

# CONSUMER PRICE INDEX

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**CPI inflation eased to five-month low of 4.3% in January 2025, setting stage for another rate cut**

**FEBRUARY 2025**





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*CPI inflation cooled to a five-month low 4.3% in January 2025, lower than ICRA's forecast of 4.6%.*

*Food and beverages primarily drove the softening in the CPI inflation from 5.2% in December 2024.*

*Aided by cooling in 14 of the 22 food items, CPI inflation is projected to dip further to 4.0% in February 2025.*

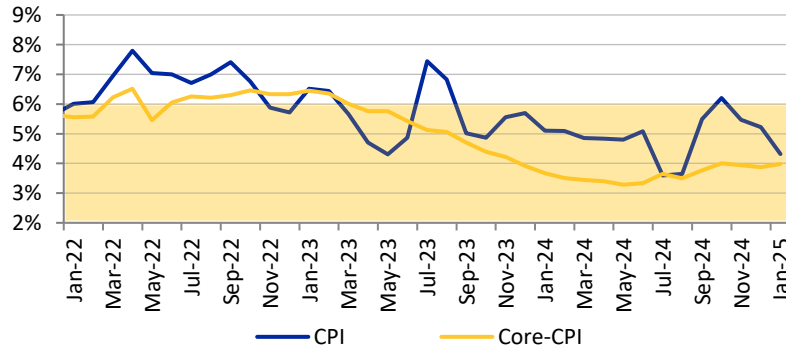
*ICRA expects another rate cut of 25 bps in the April 2025 policy.*

The year-on-year (YoY) CPI inflation witnessed a sharper-than-expected fall to 4.3% in January 2025 (ICRA's forecast: +4.6%) from 5.2% in December 2024, predominantly led by the food and beverage segment. However, the core-CPI inflation inched up to 4.0% from 3.9%, respectively, owing to the hardening in precious metal and housing prices, and few other services items. Supported by the continued cooling in vegetable prices, ICRA projects the headline CPI inflation to ease further to ~4.0% in February 2025, the mid point of the Monetary Policy Committee's (MPC's) medium term target range of 2-6%. This suggests a high probability of another 25 bps rate cut in the April 2025 meeting. Nevertheless, incoming data on growth and inflation, global developments, and the USD/INR trends would also play a role in the timing of the rate action.

- **CPI inflation slid to lower-than-expected 4.3% in January 2025:** The YoY CPI inflation witnessed a sharper-than-expected dip to a five-month low of 4.3% in January 2025 (ICRA's exp: +4.6%; +5.1% in January 2024) from 5.2% in December 2024 (+5.7% in December 2023). The food and beverage segment accounted for a sizeable 96 bps fall in the CPI inflation between January 2025 and December 2024, followed by 1 bp from pan, tobacco and intoxicants, while miscellaneous (mainly gold) and housing items together pushed up the CPI print by 6 bps. Reflecting the trends in the latter two groups, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) inched up to 4.0% in January 2025 from 3.9% in December 2024.
- **CPI inflation projected to dip further to 4.0% in February 2025:** Based on the sequential softening in 14 of 22 food items, especially the continued cooling in vegetable prices, ICRA estimates the headline CPI inflation to soften further to 4.0% in February 2025. While the favourable rabi crop prospects limit upside risks to the food inflation, the persistent hardening in edible oil inflation poses a challenge owing to high import dependency for such items. Besides, a normal, evenly-distributed monsoon remains key for the inflation beyond H1 FY2026.
- **Another rate cut of 25 bps likely in April 2025:** While ICRA's CPI forecast for FY2026, at 4.2%, is in line with that of the MPC, our GDP growth projection of 6.5% is lower than the MPC's estimate for the fiscal. ICRA believes that the growth-inflation outlook suggests a high likelihood of another 25 bps rate cut in the April 2025 MPC review.

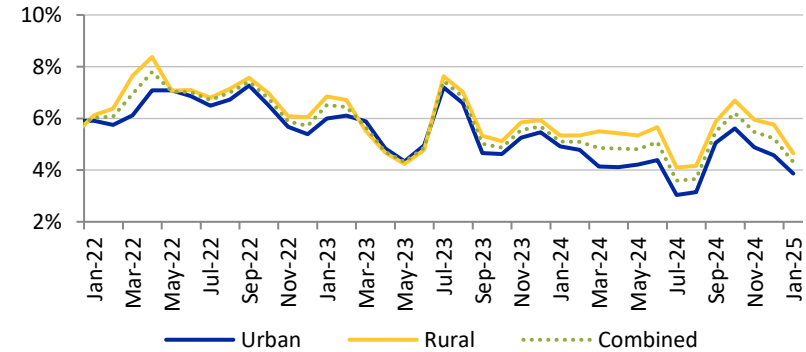
# CPI inflation witnessed a sharper-than-expected fall to 4.3% in January 2025, even as core inflation saw a marginal uptick

EXHIBIT: Headline and Core CPI Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: Rural and Urban CPI Inflation (YoY)

