

Wholesale Price Index (WPI Inflation):

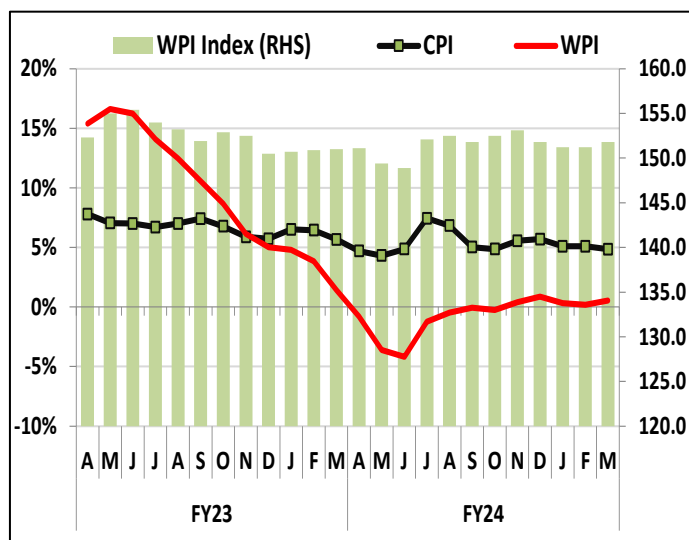
India's inflation based on wholesale price index (WPI) increased by 0.53 per cent in March compared to 0.20 per cent in February. Positive rate of inflation in March 2024 is primarily due to increase in prices of food articles, crude petroleum & natural gas, electricity, machinery & equipment and motor vehicles, trailers & semi-trailers etc. The month-over-month change in the WPI index for the month of Mar 2024 stood at 0.40 per cent as compared to February 2024.

- Inflation in food articles stood at 6.88 per cent in Mar 2024, Against 6.95 per cent in Feb 2024.
- In manufactured products the inflation rate was -0.85 percent in Mar, as against -1.27 per cent in Feb 2024.
- Fuel and power segment, inflation was at -0.77 per cent in Mar, against -1.59 per cent in Feb 24.
- Inflation in Primary articles witnessed 4.51% in Mar 2024, against 4.49% in Feb 2024.
- Inflation in non-food articles was at -4.13% in Mar 2024 against -6.29% in Feb 2024.

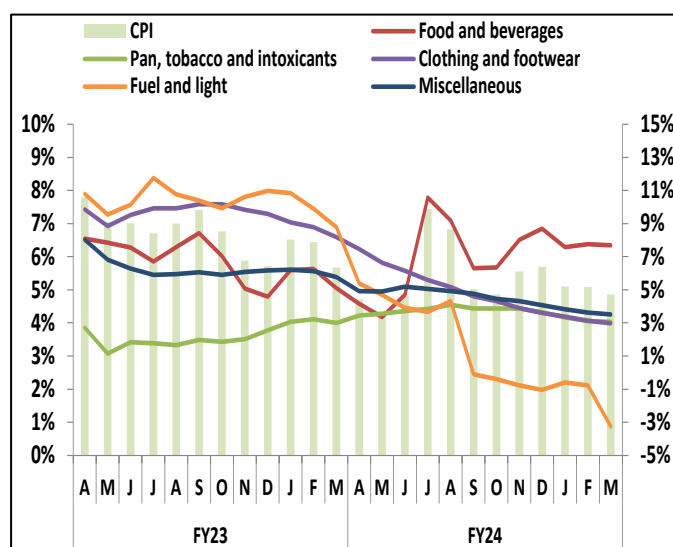
Consumer Price Index (CPI Inflation):

India's the Consumer Price Index (CPI) inflation eased to 4.85 per cent in March from 5.09 per cent in February. Food inflation softened marginally with the index coming in at 8.52 percent, as compared to 8.66 percent in previous month. On the up were prices of cereals at 8.37 percent versus 7.60 percent a month ago, and meat and fish at 6.36 percent compared to 5.21 percent in February. Meanwhile, vegetables and pulses exhibited a marginal declining trend. The inflation rate is within the Reserve Bank of India's (RBI) tolerance range of 2-6 per cent. ICRA estimates the food & beverages inflation to remain above the 7.0% mark in April 2024. An intensification of the impending heatwave may worsen the seasonal uptick in prices of perishables, heightening the criticality of a favourable monsoon in 2024 to keep food inflation in check and inflationary expectations well-anchored. The MPC is expected to remain on a wait-and-watch mode until H1FY25, with possible easing likely towards the latter part of FY25, depending on the evolution of monsoons, crude oil prices and timing of Fed's rate easing cycle. Last week, the Reserve Bank India (RBI) left the policy rate/repo rate unchanged at 6.5%, signalling that interest rate cuts may take some more time. Although there has been a broad-based moderation in the overall CPI basket, food inflation persists at elevated levels despite marginal deceleration. High food inflation is led by double digit growth in the vegetables, pulses, eggs, and spices.

WPI Inflation



CPI Inflation



Y-O-Y Growth (%)	Weights	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Mar-23
All Commodities	100	-0.26%	0.39%	0.86%	0.33%	0.20%	0.53%	1.41%
Primary Articles	22.62	2.26%	5.16%	5.73%	4.07%	4.49%	4.51%	2.52%
Fuel & Power	13.15	-1.58%	-4.05%	-1.39%	-0.45%	-1.59%	-0.77%	8.69%
Manufactured	64.23	-1.06%	-0.78%	-0.78%	-1.20%	-1.27%	-0.85%	-0.70%
Primary Articles								
Food	15.26	3.17%	8.84%	9.32%	6.91%	6.95%	6.88%	5.42%
Non-Food	4.12	-1.14%	-2.96%	-5.20%	-6.39%	-6.29%	-4.13%	-4.51%
Minerals	0.83	11.64%	8.72%	6.77%	10.58%	2.90%	1.21%	-2.84%
Crude, Petroleum & Natural Gas	2.41	-2.17%	-7.13%	-0.13%	0.20%	8.24%	4.87%	-1.19%
Fuel & Power								
Coal	2.14	1.79%	1.79%	1.79%	1.41%	0.29%	0.52%	3.21%
Mineral oils	7.95	-0.48%	-5.74%	-2.68%	-1.12%	-3.81%	-3.51%	6.10%
Electricity	3.06	-6.80%	-2.91%	0.44%	0.32%	3.48%	6.40%	21.44%
Manufactured Products								
Basic metals	9.65	-2.34%	-2.09%	-2.51%	-4.60%	-5.72%	-5.34%	-7.17%
Food Products	9.12	-1.77%	-1.58%	-1.53%	-1.72%	-1.11%	0.68%	-2.96%
Chemicals	6.47	-6.63%	-6.34%	-5.76%	-5.51%	-5.18%	-4.64%	-0.07%
Motor vehicles, Trailers	4.97	-0.31%	0.39%	0.31%	1.10%	1.26%	1.01%	2.07%
Textiles	4.88	-5.47%	-3.59%	-2.83%	-2.26%	-1.90%	-1.68%	-4.93%
Machinery	4.79	1.90%	1.97%	2.45%	2.20%	1.64%	1.56%	4.32%
CPI - Combined		4.87%	5.55%	5.69%	5.10%	5.09%	4.85%	5.66%

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