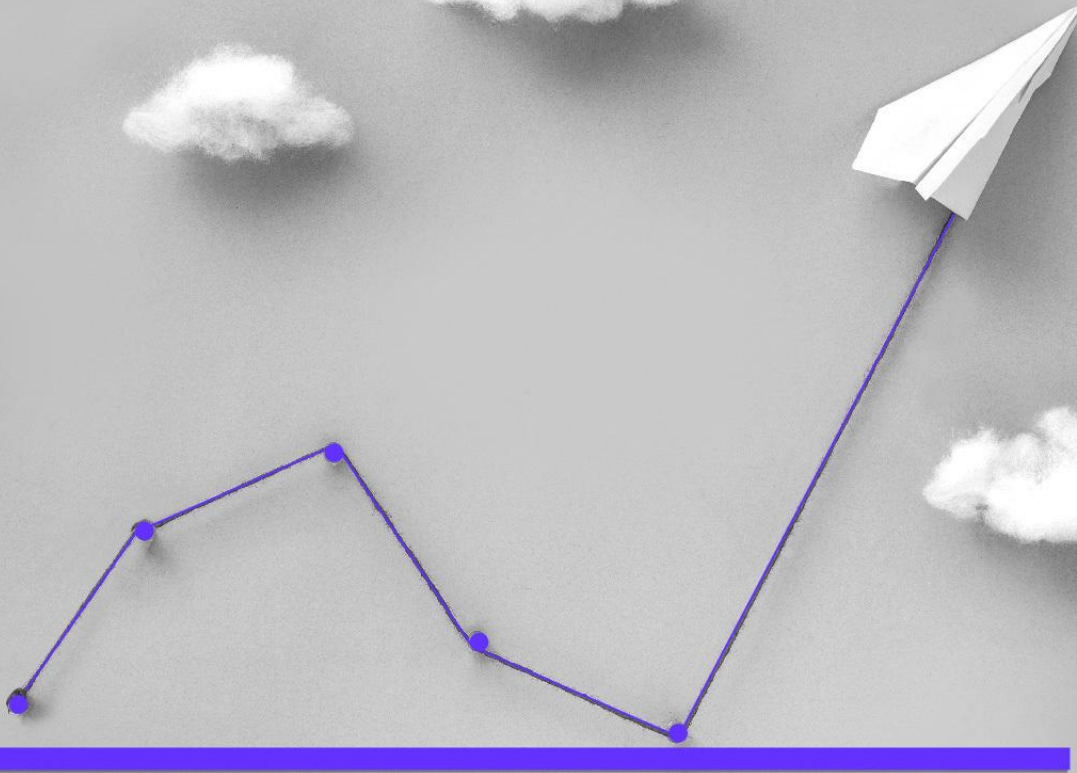


TRENDS & TIDES

India's retail inflation rises to
1.33% YoY in December 2025

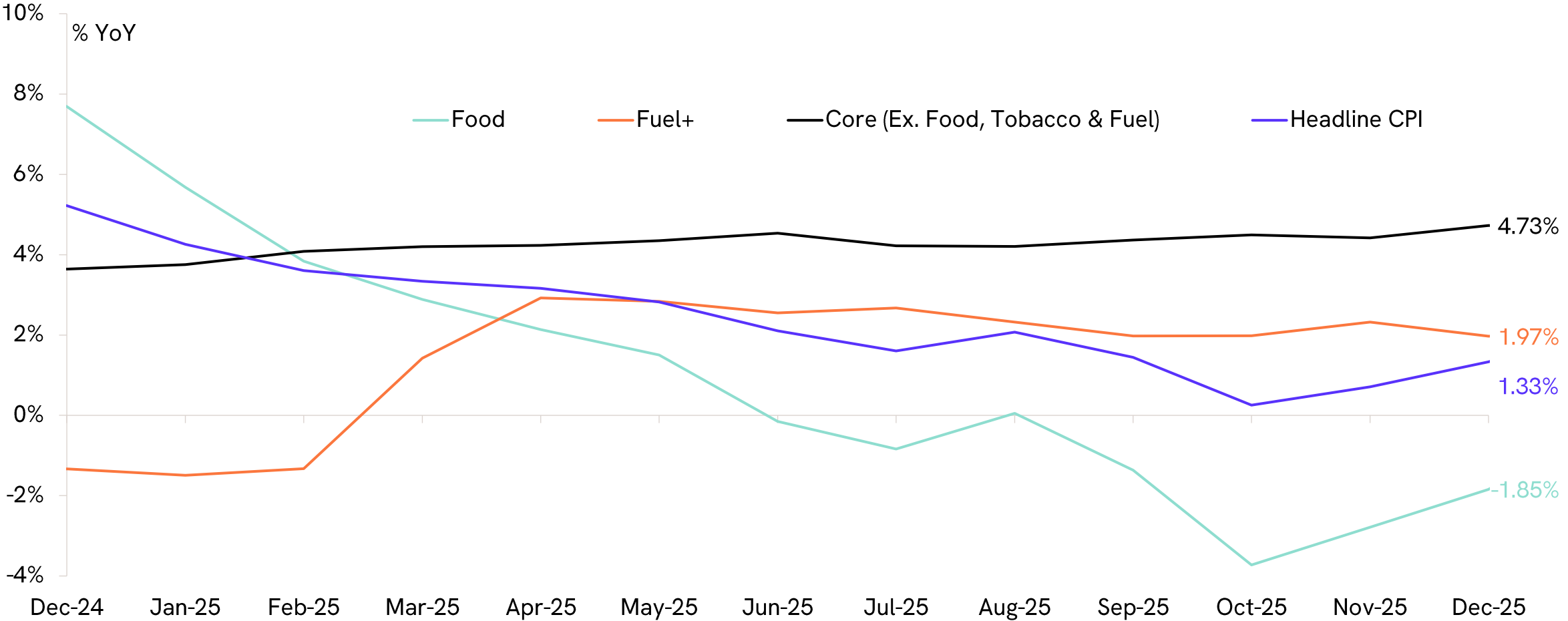


CPI increases to 1.33% YoY in Dec'25 on account of higher food inflation

