

CONSUMER PRICE INDEX

CPI inflation cooled to an 8-year low 1.6% in July 2025; expected to inch up to 2.0% in August 2025

AUGUST 2025





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CPI inflation cooled to 1.6% in July 2025 from 2.1% in June 2025, lowest reading in over 8 years.

While food and beverage segment was the key driver, vegetables saw larger-than-expected MoM acceleration.

ICRA expects the CPI inflation to rise to 2.0% in August 2025, and average at 3.0-3.2% in FY2026.

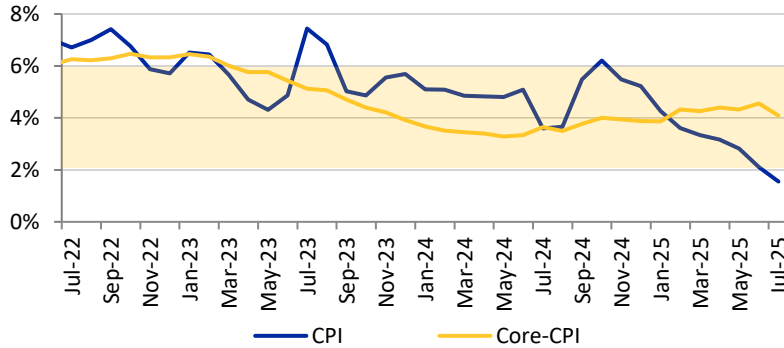
MPC's 4%-plus projections for Q4 FY2026 and Q1 FY2027 would limit the space for further rate cuts.

The year-on-year (YoY) CPI inflation eased to 1.6% in July 2025 from 2.1% in June 2025, printing below the lower bound of the Monetary Policy Committee's (MPC) target range for the first time in 77 months. The cooling was led by the food and beverages (F&B) segment, that recorded a YoY deflation for the second straight month (-0.8%/-0.2% in July/June 2025), even as vegetable prices saw a surprisingly large sequential uptick in the month. Based on the early data for August 2025, the CPI inflation is expected to reverse its downtrend, and accelerate to 2.0% in August 2025, with an average CPI inflation of 3.0-3.2% in FY2026. The uptrend in the forward-looking inflation estimates provided by the MPC, particularly the 4%-plus prints for Q4 FY2026 and Q1 FY2027, would limit the space for rate cuts in the upcoming policy meetings, unless growth sharply undershoots its forecasts.

- **CPI inflation dropped to 1.6% in July 2025, lowest level since June 2017:** The CPI inflation cooled to 1.6% in July 2025 from 2.1% in June 2025, the lowest reading since June 2017, aided by a steeper deflation in the F&B segment (at -0.8% in July 2025 vs. -0.2% in June 2025) on an elevated base. However, the July 2025 CPI print came in slightly higher than ICRA's forecast of 1.4% for the month, amid a larger-than-expected sequential uptick in vegetables.
- **CPI inflation set to reverse downtrend, inch up to 2.0% in August 2025:** The early data for August 2025 reveals an uptick in the YoY inflation prints for as many as 19 of the 22 food items. ICRA expects the CPI F&B print to revert to an inflation in August 2025 from the deflation of 0.8% in July 2025. Consequently, the headline CPI inflation is likely to rise to ~2.0% in August 2025 from 1.6% in July 2025, with an average CPI inflation of 3.0-3.2% in FY2026.
- **Surplus monsoon led to 5.1% YoY growth in kharif sowing by early-August 2025:** This was driven by higher acreage for rice, coarse cereals and sugarcane. ICRA expects kharif sowing in the entire season to exceed last year's level by a reasonable margin. Nevertheless, the spatial and temporal distribution of rainfall remains key, including a timely withdrawal of the rains to allow for well-timed harvesting.
- **Limited space left for further monetary easing:** The expected uptrend in the forward-looking inflation trajectory provided by the MPC, particularly the 4%-plus prints for Q4 FY2026 and Q1 FY2027, would limit the space for rate cuts in the upcoming policy meetings, unless growth sharply undershoots its forecasts.

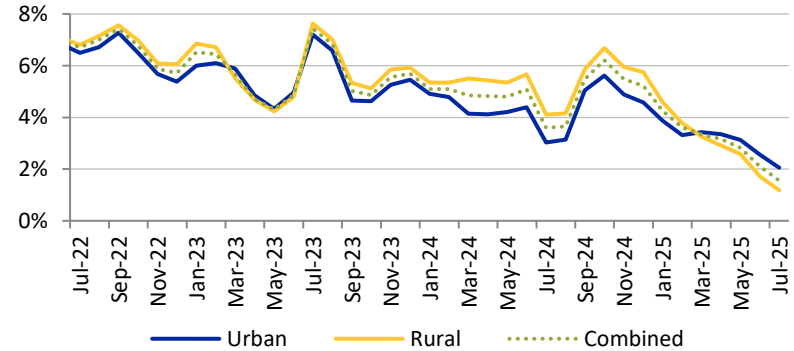
CPI inflation slowed to 1.6% in July 2025, the lowest reading in over 8 years

EXHIBIT: Headline and Core-CPI Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: Rural and Urban CPI Inflation (YoY)

