Economy | Macro-Cap

Monsoon recovery lowers risks to growth and inflation

- **The southwest monsoon has recovered meaningfully after an exceptionally weak start,** significantly reducing downside risks to agriculture and the broader economy. After recording a 38.6% rainfall deficit in June, rainfall improved sharply to 1.0% above normal in July, helping replenish soil moisture and accelerate kharif sowing. Although cumulative rainfall as of 12th Aug'26 remained 12% below the long-period average (LPA), the trajectory has improved materially.
- **Rainfall distribution, however, remains uneven across regions and states.** East and Northeast India continue to record the largest rainfall deficit (-27%), followed by the Southern Peninsula (-19%) and Northwest India (-11%), while Central India has largely normalized. Deficient rainfall has become more widespread this year, with 13 of 36 meteorological subdivisions reporting deficient rainfall compared with only five during the same period last year. Several key agricultural states, including Bihar, Punjab, Andhra Pradesh, Uttar Pradesh and Assam, continue to receive below-normal rainfall, although conditions have improved in Odisha, West Bengal and Gujarat.
- **Global weather indicators remain challenging, but their impact has been less severe than initially feared.** The Niño 3.4 index strengthened further to 2.2 in Aug'26, confirming a strong El Niño episode. However, the expected adverse impact on India's monsoon has been moderated by improving domestic rainfall and a modestly positive (0.4 in Aug'26) Indian Ocean Dipole (IOD). As a result, the relationship between El Niño and monsoon performance has been weaker than witnessed during previous strong El Niño years such as 2015.
- **Kharif sowing has improved considerably following the July rainfall recovery, although overall acreage remains below last year's level.** Total kharif sowing as of 7th Aug'26 was 1.8% lower YoY, with oilseeds outperforming, while rice (-4.4% YoY), pulses and coarse cereals continue to lag. Rice remains the key crop to monitor from an inflation perspective, as sowing remains below last year's level and rainfall deficits persist across several major rice-producing states despite extensive irrigation coverage in many regions.
- **Reservoir storage has improved but remains below normal**, suggesting weather risks have moderated but not disappeared. Live storage across major reservoirs stood at 53% of capacity as of early August, significantly below last year's level (78%). Water availability is the lowest in northern India, while western and central regions are relatively better placed.
- **The improving monsoon has reduced downside risks to growth while moderating inflation concerns.** Better agricultural prospects should support rural incomes, consumption and overall economic activity during 2HFY27. We peg our FY27 real GDP growth forecast in the range of 6.8-7.0%. At the same time, although the probability of a broad-based food inflation shock has declined, risks from lower rice acreage, uneven rainfall and higher crude oil prices remain. We, therefore, maintain our FY27 CPI inflation forecast at 5.1%, marginally above the RBI's forecast of 5.0%.

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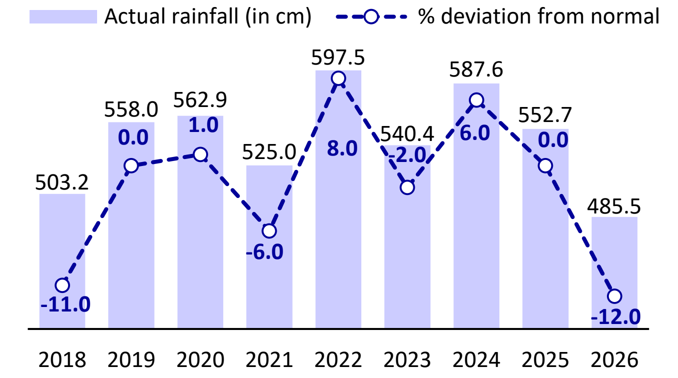
- **The improving inflation-growth trade-off reinforces our expectation that the RBI will remain on hold through CY27.** With inflation pressure remaining largely food-driven and limited evidence of spillovers into core inflation, we expect the Monetary Policy Committee (MPC) to keep the repo rate unchanged at 5.25% through CY27 while maintaining a data-dependent approach and responding only if food- and fuel-led price pressures become broad-based.

