

Economy

Prices

April 12, 2024

March inflation moderates; global risks increasing

March headline inflation, as expected, moderated to 4.9%, while core inflation moderated marginally to 3.3%. We continue to expect only a gradual moderation in headline inflation. In the near term, we see upside risks to our 1QFY25 estimate from adverse weather and increasing commodity prices. We maintain our (1) FY2025 average headline inflation estimate at 4.5% and (2) call for a 50 bps repo rate cut starting in 3QFY25.

Food and fuel inflation-led moderation in March

March CPI inflation at 4.9% moderated from February's 5.1% (Kotak: 4.9%). Food inflation fell to 8.5% (8.7% in February). Sequentially, food inflation increased 0.2% (0.1% mom in February), led mainly by meat and fish, cereals, vegetables, and fruits (Exhibits 1-3). Durable inflation was marginally lower, while food and beverages inflation (excluding vegetables and fruits) increased to 5.2% (Exhibit 4). Fuel and light inflation contracted 3.2% (-2.6% mom) owing to LPG price cuts.

Core inflation continues on its downward trend

Core CPI inflation (CPI, excluding food and beverages, and fuel) moderated marginally to 3.3% (February: 3.4%). Sequentially, core CPI increased 0.2% (0.3% in February), led by personal care and effects (mainly gold and silver), and health (doctor's fee and medicine). However, various measures of core inflation continued on their downtrend, which will provide comfort to the MPC (Exhibit 5). We estimate core inflation to average 4% in FY2025.

Favorable base effects aid IIP growth in February

IIP growth in February improved to 5.7% (January: 4.1%), led by a favorable base effect. Sequentially, IIP contracted 3.1% (January: 3.3 % mom). According to the sectoral classification, manufacturing activity increased 5% (January: 3.6%), mining increased 8% (5.9%) and electricity production increased 7.5% (5.6%) (Exhibit 6). According to the use-based classification, all categories registered positive growths, except for consumer non-durables (Exhibit 7).

Maintain view of 50 bps repo rate cut from 3QFY25; global risks could delay easing

We expect headline inflation in the coming months to remain at sub-5% levels (barring the summer months). However, in the near term we see upside risks to our 1QFY25 average inflation of 5% from (1) the high temperatures causing volatile food inflation, (2) geopolitical risks and ongoing OPEC+ supply cuts pushing up crude oil prices and (3) higher non-energy commodity prices. These risks could continue to pose a challenge to the last mile disinflation, as noted by the RBI Governor as well. Overall, we do not see inflation settling durably around the 4% target before FY2026 (FY2025 and FY2026 average headline inflation is expected at 4.5% and 4.2%, respectively) (Exhibit 8). While we maintain our call for a 50 bps rate cut starting in 3QFY25, we note increasing risks of further delays to the RBI's rate cuts from (1) rising crude oil prices, (2) a further push-back to the timing of the US Fed's rate easing cycle and (3) volatile food inflation.

Summary of India's key macro metrics

	2023	2024E	2025E	2026E
Real economy				
Real GDP growth (%)	7.0	7.6	6.6	6.5
Nominal GDP growth (%)	14.2	9.1	10.8	10.7
CPI Inflation (avg., %)	6.7	5.4	4.5	4.2
Public finance				
Center's GFD/GDP (%)	6.4	5.8	5.1	4.5
Monetary policy				
Repo Rate (% eop)	6.50	6.50	6.00	5.50
SDF Rate (% eop)	6.25	6.25	5.75	5.25
CRR (% eop)	4.5	4.5	4.5	4.5
External sector				
Current Account Balance (% of GDP)	(2.0)	(0.8)	(1.1)	(1.0)
Brent crude oil price (avg., USD/bbl)	95.4	83.0	85.0	80.0
USD/INR (avg.)	80.3	82.8	83.1	84.0

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

Quick Numbers

March headline CPI inflation was at 4.9%; core inflation at 3.3%

CPI inflation, excluding vegetables, was at 3.6% (3.7% in February); durable components' inflation at 6.9% (7% in February)

