Wealth Management

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Fundamental Outlook

Global Market Setup

- U.S. stocks were higher after the close on Wednesday, as gains in the Oil & Gas, Basic Materials and Technology sectors led shares higher.
- Dow closed **with the gains of +0.3**%,while S&P 500 **climbed +0.6%** and Nasdaq was **up +0.8%.**
- **Major European indices** closed on firm note **as soft inflation data lifts sentiment.**
- **Dow futures** are currently trading **flat.**
- **Asian markets** are trading in **green.**
- **Global Cues:** Positive

Indian Market Setup

- Indian Equities market extended gains for the 3rd consecutive session, supported by strength in PSU and Metal stocks.
- **Nifty50 gained 0.4% to close at 25,819 (+94pts).**
- **Midcap and Smallcap index both were up 0.5%.**
- **FIIs**: **+1,154 cr; DIIs**: **+440 cr**
- **Gift nifty** is currently trading with gains of **+0.2%**
- **Domestic Cues: Positive**

Stocks in News

Dr Reddy's Laboratories : has entered into a definitive agreement with UK-headquartered specialty pharmaceutical company Mercury Pharma Group (MPGL) to acquire its trademarks, Progynova and Cyclo-Progynova, along with related assets for India, for $32.15 million.

View: Positive

L&T: has announced a tie-up with Nvidia Corp to build India's largest gigawatt-scale AI factory infrastructure. The partnership will scale Nvidia GPU cluster deployment at its Chennai data center as much as 30 MW capacity and at the 40 MW data center in Mumbai currently under execution.

View: Positive

MCX: will withdraw extra margins on gold and silver futures w.e.f today, easing trading costs after price corrections

View: Positive

Zydus Lifreciences: has received final approval from the United States Food and Drug Administration (USFDA) for Bosentan tablets for oral suspension, 32 mg. These tablets are used for Pulmonary Arterial Hypertension (PAH)

View: Positive

Fundamental Actionable Idea

19-Feb-26

Tata Steel

CMP INR 209 TP INR 240, 15% , BUY, MTF Stock

- India's steel demand is projected to grow ~8–10% over FY26–30, supported by a strong demand environment, policy tailwinds and improving industry fundamentals, positioning Tata Steel to capitalize through an aggressive domestic expansion from 26.5mtpa in FY25 to 40mtpa by FY31, backed by an annual capex commitment of ~INR160b.
- Tata Steel is advancing European restructuring and decarbonization, including a 3mtpa EAF at Port Talbot, with cost transformation underway and UK breakeven targeted in coming quarters, supporting medium-term EBITDA recovery.
- Global steel dynamics are improving as China curbs production (–5% YoY in CY25), easing oversupply, while India's safeguard duty and CBAM-led protection support domestic prices and margin expansion prospects.
- Tata Steel remains a leading domestic steel player with a strong demand outlook and safeguard duty-led price support; at 7.7x EV/EBITDA and 2.3x FY27E P/B, we maintain BUY with an SoTP-based TP of INR240 (Sep'27E).

View: BUY

Fundamental Actionable Idea

Bharat Forge
CMP INR 1,771; View : Positive, MTF Stock

- Bharat Forge has signed an MoU with VVDN Technologies to explore collaboration across automotive, defence, AI, and data centre domains, expanding its technology and high-value manufacturing footprint. Alongside a strong defense order book (INR111b) and growing aerospace/JSA presence enhances structural diversification beyond traditional CV cycles.
- While 3QFY26 margins were impacted by export weakness and tariff costs, domestic CV revenues grew 24% YoY, management sees cyclical bottoming, with US Class 8 recovery and operating leverage aiding normalization.
- We expect 15%/17%/31% revenue/EBITDA/PAT CAGR over FY25–28E, led by domestic recovery and defense growth. Despite premium valuations (~45x/36x FY27E/FY28E), earnings visibility supports a constructive stance.

