

CONSUMER PRICE INDEX

CPI inflation rose to lower-than-expected 0.7% in November 2025; may cross 1.5% in December amid normalising base

DECEMBER 2025





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CPI inflation inched up to 0.7% in Nov 2025 from 0.3% in Oct 2025, amid narrowing deflation in F&B segment.

A stringent measure of the core-CPI (excl. F&B, fuel and light, petrol, diesel, gold and silver) inflation eased to a multi-year low of 2.4% in Nov 2025.

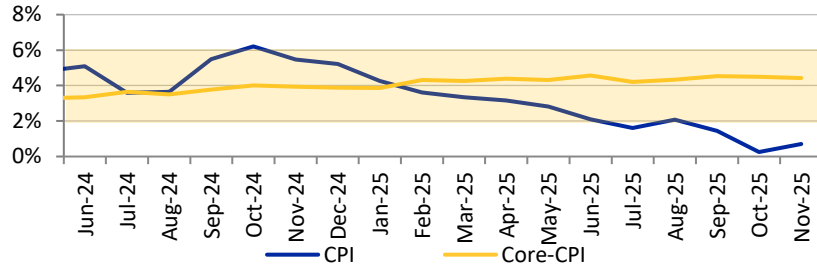
ICRA expects a pause on policy rates in MPC's Feb 2026 policy review meeting.

The year-on-year (YoY) CPI inflation expectedly inched up to 0.7% in November 2025 from an all-time low of 0.3% in October 2025, while printing below ICRA's forecast of 1.0% for the month. The uptick largely stemmed from the food and beverage segment (F&B: to -2.8% from -3.7%), that saw a narrower deflation in November 2025 compared to the prior month. However, the core-CPI (CPI excluding F&B, fuel & light, and petrol and diesel for vehicles) inflation eased slightly to 4.4% from 4.5% in October, supported by GST rate rationalisation and limited sequential uptick in gold prices; excluding gold, the core CPI remained benign at just 2.6% in the month. ICRA expects the CPI inflation to cross 1.5% in December 2025 amid continued base normalisation and hardening in some vegetable prices. In our view, the evolving inflation-growth outlook, as well as the fiscal policy measures unveiled by the next Union Budget, will guide the MPC's next decision. Our base case suggests a pause in the MPC's February 2026 policy review.

- **CPI inflation expectedly inched up in November 2025:** India's CPI inflation inched up to 0.7% in November 2025 (+0.3% in Oct 2025), while printing slightly lower than ICRA's forecast of 1.0%. The uptick was largely led by narrowing deflation in the F&B segment (to -2.8% from -3.7% in Oct 2025; led by hardening in YoY prints across 8 of the 12 sub-segments). Core inflation (CPI excluding F&B, fuel and light, and petrol and diesel for vehicles) eased marginally to 4.4% from 4.5% in October 2025, with the impact of the GST rate rationalisation and limited sequential uptick in gold prices (+1.0% vs. +12.5%) restricting the MoM uptick to just 0.1% in the month. Further, the core CPI inflation, excluding gold, eased to 2.6% in November 2025 from 2.7% in the previous month.
- **Normalising base, hardening vegetable prices may push CPI inflation above 1.5% in December 2025:** ICRA expects the extent of the deflation in CPI-F&B segment to narrow further in December 2025. This is likely to push up the headline CPI inflation beyond 1.5% in December 2025. Thereafter, inflation is expected to firm up further, likely printing at ~3% in Q4 FY2026 and further at ~4% in Q1 FY2027, as the base turns adverse.
- **ICRA expects a pause in MPC's February 2026 policy review:** In our view, the evolving inflation-growth outlook, as well as the fiscal policy measures unveiled by the FY2027 Union Budget, will guide the MPC's next decision. ICRA's base case suggests a pause in the MPC's February 2026 policy review.

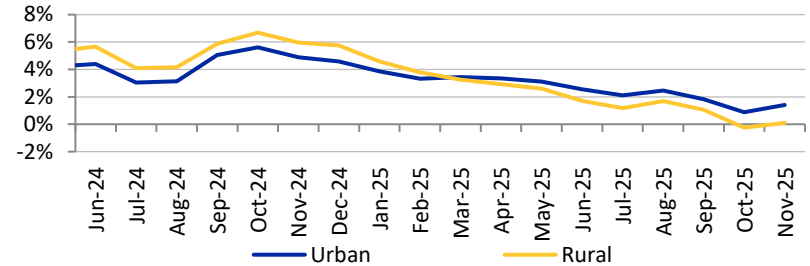
CPI inflation rose mildly to 0.7% in November 2025, primarily led by the F&B segment

EXHIBIT: CPI inflation rose to a lower-than-expected 0.7% in November 2025 from a record low 0.3% in October 2025; in contrast, core-CPI inflation eased slightly to 4.4% vs. 4.5% in October 2025