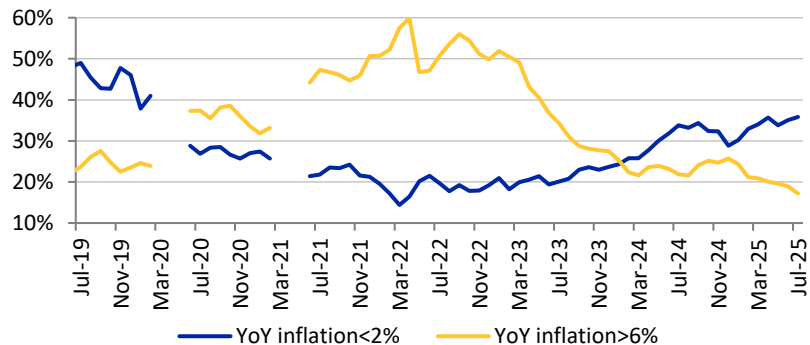


Source: NSO; CEIC; ICRA Research

- The YoY CPI inflation cooled significantly to 1.6% in July 2025 (+3.6% in July 2024) from 2.1% in June 2025 (+5.1% in June 2024), the lowest reading since June 2017. While the softening was anticipated, the print came in slightly higher than ICRA’s forecast of 1.4% for the month, amid a surprisingly larger-than-expected sequential uptick in vegetable prices. Nevertheless, the July 2025 CPI print moved below the lower limit of the MPC’s 4% +/-2% inflation target, after a gap of 77 months.
- The core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) softened to a 6-month low of 4.1% in July 2025 from 21-month high 4.6% in June 2025. The wedge between the headline and core inflation remained elevated at (+)254 bps in July 2025, up from (+) 246 bps in June 2025.
- The CPI inflation in both rural (to +1.2% from +1.7%) and urban (to +2.0% from +2.6%) areas witnessed a similar pace of moderation in July 2025, as compared to the prior month, with inflation in the former continuing to trend lower than the latter group for the fifth consecutive month.
- In MoM terms, the CPI inched up by 0.9% in July 2025 (+0.6% in June 2025), although the extent of the uptick was lower than the 1.5% surge seen in July 2024. This softer sequential rise was on account of the food and beverage segment (+1.8% in July 2025 vs. +2.5% in July 2024), and miscellaneous category (+0.4% vs. +0.8%).

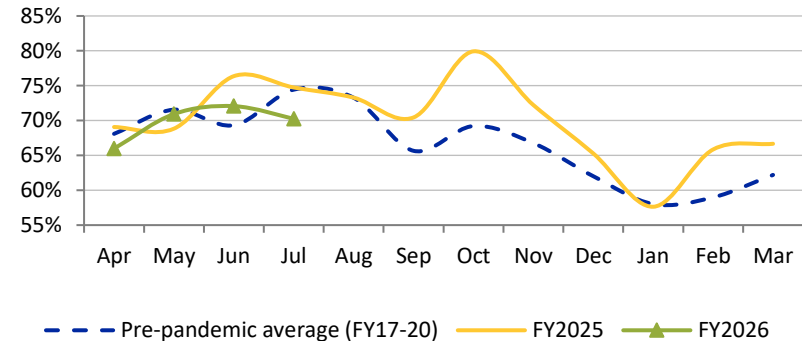
Share of items in CPI basket with YoY inflation of <2% inched up to 36% in July 2025, the highest in the post-pandemic period

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 (%)

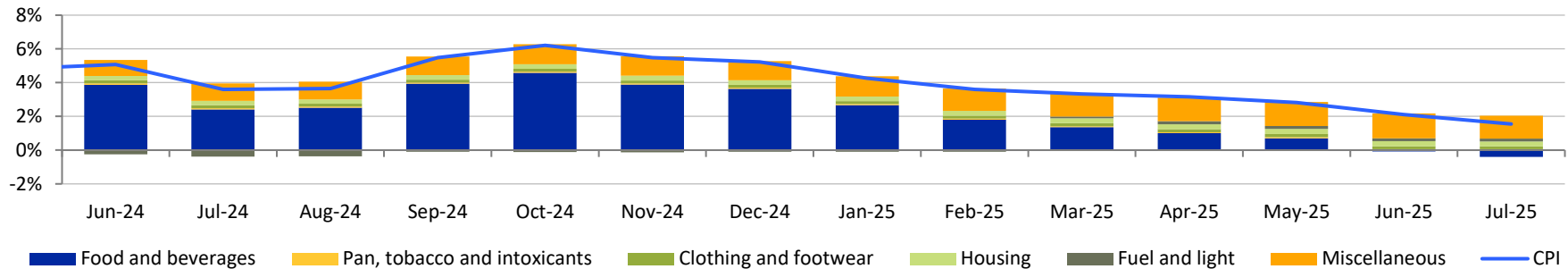


*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research

- The share of items in the CPI basket that reported a YoY inflation below the 2.0% mark rose to ~36% in July 2025 from ~35% in June 2025; this is the highest level in the post-pandemic period. However, the share of items that reported a YoY inflation rate above the 6.0% mark dipped between these months (to 17.2% from 18.9%, 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 eased to 70.2% in July 2025 from 72.1% in June 2025. Moreover, this was lower than the pre-Covid levels recorded in the month of July (FY2017-2020 for June: 69% and July: 74.4%), after having exceeded the same in June 2025.