View: Positive

Auto Ancillary Select Basket

- **Stronger export tailwinds**: Lower US tariffs and recent FTAs with EU and other countries enhance cost competitiveness for Indian component exporters, driving higher order wins, improved capacity utilisation and margin expansion for export-oriented auto ancillaries.
- **Policy-led domestic demand:** Budget focus on manufacturing, capex and localisation supports volume growth across PV, CV and industrial segments, benefiting precision engineering and value-added component suppliers.
- **Supply-chain diversification opportunity**: Global OEMs increasingly shifting sourcing to India amid geopolitical realignment positions auto ancillaries as key beneficiaries through rising exports, better pricing power and long-term revenue visibility.

Time Frame: 12 months | **Review: Monthly** | **Upside: 10 -15%** | **Risk: High** | **Benchmark: Nifty 200**

Script	CMP as on 18th Feb 2026	Weightage (%)
Samvardhana Motherson	134	20%
Sona BLW	532	20%
Craftsman Auto	7,995	20%
Belrise Industries	185	20%
Sansera Engineering	2,252	20%

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

Focus Investment Ideas

All Stocks Available in MTF **Duration : 1 Year Horizon**

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	432	570	32%
JK Cement	Buy	5911	7000	18%
Max Financial	Buy	1836	2100	14%
TVS Motor	Buy	3885	4500	16%
Syrma SGS	Buy	868	960	11%

Technical Outlook

Nifty Technical Outlook

19-Feb-26

NIFTY (CMP : 25819) Nifty immediate support is at 25650 then 25550 zones while resistance at 26000 then 26200 zones. Now it has to hold above 25800 zones for an upside move towards 26000 then 26200 zones while supports are placed at 25650 then 25550 zones.

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Bank Nifty Technical Outlook

19-Feb-26

BANK NIFTY (CMP : 61550) Bank Nifty support is at 61250 then 61000 zones while resistance at 62000 then 62250 zones. Now it has to hold above 61500 zones for an up move towards new life high territory 62000 then 62250 zones while on the downside support is seen at 61250 then 61000 zones.

Sensex Technical Outlook

19-Feb-26

Sensex (CMP : 83734) Sensex support is at 83500 then 83200 zones while resistance at 84200 then 84500 zones. Now it has to hold above 83500 for an up move towards 84200 then 84500 zones while supports are shifting higher to 83500 then 83200 zones.

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Midcap100 Index Technical Outlook

