ICRA

SOUTHWEST MONSOON WRAPUP 2025

Above-normal SW Monsoon rainfall, healthy kharif sowing, upbeat rabi outlook to augur well for agri-GVA growth

OCTOBER 2025

Highlights

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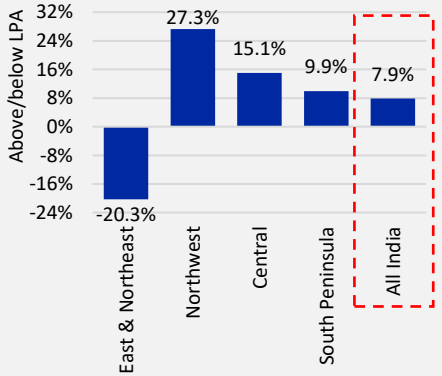
EXHIBIT: Region-wise rainfall in SW Monsoon season 2025



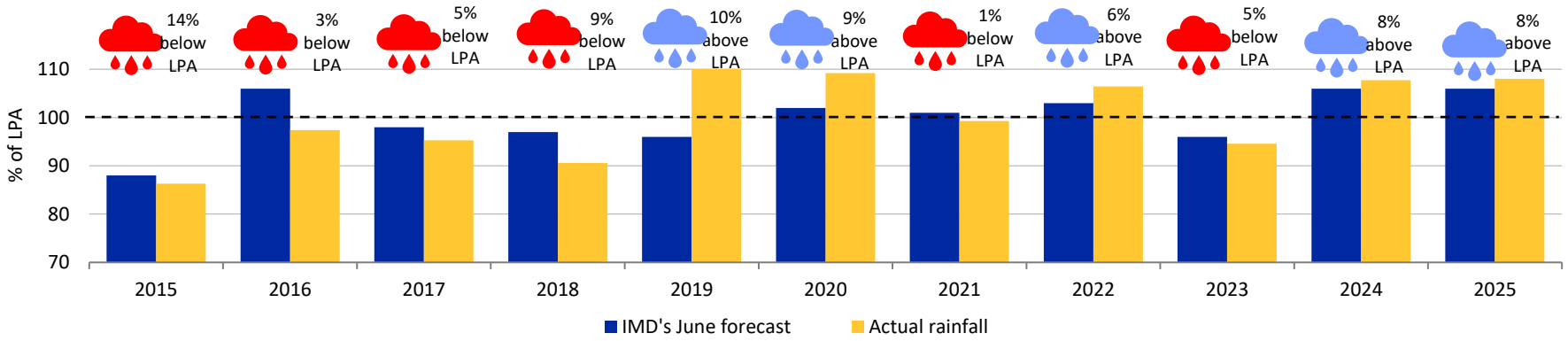
Source: IMD; CEIC; ICRA Research

The all-India rainfall was above normal at 108% of the long period average (LPA) in the Southwest (SW) Monsoon season 2025, in line with the Indian Meteorological Department's (IMD's) forecasted range, even as the spatial distribution remained uneven. Aided by the early onset of Monsoon and surplus rains, the cumulative kharif sowing was up by 0.6% year-on-year (YoY) at end-September 2025. However, large excess rains and flooding in some parts of the country in late-August 2025 and early-September 2025, coupled with the late withdrawal of Monsoon from some regions pose a concern to the timely harvest and eventual yield of the standing crops. Looking forward, the healthy increase in the minimum support prices (MSPs) for major rabi crops such as wheat, along with elevated reservoir levels augur well for the upcoming rabi sowing season. Overall, ICRA expects the agri GVA growth to print at 3.3% in FY2026 (+4.6% in FY2025 PE). Rural demand is expected to remain healthy, aided by favourable crop outcomes and upbeat outlook, improving consumer sentiments, as well as the likely favourable impact of the GST rate rationalisation.

- **India received above-normal rains at 108% of LPA in SW Monsoon season 2025:** After recording above-normal rainfall at 106% of LPA during June-August 2025, India received excess rainfall at 115% of LPA in September 2025. The spatial distribution was quite uneven during the SW Monsoon season, with rains being in excess in the Central and Northwest India, while the South Peninsula received above-normal rains, and the East and Northeast saw deficient rainfall.
- **Kharif sowing rose 0.6% YoY as on September 26, 2025**: This was led by higher area sown under rice, coarse cereals, sugarcane and pulses, even as oilseeds and cotton witnessed a dip. Despite the early Monsoon onset and abundant rains that supported sowing, large excess rains and flooding in some parts of the country in late-August 2025 and early-September 2025 may have damaged standing crops. This, along with the impact of IMD's forecast of above-normal rains in October 2025 on the kharif crop yields and harvest remains a key monitorable.
- **Agri-GVA to grow by ~3.5% in Q2 FY2026:** While kharif acreage appears likely to surpass last year's area, an adverse base is expected to keep the agri-GVA expansion at ~3.5% in Q2 FY2026 (+4.1% in Q2 FY2025), similar to 3.7% seen in Q1 FY2026 (+1.5% in Q1 FY2025). Moreover, the healthy increase in MSPs for major rabi crops such as wheat, as well as elevated reservoir levels augur well for the timely onset of the upcoming rabi sowing season. Overall, ICRA expects the GVA growth of agriculture, forestry and fishing to print at 3.3% in FY2026 (+4.6% in FY2025 PE).

