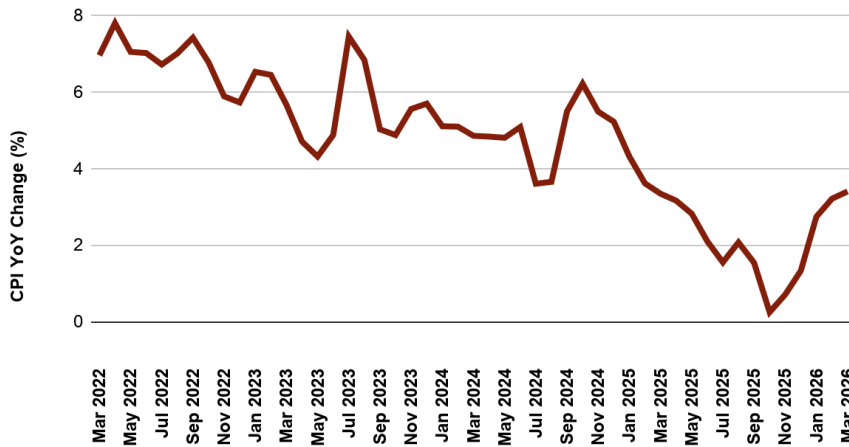


CPI @ 3.40% in March



OVERVIEW

India's annual inflation rate rose to 3.4% in March of 2026 from 3.21% in the previous month. From the previous month, Indian consumer prices rose by 0.26%.

MOVEMENT IN MAJOR COMPONENTS OF CPI

- Food inflation was at 3.87%, picking up from the 3.47% in the previous month. Inflation in garlic stood at -10.18%, compared with -31.10% in February. Onion prices declined -27.76%, slightly narrower than the -28.20% contraction a month earlier. Potato prices also remained in negative territory at -18.98%, compared with -18.47% in February.
- Housing inflation stood at 2.11% in March, compared with 2.12% in February.
- Inflation in clothing and footwear was recorded at 2.75%, against 2.81% in February.
- Inflation inched higher for restaurants and accommodation (2.88% vs 2.73% in February).
- Inflation in information and communication services stood at 0.82%, compared with 0.25% in February.
- Prices were unchanged for transportation (vs -0.05%).
- Coal inflation rose to 4.28% from 2.52% earlier, while firewood inflation increased over a percentage point to 4.21%.

- Rural inflation: 3.63%.
- Urban inflation: 3.11%.

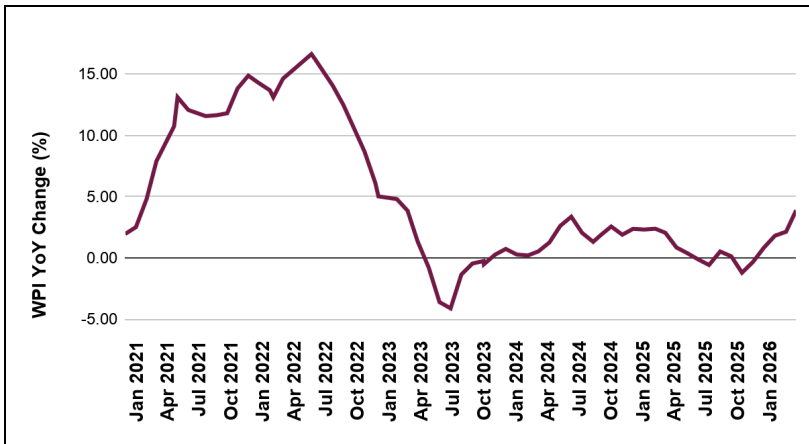
OUTLOOK

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

WPI hits 38-month high of 3.9% in March



OVERVIEW

India's wholesale prices increased 3.88% yoy in March 2026, accelerating from a 2.13% rise in February. Monthly, wholesale prices rose 1.64%, accelerating from 0.38% in February.