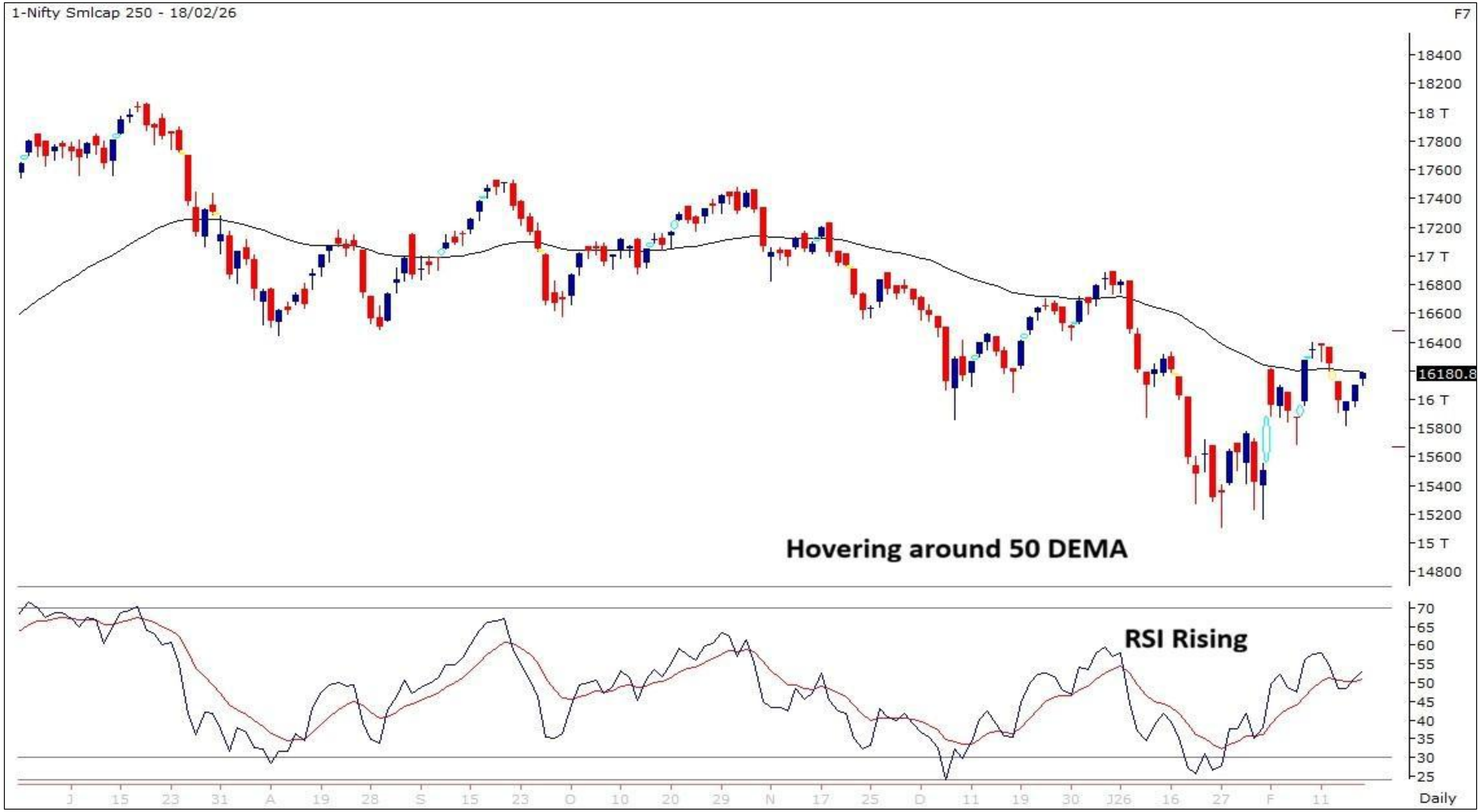
19-Feb-26

Nifty Midcap100 Stats	
Advance	Decline
58	42

- Hovering above 50 DEMA support zones.

Smallcap250 Index Technical Outlook

19-Feb-26



Nifty SmallCap250 Stats	
Advance	Decline
115	135

- Hovering around 50 DEMA zones.

Sectoral Performance - Daily

19-Feb-26

	Closing	% Change			
Indices	**18-Feb**	**1-day**	**2-days**	**3-days**	**5-days**
NIFTY 50	25819	0.37%	0.53%	1.37%	-0.52%
NIFTY BANK	61551	0.62%	0.99%	2.27%	1.33%
NIFTY MIDCAP 100	60183	0.50%	0.77%	1.25%	-0.94%
NIFTY SMALLCAP 250	16181	0.51%	1.25%	1.20%	-1.15%
NIFTY FINANCIAL SERVICES	28463	0.62%	0.55%	1.20%	0.66%
NIFTY PRIVATE BANK	29188	0.54%	0.54%	1.73%	0.59%
NIFTY PSU BANK	**9626**	**1.31%**	**3.45%**	**5.01%**	**4.06%**
NIFTY IT	**32668**	**-1.23%**	**-0.21%**	**-0.04%**	**-6.92%**
NIFTY FMCG	**52407**	**1.21%**	**2.12%**	**2.96%**	**0.49%**
NIFTY OIL & GAS	12160	0.74%	0.62%	1.53%	-1.56%
NIFTY PHARMA	22542	0.21%	0.62%	1.56%	0.48%
NIFTY AUTO	28328	0.54%	1.07%	0.33%	-0.74%
NIFTY METAL	**11986**	**1.33%**	**0.26%**	**0.95%**	**-2.37%**
NIFTY REALTY	839	0.62%	0.31%	1.91%	-1.81%
NIFTY INDIA DEFENCE	8178	0.70%	2.04%	2.33%	2.14%

- Among the sectoral indices outperformance was seen in Nifty PSU Bank, Metal & FMCG while weakness continues in Nifty IT.

