

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Feb-26	Nifty	Nifty	Buy	25590-25625	25662/25728.0	25547.00	Intraday
23-Feb-26	Larsen&Toubro	LARTOU	Buy	4368-4372	4416.50	4345.70	Intraday
23-Feb-26	Bank of Baroda	BANBAR	Buy	307.50-308.50	311.60	305.90	Intraday

*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
18-Feb-26	Chennai Petro	CHEPET	Buy	880-908	980.00	858.00	14 Days
18-Feb-26	PNB	PUNBAN	Buy	124-127.50	138.00	121.00	14 Days

February 23, 2026

Gladiator Stocks

Scrip Name	Action
Azad Engg	Buy
Tata Steel	Buy
BEL	Buy
Duration: 3 Months	

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



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 :25571

Technical Outlook

Day that was.. Indian equities closed the week the on flat note, with Nifty settling at 25571, up 0.4%, despite navigating global as well as geopolitical uncertainties. Broader market underperformed the benchmark as Nifty midcap, small cap remained unchanged. Sectorally, PSUs bank, Energy, PSU remained in limelight wherein Nifty IT, Auto were the top losers for the week.

Technical Outlook:

- Index began the week with a strong three-day rally; however, mid-week turbulence on geopolitical jitters fueled the volatility in the market. Consequently, weekly price action formed a small bull candle with upper shadow, indicating breather over second week in a row.
- Index is set for a strong Gap-up fueled by a global relief rally after the U.S. Supreme Court struck down key trade tariffs, easing global trade war fears. Going ahead, we expect prolongation of ongoing consolidation in the broader range of 26000-25200 while sailing through global, geopolitical volatility. Key point to highlight is that, over past 13 sessions index has retraced merely 50% of preceding two sessions up move seen during early February, highlighting slower pace of retracement.
- This measured pullback, indicating that the ongoing decline is more of a time-wise consolidation rather than a reversal of the prevailing uptrend which would make market healthy and provide launchpad to challenge All time high (26350) in coming month.
- Hence, any decline from current level should be used to build a quality portfolio wherein focus should be on accumulating key beneficiaries of trade deal of India with US & European Union. In the process, strong support is placed around 25,200 being 200-day EMA coincided with 61.8% retracement of recent up move (24572-26341).
- Mirroring the benchmark move, Nifty midcap, smallcap indices underwent healthy consolidation after bouncing back from their key support zone. The current up move is backed by the improvement in the market breadth as currently 45% of stocks of Nifty 500 universe are sustaining above their 50-day SMA compared to early Feb reading of 20%. Such improvement in the market breadth warrants broadening of rally going ahead

Key Monitorable:

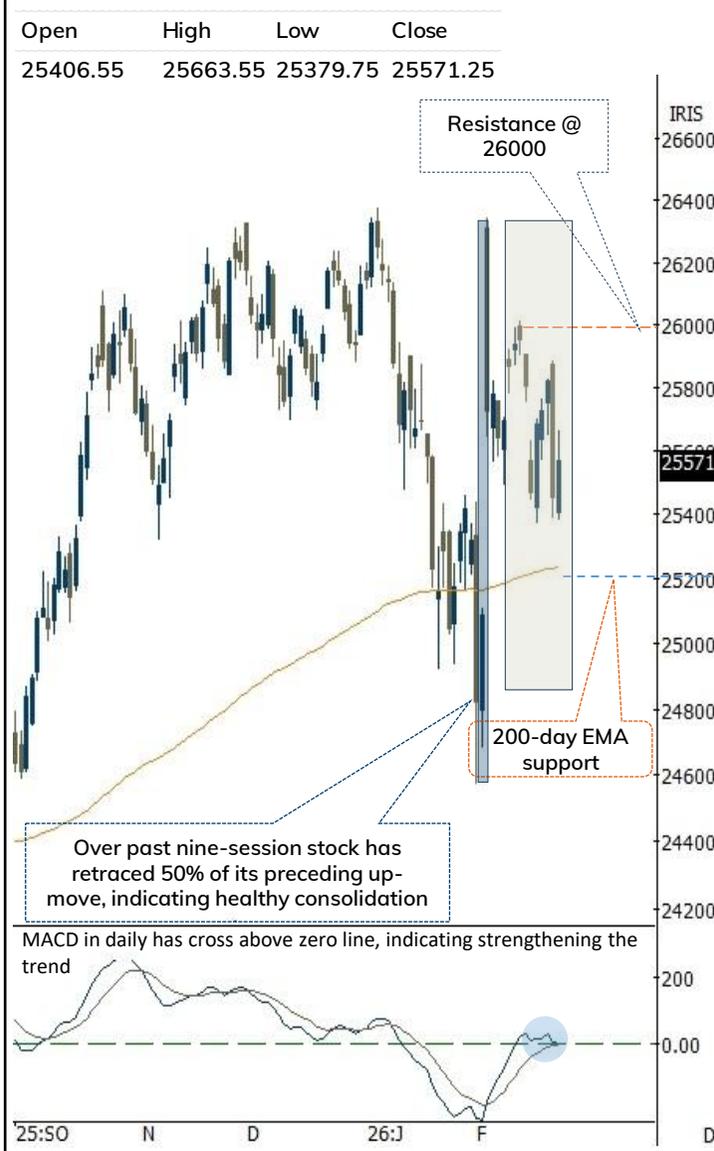
- The Brent crude would be the key monitorable going forward amidst renewed geopolitical tension, that pulled it around falling resistance trendline placed at \$72 range. A decisive close above \$72 would fuel the momentum for next leg of up move that can add pressure on emerging markets like India

