

MORNING EQUITY REPORT



TECHNICAL OUTLOOK

- Benchmark index opened on a positive note and traded higher before closing with 0.95% gain at 15583 level. Banking index performed better as it closed with 1.10% gain at 35527 level
- India VIX closed with 2.93% cut at 16.89 level
- Among Sectors, METAL and ENERGY index outperformed the benchmark index as they closed with 2.10% and 1.75% gains respectively while PSU BANK index underperformed as it closed with 0.69% cut. Broader market lagged as MID cap index and SMALL cap index closed with 0.31% and 0.14% minor gains respectively
- Advance/Decline ratio was in favour of advances and Cash turnover was lower than 5 day average. Both FII and DII were net buyers in the cash segment
- European markets (DAX) closed lower while US markets (DJIA) closed with marginal gains yesterday. Asian markets are trading mixed today.

Intraday Market Outlook

- Benchmark index is likely to trade with mild positive bias with support at 15500 - 15400 and resistance at 15700 - 15800 level
- Banking index is likely to trade in line with the benchmark index with support at 35300 - 35000 and resistance at 36000 - 36300 level
- ABFRL has closed with bullish candlestick formation above 21 EMA and it is likely to continue its upside momentum today as well

PIVOT TABLE

INDEX	S2	S1	CLOSE	R1	R2
NIFTY	15400	15500	15,583	15700	15800
BANK NIFTY	35000	35300	35,527	36000	36300

Source: MNCL RESEARCH

NIFTY (Daily) Chart



BANK NIFTY (Daily) Chart



Indices

INDEX	Close	% Change
CNX NIFTY	15,583	1.0%
BANK NIFTY	35,527	1.1%
FINNIFTY	16,664	1.0%
SENSEX	51,937	1.0%
VIX	17	-3.0%

Source: NSE

Sector Gainers/Losers

INDEX	Close	% Change
NIFTY AUTO	10,492	-0.2%
NIFTY FMCG	35,243	1.0%
NIFTY IT	27,115	0.0%
NIFTY METAL	5,162	2.1%
NIFTYPHARM	14,052	0.8%
NIFTY RELATY	336	1.4%
NIFTY PSE	3,517	0.9%
NIFTYPTBA	18,695	1.1%
NIFTYPSUBA	2,426	-0.7%
NIFTYMIDCA	25,775	0.3%
NIFTYSMLC	9,267	0.1%

Source: NSE

FII / DII ACTIVITY

INDEX	Rs IN CR
FII	2412.39
DII	179.78

Source: NSE

Market Breath (Nifty 50)

Advance	39
Decline	11
Unchanged	0

Source: NSE

Turnover (Cr)

Daily cash Turnover	72,336
5 Days Average	81,956

Source: NSE

STOCKS OF THE DAY

Stock	Closing Price	% Change	Bias	S2	S1	PIVOT	R1	R2	Cumulative OI% Change	PCR
BHARTIARTL	534.9	2.2%	Positive	521.1	528.0	532.0	538.9	542.9	0.8%	0.59
ASIANPAINT	2977.5	1.3%	Positive	2,914.0	2,945.8	2,967.9	2,999.6	3,021.7	8.7%	0.9
ABFRL	195.15	2.2%	Positive	181.5	188.3	192.5	199.3	203.5	-	-
MUTHOOTFIN	1311.6	3.6%	Positive	1,241.1	1,276.3	1,297.7	1,332.9	1,354.3	19.3%	0.58

Source: NSE, MNCL Research

Note: Standard pivot and Support/Resistance are calculated based on a mathematical formula. If the stock trades above/below the pivot point (unless specified otherwise), then traders can initiate trade in that direction. We have highlighted our bias in the stock based on the Technical as well derivative data analysis.