Food inflation picks up to -1.8% YoY in Dec'25 from -2.8% YoY in Nov; core inflation also rises to 4.7% YoY

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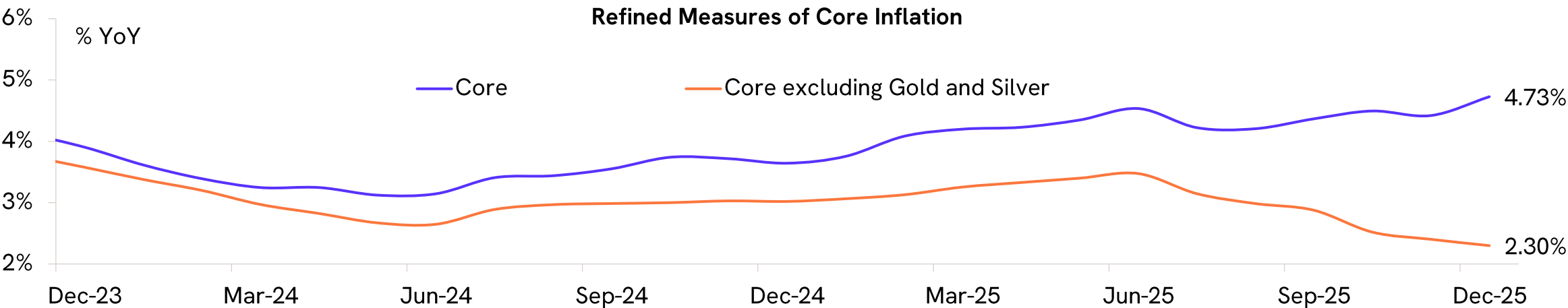
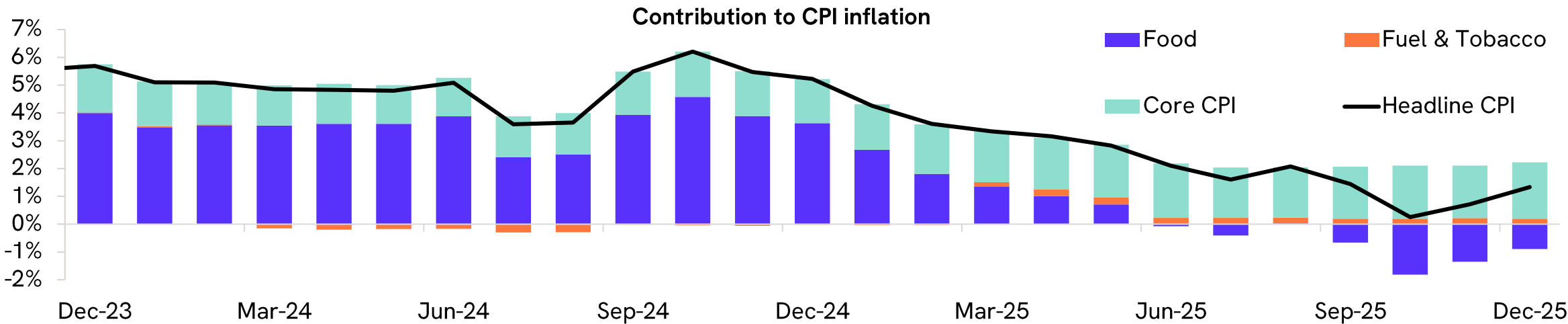
CPI Inflation



