India Strategy

Dear growth, you are my only true friend!

Emkay *Your success is our success*

Emkay Strategy ▸ India Strategy ▸ August 28, 2026

NIFTY 50: 24,176

Notwithstanding Treasury interventions, driven by the busy issuance schedule of the US Treasury and AI hyperscalers, sticky inflation, and the absence of traditional large buyers in US G-Sec markets, US yields are here to stay higher for longer. Sustained higher US risk-free rates (~5%), when coupled with equity risk premium, India risk premium, and currency depreciation, would result in global (and US) investors seeing ~15% return as the floor for investing in Indian equities. Amid the onslaught of the trade war and the West Asia conflict, the Indian economy has shown high resilience, and corporate earnings have come in better than estimates. However, in a global environment shaped by higher US risk-free rates, earnings resilience alone will not be able to attract global investors, rather, it will be the visibility of higher growth for longer that will attract global investors. In this backdrop, we prefer high-growth new-age companies, cyclical turnaround companies, premium discretionary consumption, and select financials stocks.

Higher US yields are here for longer

Following the US Treasury's announcement last week to increase the size of its long-dated T-bond buybacks (Treasury Twist) "to at least double" (up to $4bn vs $2bn), followed by media reports around the Treasury Secretary's plan to use the Treasury General Account (TGA) of ~$1trn to support buybacks, US 10Y/30Y yields have eased by 7/10bps to 4.69%/5.21%. However, we see yields staying elevated owing to a confluence of factors, including: 1) the Treasury's issuance schedule over the near-to-medium term; 2) accelerated debt issuance by AI hyperscalers to fund their capex; 3) relatively muted presence of traditional buyers like China, Japan, GCC, etc; and 4) sticky, high inflation.

Amid adverse external environment, Indian economy remains resilient

As India adjusted to the realities of the Trump administration's trade war, the West Asia crisis drove a spike in crude and other raw material prices, while also creating supply chain uncertainties. Against this backdrop, the initial fear was of a weak earnings season and subdued economic activities in 1QFY27. However, 1QFY27 panned out well in terms of corporate earnings and broader economic outcomes. For now, management guidance for FY27 and analyst estimates appear to be holding up well.

Growth the only panacea to attract global investors until yields crash

In the past, when US (and DM) yields were lower for longer, slow-growing but resilient earnings companies (loosely referred to as defensive or quality stocks) made sense for US (or DM) investors investing in India. At present, in an era of higher US yields and AI-charged earnings growth in the US, the typical playbook of 1) a diversified market in terms of themes; 2) resilient earnings; and 3) reasonable valuations (in the Indian context) is not sufficient to attract foreign flows. With US risk-free rates nearing 5%, coupled with the country risk premium, equity risk premium, and currency volatility, the required return from Indian equities would be ~15%. This means low-growth companies will not find favor, and better visibility of stronger growth over the medium term becomes a prerequisite to find favor with US (and DM) investors. This preference can change only if US yields were to crash, which we do not know when or how.

Our preference is for high-growth new-age companies and cyclical turnarounds

Against this backdrop of higher US yields, the divergence between flagship indices and broader market performance is likely to continue, in our view. A large weightage in NIFTY50 is attributable to defensive large-cap companies that are growing too slowly to justify ownership by foreign investors in the current environment. Given the divergence in earnings growth, we continue to see NSE500 outperforming NSE100, which in turn outperforms NSE50. We prefer high-growth new-age companies such as ETERNAL, PAYTM, LENSKART, PINELABS, ATHERENE, and URBANCO that offer better visibility of stronger growth over the medium term. Additionally, we prefer discretionary consumption names such as ETHOSLTD, TTAN, and TVSL, where the premiumization theme continues to support stronger growth, and cyclical stocks such as TMCV and GVTD, where growth tailwinds are strong. In the Financials space, our preference is based on risk-reward, where we see valuations as reasonable and growth continuing to stay strong or starting to accelerate. ICICIBC, UJJIVAN, MMFS, and SBIAMC are our preferred names in the Financials space.

