



ConsumerSignals – India Chapter

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Sentiments towards financial well-being and purchasing power remain stable, but consumers are focusing on ‘where to spend’ rather than ‘how much to spend’

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Financial Well-being Index (FWBI)



Q4FY26 highlights



India's Financial Well-Being Index has improved in the last quarter (+1 pt pts (percentage points) MoM and +2 pt pts YoY on an average) and consistently outpaces APAC and global counterparts. This underlying resilience provides a stable foundation for a disciplined growth.



Liquidity is intact while appetite for big-ticket purchases is relatively weak. ~80 percent consumers feel confident about upcoming payments (+3pt pts MoM), and 60 percent are comfortable with savings. However, willingness to make large purchases has dipped to 65 percent. Consumers are protecting essentials and savings, while 'joy spend' is selective.



Anxiety is stable, but political and societal worries temper sentiment. Net anxiety fell ~4 pts QoQ; however, anxiety around political uncertainty rose by 9 pt pts (largest YoY rise).

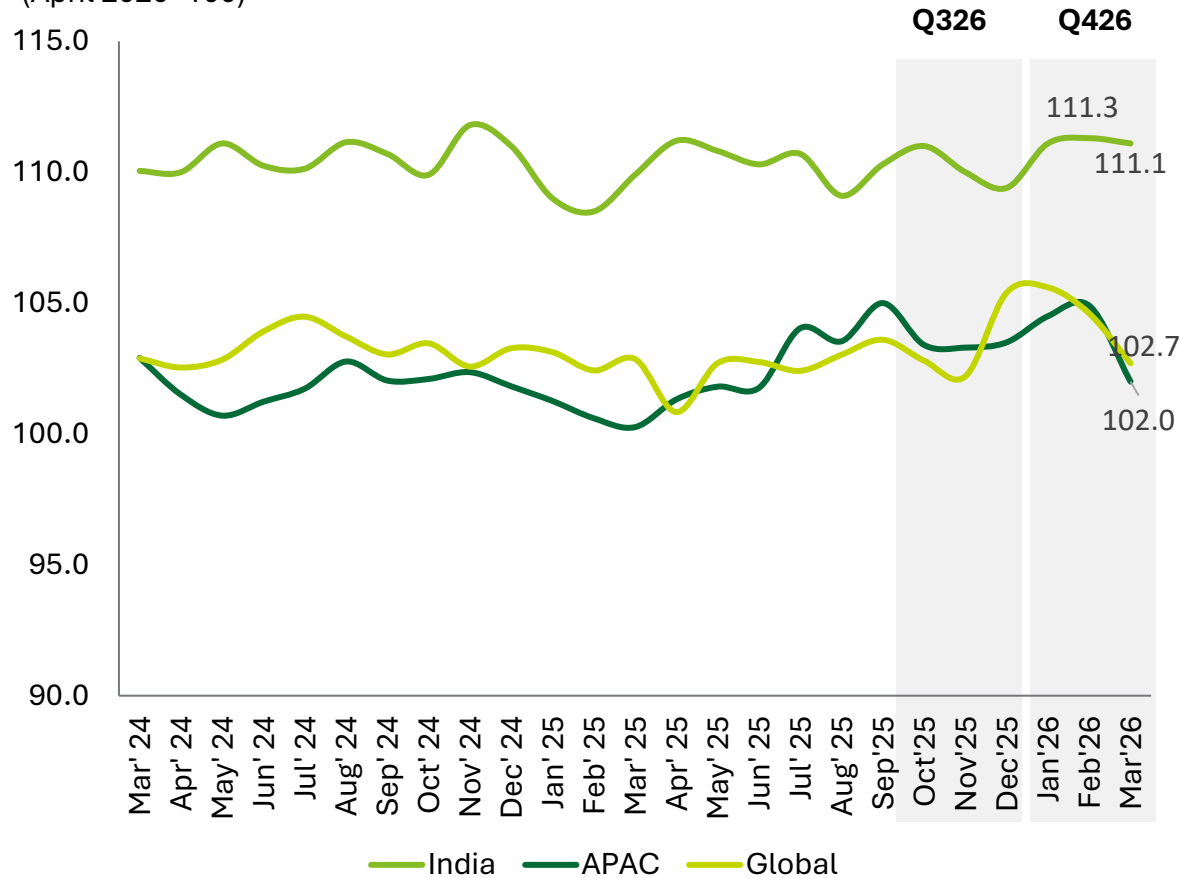


73 percent of Indian consumers expect prices to rise next month, across most categories. Rising concern about utilities means households remain cautious and are likely to continue monitoring everyday spending.

Sentiments around financial wellbeing among Indian consumers have improved and remained stable over the last quarter, consistently outpacing global averages.

FINANCIAL WELL-BEING INDEX (FWBI)

(April 2020=100)



India's FWBI improved to 111.1 in Mar'26 as compared to 109.1 in Mar'25.