India witnessed above normal rains at 108% of LPA in SW Monsoon season 2025

EXHIBIT: IMD's June Forecasts of Pan-India Monsoon Rainfall in the season vs. Actual Rainfall (% of LPA)

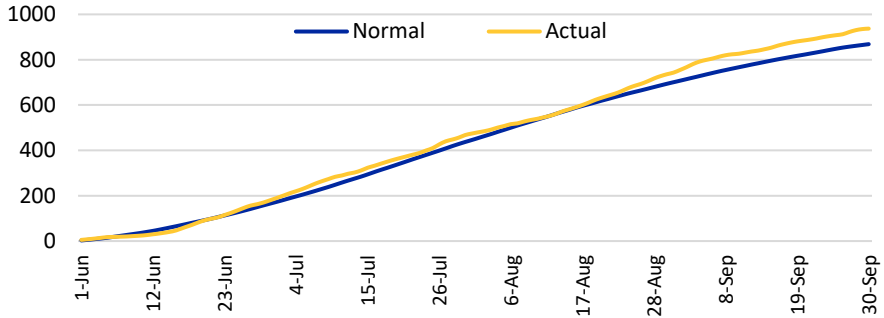


On a pan-India basis, rainfall between 96% and 104% of the LPA is considered to be normal. The other classifications are deficient (below 90% of LPA), below-normal (90-96% of LPA), above-normal (104-110% of LPA) and excess (more than 110% of LPA); Source: IMD; ICRA Research

- India received above normal rainfall during the Southwest (SW) Monsoon season (June-September) of 2025, with volume of rainfall at 93.7 cm, or 108% of the long period average (LPA), in line with the IMD's second stage Long Range Forecast (LRF) for this season (at 106% of LPA with a model error of +/-4%), released at end-May 2025.
- Interestingly, there were 432 events of very heavy rainfall (115.6 to 204.4 mm) in June 2025, which is the highest in at least the last 8 years. Subsequently, while there were 1,677 such weather events during July-September 2025, it trailed the number seen during the year-ago period (2,348 events). **Overall, the SW monsoon season recorded 2,109 events of very heavy rainfall in 2025 (vs. 2,632 in corresponding period 2024).**

After recording above-normal rainfall during June-August 2025, India received excess rainfall at 115% of LPA in September 2025

EXHIBIT: Cumulative normal vs. actual rainfall (Mm) in Monsoon season 2025



On a pan-India basis, rainfall between 96% and 104% of the LPA is considered to be normal. The other classifications are deficient (below 90% of LPA), below-normal (90-96% of LPA), above-normal (104-110% of LPA) and excess (more than 110% of LPA); Source: IMD; CEIC; ICRA Research

EXHIBIT: Actual vs. IMD's forecast of Monsoon rainfall

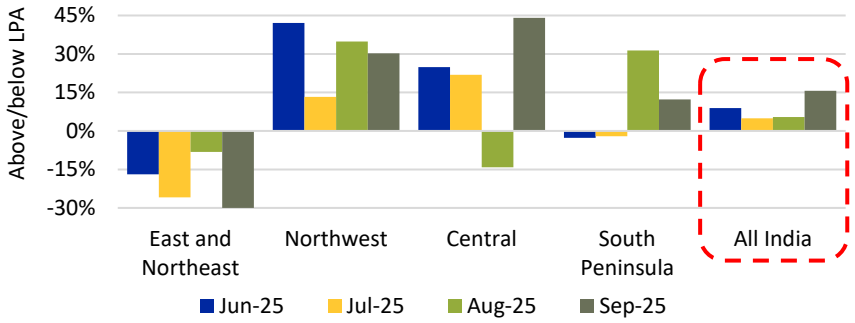
Jun 2025	Jul 2025	Aug 2025	Sep 2025
IMD's expectation: >108% of LPA (above normal)	**IMD's expectation**: >106% of LPA (above normal)	**IMD's expectation**: 94-106% of LPA (normal)	**IMD's expectation**: >109% of LPA (above-normal)
Actual: 109% of LPA (above normal)	**Actual**: 105% of LPA (above-normal)	**Actual**: 105% of LPA (above-normal)	**Actual**: 115% of LPA (excess)

Source: IMD; CMIE; ICRA Research

- The SW Monsoon arrived early in Kerela on May 24, 2025 (ahead of the usual onset date of June 1) and swiftly covered South and Northeast India by May 29. However, after intermittent lags during early-June 2025, advancement resumed from mid-June 2025 (with excess rainfall at 133% of LPA during June 16-30, 2025) and covered the entire country by June 29, 2025 (9 days earlier than the normal date of July 8).
- Subsequently, all-India rainfall remained excess at 125% of LPA in the first 10 days of July 2025. However, it eased somewhat in the following weeks, turning normal at 97% of LPA during July 11-31. Thereafter, it witnessed a brief pause in early-August (deficient at 80% of LPA during August 1-15, 2025), before gaining momentum in the second half of the month (excess at 133% of LPA).
- In September 2025, the rainfall was excess at 115% of LPA, with the withdrawal commencing on September 14, 2025 (advancing by 3 days), although several parts of the country continued to witness heavy to very heavy rainfall during the month. In September 2025, Central India (144% of LPA), Northwest India (130% of LPA), and South Peninsula (112% of LPA) witnessed excess rains, while East and Northeast India (70% of LPA) received deficient rainfall.

Spatial distribution of rainfall was somewhat uneven through SW monsoon season

EXHIBIT: Region-wise monthly distribution of rainfall



On a pan-India basis, rainfall between 96% and 104% of the LPA is considered to be normal. The other classifications are deficient (below 90% of LPA), below-normal (90-96% of LPA), above-normal (104-110% of LPA) and excess (more than 110% of LPA); Source: IMD; CEIC; ICRA Research

EXHIBIT: Distribution of rainfall over 36 sub-divisions in June-September 2025

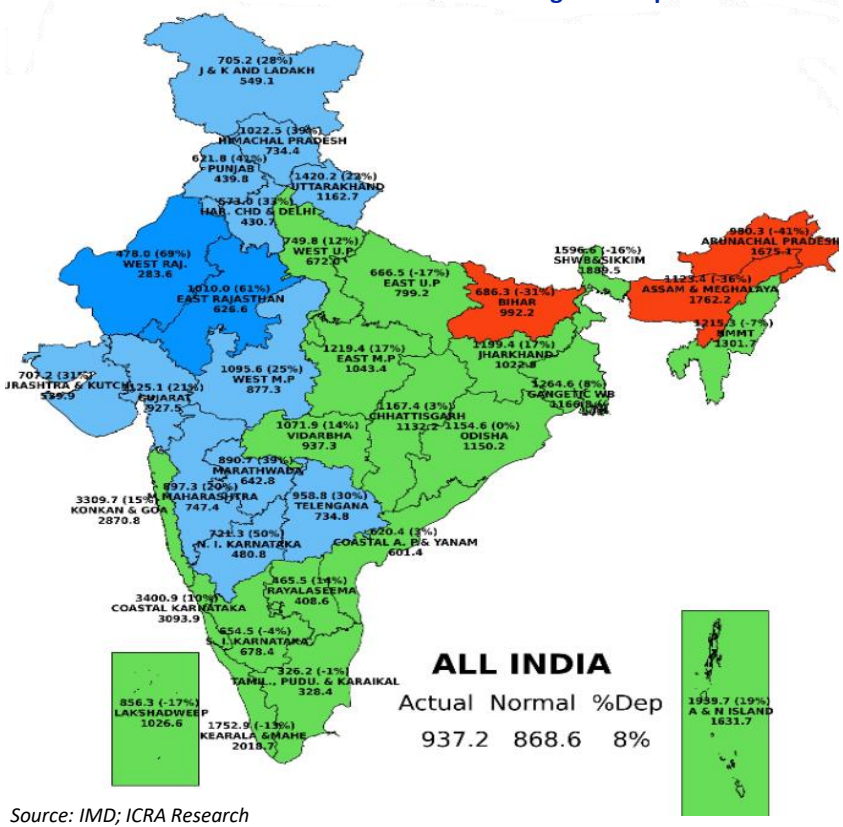
Category	% of LPA	No. of sub-divisions	Subdivisional % area of country
Large Excess	above 160	2	10%
Excess	120-159	12	35%
Normal	81-119	19	46%
Deficient	41-80	3	9%
Large Deficient	0-40	0	0%
No Rain	0	0	0%
Total		**36**	**100%**