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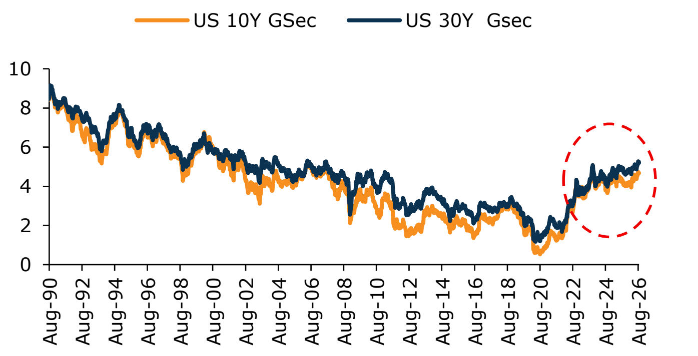
Higher US yields for longer

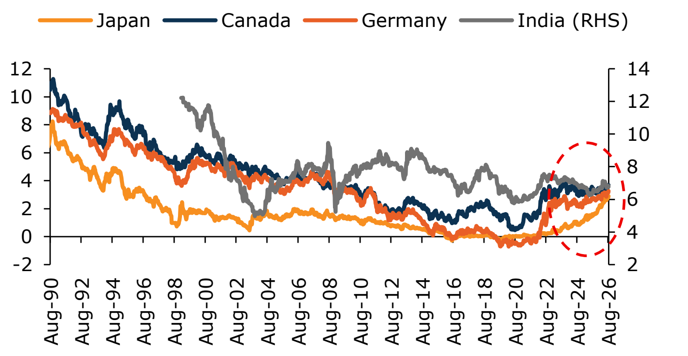
With US 30Y yields crossing the five and a quarter mark and US 10Y nearing a quarter to five mark last week, the puzzling question of what it will take for global investors to look at Indian equities started to emerge. Moreover, it is not just US yields; yields across the developed world have also risen sharply in recent months, with markets expecting rate hikes across most DMs over the next 12 months.

