

November 27, 2020

Nifty Performance and Outlook - Nov'20

Nifty 50 Performance Nov'20 - Key inferences

- Nifty gave a positive return of 11.4% (+10.3% in USD Term) during the month. The biggest gainer in the index during the month was Bajaj Finserv with a return of 57% followed by Bajaj Finance with a return of 48%. The biggest loser during the month was UPL with negative return of (8%), followed by Reliance Industries with a negative return of (6%).
- 25 stocks outperformed the index and the rest 25 underperformed. Most of the stocks in the BFSI sector outperformed the Index. Major stocks in the IT Services sector underperformed the index.
- Among the Indices, Metal index outperformed with a return of 24.8% while IT index underperformed with a return of 4.1% during the month.

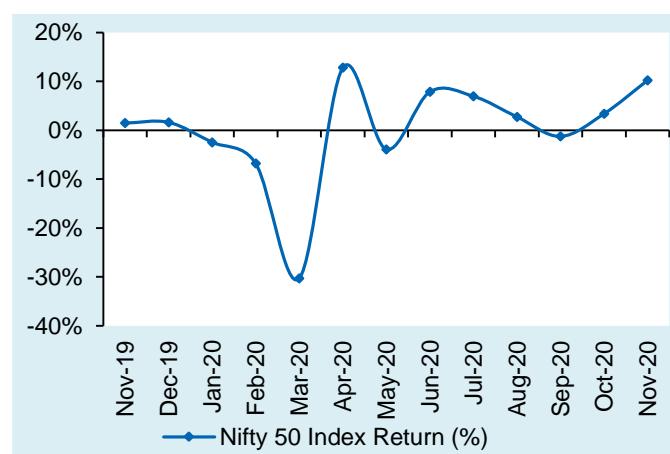
Nifty Midcap 50 Performance Nov'20 - Key inferences

- Nifty Midcap 50 gave a positive return of 19.1% (+18% in USD Term) during the month. The biggest gainer in the index during the month was Shriram Transport Finance, with a return of 54.3%, followed by Cholamandalam Investment & Finance with a return of 42.3%. The biggest loser during the month was Glenmark Pharmaceuticals with negative return of (0.7%), followed by Torrent Power with return of 1.2%
- 20 stocks outperformed the index and the rest 30 underperformed. Most of the stocks in the BFSI sector outperformed the index. Major stocks in Auto and Infra sector underperformed the index

NIFTY 50 - Nov'2020	Underperformers	Outperformers
IT Services	5	0
BFSI	2	9
Auto	3	3
Agri Input	1	0
Infra & Construction	1	3
Energy	3	2
Consumer	4	2
Telecom	1	0
Pharma	3	1
Metals and Mining	1	3
Capital Goods	1	1
Others	0	1
Textiles	0	0

Midcap 50 - Nov'2020	Underperformers	Outperformers
IT Services	2	0
BFSI	6	9
Auto	5	3
Agri Input	0	0
Infra & Construction	3	0
Energy	2	1
Consumer	1	1
Telecom	1	0
Pharma	2	0
Metals and Mining	0	3
Capital Goods	4	2
Others	2	1
Textiles	2	0

Index Performance	MOM Chg. (%)
Nifty Metal	24.8
Nifty Bank	23.9
Nifty Auto	14.6
Nifty Realty	14.5
Nifty Infra	9.4
NIFTY ENERGY	8.5
Nifty FMCG	7.8
Nifty Media	5.9
Nifty Pharma	5.3
Nifty IT	4.1

