

## CONSUMER PRICE INDEX

**Softer-than-expected CPI inflation of 2.1% in June 2025 and benign outlook for July to create space for final 25 bps rate cut in August policy**

**JULY 2025**





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*CPI inflation receded to 77-month low 2.1% in June 2025, led by unexpected deflation in food segment.*

*Based on early data for July 2025, ICRA expects the CPI inflation to ease further and bottom out at 1.9%.*

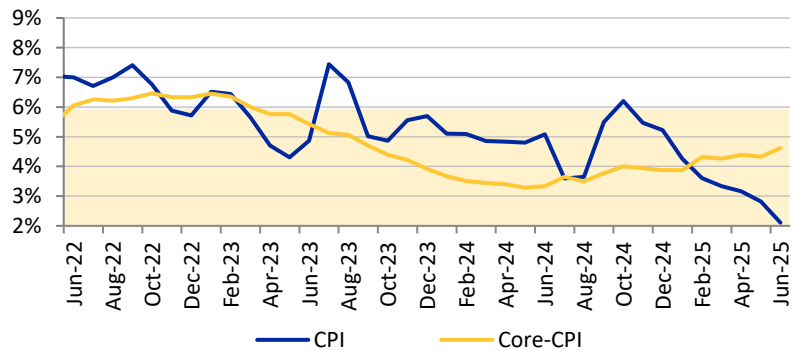
*ICRA expects the MPC to pare its FY2026 CPI forecast in August 2025 policy, amid likely undershooting in Q2 FY2026 print. Moreover, we do not rule out the likelihood of a final 25 bps rate cut in August itself.*

The year-on-year (YoY) CPI inflation moderated appreciably to 2.1% in June 2025 from 2.8% in May 2025, touching the lowest reading since January 2019. The cooling was entirely led by the food and beverages (F&B) segment, which witnessed a deflation after a gap of 75 months. The early data for July 2025 is benign, with limited sequential hardening in food prices so far, compared to the year-ago month, which would pull down the CPI inflation further to a bottom reading of 1.9% in July 2025. Following the marginally lower-than-projected CPI inflation print for Q1 FY2026, ICRA expects the Q2 FY2026 print to materially undershoot the Monetary Policy Committee's (MPC's) current forecast of 3.4% amid the benign outlook for July 2025, which is likely to prompt it to pare its FY2026 projection further from 3.7%. In line with the front-loaded rate cut in June 2025, we are not ruling out the possibility of a final 25 bps rate cut in the August 2025 meeting itself.

- **Sharper-than-expected moderation in CPI inflation to 2.1% in June 2025:** The cooling in June 2025 vis-à-vis 2.8% in May 2025 was attributed to the unexpected 0.2% deflation in F&B category after a gap of 75 months (+1.5% in May 2025), led by vegetables and pulses. However, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) hardened to a 21-month high of 4.6% in June 2025 from 4.3% in May 2025, owing to miscellaneous items, including gold (at 58-month high 36.0%). In sequential terms, the CPI rose by 0.6% in June 2025, much lower than the 1.3% uptick seen in June 2024.
- **CPI inflation to ease further to ~1.9% in July 2025:** Similar to the trend in June 2025, the seasonal hardening in food prices in July 2025 (up to July 13) is relatively muted vs. that seen in July 2024. Consequently, the F&B print is expected to remain benign, unless there is a sharp spike in vegetable prices in the remaining part of the month.
- **MPC may deliver final rate cut of 25 bps in August 2025, trim its FY2026 CPI projection:** We are not ruling out the possibility of a final 25 bps rate cut in the August 2025 meeting, as against our earlier expectation of October 2025. Following the marginally lower-than-projected CPI inflation print for Q1 FY2026 (actual: 2.7% vs. MPC's 2.9%), ICRA expects the Q2 FY2026 print to materially undershoot the MPC's current forecast of 3.4% amid the benign outlook for July 2025, which is likely to prompt the MPC to cut its FY2026 CPI inflation forecast further from 3.7% currently.

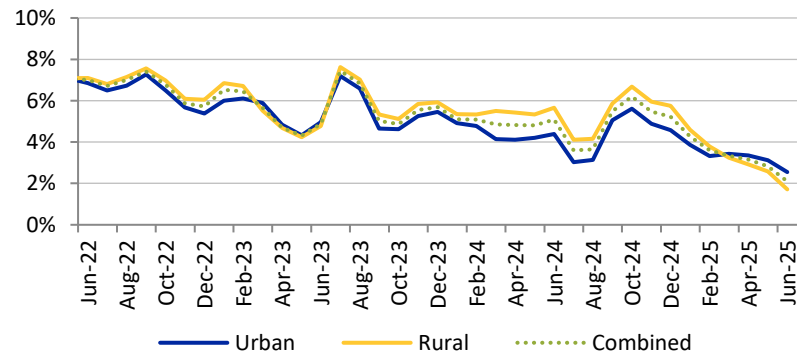
# CPI inflation dipped to 2.1% in June 2025, the lowest reading since January 2019