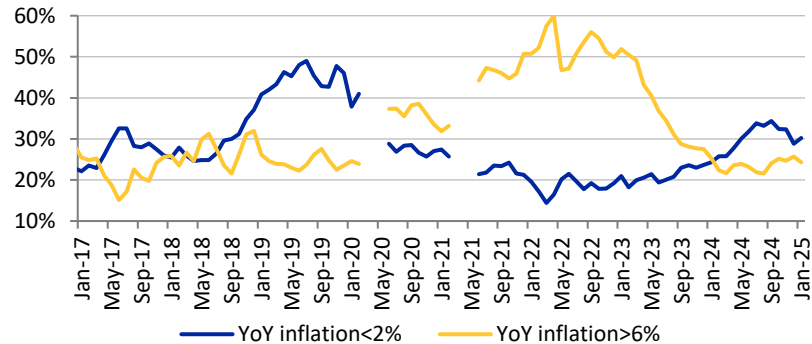


Source: NSO; CEIC; ICRA Research

- The YoY CPI inflation witnessed a sharper-than-expected dip to a five-month low of 4.3% in January 2025 (ICRA's exp: +4.6%; +5.1% in January 2024) from 5.2% in December 2024 (+5.7% in December 2023).
- The core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) inched up marginally to 4.0% in January 2025 from 3.9% in December 2024. The wedge between the headline and the core-CPI inflation narrowed to just 34 bps (at five month low) from 135 bps between these months.
- The CPI inflation in rural areas witnessed a steeper moderation (to +4.6% from +5.8%) in January 2025 compared to December 2024, vis-à-vis that in urban areas (to +3.9% from +4.6%), driven by the food and beverages segment.
- On a sequential basis, the CPI fell for the third straight month, with the pace of the same widening to 1.0% in January 2025 (-0.6% in December 2024) vs. a muted 0.1% seen in January 2024, largely driven by the food and beverages segment (-2.4% in January 2025 vs. 0.4% in January 2024, led by vegetables and eggs).

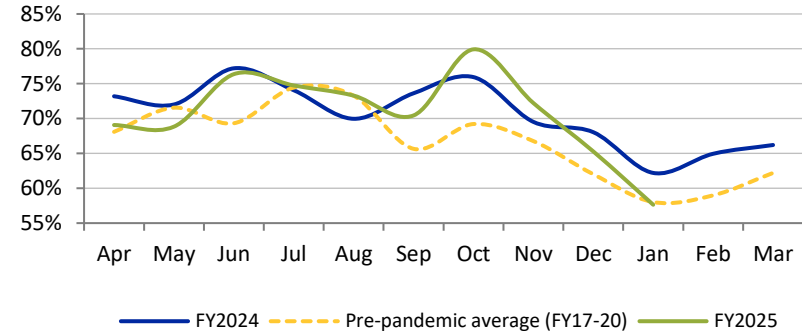
# Share of items in CPI basket that witnessed a sequential rise in prices at 4.5-year low ~58% in January 2025

**EXHIBIT: Share of items in the CPI\* with YoY inflation outside the MPC's target range of 2.0-6.0% (%)**



*\*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research*

**EXHIBIT: Share of items in the CPI basket\* reporting a sequential increase in prices (%)**

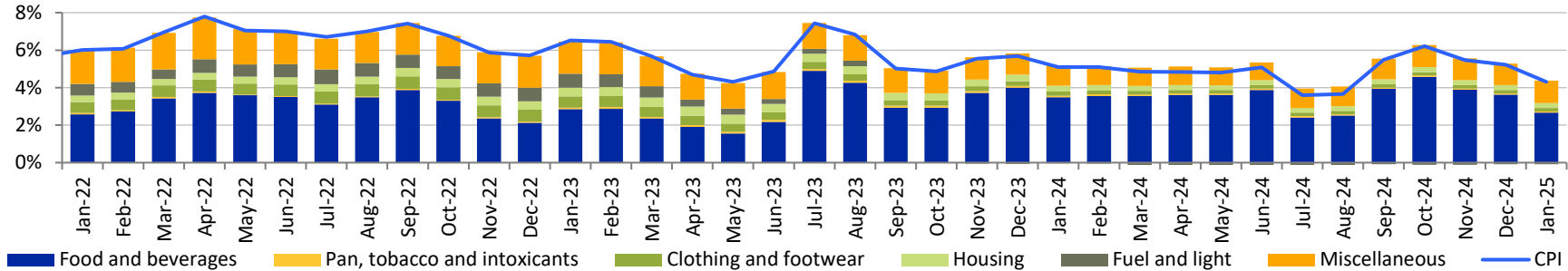


*\*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research*

- The share of items in the basket that reported a YoY inflation below the 2.0% mark rose to 30.2% in January 2025 from 28.8% in December 2024. Besides, the share of items that reported a YoY inflation rate above the 6.0% mark dipped slightly between these months (to 24.3% from 25.7%, respectively).
- Moreover, the share of items in the CPI basket that witnessed a sequential increase in prices fell sharply to a 54-month low of 57.6% in January 2025 from ~65% in December 2024 and stood lower than 62% seen in January 2024. This is largely in line with pre-Covid levels for the month of January (FY2017-20 for January: 58.0%, December: 62%), after exceeding the same during Q3 FY2025.
- Looking ahead, the sustenance of this trend could solidify the view of limited upside risks to inflation, partly aided by stable fuel prices, winter cooling in food prices and transmission of the monetary tightening seen in the past. While better prospects for agri output/supply limits the upside risks to food prices until the onset of monsoon season, gradual pass-through of input costs in services and other items remains key to keep core-CPI inflation at reasonable levels.

# Food and beverages segment retained its top spot in terms of contribution to sequential reduction in CPI inflation in January 2025

EXHIBIT: Composition of CPI Inflation (YoY)

