

CONSUMER PRICE INDEX

CPI inflation cooled sharply to 7-month low 3.6% in February 2025, cementing possibility of another 25-bps rate cut in April 2025 policy

MARCH 2025





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CPI inflation saw a sharper-than-expected fall to 3.6% in February 2025 from 4.3% in January 2025.

Food and beverage segment primarily drove the softening in CPI inflation, even as core-CPI inflation hardened to a 16-month high of 4.3%, led by gold.

ICRA expects CPI inflation to rise to 3.9-4.0% in March 2025.

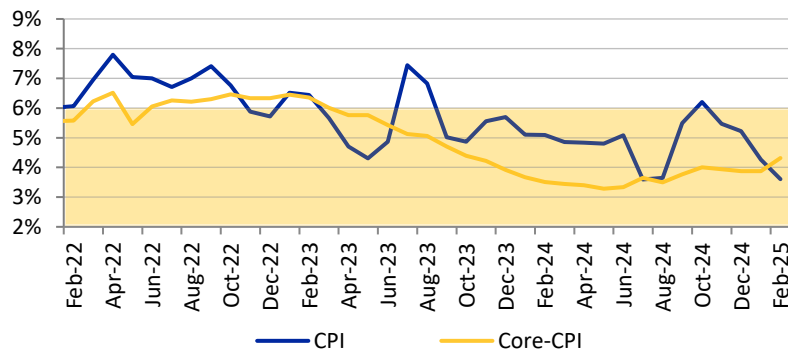
Nevertheless, the February 2025 CPI print boosted the odds of another 25-bps rate cut in April 2025 policy.

The year-on-year (YoY) CPI inflation receded sharply to a 7-month low of 3.6% in February 2025 (ICRA's exp: +4.1%) from 4.3% in January 2025, primarily dampened by the food and beverage segment, especially the larger-than-expected cooling in vegetables. The CPI print slid into the lower range of the Monetary Policy Committee's (MPC's) 4%+/-2% medium-term target after a gap of five months, cementing the likelihood of back-to-back 25 bps rate cut in the upcoming policy in April 2025. The data for March 2025 reveals a mixed trend, with a YoY rise in vegetable inflation, uninterrupted hardening in edible oils and cooling in prices of pulses. ICRA projects the CPI inflation to rise to 3.9-4.0% in March 2025, while remaining benign.

- **CPI inflation saw a sharper-than-expected dip to 3.6% in February 2025:** The CPI inflation declined sharply to a 7-month low 3.6% in February 2025 from 4.3% in January 2025, appreciably below the mid-point of the MPC's medium term target range. This was entirely driven by a welcome cooling in food and beverages (to a 21-month low +3.8% from +5.7%), even as the other categories have witnessed higher or stable inflation prints, as compared to January 2025. Notably, the core-CPI inflation rose to 4.3% in February 2025 from 3.9% in January 2025, reaching the highest reading in last 16 months, largely led by gold (to +35.6% from +26.4%).
- **CPI inflation may increase slightly to 3.9-4.0% in March 2025:** ICRA believes that the sequential uptick in vegetables inflation in March 2025 is likely to prevent a further softening in the food and beverages inflation, after the substantial cooling seen over the past four months. This is likely to push up the CPI inflation to 3.9-4.0% in March 2025. Going ahead, above-normal temperatures and potential heatwaves in some parts of the country over the next few months could hasten the seasonal rise in food prices and hence are key monitorables.
- **Another 25-bps rate cut likely in April 2025 policy:** The February 2025 CPI inflation print falling well below 4% has cemented the expectation of a back-to-back 25 bps rate cut in the April 2025 MPC meeting. This may be followed by another 25-bps repo rate cut either in June 2025 or August 2025 meetings, depending on the GDP growth print for Q4 FY2025 that will be released in May 2025. Nevertheless, ICRA is apprehensive that tight liquidity conditions may delay transmission of policy rate cuts to bank deposit and lending rates.

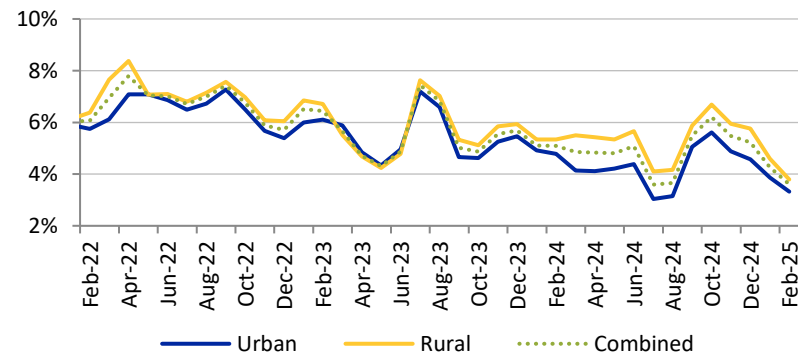
CPI inflation receded significantly to 7-month low 3.6% in February 2025

EXHIBIT: Headline and Core CPI Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: Rural and Urban CPI Inflation (YoY)

