

## Stay invested unless there is clear possibility of a crash : Devina Mehra of First Global

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*Devina Mehra, Chairperson and Managing Director of First Global*

Unless there is a clear possibility of a steep crash, one should stay invested in the markets, said Devina Mehra, founder and chairperson and managing director of First Global, in a conversation with CNBC-TV18.

"While I'm cautious for the next three months, that doesn't mean one should be out of the market," said Mehra. She said that there is a risk of being invested in markets during a downside but there is also a risk of not being invested in the market and missing out on an upmove.

Mehra also said that she has not taken a cash call yet.

Mehra currently is overweight on capital goods and industrial goods, however she has been trimming their exposure to these sectors. She has also been overweight on autos and pharma.

On the commodities side, she said, "As for now, metals space look good and we have also added a few more names in our portfolio." However, she said that an uptick in commodities usually doesn't last very long. Mehra also said that commodity bull markets are difficult to sustain.

### **On China**

Mehra has been waiting for China to bottom-out. Speaking about China, she said, investors should watch the market indicators rather than the economy. Mehra added that investors try to co-relate economy and markets but it is not that simple always. "The very fact that Chinese markets made a high in 2007 and since then the Chinese economy has grown seven times and market has not taken out its highs. It shows how far the disconnect between economy and markets can go," said Mehra.