**EXHIBIT: Headline and Core-CPI Inflation (YoY)**



Source: NSO; CEIC; ICRA Research

**EXHIBIT: Rural and Urban CPI Inflation (YoY)**

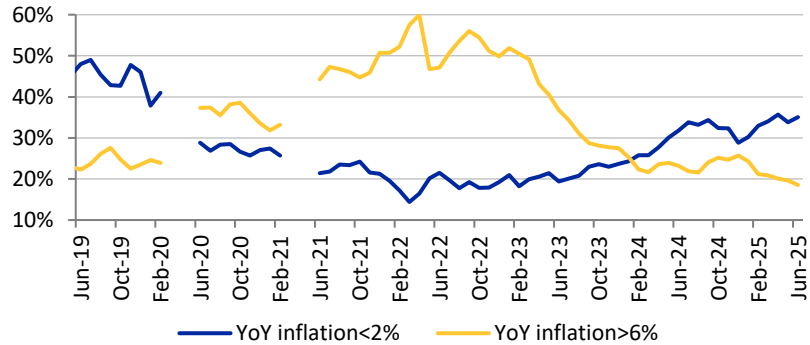


Source: NSO; CEIC; ICRA Research

- The YoY CPI inflation registered a sharper-than-expected moderation to a 77-month low of 2.1% in June 2025 (ICRA's exp: +2.5%; +5.1% in June 2024) from 2.8% in May 2025 (+4.8% in May 2024), supported by the unexpected deflation in the food and beverages category (-0.2%) after a sizeable gap of 75 months. Moreover, the June 2025 CPI print moved closer to the lower limit of the MPC's 4% +/- 2% inflation target.
- In contrast, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) hardened to a 21-month high of 4.6% in June 2025 from 4.3% in May 2025. Consequently, the wedge between the headline and core inflation widened to (+) 251 bps from (+) 150 bps in the prior month.
- The CPI inflation in rural areas witnessed a sharper correction (to +1.7% in June 2025 from +2.6% in May 2025) than that in urban areas (to +2.6% from +3.1%). This was attributed to the softening in the inflation for clothing and footwear, and fuel and light in rural areas, as opposed to the uptrend in these categories in urban areas.
- In MoM terms, the CPI accelerated by 0.6% in June 2025, the strongest level since October 2024 (+1.3%). Nevertheless, this was shallower than the sequential surge of 1.3% seen in June 2024, led by the food and beverage segment (+1.0% in June 2025 vs. +2.7% in June 2024).

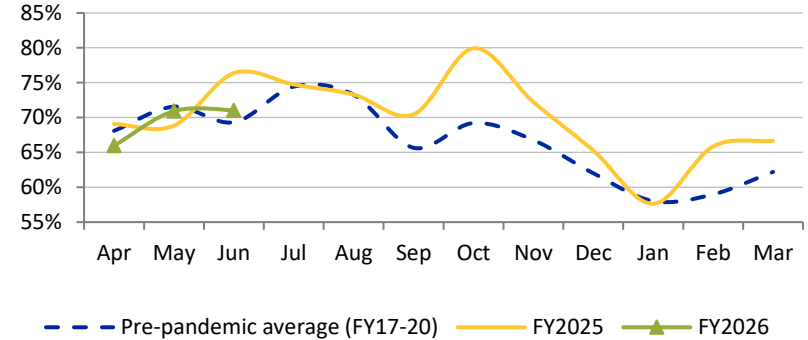
# Share of items in CPI basket with YoY inflation of <2% rose to 35% in June 2025

**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 (%)**

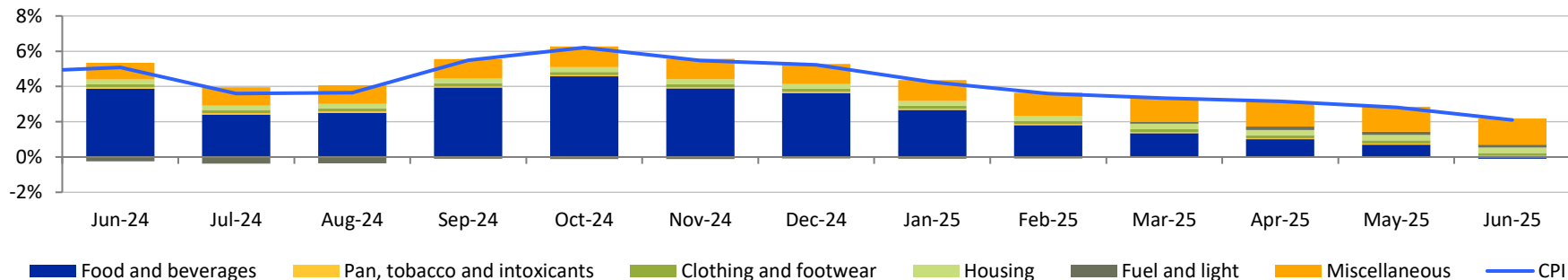


\*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research

- The share of items in the CPI basket that reported a YoY inflation below the 2.0% mark has inched up to ~35% in June 2025 from ~34% in May 2025. Besides, the share of items that reported a YoY inflation rate above the 6.0% mark dipped between these months (to 18.6% from 19.7%, respectively). This is the lowest reading for the same in the post-Covid era; such levels were last seen in 2017.
- The share of items in the CPI basket that witnessed a sequential increase in prices increased to 71.0% in June 2025 from 70.9% in May 2025. Moreover, this rose above the pre-Covid levels recorded in the month of June (FY2017-2020 for May: 72% and June: 69%), after having trailed the same in May 2025.