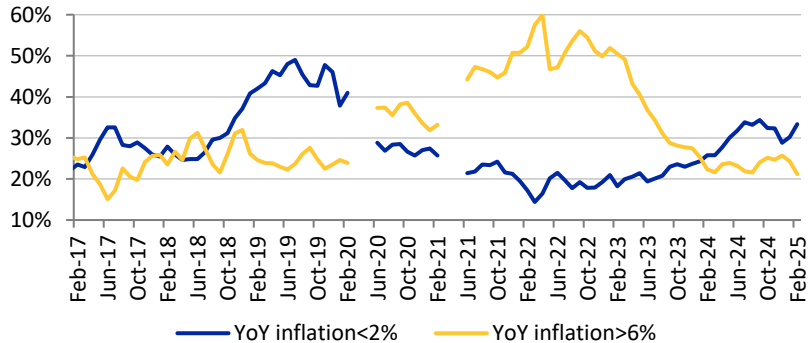


Source: NSO; CEIC; ICRA Research

- The YoY CPI inflation receded considerably to a 7-month low of 3.6% in February 2025 (+5.1% in February 2024) from 4.3% in January 2025 (+5.1% in January 2024), undershooting ICRA's forecast of 4.1% amid the sharper-than-expected cooling in vegetable inflation. Besides, the February 2025 CPI print also slipped into the lower range of the MPC's 4% +/- 2% inflation target for the medium term after a gap of five months.
- However, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) rose to a 16-month high of 4.3% in February 2025 from 3.9% in January 2025. The wedge between the headline and the core inflation widened sharply to (+)72 bps from (-)39 bps in the prior month.
- The CPI inflation in rural areas witnessed a steeper moderation (to +3.8% from +4.6%) in February 2025 compared to January 2025, vis-à-vis that in urban areas (to +3.3% from +3.9%), with decline in the latter being limited by the hardening in inflation prints for clothing and footwear, and housing segments.
- On a sequential basis, the CPI fell for the fourth straight month by 0.5% in February 2025 (-1.0% in January 2025), in contrast with an uptick of 0.2% seen in February 2024, largely driven by the food and beverages segment (-1.6% in February 2025 vs. +0.1% in February 2024, led by vegetables, eggs and pulses).

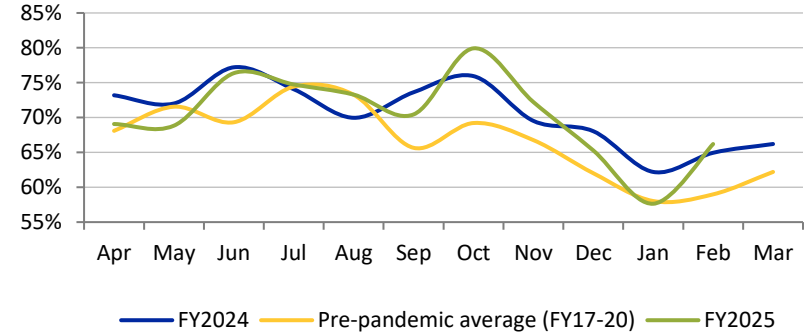
However, share of items in CPI basket that witnessed a sequential rise in prices rose to ~66% in February 2025

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 (%)

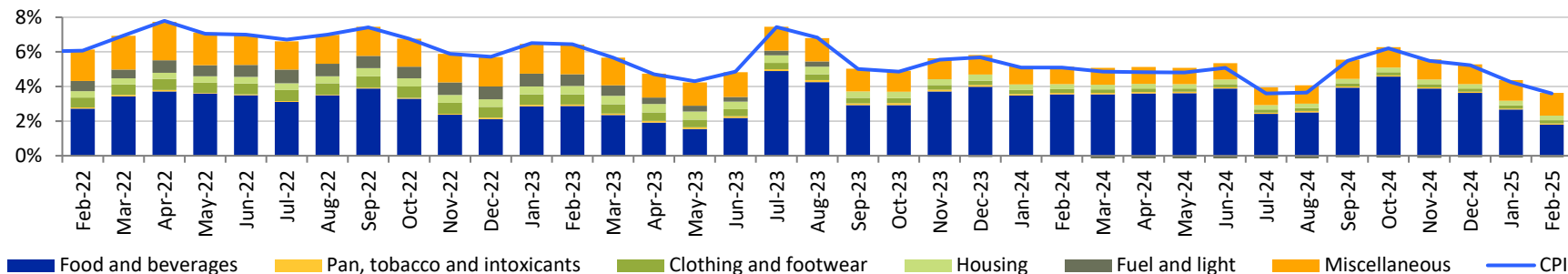


**Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research*

- The share of items in the basket that reported a YoY inflation below the 2.0% mark rose to 33.3% in February 2025 from 30.2% in January 2025. Besides, the share of items that reported a YoY inflation rate above the 6.0% mark dipped between these months (to 21.2% from 24.3%, respectively).
- In contrast, the share of items in the CPI basket that witnessed a sequential increase in prices rose to ~66% in February 2025 from a 54-month low of 57.6% in January 2025 and even surpassed the pre-Covid levels for the month of February (FY2017-2020 for February: 59%, January: 58.0%), led by clothing, housing and miscellaneous items.