Intraday Rational:

- **Trend-** consolidation range 25200-26000
- **Levels-** Buy around Friday's close

February 23, 2026 Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	82814.71	316.57	0.38
NIFTY Index	25571.25	116.90	0.46
Nifty Futures	25584.70	138.70	0.55
BSE500 Index	36674.32	150.44	0.41
Midcap Index	59513.95	286.30	0.48
Small cap Index	17002.15	-18.20	-0.11
GIFT Nifty	25735.00	150.30	0.59

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	25663-25555	25200
Resistance	25786-25885	26000
20 day EMA		25634
200 day EMA		25237

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25590-25625
Target	25662/25728.0
Stoploss	25547

Sectors in focus (Intraday) :

Positive: BFSI, Capital Goods, Textile, Auto, Chemicals

Technical Outlook

Week that was:

Index closed the week on strong note gaining 1.6% positive at 61172. Nifty PSU Bank outperformed gaining 5.4% and made new All time High at 9691.

Technical Outlook:

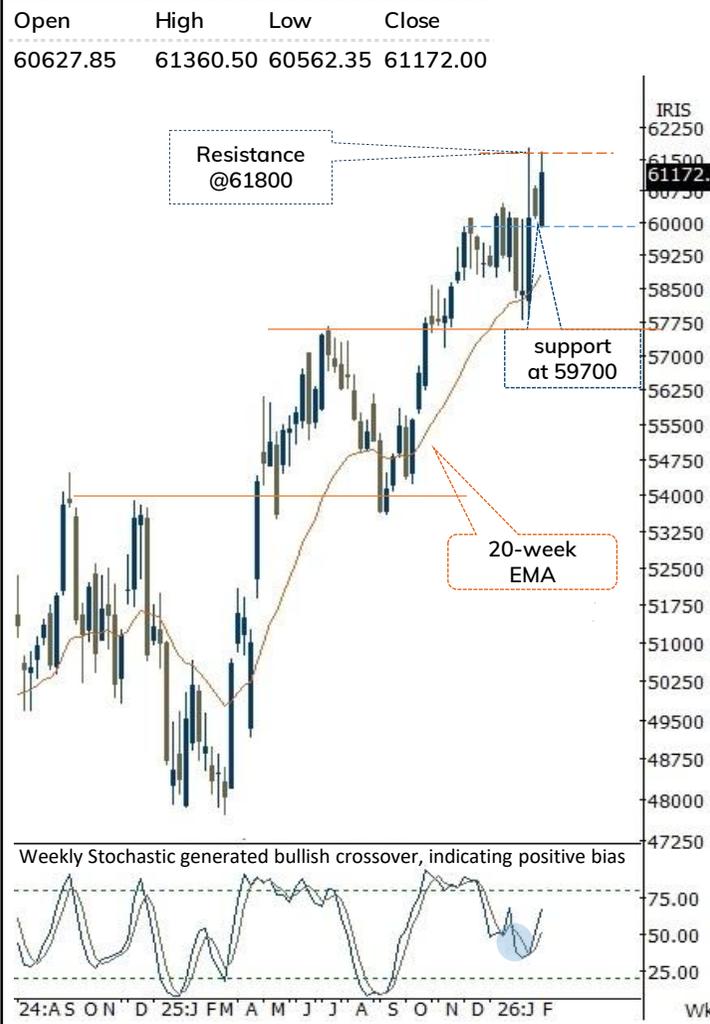
- Index began the week with a strong note however; mid-week geopolitical worries fueled the volatility in the market. Consequently, weekly price action formed a bull candle engulfing previous week candle, indicating upward momentum to continue in coming weeks.
- Index is to open with a positive gap-up backed by ease in geopolitical worries Key point to highlight, is that despite heightened volatility index continues to trade firm above all key moving averages indicating near term uptrend intact. Thursday's session it rebounded after taking support at 61.8% of prior 3 days rally, while sustaining firmly above the 20-day EMA, signaling healthy profit booking after sharp upmove. Going ahead we expect Index to consolidate in the range 59700-61700 in coming weeks.
- Volatility is likely to remain elevated because of geopolitical uncertainty, therefore 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 has formed new All time high and relatively outperformed the benchmark and now in overbought condition. Going ahead we expect it to go in consolidation mode also Private Bank Index is just 3% away from its All time high , we expect catch-up activity in Private Banks in coming week.

