Macro Strategy

India

Global Markets Research

Emerging Markets: Poised for a Breakout

2 July 2025

Weak dollar and soft oil prices fuel optimism: The backdrop for emerging markets (EM) assets is turning favorable with the US dollar (the DXY Index) at 96.86, sliding to its lowest level in more than 3 years. We expect DXY to be in the range of 95-99 in the next 2 quarters, putting CY25E average at 100 vs 105 projected in January. Our analysis suggests that since calendar year 2000, bearish DXY cycles have lasted 2–4 years. With a year into the downcycle, US fiscal challenges mounting, and question over Fed's independence, we expect the weak DXY phase to last at least another 1.5 years.

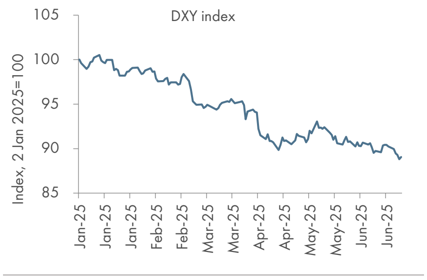
What makes this cycle unique is the concurrence of a weak US Dollar and soft crude oil prices. Since CY2000, a 1% fall in the DXY Index and the Brent led to ~1.5% and ~0.2% rise in the MSCI EM Index, respectively. As historical correlations break, rising US yield has had limited impact on EM assets due to rising Treasury-specific risk premium. The current conjunction of falling USD and moderating crude oil prices is a perfect milieu for EM economies, especially India. In the past 25 years, during episodes of DXY being below 100, India's equities (MSCI India) have outperformed every other asset class, including Nasdaq and gold.

Rotation from the US to EM equities could get fillip from further rate cuts in EM: Overall EM assets have better tailwinds than developed markets (DM). Easier financial conditions due to a softer USD with comfortable inflation outlook has provided a window for the EM central banks to cut rates. Data of the past 25 years indicates when the USD has been in the range of -1 to +1SD vs its long-term average and oil prices were lower than their historic average, on average 40% of EM central banks have cut rates by 175bp. As sentiments turn with eventual trade deals, the attractiveness of EM is expected to rise. The rising risk premium of US treasuries amid rising US fiscal deficit has led to a break in historical correlation. As such, rising US yield is no longer adversely affecting EM asset classes. A softer USD is a proxy of loosening financial conditions globally, which is evident in the returns of risk assets – EM equities (MSCI EM TRI) CYTD (Jan-June) have returned 15.3% outperforming global equities MSCI World TRI (9.5%).

Rising uncertainty to keep the USD under pressure: Given the unsustainable fiscal path of the US (as per the Senate version of the One Big Beautiful Bill Act [OBBBA]), underlying risks to US growth, the Fed staying on the rate cut path, the BoJ staying on the rate hike path, positivity surrounding the EU, we expect downside pressure to continue on the USD. However, positive news on trade deals and tariffs can arrest the one-way decline to some extent. Taking these factors into account, we expect the DXY to be in the range of 95-99 for the next two quarters, putting CY25E average at 100 vs 105 in January 2025. For the next 18 months, we do not expect any meaningful upside in the USD, as we expect the Fed to undertake 100-125bp of rate cut. For CY26E, there is a lot of uncertainty -- if the new Chair is a political-appointee -- we expect the USD to remain on sustained downside and below 100 (DXY Index).

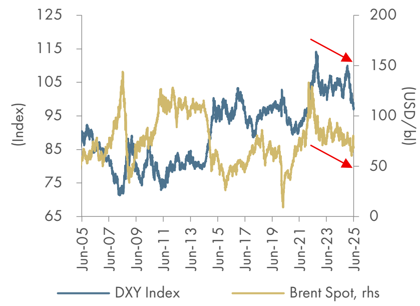
Historically, DXY weakness supports India's outperformance: In each of the 8 years when the DXY fell more than 5%, the Nifty posted positive returns—with a median gain of +34%. To date in 2025, despite a 9% DXY decline and a –0.9 correlation, the Nifty is up a mere 7.5% YTD. If past patterns hold, an additional 8–10% upside appears plausible. Historically, mid and small caps have outperformed in similar setups, reflecting broader risk appetite and liquidity rotation. With FII shareholding near low since Sept 2017 and a macro backdrop resembling prior recovery cycles — rate cuts, benign inflation, and external stability — the environment remains supportive. We expect this to play out through selective high beta rally. We identify 19 large- and mid-cap stocks that combine high bull beta dynamics with supportive fundamentals and alignment to the current macro theme.

