

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Feb-26	Nifty	Nifty	Sell	25695-25730	25657/25592.0	25773.00	Intraday
20-Feb-26	ONGC	ONGC	Buy	272.50-273.50	276.50	270.90	Intraday
20-Feb-26	Indigo	INTAVI	Sell	4856-4860	4807.20	4884.90	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
18-Feb-26	Data Patterns	DATPAT	Buy	2820-2900	3120.00	2764.00	14 Days

## Gladiator Stocks

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

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

February 20, 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 :25454

## Technical Outlook

Day that was.. Indian equity benchmark witnessed significant downturn, sharply reversing the gains made over the previous three session, amid fresh geopolitical tension. Nifty settled the day at 25,854 down 1.40%. Market breadth turned negative with an A/D ratio of 5:1. Broader market has moved in tandem with benchmark wherein Both Mid and Smallcap index slipped 1.50% each. Sectorally, all indices closed in red wherein Realty, FMCG and BFSI were the top losers.

### Technical Outlook:

- Index opened with a positive gap-up, however profit booking emerged near the 80% retracement of the prior decline (26009-25444). The daily price action has formed a sizeable bear that has engulf prior three session range, reflecting near-term profit booking and heightened volatility at higher levels.
- However, on a broader structural perspective, the index remains in a consolidation phase. Over the past twelve-sessions of corrective action it has retraced only ~50% of the preceding ~1600 points rally achieved in just two session, highlighting relatively slower pace of retraction. This measured pullback, indicating that the ongoing decline is more of a time-wise consolidation rather than a reversal of the prevailing uptrend. Hence any decline from current level should be used as “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, both Nifty mid and Smallcap has mirrored the benchmark and witnessed profit booking from elevated levels. However, structurally index firmly sustaining above the 52 weeks EMA that 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 43% levels, while percentage of stocks above 200-day SMA within the Nifty 500 universe enhanced to 36%. Historically, such contractions in breadth have preceded durable market bottoms, with extreme bearish readings near 15%.

### Key Monitorable:

- US GDP data
- Brent Crude: Amid fresh geopolitical tension crude has moved upward and hovering around falling trendline resistance of \$72 range. Only a decisive close above \$72 would fuel the momentum for next leg of up move

### Intraday Rational:

- Trend- consolidation range 25400-26000
- Levels- Sell around 61.8% retracement of yesterday decline(25877-25402)

## Daily Bar Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	82498.14	-1236.11	-1.48
NIFTY Index	25454.35	-365.00	-1.41
Nifty Futures	25446.00	-381.80	-1.48
BSE500 Index	36523.88	-538.47	-1.45
Midcap Index	59227.65	-955.55	-1.59
Small cap Index	17020.35	-218.90	-1.27
GIFT Nifty	25400.00	-46.00	-0.18

## Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	25372-25248	25200
Resistance	25580-25638	26000
20 day EMA		25640
200 day		25234
EMA		

## Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	25695-25730
Target	25657/25592.0
Stoploss	25773

## Sectors in focus (Intraday) :

Positive: BFSI, Capital Goods, Textile

## Technical Outlook

### Day that was:

Bank Nifty snap its three days winning streak and ended 1.4% lower at 60740 levels due to geopolitical risk. Nifty PSU Bank also closed 1.4% down in line with benchmark.

### Technical Outlook:

- Index opened on a positive note; however, profit booking emerged near its previous swing high (61,700) . The daily price action has formed Bearish Engulfing candlestick near All time High, indicating pause in upward momentum.
- Key point to highlight, index retraced 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 also formed Engulfing bear at All time high signaling profit booking at higher levels. Going forward, the index is expected to consolidate in the range 9600-9100.The 20-day EMA and 38.2% retracement is placing around 9100 levels.
- Intraday Rational:**
- Trend- Higher high-low pattern for third consecutive session
- Levels - Sell around 61.8% retracement of yesterday decline(61567-60616).

