

## New recommendations

| Date      | Scrip            | I-Direct Code | Action | Initiation Range | Target        | Stoploss | Duration |
|-----------|------------------|---------------|--------|------------------|---------------|----------|----------|
| 16-Feb-26 | Nifty            | Nifty         | Buy    | 25350-25385      | 25422/25487.0 | 25307.00 | Intraday |
| 16-Feb-26 | IOC              | INDOIL        | Buy    | 174-175          | 176.80        | 173.10   | Intraday |
| 16-Feb-26 | Tech Mahindra    | TECMAH        | Buy    | 1510-1513        | 1528.10       | 1501.80  | Intraday |
| 13-Feb-26 | Vardhman Textile | VARTEX        | Buy    | 496-510          | 554.00        | 476.00   | 30 Days  |

\*Intraday recommendations are in cash segment and Index recommendations are in futures segment

## Gladiator Stocks

| Scrip Name         | Action |
|--------------------|--------|
| Tata Steel         | Buy    |
| BEL                | Buy    |
| NMDC               | Buy    |
| Duration: 3 Months |        |

February 16, 2026

 **Open Recommendations**  
For instant stock ideas:  
[SUBSCRIBE](#) to mobile notification  
on ICICIdirect Mobile app...

## Research Analysts

Dharmesh Shah  
dharmesh.shah@icicisecurities.com

Ninad Tamhanekar, CMT  
ninad.tamhanekar@icicisecurities.com  
Sagar Lathigara  
sagar.lathigara@icicisecurities.com

Vinayak Parmar  
vinayak.parmar@icicisecurities.com

# Nifty :25471

## Technical Outlook

Week that was..

Indian equity benchmark pared some of its last week's gains amid mounting fear of AI led disruption. Nifty settled the week at 25471 with a cut of 0.90%. However, the broader market defied the global trend as Nifty midcap remained unchanged while small cap gained 0.5%. Sectorally, Defense, PSU Banks, auto remained at forefront while IT witnessed biggest single week decline since April 2024

Technical Outlook:

- The Index started the week on a positive note, however profit booking amid global volatility over the last three days pulled the index lower. As a result, the weekly price action formed an inside bar, indicating breather after last week's sharp uptrend.
- We expect index to consolidate in the broader range of 26000-25200 wherein focus should be on accumulating beneficiaries of trade deal of India with US & European Union. Index is undergoing slower pace of retracement wherein over past eight sessions it merely retraced 50% of two days sharp up move (24572-26340). Such a healthy retracement is providing launchpad to challenge All time high (26350) and open the door for directional trend in coming weeks.
- On the broader market front, Nifty midcap index has rebounded from 52 weeks EMA which has been held firm since past nine months while small cap index witnessed sharp pullback from lower band of six months falling channel. The improving market breadth would result into broadening of the ongoing rally.
- Market breadth has been witnessing improvement, as the percentage of stocks trading above their 50 days SMA has bounced from bearish extremes of 15% to 42% levels, while percentage of stocks above 200-day SMA within the Nifty 500 universe enhanced to 38%. Historically, such contractions in breadth have preceded durable market bottoms, with extreme bearish readings near 15%.
- Sectorally, Since CY-06, on four occasions IT index has witnessed a maximum price wise correction of 34% and time wise correction of 6-7 quarters. Post such phases, the index has typically made new highs. With current week's sharp decline, it has completed 30% correction. Thereby focus should be on accumulating quality IT stocks in a staggered manner as it approaches maturity of price and time wise maturity

Key Monitorables:

- Brent Crude: Once again retreated from key hurdle of \$70-72 range. Only a decisive close above \$72 would fuel the momentum for next leg of up move

Intraday Rational:

- Trend**- Lower high-low pattern for three consecutive sessions
- Levels**- Buy around 61.8% retracement of February upmove(24758-26320)

February 16, 2026      Source: Bloomberg, Spider, ICICI Direct Research

## Daily Bar Chart



## Domestic Indices

| Indices         | Close    | 1 Day Chg | % Chg |
|-----------------|----------|-----------|-------|
| SENSEX Index    | 82626.76 | -1048.16  | -1.25 |
| NIFTY Index     | 25471.10 | -336.10   | -1.30 |
| Nifty Futures   | 25518.80 | -339.40   | -1.31 |
| BSE500 Index    | 36532.48 | -516.92   | -1.40 |
| Midcap Index    | 59438.00 | -1032.85  | -1.71 |
| Small cap Index | 17032.90 | -311.20   | -1.79 |
| GIFT Nifty      | 25430.00 | -88.80    | -0.35 |

