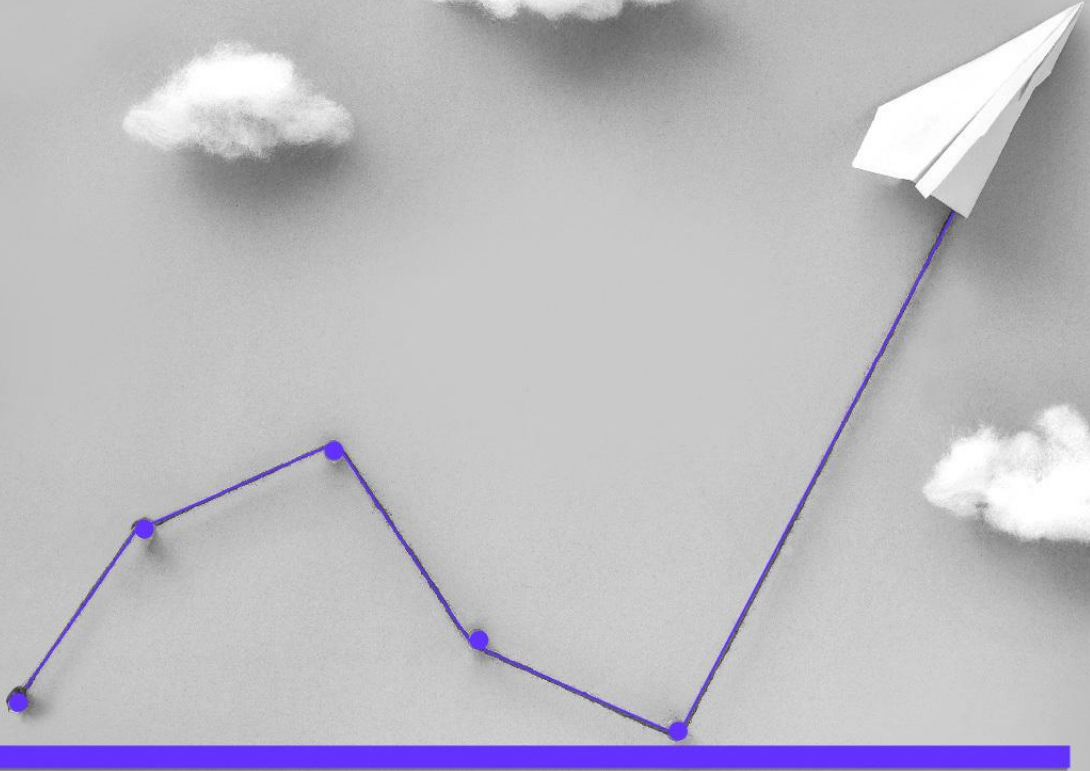


TRENDS & TIDES

India's retail inflation rises to
3.40% YoY
in March 2026



Inflation rises to 3.40% in Mar'26, driven by higher food inflation

Inflation in the 'personal care' segment remains elevated on account of higher gold and silver jewellery prices

Division Name	Weight	% YoY			Contribution		
		Jan-26	Feb-26	Mar-26	Jan-26	Feb-26	Mar-26
Food & Beverages	36.8	2.1%	3.4%	3.7%	0.8%	1.2%	1.3%
Intoxicants	3.0	2.9%	3.5%	4.2%	0.1%	0.1%	0.1%
Clothing and Footwear	6.4	3.0%	2.8%	2.8%	0.2%	0.2%	0.2%
Housing, Water, Electricity & Fuels	17.7	1.5%	1.5%	2.0%	0.3%	0.3%	0.3%
Household Equipment and Maintenance	4.5	1.4%	1.4%	1.4%	0.1%	0.1%	0.1%
Health	6.1	2.2%	1.9%	1.8%	0.1%	0.1%	0.1%
Transport	8.8	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Information & Communciation	3.6	0.2%	0.2%	0.3%	0.0%	0.0%	0.0%
Recreation	1.5	2.3%	2.2%	2.3%	0.0%	0.0%	0.0%
Education	3.3	3.3%	3.3%	3.3%	0.1%	0.1%	0.1%
Restaurants & Accomodation	3.3	2.9%	2.7%	2.9%	0.1%	0.1%	0.1%
Personal Care	5.0	19.1%	19.7%	18.6%	1.0%	1.0%	1.0%
Headline CPI	100.0	2.74%	3.21%	3.40%	2.74%	3.21%	3.40%

