

India CPI Mar'26: Mild uptick; rising food and energy risks

Highlights of Mar'26 inflation data

- India's headline inflation rose to 3.4% in Mar'26 (as expected), marginally higher than 3.2% in Feb'26. Food inflation picked up to 3.9% in Mar'26 from 3.5%, contributing to the uptick in headline CPI. Notably, inflation in the electricity, gas and other fuel categories jumped to 1.7% from 0.1% (gas prices rose 5.3% in Mar'26 vs. 1.6% in Feb'26), reflecting early signs of energy price pressures. The war in West Asia has pushed up global energy prices, with India's crude oil basket rising over 60% MoM in Mar'26, leading to supply disruptions and higher household fuel costs.
- The increase in Mar'26 was largely driven by a rise in food prices (3.9% in Mar'26 vs. 3.5% in Feb'26, led by meat, oils & fat, vegetables), precious metals (gold and silver), tobacco and electricity & other fuels. Core inflation remained unchanged for the third straight month in Mar'26 at 3.4%.
- The average inflation in 4QFY26 stood at 3.1% and for FY26, inflation averaged 2.1% as widely expected by the market and the RBI.
- Inflation in electricity, gas & other fuels surged to 1.7% in Mar'26 from 0.1% in Feb'26, driven by the escalation of the war in late Feb'26, which disrupted supply chains and led to shortages of LPG and other household fuels. This has pushed up household energy costs and may exert further upward pressure on inflation in coming months.
- Tomato prices (+36% YoY in Mar'26 and +45.3% YoY in Feb'26) in India have been rising sharply over the last few months, primarily driven by tightening supplies during the crop cycle transition and firm demand. Seasonal arrivals have declined, leading to supply constraints in wholesale markets. In addition, production disruptions from excessive rainfall in late 2025 and earlier heatwaves damaged crops and lowered yields, resulting in a supply gap. Increasing climate volatility, including frequent heatwaves and unseasonal rainfall, has further affected short-duration and perishable crops such as tomatoes, contributing to price pressures.
- Inflation in paan, tobacco, and intoxicants rose to 4.2% YoY in Mar'26 (mainly led by paan & tobacco) from 3.5% in Feb'26, adding to the upward pressure on headline inflation.
- In contrast, several non-food categories remained relatively subdued or moderated, including clothing and footwear, health, and transport. However, inflation in restaurants and accommodation services increased slightly.
- Core inflation indicators also remained steady, with inflation excluding food & beverages coming in at ~3.2% in Mar'26 (vs. 3.1% in Feb'26). Core CPI (excl. food, beverages, and fuel) remained unchanged at 3.4% in Mar'26, suggesting that the rise in headline inflation was mainly led by food and energy prices, while underlying price pressures remained contained.
- The data reveals a significant divergence between rural (3.6%) and urban (3.1%) inflation in Mar'26. Telangana recorded the highest inflation at 5.8%, significantly above the national average, followed by Andhra Pradesh (4.1%) and Karnataka (3.8%).

Outlook:

- While petrol and diesel prices have remained unchanged at pumps, the government increased domestic LPG cylinder prices by INR60 in early Mar'26 and raised kerosene prices. With consumers partly shielded from the full impact of higher global energy prices stemming from the US-Israel conflict with Iran, the inflationary impact is expected to be more pronounced in the Wholesale Price Index (WPI) for Mar'26.
- As a result, inflation has remained relatively contained so far, with average CPI inflation in Mar'26/FY26 at ~3.4%/2.1%. However, looking ahead, inflation is expected to rise to around 5.0% in FY27, with risks tilted to the upside. These risks are driven by persistently elevated global commodity prices, especially crude oil and emerging supply-side pressure, and if crude oil prices remain close to/above USD100 per barrel for a longer period, reflecting both direct energy cost pass-through and second-round effects across transportation, manufacturing, and food supply chains.
- Additionally, El Niño-related weather risks could disrupt monsoon patterns and push up food inflation, particularly in cereals, pulses, and vegetables, suggesting that while inflation remains manageable at present, the likelihood of a broader acceleration in prices over the coming quarters has increased.