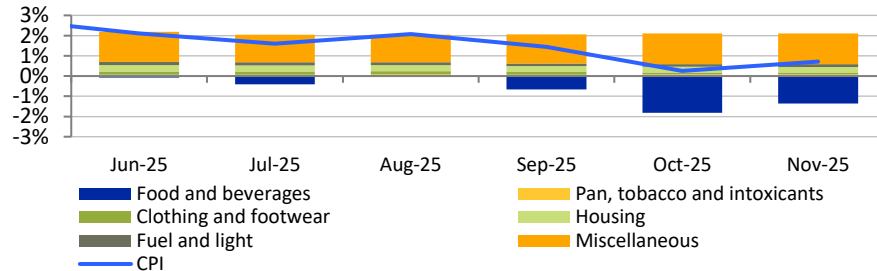
Source: NSO; CEIC; ICRA Research

EXHIBIT: CPI in rural areas reported a tepid inflation of 0.1% following deflation of 0.3% October 2025 (first ever in the current series), while the inflation in urban areas increased to 1.4% from 0.9%, respectively



Source: NSO; CEIC; ICRA Research

EXHIBIT: The uptick in the headline CPI inflation primarily came in from the F&B segment (46 bps of the total ~46 bps) between October 2025 and November 2025

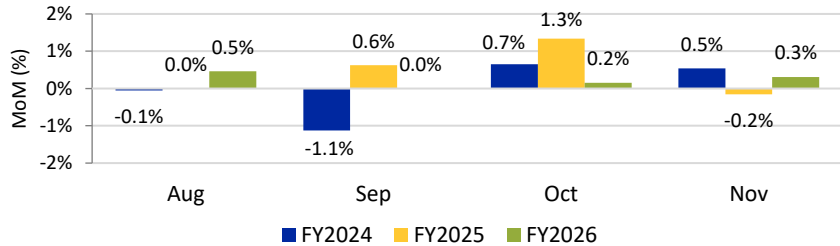


Source: NSO; CEIC; ICRA Research

- The uptick in the CPI inflation in November 2025 vs. October 2025 was predominantly led by the F&B segment, that recorded a narrower deflation (-2.8% in Nov 2025 vs. -3.7% in Oct 2025). This along with fuel and light (to +2.3% from +2.0%) and pan, tobacco and intoxicants (to +3.0% from +2.9%) pulled up the headline print by as much as 49 bps between these months.
- In contrast, inflation in clothing and footwear (to +1.5% from +1.7%), and miscellaneous items (to +5.6% from +5.7%) softened between these months, pulling down the headline CPI by 3 bps. Overall headline CPI increased by a net 46 bps in November 2025 vis-à-vis October 2025.
- The inflation for housing remained unchanged at 3.0% in November 2025.

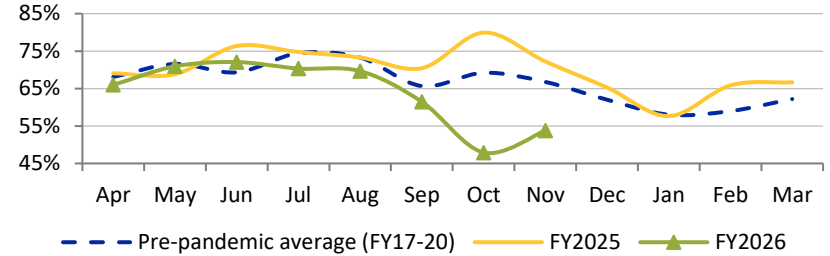
Diffusion trends in the CPI basket remained benign in November 2025, aided by sustained deflation in F&B items, impact of GST rate cuts

EXHIBIT: On a sequential basis, the headline CPI rose by a marginal 0.3% in November 2025, in contrast to the 0.2% MoM dip seen in November 2024, mainly on account of F&B (+0.5% vs. -0.5%) and fuel & light (+0.2% vs. -0.1%)



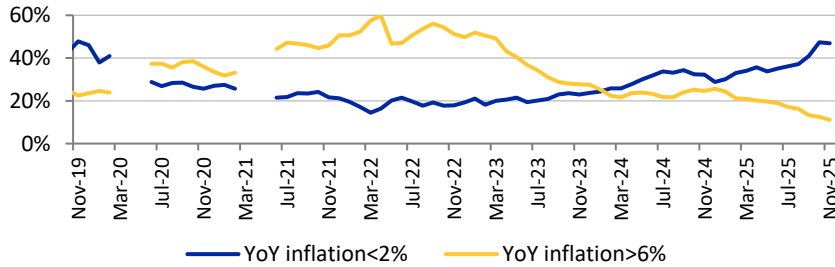
Source: NSO; CEIC; ICRA Research

EXHIBIT: The share of items in the CPI basket* seeing a MoM rise in prices rose to 54% in November 2025 from 48% in October 2025, while printing lower than the year ago levels