Rainfall Deficit	Kharif Sowing	Reservoir Levels
-12%	**-1.8% YoY**	**53%**
As of 12th Aug'26	As of 7th Aug'26	Lower than last year and decadal avg.

Monsoon recovery reduces downside risks to agriculture

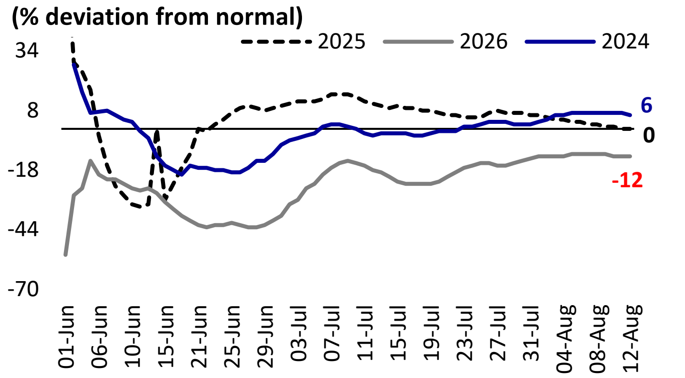
- The southwest monsoon has recovered meaningfully after a weak start, reducing concerns over a severe weather-induced agricultural slowdown. Cumulative rainfall as of 12th Aug'26 stood at 12% below the LPA, but the seasonal trajectory has improved significantly. After an exceptionally weak June (-38.6% below normal), rainfall rebounded in July (+1.0% above normal), supporting soil moisture replenishment and kharif sowing. The recovery has continued into August, although rainfall during 1-12 Aug'26 remained 10.5% below normal, indicating that the monsoon has moderated after the strong July performance.
- Despite the improvement, rainfall deficiency remains geographically uneven across the country. East and Northeast India continue to be the weakest-performing regions, with cumulative rainfall 27% below normal, followed by the Southern Peninsula (-19%), Northwest India (-11%), while Central India has largely normalized (0% deviation). The relatively better rainfall across Central India is particularly encouraging as it accounts for a significant share of India's agricultural output.
- Rainfall deficiency has become more widespread compared with previous years. As of 12th Aug'26, 13 out of India's 36 meteorological subdivisions reported deficient rainfall, compared with only five subdivisions during the same period in 2025 and six subdivisions in 2024.
- Several major agricultural states continue to record below-normal rainfall, although conditions have improved in some regions. Large deficits persist across Meghalaya (-57%), Bihar (-38%), Andhra Pradesh (-35%), Punjab (-35%), Jharkhand (-25%), Assam (-24%), Uttar Pradesh (-22%), Kerala (-22%), Karnataka (-20%), Rajasthan (-15%), and Madhya Pradesh (-12%), among others. Encouragingly, rainfall has normalized or turned positive in West Bengal (2%), Gujarat (2%), J&K (10%), and Odisha (26%), reflecting the significant recovery witnessed after the weak June.

Exhibit 1: All-India rainfall is 12% below normal as of 12th Aug'26 (vs. 0% in 2025)



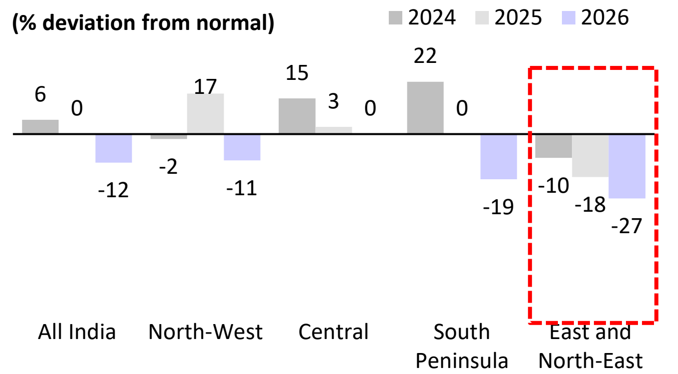
Data as of 12th August for all years

Exhibit 2: This is much lower than 2024 levels; -12% now vs. 6% in 2024 (last El-Nino episode)