Source: MOSPI, 360 ONE Asset Research

Reduced disinflationary impact from food drives inflation higher

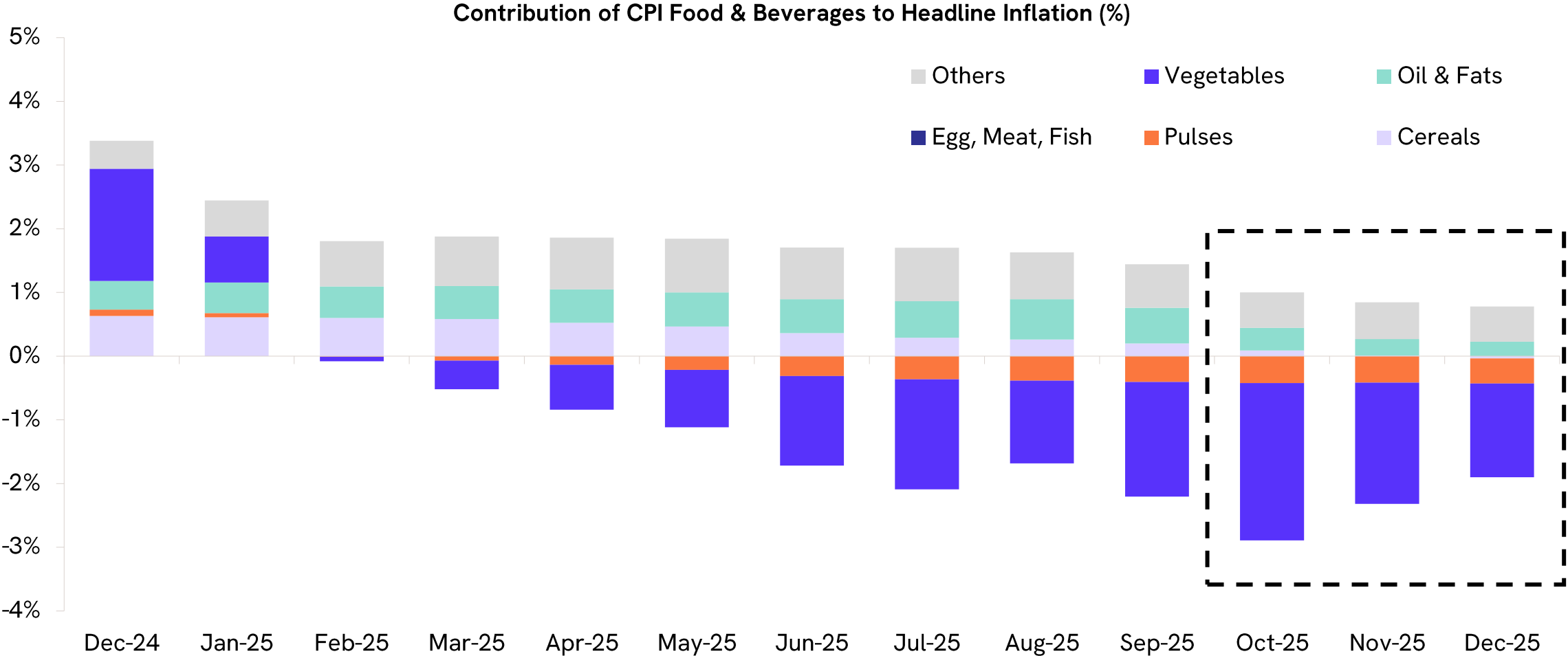
Core inflation is primarily led by higher gold & silver prices; core inflation excluding gold & silver stands at 2.3%