Intraday Rational:

- Trend- Supportive efforts in the vicinity of 20-day EMA
- Levels - Buy around Friday's close

February 23, 2026 Source: Bloomberg, Spider, ICICI Direct Research

Weekly Bar Chart



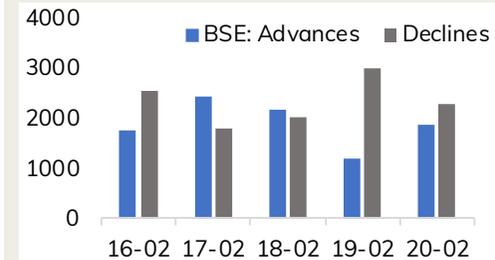
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↑	↔
Support	61360-61055	59700
Resistance	61678-61800	61800
20 day EMA		60414
200 day EMA		57188

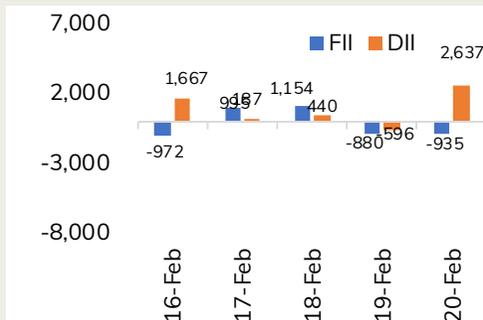
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	61200-61262
Target	61532
Stoploss	61059