Sectoral Performance - Weekly

19-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.37	0.49	1.97	3.08	0.49
Nifty Bank	2.27	2.38	3.26	5.26	2.42
Nifty IT	**-0.04**	**-8.26**	**-14.11**	**-14.57**	**-16.42**
Nifty Auto	0.33	2.94	5.9	5.68	2.65
Nifty Metal	0.95	0.36	1.34	4.43	3.32
Nifty Pharma	1.56	2.64	3.81	3.77	1.46
Nifty FMCG	**2.96**	**1.01**	**2.33**	**1.44**	**0.51**
Nifty Realty	1.91	1.75	7.19	10.97	-1.61
Nifty PSU Bank	**5.01**	**8.44**	**6.72**	**9.62**	**6.78**

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

Technical – Conviction Delivery Idea

19-Feb-26

LAURUSLABS

(Mcap ₹ 2,52,403 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	1037	1010	1088	1 Week

- Narrow range breakout on the daily chart
- Strong bodied bullish candle.
- Surpassed above 50 DEMA.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹1037 with a SL of ₹1010 and a TGT of ₹1088.

Technical Stocks On Radar

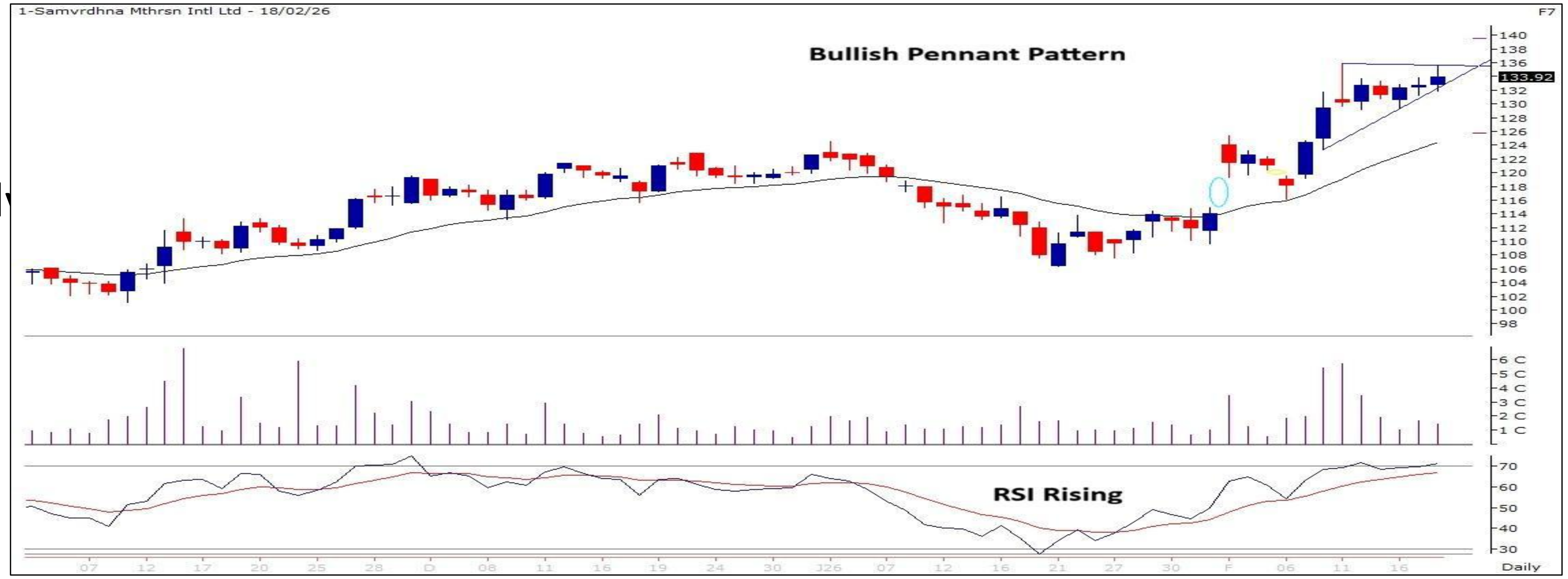
19-Feb-26

MOTHERSON

(CMP: 134, Mcap ₹ 1,41,345 Cr.)

F&O Stock, MTF stock

- Bullish “Pennant” pattern on the daily chart.
- Respecting 50 DEMA.
- RSI indicator confirming positive momentum.
- Immediate support at 128.



GODREJPROP

(CMP: 1885, Mcap ₹ 56,780 Cr.)

