

Economy

Prices

February 12, 2024

Food-led moderation in January inflation

January CPI inflation moderated to 5.1%, in line with expectations, and core inflation remained subdued at 3.5%. The inflation trajectory has begun softening although the risks remain skewed toward the upside. We maintain our FY2024-25 headline inflation estimates at 5.4% and 4.5%. We continue to expect the RBI to change its stance by end-1QFY25 followed by rate cuts in 3QFY25.

Moderation in January inflation led mainly by vegetables

January CPI inflation at 5.1% (December: 5.7%; Kotak: 5.3%) was broadly in line with expectations. Sequentially, headline inflation contracted by 0.1% (December: (-)0.3%) led mainly by vegetables, followed by fruits, spices, pulses, and oils and fats (see Exhibits 1-2). Meanwhile, prices of cereals, meat and fish, and eggs increased in January (see Exhibit 3). Positively, durable inflation (though elevated) and food and beverages inflation (excluding vegetables and fruits) have been on a downtrend over the past few months (see Exhibit 4).

Core inflation remains subdued at sub-4% levels

Core CPI inflation (CPI, excluding food and beverages, and fuel) was at 3.5% (December: 3.8%). Sequentially, core CPI increased by 0.3% (December: 0% mom), led by higher medical costs, bus/tram fares, and gold. Overall, the moderation in various measures of core inflation will continue to provide comfort to the MPC (see Exhibit 5). We expect FY2024E-25E core inflation to average 4.4% in both years.

Factory activity improved in December

Despite an unfavorable base effect in December, IIP growth increased by 3.8% (November: 2.4%) led by manufacturing activity. Sequentially, IIP increased by 7.4% (November: (-)2.4% mom) as activity normalized post festive season. As per the sectoral classification, manufacturing activity increased by 3.9% (November: 1.2%), while mining and electricity production, though positive, moderated from November (see Exhibit 6). As per the use-based classification, all categories registered positive growths led by consumer durables, primary goods, and infrastructure goods (see Exhibit 7).

Maintain view of stance change by end-1QFY25; rate cuts to follow in 3QFY25

As expected, the inflation trajectory has begun softening. However, uncertainties remain from (1) adverse weather events impacting food prices, and (2) the Red Sea conflict (among other geopolitical tensions) impacting energy prices. In FY2025, barring a sub-4% average in 2QFY25, we do not see inflation settling around the 4% target (average inflation expected at 4.5% from 5.4% in FY2024E). We expect the first repo rate cut only in 3QFY25 conditional on (1) easing food price pressure, and (2) the US Fed's rate cut cycle starting in 2HCY24. Prior to rate cuts, we expect the RBI to change its stance to neutral by end-1QFY25. On the liquidity front, we expect the RBI to continue to fine-tune system liquidity to anchor overnight rates closer to the repo rate.

Summary of India's key macro metrics

	2022	2023	2024E	2025E
Real economy				
Real GDP growth (%)	9.1	7.2	7.0	6.3
Nominal GDP growth (%)	18.4	16.1	9.5	10.8
CPI Inflation (avg., %)	5.5	6.7	5.4	4.5
Public finance				
Center's GFD/GDP (%)	6.8	6.4	5.8	5.1
Monetary policy				
Repo Rate (% eop)	4.00	6.50	6.50	6.00
SDF Rate (% eop)	3.35	6.25	6.25	5.75
CRR (% eop)	4.0	4.5	4.5	4.5
External sector				
Current Account Balance (% of GDP)	(1.2)	(2.0)	(1.4)	(1.4)
Brent crude oil price (avg., USD/bbl)	80.0	95.4	85.0	85.0
USD/INR (avg.)	74.5	80.3	82.9	83.4

Source: CEIC, Bloomberg, RBI, Kotak Economics Research estimates

Quick Numbers

January headline CPI inflation was at 5.1%; core inflation at 3.5%

CPI inflation, excluding vegetables, moderated to 3.9% (4.4% in December); durable components' inflation at 7% (8.1% in December)

