Midas
Equities and Research

Midas Techno Funda Basket

Mid & Small Cap

13 Jul 2026

Midas Techno Funda Basket (Mid and Small Cap)

Nifty MidSmallCap 400 Index

Technical View (Monthly Chart)

- The Nifty MidSmallCap 400 Index continues to maintain its broader long-term uptrend, although it has largely traded within a wide consolidation range over the past two years. On the monthly chart, the index has recently broken out of a **Triangle pattern**, a technically positive development that signals the potential resumption of the broader uptrend. In recent weeks, momentum across the mid- and small-cap segment has strengthened considerably, and we expect this positive trend to persist over the coming months.
- To capitalize on this opportunity, we have curated a basket of fundamentally strong mid- and small-cap stocks that also exhibit favorable technical price action. We recommend investing in the selected stocks with an equal allocation across the portfolio. **We expect the basket to generate a potential return of approximately 20% over the next 4–6 months.** To manage downside risk and protect capital, we recommend maintaining a stop-loss of 10% based on the overall performance of the basket.

MIDAS TECHNO FUNDA BASKET (Holding Period : 4 - 6 Months)

SCRIP	Prev Close	Buying Range	No Of Shares
Coforge Ltd	1,503.80	1,480 - 1,540	66
Gravita India Ltd	1,854.60	1,800 - 1,860	55
Jana Small Finance Bank Ltd	474.10	470 - 490	208
JSW Infrastructure Ltd	330.05	335 - 355	290
Rain Industries Ltd	207.05	205 - 215	476
Time Technoplast Ltd	184.35	180 - 190	541

**Prev Close is Closing Price of 10 July, 2026*

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Coforge Limited

IT	Recommendation **Buy**	Previous Day's Closing **INR 1503.80**	Buying Range **INR 1480 - 1540**

Technical View (Daily Chart)

Source: Falcon

Technical View

- Coforge has significantly outperformed the Nifty IT Index over the recent past, highlighting its strong relative strength within the sector.
- Following a sharp recovery from lower levels, the stock entered a period of consolidation during June. It has now broken out of this trading range on the daily chart, indicating the potential resumption of the upward momentum.
- The stock is trading above its 20-day, 50-day and 200-day EMA on the daily chart, reflecting a strong underlying trend and improving price momentum.
- The RSI remains positively positioned on both the daily and weekly timeframes, suggesting strengthening momentum and reinforcing the stock's bullish technical outlook.

Fundamental Overview

AI-led Transformation to Drive Structural Growth : Coforge is well positioned to benefit from the structural shift towards AI-led technology services. The company has rebuilt its engineering capabilities around an AI-first delivery model, supported by its proprietary **Coforge OneAI** platform and domain-specific solutions across Travel, BFSI and Insurance. Beyond strengthening existing services such as digital engineering, cloud, cybersecurity and data analytics, it is expanding into AI-native offerings including model development, deployment and custom agentic solutions. Coforge is well placed to sustain superior growth while improving delivery efficiency.
Industry leading growth: Management has outlined a clear roadmap to achieve **US$5 billion in revenue by FY30** (~19% CAGR), driven by deeper penetration of existing clients, partner-led growth, AI-led offerings and disciplined acquisitions. The company also has a strong acquisition track record and expects the **Encora acquisition** to further strengthen its engineering capabilities and growth trajectory. Management has reiterated its confidence in achieving **16.5% operating margins in FY27** (vs. 14.4% in FY26) along with **100% FCF-to-PAT conversion**, supported by AI-led productivity, operational efficiencies and portfolio optimisation. This coupled with coupled with broad-based demand across Government, Healthcare, Insurance, Travel and BFSI, Coforge remains well positioned to deliver above-industry growth with improving profitability and cash generation.
At CMP the stock is trading at TTM PE of 40x.

Gravita India Ltd

Metals & Mining	Recommendation **Buy**	Previous Day's Closing **INR 1854.60**	Buying Range **INR 1800 - 1860**

Technical View (Daily Chart)

Source: Falcon

Technical View

- The stock remains in a well-established long-term uptrend on the monthly chart and has recently confirmed a breakout from an Inverse Head & Shoulders pattern on the daily chart, a bullish reversal formation that signals the potential for further upside.
- The price is trading comfortably above its key moving averages (20-day, 50-day and 200-day EMAs), while the RSI is positively positioned on both the daily and weekly timeframes, reflecting sustained strength and improving momentum.
- The Ichimoku setup on the daily chart continues to remain bullish, indicating that the prevailing upward momentum is likely to persist in the near term.