Exhibit 1: Inflation increased to 3.4% in Mar'26 from 3.2% in Feb'26

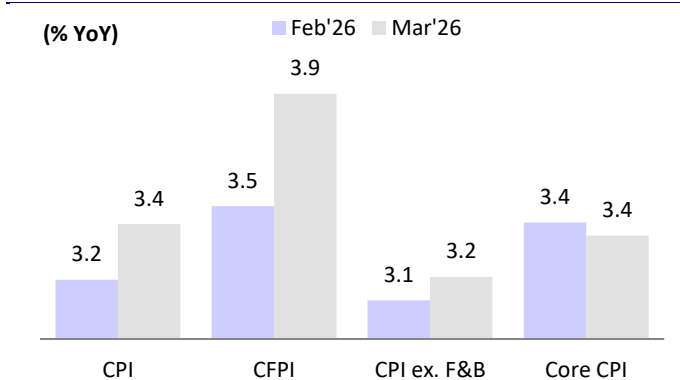


Exhibit 2: Key items with the highest inflation in Mar'26

| Item | Weight | Feb'26 | Mar'26 |
|---------------------------------|--------|--------|--------|
| Silver Jewellery | 0.31 | 160.8 | 148.6 |
| Gold/Diamond/Platinum Jewellery | 0.62 | 48.2 | 45.9 |
| Copra | 0.09 | 46.2 | 45.5 |
| Tomato | 0.50 | 45.3 | 36.0 |
| Cauliflower | 0.23 | 43.8 | 34.1 |

Source: CEIC, MOSPI, MOFSL

Exhibit 3: CPI by division (% YoY)

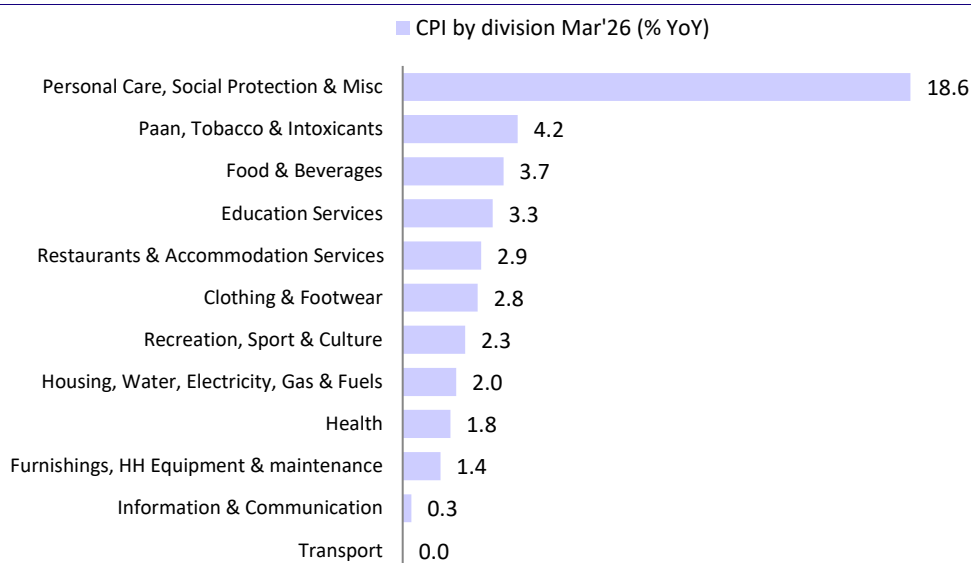


Exhibit 4: Division-wise inflation in Mar'26 (% YoY)

