

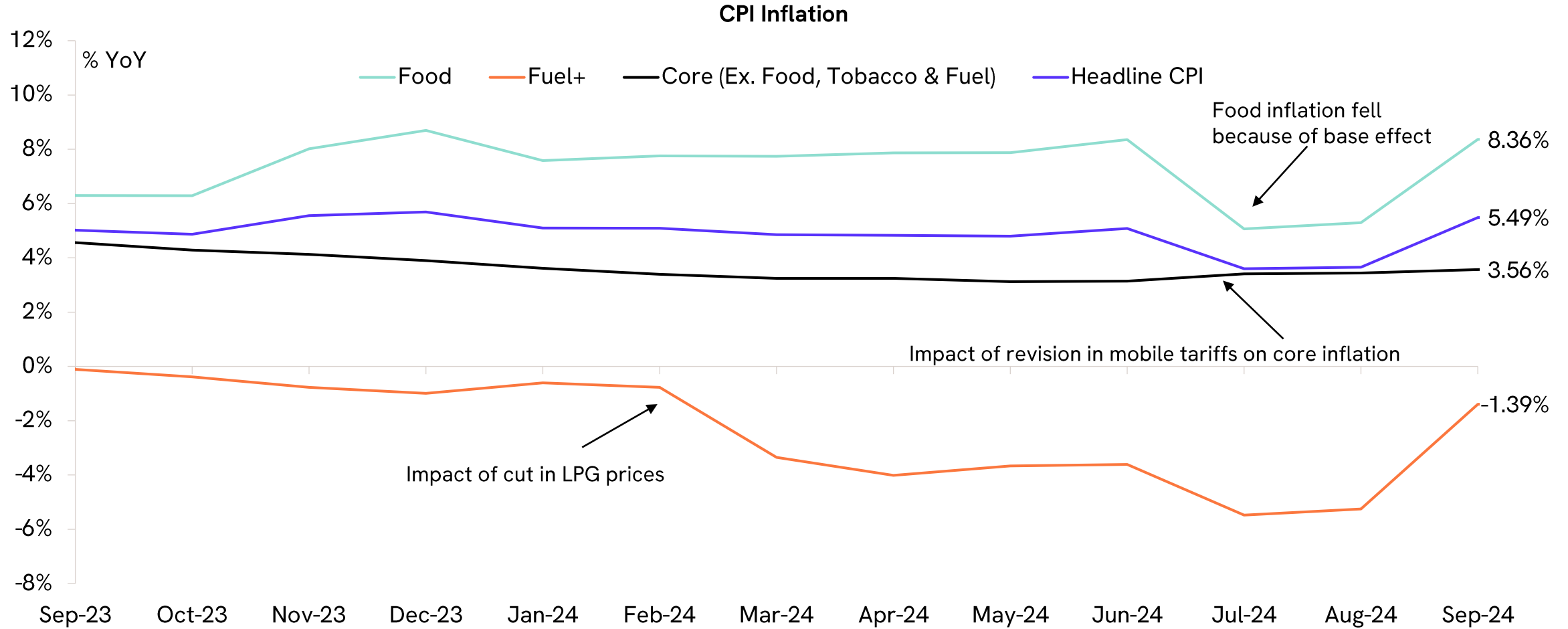
TRENDS & TIDES

India's retail inflation picks
up to 5.49% YoY in September
2024



Headline inflation increases to 5.49% YoY as food inflation picks up

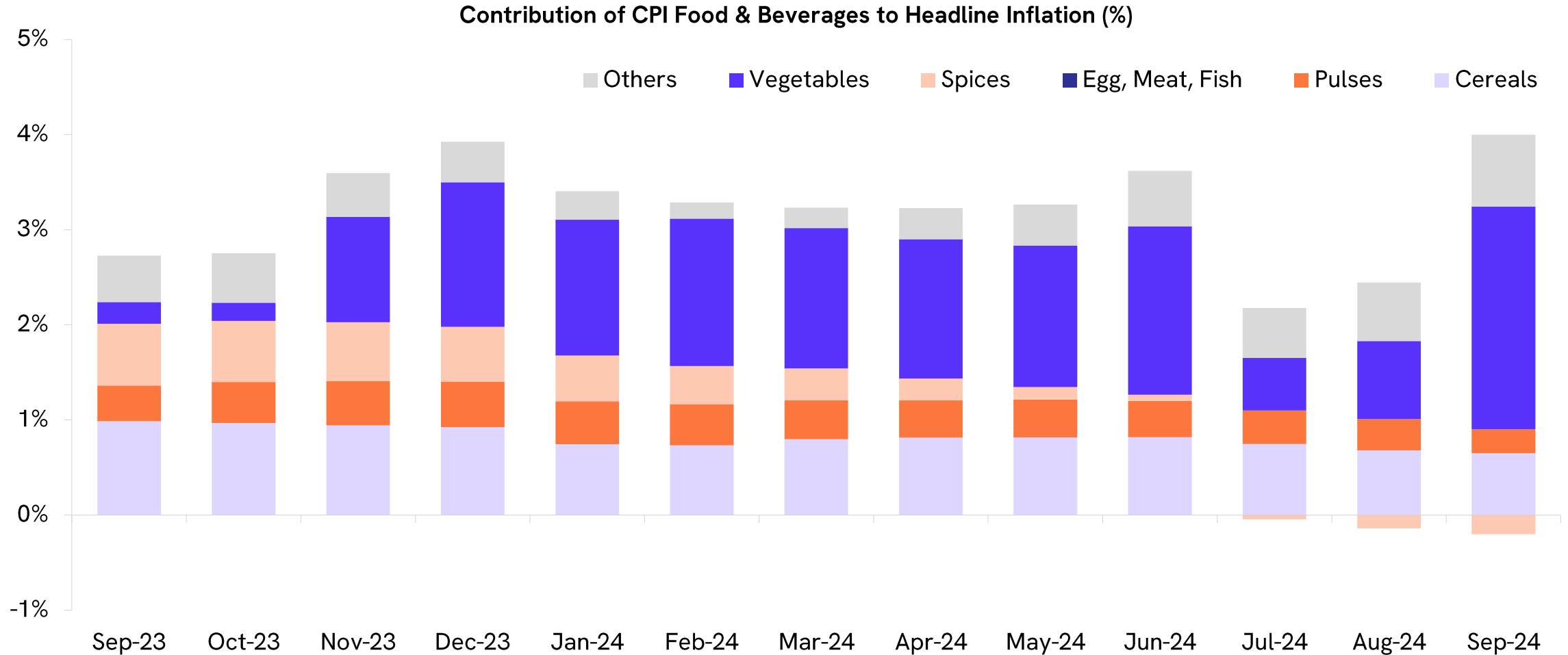
Core inflation rises to 3.56% YoY from 3.44% YoY in the previous month on account of higher gold prices



