



# MID-CAPS TAKE A PLUNGE

EY LOOKS AT THE TRIGGERS FOR SOME IMPORTANT STOCK MOVEMENTS AFTER THE BUDGET

UP DOWN NO CHANGE STOCK PRICE IN ₹ \*OVER PREVIOUS CLOSE

ADANI POWER			
OPEN	CLOSE	% CHANGE*	
65.1	63.7	-2.6	

- Comprehensive restructuring of the National Highway Programme
- Recommendation of high-level empowered committee on retirement of old and inefficient plants to be taken up
- Package of power sector tariff and structural reforms to be announced

AMARA RAJA BATTERIES			
OPEN	CLOSE	% CHANGE*	
654.2	644.4	-0.6	

- Reduction in the GST rate and incentives to consumers on purchase of electric vehicles
- Launch of scheme for global firms to set up mega plants in sunrise and advanced technology areas such as semi-conductor fabrication, solar PV cells, lithium storage batteries, solar electric charging infrastructure computer servers, laptops, etc; investment linked tax exemptions and indirect tax benefits

APOLLO HOSPITALS ENTERPRISE			
OPEN	CLOSE	% CHANGE*	
1,327.4	1,306.7	-1.4	

- Lower corporate tax rate of 25 per cent extended to companies having a turnover upto ₹400 crore during FY18
- Exemption of interest income of a non-resident arising from borrowings by way of issue of rupee denominated bond

BALKRISHNA INDUSTRIES			
OPEN	CLOSE	% CHANGE*	
753.7	737.0	-1.9	

- Deduction of ₹1.5 lakh for interest paid on loan taken for purchase of electric vehicle
- BCD increased to 10 per cent on butyl rubber, chlorobutyl, bromobutyl rubber

BANK OF INDIA			
OPEN	CLOSE	% CHANGE*	
95.1	94.0	-0.6	

- In respect of sale of an option, securities transaction tax shall be levied on the difference between the strike and settlement price upon exercise of option
- TDS at the rate of 2 per cent applicable on annual cash withdrawal in excess of ₹1 cr
- Levy of buyback tax extended to listed companies

difference between the strike and settlement price upon exercise of option

CUMMINS INDIA			
OPEN	CLOSE	% CHANGE*	
757.0	736.7	-3.1	

- Exemption of interest income arising from borrowings by way of issue of rupee denominated bond to non-residents

DEWAN HOUSING FIN CORP			
OPEN	CLOSE	% CHANGE*	
84.3	80.2	-3.6	

- Levy of buyback tax extended to listed companies
- Removal of condition to create debenture redemption reserve for NBFCs seeking public placement of debt

EXIDE INDUSTRIES			
OPEN	CLOSE	% CHANGE*	
208.0	202.8	-1.8	

- Launch of scheme for global companies to set up mega plants in sunrise and advanced technology areas such as semi-conductor fabrication, solar OV cells, lithium storage batteries, solar batteries, solar electric charging infrastructure, computer servers, laptops; investment linked tax exemptions and indirect tax benefits

FEDERAL BANK			
OPEN	CLOSE	% CHANGE*	
109.5	107.4	-1.4	

- Enhanced tax holiday for new unit set up in International Financial Services Centre (100 per cent tax exemption for any 10 consecutive years out of 15 years)
- Mandatory facility of accepting payments through electronic modes for specified businesses with no charges to be levied by the banks

GLENMARK PHARMACEUTICALS			
OPEN	CLOSE	% CHANGE*	
441.7	430.6	-2.2	

- Lower corporate tax rate of 25 per cent extended to companies having a turnover upto ₹400 crore during FY18
- Exemption of interest income of a non-resident arising from borrowings by way of issue of rupee-denominated bond

BERGER PAINTS INDIA			
OPEN	CLOSE	% CHANGE*	
321.0	313.5	-2.2	

- Provisions for non-deduction of tax on payments made to non-residents amended (brought on par with residents)
- Widening of scope of the statement of financial transaction reporting prescribed under the Section 285BA
- Amendments/ clarifications proposed in country-by-country reporting (CbCR) compliances

