

Economy

Prices

August 12, 2024

Favorable base keeps inflation in check

CPI inflation in July fell to 3.5% from 5.1% in June supported by a favorable base despite a continued increase in vegetable prices. This spike has started to dissipate in August and will likely reverse over the next 1-2 months. We maintain our FY2025 average CPI inflation estimate at 4.5%. We continue with our call for a shallow rate cut cycle, starting in the December policy.

Favorable base offsets food price increases in July

The July CPI inflation fell to 3.5% (Kotak: 3.3%; June: 5.1%) on the back of a large favorable base effect. Even as food prices continued to increase (2.5% mom) due to vegetable prices, base effects ensured food inflation fell to 5.1% (June: 8.4%). Durable food inflation fell to 5.4% (June: 5.9%) (see Exhibits 1-4).

Core inflation inching up; rural inflation relatively higher

Core inflation (CPI excluding food, beverages and fuel) at 3.3% was slightly higher than in June. Core CPI increased 0.5% mom (June: 0.1% mom) largely due to the 8% mom surge in mobile charges (we expect the balance increase in telecom tariffs to play out in the coming months). Various core inflation metrics have troughed out around 3% and will reverse over next few months (see Exhibit 5). We expect core inflation to average around 4% in FY2025. Rural inflation continues to be higher than urban inflation, a risk to a sustained pickup in rural demand (see Exhibit 6).

Inflation likely to hover around 4.5% for most of the year

As the vegetable price spike reverses over next few months, we estimate the 2QFY25 inflation to average near 3.9%, sharply lower than RBI's upwardly revised estimate of 4.4% (from 3.8% earlier). However, the fading of the favorable base effect is expected to reverse the downtrend with 2HFY25 likely to average around 4.5%. While inflation has panned out broadly as per our expectations, we remain wary of spikes in food inflation along with risks from commodity price spikes with subsequent transmission to finished goods. We maintain our FY2025 average inflation estimate at 4.5% with some downside risks (see Exhibit 7).

IIP growth weakens marginally

IIP growth in June was at 4.2% (May: 6.2%). As per the sectoral classification, manufacturing activity increased 2.6% (May: 5%), mining increased 10.3% (6.6%) and electricity production increased 8.6% (13.7%) (see Exhibit 8). In terms of the use-based classification, all categories registered positive growth, except for consumer non-durables (see Exhibit 9).

Maintain our call of a shallow rate-cut cycle

While domestic factors remain dominant, RBI's policy will be impacted by global factors given (1) asynchronous global monetary policy cycle, (2) uncertain global demand conditions and (3) FX volatility. We maintain our call of a shallow rate-cut cycle (75-100 bps) starting in December, given that (1) 2HFY26 inflation is likely to glide toward 4% (FY2026E at 4.2%) and (2) likely weakening in global growth conditions in 2HFY25. Given the sharp downside to RBI's 2QFY25 inflation estimates, the probability of a stance change in the October policy has increased.

Summary of key macro metrics for India

	2023	2024	2025E	2026E
Real economy				
Real GDP growth (%)	7.0	8.2	6.9	6.7
Nominal GDP growth (%)	14.2	9.6	11.3	11.2
CPI Inflation (avg., %)	6.7	5.4	4.5	4.2
Public finance				
Center's GFD/GDP (%)	6.4	5.6	4.9	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)	(0.7)	(1.1)	(1.2)
Brent crude oil price (avg., USD/bbl)	95.4	82.9	85.0	80.0
USD/INR (avg.)	80.3	82.8	83.4	84.3

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

Quick Numbers

July headline inflation at 3.5% and core inflation at 3.3%

June IIP growth at 4.2% (6.2% in May)

We estimate FY2025 average headline inflation at around 4.5%

Maintain our call for 50 bps of repo rate cut in FY2025 starting from the December policy; 75-100 bps of rate cut in this cycle

