AUGUST 2026

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// SPORT

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MADE-IN-INDIA BRANDS ANNOUNCE THEMSELVES ON THE WORLD STAGE, BEING COUNTED AMONG THE BEST OF THE BEST

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A New Brew

The Shirtmakers From Amritsar

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// BUSINESS

RAIN RECOVERY

The arrival of a normal monsoon has lifted agricultural sentiment — while exposing broader economic challenges, from inflation and food prices to uneven consumer demand.

BY SAMREEN WANI

AUGUST 10, 2026

A NORMAL SOUTHWEST MONSOON HAS REVIVED SOWING SENTIMENT ACROSS RURAL INDIA · AI-GENERATED ILLUSTRATION

India's southwest monsoon staged a sharp recovery in early July, offering relief after the driest June in over a decade as an El Niño year weighs on the season's onset and progression.

Rainfall data from the India Meteorological Department shows cumulative deviation from the long-period average swinging from a low of -71.7 percent on June 16 to a positive 69.1 percent on July 6 — the season's best reading so far.

The June reading was the weakest since at least 2014, a year that saw a 41.8 percent deficit.

Historically, El Niño years have coincided with below-normal rainfall and weak farm output, and the 2026 monsoon season followed that pattern in its early weeks.

The rain deficit has already dented sowing activity, with the ratio of normal area sown at just 31.8 percent as of July 3 — similar to previous El Niño years such as 2018 and 2023.

Reservoir levels, however, remain broadly adequate at 26 percent of capacity, slightly above the historical average of 25 percent, according to government data.

> *"Whether July's rainfall surge continues through August and September will be key to crop output, rural incomes and consumption."*

Economists at HSBC estimate that the El Niño effect could shave 0.3 percentage points off growth and increase inflation by 0.3 points in FY27 — putting tractors, agrochemicals, two-wheelers and consumer goods on watch.

