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Fundamental Outlook

Global Market Setup

- **US markets** ended **higher** on Friday snapping a two-week losing streak, after the Supreme Court struck down President Donald Trump's imposition of sweeping tariffs in 2025.
- **Dow** closed **flat with a gain of +0.5%**, **S&P 500 ended +0.7% higher** and **Nasdaq** was **up +0.9%**.
- **Major European indices** closed in **positive** with gain in the range of **+0.6% to 1.4%**
- **Dow futures** are currently trading **lower with a loss of -0.6%**.
- Most of the **Asian markets** are trading on a **positive** note. **China** and **Japan** are closed for trading today.
- **Global Cues: Positive**

Indian Market Setup

- Indian equities, opened on a negative note, but showed resilience and regained much of the previous session's losses, supported by gains in metals and buying in beaten-down cyclical segments.
- **Nifty50 was up by 0.5% to close at 25,571 (+165pts).**
- **Midcap index up by 0.5% and the Smallcap index gaining 0.1%.**
- **FII: -935cr; DII: +2,637cr**
- **Gift nifty** is currently trading with gains of **+0.7% (+185 points higher)**

Domestic Cues: Flat to Positive

Stocks in News

IDFC First Bank has identified fraudulent activities at its Chandigarh branch and suspended four officials pending investigation with aggregate amount under reconciliation is around Rs 590 Crore. An independent external agency will be appointed to conduct a forensic audit.

View: Negative

Canara Bank has entered into a distribution pact with SBI Funds Management to distribute SBI's mutual fund products.

View: Positive

Adani Ports arm, Adani Gangavaram Port, signs an MoU with NMDC and Vale Brazil to manage an iron ore ecosystem at a Special Economic Zone.

View: Positive

Godrej Properties has entered into a JDA to develop an ~ 18-acre land parcel in Thane, Mumbai with an estimated revenue potential of over INR 7,500 crore. **View: Positive**

Fundamental Actionable Idea

CIE Automotive India

CMP INR 469; TP INR 539; Upside 15% BUY, MTF Stock

- CIEINDIA's consolidated PAT at INR 2.1bn was in line with our estimates. However, while India's business performance was ahead of our estimates, Europe's performance missed our estimates.
- Domestic demand in India is picking up across segments post the GST rate cut. However, Europe's outlook remains subdued, although it seems to be stabilizing at lower levels. Thus, Indian business is expected to be the primary growth driver for the company even in CY26.
- Some of the financial attributes unique to CIE India include being net debt-free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory.
- CIEINDIA remains focused on sustaining profitability through operational efficiencies. The stock trades at 19x/18.1x CY26E/CY27E consolidated EPS.

View: BUY

Fundamental Actionable Idea

Siemens Energy India (ENRIN)

CMP INR 2775 TP INR 3600, 30%, **BUY**, MTF Stock

- Siemens Energy is positioned for a transmission-led growth profile over the medium to long term, supported by strong visibility from the domestic T&D capex cycle and its capabilities in high-voltage and HVDC solutions.
- We expect power transmission revenue to grow at 39% CAGR over FY25-28. Power generation segment, which has presence across steam and industrial gas turbines, is expected to benefit from sharp demand ramp-up for gas turbines. Management expects high-single-digit revenue growth in this business, while we model power generation revenue to grow at a 9% CAGR over FY25-28. Exports and services should continue to provide incremental support to overall growth and margins.
- We expect revenue/EBITDA/PAT CAGR of 27%/31%/32% over FY25-28E, led by strong growth across power transmission (39% CAGR) and power generation (9% CAGR). We expect EBITDA margins of 20.5%/20.8%/21.1% for FY26/27/28.

View: BUY

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	431	570	32%
JK Cement	Buy	5748	7000	22%
Max Financial	Buy	1849	2100	14%
TVS Motor	Buy	3816	4500	18%
Syrma SGS	Buy	832	960	15%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25571) Nifty immediate support is at 25500 then 25400 zones while resistance at 25700 then 25850 zones. Now it has to hold above 25500 zones for an up move towards 25700 then 25850 zones while supports can be seen at 25500 then 25400 zones.

1-Nifty50 - 20/02/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 61172) Bank Nifty support is at 61000 then 60750 zones while resistance at 61500 then 61765 zones. Now it has to hold above 61000 zones for an up move towards 61500 then 61765 marks while on the downside support is seen at 61000 then 60750 zones.