Food and beverage segment entirely drove the cooling in CPI inflation in February 2025 compared to January 2025

EXHIBIT: Composition of CPI Inflation (YoY)

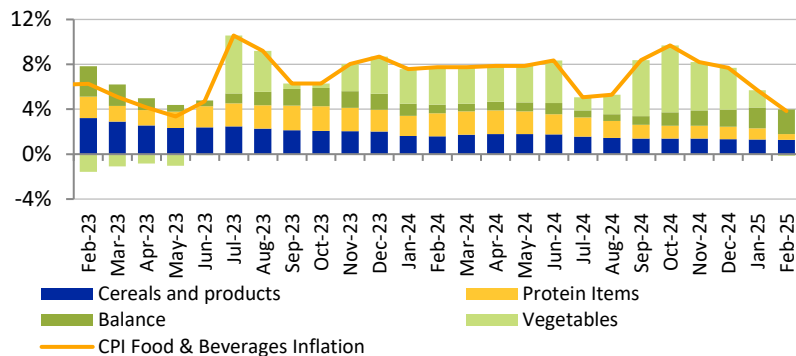


Source: NSO; CEIC; ICRA Research

- The steep moderation in the headline inflation print in February 2025 compared to the prior month was entirely driven by food and beverages (to a 21-month low +3.8% from +5.7%), even as the other categories witnessed higher or stable inflation prints as compared to January 2025.
- In particular, the inflation has risen for miscellaneous items (to +4.8% from +4.3%), pan, tobacco and intoxicants (to +2.4% from +2.3%), fuel and light (to -1.3% from -1.5%), and housing (to +2.9% from +2.8%), while that for clothing and footwear remained unchanged at 2.7% between these months.
- **The contribution of the food and beverage segment (-87 bps) to the sharp cooling in CPI inflation in February 2025 compared to January 2025, sharply outweighed the hardening seen in miscellaneous items (+12 bps), fuel and light (+1bp) and housing (+1bp).**

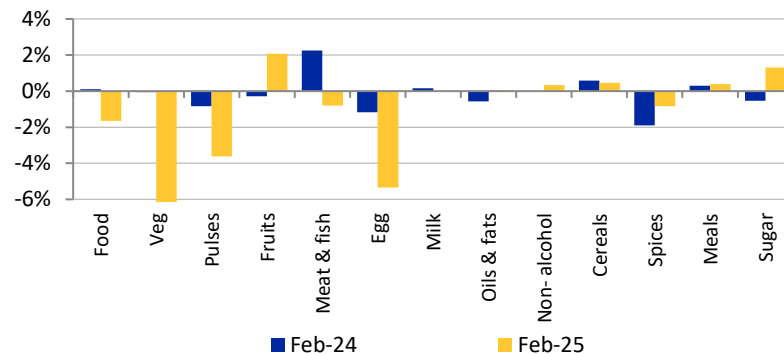
Food and beverages inflation slid to 21-month low 3.8% in February 2025, led by vegetables, eggs and pulses

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

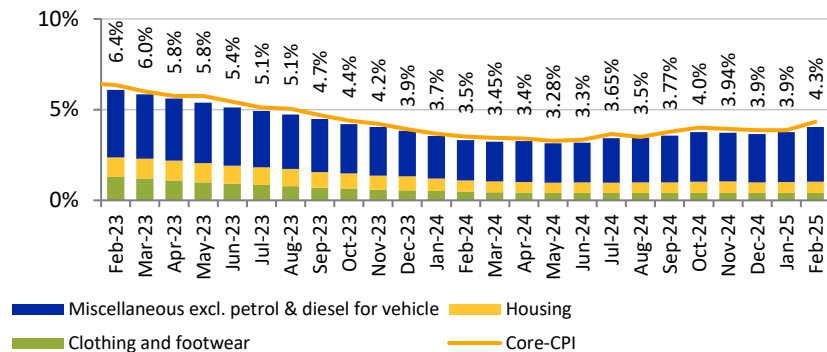


Food: Food & Beverages; Veg: Vegetables; Pulses: Pulses & products; Milk: Milk & products; Cereals: Cereals & products; Non- alcohol: Non- alcoholic beverages; Meals; Prepared meals & snacks; Source: NSO; CEIC; ICRA Research

- The inflation in food and beverages (with a weight of 45.9% in the CPI) cooled off significantly to a 21-month low of 3.8% in February 2025 from 5.7% in the prior month, although the trend was mixed, driven by half of the 12 food groups.
- After a gap of 19 months, the vegetables index surprisingly recorded a YoY deflation of 1.1% in February 2025 (+11.3% in January 2025), aided by the sharp softening in the prints for potato, tomato, cauliflower, garlic, etc. Besides, eggs (to -3.0% from +1.3% in January 2025), and pulses and products (to -0.3% from +2.5%) also witnessed YoY deflation after 27 and 31 months, respectively, in February 2025, while the inflation eased for meat and fish (to +2.1% from +5.3%), cereals (to +6.1% from +6.2%) and milk (to +2.7% from +2.8%) as compared to that seen in January 2025.
- Inflation in the remaining six sub-groups hardened in February 2025 vs. the prior month, including fruits (to +14.8% from +12.2%), oils and fats (to +16.4% from +15.6% owing to the import duty hike and uptrend in global vegetable oil prices), sugar and confectionary (to +2.2% from +0.3%), etc.
- In MoM terms, the food and beverages index has fallen by 1.6% in February 2025, as opposed to the 0.1% rise seen in February 2024, entirely led by the softening in vegetables (-11.2% vs. -0.1%), pulses and products (-3.6% vs. -0.8%), and eggs (-5.3% vs. -1.2%).

