

India CPI Apr'26: Insulated for now; upside risks remain

- Headline CPI inflation inched up to 3.5% YoY in Apr'26 from 3.4% in Mar'26, while remaining comfortably below the RBI's 4% target. The latest print suggests that India remains relatively insulated from the sharp rise in global commodity and energy prices, although inflationary pressures are gradually building up on the food front.
- The rise was mainly driven by higher food inflation (4.2% YoY in Apr'26 vs. 3.9% in Mar'26), especially in vegetables, edible oils, and protein-based items such as meat and fish. While core inflation remained unchanged (3.4% YoY) for the third consecutive month, some pressure is gradually building up due to weather-related risks, heatwave conditions, expected El Niño impact, and elevated global food and energy prices.
- War-related supply disruptions and rising commercial LPG prices are beginning to reflect in restaurant and accommodation services inflation, which increased sharply to 4.2% YoY in Apr'26 from 2.9% in Mar'26. Given the higher weight of this category in the new CPI series, the evolution of menu costs and fuel pass-through needs to be monitored closely going forward.
- Inflation in housing, water, electricity, gas, and other fuels moderated slightly to 1.7% YoY in Apr'26 from 2.0% in Mar'26, although solid fuel inflation remained elevated at 5.3% YoY in Apr'26. The trajectory of household fuel inflation needs monitoring, as global energy prices remain elevated amid geopolitical tensions.
- The data continued to show a divergence between rural (3.7% YoY) and urban (3.2% YoY) inflation in Apr'26, with rural inflation remaining higher due to stronger food price pressures in rural regions.
- Overall, headline CPI continues to remain below the 4% mark despite heightened global uncertainty, suggesting that India remains relatively insulated for now. However, upside risks to inflation remain significant in FY27 due to rising food inflation, heatwave conditions, possible El Niño impact, elevated global edible oil prices, and potential fuel price pass-through if geopolitical tensions persist. Against this backdrop, we expect inflation to reach 5% in FY27, with risks tilted to the upside.

Exhibit 1: Inflation increased to 3.5% in Apr'26 from 3.4% in Mar'26

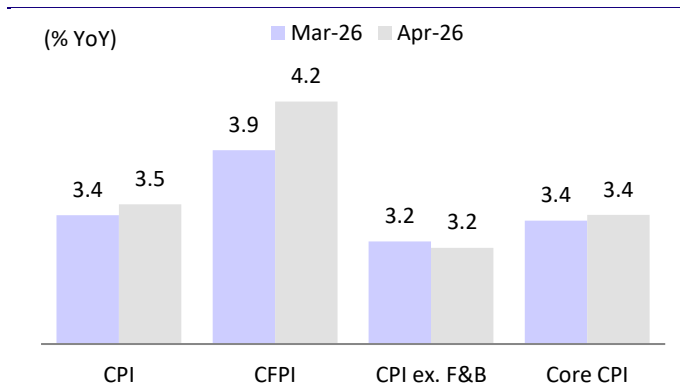


Exhibit 2: Key items with the highest inflation in Apr'26

Item	Weight	Feb'26	Mar'26
Silver Jewellery	0.31	148.4	144.3
Copra	0.09	45.5	44.6
Gold/Diamond/Platinum Jewellery	0.62	45.9	40.7
Tomato	0.50	36.0	35.3
Cauliflower	0.23	34.2	25.6

Source: CEIC, MOSPI, MOFSL

Exhibit 3: CPI by division (% YoY)

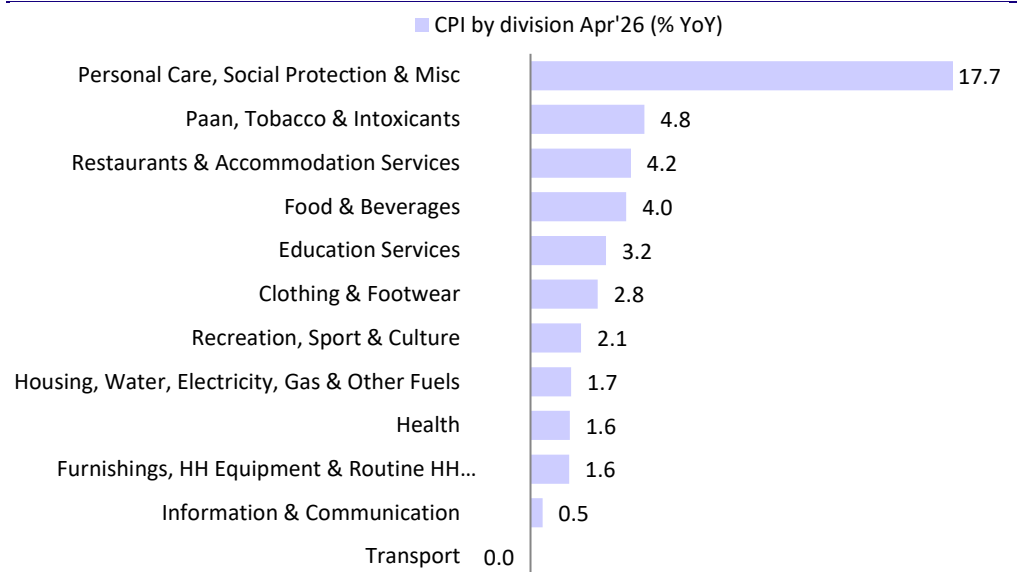


Exhibit 4: Division-wise inflation in Apr'26 (% YoY)

