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Fundamental Outlook

Global Market Setup

- US stocks fell on Monday sharply lower amid AI displacement fears and revived tariff uncertainty.
- **Dow** closed **lower by -1.6%**, **S&P 500** was **down by -1%** and **Nasdaq** ended **-1.1%**.
- **Major European** Indices ended on a **negative note**
- **Dow futures** are currently trading **flat +0.1%**
- Most of the **Asian markets** are trading on a flat to **Negative** note.

Global Cues: Negative

Indian Market Setup

- Nifty rose for the second consecutive session, supported by improved sentiment after Trump indicated a lower 15% global tariff (vs. earlier 18% US–India rate), easing uncertainty for export sectors.
- Nifty50 **was up by 0.5%** to close at 25,713 **(+141pts)**.
- Midcap index **down by 0.4%** and the Smallcap index **gaining 0.3%**.
- FIIs: **+3483cr**; DIIs: **-1,292cr**
- Gift nifty is currently trading **122 points lower (-0.5%)**

Domestic Cues: Flat to Muted

Stocks in News

Lupin: Received European Commission approval for its Ranibizumab biosimilar, strengthening its biosimilars portfolio in Europe.

View: **Positive**

Bharti Airtel: To invest ₹20,000 crore in its NBFC arm to scale digital lending; aims to expand formal credit penetration leveraging its large subscriber base.

View: **Positive**

One MobiKwik Systems: Its wholly owned subsidiary, Mobikwik Securities Broking Private Limited, has received approval from the Bombay Stock Exchange to commence stock broking operations, effective February 24, 2026.

View: **Positive**

Samvardhana Motherson International: Inaugurated a new automotive lighting plant in Sanand, Gujarat, via its 50:50 joint venture with Marelli Europe. The facility will manufacture vehicle lighting systems.

View: **Positive**

Initiating Coverage

NORTHERN ARC CAPITAL

CMP INR 246; TP INR 360; Upside 46% **BUY**, MTF Stock

- Northern Arc has built a diversified, tech-driven retail credit ecosystem, shifting from Intermediated Retail (IR) heavy lending to higher-yield D2C segments, structurally improving margins, scalability, and long-term profitability.
- Asset quality remains structurally controlled, supported by diversified exposure, risk filters, partial credit enhancements, and historically contained credit costs across cycles.
- Diversified funding (62% banks) and proprietary platforms like Nimbus and nPOS enhance operating leverage, reduce cost of funds, and enable scalable growth without proportionate balance sheet risk.
- With D2C scaling toward ~70% mix, We model an AUM/PAT CAGR of ~20%/34% over FY26-28E, with RoA/RoE expanding to ~3.2%/15% by FY28E.

View: BUY

Fundamental Actionable Idea

ABB India

CMP INR 5918 TP INR 6600, 12% BUY, MTF Stock

- ABB reported a positive 4QCY25 earnings surprise, driven by strong order inflows (52% YoY) and healthy base + large orders, boosting backlog and visibility across infrastructure and emerging sectors.
- Despite margin pressure from commodity costs, QCO implementation and forex, adjusted EBITDA remained resilient; management projects margin normalization via price pass-through, localization and volume growth.
- Demand outlook is improving across data centers, electrification, metals and core industries, with robust pipelines aiding revenue sustainability and diversification beyond cyclical project segments.
- We thus expect revenue/EBITDA/PAT CAGR of 15%/18%/19% over CY25-27.

View: BUY

Target Achieved

KEI Wires & Cables



18% Gains

Reco Date	Call Type	Reco Price
29 th Sep'25	Investment Idea	₹4060

Today Price	Date	Return	Duration
₹4798	23 rd Feb'26	18% Gain	5 months

- The Capital Goods sector is witnessing a sustained upcycle, driven by increased government capex and continued investments in high-growth areas such as T&D, renewables, and defense. Strong execution across domestic and international markets is supporting robust order inflows and revenue visibility.
- Export prospects have improved meaningfully with recent FTAs, opening incremental opportunities over the long term. Companies with global exposure are well positioned to benefit from rising outsourcing, supply chain diversification, and demand across developed markets.
- Emerging sectors such as AI, data centers, and semiconductors provide new growth avenues. We prefer companies with strong execution capabilities, healthy order backlogs, and the ability to sustain margins amid input cost fluctuations.

Time Frame: 12 months

Review: Monthly

Upside: 15 - 20%

Risk: High

Benchmark: Nifty 200

Script	CMP as on 23 rd Feb 2026	Weightage (%)
Larsen & Toubro	4,418	20%
Cummins India	4,884	20%
Siemens Energy	2,816	20%
KEI Industries	4,766	20%
Kirloskar Oil Engines	1,398	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.