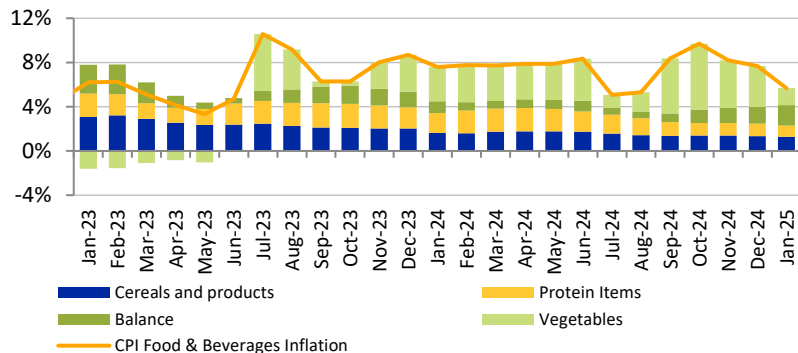


Source: NSO; CEIC; ICRA Research

- The steep moderation in the headline inflation print in January 2025 compared to the prior month was largely driven by food and beverages (to a five-month low +5.7% from +7.7%), followed by a milder softening in pan, tobacco and intoxicants (to +2.3% from +2.5%) and fuel and light (to -1.4% from -1.3%).
- In contrast, the YoY inflation for miscellaneous items (to +4.3% from +4.2%) and housing (to +2.8% from +2.7%) rose slightly in January 2025, compared to the previous month, while that for clothing and footwear remained stable at 2.7%.
- **Food and beverages accounted for a sizeable 96 bps fall in the CPI inflation between January 2025 and December 2024, followed by 1 bp from pan, tobacco and intoxicants, while miscellaneous and housing items together pushed up the CPI print by 6 bps, thereby resulting in overall reduction of 91 bps.**

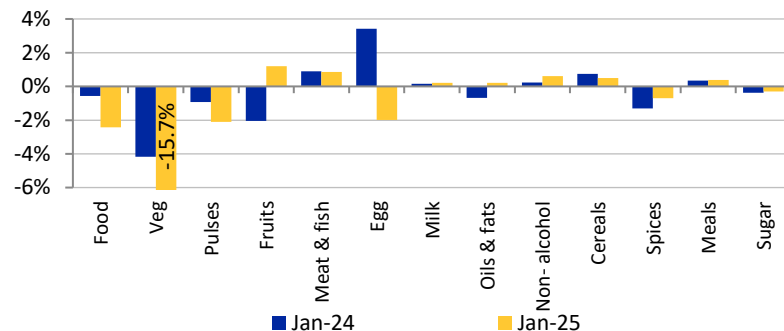
# Food and beverages inflation eased appreciably to 5.7% in January 2025, led by seasonal cooling in vegetable prices

**EXHIBIT: Composition of Food and Beverages Inflation (YoY)**



Proteins comprises meat and fish, egg, milk and products, pulses and products; Balance comprises oil and fats, fruits, sugar and confectionary, spices, non- alcoholic beverages, prepared meals, snacks ,sweets etc.; Source: NSO; CEIC; ICRA Research

**EXHIBIT: MoM Change in Food and Beverage Sub-Index**

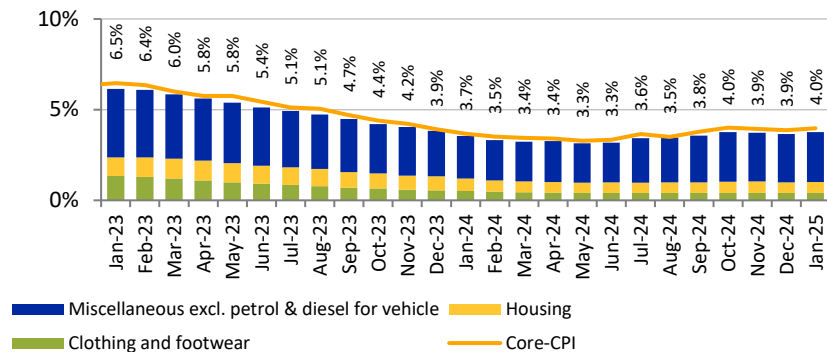


Food: Food & Beverages; Veg: Vegetables; Pulses: Pulses & products; Milk: Milk & products; Cereals: Cereals & products; Non- alcohol: Non- alcoholic beverages; Meals; Prepared meals & snacks; Source: NSO; CEIC; ICRA Research

- The inflation in food and beverages (with a weight of 45.9% in the CPI) receded appreciably to 5.7% in January 2025 from 7.7% in the prior month, printing at sub-7% mark for the first time in last four months, although this was not broad based and was led by just four of the 12 food groups.
- Vegetables inflation witnessed a substantial cooling (to +11.3% in January 2025 from +26.6% in December 2024), partly on account of a seasonal dip in prices in January 2025. There was a relatively moderate easing in the other three items, including eggs (to a 27-month low +1.3% from +6.9%), pulses and products (to +2.6% from +3.8%) and cereals and products (to +6.2% from +6.5%).
- Inflation in the remaining seven sub-groups hardened in January 2025 vs. the prior month, including oils and fats (to +15.6% from +14.6% owing to the import duty hike), spices (to -6.8% from -7.4%), and non-alcoholic beverages (to +3.4% from +3.0%), while the inflation print for meat and fish was unchanged at 5.3%.
- In MoM terms, the food and beverages index fell by 2.4% in January 2025, sharper than the 0.6% decline seen in January 2024, mainly led by the softening in vegetables (-15.7% vs. -4.2%), eggs (-2.0% vs. +3.4%), and pulses and products (-2.1% vs. -0.9%).

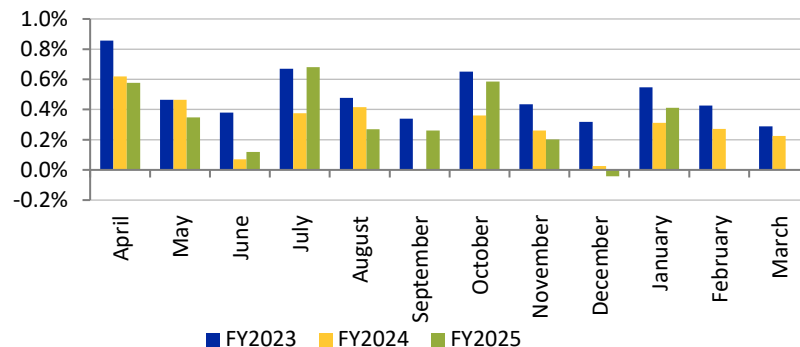
# Core-CPI inflation rose marginally to 4.0% in January 2025, led by precious metals and housing