US dollar down 10% CYTD



Source: CEIC, Elara Securities Research

Concurrence of falling crude and a falling dollar is rare



Source: CEIC, Elara Securities Research

EM with inflation and growth comfort

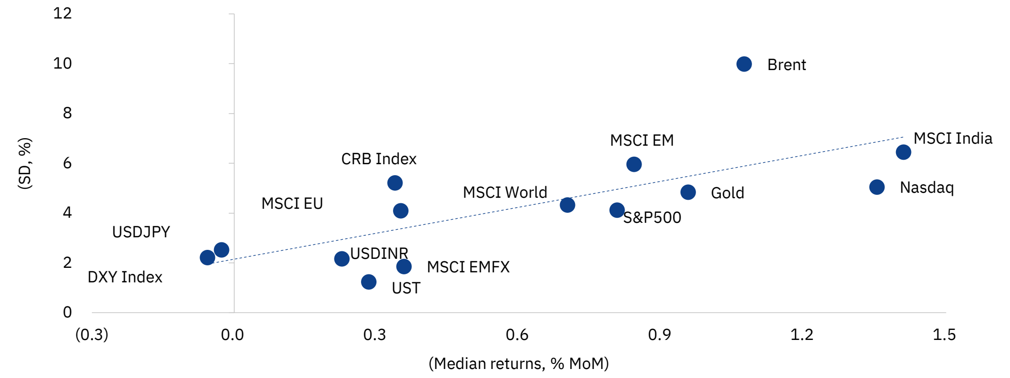
Country	CPI (%)	Real GDP Growth (% YoY)
India	3.7	6.5
China	(0.1)	5.0
South Korea	2.0	1.2
Indonesia	1.1	5.0
Philippines	2.1	5.6
Brazil	5.1	3.3
South Africa	2.9	0.4
Thailand	0.6	2.9
Vietnam	3.2	7.3

Note: CPI 6m avg, Real GDP four-quarter avg
Source: CEIC. Elara Securities Research

Garima Kapoor
Economist
+91 22 6164 8527
garima.kapoor@elaracapital.com
Associate
Subhankar Sanyal
subhankar.sanyal@elaracapital.com

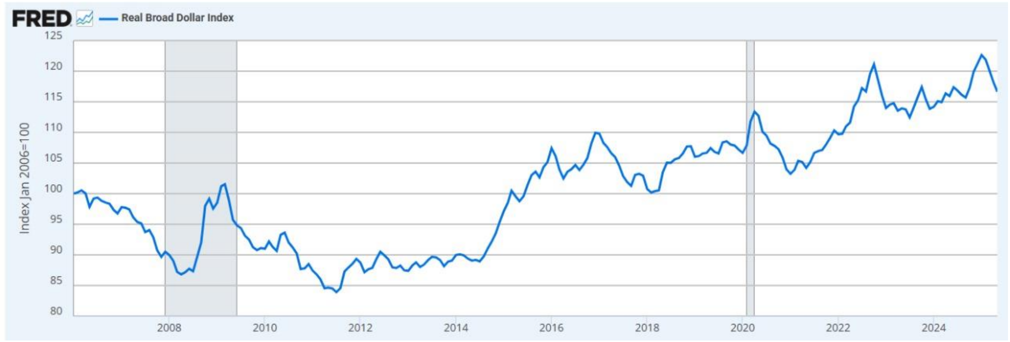
Saharsh Kumar
Strategy
+91 22 4204 8648
saharsh.kumar@elaracapital.com
Associate
Keval Shah
Keval.shah@elaracapital.com