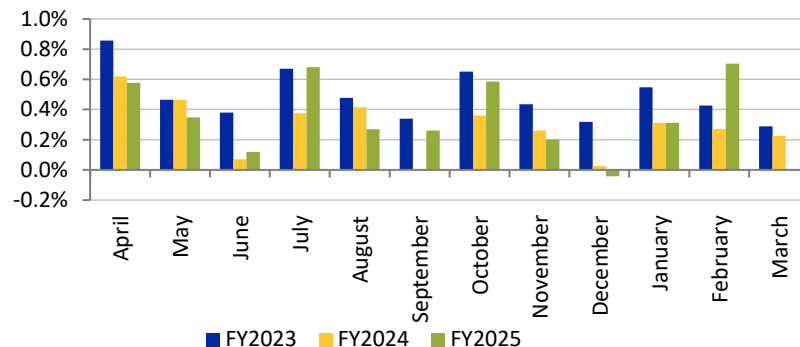
Core-CPI inflation rose to 16-month high 4.3% in February 2025, led by gold

EXHIBIT: Composition of core Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: MoM trends in core inflation

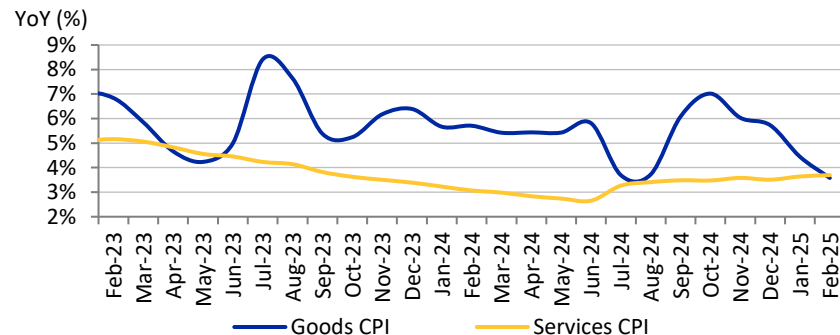


Source: NSO; CEIC; ICRA Research

- The core-CPI inflation rose to a 16-month high to 4.3% in February 2025 from 3.9% in January 2025, led by the sharp uptick in the inflation for miscellaneous items, barring petrol and diesel for vehicles (to +5.3% in February 2025 from +4.8% in January 2025; largely owing to gold, to +35.6% from +26.4%), even as housing (to +2.9% from +2.8%) and pan, tobacco and intoxicants (to +2.4% from +2.3%) witnessed only a marginal uptick 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, inched up mildly to 3.4% in February 2025 from 3.2% in the previous month, while remaining substantially lower than the core-CPI inflation print. The uptick in this metric over the past six months has been much more benign, as compared to that seen in the core-CPI inflation prints.
- In sequential terms, the core-CPI index rose by 0.7% in February 2025 (sharpest MoM increase since April 2022) vs. 0.3% uptick seen in February 2024. This was led by the MoM momentum for miscellaneous items, excluding petrol and diesel indices for vehicles (+0.7% vs +0.4%, largely led by gold).

Services CPI inflation inched up in February 2025 vis-à-vis January 2025, even as goods' inflation declined sharply led by food items

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

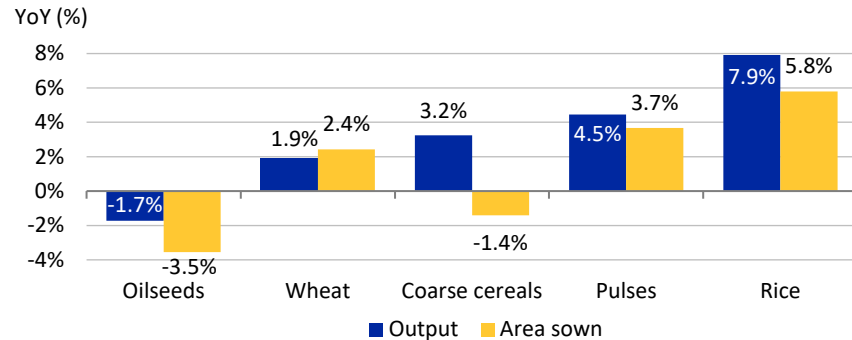
| Services item | Weight in CPI | YoY (%) | | |
|-----------------------------|---------------|----------|----------|----------|
| | | Dec 2024 | Jan 2025 | Feb 2025 |
| House rent, garage rent | 9.51 | 2.6% | 2.7% | 2.8% |
| Tuition and other fees | 2.90 | 4.7% | 4.5% | 4.6% |
| Telephone charges: mobile | 1.84 | 10.2% | 10.1% | 10.1% |
| Bus/tram fare | 1.37 | 0.9% | 1.6% | 2.1% |
| Cable TV connection charges | 0.82 | 3.0% | 3.2% | 3.1% |

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 3.7% in February 2025 (+3.1% in February 2024) from 3.6% in January 2025 (+3.2% in January 2024). Notably, 17 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, and an equal number of items witnessed a cooling in their inflation prints. The YoY inflation for house and garage rent, that constitutes the highest weight in the services CPI, inched up to 2.8% in February 2025 from 2.7% in January 2025, while that for other items with relatively higher weights such as tuition and other fees (to +4.6% from +4.5%), and bus/tram fare (to +2.1% from +1.6%) also rose between these months.
- Inflation in the goods segment (with a weight of 76.6% in the CPI) moderated quite sharply to 3.6% in February 2025 from 4.5% in January 2025, led by the cooling in food and beverages (weight: 45.9%; to +3.8% from +5.7%). Excluding food and beverages group, goods inflation reported a marginal uptick between these months (to +3.2% in February 2025 from +2.5% in January 2025).