Deflation in F&B and lower inflation in miscellaneous items compressed headline CPI inflation by ~47 bps in July 2025 vis-à-vis June 2025

EXHIBIT: Composition of CPI Inflation (YoY)

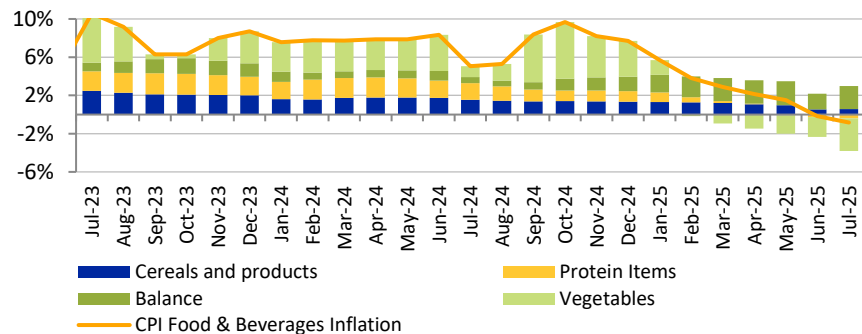


Source: NSO; CEIC; ICRA Research

- The sequential moderation in the headline CPI inflation in July 2025 was predominantly led by the food and beverage sub-group (to a 78-month low -0.8% from -0.2%, driven by a broad-based softening across most sub-items), followed by clothing and footwear (to +2.5% from +2.6%) and miscellaneous items (to +5.0% from +5.5%) to a mild extent, even as the other groups reported mildly higher or unchanged inflation prints.
- The inflation for fuel and light (to +2.7% from +2.6%) inched up in July 2025 vis-à-vis June 2025, while that for pan, tobacco and intoxicants (at +2.4%) and housing (at +3.2%) remained largely unchanged between these months.
- **The food and beverages (-33 bps), miscellaneous items (-14 bps), and clothing and footwear (-1 bp) segments contributed ~48% to the moderation in the headline CPI inflation print in July 2025 vis-à-vis June 2025.**

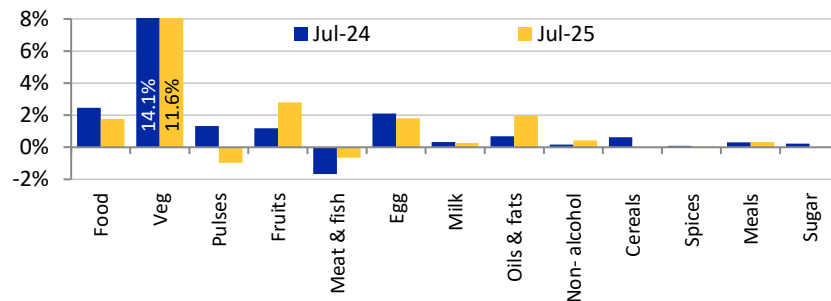
YoY deflation in food and beverages segment widened to 0.8% in July 2025 from 0.2% in June 2025, lowest since January 2019

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

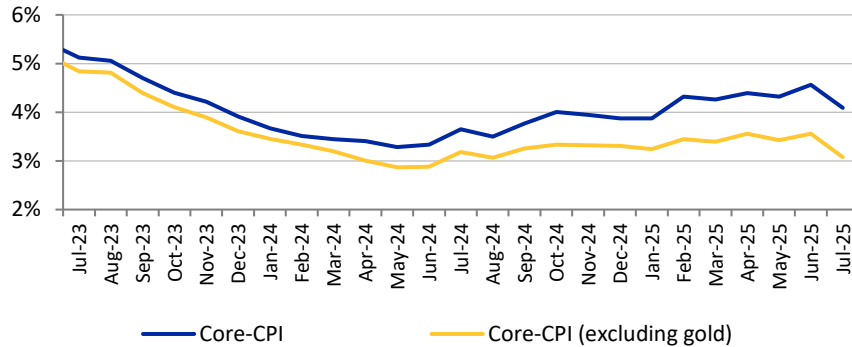


Food: Food & Beverages; Veg: Vegetables; Pulses: Pulses & products; Milk: Milk & products; Cereals: Cereals & products; Non-alcohol: Non-alcoholic beverages; Meals: Prepared meals & snacks; Source: NSO; CEIC; ICRA Research

- The YoY deflation in the food and beverages sub-index (with a weight of 45.9% in the CPI) widened to a 78-month low of 0.8% in July 2025 from 0.2% in June 2025. This was led by a broad-based softening in prices across seven of the 12 sub-groups in July 2025 vis-à-vis June 2025, including a wider deflation in vegetables (to a 46-month low -20.7% in July 2025 from -18.9% in June 2025), pulses (to an 89-month low -13.8% from -11.8%), and spices (to -3.1% from -3.0%).
- Besides, the inflation in cereals (to a 43-month low +3.0% from +3.7%), milk (to +2.7% from +2.8%), sugar and confectionary (to +3.3% from +3.5%), and eggs (to +2.3% from +2.6%) eased between these months. In contrast, the inflation in fruits (to +14.4% from +12.6%), meat and fish (to -0.6% from -1.6%), oils and fat (to a 43-month high +19.2% from +17.8%), non-alcoholic beverages (to +4.6% from +4.3%), and prepared meals, snacks, etc. (to +4.4% from +4.3%) rose between these months.
- In sequential terms, food and beverages witnessed a rise for the third consecutive month (+1.8% in July 2025 vs. +1.0% in June 2025) amid a seasonal uptick in vegetables prices. Nevertheless, the extent of the sequential increase was much lower than the 2.5% rise seen in the corresponding year-ago month.

