

# HOW MIDCAP STOCKS PERFORMED

EY INDIA ANALYSES THE MOVEMENT OF STOCKS AND GIVES KEY REASONS BEHIND IT

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



ACC	OPEN	CLOSE	% CHANGE*
	2,010.0	2,001.1	-0.3

• Public-private partnership for each infrastructure-related ministry  
• States will be provided ₹1.5 trillion interest-free loans for capital expenditure, along with reform incentives  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

ADITYA BIRLA CAPITAL	OPEN	CLOSE	% CHANGE*
	180.6	176.6	-1.5

• Increase in threshold limit for deduction of TDS regarding interest on securities and other interest  
• Credit limit for MSME, Kisan Credit Cards and First-time Entrepreneurs enhanced  
• Revamped Central KYC Registry to be launched in 2025 to simplify KYC process  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

ALKEM LABORATORIES	OPEN	CLOSE	% CHANGE*
	5,044.0	5,029.6	-0.7

• Duty benefits on specified lifesaving drugs  
• Exemption from BCD extended to 37 more medicines under patient assistance programmes  
• ISD compliance mandatory from April 1

APL APOLLO TUBES	OPEN	CLOSE	% CHANGE*
	1,509.6	1,506.2	-0.2

• Rise in threshold for deduction of TDS on payment of dividend to individual investors  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

ASHOK LEYLAND	OPEN	CLOSE	% CHANGE*
	217.9	206.4	-4.8

• Duty exemption extended to additional capital goods for EV battery manufacturing  
• SWS exemption for 10+ passenger, goods and used vehicles with effect from February 2

ASTRAL	OPEN	CLOSE	% CHANGE*
	1,550.0	1,508.8	0.1

• Government to set up Urban Challenge Fund of 1,00,000 crore to implement

proposals for initiatives including 'water and sanitation'  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

AU SMALL FINANCE BANK	OPEN	CLOSE	% CHANGE*
	605.0	601.1	0.0

• Increase in threshold limit for deduction of TDS regarding interest on securities and other interest  
• Credit limit for MSME, Kisan Credit Cards and First-time Entrepreneurs enhanced  
• Revamped Central KYC Registry to be launched in 2025 to simplify KYC process  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

AUROBINDO PHARMA	OPEN	CLOSE	% CHANGE*
	1,179.5	1,142.6	-2.5

• Enhanced allocation under existing PLI schemes for specified drugs & medical devices  
• Duty benefits on specified lifesaving drugs  
• Exemption from BCD extended to 37 more medicines under patient assistance programmes

CG POWER & INDUS. SOLUTION	OPEN	CLOSE	% CHANGE*
	639.0	612.0	-3.6

• Proposal for a presumptive taxation regime for non-residents providing services to a resident company establishing or operating an electronics manufacturing facility  
• Additional borrowing of 0.5 per cent of GSDP to states, contingent on electricity distribution reforms  
• ISD compliance mandatory from April 1

COLGATE-PALMOLIVE INDIA	OPEN	CLOSE	% CHANGE*
	2,840.7	2,898.6	2.7

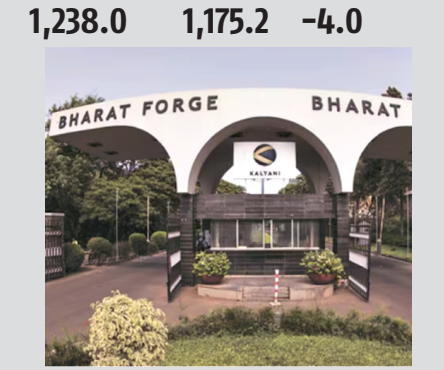
• TDS / TCS thresholds to be rationalised and higher TDS rates for non-filer of returns proposed to be removed  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

