

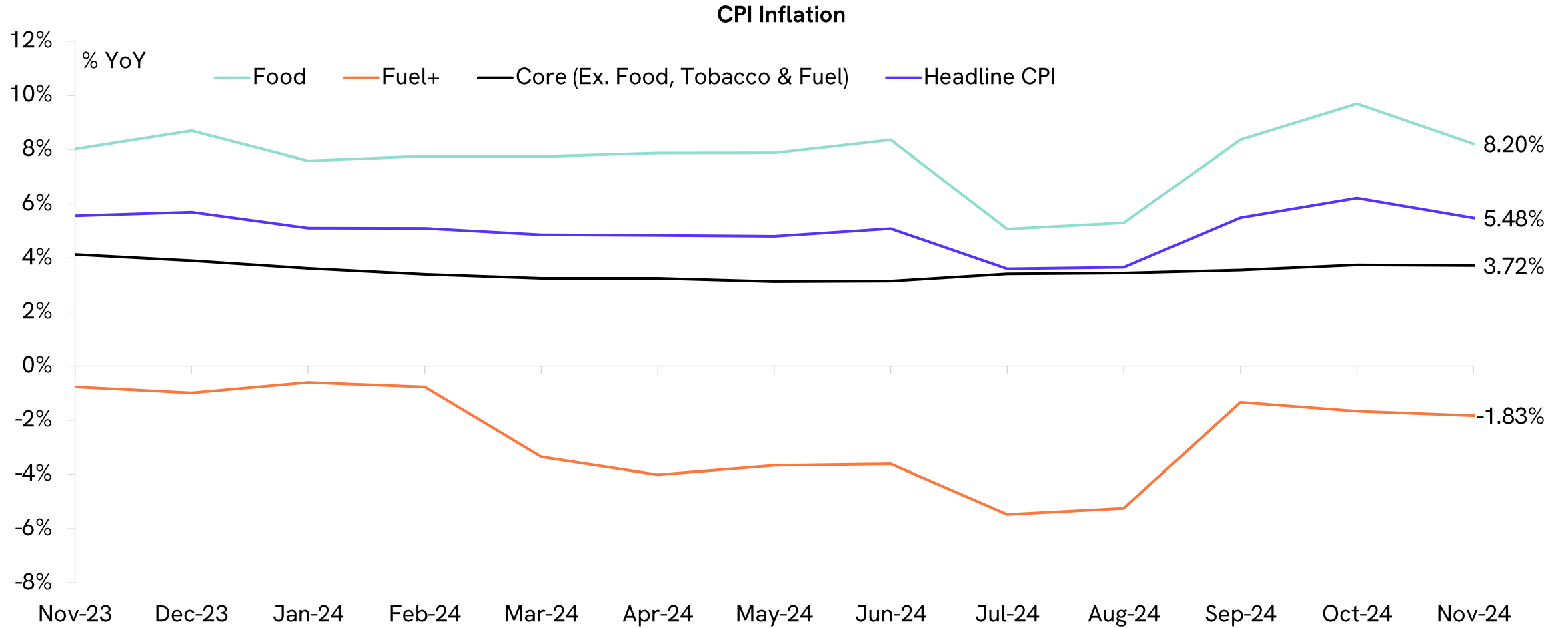
TRENDS & TIDES

**India's retail inflation eases
to 5.48% YoY
in November 2024**



CPI inflation slows to 5.48% YoY in Nov'24, driven by a decline in food inflation

