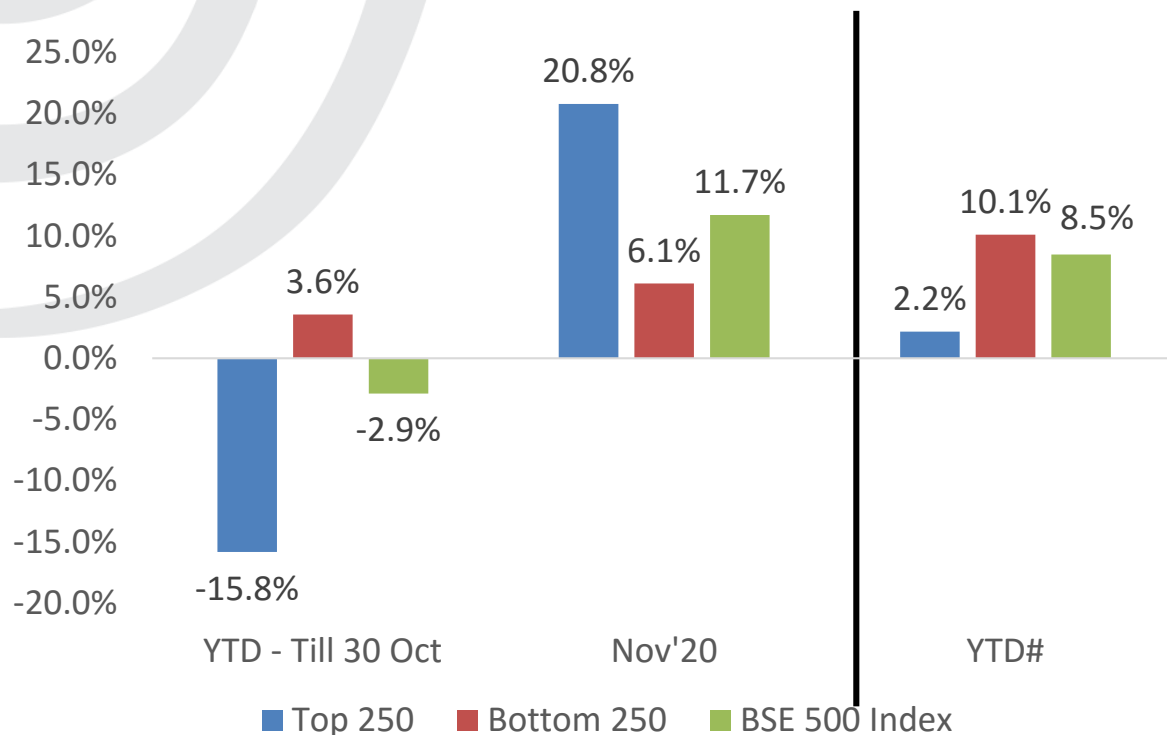
The background of the slide is a photograph of a desk with a laptop, a calculator, a pen, and glasses. The image is overlaid with large, semi-transparent geometric shapes in red, orange, and dark blue. The text is positioned on the left side of the slide, overlaid on the red and orange shapes.

**FOOD FOR THOUGHT  
- AN ANALYSIS OF BSE 500  
INDEX**

- In this issue of Food for Thought, we have analyzed the internals of BSE 500 Index.
- November 2020 saw some of the earlier trends witnessing a reversal in monthly returns.
  - Top 250 outperforming stocks in November 2020 were deep underperformers during CY20 till October end.
  - Conversely, bottom 250 underperforming stocks in November 2020 were sharp outperformers during CY20 till October end.
  - Best performing sectors in November were sharp underperformers during CY20 till October end.
  - Conversely, the worst performing sectors in November were outperformers during CY20 till October end.
- Despite the reversal seen in November, outperforming stocks and sectors during first 10 months of 2020 continue to outperform the overall market.

## Top 250 v/s Bottom 250 stocks of BSE 500 Index Median Returns



- Top 250 performers in November gave 20.8% median returns, beating BSE500 returns of 11.7%. But their median returns over CY20 till October end were -15.8%, sharply below -2.9% return for BSE 500.
- Bottom 250 performers in November gave 6.1% median returns, lagging BSE500 returns of 11.7%. But their median returns over CY20 till October end were 3.6%, sharply above -2.9% return for BSE 500.
- **As such, underperformers for November month are still outperformers for YTD#**

Source: Bloomberg, Union Asset Management Company Internal Research; #Till November 27, 2020

