

# WHOLESALE PRICE INDEX

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WPI inflation inched up to 2.4% in February 2025; expected to remain at similar levels in March 2025

MARCH 2025





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*The WPI inflation inched up to 2.4% in February 2025.*

*The uptick was led by non-food items; the WPI-food inflation eased to a six-month low of 5.9% in the month.*

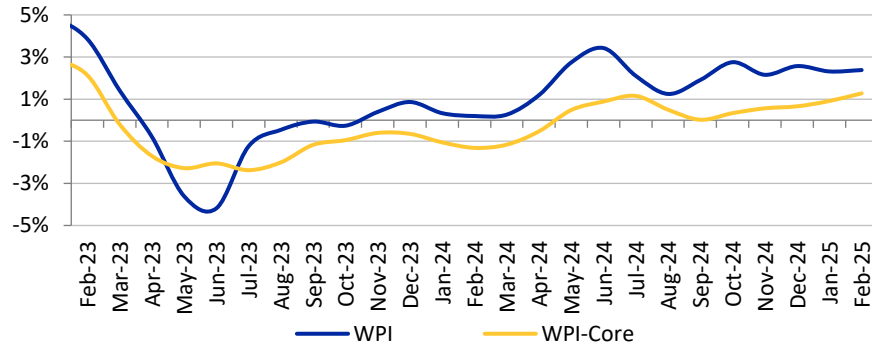
*ICRA expects the WPI inflation to remain unchanged at ~2.4% in March 2025 vis-à-vis February 2025, implying an average print of ~2.3% in FY2025. Thereafter, we expect it to average at ~2.5-3.0% in FY2026.*

The WPI inflation rose slightly to 2.4% in February 2025 (ICRA's exp: +2.3%) from 2.3% in January 2025, largely driven by manufactured non-food items ('core-WPI'; to a 24-month high of +1.3%) and fuel and power, even as WPI-food inflation eased to a six-month low led by a broad-based cooling across most primary food articles, including a sharp correction in vegetables. Looking ahead, ICRA expects the WPI inflation to remain steady at ~2.4% in March 2025, despite the expected fall in the WPI-food inflation and softening in crude oil prices. Overall, ICRA forecasts the headline WPI to average at 2.3% in FY2025 and further at ~2.5-3.0% in FY2026. While healthy crop output and an elevated base is expected to lead to further cooling in the WPI-food inflation in the near term, higher-than-normal temperatures pose an upside risk to the food inflation trajectory, and our WPI inflation estimates for FY2026.

- **WPI inflation rose to 2.4% in February 2025:** The YoY inflation in WPI print inched up to 2.4% in February 2025 from 2.3% in January 2025, while printing largely in line with ICRA's expectations (+2.3%). The uptick was predominantly on account of non-food items, whereas the WPI-food inflation eased to a six-month low of 5.9% from 7.5% in the previous month. Notably, primary food articles along with crude, petroleum and natural gas exerted a downward pressure to the tune of 56 bps to the headline inflation print between these months.
- **Core-WPI inflation rose to 1.3% YoY in February 2025:** The core-WPI rose to 1.3% in February 2025 from 0.9% in January 2025, thereby touching the highest level in 24 months. On a sequential basis, the core index accelerated to a nine-month high of 0.4% in February 2025.
- **WPI inflation to remain unchanged at ~2.4% in March 2025:** The WPI-food inflation is expected to ease further, albeit slightly, to ~5.7% in March 2025 from 5.9% in February 2025. Additionally, the average price of the Indian basket of crude oil contracted by 7.9% MoM and 15.6% YoY to a 43-month low of \$71.2/bbl during March 1-14, 2025, which is likely to exert a downward pressure on the WPI-crude, petroleum and natural gas print for the ongoing month. Despite these trends, ICRA expects the headline WPI inflation to remain unchanged at 2.4% in March 2025 vis-à-vis February 2025, implying an average print of ~2.3% in FY2025.

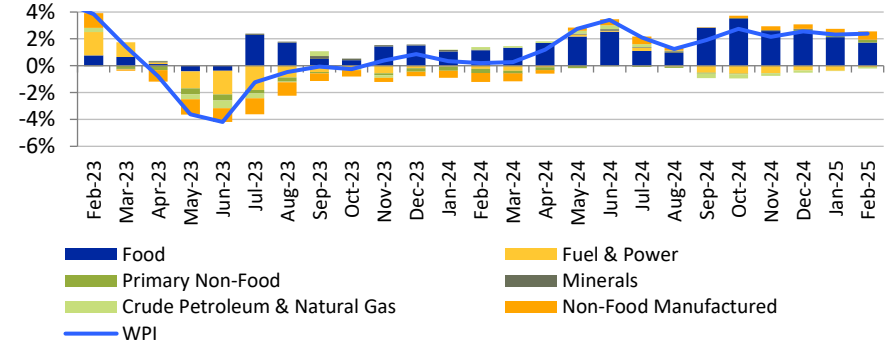
# WPI inflation rose marginally to 2.4% in February 2025 from 2.3% in January 2025, driven by non-food items