Maintain our FY2024-25 average headline inflation estimates at 5.4% and 4.5%, respectively

Maintain our view of stance change by end-1QFY25; rate cuts to follow in 3QFY25

Related Research

- RBI Policy: Staying the course
- Money market and FX Weekly, February 12,
- Retail inflation likely peaked in December

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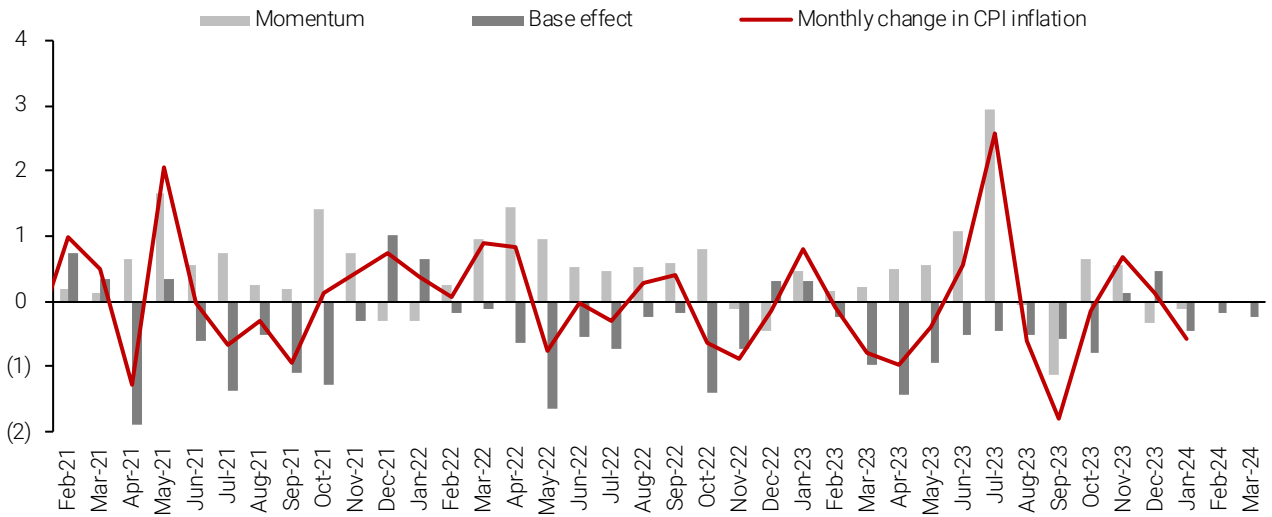
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Momentum and favorable base pulled down inflation in January

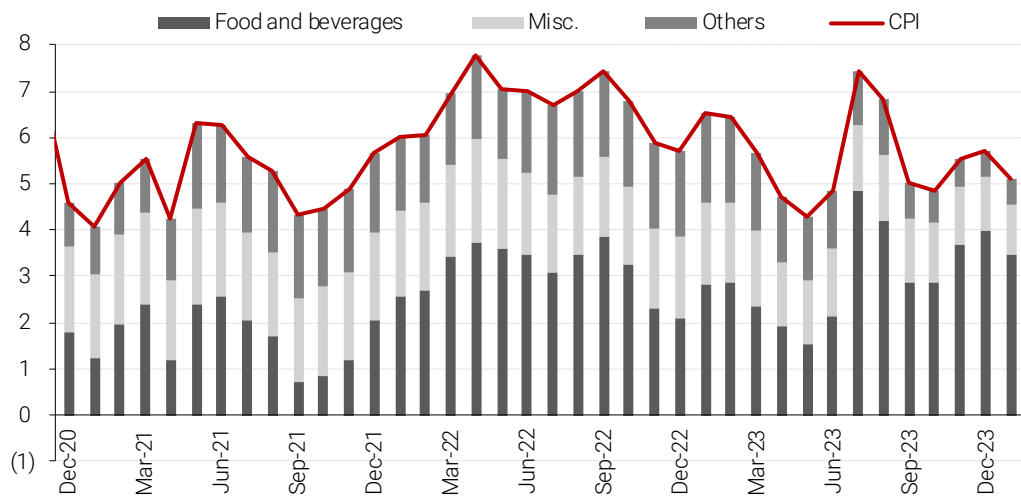
Exhibit 1: Trend in momentum, base effect, and monthly change in CPI inflation (%)



