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CONSUMER PRICE INDEX

CPI inflation slid to record-low 0.3% in October 2025 amid GST rate rejig; likely to cross ~1% in November, as favourable base wanes

NOVEMBER 2025

Highlights

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YoY CPI inflation slid to a record low of 0.3% in October 2025, given the sharp sequential fall in F&B segment.

A stringent measure of the core-CPI (excluding F&B, fuel and light, petrol, diesel, gold and silver) inflation eased to 2.6% from 3.1% in September 2025.

Softer food prices, GST rate cut may prompt the MPC to further trim its FY2026 CPI forecast; Dec 2025 rate decision remains a close call, tilted slightly towards a cut.

The year-on-year (YoY) CPI inflation expectedly eased to an all-time low of 0.3% in October 2025 from 1.4% in September 2025, mildly below ICRA's forecast of 0.5%. This stemmed from the food and beverage segment (F&B: to -3.7% from -1.4%), that saw a deeper deflation in October 2025, compared to the prior month. However, the core-CPI inflation was stable at 4.5%, as the hardening in gold and silver prices dulled the softening across several items after the GST rate cut. ICRA expects the CPI inflation to rise above 1% in November 2025 as the favourable base begins to fade away and cross the 4%-mark in Q1 FY2027. In our view, the Monetary Policy Committee's (MPC's) decision would be a close call in December 2025, tilted slightly towards a cut. While the dovish tone in October 2025 policy favours a 25-bps rate cut, upcoming data releases, like Q2 FY2026 GDP, would also guide the policy decision.

- **CPI inflation at an all-time low of 0.3% in October 2025:** India's CPI inflation cooled to a record low of 0.3% in October 2025 from 1.4% in September 2025 (revised down from the initial 1.5% on account of housing), while printing slightly lower than ICRA's expectations (+0.5%). The dip was largely driven by deeper deflation in the F&B segment (to -3.7% from -1.4%). The core inflation (CPI excluding F&B, fuel and light, and petrol and diesel for vehicles) remained unchanged at 4.5% with the favourable impact of the GST rationalisation getting dulled by the spike in gold and silver prices during the festive season.
- **Falling base to push CPI inflation above 1% in November 2025, 4% mark in Q1 FY2027:** ICRA expects the extent of the deflation in CPI-F&B segment to narrow in November 2025, as the favourable base begins to fade away (+9.7%/+8.2% in Oct/Nov 2024). This would push up the headline CPI inflation to above ~1.0% in November 2025. The CPI inflation is expected to rise further thereafter, likely crossing 4% in Q1 FY2027, as the base turns adverse.
- **December 2025 MPC review remains a close call:** The MPC is likely to pare its CPI inflation projection for FY2026 further from 2.6% currently, amid the soft sequential momentum in food prices, and the GST rate rationalisation. This, along with the dovish tone of the October 2025 policy, would support a 25-bps rate cut in the December 2025 policy review, unless Q2 FY2026 GDP growth surprises on the upside. However, data releases in the interim period would also guide the policy decision.

CPI inflation receded to all-time low of 0.3% in October 2025, pulled down by F&B segment

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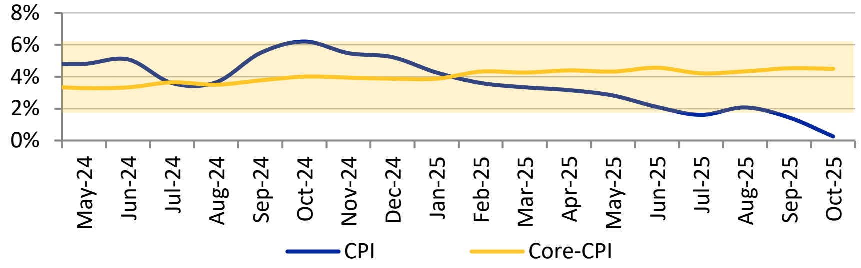
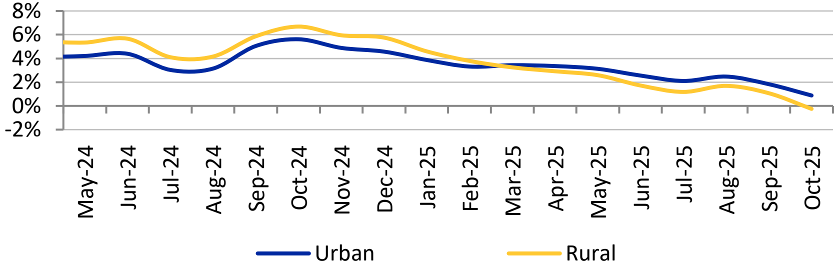
EXHIBIT: CPI inflation slid to record low of 0.3% in October 2025 from 1.4% in September 2025, printing lower than ICRA's forecast (+0.5%); core-CPI inflation, however, was stable at 4.5% in the month vs. September 2025



