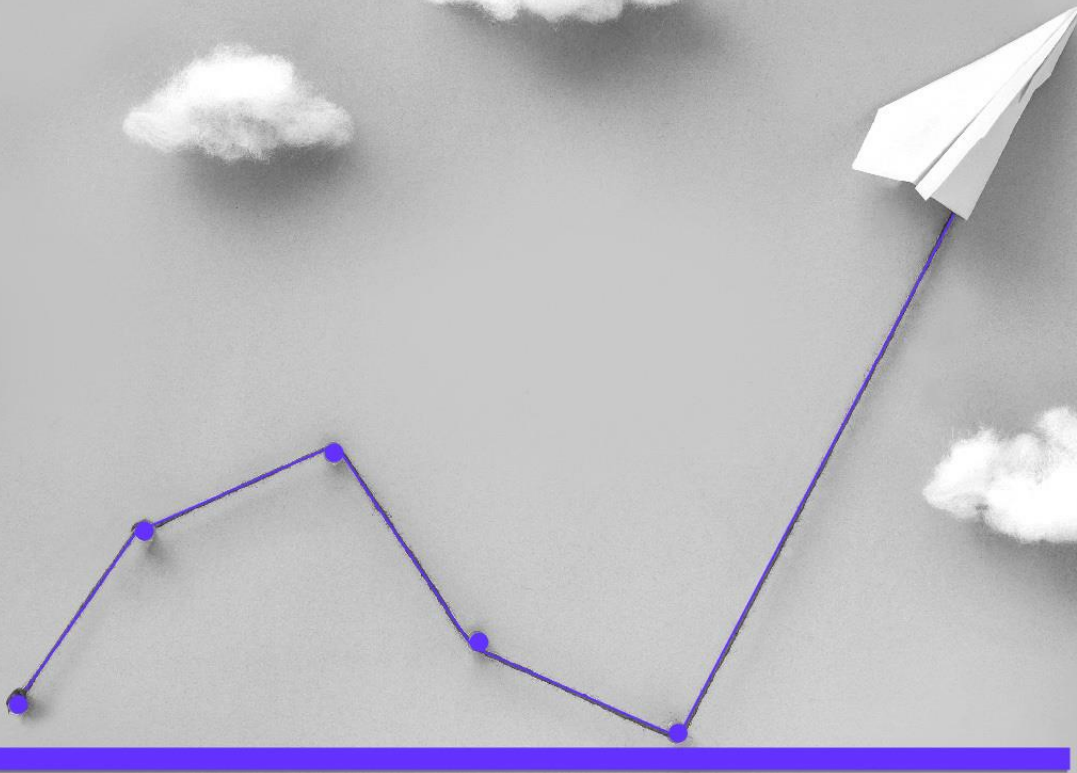


TRENDS & TIDES

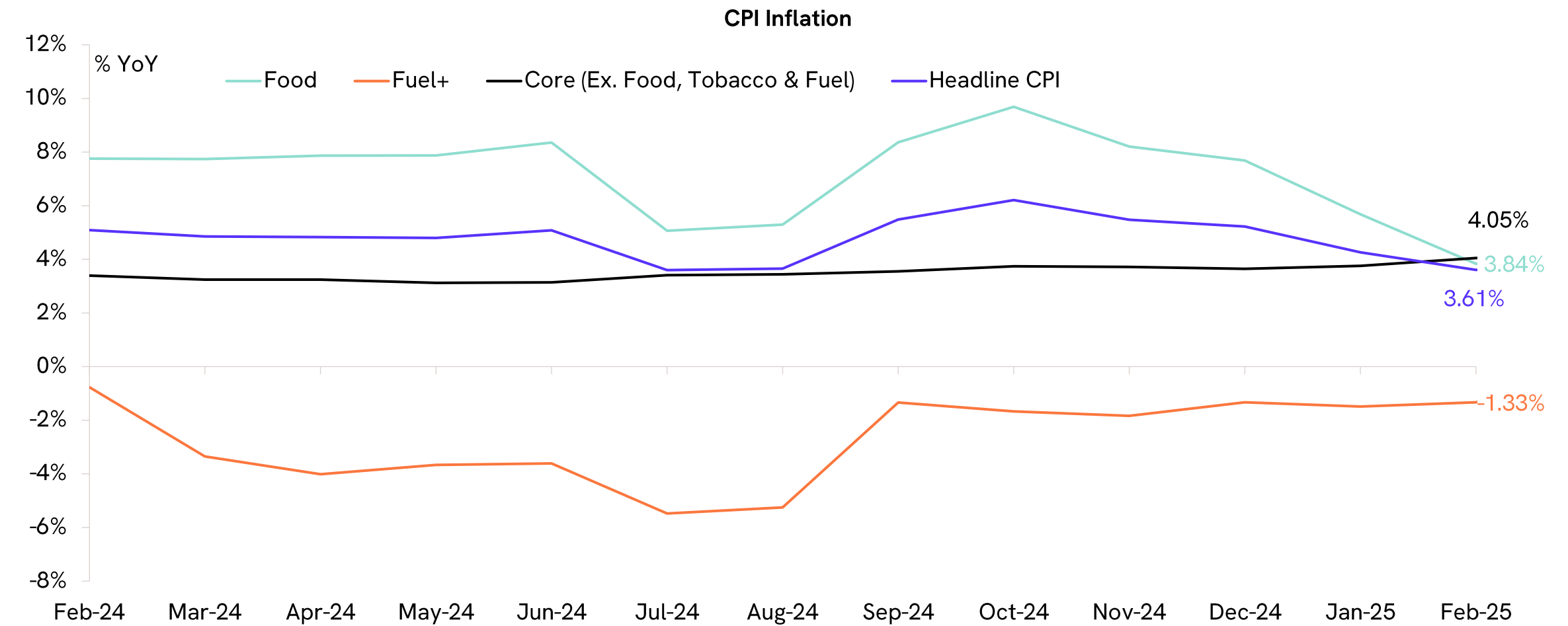
India's retail inflation drops
to 3.61% YoY
in February 2025



CPI inflation slows to 3.61% YoY in Feb'25, driven by a decline in food inflation

