

ETMarkets Smart Talk: We see Nifty50 hitting 21,500 levels in Samvat 2080: Ashish Chaturmohta

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Synopsis

"In the 1st Term of our Prime Minister we saw the clean-up activities, In the 2nd Term we saw reforms and we believe the 3rd Term would be an execution and results-based term where India would try to hit new and ambitious targets and Samvat 2080 would mark the beginning of the same. The Nifty50 has strong support at 18400 levels and we can see Nifty hitting 21500 levels by Samvat 2080."



"The Nifty50 has strong support at 18400 levels, and we can see Nifty hitting 21500 levels by Samvat 2080," says **Ashish Chaturmohta**, Fund Manager, PMS Strategy - Apex, **JM Financial Services Ltd.**

In an interview with ETMarkets, Chaturmohta said: "The stocks related to Capital expenditure and railways would see some traction going ahead" Edited excerpts:

The festive season has begun, and we are seeing signs of stabilisation as volatility has reduced. How are you looking at markets?

Markets saw some sharp correction in the last few days of October 2023 after which it has started stabilizing and forming a base.

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Due to the global uncertainties and slower growth momentum in H1 FY24, all eyes would be on H2FY24 as that has been as the period of growth or recovery across sectors/stocks.

Hence, the coming months would be a wait-and-watch period where markets are likely to behave in a sideways pattern and a few selective buckets would show momentum. Additionally, state elections would keep the momentum in check.

The US Federal Reserve outlook helped to calm the nerves of some investors. At the same time, we are seeing a rise in the US Yields and FII exodus. How will the scenario play out for the rest of FY24?

The US Fed in its last outlook, made it clear that the data is looking positive for the rate hike to take a pause, however, they would go ahead with the rate hike if and when its required, hence its neutral to positive statement in our view.

It is a known phenomenon that as and when the yields increase, FII selling catches traction as they are interlinked. Hence, if and when the yields calm, which is expected to happen over a period of a few months, the FII buying would catch some pace.

In the latter half of the year, there would be a close watch on the US GDP/Employment data/CPI Inflation/Real estate data, as these would be the deciding factor for the next few months.

However, things look better than they were a few months ago, hence the data won't be a surprise for the investors at large.

How do you sum up markets from the last Samvat? Any key learnings that investors should take note off?

Post last Samvat, interest rates reached record highs, and uncertainty in the global markets continued; however, India continued to outperform.

One of the key learnings is that, one should keep on assessing the **portfolio** time and again and make changes accordingly as in today's world, information exchange and transparency of information is at a very quick pace, therefore it would cost a portfolio to underperform if there is a change in the fundamentals of the company.

What are your expectations from markets in Samvat 2080? Any key targets for both Nifty and Sensex that you have marked?

In the coming Samvat, we will have the central elections which will shape the economy for the next financial year.

Hence, if all goes well, a lot of regulatory changes, incentive schemes, public expenditure, etc. would be announced.

Hence, if I have to summarize, in the 1st Term of our Prime Minister we saw the clean-up activities, In the 2nd Term we saw reforms and we believe the 3rd Term would be an execution and results-based term where India would try to hit new and ambitious targets and Samvat 2080 would mark the beginning of the same.

The Nifty50 has strong support at 18400 levels and we can see Nifty hitting 21500 levels by Samvat 2080.

Which sectors are likely to hog the limelight in Samvat 2080?

The stocks related to Capital expenditure and railways would see some traction going ahead.

What are your expectations from Gold in Samvat 2023?

Gold is showing strong signs of a big rally. However, there is not a strong rally in the gold as the high yields are attracting investment to bonds as well and on the other hand, geopolitical issues are keeping the gold prices up.

If someone has Rs 10L to invest on Diwali – how should he/she do a selection of sectors in Samvat 2080? Please mention the percentage for each sector totaling 100%.

One should be invested in stocks related to capital expenditure, railway, and consumer durables.

Recently, we saw some pressure on the currency. How is currency likely to move in Samvat 2080? There is a possibility of the dollar strengthening?

As we all know, the US dollar is a global currency, and post the interest rate hike cycle we saw the dollar strengthening against all currencies globally.

However, the dollar looks to consolidate at these current levels.

Analyst Disclosure

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Analyst's / Fund Manager Relative	No
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