Source: CMIE, 360 ONE Asset Research

Within food, vegetables' negative contribution has moderated

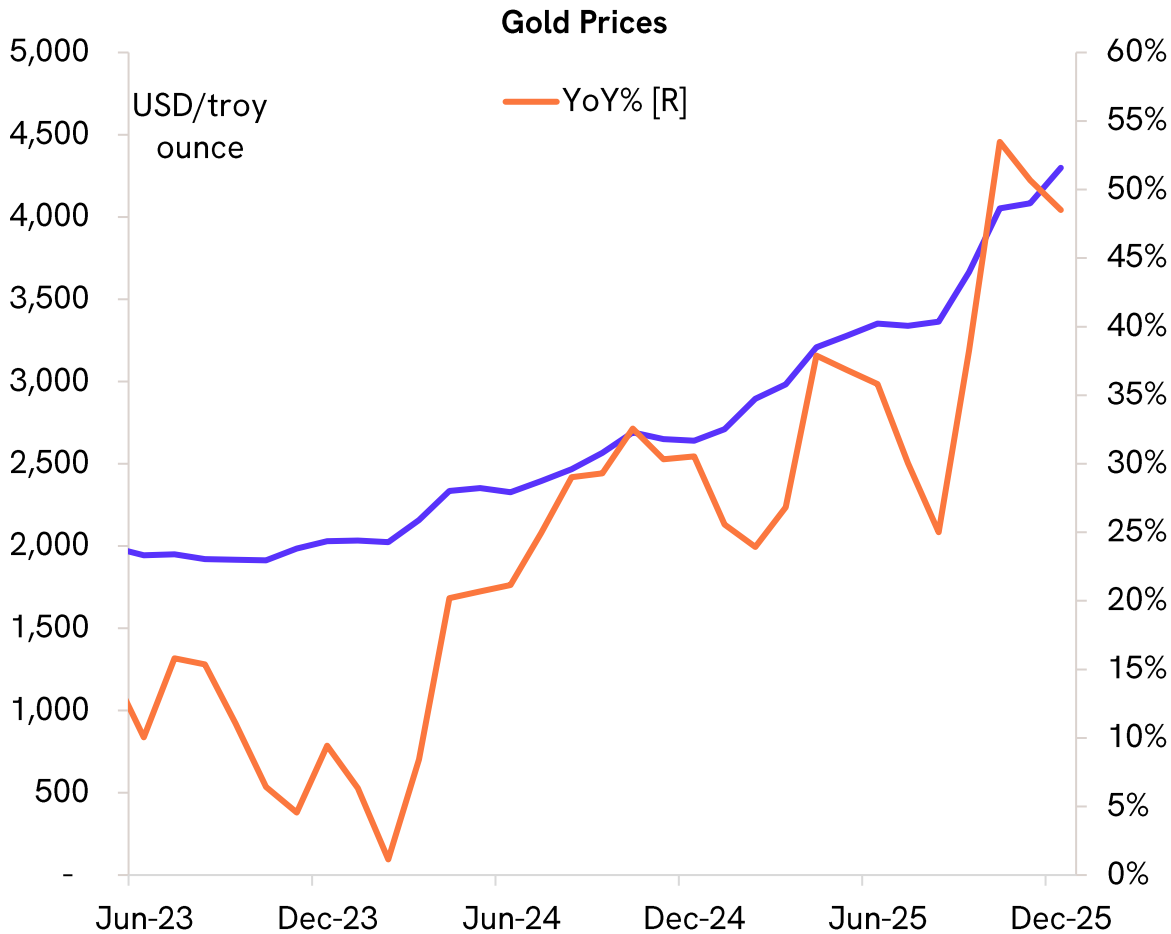