Category	Feb 2026	Mar 2026	Apr 2026
Consumer Price Index	3.2	3.4	3.5
Consumer Food Price Index	3.5	3.9	4.2
Food & Beverages	3.4	3.7	4.0
Paan, Tobacco & Intoxicants	3.5	4.2	4.8
Clothing & Footwear	2.8	2.7	2.8
Housing, Water, Electricity, Gas & Other Fuels	1.5	2.0	1.7
Furnishings, Household Equipment & Routine HH Maintenance	1.4	1.4	1.6
Health	1.9	1.8	1.6
Transport	0.0	0.0	0.0
Information & Communication	0.2	0.3	0.5
Recreation, Sport & Culture	2.2	2.5	2.1
Education Services	3.3	3.3	3.2
Restaurants & Accommodation Services	2.7	2.9	4.2
Personal Care, Social Protection & Misc	19.7	18.6	17.7
Excluding Food & Beverages	3.1	3.2	3.2
Excluding Food & Beverages and Fuel & Light	3.4	3.4	3.4

Source: CEIC, MOSPI, MOFSL

Weather-related disruptions continue to pose upside risks to food inflation:

- Food inflation accelerated further to 4.2% YoY in Apr'26 from 3.9% in Mar'26, driven mainly by vegetables & pulses, edible oils, protein-based items, and processed food. Vegetable & pulses inflation rose to 2.3% in Apr'26 from 1.7% in Mar'26 and -5.3% in Jan'26, reflecting a clear reversal in food price momentum.
- Among key food categories, tomato inflation remained elevated at 35.3% YoY in Apr'26, while cauliflower inflation also remained high at 25.6%, reflecting seasonal supply-side tightness and weather-related disruptions. Protein-based inflation continued to remain elevated, with meat inflation at 10.1% and fish inflation at 8.6% in Apr'26. Milk inflation also edged up slightly to 3.1% in Apr'26 from 3.0% in Mar'26.
- Edible oil inflation rose sharply to 9.2% YoY in Apr'26 from 7.8% in Mar'26 and 6.6% in Jan'26, amid continued supply-side disruptions and rising global edible oil prices. Globally, food prices have also started witnessing upward pressure, particularly in vegetable oils and cereals, driven by stronger demand and higher energy costs.
- Some relief continues from strong deflation in potato and onion prices, which partly offset the rise in other vegetable categories.
- Arrivals of key vegetables such as tomato, onions, and potatoes have weakened sharply, while heatwave warnings across major producing states may further affect supply conditions in the coming months. In addition, expected El Niño conditions and weather-related disruptions continue to pose upside risks to food inflation in FY27.

Core inflation remained stable:

- Core inflation remained largely stable and contained. CPI excluding food and fuel remained steady at 3.4% YoY in Apr'26 for the third consecutive month, while core, excluding pan, tobacco, gold, silver, and precious metals, was even lower at around 3.3%.
- Inflation in personal care, social protection, and miscellaneous goods, while still elevated at 17.7% YoY in Apr'26, softened from previous months. Inflation in jewellery & watches remained extremely high at 60.9% YoY, although moderating from 65.2% in Mar'26 and 69.5% in Feb'26 amid elevated precious metal prices globally.
- Health inflation moderated further to 1.6% YoY in Apr'26 from 1.8% in Mar'26, while transport inflation remained flat. Transport inflation remained weak due to persistent deflation in motorcar prices (-7.1% YoY) and motorcycle prices (-3.6% YoY). Education service inflation softened marginally to 3.2% in Apr'26 from 3.3% in Mar'26, whereas information & communication inflation edged up slightly to 0.5%.
- On the other hand, war-related supply disruptions and rising commercial LPG prices are beginning to reflect in restaurant and accommodation service inflation, which increased sharply to 4.2% YoY in Apr'26 from 2.9% in Mar'26. Given the higher weight of this category in the new CPI series, the evolution of menu costs and fuel pass-through needs to be monitored closely going forward.
- Inflation in housing, water, electricity, gas, and other fuels moderated slightly to 1.7% YoY in Apr'26 from 2.0% in Mar'26, although solid fuel inflation remained elevated at 5.3% YoY in Apr'26. The trajectory of household fuel inflation needs monitoring, as global energy prices remain elevated amid geopolitical tensions.

Outlook:

Overall, headline CPI continues to remain below the 4% mark despite heightened global uncertainty, suggesting that India remains relatively insulated for now. However, upside risks to inflation remain significant in FY27 due to rising food inflation, heatwave conditions, possible El Niño impact, elevated global edible oil prices, and potential fuel price pass-through if geopolitical tensions persist. Against this backdrop, we expect inflation to reach 5% in FY27, with risks tilted to the upside.

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

Division Name	Rural	Urban	Combined
Food and beverages	4.1	3.9	4.0
Paan, tobacco, and intoxicants	4.7	5.0	4.8
Clothing and footwear	3.3	2.0	2.8
Housing, water, electricity, gas, and other fuels	1.8	1.7	1.7
Furnishings, household equipment, and routine household maintenance	1.9	1.3	1.6
Health	1.6	1.8	1.6
Transport	0.0	0.0	0.0
Information and communication	0.6	0.3	0.5
Recreation, sport, and culture	2.4	1.8	2.1
Education services	2.9	3.3	3.2
Restaurants and accommodation services	3.8	4.5	4.2
Personal care, social protection, and miscellaneous goods and services	18.5	16.6	17.7
All India	3.7	3.2	3.5

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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