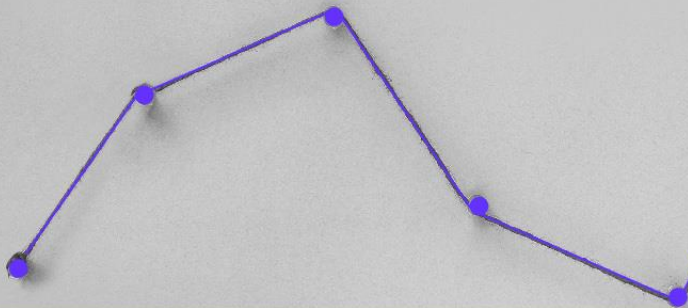


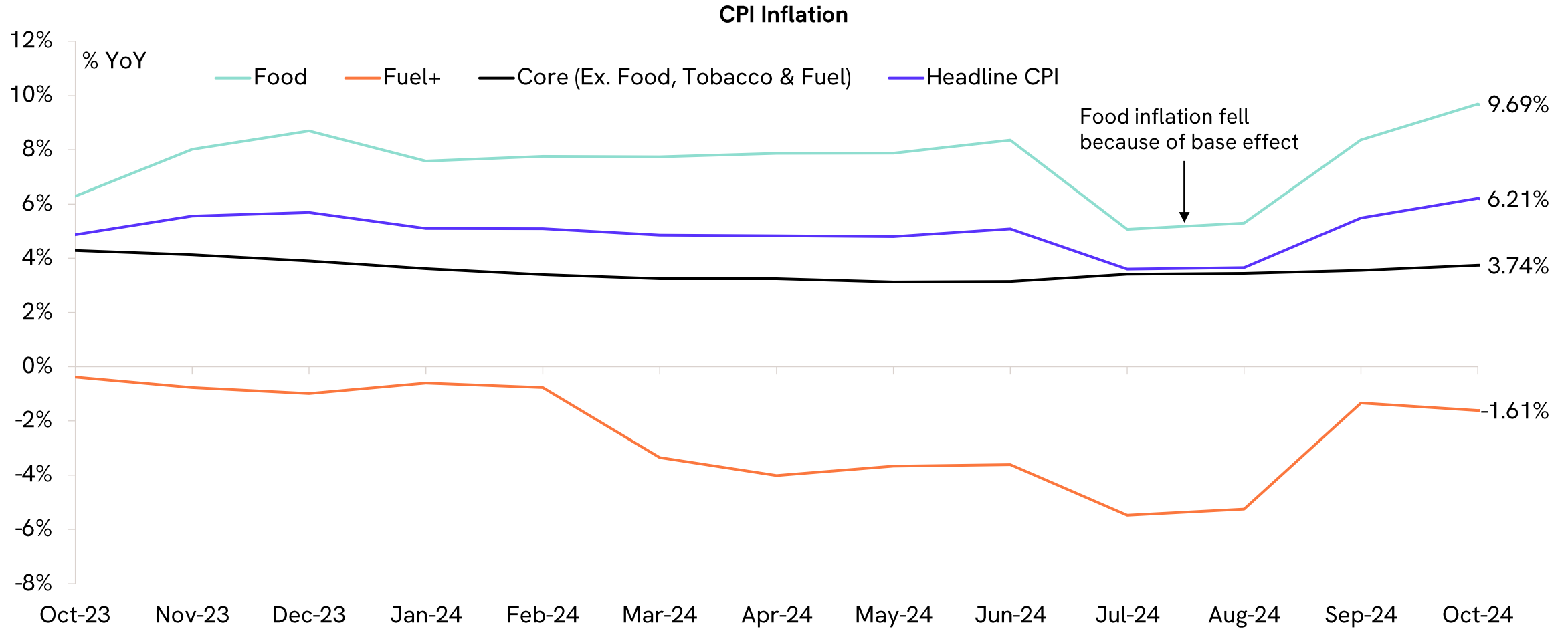
# TRENDS & TIDES

**India's retail inflation surges  
to a 14-month high of  
6.21% YoY  
in October 2024**



# CPI inflation breaches the 6% ceiling on account of higher food inflation

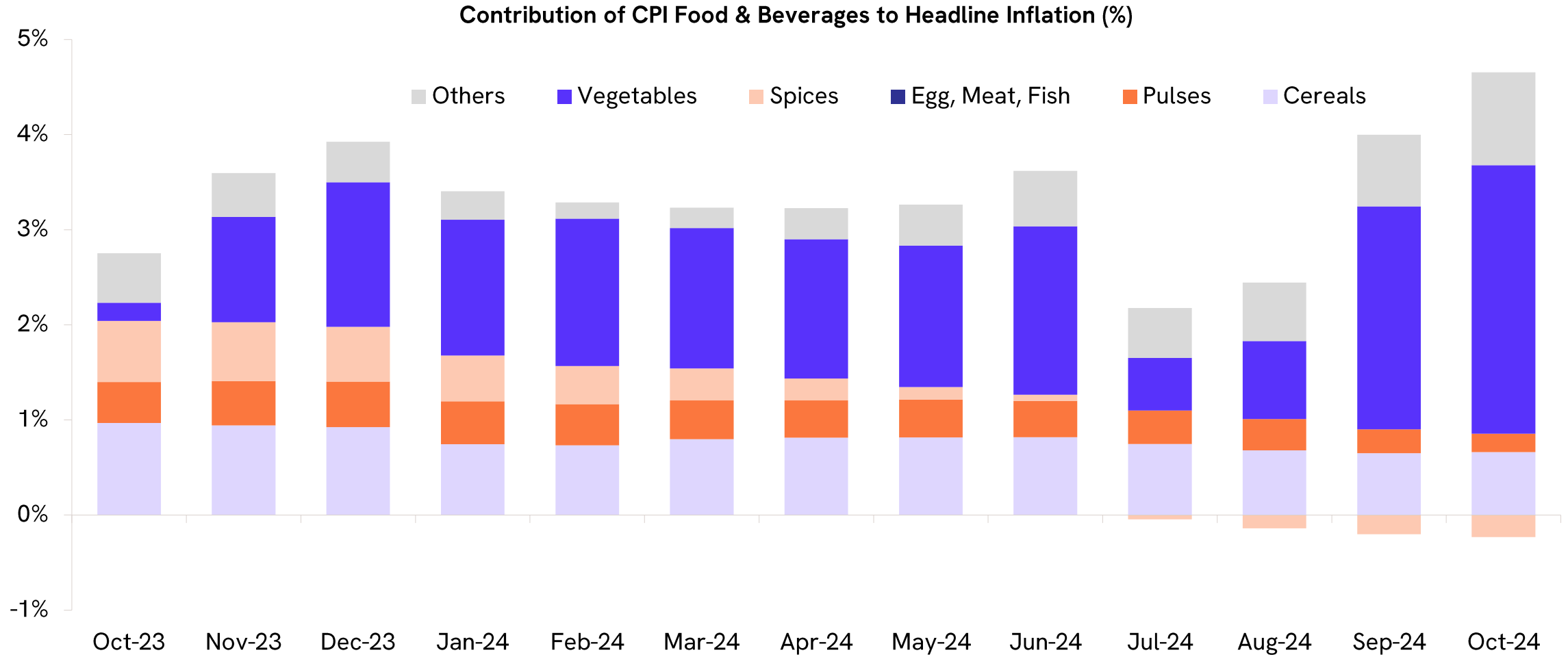
Food inflation picks up to 9.7% YoY in October, while core inflation rises to 3.7% YoY due to higher gold prices



Source: MOSPI, 360 ONE Asset Research

# Vegetables remain the largest contributor to CPI inflation

Vegetable prices rise by 42% YoY, driven by sharp increases in tomato prices and a continuing uptrend in onion prices