Exhibit 1: India's equities outperform when the DXY Index is less than 100



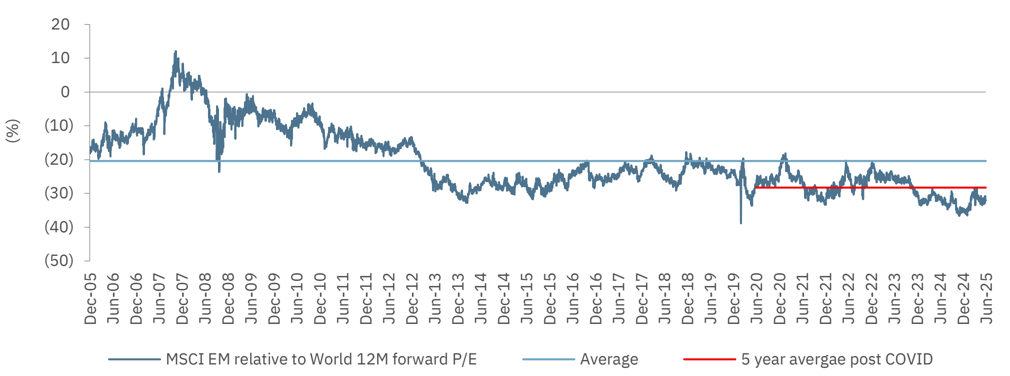
Note: Data period 2000-latest; Source: Bloomberg, Elara Securities Research

Exhibit 2: USD remains overvalued



Source: FRED database

Exhibit 3: MSCI EM is trading at a discount near its five-year average and below its long-term average



Source: Bloomberg, Elara Securities Research

Historically, DXY weakness amplifies India's outperformance

Historically, periods of sustained DXY weakness have coincided with strong equity market performance in India. During the eight calendar years when the DXY declined by more than 5% and the DXY–Nifty correlation turned negative—2003, 2004, 2006, 2007, 2009, 2017, 2020, and now 2025—the Nifty delivered positive returns every time, with a median gain of +34% and an average correlation of –0.85. These regimes were driven by dovish Fed pivots, easing global liquidity, and broad rotation into emerging markets. Crucially, the relationship is not mechanical — the DXY weakness acts as a global liquidity signal, and when it aligns with strengthening domestic fundamentals, India's equities have historically outperformed meaningfully.

Each of these years featured supportive onshore drivers: reform momentum (2003, 2017), earnings normalization (2006–07), or post-Crisis recovery (2009). In these instances, DXY softness served as an amplifier—not the origin—of India's equity story. That is precisely what makes 2025 notable: India's internal growth levers are already active, and global risk appetite is once again turning supportive.

2025: from fragility to rotation — a familiar macro construct

Much like 2003 (post-Iraq), 2009 (post-GFC), and 2020 (post-COVID), 2025 is unfolding against the backdrop of a world transitioning from volatility to reallocation. The Iran–Israel conflict, rising trade protectionism, and geopolitical standoffs have pushed global risk premium higher. In response, the Fed has turned incrementally dovish amid disinflationary data and slowing macro momentum. This has driven a 9% YTD decline in the DXY, with a deepening –0.9 correlation to the Nifty — a textbook signal for EM rotation.

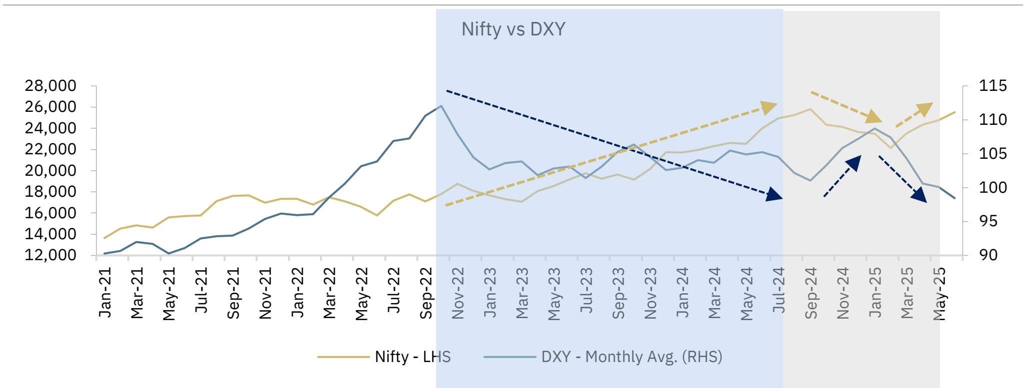
India, meanwhile, stands on solid footing. The RBI has delivered a 50bp repo rate cut and a 100bp CRR reduction, initiating an easing cycle even as GDP growth is projected at 6.5% for FY26. Inflation remains contained, real rates are positive, and the trade deficit has narrowed. The INR is stable, supported by moderating oil prices and light FII positioning. Importantly, India's 80% valuation premium to MSCI EM is earnings-backed, not sentiments-driven, supported by a 14% EPS CAGR during FY23-26, a forward ROE near 15%, and a PEG ratio of 1.4x — lower than China and the US — thus presenting a superior quality-to-growth trade-off. India continues to present itself as a scalable, policy-aligned anchor within EM portfolios, just as it did in prior DXY-down cycles.