Food inflation eases to 3.8% YoY in Feb'25 from 5.7% YoY in Jan'25, while core inflation rises to 4.05% YoY

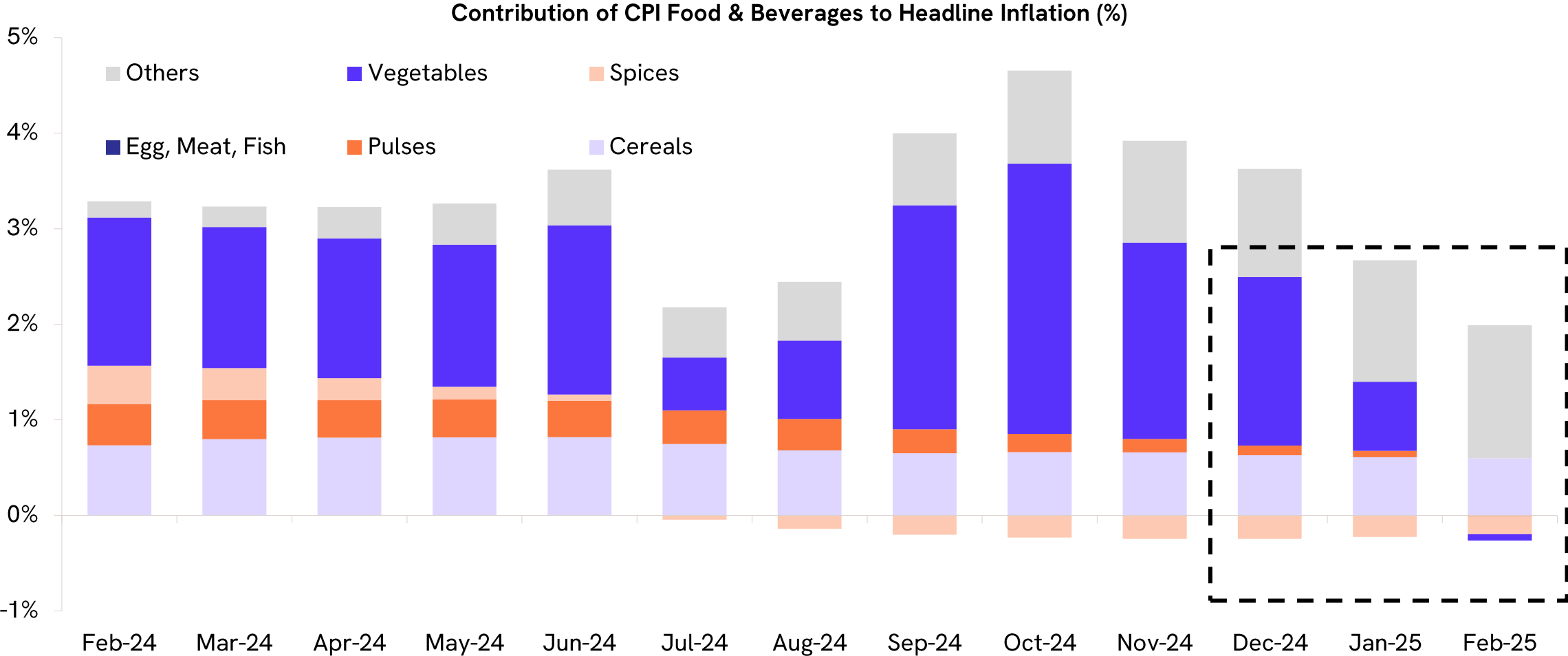
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Source: MOSPI, 360 ONE Asset Research