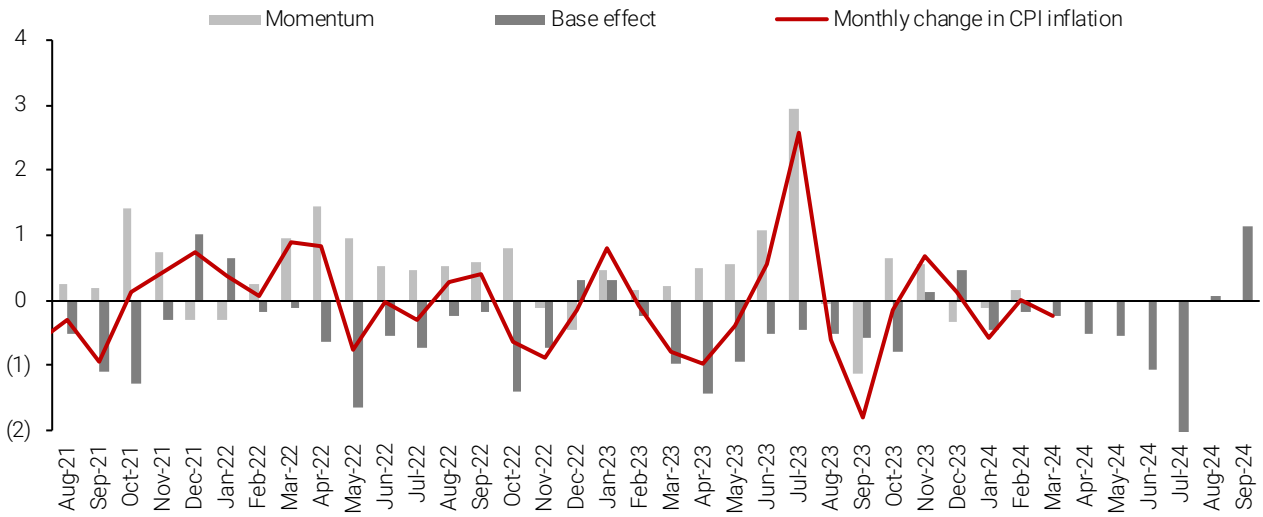
Maintain our FY2025 average headline inflation estimate at 4.5%

Maintain our call of 50 bps of repo rate cuts from 3QFY25

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Headline inflation moderated to 4.9% in March

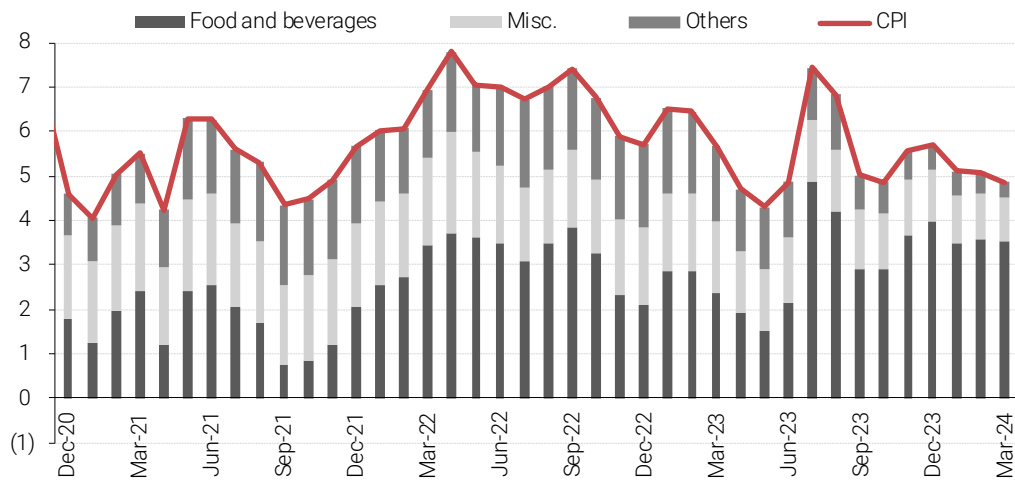
Exhibit 1: Trend in momentum, base effect and monthly change in CPI inflation (%)



