

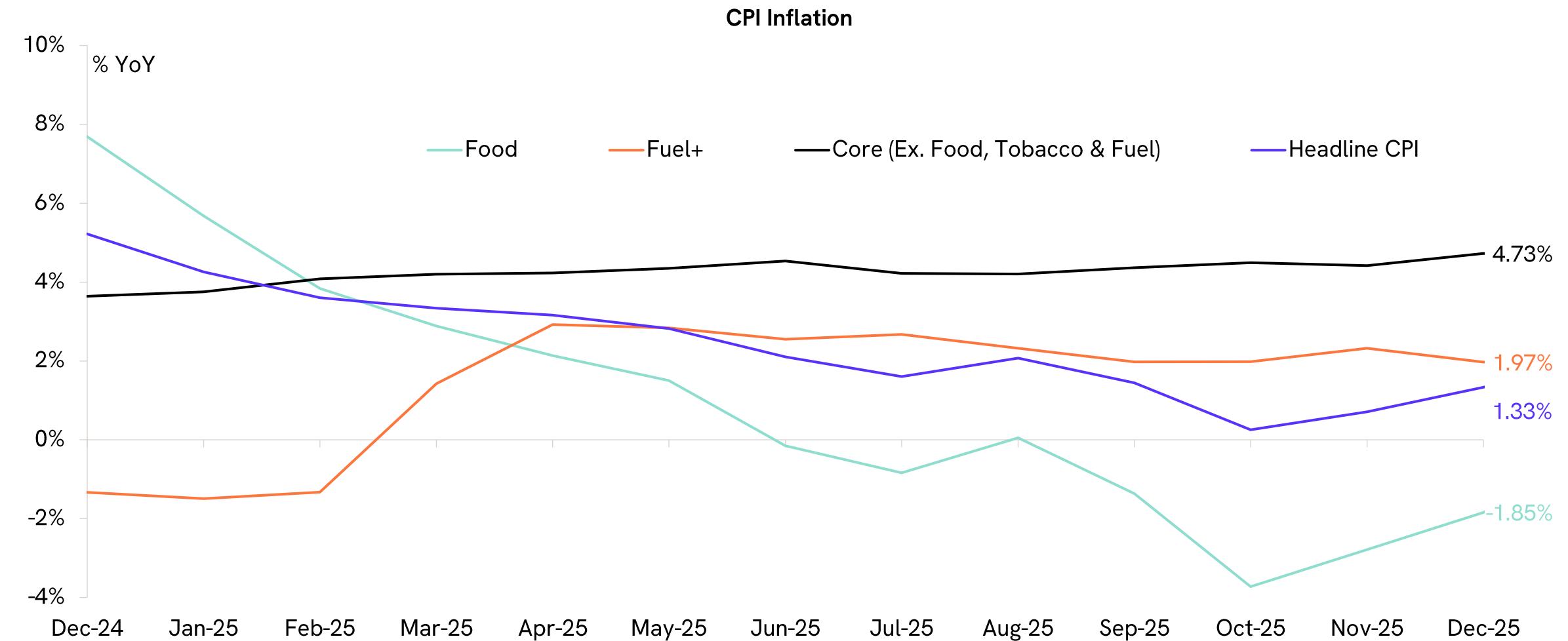
TRENDS & TIDES

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



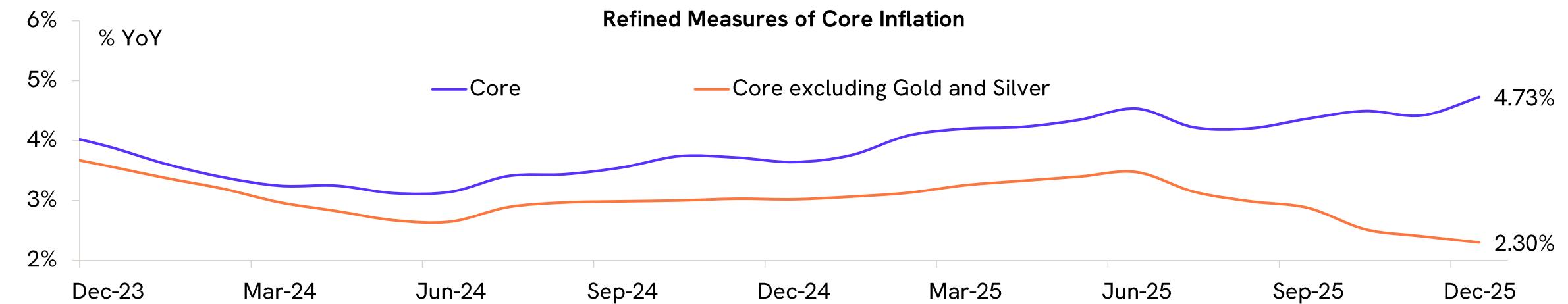
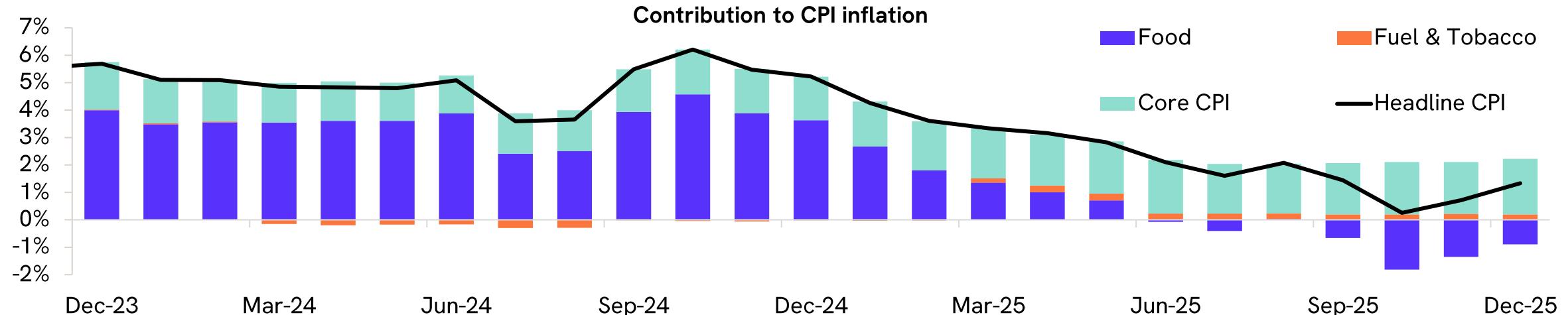
CPI increases to 1.33% YoY in Dec'25 on account of higher food inflation 360 ONE