India's sentiment around financial well-being remained stable in the last quarter, after a slight increase from the previous quarter. It fares better than its global counterparts on a consistent basis.

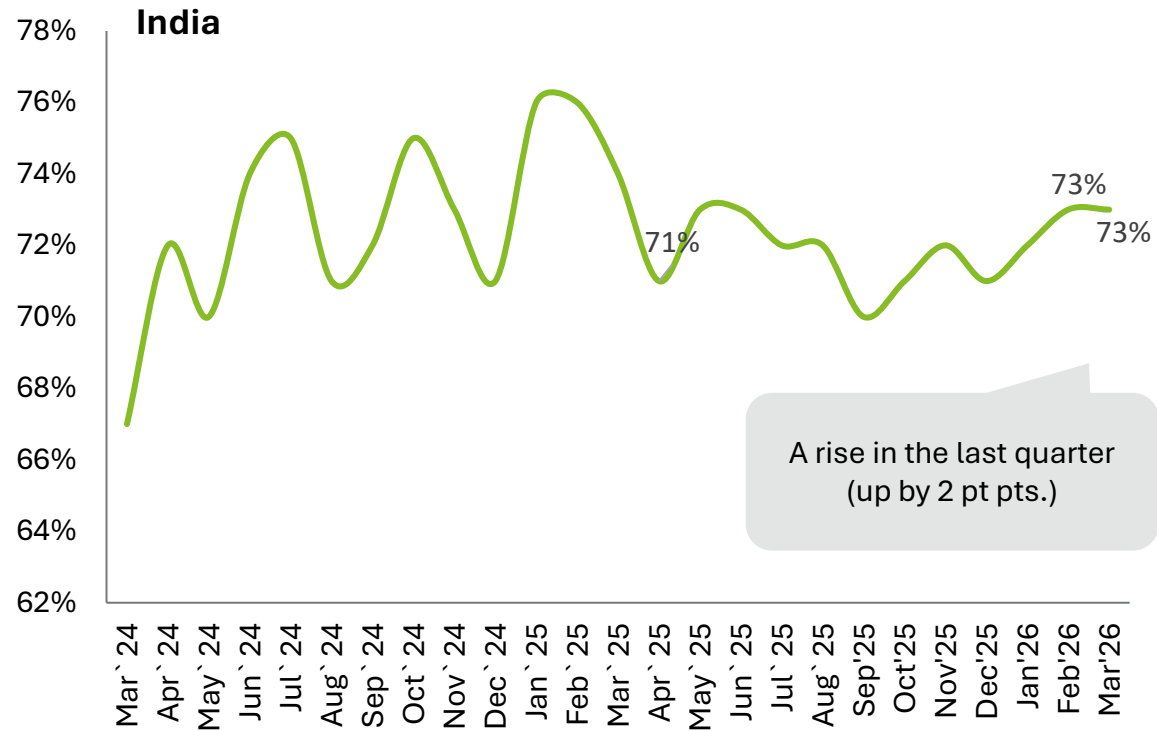
Underlying metrics (% strongly agree/agree)	Mar'26	MoM	YoY
Confident about making upcoming payments	79%	3%	6%
Making large purchases	65%	-5%	-2%
Finances same/improved within past year	79%	2%	2%
Can afford to spend on things that bring me joy	43%	=	-1%
Comfortable with amount of money in savings	60%	-1%	=

Source: Deloitte ConsumerSignals March 2026

Inflation concerns have risen in the last quarter, reflecting worries around higher prices across essential categories.

CONSUMER PRICE EXPECTATIONS

% concerned about higher prices next month



India | 73%

APAC | 65%

Global | 74%

Concerns of rising prices have climbed up both YoY and MoM, reflecting a sharp increase across categories.

Indian consumers are under greater price pressure than those in the APAC region.

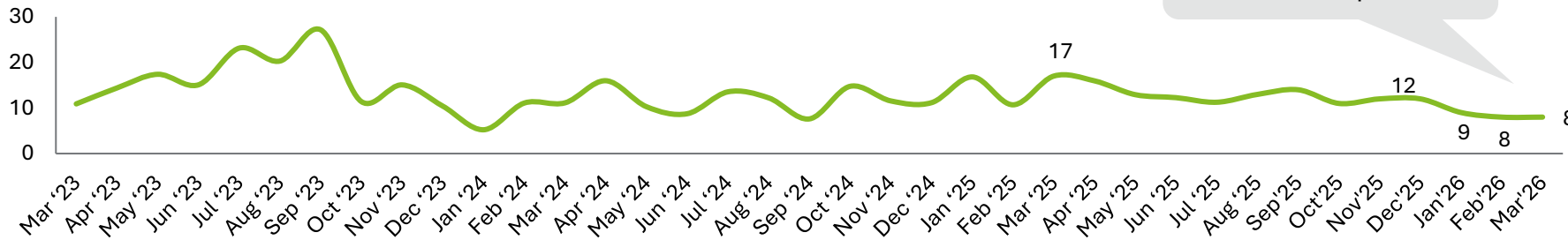
% expecting higher prices next month	Mar'26	MoM	YoY
Food/groceries and non-alcoholic beverages	75%	▲ 2	▲ 7
Utilities	75%	▲ 6	-
Restaurants	78%	▲ 5	4
Clothing, apparel and footwear	65%	=	-
Gasoline/fuel	79%	▲ 8	▲ 11