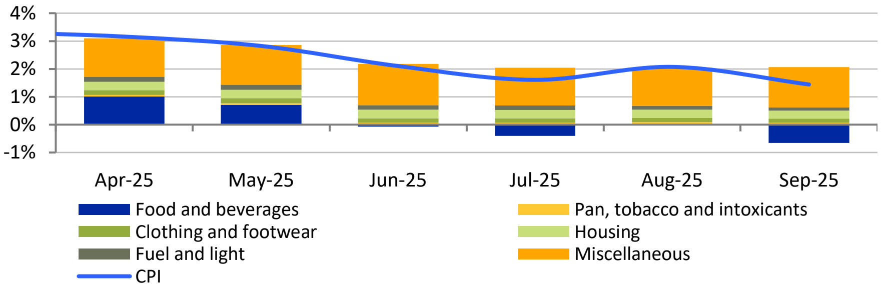
Source: NSO; CEIC; ICRA Research

EXHIBIT: CPI in rural areas slipped into deflation of 0.3% in October 2025 (+1.1% in September 2025), for the first time ever in the current series (2012), while the inflation in urban areas halved to 0.9% from 1.8%, respectively



Source: NSO; CEIC; ICRA Research

EXHIBIT: The F&B segment pulled down the headline CPI inflation by as much as 116 bps of the total ~120 bps between September and October 2025

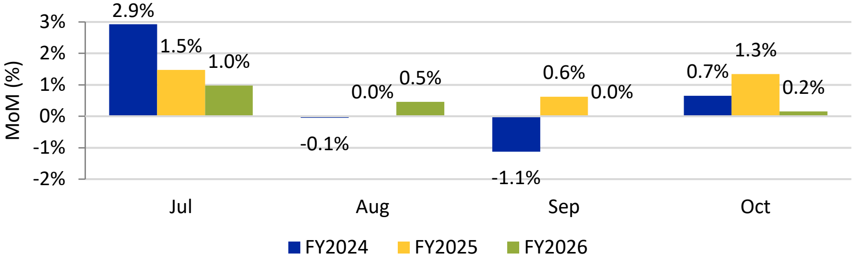


Source: NSO; CEIC; ICRA Research

- The sharp cooling in the CPI inflation in October 2025 vs September 2025 was predominantly led by the F&B segment, that recorded a deeper deflation of 3.7% compared to 1.4% seen in September 2025. However, the inflation for pan, tobacco and intoxicants (to +2.9% from +2.7%) and miscellaneous items (to +5.7% from +5.4%) hardened between these months. Besides, the inflation for housing and fuel and light remained unchanged at 3.0% and 2.0%, respectively, in October 2025.
- With the divergent trend between the headline and core-CPI inflation (CPI excluding F&B, fuel and light, and petrol and diesel indices for vehicles), the wedge between two widened sharply to an elevated (-)424 bps in October 2025 from (-)309 bps in September 2025.

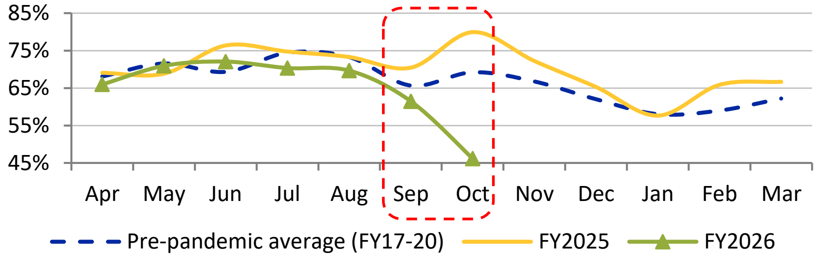
Diffusion trends in the CPI basket turned favourable in October 2025, aided by cooling in F&B items, GST rate cuts

EXHIBIT: On a sequential basis, the headline CPI rose by just 0.2% in October 2025, lower than the 1.3% MoM uptick seen in October 2024, mainly on account of the F&B segment (-0.2% vs. +2.2%)



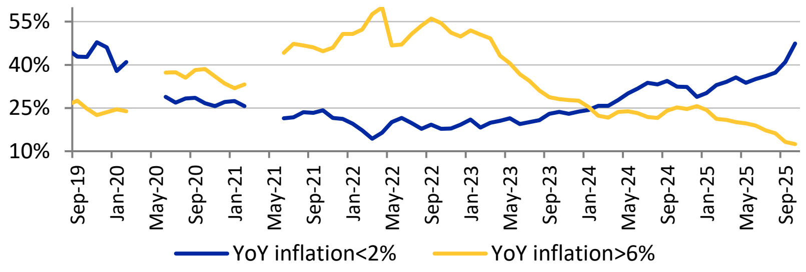
Source: NSO; CEIC; ICRA Research

EXHIBIT: The share of items in the CPI basket* seeing a sequential increase in prices fell sharply to 46% in October 2025, well below the pre-pandemic average (FY2017-2020 for October: 69%), reflecting the GST rate cuts



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

EXHIBIT: Share of items in the CPI* (%) with YoY inflation of sub-2% rose materially to 47% in October 2025 from 41% in September 2025, led by vegetables, pulses and other items like 2Ws, TVs (amid GST rate cuts)



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

- The sequential build up in prices has been quite modest in the ongoing fiscal so far, with the headline index rising by just 2.8% between March 2025 and October 2025. This has been aided by a relatively benign uptick in food prices, amid healthy crop output in the last two cropping seasons, as well as the YoY rise in kharif sowing in 2025.
- The share of items in the CPI basket that witnessed YoY inflation of sub-2% rose markedly to 47% in October 2025, with some of the items recording YoY deflation as well - benefitting from the cooling in food items like vegetables and pulses, as well as the impact of the rationalisation of GST rates across some miscellaneous items like 2W, TVs, AC, refrigerator, inverter, etc.