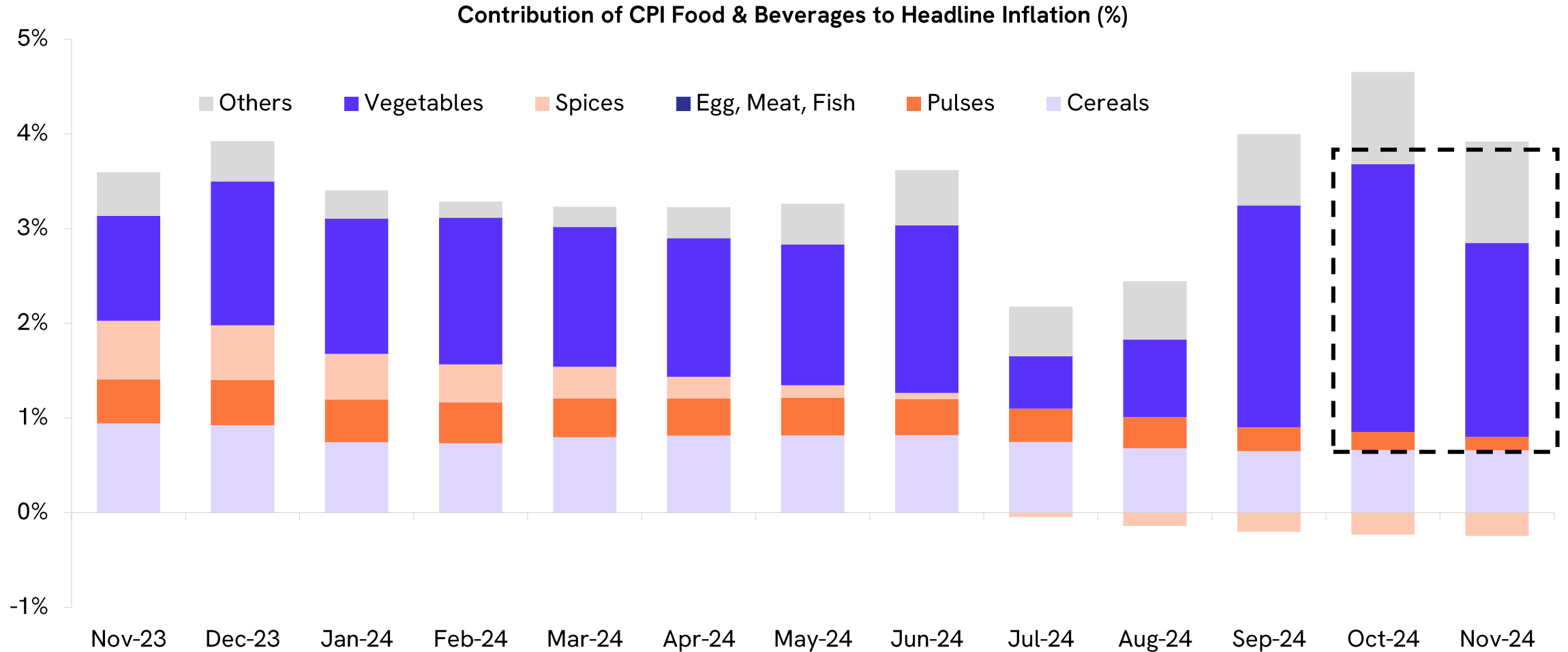
Food inflation eases to 8.2% YoY in Nov'24 from 9.7% YoY in Oct'24, while core inflation remains steady at 3.7% YoY