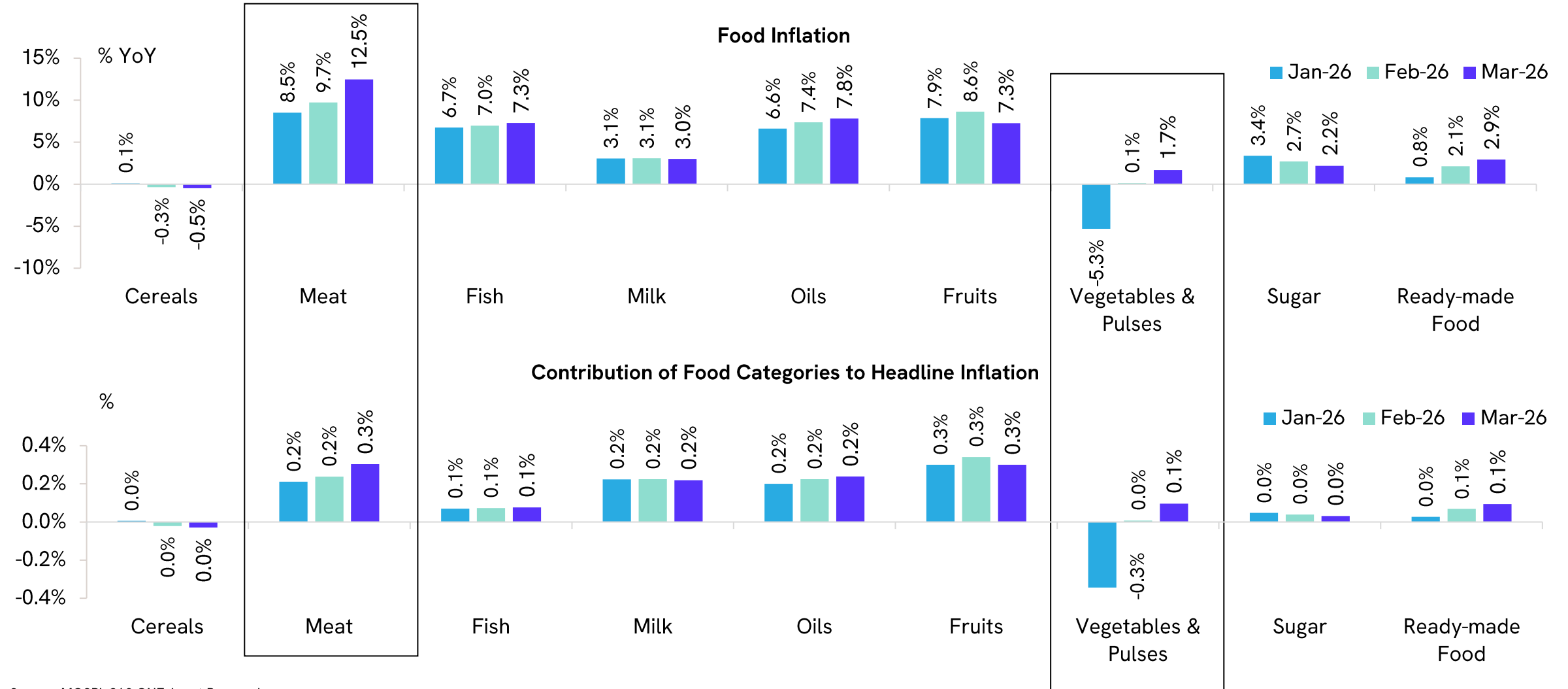
Rise in food inflation driven by 'vegetables & pulses' category