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

EXHIBIT: Share of items in the CPI* basket with YoY inflation of sub-2% remained stable at ~47% in November 2025, similar to the previous month

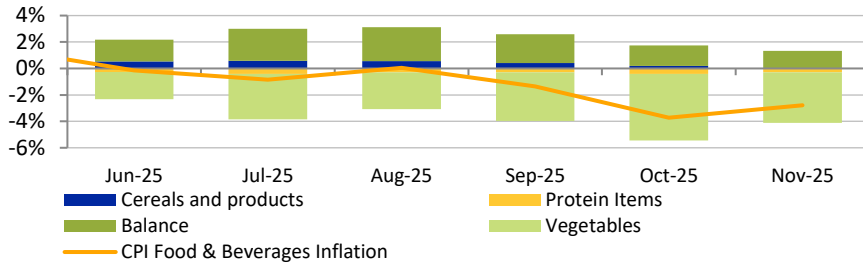


*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research

- The sequential build up in prices has been quite modest in the ongoing fiscal so far, with the headline index rising by 3.1% between March 2025 and November 2025 (+5.8% till Nov 2024). 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 output in 2025.
- The share of items in the CPI basket that witnessed a YoY inflation of sub-2% remained largely unchanged at ~47% in November 2025, amid a continued, albeit narrower, deflation in vegetables, pulses and other items like 2Ws and TVs, that benefitted from GST rate cuts.
- Moreover, the share of items in the CPI basket that saw a YoY inflation higher than 6% eased to ~11% in November from ~12% in October 2025.

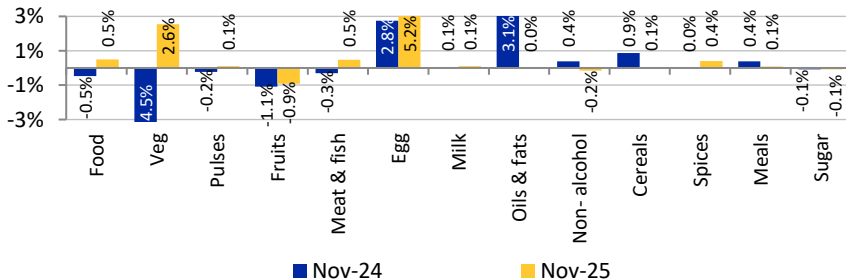
Deflation in food and beverages narrowed to 2.8% in November 2025, amid normalising base

EXHIBIT: The deflation in the F&B index narrowed to 2.8% in November 2025 (+8.2% in Nov 2024) from 3.7% in October 2025 (+9.7% in Oct 2024), with the waning of the favourable base



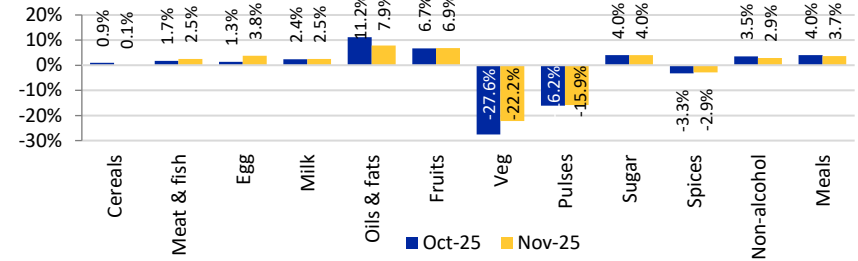
Proteins comprises meat & fish, egg, milk & products, pulses & products; Balance comprises oil & fats, fruits, sugar & confectionary, spices, non- alcoholic beverages, prepared meals, etc.; Source: NSO; CEIC; ICRA Research

EXHIBIT: On a sequential basis, the F&B segment rose by 0.5% in November 2025, in contrast to the sequential decline of 0.5% seen in November 2024



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

EXHIBIT: The YoY prints for most sub-groups, excluding cereals, oils and fats, non-alcoholic beverages, and prepared meals, snacks, sweets, etc., hardened in November 2025 vis-à-vis October 2025