EXHIBIT: Headline and Core-WPI Inflation (YoY)



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

EXHIBIT: Composition of WPI Inflation (YoY)

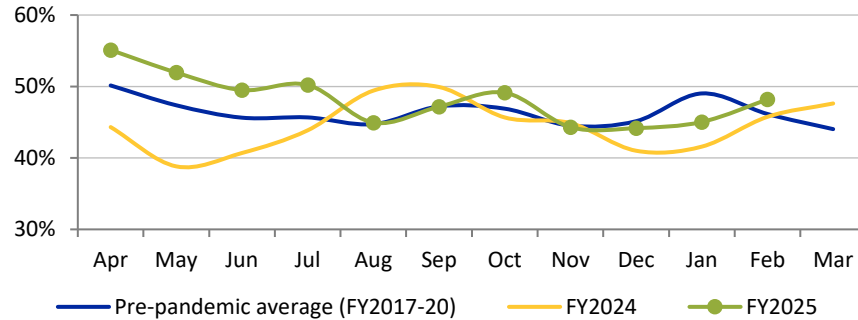


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The WPI inflation inched up marginally to 2.4% in February 2025 (+0.2% in February 2024) from 2.3% in January 2025 (+0.3% in January 2024), printing broadly in line with ICRA's expectation of 2.3% in that month.
- While primary food articles (to a six-month low of +3.4% in February 2025 from +5.9% in January 2025) saw a sharp dip in the YoY inflation prints in February 2025 vis-à-vis January 2025, the deflation in crude, petroleum and natural gas (to -4.1% from -0.5%) widened sharply, which together exerted a downward pressure to the tune of 56 bps to the headline inflation print between these months. However, this was more than offset by the narrowing YoY deflation in fuel and power (to -0.7% from -2.8%), and uptick in YoY inflation in manufactured food products (to a 40-month high of +11.1% from +10.4%) and manufactured non-food products ('core-WPI'; to a 24-month high of +1.3% from +0.9%).
- With a relatively lower uptick in the headline WPI inflation (to +2.4% in February 2025 from +2.3% in January 2025) as compared to the core-WPI inflation (to +1.3% from +0.9%), the wedge between the two narrowed to (-) 111 bps in February 2025 from (-) 140 bps in January 2025.

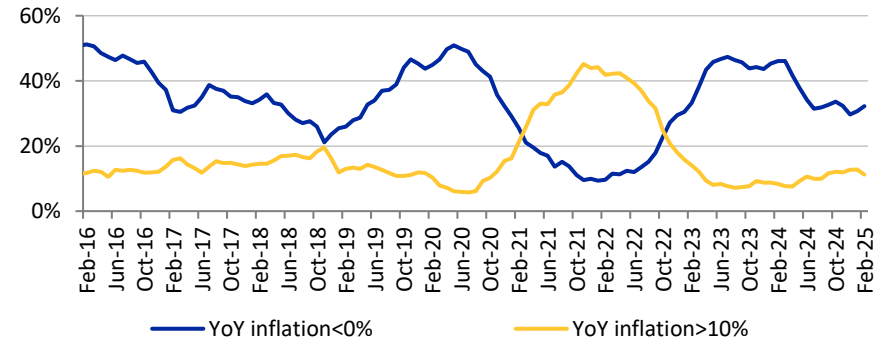
# Share of items in WPI basket that saw MoM uptick in prices rose to 48.2% in February 2025

**EXHIBIT: Share of items in WPI basket\* reporting a sequential increase in prices (%)**



\*Based on the 697 items covered in the WPI basket; on FY basis; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

**EXHIBIT: Share of items in the WPI\* with YoY inflation <0% and >10%**

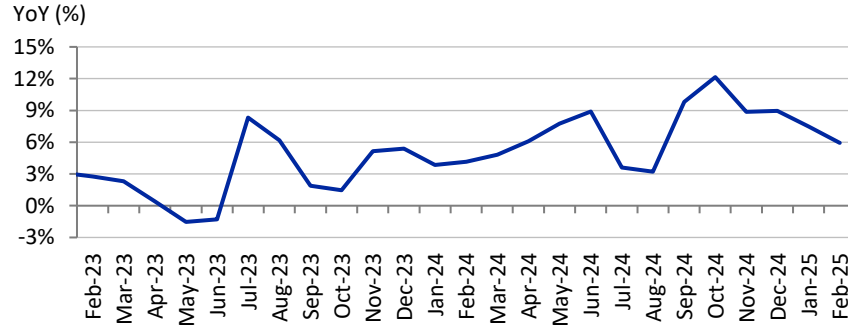


\*Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- In line with a mild uptick in the headline WPI inflation, the share of items in the WPI basket that witnessed a sequential increase in prices rose to 48.2% in February 2025 from 45.0% in January 2025, while also exceeding the average share seen in February of FY2017-20 (46.2%).
- However, contrary to the uptrend in inflation vis-à-vis the previous month, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) fell marginally to 11.2% in February 2025 from 12.8% in January 2025, while the share of items reporting a YoY deflation inched up to 32.2% from 30.6% between these months.

