

Feb 18, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	25,725.40	0.17↑
Sensex	83,450.96	0.21↑
Midcap	59,881.70	0.27↑
Smallcap	17,146.70	0.56↑

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
31	1929/1216

Key Data

Data	Current	Previous
Dow Jones	49,508.4	49,526.0
U.S. Dollar Index	97.16	97.10
Brent Crude (USD/BBL)	67.47	68.54
US 10Y Bond Yield (%)	4.06	4.05
India 10Y Bond Yield (%)	6.65	6.67

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	61141.80	0.32↑
NIFTYAUTO	28162.60	0.48↑
NIFTYENERG	36383.25	0.01↓
NIFTYFINSR	30693.30	0.15↓
NIFTYFMCG	51760.55	0.86↑
NIFTYIT	33075.05	1.03↑
NIFTYMEDIA	1459.95	0.68↑
NIFTYMETAL	11822.95	1.10↓
NIFTYPHARM	22475.85	0.32↑
NIFTYREALT	832.45	0.51↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RATEGAIN	IT	573	757	32.1%

*CMP as on February 17, 2026

Top News

- ✦ **Infosys has partnered with Anthropic to integrate Claude models with Infosys Topaz, delivering agentic AI solutions for telecom, finance, manufacturing, and software development.** The collaboration will automate complex workflows, modernize legacy systems, enhance compliance, and accelerate coding, design, and service delivery.
- ✦ **Adani Enterprises' JV AdaniConneX has incorporated Navi Mumbai Power Transmission (NMPTL) as a wholly owned step-down subsidiary on February 16, 2026.** Adani indirectly holds a 50% stake, with NMPTL focused on electric power generation and transmission activities.

Technical

Refer Page 03-04

- ✦ **Nifty traded with volatility today and ended modestly higher as participants' balanced early weakness with selective buying.**
- ✦ The Nifty opened lower in response to weak global cues and pressure from cyclical segments but **regained momentum as the session progressed** and finally settled around the 25,725.40 level.
- ✦ Currently, **strength in banking stocks is doing most of the heavy lifting**, while other sectors are contributing on a rotational basis.
- ✦ However, **it may be difficult for the market to deliver a strong directional move without sustained participation from other key sectors.**
- ✦ **We therefore suggest focusing on stock selection** and trade management, with a preference for banking, energy, auto, and select metal counters for long trades, while being selective in other sectors.
- ✦ **Stock of the day - AXISBANK**

Fundamental

Top News

01

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02

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03

REC's subsidiary RECPDCL has set up Vizag Power Transmission to develop transmission systems for upcoming Green Hydrogen/Green Ammonia projects in Vizag (Phase-I). REC continues supporting power infrastructure through financing electrification initiatives.

04

Intellect Design Arena has launched HR TeamSpace under its Purple Fabric "Enterprise AI on Tap" subscription model, enabling HR teams to deploy domain-trained AI agents quickly. The platform supports organisation-specific use cases across the employee lifecycle, driving measurable business impact.

05

Embassy Developments received MahaRERA approval for Phase I of Embassy Serenity in Alibaug, its first lifestyle second-home project in MMR. Spanning 0.2 mn sq ft with ₹400 crore GDV, it offers 52 residences, launching this quarter with possession by 2030.

Stock for Investment

Rategain Travel Technologies Ltd

Stock Symbol RATEGAIN

Sector IT

***CMP (₹)** 573

^Target Price (₹) 757

Upside 32.1%

- ✦ **Sojern-driven scale-up:** Q3 FY26 was transformative with revenue up 94% YoY to ₹540 crore; adjusted PAT grew 8% despite acquisition-related costs.
- ✦ **Profitability & demand momentum:** Organic revenue rose 4.1% YoY to ₹290 crore, 9M bookings grew 30%, and EBITDA margin stood at 16.1% (17.5% organic).
- ✦ **Synergies + AI differentiation:** Sojern integration is ahead of schedule with \$12m cost savings, while AI tools like Uno Viva and AI Concierge are boosting customer outcomes.
- ✦ **Strong outlook & balance sheet:** Management guides double-digit organic growth in Q4, targets 18-20% sustainable margins, aims for net debt positive in 30 months, and maintains a Buy rating with TP ₹757.

*CMP as on February 17, 2026

^Time horizon - upto 11 Months

Technical

Strength in banking triggering rebound. Maintain focus on stock selection.