▼ Indicates positive dip
▲ Indicates negative rise

Consumer anxiety is softening, yet concerns around political uncertainty and societal unrest slightly temper sentiment.

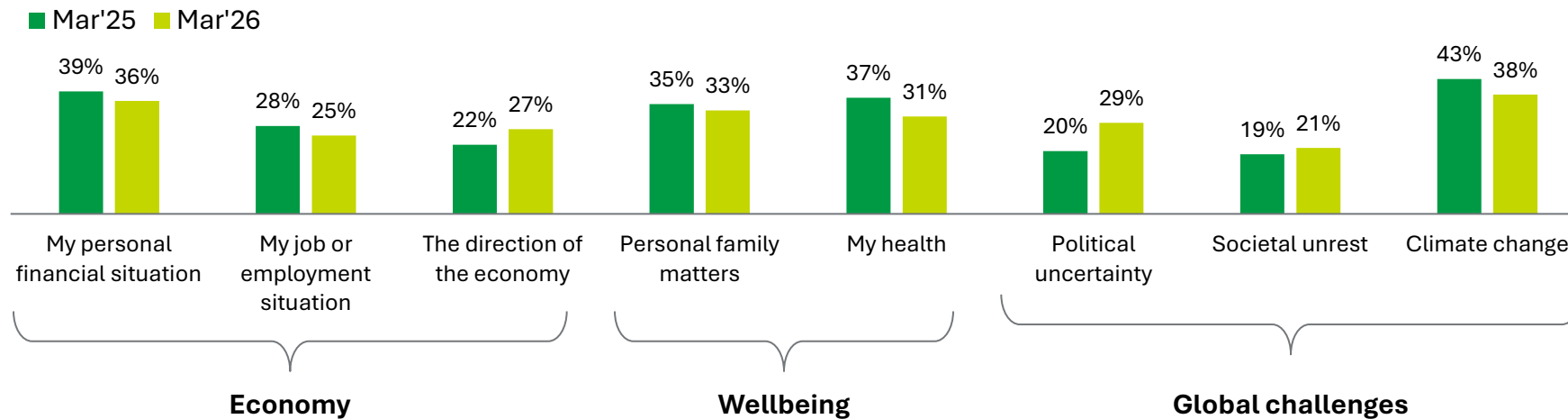
NET ANXIETY LEVEL

I am more anxious than I was last week (% Agree - % Disagree)



Anxiety levels slightly dropped in the last quarter, showing signs of comfort.

% feeling anxious about...



Anxiety around political uncertainty and societal unrest has risen, including stress and concerns regarding the economy.

Note: Net anxiety measures positive when the percentage of respondents who feel more anxious exceeds those who feel less anxious.

Source: Deloitte ConsumerSignals March 2026

Spending Intentions Index



Q4FY26 highlights



Non-discretionary categories show a stronger uplift than discretionary spending over the last quarter, indicating that consumers are prioritising quality essentials rather than expanding their discretionary baskets.



Savings behaviour remains stable, suggesting consumers are not drawing down reserves to spend and are maintaining financial caution even as consumption picks up selectively.



Financial well-being sentiment is stable to cautious. Spends have returned in narrow, high-utility or high-experience pockets while financial resilience stays intact.



The wallet mix is shifting towards experiences over goods. Leisure travel stands well above all other discretionary categories and continues a steady QoQ rise, unlike the rest, which remain relatively flat.



Across the rest of discretionary categories, behaviour reflects cautious, essentials-first decision-making. Consumers are prioritising small, routine discretionary purchases, while deferring large spends.

Food Frugality Index (FFI)



Q4FY26 highlights



India's Food Frugality Index rose sharply in the last quarter but remains below global and APAC levels, indicating less intense cost-saving behaviour than peers. Households are selectively optimising spending while largely maintaining their regular meal patterns.



With 31 percent reducing home food waste (stable MoM), consumers are stretching budgets through planning and portion control, signalling a preference for smarter usage over cutting items out of their meal plans.



Quantity cuts and trade-downs are limited to a small cohort. While most households keep volumes steady, a minority of consumers report 'buying less than wanted' (~11 percent) and shifting to lower-cost meats/cuts (~12 percent), indicating that meaningful sacrifice and quality downgrades are concentrated rather than widespread.