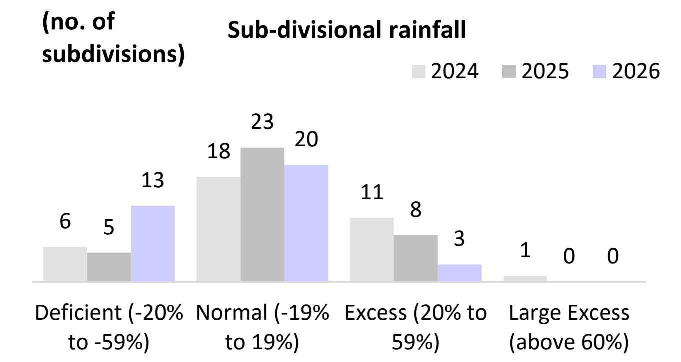
Source: IMD,CEIC, MOFSL

Exhibit 3: East and Northeast India remain the weakest-performing regions



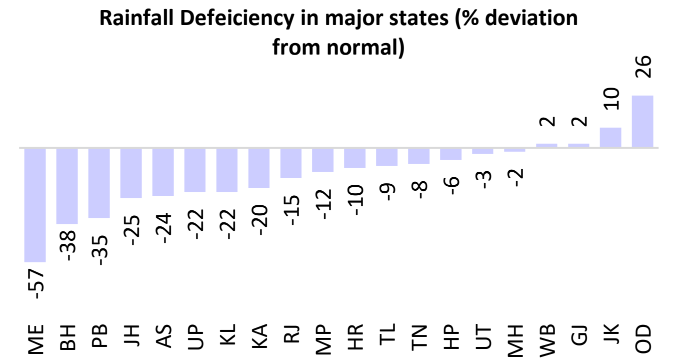
Data as of 12th August for all years

Exhibit 4: 20 sub-divisions received normal rainfall (as of 12th Aug'26), while 13 received deficient rainfall



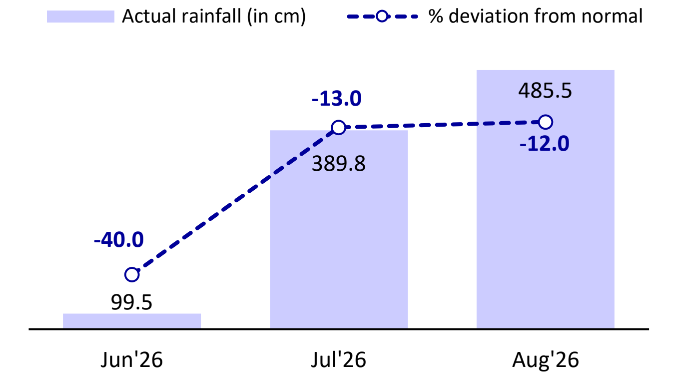
Source: IMD,CEIC, MOFSL

Exhibit 5: Rainfall deficiency persists across agrarian states



Data as of 12th August for all years

Exhibit 6: Rainfall deficit has narrowed since Jun'26



Source: IMD,CEIC, MOFSL

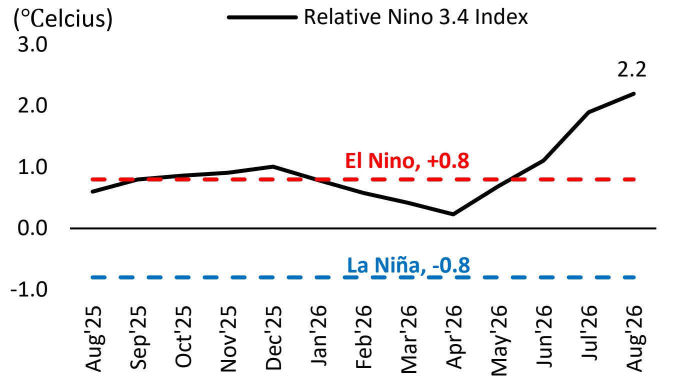
El Niño strengthens further, while IOD remains unsupportive

