

### Wholesale Price Index (WPI Inflation):

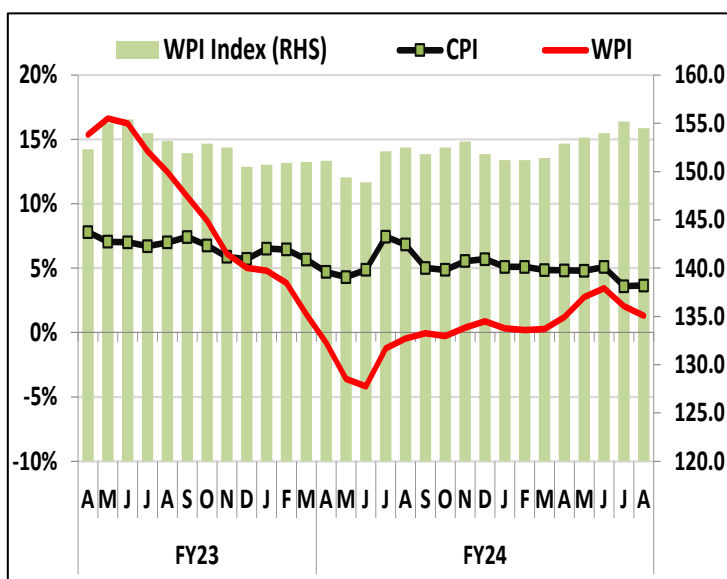
India's inflation based on wholesale price index (WPI) decreased to 1.31 per cent in August compared to 2.04 per cent in July. Positive rate of inflation in August 2024 is primarily due to increase in prices of food articles, processed food products, other manufacturing, manufacture of textiles and manufacture of machinery & equipment etc. The month-over-month change in the WPI index for the month of August 2024 stood at -0.45 per cent as compared to July 2024.

- Inflation in food articles stood at 3.11 percent in August 2024, against 3.45 percent in July 2024.
- In manufactured products the inflation rate was 1.22 percent in August, as against 1.58 percent in July 2024.
- Fuel and power segment, inflation was at -0.67 percent in August, against 1.72 percent in July 2024.
- Inflation in Primary articles witnessed 2.42 percent in August 2024, against 3.08 percent in July 2024.
- Inflation in non-food articles was at -2.08 percent in August 2024 against -2.90 percent in July 2024.

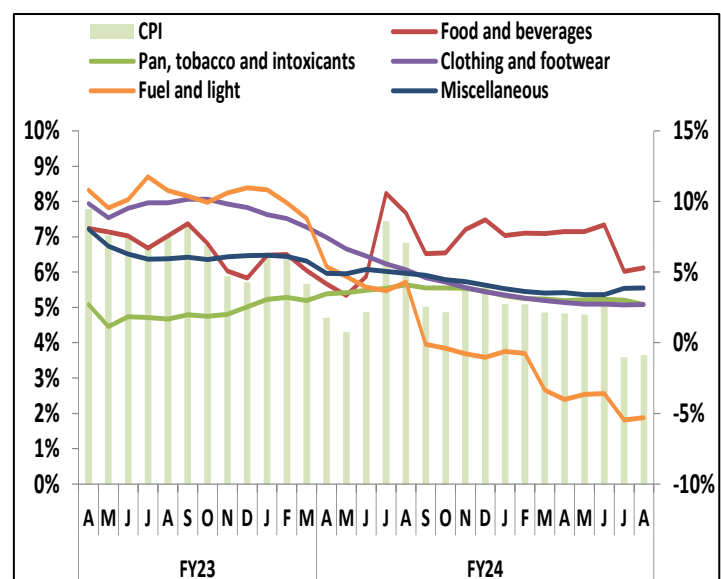
### Consumer Price Index (CPI Inflation):

