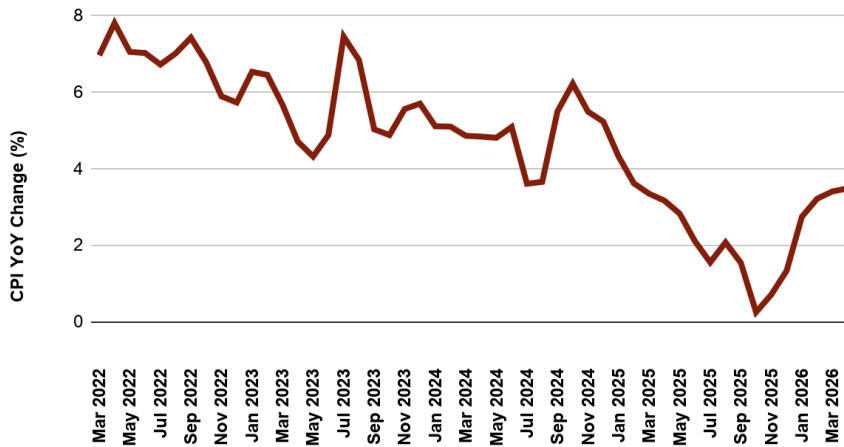


## CPI rises to 13-month high



### OVERVIEW

India's retail inflation inched up to 3.48% in April from 3.40% in the previous month. India's retail inflation had climbed to 3.4% in March from 3.21% in February.

### MOVEMENT IN MAJOR COMPONENTS OF CPI

- Retail food inflation rose to 4.20% in April from 3.87% in March.
- Rural food inflation stood at 4.26%, while urban food inflation was 4.1%.
- Inflation in food and beverages stood at 4.01%, while restaurants and accommodation services recorded inflation of 4.2%.
- Personal care and miscellaneous goods recorded the sharpest inflation at 17.66%.
- Transport inflation remained flat at -0.01%, reflecting softer fuel-linked costs.
- Vegetable prices remained mixed. Potato inflation stayed deeply negative at -23.69% and onion at -17.67%, while tomato prices surged 35.28% year-on-year in April.
- Silver jewellery remained the most inflationary component, with prices up 144.3% year-on-year in April. Gold, diamond

and platinum jewellery inflation was also elevated at 40.7%.

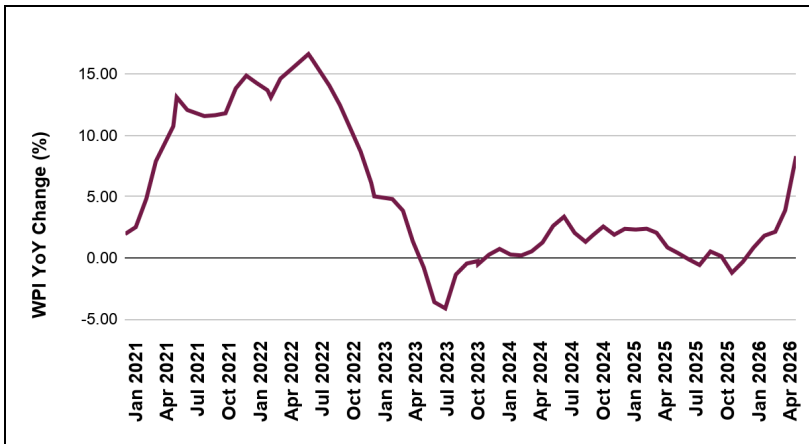
## OUTLOOK

Blockage in Strait of Hormuz poses significant inflation risks owing to sharp spike oil and gas prices. High Oil & Gas prices may push up inflation.