## Weekly Bar Chart

Open High Low Close

61660.85 61678.80 60592.90 60739.55

Resistance @61800

IRIS  
62250  
61500  
60739.5  
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

Weekly Stochastic generated bullish crossover, indicating positive bias

24:JJA 'S 'O 'N 'D 25:JF M 'A 'M 'J 'J 'A 'S 'O 'N 'D 26:JF

Wkly

## BankNifty Technical Picture(Spot)

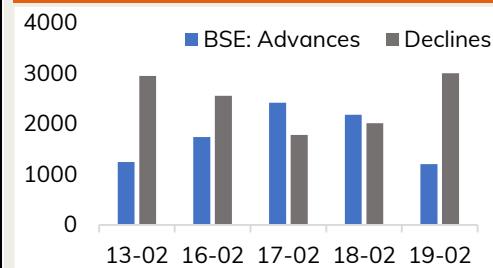
Intraday Short term

Trend	↔	↔
Support	60555-60334	59700
Resistance	61008-61264	61800
20 day EMA		60334
200 day EMA		57148

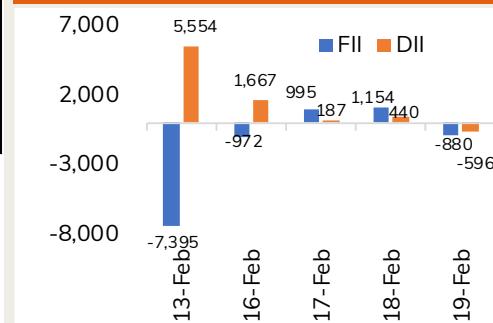
## BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	61204-61270
Target	60937
Stoploss	61402