BHARAT ELECTRONICS			
OPEN	CLOSE	% CHANGE*	
114.3	108.4	-4.6	

- Lower corporate tax rate of 25 per cent extended to companies having a turnover upto ₹400 crore during FY18
- Exemption from BCD on specified military equipment

BHARAT FORGE			
OPEN	CLOSE	% CHANGE*	
477.2	458.1	-3.8	

- Exemption of interest income arising from borrowings by way of issue of rupee-denominated bond to non-residents

CASTROL INDIA			
OPEN	CLOSE	% CHANGE*	
132.0	129.0	-2.3	

- Provisions for non-deduction of tax on payments made to non-residents amended (brought on par with residents)

CHOLAMANDALAM INVESTMENT AND FINANCE			
OPEN	CLOSE	% CHANGE*	
292.0	288.6	-1.1	

- In respect of sale of an option, securities transaction tax shall be levied on the

HEXAWARE TECHNOLOGIES			
OPEN	CLOSE	% CHANGE*	
372.9	364.6	-2.2	

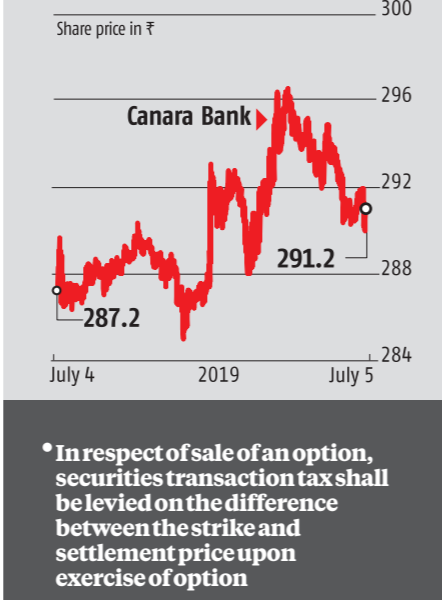
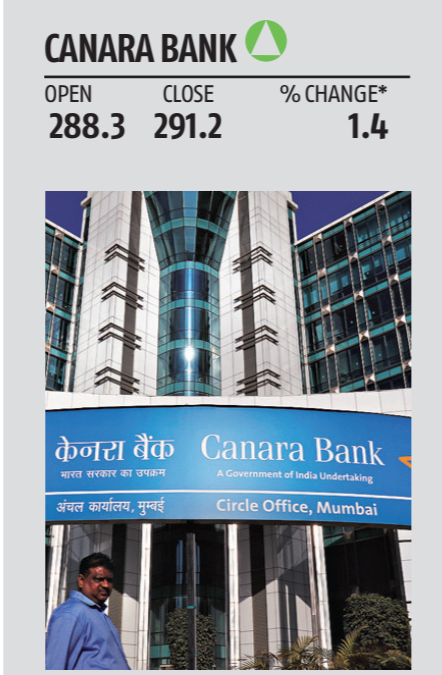
- Proposal to increase minimum public shareholding in the listed firms from 25 per cent to 35 per cent
- 10 million youth to be trained in new-age skills like Artificial Intelligence, Internet of Things, Big Data, 3D printing, Virtual Reality and Robotics

IDFC FIRST BANK			
OPEN	CLOSE	% CHANGE*	
45.2	43.4	-3.6	

- Mandatory facility of accepting payments through electronic modes for specified businesses with no charges to be levied
- Exemption of interest income of a non-resident arising from borrowings by way of issue of rupee denominated bond

JINDAL STEEL & POWER			
OPEN	CLOSE	% CHANGE*	
142.5	134.1	-5.6	

- Lower corporate tax rate of 25 per cent extended to companies having a turnover upto ₹400 crore during FY18
- Levy of buyback tax extended to listed companies



JUBILANT FOODWORKS			
OPEN	CLOSE	% CHANGE*	
1,268.0	1,234.8	-1.9	

- Levy of buyback tax extended to listed companies
- Multiple labour laws to be streamlined into four labour codes

LIC HOUSING FINANCE			
OPEN	CLOSE	% CHANGE*	
569.1	566.6	-0.4	

- Exemption of interest income of a non-resident arising from borrowings by way of issue of rupee denominated bond
- Removal of condition to create debenture redemption reserve for NBFCs seeking public placement of debt
- Additional deduction of ₹1.5 lakh for interest paid on loan taken for purchase of residential house having value upto ₹45 lakh