Source: MOSPI, 360 ONE Asset Research

Vegetables are the largest contributor to CPI inflation

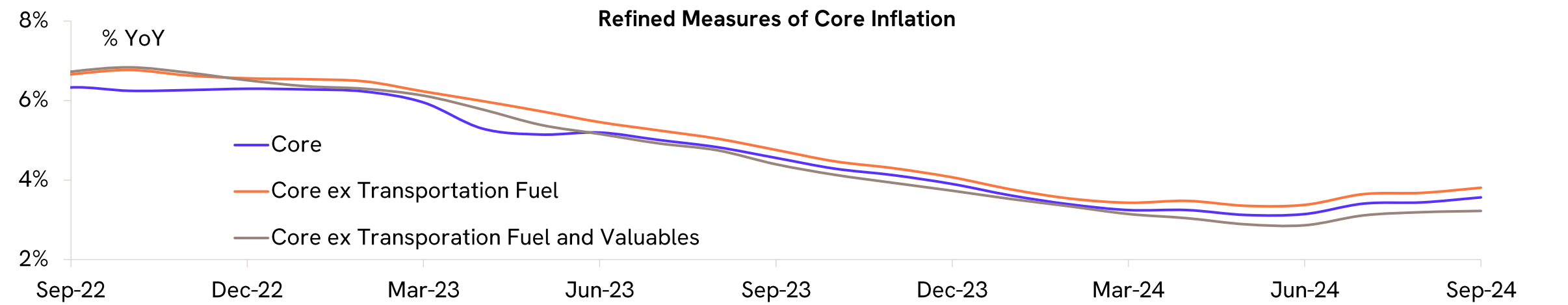
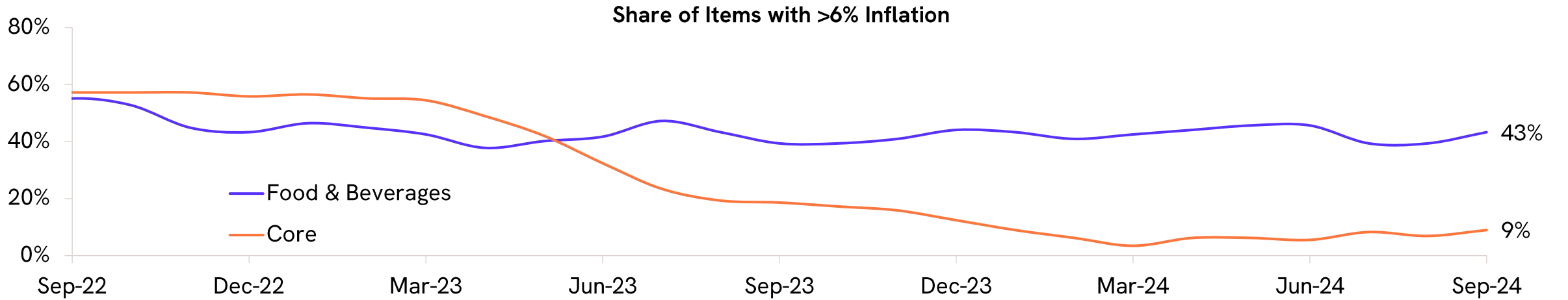
Prices of vegetables rise by 36% YoY, led by steep increases in onion and garlic, and a muted correction in tomato prices