# Deflation in food and beverages compressed the headline CPI inflation print by as much as 80 bps in June 2025 vis-à-vis May 2025

EXHIBIT: Composition of CPI Inflation (YoY)

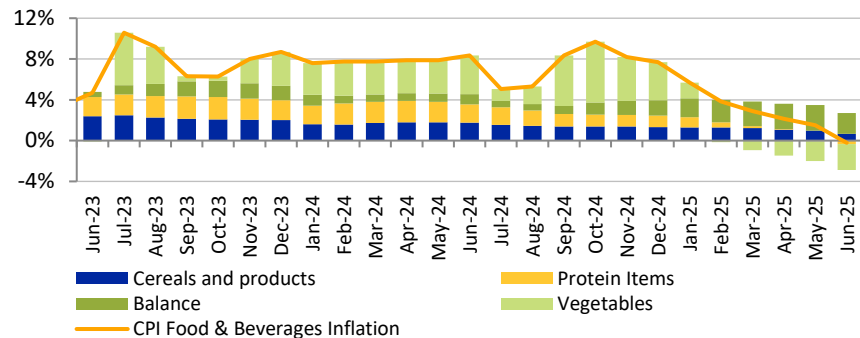


Source: NSO; CEIC; ICRA Research

- The sequential moderation in the headline CPI inflation in June 2025 was predominantly led by the food and beverage sub-group (to a 77-month low -0.2% from +1.5%, driven by a broad-based softening across all sub-items apart from eggs), followed by fuel and light (to +2.6% from +2.8%) and clothing and footwear (to +2.6% from +2.7%) to a mild extent, even as the other groups reported mildly higher or unchanged inflation prints.
- The inflation for miscellaneous items (to +5.5% from +5.2%) rose in June 2025 vis-à-vis May 2025, while that for pan, tobacco and intoxicants (at +2.4%) and housing (at +3.2%) remained largely unchanged between these months.
- **The contribution of the food and beverages (-80 bps), fuel and light (-2 bps), and clothing and footwear (-1 bp) segments to the moderation in the headline CPI inflation print in June 2025 vis-à-vis May 2025, sharply outweighed the marginal hardening seen on account of miscellaneous items (+7 bps).**

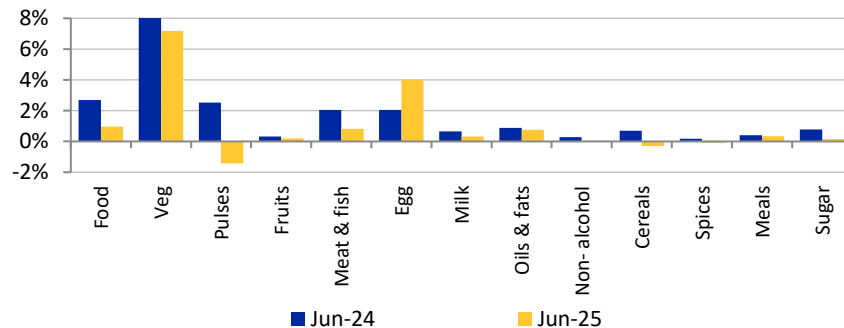
# Food and beverages segment slipped into YoY deflation of 0.2% in June 2025, after a gap of 75 months

**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**

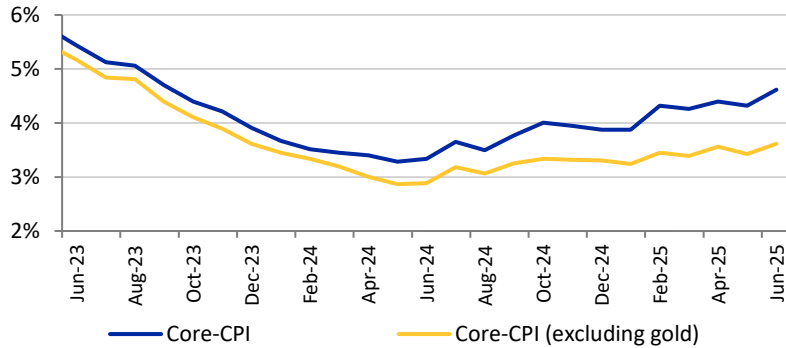


Food: Food & Beverages; Veg: Vegetables; Pulses: Pulses & products; Milk: Milk & products; Cereals: Cereals & products; Non-alcohol: Non-alcoholic beverages; Meals: Prepared meals & snacks; Source: NSO; CEIC; ICRA Research

- The food and beverages sub-index (with a weight of 45.9% in the CPI) reported a deflation of 0.2% in June 2025, in contrast to the inflation of 1.5% in May 2025; this was the first instance of a deflation in 75 months. This was led by a broad-based softening in prints across 11 of the 12 sub-groups in June 2025 vis-à-vis May 2025, including a wider deflation in vegetables (to a 44-month low -19.0% in June 2025 from -13.7% in May 2025), pulses (to an 86-month low -11.8% from -8.2%), meat and fish (to a series-low -1.6% from -0.4%), and spices (to -3.0% from -2.8%).
- Besides, the inflation in cereals (to a 41-month low +3.7% from +4.8%), fruits (to a 5-month low +12.6% from +12.7%), milk (to +2.8% from +3.1%), oils and fat (to +17.8% from +17.9%), sugar and confectionary (to +3.5% from +4.2%), non-alcoholic beverages (to +4.3% from +4.6%), and prepared meals, snacks, etc. (to +4.3% from +4.4%) eased between these months. In contrast, the inflation for eggs rose to 2.6% in June 2025 (+4.1% in June 2024) from 0.6% in May 2025 (+7.7% in May 2024), after easing in each of the previous 5 months.
- In sequential terms, food and beverages witnessed a rise for the second consecutive month (+1.0% in June 2025 vs. +0.1% in May 2025) amid a seasonal uptick in vegetables prices. Nevertheless, the sequential increase was much lower than the 2.7% rise seen in the corresponding year-ago month.