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	433	570	32%
JK Cement	Buy	5776	7000	21%
TVS Motor	Buy	3826	4500	18%
Syrma SGS	Buy	841	960	14%
Max Financial	Buy	1858	2100	13%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25713) Nifty immediate support is at 25600 then 25500 zones while resistance at 25850 then 26000 zones. Now it has to hold above 25650 zones for an up move towards 25850 then 26000 zones while supports can be seen at 25600 then 25500 zones.

1-Nifty50 - 23/02/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 61264) 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 - 23/02/26



Sensex Technical Outlook

Sensex (CMP : 83294) Sensex support is at 83000 then 82800 zones while resistance at 83600 then 84000 zones. Now it has to hold above 83000 for an up move towards 83600 then 84000 zones while supports are shifting higher to 83000 then 82800 zones.

5-S&P BSESENSX - 23/02/26



Midcap100 Index Technical Outlook

24-Feb-26



Nifty Midcap100 Stats

Advance	Decline
54	46

Smallcap250 Index Technical Outlook

24-Feb-26



Nifty SmallCap250 Stats

Advance	Decline
135	115

Sectoral Performance - Daily

24-Feb-26

Indices	Closing 23-Feb	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	25713	0.55%	1.02%	-0.41%	0.12%	
NIFTY BANK	61264	0.15%	0.86%	-0.47%	0.52%	
NIFTY MIDCAP 100	59256	-0.43%	0.05%	-1.54%	-0.78%	
NIFTY SMALLCAP 250	16028	0.43%	0.25%	-0.94%	0.29%	
NIFTY FINANCIAL SERVICES	28455	0.87%	1.37%	-0.03%	0.53%	
NIFTY PRIVATE BANK	29008	0.34%	0.86%	-0.62%	-0.08%	
NIFTY PSU BANK	9797	1.36%	3.06%	1.78%	5.29%	
NIFTY IT	31551	-1.42%	-2.38%	-3.42%	-3.63%	
NIFTY FMCG	52136	0.70%	1.27%	-0.52%	1.59%	
NIFTY OIL & GAS	12151	0.49%	0.96%	-0.07%	0.55%	
NIFTY PHARMA	22579	0.56%	0.67%	0.16%	0.78%	
NIFTY AUTO	28077	0.83%	1.24%	-0.88%	0.17%	
NIFTY METAL	11963	-0.23%	1.02%	-0.19%	0.06%	
NIFTY REALTY	819	-0.19%	0.16%	-2.40%	-2.10%	
NIFTY INDIA DEFENCE	8068	-0.38%	0.40%	-1.34%	0.68%	

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

Sectoral Performance - Weekly

24-Feb-26

A	B	C	D	E	F
Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.55	0.95	0.08	1.55	2.65
Nifty Bank	0.15	1.79	1.9	2.77	4.77
 Nifty IT	-1.42	-3.46	-11.4	-17.05	-17.49
Nifty Auto	0.83	-0.56	2.03	4.96	4.75
Nifty Metal	-0.23	0.76	0.16	1.14	4.23
Nifty Pharma	0.56	1.73	2.81	3.98	3.94
Nifty FMCG	0.7	2.42	0.49	1.8	0.92
Nifty Realty	-0.19	-0.54	-0.69	4.62	8.3
Nifty Media	0.2	-2.27	2.79	3.21	5.77
 Nifty PSU Bank	1.36	6.88	10.37	8.62	11.57

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

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Technical – Conviction Delivery Idea

JB CHEM

(Mcap ₹ 32,865 Cr.)

MTF stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Respecting 50 DEMA.
- Surge in traded volumes.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹2047 with a SL of ₹1967 and a TGT of ₹2147.

RECOs	CMP	SL	TARGET	DURATION
BUY	2047	1967	2147	1 Week



Technical Stocks On Radar

POLY CAB

(CMP: 7974, Mcap ₹ 1,20,048 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on the daily chart.
- High traded volumes.
- MACD indicator confirming positive momentum.
- Immediate support at 7700.



BHARAT FORGE

(CMP: 1832, Mcap ₹ 87,586 Cr.)

F&O Stock, MTF stock

- Bullish Pole & Flag pattern breakout on daily chart.
- Strong bullish candle.
- Noticeable volumes.
- ADX line rising.
- Immediate support at 1770 .