Nifty has room to catch up—median return patterns suggest 8–10% upside in the near term

Despite the supportive backdrop, the Nifty has delivered a mere 7.5% YTD, below the post-2010 median of 15% in previous DXY-decline years. Should the dollar remain soft and correlation negative, a further 8–10% upside from current levels appears well supported, even without a euphoric rerating. Historically, the broader market also has outperformed in these conditions — midcaps and smallcaps delivered median returns of 22% and 21%, respectively, during comparable periods.

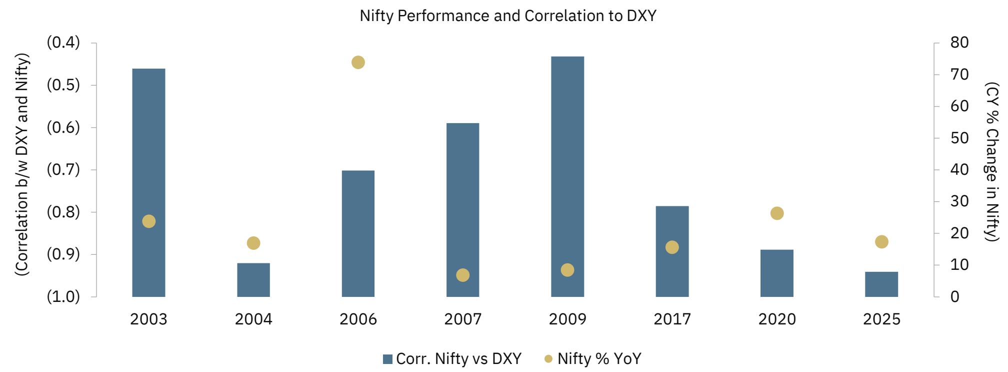
In this context, we believe selective high beta positioning is both tactically justified and strategically sound. Our preference is for large-cap names with average bull beta above 1.1x and midcaps above 1.3x, balancing participation with risk discipline. Stocks, as REC, Power Finance Corporation, Trent, and DLF, offer strong risk-reward in the large-cap space. Among midcaps, HUDCO, Godrej Properties, Oberoi Realty, Prestige Estates, and Indian Hotels combine consistent bull beta exposure with earnings visibility and macro alignment. These stocks fit well with our key themes of financial inclusion, real estate upcycle, and domestic discretionary recovery. This is not a melt-up narrative. It is a measured rotation story, rooted in liquidity, validated by positioning, and underpinned by history.

Exhibit 4: Strong inverse relationship between the DXY and the Nifty since September 2022



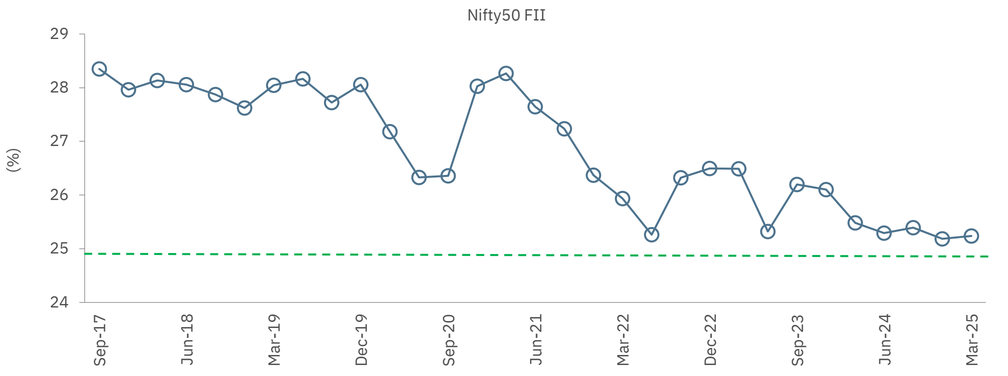
Source: Bloomberg. Elara Securities Research

