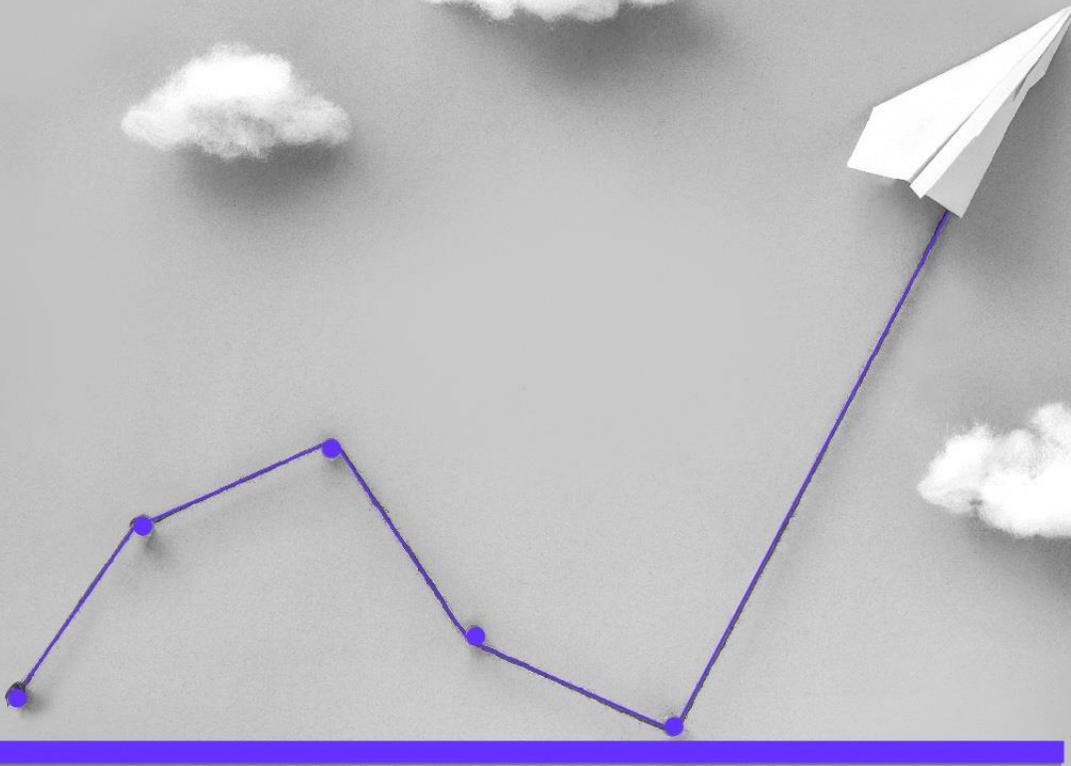


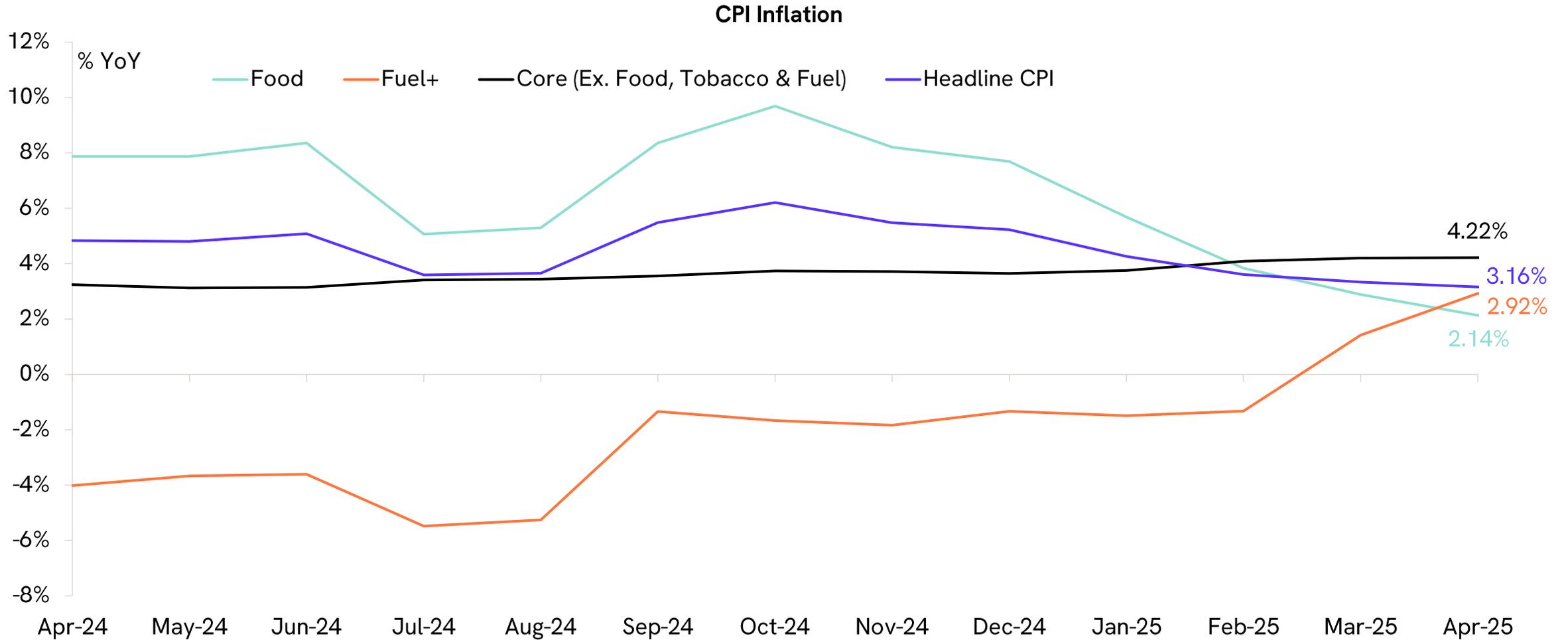
# TRENDS & TIDES

**India's retail inflation eases  
to 3.16% YoY in April 2025,  
lowest reading since July  
2019**



# CPI inflation slows to 3.16% YoY in Apr'25, driven