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

4374-4378

Target

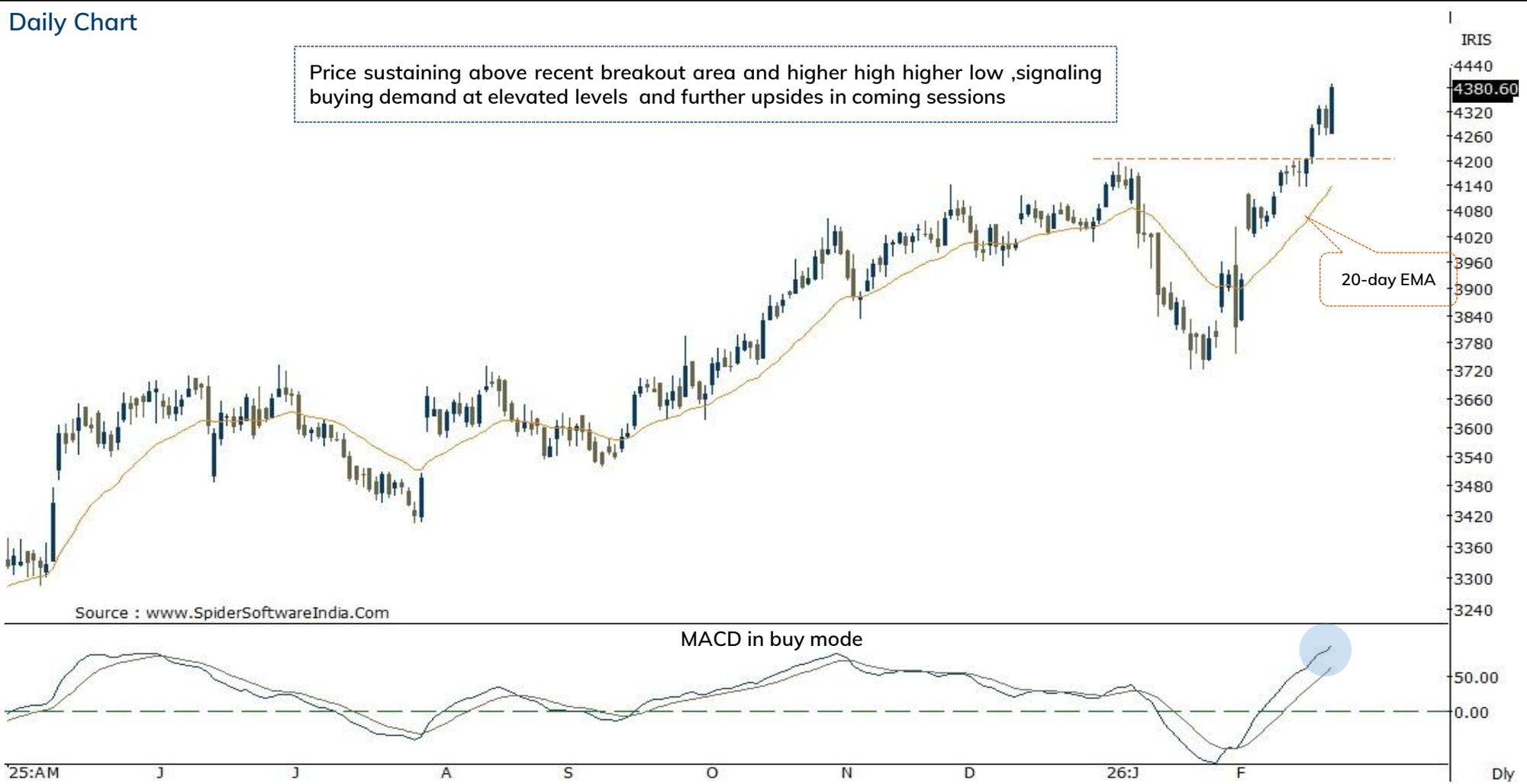
4421.90

Stop loss

4352.10

Daily Chart

Price sustaining above recent breakout area and higher high higher low ,signaling buying demand at elevated levels and further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com

Action

Buy

Rec. Price

307.50-308.50

Target

311.60

Stop loss

305.90

Daily Chart

Price resuming uptrend after breather ,indicating further upward momentum in coming sessions