Source: MOSPI, 360 ONE Asset Research

Food inflation remains broad-based, 43% items witnessing >6% inflation

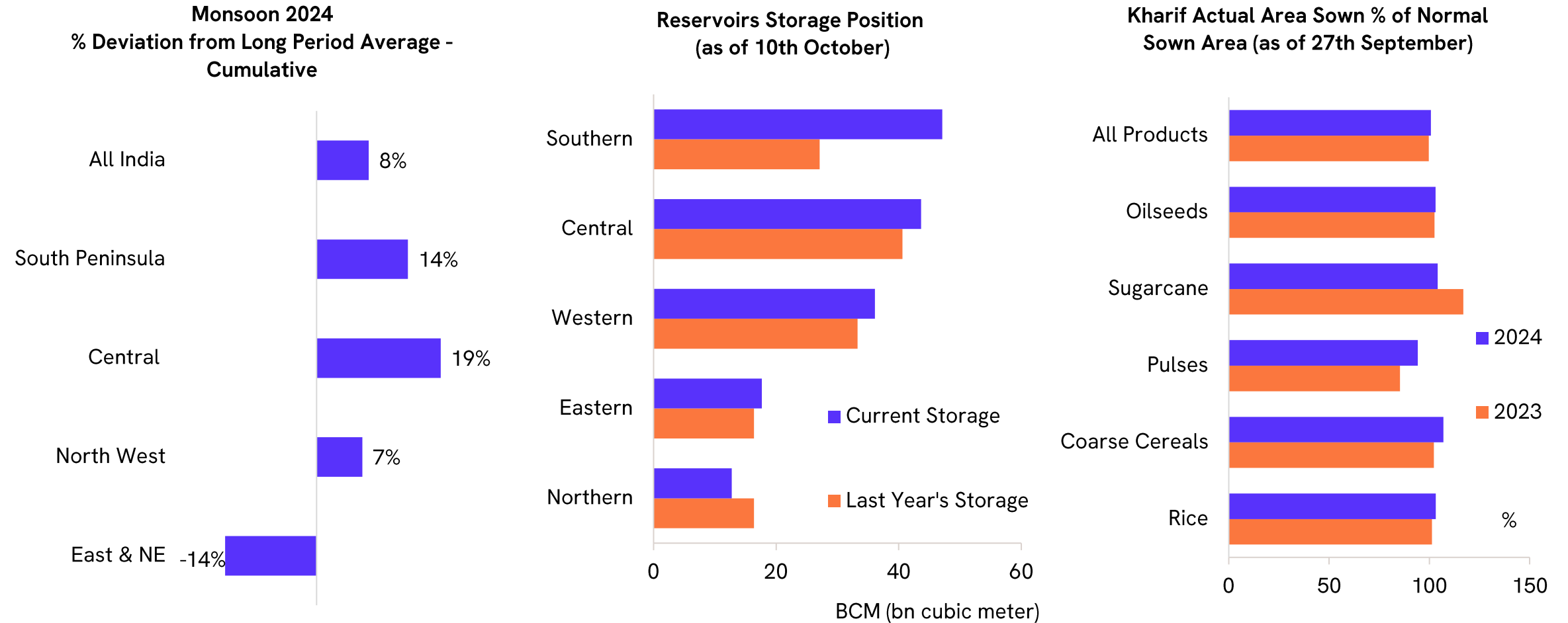
Core inflation, along with its refined measures, has bottomed out because of mobile tariff revision and an increase in gold prices