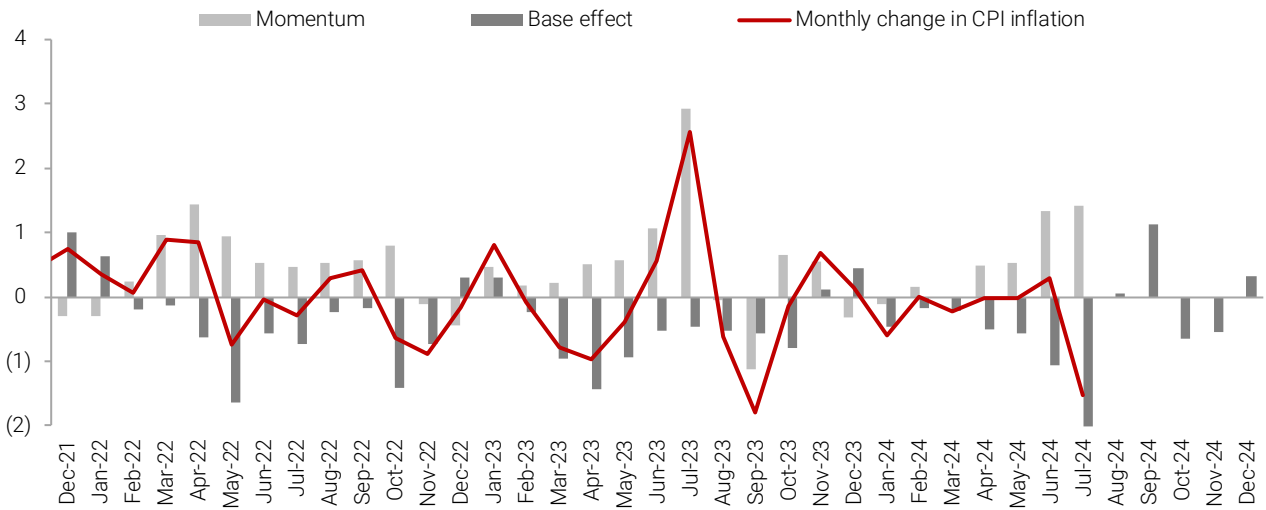
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Headline inflation fall in July as large favorable base effect masks high momentum

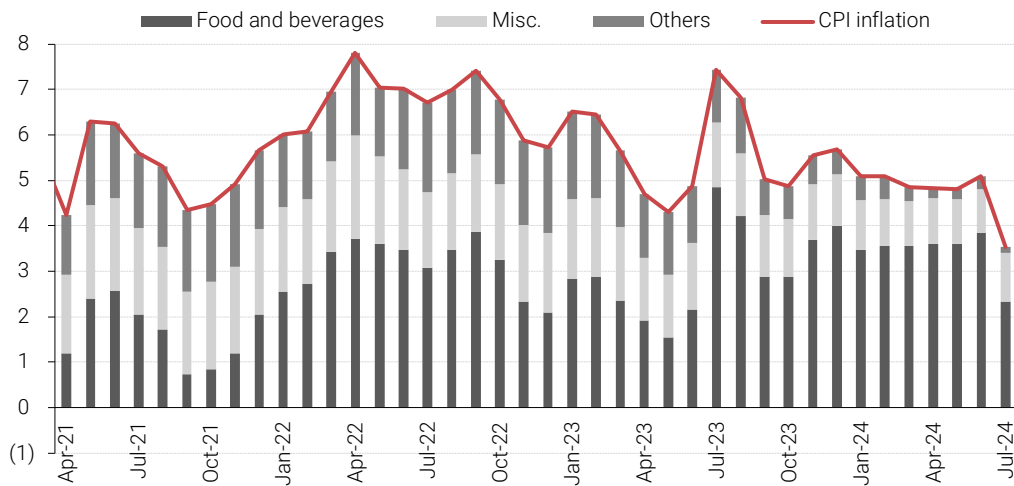
Exhibit 1: Trend in momentum, base effect, and monthly change in CPI inflation (%)



Source: CEIC, Kotak Economics Research

Base effect-led moderation in food and beverages' contribution to headline inflation