Source: CEIC, Kotak Economics Research

Food and beverages contribution to headline inflation fell in January

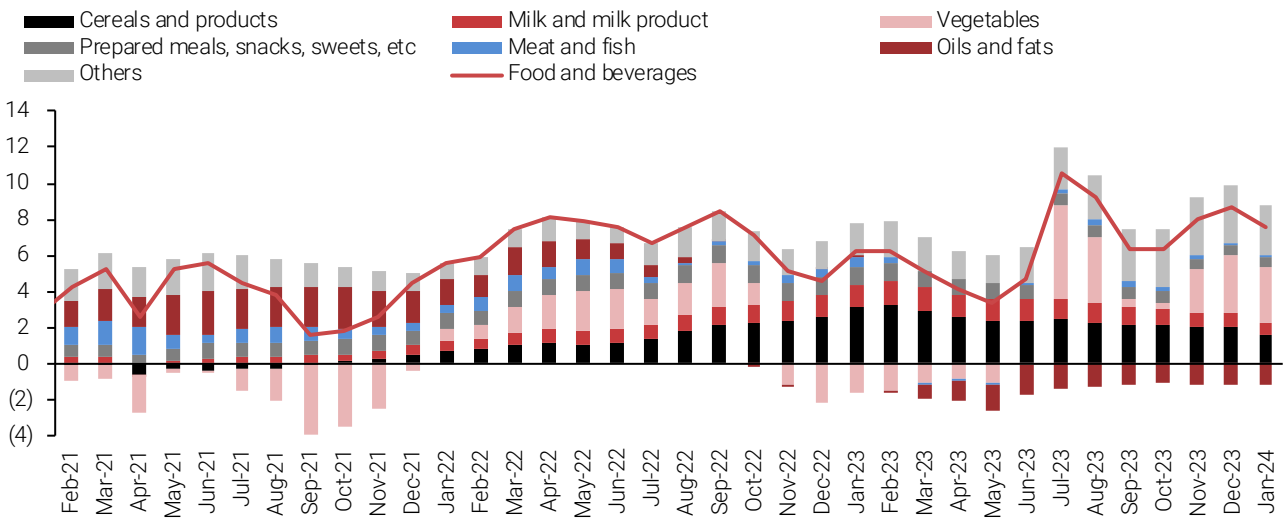
Exhibit 2: Contribution to CPI inflation by major segments (%)



Source: CEIC, Kotak Economics Research

Contribution of vegetables and cereals in food inflation fell in January

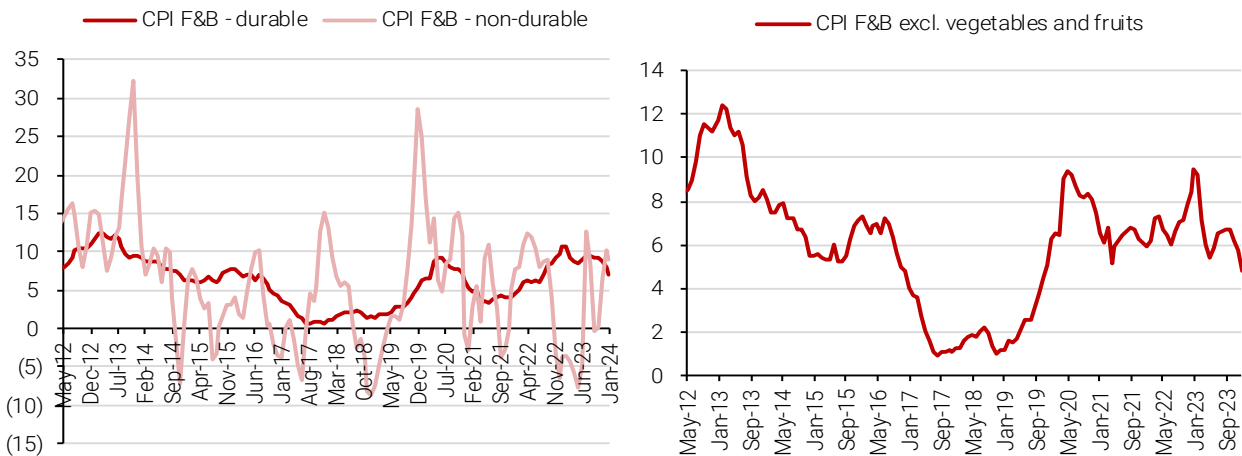
Exhibit 3: Contribution to CPI food inflation by major segments (%)