- Global weather conditions remain challenging for the southwest monsoon as El Niño has strengthened further during the course of the season. The Niño 3.4 index increased to 2.2 as of 9th Aug'26, up from 1.94 in July and 1.24 in June, indicating a strengthening warm phase in the equatorial Pacific. *(Exhibit 7)*
- The impact of El Nino on the 2026 monsoon has been less severe than initially feared due to improving domestic rainfall conditions. Despite the strengthening El Niño, rainfall recovered sharply during July and has continued to improve through August, suggesting that the relationship between ENSO and the Indian monsoon has been weaker this year than historical episodes such as 2015. As a

result, the probability of a broad-based agricultural shock has declined considerably.

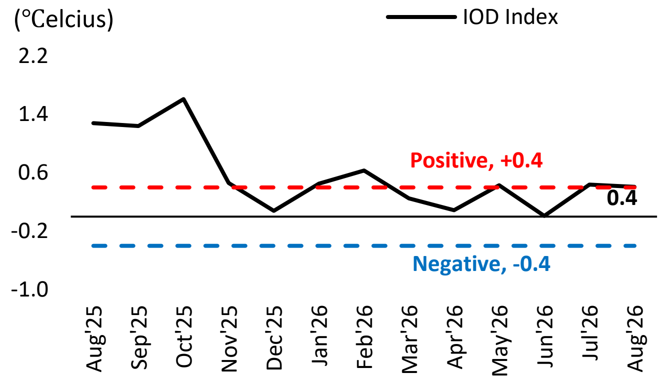
- The Indian Ocean Dipole (IOD) has also moved into positive territory, although its influence remains modest. The IOD index improved to 0.4 as of 9th Aug’26, from -0.01 in late June, indicating a shift toward favorable oceanic conditions in the Indian Ocean. While a positive IOD typically helps offset some of the adverse effects of El Niño by enhancing moisture transport toward the Indian subcontinent, the current reading remains only moderately positive and is, therefore, expected to provide only a partial cushion against the ongoing El Niño episode. *(Exhibit 8)*

Exhibit 7: Relative Nino index stood at 2.2 (higher than 1.9 in Jul’26) as of 9th Aug’26



Data as of 9th August

Exhibit 8: IOD index remained positive, providing little support from El Nino increase