| Category | Jan 2026 | Feb 2026 | Mar 2026 |
|-----------------------------------------------------------|----------|----------|----------|
| Consumer Price Index | 2.7 | 3.2 | 3.4 |
| Consumer Food Price Index | 2.1 | 3.5 | 3.9 |
| Food & Beverages | 2.1 | 3.4 | 3.7 |
| Paan, Tobacco & Intoxicants | 2.9 | 3.5 | 4.2 |
| Clothing & Footwear | 3.0 | 2.8 | 2.8 |
| Housing, Water, Electricity, Gas & Other Fuels | 1.5 | 1.5 | 2.0 |
| Furnishings, Household Equipment & Routine HH Maintenance | 1.4 | 1.4 | 1.4 |
| Health | 2.2 | 1.9 | 1.8 |
| Transport | 0.1 | 0.0 | 0.0 |
| Information & Communication | 0.2 | 0.2 | 0.3 |
| Recreation, Sport & Culture | 2.3 | 2.2 | 2.3 |
| Education Services | 3.3 | 3.3 | 3.3 |
| Restaurants & Accommodation Services | 2.9 | 2.7 | 2.9 |
| Personal Care, Social Protection & Misc | 19.0 | 19.7 | 18.6 |
| Excluding Food & Beverages | 3.1 | 3.1 | 3.2 |
| Excluding Food & Beverages and Fuel & Light | 3.4 | 3.4 | 3.4 |

Source: CEIC, MOSPI, MOFSL

Exhibit 5: Rural inflation was higher than urban in Mar'26 (% YoY)

| Division Name | Rural | Urban | Combined |
|------------------------------------------------------------------------|------------|------------|------------|
| Food and beverages | 3.8 | 3.5 | 3.7 |
| Paan, tobacco, and intoxicants | 4.2 | 4.4 | 4.2 |
| Clothing and footwear | 3.2 | 2.1 | 2.8 |
| Housing, water, electricity, gas, and other fuels | 2.1 | 1.9 | 2.0 |
| Furnishings, household equipment, and routine household maintenance | 1.6 | 1.1 | 1.4 |
| Health | 1.7 | 1.9 | 1.8 |
| Transport | 0.0 | 0.0 | 0.0 |
| Information and communication | 0.4 | 0.2 | 0.3 |
| Recreation, sport, and culture | 2.1 | 2.5 | 2.3 |
| Education services | 3.0 | 3.5 | 3.3 |
| Restaurants and accommodation services | 2.4 | 3.4 | 2.9 |
| Personal care, social protection, and miscellaneous goods and services | 19.6 | 17.5 | 18.7 |
| All India | 3.6 | 3.1 | 3.4 |

Exhibit 6: Division-wise CPI weights (new structure comparison)

| Division | Rural 2012 | Rural 2024 | Urban 2012 | Urban 2024 | Combined 2012 | Combined 2024 |
|------------------------------------------------------------------------|------------|------------|------------|------------|---------------|---------------|
| Food and beverages | 50.9 | 42.0 | 32.8 | 30.3 | 42.6 | 36.8 |
| Paan, tobacco, and intoxicants | 3.3 | 3.7 | 1.4 | 2.1 | 2.4 | 3.0 |
| Clothing and footwear | 7.4 | 7.1 | 5.6 | 5.5 | 6.5 | 6.4 |
| Housing, water, electricity, gas, and other fuels | 8.0 | 11.8 | 27.3 | 25.0 | 16.9 | 17.7 |
| Furnishings, household equipment, and routine household maintenance | 3.6 | 4.6 | 3.7 | 4.3 | 3.7 | 4.5 |
| Health | 6.8 | 6.8 | 4.8 | 5.3 | 5.9 | 6.1 |
| Transport | 5.6 | 8.6 | 7.1 | 9.0 | 6.4 | 8.8 |
| Information and communication | 2.8 | 3.6 | 3.9 | 3.6 | 3.3 | 3.6 |
| Recreation, sport, and culture | 1.5 | 1.4 | 1.6 | 1.7 | 1.5 | 1.5 |
| Education Services | 2.5 | 2.4 | 4.7 | 4.5 | 3.5 | 3.3 |
| Restaurants and accommodation services | 3.2 | 2.8 | 3.5 | 4.0 | 3.2 | 3.3 |
| Personal care, social protection, and miscellaneous goods and services | 4.4 | 5.2 | 3.6 | 4.9 | 4.0 | 5.0 |

Source: CEIC, MOSPI, MOFSL

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