1-Niftybank - 20/02/26



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Sensex Technical Outlook

Sensex (CMP : 82814) Sensex support is at 82500 then 82200 zones while resistance at 83300 then 83600 zones. Now if it manages to cross and hold above 83000 bounce could be seen towards 83300 then 83600 marks while hold below the same could see weakness towards 82500 and then 82200 zones.

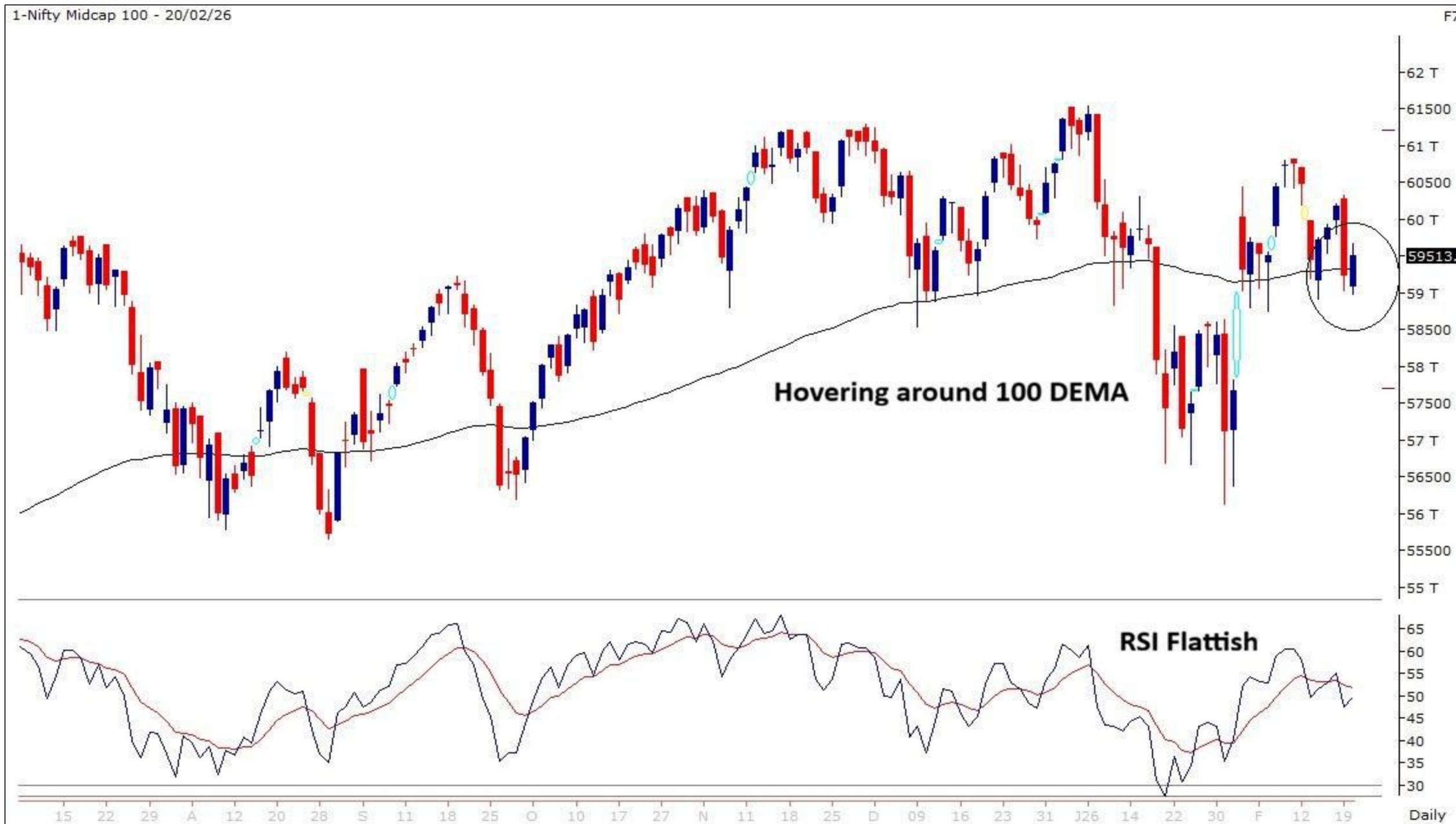
1-S&P BSESENSX - 20/02/26



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Midcap100 Index Technical Outlook

23-Feb-26



Nifty Midcap100 Stats	
Advance	Decline
57	43

- Formed a bullish candle around 100 DEMA support zones.