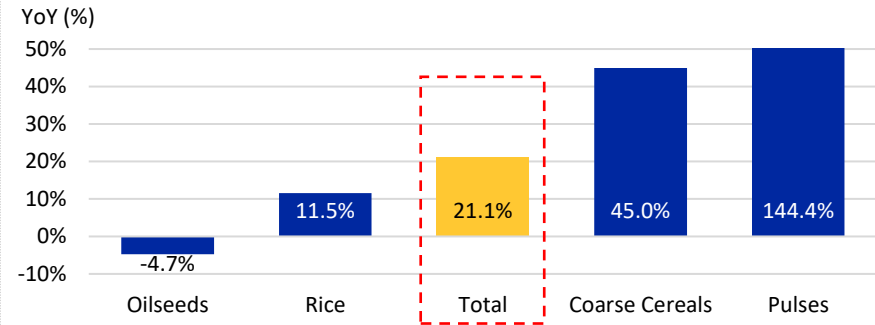
OUTLOOK: Healthy growth in rabi output to keep food inflation under check in near term; summer sowing progressing smoothly

EXHIBIT: YoY trends in output and area sown of rabi crops as per 2nd advance estimates 2024-25 (over final estimates of 2023-24)



Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

EXHIBIT: YoY trends in summer sowing as on March 7, 2025

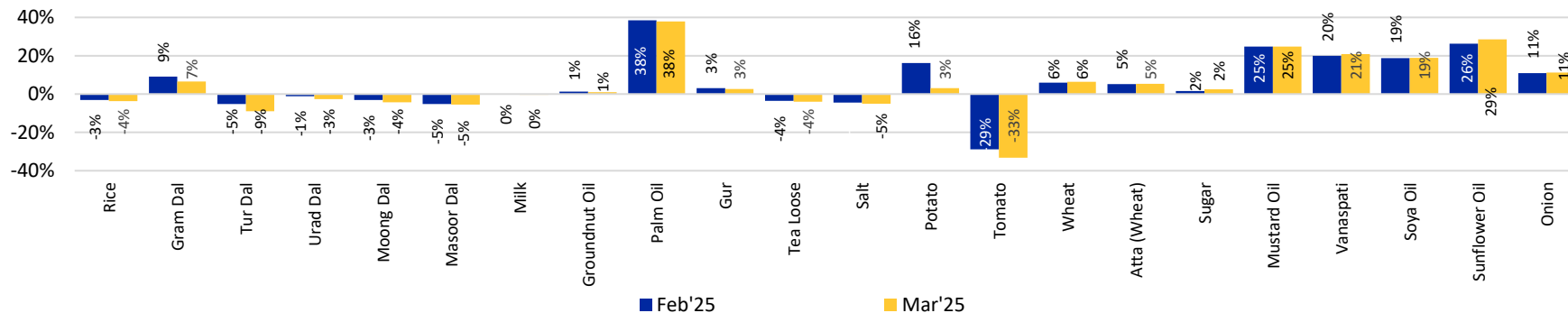


Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

- As per the second advance estimates of crop production released by the Ministry of Agriculture and Farmers' Welfare, the output of rabi wheat (+1.9%), coarse cereals (+3.2%), pulses (+4.5%) and rice (+7.9%) is estimated to increase in 2024-25, compared to final estimates of 2023-24, while the oilseeds' production is projected to moderate by 1.7%. **While these trends are favourable and point to a robust growth in GVA of agriculture, forestry and fishing in Q4 FY2025, the warmer-than-usual temperatures in North India pose a concern to crop yields. Overall, ICRA remains optimistic around the output of rabi crops and expects the food-led inflationary pressures to remain limited in the near term.**
- As per the early data for the sowing of summer crops, total area sown was up by a robust 21.1% YoY as on March 7, 2025, led by a higher area sown for pulses (+144.4%; low base), coarse cereals (+45.0%), and rice (+11.5%), which entirely offset the contraction in oilseeds (-4.7%). Moreover, ~53% of the normal area has been sown so far, higher than ~44% recorded at the corresponding period of last year.

OUTLOOK: Prices of most essential food items have softened further in March 2025

EXHIBIT: YoY trends in retail prices in February 2025 and March 2025*

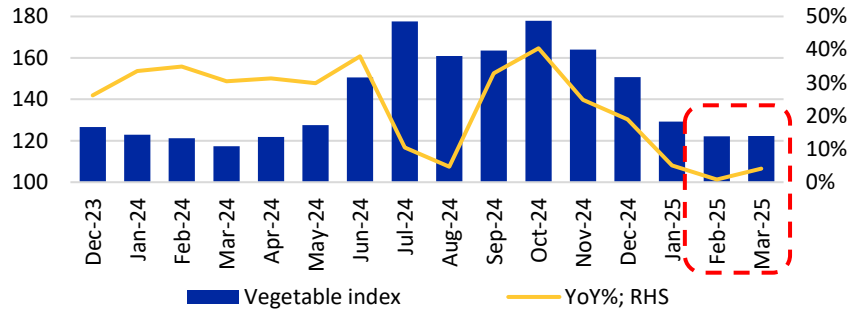


*Till March 11, 2025; Source: DCA; CEIC; ICRA Research

- As per the early data for March 2025 (until March 11, 2025), the average retail prices of 16 of the 22 essential commodities (barring atta, sugar, and most edible oils) softened on a sequential basis in the month. Aided by fresh kharif arrivals, the prices of rice and pulses continued to witness a sequential contraction in the ongoing month. Furthermore, the prices of vegetables including tomato, onion and potato (TOP) have moderated by 0-8% in this month so far, after falling by 7-25% in February 2025.
- The prices of most edible oil inched up for the seventh consecutive month in March 2025 (following the import duty hike in mid-September 2024 and rising global edible oil prices amid higher diversion by Indonesia towards biofuel). Additionally, barring groundnut oil, all the other edible oils recorded double-digit YoY inflation rates in March 2025 (until March 11, 2025), which would continue to exert upward pressure on food inflation.
- Nevertheless, as many as 14 of these 22 items recorded a lower YoY inflation in March 2025 (until March 11, 2025) vis-à-vis February 2025.