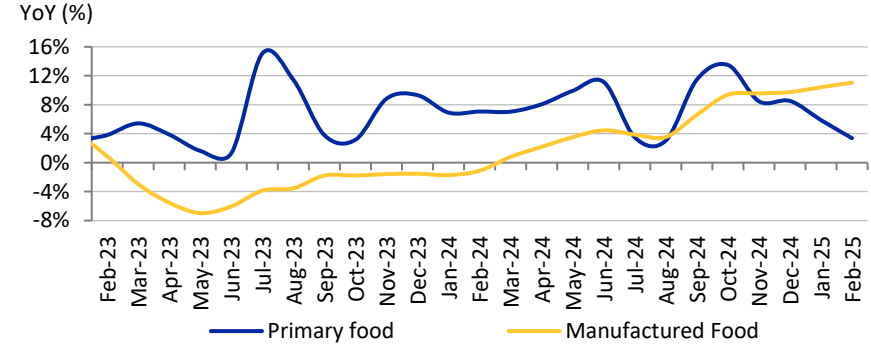
# WPI-food inflation at six-month low 5.9% in February 2025, primarily led by deflation in vegetables, pulses, and condiments and spices

EXHIBIT: YoY trends in WPI Food Inflation



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

EXHIBIT: YoY trends in primary and manufactured food

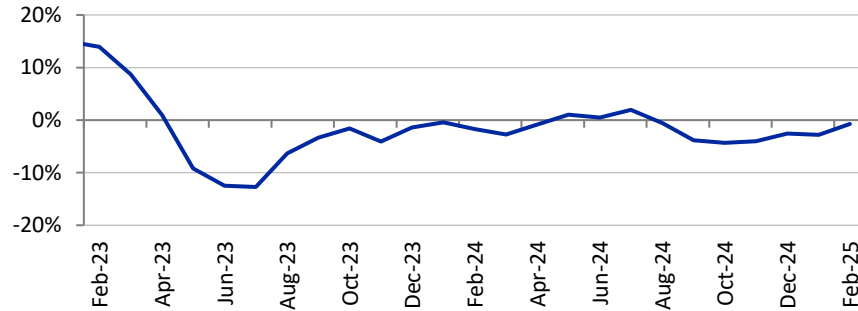


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The WPI-food inflation (primary food articles and manufactured food items) eased to a six-month low of 5.9% in February 2025 from 7.5% in January 2025. This was led by broad-based cooling in inflation in primary food articles (to a six-month low of +3.4% from +5.9%), even as that in manufacturing food products hardened (to a 40-month high of +11.1% from +10.4%), owing to the continued impact of the import duty hike on edible oils which was undertaken in mid-September 2024 and higher global edible oil prices.
- Among primary food articles, six of the eight sub-groups witnessed a lower inflation in February 2025 relative to the previous month, with vegetables recording a YoY deflation of 5.8% in February 2025 (vs. +8.4% in January 2025 and an avg +42.4% during September-December FY2025), aided by the softening in the prints for potato, tomato, cauliflower, cabbage, etc. Additionally, pulses (to a 32-month low of -1.0% vs. +5.1%), and condiments and spices (to a 90-month low of -14.4% vs. -5.5%) witnessed YoY deflation in February 2025 while the inflation eased for cereals (+6.8% vs. +7.3%), milk (+1.6% vs. +2.7%), and eggs, meat and fish (+1.5% vs. +3.6%). In contrast, the inflation in remaining two sub-groups, including fruits (to a 30-month high of +20.9% from +15.1%), and other food articles (to a five-month high of +12.9% from +10.5%) hardened between these months.
- In month-on-month (MoM) terms, the WPI-food sub-index saw a decline of 1.3% in February 2025, in contrast to the uptick of 0.2% seen in February 2024.

