

# INVESTORS' HOPES DASHED

THE SENSEX TUMBLED 987.96 POINTS AS THE STREET HAD LITTLE TO CHEER AFTER THE BUDGET WAS PRESENTED. THERE WAS NO RELIEF FOR MOST SECTORS THAT HAD HOPED FOR AN IMPETUS

DOWN 🚺

NO CHANGE

STOCK PRICE IN ₹ \*OVER PREVIOUS CLOSE

• Withholding tax rate on payments for

CLOSE

8,947.4

Dividend Distribution Tax ('DDT') replaced

interest on specified borrowings extended

with classical system of taxation of

dividend in the hands of shareholders

Reduced withholding tax rate of 5% on

Withholding tax rate on payments for

technical services reduced to 2%

BRITANNIA INDUSTRIES **V** 

CLOSE

3,097.6

Dividend Distribution Tax ('DDT') replaced

• Withholding tax rate on payments for

with classical system of taxation of

appeals and electronic scheme for

ghee and other food preparations

imposition of penalties to build greater

DR REDDY'S LABORATORIES

CLOSE

3,123.1

technical services reduced to 2%
Dividend Distribution Tax ('DDT') replaced

Withholding tax rate on payments for

with classical system of taxation of

dividend in the hands of shareholders

• Tax collection at source applicable on sale

transparency, efficiency and fairness

dividend in the hands of shareholders

• Tax collection at source applicable on sale

of goods in excess of Rs 50 lakhs subject to

Introduction of Taxpayer's Charter, faceless

BCD exemption withdrawn on specified oil,

technical services reduced to 2%

technical services reduced to 2%

BAJAJ FINSERV 🗸

9,442.6

OPEN

3,161.0

conditions

OPEN

3,114.5

to June 30, 2023

ADANI PORTS & SEZ 🕡

OPEN CLOSE % CHANGE\* 369.8 362.3 -1.9

- Dividend Distribution Tax (DDT) replaced with taxation of dividend in the hands of shareholders
- •100% exemption on interest, dividend, and long-term capital gains income from investments by Sovereign Wealth Funds in infrastructure and priority sectors

#### ASIAN PAINTS

CLOSE % CHANGE\* 1.802.0 1,755.4 -2.2

- Tax collection at source applicable on sale of goods in excess of ₹50 lakh
- BCD increased on butyl acrytale from

#### BAJAJ AUTO 🔽

OPEN CLOSE % CHANGE\* -1.2 3,143.3 3,173.6

- Withholding tax rate on payments for technical services reduced to 2%
- •Tax collection at source applicable on sale of goods in excess of ₹50 lakh, subject to conditions
- •BCD increased on specified vehicles when imported in CBU, SKD, CKD form
- BCD increased on catalytic converters and parts used in manufacturing of the same

#### BAJAJ FINANCE

OPEN CLOSE % CHANGE\* 4,350.0 4,276.1 -2.1

Reduced withholding tax rate of 5% on interest on specified borrowings extended to 30 June 2023

of goods in excess of Rs 50 lakhs subject to conditions

## GAIL INDIA 🔽

OPEN CLOSE % CHANGE\* 121.5 117.7 -2.3

 Introduction of Taxpayer's Charter, faceless appeals and electronic scheme for imposition of penalties to build greater

transparency, efficiency and fairness
Clarification on applicability of lower BCD rate on propane and butane

## **GRASIM INDUSTRIES**

OPEN CLOSE % CHANGE\* 775.0 759.4 -2.5

- Dividend Distribution Tax replaced with classical system of taxation of dividend in the hands of shareholders
- BCD reduced on calcined petroleum coke from 10% to 7.5%

## HDFC BANK 🕡

OPEN CLOSE % CHANGE\* 1,220.0 1,198.7 -2.3

• Withholding tax rate reduced to 4% on interest on borrowings through issue of long-term bonds and rupee denominated bond listed on recognised stock exchange