Inflation falls as contribution from vegetables turns negative in Feb'25

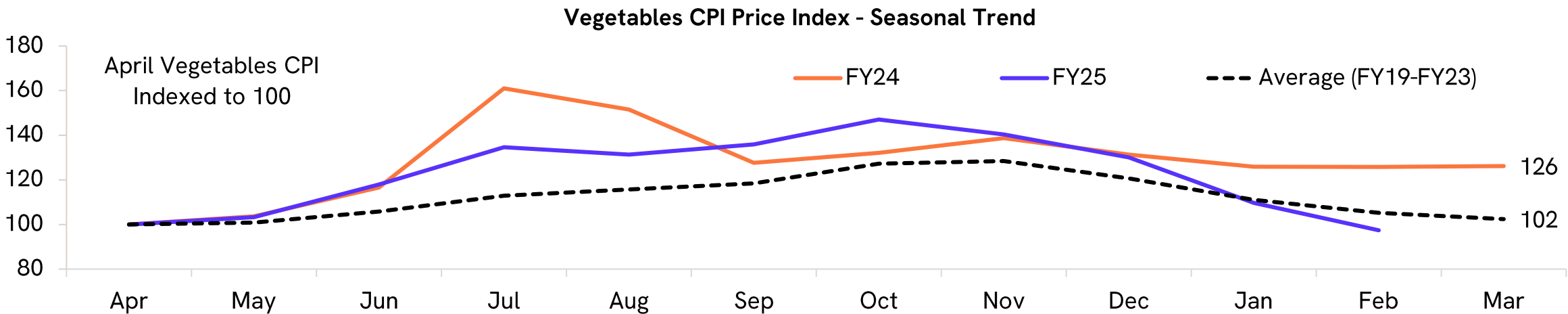
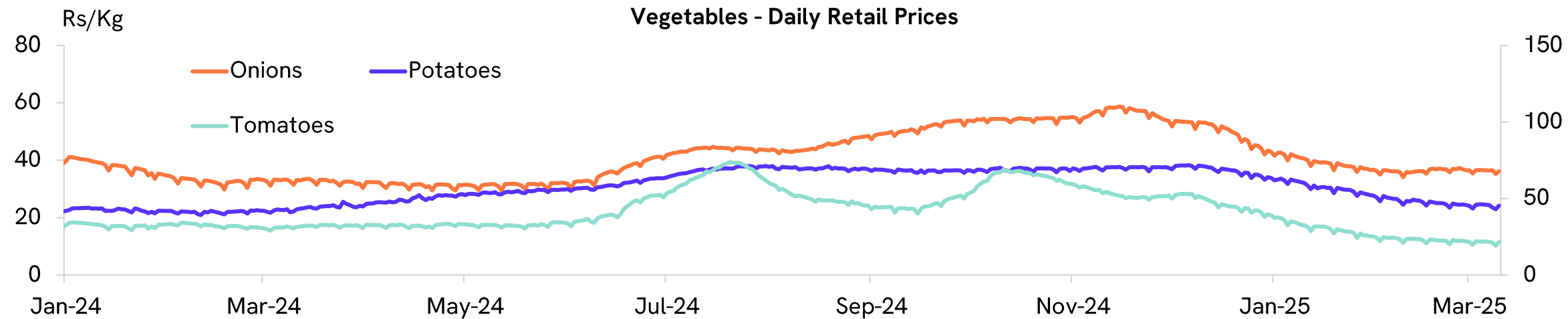
Vegetable inflation falls to -1.1% YoY in Feb'25 from 11.3% YoY in Jan, on account of a steep 11% MoM price correction



