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Fundamental Outlook

Global Market Setup

- US stocks **ended lower** on Thursday, as losses in the Financials, Consumer Services and Technology sectors led shares lower.
- Dow closed with a **loss of -0.5%**, S&P 500 and Nasdaq both **closed with a loss of -0.3%**.
- **Major European indices closed with losses in the range of -0.5% to 1%.**
- **Dow futures** are currently trading **flat**.
- Most of the **Asian markets** are trading with **losses of around ~1%**.
- **Global Cues: Negative**

Indian Market Setup

- Indian benchmark indices fell sharply on Thursday, marking their steepest decline in over two weeks as rising geopolitical tensions dampened investor sentiment and triggered broad-based selling.
- Nifty50 **was down by 1.4% to close at 25,454 (-365pts).**
- Midcap index **down by 1.6%** and the Smallcap index **gaining 1.3%.**
- FII: **-830cr**; DII: **-596cr**
- Gift nifty is currently trading flat **(+0.1%, 25 points higher)**

Domestic Cues: Negative

Stocks in News

Novartis India: Promoter Novartis AG has entered into an agreement for the sale of its 70.68% stake in its Indian subsidiary, Novartis India, to WaveRise Investments, ChrysCapital Fund X, and Two Infinity Partners. The open offer will be at Rs860.64 per share (CMP: Rs830)

View: Positive

Blue Jet Healthcare announced the groundbreaking ceremony for its new manufacturing facility in Andhra Pradesh, marking a significant milestone in the company's expansion strategy. The ceremony is scheduled for February 28, 2026. . As part of their growth strategy, the new manufacturing facility will further strengthen infrastructure and help to meet growing market demands.

View: Positive

Federal bank is due to receive a tax refund of Rs686cr after the successful resolution of a long standing tax matter. This will have significant financial implication for the March quarter. Net profit for December 25 quarter stood at Rs1125cr and PAT for March 25 quarter stood at Rs1120cr.

View: Positive

Initiating Coverage

Lenskart Solutions

CMP INR 474 TP INR 600, 27% , BUY, MTF Stock

- Lenskart is India's largest vertically integrated, technology-led, omnichannel eyewear platform, addressing a structurally underpenetrated eyewear category in India (53% of population impacted, modest ~35% penetration).
- We believe Lenskart's central manufacturing-led architecture, superior store economics, technology-led expansion, and house-of-brands strategy create durable moats in an under-penetrated industry.
- Lenskart trades at ~42x FY28E EV/pre-IND AS EBITDA (~18% premium to other large retailers in India), though we believe the multiples are justifiable, given its superior growth profile, limited organized competition in eyewear category and long growth runway.
- We expect Lenskart to deliver a CAGR of 25%/53% in pro forma consolidated revenue/pre-IND AS EBITDA, largely driven by volume growth, product margin improvement, and ~625bp operating leverage-driven margin expansion over FY25-28 (~320bp over 9MFY26-FY28).

View: BUY

Fundamental Actionable Idea

ABB

CMP INR 5720; View: BUY, MTF Stock

- ABB's results for the quarter were ahead of our estimates as the surprise came from better than expected EBITDA margins at 17.2% after adjusting the amount related to Labor code in exceptional items. Beat on margins resulted in outperformance at Adjusted PAT level too.
- Segment wise, Electrification segment and Process automation segment revenues came ahead of our estimates while Robotics and Motion segment revenues were in-line. Positive surprise in margins versus our estimates came in both Electrification and Motion segment.
- Order inflows increased 52% YoY to INR41b, primarily due to a strong development in the base business and additional support from the timing of large orders with key contributions from data centers, automotive, buildings & infra, railways, and metals which lifted the overall order book to INR105b (+12% YoY).

View: BUY

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	429	570	33%
JK Cement	Buy	5740	7000	22%
Max Financial	Buy	1830	2100	15%
TVS Motor	Buy	3825	4500	18%
Syrma SGS	Buy	841	960	14%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25454) Nifty immediate support is at 25200 then 25000 zones while resistance at 25550 then 25700 zones. Now till it holds below 25500 zones weakness could be seen towards 25200 then 25000 zones while hurdles are placed at 25550 then 25700 zones.