KEY HIGHLIGHTS

- Primary articles rose faster (6.36% vs 3.27%), mainly due to higher costs of non-food articles (11.50% vs 8.80%), while the food index remained at 1.85%.
- Fuel and power prices also moved back into positive territory at 1.05%, compared with a contraction of 3.78% in the previous month. Petrol prices rose (2.50% vs -5.38%). HSD (3.26% vs -3.27%).
- Manufacturing inflation accelerated to 3.39% from 2.92%, marking the fastest pace since November 2022, led by textiles (4.91% vs 3.29%), leather and related products (3.03% vs 1.58%), and chemicals and chemicals (2.19% vs 0.55%).
- Vegetable prices increased 1.45% year-on-year in March, as compared to a 4.73% year-on-year increase a month ago. Cereals inflation remained in contraction but widened slightly to -2.51% from -2.44% in February, with wheat also seeing a deeper decline at -4.60% compared with -4.43%.
- Pulses, however, saw some easing in deflation, with prices contracting at -5.17% against -5.92% earlier. Among vegetables, the fall in prices intensified, with potato declining further to -27.94% from -27.42% and onion dropping

sharply to -42.11% from -40.95%. In contrast, milk inflation softened to 2.62% from 3.00%, indicating some moderation in price pressures in the dairy segment.

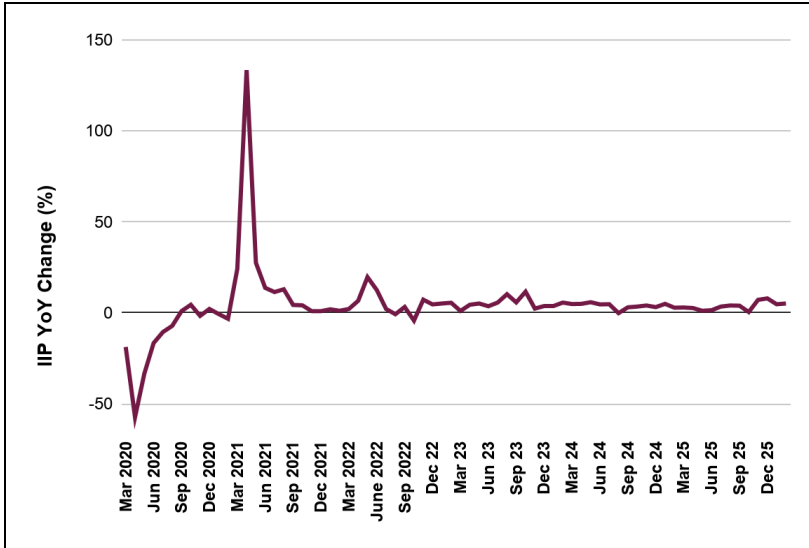
OUTLOOK

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	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25
ALL COMMODITIES	3.88	2.13	1.68	0.96	-0.13	-1.02
PRIMARY ARTICLES	6.36	3.27	2.27	0.21	-2.53	-5.93
FOOD ARTICLES	1.90	2.19	1.55	-0.43	-4.16	-8.31
NON FOOD ARTICLES	11.50	8.80	7.58	2.95	2.27	1.54
FUEL & POWER	1.05	-3.78	-4.01	-2.31	-2.33	-2.42
MANUFACTURED PRODUCTS	3.39	2.92	2.58	2.03	1.47	1.68

IIP growth rises to 5.2% in February



OVERVIEW

India's industrial production growth accelerated to 5.2% year-over-year in February 2026, up from a revised 5.1% in January. Manufacturing output rose 6%, following a 4.8% increase the previous month. Mining output rose 3.1%, while electricity generation increased 2.3% during the month.