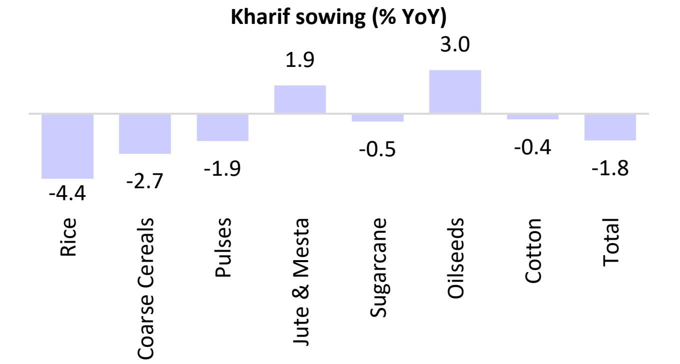


Source: Australian Bureau of Meterology, IMD,CEIC, MOFSL

Kharif sowing remains mixed amid improved monsoon conditions

- Kharif sowing has improved materially following the July rainfall recovery, although it remains marginally below last year's level. As of 7th Aug’26, total kharif sowing reached 96.8 million hectares, 1.8% lower YoY, with the gap narrowing steadily over recent weeks. Oilseeds have outperformed, with acreage rising 3% YoY, while deficits remain concentrated in rice (-4.4%), coarse cereals (-2.7%) and pulses (-1.8%), reflecting the impact of delayed monsoon onset in June. *(Exhibits 9 and 10)*
- Rice production outlook remains mixed as rainfall conditions vary considerably across the major rice-producing states, although extensive irrigation coverage in several large producers should cushion the impact of a weaker monsoon. The 12 largest rice-producing states account for more than 85% of India's rice output, making rainfall and irrigation conditions in these states critical for assessing food inflation risks. Significant rainfall deficits persist across Bihar (-38%), Punjab (-35%), Andhra Pradesh (-35%), Assam (-24%), Uttar Pradesh (-22%), Madhya Pradesh (-12%), Haryana (-10%), Telangana (-9%), Tamil Nadu (-8%), and Chhattisgarh (-6%), while West Bengal (2%) has returned to normal rainfall and Odisha (26%) has recorded a healthy surplus. *(Exhibits 11)*

Exhibit 9: Kharif sowing down by 1.8% as of 7th Aug'26



Data as of 7th August for all years

Exhibit 10: Rice and coarse cereals sowing lags, while oilseeds sowing improves

% YoY	07-Aug-24	07-Aug-25	07-Aug-26
Rice	2.3	10.9	-4.4
Coarse Cereals	-0.2	1.3	-2.7
Pulses	-3.2	-0.7	-1.9
Jute & Mesta	-9.1	8.9	1.9
Sugarcane	-2.5	5.3	-0.5
Oilseeds	0.1	-4.1	3.0
Cotton	-8.9	-3.7	-0.4
Total	-1.0	3.0	-1.8

Source: IMD, CMIE, MOA&FW, MOFSL

Exhibit 11: Major rice-producing states

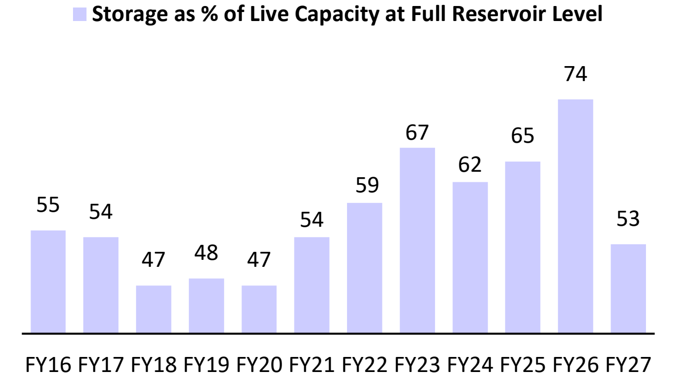
States	% share in rice production	Area under irrigation (%)	% deviation from normal rainfall	
			2025	2026
Bihar	5.3	64.6	-43	-44
Punjab	9.9	99.7	4	-41
Telangana	6.3	98.5	-23	-31
Assam	4.2	15.1	-43	-31
Andhra Pradesh	7.3	96.7	-24	-30
Uttar Pradesh	13.1	86.2	5	-27
Haryana	4.1	99.9	33	-24
Chhattisgarh	5.7	36.3	4	-22
Madhya Pradesh	4.0	39.4	67	-16
Tamil Nadu	6.0	91.6	-6	-1
West Bengal	13.4	51.1	5	0
Odisha	7.0	30.9	18	14