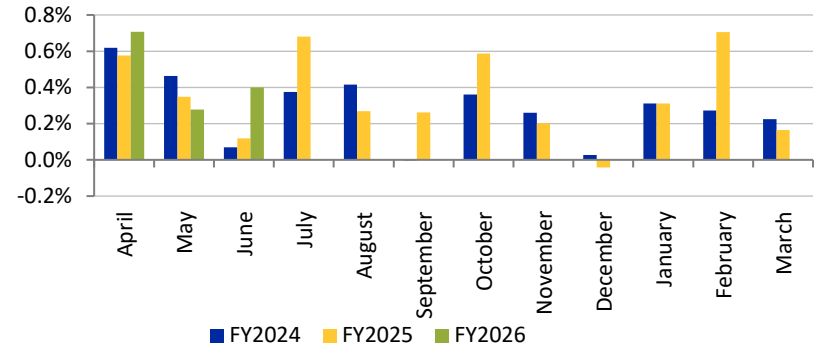
# Core-CPI inflation inched up by 30 bps to 21-month high of 4.6% in June 2025, largely led by sustained double-digit inflation in gold

EXHIBIT: YoY inflation trends in core-CPI and core-CPI (excluding gold)



Core-CPI: CPI excluding food and beverages, fuel and light, petrol and diesel indices for vehicles;  
Source: NSO; CEIC; ICRA Research

EXHIBIT: MoM trends in core inflation

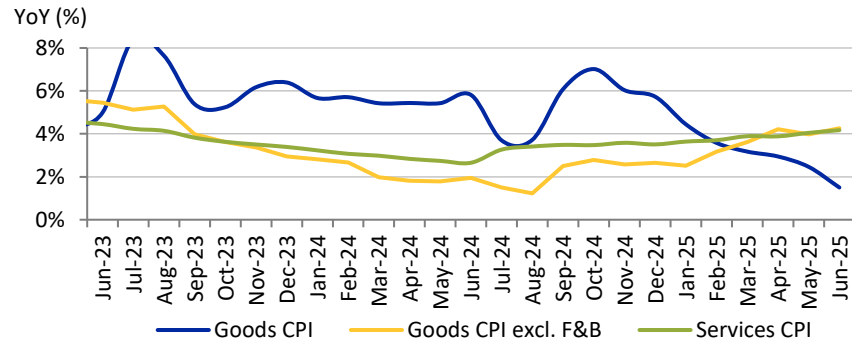


Source: NSO; CEIC; ICRA Research

- The core-CPI inflation rose to a 21-month high of 4.6% in June 2025 from 4.3% in May 2025, primarily driven by miscellaneous items, barring petrol and diesel for vehicles (to +5.9% from +5.5%). Within miscellaneous items, the inflation in personal care items continued to print in double-digits for the sixth consecutive month (to +14.8% in June 2025 from +13.5% in May 2025), largely owing to elevated prints for gold (to +36.0% from +32.4%)
- 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 also inched up to 3.6% in June 2025 from 3.4% in the previous month although it remained 1 pp lower than the core-CPI print.
- In sequential terms, the core-CPI index rose by 0.4% in June 2025, higher than 0.3% in May 2025 and 0.1% seen in the year-ago month.
- Overall, the core-CPI averaged at a seven-quarter high of 4.4% in Q1 FY2026 (vs. +4.2% in Q4 FY2025 and +3.3% in Q1 FY2025).

# Services inflation inched up in June 2025 vis-à-vis May 2025, while goods inflation moderated sharply led by food items

EXHIBIT: YoY Trends in Goods and Services CPI



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

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

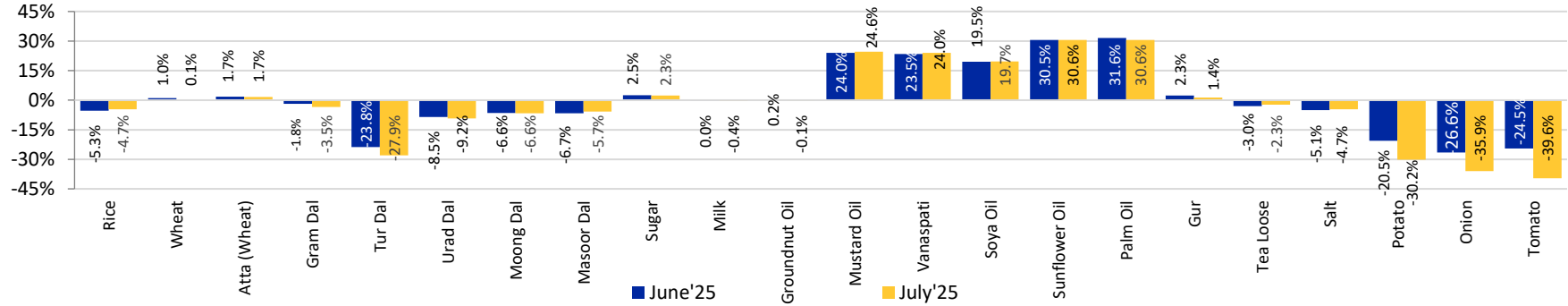
Services item	Weight in CPI	YoY (%)		
		Apr 2025	May-2025	June-2025
House rent, garage rent	9.51	2.96%	3.06%	3.14%
Tuition and other fees	2.90	5.0%	5.0%	5.4%
Telephone charges: mobile	1.84	10.31%	10.58%	10.56%
Bus/tram fare	1.37	2.4%	2.5%	2.8%
Cable TV connection charges	0.82	3.17%	3.17%	3.16%

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 further to a 23-month high of 4.2% in June 2025 from 4.0% vis-à-vis the previous month. Notably, as many as 17 of the 34 services items covered in the CPI basket (with a large weight of 16.8% in the CPI) witnessed a higher inflation reading between these months. These include house and garage rent (to +3.14% in June 2025 from +3.06% in May 2025), tuition and other fees (to +5.4% from +5.0%), bus/tram fare (to +2.8% from +2.5%), etc.
- In contrast, inflation in the goods segment (with a weight of 76.6% in the CPI) moderated sharply to 1.5% in June 2025 from 2.5% in May 2025, the lowest level since February 2019. However, this was entirely on account of the deflation in food and beverages (weight: 45.9%; to -0.2% from +1.5%); excluding which, the goods inflation increased between these months (to +4.3% in June 2025 from +4.0% in May 2025).