CONTAINER CORP OF INDIA	OPEN	CLOSE	% CHANGE*
	782.0	756.0	-3.1

• India Post to be transformed as a large

public logistics organisation  
• Existing tonnage tax scheme proposed to be extended to inland vessels registered  
• Maritime Development Fund with a corpus of ₹25,000 crore proposed for long-term financing of maritime industry  
• Supply of goods warehoused in SEZ or FTWZ to any person before clearance for exports or to DTA not to be treated as supply under GST

BHARAT FORGE	OPEN	CLOSE	% CHANGE*
	1,238.0	1,175.2	-4.0



• TCS on transaction relating to sale of goods has been omitted  
• Reduction in tariff rate on few articles of iron or steel falling  
• Extension of BCD exemption on parts used in manufacturing of shipping vessel

CUMMINS INDIA	OPEN	CLOSE	% CHANGE*
	2,944.6	2,797.5	-4.0

• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed  
• Incentivisation of electricity distribution reforms and augmentation of intrastate transmission capacity by states

INDUS TOWERS	OPEN	CLOSE	% CHANGE*
	346.9	352.8	1.6

• BCD reduced from 20 per cent to 10 per cent on ethernet switches - carrier grade  
• Continuation of duty benefit on specified goods used for manufacture of grade/optical fibre cable  
• New Scheme proposed to be introduced for determining arm's length price for international transactions for a block period of three years

FEDERAL BANK	OPEN	CLOSE	% CHANGE*
	188.2	184.1	-1.7

• Increase in threshold limit for deduction of TDS regarding interest on securities and other interest  
• Credit limit for MSME, Kisan Credit Cards and First-time Entrepreneurs enhanced  
• Revamped Central KYC Registry to be launched in 2025 to simplify KYC process  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

GMR AIRPORTS	OPEN	CLOSE	% CHANGE*
	73.0	73.8	1.5

• Modified UDAN scheme will be launched to enhance connectivity to 120 airports  
• New greenfields airport in Bihar  
• Infrastructure related ministry to come up with a three-year pipeline of projects  
• Interest-free capital expenditure loans and reform incentives

GODREJ PROPERTIES	OPEN	CLOSE	% CHANGE*
	2,320.0	2,360.2	1.3

• Rationalisation of penalty/ prosecution provisions on defaults under income tax  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

HDFC ASSET MGMT CO	OPEN	CLOSE	% CHANGE*
	3,869.9	3,908.1	1.0

• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed  
• Extension of sunset dates for various tax exemptions and deductions to March 31, 2030, to boost financial activities in IFSC  
• Exemption for non-residents on transfer of non-deliverable forward contracts or offshore derivative instrument with Foreign Portfolio Investor on fulfilment of certain conditions  
• NaBFID to launch a Partial Credit Enhancement Facility for infrastructure sector corporate bonds  
• Proposed rationalisation of Dividend Taxation for Treasury Units in IFSC where any advance or loan between two group entities, where one of the group entities is set up in IFSC  
• Proposal to provide a simplified safe harbour regime for investment funds managed by fund manager based in IFSC

HINDUSTAN PETROLEUM CORP	OPEN	CLOSE	% CHANGE*
	358.3	344.9	-3.7

• Changes in tariff on LPG, Liquefied Propane and Butane cut  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

IDFC FIRST BANK	OPEN	CLOSE	% CHANGE*
	63.2	62.0	-2.0

• Increase in threshold limit for deduction of TDS regarding interest on securities and other interest  
• Credit limit for MSME, Kisan Credit Cards and First-time Entrepreneurs enhanced  
• Revamped Central KYC Registry to be launched in 2025 to simplify KYC process  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