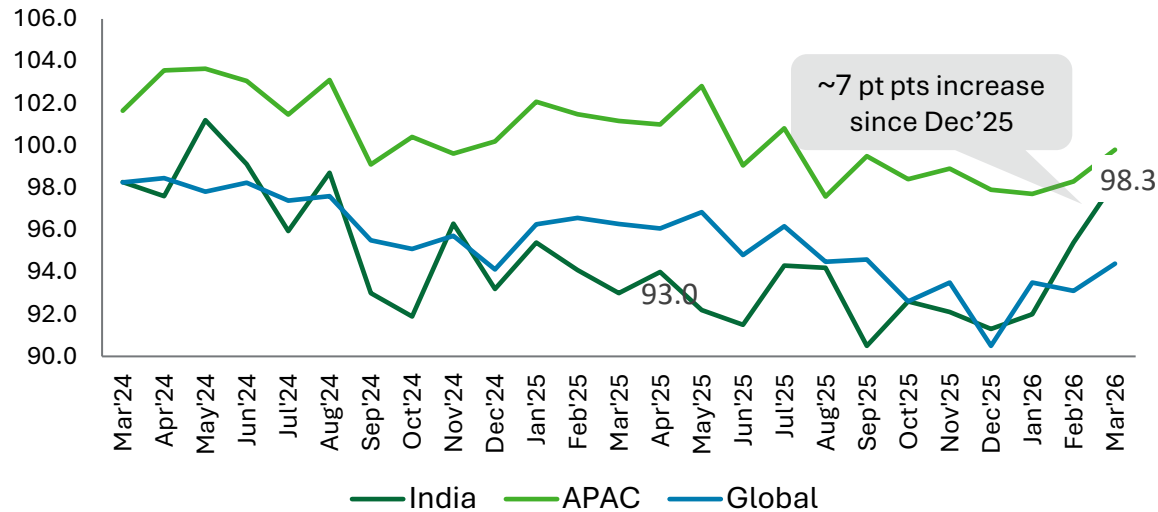


15 percent are buying store brands (up MoM, down YoY), which implies that price sensitivity remains active, yet brand loyalty is also evident in most cases.

Indian consumers continue to economise on food choices rather than forgoing quality altogether, indicating more intelligent buying.

FOOD FRUGALITY INDEX (FFI)

Food Frugality Index, relative change for each country from September 2022 (Base=100)



India's FFI has increased sharply over the last quarter, surpassing global levels.

Consumers show a slight increase in purchasing lower-cost food options, rather than cutting back on the overall quantity they buy.

Underlying Food Frugality Index behaviour vs the prior month and year

Fewer consumers are compromising on quality; more are opting for less waste and buying more mindfully

Trade off

	13% Purchased lower cost ingredients	15% Purchased mostly store brands	12% Purchased lower-cost meats or cuts
MoM	+3	=	+3
YoY	+3	=	+1

Economise

	31% Saving by reducing home food waste	24% Only buying essentials	11% Buying less than wanted
MoM	=	+2	+2
YoY	+1	+2	+1

Note: Deloitte's Food Frugality Index measures longitudinal change in the percent of respondents engaging in the six cost-saving grocery behaviors featured.

Source: Deloitte ConsumerSignals March 2026

Travel and hospitality



HOTEL

Q4FY26 highlights



Travel intentions have eased after the festive peak and declined to their lowest levels compared with previous years, with the sharpest drop observed in international trips (a 7 pt pts. drop vs Mar'25).



Intent moves away from 'cheapest or budget' choices to full-service carriers, upgraded seats, upper-class lodging and more detailed itineraries, signalling willingness to pay for comfort and reliability when travelling.



Consumers indicate higher intent to spend on the experiences, showing that discretionary outlay is concentrated in memory-making moments rather than squeezing budget to cover many components around the trip.