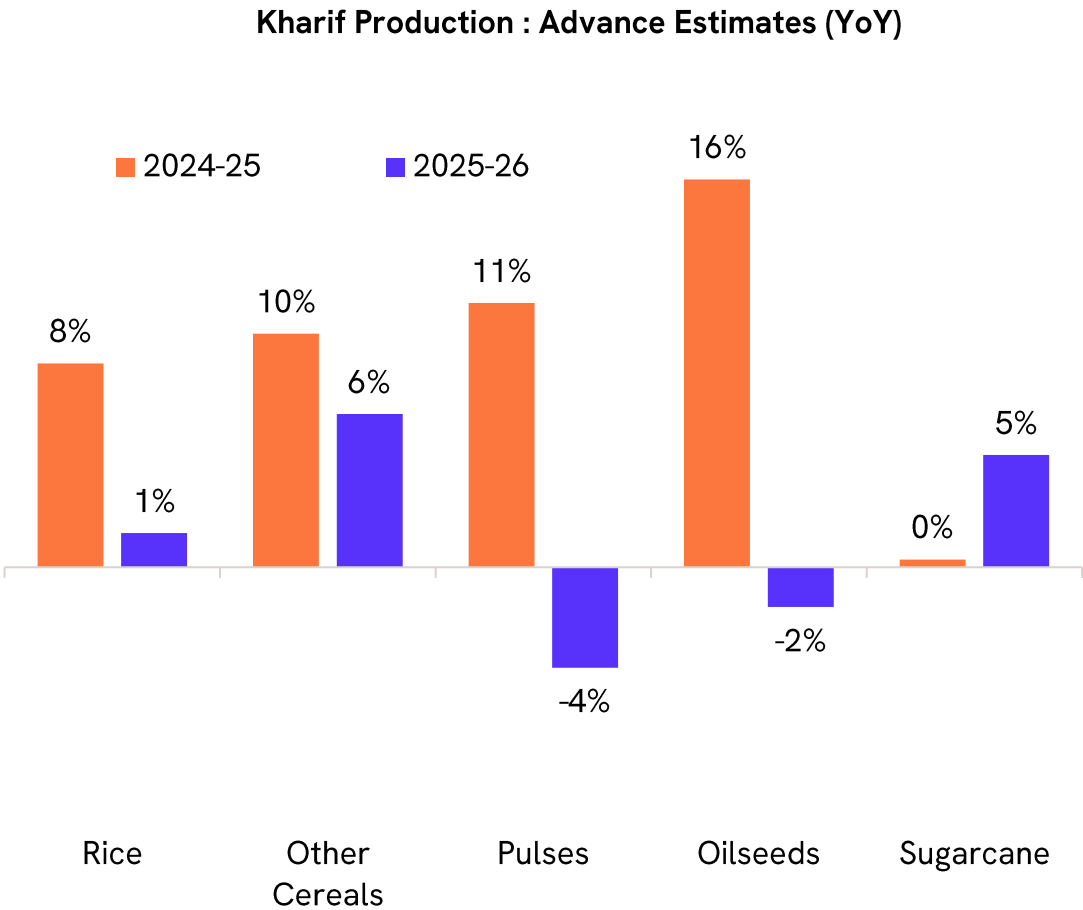
Vegetable inflation increases to -18.5% YoY in Dec'25 from -22.2% YoY in the previous month