# OUTLOOK: Most essential food prices rose sequentially in early-July 2025, although YoY readings remain muted owing to elevated base

EXHIBIT: YoY trends in retail prices in June 2025 and July 2025\*



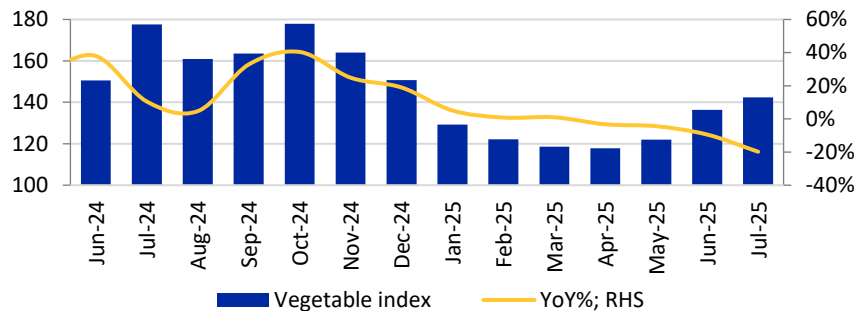
\*Till July 13, 2025; Source: DCA; CEIC; ICRA Research

- As per the early data for July 2025 (until July 13), the average retail prices of 22 of the 38<sup>#</sup> essential commodities have hardened on a sequential basis in the month (up from 16 in June 2025). These include most cereals (namely wheat, wheat flour, bajra, jowar, sooji and besan), some spices (salt and black pepper), sugar, gur, loose tea, milk products (desi ghee and butter), eggs, and bananas. Furthermore, among the key vegetables, the prices of tomato, onion, potato (TOP) have risen sequentially in July 2025 so far, although the extent of the uptick is significantly lower than that seen in July 2024.
- On the other hand, the prices of pulses barring masoor dal (supported by higher production), most edible oil barring mustard and vanaspati oil (amid the cut in basic customs duty on crude varieties of sunflower, soybean, and palm oils to 10% in end-May 2025 from the 20% imposed in Sep 2025), and most spices (namely coriander, cumin seeds, red chilies, and turmeric powder) moderated in July 2025 so far vs. June 2025.
- Notwithstanding the sequential rise in the prices of most food items in July 2025, 14 of the 22 items (shown in the chart, for which data for July 2025 is available) recorded a lower YoY inflation in the month (until July 13) vis-à-vis June 2025. This is expected to augur well for the F&B inflation print in July 2025.**

#This includes the 22 items shown in the chart and 16 additional items including eggs, several spices, brinjal, banana, ghee, butter, etc. for which the DCA has only started releasing the data recently.

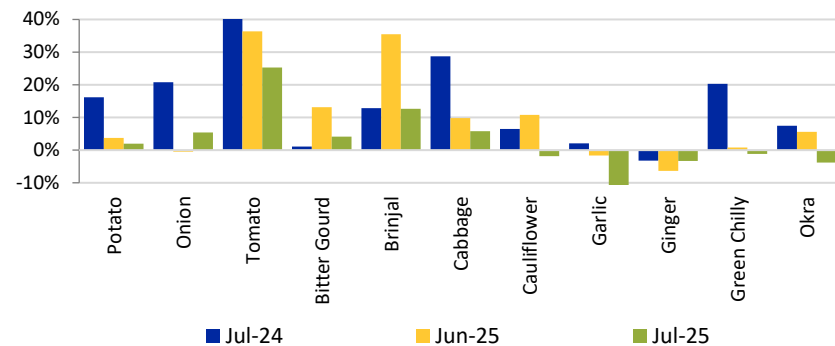
# OUTLOOK: Seasonal uptick in vegetable prices relatively muted in July 2025 vs. year-ago levels; headline CPI print foreseen at 1.9% in July 2025

EXHIBIT: Retail price index for Vegetables



Data for July 2025 is up to July 11; 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