by a decline in food inflation

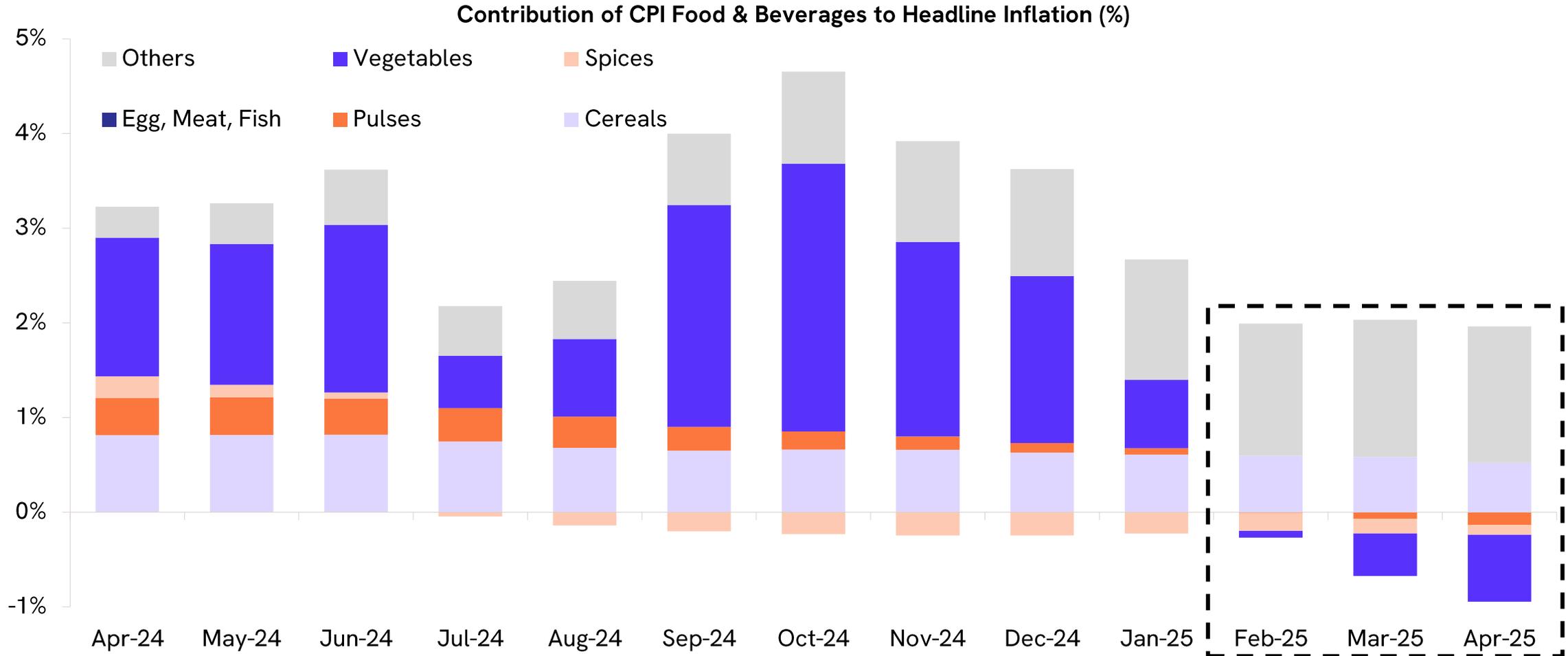
Food inflation eases to 2.1% YoY in Apr'25 from 2.9% YoY in Mar'25, while core inflation remains flat at 4.2% YoY



Source: MOSPI, 360 ONE Asset Research

