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Equity Outlook: September 2023

Alok Singh of BOI MF, Asit Bhandarkar of JM Financial MF, Karan Doshi of LIC MF and S Naren of ICICI Prudential MF share with us their equity outlook.



Muzammil Bagdadi Aug 31, 2023



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August was quite a volatile for equity markets as key indexes behaved differently. While large cap indices saw a marginal blip compared to July, mid and small cap indices posted some gains in August.

Will the trend continue? Let's understand this from experts - Alok Singh of BOI MF, Asit Bhandarkar of JM Financial MF, Karan Doshi of LIC MF and S Naren of ICICI Prudential MF who share with us their equity outlook.

Alok Singh, Chief Investment Officer, BOI MF

Outlook

- August has been a good month in terms of earnings season. Many businesses which were not doing well are on the recovery path now. Also, there is no surprise from RBI.
- As India is a growing economy, the micro and macro environment are improving. Also, the upcoming festive season will bring cheer to earnings growth.
- However, monsoon is the key deciding factor. We have to see if India received adequate and evenly distributed monsoon.
- Valuations are quite reasonable across all market caps.



Sectors

- Sectors such as financial services, auto, capital goods, healthcare and power may do well. We are underweighted on IT, oil and gas and consumer durables.

Gold as a strategi...



Recommendation

- Investors may consider investing across market caps through flexi cap and multi cap funds. Small cap funds may continue to do well.

Asit Bhandarkar, Senior Fund Manager - Equity, JM Financial Asset Management.

Outlook

- Equity markets during August 2023 exhibited mixed trends with Nifty 50 posting negative returns
- However, the market has been in the favor of small and midcap funds with positive returns and the sectoral indices especially defensive sectors like healthcare and IT
- Large investors, including promoters and private equity investors are liquidating/selling sizeable holdings which is increasing price volatility



Sectors

- On a defensive approach, sectors like staples and healthcare may perform well

Recommendation

- Investors having long term goals should invest in flexi cap funds. SIPs are the best way to invest in mid-cap funds for investors with investment goals from medium to long term

Karan Doshi, Senior Equity Research Analyst & Fund Manager, LIC Mutual Fund

Outlook

- Indian economy is at its growth curve so long term will give a positive response with a higher growth rate
- Post-COVID-19, in India growth prospects have improved and sectors like pharma, chemicals, textile, and manufacturing across electricals, electronics and engineering products are getting better opportunities to perform well
- A combination of strong macros, stable micros and recovery of flows are helping these sectors to grow
- Valuations are at a reasonable level



Sectors

- Manufacturing and consumption theme-based sectors particularly banking and financial services, capital goods, auto and chemicals will do well

Recommendation

- Investors should consider their investment objective in terms of time horizon and specific financial goals to be met. Considering the current situation of the market, investment in the long term growth would be a great option

S Naren, ED & CIO, ICICI Prudential AMC

Outlook

- In the equity market, positive news and high valuation often coincide, which is what we are witnessing right now in India
- We believe there will be sporadic volatility due to geopolitics, commodity prices, activities by the world's central banks, etc. India holds a strong position and has one of the best structural stories in the world
- Valuations in large caps are in a better position than mid and small caps



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- No significant effect on my business

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Sectors

- Sectors such as logistics, capital goods, industrial products, banking and financial services, telecom and real estate may perform well
- Whereas, IT can be considered as a challenging sector

Recommendation

- Investors may consider investing across large caps, multi-cap, and flexi-cap funds. Hybrid funds like multi-asset, balanced advantage or equity savings are also recommended.

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