

TECHNICAL BUILDUP

OUTLOOK OF THE DAY

- Bullish Engulfing candle with increase in volume
- Sell crossover in oscillators
- Lower band of Bollinger exist at 24831
- Crucial moving average of 20/50 SMA are at 25472 and 25765
- 200 SMA trend deciding level exist at 25299

Indian Equity Market Performance:

Indian equity markets rose notably on Monday despite lackluster cues from global markets and continued declines in IT stocks on AI disruption fears. Investors shrugged off official data that showed India's wholesale prices increased more-than-expected in January to the highest level in ten months.

Sectoral Front Performance:

On the sectoral front, Power, PSU Bank, Realty, Private Bank, Infra, capital goods, energy indices gained 1-2 percent, while media and auto shed 0.5-1%.

Technical Analysis:

The benchmark Nifty 50 staged a strong rebound, forming a long bullish engulfing pattern on the daily charts — typically seen as a sign of potential trend reversal after recent weakness. The index moved above key moving averages and the Bollinger Bands' midline, reflecting improving momentum, though it closed marginally below the crucial 100-day moving average at 25,690, which now acts as immediate resistance. Momentum indicators offered supportive cues, with the RSI rising above the neutral mark and the MACD maintaining a positive crossover, even as elevated volatility signals urge caution. A sustained move above the down-gap resistance near 25,750 could pave the way towards 26,000 in the near term, while immediate support is seen at 25,550. A break below 25,450, however, may trigger further downside towards the 25,200 zone near the 200-day EMA.

Option Activity:

On the option front, maximum Put OI is at 25000 followed by 25500 strike, while maximum Call OI is at 26000 followed by 27000 strike. Call writing was seen at 25600 strike, followed by 25500 strike while Put writing was seen at 26000 strike, followed by 25600 strike.

World Indices	LTP	Daily Ch (Pts)	Daily Ch (%)
Dow Jones	49501	48.95	0.10
Nasdaq	22547	-50.48	-0.22
S&P 500	6836	3.41	0.05
FTSE 100	10474	27.34	0.26
DAX	24801	-113.97	-0.46
Hang Seng	26706	138.82	0.52
Nikkei	56361	-445.91	-0.78
Sensex	83277	650.39	0.79
Nifty	25683	211.65	0.83

Commodity / Forex	LTP	Daily Ch (Pts)	Daily Ch (%)
Gold (\$/Oz)	4,982.60	63.70	1.26
Silver (\$/Oz)	76.07	1.90	2.44
Brent Crude (\$/bl)	68.47	0.18	0.26
Dollar Index	97.00	0.02	0.02
USD/INR	90.76	0.00	0.00
USD/YEN	153.18	-0.24	-0.16
EUR/USD	1.18	0.00	-0.05

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	82673	82954	83277	83416	83828
Nifty	25500	25585	25683	25725	25850
Nifty (Fut)	25534	25619	25717	25759	25884

Pivot Level	
Sensex	82963
Nifty	25584

ECONOMY NEWS

Making a strong pitch for global investors, Uttar Pradesh has received investment proposals worth more than ₹20,300 crore under the Foreign Direct Investment (FDI) and Foreign Capital Investment (FCI) route. (BS)

India's merchandise exports rose 0.6 per cent year-on-year to \$36.56 billion in January, amid global economic uncertainties, data released by the commerce department showed. (BS)

New Zealand's Minister for Science and Technology Shane Reti on Monday called the newly concluded India-New Zealand Free Trade Agreement (FTA) a significant milestone, and said that the pact will elevate collaboration and further deepen bilateral ties between the two countries. (BS)

The Wholesale Price Index (WPI)-linked inflation stood at 1.81 per cent in January, rising to a 10-month high from 0.83 per cent in December 2025, according to the data released by the Ministry of Commerce and Industry on Monday. (BS)

The 16th Finance Commission (FC) has allocated a historic 230 per cent increase in urban local government (ULG) grants to ₹3.56 trillion from ₹1.55 trillion allocated by the 15th FC, for the 2026-31 award period. (BS)

