

TRENDS & TIDES

India's retail inflation eases
to 3.34% YoY in March 2025,
the lowest reading since
Aug'19



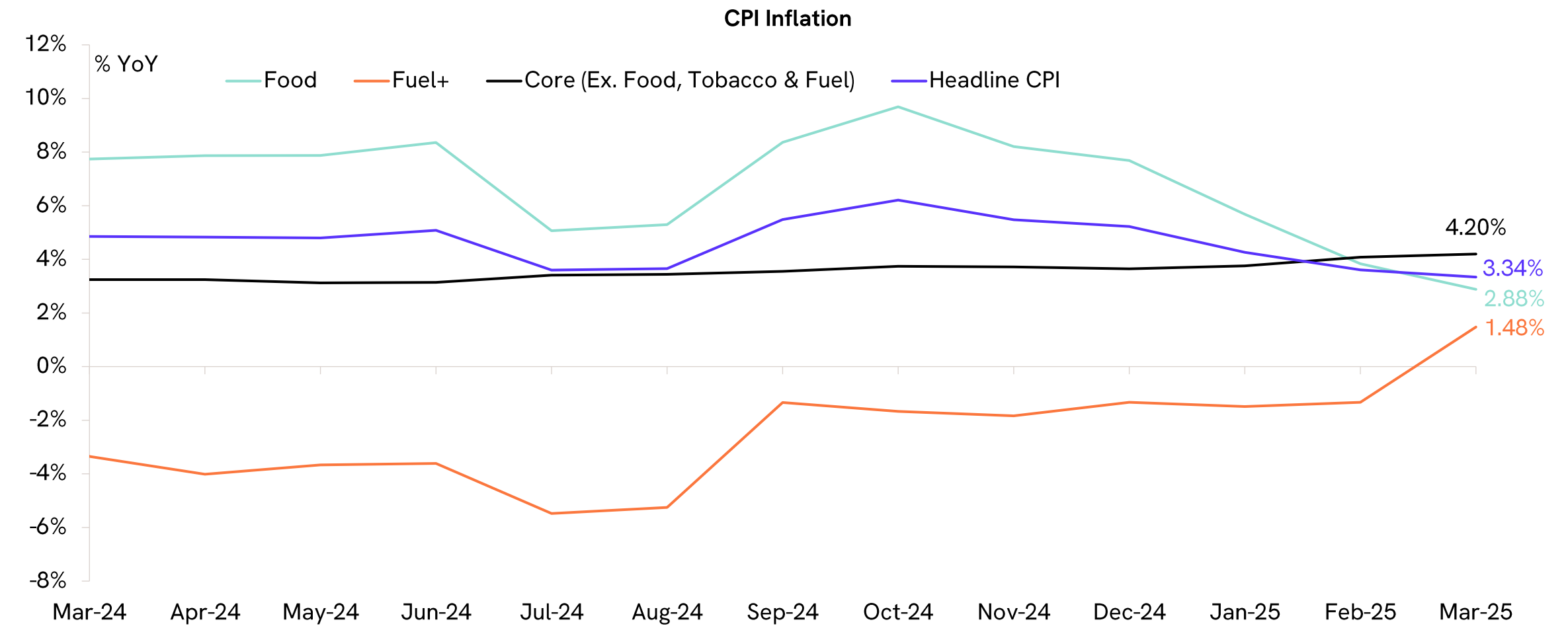
CPI inflation slows to 3.34% YoY in Mar'25, driven by a decline in food inflation

Food inflation eases to 2.9% YoY in Mar'25 from 3.8% YoY in Feb'25, while core inflation rises to 4.2% YoY