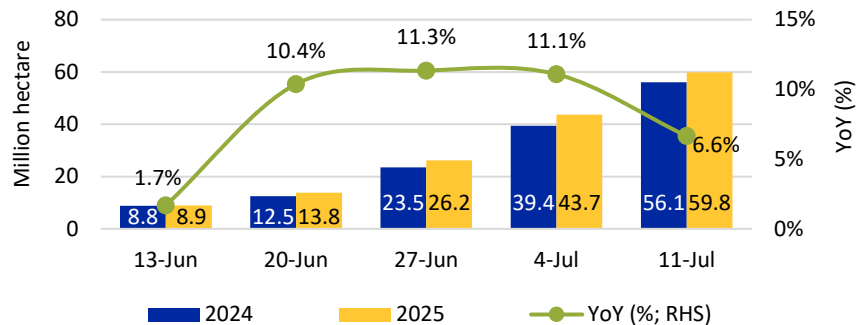


\*Data for July 2025 is up to July 11; Source: DCA; CEIC; ICRA Research

- ICRA's in-house retail price index for vegetables, which includes 12 items, rose by 4.4% sequentially in July 2025 (until July 11), significantly lower than the double-digit uptick seen in June 2025 (+11.9%) and July 2024 (+17.9%). The lower sequential uptick in July 2025 as against the corresponding year-ago period was on account of lower prints for all vegetables (barring bitter guard) including potato, onion, tomato, brinjal, cabbage, cauliflower, garlic, ginger, green chilly, okra, and peas, implying that the seasonal surge has been in check until mid-July 2025.
- In YoY terms, the contraction in the vegetables index widened sharply to 19.8% in July 2025 (until July 11) from 9.4% in June 2025 despite an unfavourable base, which is expected to augur well for the vegetables' inflation print in the ongoing month.
- Given the aforementioned trends, ICRA expects the CPI F&B print to ease further in July 2025 (-0.2% in June 2025). Consequently, the headline CPI inflation is likely to recede further and bottom out at ~1.9% in July 2025 (+3.6% in July 2024) from 2.1% in June 2025 (+5.1% in June 2024), despite an unfavourable base.

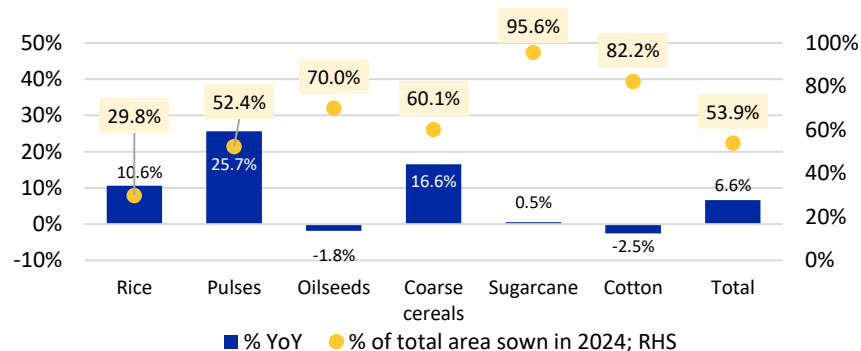
# OUTLOOK: Kharif sowing up by robust 7% YoY as on July 11, 2025

EXHIBIT: Cumulative weekly kharif sowing trends



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

EXHIBIT: Trends in kharif Sowing as on July 11, 2025

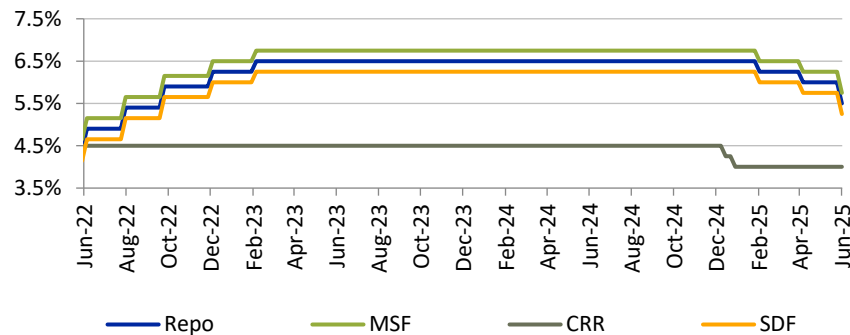


Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

- Following a slow start, kharif sowing gained momentum as the monsoon progressed after having stalled in the first half of June 2025, with the acreage increasing by an average of ~11% YoY between mid-June to early-July 2025. Thereafter, the pace of the same has eased while remaining healthy at 6.6% YoY by July 11, 2025, with the area touching 59.8 million hectare, accounting for 53.9% of the total area sown in the 2024 season (vs. 50.6% in 2024).
- The uptick in the area sown, is led by rice (+10.6% YoY), pulses (+25.7%; led by moong which has already been sown on 65.1% of the normal area so far), coarse cereals (+16.6%; led by bajra and jowar), and sugarcane (+0.5% YoY; 95.6% of the normal area sown). In contrast, the area sown for oilseeds (-1.8%; 70.0% of the normal area sown this year vs. 71.3% last year), cotton (-2.5%; 82.2% vs. 84.3%), and jute and mesta (-2.1%; 96.3% vs. 98.4%) trailed the year ago levels.
- Going forward, the [IMD's forecast of above normal rainfall in July 2025](#) augurs well for the progression of kharif sowing, given that nearly ~50% of overall sowing (between 60% and 80% for most foodgrains and oilseeds) typically takes place in July. However, ICRA remains watchful of the episodes of heavy rainfall and flooding across some states in the remaining part of monsoon season, that could damage crops that are already sown and consequently impact food prices.

# OUTLOOK: MPC to pare FY2026 CPI inflation projections; possibility of 25 bps rate cut in August 2025 meeting not ruled out

EXHIBIT: Movement in Key Rates



Source: RBI; CEIC; ICRA Research

EXHIBIT: RBI's GDP growth and CPI inflation forecasts

MPC Policy Reviews	YoY (%)		GDP Growth (at constant 2011-12 prices)	
	April 2025	June 2025	April 2025	June 2025
Q1 FY2026	3.6%	2.9%	6.5%	6.5%
Q2 FY2026	3.9%	3.4%	6.7%	6.7%
Q3 FY2026	3.8%	3.9%	6.6%	6.6%
Q4 FY2026	4.4%	4.4%	6.3%	6.3%
<b>FY2026</b>	<b>4.0%</b>	<b>3.7%</b>	<b>6.5%</b>	<b>6.5%</b>