## RETAIL INFLATION FOR MAJOR ITEMS IN THE PAST 2 MONTHS

Group	Apr-26	Mar-26	Feb-26	Jan-26
<b>CPI</b>	<b>3.48</b>	3.40	3.21	2.74
<b>Food and beverages</b>	<b>4.01</b>	3.71	3.35	2.11
<b>Paan, tobacco and intoxicants</b>	<b>4.76</b>	4.23	3.49	2.86
<b>Clothing and footwear</b>	<b>2.80</b>	2.75	2.81	2.98
<b>Housing, water, electricity, gas and other fuels</b>	<b>1.71</b>	1.97	1.52	1.53
<b>Furnishings, household equipment and routine household maintenance</b>	<b>1.61</b>	1.39	1.40	1.45
<b>Health</b>	<b>1.64</b>	1.75	1.90	2.19
<b>Transport</b>	<b>-0.01</b>	0.00	-0.05	0.09
<b>Information and communication</b>	<b>0.50</b>	0.33	0.25	0.16
<b>Recreation, sport and culture</b>	<b>2.11</b>	2.28	2.21	2.32
<b>Education services</b>	<b>3.15</b>	3.30	3.33	3.35
<b>Restaurants and accommodation services</b>	<b>4.20</b>	2.88	2.73	2.87
<b>Personal care, social protection and miscellaneous goods and services</b>	<b>17.66</b>	18.65	19.64	19.02

## WPI hits multi year high of 8.3%



### OVERVIEW

India's wholesale prices increased 8.30% year-on-year in April 2026, accelerating sharply from a 3.88% rise in March.

### KEY HIGHLIGHTS

- Primary articles inflation rose to 9.17% from 6.36% in March. The Price of crude petroleum & natural gas (16.42%), food articles (1.41%) and minerals (0.91%) increased in April 2026 compared to March 2026. The Price of non- food articles (-0.94%) decreased in April 2026 compared to March 2026.
- Fuel prices jumped 24.71%, marking the fastest increase since September 2022, driven by a sharp acceleration in petrol prices (32.40% vs 2.50% in March) and high-speed diesel (HSD) prices (25.19% vs 3.26%), while LPG prices rebounded (10.92% vs -1.54%). Inflation in crude petroleum and natural gas shot up 67.18%, while petrol inflation rose 32.4% and high-speed diesel climbed 25.19%.
- Manufacturing inflation accelerated to 4.62% from 3.39%, marking the fastest pace since September 2022, led by textiles (7.30% vs 4.91%), leather and chemicals and chemical products (5.09% vs 2.19%). Inflation in basic metals rose to 7%.
- Food inflation accelerated to a 12-month high of 2.31%, mainly driven by higher prices for eggs, meat & fish (6.68%), and milk (2.56%).

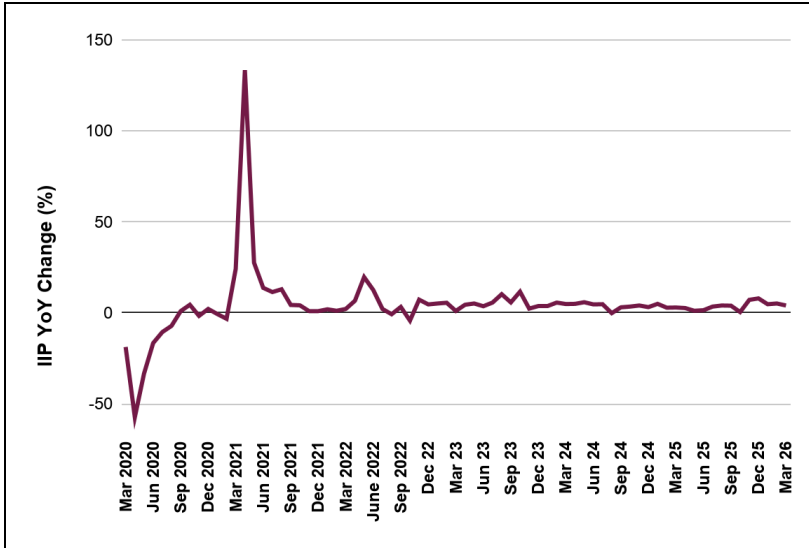
## OUTLOOK

Blockage in Strait of Hormuz poses significant inflation risks owing to sharp spike oil and gas prices. High Oil & Gas prices may push up inflation.