Source: MOSPI, 360 ONE Asset Research

Headline CPI falls due to lower contribution from vegetables

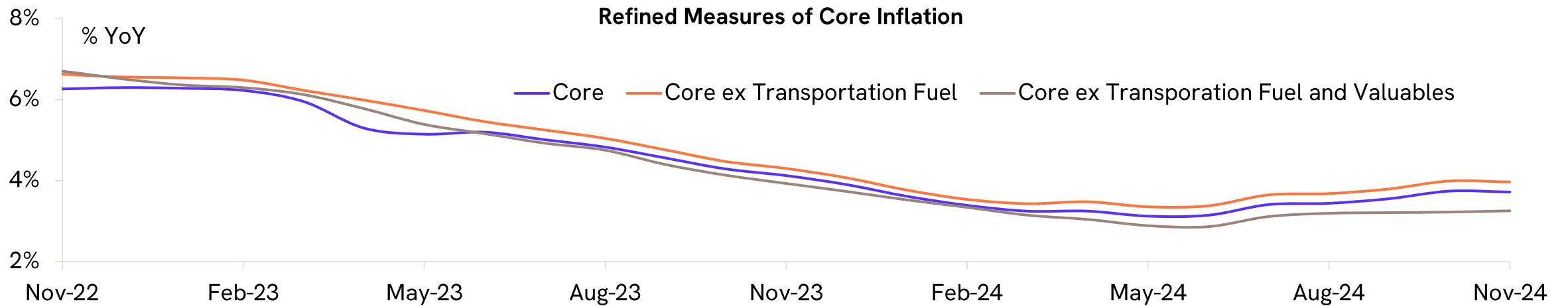
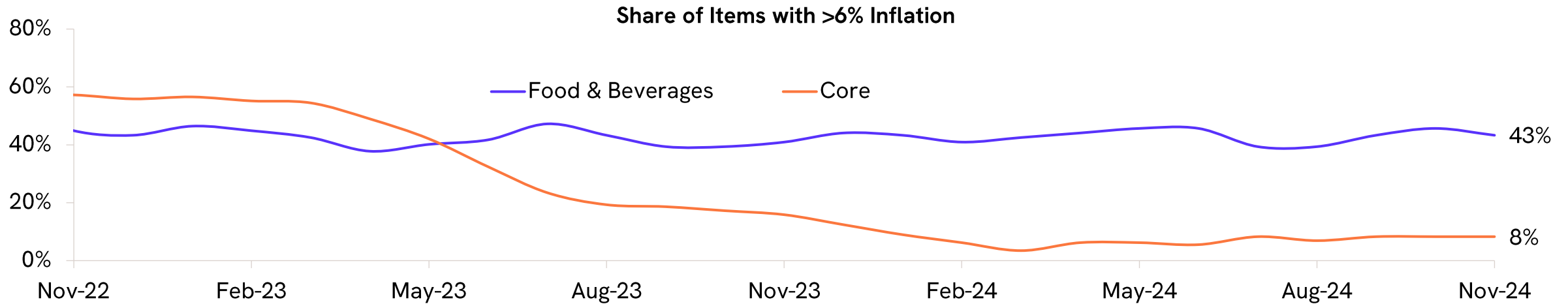
Vegetable inflation dropped to 29.3% YoY in Nov'24 from 42.2% YoY in Oct, on account of a 5% MoM price correction



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

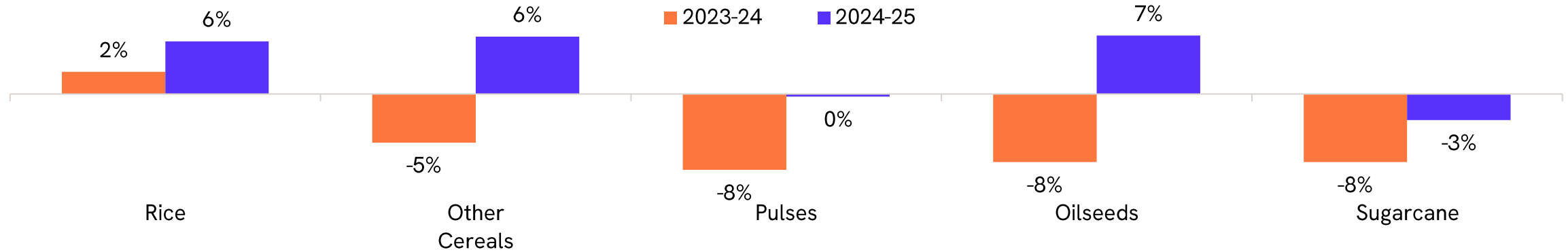


Source: MOSPI, 360 ONE Asset Research

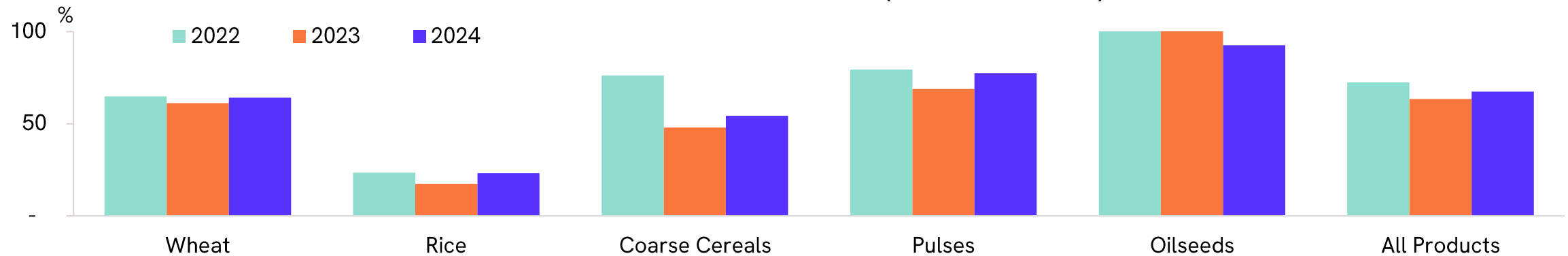
Food inflation outlook favourable on healthy growth in Kharif production