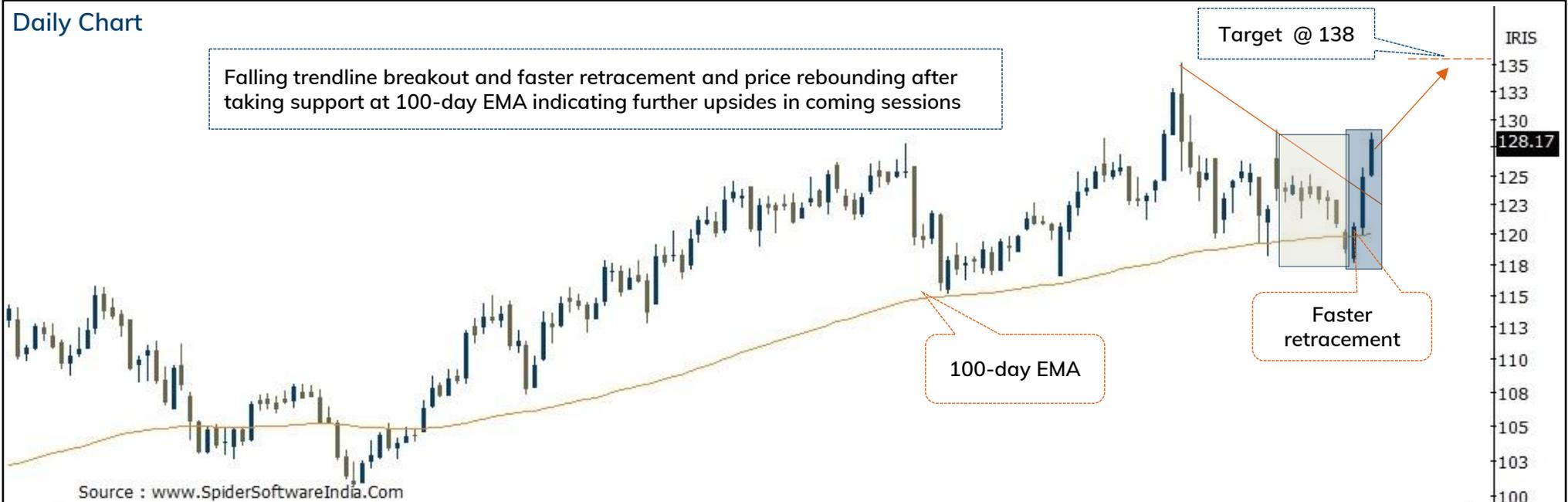


Source : www.SpiderSoftwareIndia.Com

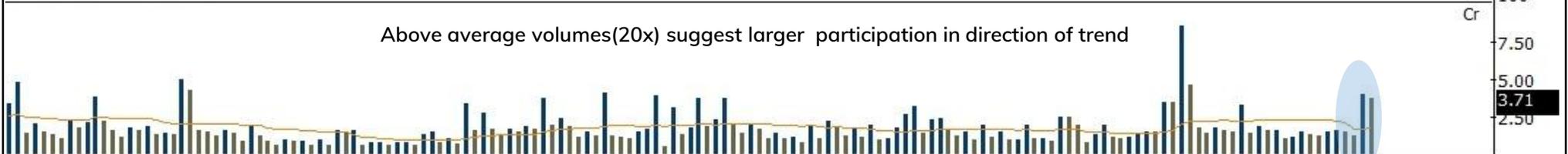
Action	Buy	Rec. Price	124-127.50	Target	138.00	Stop loss	121.00
--------	-----	------------	------------	--------	--------	-----------	--------

Daily Chart

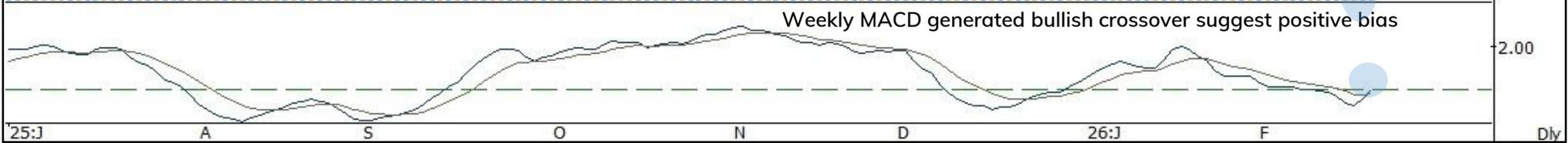
Falling trendline breakout and faster retracement and price rebounding after taking support at 100-day EMA indicating further upsides in coming sessions



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



Weekly MACD generated bullish crossover suggest positive bias



Source: Spider Software, ICICI Direct Research

Chennai petroleum(CHEPET): Rebound from key retracement ...