## Nifty Technical Picture(Spot levels)

|             | Intraday    | Short term |
|-------------|-------------|------------|
| Trend       | ↔           | ↔          |
| Support     | 25300-25220 | 25200      |
| Resistance  | 25470-25570 | 26400      |
| 20 day EMA  |             | 25630      |
| 200 day EMA |             | 25216      |

## Nifty Future Intraday Reco.

|             |                 |
|-------------|-----------------|
| Action      | Buy on declines |
| Price Range | 25350-25385     |
| Target      | 25422/25487.0   |
| Stoploss    | 25307           |

## Sectors in focus (Intraday) :

Positive: Capital Goods, Metals, Auto

Negative - Realty

## Technical Outlook

### Week that was:

Bank Nifty ended the week on a flat note at 60186, up 0.10%. The Nifty PSU Bank has relatively outperformed the benchmark and clocked a fresh All-time high and closed up 3%.

### Technical Outlook:

- Index started the week on a positive gap-up and oscillated within previous session range. The weekly price action formed inside bar, indicating healthy consolidation post marking fresh All-time high in previous week.
- Key point to highlight is that post ~4000 points rally last week index has undergone a healthy retracement near psychological level of 60000 coinciding with 38.2% retracement of its recent up-move (57,829-61,674), indicating healthy consolidation. This structural strength reinforces our bullish bias and supports maintaining a positive outlook going forward. We expect Index to gradually resolve higher and challenge its prior swing high of 61800 levels in coming weeks.
- On a broader perspective Index has staged a strong rebound from its previous resistance, now acting as support(57628) in line with the change-of-polarity principle, indicating resumption of uptrend. Any corrective declines from current levels should be viewed as buying opportunities as strong demand zone is identified near 59,300, being 50-day EMA and 61.8% retracement of the current up move (57,783-61,674).
- Meanwhile, the Nifty PSU Bank Index clocked a fresh All time high outperforming the benchmark, reinforcing near-term bullish momentum. Going forward, the index is expected to advance toward the 9,600 zone, corresponding to the measured range breakout of the 8,702-9,175 band

### Intraday Rational:

- Trend- In healthy consolidation phase after sharp ~4000 points rally.
- Levels - Buy around 61.8% retracement of recent upmove(58151-61300).

## Weekly Bar Chart

Open      High      Low      Close

60504.40      60621.90      60073.55      60186.65



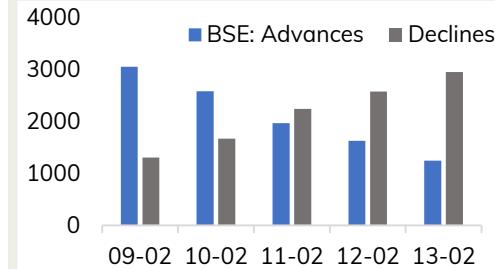
## BankNifty Technical Picture(Spot levels)

|             | Intraday    | Short term |
|-------------|-------------|------------|
| Trend       | ↔           | ↔          |
| Support     | 59470-59330 | 59300      |
| Resistance  | 60348-60512 | 61800      |
| 20 day EMA  |             | 59958      |
| 200 day EMA |             | 56987      |

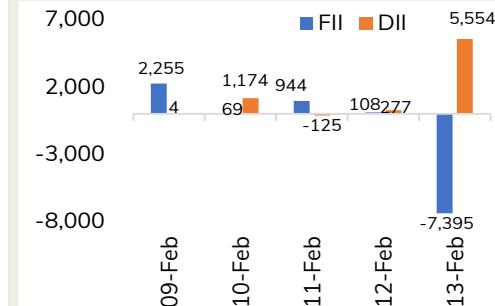
## BankNifty Future Intraday Reco.

|             |                 |
|-------------|-----------------|
| Action      | Buy on declines |
| Price Range | 59350-59412     |
| Target      | 59682           |
| Stoploss    | 59214           |

## Advance Decline



## Fund Flow activity of last 5 session



Action

Buy

Rec. Price

174-175

Target

176.80

Stop loss

173.10

## Daily Chart

Price consolidating above recent breakout area and 10-day EMA, signaling further upward momentum



Action

Buy

Rec. Price

1510-1513

Target

1528.10

Stop loss

1501.80

## Daily Chart

Price rebounding after taking support at 80% retracement of entire upmove



Action

Buy

Rec. Price

496-510

Target

554

Stop loss

476

**Weekly Chart**

Faster retraction and higher base above recent breakout area signaling elevated buying demand and further northward journey