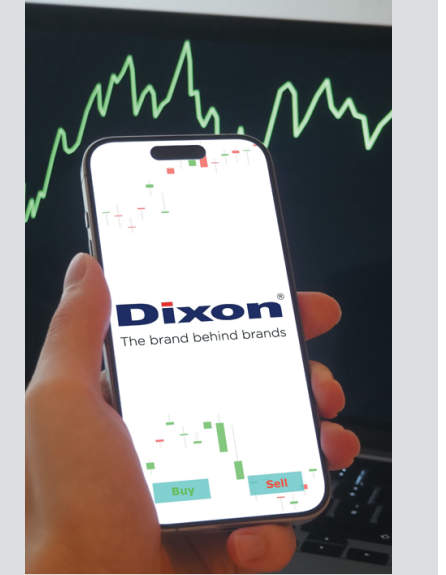
INDUS TOWERS	OPEN	CLOSE	% CHANGE*
	346.9	352.8	1.6

• BCD reduced from 20 per cent to 10 per cent on ethernet switches - carrier grade  
• Continuation of duty benefit on specified goods used for manufacture of grade/optical fibre cable  
• New Scheme proposed to be introduced for determining arm's length price for international transactions for a block period of three years

KPIT TECHNOLOGIES	OPEN	CLOSE	% CHANGE*
	1,415.0	1,416.5	0.5

• Scheme for determining arm's length price of international transaction for block period of three years to be introduced  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

DIXON TECH INDIA	OPEN	CLOSE	% CHANGE*
	15,127.9	14,714.4	-1.8



• Graded duty structure is being put in place to incentivise domestic manufacturing of Interactive Flat Panel Display module  
• BCD rate reduced to nil, on inputs/parts for manufacture of specified components of cellular mobile phones  
• Exemption on capital goods for manufacture of lithium-ion battery of mobile phones  
• Proposal for a presumptive taxation regime for non-residents providing services to a resident company establishing or operating an electronics manufacturing facility

• Centre for Excellence in AI to be set up with an outlay of ₹500 crore

L&T FINANCE	OPEN	CLOSE	% CHANGE*
	147.0	146.0	0.3

• Increase in threshold limit for deduction of TDS regarding interest on securities and other interest  
• Credit limit for MSME, Kisan Credit Cards and first-time entrepreneurs enhanced  
• Revamped Central KYC Registry to be launched in 2025 to simplify KYC process  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

LUPIN	OPEN	CLOSE	% CHANGE*
	2,080.0	2,056.3	-1.2

• Enhanced allocation under existing PLI schemes for specified drugs & medical devices  
• Duty benefits on specified lifesaving drugs  
• Exemption from BCD extended to 37 more medicines under patient assistance programmes

MARICO	OPEN	CLOSE	% CHANGE*
	670.7	694.2	3.5

• Scheme for determining arm's length price of international transaction for block period of three years to be introduced  
• TCS on transaction relating to sale of goods has been omitted  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

MAX HEALTHCARE INSTITUTE	OPEN	CLOSE	% CHANGE*
	1,073.5	1,108.3	4.4

• Duty benefits on specified lifesaving drugs  
• Exemption from BCD extended to 37 more medicines under patient assistance programmes

MPHASIS	OPEN	CLOSE	% CHANGE*
	2,850.0	2,798.5	-2.4

• Scheme for determining arm's length price of international transaction for a block period of three years will be introduced  
• ISD compliance mandatory from April 1

MRF	OPEN	CLOSE	% CHANGE*
	113,632.5	114,183.5	0.5

• TCS on transaction relating to sale of goods has been omitted  
• No effective duty rate change in part of electronic toys used in manufacturing of electronic toys  
• Make in India scheme to make India global hub for toys

MUTHOOT FINANCE	OPEN	CLOSE	% CHANGE*
	2,260.0	2,182.5	-3.4

• Increase in threshold limit for deduction of TDS w.r.t interest on securities and other interest  
• Credit limit for MSME, Kisan Credit Cards and First-time Entrepreneurs enhanced  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

NMDC	OPEN	CLOSE	% CHANGE*
	65.8	64.4	-2.6

• Introduction to mining sector reforms  
• Policy for recovery of critical minerals from tailings to be launched  
• BCD exempted on cobalt powder and waste, scrap of lithium-ion battery, lead, zinc, and 12 more critical minerals