Exhibit 5: Falling DXY and inverse correlation to Nifty leads to 15% median performance of NIFTY during those years



Source: Bloomberg, Elara Securities Research

Exhibit 6: FII holdings at decade lows



Source: Capitaline, Elara Securities Research

Exhibit 7: Falling DXY and inverse correlation to Nifty leads to Mid and Small caps outperform Large caps

	2003	2004	2006	2007	2009	2017	2020	2025	Median	Median since 2010	All performance Positive
Nifty	71.9	10.7	39.8	54.8	75.8	28.6	14.9	7.9	34.2	14.9	Yes
NSE 500	98.1	17.9	34.0	62.5	88.6	35.9	16.7	5.5	35.0	16.7	Yes
Mid Cap	138.3	25.0	29.0	76.9	99.0	47.3	21.9	4.4	38.1	21.9	Yes
Small Cap	n/a	n/a	41.6	87.3	107.0	57.3	21.5	1.6	49.4	21.5	Yes
Financials	n/a	n/a	39.5	82.9	88.7	41.4	4.5	15.6	40.5	15.6	Yes
Pvt Bank	n/a	n/a	54.5	92.4	102.4	40.8	(2.9)	14.0	47.6	14.0	
FMCG	31.0	(2.7)	17.1	22.3	41.6	29.4	13.5	(3.4)	19.7	13.5	
Bank	111.1	35.1	32.5	64.2	80.5	40.5	(2.8)	12.7	37.8	12.7	
IT	23.4	24.7	39.0	(11.4)	166.0	12.2	54.9	(10.1)	24.1	12.2	
Infrastructure	n/a	n/a	55.4	95.2	39.7	34.1	12.2	11.2	36.9	12.2	Yes
Auto	n/a	n/a	28.3	5.0	194.2	31.4	11.5	4.5	19.9	11.5	Yes
Cap Goods	167.8	28.5	56.4	117.3	104.3	40.0	10.6	6.7	48.2	10.6	Yes
PSU Bank	n/a	n/a	15.6	69.5	73.3	24.1	(30.6)	10.1	19.8	10.1	
Energy	128.2	0.6	20.1	96.7	61.0	38.7	6.4	3.9	29.4	6.4	Yes
Realty	n/a	n/a	n/a	n/a	71.0	109.8	5.1	(6.3)	38.1	5.1	
Utilities	n/a	n/a	19.9	153.0	71.4	29.7	(0.4)	0.2	24.8	0.2	
Media	n/a	n/a	74.2	61.2	81.6	32.7	(8.6)	(3.5)	46.9	(3.5)	
Pharma	83.3	17.1	25.0	14.6	59.1	(6.3)	60.6	(5.9)	21.1	(5.9)	

Note: We have considered the timeframe if the Nifty met the following criteria: 1) negative correlation between the DXY and the Nifty. We have considered monthly average DXY value, 2) monthly average of the DXY should fall by at least 5% throughout the year (from January to December), 3) monthly average value of DXY in December should be less than in January of that calendar year, and 5) correlation taken between monthly average DXY prices and the Nifty (considering it at month-end levels; Source: Bloomberg, Elara Securities Research