Duration: 14 Days

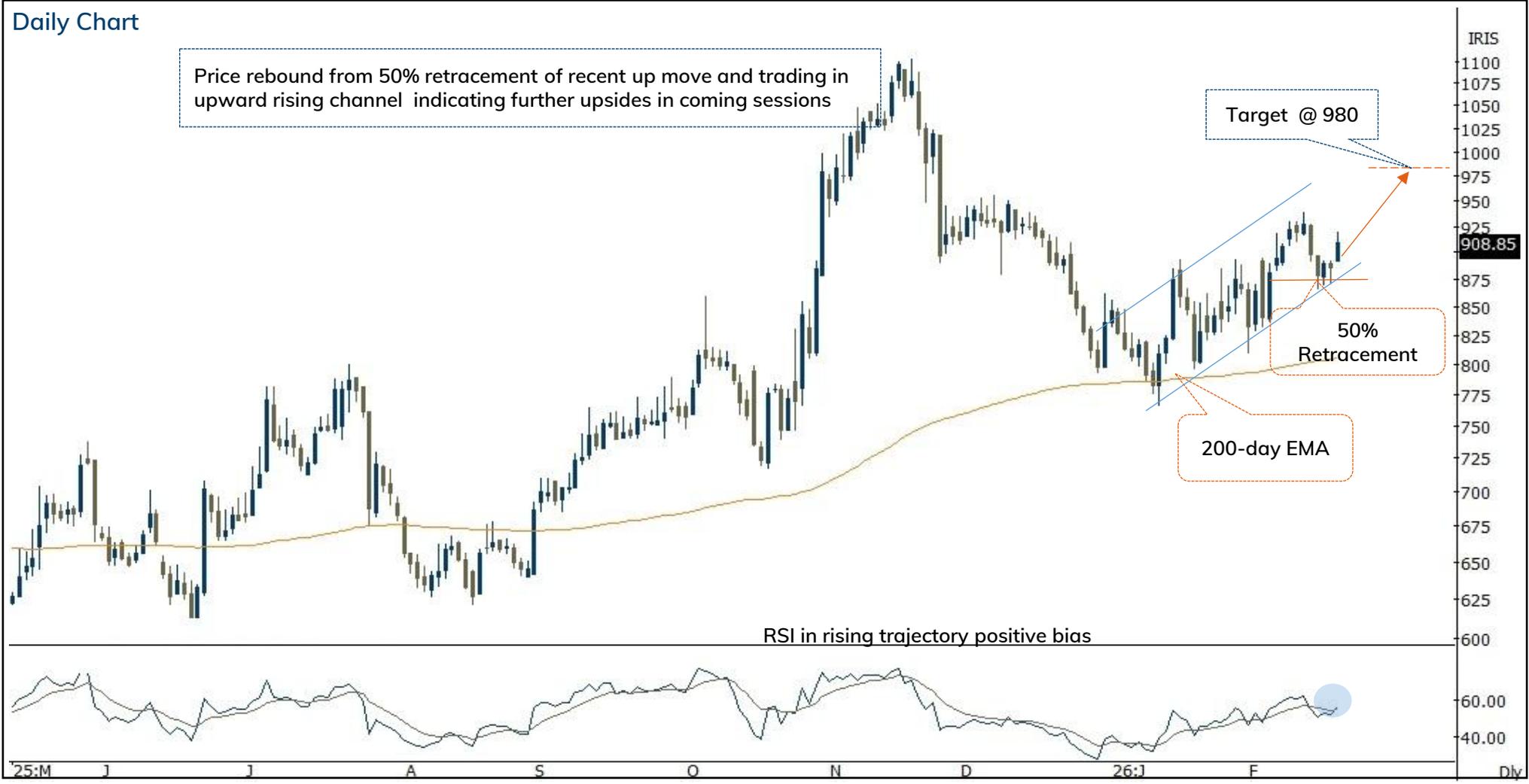


Recommended on I-click to gain on 18th February 2026 at 9:41

Action	Buy	Rec. Price	880-908	Target	980.00	Stop loss	858.00
--------	-----	------------	---------	--------	--------	-----------	--------

Daily Chart

Price rebound from 50% retracement of recent up move and trading in upward rising channel indicating further upsides in coming sessions