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



Reduced disinflationary impact from food drives inflation higher

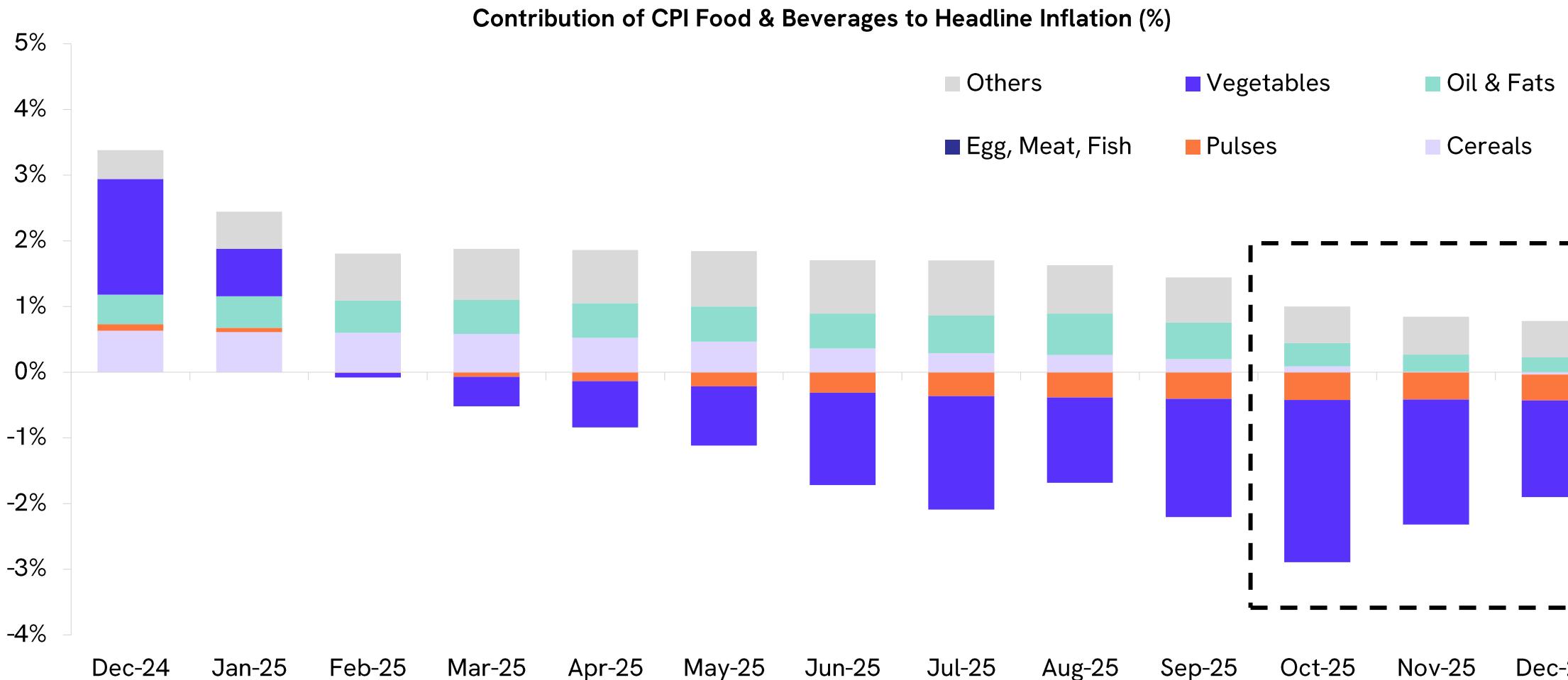
Core inflation is primarily led by higher gold & silver prices; core inflation excluding gold & silver stands at 2.3%