Source: IMD; CEIC; ICRA Research

- In terms of spatial trends, East and Northeast India witnessed deficient rainfall through the SW monsoon season (barring in August 2025, when it was below normal), while all the other regions received either above normal or excess rains. Northwest India experienced excess rains in each of the monsoon months, and Central India witnessed excess rains in three of the four months (except August 2025, wherein it experienced deficient rainfall). Meanwhile, following normal rains during June-July 2025, the rainfall in South Peninsula also turned excess in the last two months of the SW monsoon season.
- Overall, during June-September 2025, Northwest (127% of LPA) and Central (115% of LPA) India reported excess rainfall, while the South Peninsula (110% of LPA) saw above normal precipitation, and East and Northeast region (80% of LPA) witnessed deficient rainfall.
- Majority of the sub-divisions in the country (19 of the 36; constituting 46% area of the country) saw normal rains during the SW monsoon season 2025, while 14 (45% area of the country) saw either excess or large excess rainfall during this period. In contrast, only three sub-divisions (9% area of the country) recorded a deficient rainfall during the season.

Most of the Northwest region saw excess rains during June-September 2025; Bihar and parts of Northeast India received deficient rains

EXHIBIT: Subdivision-wise monsoon rainfall during June-September 2025



Source: IMD; ICRA Research

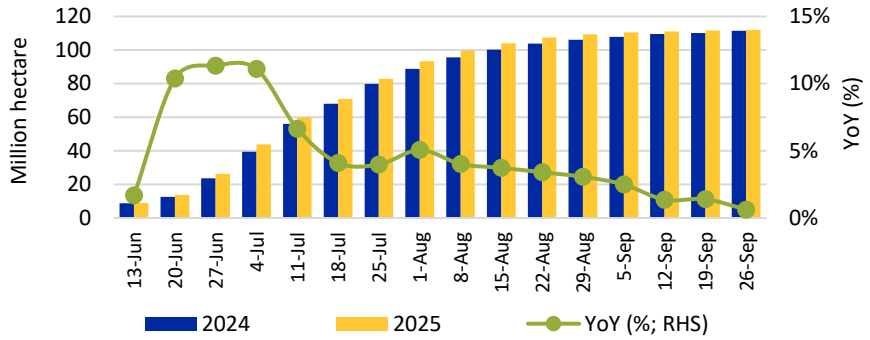
- The subdivision-wise distribution of rainfall reveals that most parts of Northwest India (including Uttarakhand, Haryana, Chandigarh, Punjab, Himachal Pradesh, Delhi, J&K and Ladakh) received excess rainfall during the SW Monsoon season, while Rajasthan received large excess rainfall.
- Most subdivisions of Central India received normal rainfall (including Odisha, east MP, Konkan & Goa, Vidarbha, and Chhattisgarh) during June-September 2025, while the rest recorded excess rainfall (West MP, Gujarat, Saurashtra & Kutch, Madhya Maharashtra, and Marathwada). In the South, Telangana and parts of Karnataka received excess SW rains.
- Bihar and parts of Northeast India received deficient rainfall during the SW Monsoon season. While eastern UP and eastern MP received normal rainfall, the lag from normal levels was substantial in these regions.

Classification on a disaggregated basis

Large Excess (above 160% of LPA)
Excess (120% to 159% of LPA)
Normal (81% to 119% of LPA)
Deficient (41% to 80% of LPA)
Large Deficient (1% to 40% of LPA)
No Rain (0% of LPA)

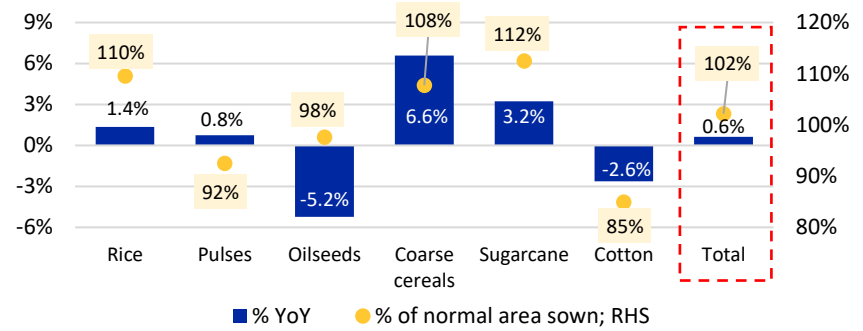
Kharif sowing at 102% of the normal area sown by end-September 2025; crop damage owing to flooding remains a key monitorable

EXHIBIT: Cumulative weekly kharif sowing trends



Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

EXHIBIT: Trends in Kharif Sowing as on September 26, 2025



**Normal area is computed as five-year average of total kharif sowings; Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research*