## Advance Decline



## Fund Flow activity of last 5 session



Action

Buy

Rec. Price

272.50-273.50

Target

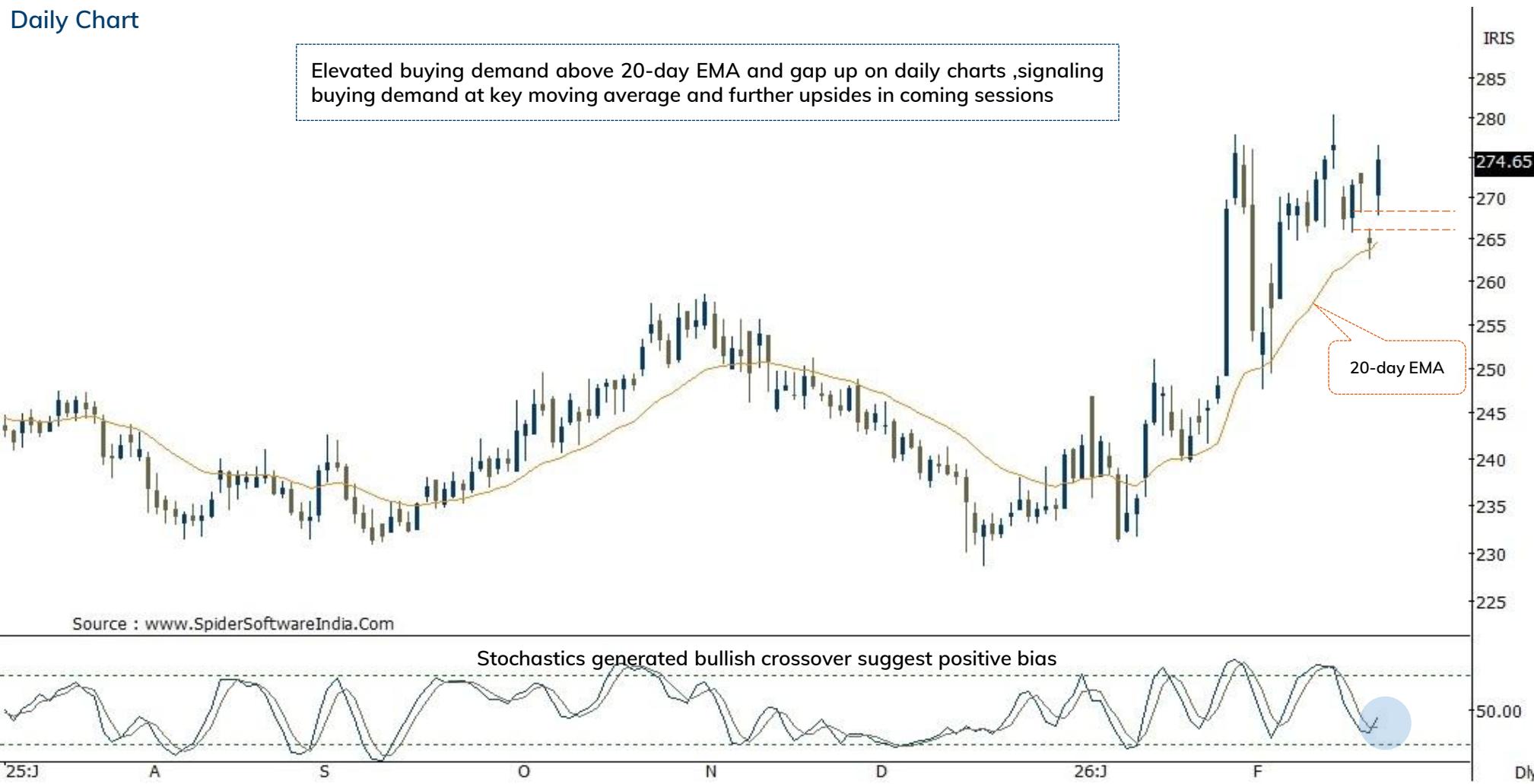
276.50

Stop loss

270.90

## Daily Chart

Elevated buying demand above 20-day EMA and gap up on daily charts ,signaling buying demand at key moving average and further upsides in coming sessions



Action

Sell

Rec. Price

4856-4860

Target

4807.20

Stop loss

4884.90

## Daily Chart

Price close below 20-day EMA and lower high lower low, indicating further downward momentum

IRIS  
6200  
6100  
6000  
5900  
5800  
5700  
5600  
5500  
5400  
5300  
5200  
5100  
5000  
4900  
4800  
4700  
4600

20-day EMA

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

14 period RSI in sell mode

DY

25:AM

J

J

A

S

O

N

D

26:J

F

Action

Buy

Rec. Price

2820-2900

Target

3120.00

Stop loss

2764.00

**Daily Chart**

Price breakout from recent consolidation and bullish crossover of short-term averages confirms bullish momentum