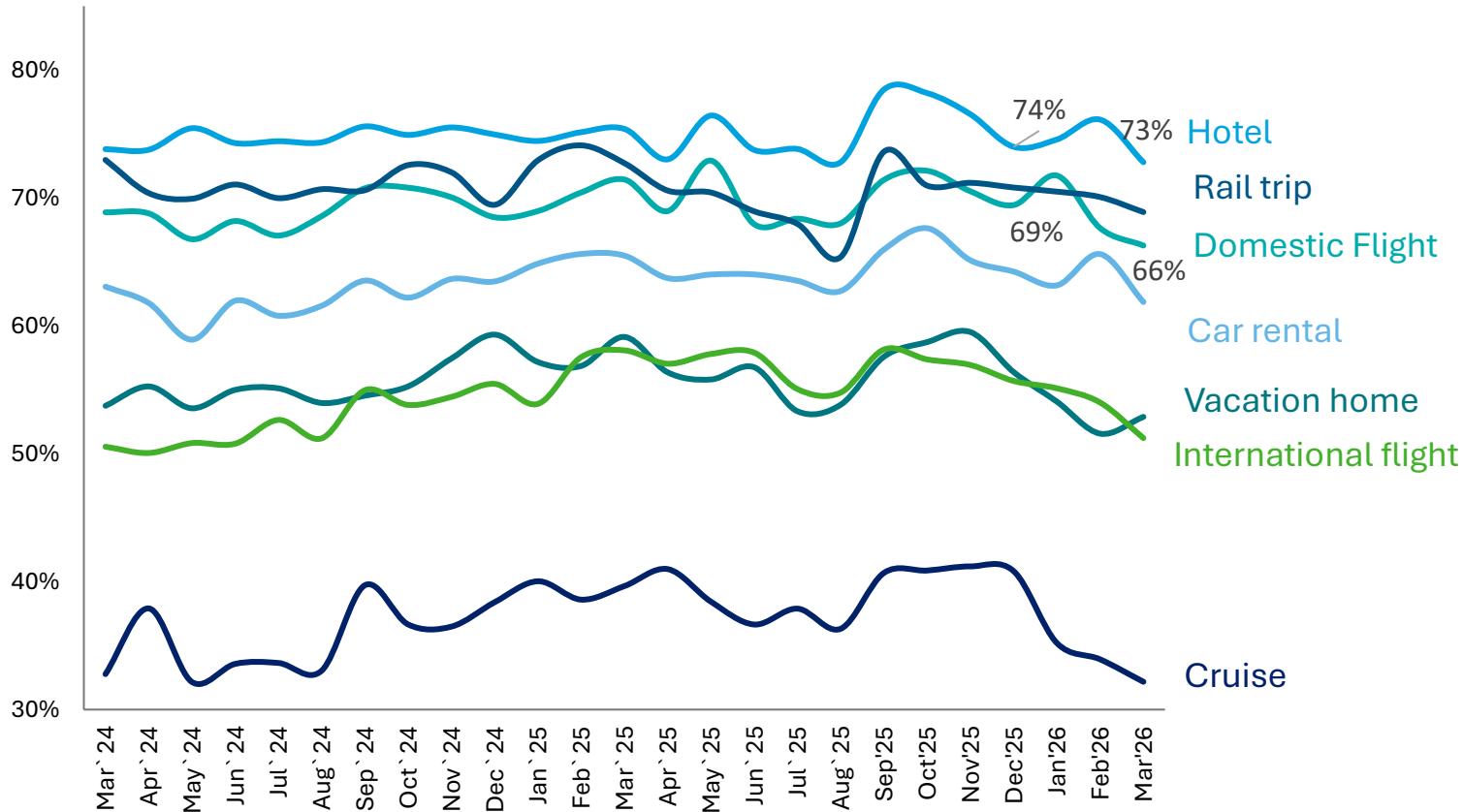


Consumers favouring destinations farther from home and travel during popular periods imply readiness to absorb timing/distance premiums when the experience justifies it, thus reinforcing that demand is value-seeking, and not price led.

Travel has started to ease slightly after the seasonal peak, with a marginal decline in travel intent compared to the past year, reaching its lowest levels.

LEISURE TRAVEL INTENTIONS

% likely to travel for leisure in the next 3 months



There is a dip in travel and booking accommodation witnessed with the closure of the holiday and festive period.

Additionally, there is a decrease in travel across formats as compared to the last two years.

Note:

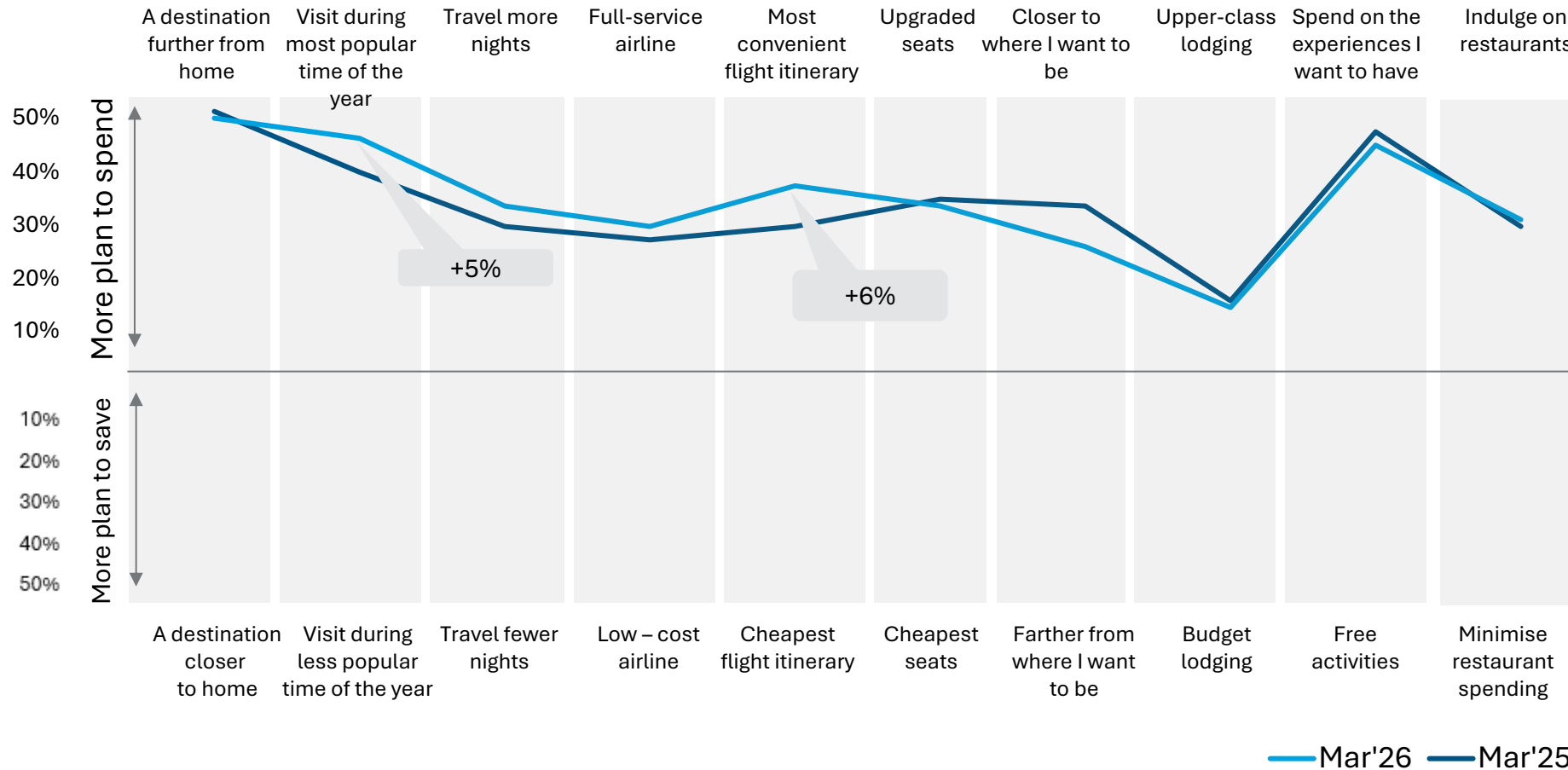
Data represents percentage of respondents very likely or likely to engage in each travel segment within the next three months.

Source: Deloitte ConsumerSignals March 2026

Consumers are looking more for quality upgrades and better experiences, spending more on joyful and meaningful activities.

TRAVEL PLANNING (NET INTENT)

Which statements best describe how you are thinking about your next leisure trip?



Consumers are planning to spend more on leisure, with quality upgrades across their travel, including accommodation, flights and other activities

Methodology
 Paired, opposing statements (6-point scale)
 For instance,
 NET INTENT =
 (% Full-service airline) –
 (% Low-cost airline)

Source: Deloitte ConsumerSignals March 2026

Vehicle Purchase Intent Index (VPI)



Q4FY26 highlights



Vehicle purchase intent has declined versus last year, indicating a more cautious demand environment rather than a reversal in underlying interest.



Despite the moderation in intent, demand in India continues to be shaped by interest in vehicle renewal and advanced features; however, macroeconomic uncertainty and affordability pressures suggest purchases are being deferred and big-ticket spending decisions are approached more cautiously.



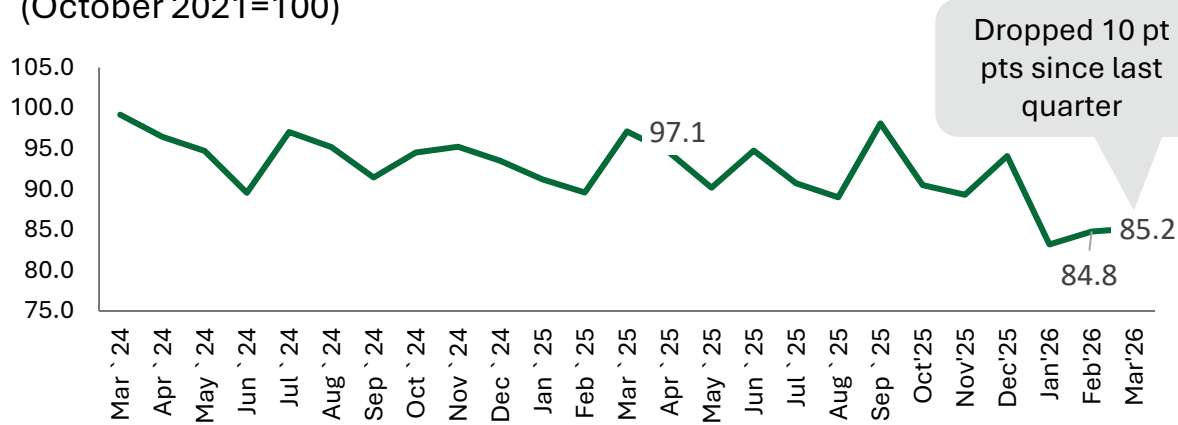
Electric vehicle (EV) purchase intent in India continues to show a steady upward trend, even as overall vehicle purchase intent softens, reinforcing the view that EVs remain a relative growth pocket.