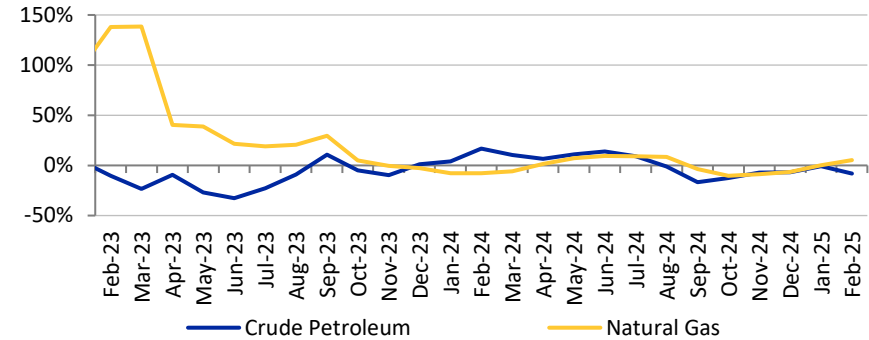
# Deflation in fuel and power narrowed sharply in February 2025 vis-à-vis January 2025, exerting an upward pressure on the headline print

EXHIBIT: YoY trends in Fuel and Power Inflation



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

EXHIBIT: YoY trends in Crude Petroleum and Natural Gas Inflation

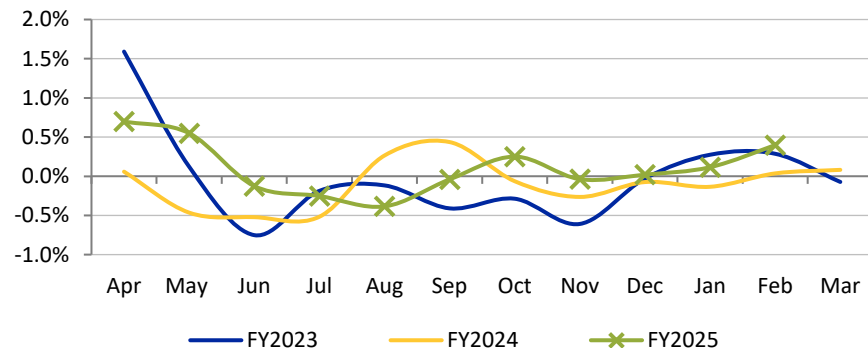


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The YoY deflation in the fuel and power sub-index (weight in WPI: 13.2%) narrowed sharply to 0.7% in February 2025 (-1.7% in February 2024) from 2.8% in January 2025 (-0.4% in January 2024), exerting upward pressure to the tune of 28 bps to the headline inflation print. This was broad-based across the electricity (to -0.6% in February 2025 from -4.8% in January 2025), mineral oils (to -0.8% from -2.6%), and coal (to -0.3% from -0.4%) between these months.
- In contrast, the YoY deflation in crude petroleum and natural gas widened sharply to 4.1% in February 2025 (+8.2% in February 2024) from 0.5% in January 2025 (+0.2% in January 2024), led by crude petroleum (to -8.0% in February 2025 from -0.8% in January 2025), even as natural gas (to +5.4% from +0.04%) saw an uptick in inflation between these months. Notably, the WPI index for crude petroleum for February 2025 is just 4.1% higher than the final level for December 2024, trailing the 8.1% surge witnessed in the average monthly international crude oil prices (in Rs./bbl terms) of the Indian basket between these months. **These trends suggest that there is a likely lagged transmission impact of the USD/INR depreciation in crude petroleum index, and thus, the print for February 2025 may undergo an upward revision.**

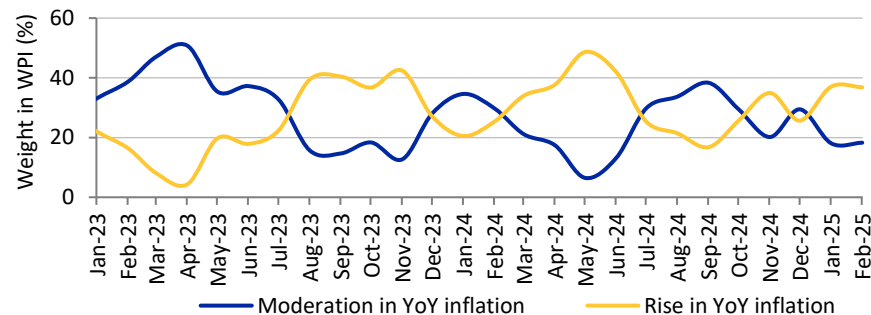
# Core-WPI inflation rose to 24-month high of 1.3% in February 2025

**EXHIBIT: Month-on-month trends in Core-WPI**



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

**EXHIBIT: Weightage (%; in WPI) of core-WPI (55.1% weight) sub-sectors recording sequential rise and moderation in their YoY inflation**