- Kharif sowing progressed well during the season, with the acreage under kharif sowing (110.5 million hectare) by September 5, 2025, already exceeding the normal area sown for the full season (109.7 million hectare). As per the latest available data, the sown area is higher by 0.6% YoY to 112.1 million hectare as on September 26, 2025, accounting for 102.2% of the normal area sown for the season (five-year average of total kharif sowing), higher than the corresponding level of 101.6% (of normal area) in 2024.
- The uptick was led by rice (+1.4% YoY; ~110% of the normal area sown), coarse cereals (+6.6% vs. ~108%; as farmers shifted sowing towards maize and millets, each at ~120% of normal area sown, with the former likely supported by higher demand for biofuel purposes), and sugarcane (+3.2% vs. ~112%; with abundant rains supporting the water-intensive crop). Additionally, area sown under pulses inched up slightly (+0.8% YoY; ~92%), although it trailed the normal area sown.
- In contrast, the area sown under oilseeds (-5.2%; primarily led by soybean, followed by sunflower, sesamum, and groundnut), and cotton (-2.6%; ~85%) was lower on YoY basis as on September 26, 2025. **Despite the early Monsoon onset and abundant rains that supported kharif sowing, large excess rainfall and flooding in some parts of the country in late August 2025 and early-September 2025 may have damaged standing crops. This coupled with the impact of the IMD's forecast of above-normal rains in October 2025 on the kharif crop harvest and yields remains a key monitorable.**

Sowing of coarse cereals and pulses exceeded year-ago levels, while that for oilseeds contracted

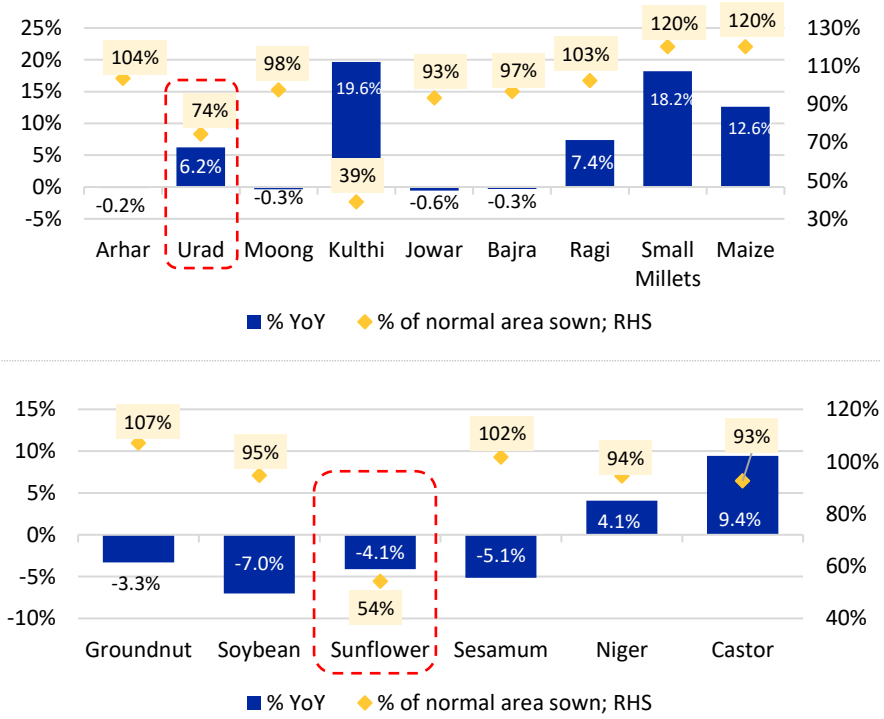
Crop-wise sowing trends

The area sown under pulses inched up 0.8% YoY as on Sept 26, 2025. Although, urad sowing rose by 6.2% YoY (-5.7% during year-ago period), it sharply trailed the normal area sown (at 74%). Arhar and moong were almost at par with the year-ago levels. These three constitute ~87% of area sown under pulses.

Coarse cereals' acreage stood at 108% of the normal area, up 6.6% YoY, led by maize, small millets, and ragi. Maize sowing increased sharply (+12.6%), with the crop constituting 48% of the area sown for coarse cereals, likely supported by higher demand for biofuel purposes.

Acreage under oilseeds contracted by 5.2% YoY driven by broad-based contraction across crops like soybean (-7.0%; ~95% of normal area), groundnut (-3.3%; ~107%), sesamum (-5.1%; ~102%), and sunflower (-4.1%; ~54%). Notably, soybean and sunflower also trailed their respective normal area sown.

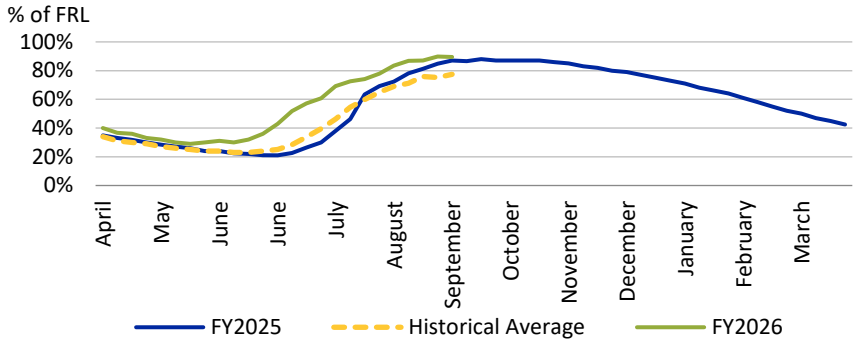
EXHIBIT: Trends in sowing of crops under pulses, coarse cereals and oilseeds as on September 26, 2025



Normal area is computed as five-year average of total kharif sowings; Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

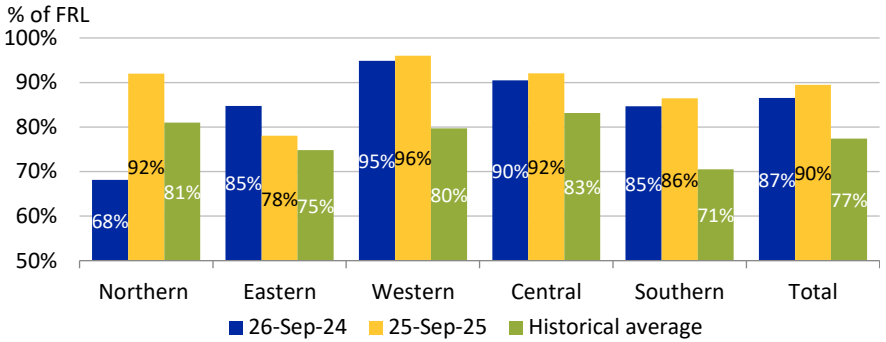
Reservoir storage elevated at end-September 2025, boosted by surplus rains; likely to augur well for rabi sowing

