



# 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

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

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		
OPEN	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 acrylate from 5% to 7.5%

BAJAJ AUTO		
OPEN	CLOSE	% CHANGE*
3,173.6	3,143.3	-1.2

- 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

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

BAJAJ FINSERV		
OPEN	CLOSE	% CHANGE*
9,442.6	8,947.4	-5.2

- 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 June 30, 2023
- Withholding tax rate on payments for technical services reduced to 2%

BRITANNIA INDUSTRIES		
OPEN	CLOSE	% CHANGE*
3,161.0	3,097.6	-3.2

- 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
- BCD exemption withdrawn on specified oil, ghee and other food preparations

DR REDDY'S LABORATORIES		
OPEN	CLOSE	% CHANGE*
3,114.5	3,123.1	0.3

- 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

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 in IFSC

HERO MOTOCORP		
OPEN	CLOSE	% 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*
493.4	497.2	0.2

(Price in ₹ on NSE)

Bharti Airtel

Jan 31 2020 Feb 1

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

**COAL INDIA**

OPEN	CLOSE	% CHANGE*
182.0	173.5	-4.5

(Price in ₹ on NSE)

Coal India

Jan 31 2020 Feb 1

- 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		
OPEN	CLOSE	% CHANGE*
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		
OPEN	CLOSE	% CHANGE*
2,406.0	2,268.3	-6.0

- 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 in IFSC
- 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

ITC		
OPEN	CLOSE	% CHANGE*
236.9	219.0	-6.9

- 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		
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		
OPEN	CLOSE	% CHANGE*
1,684.0	1,648.0	-2.6

- 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 in IFSC
- 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		
OPEN	CLOSE	% CHANGE*
1,372.6	1,287.4	-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

MOST DEBUTANTS BEGAN ON A WEAK NOTE

AFFLE INDIA		
OPEN	CLOSE	% CHANGE
1,649.0	1,686.3	2.1

- 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 fairness

CSB BANK		
OPEN	CLOSE	% CHANGE
183.8	184.9	0.5

- Dividend Distribution Tax ('DDT') replaced with classical system of taxation of dividend in 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

GENSOL ENGINEERING		
OPEN	CLOSE	% CHANGE
83.1	83.1	0.0

- 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 and efficiency

INDIAN RAILWAY CATERING & TOUR		
OPEN	CLOSE	% CHANGE
1,241.0	1,190.4	-1.6

- 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
- 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 of shareholders
- Introduction of Taxpayer's Charter, faceless appeals and electronic scheme for imposition of penalties for greater efficiency

PRINCE PIPES & FITTINGS		
OPEN	CLOSE	% CHANGE
175.3	168.9	-4.0

- 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 ₹50 lakhs subject to conditions