Inflation in most segments remains broadly contained

Personal care impacted by steep increase in gold and silver prices

Higher contribution from 'veg & pulses' & meat drives inflation higher

Meat, fish, oils and fruits witness elevated inflation

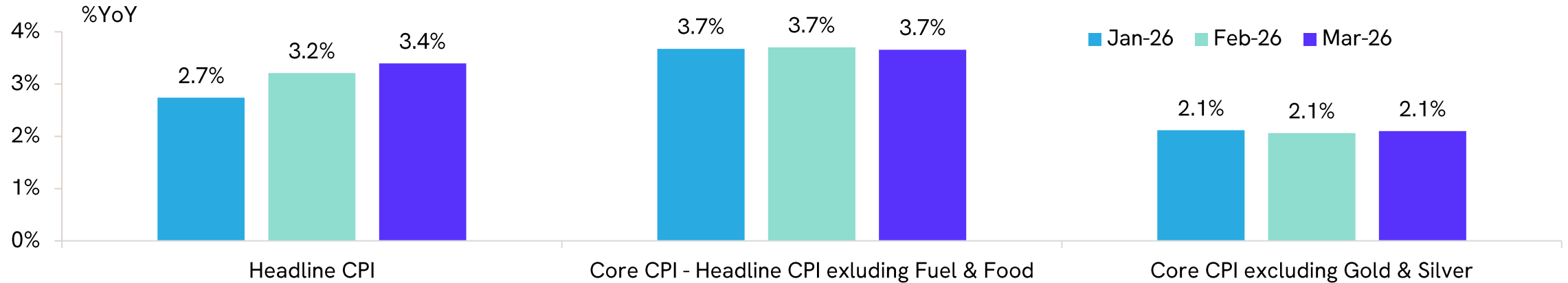


Source: MOSPI, 360 ONE Asset Research

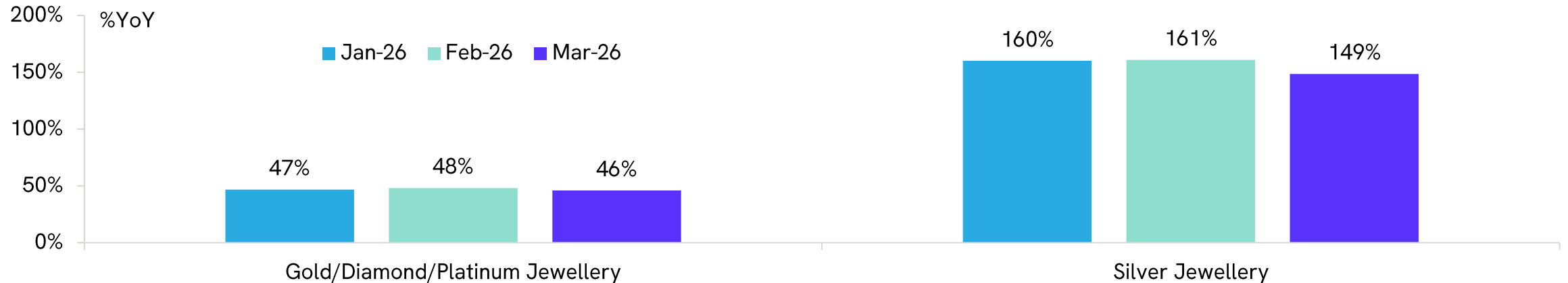
Core CPI remains flat at 3.7%; core ex gold & silver also flat at 2.1%

Persistently high jewellery inflation is pushing up headline CPI

Refined Measures of CPI



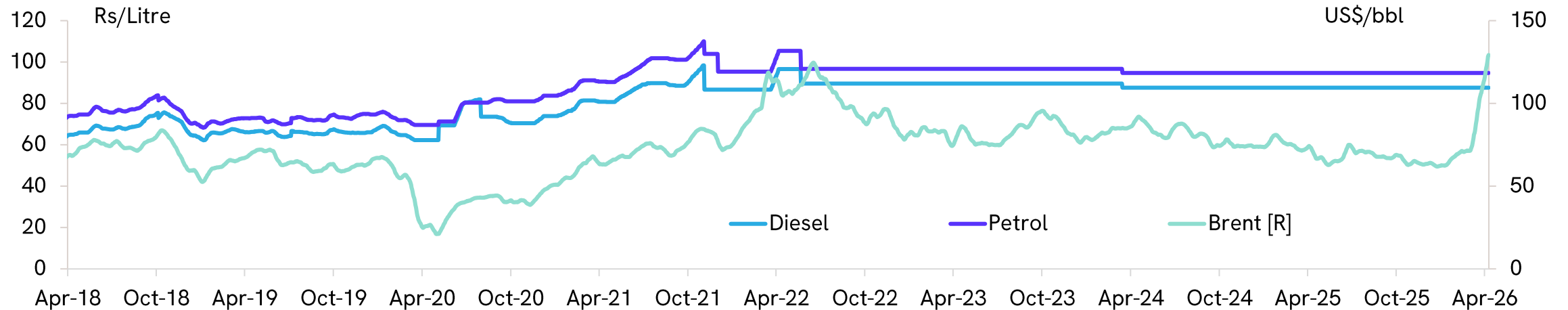
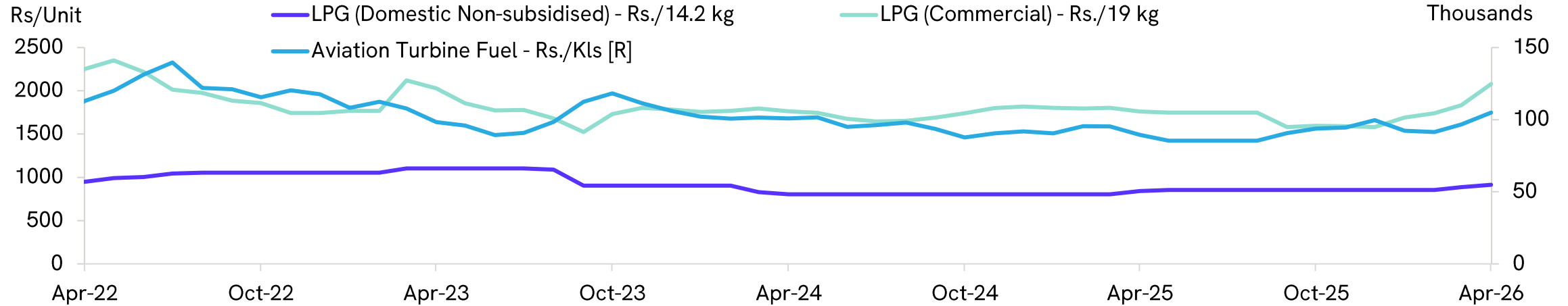
Inflation in Gold & Silver Jewellery