# Inflation falls as contribution from vegetables turns further negative

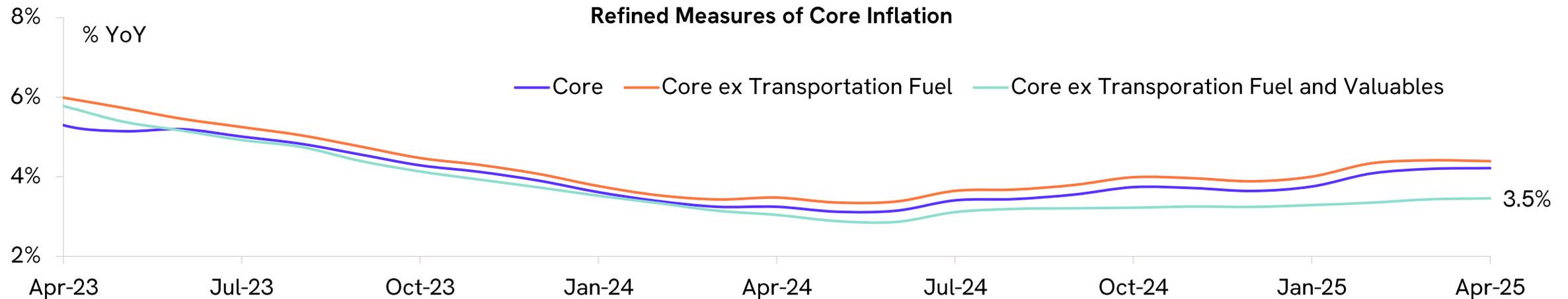
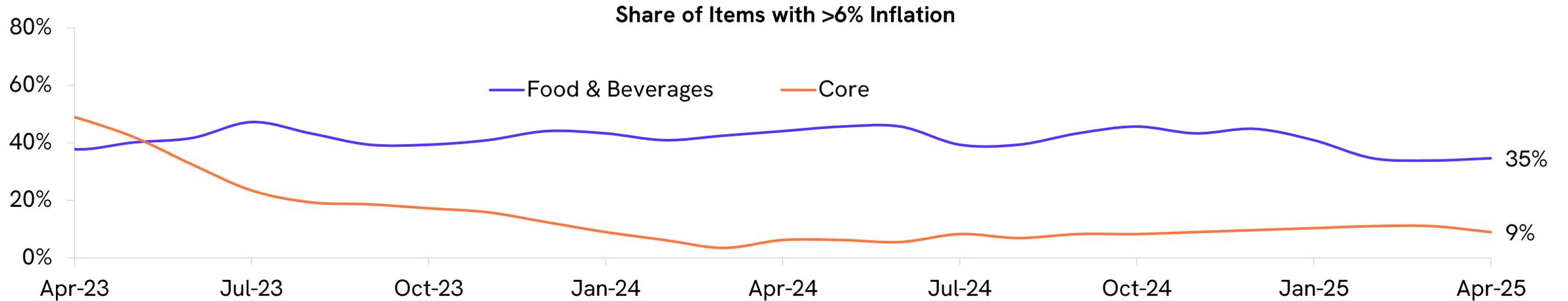
Vegetable inflation falls to -11.0% YoY in Apr'25 from -7.0% YoY in Mar, on account of a 3.0% MoM price correction