## HERO MOTOCORP

% CHANGE\* 2,489.9 2,446.9 -2.2

- Dividend Distribution Tax ('DDT') replaced with classical system of taxation of dividend in the hands of shareholders
- Introduction of Taxpayer's Charter, faceless appeals and electronic scheme for imposition of penalties to build greater transparency, efficiency and fairness • Exemption from Social Welfare Surcharge
- on specified vehicles imported as CBUs
- •BCD increased on specified vehicles when imported in CBU, SKD, CKD form
- BCD increased on catalytic converters and parts used in manufacturing of the same

#### BHARTI AIRTEL OPEN CLOSE % CHANGE\*

497.2

0.2

493.4

% CHANGE\*

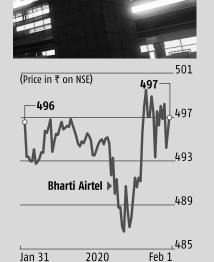
% CHANGE\*

% CHANGE\*

0.3

-3.2

-5.2



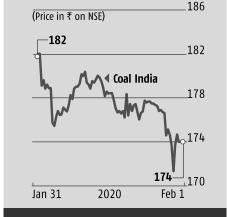
- Withholding tax rate on payments for technical services reduced to
- Dividend Distribution Tax ('DDT') replaced with classical system of taxation of dividend in the hands
- of shareholders

  Reduced withholding tax rate of
  5% on interest on specified
  borrowings extended to 30 June

## COAL INDIA

CLOSE OPEN % CHANGE\* 182.0 173.5 -4.5





Dividend Distribution Tax ('DDT') replaced with classical system of taxation of dividend in the hands of shareholders
• Introduction of Taxpayer's Charter, faceless appeals and electronic scheme for imposition of penalties to build greater transparency, efficiency and fairness

## HINDALCO INDUSTRIES •

OPEN CLOSE % CHANGE\* 187.7 184.4 **-2.6** 

• Dividend Distribution Tax replaced with classical system of taxation of dividend in the hands of shareholders

• Tax collection at source applicable on sale of goods in excess of Rs 50 lakhs subject to conditions

## HINDUSTAN UNILEVER

% CHANGE\*

CLOSE 2,049.4 2,074.9 2.0

 Withholding tax rate on payments for technical services reduced to 2%

 Dividend Distribution Tax ('DDT') replaced with classical system of taxation of dividend in the hands of shareholders

## HDFC V

OPEN CLOSE % CHANGE\* 2,268.3

• Reduced withholding tax rate of 5% on interest on specified borrowings extended to 30 June 2023 • Introduction of Taxpayer's Charter, faceless

appeals and electronic scheme for imposition of penalties to build greater transparency, efficiency and fairness

## INDIAN OIL CORP

OPEN CLOSE % CHANGE\* 113.4 108.9 -4.0

 Dividend Distribution Tax replaced with classical system of taxation of dividend in the hands of shareholders

BCD reduced on calcined petroleum coke from 10% to 7.5%

#### INDUSIND BANK 🔽

OPEN CLOSE % CHANGE\* 1,250.0 1,211.1 -3.8

 Dividend Distribution Tax ('DDT') replaced with classical system of taxation of dividend in the hands of shareholders

#### • Reduced withholding tax rate of 5% on interest on specified borrowings extended to 30 June 2023

- Withholding tax rate reduced to 4% on interest on borrowings through issue of long-term bonds and rupee denominated bond listed on recognised stock exchange
- Tax collection at source applicable on all foreign remittances above Rs. 7 lakhs under Liberalised Remittance Scheme
- Introduction of Taxpayer's Charter, faceless appeals and electronic scheme for imposition of penalties to build greater transparency, efficiency and fairness

#### INFOSYS 🗘

OPEN CLOSE % CHANGE\* 775.1 779.5 0.5

- Withholding tax rate on payments for technical services reduced to 2%
- Dividend Distribution Tax ('DDT') replaced with classical system of taxation of dividend in the hands of shareholders Introduction of Taxpayer's Charter, faceless
- appeals and electronic scheme for  $imposition\, of\, penalties\, to\, build\, greater$ transparency, efficiency and fairness Withdrawal of Social Welfare Surcharge

exemption on import of specified goods

CLOSE

% CHANGE\*

-6.9

## ITC 🚺

OPEN

236.9 219.0

ullet Withholding tax rate on payments for technical services reduced to 2% Dividend Distribution Tax ('DDT') replaced

with classical system of taxation of dividend in the hands of shareholders • Tax collection at source applicable on sale of goods in excess of Rs 50 lakhs subject to conditions