Purchase consideration is primarily driven by feature upgrades, desire for a different driving experience and rising maintenance costs of existing vehicles.

Vehicle purchase intent slightly declined in the last quarter, but remains strong overall, driven by a continued desire for newness and advanced features.

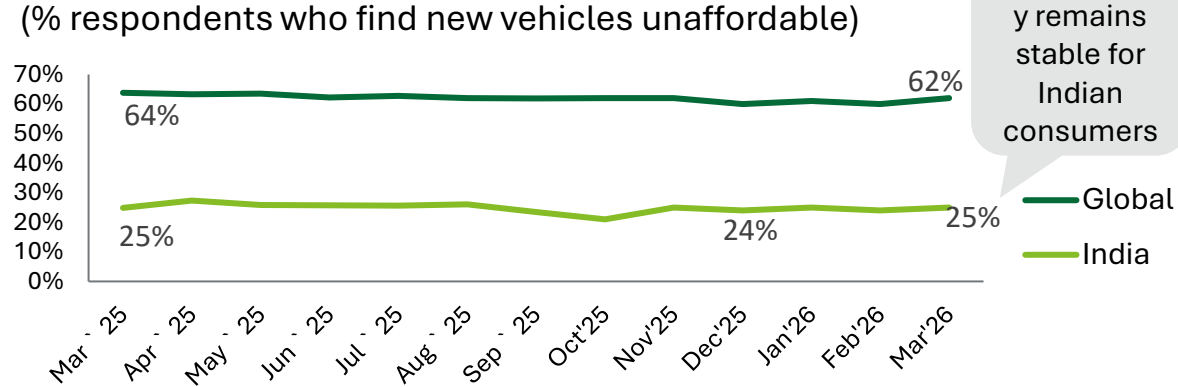
Vehicle Purchase Intent Index (VPI)
(October 2021=100)



VPI dropped vs last year (12 pt pts.) while it increased slightly versus the last month.

Indian consumers continue to prefer purchasing a vehicle, as they are much more affordable than global counterparts. While there has been a slight dip versus last quarter, the momentum remains strong.

Affordability of new vehicles
(% respondents who find new vehicles unaffordable)



Key factors influencing vehicle sales

Drivers

- New vehicles have desired features (31%)
- Want to drive something different (18%)
- Current vehicle is not worth of cost of maintenance (12%)

Barriers

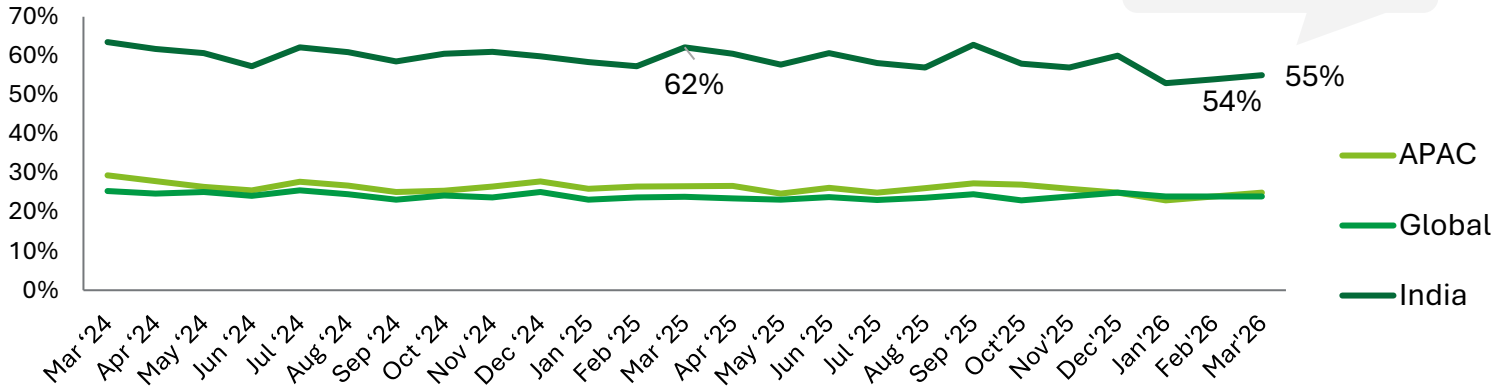
- Current vehicle meets the needs (43%)
- Do not want to commit to a large expense during economic instability (12%)

Source: Deloitte ConsumerSignals March 2026

Vehicle purchase intentions have weakened compared to last year, while EV purchase interest continues to rise.