Rain Recovery

EL NIÑO'S TRACK RECORD OF CUTTING FARM OUTPUT LOOMS EVEN AS JULY RAINFALL STAGES A STRONG COMEBACK

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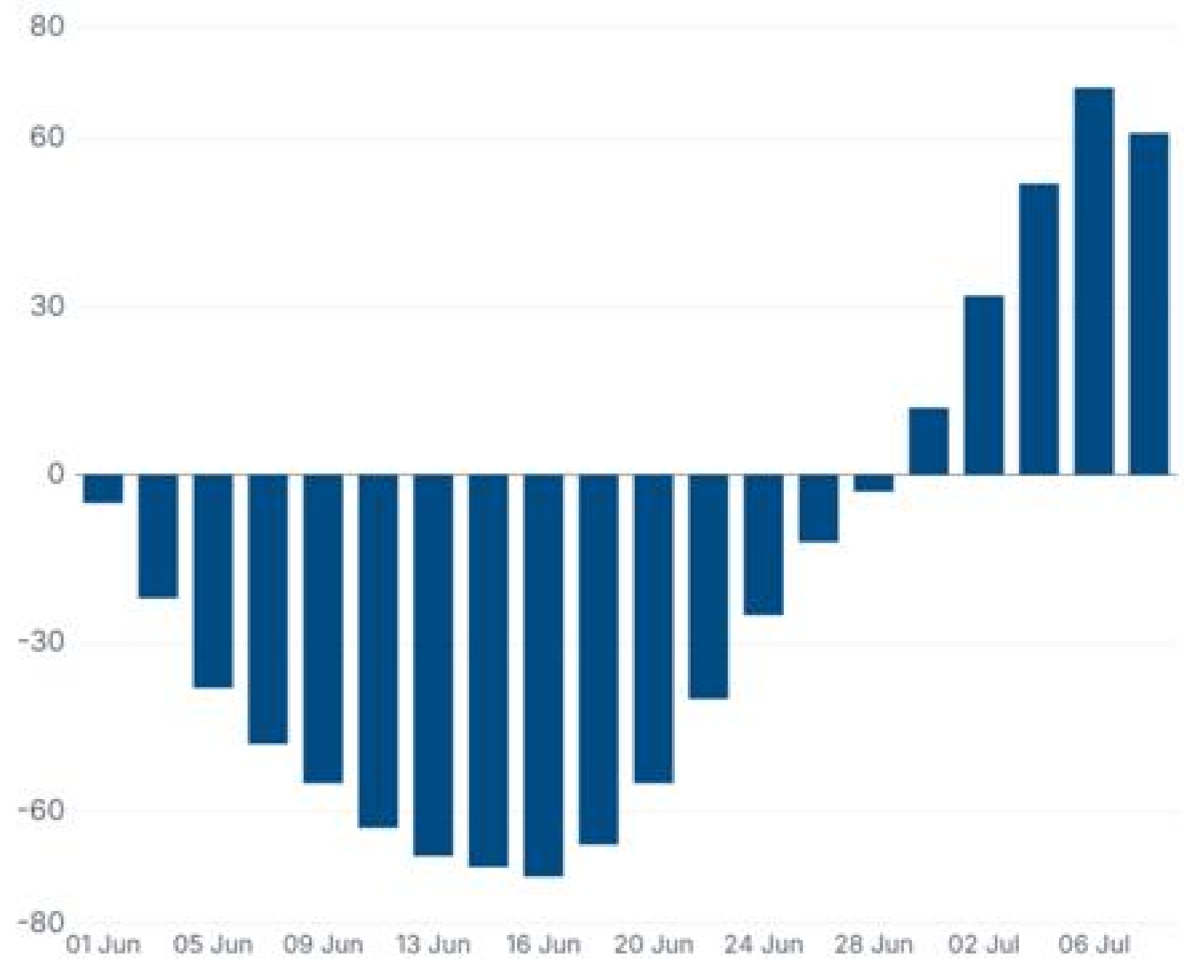
Economists at HSBC estimate that the El Niño effect could shave 0.3 basis points off growth and increase inflation by 0.3 points in FY27. Whether July's rainfall surge continues through August and September will be key to determining the ultimate impact on crop output, rural incomes and consumption-linked sectors such as tractors, agrochemicals and two-wheelers.