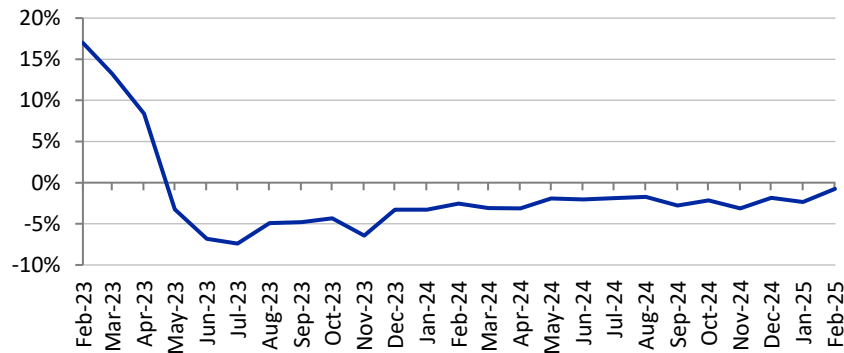
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The core-WPI inflation (55.1% weight in the WPI basket) rose to a 24-month high of 1.3% in February 2025 (-1.3% in February 2024) from 0.9% in January 2025 (-1.1% in January 2024). The uptick was led by 13 of the 21 sub-groups of the core-WPI (with a sizeable weight of 36.8% in the WPI), including manufacture of basic metals, chemicals and chemical products, machinery and equipment, other non-metallic mineral products, etc. In contrast, the remaining eight sub-sectors of the core-WPI (with a lower weight of 18.3% in the WPI) saw a moderation in their YoY inflation prints between these months.
- On a sequential basis, the core index increased 0.4% in February 2025 after rising mildly by 0.1% in January 2025. This was the highest MoM uptick in nine months, and was much higher than the 0.04% rise in core index in February 2024, driven by 13 of the 21 sub-sectors (with a weight of 36.8% in the WPI basket), including the manufacture of basic metals, chemicals and chemical products, machinery and equipment, etc.



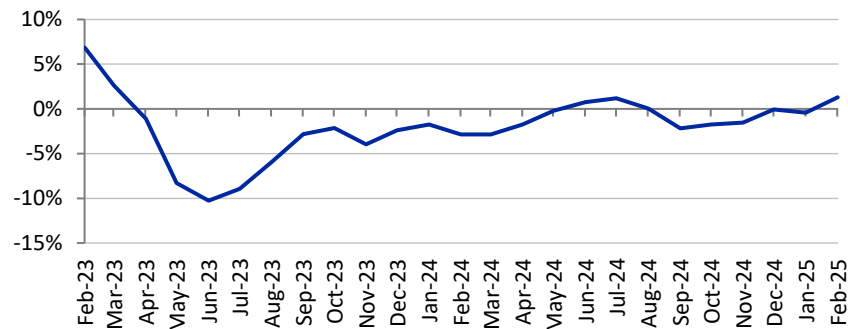
# Industrial inputs saw YoY inflation in February 2025 after a gap of five months

EXHIBIT: Farm inputs WPI (YoY)



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Gol; ICRA Research

EXHIBIT: Industrial raw materials WPI (YoY)



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Gol; ICRA Research

- The WPI for industrial raw materials<sup>1</sup> witnessed an inflation in February 2025 after a gap of five months, printing at 1.3% (-2.9% in February 2024) as against the deflation of 0.4% in January 2025 (-1.7% in January 2024). This was driven by most fuel items (including ATF, HSD, naphtha, furnace oil, petroleum coke, etc.), coal, electricity, and primary non-food articles (fibres, oilseeds, etc.), which saw an uptick in their YoY prints between these months.
- The deflation in the WPI farm inputs<sup>2</sup> index narrowed to 0.8% in February 2025 (-2.5% in February 2024) from 2.4% in January 2025 (-3.3% in January 2024), led by HSD, fodder, electricity, pesticides and agricultural machinery.
- On a sequential basis, the WPI industrial raw materials and the farm inputs indices rose by 1.2% and 1.6%, respectively, in February 2025 after declining in the previous month.