Data as of 12th August for all years

Reservoir levels improve, but regional water stress persists

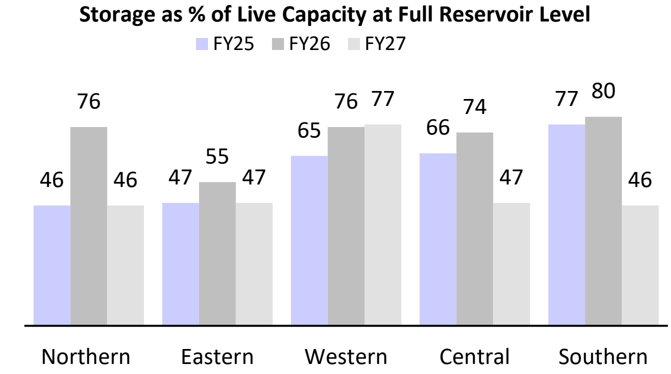
- Reservoir storage has improved gradually but remains below both last year's level and the long-term average, warranting continued monitoring for the remainder of the agricultural season. As of 6th Aug'26, live storage across 150 major reservoirs stood at 96.5 BCM, equivalent to 53% of the total storage capacity of 182.5 BCM, and about 72.9% of the corresponding level a year ago.
- Regionally, reservoir levels are the highest in Western India (76.6% of capacity), followed by Central (47.4%), Eastern (47.2%), Southern (46.4%), and Northern India (45.8%), with the northern region remaining the most water-stressed.
- The week-on-week improvement in reservoir storage, supported by better rainfall during July and early August, is expected to provide additional irrigation support for the ongoing kharif season. Among the major river basins, the Brahmaputra basin recorded the highest storage (72.1% of capacity), followed by the Krishna (62.0%) and Mahanadi (59.9%) basins.
- Although improving reservoir levels have reduced downside risks to agricultural production, storage remains below normal, implying that sustained rainfall during the remainder of the monsoon will be important for both the kharif crop and moisture availability for the upcoming rabi season.

Exhibit 12: Water reservoir levels at 53% of live storage capacity as of 6th Aug'26, lower than 74% last year



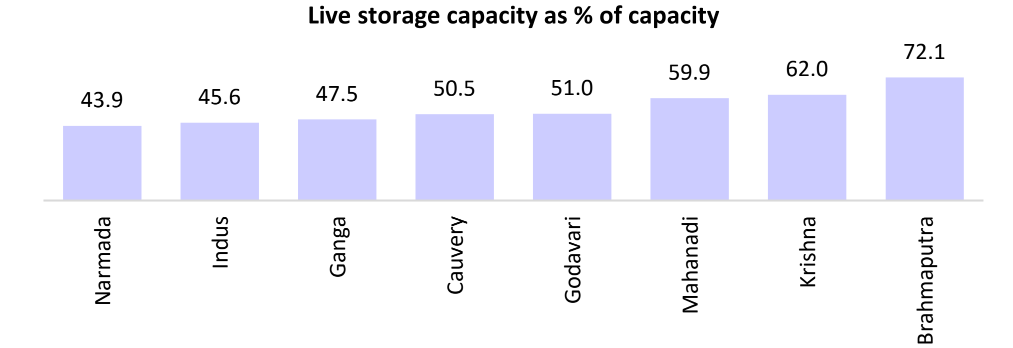
Data around 6th August for all years

Exhibit 13: Western regions remain strong while broad-based weakness observed across all regions



Source: CEIC, MOFSL

Exhibit 14: Brahmaputra basin recorded the highest live storage at 72.1% capacity