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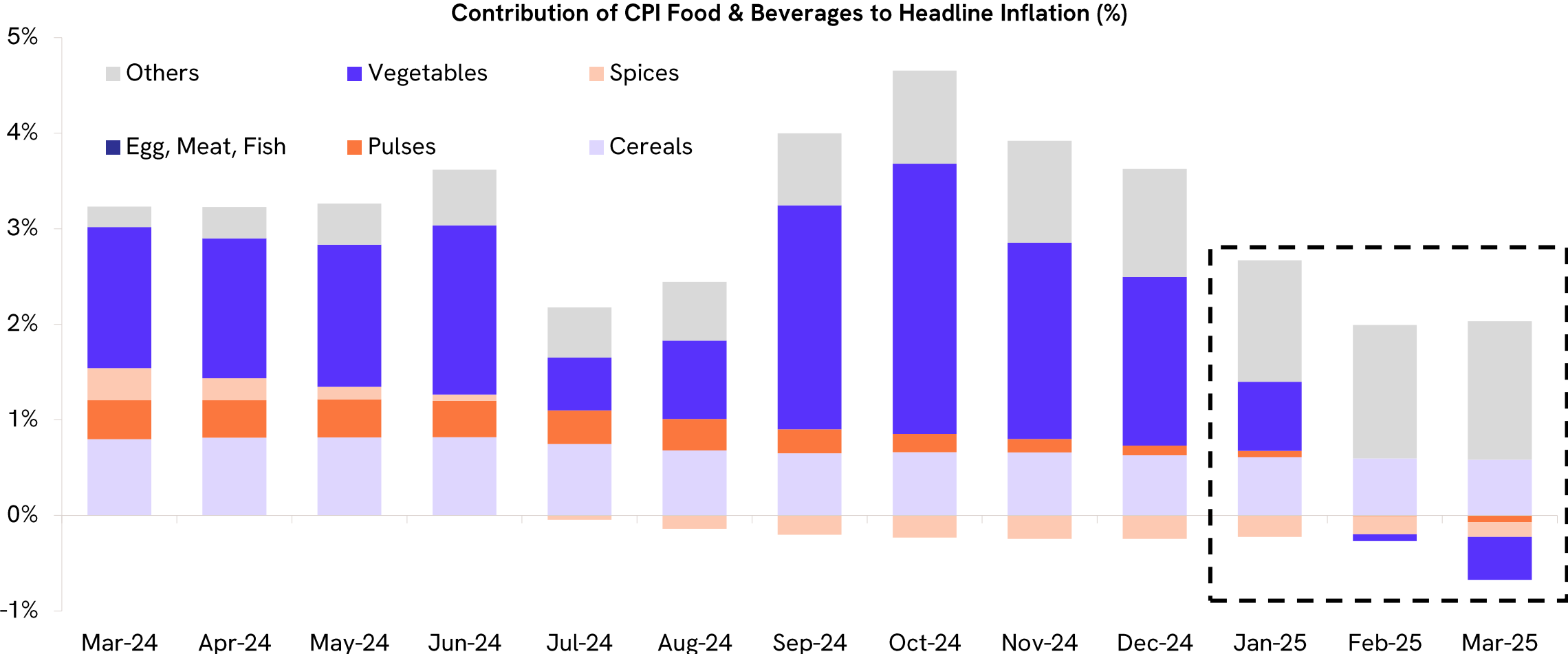
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Source: MOSPI, 360 ONE Asset Research