F&O Stock, MTF stock

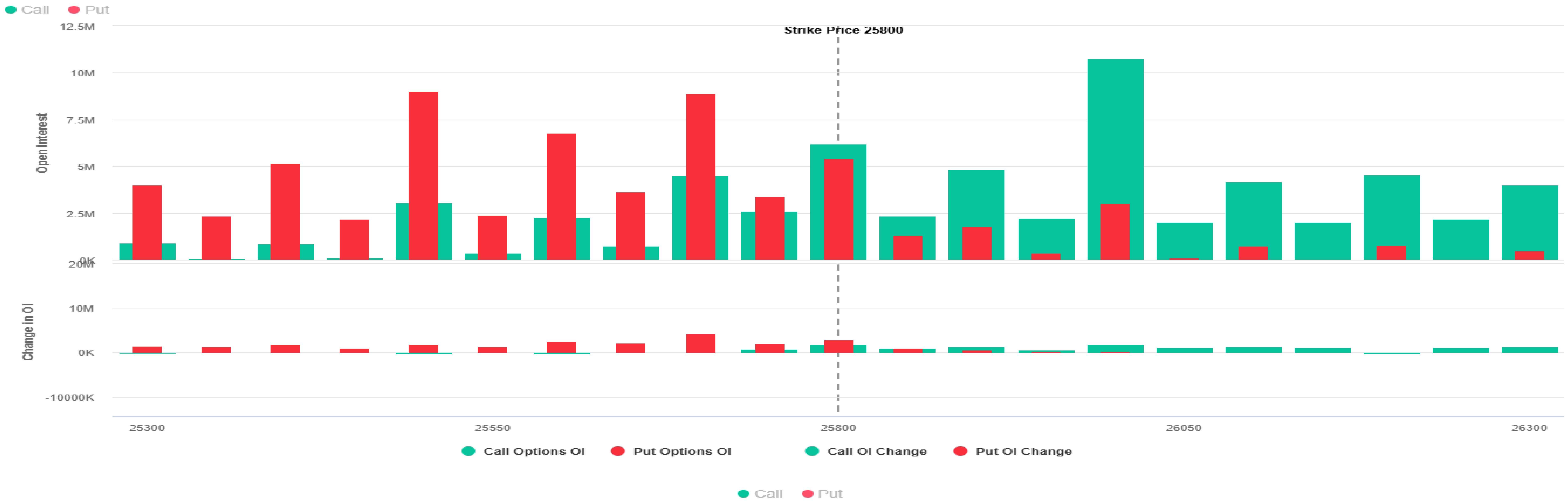
- Bullish reversal visible on daily scale.
- Bounce up from 50 DEMA support zones.
- RSI momentum indicator rising.
- Immediate support at 1780.

Derivative Outlook

Nifty : Option Data

19-Feb-26

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25700 then 25500 strike.
- Call writing is seen at 25800 then 26000 strike while Put writing is seen at 25700 then 25800 strike.
- Option data suggests a broader trading range in between 25400 to 26200 zones while an immediate range between 25600 to 26000 levels.



Option - Buying side strategy

motilal oswal Wealth Management

19-Feb-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25900 CE if it holds above 25800	Bull call spread (Buy 25900 CE and Sell 26000 CE) at net premium cost of 30-35 points
Sensex (Weekly)	83800 CE till it holds above 83500	Bull call spread (Buy 83800 CE and Sell 84000 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	61700 CE till it holds above 61500	Bull call spread (Buy 61700 CE and Sell 62200 CE) at net premium cost of 140-150 points