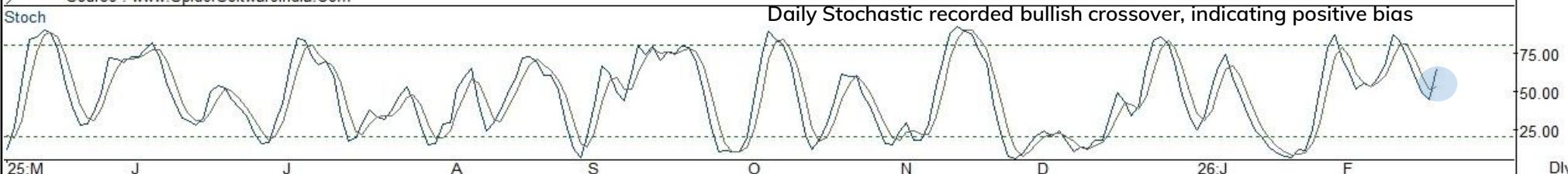
Target @ 3120

20-days  
EMA

50-days  
EMA

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

Daily Stochastic recorded bullish crossover, indicating positive bias



# Punjab National Bank(PUNBAN): Falling trendline breakout...

Duration: 14 Days

Recommended on I-click to gain on 18th February 2026 at 10:22

**ICICI Direct**

Action

Buy

Rec. Price

124-127.50

Target

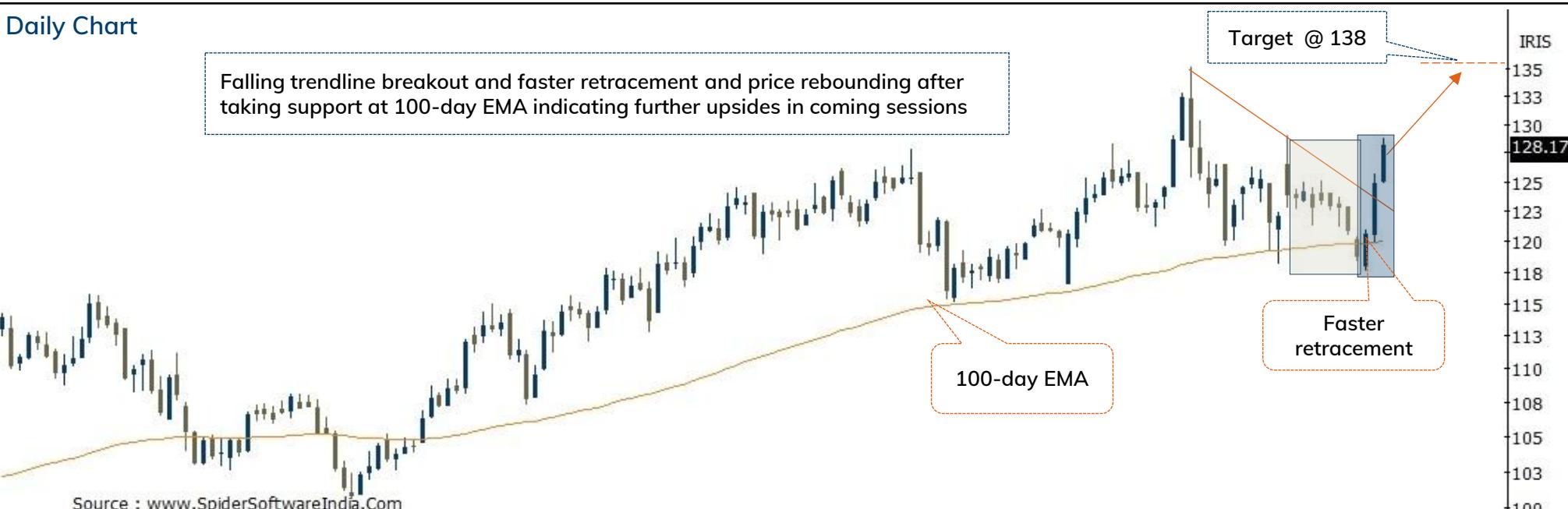
138.00

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



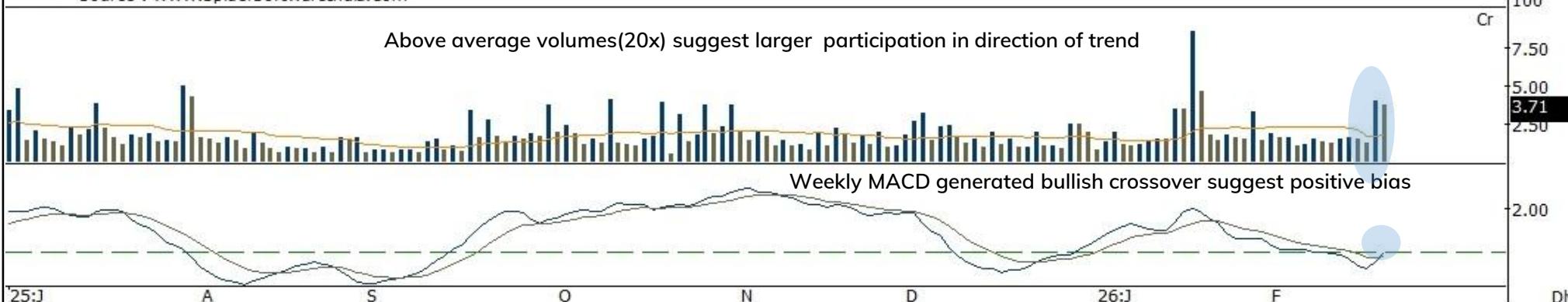
100-day EMA

Faster retracement

Target @ 138