Source: MOSPI, 360 ONE Asset Research

Weak kharif production growth poses upside risk to inflation

Sustained increases in gold prices also pose risks to the inflation outlook

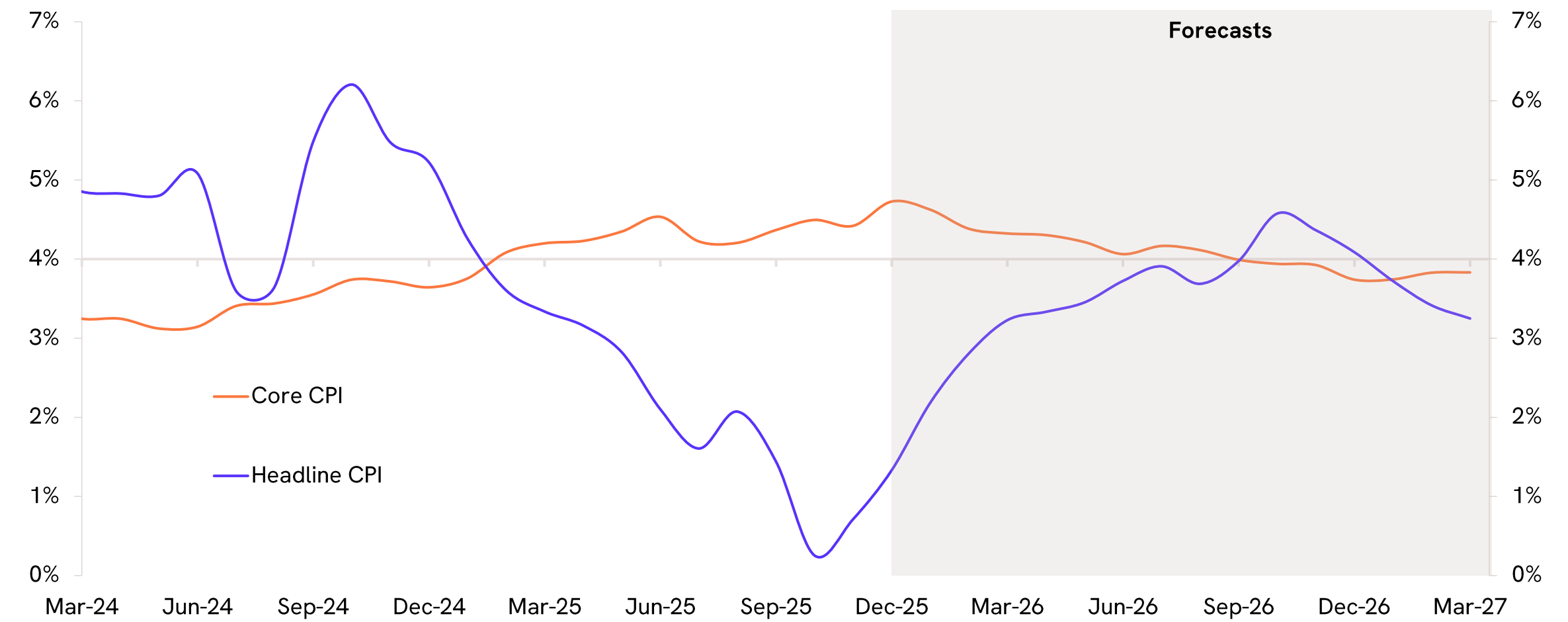


Source: CMIE, 360 ONE Asset Research

Outlook: FY27 inflation expected to remain anchored around the 4% target

If the growth and inflation dynamics remain supportive, there may still be room for one more 25 bps rate cut

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Source: MOSPI, 360 ONE Asset Research

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