

Key Indices Update

Indices	Close	Change (%)
Nifty	25,713.00	0.55 ↗
Sensex	83,294.66	0.58 ↗
Midcap	59,255.65	0.43 ↘
Smallcap	17,051.95	0.29 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	1494/1672

Key Data

Data	Current	Previous
Dow Jones	48,850.6	49,365.0
U.S. Dollar Index	97.78	97.37
Brent Crude (USD/BBL)	71.46	70.90
US 10Y Bond Yield (%)	4.05	4.09
India 10Y Bond Yield (%)	6.70	6.73

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	61275.05	0.17 ↗
NIFTYAUTO	28025.50	0.64 ↗
NIFTYENERG	36724.80	0.39 ↗
NIFTYFINSR	30818.10	0.72 ↗
NIFTYFMCG	52136.95	0.70 ↗
NIFTYIT	31525.85	1.49 ↘
NIFTYMEDIA	1426.70	0.01 ↘
NIFTYMETAL	11951.90	0.32 ↘
NIFTYPHARM	22558.25	0.47 ↗
NIFTYREALT	820.80	0.01 ↗

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	Beverages	1,416	1,562	10.3%

*CMP as on February 23, 2026

Top News

- ✦ **Adani Ports and Special Economic Zone raised ₹1,000 crore via private placement of 5-year secured, listed NCDs, to be listed on BSE's Wholesale Debt Market.** As India's largest commercial ports operator, APSEZ handles nearly one-fourth of the country's cargo traffic.
- ✦ **Narayana Hrudayalaya acquired 3.3 acres with 36,476 sq. meters of built-up space in Bengaluru's Electronic City to set up a software development and global capability center, supporting expansion.** The hospital chain is a leading multispecialty private healthcare provider in India.

Technical

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- ✦ **Nifty edged higher amid volatility on Monday**, gaining nearly half a percent on the back of encouraging global cues.
- ✦ Consequently, the **Nifty index settled around the 25,713 level, up roughly 0.55%** for the day.
- ✦ Sectorally, **the trend was mixed, with financials, FMCG and auto emerging as the top gainers**, while IT and metal stocks ended in the red.
- ✦ Overall, **the ongoing tussle in the index reflects prevailing uncertainty on the global front**, while domestic cues remain largely muted.
- ✦ We reiterate our view that **participants should focus on stock selection and trade management, with preference for banking, auto, metal and energy** counters for long positions, while the IT sector still appears vulnerable to further downside.
- ✦ **Stock of the day - KOTAKBANK**

Fundamental

Top News

01

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02

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03

Olectra Greentech's subsidiary Evey Trans secured LOAs from TGSRTC for 1,085 electric buses under a 12-year GCC/OPEX contract. Olectra will supply and maintain the buses over 20 months, with order value around ₹1,800 crore, boosting its electric mobility business.

04

RailTel, with Ashoka Buildcon, secured a ₹1,136 crore Lol from Maharashtra's IGR for office modernization, including large-scale document digitisation at ₹24.75 per page. Executable by 2032, the project strengthens RailTel's ICT infrastructure and e-governance portfolio.

05

Pine Labs won multi-year contracts from BPCL, HPCL and IOCL to deploy and manage 130,000 digital payment devices nationwide. It will also run IOCL's XTRAPOWER loyalty platform, strengthening secure, seamless payment infrastructure and merchant technology capabilities across India's fuel retail network .

Stock for Investment

United Spirits Ltd

Stock Symbol	UNITDSPR
Sector	Beverages
*CMP (₹)	1,416
^Target Price (₹)	1,562
Upside	10.3%

- ✦ **Company & Growth Driver:** United Spirits reported 7.3% YoY revenue growth in Q3 FY26, driven by premiumisation and strong Prestige & Above portfolio performance .
- ✦ **Margins-Short-Term Impact:** EBITDA margins softened due to higher brand spends, likely to normalise over time .
- ✦ **Profits & Cash Strength:** PAT rose 12% YoY, backed by operating leverage, strong cash flows, dividends, and a net-cash balance sheet .
- ✦ **Outlook Intact:** Premium demand recovery and manageable regulatory risks support double-digit growth; Buy maintained with FY25-27E Revenue/EBITDA/PAT CAGR of 9.2%/10.8%/12.6% and TP ₹1,562.

*CMP as on February 23, 2026

^Time horizon - upto 11 Months

Technical

Seeing consolidation with positive tone. Stay selective.

NIFTY

25713.00 ▲ 141.75 (0.55%)

S1	S2	R1	R2
25600	25500	25800	26000

Technical Chart : **Daily**



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- ✦ Sectorally, **the trend was mixed, with financials, FMCG and auto emerging as the top gainers**, while IT and metal stocks ended in the red.
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BANKNIFTY

61264.25 ▲ 92.25 (0.15%)

S1	S2	R1	R2
60600	60300	61500	61800

Technical Chart : **Daily**



- ✦ **The banking index extended its positive momentum for a second consecutive session**, maintaining a constructive short-term bias.
- ✦ The index opened on a firm note and, **despite intraday volatility that pared early gains, managed to settle in positive territory.**
- ✦ **Stock-specific momentum remained mixed**, with Kotak Bank and Union Bank showing relative strength, while IDFC First Bank and AU Bank underperformed.
- ✦ In the near term, **immediate resistance is placed around 61,800**, whereas key **support is observed near 60,300.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
KOTAKBANK	BUY	430.70	428-431	415	458

Technical Chart : **Weekly**



- ✦ **Kotak Bank's technical structure reflects a constructive bullish bias**, with prices consistently holding above the longer-term moving average and staging a decisive rebound, indicating strong accumulation at lower levels.
- ✦ **The recent price action highlights the formation of higher lows and an improving trend structure**, supported by a pickup in volumes.
- ✦ **Momentum indicators are emerging from neutral territory**, suggesting trend continuation rather than fatigue.
- ✦ **Investors may consider initiating long positions** within the specified price range.

Momentum Stocks Midcap	Name	Price	Price %
	STLTECH	168.65	5.45↗
	CIEINDIA	493.70	5.19↗
	JSL	799.00	4.95↗
	AVANTIFEED	1310.00	3.01↘
	SWANCORP	381.50	5.98↘

Range Breakout/ Breakdown	Name	Price	Price %
	BIOCON	388.00	1.05↗
	LTF	299.55	0.60↗
	KPITTECH	811.00	2.92↘
	UPL	645.10	14.26↘
	IDFCFIRSTB	70.05	16.12↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	INDIANB	985.00	4.05↗
	BHARATFORG	1837.90	3.25↗
	CUMMINSIND	4881.00	3.11↗
	SIEMENS	3305.20	3.09↗
	BAJAJHLDNG	11520.00	2.97↗

Top 5 F&O Losers ↘	Name	Price	Price %
	IDFCFIRSTB	70.05	16.12↘
	UPL	645.10	14.26↘
	AUBANK	976.15	5.20↘
	DIXON	10610.00	4.17↘
	COFORGE	1289.60	3.80↘

Bullish Charts	Name	Price	Price %
	ADANI PORTS	1554.00	2.81↗
	KOTAKBANK	430.85	2.25↗
	RVNL	320.20	2.60↗
	UNIONBANK	197.75	1.94↗
	UNITDSPR	1415.70	2.64↗

Bearish Charts	Name	Price	Price %
	HAL	4028.00	3.41↘
	KPITTECH	811.00	2.92↘
	MAZDOCK	2284.10	3.22↘
	MPHASIS	2309.00	2.73↘
	TATAELXSI	4700.00	3.27↘

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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
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	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

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[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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