EXHIBIT: Composition of core Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: MoM trends in core inflation

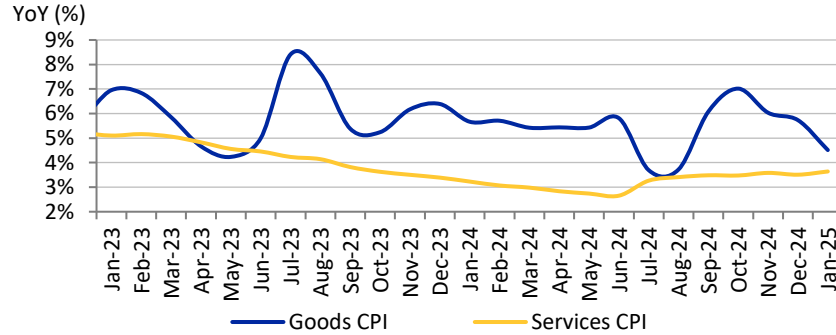


Source: NSO; CEIC; ICRA Research

- The core-CPI inflation rose marginally to 4.0% in January 2025 from 3.9% in December 2024, led by the uptick in the inflation for miscellaneous items, barring petrol and diesel for vehicles (to +4.8% in January 2025 from +4.6% in December 2024; owing to precious metals, like gold, silver and some items under transport and communication like bus fares etc.), and housing (to +2.8% from +2.7%), even as the inflation for pan, tobacco and intoxicants (to +2.3% from +2.5%) witnessed a moderation between these months.
- The YoY inflation for a stricter measure of the core-CPI, computed as CPI excluding food and beverages, fuel and light, petrol and diesel indices for vehicles, and gold, remained at a low 3.3% in January 2025, in line with the previous four months. The uptick in this metric over the past six months has been relatively benign, as compared to that seen in the core-CPI inflation prints.
- In sequential terms, the core-CPI index rose by 0.4% in January 2025 vs. 0.3% uptick seen in January 2024. This was led by the MoM momentum for miscellaneous items, excluding petrol and diesel indices for vehicles (+0.4% vs +0.2%, largely led by gold).

# Goods CPI inflation moderated sharply in January 2025 vis-à-vis December 2024 led by food items, while services CPI inflation rose marginally

EXHIBIT: YoY Trends in Goods and Services CPI



Services items constitute to 23.4% weight in the CPI basket; Source: NSO; CEIC; ICRA Research

EXHIBIT: YoY Trends in services – top 5 items by weight

Services item	Weight in CPI	YoY (%)		
		Nov 2024	Dec 2024	Jan 2025
House rent, garage rent	9.51	2.8%	2.6%	2.7%
Tuition and other fees	2.90	4.6%	4.7%	4.5%
Telephone charges: mobile	1.84	10.4%	10.2%	10.1%
Bus/tram fare	1.37	0.7%	0.9%	1.6%
Cable TV connection charges	0.82	3.0%	3.0%	3.2%

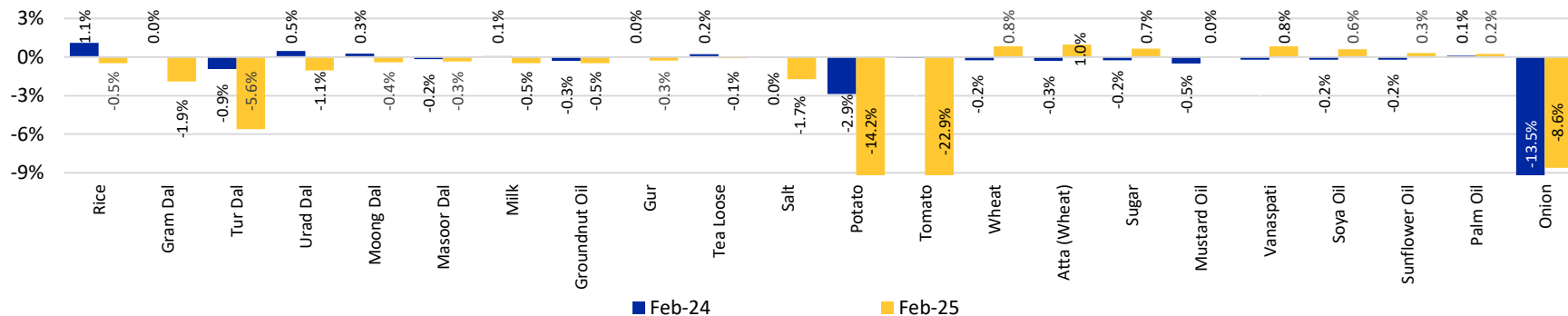
Source: NSO; CEIC; ICRA Research

- In terms of a services vs. goods approach to assessing the CPI, the services inflation (with a weight of 23.4% in the CPI) rose marginally to 3.6% in January 2025 (+3.2% in January 2024) from 3.5% in December 2024 (+3.4% in December 2023). Notably, 19 of the 34 services items covered in the CPI basket (with a higher weight of 15.5% in the CPI) witnessed a higher inflation reading between these months. The YoY inflation for house and garage rent, that constitutes the highest weight in the services CPI, inched up to 2.7% in January 2025 from 2.6% in December 2024, and bus/tram fare (to +1.6% from +0.9%).
- Furthermore, inflation in the goods segment (with a weight of 76.6% in the CPI) moderated quite sharply to a five-month low of 4.5% in January 2025 from 5.7% in December 2024, led by the cooling in food and beverages (weight: 45.9%; to +5.7% from +7.7%). Excluding the food and beverages group, goods' inflation reported a marginal uptick between these months (to 2.7% in January 2025 from +2.6% in December 2024).