Food and beverages posted the steepest deflation of 3.7% YoY in October 2025, supported by high base of last year and stable food prices this year

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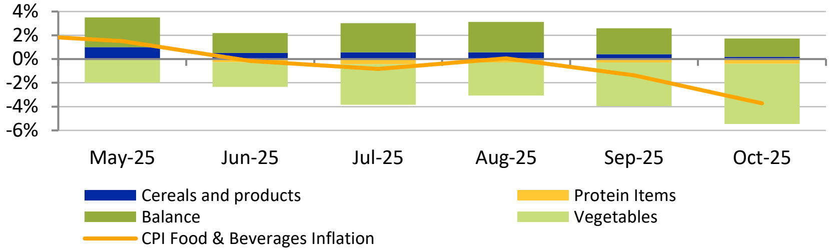
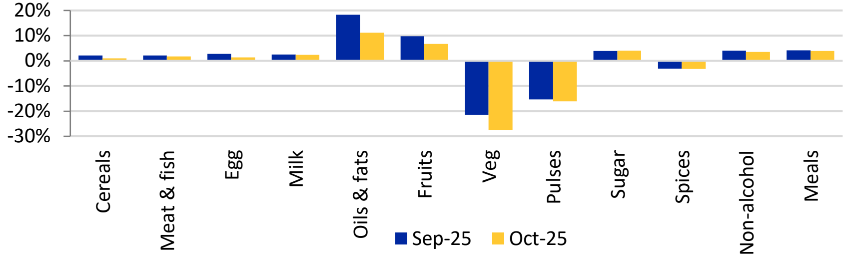
EXHIBIT: The deflation in F&B index more than doubled to 3.7% in October 2025 from 1.4% in September 2025, supported by both high base of last year (Oct 2024: +9.7%) along with stable food prices this year



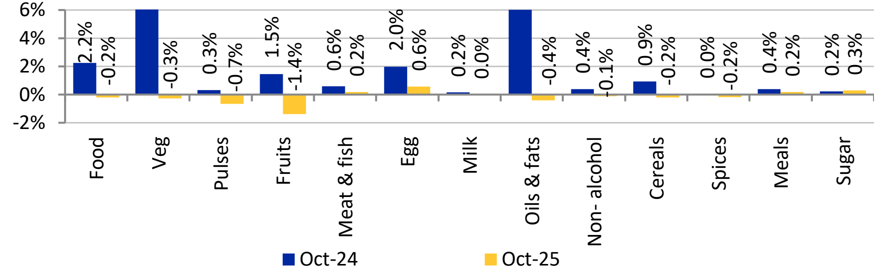
Proteins comprises meat & fish, egg, milk & products, pulses & products; Balance comprises oil & fats, fruits, sugar & confectionary, spices, non- alcoholic beverages, prepared meals, etc.; Source: NSO; CEIC; ICRA Research

EXHIBIT: The YoY inflation for all sub-groups, excluding sugar and confectionary (unchanged at +4.0%) moderated in Oct vs. Sep 2025; pulses and vegetables remained in deflation for the 9th consecutive month



Source: NSO; CEIC; ICRA Research

EXHIBIT: Even on a sequential basis, the F&B segment declined by 0.2% in October 2025, in contrast to the sequential uptick seen in October 2019-2024 (avg.: +1.7%)



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 deeper deflation in the F&B index was led by a softening in 11 of the 12 sub-groups, including a wider deflation in vegetables (to -27.6% in October 2025 from -21.4% in September 2025, amid a high base), pulses and products (to -16.2% from -15.3%, primarily led by arhar and urad), and lower inflation in cereals (to +0.9% from +2.1%, led by rice, wheat), etc.
- On a sequential basis, milk and products (to 0.0% from +0.2%), non-alcoholic beverages (to -0.1% from +0.4%), prepared meals and snacks etc. (to +0.2% from +0.4%), and oils and fats (to -0.4% from +0.5%; led by a dip in prices of ghee and butter) witnessed lower MoM inflation in October 2025, compared to year-ago levels, likely depicting the impact of lower GST rates on some of these items.