Inflation falls as contribution from vegetables turns further negative

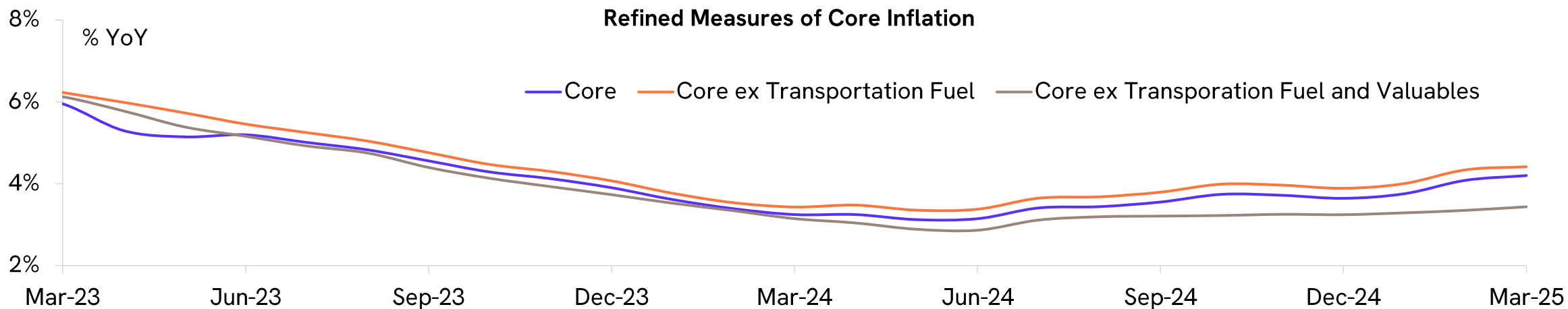
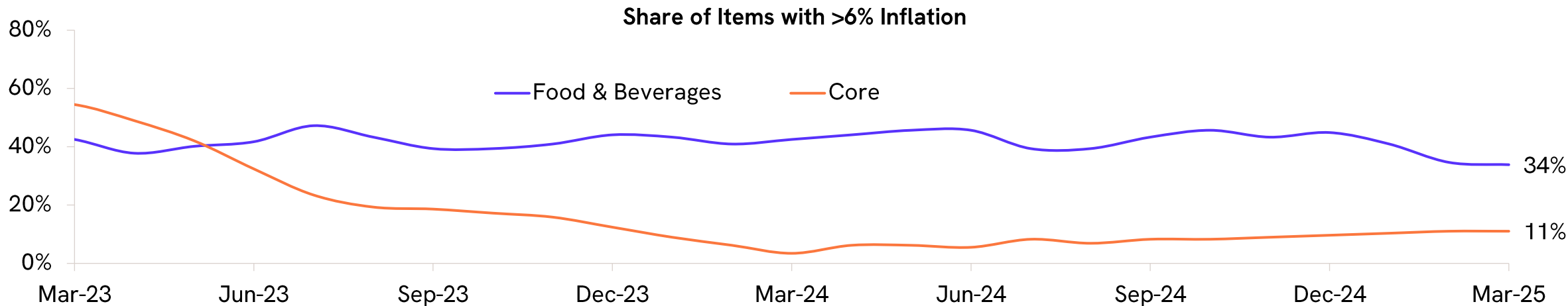
Vegetable inflation falls to -7.0% YoY in Mar'25 from -1.1% YoY in Feb, on account of a 5.7% MoM price correction



Source: MOSPI, 360 ONE Asset Research

34% of food items witnessing >6% inflation, lower than 45% in Dec'24

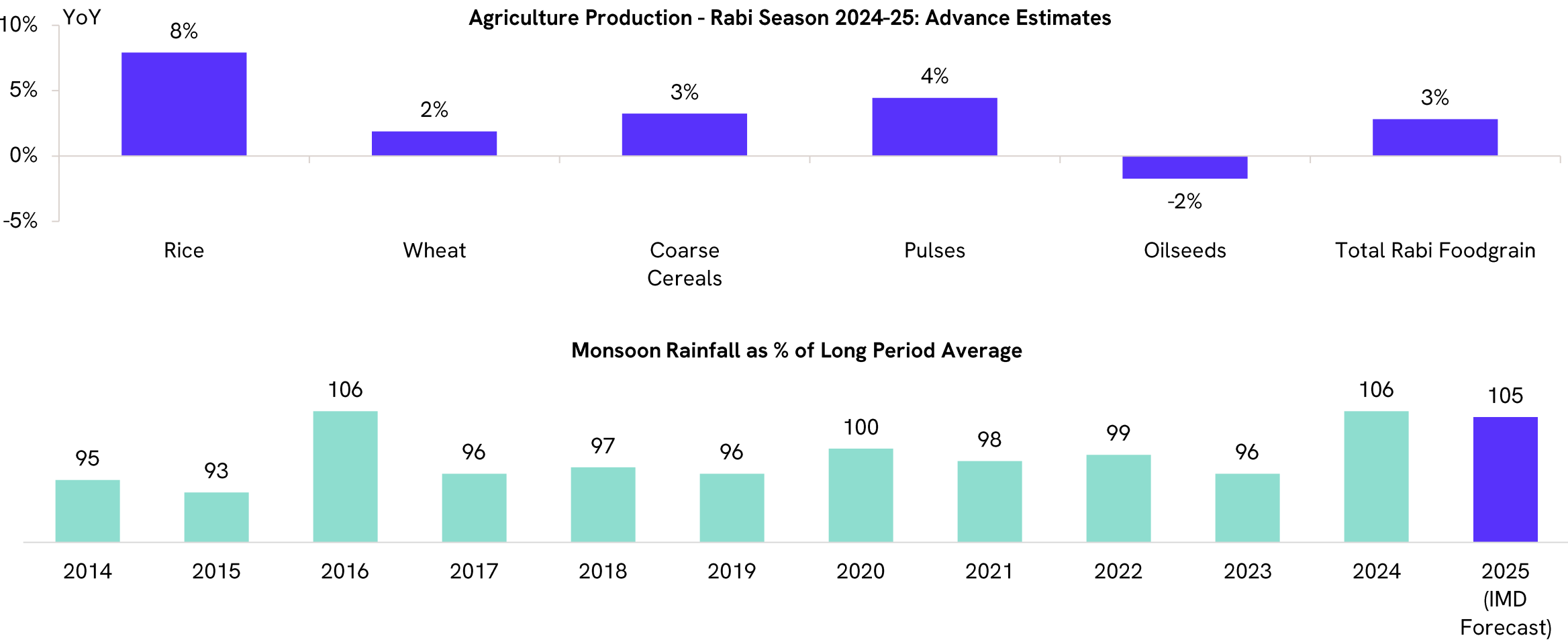
Core inflation picks up due to an unfavourable base and ongoing increases in gold & silver prices