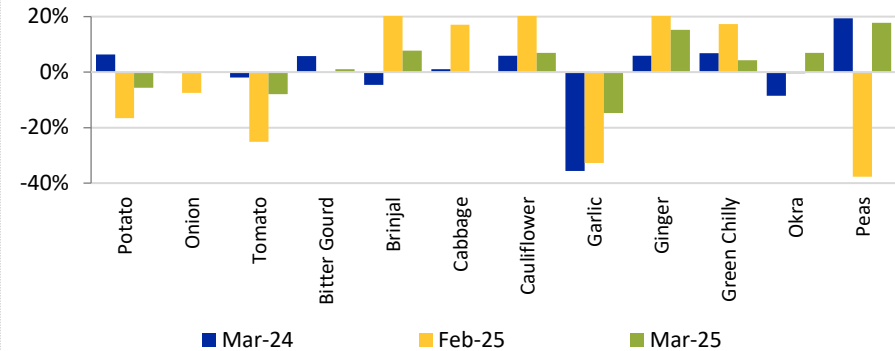
OUTLOOK: Uptick in vegetables inflation to prevent further cooling in F&B inflation in March 2025; expect CPI inflation to inch up to 3.9-4.0% in the month

EXHIBIT: Retail price index for Vegetables



Data for March 2025 is up to March 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 March 2025 is up to March 11, 2025; Source: DCA; CEIC; ICRA Research

- ICRA's in house retail price index for vegetables, which includes 12 items, remained unchanged in March 2025 so far (till March 11) in sequential terms, following a MoM moderation of 5.4% in February 2025. This contrasts with the MoM dip of 3.1% recorded in the corresponding year-ago period, amid higher MoM prints for onion, brinjal, cauliflower, garlic, ginger and okra in March 2025 vis-à-vis March 2024. In YoY terms, the inflation in the vegetables index rose to 4.1% in March 2025 so far from 0.8% in February 2025, owing to an unfavourable base.
- ICRA believes that the sequential uptick in vegetables inflation in March 2025 is likely to prevent a further softening in the food and beverages inflation print, after the substantial cooling seen over the past four months. We expect the CPI inflation to rise mildly to 3.9-4.0% in March 2025. Overall, the CPI inflation is now expected to average at 3.9% in Q4 FY2025, well below the MPC's projection of 4.4%. Going ahead, above-normal temperatures and potential heatwaves in some parts of the country over the next few months could hasten the seasonal rise in food prices and hence are key monitorables.

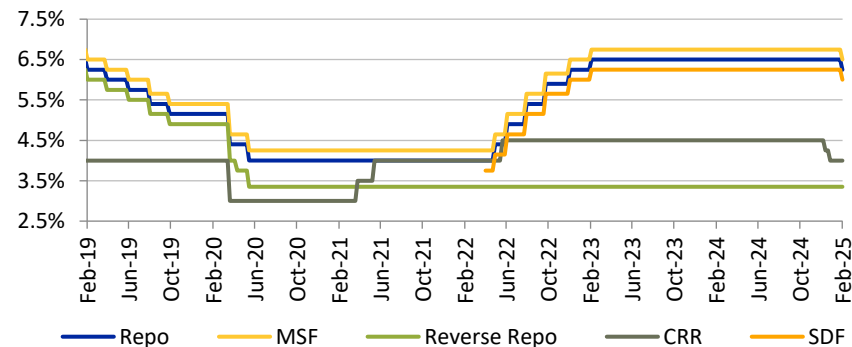
OUTLOOK: Another 25 bps rate cut likely in April 2025 policy meeting

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 |
| MPC Policy Reviews | | | | |
| 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

- The February 2025 policy minutes revealed that there was a broad-based consensus among the MPC members about the downward trajectory of inflation and slowdown in economic growth momentum. Accordingly, the MPC unanimously voted to reduce the policy repo rate by 25 bps to 6.25%, instituting the first rate cut after nearly five years.
- Notably, one of the internal member emphasized that “having duly sequenced our stance and liquidity measures during the last two policies and given the outlook on inflation, time has come to accord higher weight to growth in our policy setting”. Additionally, one of the external members was of the view that the excessively contractionary monetary policy has aggravated the problem of private consumption, thereby, leading to a slowdown in economic activity.
- **The Feb 2025 CPI inflation print falling well below 4% has cemented the expectation of a back-to-back 25 bps rate cut in the April 2025 MPC meeting. This may be followed by another 25 bps repo rate cut either in June 2025 or August 2025 meetings, depending on the next GDP growth print for Q4 FY2025. Nevertheless, ICRA is apprehensive that tight liquidity conditions may delay transmission of rate cuts to bank deposit and lending rates.**