SAMREEN WANI

DATA: INDIA METEOROLOGICAL DEPARTMENT

July Showers

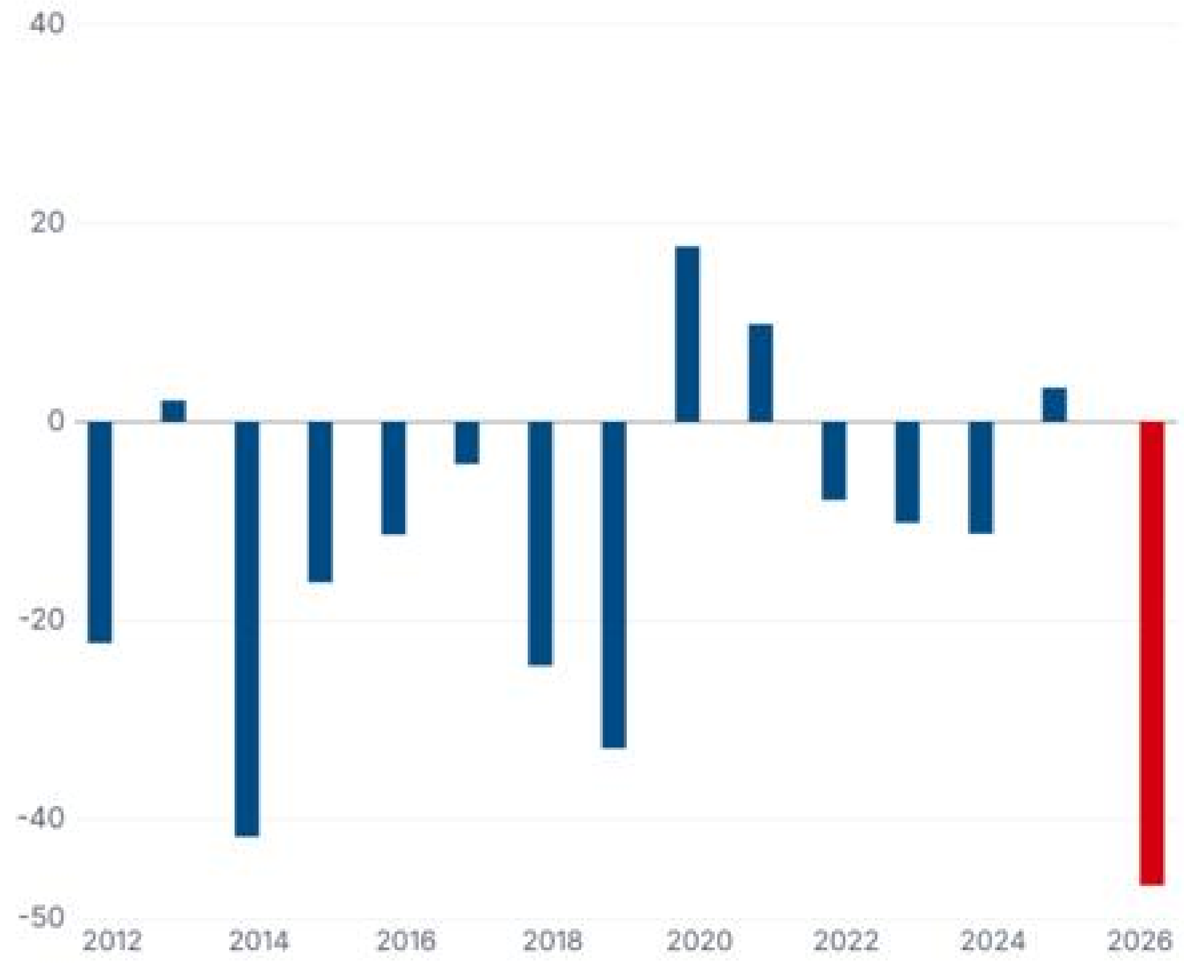
Monsoon deviation from long-period average (%)