Vehicle Purchase Intent

% of respondents willing to buy a car in the next six months



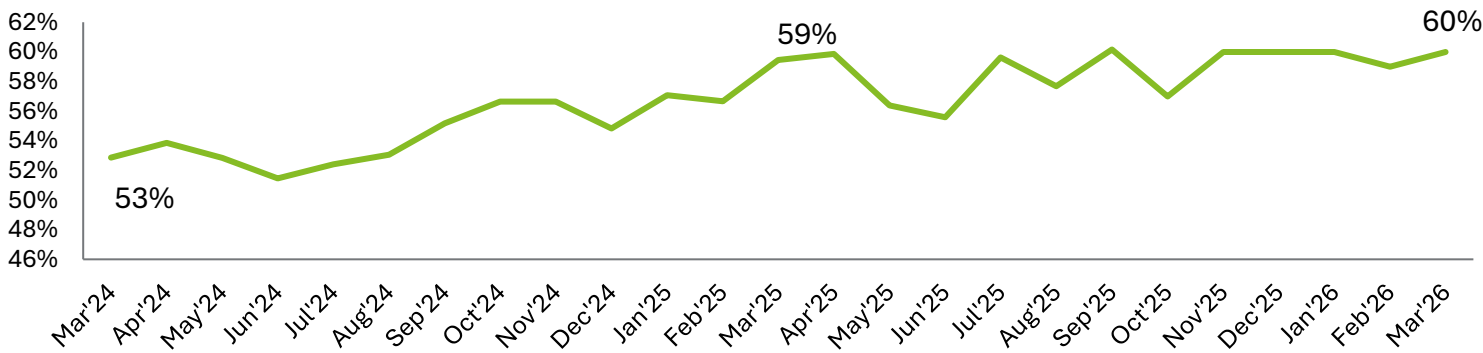
Increased MoM

Aligning with the decrease in VPI, Indian consumers show a drop in purchase intent versus the last year.

Preference for EVs continues to show a growth trajectory, rising consistently over the last few months.

EV Purchase Intent (India)

% of respondents willing to buy a car the next six months



Source: Deloitte ConsumerSignals March 2026

STUDY OVERVIEW

Survey Fielding

Waves 1–22 : April 2020 – Sept 2021

————— *New metrics added* —————

Wave 23-34 : September 2021 – August 2022

————— *New metrics added* —————

Wave 35-46 : September 2022 – August 2023

Wave 47-58 : September 2023 – August 2024

Wave 59 : September 26 – October 2 2024

Wave 60 : October 24 – October 30 2024

Wave 61 : November 21 – November 27 2024

Wave 62 : December 20 – December 26, 2024

Wave 63 : January 23 – January 29, 2025

Wave 64 : February 20 – February 26, 2025

Wave 65 : March 25 – April 2, 2025

Wave 66 : April 24 – April 30, 2025

Wave 67 : May 22 – May 28, 2025

Wave 68 : June 26 – July 2, 2025

Wave 69 : July 24 – July 30, 2025

Wave 70 : August 21 – August 27, 2025

Wave 71 : September 25 – October 1, 2025

Wave 72 : October 23 – October 29, 2025

Wave 73 : November 20 – November 26, 2025

Wave 74 : December 22 – December 31, 2025

Wave 75 : January 22- January 28, 2026

Wave 76 : February 19 – February 25, 2026

Wave 77 : March 26 – April 1, 2026

Methodology:

- Online consumer panel
- N=1,000 consumers per country each wave, Adults age 18+
- Fielded in 20 countries
- Margin of error $\pm 3\%$
- Response data for Australia, Canada, France, Germany, Italy, Japan, Netherlands, Spain, United Kingdom, and the United States are weighted at the country level according to publicly available age and income profiles
- Response data for Brazil, China, India, Mexico, Saudi, Arabia, South Africa, and UAE are not weighted by income. Data represents higher-income consumers compared to national income distributions. Soft quotas and weighting are used to hold sample income distributions consistent wave-to-wave

Countries in focus

- Australia (AU)
- Brazil (BR)
- Canada (CA)
- China (CN)
- France (FR)
- Germany (DE)
- India (IN)
- Italy (IT)
- Japan (JP)
- Mexico (MX)
- Netherlands (NL)
- Portugal (PT)
- South Africa (ZA)
- South Korea (KR)
- Spain (ES)
- United Kingdom (UK)
- United States (US)

*Survey fielding in Belgium, Denmark, Ireland, Poland, and Sweden discontinued from wave 44 (June 28, 2023)



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