Annexure A.1

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

| | Weight | Y-o-Y Inflation 2012 Base | | | | M-o-M | Buildup |
|-------------------------------------|---------------|---------------------------|--------------|--------------|--------------|--------------|-------------|
| | | December-24 | January-25 | January-25 | February-25 | February-25 | February-25 |
| | | Final | Provisional | Final | Provisional | Provisional | Provisional |
| CPI (combined) | 100.00 | 5.2% | 4.3% | 4.3% | 3.6% | -0.5% | 3.6% |
| Food and beverages | 45.86 | 7.7% | 5.7% | 5.7% | 3.8% | -1.6% | 3.6% |
| Cereals and products | 9.67 | 6.5% | 6.2% | 6.2% | 6.1% | 0.5% | 5.8% |
| Meat and fish | 3.61 | 5.3% | 5.3% | 5.3% | 2.1% | -0.8% | 0.7% |
| Egg | 0.43 | 6.9% | 1.3% | 1.3% | -3.0% | -5.3% | 1.8% |
| Milk and products | 6.61 | 2.8% | 2.8% | 2.8% | 2.7% | 0.0% | 2.5% |
| Oils and fats | 3.56 | 14.6% | 15.6% | 15.6% | 16.4% | 0.1% | 16.4% |
| Fruits | 2.89 | 8.6% | 12.2% | 12.2% | 14.8% | 2.1% | 12.7% |
| Vegetables | 6.04 | 26.6% | 11.3% | 11.3% | -1.1% | -11.2% | -1.4% |
| Pulses and products | 2.38 | 3.8% | 2.6% | 2.5% | -0.3% | -3.6% | 0.2% |
| Sugar and confectionary | 1.36 | 0.2% | 0.3% | 0.3% | 2.2% | 1.3% | 2.7% |
| Spices | 2.50 | -7.4% | -6.8% | -6.8% | -5.8% | -0.8% | -4.2% |
| Pan, tobacco and intoxicants | 2.38 | 2.5% | 2.3% | 2.3% | 2.4% | 0.3% | 2.1% |
| Clothing and footwear | 6.53 | 2.7% | 2.7% | 2.7% | 2.7% | 0.2% | 2.5% |
| Housing | 10.07 | 2.7% | 2.8% | 2.8% | 2.9% | 0.6% | 3.1% |
| Fuel and light | 6.84 | -1.3% | -1.4% | -1.5% | -1.3% | 0.1% | 1.4% |
| Miscellaneous | 28.32 | 4.2% | 4.3% | 4.3% | 4.8% | 0.6% | 4.6% |
| Household goods and services | 3.80 | 2.8% | 2.9% | 2.9% | 2.9% | 0.2% | 2.7% |
| Health | 5.89 | 4.0% | 4.0% | 4.0% | 4.1% | 0.4% | 3.8% |
| Transport and communication | 8.59 | 2.6% | 2.8% | 2.8% | 2.9% | 0.2% | 3.1% |
| Recreation and amusement | 1.68 | 2.7% | 2.6% | 2.7% | 2.7% | 0.2% | 2.5% |
| Education | 4.46 | 3.9% | 3.8% | 3.8% | 3.8% | 0.1% | 3.7% |
| Personal care and effects | 3.89 | 9.8% | 10.6% | 10.6% | 13.6% | 2.8% | 12.0% |
| CPI-Food | 36.55 | 8.4% | 6.0% | 6.0% | 3.7% | -2.0% | 3.6% |
| CPI-Core | 44.97 | 3.9% | 4.0% | 3.9% | 4.3% | 0.7% | 4.1% |
| CPI Rural | | 5.8% | 4.6% | 4.6% | 3.8% | -0.7% | 3.6% |
| CPI Urban | | 4.6% | 3.9% | 3.9% | 3.3% | -0.3% | 3.5% |

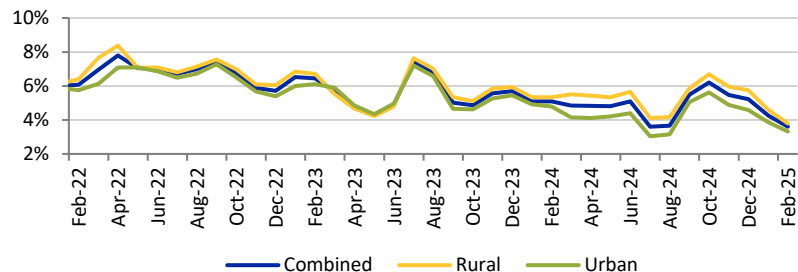
Source: National Statistical Office (NSO); CEIC; ICRA Research

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

| Sub-Group | Item Description | Weight (%) | Sub-Group | Item Description | Weight (%) |
|-------------------------------------|--|------------|-----------------------|--|------------|
| Food and Beverages | Milk: Liquid | 6.42 | Housing | 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 |
| Pan, Tobacco and Intoxicants | Bidi | 0.43 | Fuel and Light | 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 |
| Clothing and Footwear | Saree | 0.90 | Miscellaneous | 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 |

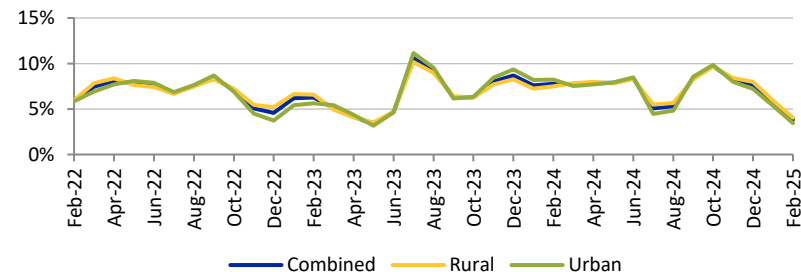
*Sources other than PDS; Source: NSO; CEIC; ICRA Research