M & M FINANCIAL SERVICES			
OPEN	CLOSE	% CHANGE*	
618.4	623.1	1.3	

- In respect of sale of an option, securities transaction tax shall be levied on the difference between the strike and settlement price upon exercise of option
- Exemption of interest income of a non-resident arising from borrowings by way of issue of rupee-denominated bond

MANAPPURAM FINANCE			
OPEN	CLOSE	% CHANGE*	
136.3	136.1	-0.1	

- Exemption of interest income of a non-resident arising from borrowings by way of issue of rupee-denominated bond
- Removal of condition to create debenture redemption reserve for NBFCs seeking public placement of debt

MAX FINANCIAL SERVICES			
OPEN	CLOSE	% CHANGE*	
414.0	416.2	0.2	

- 100 per cent FDI for insurance intermediaries
- Deduction of ₹1.5 lakh for interest paid on loan taken for purchase of electric vehicle

MINDTREE			
OPEN	CLOSE	% CHANGE*	
894.9	888.6	-1.2	

- Levy of buyback tax extended to listed companies
- 10 million youth to be trained in new age skills like Artificial Intelligence, Internet of Things, Big Data, 3D Printing, Virtual Reality and Robotics
- Levy of buyback tax extended to listed companies

NATIONAL ALUMINIUM			
OPEN	CLOSE	% CHANGE*	
50.7	48.8	-3.5	

- Provisions for non-deduction of tax on payments made to non-residents amended (brought on par with residents)
- Widening of scope of Statement of Financial transaction (SFT) reporting prescribed under Section 285BA

NBCC INDIA			
OPEN	CLOSE	% CHANGE*	
61.9	57.6	-6.0	

- BCD increased on certain tiles to 15 per cent
- BCD reduced on amorphous alloy ribbon, stainless steel products, other alloy steel, wire of other alloy steel

OIL INDIA			
OPEN	CLOSE	% CHANGE*	
178.0	173.5	-2.4	

- Lower corporate tax rate of 25 per cent extended to companies having a turnover upto ₹400 crore during FY18
- Provisions for non-deduction of tax on payments made to non-residents amended (brought on par with residents)
- Widening of scope of Statement of Financial transaction (SFT) reporting prescribed under Section 285BA

POWER FINANCE CORP			
OPEN	CLOSE	% CHANGE*	
133.0	131.3	-1.4	

- Deduction of ₹1.5 lakh for interest paid on loan taken for purchase of electric vehicle
- Additional deduction of ₹1.5 lakh for interest paid on loan taken for purchase of residential house having value upto ₹45 lakh

PUNJAB NATIONAL BANK			
OPEN	CLOSE	% CHANGE*	
82.5	81.8	-0.3	

- Exemption of interest income of a non-resident arising from borrowings by way of issue of rupee denominated bond

RAMCO CEMENTS			
OPEN	CLOSE	% CHANGE*	
792.0	777.3	-1.3	

- Provisions for non-deduction of tax on payments made to non-residents amended (brought on par with residents)
- Widening of scope of Statement of Financial transaction (SFT) reporting prescribed under Section 285BA

RBL BANK			
OPEN	CLOSE	% CHANGE*	
654.8	633.0	-3.2	

- In respect of sale of an option, Securities Transaction Tax shall be levied on the difference between the strike and settlement price upon exercise of option
- TDS at the rate of 2 per cent applicable on annual cash withdrawal in excess of ₹1 crore



REC			
OPEN	CLOSE	% CHANGE*	
167.4	166.7	-0.4	

- Package of power sector tariff and structural reforms to be announced
- Duty rate reduced on naphtha and certain other products

RELIANCE INFRASTRUCTURE			
OPEN	CLOSE	% CHANGE*	
55.3	51.2	-6.4	

- Comprehensive restructuring of the National Highway Programme
- One nation one grid to be implemented to ensure power availability to states at affordable rates
- Recommendation of high-level empowered committee on retirement of old and inefficient plants