Source: MOSPI, 360 ONE Asset Research

# 35% of food items witnessing >6% inflation, lower than 45% in Dec'24

Core inflation ex transport fuel and valuables stood at 3.5% YoY in Apr'25, reflecting subdued underlying inflationary pressures

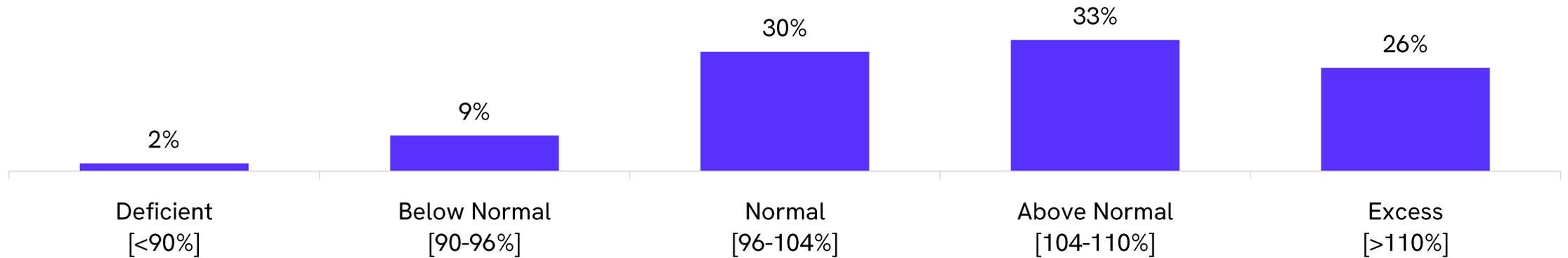


Source: MOSPI, 360 ONE Asset Research

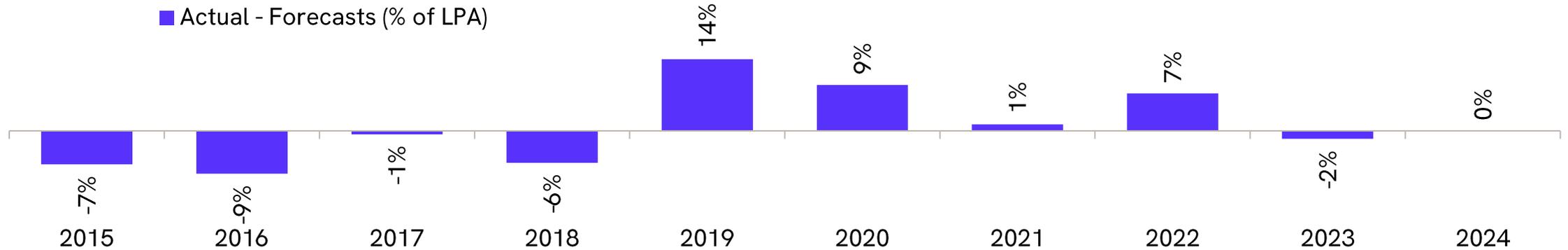
# IMD forecasts an above-normal monsoon at 105% of the long-period average