EXHIBIT: CPI Inflation (YoY)



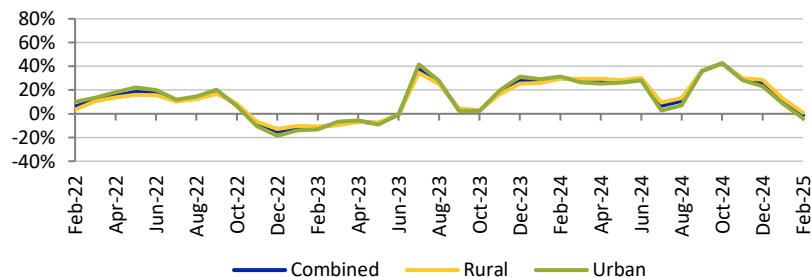
Source: NSO; CEIC; ICRA Research

EXHIBIT: Food and Beverages Inflation (YoY)



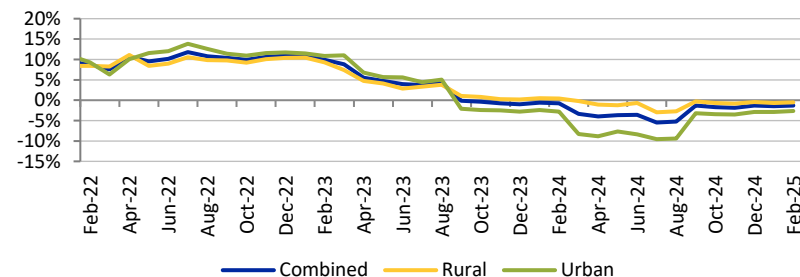
Source: NSO; CEIC; ICRA Research

EXHIBIT: Vegetables Inflation (YoY)



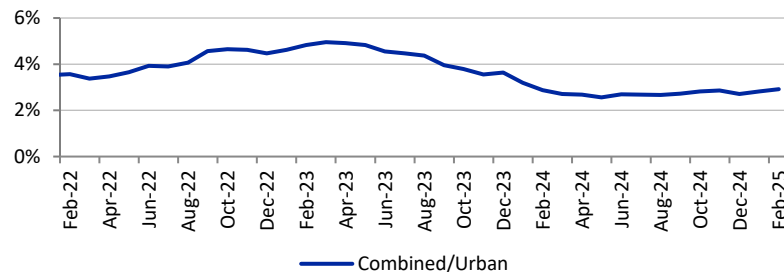
Source: NSO; CEIC; ICRA Research

EXHIBIT: Fuel and Light Inflation (YoY)



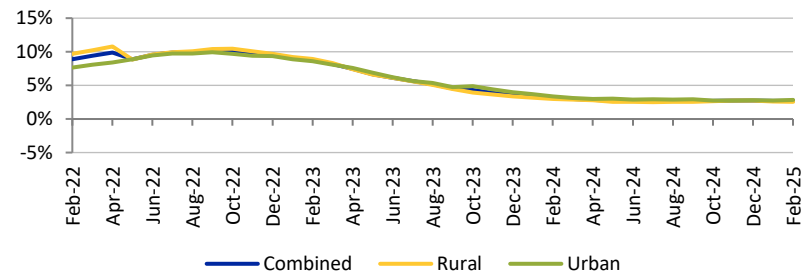
Source: NSO; CEIC; ICRA Research

EXHIBIT: Housing Inflation (YoY)



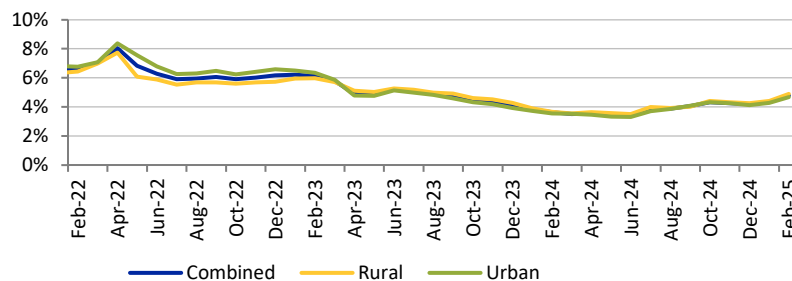
Source: NSO; CEIC; ICRA Research

EXHIBIT: Clothing and Footwear Inflation (YoY)



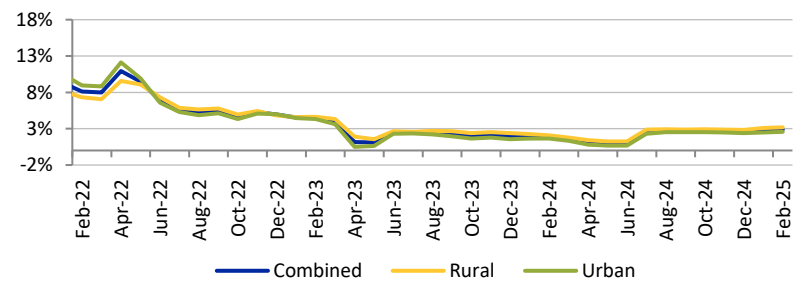
Source: NSO; CEIC; ICRA Research

EXHIBIT: Miscellaneous Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: Transport and Communication Inflation (YoY)



Source: NSO; CEIC; ICRA Research



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