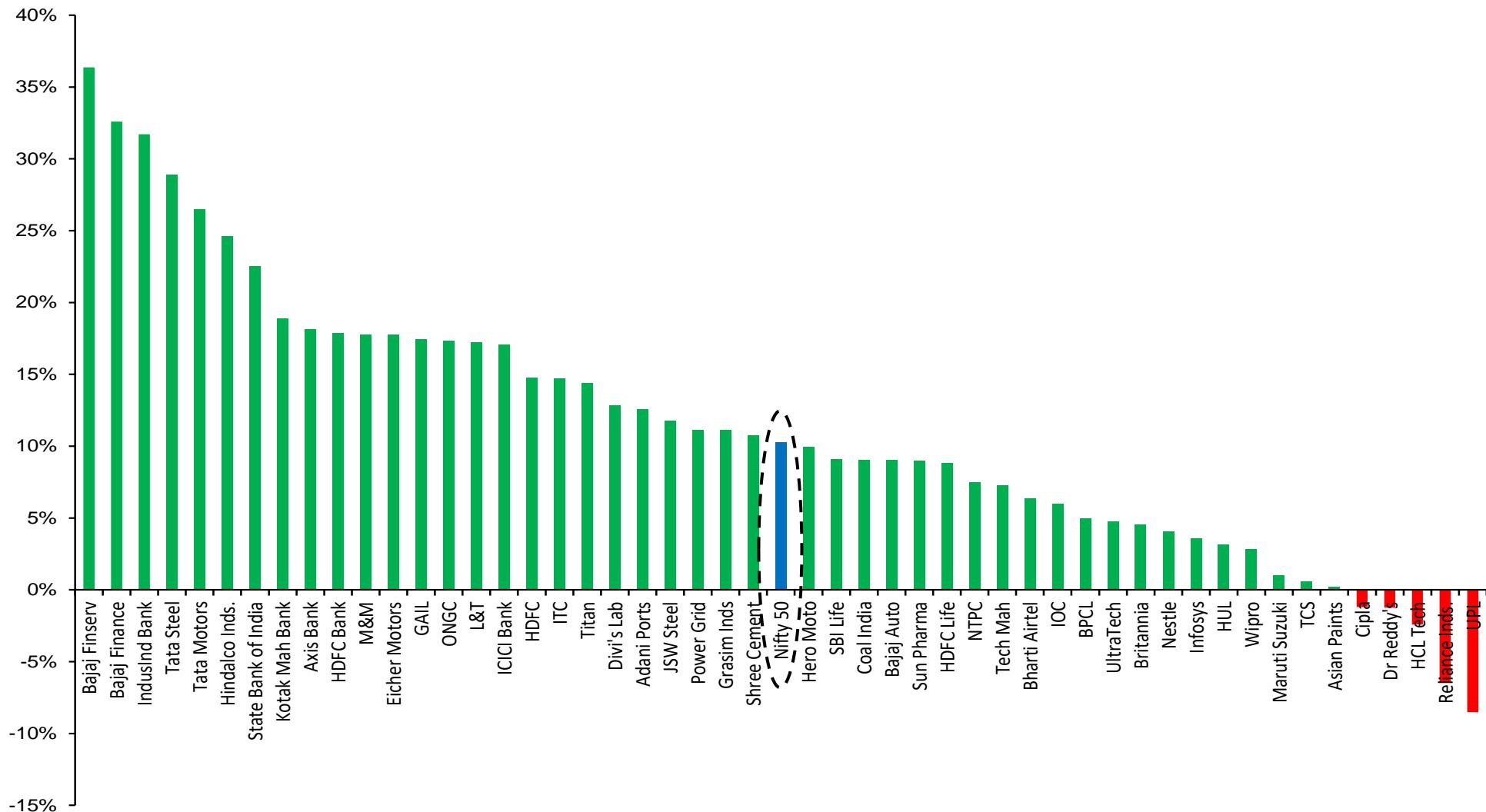


Analyst - Strategy: Priyasha Mohanty

Tel: +91 22 4096 9753

E-mail: priyasham@dolatcapital.com