SRF			
OPEN	CLOSE	% CHANGE*	
3,049.0	2,982.1	-2.2	

- Lower corporate tax rate of 25 per cent extended to companies having a turnover upto ₹400 crore during FY18
- TDS at the rate of 2 per cent applicable on annual cash withdrawal in excess of ₹1 crore
- Exemption of interest income arising from borrowings by way of issue of rupee denominated bond to non-residents
- Provisions for non-deduction of tax on payments made to non-residents amended (brought on par with residents)
- Widening of scope of Statement of Financial transaction (SFT) reporting prescribed under Section 285BA
- Amendments/ clarifications proposed in Country-by-Country Reporting (CbCR) compliances
- BCD reduced on naphtha, methyloxirane (Propylene Oxide) and Ethylene dichloride (EDC)

SUN TV NETWORK			
OPEN	CLOSE	% CHANGE*	
511.0	482.3	-5.6	

- Levy of Buyback tax extended to listed companies.
- FDI norms in the media industry to be amended (brought on par with residents)
- Investments

TATA CHEMICALS			
OPEN	CLOSE	% CHANGE*	
619.9	605.6	-2.0	

- Lower Corporate tax rate of 25% extended to companies having a turnover upto ₹400 crore during FY 2017-18
- Levy of buyback tax extended to listed companies
- TDS @2% applicable on annual cash withdrawal in excess of ₹1 crore
- Exemption of interest income arising from borrowings by way of issue of rupee denominated bond to non-residents
- Provisions for non-deduction of tax on payments made to non-residents amended (brought on par with residents)

- Provisions for non-deduction of tax on payments made to non-residents amended (brought at par with residents)
- Widening of scope of Statement of Financial transaction (SFT) reporting prescribed under Section 285BA
- Amendments/ clarifications proposed in Country-by-Country Reporting (CbCR) compliances
- BCD reduced to NIL on raw material used in manufacture preform of silica

TATA GLOBAL BEVERAGES			
OPEN	CLOSE	% CHANGE*	
270.0	265.3	-1.6	

- Levy of Buyback tax extended to listed companies.
- Proposal to increase minimum public shareholding in the listed companies from 25% to 35% to be considered.
- No impact on tax neutrality in case of demerger where properties and liabilities are recorded by resulting company at a value other than book value, as per Ind-AS norms.

TATA POWER CO			
OPEN	CLOSE	% CHANGE*	
72.2	70.6	-2.1	

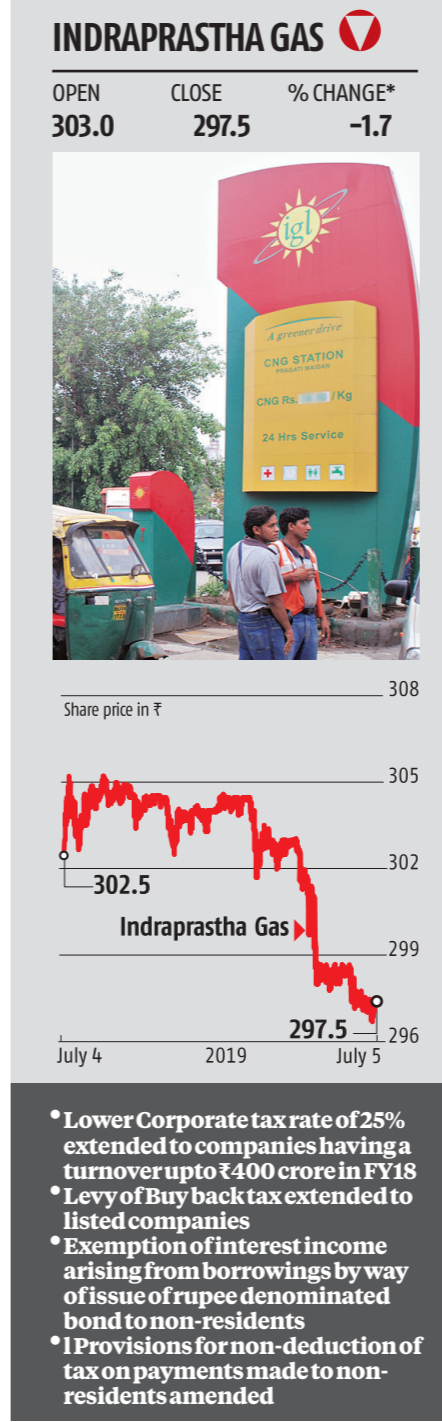
- One nation one grid to be implemented to ensure power availability to states at affordable rates
- Recommendation of High Level Empowered Committee on retirement of old and inefficient plants to be taken up
- Package of power sector tariff and structural reforms to be announced
- Duty rate reduced on naphtha and certain other products