NIFTY

25725.40 ▲ 42.65 (0.17%)

S1

25600

S2

25450

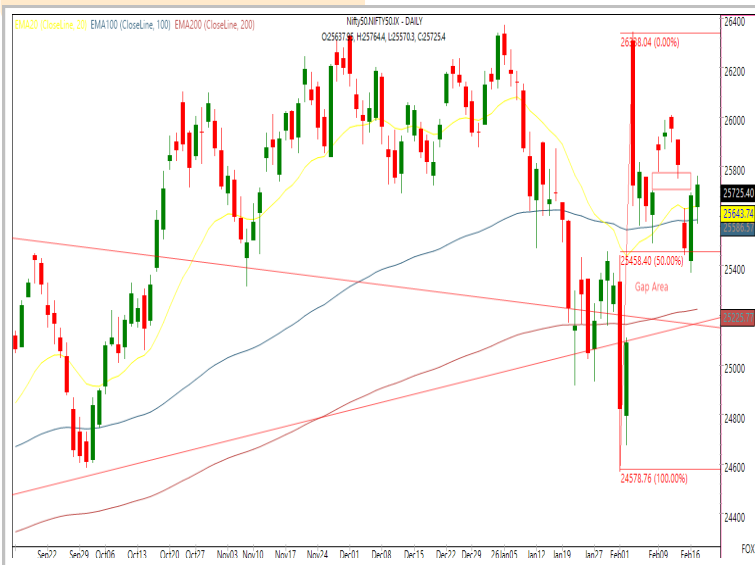
R1

25800

R2

26000

Technical Chart : Daily



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- ✦ Currently, **strength in banking stocks is doing most of the heavy lifting**, while other sectors are contributing on a rotational basis.
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BANKNIFTY

61174.00 ▲ 224.90 (0.37%)

S1

60700

S2

60300

R1

61500

R2

61800

Technical Chart : Daily



- ✦ **The banking index extended its upward trajectory**, registering another record closing and reinforcing positive market sentiment.
- ✦ **Despite opening with a downside gap, the index swiftly rebounded** and sustained a positive bias throughout the session.
- ✦ **Momentum remained mixed across constituents**, with Bank of Baroda and PNB leading gains, while AU Bank and ICICI Bank underperformed.
- ✦ **Immediate resistance is projected near 61,800**, with critical **support positioned around 60,300** in the near term.

Technical

Stock of the day

AXISBANK

Recom.

BUY

CMP (₹)

1357.20

Range*

1355-1360

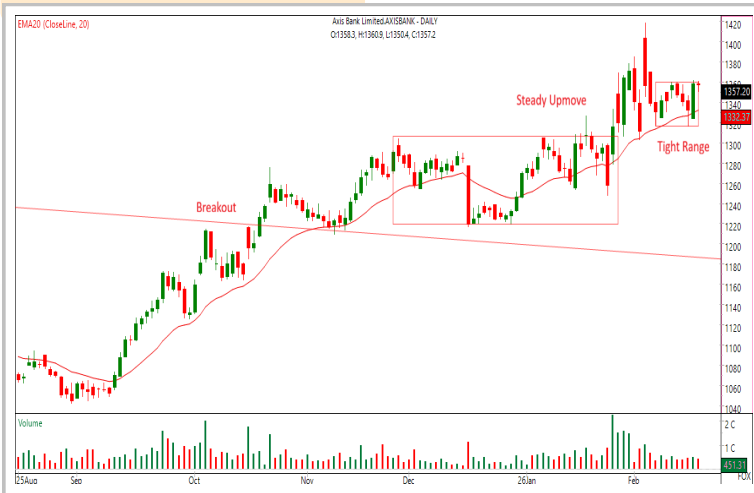
SL

1320

Target

1430

Technical Chart : Daily



- ✦ **AXISBANK** continues to exhibit a **structurally robust bullish trend**, characterized by a sequence of higher highs and higher lows.
- ✦ **The stock is trading firmly above its key moving averages**, accompanied by **improving volumes**, which confirms sustained buying interest.
- ✦ **On a broader timeframe**, prices are **contained within an upward-sloping channel**, suggesting that corrective declines may attract demand.
- ✦ **Selective long positions can be considered** in the near term.

Momentum Stocks Midcap

Name	Price	Price %
PRAJIND	325.85	7.70↗
SWSOLAR	216.60	7.22↗
STLTECH	163.15	6.00↗
KNRCON	144.80	5.46↗
JSL	740.50	2.08↘

Name	Price	Price %
INDIANB	920.65	3.57↗
BANKINDIA	170.74	3.10↗
UNIONBANK	188.50	2.95↗
HINDZINC	581.60	2.10↘
NATIONALUM	340.80	2.18↘

Range Breakout/Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
PAYTM	1171.30	4.29↗
DELHIVERY	435.60	4.19↗
BANKBARODA	303.50	3.74↗
PNB	124.91	3.60↗
INDIANB	920.65	3.57↗

Name	Price	Price %
SRF	2735.80	3.93↘
SWIGGY	331.40	3.10↘
MCX	2282.00	2.47↘
WAAREENER	3044.80	2.30↘
NATIONALUM	340.80	2.18↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
ADANIENSOL	1032.90	2.93↗
ADANIENT	2243.80	2.71↗
BANKINDIA	170.74	3.10↗
CANBK	149.25	2.34↗
UNIONBANK	188.50	2.95↗

Name	Price	Price %
BSE	2752.00	1.88↘
HINDALCO	890.50	1.87↘
HINDZINC	581.60	2.10↘
NMDC	78.96	1.86↘
VEDL	667.05	1.88↘

Bearish Charts

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
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	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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