India's the Consumer Price Index (CPI) inflation increased to 3.65 per cent in August from 3.60 per cent in July. Year-on-year inflation rate (3.65 percent) based on All India Consumer Price Index (CPI) for the month of August, 2024, is second lowest in the last five years. Corresponding inflation rates for rural and urban are 4.16 percent and 3.14 percent. The prices of vegetables rose the most by 10.71%, compared to the other item categories. The prices of fruits rose 6.5%, while inflation in eggs rose to 7.14% from 6.8% in July. Cereals provided some relief, with inflation easing from over 8% to 7.3% in August. Inflation in personal care and effects cooled to 7.94% in August from 8.44% in July. The RBI's inflation projection for FY25 is 4.5%, with 4.4% for Q2, 4.7% for Q3, 4.3% for Q4, and 4.4% for Q1FY26. The CPI inflation unexpectedly inched up to 3.7% in August 2024 from 3.6% in July 2024, in contrast with our forecast of an easing, largely led by the food and beverages segment. With the base effect normalising, we anticipate a sharp pickup in the CPI inflation to 4.8% in September 2024, and range between 4.4% and 4.7% in H2 FY2025. Notwithstanding the anticipated hardening in September 2024, the average CPI inflation will undershoot the MPC's Q2 FY2025 estimate of 4.6 percent. With the Q1 FY2025 GDP growth print (+6.7 percent), having undershot the MPC's forecast for the quarter (+7.1 percent), a change in stance in the October 2024 policy meeting can't be entirely ruled out.

#### WPI Inflation



#### CPI Inflation



Y-O-Y Growth (%)	Weights	Mar-24	Apr-24	May-24	June-24	July-24	Aug-24	Aug-23
<b>All Commodities</b>	<b>100</b>	<b>0.26%</b>	<b>1.19%</b>	<b>2.74%</b>	<b>3.43%</b>	<b>2.04%</b>	<b>1.31%</b>	<b>-0.46%</b>
Primary Articles	22.62	4.57%	5.23%	7.42%	9.20%	3.08%	2.42%	6.73%
Fuel & Power	13.15	-2.75%	-0.85%	1.01%	0.48%	1.72%	-0.67%	-6.34%
Manufactured	64.23	-0.85%	-0.14%	1.00%	1.50%	1.58%	1.22%	-2.30%
<b>Primary Articles</b>								
Food	15.26	7.05%	8.07%	9.93%	11.14%	3.45%	3.11%	11.43%
Non-Food	4.12	-4.25%	-4.77%	-3.87%	-1.01%	-2.90%	-2.08%	-6.80%
Minerals	0.83	-0.36%	-0.27%	5.73%	10.70%	6.59%	8.76%	6.53%
Crude, Petroleum & Natural Gas	2.41	4.87%	4.97%	9.80%	12.55%	9.12%	1.77%	-1.93%
<b>Fuel &amp; Power</b>								
Coal	2.14	0.52%	0.30%	1.19%	-1.31%	-1.45%	-1.45%	2.46%
Mineral oils	7.95	-3.51%	-0.06%	1.98%	1.90%	3.69%	-0.44%	-9.74%
Electricity	3.06	-2.56%	-3.88%	-1.95%	-2.37%	-1.71%	-0.81%	-1.03%
<b>Manufactured Products</b>								
Basic metals	9.65	-5.13%	-2.68%	0.77%	1.20%	0.86%	-0.78%	-5.57%
Food Products	9.12	0.81%	2.18%	3.52%	4.47%	3.75%	3.61%	-3.54%
Chemicals	6.47	-4.64%	-3.83%	-2.72%	-1.09%	0.15%	0.22%	-7.03%
Motor vehicles, Trailers	4.97	1.17%	1.25%	1.33%	1.72%	0.93%	1.33%	1.02%
Textiles	4.88	-1.83%	-1.09%	-0.15%	1.19%	2.09%	1.79%	-8.46%
Machinery	4.79	1.48%	1.56%	1.71%	2.19%	1.40%	1.71%	1.90%
<b>CPI - Combined</b>		<b>4.85%</b>	<b>4.83%</b>	<b>4.80%</b>	<b>5.08%</b>	<b>3.60%</b>	<b>3.65%</b>	<b>6.83%</b>

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