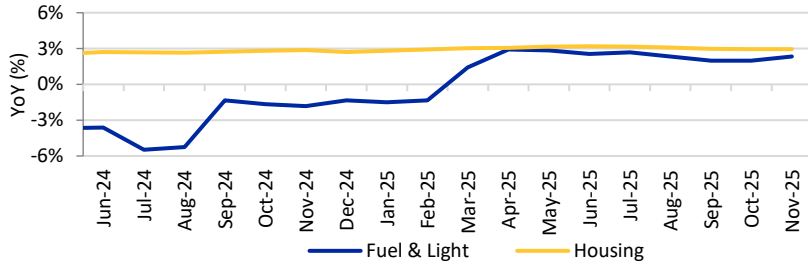


Source: NSO; CEIC; ICRA Research

- Within the F&B segment, as many as 8 of the 12 sub-segments saw a higher YoY print in November 2025 vs. October 2025. Nevertheless, vegetables (to -22.2% from -27.6%) and pulses (to -15.9% from -16.2%) remained in the deflationary zone for the tenth consecutive month, while spices (to -2.9% from -3.3%) sustained in this territory for the 17th month in a row. These three items account for ~24% of the F&B segment by weight, and trends in these segments have weighed on food inflation prints in 8M FY2026.
- In terms of the sequential performance, the sub-indices for vegetables (+2.6% in Nov 2025 vs. -4.5% in Nov 2024), pulses (+0.1% vs. -0.2%), spices (to +0.4% from 0.0%), meat and fish (+0.5% vs. -0.3%), etc. witnessed higher MoM prints in November 2025, compared to the year-ago month.

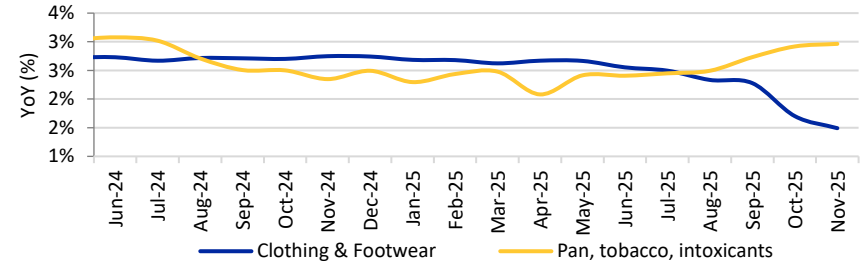
Inflation in miscellaneous items unexpectedly eased to 5.6% in November 2025, amid softening in most categories, barring gold and silver

EXHIBIT: The inflation in housing was stable at 3.0% in November 2025 vs. the prior month, while that for fuel and light (to +2.3% from +2.0%) witnessed a mild uptick between these months



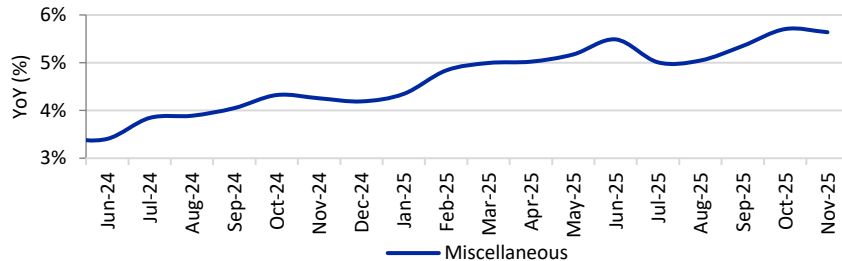
Source: NSO; CEIC; ICRA Research

EXHIBIT: The inflation in clothing and footwear dipped to a 72-month low of 1.5% in November 2025 from 1.7% in October 2025; however, the print for pan, tobacco and intoxicants inched up to 3.0% from 2.9%, respectively



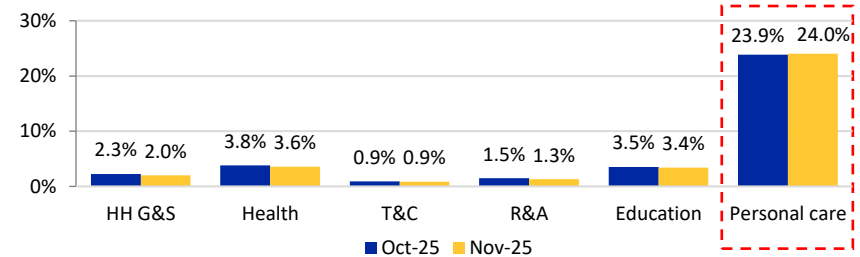
Source: NSO; CEIC; ICRA Research

EXHIBIT: Inflation for miscellaneous items eased to 5.6% in November 2025 from 5.7% in October 2025, as softening in most categories like household goods, health and education outweighed higher precious metal prices



Source: NSO; CEIC; ICRA Research

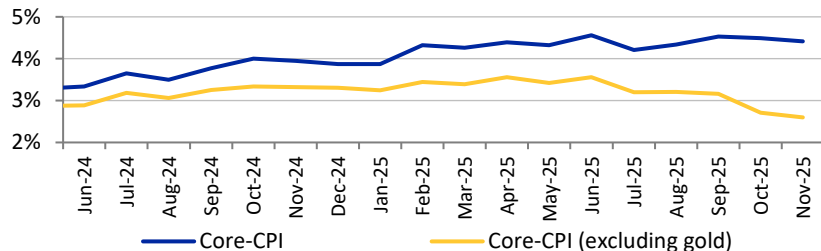
EXHIBIT: Within personal care segment, inflation in precious metals like gold (to +58.5% from +57.8%) and silver (to +65.5% from +62.5%) hardened further in November 2025 compared to prior month



