

**Wholesale Price Index (WPI Inflation):**

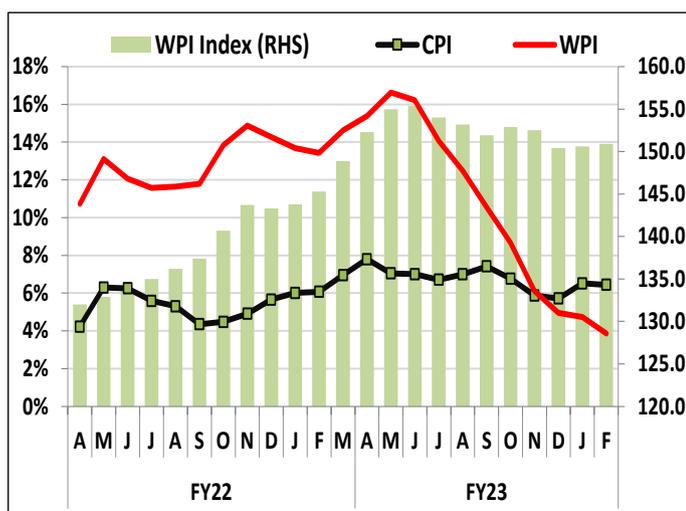
India's inflation based on wholesale price index (WPI) eases to 3.85 per cent in February 2023 on an annual basis from 4.73% in January 2023. The latest WPI number could be favorable for corporates as a dip in wholesale prices might ease pressure on corporate earnings. Lower input costs might also bode well for retail prices. Decline in the rate of inflation in February 2023 is primarily contributed by fall in prices of crude petroleum & natural gas, non-food articles, food products, minerals, computer, electronic & optical products, chemicals & chemical products, electrical equipment and motor vehicles, trailers & semitrailers. The month-on-month change in WPI index for February saw an increase of 0.20 per cent as against 0.13 per cent in the preceding month.

- Inflation in the food articles segment stood at 3.81% in Feb 23, against 2.38% recorded in Jan 23.
- The manufactured products segment eased to 1.94 % in Feb 2023 from 2.99% in Jan 2023.
- Fuel and power segment, inflation stood at 14.82% in Feb 2023 from 15.15% in Jan 2023.
- Inflation in Primary articles witnessed 3.28% in Feb 2023 against 3.88% in Jan 2023.
- Inflation in non-food articles was at 0.12% in Feb 2023 against 4.52% in Jan 2023.

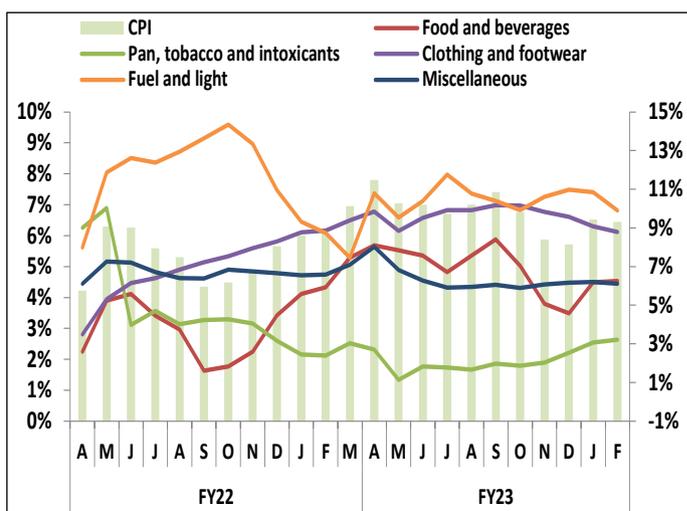
**Consumer Price Index (CPI Inflation):**

Country's Retail Inflation, which is measured by Consumer Price Index (CPI) rose to a three-month high at 6.44% in February 2023 after falling for three months in a row and breaching the Reserve Bank of India's (RBI) tolerance range. The spike in retail inflation in February was mainly due to a spike in food prices. Earlier the retail inflation rate eased down to 6.52 per cent in January and 6.07 per cent in Feb 2022. It was 5.72 per cent in December, and 5.88 per cent in November 2022. According to the details, the retail inflation returned to 6 per cent mark after the Reserve Bank of India raised the policy repo rate by 25 basis points to 6.5 percent. Food inflation stood at 6.26% in February, after spiking to a 22-month high of 8.41% in September and 7.04% in Oct 2022. Fuel and light inflation rose by 9.90% in Feb 2023 against 10.84% in previous month. Clothing and footwear inflation stood at 8.79% in February 2023 from 9.08% in January 2023. Housing inflation stood at 4.83% against 4.62% in January 2023. Miscellaneous segment rose to 6.12% in Feb 2023 against 6.21% in January 2023. For 2023-24, the central bank has forecast an average inflation rate of 5.3 percent: 5 percent in April-June, 5.4 percent in both July-September and October-December, and 5.6 percent in January-March 2024.

WPI Inflation



CPI Inflation



Y-O-Y Growth (%)	Weights	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Feb-22
<b>All Commodities</b>	<b>100</b>	<b>10.55%</b>	<b>8.67%</b>	<b>6.12%</b>	<b>4.95%</b>	<b>4.73%</b>	<b>3.85%</b>	<b>13.43%</b>
Primary Articles	22.62	11.54%	11.17%	5.94%	2.38%	3.88%	3.28%	13.87%
Fuel & Power	13.15	33.11%	25.40%	19.71%	18.09%	15.15%	14.82%	30.84%
Manufactured	64.23	6.12%	4.42%	3.44%	3.37%	2.99%	1.94%	10.24%
<b>Primary Articles</b>								
Food	15.26	11.03%	8.45%	1.51%	-1.25%	2.38%	3.81%	8.19%
Non-Food	4.12	4.34%	8.00%	7.86%	3.71%	4.52%	0.12%	24.23%
Minerals	0.83	-2.42%	10.13%	-0.05%	-2.93%	-9.26%	-10.62%	22.08%
Crude, Petroleum & Natural Gas	2.41	44.72%	43.57%	48.23%	39.71%	23.79%	14.47%	46.14%
<b>Fuel &amp; Power</b>								
Coal	2.14	5.17%	4.19%	2.99%	2.60%	2.60%	3.36%	3.15%
Mineral oils	7.95	46.00%	29.09%	23.76%	22.69%	17.88%	15.82%	49.95%
Electricity	3.06	20.48%	31.02%	20.08%	16.56%	16.56%	19.65%	12.07%
<b>Manufactured Products</b>								
Basic metals	9.65	6.39%	1.18%	-0.28%	0.78%	1.33%	-0.20%	21.47%
Food Products	9.12	2.83%	3.28%	4.44%	4.28%	3.95%	0.93%	9.48%
Chemicals	6.47	11.37%	8.94%	6.45%	5.41%	4.15%	2.73%	13.08%
Motor vehicles, Trailers	4.97	5.08%	4.23%	2.98%	2.74%	1.92%	1.59%	5.02%
Textiles	7.32	8.40%	5.71%	0.80%	-0.57%	-2.14%	-3.51%	14.01%
Machinery	4.79	4.72%	5.07%	4.88%	4.62%	4.28%	4.34%	5.72%
<b>CPI - Combined</b>		<b>7.41%</b>	<b>6.77%</b>	<b>5.88%</b>	<b>5.72%</b>	<b>6.52%</b>	<b>6.44%</b>	<b>6.07%</b>

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