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

February 20, 2026

ICICI Securities Ltd. | Retail Equity Research

Action

Buy

Rec. Price

880-908

Target

980.00

Stop loss

858.00

**Daily Chart**

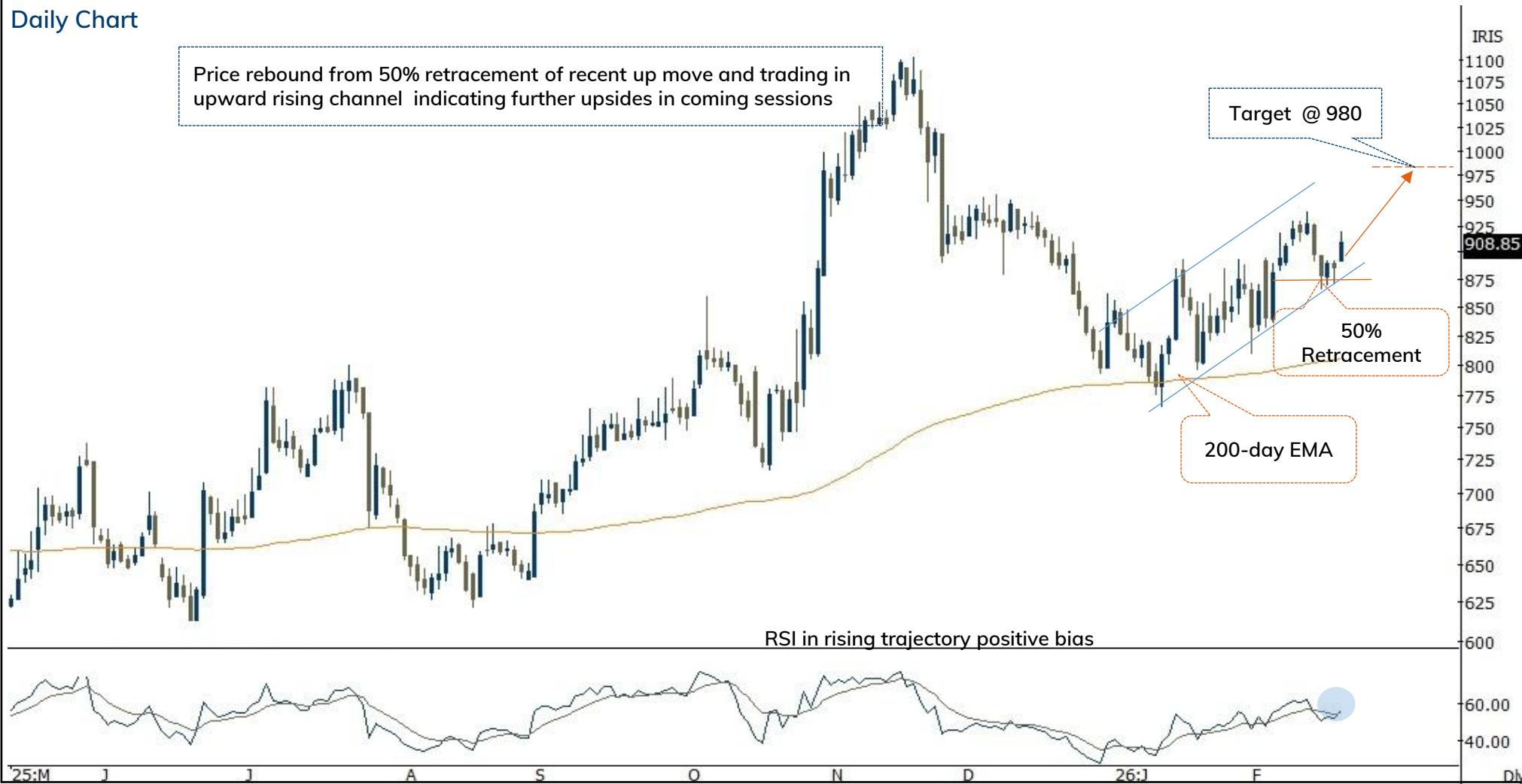
Price rebound from 50% retracement of recent up move and trading in upward rising channel indicating further upsides in coming sessions

Target @ 980

50% Retracement

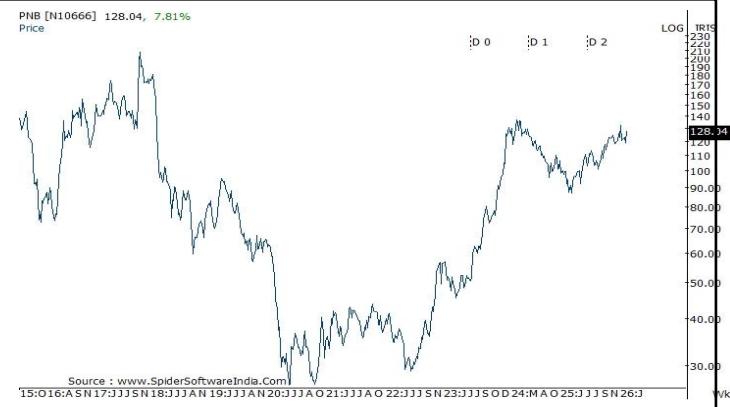
200-day EMA

RSI in rising trajectory positive bias



## Price history of last three years

PNB



Chennai Petro



Data Patterns



[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