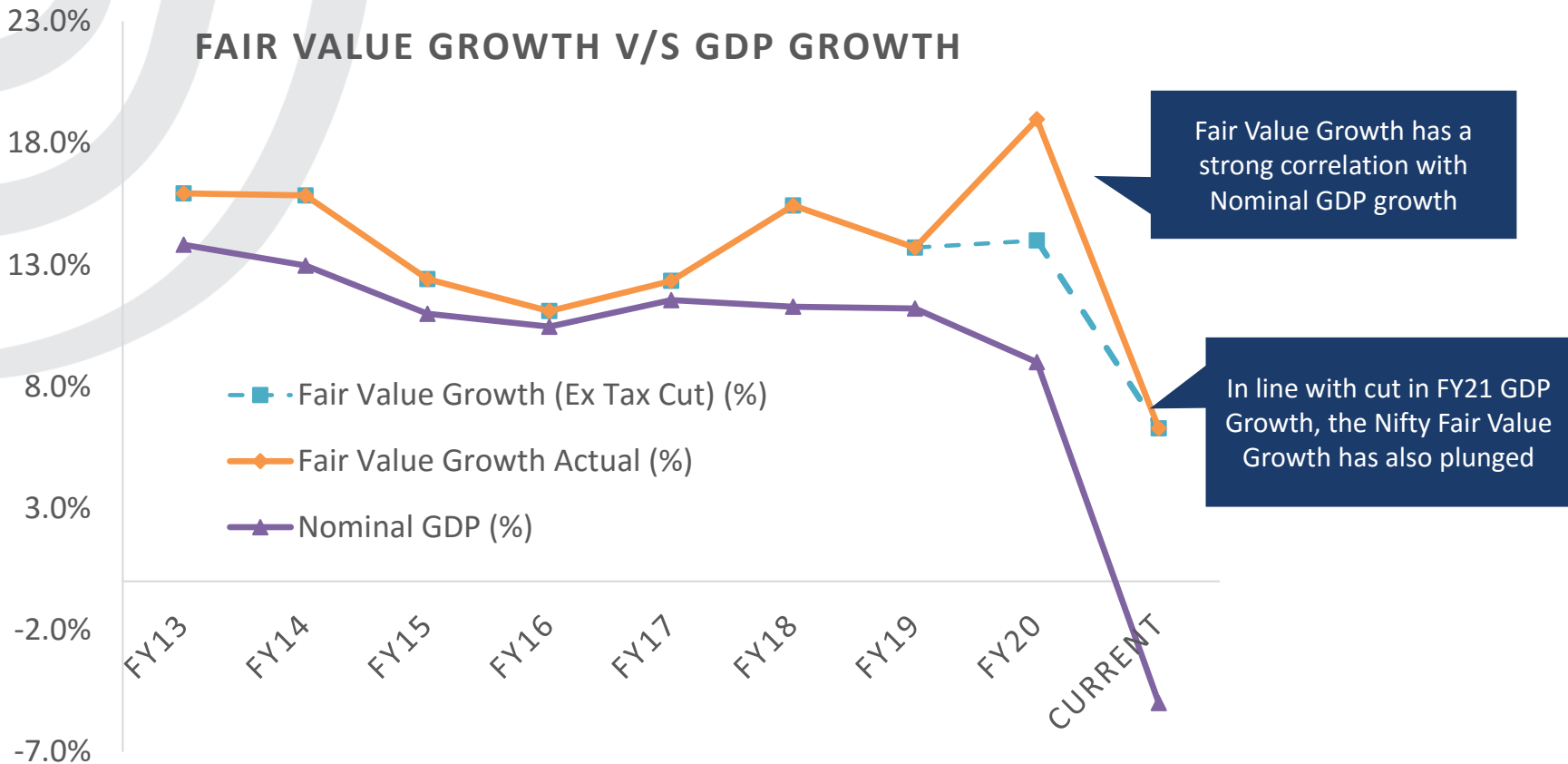
# WORST PERFORMERS OF YTD WERE THE BEST PERFORMERS IN NOVEMBER 20



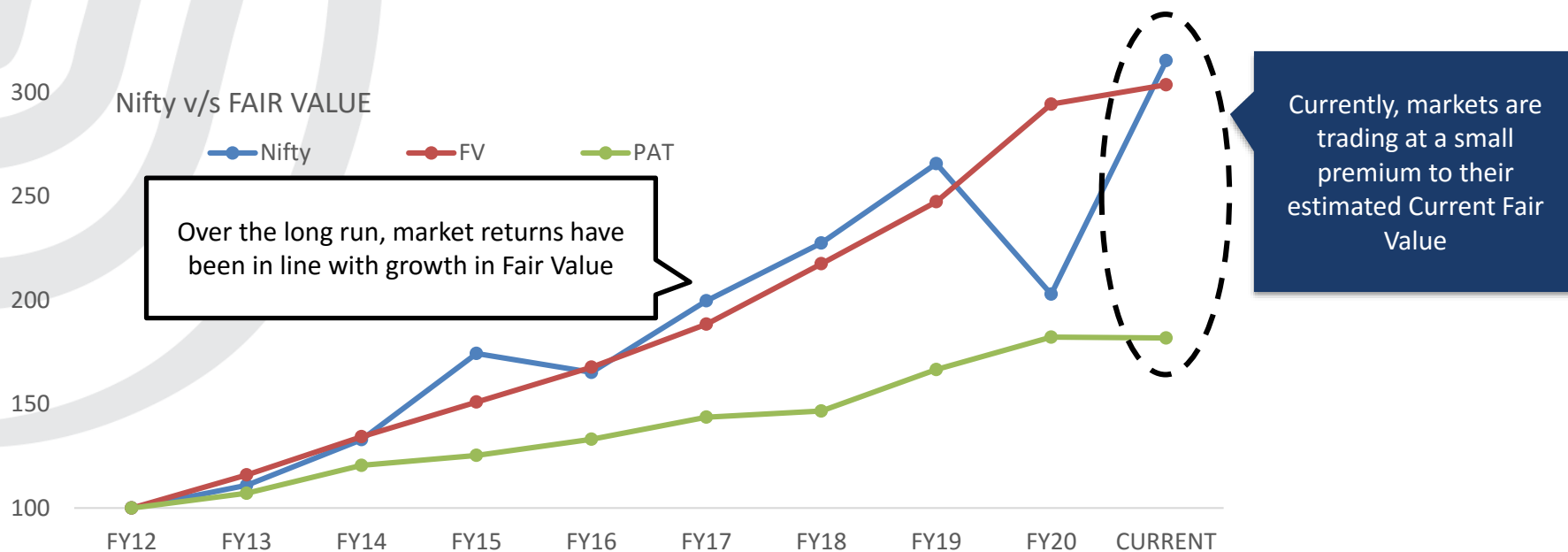
BSE 500 - GICS Sector	Weight	YTD - Till 30 Oct	Nov'20	YTD#
Industrials	5.9%	-8.1%	18.4%	8.1%
Materials	9.0%	12.1%	13.3%	25.7%
Health Care	6.3%	43.6%	7.2%	53.4%
Financials	32.4%	-20.6%	24.7%	-2.0%
Communication Services	2.8%	2.2%	12.0%	15.4%
Consumer Discretionary	8.4%	0.3%	15.8%	14.6%
Energy	10.0%	20.7%	-0.8%	18.0%
Consumer Staples	8.9%	0.3%	7.9%	7.1%
Real Estate	0.6%	-21.2%	17.5%	-7.6%
Utilities	3.0%	54.6%	19.6%	92.8%
Information Technology	12.7%	35.7%	4.3%	41.6%
<b>Total</b>	<b>100.0%</b>	<b>-2.9%</b>	<b>11.7%</b>	<b>8.5%</b>

- Financials, Industrials, Consumer Discretionary were the best performing sectors in November, but were underperformers for CY20 till October end
- Conversely, Healthcare, Information Technology and Energy were underperformers for November, but strong outperformers for CY20 till October end.
- **Thus, in November 2020, the worst performing sectors on a year to date basis, delivered the best returns and vice versa.**

Source: Bloomberg, Union Asset Management Company Internal Research; #Till November 27, 2020



Source: Bloomberg, Union Asset Management Company Internal Research; Data till 27<sup>th</sup> November 2020



FAIR VALUE	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	CURRENT	CAGR
Nifty	100	111	133	174	165	200	227	266	203	315	15%
FV	100	116	134	151	168	188	218	247	294	304	14%
PAT	100	107	121	125	133	144	147	167	182	182	8%

Source: Bloomberg, Union Asset Management Company Internal Research; Data till 27<sup>th</sup> November 2020

Disclaimer: Past performance may or may not be sustained in future. The data given is only an illustration and should not be taken as an indication of future returns. This information alone is not sufficient and should not be used for the development or implementation of an investment strategy. While utmost care has been exercised while preparing the data, the Sponsors/ Asset Management Company/ Trustee Company/ their associates/ any person connected with it, do not warrant the completeness or accuracy of the information and disclaim all liabilities, losses and damages arising out of the use of this information. The recipients of this material should rely on their investigations and take their own professional advice.

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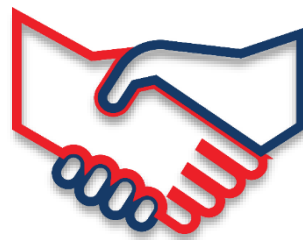
**^ S&P BSE 500 Disclaimer:** The "Index" viz. "S&P BSE 500 Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE Limited, and has been licensed for use by Union Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

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