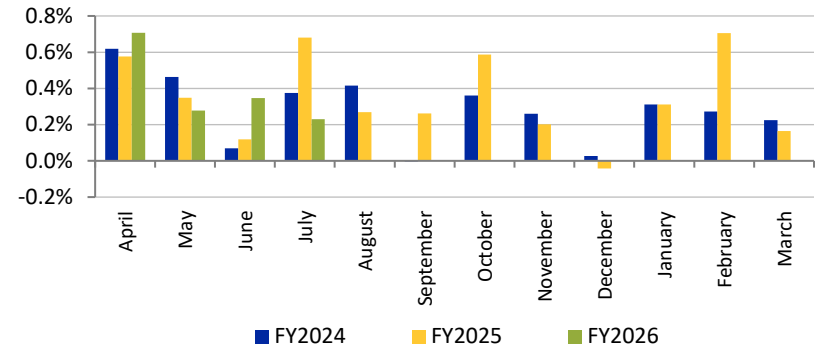
Core-CPI inflation softened to a six-month low of 4.1% in July 2025, led by miscellaneous items

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

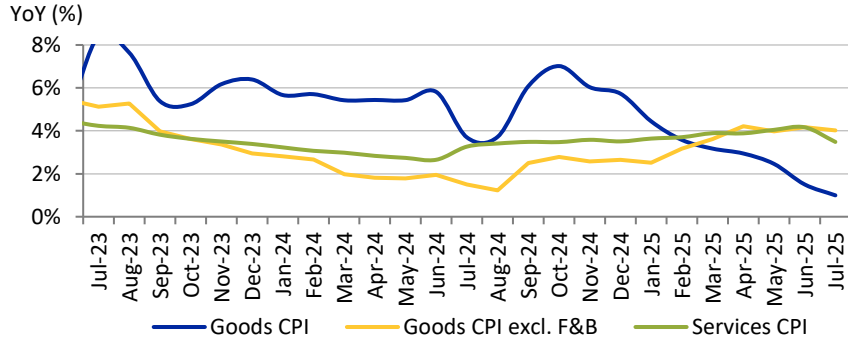


Source: NSO; CEIC; ICRA Research

- The core-CPI inflation eased to a six-month low of 4.1% in July 2025 from 4.6% in June 2025, primarily driven by miscellaneous items, barring petrol and diesel for vehicles (to +5.3% from +5.9%). However, within miscellaneous items, the inflation in personal care items continued to print in double-digits for the seventh consecutive month (to +15.1% in July 2025 from +14.8% in June 2025), largely owing to elevated prints for gold (to +36.0% from +35.9%).
- 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 softened to a lower 3.1% in July 2025 from 3.6% in the previous month, remaining a substantial 1 pp lower than the core-CPI print.
- In sequential terms, the core-CPI index rose by 0.2% in July 2025, albeit lower than 0.3% in June 2025 and 0.7% seen in the year-ago month.

Both services and goods inflation moderated in July 2025 vis-à-vis June 2025

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

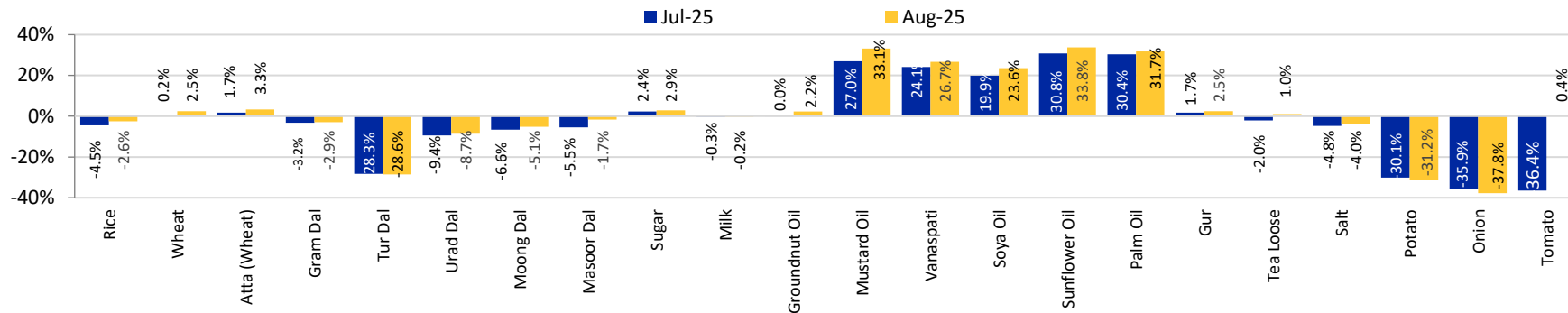
Services item	Weight in CPI	YoY (%)		
		May-2025	June-2025	July-25
House rent, garage rent	9.51	3.1%	3.1%	3.0%
Tuition and other fees	2.90	5.0%	5.4%	4.9%
Telephone charges: mobile	1.84	10.6%	10.6%	1.9%
Bus/tram fare	1.37	2.5%	2.8%	3.2%
Cable TV connection charges	0.82	3.2%	3.2%	2.9%

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) eased sharply to 3.5% in July 2025, after rising in each of the past six months until June 2025 (where it stood at a 23-month high of 4.2%). Notably, as many as 14 of the 33 services items covered in the CPI basket (with a large weight of 16.9% in the CPI) witnessed a lower inflation reading in July 2025 vis-à-vis June 2025. This was primarily driven by sharp dip in YoY inflation in telephone charges (to +1.9% from +10.6%; supported by favorable base amid the telecom tariff hike in July 2024 following which YoY print rose sharply from +1.0% in June 2024 to +9.5% in July 2024), house and garage rent (to +3.0% in July 2025 from +3.1% in June 2025), etc.
- Besides, inflation in the goods segment (with a weight of 76.6% in the CPI) further moderated to 1.0% in July 2025 from 1.5% in June 2025, the lowest level since February 2019. However, this was entirely on account of widening of deflation in food and beverages (weight: 45.9%; to -0.8% from -0.2%); excluding this, the goods inflation eased to 4.0% in July 2025 from 4.2% in June 2025.