CHART OF THE DAY

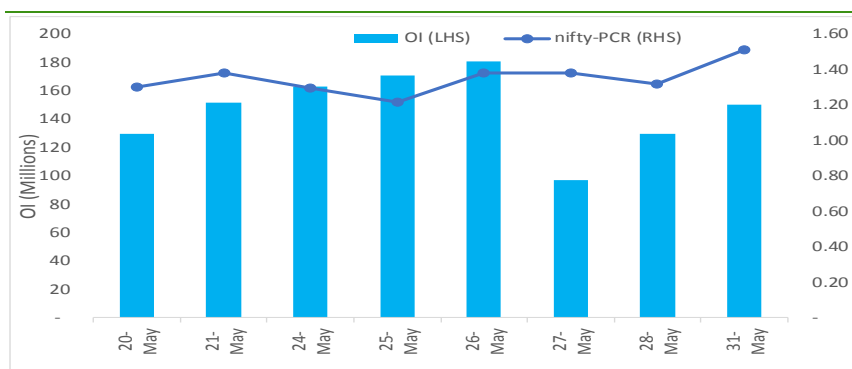
ABFRL



DERIVATIVE SUMMARY

- For Weekly expiry (03 June), max OI addition was seen at 15700 call and 15500 put. Max OI is at 16000 call and 15400 put. For Monthly expiry (24 June), max OI addition was seen at 16200 call and 15000 put. Max OI is at 16000 call and 14500 put.
- Cumulative Nifty PCR stands at 1.51 (31 May) Vs 1.32 (28 May).
- Overall FII derivatives data is mild negative for Monday (31 May 21).
- In Index futures, there was unwinding on long side and unwinding on the short side resulting in net long exposure going down at 86.6% (31 May) Vs 87.6% (28 May). In Index options, there was net addition in call options - long side and put options - long side.

Nifty PCR OI



Source: NSE, MNCL Research

Index Derivative data (24th June Expiry)

SYMBOL	Nifty	Banknifty
Closing Price	15583	35527
Max OI Call	16000	40000
Max OI Put	14500	33000
Max change in OI Call	16200	38000
Max change in OI Put	15000	35500
PCR (Cumulative)	1.51	0.93

Source: NSE, MNCL Research

EQUITY RESEARCH TEAM

Name	Designation	Email	Landline No.
Amit Jain	Senior Vice President (Head - Retail Research)	amit.jain1@mnclgroup.com	011-40851320
Jignesh Pandya	Senior Research Analyst	jignesh.pandya@mnclgroup.com	022-69936404
Milan Shah	Senior Research Analyst	milan.shah@mnclgroup.com	079-66000743
Nilesh Shah	Research Associate	nilesh.shah@mnclgroup.com	022-62021604

DISCLAIMER:

Monarch Network Capital Limited (hereinafter MNCL), a publically listed company, is engaged in services of retail broking, credits, portfolio management and marketing investment products including mutual funds, life & general insurance and as such prepares and shares research data and reports periodically with clients, investors, stake holders and general public in compliance with Securities and Exchange Board of India Act, 1992, Securities And Exchange Board Of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

Research report is a written or electronic communication that includes research analysis, research recommendation or an opinion concerning securities or public offer, providing a basis for investment decisions. The views expressed therein are based solely on information available publicly/internal data/other reliable sources believed to be true. The information is provided merely as a complementary service and do not constitute an offer, solicitation for the purchase or sale of any financial instruments, inducement, promise, guarantee, warranty, or as an official confirmation of any transactions or contract of any kind.

Research data and reports published/ emailed/ text messaged via Short Messaging Services, Online Messengers, WhatsApp/transmitted through mobile application/s, including but not limited to FLIP™, Video Widget, telephony networks, print or electronic media and or those made available/uploaded on social networking sites (e.g. Facebook, Twitter, LinkedIn etc) by MNCL or those recommendation or offers or opinions concerning securities or public offer which are expressed as and during the course of "Public Appearance" are for informational purposes only. The reports are provided for assistance and are not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Though disseminated to clients simultaneously, not all clients may receive the reports at the same time. MNCL will not treat recipients as clients by virtue of their receiving this report.