Exhibit 1: US long-term bond yields have moved higher



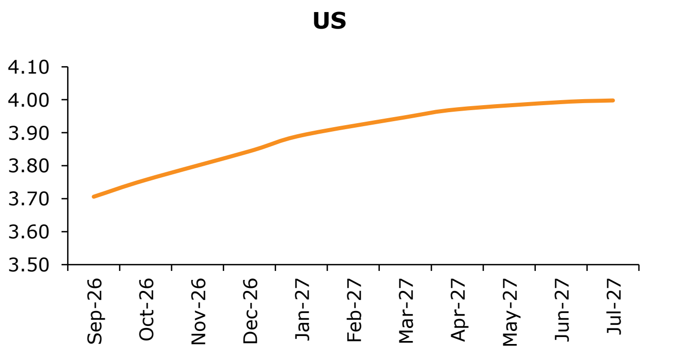
Source: Bloomberg, Emkay Research

Exhibit 2: …so have yields in other developed countries and India



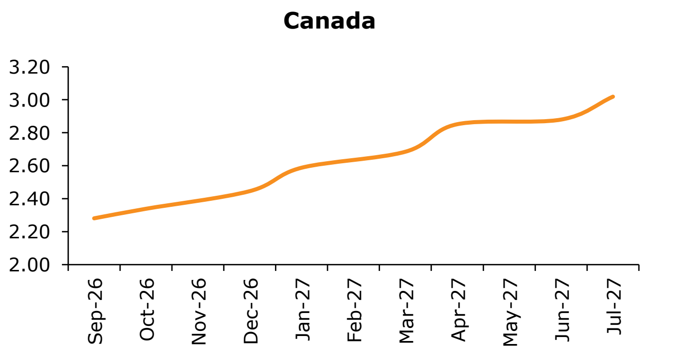
Source: Bloomberg, Emkay Research

Exhibit 3: US Central Bank interest rate expectations



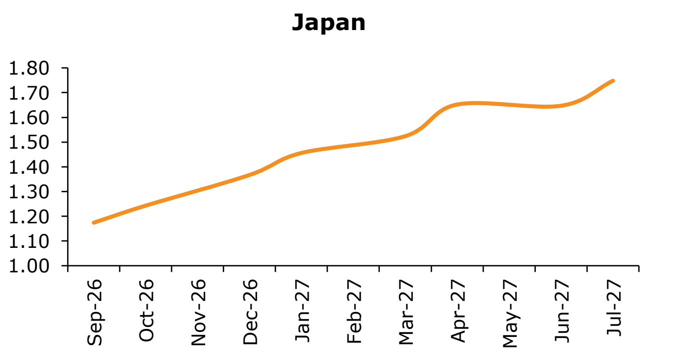
Source: Bloomberg, Emkay Research

Exhibit 4: Canadian Central Bank interest rate expectations



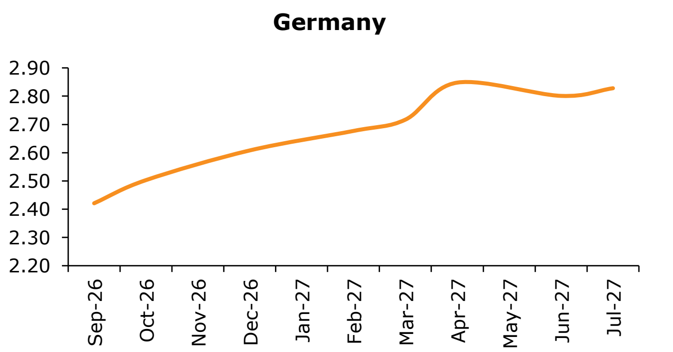
Source: Bloomberg, Emkay Research

Exhibit 5: Japanese Central Bank interest rate expectations



Source: Bloomberg, Emkay Research

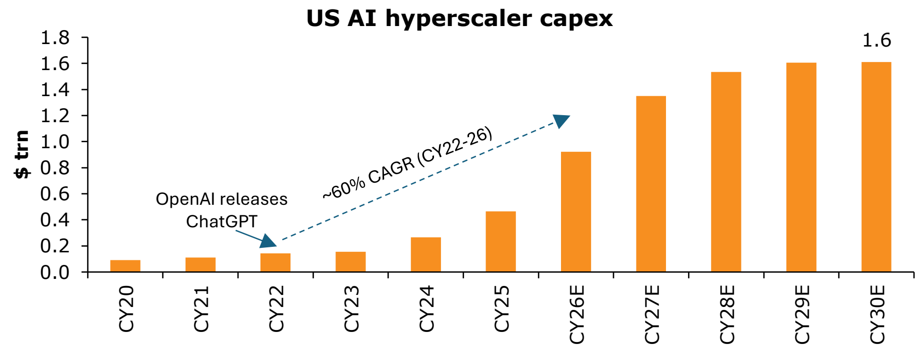
Exhibit 6: ECB interest rate expectations



Source: Bloomberg, Emkay Research

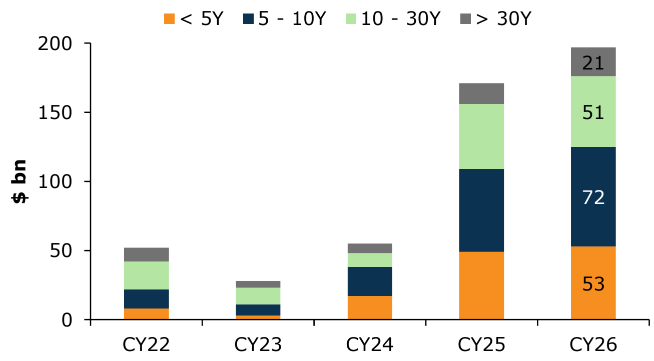
At this point, we do not have a clear answer to what is really driving yields in developed markets. However, what we do know is that a host of factors are contributing to this, including: 1) a frenzied US Treasury issuance schedule over the next 12-24 months; 2) AI-boom-fueled massive capex across the value chain driving aggressive debt issuance by AI hyperscalers; 3) absence of usual large buyers such as China, Japan, and GCC; and 4) sticky, high inflation.