OUTLOOK: Most food items reported a sequential uptick in early-August 2025

EXHIBIT: YoY trends in retail prices in July 2025 and August 2025*



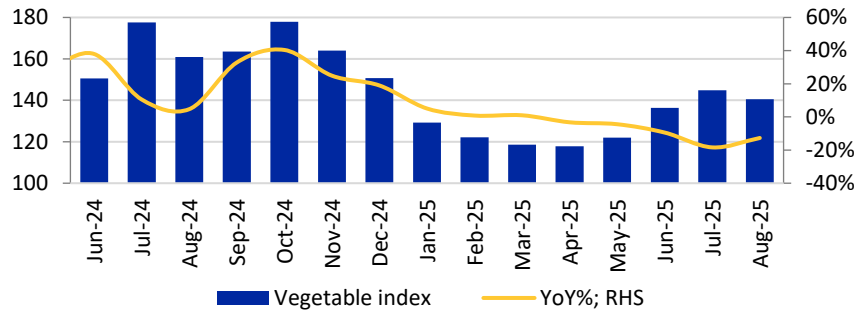
*Till August 10, 2025; Source: DCA; CEIC; ICRA Research

- As per early data for August 2025 (until August 10), the average retail prices of as many as 24 of the 38th essential commodities have hardened on a sequential basis in the month (vs. 25 in July 2025). These include most cereals (barring rice, *besan*, and *maida*), with wheat prices reversing course since July 2025 after witnessing a sequential dip during March-June 2025 following the healthy growth in rabi production. Besides, sugar, *gur*, loose tea, milk and its byproducts (like *desi ghee* and butter), banana, and tomato also reported a MoM uptick in August 2025.
- Prices of all edible oils also reported a sequential increase in early August 2025. Mustard oil prices, in particular, have risen sharply by ~4% in August 2025 so far, following a similar uptick in July 2025 (amid fall in mustard seed output). On the other hand, the sequential prices of most pulses (largely supported by easing in prices of tur, that is trending at Rs. 118.3/kg—the lowest level since April 2023, followed by *urad dal*, and *moong dal*), most spices, eggs, potato and onion moderated in August 2025 so far vs. July 2025.
- The YoY inflation readings of as many as 19 of the 22 items (shown in the chart, for which data for July and August 2025 is available) inched up in August 2025 (until August 10) vis-à-vis July 2025. This includes edible oils, wherein the prints remained quite elevated, despite the relief on account of the custom duty cut in end-May 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.

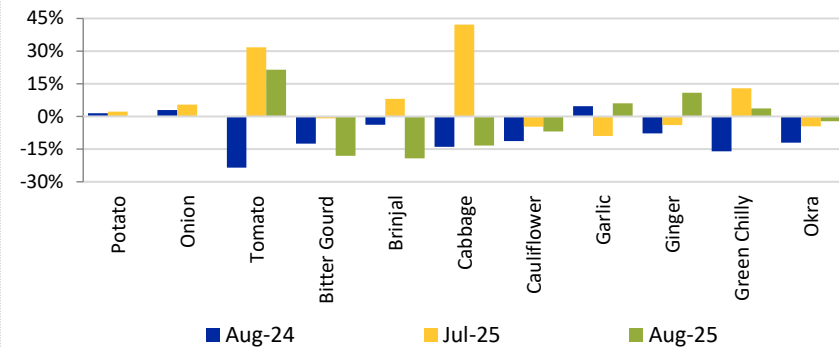
OUTLOOK: Vegetable prices saw limited seasonal softening in August 2025 so far vs. year-ago levels; headline CPI inflation could cross 2% in the month

EXHIBIT: Retail price index for Vegetables



Data for August 2025 is up to August 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