Exhibit 8: High bull beta stocks to play the soft DXY themes

Company	GICS Sector	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Bull Beta:M-1	Bull Beta:M-3	Bull Beta:M-6	Bull Beta:Y-1	Average Bull beta	Sales CAGR FY24-FY27E	PAT CAGR FY24-FY27E	FY27E P/E
Power Finance Corporation	Financials	Buy	1,410	427	508	18.9	2.4	1.8	1.7	1.5	1.8	14.9	10.8	2.2
REC	Financials	Buy	1,060	402	650	61.5	1.7	2.0	1.9	1.7	1.8	15.4	11.2	2.1
DLF	Real Estate	Buy	2,074	838	1,050	25.3	1.7	1.8	1.7	1.6	1.7	33.9	38.6	11.5
Trent	Consumer Discretionary	Buy	2,210	6,218	8,300	33.5	2.1	1.4	1.2	0.9	1.4	28.9	42.8	237.0
ETERNAL	Consumer Discretionary	Buy	2,549	264	300	13.6	1.7	1.2	1.2	1.4	1.4	54.5	76.9	13.6
JSW Energy	Utilities	Buy	913	522	630	20.7	1.5	1.2	1.3	1.1	1.3	28.0	20.2	17.4
Mahindra & Mahindra	Consumer Discretionary	Buy	3,958	3,183	3,755	18.0	1.8	1.0	1.2	1.3	1.3	13.8	11.4	21.6
Larsen & Toubro	Industrials	Accumulate	5,047	3,670	4,051	10.4	0.8	1.3	1.4	1.4	1.2	14.4	15.2	18.5
Bajaj Finance	Financials	Buy	5,820	937	1,116	19.2	2.0	1.0	0.9	0.9	1.2	25.6	24.9	3.8
Axis Bank	Financials	Buy	3,719	1,199	1,485	23.8	1.0	1.4	1.3	0.9	1.1	9.3	7.6	3.9
HUDCO	Financials	Buy	476	238	361	52.0	3.3	2.0	1.8	1.8	2.2	27.1	24.7	5.8
Indian Hotels Company	Consumer Discretionary	Accumulate	1,082	760	861	13.2	2.2	1.7	1.5	1.3	1.7	19.2	29.9	24.7
Godrej Properties	Real Estate	Buy	706	2,343	3,700	57.9	2.5	1.3	1.4	1.4	1.6	65.1	78.0	57.3
Oberoi Realty	Real Estate	Buy	693	1,906	2,500	31.2	2.0	1.5	1.5	1.2	1.5	29.6	27.1	48.4
Mphasis	Information Technology	Buy	541	2,845	3,170	11.4	1.4	1.3	1.3	1.6	1.4	8.4	12.4	128.7
LIC Housing Finance	Financials	Buy	340	619	773	24.9	1.7	1.2	1.2	1.3	1.3	4.8	8.2	10.2
Prestige Estates Projects	Real Estate	Buy	714	1,657	2,300	38.8	1.4	1.4	1.3	1.2	1.3	36.2	38.8	45.1
SJVN	Utilities	Buy	395	101	131	30.3	1.6	1.4	1.0	1.2	1.3	54.0	62.1	2.8

Note: Bull beta measures a stock's sensitivity to market up moves—that is, how much it usually rises when the broader index gains. We use average of 1-month, 3-month, 6-month, and 1-year bull beta, calculated with respect to the Sensex. Source: Bloomberg, Elara Securities Estimate

Appendix

One Big Beautiful Bill Act elevates US fiscal risk

As per Congressional Budget Office (CBO) estimates, the Senate reconciliation bill is likely to add USD 3.9bn to the debt through FY34. The Senate bill would borrow almost USD 1tn more than the House bill. The Senate bill also would significantly bolster debt as a percentage of the economy, from about 100% of GDP today to between 125% and 128% of GDP by FY34. Our estimates using the latest CBO score on the Senate bill suggest long-term US fiscal deficit as a percentage of GDP to move toward 6-7% (*Twin Deficit* ~10%), well above EM majors' fiscal deficit percentage of GDP (China 4.0%, India 4.5%). We believe this is structurally negative for the USD, and we expect the global central banks (led by China) to continue to diversify their forex reserves away from the USD to gold.