1-Nifty50 - 19/02/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 60739) Bank Nifty support is at 60250 then 60000 zones while resistance at 61000 then 61250 zones. Now till it holds below 60750 zones some weakness could be seen towards 60250 then 60000 levels while on the upside hurdle is seen at 61000 then 61250 zones.

1-Niftybank - 19/02/26



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Sensex Technical Outlook

20-Feb-26

Sensex (CMP : 82498) Sensex support is at 82000 then 81700 zones while resistance at 82700 then 83000 zones. Now till it holds below 82700 zones weakness could be seen towards 82000 then 81700 zones while hurdles have shifted lower to 82700 then 83000 zones.

1-S&P BSESENSX - 19/02/26



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Midcap100 Index Technical Outlook

20-Feb-26



Nifty Midcap100 Stats

Advance	Decline
9	91

- Large bearish candle and hovering around 100 DEMA.

Smallcap250 Index Technical Outlook

20-Feb-26



Nifty SmallCap250 Stats

Advance	Decline
41	209

- Large bearish candle and hovering below 50 DEMA.

Sectoral Performance - Daily

20-Feb-26

	Closing	% Change			
Indices	19-Feb	1-day	2-days	3-days	5-days
NIFTY 50	25454	-1.41%	-1.05%	-0.89%	-1.37%
NIFTY BANK	60740	-1.32%	-0.71%	-0.34%	0.00%
NIFTY MIDCAP 100	59228	-1.59%	-1.09%	-0.83%	-2.06%
NIFTY SMALLCAP 250	15988	-1.19%	-0.69%	0.04%	-1.61%
NIFTY FINANCIAL SERVICES	28070	-1.38%	-0.77%	-0.84%	-1.11%
NIFTY PRIVATE BANK	28760	-1.46%	-0.93%	-0.93%	-0.78%
NIFTY PSU BANK	9506	-1.24%	0.05%	2.17%	3.00%
NIFTY IT	32319	-1.07%	-2.28%	-1.28%	-2.54%
NIFTY FMCG	51484	-1.76%	-0.57%	0.32%	-0.78%
NIFTY OIL & GAS	12036	-1.02%	-0.29%	-0.40%	-1.39%
NIFTY PHARMA	22429	-0.50%	-0.29%	0.12%	0.19%
NIFTY AUTO	27734	-2.10%	-1.56%	-1.05%	-2.70%
NIFTY METAL	11842	-1.20%	0.12%	-0.94%	-3.56%
NIFTY REALTY	818	-2.56%	-1.95%	-2.25%	-2.91%
NIFTY INDIA DEFENCE	8036	-1.73%	-1.05%	0.28%	-0.35%

- All the sectoral indices closed negative with an average decline of 1.5%-2%

Sectoral Performance - Weekly

20-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.07	-0.93	0.53	1.62	-0.93
Nifty Bank	0.92	1.03	1.89	3.88	1.07
➔ Nifty IT	-1.11	-9.24	-15.03	-15.48	-17.31
Nifty Auto	-1.77	0.78	3.68	3.47	0.5
Nifty Metal	-0.26	-0.84	0.13	3.18	2.09
➔ Nifty Pharma	1.06	2.13	3.29	3.25	0.95
Nifty FMCG	1.14	-0.77	0.52	-0.35	-1.26
Nifty Realty	-0.7	-0.85	4.45	8.13	-4.12
Nifty Media	-2.19	2.88	3.29	5.86	1.43
➔ Nifty PSU Bank	3.7	7.09	5.4	8.26	5.45

- Among the Sectoral Indices weakness continues in Nifty IT while Strength was seen in Nifty PSU Bank and Nifty Pharma.

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INDIGO 30th Mar FUT

(Mcap ₹ 1,86,190 Cr.)

F&O Stock, MTF stock

- Turned down from 50 DEMA from resistance zones.
- Strong bodied bearish candle.
- Surge in traded volumes.
- RSI momentum indicator showing weakness.
- We recommend to sell the stock's futures contract at CMP ₹4808 with a SL of ₹4930 and a TGT of ₹4500.

RECOs	CMP	SL	TARGET	DURATION
SELL	4808	4930	4500	1 Week



Technical Stocks On Radar

ONGC

(CMP: 275, Mcap ₹ 3,45,517 Cr.)