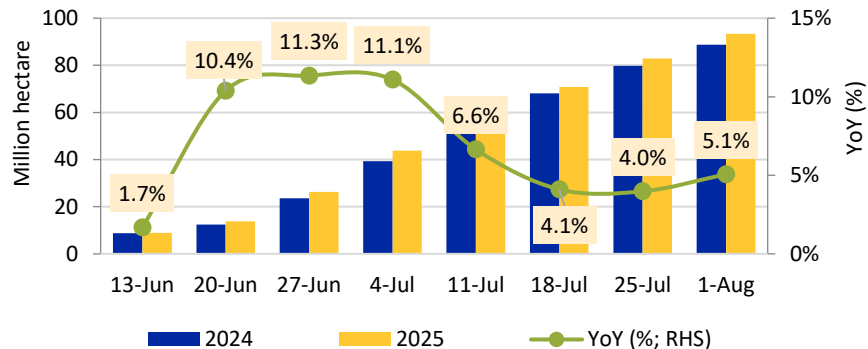


*Data for August 2025 is up to August 11; Source: DCA; CEIC; ICRA Research

- ICRA's in-house retail price index for vegetables, which includes 12 items, contracted by 3.0% in August 2025 (until August 11), after rising by 6.2% in July 2025. However, the extent of contraction was relatively lower than that seen in the corresponding months of the last two years (August 2024: -9.3%; August 2023: -4.3%). The lower sequential dip in August 2025 vs. August 2024 was on account of higher readings for 8 of the 12 items, including tomato, cabbage, cauliflower, garlic, ginger, green chilly, okra, and peas.
- On a YoY basis, the contraction in the vegetables index narrowed to 12.7% in August 2025 so far from a 45-month low print of 18.4% in July 2025, amid an adverse base (July/August 2024: +10.5%/+4.7%). This was primarily driven a sharp turnaround in the YoY prints for tomato (+0.8% until August 11, 2025 vs. -36.4% in July 2025), green chilly (+18.9% vs. -3.6%), followed by an uptick in cabbage (+2.7% vs. +2.1%), okra (+18.4% vs. +6.6%), etc.
- Overall, given the higher YoY inflation readings for most food items in August 2025 (until August 11) vis-à-vis July 2025, ICRA expects the CPI F&B print to revert to an inflation in August 2025 (vs. +5.3% in August 2024) from the deflation of 0.8% in July 2025 (+5.1% in July 2024). Consequently, the headline CPI inflation is likely to inch up to ~2% in August 2025 from 1.6% in July 2025.

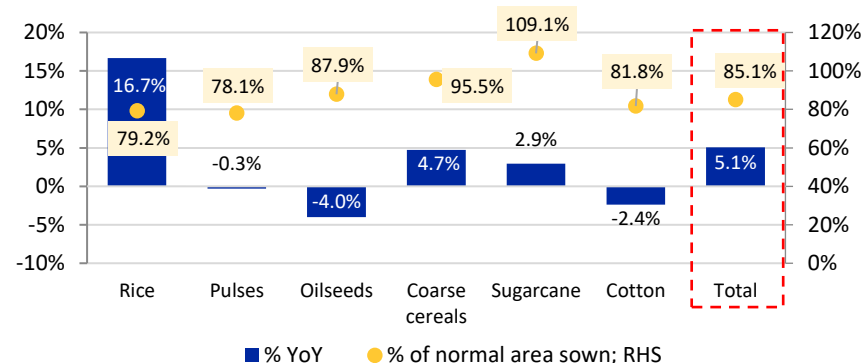
OUTLOOK: Kharif sowing up by healthy 5.1% YoY as on August 1, 2025; acreage set to exceed year ago levels

EXHIBIT: Cumulative weekly kharif sowing trends



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

EXHIBIT: Trends in Kharif Sowing as on August 1, 2025

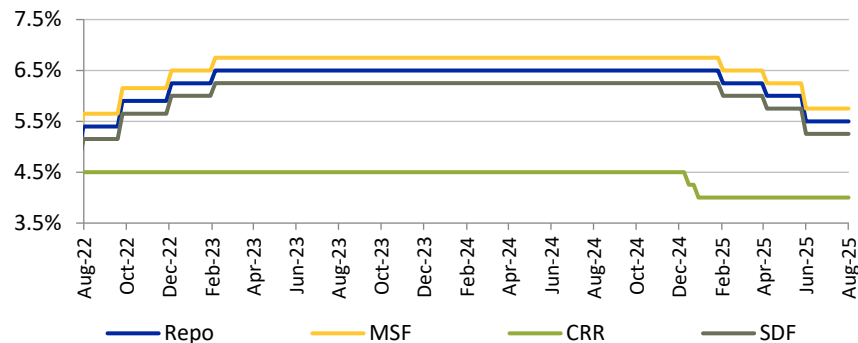


*Normal area is computed as five-year average of total kharif sowings; Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

- As per the latest available data, kharif sowing acreage stood at 93.3 million hectare as on August 1, 2025, up by a robust 5.1% YoY (vs. 88.8 million hectare in year-ago period). This accounts for 85.1% of the normal area sown for the season (five-year average of total kharif sowing), higher than the corresponding level of 81.0% (of normal area) in 2024.
- The uptick was led by area sown for rice (up +16.7% YoY; constituting 79% of the normal area sown so far vs. 68% in the corresponding year-ago period), coarse cereals (+4.7%; primarily driven by maize; ~116% of the normal area amid higher demand of the crop for biofuel purposes), and sugarcane (+2.9%; 109% of the normal area sown). In contrast, the area sown for oilseeds (-4.0%; led by a broad-based decline across most crops); and pulses (-0.3%; led by *arhar* and *urad* while acreage under *moong* remained healthy) contracted. Additionally, sowing of commercial crops like cotton, and jute and mesta was also lower vs. year-ago levels as on early-August 2025.
- ICRA expects kharif sowing in the entire season to exceed last year's level by a reasonable margin given that cumulative kharif sowing at the end of the ongoing season can meet last year's level (110.9 million hectare), even if it contracts by ~20% YoY in the remainder of the season. Nevertheless, the spatial and temporal distribution of rainfall remains key, including a timely withdrawal of the rains to allow for well-timed harvesting.