Exhibit 7: Sharp surge in US AI hyperscaler capex



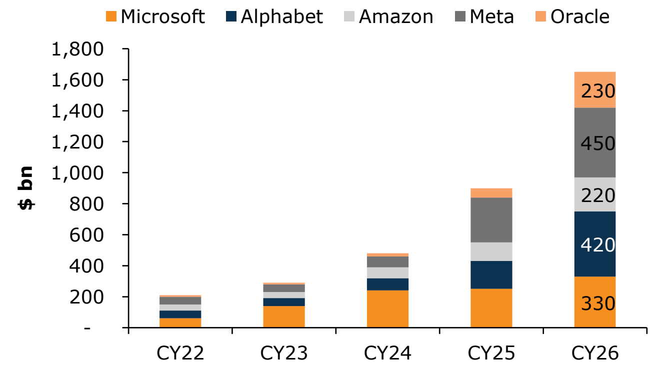
Source: Bloomberg estimates, Emkay Research; Note: US AI hyperscale capex includes Amazon, Microsoft, Alphabet, Meta, SpaceX, Oracle, Coreweave, Apple, IBM

Exhibit 8: AI hyperscale debt issuance led by long-dated debt



Source: RBI FSR, Emkay Research; Note: The set of AI companies include Microsoft, Micron Technology, Oracle, Anthropic, OpenAI, Meta, Alphabet, NVIDIA, X.AI, Broadcom, Apple, Amazon, Palantir, Tesla, Intel, Advanced Micro Devices and CoreWeave. Data for CY26 till 10-Jun-26

Exhibit 9: Off-balance sheet future obligations have doubled

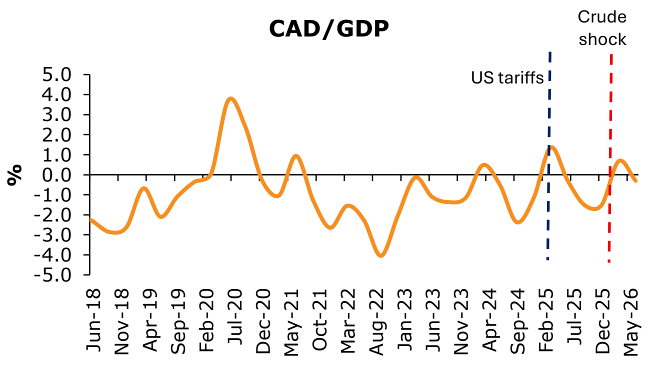


Source: Nikkei Asia estimates, Emkay Research; Note: Data for CY26 till 30-Jun-26

Indian macros have held up well amid external turbulences

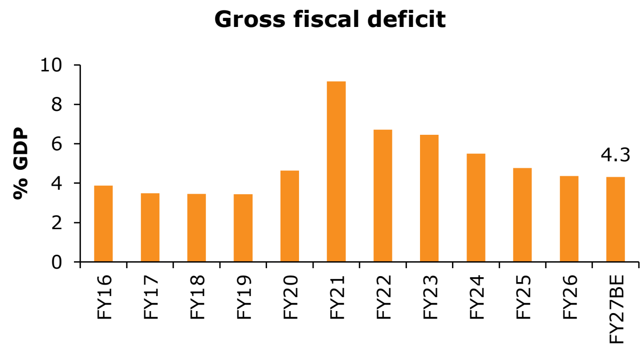
Notwithstanding some transient dislocations, India has navigated the shocks of both trade war and the real war (West Asia crisis) over the past 1-2 years quite effectively. On most economic parameters, including CAD, BOP, and fiscal fronts, India appears relatively stable. It's no secret anymore that the global AI boom, and the absence of India-listed equities from it, with our IT services giants instead emerging as collateral damage, has further reduced our market attractiveness. At an aggregate level, India is at the receiving end of the trade war, real war, and AI boom. This is reflected in global fund managers' actions and opinions.