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

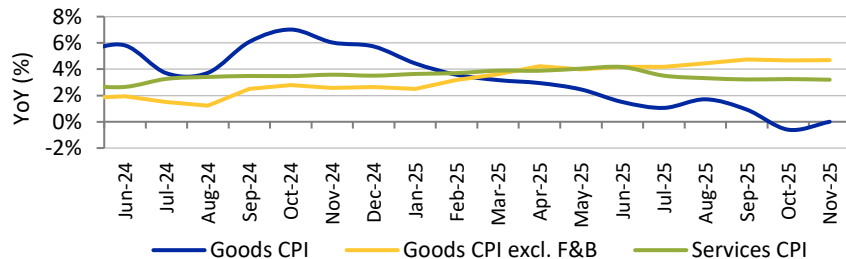
Core-CPI inflation softened marginally, to 4.4% in November 2025; excluding gold, core inflation remained quite benign at 2.6%

EXHIBIT: Core-CPI inflation softened to 4.4% in November 2025 after stabilising at 4.5% in the prior two months; excl. gold, core-CPI was quite benign at 2.6% in November 2025 (vs. +2.7% in Oct 2025)



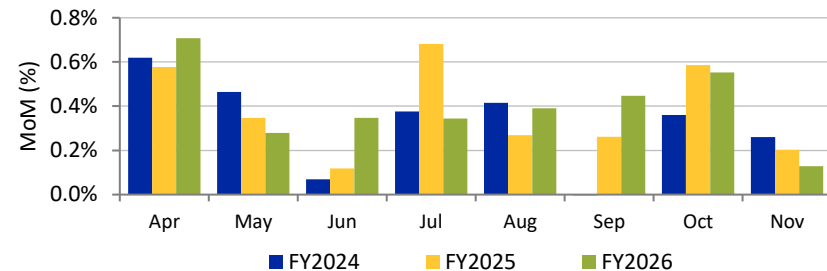
Core-CPI: CPI excluding food and beverages, fuel and light, petrol and diesel indices for vehicles; Source: NSO; CEIC; ICRA Research

EXHIBIT: Inflation for the services sub-group has hovered around 3.2% in last 4 months since August 2025; the goods segment was at par with year-ago level in November 2025, after showing 0.6% deflation in October 2025



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

EXHIBIT: In sequential terms, the core-CPI index was up just 0.1% in November 2025, lower than the prints in November of 2023-2024; this can be attributed to favourable impact of GST rate cuts undertaken in September



Source: NSO; CEIC; ICRA Research

- Within the core segment, the inflation for clothing and footwear (+1.5% in Nov 2025 vs. +1.7% in Oct 2025) and miscellaneous items excl. petrol & diesel for vehicle (+6.0% vs. +6.1%) softened in November 2025 as compared to October 2025, entailing the continued impact of GST rate rationalisation. Excluding gold and silver, core-CPI eased to 2.4% from 2.6% between these months.
- Within the services segment (weight: 23.4% in the CPI), 26 of the 33 items (with a sizeable weight of 21.7% in the CPI) saw lower inflation print in November 2025, as compared to the prior month.
- The upward movement in goods' segment (+0.0% vs. -0.6%) in November 2025 vs. October 2025 was driven by narrower F&B deflation, excluding this, goods inflation was stable at 4.7%.

Impact of GST rate cuts continued to reflect in November 2025 prints for miscellaneous and clothing segments

EXHIBIT: Similar to trend for Oct'25, majority of items under miscellaneous group saw a lower MoM print in Nov'25 vs. corresponding period of last 2 years, including TV, motor car, 2Ws, mobiles, toiletries, etc.