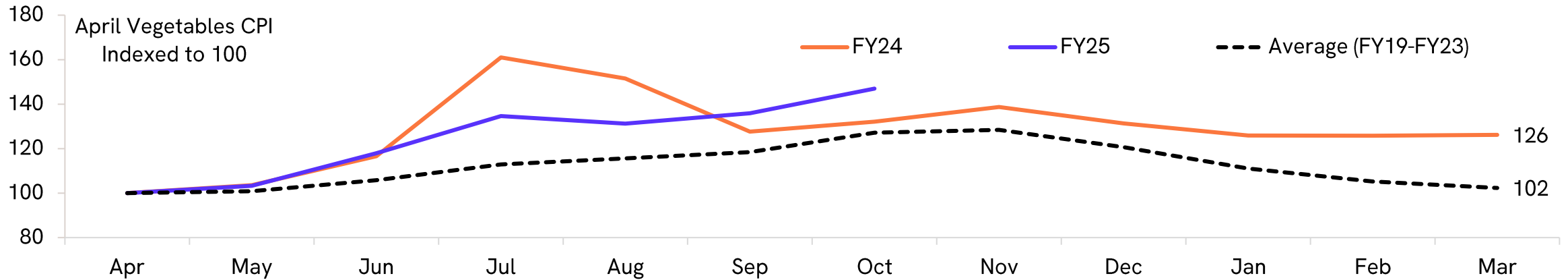


Source: MOSPI, 360 ONE Asset Research

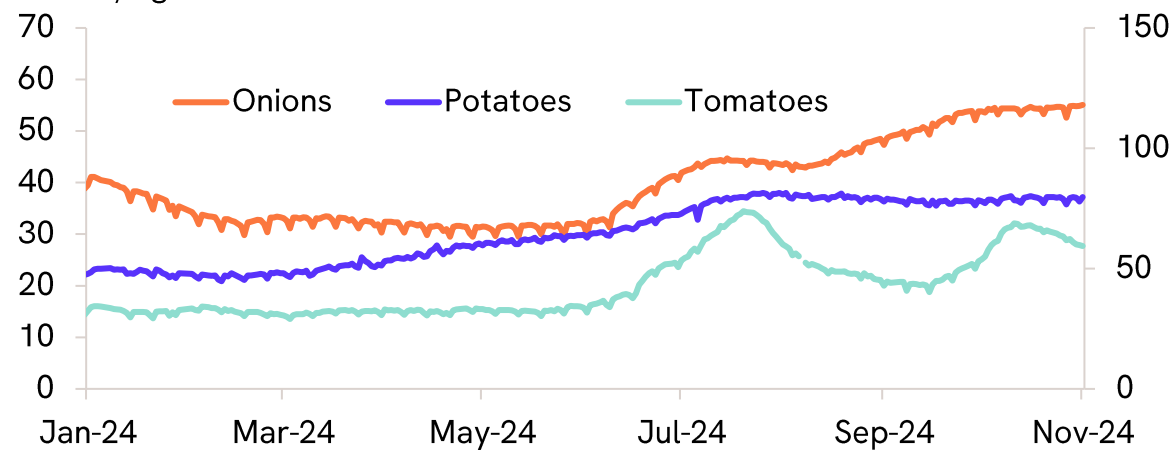
# Vegetable prices have exceeded typical seasonal trends since last year

Edible oil prices have shot up on account of the hike in import duties in September 2024

