



STT hike on futures dampens sentiment

Benchmark indices dived by over 2 per cent in a special trading session on Sunday. EY India takes a look at how Nifty 50 firms responded to Union Budget 2026-27

UP ▲ DOWN ▼ NO CHANGE ● STOCK PRICE IN ₹ *OVER PREVIOUS CLOSE

ADANI ENTERPRISES ▼
OPEN 2,021.0
CLOSE 1,942.8
% CHANGE* -3.8

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime

ADANI PORTS & SEZ ▼
OPEN 1,419.8
CLOSE 1,344.9
% CHANGE* -5.3

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* One-time measure to allow SEZ units to sell goods in DTA at "concessional duty"
* Launch of Coastal Cargo Promotion Scheme to boost shift to waterways and coastal shipping

APOLLO HOSPITALS ENTERPRISE ▼
OPEN 7,007.0
CLOSE 6,948.0
% CHANGE* -0.2

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* TCS rate reduced to 2% under LRS for medical treatment
* Dedicated rare earth corridors for 4 states
* Custom duty rationalisation on specified drugs

ASIAN PAINTS ▼
OPEN 2,439.0
CLOSE 2,357.0
% CHANGE* -2.9

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Customs Integrated System will be rolled out in 2 years as a single for all the Customs processes
* No requirement of linking post-sale discount with an agreement for GST adjustment

AXIS BANK ▼
OPEN 1,373.2
CLOSE 1,340.4
% CHANGE* -2.2

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Tax holiday period for IFSC extended to 20 years and thereafter 15% tax rate applies
* No requirement of linking post-sale discount with agreement for GST adjustment

BAJAJ AUTO ▼
OPEN 9,788.5
CLOSE 9,499.5
% CHANGE* -1.0

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Customs duty exemptions extended for Li-ion cell for Battery Pack of EV or hybrid vehicles
* Deferment of duty for AEO 2 and 3 increased from 15 days to 30 days

BAJAJ FINANCE ▼
OPEN 930.8
CLOSE 902.4
% CHANGE* -3.0

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Tax holiday period for IFSC extended to 20 years and thereafter 15% tax rate applies

BAJAJ FINSERV ▼
OPEN 1,945.1
CLOSE 1,908.8
% CHANGE* -2.2

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Tax holiday period for IFSC extended to 20 years and thereafter 15% tax rate applies

BHARAT ELECTRONICS ▼
OPEN 455.0
CLOSE 425.4
% CHANGE* -5.3

* Duty-free imports of components/parts for aircraft manufacturing, including repair and maintenance subject to IGCRS rules
* Deferment of duty for AEO 2 and 3 increased from 15 days to 30 days

BHARTI AIRTEL ▼
OPEN 1,968.7
CLOSE 1,949.0
% CHANGE* -1.0

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* No requirement of linking post-sale discount with an agreement for GST adjustment

CIPLA/INDIA ▲
OPEN 1,328.5
CLOSE 1,328.9
% CHANGE* 0.4

* Buyback taxation alignment with capital gains and differential rate for promoters
* TCS rate reduced to 2% under LRS for medical treatment
* Custom duty rationalisation on specified drugs

COAL INDIA ▼
OPEN 440.0
CLOSE 419.6
% CHANGE* -4.8

* Buyback taxation alignment with capital gains and differential rate for promoters
* TCS on sale of minerals, being coal or lignite or iron ore increased from 1% to 2%
* Exemption of BCD on import of capital goods required for the processing of critical minerals in India

DR REDDY'S LABORATORIES ▼
OPEN 1,220.2
CLOSE 1,178.7
% CHANGE* -3.2

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime

EICHER MOTORS ▼
OPEN 7,122.5
CLOSE 6,889.5
% CHANGE* -3.3

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Deferment of duty for AEO 2 and 3 increased from 15 days to 30 days

HDFC BANK ▼
OPEN 932.0
CLOSE 922.1
% CHANGE* -0.8

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Tax holiday period for IFSC extended to 20 years and thereafter 15% tax rate applies

Share price in ₹
929.3
922.1
921
914

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* TCS rate reduced to 2% under LRS for medical treatment
* Custom duty rationalisation on specified drugs

Share price in ₹
929.3
922.1
921
914

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
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* Custom duty rationalisation on specified drugs

Share price in ₹
929.3
922.1
921
914

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Share price in ₹
929.3
922.1
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914

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Share price in ₹
929.3
922.1
921
914

* Buyback taxation alignment with capital gains and differential rate for promoters

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Clubbed multiple services in IT and safe harbour margin fixed at 15.5% and enhanced threshold to ₹2,000 crore

HDFC LIFE INSURANCE CO ▼
OPEN 731.0
CLOSE 715.3
% CHANGE* -2.1

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Tax holiday period for IFSC extended to 20 years and thereafter 15% tax rate applies
* No income-tax on interest from motor accident compensation

HINDALCO INDUSTRIES ▼
OPEN 920.0
CLOSE 908.2
% CHANGE* -5.7

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Exemption of BCD on import of capital goods required for the processing of critical minerals in India

HINDUSTAN UNILEVER ▼
OPEN 2,373.0
CLOSE 2,350.7
% CHANGE* -0.9

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* No requirement of linking post-sale discount with an agreement for GST adjustment

ICICI BANK ▼
OPEN 1,352.0
CLOSE 1,334.2
% CHANGE* -1.5

* Buyback taxation alignment with capital gains and differential rate for promoters
* No requirement of linking post-sale discount with an agreement for GST adjustment
* No extension on BCD exemption for cash dispenser/ automatic bank