Smallcap250 Index Technical Outlook

23-Feb-26



Nifty SmallCap250 Stats	
Advance	Decline
100	150

- Formed Doji candlestick and hovering below 50 DEMA.

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Sectoral Performance - Daily

23-Feb-26

Indices	Closing 20-Feb	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	25571	0.46%	-0.96%	-0.60%	0.39%	
NIFTY BANK	61172	0.71%	-0.62%	0.00%	1.64%	
NIFTY MIDCAP 100	59514	0.48%	-1.11%	-0.61%	0.13%	
NIFTY SMALLCAP 250	15959	-0.18%	-1.37%	-0.87%	-0.18%	
NIFTY FINANCIAL SERVICES	28211	0.50%	-0.89%	-0.27%	0.30%	
NIFTY PRIVATE BANK	28909	0.52%	-0.96%	-0.42%	0.76%	
 NIFTY PSU BANK	9666	1.68%	0.42%	1.74%	5.45%	
 NIFTY IT	32004	-0.98%	-2.03%	-3.24%	-2.07%	
NIFTY FMCG	51773	0.56%	-1.21%	-0.01%	1.71%	
NIFTY OIL & GAS	12092	0.47%	-0.56%	0.17%	0.97%	
NIFTY PHARMA	22452	0.10%	-0.40%	-0.19%	1.16%	
NIFTY AUTO	27847	0.41%	-1.70%	-1.16%	-1.37%	
 NIFTY METAL	11990	1.25%	0.04%	1.37%	0.99%	
NIFTY REALTY	821	0.35%	-2.22%	-1.61%	0.35%	
NIFTY INDIA DEFENCE	8099	0.79%	-0.96%	-0.27%	1.35%	

- Among sectoral indices Nifty PSU Bank and Metal were the top gainers while weakness continues in Nifty IT.

Sectoral Performance - Weekly

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.39	-0.48	0.99	2.09	-0.48
Nifty Bank	1.64	1.75	2.62	4.62	1.79
 Nifty IT	-2.07	-10.13	-15.86	-16.3	-18.12
Nifty Auto	-1.37	1.19	4.1	3.89	0.91
Nifty Metal	0.99	0.39	1.37	4.46	3.36
Nifty Pharma	1.16	2.24	3.4	3.36	1.06
 Nifty FMCG	1.71	-0.21	1.09	0.21	-0.71
Nifty Realty	-0.35	-0.5	4.81	8.51	-3.79
Nifty Media	-2.46	2.59	3	5.57	1.15
 Nifty PSU Bank	5.45	8.9	7.17	10.08	7.23

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

Technical – Conviction Delivery Idea

PNB

(Mcap ₹ 1,48,937 Cr.)

F&O Stock, MTF stock

- Bounce up from major support zones.
- Strong bodied bearish candle.
- Surpassed above 20 DEMA.
- Surge in traded volumes.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹129.59 with a SL of ₹123.80 and a TGT of ₹140.60.

RECOs	CMP	SL	TARGET	DURATION
BUY	129.59	123.80	140.60	1 Week



Technical Stocks On Radar

BAJFINANCE

(CMP: 1030, Mcap ₹ 6,41,040 Cr.)

F&O Stock, MTF stock

- Bullish “Pole & Flag” pattern on the daily chart.
- High traded volumes.
- RSI indicator confirming positive momentum.
- Immediate support at 990.



NTPC

(CMP: 373, Mcap ₹ 3,61,637 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Strong bullish candle.
- Respecting 20 DEMA support.
- RSI momentum indicator rising.
- Immediate support at 360 .