	Weight (%)	MoM (%)		
		Nov-23	Nov-24	Nov-25
Miscellaneous, excl. gold & silver	27.13	0.2%	0.2%	0.1%
Medicine Non-Institutional	4.01	0.4%	0.3%	0.0%
Washing Soap or Soda or Powder	0.87	0.2%	0.2%	-0.1%
Motor Cycle, Scooter	0.79	0.2%	0.1%	0.0%
Toilet Soap	0.64	0.2%	0.2%	-0.6%
Books, Journals	0.56	0.2%	0.2%	0.1%
Barber, Beautician, Etc.	0.55	0.2%	0.2%	0.2%
Motor Car, Jeep	0.48	0.6%	0.5%	-0.3%
X-Ray, ECG, Pathological Test, Etc.	0.48	0.1%	0.3%	0.1%
Hair Oil, Shampoo, Hair Cream	0.45	0.1%	0.3%	0.3%
Powder, Snow, Cream, Lotion & Perfume	0.39	0.2%	0.4%	0.1%
Stationery, Photocopying Charges	0.39	0.2%	0.1%	0.0%
Toothpaste, Toothbrush, Comb, Etc.	0.36	0.2%	0.2%	-0.2%
Bed Sheet, Bed Cover	0.18	0.3%	0.3%	0.1%
Stainless Steel Utensils	0.18	0.4%	0.3%	0.3%
Television	0.16	-0.2%	-0.1%	-0.4%
Mobile Handset	0.14	0.1%	0.2%	-0.2%
Bicycle Without Accessories	0.13	0.1%	0.0%	-0.4%
Mosquito Repellent, Insecticide, Acid Etc.	0.12	0.2%	0.3%	0.2%
Other Washing Requisites	0.12	0.1%	0.2%	0.0%
Sports Goods, Toys, Etc.	0.11	0.3%	0.4%	0.2%

Source: NSO; CEIC; ICRA Research

EXHIBIT: GST rate cut from 12% to 5% for most clothing items dampened the MoM CPI print for majority of the heavily weighted items (barring 2) in the clothing and footwear segment in November 2025, over 2024

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

Source: NSO; CEIC; ICRA Research

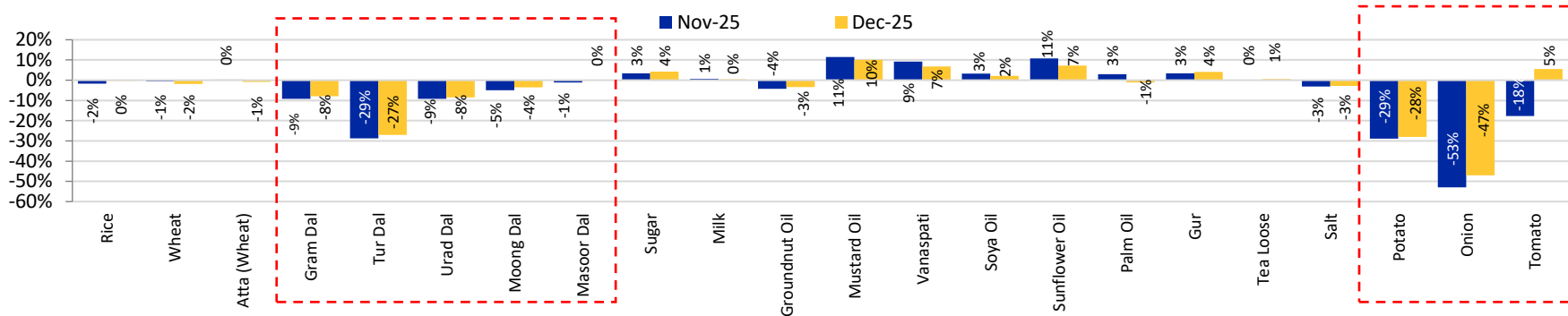
EXHIBIT: F&B segment was up 0.5% in November 2025 as against dip in 2024, as seasonal factors like uptick in vegetables offset the impact of GST rate cut on some of the other items like ready-to-make meals, biscuits, etc.

	Weight (%)	MoM (%)		
		Nov-23	Nov-24	Nov-25
Food & Beverages	45.86	0.9%	-0.5%	0.5%
Cooked Meals Purchased	2.42	0.1%	0.4%	0.0%
Mustard Oil	1.33	-0.2%	2.8%	-0.2%
Refined Oil: Sunflower, Soyabean, Saffola, Etc.	1.26	-0.6%	4.9%	0.5%
Cooked Snacks Purchased*	1.16	0.1%	0.5%	0.2%
Biscuits, Chocolates, Etc.	0.88	0.1%	0.3%	-0.4%
Ghee	0.47	0.2%	0.3%	0.4%
Papad, Bhujia, Namkeen, Mixture, Chanachur	0.46	0.2%	0.2%	0.2%
Bread for Bakery	0.11	0.4%	0.6%	0.1%

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

OUTLOOK: CPI inflation may cross 1.5% in December 2025, amid hardening prints across most food items

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



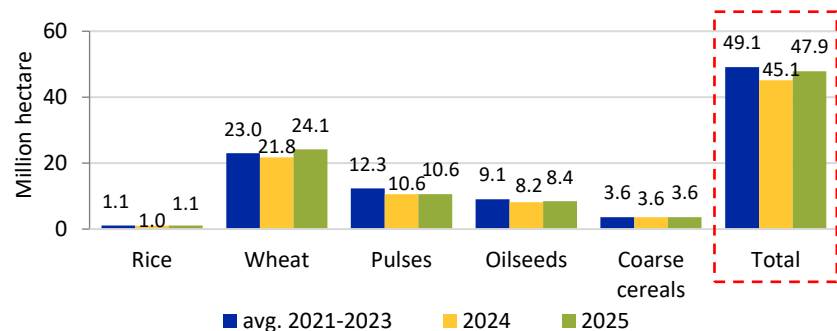
*Till December 11, 2025; Source: DCA; CEIC; ICRA Research