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

- The June 2025 policy minutes highlighted a broad-based consensus among the MPC members to accord a relatively higher weight to growth amid benign inflation and the relatively weak growth outlook. Accordingly, the MPC decided to frontload rate cuts, reducing the policy repo rate under the LAF by 50 bps to 5.50% with a 5:1 majority, for faster and greater transmission of these rate cut to help with the twin objective of supporting demand and growth, by providing a clear signal to the economic agents. Moreover, it 'decided' to change the monetary policy stance back to neutral from accommodative, providing monetary policy the necessary flexibility viz., to cut, pause or hike the policy rate, in response to the evolving domestic and global economic conditions.
- Following the marginally lower-than-projected CPI inflation print for Q1 FY2026, ICRA expects the Q2 FY2026 print to materially undershoot the MPC's current forecast of 3.4% amid benign outlook for July 2025 (~1.9%), which is likely to prompt the MPC to cut its FY2026 CPI inflation projections further from 3.7% currently. Besides, given the weakness in majority of the available high frequency indicators, we foresee the GDP growth to print at ~6.0-6.5% in Q1 FY2026, the data of which will only be available at end-August 2025 i.e. after the MPC's meeting. We are not ruling out the possibility of a final 25 bps rate cut in the August 2025 meeting, carrying forward the front-loading seen in June 2025.

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

	Weight	Y-o-Y Inflation 2012 Base				M-o-M
		April-25	May-25	May-25	June-25	June-25
		Final	Provisional	Final	Provisional	Provisional
<b>CPI (combined)</b>	<b>100.00</b>	<b>3.2%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>0.6%</b>
<i>Food and beverages</i>	<b>45.86</b>	<b>2.1%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-0.2%</b>	<b>1.0%</b>
Cereals and products	9.67	5.3%	4.8%	4.8%	3.7%	-0.3%
Meat and fish	3.61	-0.4%	-0.4%	-0.4%	-1.6%	0.8%
Egg	0.43	0.8%	0.6%	0.6%	2.6%	4.0%
Milk and products	6.61	2.7%	3.1%	3.1%	2.8%	0.3%
Oils and fats	3.56	17.4%	17.9%	17.9%	17.8%	0.7%
Fruits	2.89	13.9%	12.7%	12.7%	12.6%	0.2%
Vegetables	6.04	-11.0%	-13.7%	-13.7%	-19.0%	7.2%
Pulses and products	2.38	-5.2%	-8.2%	-8.2%	-11.8%	-1.4%
Sugar and confectionary	1.36	4.6%	4.1%	4.2%	3.5%	0.1%
Spices	2.50	-3.4%	-2.8%	-2.8%	-3.0%	-0.1%
<i>Pan, tobacco and intoxicants</i>	<b>2.38</b>	<b>2.1%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>0.3%</b>
<i>Clothing and footwear</i>	<b>6.53</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>0.2%</b>
<i>Housing</i>	<b>10.07</b>	<b>3.1%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>-0.5%</b>
<i>Fuel and light</i>	<b>6.84</b>	<b>2.9%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>-0.2%</b>
<i>Miscellaneous</i>	<b>28.32</b>	<b>5.0%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>5.5%</b>	<b>0.6%</b>
Household goods and services	3.80	2.5%	2.0%	2.5%	2.6%	0.2%
Health	5.89	4.3%	4.3%	4.3%	4.4%	0.3%
Transport and communication	8.59	3.7%	3.8%	3.8%	3.9%	0.2%
Recreation and amusement	1.68	2.5%	2.4%	2.4%	2.5%	0.2%
Education	4.46	4.1%	4.1%	4.1%	4.4%	0.9%
Personal care and effects	3.89	12.9%	13.5%	13.5%	14.8%	1.3%
<i>CPI-Food</i>	<b>36.55</b>	<b>1.8%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-1.1%</b>	<b>1.1%</b>
<i>CPI-Core</i>	<b>44.97</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.6%</b>	<b>0.4%</b>
<i>CPI Rural</i>		<b>2.9%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>1.7%</b>	<b>0.6%</b>
<i>CPI Urban</i>		<b>3.4%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>2.6%</b>	<b>0.6%</b>

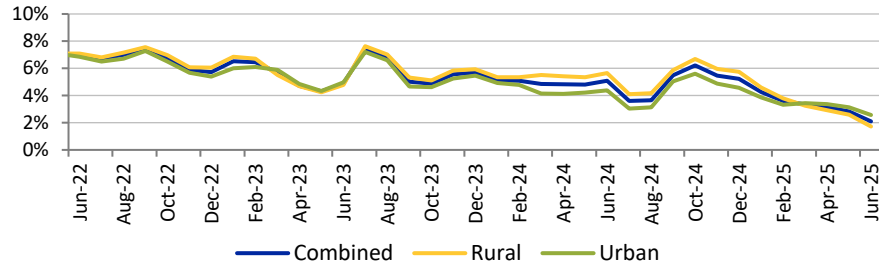
Source: National Statistical Office (NSO); CEIC; ICRA Research

**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

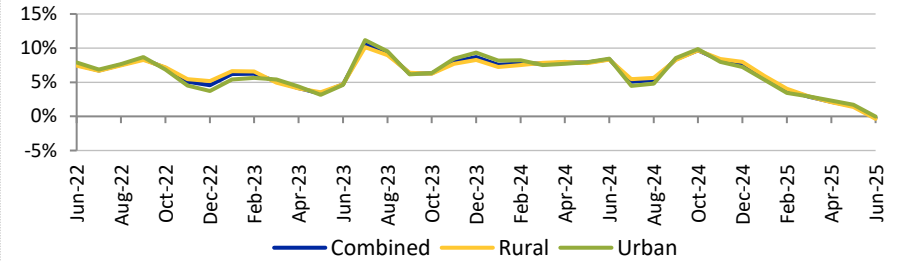
\*Sources other than PDS; Source: NSO; CEIC; ICRA Research