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25500 then 25600 strike.
- Call writing is seen at 25650 then 25900 strike while Put writing is seen at 25500 then 25600 strike.
- Option data suggests a broader trading range in between 25100 to 26100 zones while an immediate range between 25300 to 25900 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25600 CE if it holds above 25500	Bull call spread (Buy 25600 CE and Sell 25700 CE) at net premium cost of 40-45 points
Sensex (Monthly)	83700 CE if it cross and holds above 83000	Bull call spread (Buy 83700 CE and Sell 83900 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	61500 CE till it holds above 61000	Bull call spread (Buy 61400 CE and Sell 61900 CE) at net premium cost of 160-170 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	24600 PE and 26100 CE
Sensex (Monthly)	77000 PE and 85800 CE
Bank Nifty (Monthly)	60200 PE and 62000 CE

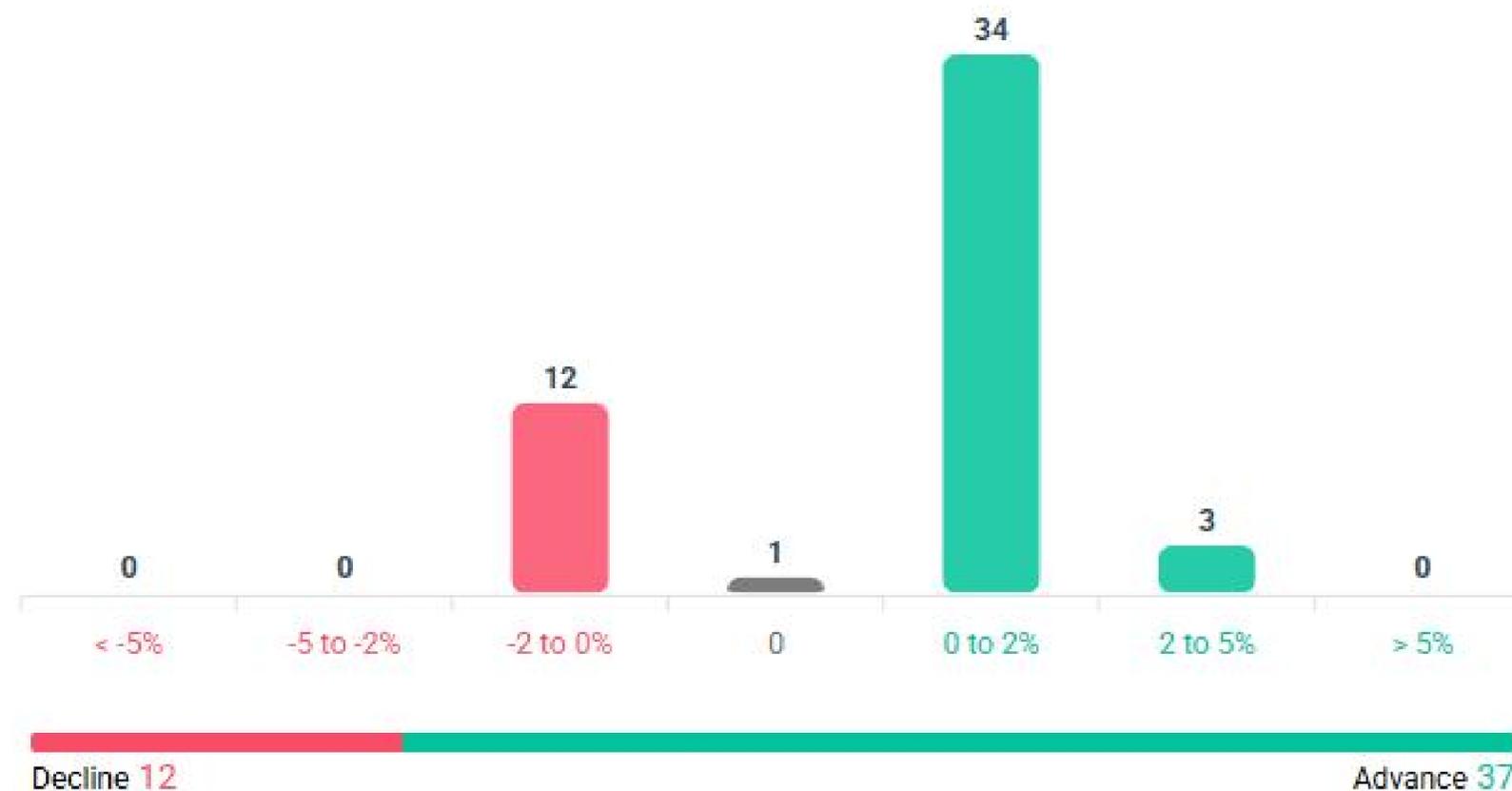
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	23-Feb-26	Weekly Expiry	24-Feb-26	Days to weekly expiry	2			
Nifty		25571	India VIX		14.4			
Confidence Band	Probability	% Away From Spot	Range		Total Premium (Put + Call)		Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	25300	43	25800	36	79	Aggressive
1.25	79%	± 1.3%	25250	38	25850	28	65	Less Aggressive
1.50	87%	± 1.5%	25200	33	25900	21	54	Neutral
1.75	92%	± 1.6%	25150	29	25950	17	46	Conservative
2.00	95%	± 2.0%	25050	23	26050	11	34	Most Conservative
Date	23-Feb-26	Monthly Expiry	24-Feb-26	Days to weekly expiry	2			
Bank Nifty		61172						
Confidence Band	Probability	% Away From Spot	Range		Total Premium (Put + Call)		Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	60600	131	61800	78	209	Aggressive
1.25	79%	± 1.1%	60500	112	61900	65	177	Less Aggressive
1.50	87%	± 1.4%	60300	90	62100	42	132	Neutral
1.75	92%	± 1.6%	60200	82	62200	38	120	Conservative
2.00	95%	± 1.9%	60000	70	62400	29	99	Most Conservative