The reports include projections, forecasts and other predictive statements which represent MNCL's assumptions and expectations in the light of currently available information. These projections and forecasts are based on industry trends, circumstances and factors which involve risks, variables and uncertainties. The actual performance of the companies represented in the report may vary from those projected. The projections and forecasts described in this reports should be evaluated keeping in mind the fact that these-

are based on estimates and assumptions

are subject to significant uncertainties and contingencies

will vary from actual results and such variations may increase over a period of time

are not scientifically proven to guarantee certain intended results

are not published as a warranty and do not carry any evidentiary value.

are not based on certain generally accepted accounting principles

are not to be relied on in contractual, legal or tax advice.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Reports based on technical analysis is focused on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Though we review the research reports for any untrue statements of material facts or any false or misleading information, we do not represent that it is accurate or complete and it should not be relied on in connection with a commitment or contract whatsoever. Because of the possibility of human, technical or mechanical error by our sources of transmission of Reports/Data, we do not guarantee the accuracy, adequacy, completeness or availability of any information and are not to be held responsible for any errors or omissions or for the results obtained from the use of such information. MNCL and/or its Affiliates and its officers, directors and employees including the analysts/authors shall not be in any way responsible for any indirect, special or consequential damages that may arise to any person from any inadvertent error in the information contained in the reports nor do they take guarantee or assume liability for any omissions of the information contained therein. Information contained therein cannot be the basis for any claim, demand or cause of action. These data, reports and information do not constitute scientific publication and do not carry any evidentiary value whatsoever.

The reports are not for public distribution. Reproduction or dissemination, directly or indirectly, of research data and reports of MNCL in any form is prohibited except with the written permission of MNCL. Persons into whose possession the reports may come are required to observe these restrictions. Opinions expressed therein are our current opinion as of the date appearing on the report only. Data may be subject to update and correction without notice. While we endeavour to update on a reasonable basis the information discussed in the reports, there may be regulatory, compliance, or other reasons that prevent us from doing so. The reports do not take into account the particular investment objectives, financial situations, risk profile or needs of individual clients. The user assumes the entire risk of any use made of this information. Each recipient of the reports should make such investigation as deemed necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in such reports (including the merits and risks involved).

Certain transactions - futures, options and other derivatives as well as non-investment grade securities - involve substantial risks and are not suitable for all investors. Investors may lose his/her entire investment under certain market conditions. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of investments referred to in research reports and the income from them may fluctuate. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. Investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk.

The recommendations in the reports are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed in the reports are subject to change but we have no obligation to tell our clients when our opinions or recommendations change. The reports are non-inclusive and do not consider all the information that the recipients may consider material to investments. The reports are issued by MNCL without any liability/undertaking/commitment on the part of itself or any of its entities.

Recipients of the research reports should assume that entities of MNCL may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of the reports. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of reports/data/material, may, from time to time have 'long' or 'short' positions in, act as principal in, and buy or sell the securities thereof of companies mentioned therein or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as market maker in the financial instruments of the company/ies discussed therein or act as advisor or lender/borrower to such company/ies or have other potential conflicts of interests with respect to any recommendation and related information and opinions.

We further undertake that-

No disciplinary action has been taken against the research analyst or MNCL by any authority in connection with their respective business activity.

MNCL, Research analysts, persons reporting to research analysts and their relatives may have financial interests and material conflict of interest in the subject company.

MNCL, Research analysts, persons reporting to research analysts and their relatives may have actual/beneficial ownership of 1% or more in the subject company's securities, at the month immediately preceding the date of publication of this research report.

Past performance is not a guide for future performance, future returns are not guaranteed and investors may suffer losses which may exceed their original capital.

The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. Distributing/taking/sending/dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. Failure to comply with this restriction may constitute a violation of any foreign jurisdiction laws.

The user should consult their own advisors to determine the merits and risks of investment and also read the Risk Disclosure Documents for Capital Markets and Derivative Segments as prescribed by Securities and Exchange Board of India before investing in the Indian Markets.

Monarch Network Capital Ltd. (www.mnclgroup.com)

Office: - 9th Floor, Atlanta Centre, Sonawala Lane, Opp. UdyogBhavan, Goregaon (E), Mumbai 400 063. Tel No.: 022 30641600