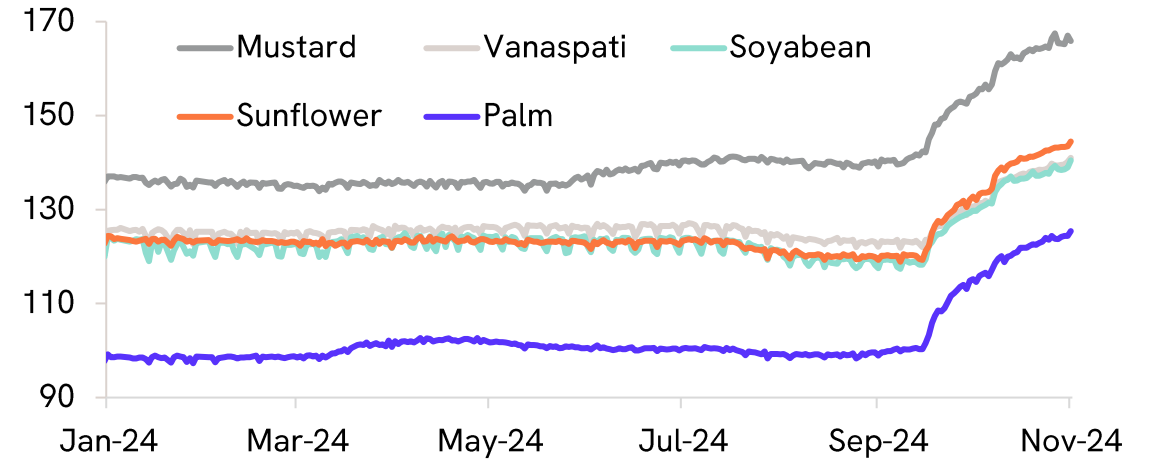
Vegetables CPI Price Index - Seasonal Trend



Rs/Kg Vegetables - Daily Retail Prices



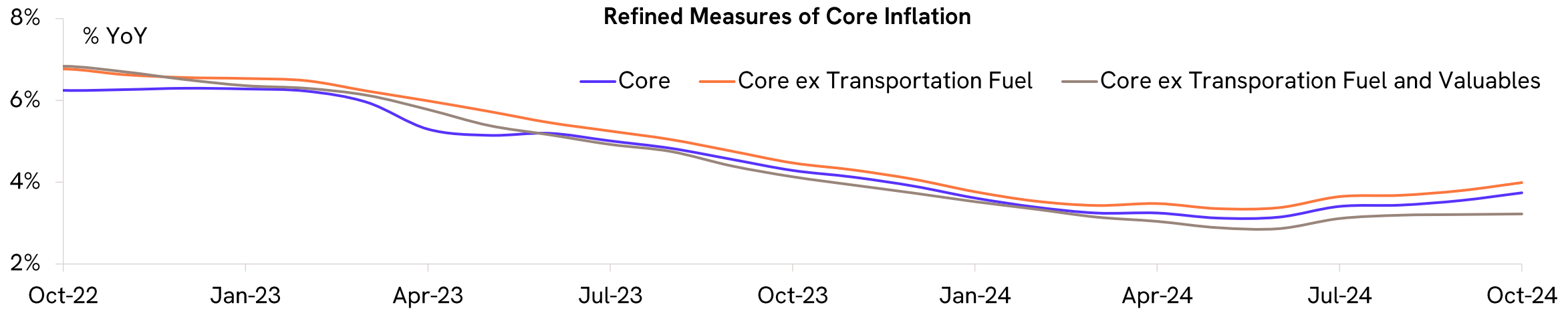
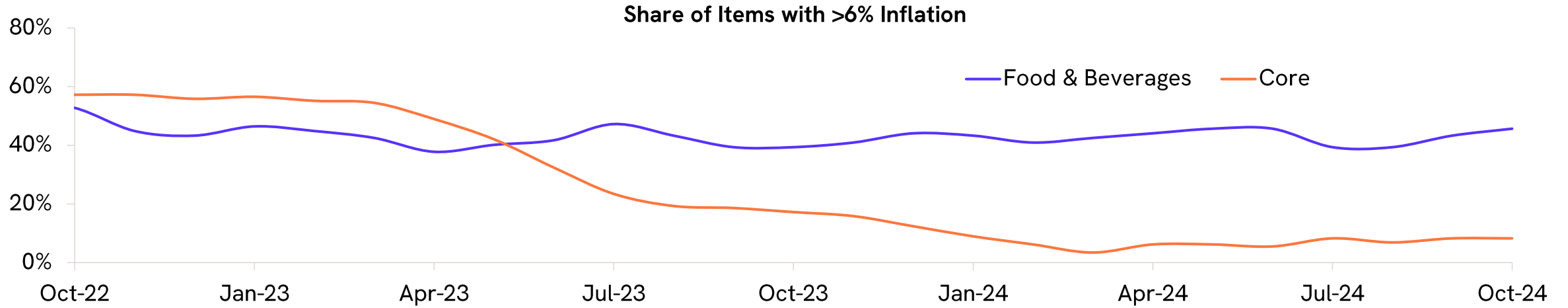
Edible Oil - Daily Retail Prices