EXHIBIT: Reservoir storage levels as percentage of Live Capacity at Full Reservoir Level (FRL)



Source: Central Water Commission (CWC); CMIE; ICRA Research

EXHIBIT: Region-wise reservoir storage levels

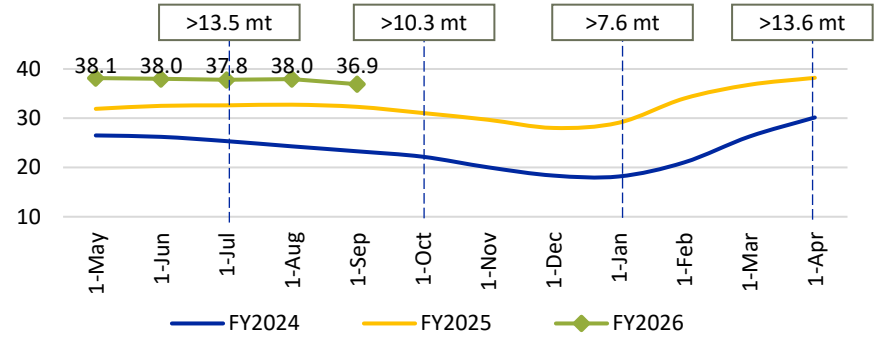


Source: CWC; CMIE; ICRA Research

- Boosted by above-normal SW Monsoon rains, the all-India reservoir storage charted a seasonal uptrend and surged to 90% of the live capacity at FRL as on September 25, 2025 from 30% of the live capacity at FRL at end-May 2025, exceeding the year-ago (87% of FRL) and historical (77% of FRL over past 10 years) levels. **Reservoir levels typically reach their peak at the end of SW Monsoon season (by end-September), before charting a seasonal decline thereafter in the post-monsoon season (October-December).**
- Compared to the historical levels, the storage in all regions exceeded the historical average by ~3-16 pp as on September 25, 2025. Encouragingly, this year the reservoir storage of most states (excluding Jharkhand, West Bengal, Goa and Telangana) has remained well above their normal historical levels as on September 25, 2025, which is likely to aid in the timely onset of sowing in the upcoming rabi season. Importantly, the reservoir storage in Punjab stood at 89% of the live capacity at FRL, well above the year-ago (24%) and historical levels (65%), which would augur well for sowing in the state which contributes significantly to the country's wheat output (~15% of total).
- The IMD has projected the pan-India rainfall to be above-normal (>115% of LPA) in October 2025 with normal to above-normal rainfall over most parts of the country except parts of Northwest and extreme South peninsular India and isolated pockets in the Northeast India, where it is likely to be below-normal. Additionally, the IMD has highlighted an increased likelihood of La Niña conditions developing during the post-monsoon season.

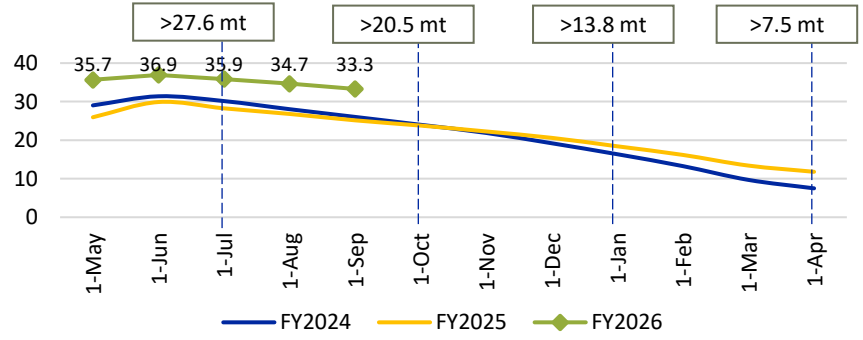
Rice and wheat stocks are at comfortable levels in early-September 2025; 7% increase in wheat MSP to augur well for sowing of the crop

EXHIBIT: Monthly stock position of rice in Central Pool and minimum buffer norms (million tonne)



Boxes depict stocking norms (operating stock and strategic reserve) required at the beginning of a particular month; Source: Foodgrain Bulletin; ICRA Research

EXHIBIT: Monthly stock position of wheat in Central Pool and minimum buffer norms (million tonne)

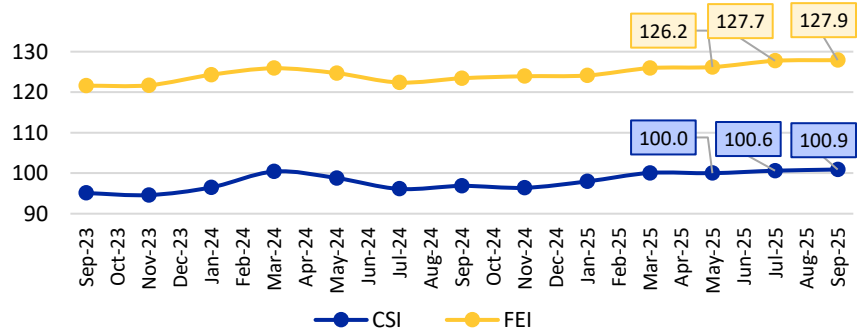


Boxes depict stocking norms (operating stock and strategic reserve) required at the beginning of a particular month; Source: Foodgrain Bulletin; ICRA Research