Technical Chart Pattern for the Day

SBI LIFE (Mcap ₹ 2,11,596 Cr.) (CMP : 2110) F&O Stock, MTF stock

24-Feb-26



- Channel breakout above 2130 zones

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25600 then 25500 strike.
- Call writing is seen at 25750 then 25700 strike while Put writing is seen at 25700 then 25600 strike.
- Option data suggests a broader trading range in between 25300 to 26200 zones while an immediate range between 25500 to 25900 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25700 CE if it holds above 25650	Bull call spread (Buy 25750 CE and Sell 25850 CE) at net premium cost of 30-35 points
Sensex (Monthly)	83900 CE till it holds above 83000	Bull call spread (Buy 83900 CE and Sell 84100 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	61300 CE till it holds above 61000	Bull call spread (Buy 61300 CE and Sell 61700 CE) at net premium cost of 120-140 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	25200 PE and 26000 CE
Sensex (Monthly)	78800 PE and 85400 CE
Bank Nifty (Monthly)	60500 PE and 61800 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	24-Feb-26	Weekly Expiry	24-Feb-26	Days to weekly expiry	1			
Nifty			25713	India VIX		14.2		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	25550	36	25850	29	65	Aggressive
1.25	79%	± 0.8%	25500	28	25900	20	48	Less Aggressive
1.50	87%	± 1.0%	25450	23	25950	14	37	Neutral
1.75	92%	± 1.2%	25400	19	26000	9	28	Conservative
2.00	95%	± 1.4%	25350	16	26050	6	22	Most Conservative
Date	24-Feb-26	Monthly Expiry	24-Feb-26	Days to weekly expiry	1			
Bank Nifty			61264					
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	60900	109	61700	58	167	Aggressive
1.25	79%	± 0.8%	60800	87	61800	46	133	Less Aggressive
1.50	87%	± 1.1%	60600	58	62000	27	85	Neutral
1.75	92%	± 1.2%	60500	50	62100	21	71	Conservative
2.00	95%	± 1.4%	60400	43	62200	18	61	Most Conservative

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Nifty Advance Decline & Ban update

Stocks in Ban:

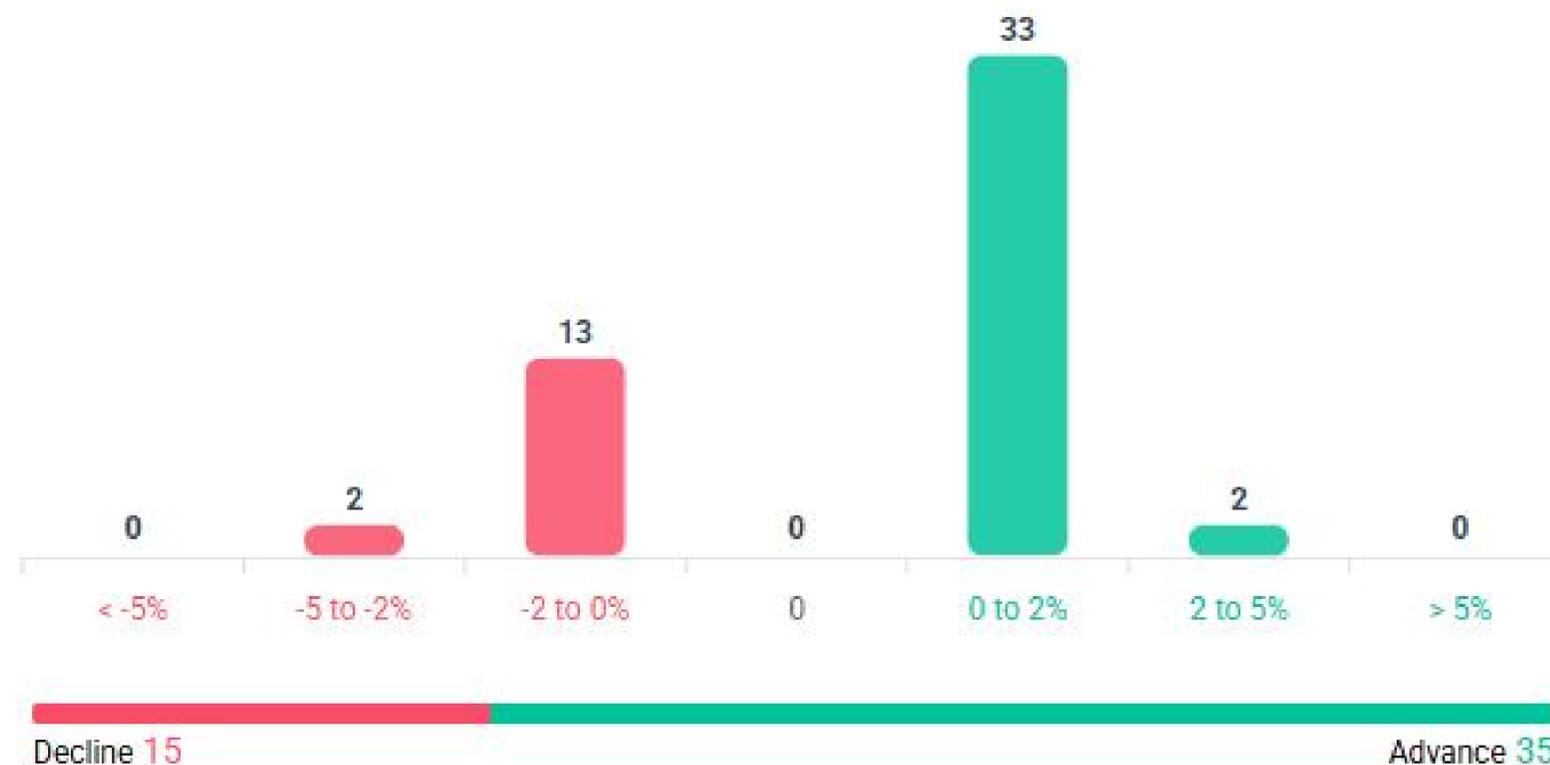
SAIL

All FNO

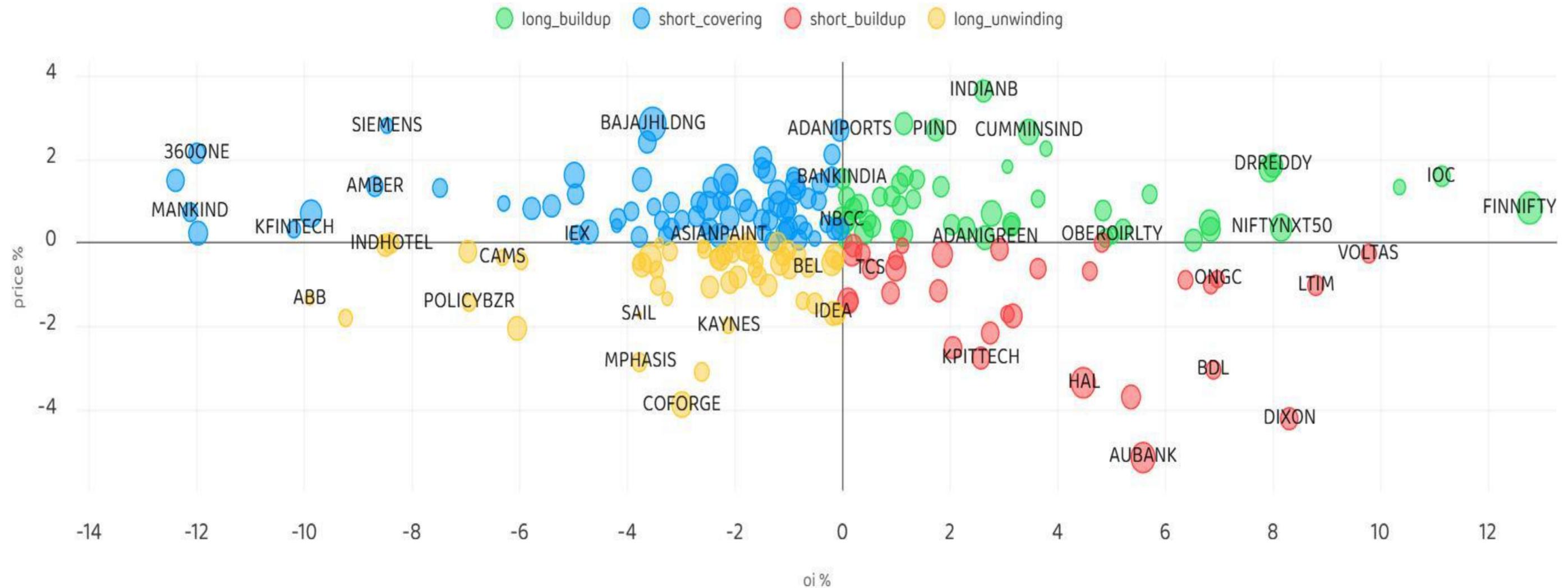
Nifty 50

Bank Nifty

Fin Nifty



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike (30 March expiry)	Trade	Buying Range	SL	TGT	Logic
SBIN	1230 CE	Buy	35-36	32	41	Long build up
LT	4420 CE	Buy	107-108	95	132	Long build up
SIEMENS	3350 CE	Buy	110-111	98	135	Short covering

Stock	Put Strike (30 March expiry)	Trade	Buying Range	SL	TGT	Logic
DIXON	10500 PE	Buy	465-466	425	550	Short build up
TCS	2660 PE	Buy	78-79	65	105	Short build up

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%)
SUZLON (Sell)	44.25	44.7	43.8
IRFC (Sell)	111.89	113	110.77

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.

Siddhartha Khemka
Head – Retail Research

Chandan Taparua, CMT, CFTe
Head – Derivatives & Technical Research

Ruchit Jain
Head – Technical Research

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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