Source: CEIC, Kotak Economics Research

Inflation, excluding major volatile components, has been on a downtrend

Exhibit 4: Trend in various measures of food inflation



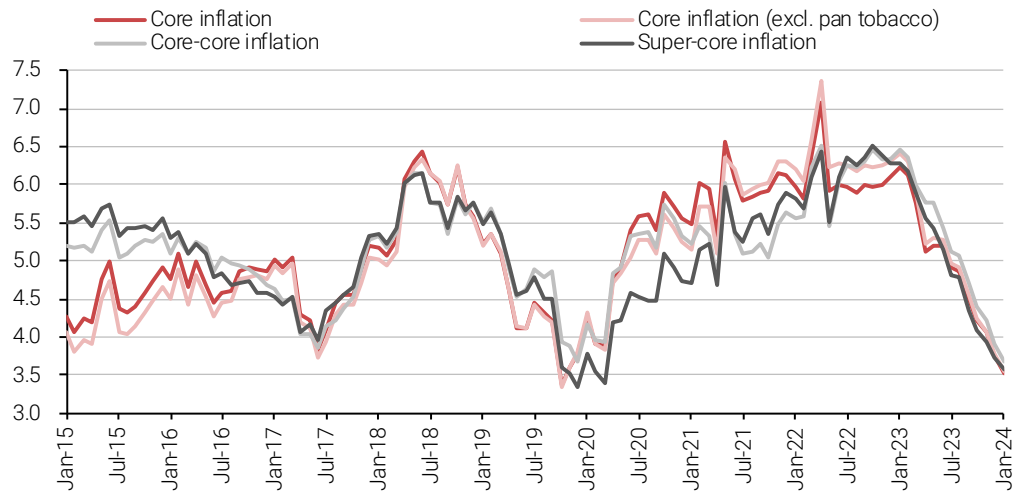
Notes:

- (a) F&B represents food and beverages.
- (b) Durable food items include cereals, pulses, milk, meat & fish, spices, non-alcoholic beverages, and prepared meals & snacks. Non-durable are the remaining items including vegetables, fruits, etc.

Source: CEIC, Kotak Economics Research

Moderation in various measures of core inflation to sub-4% levels will provide comfort to the RBI MPC

Exhibit 5: Trend in various measures of core CPI inflation (%)



Notes:

- (a) Core is defined as headline excluding food and fuel.
- (b) Core-core is defined as core excluding petrol and diesel.
- (c) Super-core is defined as core-core excluding gold and silver.

Source: CEIC, Kotak Economics Research estimates

IIP growth improved in December buoyed by manufacturing activity

Exhibit 6: Sectoral classification of IIP growth, March fiscal year-ends, 2022-24 (%)