Option - Selling side strategy

19-Feb-26

Index	Writing
Nifty (Monthly)	24800 PE and 26350 CE
Sensex (Weekly)	82700 PE and 84400 CE
Bank Nifty (Monthly)	60500 PE and 62400 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	19-Feb-26	Weekly Expiry		24-Feb-26	Days to weekly expiry			4
Nifty		25819	India VIX		12.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	25550	48	26050	45	93	Aggressive
1.25	79%	± 1.4%	25450	35	26150	27	61	Less Aggressive
1.50	87%	± 1.6%	25400	30	26200	21	51	Neutral
1.75	92%	± 1.8%	25350	26	26250	16	42	Conservative
2.00	95%	± 2.0%	25300	24	26300	13	36	Most Conservative
Date	19-Feb-26	Monthly Expiry		24-Feb-26	Days to weekly expiry			4
Bank Nifty		61551						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	60900	160	62300	74	234	Aggressive
1.25	79%	± 1.2%	60800	141	62400	61	202	Less Aggressive
1.50	87%	± 1.5%	60600	113	62600	43	156	Neutral
1.75	92%	± 1.9%	60400	91	62800	30	122	Conservative
2.00	95%	± 2.2%	60200	76	63000	23	98	Most Conservative
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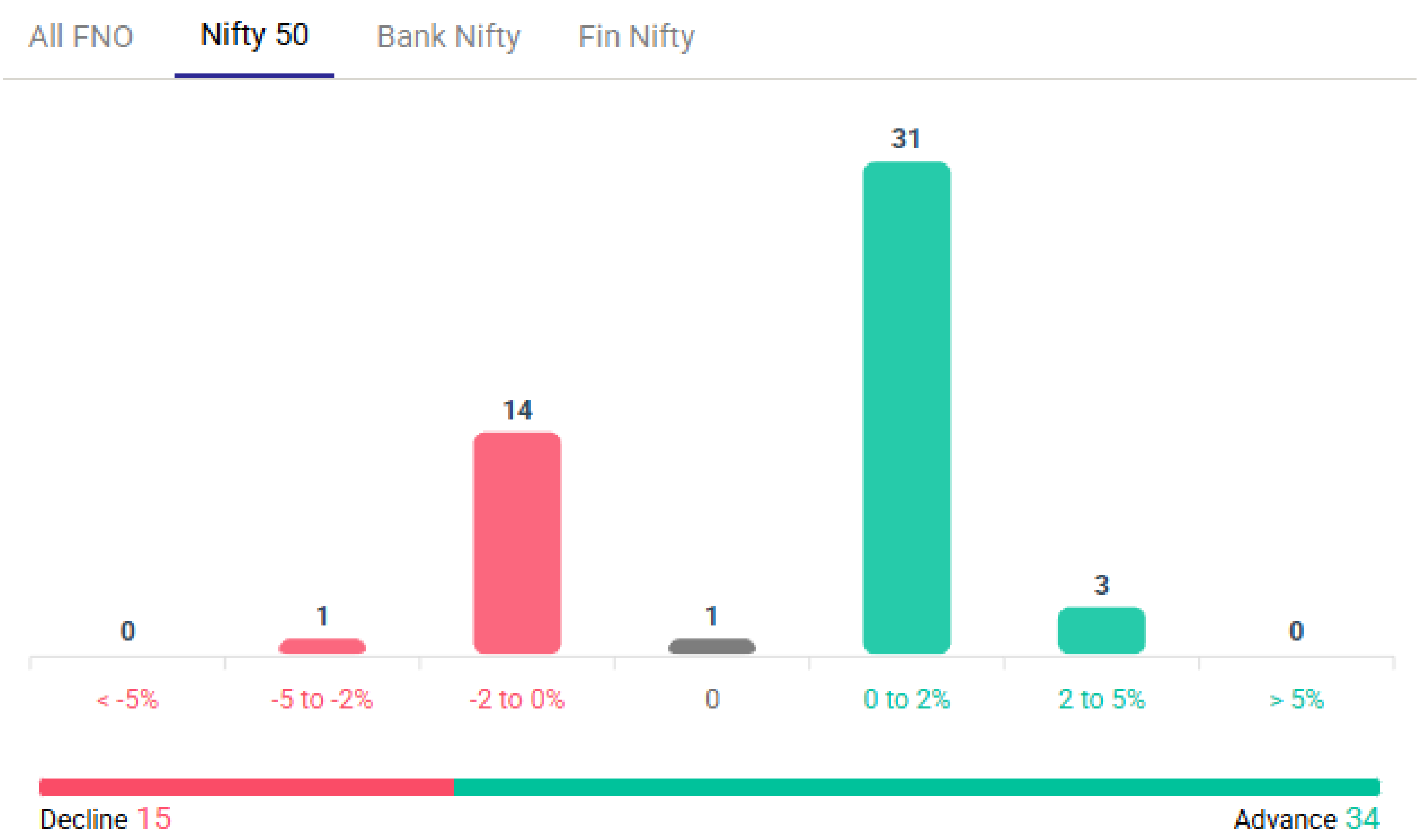
Nifty Advance Decline & Ban update

