

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Feb-26	Nifty	Nifty	Buy	25660-25695	25732/25798.0	25614.00	Intraday
18-Feb-26	GAIL	GAIL	Buy	164.40-165	166.70	163.50	Intraday
18-Feb-26	IOC	INDOIL	Buy	174.50-175	176.90	173.50	Intraday
17-Feb-26	Union Bank of India	UNIBAN	Buy	182-186.50	200.00	174.00	14 Days

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

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
13-Feb-26	Vardhman Textile	VARTEX	Buy	496-510	554.00	476.00	30 Days
16-Feb-26	DCB Bank	DCB	Buy	187-192	206.00	180.00	14 Days

Gladiator Stocks

Scrip Name	Action
Thermax	Buy
Tata Steel	Buy
BEL	Buy
Duration: 3 Months	

[Intraday Trend, Supports and Resistance \(Cash levels\), Product Guidelines & Gladiator Recommendations](#)

February 18, 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 :25725

Technical Outlook

Day that was..

Indian equity benchmark showed resilience recovering from a weak start to close in the green. Nifty settled the day at 25,725 with a gain of 0.13%. Market breadth turned positive with an A/D ratio of 2:1. Broader market has relatively outperformed the benchmark wherein Smallcap index gain 0.50%. Sectorally, Barring Metal and Realty, all other indices closed flat to positive wherein PSUs bank remained the top performer.

Technical Outlook:

- The Index started the day on a negative note; however supportive efforts emerged around 38.2% retracement level of previous session up-move. As a result, the daily price action formed a bullish candle, indicating buying demand emerged near key retracement level.
- Key point to highlight is that, index has formed higher high-low structure over the past two-session and is sustaining above its key moving average after decisively reclaiming it in the previous session, indicating strengthening bullish momentum and improving market breadth. Going ahead, with improving price structure, we believe index to witness positional strength and eventually head towards its previous swing high of 26,000 in coming weeks. Hence any decline from current level should be used a "buy-on-dips" strategy wherein focus should be on accumulating beneficiaries of trade deal of India with US & European Union, as strong support is placed around 25,200 being 200-day EMA.
- 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 45% levels, while percentage of stocks above 200-day SMA within the Nifty 500 universe enhanced to 39%. 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 Monitorable:

- US GDP data
- 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- Higher high pattern from three consecutive session
- Levels- Buy around 61.8% retracement of yesterday upmove(25584-25777)

February 18, 2026 Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	83450.96	173.81	0.21
NIFTY Index	25725.40	42.65	0.17
Nifty Futures	25739.40	22.20	0.09
BSE500 Index	36904.38	116.49	0.32
Midcap Index	59881.70	158.70	0.27
Small cap Index	17146.70	95.80	0.56
GIFT Nifty	25765.50	26.10	0.10

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	25667-25609	25200
Resistance	25800-25882	26000
20 day EMA		25643
200 day		25225
EMA		

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25660-25695
Target	25732/25798.0
Stoploss	25614

Sectors in focus (Intraday) :

Positive: BFSI, Capital Goods, Oil&Gas

Nifty Bank :61174

Technical Outlook

Day that was:

Bank Nifty outperformed the benchmark gaining 0.4%. The Nifty PSU Bank has extended its gains and clocked a fresh All-time high to closed up 2.1%

Technical Outlook:

- Index opened on a negative note and witnessed supportive efforts from 38.2% retracement of previous day upmove (59860-61011). The daily price action has formed bull candle, carrying higher high-low structure, indicating strong buying demand near key moving average.
- Key point to highlight, index has witnessed follow through to its faster pace of retracement signaling inherent strength. Going ahead 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 59,700, 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- Preceding five session entire decline recovered in single session, indicating faster pace of retracement
- Levels - Buy around 61.8% retracement of yesterday upmove(60632-61198).