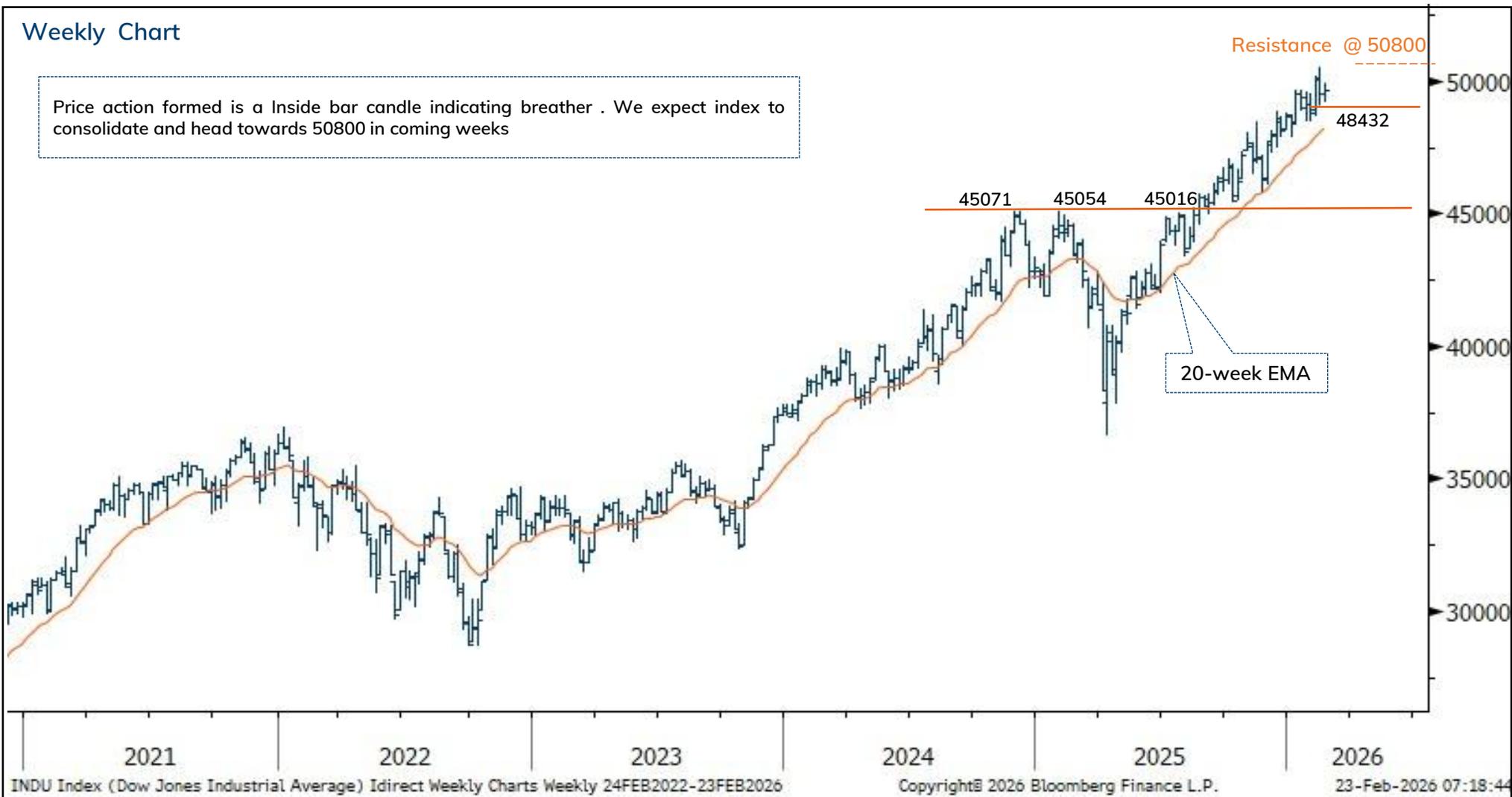


Source: Spider Software, ICICI Direct Research
February 23, 2026

ICICI Securities Ltd. | Retail Equity Research

Weekly Chart

Price action formed is a Inside bar candle indicating breather . We expect index to consolidate and head towards 50800 in coming weeks



INDU Index (Dow Jones Industrial Average) Idirect Weekly Charts Weekly 24FEB2022-23FEB2026

Copyright© 2026 Bloomberg Finance L.P.

23-Feb-2026 07:18:44

Source: Trading View, ICICI Direct Research

* Dow Jones chart is as on 20th February 2026

February 23, 2026

ICICI Securities Ltd. | Retail Equity Research



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

We/I, Dhamesh 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 ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director 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: headservation@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 an 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