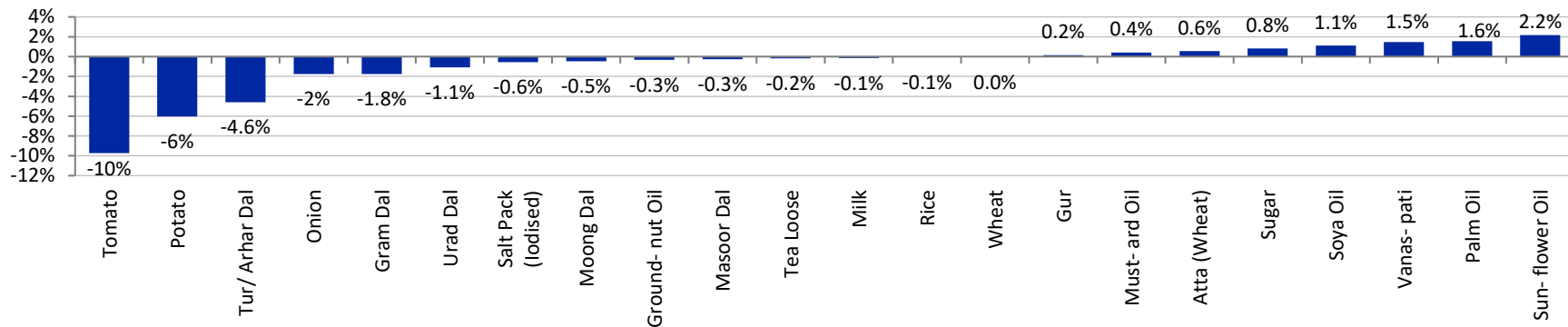
1 Comprises primary non-food articles, minerals, coal, aviation turbine fuel, high speed diesel, naphtha, bitumen, furnace oil, lube oil, petroleum coke, electricity, cotton yarn, and paper and paper pulp from WPI

2 Comprises high speed diesel, fodder, electricity, fertilisers, pesticides and agricultural and forestry machinery from WPI



# OUTLOOK: WPI-food inflation expected to ease slightly in March 2025

EXHIBIT: MoM trends in wholesale prices in March 2025 (till March 16, 2025)

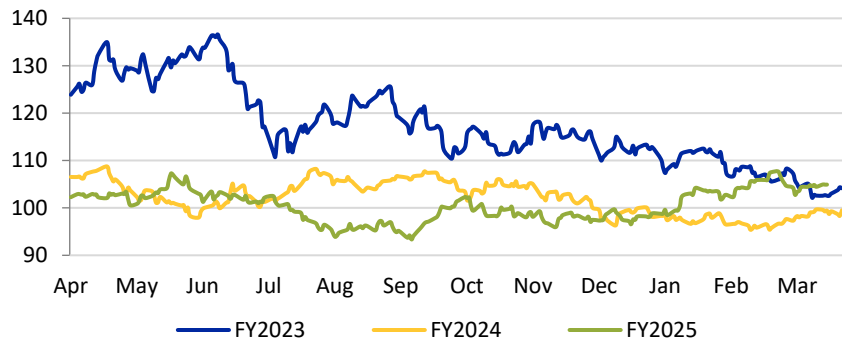


Source: Department of Consumer Affairs; CEIC; ICRA Research

- As per the data released by the Department of Consumer Affairs, the average wholesale prices of as many as 14 of the 22 commodities eased on a sequential basis in March 2025 (till March 16, 2025), including rice, wheat, all pulses, milk, groundnut oil, etc. driven by increased production and fresh arrival of crops across the country. Furthermore, tomato, onion and potato (TOP) prices continued to witness a sequential contraction in line with seasonal trends, although the extent of the same narrowed to 2-10% in the ongoing month from 7-27% in February 2025.
- As many as 11 of the 22 items reported an easing in their YoY inflation rate in March 2025 (till March 16, 2025) compared to February 2025, including rice, most pulses, milk, palm oil, and TOP. Notably, the inflation for all edible oils (barring palm oil) remained in double digits in March 2025 (until March 16, 2025), similar to the trend seen across retail edible oil prices.
- Overall, given these trends and a favourable base, ICRA expects the WPI-food inflation to ease further, albeit slightly, to ~5.7% in March 2025 (+4.8% in March 2024) from 5.9% in February 2025 (+4.1% in February 2024).**

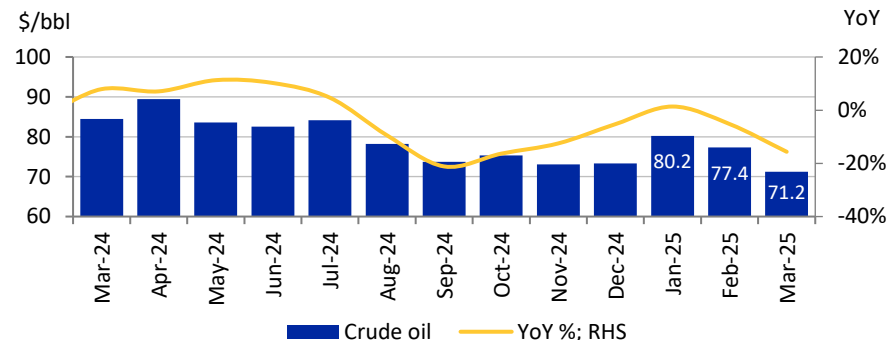
# OUTLOOK: Sharp fall in crude oil prices to exert a downward pressure on March 2025 WPI print