- The stock of rice held by the FCI and state agencies stood at 36.9 MT on September 1, 2025, 14.2% higher than the year ago levels (32.3 MT on September 1, 2024). This also exceeds historical rice stocks levels (average 21.9 MT seen during early-September 2012-24), amid a dip in rice offtake (-2.1% YoY to 32.7 MT during October 2024 to August 2025). **While rice output is expected to fare better this year aided by healthy paddy sowing, the GoI has lowered its rice procurement target for KMS 2025-26 (beginning October 2025) to 46.4 MT (vs. 47.4 MT procured in KMS 2024-25), owing to the sizeable existing surplus stock of rice.**
- Likewise, the wheat stocks are also higher by a sharp 32.4% YoY at 33.3 MT as on September 1, 2025, as compared to 25.1 MT as on September 1, 2024 (although marginally lower than average of 34.4 MT during early-September 2012-24), driven by higher procurement (up +12.9% to 30.0 MMT as on August 31, 2025; amid record rabi wheat output in 2024-25). **Wheat stocks are expected to remain healthy going forward with elevated reservoir storage levels portending well for the rabi crop.**
- Moreover, the Cabinet Committee on Economic Affairs (CCEA) recently announced the minimum support prices (MSPs) for rabi crops for the 2026-27 marketing season, with a YoY increase ranging from 4% (gram) to as high as 10% (safflower). **The MSP for wheat saw a 7% uptick for the upcoming RMS 2026-27, and an absolute increase of Rs. 160/quintal, which is likely to augur well for the sowing of this crop.**

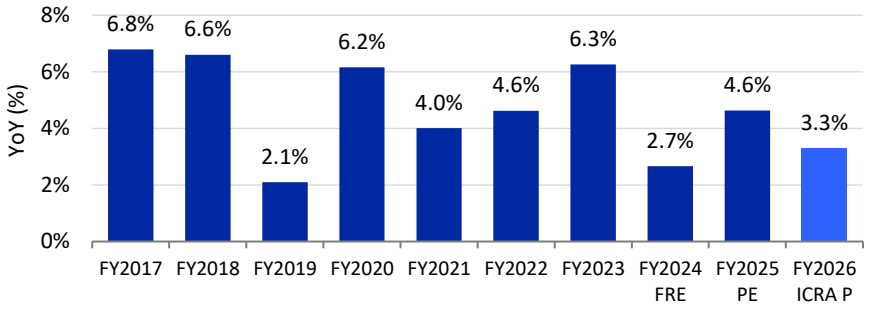
Outlook for rural demand appears upbeat in near term; ICRA expects agri-GVA at 3.3% in FY2026 vs. 4.6% in FY2025 PE

EXHIBIT: Trends in RBI's bi-monthly Rural Consumer Confidence Survey of the current (vis-à-vis a year ago) and one-year ahead expectations



CSI: Current Situation Index; FEI: Future Expectations Index; Source: RBI; ICRA Research

EXHIBIT: Annual GVA of agriculture, forestry and fishing (at 2011-12 prices)

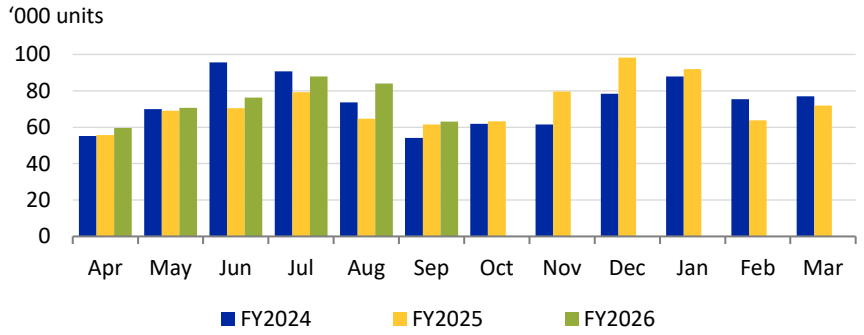


P: Projected; FRE: First Revised Estimates; PE: Provisional Estimates; Source: NSO; CEIC; ICRA Research

- As per the September 2025 round of the RBI's rural consumer confidence survey (RCCS), the CSI for rural and semi-urban households inched up slightly to an all-time high of 100.9 from the levels seen in the August 2025 (100.6) round, while largely remaining anchored around the neutral territory, after being in the pessimistic zone through most part of FY2025. The recent improvement in rural sentiments largely reflects healthy progress of kharif sowing.
- **While kharif acreage appears likely to surpass last year's area, an adverse base is anticipated to keep the agri-GVA expansion at around 3.5% in Q2 FY2026 (+4.1% in Q2 FY2025), similar to 3.7% seen in Q1 FY2026 (+1.5% in Q1 FY2025). Excess rainfall and flooding in various parts of the country in late-August 2025 and early-September 2025 coupled with the late withdrawal of monsoon from some regions pose a concern to the timely harvest and eventual yield of the standing crops.**
- **The healthy increase in MSPs for major rabi crops such as wheat, along with elevated reservoir levels augur well for the upcoming rabi season. Overall, ICRA expects the GVA growth of agriculture, forestry and fishing to print at 3.3% in FY2026 (+4.6% in FY2025 PE).**

While YoY growth in domestic tractor volumes was healthy in H1 FY2026, that in 2W volumes remained muted; GST rationalisation likely to provide stimulus

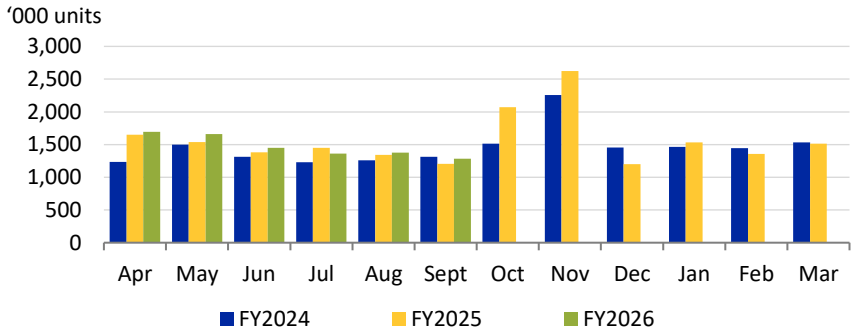
EXHIBIT: Trends in domestic tractor retail volumes



Source: Vahan; CEIC; ICRA Research

- The domestic tractor retail volumes grew by a robust 10.2% YoY to 441.5k units during H1 FY2026, aided by positive farm sentiments and adequate monsoon, as well as a low base (-8.7% during H1 FY2025). On a quarterly basis, such volumes surged by 14.3% YoY in Q2 FY2026, after rising by 5.8% in Q1 FY2026.
- **ICRA expects wholesale industry volumes to grow by 4-7% in FY2026 (+7.3% in FY2025), aided by improved farm incomes, and pre-buying ahead of the TREM V emission norms, proposed from April 1, 2026. Furthermore, the recent GST rate cut on tractors (to 5% from 12%) is expected to support demand, particularly during the ongoing festive season.**