Inflation in miscellaneous items at 31-month high of 5.7% in October 2025, led by gold and silver

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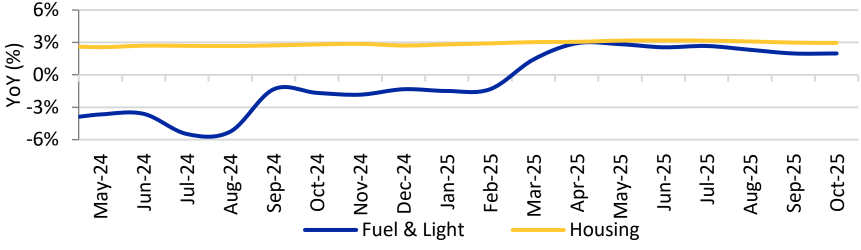
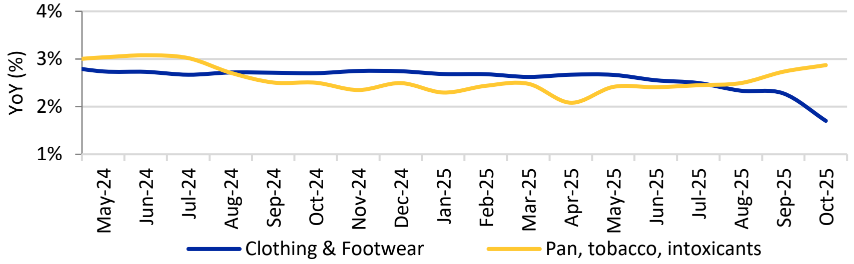
EXHIBIT: The inflation in housing (at +3.0%*) and fuel and light (at 2.0%; despite the PDS kerosene price hike in Mumbai and Kolkata) remained unchanged in October 2025 vs. September 2025



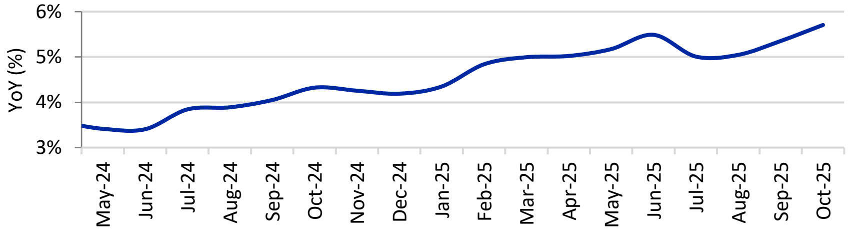
*Source: NSO; CEIC; ICRA Research * The housing inflation for September 2025 has been revised to 3.0% from 4.0% earlier*

EXHIBIT: While the inflation in clothing and footwear segment dipped (to a 70-month low of +1.7% from +2.3%), that for pan, tobacco and intoxicants (+2.9% from +2.7%) rose between October 2025 and September 2025



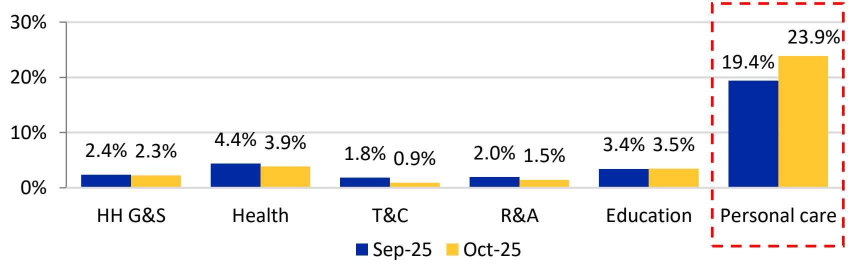
Source: NSO; CEIC; ICRA Research

EXHIBIT: Inflation for miscellaneous items hardened to a 31-month high of 5.7% from 5.4% in September 2025, primarily led by personal care items (to +23.9% from +19.4%) that more than offset the easing in all other categories



Source: NSO; CEIC; ICRA Research

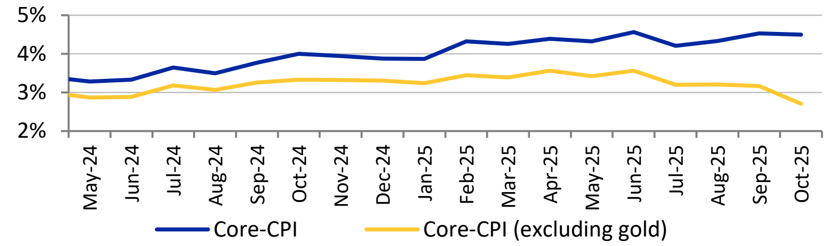
EXHIBIT: Within personal care segment, gold (+57.8% YoY) and silver (+62.4%) continued to pose upward pressure reflecting the festive demand



HH G&S: Household Goods & Services; T&C: Transport & Communication; R&A: Recreation & Amusement; Source: NSO; CEIC; ICRA Research

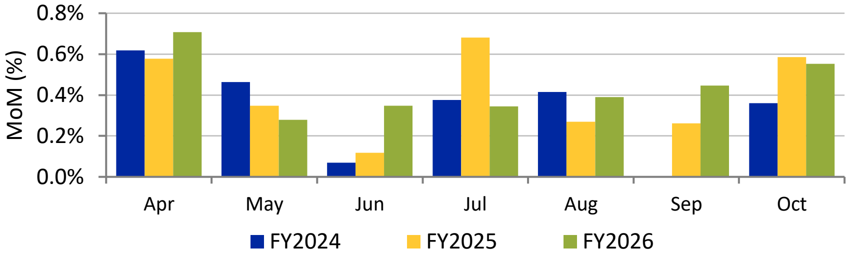
Core-CPI inflation remained stable in October 2025; goods segment slipped into YoY deflation, while inflation for services was unchanged