**EXHIBIT: CPI Inflation (YoY)**



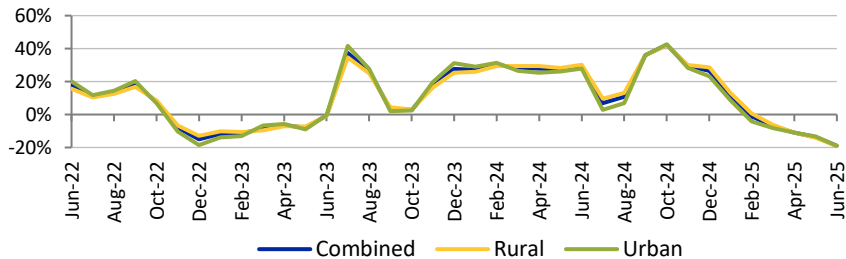
Source: NSO; CEIC; ICRA Research

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



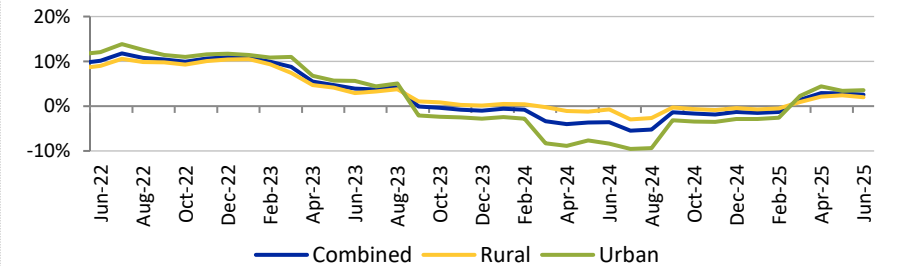
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Vegetables Inflation (YoY)**



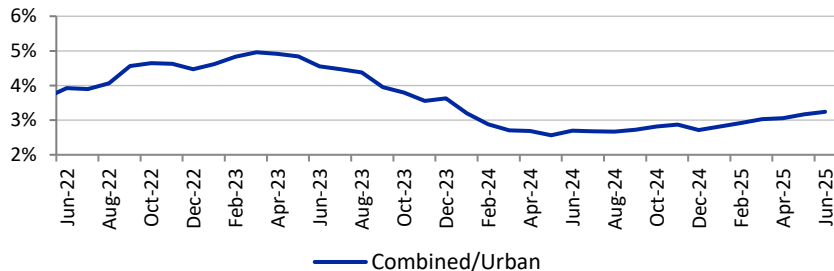
Source: NSO; CEIC; ICRA Research

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



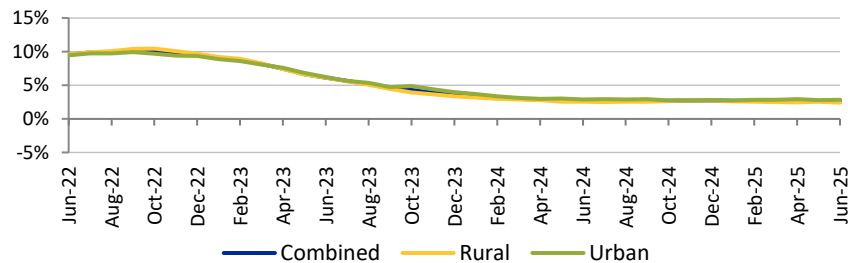
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Housing Inflation (YoY)**



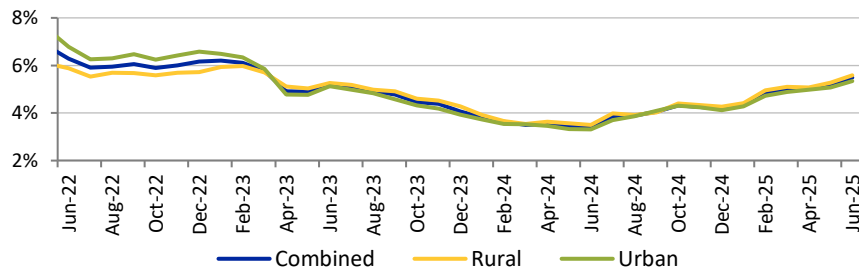
Source: NSO; CEIC; ICRA Research

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



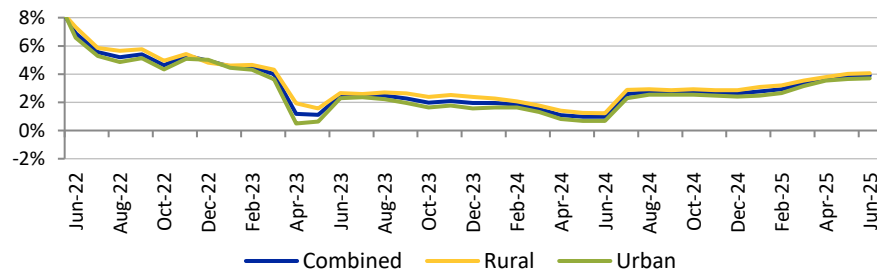
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Miscellaneous Inflation (YoY)**



Source: NSO; CEIC; ICRA Research

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



Source: NSO; CEIC; ICRA Research



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