

### Wholesale Price Index (WPI Inflation):

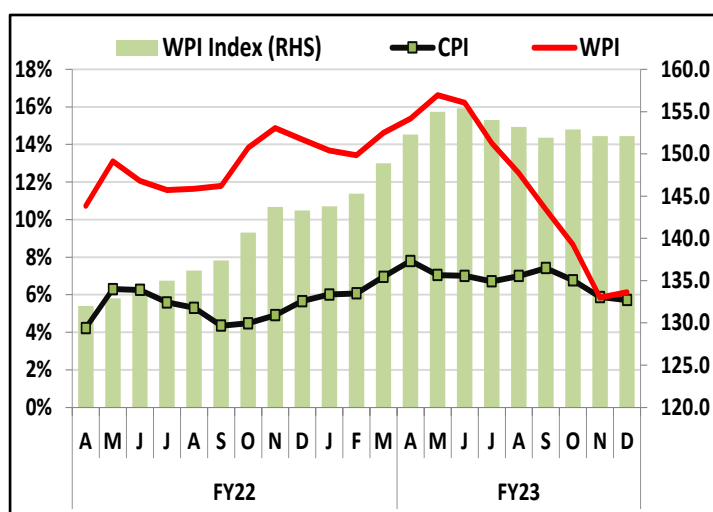
India's inflation based on wholesale price index (WPI) declined to a low of 4.95 per cent in December 2022, mainly due to fall in prices of food articles and crude petroleum. After remaining in double digits for 18 months, the wholesale price index (WPI) based inflation declined to 8.67 per cent in October. The inflation was 5.85 per cent in November 2022 and 14.27 per cent in Dec 2022. Overall, the all-commodity index of the WPI stood at 150.4 in Dec 2022 and 143.3 in Dec 2021. The decline in the rate of inflation in December 2022 is primarily contributed by fall in prices of food articles, mineral oils, crude petroleum & natural gas, food products, textiles and chemicals & chemical products.

- Inflation in the food articles segment stood at -1.25% in Dec, against 9.68% recorded in Dec 2021.
- The manufactured products segment eased to 3.37% in Dec 2022 from 10.71% in Dec 2021.
- Fuel and power segment, inflation stood at 18.09% in Dec 2022 from 38.08% in Dec 2021.
- Inflation in Primary articles which is a key segment witnessed 2.38% in Dec 2022 against 15.52% in Nov 2022 and 13.78% in Dec 2021.
- Inflation in non-food articles was at 3.71% in Dec 2022 against 19.28% in Dec 2021.

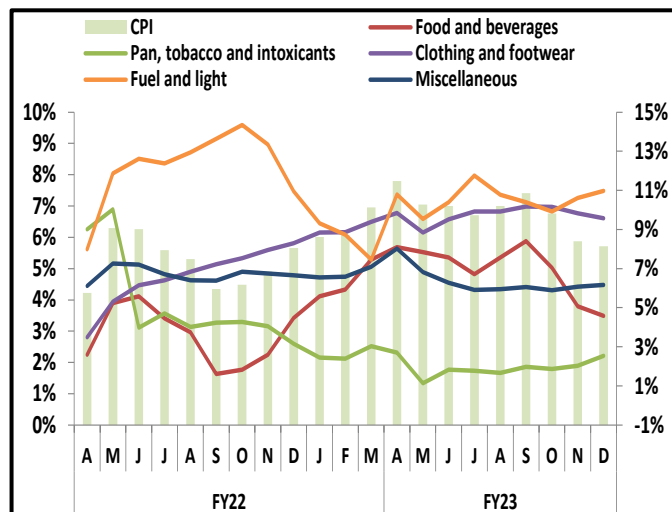
### Consumer Price Index (CPI Inflation):

Country's Retail Inflation, which is measured by Consumer Price Index (CPI) fell to a twelve-month low of 5.72% in December 2022, along expected lines primarily due to huge decline in vegetable prices. CPI stood at 5.88% in Nov 2022, compared to 6.77% in Oct 2022. CPI for the month of Dec 2021 stood at 5.66%. CPI inflation averaged 6.1% in October-December, well below the RBI forecast of 6.6%. Food inflation eased significantly to 4.58% in December, after spiking to a 22-month high of 8.41% in September and 7.04% in Oct 2022. The fall is largely due to the softness in the vegetables and food inflation. Fuel and light inflation stood at 10.97% in Dec 2022 against 10.62% in previous month. Clothing and footwear inflation stood at 9.58% in December 2022 from 9.83% in November 2022. Housing inflation stood at 4.47% against 4.57% in November 2022. The CPI has come below the Reserve Bank of India's (RBI) upper margin of 6% for the second time in the calendar year 2022. The government has mandated the central bank to maintain retail inflation at 4% with a margin of 2% on either side for a five-year period ending March 2026. While announcing the decisions of the MPC meeting in Dec 2022, RBI Governor Shaktikanta Das said that RBI estimates the FY23 CPI at 6.7%. The CPI inflation forecast for the October-December quarter (Q3) was raised to 6.6% from 6.5% and the forecast for the January-March quarter (Q4) was raised to 5.9% from 5.8%.