EXHIBIT: Core-CPI inflation remained unchanged at 4.5% in October 2025, on account of gold; excl. gold, core-CPI eased sharply to 2.7% from 3.2% in September 2025, reflecting the impact of GST rationalisation



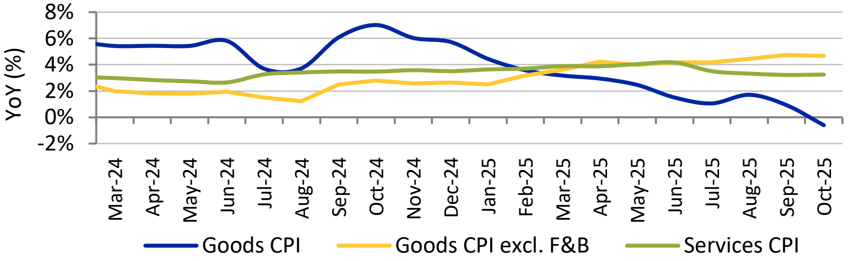
Core-CPI: CPI excluding food and beverages, fuel and light, petrol and diesel indices for vehicles; Source: NSO; CEIC; ICRA Research

EXHIBIT: In sequential terms, the core-CPI index jumped by 0.6% in October 2025, in line with the year-ago month, albeit slightly lower than the level seen in October 2023 (+0.4%)



Source: NSO; CEIC; ICRA Research

EXHIBIT: Inflation for the services sub-group remained stable at 3.2% in October 2025, in line with the prior month; the goods segment slipped into a deflation of 0.6% (+0.9% in September 2025), led by the F&B segment



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

- Within the core segment, while the inflation for clothing and footwear (+1.7% in Oct 2025 vs. +2.3% in Sep 2025, amid GST cut) eased in October 2025, vis-à-vis September 2025, that for miscellaneous items excl. petrol & diesel for vehicle (+6.1% vs. +5.7%; primarily led by gold and silver) and pan, tobacco, and intoxicants (+2.9% vs. +2.7%) inched up. Excluding gold and silver, core-CPI eased sharply to 2.6% from 3.1% between these months.
- Within the services segment (weight: 23.4% in the CPI), 16 of the 33 items (albeit with a lower weight of 4.7% in the CPI) saw an uptick in inflation in October 2025 vs. September.
- In contrast, the goods segment (weight in CPI: 76.6%) saw a series-low deflation of 0.6% led by F&B (weight: 45.9%; to -3.7% from -1.4%); excluding this, goods inflation remained stable at 4.7%.

GST rate rationalisation dampened MoM prints for several items in October 2025 vs. previous years

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EXHIBIT: Post the GST rate cut, majority of items within the miscellaneous items sub-index saw a lower MoM print in October 2025 vs. corresponding period of last 2 years, including TV, mobile handsets, toiletries, etc.

	Weight (%)	MoM (%)		
		Oct-23	Oct-24	Oct-25
Miscellaneous, excl. gold & silver	**27.13**	**0.2%**	**0.2%**	**-0.2%**
Medicine Non-Institutional	4.01	0.5%	0.4%	-0.3%
Washing Soap or Soda or Powder	0.87	0.0%	-0.1%	0.0%
Motor Cycle, Scooter	0.79	0.2%	0.3%	-4.5%
Toilet Soap	0.64	0.2%	0.1%	-0.5%
Books, Journals: First H&	0.56	-0.1%	0.1%	0.2%
Barber, Beautician, Etc.	0.55	0.2%	0.4%	0.3%
Motor Car, Jeep	0.48	0.2%	0.1%	-6.8%
X-Ray, ECG, Pathological Test, Etc.	0.48	0.1%	0.1%	0.1%
Hair Oil, Shampoo, Hair Cream	0.45	0.1%	0.3%	0.4%
Powder, Snow, Cream, Lotion & Perfume	0.39	0.2%	0.3%	0.1%
Stationery, Photocopying Charges	0.39	0.1%	0.1%	0.0%
Toothpaste, Toothbrush, Comb, Etc.	0.36	0.2%	0.2%	-0.1%
Bed Sheet, Bed Cover	0.18	0.3%	0.4%	0.0%
Stainless Steel Utensils	0.18	0.2%	0.7%	-0.1%
Television	0.16	-0.2%	-0.2%	-2.6%
Mobile Handset	0.14	0.2%	0.2%	-0.3%
Bicycle Without Accessories	0.13	0.1%	0.2%	-1.4%
Mosquito Repellent, Insecticide, Acid Etc.	0.12	0.3%	0.3%	0.2%
Other Washing Requisites	0.12	0.4%	0.1%	-0.1%
Sports Goods, Toys, Etc.	0.11	0.4%	0.4%	0.0%

Source: NSO; CEIC; ICRA Research

EXHIBIT: GST rate cut from 12% to 5% for most clothing items has dampened the MoM CPI print for majority of the heavily weighted items in the clothing and footwear segment in October 2025, relative to the previous 2 years