Weekly Bar Chart

Open High Low Close

60821.15 61241.60 60560.00 61174.00

Resistance @61800

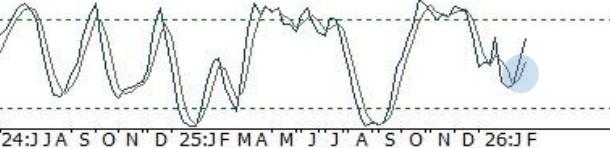
IRIS
62250
61500
61174.0
60750
60000
59250
58500
57750
57000
56250
55500
54750
54000
53250
52500
51750
51000
50250
49500
48750
48000
47250
46500
45750

support at 59700

20-week EMA

Source : www.SpiderSoftwareIndia.Com

Weekly Stochastic generated bullish crossover, indicating positive bias



BankNifty Technical Picture(Spot)

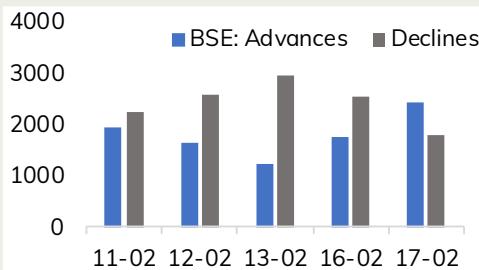
Intraday Short term

Trend		
Support	60900-60820	59700
Resistance	61242-61340	61800
20 day EMA		60160
200 day EMA		57068

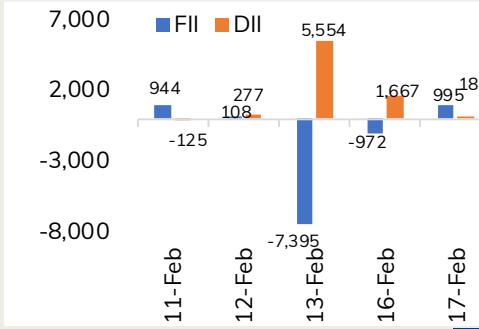
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	60850-60915
Target	61182
Stoploss	60714

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

164.40-165

Target

166.70

Stop loss

163.50

Daily Chart

Price close above 20-day EMA and price resuming uptrend after consolidation ,signaling further upsides in coming sessions



Action

Buy

Rec. Price

174.50-175.00

Target

176.90

Stop loss

173.50

Daily Chart

Bullish Hammer candlestick at 10-day EMA, suggesting elevated buying demand and further upward momentum



Action

Buy

Rec. Price

182-186.50

Target

200.00

Stop loss

174.00

Weekly Chart

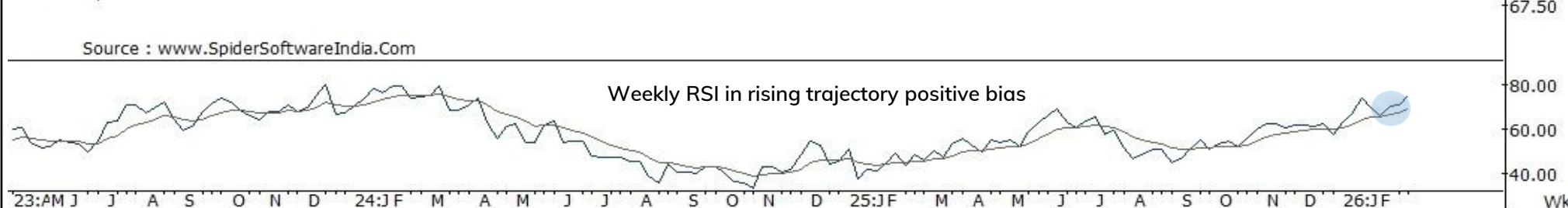
Price breakout from five weeks consolidation range and trading in upward rising channel indicating further upsides in coming sessions

Target @ 200

10-week EMA



Weekly RSI in rising trajectory positive bias



DCB Bank (DCB): Elevated buying demand above 50-day EMA....