Source: MOSPI, 360 ONE Asset Research

Vegetable prices have declined significantly since their peak in Oct'24

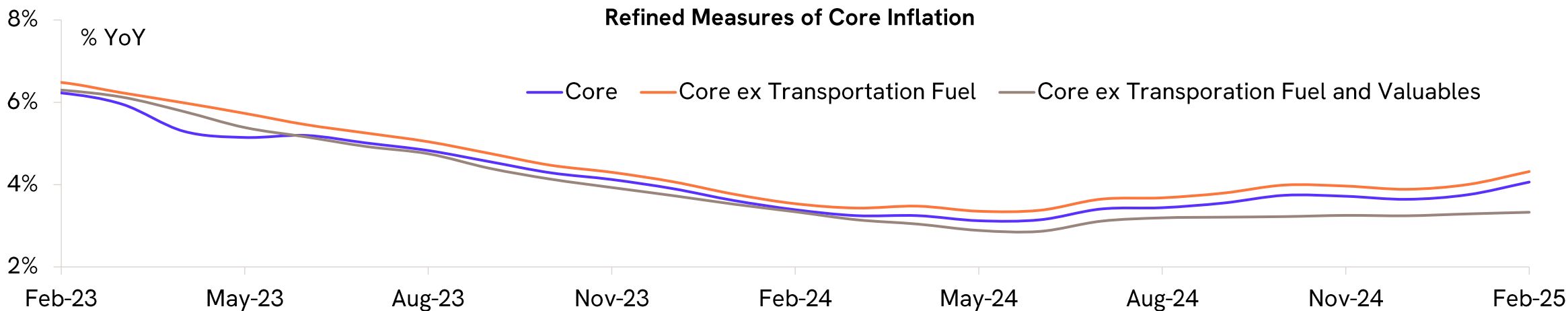
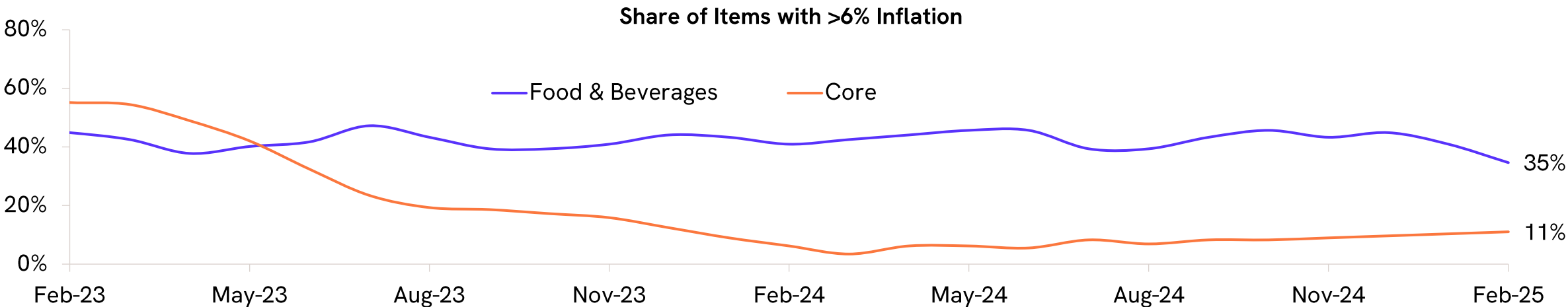
Vegetable prices have declined slightly beyond the usual seasonal trend