Adequate soil moisture and healthy reservoir levels should support rabi production

Kharif Production : Advance Estimates (YoY)

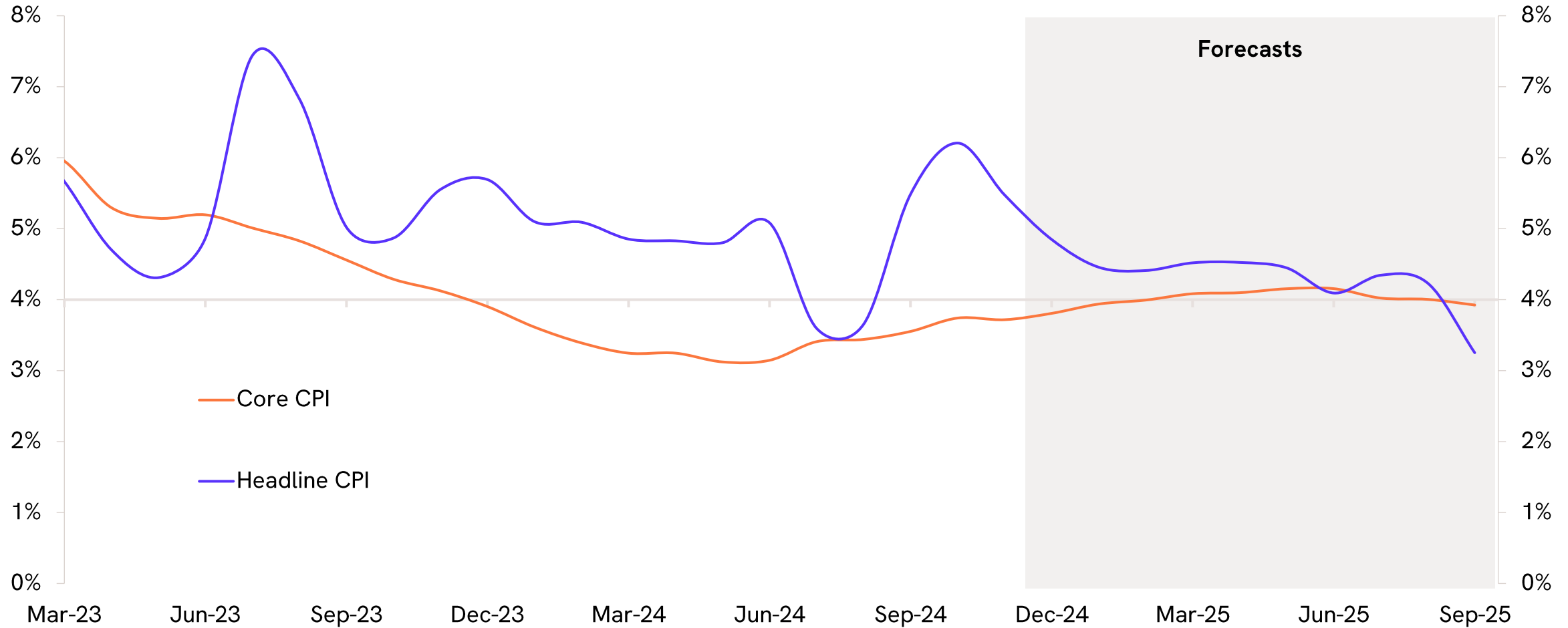


Rabi Actual Area Sown % of Normal Area (as of 29th November)



Outlook: Inflation expected to average around 4.8% YoY in FY25

We expect the RBI MPC to initiate the rate cut cycle from February 2025, as the inflation outlook appears favorable



Source: MOSPI, 360 ONE Asset Research

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