SOURCE: IMD

Decade's Driest June

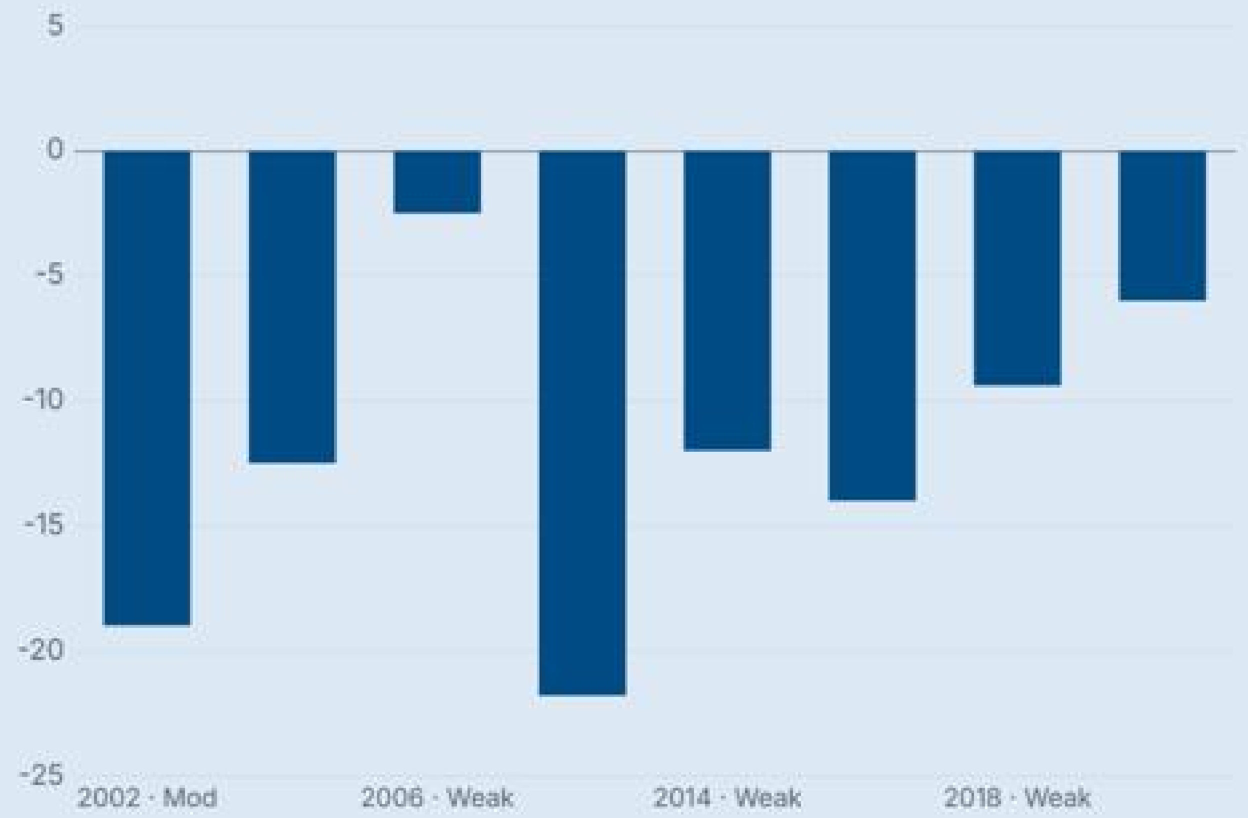
Monsoon deviation from long-period average in the month (%)



SOURCE: IMD

Rains and El Niño

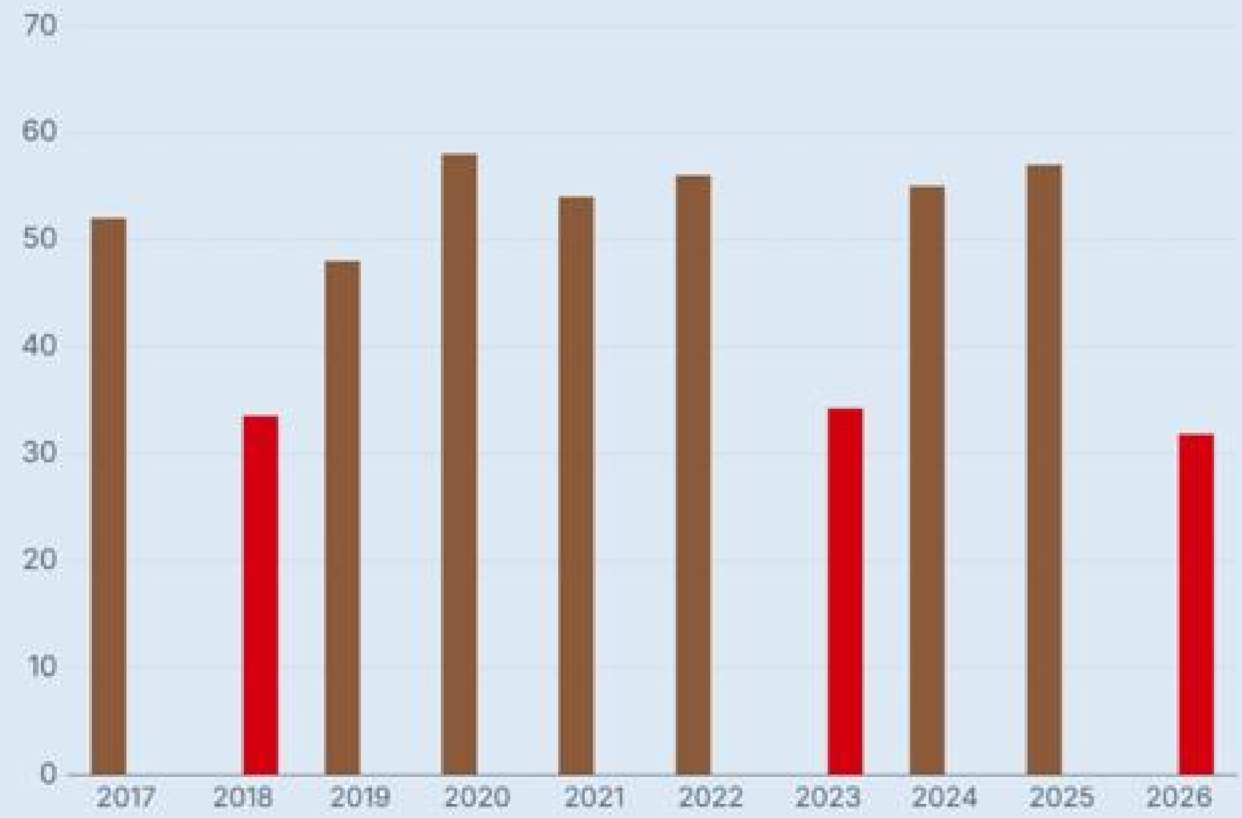
Monsoon deviation from long-period average (%)