IMD assigns only an 11% probability to a below-normal or deficient monsoon

**IMD 1st Stage Long Range Forecasts**  
Probabilities for Rainfall Range (% of Long Period Average – LPA)



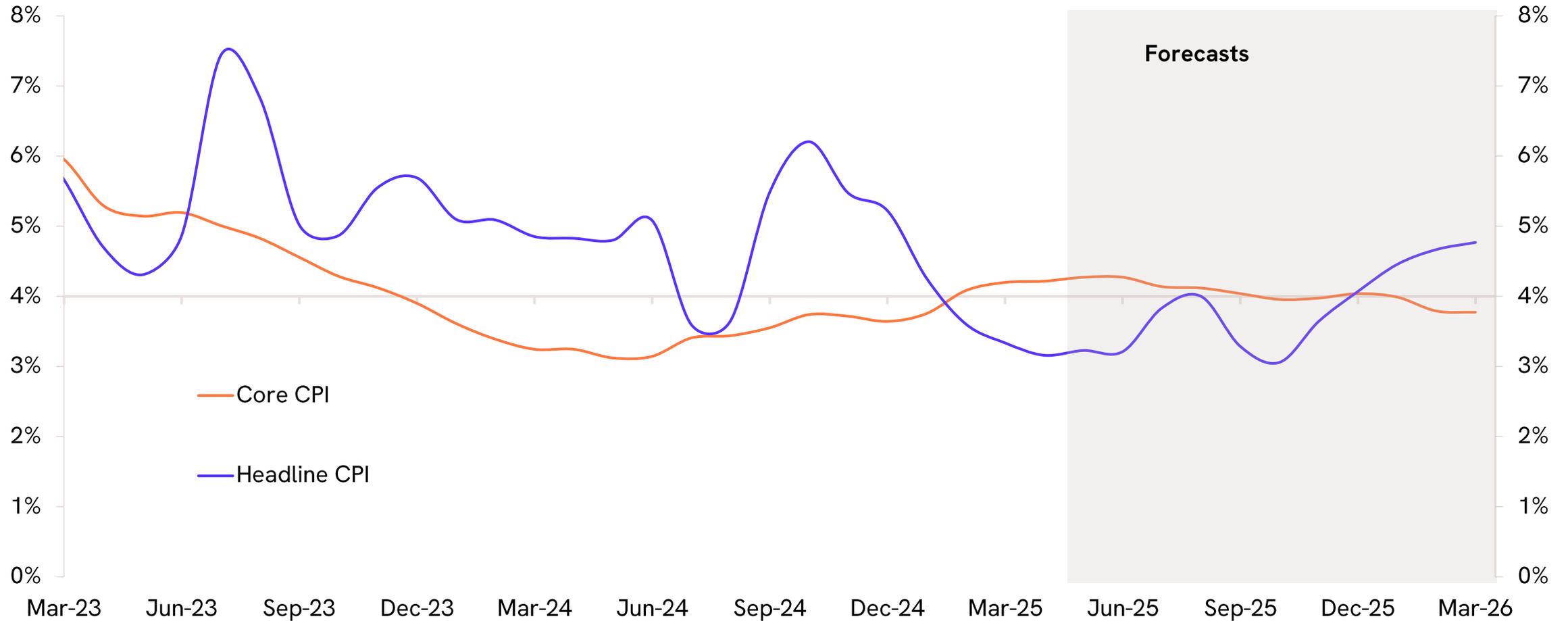
**Deviation of Actual from IMD 1st Stage Forecasts**



Source: CMIE, IMD, 360 ONE Asset Research

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

Favourable inflation outlook and heightened growth risks warrant further monetary easing



Source: MOSPI, 360 ONE Asset Research

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