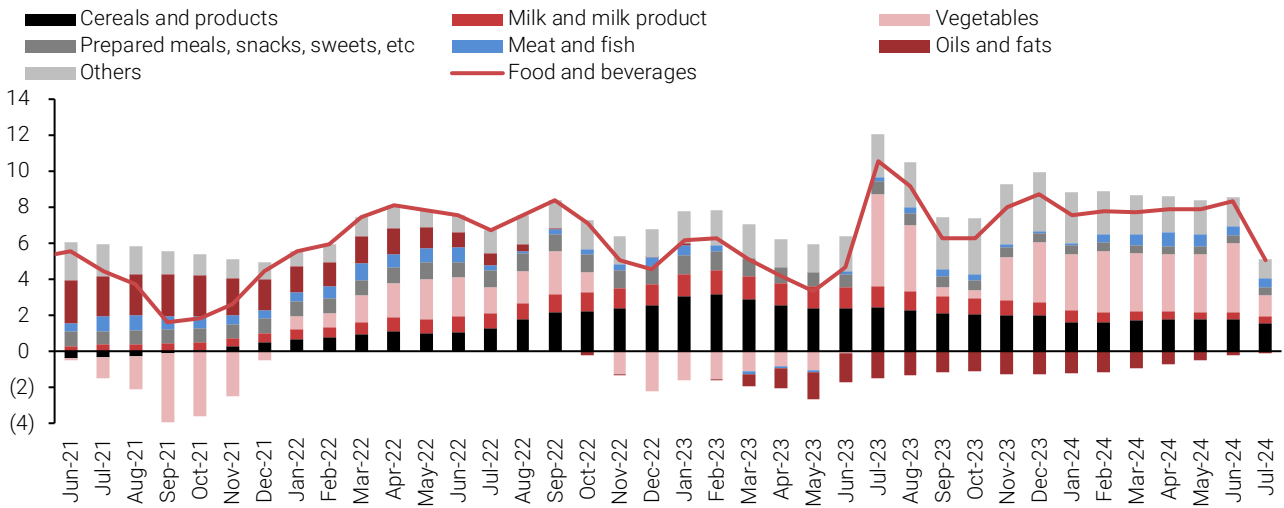
Exhibit 2: Contribution to CPI inflation by major segments (%)



Source: CEIC, Kotak Economics Research

Food inflation falls on favorable base effects

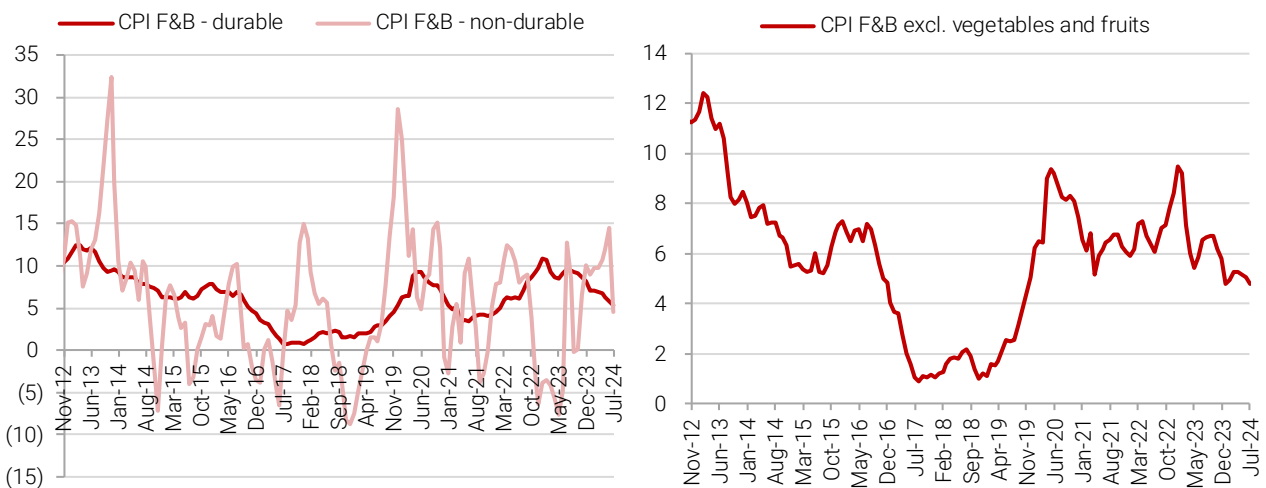
Exhibit 3: Contribution to CPI food inflation by major segments (%)