EXHIBIT: Trends in domestic two-wheeler (2W; including motorcycles + scooters) retail volumes

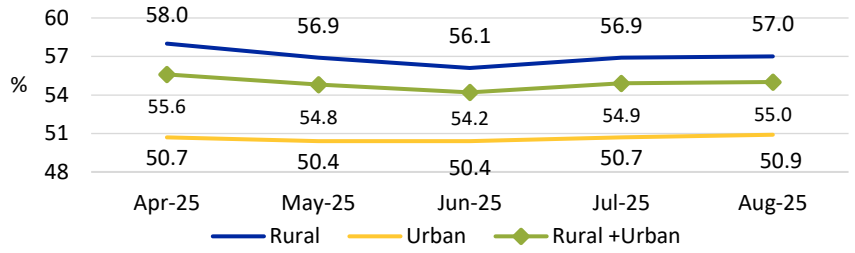


Source: Vahan; CEIC; ICRA Research

- The 2W retail volumes increased by a modest 3.0% YoY in H1 FY2026, albeit on the back of a strong 9.2% growth in the year-ago period.
- On a quarterly basis, such volumes rose by just 0.6% YoY in Q2 FY2026 (+5.2% in Q1 FY2026), with excess rains and GST rate cut-linked purchase deferment weighing on the growth.
- **ICRA estimates two-wheeler wholesale volumes to grow by 6-9% in FY2026 (vs. +9% YoY in FY2025), aided by steady replacement demand and healthy rural incomes. Additionally, the GST rate cut will also support affordability and demand.**

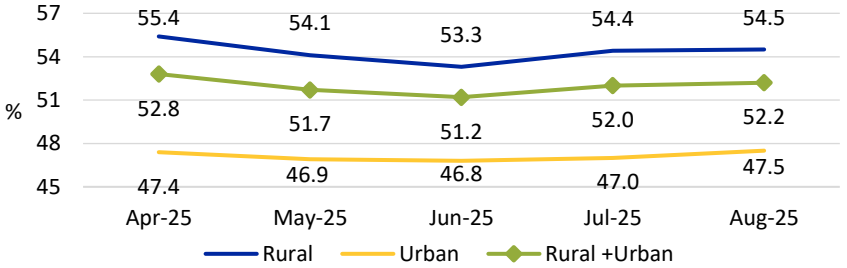
Labour market conditions improved in August 2025 vis-à-vis July 2025; rural unemployment fell for the third consecutive month to 4.3%

EXHIBIT: The all-India Labour Force Participation Rate (LFPR) inched up for the second consecutive month in August 2025, led by both rural and urban areas



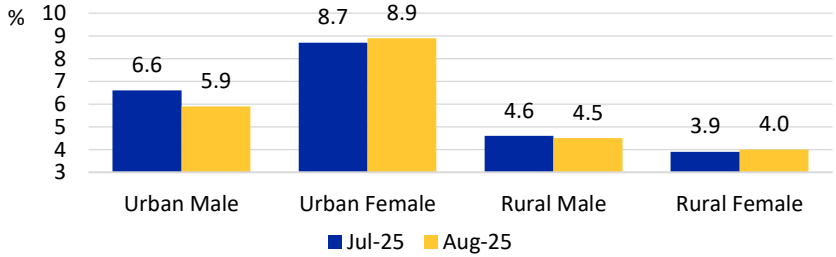
LFPR is defined as the percentage of persons in labour force (i.e. working or seeking or available for work) in the population.

EXHIBIT: The all-India Worker-Population Ratio (WPR) rose slightly in August 2025 vs. July 2025, primarily led by urban areas



WPR is defined as the percentage of employed persons in the population.

EXHIBIT: The all-India Unemployment Rate (UR) eased to 5.1% in August 2025 from 5.2% in July 2025, largely led by lower joblessness among urban men



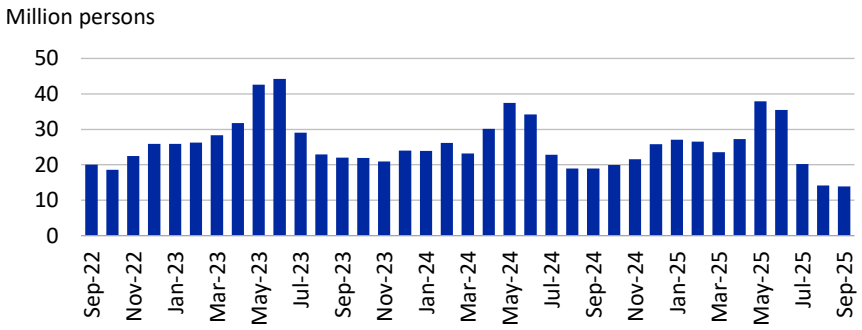
UR is defined as the percentage of persons unemployed among the persons in the labour force.

- In urban areas, the UR dipped by 50 bps to 6.7% in August 2025 vis-à-vis July 2025, amid sharp dip in male UR (-70 bps to 5.9%; led by sharper uptick in WPR relative to LFPR). UR for females inched up (+20 bps to 8.9%) between these months, while sharply exceeding UR for their male counterparts.
- In rural areas, the UR dipped slightly to 4.3% in August 2025 from 4.4% in July 2025, led by a dip in UR for males (to 4.5% from 4.6%). This was the third consecutive month of an easing (from a peak of 5.1% in May 2025), although this is likely to be seasonal in nature, reflecting trends in agricultural activity.
- The unavailability of month-wise year-ago data makes the analysis of labour market conditions a bit challenging.