OBEROI REALTY	OPEN	CLOSE	% CHANGE*
	1,813.5	1,844.3	1.7

• Rationalisation of penalty/ prosecution provisions on defaults under income tax  
• ISD compliance mandatory from 1st April 2025, GST paid under reverse charge can also be distributed

INDIAN HOTELS	OPEN	CLOSE	% CHANGE*
	769.0	801.5	4.8



• Top 50 tourist destination sites to be developed in partnership with states  
• Introduction of streamlined e-visa facilities  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

ORACLE FIN SERVICES SOFT	OPEN	CLOSE	% CHANGE*
	9,100.0	8,893.3	-2.5

• Scheme for determining arm's length price of international transaction for block period of three years will be introduced  
• TCS on transaction relating to sale of goods has been omitted  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

PB FINTECH	OPEN	CLOSE	% CHANGE*
	1,740.0	1,716.2	-0.6

• Scheme for determining arm's length price of international transaction for a block period of three years will be introduced  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

POLYCAB INDIA	OPEN	CLOSE	% CHANGE*
	6,081.0	5,845.7	-3.2

• Duty changes on lighting fittings including searchlights and spotlights and parts thereof, Electric parts for fitting on electric lamp / table lamp

SBI CARDS & PAYMENT SER. L	OPEN	CLOSE	% CHANGE*
	775.0	825.0	6.0

• Increase in threshold limit for deduction of TDS regarding interest on securities and other interest  
• Credit limit for MSME, Kisan Credit Cards and First-time Entrepreneurs enhanced



PHOTO: PTI

PERSISTENT SYSTEMS	OPEN	CLOSE	% CHANGE*
	6,047.8	5,933.6	-1.6

• Scheme for determining arm's length price of international transaction for block period of three years to be introduced  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed  
• Centre for Excellence in AI to be set up with an outlay of ₹500 crore

PETRONET LNG	OPEN	CLOSE	% CHANGE*
	314.6	308.8	-2.3

• Changes in Tariff on LPG, Liquefied Propane and Butane cut  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

PHOENIX MILLS	OPEN	CLOSE	% CHANGE*
	1,640.1	1,764.4	7.5

• Enhanced allocation under the Special Window for Affordable and Mid-Income Housing (SWAMIH) scheme  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

PI INDUSTRIES	OPEN	CLOSE	% CHANGE*
	3,500.0	3,481.7	-0.1

• Scheme for determining arm's length price of international transaction for block period of three years will be introduced  
• Reduction in tariff rate in certain specified chemical products  
• ISD compliance mandatory from April 1

POLYCAB INDIA	OPEN	CLOSE	% CHANGE*
	6,081.0	5,845.7	-3.2

• Duty changes on lighting fittings including searchlights and spotlights and parts thereof, Electric parts for fitting on electric lamp / table lamp

SBI CARDS & PAYMENT SER. L	OPEN	CLOSE	% CHANGE*
	775.0	825.0	6.0

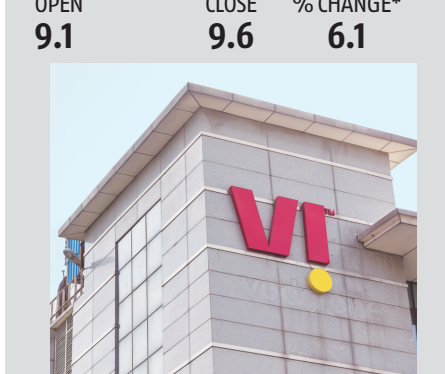
• Increase in threshold limit for deduction of TDS regarding interest on securities and other interest  
• Credit limit for MSME, Kisan Credit Cards and First-time Entrepreneurs enhanced

• Revamped Central KYC Registry to be launched in 2025 to simplify KYC process  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