Duration: 14 Days

Recommended on I-click to gain on 16th February 2026 at 12:04

ICICI Direct

Action

Buy

Rec. Price

187-192

Target

206

Stop loss

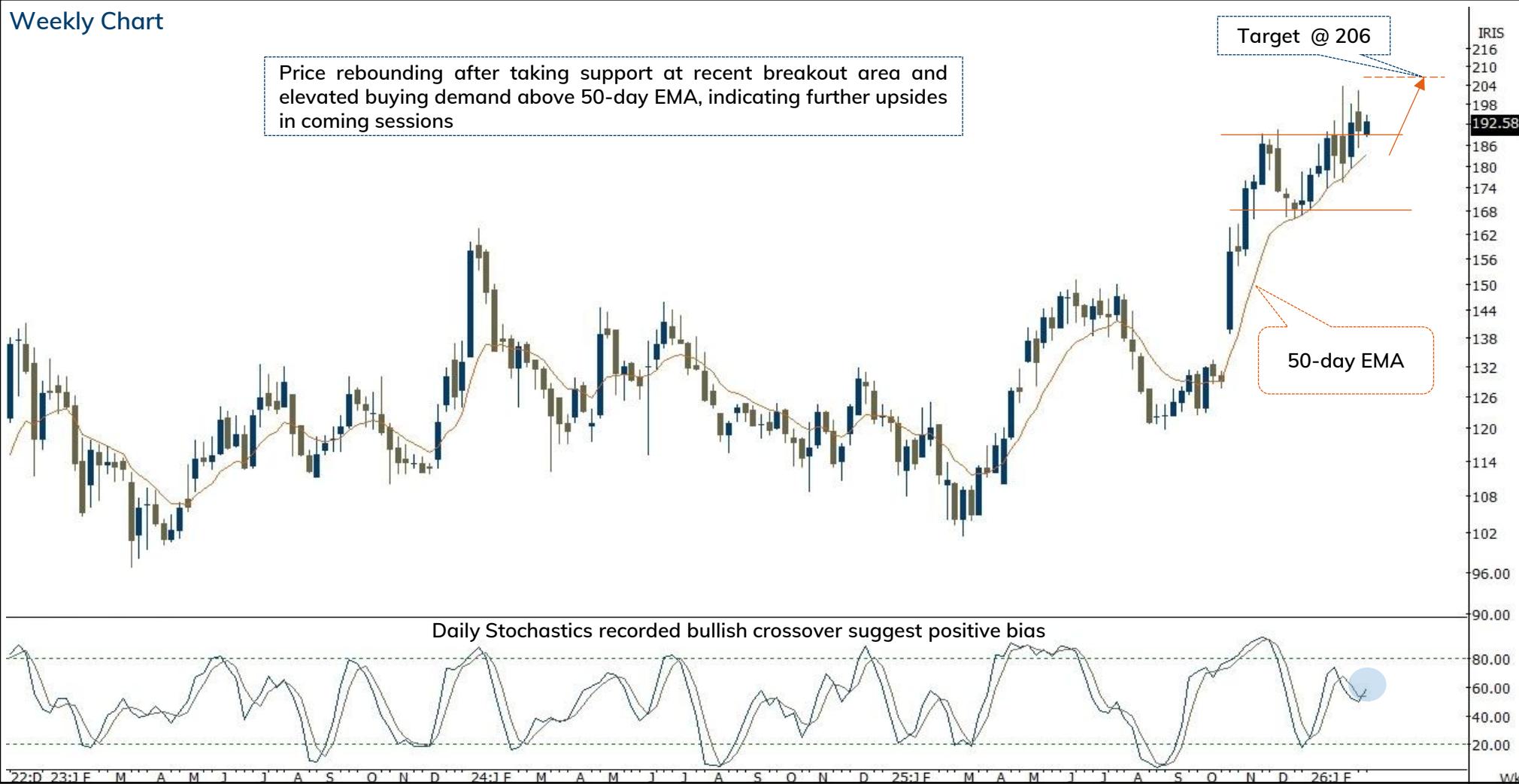
180

Weekly Chart

Price rebounding after taking support at recent breakout area and elevated buying demand above 50-day EMA, indicating further upsides in coming sessions

Target @ 206

50-day EMA



Source: Spider Software, ICICI Direct Research

February 18, 2026

ICICI Securities Ltd. | Retail Equity Research

Vardhman Textiles (VARTEX): Faster retracement on daily

Duration: 30 Days

Recommended on I-click to gain on 13th February 2026 at 12:51

i ICICI Direct

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

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

Daily Stochastics recorded bullish crossover suggest positive bias

Source: Spider Software, ICICI Direct Research
February 18, 2026

ICICI Securities Ltd. | Retail Equity Research

Price history of last three years

Union Bank of India



DCB Bank



Vardhman Textile



[Back to Top](#)



Pankaj Pandey

Head – Research

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

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. 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

For any queries or grievances: Mr. Jeetu Jawrani Email address: 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 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