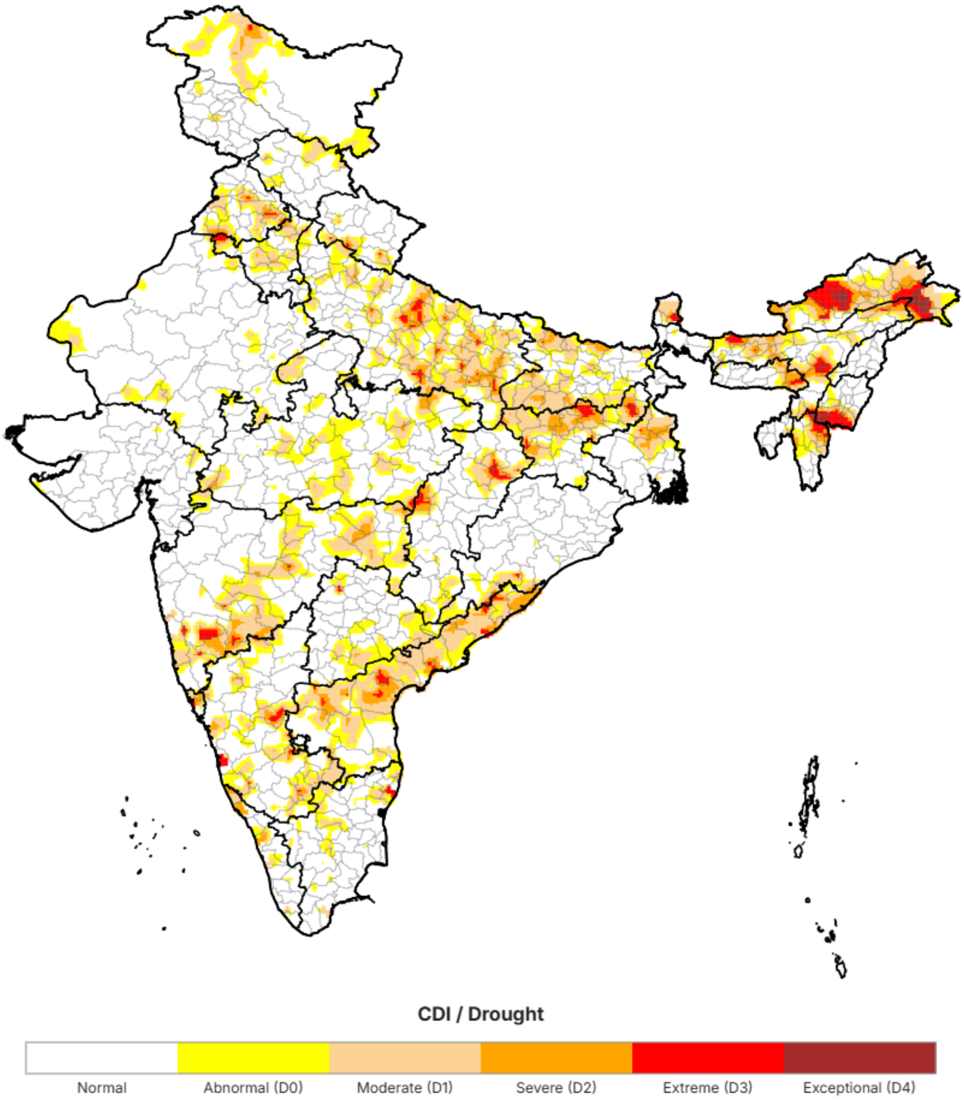


Source: CEIC, MOFSL

Drought conditions continue to expand despite the revival in monsoon

- Drought conditions remained widespread **as of 5th Aug'26, with 34.3% of the country's geographical area classified as abnormally dry (D0) or worse**. This was marginally lower than 35.1% a week earlier, indicating a modest improvement in moisture conditions. However, more than one-third of the country continues to face some degree of drought stress. *(Exhibit 15)*
- The stress is most pronounced across northeastern and western India, while moderate and scattered drought conditions persist across several other regions. Sikkim (80.8%), Arunachal Pradesh (78.3%), Andhra Pradesh (72.4%), Mizoram (68.0%), Goa (67.9%) and the NCT of Delhi (65.2%) have the highest share of area under drought conditions. Persistent moisture stress in several agricultural regions could limit the recovery in kharif crops, particularly in rain-fed areas, and keep food-inflation risks relevant during 2HFY27.

Exhibit 15: Current drought conditions (5th Aug'26)



Source: India Drought Monitor, MOFSL

RBI on hold through CY27

- The recovery in the southwest monsoon has significantly reduced downside risks to agriculture and rural demand. Better rainfall during July and improving kharif sowing suggest that agricultural activity is likely to perform better than initially feared, supporting rural incomes and consumption in 2HFY27. We, therefore, maintain our FY27 GDP growth forecast in the range of 6.8-7.0%, as improving rural activity should help offset external headwinds.
- The improved monsoon has also lowered the risk of a broad-based food inflation shock, although food prices remain the key upside risk due to lower rice sowing, uneven rainfall and higher crude oil prices. We continue to expect FY27 CPI inflation at 5.1%, slightly above the RBI's forecast of 5.0%. Given that inflation pressures remain largely food-driven, we expect the RBI to keep the repo rate unchanged at 5.25% through CY27 while remaining data dependent.

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