Exhibit 10: India's CAD is stable despite trade wars and crude shock



Source: CMIE, Emkay Research

Exhibit 11: Fiscal path remains resilient



Source: CMIE, Emkay Research

Exhibit 12: Indian merchandise exports have been steady

Source: DGCI&S, Emkay Research

Corporate earnings have done well, but Indian equities have not found favor from foreign investors

Back home in India, fundamentals have been much stable than they have ever been in the past amid such global volatility. Growth and inflation amid the West Asia crisis have come out far superior, and 1QFY27 is likely to do so as well. Despite supply chain shocks and rising input prices, corporate earnings in 1QFY27 have come in strong, and earnings estimates have not seen downgrades. Asset quality and credit costs across customers, products, and lender segments have remained extremely robust. The Super El Nino-led below-par monsoon also seems to have had a moderate impact only on sowing and the overall rural economy, thanks to previous years of good monsoons and several government initiatives to improve irrigation infrastructure. The confluence of all these factors makes a case for a strong showing by Indian equities and global investors flocking together to grab their pie.

Exhibit 13: El Niño effects have weighed on monsoon this year

	% cumulative deviation from normal	
	2025	**2026**
East and North-East India	-18.35	-25.43
North-West India	11.62	-10.43
Central India	7.16	-1.33
South peninsula	9.34	-22.14
India	**2.08**	**-12.55**

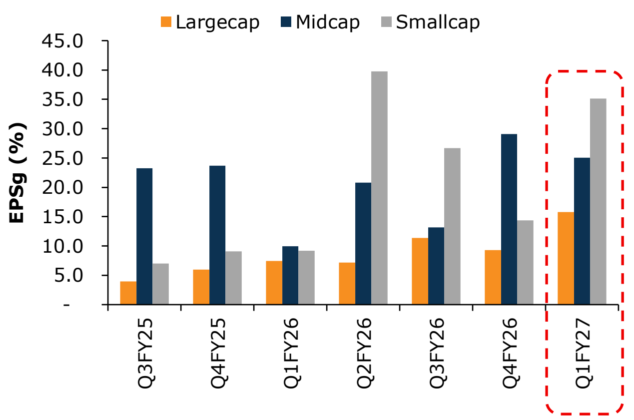
Source: CMIE, Emkay Research; Note: Data as of 21-Aug-26

Exhibit 14: … however, sowing patterns have been resilient

Area under sowing for major crops (mn hectares)					
	As on 21-Aug			Actual area sown as % of normal area sown	
	2025	2026	Change (%)	2025	2026
Rice	41.8	40.5	-3.2	103.8	98.3
Pulses	11.2	11.4	1.3	86.5	91.9
Sugarcane	5.9	5.8	-0.7	112.1	107.8
Oilseeds	18.9	18.8	-0.2	97.0	94.2
Cotton	10.9	10.8	-0.3	84.0	86.4
Jute&Mesta	0.6	0.6	1.8	94.4	99.2
Total	107.3	105.7	-1.5	97.8	95.7