- The average retail price of as many as 24 of the 38# essential items hardened sequentially during December 1-11, 2025 vs. November 2025, including most cereals (barring wheat), some pulses, sugar, salt, loose tea, edible oils (groundnut, soya, and sunflower oil), spices, tomato, eggs, milk products like butter and ghee, etc.
- Following a brief sequential dip in October 2025 (aided by GST cuts on dairy and processed food), desi ghee prices rose by ~1% each in November and December 1-11, 2025. Besides, tomato prices have surged by ~11.8% MoM during December 1-11, 2025, as demand outweighed the supply, owing to untimely rains in October 2025, which may temper the typical seasonal dip that is seen in the vegetables index in December every year.
- The YoY prints for 23 of the 38 items hardened during December 1-11, 2025 vis-à-vis November 2025, even as most of them continued to report deflation. Impacted by delayed kharif harvesting, the YoY contraction in rice prices narrowed to 0.3% in the month so far vs. an average of 1.6% during August-November 2025. Besides, tomatoes re-entered the inflationary zone (+5.5% YoY vs. -17.7% YoY in Nov 2025) after a gap of two months.
- **Given these trends, ICRA expects the CPI deflation in the F&B segment to narrow further in December 2025 (-2.8% in Nov 2025). These trends, along with a continued base normalisation could make headline CPI inflation cross the 1.5% mark in December 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.

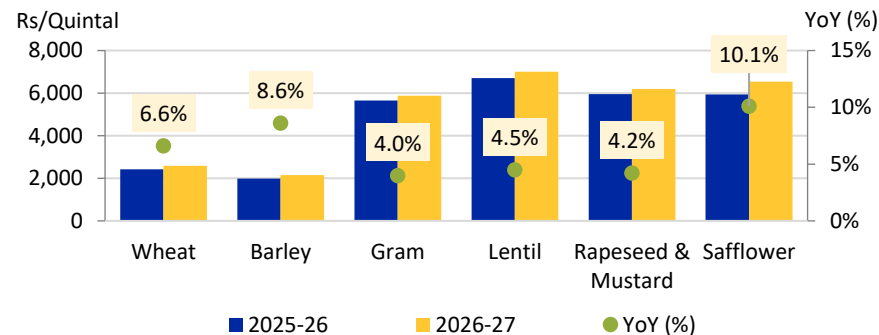
OUTLOOK: Elevated reservoir storage and reasonable MSP hikes facilitated timely sowing of rabi crops

EXHIBIT: Trends in Rabi sowing as at early-December in 2024-2025 and average 2021-2023*



*corresponding period of 2021-2023 has been used; Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

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

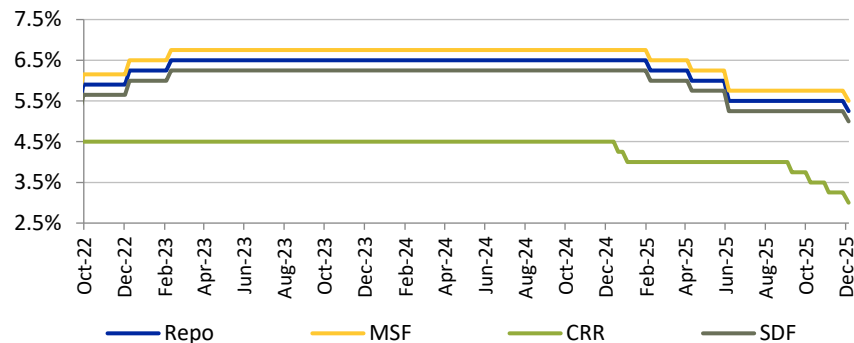


Source: Cabinet Committee on Economic Affairs, GoI, ICRA Research

- Boosted by surplus rainfall in October 2025 and elevated reservoir levels, rabi sowing rose by a healthy 6.2% YoY to 47.9 million hectares as on December 5, 2025, albeit on a low base. This uptick was driven by higher sowing for all major crops, including wheat (+10.8% YoY; low base), pulses (0.4%), oilseeds (+2.9%), coarse cereals (+0.9%), and rice (+11.4%). However, sowing as on December 5, 2025 trailed the corresponding average levels of 2021-2023 by 2.5%, amid a lower sowing for most major crops (led by pulses and oilseeds), while that for wheat (+5.1% vs. avg. levels of 2021-2023) saw an uptick.
- Overall, rabi sowing has been completed on 75% of the normal area up to December 5, higher than the corresponding year-ago level of 71%, with a higher area sown for wheat (77% in 2025 vs. 70% in 2024), rice (26% vs. 23%), pulses (76% vs. 75%), coarse cereals (66% vs. 65%), and oilseeds (97% vs. 94%).
- **While the pace of expansion in the sowing of rabi crops is likely to ease going forward amid a normalising base, the outlook for such crops remains upbeat owing to adequate reservoir storage levels as well as a healthy average hike of 6.3% in the MSP for these crops in 2026-27 (highest in last seven years).**