19-Feb-26

Stocks in Ban: **SAMMAANCAP and SAIL**



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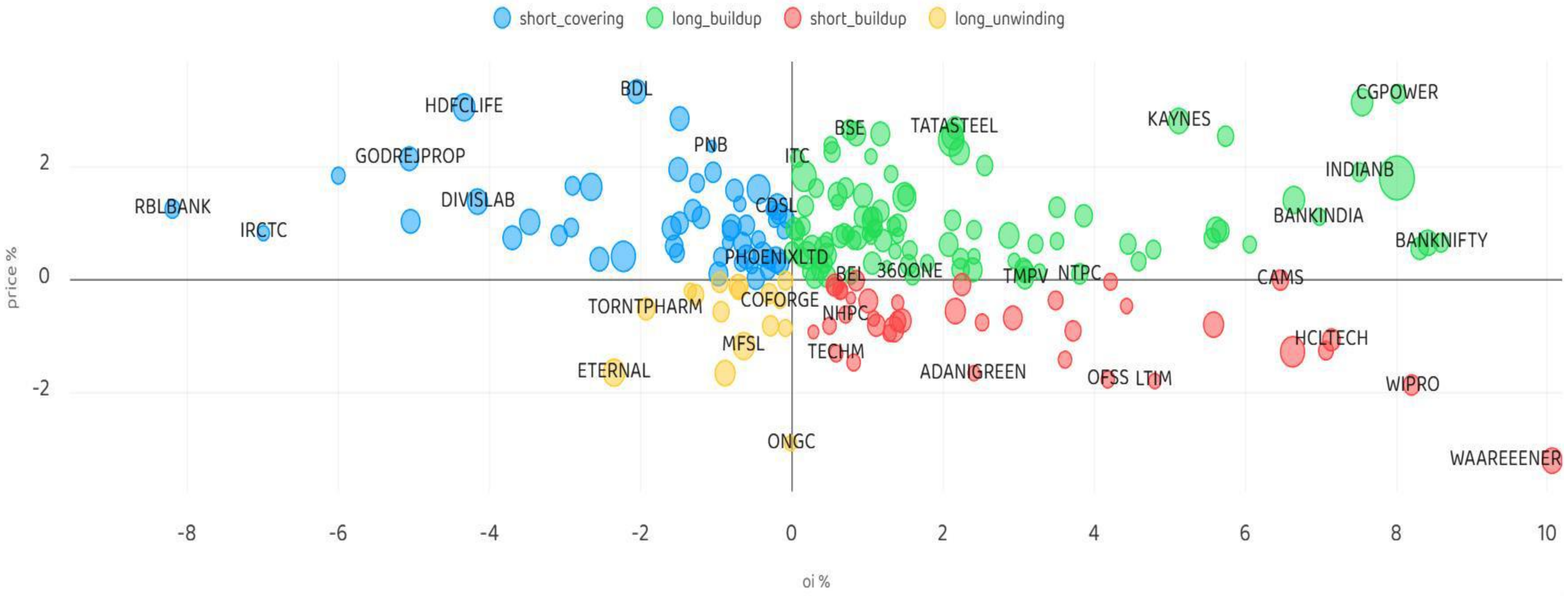
Stocks : Derivatives Outlook

19-Feb-26



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Stocks : Options on radar

19-Feb-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
CUMMINSIND	4750 CE	Buy	59-60	50	80	Long build up
TORNTPOWER	1530 CE	Buy	19-20	14	30	Long build up
LT	4340 CE	Buy	24-25	12	50	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TECHM	1500 PE	Buy	20-21	16	30	Short build up
MUTHOOTFIN	3450 PE	Buy	51-52	42	70	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%)
IREDA **(Sell)**	127.64	128.92	126.36
IRFC **(Sell)**	113.01	114.14	111.88

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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