Source: CEIC, Kotak Economics Research

Durable food inflation continues to inch down in July

Exhibit 4: Trend in various measures of food inflation



Notes:

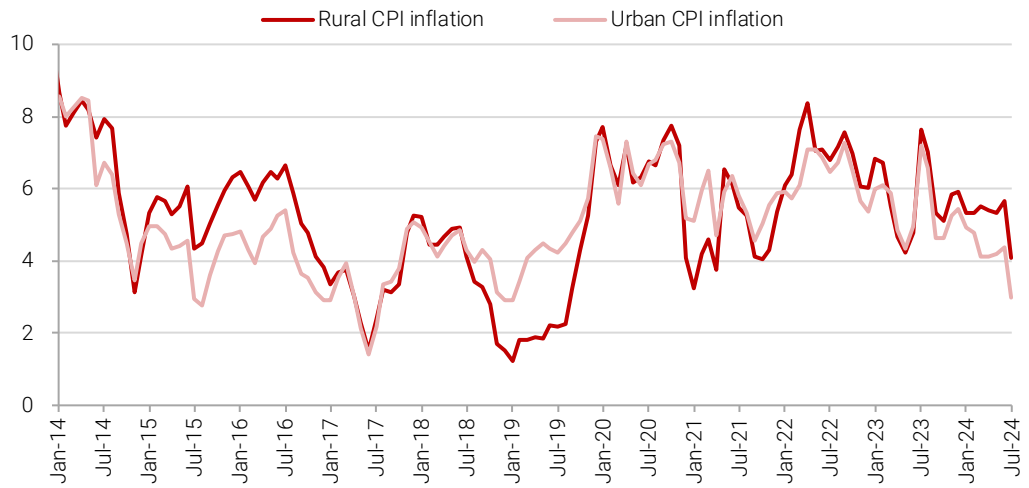
(a) F&B represents food and beverages.

(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

Rural inflation continues to outpace urban inflation

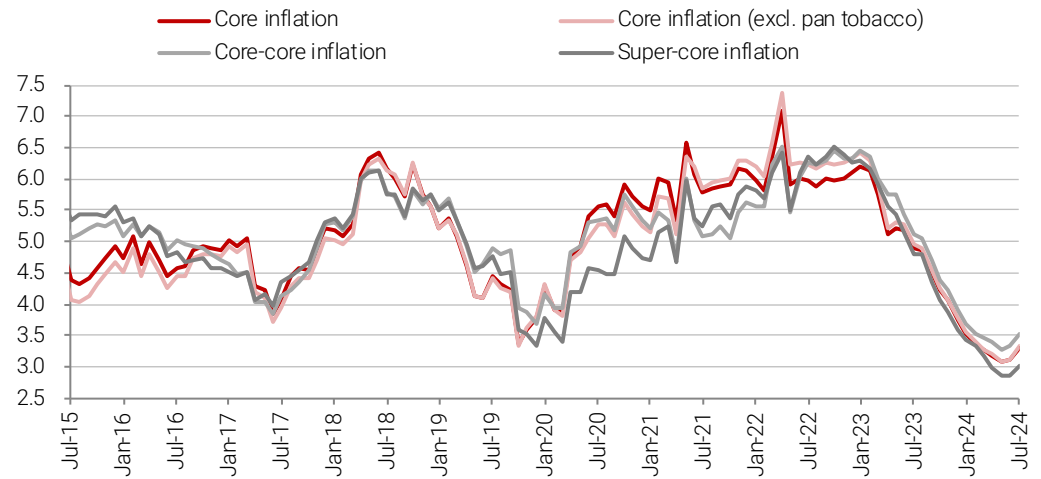
Exhibit 5: Rural and urban CPI inflation (%)