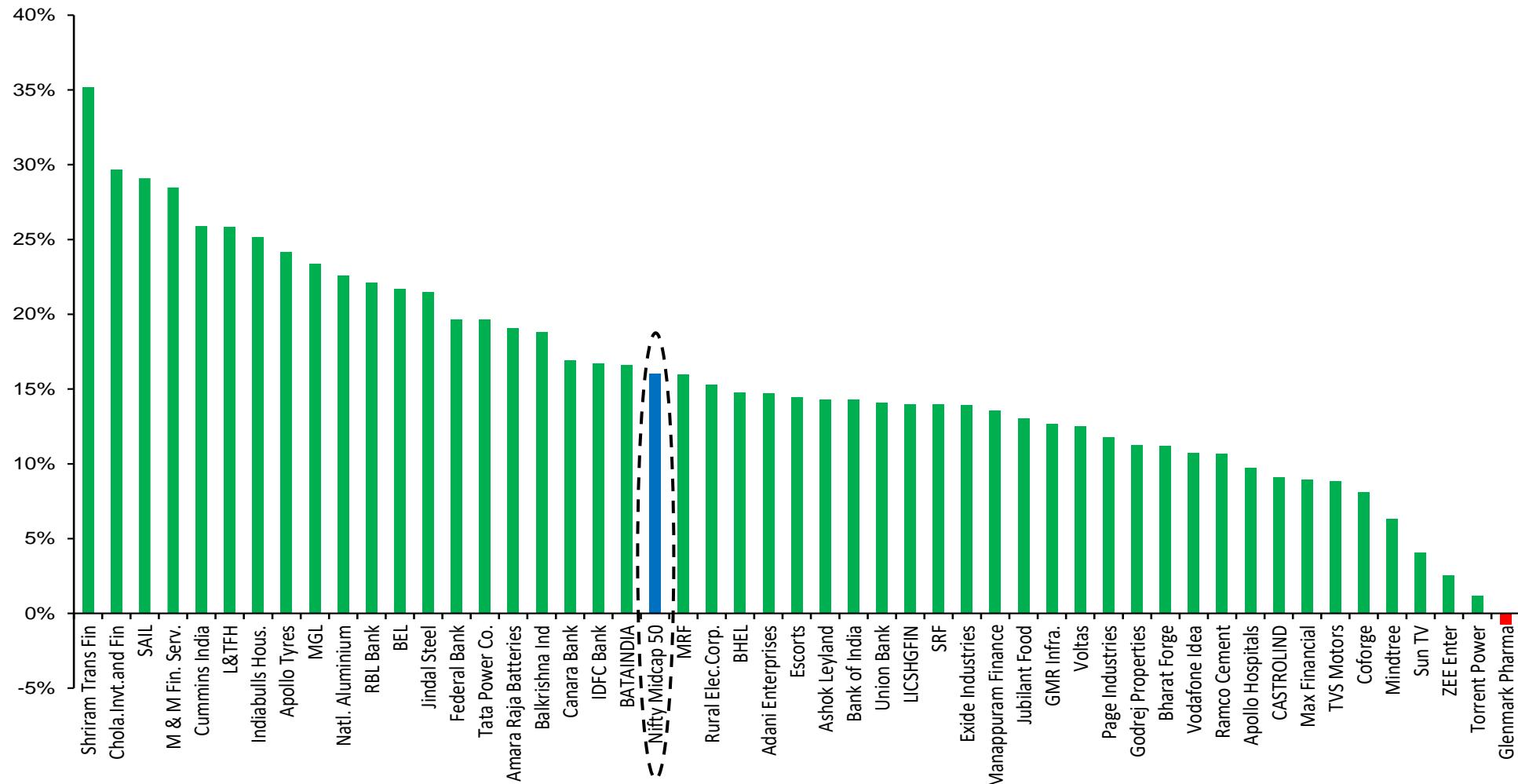
Nifty 50 Outperformance/Underperformance (MoM)



Source: DART

November 27, 2020

Midcap 50 Outperformance/Underperformance (MoM)