# OUTLOOK: Prices of most food items have softened on a MoM basis in February 2025 so far

EXHIBIT: MoM trends in retail prices in February 2024 and February 2025\*

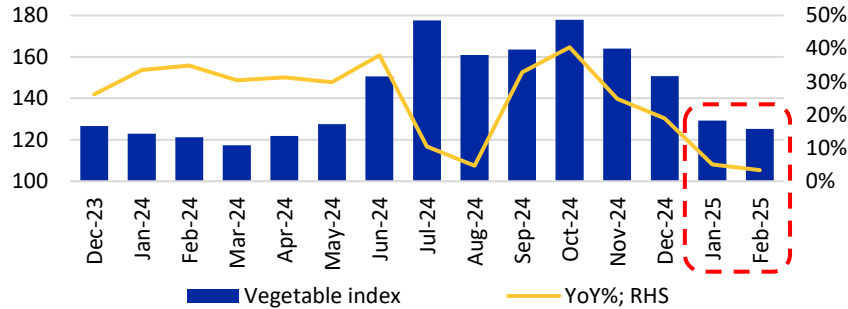


\*Till February 11, 2025; Source: DCA; CEIC; ICRA Research

- As per the early data for February 2025 (until February 11, 2025), the average retail prices of 15 of the 22 essential commodities (barring wheat, sugar, and most edible oils) softened on a sequential basis in the month. As expected, the prices of vegetables including tomato, onion and potato (TOP) declined by a sharp 9-23% in the month vs. January 2025. Additionally, the prices of rice and all pulses have eased in February 2025 so far vis-à-vis January 2025, aided by the fresh arrival of kharif crops. In contrast, wheat prices inched up to an all-time high of Rs. 32.98/kg (+0.8% MoM and +6.2% YoY) owing to low stocks.
- The prices of most edible oils barring groundnut and mustard oil, inched up for the sixth consecutive month in February 2025 (amidst import duty hike in mid-September 2024 and rising global edible oil prices), although the pace of the sequential increase moderated to sub-1% levels.
- Notably, as many as 13 items (out of 22) have witnessed softer MoM prints in February 2025 so far vis-à-vis February 2024 including rice, all pulses, milk, groundnut oil, potato and tomato. Likewise, the same set of 13 items recorded a lower YoY inflation in February 2025 vis-à-vis January 2025, which is expected to augur well for the food inflation print in the ongoing month.

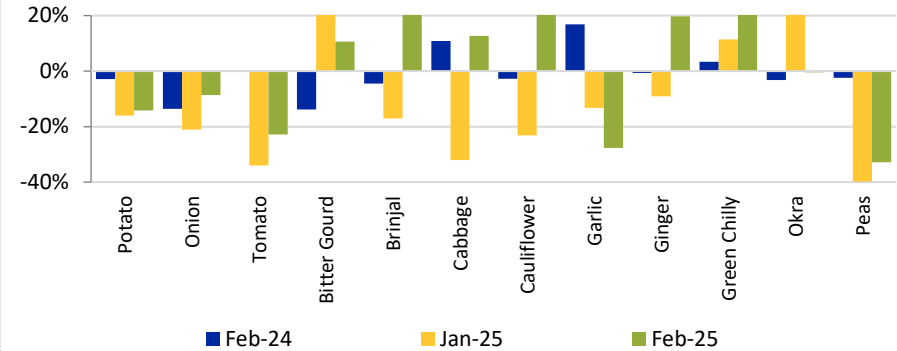
# OUTLOOK: Further softening in food inflation to lead to a moderation in headline inflation print to ~4.0% in February 2025

EXHIBIT: Retail price index for Vegetables



Data for February 2025 is up to February 11, 2025; The index is computed by using the monthly average prices of 12 vegetable items, namely, potato, onion, tomato, bitter gourd, brinjal, cabbage, cauliflower, garlic, ginger, green chilly, peas and okra. The CPI weights for these items are used in the construction; Source: ICRA Research

EXHIBIT: MoM trends in retail prices of perishables

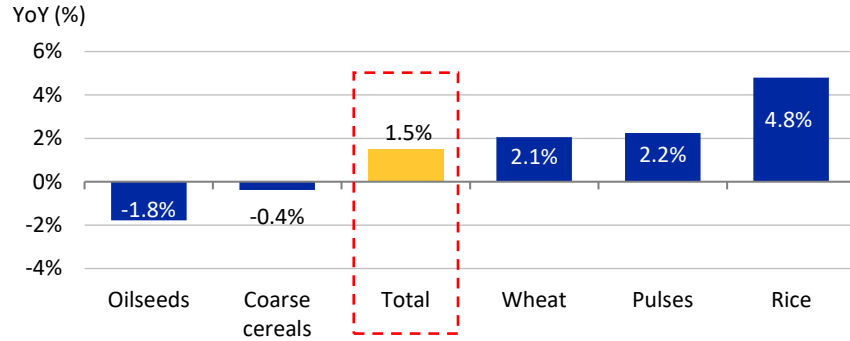


\*Data for February 2025 is up to February 11, 2025; Source: DCA; CEIC; ICRA Research

- ICRA's in house retail price index for vegetables, which includes 12 items, has declined by 3.0% in February 2025 so far (till February 11), in sequential terms, following the considerable moderation of 14.3% witnessed in January 2025. Nevertheless, this is sharper than the MoM dip of 1.4% recorded in February 2024, led by double-digit contraction in potato, tomato, garlic and peas. In YoY terms, the inflation in the vegetables index has softened further to 3.3% in February 2025 so far from 5.1% in January 2025, after recording an average inflation of ~29% between September-December 2024.
- The continued moderation in vegetable prices is likely to augur well for the YoY food and beverages inflation print for the month, which is expected to ease further to a six-month low of ~5.2% in the month from 5.7% in January 2025. Consequently, ICRA estimates the headline CPI inflation to moderate to ~4.0% in February 2025, i.e. the mid-point of the MPC's medium term range of 2-6%, from 4.3% in January 2025.