Fundamental Overview

- **Leadership in lead recycling segment to continue:** Going ahead, GRAVITA is expected to continue as a market leader in the non-ferrous metal recycling space, aided by its dominant market share in the highly fragmented lead recycling market. The company invested Rs. 420 cr in FY23–26 across its existing verticals — lead, aluminum, plastics, and rubber. A majority of this capex was directed towards lead and aluminum capacity expansion, with installed capacities increasing by 83% & 47%, respectively, since FY22. Over FY26-28E, the company plans to incur Rs. 625 cr in its existing verticals, while an additional Rs. 715 cr is earmarked for new verticals, including Copper, lithium, steel, and paper. The planned expansions will be executed in phases across India and global markets such as Africa and Europe, which is expected to drive incremental earnings for the company.
- **Higher revenue share from emerging segments:** The proportion of revenues from the lead segment is expected to fall from 88% in FY26 to 73% in FY28E. Segments like Copper, aluminum, rubber & plastics are expected to contribute meaningfully to overall revenue in the next three years, with their combined share of the total topline rising to 27% by FY28E. In the case of aluminium & plastics, growth will be largely led by capex in these segments.
- **Strategic geographies to drive market share:** Geographies such as Africa have proved highly beneficial for the company, supported by strong scrap availability and superior margins compared with the domestic market. Also, a lean cash conversion cycle in the aluminum business in Africa has aided profitability in this segment. Going ahead, GRAVITA is well-placed to expand its global footprint via capacity expansion in Africa and acquisitions in Europe, including a tyre processing plant. We believe these regions will play a pivotal role in enhancing global market share.

Jana Small Finance Bank Ltd

Banking	Recommendation **Buy**	Previous Day's Closing **INR 474.10**	Buying Range **INR 470 - 490**

Technical View (Daily Chart)

Source: Falcon

Technical View

- Following a sharp recovery from lower levels, the stock underwent a healthy price and time-wise consolidation over the past two months.
- The stock has now registered a trendline breakout on the daily chart, indicating the potential resumption of its upward trajectory.
- The price continues to trade comfortably above its key moving averages on the daily chart, reflecting a strong underlying trend.
- The RSI has also broken above its trendline on the daily timeframe, signalling improving momentum and reinforcing the stock's bullish technical outlook.

Fundamental Overview

- **Diversification is a key enabler towards stability:** The bank's diversification journey towards a secured loan book has boded well, with products such as affordable housing loans, MSME loans, and gold loans contributing to lower credit costs and stronger return ratios. Further, geographical diversification has reduced social & regional risks, enabling the bank to expand into geographies with favourable asset and liability profiles. The gross loan book (excluding DA) stood at Rs. 37,720 cr as of Q4FY26.
- **Gold loans and 2W loans, key growth segments, are gaining traction:** Within the secured lending portfolio, we believe gold loans and two-wheeler loans will be key growth drivers going forward. These segments are expected to grow at 55% & 56% CAGR, respectively, over FY26-28E. Growth in these products is expected to cushion the impact of a declining NIM trajectory, due to moderate growth in unsecured loans (10% CAGR).
- **Asset quality outlook to improve significantly:** Secured products such as MSME, affordable housing finance & micro LAP have shown strong asset quality resilience, with GNPA & NNPA ratios remaining in a comfortable range. With secured assets likely to reach 77% by FY28E and growth in unsecured segments like group loans and individual loans moderating, we expect GNPA & NNPA to improve to 1.1% & 0.4%, respectively, by FY28E

JSW Infrastructure Ltd

Transport Infrastructure	Recommendation **Buy**	Previous Day's Closing **INR 330.05**	Buying Range **INR 335 - 355**

Technical View (Weekly Chart)

Source: Falcon

Technical View

- The stock continues to trade in a well-defined uptrend, consistently forming higher highs and higher lows on the daily chart, indicating a strong bullish price structure.
- It has recently registered a trendline breakout on the weekly chart, signalling strengthening momentum and the potential for further upside in the coming weeks.
- The price is trading comfortably above its key moving averages on both the daily and weekly timeframes, reflecting a robust underlying trend.
- The positive technical setup is further supported by the RSI, which remains favourably positioned on both the daily and weekly charts, reinforcing the likelihood of sustained bullish momentum.

Fundamental Overview

- **Integrated player:** JSW Infrastructure Limited (JIL) is the second-largest private port operator with a capacity of 183 million tons per annum (MTPA). JSW Infrastructure is evolving from a pure-play port operator into an integrated ports and logistics infrastructure platform. The company has embarked on a **Rs 39,000 crore capex programme (FY25–30)** to expand port capacity from **183 MTPA to 400 MTPA by FY2030** through a combination of brownfield expansions, greenfield developments and connectivity projects across Odisha, Karnataka, Maharashtra and Oman. Simultaneously, it is investing **Rs 9,000 crore** to build an integrated ports-to-hinterland logistics network spanning rail, terminals and container infrastructure. During FY27–28 alone, the company plans to invest **Rs 16,500 crore** (Rs 13,000 crore in ports and Rs 3,500 crore in logistics), providing strong visibility for sustained volume growth and operating leverage. Management expects consolidated revenue and EBITDA to grow at a CAGR of **~42% and ~39%**, respectively, over FY26–28, driven by new capacity commissioning, improving asset utilisation and higher logistics contribution.
- **Rail-led Logistics Business Emerging as the Second Growth Engine:** The logistics business is witnessing a structural inflection following the successful turnaround of Navkar and the company's aggressive expansion in rail logistics. As logistics scales, management expects the segment to generate **Rs 400 crore EBITDA in FY27 and Rs 700 crore in FY28**, creating a second meaningful profit engine alongside the core ports business.
- **Recent QIP will help in accelerating growth :** The company recently raised Rs. 7,503 crore through Qualified Institutional Placement (QIP). The proceeds will fund ongoing expansion projects, reduce debt and provide financial flexibility for strategic acquisitions.
  At CMP the stock is trading at 52x.