India's customs duty forgone on account of preferential tariff reductions under free-trade agreements (FTAs) signed so far may cross ₹1 trillion in 2025-26 (FY26), according to the Budget documents. (BS)

The India-UK free trade agreement, signed in July last year, is likely to be implemented in April 2026, according to an official. India and the UK, on July 24, 2025, signed the Comprehensive Economic and Trade Agreement (CETA) under which 99 per cent of Indian exports will enter the British market at zero duty, while tariffs on British products such as cars and whisky will be reduced in India. (BS)

Union Minister Piyush Goyal on Saturday said the interim trade agreement reached between the Centre and the US will include India's energy requirements and would help it secure crude oil at more competitive prices. (BS)



CORPORATE NEWS

Reliance Industries's FMCG subsidiary, Reliance Consumer Products, has signed a definitive agreement to form a majority-owned joint venture with Tropical General Investments (TGI) Group, a leading Nigerian business conglomerate. This partnership will significantly expand Reliance Consumer Products' global footprint by establishing a strong presence in one of Africa's largest consumer markets.

JSW Infrastructure's board will meet on February 20 to consider a proposal to raise funds through the issuance of equity shares via a qualified institutional placement (QIP), rights issue, or any other permissible method, or a combination thereof.

Cochin Shipyard has been declared the L1 bidder by the Ministry of Defence for the construction of five Next Generation Survey Vessels (NGSV) for the Indian Navy. The estimated total order value is around Rs 5,000 crore.

Lupin has signed a licence and supply agreement with Spektus Pharma, a specialty pharmaceutical company, to commercialise the novel antidepressant DeslaFlex in Canada. DeslaFlex is an innovative antidepressant formulation developed by Spektus using its proprietary Flexitab oral drug-delivery platform.

Texmaco Rail & Engineering has received an order worth Rs 219.18 crore from Mumbai Railway Vikas Corporation for the design, supply, installation, testing, and commissioning of signalling equipment in connection with the construction of a proposed railway line in Mumbai Suburban under MUTP-III A.

Highway Infrastructure has received a Letter of Acceptance (LoA) worth Rs 154.6 crore for operations at the Moti Naroli fee plaza in Gujarat. The Letter of Award (LoA) was issued by the National Highways Authority of India (NHAI).

TVS Supply Chain Solutions has signed a Memorandum of Understanding (MoU) with ALA Group, an Italy-based global aerospace and defence supply-chain integrator, to collaborate on opportunities in India's rapidly expanding aerospace and defence sectors.

BULK DEAL

- *Aye Finance Limited: Goldman Sachs Funds Goldman Sachs India Equity Portfolio Buy 1680163 Shares @ Rs. 128.11
- *Easy Trip Planners Ltd: Craft Emerging Market Fund Pcc-Citadel Capital Fund Buy 20000000 Shares @ Rs. 6.77



INSIDER TRADE

ACQUISITION

- * Shree Ganesh Remedies Ltd: PARTH CHANDULAL KOTHIA, Promoter, Acquisition 774 shares on 13-Feb-26
- * Som Distilleries & Breweries Ltd: DEEPAK ARORA, Promoter, Acquisition 10000 shares on 16-Feb-26
- * Orient Bell Ltd- $\$$: Freesia Investment and Trading Company Limited, Promoter Group, Acquisition 2761 shares on 13-Feb-26
- * Tree House Education & Accessories Ltd: Abhishek Bhatia, Promoter Group, Acquisition 25250 shares on 12-Feb-26
- * Ncc Ltd: A V S R Holdings Private Limited, Promoter, Acquisition 315000 shares on 12-Feb-26
- * Jk Cement Ltd: Nidhipati Singhania, Promoter Group, Acquisition 1000 shares on 13-Feb-26
- * Nava Ltd: A9 Homes Private Limited, Promoter Group, Acquisition 40000 shares on 13-Feb-26

DISPOSAL

- * Avi Products India Ltd: Saroj Kumar Choudhury, Director, Disposal 365030 shares on 14-Feb-26

NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
ENGINEERSIN	230.5	14.3%	FIRSTCRY	239.3	-11.3%
GMRAIRPORT	100.5	6.9%	BLUEJET	357.6	-10.0%
RHIM	465.5	6.6%	BSE	2800.0	-7.4%
NATCOPHARM	877.0	6.5%	OLAELEC	28.8	-6.8%
BLS	286.0	6.2%	MAPMYINDIA	1153.0	-6.6%
AKUMS	477.0	5.7%	TBOTEK	1434.0	-5.7%
SIGNATURE	1097.0	5.4%	INOXWIND	100.7	-5.3%
POWERGRID	300.8	4.7%	ANGELONE	2560.0	-5.1%
JBCHEPHARM	1980.0	4.7%	MANYAVAR	435.0	-4.5%
TORNTPHARM	4263.0	4.5%	IRB	42.2	-4.1%

FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	13,121.31	11,454.33	1,666.98
FII	9,169.39	10,141.52	-972.13

Category	16/02/2026	13/02/2026	12/02/2026	11/02/2026	10/02/2026	09/02/2026
DII	1,666.98	5,553.96	276.85	-125.36	1,174.21	4.15
FII	-972.13	-7,395.41	108.42	943.81	69.45	2,254.64

DERIVATIVE REPORT

- Nifty gained by 0.83% with Nifty future shaded 5.57 lakh shares in open interest and stock
- Stock future added 70.5 Lakh shares in open interest.
- Nifty PCR increased to 1.10 from 0.64
- Total Nifty Calls shaded 596.2 lakh shares in open interest.
- Total Nifty Puts added 940.4 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for Feb. series is at 26000 and 25000 put.
- FII's sold net Rs. 972.13 Cr (provisional), while DIIs bought net Rs. 1,666.98 Cr in cash market
- FII sold net Rs. 7938.53 Cr in F&O
- Securities in Ban Period: - SAIL, SAMMAANCAP

NIFTY TRACKER

	16.02.2026	13.02.2026	12.02.2026	11.02.2026
Spot	25682.75	25471.1	25807.2	25953.85
% Change in Spot	0.83%	-1.30%	-0.57%	0.07%
Nifty(FUT) Feb.	25717.2	25518.8	25858.2	25994.2
Nifty(FUT) Feb. Vol.	64862	89362	60154	53098
Nifty(FUT) Feb. - OI	15585895	16172325	15296775	15005055
Nifty(FUT) Mar.	25879	25688.6	26025.3	26151
Nifty(FUT) Mar. Vol.	9419	10823	5468	4012
Nifty(FUT) Mar. - OI	1658605	1610245	1384565	1302535

TRADE STATISTICS FOR 16.02.2026

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	12,19,236	82,46,195	-
Index Options	15,88,65,726	58,72,069	0.82
Stock Options	90,83,288	8,23,455	0.52
Index Futures	1,18,697	20,30,995	-
NSE F&O Total Turnover	16,92,86,947	1,69,72,714	0.80
NSE Cash Turnover		89,43,636	
BSE Cash Turnover		7,50,587	
Total Turnover	-	26666937	-

FII CORNER (F&O)

FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)						
Particulars	16/02/2026		13/02/2026		12/02/2026	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest
Index Future	438	583	-2455	-38	-137	-104
Index option	-8056	-6739	28977	93408	-687	45496
Stock Future	35	3947	-3273	-1645	-1074	912
Stock option	-356	1728	281	2684	-952	5092
Total	-7939	-481	23530	94408	-2850	51396

MARKET OPEN INTEREST

Addition/Reduction in Market Open Interest					
Contracts	16/02/2026	13/02/2026	12/02/2026	11/02/2026	10/02/2026
Index Futures	212	1138	19	99	-628
Index Options	5627	-4812	1900	4549	3273
Stock Futures	91777	241534	202303	-628948	86242
Stock Options	2849	13060	18831	22122	17095
F&O Total	100465	250920	223053.51	-602178.16	105981.98