Based on CWS for persons of age 15 years and above; Source: PLFS-Monthly Bulletin, MOSPI; ICRA Research

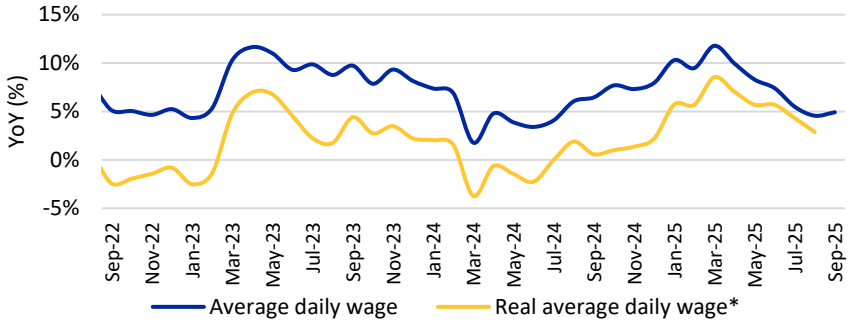
Work demand under MGNREGS declined by ~8.5% YoY during H1 FY2026; real wages under the scheme rose by ~5% during April-August 2025

EXHIBIT: Monthly trends in work demanded under MGNREGS^



^This excludes West Bengal as the state has stopped publishing data since October 2023; Source: Ministry of Rural Development, GoI; ICRA Research

EXHIBIT: YoY growth in MGNREGS wages in nominal and real terms

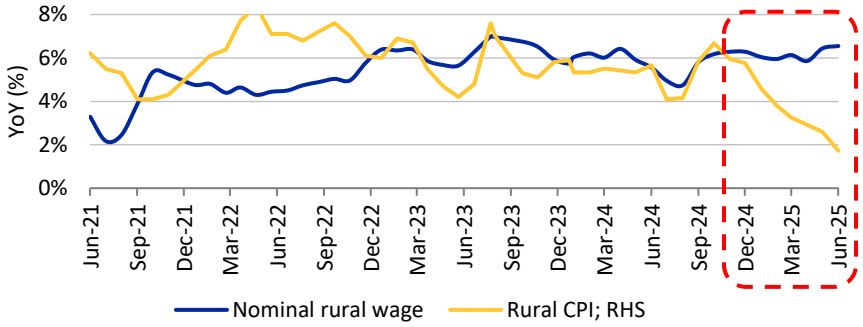


**real average daily wage growth is computed by adjusting nominal average daily wage growth with CPI inflation in rural areas; Source: Ministry of Rural Development, GoI; ICRA Research*

- Following the peaks seen during the lean agricultural months of May 2025 (37.9 million people) and June 2025 (35.4 million people), the work demanded under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), excluding West Bengal (WB), has foreseeably moderated in July 2025 (20.2 million) and further to a 107-month low in September 2025 (13.8 million people), driven by the seasonal pick-up in kharif sowing activity.
- On a YoY basis, the work demanded under the scheme has sharply contracted in each of the last three months, ranging between 11% (in July 2025) to 27% (in September 2025), amid healthy progression of kharif sowing this year. Overall, in H1 FY2026, the work demanded has contracted by 8.5% YoY.
- Following a strong YoY expansion in March 2025 (+8.5%), the pace of growth in MGNREGS wages (in real terms) has witnessed an easing in the ensuing months. In August 2025, real MGREGS wages rose by a low 2.9%, amid a steep moderation in nominal wage growth (to +4.6% in August 2025 from +11.8% in March 2025) that more than offset the support from falling CPI rural inflation (to +1.7% from +3.3%). Overall, real MGNREGS wages have risen by 5.1% YoY during April-August 2025.
- The cumulative spending on MGNREGS in the ongoing fiscal amounted to Rs. 387.2 billion by October 3, 2025, which is ~45% of the FY2026 BE of Rs. 860 billion.

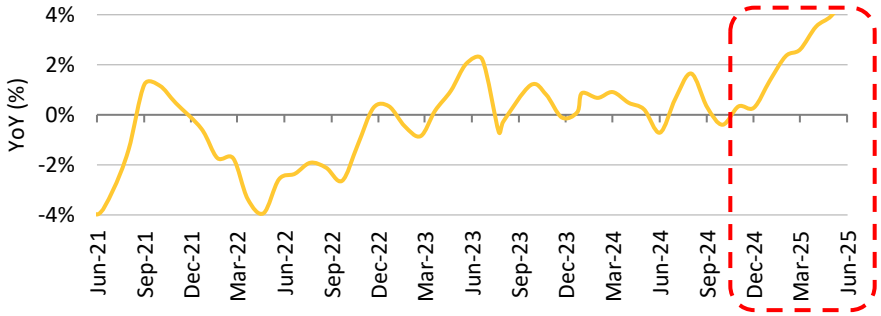
Real rural wage growth rose to multi-year high of 4.8% YoY in June 2025 amid substantial cooling in inflation

EXHIBIT: YoY growth in simple average wage rate for all rural occupations# in nominal terms and rural CPI inflation



#Data available until June 2025; Source: Labour Bureau, GoI; ICRA Research

EXHIBIT: YoY growth in simple average wage rate for all rural occupations# in real terms (adjusted for inflation)



**real rural wage growth is computed by adjusting nominal rural wage growth with CPI inflation in rural areas; Source: Labour Bureau, GoI; ICRA Research*

- The YoY growth in the simple average wage rate for all rural occupations, which includes both agricultural and non-agricultural occupations, inched up from 6.0% in Q4 FY2025 to 6.5% in Q1 FY2026. Encouragingly, the nominal wage has recorded over ~6.0% YoY growth in each of the months between September 2024 to June 2025.
- The YoY growth in real rural wages (nominal wages adjusted by rural CPI) moved up to a multi-year high of 4.8% YoY in June 2025 from near-zero levels in January 2025. This stemmed from the considerable softening in rural CPI inflation (to +1.7% in June 2025 from +4.6% in January 2025) combined with an uptick in nominal wage growth (+6.6% vs. 6.0%).
- **The rural CPI inflation has been muted, averaging at 1.4% during July-August 2025. It is expected to remain subdued in the near term aided by expectations of low food inflation as well as the favourable impact of the GST rationalisation, which has led to a dip in GST rates to 5% from 12%/18% on essential items (like hair oil, shampoo, toilet soap, pre-packaged *namkeens*, utensils, butter, *ghee*, etc.) and agri products (tractors, tractor tyres and tubes, agricultural machinery, etc.). This is likely to keep real rural wage growth healthy, if nominal wage growth remains steady at the levels seen in Q1 FY2026.**
- **Overall, the outlook for agri output growth and rural consumption demand remains healthy.**

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Thank You!