

Wholesale Price Index (WPI Inflation):

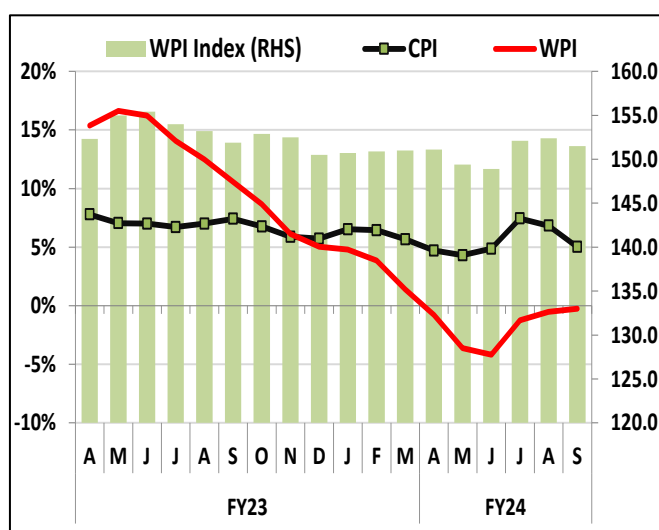
India's inflation based on wholesale price index (WPI) contracts 0.26 per cent in Sep 2023 on an annual basis as against a contraction of 0.52 per cent in Aug 2023. Deflation in September 2023 is primarily due to fall in prices of chemical & chemical products, mineral oils, textiles, basic metals and food products as compared to the corresponding month of previous year. India's retail inflation witnessed a notable decline in September, dropping to a three-month low. After reaching its peak level in the past 15 months, the Consumer Price Index (CPI) experienced a cooling effect, mainly attributed to lower vegetable prices.

- Inflation in food articles stood at 3.35 per cent in Sep 2023, Against 10.60 per cent in Aug 2023.
- In manufactured products the inflation rate was -1.34 percent in Sep, as against -2.37 per cent in Aug 2023.
- Fuel and power segment, inflation eased to – 3.35 per cent in Sep, from -6.03 per cent in Aug 23.
- Inflation in Primary articles witnessed 3.70% in Sep 2023 against 6.34% in Aug 2023.
- Inflation in non-food articles was at – 2.38% in Sep 2023 against -7.02 in Aug 2023.

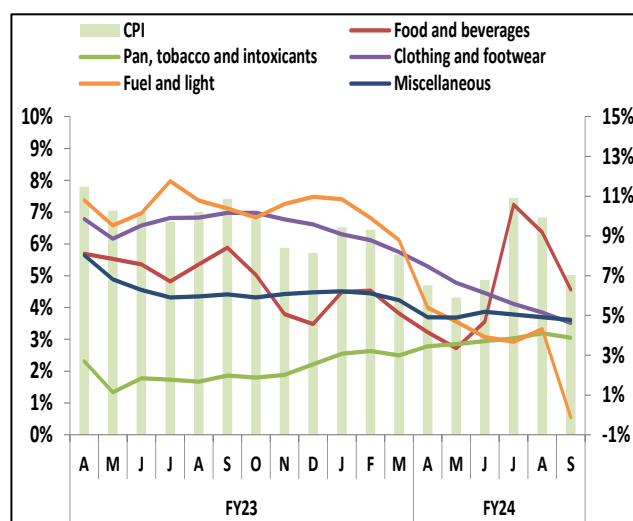
Consumer Price Index (CPI Inflation):

India's the Consumer Price Index (CPI) inflation eased to 5.02 per cent in September from 6.83 per cent in August on the back of softer vegetable prices. Moreover, the inflation came below RBI's upper tolerance band of 2%-6%. Industry experts predicted of a cooling in inflation in the month of September on the account of a sharp decline in select food items, including vegetable prices and edible oils. Despite a positive reduction in inflation, CPI continued to remain above 4%, a target that the country's central bank has signalled would be key before easing rates. One of the major contributors in the consumers price basket, food inflation, also lowered last month. Food inflation rose by 6.56% in September against 9.94% in August. High vegetable prices was the key factor in fuelling inflation for the past two months. In the wake of rising inflation, government even imposed ban rice exports, and raising duties for onions. Last month, vegetable inflation eased to 3.39% in September from 26.14% in the previous month. Cereal inflation in September eased to 10.95% from 11.85% in August. It has banned exports of wheat since last year. Industry experts highlighted the contribution of components like fuel, light, vegetables, edible oil, etc. However, cereals, pulses and spices continued to witness rise in their prices. Despite a significant reduction in inflation, RBI has made it clear that targeting inflation of 4% and a print of below 6% may not suffice as a condition for easing its lending rates. The central bank kept its key lending rate steady for the fourth consecutive policy meeting in September.

WPI Inflation



CPI Inflation



Y-O-Y Growth (%)	Weights	Apr-23	May-23	June-23	July-23	Aug-23	Sep-23	Sep-22
All Commodities	100	-0.79%	-3.61%	-4.18%	-1.23%	-0.52%	-0.26%	10.55%
Primary Articles	22.62	1.89%	-1.90%	-2.98%	8.24%	6.34%	3.70%	11.54%
Fuel & Power	13.15	0.99%	-9.17%	-12.51%	-12.73%	-6.03%	-3.35%	33.11%
Manufactured	64.23	-2.28%	-3.03%	-2.78%	-2.58%	-2.37%	-1.34%	6.12%
Primary Articles								
Food	15.26	3.88%	1.63%	1.32%	15.09%	10.60%	3.35%	11.03%
Non-Food	4.12	-6.70%	-9.51%	-9.66%	-5.76%	-7.02%	-2.38%	4.34%
Minerals	0.83	7.88%	2.19%	0.53%	8.95%	11.66%	10.29%	-2.42%
Crude, Petroleum & Natural Gas	2.41	1.64%	-13.66%	-21.43%	-13.66%	-1.93%	15.62%	44.72%
Fuel & Power								
Coal	2.14	3.51%	2.52%	5.12%	5.12%	2.46%	1.79%	5.17%
Mineral oils	7.95	-4.94%	-16.23%	-19.49%	-19.64%	-9.56%	-4.66%	46.00%
Electricity	3.06	20.13%	9.49%	1.12%	0.30%	-0.15%	-2.56%	20.48%
Manufactured Products								
Basic metals	9.65	-9.86%	-9.23%	-5.60%	-6.36%	-5.71%	-2.73%	6.39%
Food Products	9.12	-5.53%	-6.97%	-6.04%	-3.85%	-3.60%	-1.90%	2.83%
Chemicals	6.47	-3.16%	-5.03%	-7.01%	-7.58%	-7.03%	-6.71%	11.37%
Motor vehicles, Trailers	4.97	1.51%	0.47%	0.00%	0.31%	0.94%	-0.55%	5.08%
Textiles	4.88	-5.90%	-8.48%	-9.71%	-9.10%	-8.46%	-7.13%	8.40%
Machinery	4.79	3.30%	2.88%	2.32%	2.23%	1.74%	2.06%	4.72%
CPI - Combined		4.70%	4.31%	4.87%	7.44%	6.83%	5.02%	7.41%

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.