	Weight (%)	MoM (%)		
		Oct-23	Oct-24	Oct-25
Clothing & Footwear	**6.53**	**0.4%**	**0.4%**	**-0.2%**
Saree	0.90	0.3%	0.4%	-0.2%
Cloth For Shirt, Pyjama, Kurta, Salwar, Etc.	0.68	0.3%	0.4%	0.1%
Shirts, T Shirts	0.57	0.2%	0.2%	-0.3%
Shorts, Trousers, Bermudas	0.55	0.2%	0.4%	-0.2%
Baniyan, Socks, Other Hosiery, Etc.	0.49	0.2%	0.3%	0.0%
Cloth For Coat, Trousers, Suit, Etc.	0.42	0.4%	0.5%	-0.1%
Rubber or PVC Footwear	0.31	0.0%	0.2%	-1.0%
Kurta Pajama Suits: Females	0.22	0.2%	0.3%	-0.3%

Source: NSO; CEIC; ICRA Research

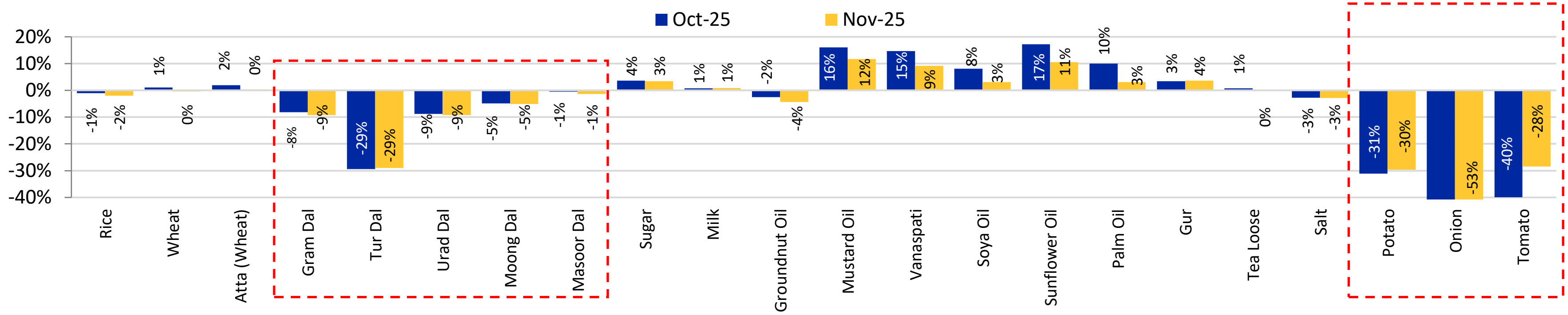
EXHIBIT: After the GST cut to 5% from 12%, the prices of most F&B items such as refined oils, ghee, biscuits, chocolates, etc. eased in October 2025

	Weight (%)	MoM (%)		
		Oct-23	Oct-24	Oct-25
Food & Beverages	45.86	**1.0%**	**2.2%**	**-0.2%**
Cooked Meals Purchased	2.42	0.3%	0.4%	0.2%
Mustard Oil	1.33	-0.4%	7.5%	-0.5%
Refined Oil: Sunflower, Soyabean, Saffola, Etc.	1.26	-1.9%	8.8%	-0.2%
Cooked Snacks Purchased*	1.16	0.2%	0.5%	0.2%
Biscuits, Chocolates, Etc.	0.88	0.0%	0.2%	-0.5%
Ghee	0.47	0.1%	0.3%	-0.3%
Papad, Bhujia, Namkeen, Mixture, Chanachur	0.46	0.1%	0.4%	0.1%
Bread for Bakery	0.11	0.3%	0.5%	0.0%

**Cooked Snacks Purchased: Samosa, Puri, Paratha, Burger, Chowmein, Idli, Dosa, Vada, Chops, Pakoras, Pao Bhaji, Etc.; Source: NSO; CEIC; ICRA Research*

OUTLOOK: Most food items have seen softer YoY inflation prints in November 2025 so far vs. October 2025, likely supported by fresh kharif arrivals

EXHIBIT: YoY trends in retail prices October 2025 and November 2025*



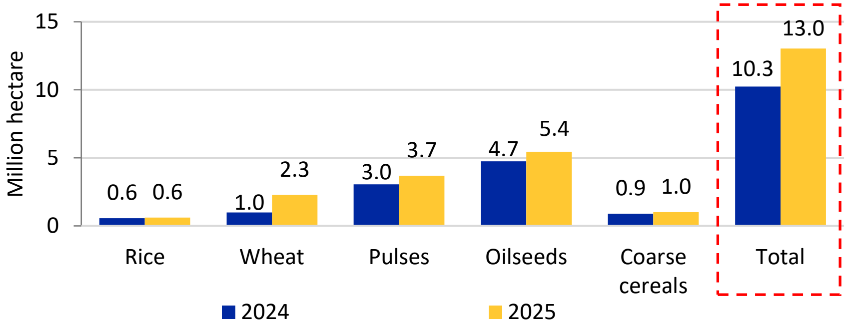
**Till November 10, 2025; Source: DCA; CEIC; ICRA Research*