## WPI INFLATION FOR MAJOR ITEMS IN THE PAST 6 MONTHS

Group	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25
<b>All COMMODITIES</b>	<b>8.30</b>	3.88	2.26	1.68	0.96	-0.13
<b>PRIMARY ARTICLES</b>	<b>9.17</b>	6.36	3.21	2.27	0.21	-2.53
<b>FOOD ARTICLES</b>	<b>1.98</b>	1.90	2.19	1.55	-0.43	-4.16
<b>NON FOOD ARTICLES</b>	<b>12.18</b>	11.50	8.80	7.58	2.95	2.27
<b>FUEL &amp; POWER</b>	<b>24.71</b>	1.05	-3.85	-4.01	-2.31	-2.33
<b>MANUFACTURED PRODUCTS</b>	<b>4.62</b>	3.39	3.13	2.58	2.03	1.47

## IIP growth slows to 5-month low



### OVERVIEW

Industrial production in India rose by 4.1% from the previous year in March of 2026, slowing from the revised 5.1% expansion in February.

### KEY HIGHLIGHTS

#### Sectoral classification

- Manufacturing production, which is responsible for over 77% of all of industrial output, rose 4.3% from the 5.9% increase.
- Mining output jumped by 5.5%, picking up from the 3.1% the prior month.
- Electricity output growth to slow to 0.8% from 2.3%.
- On a use-based basis, capital goods output surged 14.6%, signalling healthy investment demand, while infrastructure and construction goods grew 6.7%. Consumer segments showed mixed trends, with durable goods rising 5.3% and non-durables inching up 1.1%.

## OUTLOOK

Blockage in Strait of Hormuz may significantly impact trade and industry. Shortage of Oil & Gas may negatively impact industrial activities.

## IIP GROWTH IN THE PAST 6 MONTHS

SECTOR	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25
<b>ALL INDUSTRIES</b>	<b>4.1</b>	5.1	5.1	8.0	7.2	0.5
<b>MINING &amp; QUARRYING</b>	<b>5.5</b>	3.1	4.3	6.9	5.8	-1.8
<b>MANUFACTURING</b>	<b>4.3</b>	5.9	5.3	8.4	8.5	2.0
<b>ELECTRICITY</b>	<b>0.8</b>	2.3	5.2	6.3	-1.5	-6.9

# Trade gap widens

## OVERVIEW

India's trade deficit widened to \$28.4 billion in April of 2026 from \$27.1 billion in the corresponding period of the previous year, the highest on record for the period and above estimates of a \$27 billion gap amid a surge in imports. Imports jumped by 10% annually to \$71.9 billion while exports rose 13.8% to \$41.6 billion.

## KEY HIGHLIGHTS

- Total exports (merchandise & services) during April 2026 is estimated at US\$ 80.80 Billion, as compared to US\$ 71.13 Billion during April 2025, an estimated growth of 13.59 %.
- Merchandise exports during April 2026 were US\$ 43.56 Billion, as compared to US\$ 38.28 Billion during April 2025, registering a positive growth of 13.78%.
- Non-Petroleum exports during April 2026 valued at US\$ 33.97 Billion registered an increase of 9.01% as compared to US\$ 31.16 Billion during April 2025.
- Major drivers of merchandise exports growth in April 2026 include Petroleum Products, Electronic Goods, Engineering Goods, Meat, Dairy & Poultry Products and Drugs & Pharmaceuticals.
- Petroleum Products exports increased by 34.66 % from US\$ 7.12 Billion in April 2025 to US\$ 9.59 Billion in April 2026.
- Electronic Goods exports increased by 40.31 % from US\$ 3.69 Billion in April 2025 to US\$ 5.18 Billion in April 2026.
- Engineering Goods exports increased by 8.76 % from US\$ 9.52 Billion in April 2025 to US\$ 10.35 Billion in April 2026.
- Meat, Dairy & Poultry Products exports increased by 48.03 % from US\$ 0.37 Billion in April 2025 to US\$ 0.55 Billion in April 2026.
- Drugs & Pharmaceuticals exports increased by 7.12 % from US\$ 2.49 Billion in April 2025 to US\$ 2.66 Billion in April 2026.