Rain Industries Ltd

Petrochemicals	Recommendation **Buy**	Previous Day's Closing **INR 207.05**	Buying Range **INR 205 - 215**

Technical View (Weekly Chart)

Source: Falcon

Technical View

- The stock has registered a decisive breakout from a Falling Channel pattern on the weekly chart and continues to sustain above the breakout level, confirming the strength of the move.
- The price is trading comfortably above its 50 and 200 EMA on both the daily and weekly timeframes, reflecting a strong underlying trend.
- The Ichimoku setup remains bullish across the daily and weekly charts, indicating sustained positive momentum and the potential for further upside in the coming weeks.
- The RSI oscillator is positively positioned across the daily, weekly and monthly timeframes, reinforcing the stock's strong technical structure and bullish momentum.

Fundamental Overview

- Rain Industries Limited is a vertically integrated global producer operating across three segments — Carbon (calcined petroleum coke and coal tar pitch for aluminium, graphite, and specialty industries), Advanced Materials (downstream chemicals like phthalic anhydride, resins, and CARBORES), and Cement (South India–focused OPC/PPC). In Q1CY26 it posted revenue of Rs. 4,521 Cr (up 20% YoY) and Adjusted EBITDA of Rs. 715 Cr (up 65% YoY), with net debt/EBITDA improving to 2.85x from 3.21x QoQ.
- **Why we like the company**
- **Sharp earnings recovery —** Adjusted EBITDA up 65% YoY and margins expanding to 15.8%, driven by higher aluminum-led CPC volumes and price increases outpacing cost inflation.
- **Structural aluminum tailwind** — smelter restarts and tight supply through 2026-27 support sustained CPC/CTP demand, with Rain well positioned across its global footprint.
- **Deleveraging in motion** — net debt reduced to US$825M with no major term maturities until October 2028, and refinancing of high-cost debt could unlock meaningful re-rating.
- **Key risks** are the elevated debt burden and refinancing dependence, cyclical raw-material/feedstock volatility and geopolitical disruption in West Asia, plus persistent weakness in the cement segment and structurally challenged European operations.
- At CMP of 207, stock trades at a P/E multiple of 23x TTM EPS.

Time Technoplast ltd

Industrial Products	Recommendation **Buy**	Previous Day's Closing **INR 184.35**	Buying Range **INR 180 - 190**

Technical View (Daily Chart)

Source: Falcon

Technical View

- The stock is currently trading within a Symmetrical Triangle pattern on the daily chart, indicating a phase of consolidation ahead of a potential directional move.
- Within this broader formation, the price has registered a breakout from an Inverse Head & Shoulders pattern, reinforcing the bullish technical outlook.
- The stock is trading above its 20-day and 50-day EMAs and has also moved above the 200-day EMA on the daily chart, reflecting strengthening price momentum.
- The RSI is trending higher and has confirmed a trendline breakout on the daily timeframe, indicating improving momentum and reinforcing the positive bias in the stock.

Fundamental Overview

- **Time Technoplast Ltd. (NSE: TIMETECHNO)is a** leading global industrial packaging company (30+ years, manufacturing in 11 countries) that makes rigid polymer packaging (drums, jerry cans, IBCs) and higher-margin composite products (Type-III/IV LPG, CNG, hydrogen and oxygen cylinders), plus PE pipes, MOX films and batteries. FY26 was an all-time high: total income Rs. 6,105 Cr (+12%), EBITDA Rs. 892 Cr (14.7% margin), PAT Rs. 477 Cr (+21%), with a ~65:35 India : Overseas split and ROCE of 18.9%.
- **Why we like it:**
- **Value-added products** grew 18% in FY26 and now form ~29% of revenue, shifting the mix toward higher-margin composites (18.7% EBITDA margin vs 13.2% for established products).
- **Strong structural tailwinds** — CNG cascades (+22% volume), hydrogen/drone cylinders, a large 14.2kg LPG opportunity, plus Rs. 195 Cr CNG and Rs. 265 Cr PE-pipe order books — supports the management's 15% p.a. volume growth target.
- **Balance-sheet clean-up** underway: net debt cut by Rs. 409 Cr, QIP-funded automation, ~Rs. 134 Cr of non-core asset sales, and a 75% shift to solar power, all aimed at lifting ROCE toward 20%+.
- **Risk:** Revenue and margins are exposed to polymer/oil-linked raw-material price swings, geopolitical disruption, execution risk on capacity/QIP-funded automation, and delays in regulatory approvals or tenders (e.g. government LPG) that underpin the composite growth story.
- At CMP of 184, stock trades at a P/E multiple of 19x TTM EPS.

Disclaimer (1/2)

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BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon

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