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

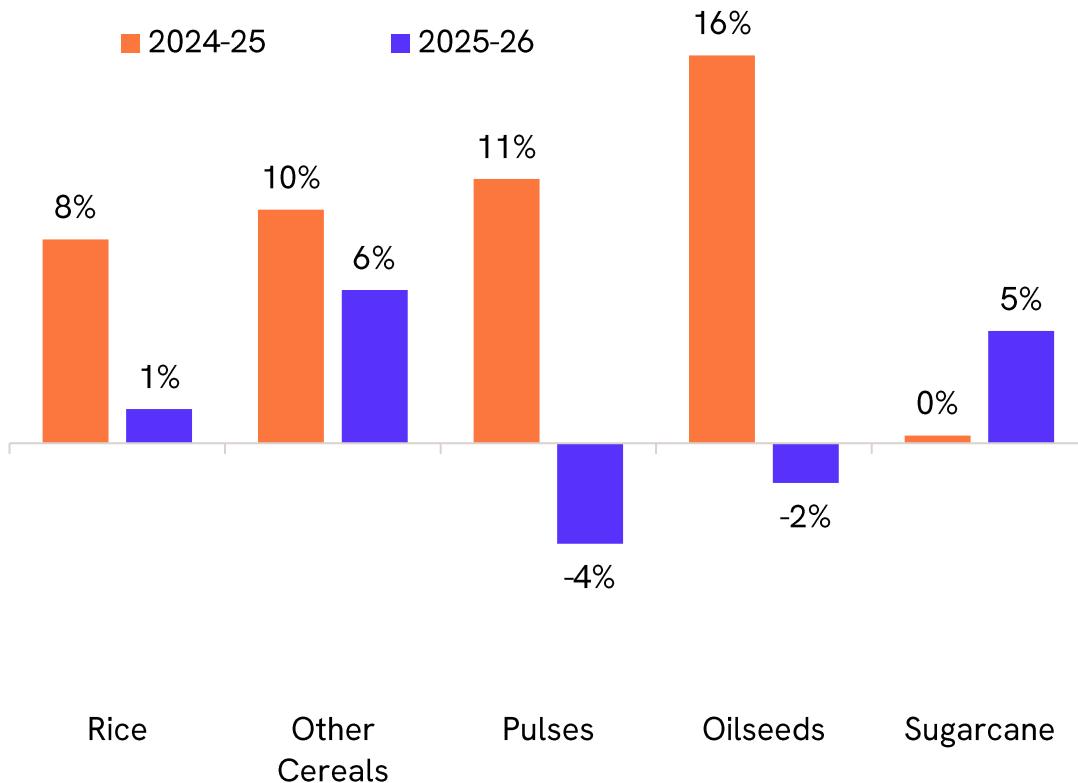


Source: MOSPI, 360 ONE Asset Research

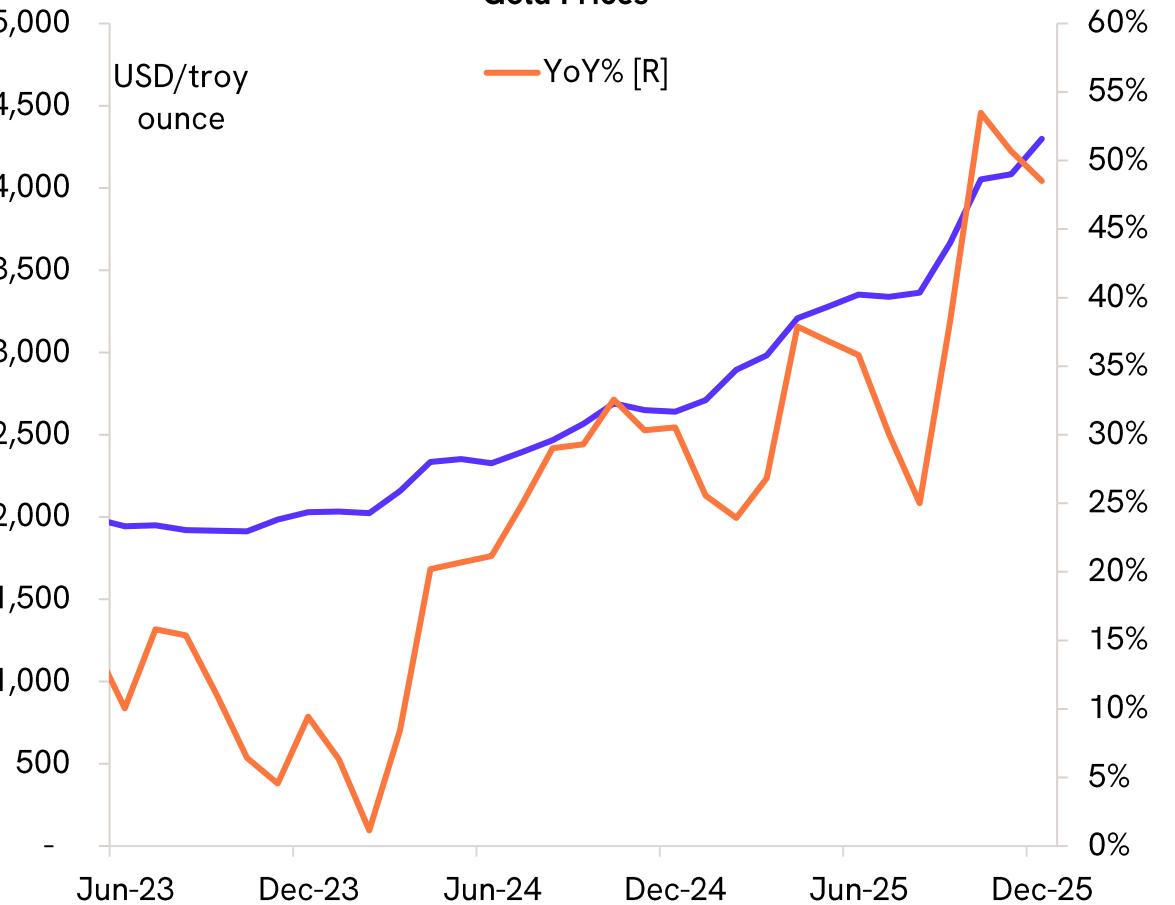
Weak kharif production growth poses upside risk to inflation

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

Kharif Production : Advance Estimates (YoY)