Source: MOSPI, 360 ONE Asset Research

The 2024 monsoon season ended with an 8% surplus rainfall

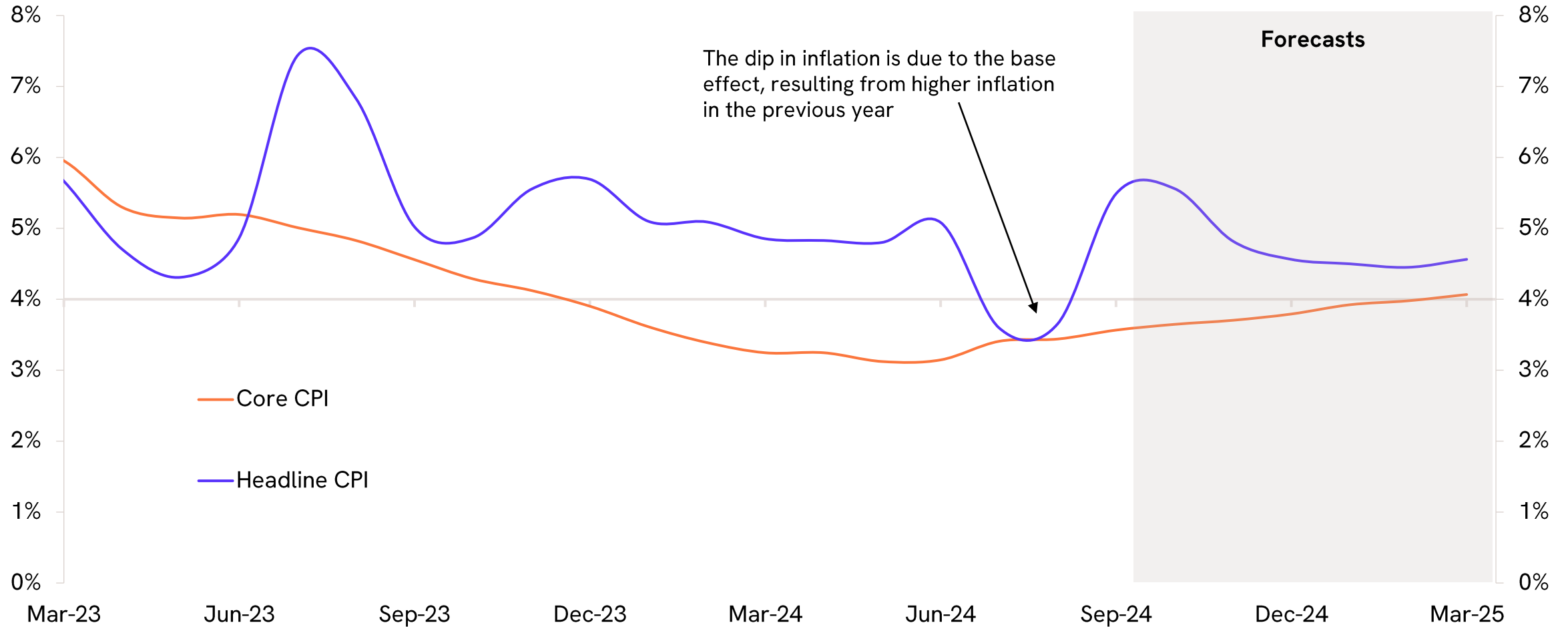
Kharif sowing has progressed well, and reservoir storage levels are higher than both last year's levels and the normal levels



Source: CMIE, IMD, 360 ONE Asset Research

Outlook: Inflation expected to average around 4.5% YoY in FY25

Above normal monsoon, healthy Kharif sowing, and robust reservoir levels bode well for food inflation trajectory



Source: MOSPI, 360 ONE Asset Research

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