Source: CMIE, 360 ONE Asset Research

35% of food items witnessing >6% inflation, lower than 41% in Jan'25

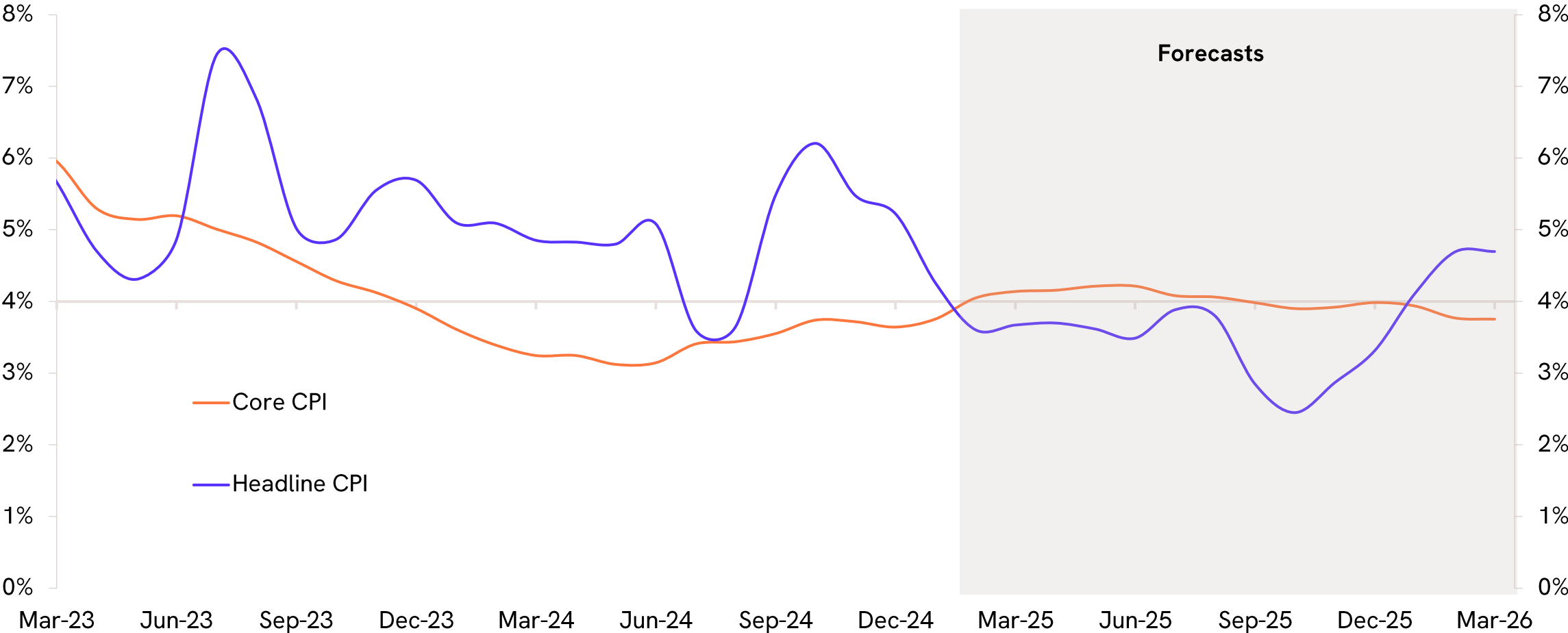
Core inflation picks up on account of increase in gold and silver prices



Source: MOSPI, 360 ONE Asset Research

Outlook: Inflation is projected to align with the 4% target in FY26

We expect the RBI to cut rates by another 50–75 bps in the current cycle



Source: MOSPI, 360 ONE Asset Research

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