F&O Stock, MTF stock

- Bullish “Pennant” pattern on the daily chart.
- Surge in traded volumes.
- RSI indicator confirming positive momentum.
- Immediate support at 265.



NAUKRI 30th Mar FUT

(CMP: 1095, Mcap ₹ 71,011 Cr.)

F&O Stock, MTF stock

- Overall downtrend.
- Respecting 10 DEMA resistance
- RSI momentum indicator declining.
- Immediate resistance at 1230.

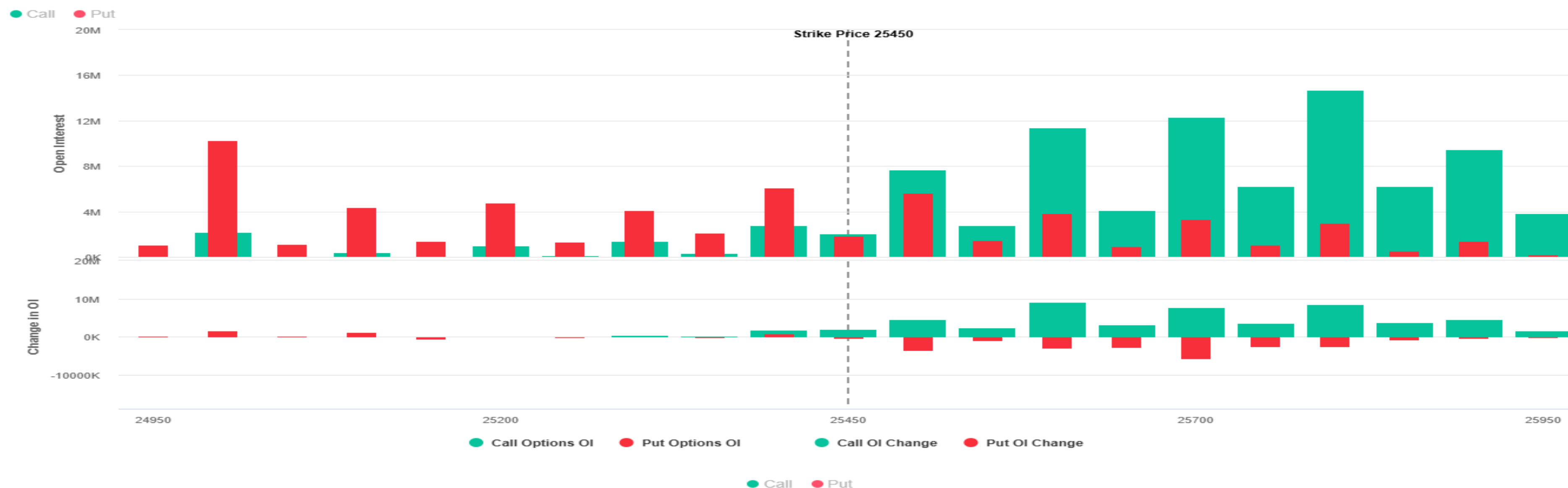


Derivative Outlook

Nifty : Option Data

20-Feb-26

- Maximum Call OI is at 25800 then 26000 strike while Maximum Put OI is at 25000 then 25500 strike.
- Call writing is seen at 25800 then 25600 strike while Put writing is seen at 24800 then 25000 strike.
- Option data suggests a broader trading range in between 24900 to 25900 zones while an immediate range between 25200 to 25600 levels.




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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25300 PE if it holds below 25500	Bear put spread (Buy 25300 PE and Sell 25200 PE) at net premium cost of 25-30 points
Sensex (Monthly)	80900 PE till it holds below 82500	Bear put spread (Buy 80900 PE and Sell 80700 PE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	60300 PE till it holds below 60750	Bear put spread (Buy 60500 PE and Sell 60000 PE) at net premium cost of 140-160 points