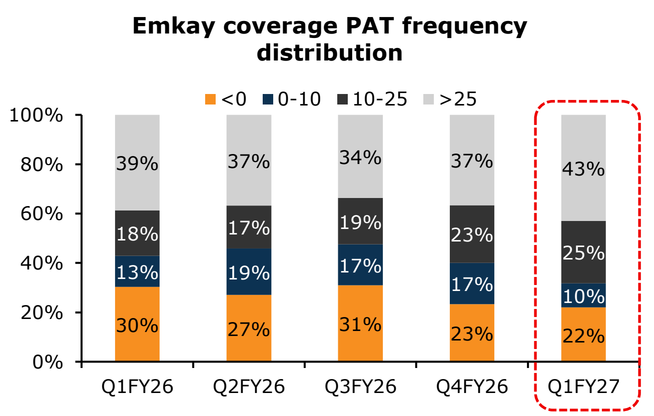
Source: CMIE, Emkay Research

Exhibit 15: Earnings growth by market capitalization



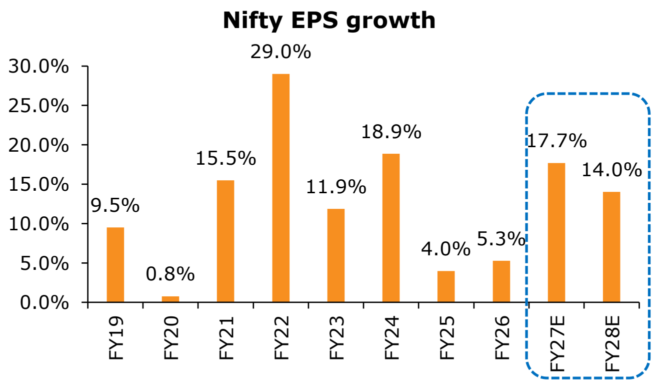
Source: Capitaline, Emkay Research; Note: Data is Ex-Oil and Gas