- The average retail price of 28 of the 38# essential items softened sequentially during November 1-10, 2025 vs. October 2025, including most cereals (barring wheat) and edible oils (barring sunflower and palm oil), all pulses and spices, onion, tomato, banana, etc. likely on account of anticipation of fresh kharif arrivals in November 2025.
- On a YoY basis, the inflation print for 26 of the 38 items softened during November 1-10, 2025, vis-à-vis October 2025. Among key cereals, rice recorded the fourth consecutive month of YoY contraction (to -1.9% from -1.0% in October 2025; driven higher procurement supporting the supplies) and wheat witnessed a turnaround (to -0.4% vs. +1.1%; aided by early trends of robust uptick in rabi sowing). Notably, the deflation in most pulses (except tur, which continued to witness deep deflation) widened somewhat compared to October 2025. Within dairy products, milk reported a mild uptick in YoY inflation (+0.9% vs. +0.8%), albeit remaining muted, while the YoY prints for milk products (*desi ghee and* butter; likely aided by passthrough of GST rate cuts on dairy and processed food products) moderated during the period.
- **Given these trends, ICRA expects the CPI F&B segment to remain in the deflationary zone in November 2025 (-3.7% in October 2025), although the extent of the same may narrow, as the favourable base starts to fade away (+9.7%/+8.2% in Oct/Nov 2024). This would push up the headline CPI inflation to above 1.0% in November 2025 from 0.3% in October 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.

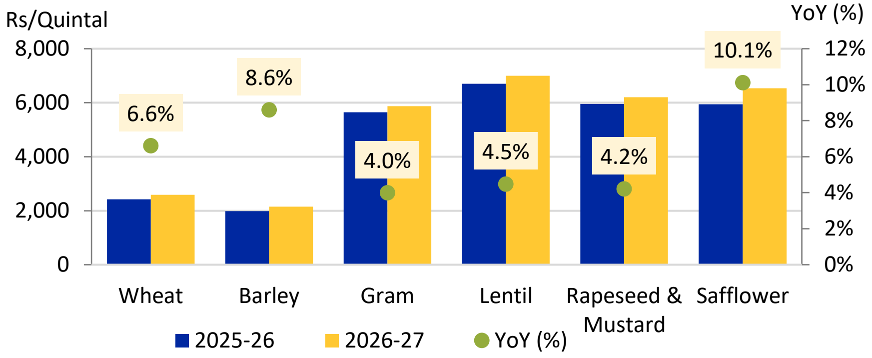
OUTLOOK: Rabi sowing has begun on a positive note, aided by elevated reservoir levels, healthy increase in MSPs, favorable weather conditions

EXHIBIT: Trends in Rabi sowing as on November 7 in 2025 and 2024



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

EXHIBIT: Trends in MSPs announced for rabi marketing season 2026-27



Source: Cabinet Committee on Economic Affairs, GoI, ICRA Research

- Rabi sowing was up by a sharp 27.1% YoY to 13.0 million hectares as on November 7, 2025, owing to timely onset, amid strong reservoir storage levels; growth is expected to normalise as the season progresses. The prevailing uptick is primarily led by wheat (+127.7% YoY; representing 7.3% of the crop's normal acreage vs. 3.2% in the corresponding year-ago period); pulses (+21.0%; led by *gram*), oilseeds (+15.0%; led by rapeseed & mustard), coarse cereals (+12.3%) and rice (+8.2%).
- On October 1, 2025, the Cabinet Committee on Economic Affairs (CCEA), GoI had approved the Minimum Support Prices (MSPs) of rabi crops for 2026-27, with a YoY growth ranging between 4.0% and 10.1%. While the largest YoY hike has been announced for safflower at Rs. 600/quintal, wheat MSP has been raised by a shallower Rs. 160/quintal. Nevertheless, **the average hike of 6.3% in rabi MSPs in 2026-27 is the highest in the last seven years, which is expected to support farm sentiments and sowing.**
- **Based on these trends, ICRA remains optimistic about the rabi crop, amid the healthy increase in MSPs, elevated reservoir levels, and ensuing La Nina conditions on sowing and crop yields.**

OUTLOOK: MPC to further pare FY2026 CPI inflation projections in December 2025 meeting; rate decision remains a close call

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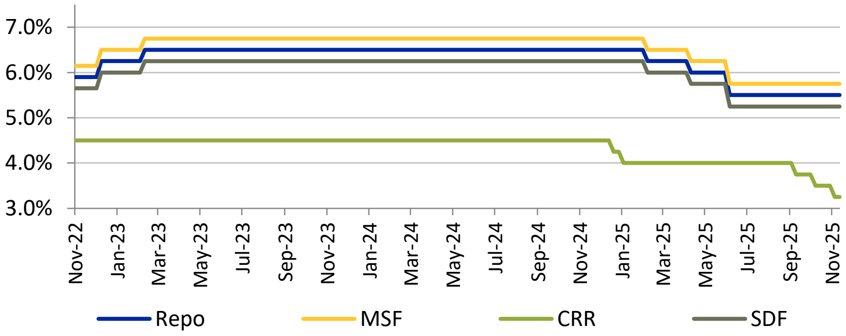
EXHIBIT: Movement in Key Rates