Source: CEIC, Kotak Economics Research

Core inflation has troughed out around 3% levels

Exhibit 6: Trend in various measures of core CPI inflation (%)



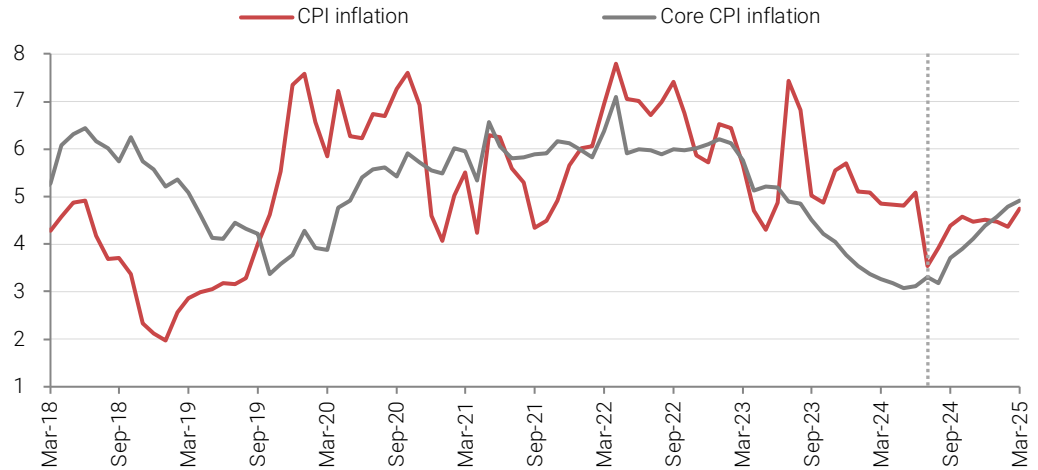
Notes:

- (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

We maintain our FY2025 average headline inflation estimate around 4.5%

Exhibit 7: Trend in headline CPI and core inflation (%)



Source: CEIC, Kotak Economics Research estimates

Industrial activity growth moderated slightly in June

Exhibit 8: Sectoral classification of IIP growth, March fiscal year-ends, 2023-25 (%)

	Mining (%)			Manufacturing (%)			Electricity (%)			General (%)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
April	8.4	5.1	6.8	5.6	5.5	3.9	11.8	(1.1)	10.2	6.7	4.6	5.0
May	11.2	6.4	6.6	20.7	6.3	5.0	23.5	0.9	13.7	19.7	5.7	6.2
June	7.8	7.6	10.3	12.9	3.5	2.6	16.4	4.2	8.6	12.6	4.0	4.2
July	(3.3)	10.7		3.1	5.3		2.3	8.0		2.2	6.2	
August	(3.9)	12.3		(0.5)	10.0		1.4	15.3		(0.7)	10.9	
September	5.2	11.5		2.0	5.1		11.6	9.9		3.3	6.4	
October	2.6	13.1		(5.8)	10.6		1.2	20.4		(4.1)	11.9	
November	9.7	7.0		6.7	1.3		12.7	5.8		7.6	2.5	
December	10.1	5.2		3.6	4.6		10.4	1.2		5.1	4.4	
January	9.0	6.0		4.5	3.6		12.7	5.6		5.8	4.2	
February	4.8	8.1		5.9	4.9		8.2	7.6		6.0	5.6	
March	6.8	1.3		1.5	5.9		(1.6)	8.6		1.9	5.5	
Average	5.7	7.9		5.0	5.6		9.2	7.2		5.5	6.0	

Source: CEIC, Kotak Economics Research

Industrial production growth aided by all major sectors except consumer non-durables

Exhibit 9: Use-based classification of IIP growth, March fiscal year-ends, 2023-25 (%)