TORRENT PHARMACEUTICALS			
OPEN	CLOSE	% CHANGE*	
1,550.0	1,525.2	-1.3	

- Lower Corporate tax rate of 25% extended to companies having a turnover upto ₹400 crore during FY 2017-18
- Levy of Buyback tax extended to listed companies;
- TDS @2% applicable on annual cash withdrawal in excess of ₹1 crore;
- Exemption of interest income of a non-resident arising from borrowings by way of issue of rupee denominated bond

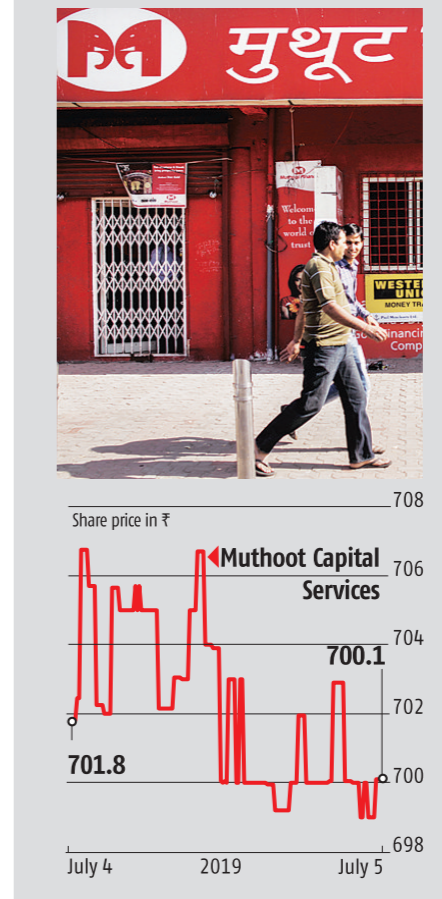
TORRENT POWER			
OPEN	CLOSE	% CHANGE*	
302.7	296.2	-2.5	

- One nation one grid to be implemented to ensure power availability to states at affordable rates
- Recommendation of High Level Empowered Committee on retirement of old and inefficient plants to be taken up
- Low utilisation of gas plant capacity due to paucity of natural gas to be taken up
- Package of power sector tariff and



- Structural reforms to be announced
- Duty rate reduced on Naphtha and certain other products

MUTHOOT FINANCE			
OPEN	CLOSE	% CHANGE*	
629.9	625.7	0.2	



- In respect of sale of an option, Securities Transaction Tax shall be levied on the difference between the strike and settlement price upon exercise of option
- Exemption of interest income of a non-resident arising from borrowings by way of issue of rupee denominated bond
- Removal of condition to create Debenture Redemption Reserve for NBFCs seeking public placement of debt

TVS MOTOR CO			
OPEN	CLOSE	% CHANGE*	
434.9	424.3	-1.9	

- Lower Corporate tax rate of 25% extended to companies having a turnover upto ₹400 crore during FY 2017-18
- Levy of buyback tax extended to listed companies;
- Deduction of ₹1.5 lakh for interest paid on loan taken for purchase of electric vehicle
- Launch of scheme for global companies to set up mega manufacturing plants in sunrise and advanced technology areas such as semi-conductor fabrication, solar OV cells, lithium storage batteries, solar batteries, solar electric charging infrastructure, computer servers, laptops, etc; investment linked tax exemptions and indirect tax benefits to be provided
- TDS @2% applicable on annual cash withdrawal in excess of ₹1 crore;
- Exemption of interest income of a non-resident arising from borrowings by way of issue of rupee denominated bond
- BCD reduced to NIL for certain parts used exclusively for electric vehicles
- BCD increased on chassis (fitted with engines), bodies of motor vehicles and specified filters for internal combustion engines