#### WPI Inflation



#### CPI Inflation



| Y-O-Y Growth (%)               | Weights    | Jul-22        | Aug-22        | Sep-22        | Oct-22       | Nov-22       | Dec-22       | Dec-21        |
|--------------------------------|------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|
| <b>All Commodities</b>         | <b>100</b> | <b>14.07%</b> | <b>12.48%</b> | <b>10.55%</b> | <b>8.67%</b> | <b>5.85%</b> | <b>4.95%</b> | <b>14.27%</b> |
| Primary Articles               | 22.62      | 14.78%        | 14.74%        | 11.54%        | 11.17%       | 5.52%        | 2.38%        | 13.78%        |
| Fuel & Power                   | 13.15      | 44.62%        | 35.03%        | 33.11%        | 25.40%       | 17.35%       | 18.09%       | 38.08%        |
| Manufactured                   | 64.23      | 8.24%         | 7.51%         | 6.12%         | 4.42%        | 3.59%        | 3.37%        | 10.71%        |
| <b>Primary Articles</b>        |            |               |               |               |              |              |              |               |
| Food                           | 15.26      | 10.77%        | 12.55%        | 11.03%        | 8.45%        | 1.07%        | -1.25%       | 9.68%         |
| Non-Food                       | 4.12       | 12.88%        | 8.42%         | 4.34%         | 8.00%        | 7.48%        | 3.71%        | 19.28%        |
| Minerals                       | 0.83       | 5.50%         | 7.41%         | -2.42%        | 10.13%       | -0.96%       | -2.93%       | 18.87%        |
| Crude, Petroleum & Natural Gas | 2.41       | 65.94%        | 59.94%        | 44.72%        | 43.57%       | 48.23%       | 39.71%       | 47.50%        |
| <b>Fuel &amp; Power</b>        |            |               |               |               |              |              |              |               |
| Coal                           | 2.14       | 2.67%         | 5.17%         | 5.17%         | 4.19%        | 2.99%        | 2.60%        | 3.07%         |
| Mineral oils                   | 7.95       | 59.41%        | 45.86%        | 46.00%        | 29.09%       | 23.76%       | 22.69%       | 65.23%        |
| Electricity                    | 3.06       | 36.25%        | 28.29%        | 20.48%        | 31.02%       | 9.51%        | 16.56%       | 15.74%        |
| <b>Manufactured Products</b>   |            |               |               |               |              |              |              |               |
| Basic metals                   | 9.65       | 11.49%        | 9.57%         | 6.39%         | 1.18%        | -0.07%       | 0.78%        | 22.54%        |
| Food Products                  | 9.12       | 6.74%         | 5.77%         | 2.83%         | 3.28%        | 4.44%        | 4.28%        | 8.75%         |
| Chemicals                      | 6.47       | 14.31%        | 12.51%        | 11.37%        | 8.94%        | 6.52%        | 5.41%        | 14.29%        |
| Motor vehicles, Trailers       | 4.97       | 5.61%         | 4.27%         | 5.08%         | 4.23%        | 3.23%        | 2.74%        | 4.81%         |
| Textiles                       | 7.32       | 12.61%        | 10.48%        | 8.40%         | 5.71%        | 1.59%        | -0.57%       | 16.88%        |
| Machinery                      | 4.79       | 5.54%         | 5.43%         | 4.72%         | 5.07%        | 4.80%        | 4.62%        | 5.67%         |
| <b>CPI - Combined</b>          |            | <b>6.71%</b>  | <b>7.00%</b>  | <b>7.41%</b>  | <b>6.77%</b> | <b>5.88%</b> | <b>5.72%</b> | <b>5.66%</b>  |

Disclaimer: The information contained in this report has been obtained from sources considered to be authentic and reliable. However, RNB Corporate Services Pvt. Ltd. is not responsible for any error or inaccuracy or for any losses suffered on account of this information. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.