Option - Selling side strategy

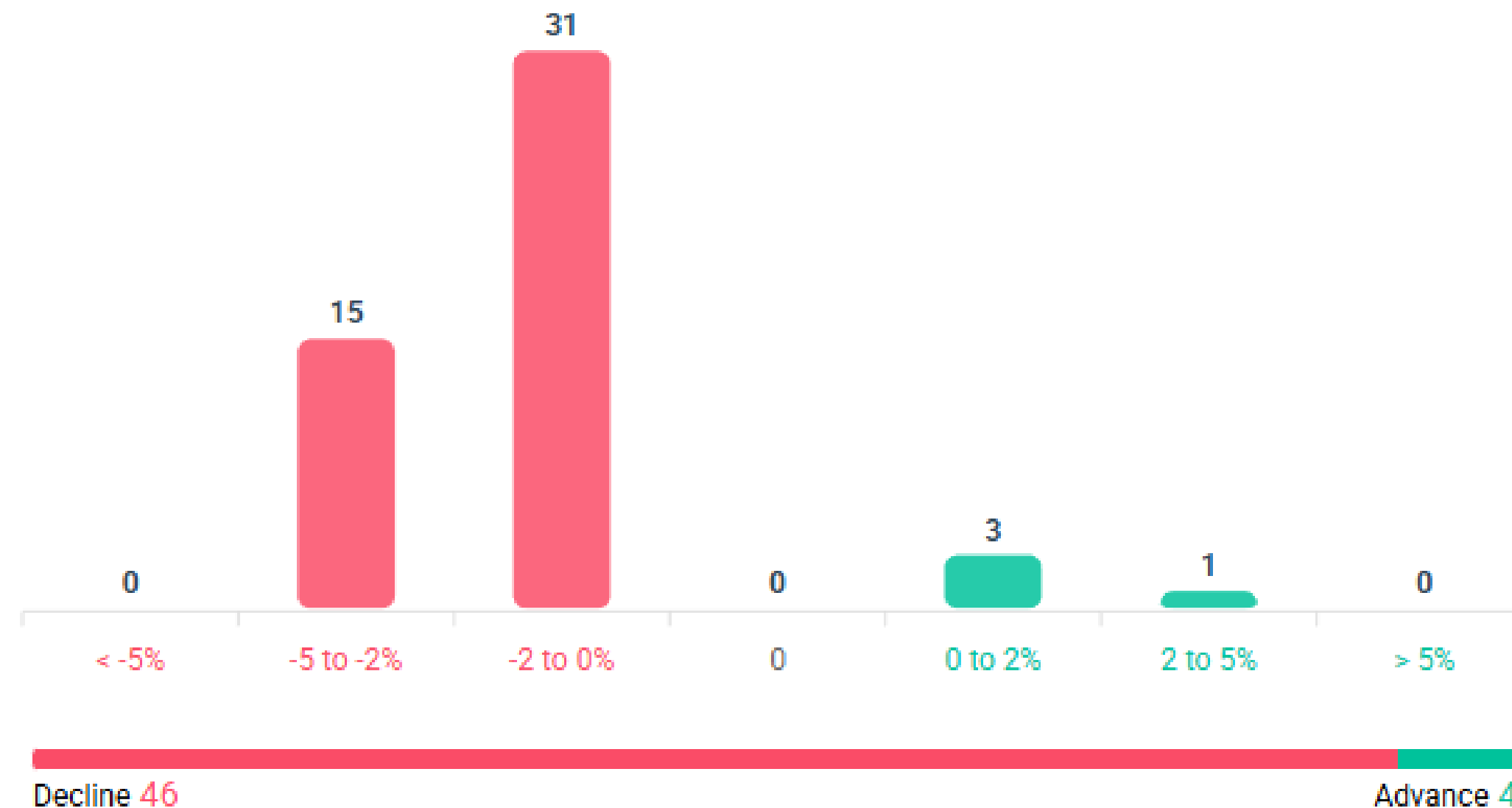
Index	Writing
Nifty (Monthly)	24400 PE and 26100 CE
Sensex (Monthly)	81500 PE and 85400 CE
Bank Nifty (Monthly)	59500 PE and 61500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		20-Feb-26	Weekly Expiry		24-Feb-26	Days to weekly expiry		3
								