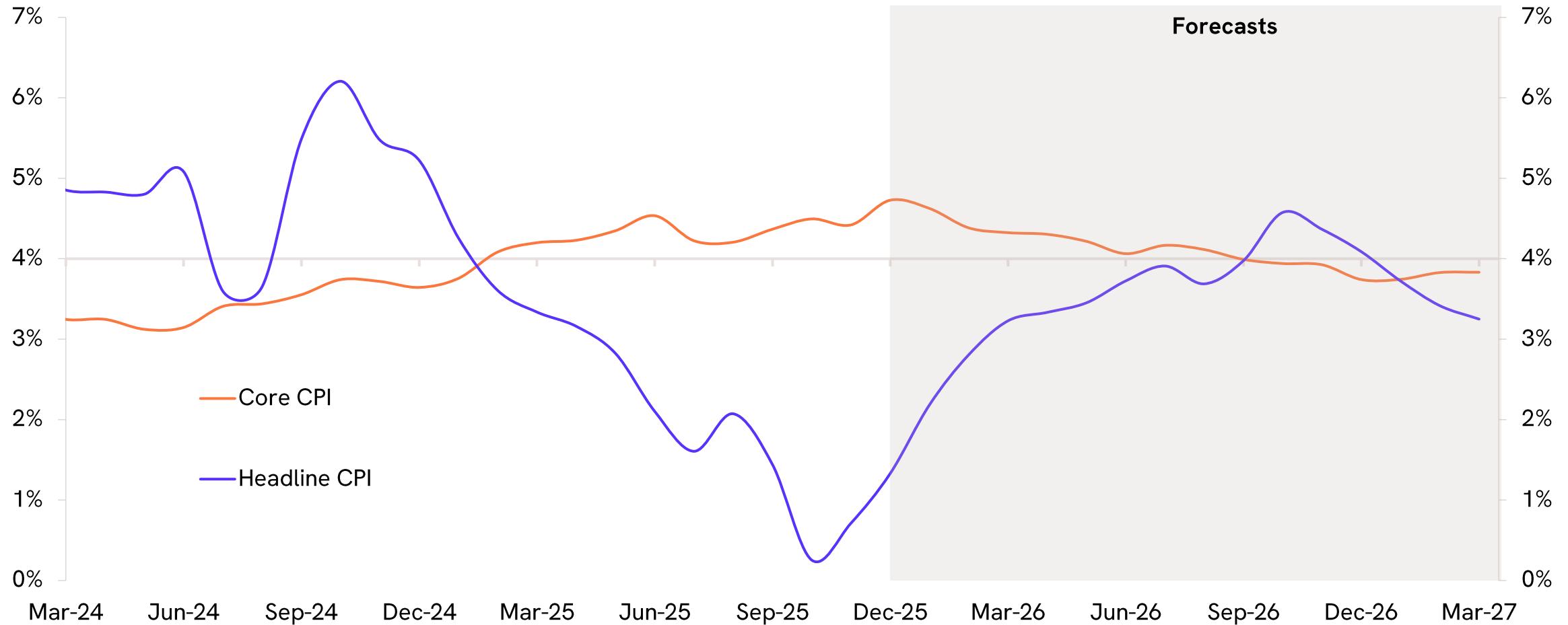


Gold Prices



Outlook: FY27 inflation expected to remain anchored around the 4% target **360 ONE**^{asset}

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



Source: MOSPI, 360 ONE Asset Research

Disclaimer

This document constitutes confidential and proprietary material and may not be reproduced or further distributed in part or full to any other person without the written permission of 360 ONE AMC. This document is the property of 360 ONE AMC and must be returned to 360 ONE AMC or its affiliates upon request. This document is provided for assistance only and is not intended to be used for taking investment decisions or otherwise. This document is not investment, legal, tax, or accounting advice. The recipients should also inform themselves, and should take appropriate advice, on the legal requirements and shall not rely on this document for any subscription, purchase, holding, exchange, redemption or disposal of any investments. The opinions expressed herein are the personal opinions of the author. Past Performance is not an indicator/guarantee of future returns. Investment in securities are subject to market risk. Whilst every care has been taken in preparing this document, 360 ONE AMC and its affiliates and agents to the fullest extent permitted by applicable law disclaim any liability or responsibility for any error or omission or inaccuracy or mistake of any nature or any consequences of the use of the material/ information displayed on this document. Notwithstanding the aforesaid, nothing set out above shall exclude liability for any undertaking, representation, warranty or other assurance made fraudulently. The information given in this document is not exhaustive and is subject to change without notice. Statements/ opinions/recommendations in this communication which contain words or phrases such as "will", "expect", "could", "believe" and similar expressions or variations of such expressions are "forward – looking statements".



asset
360
ONE