SOURCE: IMD, ICRA

Sowing Slows

Ratio of normal area sown (%) · red bars mark El Niño years



NOTE: DATA AS OF JULY 3 EACH YEAR
SOURCE: MINISTRY OF AGRICULTURE, CMIE

Inflation Impact

Inflation forecast for FY27 (%)

Old forecast 4.0
Energy crisis ...... +0.8
El Niño ...... +0.3

5.1

NEW FORECAST · FY27

Growth Dampens

GDP growth forecast for FY27 (%)

Old forecast 7.0
Energy crisis ...... -0.8
El Niño ...... -0.3
Fiscal offset ...... +0.4

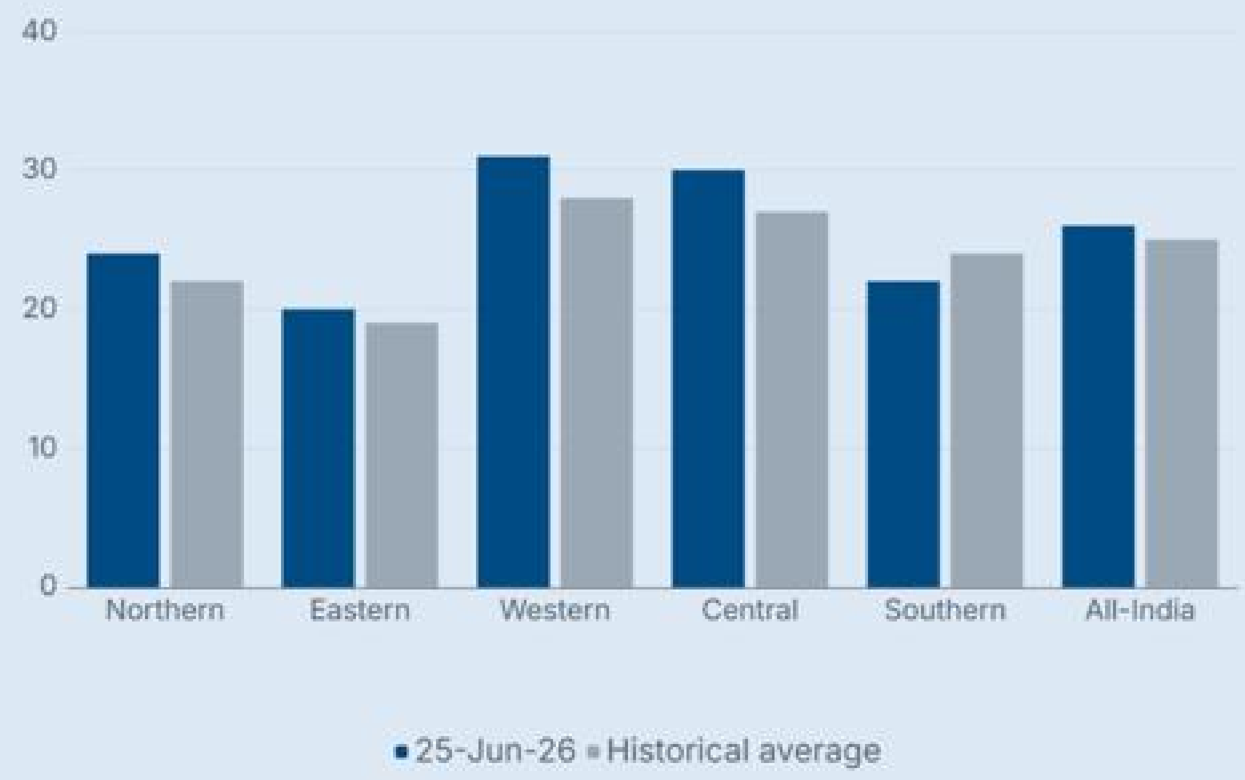
6.3

NEW FORECAST · FY27

SOURCE: HSBC ESTIMATES

Reservoirs Hold Steady

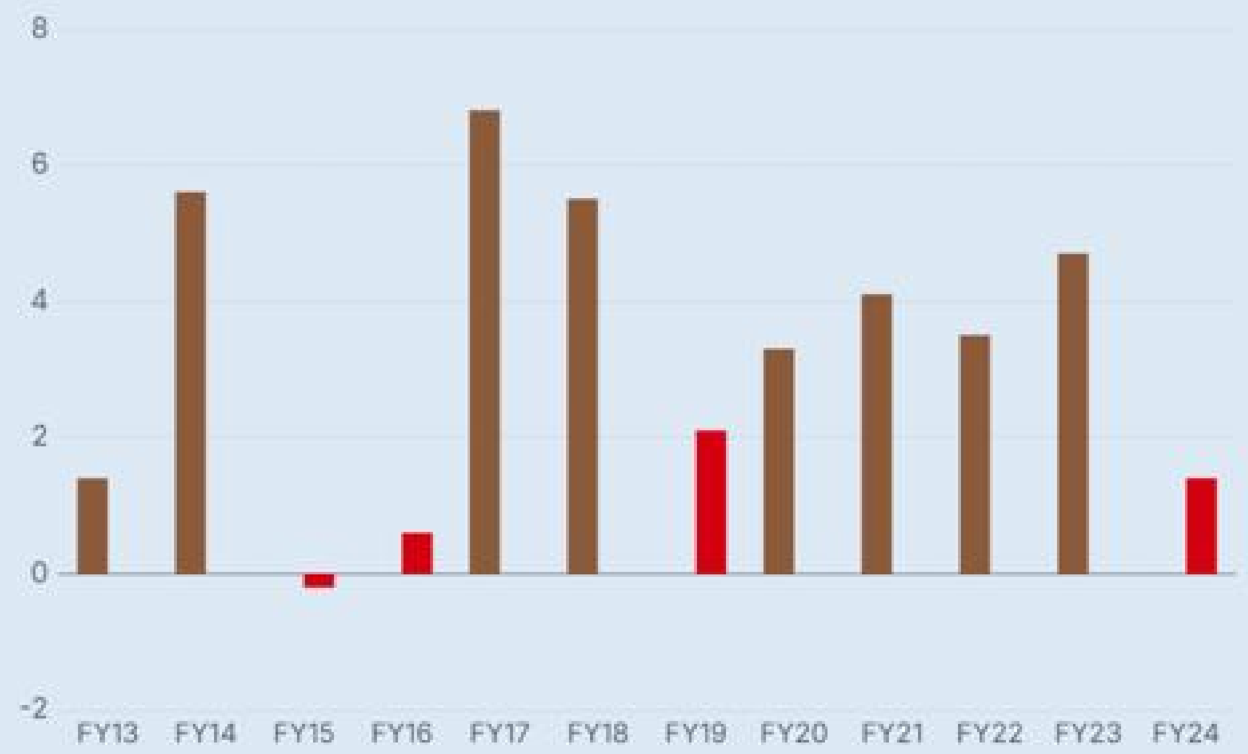
Region-wise storage levels (% of full reservoir storage)