Source: CEIC, Kotak Economics Research

Food and beverages contribution to headline inflation remained steady in March

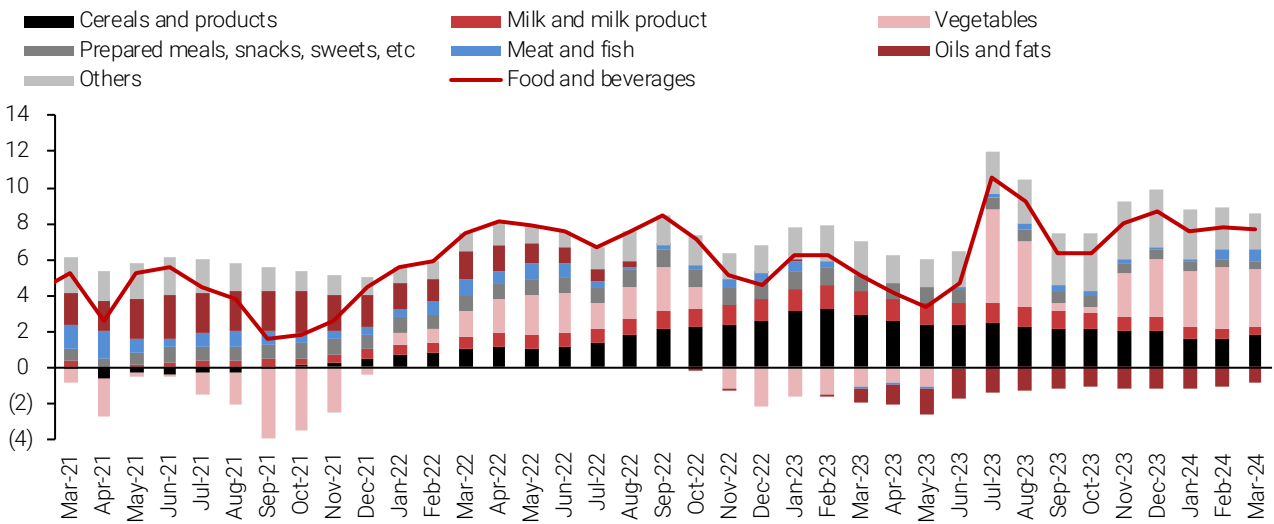
Exhibit 2: Contribution to CPI inflation by major segments (%)



Source: CEIC, Kotak Economics Research

Contribution of most components to food inflation were steady in March; vegetables' contribution was lower

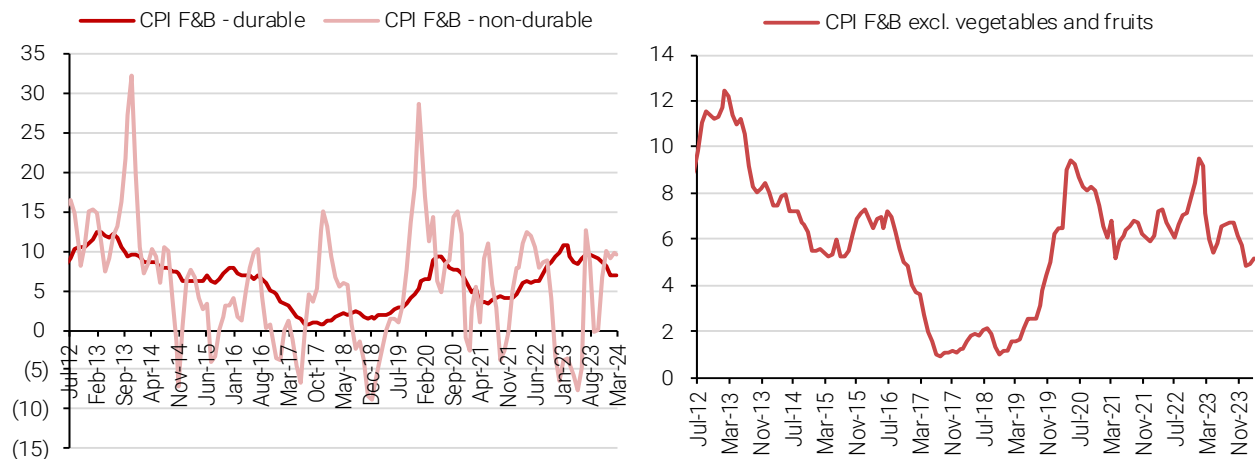
Exhibit 3: Contribution to CPI food inflation by major segments (%)