Exhibit 16: Emkay coverage – PAT growth distribution



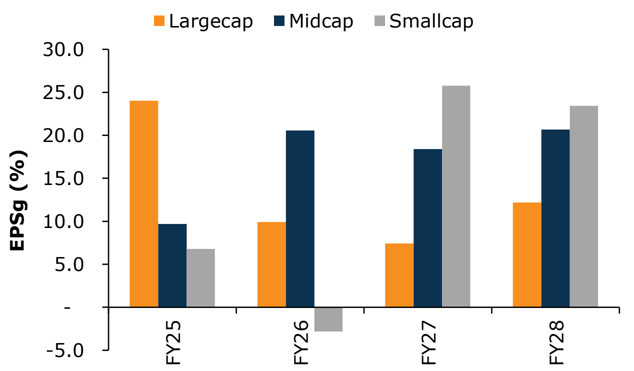
Source: Capitaline, Emkay Research

Exhibit 17: Nifty EPSG to rebound to high double digits after a two-year lull



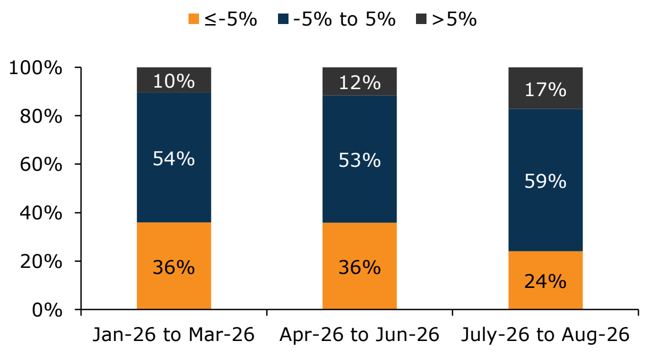
Source: Bloomberg, Emkay Research

Exhibit 18: Market cap-wise earnings forecasts



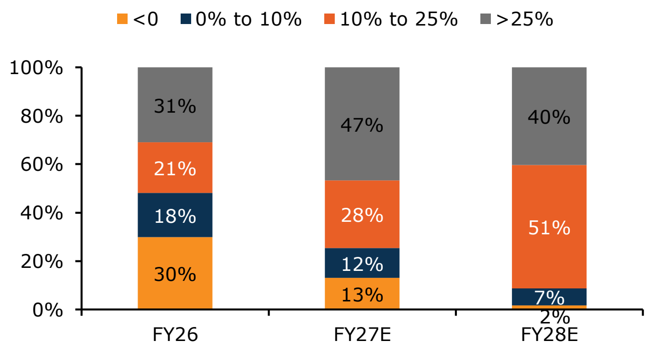
Source: Bloomberg, Emkay Research

Exhibit 19: Consensus universe – Earnings upgrade downgrades



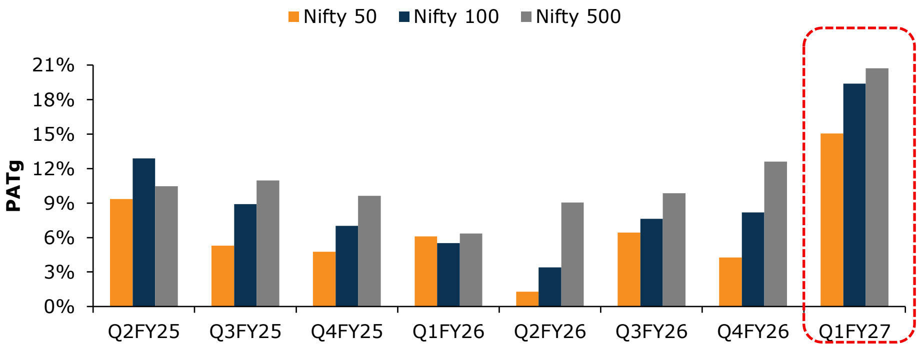
*Source: Bloomberg, Emkay Research; Note: *Consensus universe consists of 504 companies covered by 5+ analysts*

Exhibit 20: Consensus universe – EPS growth



*Source: Bloomberg, Emkay Research; Note: *Consensus universe consists of 504 companies covered by 5+ analysts*

Exhibit 21: Earnings growth across market indices



Source: Capitaline, Emkay Research; Note: Data is Ex-Oil and Gas

However, the reality is that global investors have been moving out aggressively. With US risk-free rates hovering around 5%, the playbook that worked for Indian markets in the past may no longer be effective. A diversified investable basket, a stable and fast-growing economy, and no earnings downgrade may now be necessary, but not sufficient, to attract global investors.

Exhibit 22: India most underweight market in global fund managers' portfolio

Source: Bloomberg, Emkay Research; Note: Net % OW = % saying OW - % saying UW

Our preference is for high-growth new-age companies and cyclical turnarounds

Pulled in many directions by these thoughts, we are reminded of Gregg Allman's popular song, My Only True Friend. It is becoming increasingly evident that this time is different for Indian equities. In the past, global investors favored large-cap consumer, financial, and IT stocks, as low growth and yields in the US made lower growth and stable earnings attractive. However, this no longer holds true. This reinforces our view that GROWTH will be the primary (and perhaps the only) factor that can bring global investors back to Indian equities. With ~5% US risk-free yields, ~4% ERP, ~2% India risk premium, and ~3% currency depreciation, the hurdle rate rises to ~15%. This largely rules out many large-cap companies and sectors.

Given the divergence in earnings growth, we continue to see NSE500 outperforming NSE100, which in turn outperforms NSE50. We prefer high-growth new-age companies such as ETERNAL, PAYTM, LENSKART, PINELABS, ATHERENE, and URBANCO, which offer better visibility of stronger growth over the medium term. Additionally, we prefer discretionary consumption names such as ETHOSLTD, TTAN, and TVSL, where the premiumization theme continues to support stronger growth, and cyclical stocks such as TMCV and GVTD, where growth tailwinds are strong. In the Financials space, our preference is based on risk-reward, where we see valuations as reasonable and growth continuing to stay strong or starting to accelerate. ICICIBC, UJJIVAN, MMFS, and SBIAMC are our preferred names in the Financials space.

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REDUCE	5% upside to 15% downside
SELL	>15% downside

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