	Mining (%)			Manufacturing (%)			Electricity (%)			General (%)		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
April	36.5	8.4	5.1	196.0	5.6	5.5	38.5	11.8	(1.1)	133.5	6.7	4.6
May	23.6	11.2	6.4	32.1	20.7	6.3	7.5	23.5	0.9	27.6	19.7	5.7
June	23.1	7.8	7.6	13.2	12.9	3.5	8.3	16.4	4.2	13.8	12.6	4.0
July	19.5	(3.3)	10.7	10.5	3.1	5.3	11.1	2.3	8.0	11.5	2.2	6.2
August	23.3	(3.9)	12.3	11.1	(0.5)	10.0	16.0	1.4	15.3	13.0	(0.7)	10.9
September	8.6	5.2	11.5	4.3	2.0	5.1	0.9	11.6	9.9	4.4	3.3	6.4
October	11.5	2.6	13.1	3.3	(5.8)	10.2	3.1	1.2	20.4	4.2	(4.1)	11.6
November	4.9	9.7	7.0	0.3	6.7	1.2	2.1	12.7	5.8	1.0	7.6	2.4
December	2.6	10.1	5.1	0.6	3.6	3.9	2.8	10.4	1.2	1.0	5.1	3.8
January	3.0	9.0		1.9	4.5		0.9	12.7		2.0	5.8	
February	4.6	4.8		0.2	5.9		4.5	8.2		1.2	6.0	
March	3.9	6.8		1.4	1.5		6.1	(1.6)		2.2	1.9	
Average	13.8	5.7		22.9	5.0		8.5	9.2		17.9	5.5	

Source: CEIC, Kotak Economics Research

Broad-based improvement across the use-based classification in December

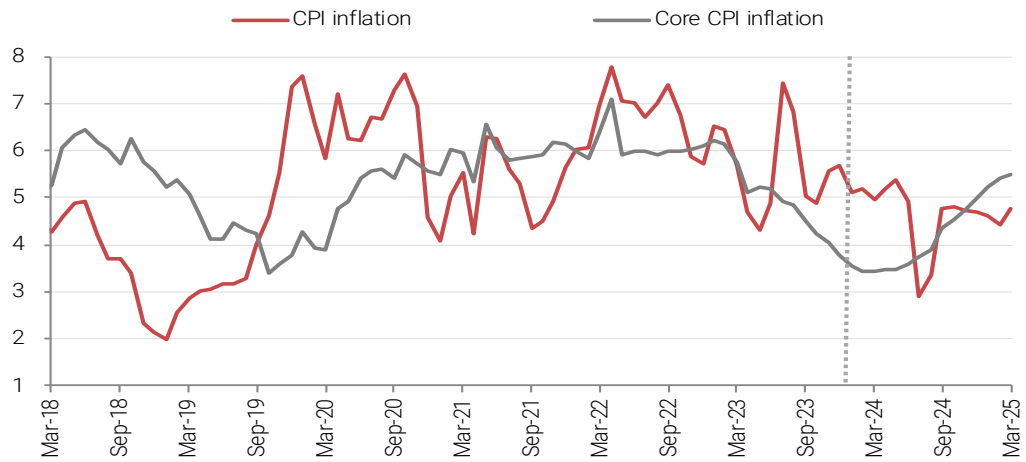
Exhibit 7: Use-based classification of IIP growth, March fiscal year-ends, 2022-24 (%)