OUTLOOK: MPC lowered repo rate by 25 bps to 5.25% in December 2025; ICRA expects a pause in February 2026 policy

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)	
	October 2025	December 2025	October 2025	December 2025
MPC Policy Reviews				
Q3 FY2026	1.8%	0.6%	6.4%	7.0%
Q4 FY2026	4.0%	2.9%	6.2%	6.5%
FY2026	2.6%	2.0%	6.8%	7.3%
Q1 FY2027	4.5%	3.9%	6.4%	6.7%
Q2 FY2027		4.0%		6.8%

Source: RBI; ICRA Research

- The Monetary Policy Committee (MPC) unanimously cut the policy rates by 25 bps to 5.25% in the December 2025 policy review. Further, it continued with the neutral stance, albeit with a majority of 5:1 members, with the dissenting member voting for an accommodative stance (as against two members in the Oct 2025 meeting).
- On the projections front, the Committee expectedly pared its FY2026 CPI inflation forecast by 60 bps to 2.0% relative to the October 2025 estimate, while simultaneously raising the GDP growth projection to 7.3% from the 6.8% indicated earlier (ICRA's projections for FY2026: CPI: +2.2%; GDP: +7.4%).
- **In ICRA's view, the evolving inflation-growth outlook, as well as the fiscal policy measures unveiled by the FY2027 Union Budget, will guide the MPC's next decision. Overall, ICRA's base case currently suggests a pause in the MPC's February 2026 policy review.**

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

	Weight	Y-o-Y Inflation 2012 Base					M-o-M
		September-25		October-25	October-25	November-25	November-25
		Final		Provisional	Final	Provisional	Provisional
CPI (combined)	100.00	1.4%	0.3%	0.3%	0.7%	0.3%	
Food and beverages	45.86	-1.4%	-3.7%	-3.7%	-2.8%	0.5%	
Cereals and products	9.67	2.1%	0.9%	0.9%	0.1%	0.1%	
Meat and fish	3.61	2.1%	1.7%	1.7%	2.5%	0.5%	
Egg	0.43	2.8%	1.3%	1.3%	3.8%	5.2%	
Milk and products	6.61	2.5%	2.3%	2.4%	2.5%	0.1%	
Oils and fats	3.56	18.3%	11.2%	11.2%	7.9%	0.0%	
Fruits	2.89	9.8%	6.7%	6.7%	6.9%	-0.9%	
Vegetables	6.04	-21.4%	-27.6%	-27.6%	-22.2%	2.6%	
Pulses and products	2.38	-15.3%	-16.2%	-16.2%	-15.9%	0.1%	
Sugar and confectionary	1.36	4.0%	4.0%	4.0%	4.0%	-0.1%	
Spices	2.50	-3.1%	-3.3%	-3.3%	-2.9%	0.4%	
Pan, tobacco and intoxicants	2.38	2.7%	2.9%	2.9%	3.0%	0.1%	
Clothing and footwear	6.53	2.3%	1.7%	1.7%	1.5%	0.1%	
Housing	10.07	3.0%	3.0%	3.0%	3.0%	0.2%	
Fuel and light	6.84	2.0%	2.0%	2.0%	2.3%	0.2%	
Miscellaneous	28.32	5.4%	5.7%	5.7%	5.6%	0.2%	
Household goods and services	3.80	2.4%	2.3%	2.3%	2.0%	0.1%	
Health	5.89	4.4%	3.9%	3.8%	3.6%	0.1%	
Transport and communication	8.59	1.8%	0.9%	0.9%	0.9%	0.1%	
Recreation and amusement	1.68	2.0%	1.5%	1.5%	1.3%	0.1%	
Education	4.46	3.4%	3.5%	3.5%	3.4%	-0.1%	
Personal care and effects	3.89	19.4%	23.9%	23.9%	24.0%	0.5%	
CPI-Food	36.55	-2.3%	-5.0%	-5.0%	-3.9%	0.5%	
CPI-Core	44.97	4.5%	4.5%	4.5%	4.4%	0.1%	
CPI Rural		1.1%	-0.3%	-0.3%	0.1%	0.3%	
CPI Urban		1.8%	0.9%	0.9%	1.4%	0.3%	

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



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