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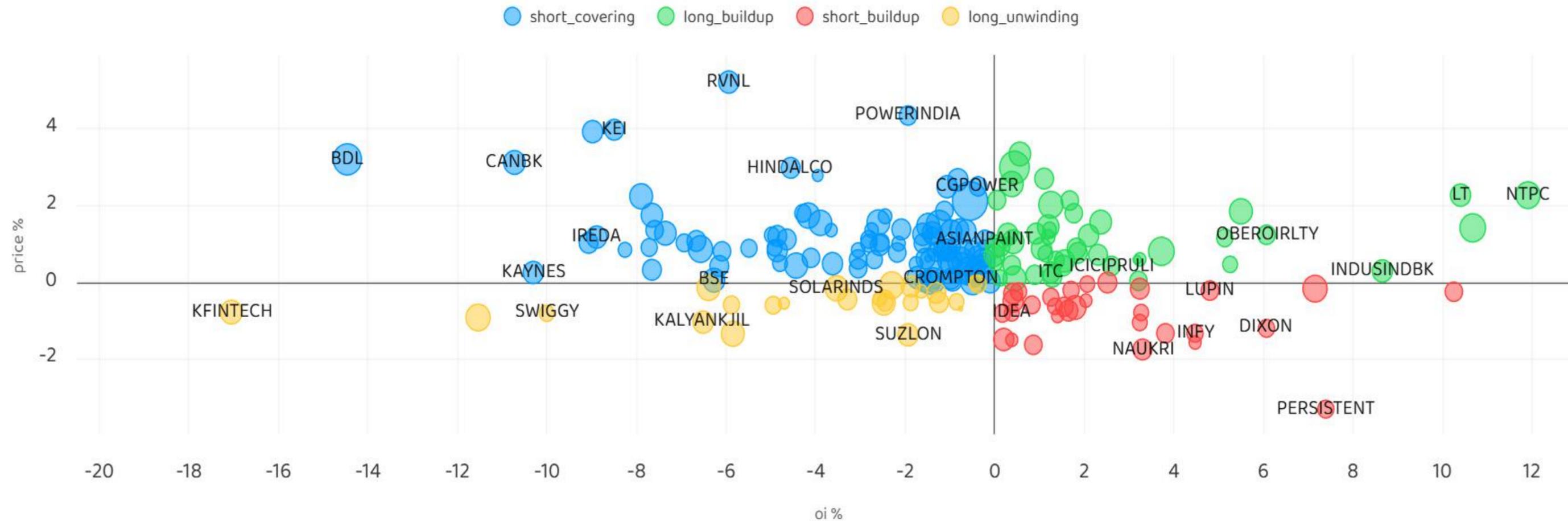
Nifty Advance Decline & Ban update

Stocks in Ban: SAMMAANCAP and SAIL

All FNO **Nifty 50** Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike (30 March expiry)	Trade	Buying Range	SL	TGT	Logic
CUMMINSIND	4750 CE	Buy	166-167	155	190	Short covering
BAJFINANCE	1040 CE	Buy	25-26	22	32	Short covering
TITAN	4240 CE	Buy	118-119	105	145	Long build up

Stock	Put Strike (30 March expiry)	Trade	Buying Range	SL	TGT	Logic
INFY	1340 PE	Buy	50-51	45	61	Short build up
BHARTIARTL	1960 PE	Buy	32-33	28	41	Short build up

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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Registration details: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.

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