Bill highlights as collated by the *Wall Street Journal*

- The bill would extend most of Trump's 2017 tax cuts, which are set to expire on December 31, 2025 for all income groups. It continues current tax rates with a top rate of 37%. The proposal would also extend deductions for closely held businesses and expand the estate-tax exemption to USD 15mn per person. For corporations, immediate deductions for research expenses and equipment purchases would be made permanent
- The Senate bill would appropriate USD 157bn in military spending, including USD 29bn for shipbuilding and maritime capabilities, USD 25bn for the Golden Dome missile defense project and USD 25bn for munitions
- The proposal allocates more than USD 150bn for immigration enforcement, including a USD 29.9bn appropriation for Immigration and Customs Enforcement, and USD 46.5bn for Customs and Border Protection to build a border wall. It also adds USD 45.0bn for the detention of migrants and USD 13.5bn in grants to pay State & local governments for immigration enforcement efforts
- Under the Senate proposal, tax credits for purchasing electric vehicles would end on September 30, 2025. Wind and solar projects will qualify for current tax incentives only if they go online by December 31, 2027, while hydrogen projects qualify if construction begins by January 1, 2028. The bill would also impose new taxes on wind and solar projects completed after 2027 if they use foreign components while adding a tax credit for metallurgical coal suitable for steelmaking
- Some tax changes Trump has proposed on the campaign trail are in the Senate bill, with income limits. That includes a "no tax on tips" deduction of up to USD 25,000 per person, and a "no tax on overtime" deduction capped at USD 12,500 for individuals or USD 25,000 for married couples. The bill also proposes a USD 10,000 deduction for auto-loan interest on new US-made cars
- The bill proposes a new USD 6,000 per person tax deduction for seniors. The maximum deduction starts phasing down once income surpasses USD 75,000 per person, or USD 150,000 for joint filers. Then it phases out completely once income crosses USD 175,000 per person or USD 250,000 per couple
- The Senate proposed a new work requirement of 80 hours a month for adults and limits on Medicaid "provider taxes," a maneuver that allows States to secure more federal funds. The maximum rate that States charge hospitals would gradually decline to 3.5% from 6.0% in States that expanded Medicaid under the 2010 Affordable Care Act, starting in 2028. For the 10 States that didn't expand Medicaid, provider taxes would be frozen in place. The new proposal would also create a USD 25bn fund for rural hospitals
- The bill proposes increasing the debt limit by USD 5tn. Lifting the borrowing cap allows the US to borrow money to cover its expenses. The House-passed bill includes a USD 4tn increase

- The Senate bill would raise the State-and-local-tax deduction cap to USD 40,000 with a 1% increase every year through 2029, then revert it back to USD 10,000 in 2030
- The Senate proposed having States chip in for nutritional assistance payments for the first time, beginning in FY28. States with a payment error rate of 6% or higher would be required to contribute, and they will pay between 5% and 15% depending on the error rate. Starting FY27, States will also be required to pay 75% of administrative costs, up from 50%. The Senate also proposed narrowing the work requirement exemption to people caring for children under 14, instead of 18
- The Senate proposal would raise child tax credit to USD 2,200 from USD 2,000 starting in 2026, index it for inflation, and extend it permanently. The House previously proposed a USD 2,500 credit for four years. The credit would be denied to households with U. citizen children if their parents do not have Social Security numbers
- The Senate proposed terminating income-contingent repayment plans, including President Joe Biden's stalled SAVE plan, and creating two new plans for loans paid out after July 1, 2026. The two options: a standard repayment plan, where borrowers pay a fixed amount each month over 10-25 years, or the Repayment Assistance Plan, which would tie payments to the borrower's adjusted gross income. The bill would also end the Grad Plus loan program for graduate students and impose a USD 65,000 per student cap on Parent Plus loans.
- The Senate plan will provide USD 10.5bn in additional Pell Grant funding to prevent a shortfall, while adding new eligibility restrictions for students. The new plan would no longer award Pell Grants to students from higher-income families, as well as those receiving full-ride grants and scholarships, while expanding eligibility to students in short-term workforce programs.
- A "revenge tax" proposal was removed from the bill after the Trump administration said the Group of Seven economies had reached an agreement to exempt US-based multinational companies from some corporate taxes. A provision to sell off federal lands was also dropped by Senator Mike Lee (R-Utah) amid opposition from colleagues.
- Remittance tax slashed to 1.0% from 3.5%

Exhibit 9: CBO score of Senate's One Big Beautiful Bill Act

Committee (USD bn)	Deficit Increase (-)	Decrease
Agriculture		120
Armed Services	(150)	
Banking		1
Commerce, Science, & Transportation		44
Energy & Natural Resources		27
Environment & Public Works		3
Finance	(3,466)	
HELP		307
Homeland Security	(129)	
Judiciary	(9)	
Interactions	(3)	
Subtotal, Primary Deficit Impact	(3,757)	502
Interest	(690)	
Total Debt Impact	**(3,945)**	

Source: CFRB, CBO, Elara Securities Research

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India
Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA
Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047

Managing Director	**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571
Head of Research	**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team

India	**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543 **Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558 **Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586
India, APAC & Australia	**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 **Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541 **Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
India & UK	**Prashin Lalvani -** prashin.lalvani@elaracapital.com - +91 22 6164 8544
India & US	**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570
Corporate Access, Conference & Events	**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520 **Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

Elara Securities (India) Private Limited
Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509