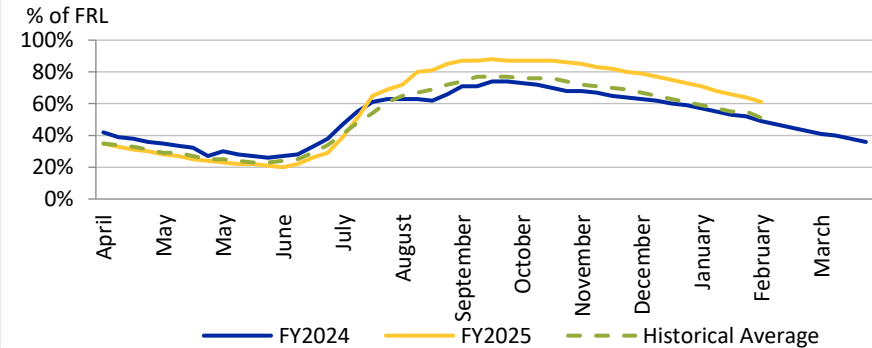
# OUTLOOK: Rabi sowing up by 1.5% YoY as on February 4, 2025, led by rice, wheat and pulses

EXHIBIT: YoY trends in rabi sowing as on February 4, 2025



Source: Ministry of Agriculture and Farmers Welfare; ICRA Research

EXHIBIT: Reservoir storage levels as percentage of Live Capacity at Full Reservoir Level (FRL)



\*Data as on February 6, 2025; Source: Central Water Commission (CWC); CEIC; ICRA Research

- As per the latest available data, the cumulative sowing of rabi crops has risen by 1.5% YoY as on February 4, 2025, aided by ample groundwater and reservoir levels. The uptick in the area sown for rice (+4.8%), pulses (+2.2%), and wheat (+2.1%) has been partly offset by the fall in acreage for oilseeds (-1.8%; led by rapeseed and mustard) and coarse cereals (-0.4%; led by jowar) in the season.
- Given the robust kharif crop production and favorable trends in rabi sowing, ICRA expects the food-led inflationary pressures to ease in the near term.
- While the favourable rabi prospects limit upside risks to the food inflation, the persistent hardening in edible oil inflation pose a challenge owing to high import dependency for such items. Besides, a normal, evenly-distributed monsoon remains key for the inflation beyond H1 FY2026.

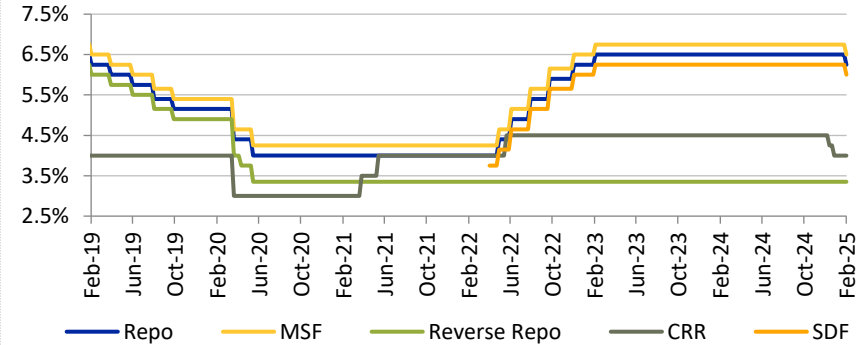
# OUTLOOK: MPC unanimously cut repo rate by 25 bps; growth-inflation outlook suggests room for another 25 bps cut in April 2025

EXHIBIT: MPC's GDP growth and CPI inflation forecasts

YoY (%)	CPI Inflation		GDP Growth (at constant 2011-12 prices)	
	December 2024	February 2025	December 2024	February 2025
<b>MPC Policy Reviews</b>				
Q4 FY2025	4.5%	4.4%	7.2%	
FY2025	4.8%	4.8%	6.6%	
Q1 FY2026	4.6%	4.5%	6.9%	6.7%
Q2 FY2026	4.0%	4.0%	7.3%	7.0%
Q3 FY2026		3.8%		6.5%
Q4 FY2026		4.2%		6.5%
FY2026*		4.2%		6.7%

\*Assuming a normal monsoon in FY2026; Source: RBI; ICRA Research

EXHIBIT: Movement in Key Rates (%)



Source: RBI; CEIC; ICRA Research

- In its February 2025 policy review, the MPC decided to reduce the policy repo rate under the LAF by 25 bps to 6.25% from 6.50%, instituting the first rate cut after nearly five-years, in line with ICRA's expectations. The decision was led by a shift in the voting pattern, with all the six members voting in favour of a cut, as against just two external members in the December 2024 meeting.
- Overall, the Committee kept its FY2025 CPI inflation projection unchanged at 4.8%, as indicated in the December 2024 policy review, while marginally reducing the forecast for Q4 FY2025 by 10 bps. Subsequently, assuming a normal monsoon, the MPC expects inflation to ease to 4.2% in FY2026, in line with ICRA's forecast. Moreover, it expects the GDP growth to accelerate slightly to 6.7% in FY2026 from the National Statistical Office (NSO)'s first advance estimate of 6.4% for FY2025.
- While ICRA's CPI forecast for FY2026, at 4.2%, is in line with that of the MPC, our GDP growth projection of 6.5% is lower than the Committee's estimate for the fiscal. We project the headline CPI inflation to ease further to ~4.0% in February 2025, the mid point of the MPC's medium term target range of 2-6%. This suggests a high probability of another 25 bps rate cut in the April 2025 meeting. Nevertheless, incoming data on growth and inflation, global developments, and the USD/INR trends would also play a role in the timing of the rate action.