OUTLOOK: Odds of an extended pause have risen, following status quo on policy rates and stance in August 2025

EXHIBIT: Movement in Key Rates



Source: RBI; CEIC; ICRA Research

EXHIBIT: RBI's earlier and current GDP growth and CPI inflation forecasts

YoY (%)	CPI Inflation		GDP Growth (at constant 2011-12 prices)	
	June 2025	August 2025	June 2025	August 2025
MPC Policy Reviews				
Q1 FY2026			6.5%	6.5%
Q2 FY2026	3.4%	2.1%	6.7%	6.7%
Q3 FY2026	3.9%	3.1%	6.6%	6.6%
Q4 FY2026	4.4%	4.4%	6.3%	6.3%
FY2026	3.7%	3.1%	6.5%	6.5%
Q1 FY2027		4.9%		6.6%

Source: RBI; ICRA Research

- After the front-loaded rate cut of 50 bps in June 2025, the Monetary Policy Committee (MPC) unanimously maintained status quo in the August 2025 policy review, keeping the repo rate unchanged at 5.5%, as against ICRA's expectation of a final 25 bps rate cut. Additionally, it expectedly decided to maintain the monetary policy stance at neutral. The decision of a pause on policy rates is likely to have been guided by the looming uptrend in inflation prints during Q4 FY2026 and Q1 FY2027, as well as tariff-related uncertainty surrounding the growth outcomes.
- The CPI inflation forecast for FY2026 was pared by a sizeable 60 bps to 3.1% (ICRA P: +3.0%), amid the softer-than-expected print in Q1 as well as sharp downward revisions in the projections for Q2 and Q3 FY2026. However, the GDP growth projection for the fiscal was surprisingly maintained at an optimistic 6.5% (ICRA P: +6.0%), despite tariff-related challenges.
- In ICRA's view, the expected uptrend in the forward-looking inflation trajectory, particularly the 4%-plus prints for Q4 FY2026 and Q1 FY2027, would limit the space for rate cuts in the upcoming policy meetings, unless growth sharply undershoots the MPC's forecasts.

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

	Weight	Y-o-Y Inflation 2012 Base				M-o-M
		May-25	June-25	June-25	July-25	July-25
		Final	Provisional	Final	Provisional	Provisional
CPI (combined)	100.00	2.8%	2.1%	2.1%	1.6%	0.9%
<i>Food and beverages</i>	45.86	1.5%	-0.2%	-0.2%	-0.8%	1.8%
Cereals and products	9.67	4.8%	3.7%	3.7%	3.0%	-0.1%
Meat and fish	3.61	-0.4%	-1.6%	-1.6%	-0.6%	-0.6%
Egg	0.43	0.6%	2.6%	2.6%	2.3%	1.8%
Milk and products	6.61	3.1%	2.8%	2.8%	2.7%	0.3%
Oils and fats	3.56	17.9%	17.8%	17.8%	19.2%	2.0%
Fruits	2.89	12.7%	12.6%	12.6%	14.4%	2.8%
Vegetables	6.04	-13.7%	-19.0%	-18.9%	-20.7%	11.6%
Pulses and products	2.38	-8.2%	-11.8%	-11.8%	-13.8%	-1.0%
Sugar and confectionary	1.36	4.2%	3.5%	3.5%	3.3%	0.0%
Spices	2.50	-2.8%	-3.0%	-3.0%	-3.1%	0.0%
<i>Pan, tobacco and intoxicants</i>	2.38	2.4%	2.4%	2.4%	2.4%	0.3%
<i>Clothing and footwear</i>	6.53	2.7%	2.6%	2.6%	2.5%	0.2%
<i>Housing</i>	10.07	3.2%	3.2%	3.2%	3.2%	0.5%
<i>Fuel and light</i>	6.84	2.8%	2.6%	2.6%	2.7%	-0.1%
<i>Miscellaneous</i>	28.32	5.2%	5.5%	5.5%	5.0%	0.4%
Household goods and services	3.80	2.5%	2.6%	2.6%	2.6%	0.2%
Health	5.89	4.3%	4.4%	4.4%	4.6%	0.5%
Transport and communication	8.59	3.8%	3.9%	3.9%	2.1%	0.2%
Recreation and amusement	1.68	2.4%	2.5%	2.5%	2.4%	0.2%
Education	4.46	4.1%	4.4%	4.4%	4.0%	0.6%
Personal care and effects	3.89	13.5%	14.8%	14.8%	15.1%	0.5%
<i>CPI-Food</i>	36.55	1.0%	-1.1%	-1.0%	-1.8%	2.0%
<i>CPI-Core</i>	44.97	4.3%	4.6%	4.6%	4.1%	0.2%
<i>CPI Rural</i>		2.6%	1.7%	1.7%	1.2%	1.1%
<i>CPI Urban</i>		3.1%	2.6%	2.6%	2.0%	0.8%

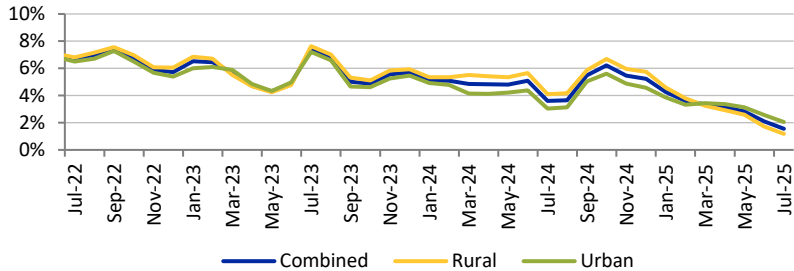
Source: National Statistical Office (NSO); CEIC; ICRA Research

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

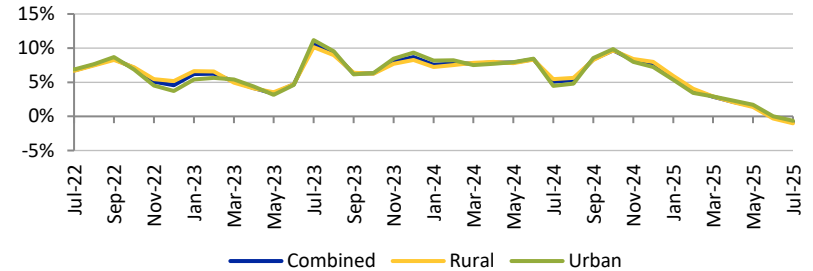
*Sources other than PDS; Source: NSO; CEIC; ICRA Research