KEY HIGHLIGHTS

Sectoral classification

- Within manufacturing, 14 of the 23 industry groups at the two-digit NIC level recorded positive growth in February, reflecting a stable but slightly concentrated expansion. The top contributors included basic metals, which grew 13.2%, motor vehicles, trailers and semi-trailers, which rose 14.9%, and machinery and equipment (n.e.c.), which expanded 10.2%.
- Use-based classification data showed continued strength in investment-linked segments. Infrastructure and construction goods remained the strongest contributor, growing 11.2% in February, followed by capital goods, which surged 12.5%, and intermediate goods, which rose 7.7%.
- Consumer durables increased 7.3%, indicating resilient discretionary demand. In contrast, consumer non-durables contracted 0.6%, reflecting mild weakness in essential consumption.
- Primary goods grew 1.8% during the month.

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	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25
ALL INDUSTRIES	5.2	5.1	8.0	7.2	0.5	4.6
MINING & QUARRYING	3.1	4.3	6.9	5.8	-1.8	-0.4
MANUFACTURING	6.0	5.3	8.4	8.5	2.0	5.6
ELECTRICITY	2.7	5.2	6.3	-1.5	-6.9	3.1

Trade gap shrinks in March

OVERVIEW

India's trade deficit shrank to \$20.67 billion in March 2026, down from \$27.1 billion in February and \$21.69 billion a year earlier. Exports rose to \$38.92 billion, up from \$36.61 billion in February, while imports fell to \$59.59 billion, down from \$63.71 billion.

KEY HIGHLIGHTS

- The cumulative exports (merchandise & services) during FY 2025-26 (April-March) is estimated at US\$ 860.09 Billion, as compared to US\$ 825.26 Billion in FY 2024-25 (April-March), an estimated growth of 4.22%.
- The cumulative value of merchandise exports during FY 2025-26 (April-March) was US\$ 441.78 Billion, as compared to US\$ 437.70 Billion during FY 2024-25 (April-March), registering a positive growth of 0.93%.
- The cumulative Non-Petroleum exports in FY 2025-26 (April-March) valued at US\$ 387.88 Billion registered an increase of 3.62% as compared to US\$ 374.32 Billion in FY 2024-25 (April-March).
- Major drivers of merchandise exports growth in March 2026 include Petroleum Products, Engineering Goods, Mica, Coal & Other Ores, Minerals including processed minerals, Other cereals and Handicrafts excl. hand made carpet.
- Petroleum Products exports increased by 5.88 % from US\$ 4.90 Billion in March 2025 to US\$ 5.18 Billion in March 2026.
- Engineering Goods exports increased by 1.13 % from US\$ 10.82 Billion in March 2025 to US\$ 10.94 Billion in March 2026.
- Mica, Coal & Other Ores, Minerals including processed minerals exports increased by 11.27 % from US\$ 0.52 Billion in March 2025 to US\$ 0.58 Billion in March 2026.
- Other cereals exports increased by 108.23 % from US\$ 0.03 Billion in March 2025 to US\$ 0.06 Billion in March 2026.
- Handicrafts excl. hand made carpet exports increased by 8.51 % from US\$ 0.13 Billion in March 2025 to US\$ 0.14 Billion in March 2026.

EXPORTS

- Exports of Other Cereals (108.23%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (11.27%), Handicrafts Excl. Hand Made Carpet (8.51%), Petroleum Products (5.88%), Engineering Goods (1.13%) and Marine Products (0.76%) record positive growth during March 2026 over the corresponding month of last year.

IMPORTS

- Imports of Petroleum, Crude & Products (-35.91%), Gold (-31.63%), Cotton Raw & Waste (-30.38%), Project Goods (-23.7%), Pulses (-21.81%), Pulp And Waste Paper (-19.11%), Chemical Material & Products (-18.43%), Iron & Steel (-14.21%), Transport Equipment (-13.7%), Pearls, Precious & Semi-Precious Stones (-13.15%), Wood & Wood Products (-8.02%), Organic & Inorganic Chemicals (-6.4%), Artificial Resins, Plastic Materials, Etc. (-2.98%) and Newsprint (-2.22%) record negative growth during March 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.

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