Source: DART

November 27, 2020

Nifty 50 Price Performance

	27 Nov'2020 (Rs.)	30 Oct'2020 (Rs.)	30 Sep'2020 (Rs.)	Sep to Nov'2020 % Change	MoM % Change
Bajaj Finserv Ltd	8,759	5,574	5,852	49.7	57.2
Bajaj Finance	4,909	3,309	3,279	49.7	48.3
IndusInd Bank	858	586	527	62.6	46.4
Tata Steel Ltd	577	411	360	60.5	40.6
Tata Motors Ltd	180	133	133	35.3	36.0
Hindalco Industries Ltd	226	171	175	29.2	32.6
State Bank of India	244	189	185	31.7	29.1
Kotak Mahindra Bank	1,907	1,547	1,268	50.4	23.2
Axis Bank	602	493	425	41.7	22.2
HDFC Bank	1,441	1,184	1,079	33.6	21.7
Mahindra & Mahindra	722	594	608	18.8	21.5
Eicher Motors	2,535	2,086	2,203	15.1	21.5
GAIL	103	85	87	18.3	21.1
Oil & Natural Gas Corpn Ltd	79	65	69	13.4	21.0
Larsen & Toubro	1,122	930	902	24.5	20.8
ICICI Bank	473	393	355	33.4	20.6
HDFC	2,256	1,924	1,740	29.7	17.3
ITC	194	165	172	12.8	17.2
Titan	1,361	1,166	1,201	13.3	16.8
Divi's Laboratories	3,605	3,142	3,048	18.3	14.7
APSEZ	412	360	342	20.4	14.4
JSW Steel Ltd	350	309	278	26.1	13.3
Power Grid Corporation	192	171	162	18.4	12.5
Grasim Industries Ltd	876	778	744	17.7	12.5
Shree Cement	24,306	21,695	20,257	20.0	12.0
Nifty 50	12,969	11,642	11,248	15.3	11.4
Hero MotoCorp	3,109	2,800	3,147	(1.2)	11.0
SBI Life Insurance	846	769	811	4.3	10.0
Coal India Ltd	126	114	116	8.2	9.9
Bajaj Auto	3,174	2,887	2,881	10.2	9.9
Sun Pharmaceutical	512	466	500	2.2	9.9
HDFC Life Insurance Company	647	590	559	15.6	9.7
NTPC	95	88	85	11.3	8.1
Tech Mahindra	877	813	792	10.7	7.8
Bharti Airtel	463	434	421	10.0	6.8
Indian Oil	85	80	74	14.5	6.3
Bharat Petroleum	373	354	353	5.7	5.2
UltraTech Cement	4,802	4,574	4,050	18.6	5.0
Britannia Industries	3,638	3,473	3,798	(4.2)	4.7
Nestle India	17,889	17,162	15,919	12.4	4.2
Infosys	1,100	1,061	1,008	9.1	3.7
Hindustan Unilever	2,138	2,071	2,068	3.4	3.2
Wipro	351	341	314	11.8	2.9
Maruti Suzuki	7,036	6,965	6,743	4.3	1.0
Tata Consultancy Services	2,680	2,665	2,492	7.5	0.6
Asian Paints	2,215	2,212	1,986	11.5	0.2
Cipla	746	755	775	(3.8)	(1.2)
Dr Reddy's Laboratories	4,829	4,889	5,188	(6.9)	(1.2)
HCL Technologies	822	842	812	1.3	(2.4)
Reliance Industries Ltd	1,930	2,055	2,234	(13.6)	(6.1)
UPL Ltd	418	453	503	(16.9)	(7.8)