## EXPORTS

- Exports of Other Cereals (210.19%), Meat, Dairy & Poultry Products (48.03%), Electronic Goods (40.31%), Petroleum Products (34.66%), Handicrafts Excl. Hand Made Carpet (26.21%), Marine Products (14.74%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (13.85%), Iron Ore (11.46%), Oil Seeds (11.32%), Carpet (9.93%), Engineering Goods (8.76%), Coffee (7.51%), Organic & Inorganic Chemicals (7.31%), Drugs & Pharmaceuticals (7.12%), Plastic & Linoleum (5.28%), Man-Made Yarn/Fabs./Made-Ups Etc. (2.34%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (0.57%) and Leather & Leather Products (0.36%) record positive growth during April 2026 over the corresponding month of last year.

## IMPORTS

- Imports of Chemical Material & Products (-35.4%), Pulses (-29.69%), Pearls, Precious & Semi-Precious Stones (-15.96%), Newsprint (-12.54%), Petroleum, Crude & Products (-10.03%), Wood & Wood Products (-8.36%), Textile Yarn Fabric, Made-Up Articles (-7.17%), Cotton Raw & Waste (-6.1%), Iron & Steel (-4.71%), Machine Tools (-0.73%) and Pulp And Waste Paper (-0.24%) record negative growth during April 2026 over the corresponding month of last year.

## OUTLOOK

Blockage in Strait of Hormuz may significantly impact trade. Both import and export may be badly impacted.

## DISCLAIMER

This document has been prepared by Shriram Insight Share Brokers Ltd. and is meant for sole use by the recipient and not for circulation. This document is not to be reported or copied or made available to others. The information contained herein is from sources believed reliable. It should not be considered as an offer to sell or a solicitation to buy any security or as an official confirmation of any transaction. We do not represent that it is accurate or complete and it should not be relied upon as such. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The investments discussed or recommended in this report may not be suitable for all investors. Shriram Insight Share Brokers Ltd. Stock Recommendation Service is a general recommendation service and is not to be construed as an individual investor-specific Portfolio Management and Advisory Service.

The user assumes the entire risk of any use made of this information. Each recipient of this document should arrive at an independent evaluation of an investment in the securities of companies referred to in this document and should consult their own advisors to determine the merits and risks of such an investment.

Shriram Insight Share Brokers Ltd. shall not be responsible for any loss or liability incurred to the user as a consequence of his or any other person on his behalf taking any investment decisions based on the information, recommendations, research reports, analysis, quotes, etc. provided on the web site.

Shriram Insight Share Brokers Ltd shall not be liable for errors, omissions or typographical errors, disruption delay, interruption, failure, deletion or defect of/in the Service provided by it.

All Users of the Service in countries other than India understand that by using the Service, they may be violating the local laws in such countries. If the User chooses to access the Service from outside India, he shall be responsible for compliance with foreign and local laws.

### **EQUITIES | DERIVATIVES | COMMODITIES | DP SERVICES | MUTUAL FUNDS | RESEARCH**

SHRIRAM INSIGHT SHARE BROKERS LTD. CK-5, Sector-II, Salt Lake City, Kolkata - 700091 | Tel : 2359 4612, 2359 4614, 2359 4877 | Fax : (033) 2321-8429 | E-mail : [helpdesk@shriraminsight.com](mailto:helpdesk@shriraminsight.com) | [www.shriraminsight.com](http://www.shriraminsight.com) | \*Through Insight Commodities & Futures Pvt. Ltd