	Primary goods			Capital goods			Intermediate goods			Infra and construction			Consumer durables			Consumer non-durables		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
April	10.3	1.9	7.0	12.0	4.4	2.7	7.1	1.7	3.2	4.0	13.4	8.0	7.2	(2.3)	10.0	(0.8)	11.4	(2.5)
May	17.8	3.6	7.3	53.3	8.1	2.9	17.5	3.4	3.9	18.4	13.0	6.3	59.1	1.5	12.6	1.4	8.9	2.5
June	13.8	5.3	6.3	28.6	2.9	2.4	10.5	5.2	3.1	9.4	13.3	4.4	25.2	(6.8)	8.6	2.9	0.5	(1.4)
July	2.5	7.7		5.1	5.1		3.7	3.2		4.8	12.6		2.3	(3.6)		(2.9)	8.3	
August	1.7	12.4		4.3	13.1		1.3	7.4		3.0	15.7		(4.4)	6.0		(9.0)	9.9	
September	9.5	8.0		11.4	8.4		1.7	6.1		8.2	10.1		(5.5)	1.0		(5.7)	2.7	
October	2.1	11.4		(2.9)	21.7		(2.3)	9.5		1.7	12.6		(18.1)	15.9		(13.0)	9.3	
November	4.8	8.4		20.7	(1.1)		3.5	3.4		14.3	1.5		5.0	(4.8)		10.0	(3.4)	
December	8.5	4.8		7.8	3.7		1.5	3.7		11.0	5.5		(11.2)	5.2		7.9	3.0	
January	9.8	2.9		10.5	3.2		1.4	5.3		11.3	5.5		(8.2)	11.6		6.5	0.3	
February	7.0	5.9		11.0	1.7		1.0	8.6		9.0	8.3		(4.1)	12.6		12.5	(3.2)	
March	3.3	3.0		10.0	7.0		1.8	6.1		7.2	7.4		(8.0)	9.5		(1.9)	5.2	
Average	7.6	6.3		14.3	6.5		4.1	5.3		8.5	9.9		3.3	3.8		0.7	4.4	

Source: CEIC, Kotak Economics Research

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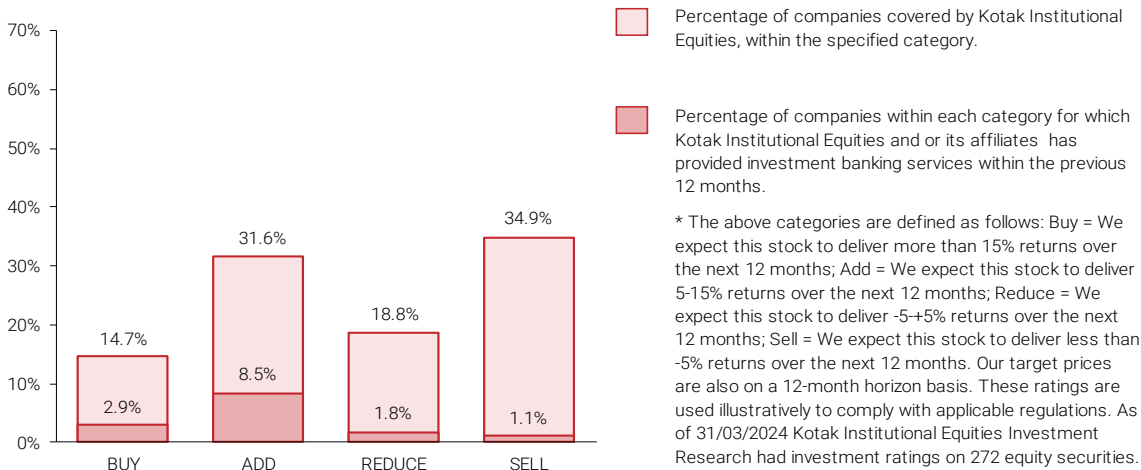
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Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com

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 at <https://scores.sebi.gov.in>. Kindly refer <https://www.kotaksecurities.com/contact-us/> and for online dispute Resolution platform - [Smart ODR](#)