# Annexure A.1

Table A.1: Trend in CPI Inflation (YoY)

	Weight	Y-o-Y Inflation 2012 Base				M-o-M	Buildup
		November-24	December-24	December-24	January-25	January-25	January-25
		Final	Provisional	Final	Provisional	Provisional	Provisional
<b>CPI (combined)</b>	<b>100.00</b>	<b>5.5%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>4.3%</b>	<b>-1.0%</b>	<b>4.1%</b>
<b>Food and beverages</b>	<b>45.86</b>	<b>8.2%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>5.7%</b>	<b>-2.4%</b>	<b>5.3%</b>
Cereals and products	9.67	6.9%	6.5%	6.5%	6.2%	0.5%	5.3%
Meat and fish	3.61	4.7%	5.3%	5.3%	5.3%	0.9%	1.5%
Egg	0.43	4.8%	6.9%	6.9%	1.3%	-2.0%	7.6%
Milk and products	6.61	2.9%	2.8%	2.8%	2.8%	0.2%	2.5%
Oils and fats	3.56	13.3%	14.6%	14.6%	15.6%	0.2%	16.4%
Fruits	2.89	7.7%	8.5%	8.6%	12.2%	1.2%	10.5%
Vegetables	6.04	29.4%	26.6%	26.6%	11.3%	-15.7%	11.1%
Pulses and products	2.38	5.4%	3.8%	3.8%	2.6%	-2.1%	4.0%
Sugar and confectionary	1.36	1.3%	0.3%	0.2%	0.3%	-0.3%	1.4%
Spices	2.50	-7.4%	-7.4%	-7.4%	-6.8%	-0.7%	-3.3%
<b>Pan, tobacco and intoxicants</b>	<b>2.38</b>	<b>2.3%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>-0.1%</b>	<b>1.8%</b>
<b>Clothing and footwear</b>	<b>6.53</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>0.2%</b>	<b>2.4%</b>
<b>Housing</b>	<b>10.07</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>0.4%</b>	<b>2.4%</b>
<b>Fuel and light</b>	<b>6.84</b>	<b>-1.8%</b>	<b>-1.4%</b>	<b>-1.3%</b>	<b>-1.4%</b>	<b>0.3%</b>	<b>1.5%</b>
<b>Miscellaneous</b>	<b>28.32</b>	<b>4.3%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>0.4%</b>	<b>3.9%</b>
Household goods and services	3.80	2.8%	2.8%	2.8%	2.9%	0.2%	2.5%
Health	5.89	4.0%	4.0%	4.0%	4.0%	0.4%	3.4%
Transport and communication	8.59	2.7%	2.6%	2.6%	2.8%	0.2%	2.8%
Recreation and amusement	1.68	2.6%	2.7%	2.7%	2.6%	0.1%	2.3%
Education	4.46	3.9%	3.9%	3.9%	3.8%	0.1%	3.7%
Personal care and effects	3.89	10.4%	9.7%	9.8%	10.6%	1.0%	9.0%
<b>CPI-Food</b>	<b>36.55</b>	<b>9.0%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>6.0%</b>	<b>-2.9%</b>	<b>5.7%</b>
<b>CPI-Core</b>	<b>44.97</b>	<b>3.9%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>4.0%</b>	<b>0.4%</b>	<b>3.5%</b>
<b>CPI Rural</b>		<b>6.0%</b>	<b>5.8%</b>	<b>5.8%</b>	<b>4.6%</b>	<b>-1.2%</b>	<b>4.4%</b>
<b>CPI Urban</b>		<b>4.9%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>3.9%</b>	<b>-0.7%</b>	<b>3.8%</b>

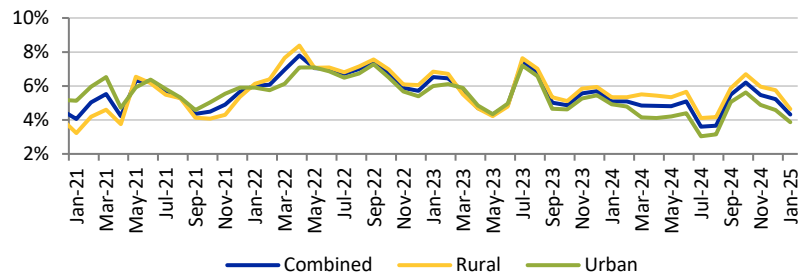
Source: National Statistical Office (NSO); CEIC; ICRA Research

**Table A.2: Sub-sectors with major contribution in CPI Inflation**

Sub-Group	Item Description	Weight (%)	Sub-Group	Item Description	Weight (%)
<b>Food and Beverages</b>	Milk: Liquid	6.42	<b>Housing</b>	House Rent, Garage Rent	9.51
	Rice – other sources*	4.38		Residential Building and Land (cost of repairs only)	0.28
	Wheat/Atta – other sources*	2.56		Water Charges	0.16
	Cooked Meals Purchased	2.42		Watch man Charges	0.11
<b>Pan, Tobacco and Intoxicants</b>	Bidi	0.43	<b>Fuel and Light</b>	Electricity	2.26
	Foreign/Refined Liquor or Wine	0.40		Firewood and Chips	2.07
	Country Liquor	0.35		LPG (excluding conveyance)	1.29
	Other Tobacco Products	0.26		Dung Cake	0.44
<b>Clothing and Footwear</b>	Saree	0.90	<b>Miscellaneous</b>	Medicine (non-institutional)	4.01
	Cloth for Shirt, Pyjama, Kurta, Salwar, etc.	0.68		Tuition and Other Fees (school, college, etc.)	2.90
	Shirts, T-shirts	0.57		Petrol for Vehicle	2.19
	Shorts, Trousers, Bermudas	0.55		Telephone Charges: Mobile	1.84