Nifty Midcap 50 Price Performance

	27 Nov'2020 (Rs.)	30 Oct'2020 (Rs.)	30 Sep'2020 (Rs.)	Sep to Nov'2020 % Change	MoM % Change
Shriram Transport Finance Co.	1,070	693	619	72.8	54.3
Cholamandalam Investment & Fin.	389	273	249	56.0	42.3
Steel Authority of India	48	34	34	43.6	41.0
M&M Financial Services	171	122	123	38.9	39.8
Cummins India Ltd	586	434	445	31.6	35.0
L&T Finance Holdings	87	64	62	39.9	34.9
Indiabulls Housing Finance Ltd	187	140	157	19.0	33.6
Apollo Tyres	184	140	131	41.0	31.8
Mahanagar Gas	1,064	815	830	28.2	30.6
National Aluminium Company Ltd	39	30	32	21.6	29.2
RBL Bank Ltd	224	174	170	31.7	28.4
Bharat Electronics	111	87	96	16.0	27.7
Jindal Steel & Power Ltd	244	192	187	30.6	27.4
Federal Bank	63	50	49	29.2	24.5
Tata Power Company Ltd	65	52	53	21.8	24.4
Amara Raja Batteries	947	766	764	23.9	23.6
Balkrishna Industries	1,659	1,348	1,477	12.3	23.1
Canara Bank	104	86	89	16.8	20.4
IDFC Bank Ltd	37	31	30	22.7	20.1
Bata India	1,573	1,312	1,318	19.3	19.9
Nifty Midcap 50	5,558	4,666	4,667	19.1	19.1
MRF	77,739	65,303	59,572	30.5	19.0
REC	121	103	99	22.6	18.1
Bharat Heavy Electricals	33	28	29	12.3	17.3
Adani Enterprises	398	340	297	34.1	17.3
Escorts	1,404	1,201	1,318	6.5	16.9
Ashok Leyland	92	79	74	23.9	16.7
Bank of India	45	39	41	10.8	16.7
Union Bank of India	28	24	24	15.0	16.4
LIC Housing Finance	329	283	276	19.3	16.3
SRF	5,134	4,417	4,130	24.3	16.2
Exide Industries	185	159	165	12.1	16.2
Manappuram Finance	180	155	157	14.4	15.7
Jubilant Foodworks	2,501	2,175	2,344	6.7	15.0
GMR Infrastructure Ltd	27	23	23	16.3	14.5
Voltas	807	706	680	18.6	14.3
Page Industries	22,755	20,072	21,336	6.7	13.4
Godrej Properties	1,165	1,034	860	35.4	12.7
Bharat Forge	508	451	448	13.6	12.6
Vodafone Idea	10	9	10	2.6	12.0
The Ramco Cement	892	797	754	18.4	11.9
Apollo Hospitals Enterprise Ltd	2,348	2,119	2,148	9.3	10.8
Castrol (India)	125	114	109	14.7	10.0
Max Financial Services	649	591	612	6.0	9.8
TVS Motors	500	456	468	6.7	9.7
Coforge	2,401	2,206	2,322	3.4	8.8
Mindtree	1,417	1,328	1,339	5.9	6.8
Sun TV Network	440	422	466	(5.5)	4.3
Zee Entertainment	193	188	209	(7.7)	2.6
Torrent Power	316	312	313	0.8	1.2
Glenmark Pharmaceuticals	471	475	483	(2.3)	(0.7)

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
CONTACT DETAILS			
Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Yomika Agarwal	VP - Equity Sales	yomika@dolatcapital.com	+9122 4096 9772
Jubbin Shah	VP - Derivatives Sales	jubbins@dolatcapital.com	+9122 4096 9779
Ashwani Kandoi	AVP - Equity Sales	ashwanik@dolatcapital.com	+9122 4096 9725
Lekha Nahar	AVP - Equity Sales	lekhhan@dolatcapital.com	+9122 4096 9740
Equity Trading	Designation	E-mail	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Dinesh Mehta	Co- Head Asia Derivatives	dinesh.mehta@dolatcapital.com	+9122 4096 9765
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Analyst(s) Certification

The research analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**II. Disclaimer:**

This research report has been prepared by Dolat Capital Market Private Limited. to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies) solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of Dolat Capital Market Private Limited. This report has been prepared independent of the companies covered herein. Dolat Capital Market Private Limited. and its affiliated companies are part of a multi-service, integrated investment banking, brokerage and financing group. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, financing or any other advisory services to the company(ies) covered herein. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have received or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services. Research analysts and sales persons of Dolat Capital Market Private Limited. may provide important inputs to its affiliated company(ies) associated with it. While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and Dolat Capital Market Private Limited. does not warrant its accuracy or completeness. Dolat Capital Market Private Limited. may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision. The investment discussed or views expressed herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and Dolat Capital Market Private Limited. reserves the right to make modifications and alterations to this statement as they may deem fit from time to time. Dolat Capital Market Private Limited. and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction. This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Dolat Capital Market Private Limited. and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

For U.S. Entity/ persons only: This research report is a product of Dolat Capital Market Private Limited., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Dolat Capital Market Private Limited. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person or entity.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Dolat Capital Market Private Limited. has entered into an agreement with a U.S. registered broker-dealer Ltd Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer/Entity as informed by Dolat Capital Market Private Limited. from time to time.

Dolat Capital Market Private Limited.

Corporate Identity Number: U65990DD1993PTC009797

Member: BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No: BSE - INB010710052 & INF010710052, NSE - INB230710031& INF230710031, Research: INH000000685

Registered office: Office No. 141, Centre Point, Somnath, Daman – 396 210, Daman & Diu

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