Source: CEIC, Kotak Economics Research

Durable inflation was steady; food and beverages inflation, excluding vegetables and fruits, increased

Exhibit 4: Trend in various measures of food inflation



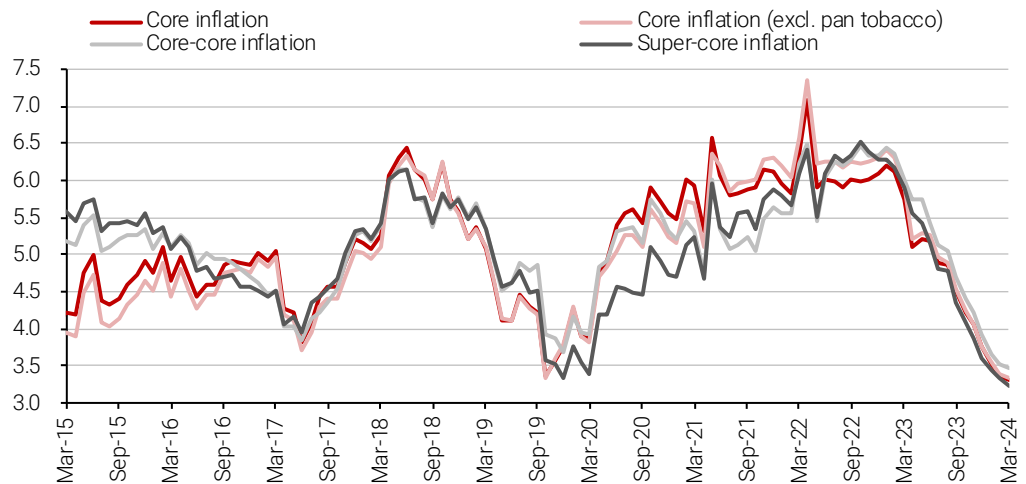
Note:

- (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 and fruits.

Source: CEIC, Kotak Economics Research

Various measures of core inflation at sub-4% levels will continue to provide comfort to the RBI

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



Note:

- (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

Factory activity improved in February, aided mainly by favorable base effects

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)	10.6	3.1	1.2	20.4	4.2	(4.1)	11.9
November	4.9	9.7	7.0	0.3	6.7	1.3	2.1	12.7	5.8	1.0	7.6	2.5
December	2.6	10.1	5.2	0.6	3.6	4.5	2.8	10.4	1.2	1.0	5.1	4.2
January	3.0	9.0	5.9	1.9	4.5	3.6	0.9	12.7	5.6	2.0	5.8	4.1
February	4.6	4.8	8.0	0.2	5.9	5.0	4.5	8.2	7.5	1.2	6.0	5.7
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

Only production of consumer non-durables contracted in February

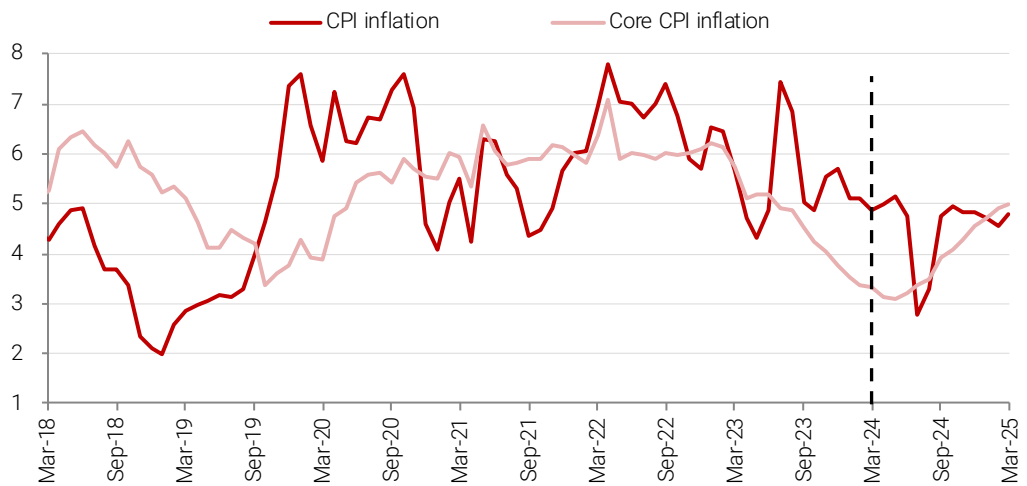
Exhibit 7: Use-based classification of IIP growth, March fiscal year-ends, 2022-24 (%)