Source: RBI; ICRA Research

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

YoY (%)	CPI Inflation		GDP Growth (at constant 2011-12 prices)	
MPC Policy Reviews	August 2025	October 2025	August 2025	October 2025
Q2 FY2026	2.1%	1.8%	6.7%	7.0%
Q3 FY2026	3.1%	1.8%	6.6%	6.4%
Q4 FY2026	4.4%	4.0%	6.3%	6.2%
FY2026	**3.1%**	**2.6%**	**6.5%**	**6.8%**
Q1 FY2027	4.9%	4.5%	6.6%	6.4%

Source: RBI; ICRA Research

- The October 2025 policy minutes highlighted a dovish tone, with the statement clearly articulating that the current macroeconomic conditions and outlook have opened up policy space for further supporting growth. While the MPC had continued with the neutral monetary policy stance, this was with a 4:2 vote, with the dissenting members voting in favour of an accommodative stance. The continuation with the neutral stance, as emphasised by the MPC members, was attributed to the need for flexibility to respond to evolving conditions without offering explicit forward guidance on future rate actions.
- **The MPC is likely to pare its CPI inflation projection for FY2026 further from 2.6% (as mentioned in October 2025 meeting; ICRA exp: 2.2%), driven by the soft sequential momentum in food prices as well as the impact of the GST rate rationalisation on several items in the CPI basket. This, along with the dovish tone of the October 2025 policy document, would support a 25-bps rate cut in the December 2025 policy review, unless Q2 FY2026 GDP growth surprises on the upside. Data releases in the run up to the policy meeting on December 5, 2025, including those on the Q2 FY2026 GDP, and October 2025 trade and IIP numbers, which are key to assess the impact of the US tariffs and GST rationalisation on growth, would also guide the policy decision. The December 2025 MPC review remains a close call, in our view, titled slightly in favour of a rate cut.**

Annexure A.1

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

	Weight	Y-o-Y Inflation 2012 Base				M-o-M
		August-25	September-25	September-25	October-25	October-25
		Final	Provisional	Final	Provisional	Provisional
CPI (combined)	**100.00**	***2.1%***	***1.5%***	***1.4%***	***0.3%***	***0.2%***
Food and beverages	***45.86***	***0.0%***	***-1.4%***	***-1.4%***	***-3.7%***	***-0.2%***
Cereals and products	9.67	*2.7%*	*2.1%*	*2.1%*	*0.9%*	*-0.2%*
Meat and fish	3.61	*1.5%*	*2.1%*	*2.1%*	*1.7%*	*0.2%*
Egg	0.43	*3.1%*	*2.8%*	*2.8%*	*1.3%*	*0.6%*
Milk and products	6.61	*2.6%*	*2.5%*	*2.5%*	*2.3%*	*0.0%*
Oils and fats	3.56	*21.2%*	*18.3%*	*18.3%*	*11.2%*	*-0.4%*
Fruits	2.89	*11.7%*	*9.9%*	*9.8%*	*6.7%*	*-1.4%*
Vegetables	6.04	*-15.9%*	*-21.4%*	*-21.4%*	*-27.6%*	*-0.3%*
Pulses and products	2.38	*-14.5%*	*-15.3%*	*-15.3%*	*-16.2%*	*-0.7%*
Sugar and confectionary	1.36	*3.7%*	*4.0%*	*4.0%*	*4.0%*	*0.3%*
Spices	2.50	*-3.2%*	*-3.1%*	*-3.1%*	*-3.3%*	*-0.2%*
Pan, tobacco and intoxicants	***2.38***	***2.5%***	***2.7%***	***2.7%***	***2.9%***	***0.3%***
Clothing and footwear	***6.53***	***2.3%***	***2.3%***	***2.3%***	***1.7%***	***-0.2%***
Housing	***10.07***	***3.1%***	***4.0%***	***3.0%***	***3.0%***	***0.9%***
Fuel and light	***6.84***	***2.3%***	***2.0%***	***2.0%***	***2.0%***	***-0.1%***
Miscellaneous	***28.32***	***5.0%***	***5.4%***	***5.4%***	***5.7%***	***0.8%***
Household goods and services	3.80	*2.5%*	*2.4%*	*2.4%*	*2.3%*	*0.2%*
Health	5.89	*4.4%*	*4.3%*	*4.4%*	*3.9%*	*-0.1%*
Transport and communication	8.59	*1.9%*	*1.8%*	*1.8%*	*0.9%*	*-0.7%*
Recreation and amusement	1.68	*2.2%*	*2.0%*	*2.0%*	*1.5%*	*-0.2%*
Education	4.46	*3.6%*	*3.4%*	*3.4%*	*3.5%*	*0.2%*
Personal care and effects	3.89	*16.7%*	*19.4%*	*19.4%*	*23.9%*	*5.7%*
CPI-Food	***36.55***	***-0.6%***	***-2.3%***	***-2.3%***	***-5.0%***	***-0.2%***
CPI-Core	***44.97***	***4.3%***	***4.8%***	***4.5%***	***4.5%***	***0.6%***
CPI Rural		***1.7%***	***1.1%***	***1.1%***	***-0.3%***	***0.1%***
CPI Urban		***2.5%***	***2.0%***	***1.8%***	***0.9%***	***0.3%***

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

Annexure A.2

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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*

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Thank You!