EXHIBIT: Trends in the Bloomberg commodity price Index



\*Data for FY2025 is up to March 14, 2025; Source: Refinitiv; ICRA Research

EXHIBIT: Trends in prices of Indian basket of crude oil

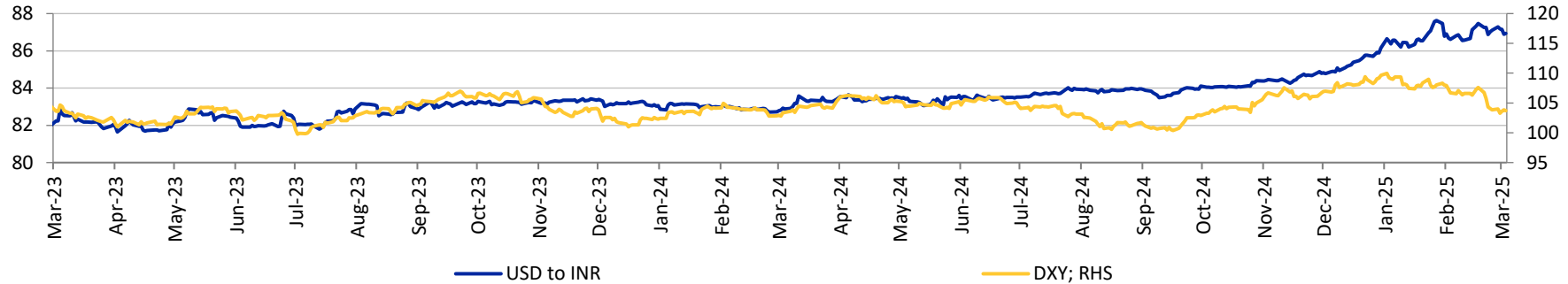


Data for March 2025 is available till March 14, 2025; Source: PPAC; ICRA Research

- Global commodity prices, as measured by Bloomberg Commodity Index, that hardened in the first two months of CY2025 (+3.3%/+4.0% in February/January 2025), have witnessed a mild moderation in March 2025 (until March 14, 2025), declining by 0.9% sequentially. While the index has risen by 5.9% in YoY terms during March 1-14, 2025, the inflation rate is trending lower than 9.3% seen in February 2025. **Going forward, a tariff-related rise in global commodity prices remains a key monitorable.**
- The average price of the Indian basket of crude oil declined by 7.9% MoM to a 43-month low of \$71.2/bbl during March 2025 (up to March 14, 2025), after contracting by 3.5% in the previous month, amid expectations of reduced energy demand owing to the US tariff-led slowdown in economic growth and increased oil supply from US and OPEC+ (starting from April 2025). On a YoY basis, the contraction has widened to 15.6% in March 2025 so far from 5.2% in February 2025.
- The sharp fall in global crude oil prices in March 2025 vis-à-vis February 2025 is likely to exert a downward pressure on the WPI-crude, petroleum and natural gas print for the ongoing month.**

# OUTLOOK: WPI inflation to remain steady at ~2.4% in March 2025; to inch up to ~2.5-3.0% in FY2026 from 2.3% expected in FY2025

## EXHIBIT: Trends in INR, DXY



Data for March 2025 is available till March 14, 2025; Source: CEIC; RBI; ICRA Research

- The USD/INR pair has been quite volatile in the ongoing financial year, recording a depreciation of 4.3% in FY2025 so far (until March 14, 2025), against 1.5% in FY2024. This was largely driven by the outflows in the equity segment (amounting to ~\$28.0 billion during October-March FY2025 so far). Overall, the average value of the pair has depreciated mildly to 87.10/\$ during March 3-14, 2025 from 87.02/\$ in February 2025, supported by a cooling in the DXY. **Looking forward, any further depreciation in the USD/INR pair poses upside risk to WPI inflation.**
- Despite the cooling in the WPI-food inflation, softening in commodity and crude oil prices, and a mild depreciation in the USD/INR pair in the ongoing month so far, ICRA expects the headline WPI inflation to remain unchanged at ~2.4% in March 2025 vis-à-vis February 2025, implying an average print of ~2.3% in FY2025 (-0.7% in FY2024).
- Looking ahead, while healthy crop output and an elevated base is expected to lead to further cooling in the WPI-food inflation in the near term, higher-than-normal temperatures pose an upside risk to the food inflation trajectory. Overall, ICRA expects the WPI inflation to average at ~2.5-3.0% in FY2026.