Source: CMIE, MOSPI, 360 ONE Asset Research

# Food inflation remains broad-based, 46% items witnessing >6% inflation

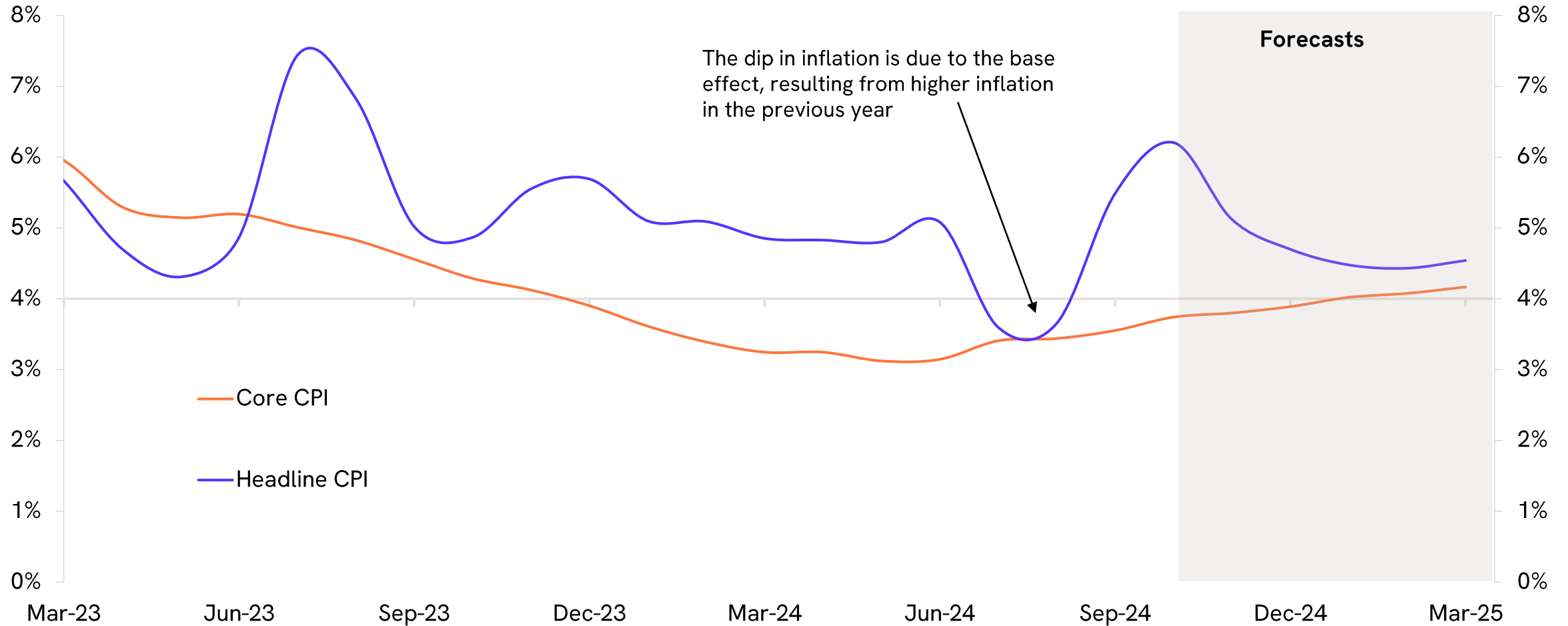
Core inflation, along with its refined measures, has bottomed out because of mobile tariff revision and an increase in gold prices



Source: MOSPI, 360 ONE Asset Research

# Outlook: Inflation expected to average around 4.5-4.7% YoY in FY25

Above normal monsoon, healthy kharif production, and robust reservoir levels bode well for food inflation trajectory



Source: MOSPI, 360 ONE Asset Research

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