	Primary goods			Capital goods			Intermediate goods			Infra and construction			Consumer durables			Consumer non-durables		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
April	36.9	10.3	1.9	1,028.6	12.0	4.4	213.0	7.1	1.7	609.4	4.0	13.4	1,778.2	7.2	(2.3)	92.6	(0.8)	11.4
May	15.8	17.8	3.6	74.9	53.3	8.1	54.2	17.5	3.4	46.5	18.4	13.0	80.4	59.1	1.5	0.2	1.4	8.9
June	12.0	13.8	5.3	27.3	28.6	2.9	22.6	10.5	5.2	20.0	9.4	13.3	28.0	25.2	(6.8)	(3.9)	2.9	0.5
July	12.4	2.5	7.7	30.3	5.1	5.1	14.6	3.7	3.2	12.3	4.8	12.6	19.4	2.3	(3.6)	(2.3)	(2.9)	8.3
August	16.9	1.7	12.4	20.0	4.3	13.1	11.8	1.3	7.4	13.5	3.0	15.7	11.1	(4.4)	6.0	5.9	(9.0)	9.9
September	4.6	9.5	8.0	3.3	11.4	8.4	7.0	1.7	6.1	9.3	8.2	10.1	1.6	(5.5)	1.0	(0.1)	(5.7)	2.7
October	9.0	2.1	11.4	(1.6)	(2.9)	21.3	4.6	(2.3)	9.4	6.6	1.7	11.3	(3.2)	(18.1)	15.9	0.7	(13.0)	8.7
November	3.5	4.8	8.5	(2.6)	20.7	(1.1)	2.1	3.5	3.1	3.1	14.3	1.7	(5.7)	5.0	(5.5)	(0.8)	10.0	(3.3)
December	2.8	8.5	4.6	(3.0)	7.8	3.2	1.0	1.5	3.4	2.0	11.0	4.1	(1.9)	(11.2)	4.8	0.3	7.9	2.1
January	1.6	9.8		1.8	10.5		2.5	1.4		5.9	11.3		(4.4)	(8.2)		3.1	6.5	
February	4.6	7.0		1.3	11.0		4.1	1.0		8.6	9.0		(9.7)	(4.1)		(6.8)	12.5	
March	5.7	3.3		2.4	10.0		1.8	1.8		6.7	7.2		(3.1)	(8.0)		(4.4)	(1.9)	
Average	10.5	7.6		98.5	14.3		28.3	4.1		62.0	8.5		157.6	3.3		7.0	0.7	

Source: CEIC, Kotak Economics Research

We estimate FY2024-25 average headline inflation at 5.4% and 4.5%, respectively

Exhibit 8: Trend in headline CPI and core inflation (%)



Source: CEIC, Kotak Economics Research estimates

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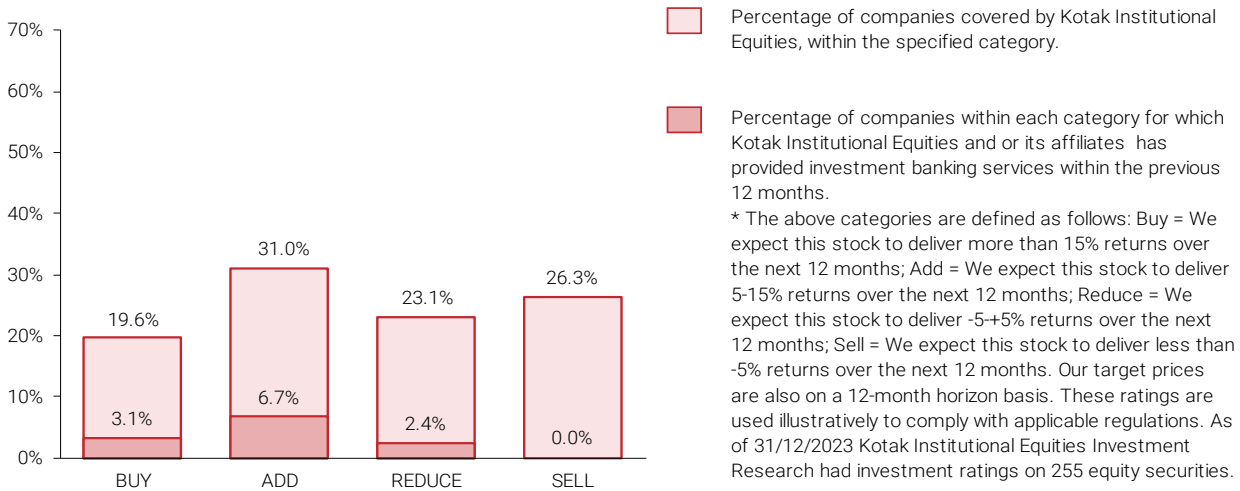
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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137/(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
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CEO	Mr. Jaideep Hansraj		022-42858301	ceo.ks@kotak.com

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal. Kindly refer <https://www.kotaksecurities.com/contact-us/>.