

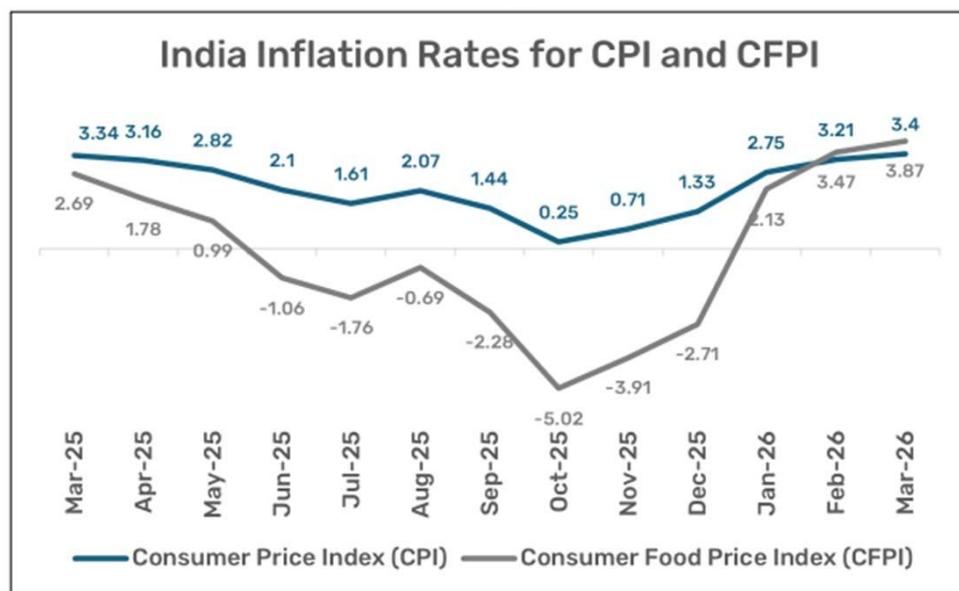


14th April 2026

MacroLens

Inflation Watch

CPI Inflation rises marginally to 3.4% in March 2026



India's retail inflation inched up to 3.4% in March 2026 from 3.21% in the previous month, driven largely by higher food prices and elevated energy costs stemming from the West Asia conflict.

Top 3 constituents that kept overall inflation in check

Item	Weight	Feb-26 (in %)	Mar-26 (in %)
Onion	0.7006	-28.20	-27.76
Potato	0.7549	-18.47	-18.98
Garlic	0.3738	-31.10	-10.18

Top 3 constituents that drove overall inflation higher

Item	Weight	Feb-26 (in %)	Mar-26 (in %)
Silver Jewelry	0.3127	160.88	148.61
Gold/Platinum/Diamond Jewelry	0.6230	48.17	45.92
Coconut	0.0854	46.16	45.52

Inflation Outlook

- Inflation remains comfortably low at 3.4%, indicating limited pass-through from higher energy prices and giving the RBI room to stay non-hawkish.
- However, if elevated energy costs persist, firms may eventually pass on these pressures, creating upside risks to inflation.

Source: PIB, Internal Analysis. Data as on 13th April 2026.