**Table A.1: Trend in Monthly WPI Inflation**

Weight		YoY Inflation				MoM
		December-24	December-24	January-25	February-25	February-25
		Initial	Revised	Initial	Initial	Initial
<b>WPI</b>	<b>100.00</b>	<b>2.4%</b>	<b>2.6%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>0.1%</b>
<b>Primary Articles</b>	<b>22.62</b>	<b>6.0%</b>	<b>6.0%</b>	<b>4.7%</b>	<b>2.8%</b>	<b>-1.7%</b>
- Food	15.26	8.5%	8.5%	5.9%	3.4%	-2.1%
- Non-Food	4.12	2.5%	2.4%	3.0%	4.8%	-0.4%
- Minerals	0.83	5.5%	5.7%	2.9%	1.0%	-1.3%
- Crude Petroleum and Natural Gas	2.41	-6.8%	-6.8%	-0.5%	-4.1%	-1.5%
<b>Fuel and Power</b>	<b>13.15</b>	<b>-3.8%</b>	<b>-2.6%</b>	<b>-2.8%</b>	<b>-0.7%</b>	<b>2.1%</b>
- Coal	2.14	-0.8%	-0.8%	-0.4%	-0.3%	0.0%
- Minerals Oils	7.95	-3.8%	-3.8%	-2.6%	-0.8%	1.9%
- Electricity	3.06	-5.7%	-0.6%	-4.8%	-0.6%	4.3%
<b>Manufactured Products</b>	<b>64.23</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.5%</b>	<b>2.9%</b>	<b>0.4%</b>
- Food	9.12	9.7%	9.7%	10.4%	11.1%	0.5%
- Non-Food	55.11	0.7%	0.7%	0.9%	1.3%	0.4%

Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

**Table A.2: Trend in Monthly Inflation related to Non-Food Manufactured Products**

	Weight	YoY Inflation				MoM
		December-24	December-24	January-25	February-25	February-25
		Initial	Revised	Initial	Initial	Initial
<b>Non-Food Manufactured Products</b>	<b>55.11</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.9%</b>	<b>1.3%</b>	<b>0.4%</b>
Beverages	0.91	2.0%	1.9%	1.5%	1.7%	0.1%
Tobacco Products	0.51	2.5%	4.4%	1.8%	2.7%	1.5%
Textiles	4.88	2.4%	2.3%	2.2%	1.9%	0.1%
Wearing Apparel	0.81	1.6%	1.6%	2.1%	1.7%	0.1%
Leather and Related Products	0.54	1.2%	1.5%	2.3%	1.7%	-0.4%
Wood and Products of Wood and Cork	0.77	0.9%	0.5%	0.8%	-0.5%	-0.3%
Paper and Paper Products	1.11	0.4%	-0.1%	0.5%	2.1%	1.0%
Printing and Reproduction of Recorded Media	0.68	1.5%	1.8%	2.9%	3.5%	0.5%
Chemicals and Chemical Products	6.47	0.5%	0.6%	1.0%	1.3%	0.3%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	0.6%	0.5%	1.4%	0.8%	0.0%
Rubber and Plastics Products	2.30	1.3%	1.2%	1.7%	1.6%	0.3%
Other Non-Metallic Mineral Products	3.20	-3.0%	-2.7%	-1.9%	-0.9%	0.6%
Basic Metals	9.65	-1.4%	-1.5%	-1.2%	-0.6%	0.4%
Fabricated Metal Products, except Machinery and Equipment	3.15	-1.3%	-1.5%	-1.7%	-1.0%	0.6%
Computer, Electronic and Optical Products	2.01	1.1%	1.2%	1.7%	1.7%	0.0%
Electrical Equipment	2.93	1.9%	1.7%	1.5%	1.7%	0.0%
Machinery and Equipment	4.79	0.9%	0.9%	0.9%	1.0%	0.2%
Motor Vehicles, Trailers and Semi-Trailers	4.97	1.1%	1.2%	1.2%	1.0%	0.1%
Other Transport Equipment	1.65	1.5%	1.4%	1.6%	1.7%	0.1%
Furniture	0.73	1.3%	1.3%	1.1%	2.0%	0.1%
Other Manufacturing	1.06	13.7%	13.7%	16.2%	22.0%	5.4%

Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

**Table A.3: Sub-sectors with items having major contribution in the WPI Inflation**

Sub-Group	Item Description	Weight (%)
Primary Food Articles	Milk	4.44
	Paddy	1.43
	Wheat	1.03
Primary Non-food Articles	Industrial Wood	0.89
	Raw Cotton	0.66
	Fodder	0.53
Minerals	Copper Concentrate	0.33
	Iron Ore	0.21
	Phosphorite	0.11
Crude Petroleum and Natural Gas	Crude Petroleum	1.95
	Natural Gas	0.46
Fuel and Power	HSD	3.10
	Electricity	3.06
	Petrol	1.60
Manufactured Food Products	Vegetable and Animal Oils and Fats	2.64
	Grain Mill Products	2.01
	Dairy Products	1.17
Non-Food Manufactured Products	Basic Metals	9.65
	Chemicals and Chemical Products	6.47
	Motor Vehicles, Trailers and Semi-Trailers	4.97

Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research



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