Target @ 554

Faster retraction

20-day EMA

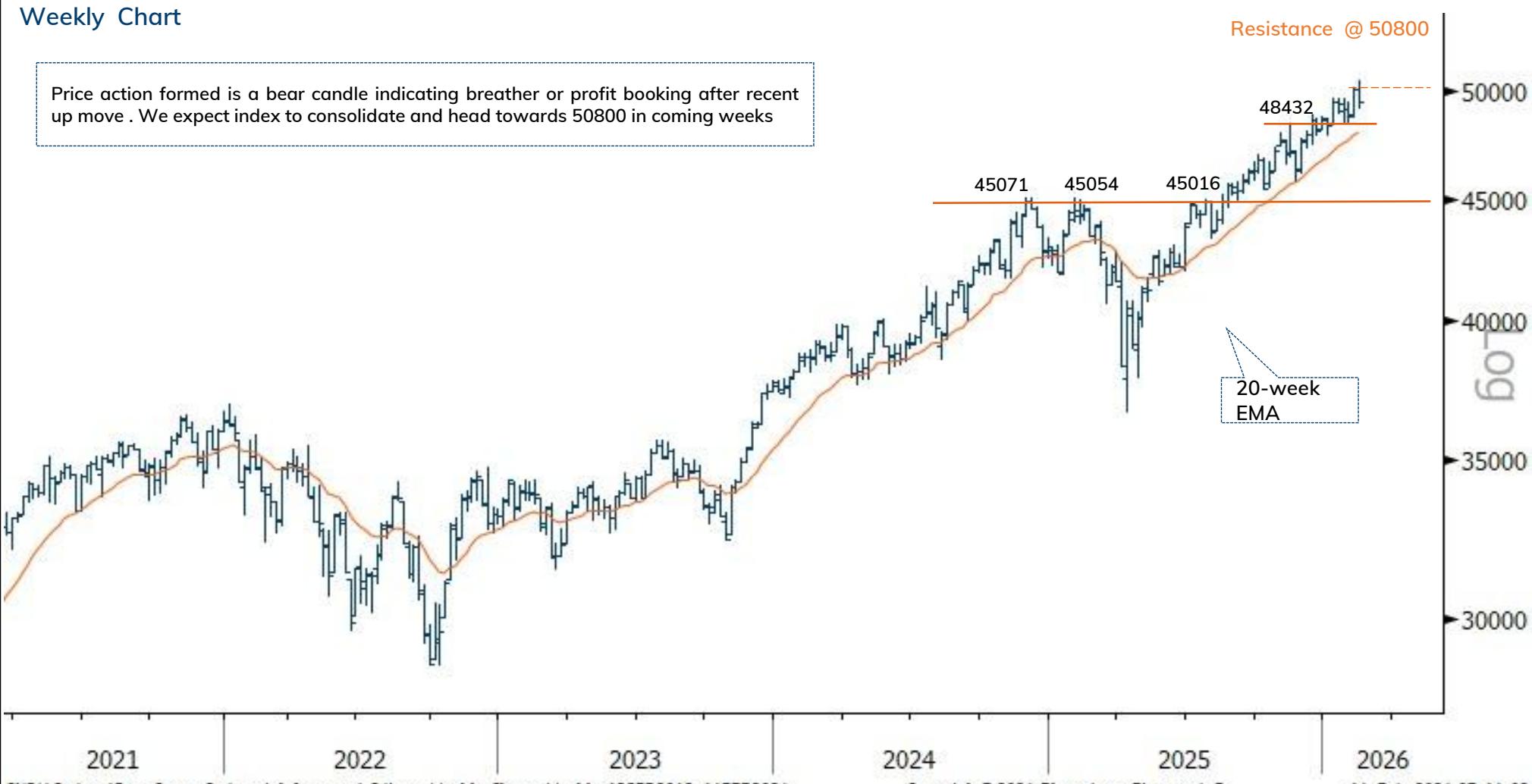
Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

Above average volumes(20x) suggest larger participation in direction of trend

Daily Stochastics recorded bullish crossover suggest positive bias

## Weekly Chart

Price action formed is a bear candle indicating breather or profit booking after recent up move . We expect index to consolidate and head towards 50800 in coming weeks



Source: Trading View, ICICI Direct Research

\* Dow Jones chart is as on 13<sup>th</sup> February 2026

February 16, 2026

ICICI Securities Ltd. | Retail Equity Research

## Price history of last three years

### Vardhman Textile



[Back to Top](#)



---

Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto:pankaj.pandey@icicisecurities.com)

ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
[research@icicidirect.com](mailto:research@icicidirect.com)

---

## Disclaimer

We/I, Dharmesh Shah, Ninad Tamhanekar, Vinayak Parmar, Sagar Lathigara Research Analysts ,authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was ,is ,or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICISecurities Inc. It is also confirmed that above mentioned Analysts of this report have not receive any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, direct or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com). Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icicidirect.com](http://icicidirect.com) to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

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 ICICI Securities and affiliates 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 certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report