EXHIBIT: CPI Inflation (YoY)



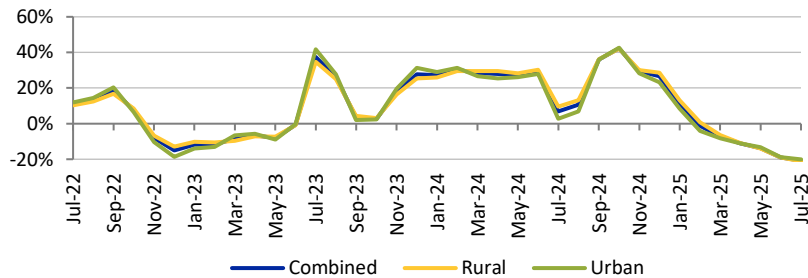
Source: NSO; CEIC; ICRA Research

EXHIBIT: Food and Beverages Inflation (YoY)



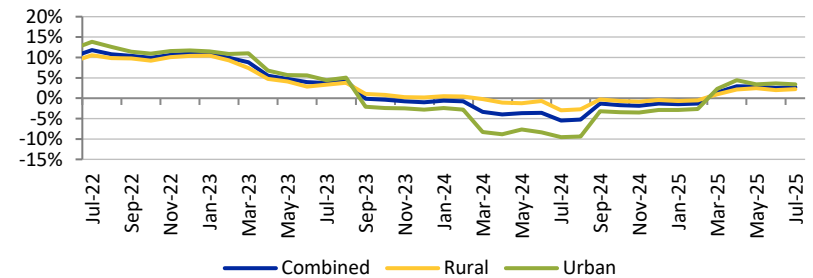
Source: NSO; CEIC; ICRA Research

EXHIBIT: Vegetables Inflation (YoY)



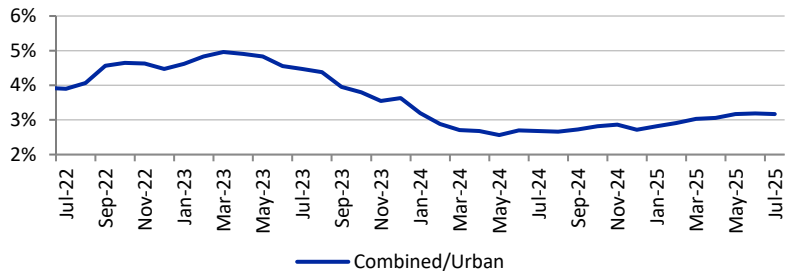
Source: NSO; CEIC; ICRA Research

EXHIBIT: Fuel and Light Inflation (YoY)



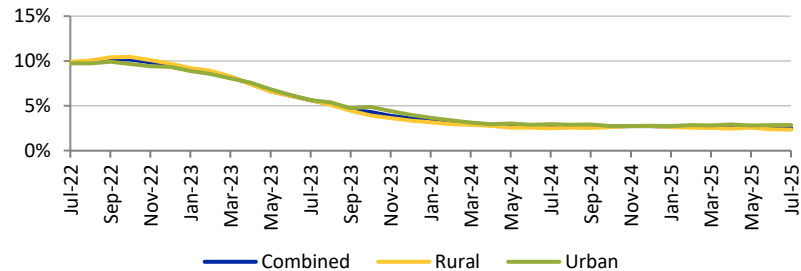
Source: NSO; CEIC; ICRA Research

EXHIBIT: Housing Inflation (YoY)



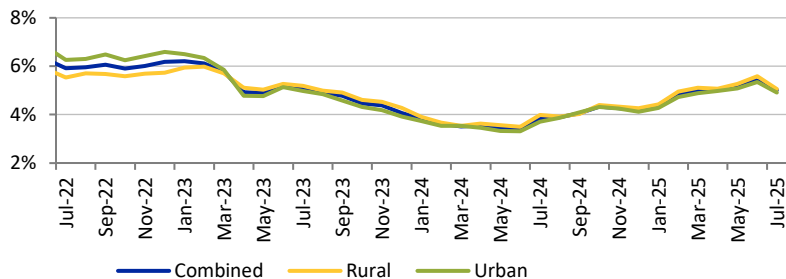
Source: NSO; CEIC; ICRA Research

EXHIBIT: Clothing and Footwear Inflation (YoY)



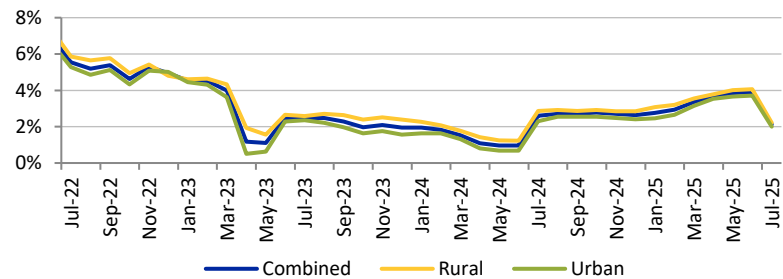
Source: NSO; CEIC; ICRA Research

EXHIBIT: Miscellaneous Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: Transport and Communication Inflation (YoY)



Source: NSO; CEIC; ICRA Research



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