SOURCE: CENTRAL WATER COMMISSION, ICRA

El Niño Cuts Harvests

Growth in crop GVA (y-o-y, %) · red bars mark El Niño years



SOURCE: NSO, ICRA RESEARCH

Sector Impact

Indicative volume decline during previous weak monsoons (%)

Tractors	-10
Agrochemicals	-10
Two-wheelers	-(5–10)
FMCG	-(2–5)
Farm equipment	-10

NOTE: BASED ON VOLUME IMPACT DURING WEAK MONSOONS OF 2009, 2014, 2015, 2018 AND 2022
SOURCE: S&P GLOBAL RATINGS

Earnings in the Crossfire

Companies are likely to grapple with cost challenges rather than consumption. Higher input prices could erode profitability, feel experts

The first quarter of FY27 is expected to test the resilience and agility of India's largest companies.

India's largest companies will be facing a slew of challenges, including uneven demand, rising input costs and global uncertainties. In addition, there is the West Asia war, threatening to dent profitability and squeeze margins in the April–June period.

The US-Iran war raised fresh concerns about energy costs and supply-chain disruptions. Major businesses in India first faced higher US tariffs, followed by elevated crude oil prices.

"India has largely borne the brunt of these geopolitical shocks," says Deven Mistry, analyst, Motilal Oswal Financial Services. He adds that the backdrop is now considerably more constructive as geopolitical concerns have mellowed, energy prices have eased from their peaks and global oil trade has largely normalised.

"The earnings outlook has strengthened meaningfully, with corporate earnings expected to clock 15 percent CAGR over FY26–28 despite temporary pressure in Q1FY27," he says.

Sectors like FMCG, which were logging good growth, are likely to post flat or contracting profits as the supply shock hurts margins | AI-GENERATED ILLUSTRATION

For now, the challenge appears to be one of costs rather than consumption. Higher input prices could erode profitability, slowing earnings growth.

However, even as companies look beyond the immediate impact of the West Asia conflict, a more persistent concern is beginning to take shape. The demand environment could become less supportive in the months ahead as tax-cut benefits and favourable base effects that boosted spending lose momentum. A delayed monsoon and El Niño conditions may also affect rural incomes and agricultural activity.

"While margin headwinds shall fade in H2FY27, demand risks could rise as tax cuts and low-base tailwinds fade, and the El Niño risk emerges amid weak income," says Prateek Parekh, equity strategist at Nuvama.

HARD TIMES

According to Mistry, despite improving macroeconomic factors, markets remain fundamentally bottom-up, with growth-oriented themes and companies scaling up expected to be the beneficiaries. As leadership becomes increasingly stock-specific, company rankings are likely to evolve meaningfully over the next three to five years.

He projects earnings for Nifty companies to grow 10 percent year-on-year in Q1FY27; excluding financials, 12 percent. Sales are seen rising 16 percent and Ebitda 8 percent.

In contrast, oil and gas companies are expected to report a 94 percent year-on-year decline in profits, led by oil marketing companies, and post a loss of ₹36,400 crore. Mistry has slashed Nifty EPS by 0.8 percent each for FY27 and FY28.