Source: MOSPI, 360 ONE Asset Research

Food inflation outlook favorable as estimates indicate healthy Rabi prod.

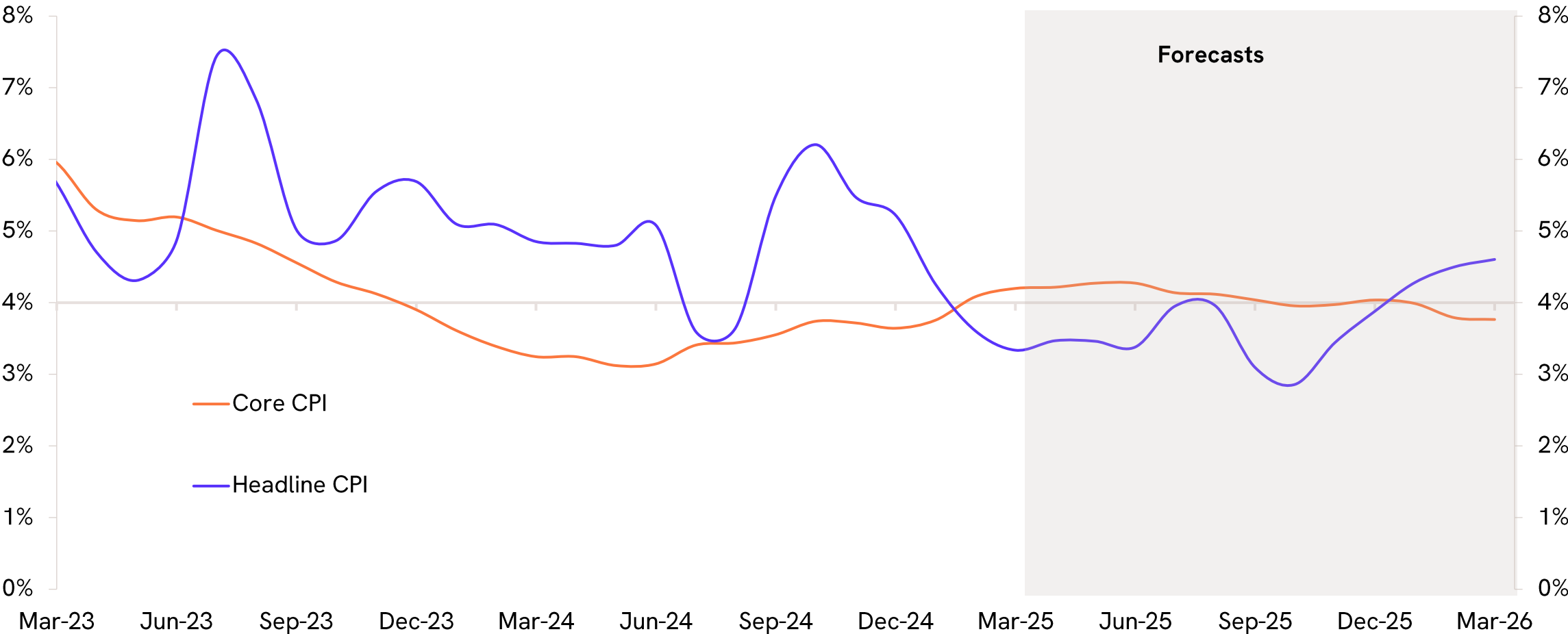
IMD forecasts an above-normal monsoon in 2025 at 105% of the long period average



Source: CMIE, IMD, 360 ONE Asset Research

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

Favourable inflation outlook and rising growth risks warrant further monetary easing



Source: MOSPI, 360 ONE Asset Research

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