	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)	21.7	4.6	(2.3)	9.5	6.6	1.7	12.6	(3.2)	(18.1)	15.9	0.7	(13.0)	9.3
November	3.5	4.8	8.4	(2.6)	20.7	(1.1)	2.1	3.5	3.4	3.1	14.3	1.5	(5.7)	5.0	(4.8)	(0.8)	10.0	(3.4)
December	2.8	8.5	4.8	(3.0)	7.8	3.6	1.0	1.5	3.9	2.0	11.0	5.1	(1.9)	(11.2)	5.3	0.3	7.9	2.4
January	1.6	9.8	2.9	1.8	10.5	3.4	2.5	1.4	5.3	5.9	11.3	5.5	(4.4)	(8.2)	11.9	3.1	6.5	(0.2)
February	4.6	7.0	5.9	1.3	11.0	1.2	4.1	1.0	9.5	8.6	9.0	8.5	(9.7)	(4.1)	12.3	(6.8)	12.5	(3.8)
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 maintain our FY2025 average headline inflation estimate 4.5%

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



Source: CEIC, Kotak Economics Research estimates

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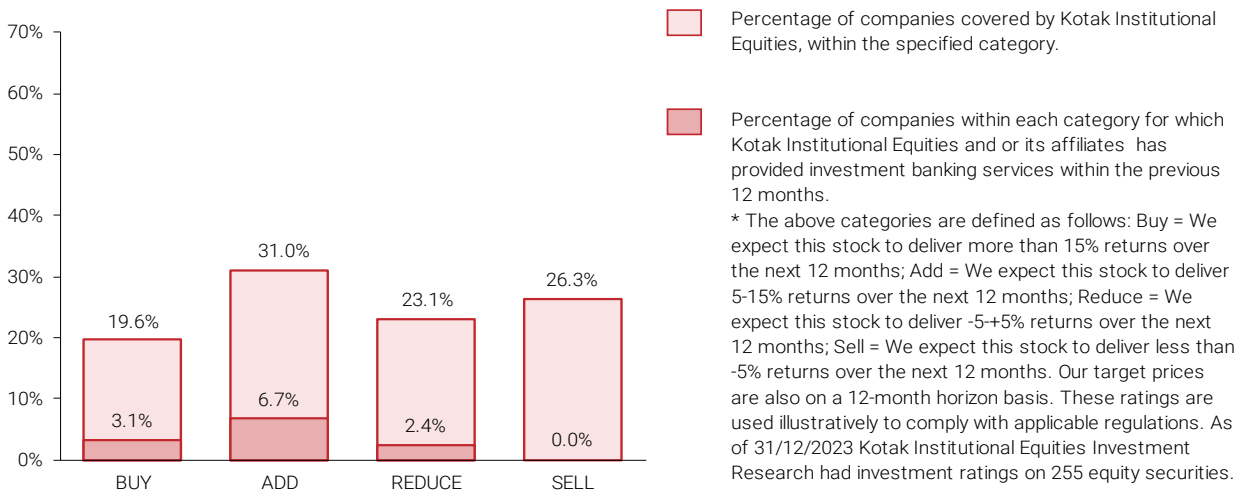
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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence 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. Shripal Shah		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/>.