SRF	OPEN	CLOSE	% CHANGE*
	2,820.0	2,826.1	0.6

• TCS on sale of goods to be omitted  
• Reduction in tariff rate in certain specified chemical products  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

VODAFONE IDEA	OPEN	CLOSE	% CHANGE*
	9.1	9.6	6.1



• BCD reduced from 20 per cent to 10 per cent on ethernet switches - carrier grade  
• Continuation of duty benefit on specified goods used for manufacture of grade/optical fibre cable

TATA COMMUNICATIONS	OPEN	CLOSE	% CHANGE*
	1,633.6	1,616.7	-1.0

• BCD reduced from 20 per cent to 10 per cent on ethernet switches - carrier grade  
• Continuation of duty benefit on specified goods used for manufacture of grade/optical fibre cable  
• New Scheme proposed to be introduced for determining arm's length price for international transactions for block period of three years

STEEL AUTHORITY OF INDIA	OPEN	CLOSE	% CHANGE*
	107.7	106.5	-0.8

• BCD rationalised for iron/steel from 25 per cent to 15 per cent, 20 per cent to 10 per cent, etc  
• Scheme for determining arm's length price of international transaction for a block period of three years will be introduced

• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

SUNDARAM FINANCE	OPEN	CLOSE	% CHANGE*
	4,598.0	4,521.1	-2.1

• Increase in threshold limit for deduction of TDS regarding interest on securities and other interest  
• Credit limit for MSME, Kisan Credit Cards and First-time Entrepreneurs enhanced  
• Revamped Central KYC Registry to be launched in 2025 to simplify KYC process  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

SUPREME INDUSTRIES	OPEN	CLOSE	% CHANGE*
	3,969.0	3,746.2	-5.6

• Scheme for determining arm's length price of international transaction for a block period of three years will be introduced  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

SUZLON ENERGY	OPEN	CLOSE	% CHANGE*
	60.5	58.2	0.0

• Duty changes on solar module and other semiconductor devices and photo voltaic cells  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed  
• Make in India manufacturing mission to improve domestic value addition for energy

TATA COMMUNICATIONS	OPEN	CLOSE	% CHANGE*
	1,633.6	1,616.7	-1.0

• BCD reduced from 20 per cent to 10 per cent on ethernet switches - carrier grade  
• Continuation of duty benefit on specified goods used for manufacture of grade/optical fibre cable  
• New Scheme proposed to be introduced for determining arm's length price for international transactions for block period of three years

UPL	OPEN	CLOSE	% CHANGE*
	609.8	604.0	0.0

• Prime Minister Dhan-Dhaanya Krishi Yojana - Developing Agri Districts Programme  
• BCD rationalized to 7.5 per cent from 10 per cent on specified products

• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

VOLTAS	OPEN	CLOSE	% CHANGE*
	1,270.0	1,324.0	5.0



• Introduction of voluntary payment of duties / amendment of BOE after clearance of goods  
• Time limit of 2 years defined for finalization of provisional assessment under Customs Act  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

YES BANK	OPEN	CLOSE	% CHANGE*
	19.3	19.0	-1.0

• Increase in threshold limit for deduction of TDS regarding interest on securities and other interest  
• Credit limit for MSME, Kisan Credit Cards and First-time Entrepreneurs enhanced  
• Revamped Central KYC Registry to be launched in 2025 to simplify KYC process  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

YES BANK	OPEN	CLOSE	% CHANGE*
	19.3	19.0	-1.0

• Increase in threshold limit for deduction of TDS regarding interest on securities and other interest  
• Credit limit for MSME, Kisan Credit Cards and First-time Entrepreneurs enhanced  
• Revamped Central KYC Registry to be launched in 2025 to simplify KYC process  
• ISD compliance mandatory from April 1, GST paid under reverse charge can also be distributed

**Disclaimer:** The data has been provided by EY India. Neither EY India nor Business Standard is liable for any action taken on the basis of this data