Increase in OI with Increase in Price (Long Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
INFY	7,08,25,600	7,63,28,400	1368.6	0.01%	7.77%
KOTAKBANK	18,75,98,000	19,25,22,000	426.4	1.14%	2.62%
NMDC	33,14,04,750	33,53,40,000	80.59	1.51%	1.19%
ONGC	10,24,42,500	10,60,80,750	271.65	1.34%	3.55%
TATASTEEL	18,52,34,500	18,86,33,500	205.90	1.13%	1.83%

Increase in OI with Decrease in Price (Short Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
INOXWIND	9,47,23,200	10,07,68,525	100.8	-5.21%	6.38%
JIOFIN	15,15,11,550	15,30,55,500	263.25	-0.42%	1.02%
ICICIBANK	10,51,35,100	10,64,91,700	1,414.30	-0.21%	1.29%
BSE	92,89,500	1,06,40,625	2807	-7.46%	14.54%
HINDALCO	4,53,73,300	4,64,05,100	909.30	-0.04%	2.27%

NIFTY OPTION OPEN INTEREST STATISTICS

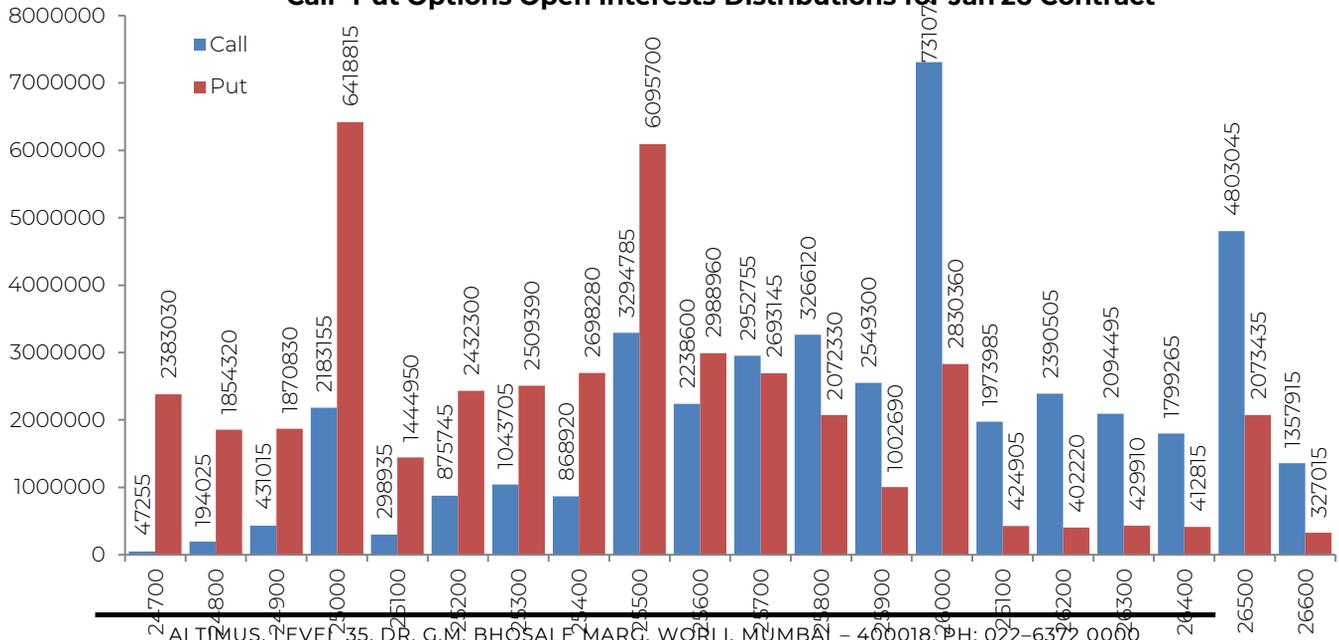
HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
17-Feb-26	25500	PE	27.6	9707544	14139450	7571850
17-Feb-26	25600	PE	45.15	6034319	10516610	6550700
17-Feb-26	25400	PE	19.9	6063257	10120955	5636930
17-Feb-26	25550	PE	34.75	5988383	7081815	5039190
17-Feb-26	25450	PE	23.05	5271972	7195760	4846920
17-Feb-26	24500	PE	4.85	1620575	12371190	4794140
17-Feb-26	25700	PE	82.75	1953829	6466330	4635605
17-Feb-26	25650	PE	61.15	2396088	5141630	3851835
17-Feb-26	24000	PE	2.85	1037416	10817430	3577535
17-Feb-26	24700	PE	6	1066698	4629820	2719665

HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
17-Feb-26	27000	CE	1.3	1221212	8822840	-7468110
17-Feb-26	25600	CE	135.35	10626494	5753345	-7071220
17-Feb-26	25500	CE	217.4	8180009	3176615	-6119165
17-Feb-26	27500	CE	0.9	493312	6536530	-5747300
17-Feb-26	26800	CE	1.5	640855	4861935	-4050735
17-Feb-26	25550	CE	175.25	7093214	1990755	-3469765
17-Feb-26	26000	CE	12.85	2614893	13689780	-3074370
17-Feb-26	26050	CE	10.1	1048738	4025060	-2955550
17-Feb-26	26600	CE	1.75	680982	3582215	-2928965
17-Feb-26	27300	CE	1.15	217423	1668550	-2712060

Call -Put Options Open Interests Distributions for Jan'26 Contract



STOCK OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Interest	Change in OI
TATASTEEL	24-Feb-26	208	CE	2.51	5828	17253500	12650000
IDEA	30-Mar-26	12	CE	0.65	359	101565975	6003900
IDEA	30-Mar-26	13	CE	0.36	205	29376225	5074725
IDEA	30-Mar-26	9	PE	0.1	130	12794025	3430800
YESBANK	30-Mar-26	23	CE	0.27	199	8925700	3203300
NTPC	30-Mar-26	400	CE	3.05	3693	3544500	3034500
GMRAIRPORT	30-Mar-26	112	CE	1.09	506	2943450	2943450
GMRAIRPORT	24-Feb-26	104	CE	0.91	2565	4519800	2769075
GMRAIRPORT	24-Feb-26	102	CE	1.48	6766	5593950	2371500
IDFCFIRSTB	24-Feb-26	82	CE	1.81	2072	11046525	2309475

HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
IDFCFIRSTB	24-Feb-26	85	CE	0.53	4247	25404225	-19959800
IDEA	24-Feb-26	12	CE	0.11	3898	446075475	-15152700
IDEA	24-Feb-26	13	CE	0.03	3394	234866850	-13079925
IDEA	24-Feb-26	11	CE	0.61	1267	200987700	-9005850
YESBANK	24-Feb-26	25	CE	0.02	806	42016100	-8645800
IDEA	24-Feb-26	9	PE	0.02	623	170396400	-8362575
IDEA	24-Feb-26	11	PE	0.12	2117	159246300	-7004550
GMRAIRPORT	24-Feb-26	100	CE	2.38	21050	14996250	-6437925
GMRAIRPORT	24-Feb-26	98	CE	3.61	7763	4631400	-4938300
YESBANK	24-Feb-26	26	CE	0.01	195	17633700	-4758300

ANALYST CERTIFICATION

The undersigned analyst hereby certifies that all the opinions presented in this report accurately reflect their personal views regarding the subject securities, issuers, products, sectors, or industries. No part of their compensation has been, is, or will be directly or indirectly tied to specific recommendations or views expressed in this report. The analyst assumes primary responsibility for the creation of this research report and has diligently endeavored to establish and maintain independence and objectivity in formulating any recommendations.

Investors are strongly advised to carefully consider all relevant risk factors, including their financial condition and suitability to risk-return profiles, and to seek professional advice before making any investment decisions.



Ashika Stock Services Limited (ASSL) commenced its operations in 1994 and is currently a trading and clearing member of various prominent stock exchanges, including BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), National Commodity and Derivative Exchange (NCDEX), and Multi Commodity Exchange (MCX). ASSL is dedicated to offering a comprehensive range of services to its esteemed clients, encompassing broking services, depository services (both CDSL and NSDL), and the distribution of financial products such as mutual funds, IPOs, and bonds.

