. Yamaha, Royal Enfield, Tata Steel and boAt have risen every month since June; Samsung mobile phones, Raymond and OnePlus have fallen every month.

RISING EVERY MONTH SINCE JUNE

BRAND · CATEGORY	JUN	JUL	AUG	SEP	SHAPE
Yamaha Motorcycles	292.2	388.6	463.4	497.5	
Royal Enfield Motorcycles	268.1	293.0	438.3	442.2	
Tata Steel Metal	220.5	237.4	264.8	353.8	
boAt Headphones	134.5	225.7	294.2	346.4	
CRED Credit Card Management	69.7	75.9	149.2	326.0	
VIP Luggage / Bags	163.7	195.2	292.0	297.1	
TCS Software Services	156.3	171.8	249.6	293.0	
Whatfix Software Products	135.8	163.6	210.5	244.7	
Sensodyne Sensitive Toothpaste	92.2	126.1	127.8	219.6	
Ola E-bikes	44.5	114.1	131.6	216.7	

FALLING EVERY MONTH SINCE JUNE

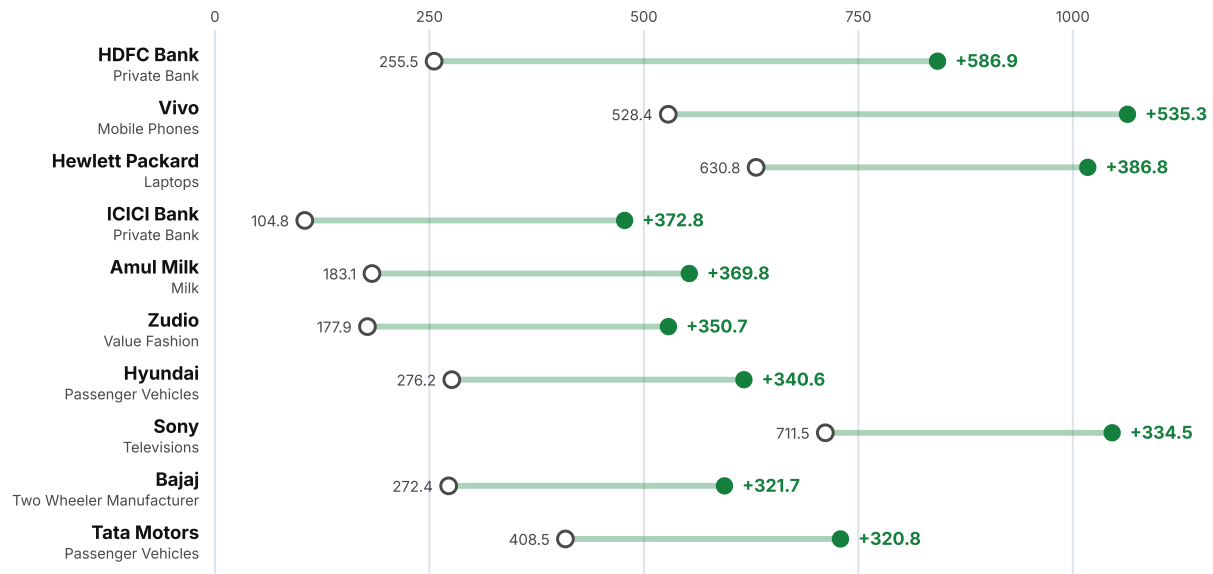
BRAND · CATEGORY	JUN	JUL	AUG	SEP	SHAPE
Samsung Mobile Phones	837.4	755.6	682.9	600.6	
Raymond Fabric to Brands	464.9	399.0	334.5	287.2	
OnePlus Mobile Phones	476.4	431.5	387.5	283.3	
PhonePe Digital Payments	318.3	314.7	284.0	279.6	
Colgate Toothpaste	446.6	233.7	224.9	191.9	
YouTube Video Sharing	243.4	217.8	173.7	162.6	
Apple iWatch Smart Wearables	280.5	190.4	189.6	142.1	
Amul Ice Cream	219.5	168.7	147.0	140.9	
Havmor Ice Cream	190.0	138.8	127.2	124.3	
Tata Tea Tea	539.4	123.3	121.0	118.1	

Brands reading 100 or more in September and present in all four months, ordered by September Buying Intent. Brand scale.

10 · THE YEAR, AND WHAT TO WATCH

The biggest year-on-year brand builders

Brand Buying Intent, September 2025 (open circle) to September 2026 (filled), brand scale; gain in points



Brands reading 100 or more in both Septembers. HDFC Bank's Buying Intent is more than three times its September 2025 reading.

What marketers should watch

1 Category choice and timing

Fewer categories are carrying the momentum. Where a brand competes now matters as much as how it competes.

3 Runs over jumps

Treat three months in one direction as the stronger signal; read single-month brand jumps alongside the coding note below.

2 Desire as well as Trust

In Food & Beverage the fall sits mostly in Desire. Losing pull needs a different response from losing confidence.

4 Year-on-year as well as month-on-month

F&B and FMCG fell by similar amounts since July, but only FMCG is far below last year.

METHOD AND CAVEATS

WHAT BUYING INTENT MEASURES

India Buying Intent is TRA Research's monthly measure of urban Indian consumers' keenness-to-buy and readiness-to-buy, built from Brand Trust and Brand Desire. The survey is conducted face-to-face with peer influencers across 16 Indian cities, who name brands unprompted. **It measures readiness-to-buy, not transactions.**

SCALES

- National Buying Intent: April 2025 = 100.
- Category and super-category figures: national pool scale, April 2025 pool = 100.
- Brand values: a separate brand scale. Never compare brand values numerically with category or national values.

HOW THE FIGURES ARE READ

- September 2025, July, August and September 2026 are stored monthly readings. Nothing is averaged or recalculated.
- A category comparison is quoted only when it is readable: the category is named often enough among top-five choices in both periods. Thin comparisons are not quoted as findings.
- Very small categories can show large percentage changes from tiny point moves.
- September counts a block of brand answers that earlier coding had excluded; earlier months have not been restated. Large single Aug → Sep category or brand changes therefore need more caution than broad, persistent patterns.
- F&B + FMCG combined figures are derived sums, not a separate index.
- Super-category changes are shown to one decimal, as issued; category figures to two decimals, as stored.

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