Nifty		25454	India VIX		13.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	25150	64	25750	38	102	Aggressive
1.25	79%	± 1.4%	25100	54	25800	31	86	Less Aggressive
1.50	87%	± 1.8%	25000	41	25900	21	63	Neutral
1.75	92%	± 2.0%	24950	36	25950	19	54	Conservative
2.00	95%	± 2.4%	24850	27	26050	14	41	Most Conservative
Date		20-Feb-26	Monthly Expiry		24-Feb-26	Days to weekly expiry		3
Bank Nifty		60740						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	60000	142	61400	97	239	Aggressive
1.25	79%	± 1.5%	59800	113	61600	73	186	Less Aggressive
1.50	87%	± 1.7%	59700	102	61700	61	162	Neutral
1.75	92%	± 2.0%	59500	83	61900	47	130	Conservative
2.00	95%	± 2.4%	59300	68	62100	37	105	Most Conservative
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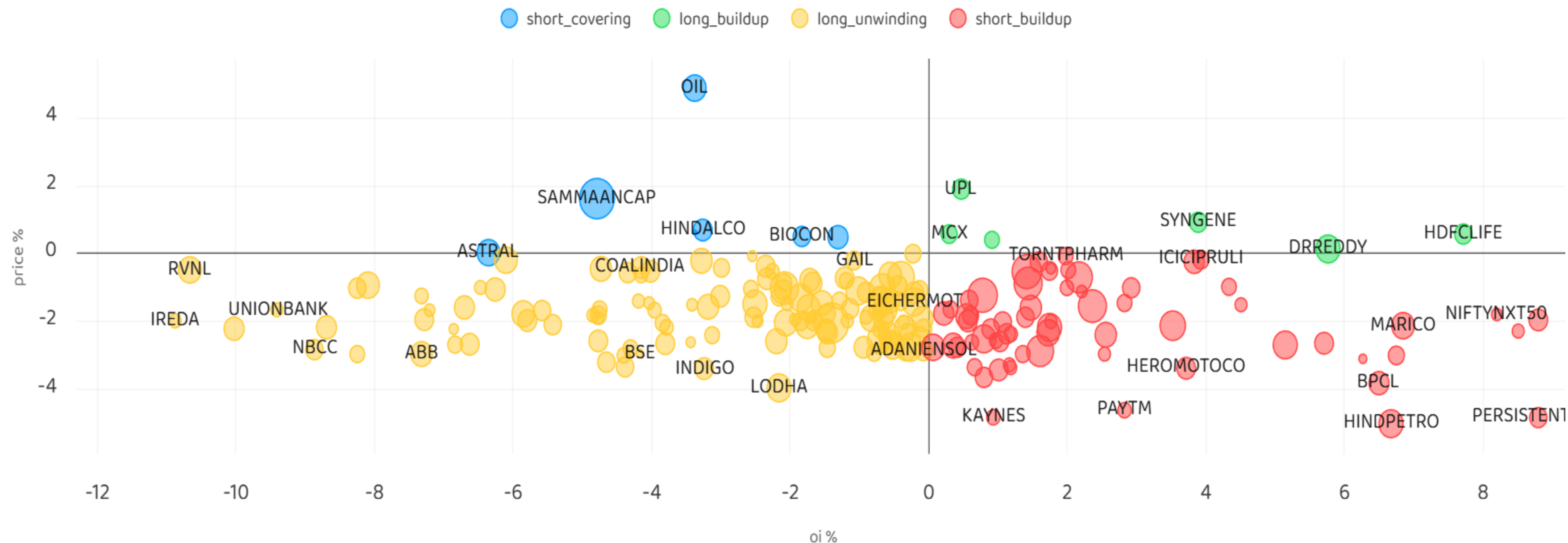
Nifty Advance Decline & Ban update

Stocks in Ban: SAMMAANCAP and SAIL

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LUPIN	2240 CE	Buy	13-14	8	24	Long build up
UPL	760 CE	Buy	13-14	11	18	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
PERSISTENT	5200 PE	Buy	83-84	63	125	Short build up
M&M	3400 PE	Buy	21-22	11	42	Short build up
INDIGO	4800 PE	Buy	48-49	35	75	Long liquidation

Quant Outlook

Quant Intraday Sell Ideas

What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
RVNL (Sell)	305.7	308.7	302.6
IRFC (Sell)	111.2	112.3	110.1

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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