Recognized as a "Research Entity" under SEBI (Research Analyst) Regulations 2014 since 2015 (Registration No. INH000000206), ASSL operates as a wholly-owned subsidiary of Ashika Global Securities (P) Ltd., a non-deposit-taking NBFC company registered with the Reserve Bank of India (RBI). The broader Ashika Group, with detailed information available on our website (www.ashikagroup.com), serves as an integrated financial service provider involved in diverse activities, including Investment Banking, Corporate Lending, Debt Syndication, and other advisory services.

Over the past three years, ASSL has not faced any substantial or material disciplinary actions imposed by regulatory authorities. Nonetheless, routine inspections conducted by SEBI, Exchanges, and Depositories have identified certain operational deviations. In response to these observations, advisory letters or minor penalties have been issued by the relevant authorities.

DISCLOSURE

ASSL prepares and distributes research reports solely in its capacity as a Research Analyst under SEBI (Research Analyst) Regulations 2014. The disclosures and disclaimer provided herein are integral components of all research reports being disseminated.

- 1) ASSL, its associates, and its Research Analysts (including their relatives) may hold a financial interest in the subject company(ies). This financial interest extends beyond merely having an open stock market position and may include acting as an advisor to, or having a loan transaction with, the subject company(ies), in addition to being registered as clients.
- 2) ASSL and its Research Analysts (including their relatives) do not possess any actual or beneficial ownership of 1% or more of securities in the subject company(ies) at the conclusion of the month immediately preceding the publication date of the source research report or the date of the relevant public appearance. Nevertheless, it is noted that associates of ASSL may hold actual or beneficial ownership of 1% or more of securities in the subject company(ies).
- 3) ASSL and its Research Analysts (including their relatives) do not possess any other material conflict of interest at the time of publishing the source research report or the date of the relevant public appearance. It is important to note, however, that associates of ASSL may have an actual or potential conflict of interest, distinct from ownership considerations.
- 4) ASSL or its associates may have received compensation for investment banking, merchant banking, and brokerage services, from the subject companies within the preceding 12 months. However, it is important to clarify that neither ASSL, its associates, nor its Research Analysts (who are part of the Research Desk) have received any compensation or other benefits from the subject companies or third parties in relation to the specific research report or research recommendation. Furthermore, Research Analysts have not received any compensation from the companies mentioned in the research report or recommendation over the past twelve months.
- 5) The subject companies featured in the research report or recommendation may be a current client of ASSL or may have been a client within the twelve months preceding the date of the relevant public appearance, particularly for investment banking, merchant banking, or brokerage services.
- 6) ASSL or its Research Analysts have not been involved in managing or co-managing public offerings of securities for the subject company(ies) within the past twelve months. However, it is worth noting that associates of ASSL may have managed or co-managed public offerings of securities for the subject company(ies) in the past twelve months.
- 7) Research Analysts have not held positions as officers, directors, or employees of the companies mentioned in the report or recommendation.
- 8) Neither ASSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report / recommendation.

DISCLAIMER

The research recommendations and information provided herein are intended solely for the personal use of the authorized recipient and should not be construed as an offer document or as investment, legal, or taxation advice, nor should it be considered a solicitation of any action based upon it. This report is strictly not for public distribution or use by any individual or entity in jurisdictions where such distribution, publication, availability, or utilization would contravene the law, regulation, or be subject to registration or licensing requirements.

Recipients of this report will not be treated as customers merely by virtue of receiving it. The content is derived from information obtained from public sources deemed reliable, but we do not guarantee its accuracy or completeness. All estimates, expressions of opinion, and other subjective judgments contained herein are as of the date of this document and are subject to change without notice.

Recipients should conduct their own investigations and due diligence. ASSL disclaims any responsibility for any loss or damage that may result from inadvertent errors in the information contained in this report. Past performance should not be relied upon as a guide for future performance; future returns are not guaranteed, and the possibility of loss of capital exists.