Source: MOSPI, 360 ONE Asset Research

Energy prices (ATF, LPG, bulk diesel) have started inching up

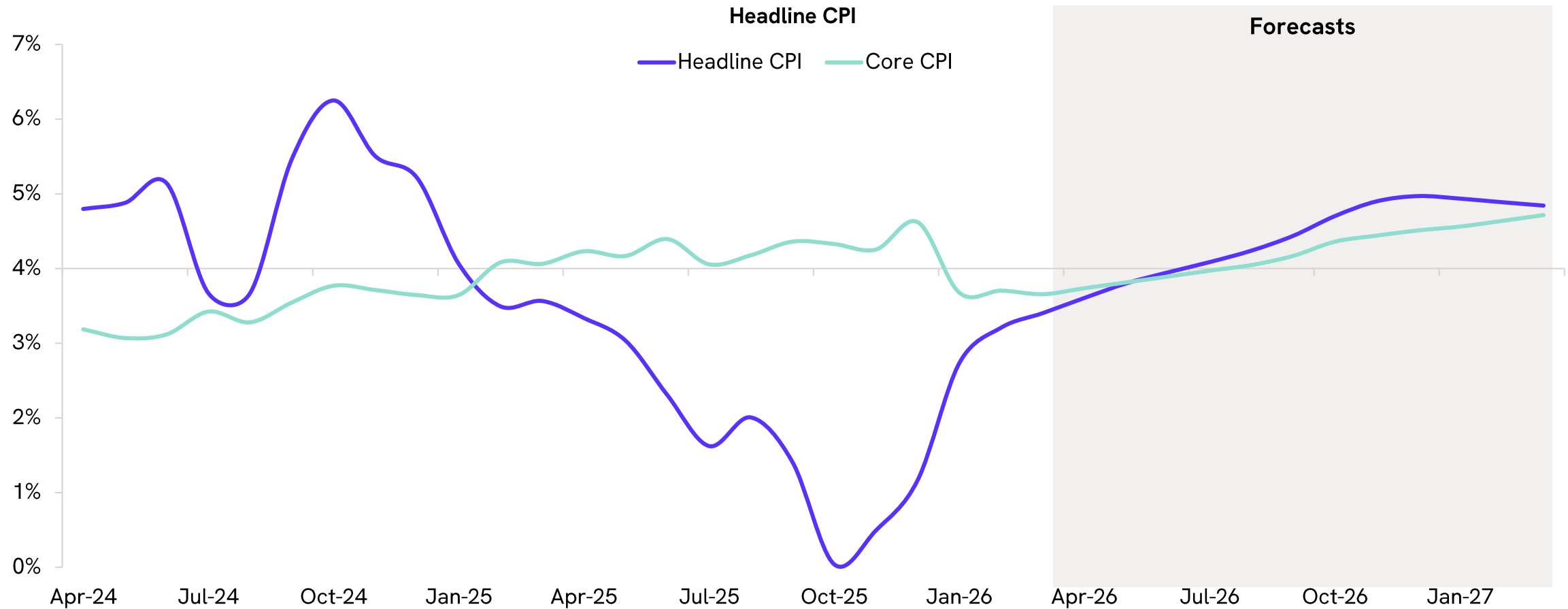
However, pump prices have remained unchanged due to excise duty cuts, with OMCs also absorbing part of the cost



Source: CMIE, 360 ONE Asset Research

Inflation is expected to inch up as higher energy costs are passed on

We expect the RBI to maintain a prolonged pause on account of significant upside risks to inflation



Source: MOSPI, 360 ONE Asset Research

Note: Core CPI numbers till December 2025 based on the 2012 base series

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