Introduction of Taxpayer's Charter, faceless appeals and electronic scheme for imposition of penalties to build greater transparency, efficiency and fairness

 Central excise rate increased for all categories of cigarettes

## JSW STEEL V

OPEN CLOSE % CHANGE\* 249.0 244.8 -2.4

 Dividend Distribution Tax replaced with classical system of taxation of dividend in

the hands of shareholders Introduction of Taxpayer's Charter, faceless appeals and electronic scheme for imposition of penalties to build greater

transparency, efficiency and fairness Tax collection at source applicable on sale of goods in excess of Rs 50 lakhs subject to conditions

 BCD exemption withdrawn on specified goods for construction of roads

## KOTAK MAHINDRA BANK

% CHANGE\* OPFN CLOSE **-2.6** 1,684.0 1,648.0

 Dividend Distribution Tax ('DDT') replaced with classical system of taxation of  $dividend \, in \, the \, hands \, of \, shareholders \,$ 

ullet Reduced withholding tax rate of 5% on interest on specified borrowings extended to 30 June 2023

Withholding tax rate reduced to 4% on interest on borrowings through issue of long-term bonds and rupee denominated bond listed on recognised stock exchange

•Tax collection at source applicable on all foreign remittances above Rs. 7 lakhs under Liberalised Remittance Scheme

 Introduction of Taxpayer's Charter, faceless appeals and electronic scheme for imposition of penalties to build greater transparency, efficiency and fairness

## LARSEN & TOUBRO

CLOSE % CHANGE\* 1,287.4 1,372.6 -6.0

• Dividend Distribution Tax replaced with classical system of taxation of dividend in the hands of shareholders

• 100% exemption on interest, dividend and long-term capital gains income from investments by Sovereign Wealth Funds in infrastructure and priority sectors, subject to conditions

Introduction of Taxpayer's Charter, faceless

# THE NEW LISTINGS

**DEBUTANTS BEGAN ON A WEAK NOTE** 

#### AFFLE INDIA

OPEN CLOSE

% CHANGE 1,649.0 1,686.3 2.1

ullet Withholding tax rate on payments for technical services reduced to 2%

Introduction of Taxpayer's Charter, faceless appeals and electronic scheme for imposition of penalties to build greater transparency, efficiency and

## CSB BANK

OPEN

183.8

CLOSE % CHANGE 184.9 0.5

the hands of shareholders • Withholding tax rate reduced to 4% on interest on borrowings through issue of long-term bonds and rupee denominated bond listed on bourses in IFSC

ullet Dividend Distribution Tax

('DDT') replaced with classical

system of taxation of dividend in

## **GENSOL ENGINEERING**

Dividend Distribution Tax

OPEN CLOSE % CHANGE 83.1 83.1 0.0

replaced with classical system of

taxation of dividend in the hands

of shareholders • Introduction of Taxpayer's Charter, faceless appeals and electronic scheme for imposition of penalties to build greater transparency and efficiency

#### **INDIAN RAILWAY CATERING & TOUR**

OPEN CLOSE % CHANGE 1,190.4 -1.6 1,241.0

• Withholding tax rate on payments for technical services reduced to 2% • DDT replaced with classical

system of taxation of dividend in the hands of shareholders ullet Tax collection at source applicable on sale of overseas package

#### MANGALAM GLOBAL **ENTERPRISE**

OPEN CLOSE % CHANGE 53.0 53.0 0.0

Dividend Distribution Tax

replaced with classical system of taxation of dividend in the hands ofshareholders • Introduction of Taxpayer's Charter, faceless appeals and electronic scheme for imposition

of penalties for greater efficiency

#### 175.3 168.9 -4.0 Dividend Distribution Tax

CLOSE

OPEN

PRINCE PIPES & FITTINGS

% CHANGE

taxation of dividend in the hands ofshareholders • Tax collection at source

replaced with classical system of

applicable on sale of goods in excess of ₹50 lakhs subject to conditions