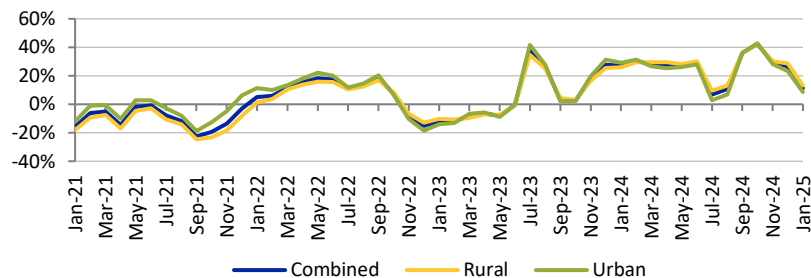
\*Sources other than PDS; Source: NSO; CEIC; ICRA Research

**EXHIBIT: CPI Inflation (YoY)**



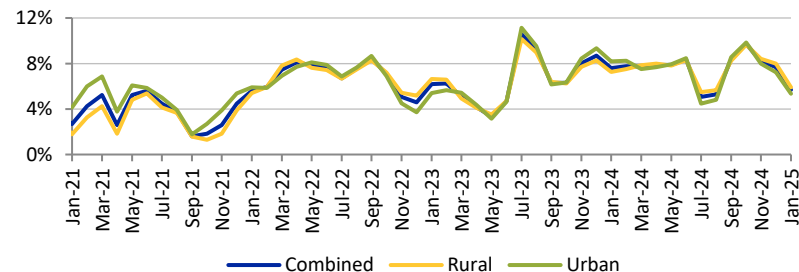
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Vegetables Inflation (YoY)**



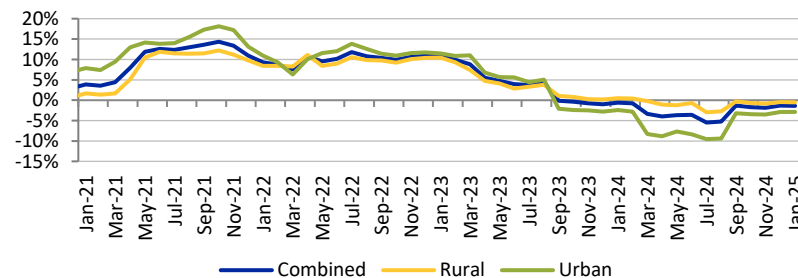
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Food and Beverages Inflation (YoY)**



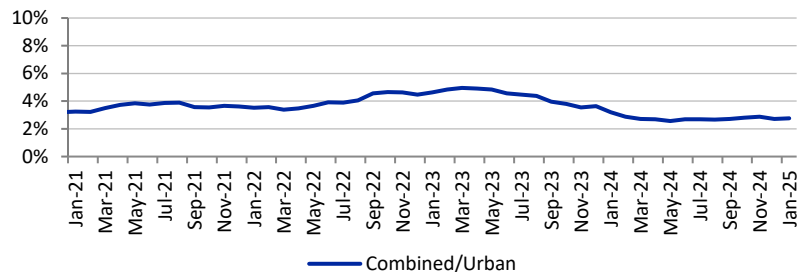
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Fuel and Light Inflation (YoY)**



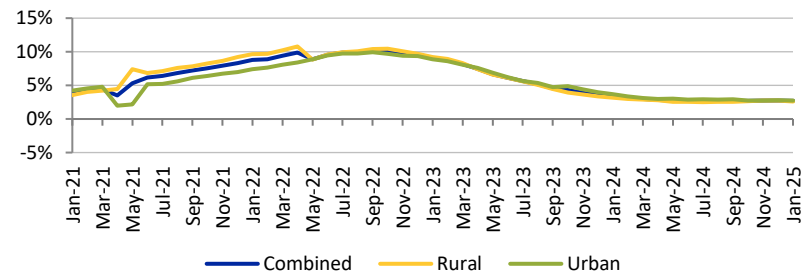
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Housing Inflation (YoY)**



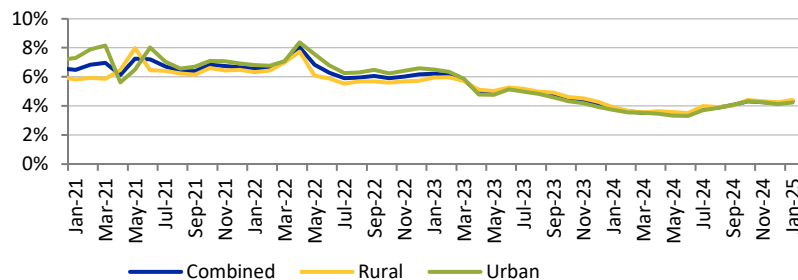
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Clothing and Footwear Inflation (YoY)**



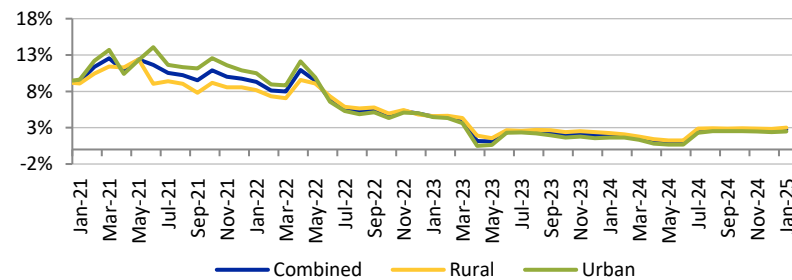
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Miscellaneous Inflation (YoY)**



Source: NSO; CEIC; ICRA Research

**EXHIBIT: Transport and Communication Inflation (YoY)**



Source: NSO; CEIC; ICRA Research





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