INFOSYS ▼
OPEN 1,630.0
CLOSE 1,654.5
% CHANGE* 0.8

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Clubbed multiple services in IT and safe harbour margin fixed at 15.5% and enhanced threshold to ₹2,000 crore

INTERGLOBE AVIATION ▼
OPEN 4,633.9
CLOSE 4,589.5
% CHANGE* -0.2

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Removal of ₹10 lakh cap on courier exports
* BCD exemption extended on pneumatic tyres, gliders or simulators used for aircraft

ITC ▼
OPEN 324.6
CLOSE 309.5
% CHANGE* -3.9

* Buyback taxation alignment with capital gains and differential rate for promoters

RELIANCE INDUSTRIES ▼
OPEN 1,396.0
CLOSE 1,347.0
% CHANGE* -3.5

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Customs duty exemptions extended for Li-ion cell for Battery Pack of EV or hybrid Vehicles
* No requirement of linking post-sale discount with an agreement for GST adjustment

Share price in ₹
1,395.4
1,347.0
1,335
1,325

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* BCD exemption on imports of goods required for Nuclear Power Projects till the year 2035
* Silicon-related solar manufacturing exemptions expire on March 31, 2026
* Additional excise duty of ₹2/litre on unblended diesel is deferred until the end of March 2028
* BCD exemption on parts and raw materials for offshore oil exploration is extended until March-end 2028

JIO FINANCIAL SERVICES ▼
OPEN 253.6
CLOSE 242.3
% CHANGE* -4.8

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Tax holiday period for IFSC extended to 20 years and thereafter 15% tax rate applies
* No requirement of linking post-sale discount with an agreement for GST adjustment

JSW STEEL ▼
OPEN 1,202.1
CLOSE 1,191.5
% CHANGE* -1.9

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* TCS on sale of minerals, being coal or lignite or iron ore increased from 1% to 2%
* Exemption of BCD on import of capital goods required for the processing of critical minerals in India

KOTAK MAHINDRA BANK ▼
OPEN 408.5
CLOSE 407.3
% CHANGE* -0.2

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Tax holiday period for IFSC extended to 20 years and thereafter 15% tax rate applies

LARSEN & TOUBRO ▼
OPEN 3,953.0
CLOSE 3,814.0
% CHANGE* -3.0

* Buyback taxation alignment with capital gains and differential rate for promoters

SBI LIFE INSURANCE CO ▼
OPEN 1,998.5
CLOSE 1,974.3
% CHANGE* -1.2

MAHINDRA & MAHINDRA ▼
OPEN 3,444.3
CLOSE 3,363.8
% CHANGE* -2.0

* Buyback taxation alignment with capital gains and differential rate for promoters
* Customs duty exemptions extended for Li-ion cell for Battery Pack of EV or hybrid Vehicles
* No requirement of linking post-sale discount with an agreement for GST adjustment

MARUTI SUZUKI INDIA ▼
OPEN 14,650.0
CLOSE 14,199.0
% CHANGE* -2.7

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Customs duty exemptions extended for Li-ion cell for Battery Pack of EV or Hybrid Vehicles

MAX HEALTHCARE INSTITUTE ▲
OPEN 958.0
CLOSE 976.7
% CHANGE* 2.1

* Buy-back taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* TCS rate reduced to 2% under LRS for medical treatment
* Dedicated rare earth corridors for 4 states

NESTLE INDIA ▼
OPEN 1,320.0
CLOSE 1,282.5
% CHANGE* -3.7

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* No requirement of linking post-sale discount with an agreement for GST adjustment

NTPC ▼
OPEN 356.0
CLOSE 344.8
% CHANGE* -3.2

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Silicon-related solar manufacturing exemptions expires on March 31, 2026
* BCD exemption for machinery and auxiliary equipment for bio-CNG projects extended to March 31, 2028

OIL & NATURAL GAS CORP ▼
OPEN 269.0
CLOSE 254.3
% CHANGE* -5.5

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* BCD exemption on parts and raw materials for offshore oil exploration/exploitation is extended to March 31, 2028
* No requirement of linking post-sale discount with an agreement for GST adjustment

POWER GRID CORP OF INDIA ▼
OPEN 258.6
CLOSE 251.4
% CHANGE* -2.0

* Buyback taxation alignment with capital gains and differential rate for promoters
* BCD exemption for machinery and auxiliary equipment for bio-CNG projects extended to March 31, 2028
* No requirement of linking post-sale discount with an agreement for GST adjustment

US TARIFF-IMPACTED STOCKS

GOKALDAS EXPORTS ▲
OPEN 552.1
CLOSE 610.1
% CHANGE* 10.8

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime

INDOCOUNT INDUSTRIES ▼
OPEN 236.1
CLOSE 230.0
% CHANGE* -2.6

* Buyback taxation alignment with capital gains and differential rate for promoters
* Launch integrated programme for labour-intensive textile sector with focused sub-schemes

SONABLW PRECISION FORGINGS ▼
OPEN 496.0
CLOSE 489.8
% CHANGE* -1.2

* Buyback taxation alignment with capital gains and differential rate for promoters
* Focused on Indian Semiconductor Mission 2.0

TCS ▲
OPEN 3,123.8
CLOSE 3,186.9
% CHANGE* 2.0

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* No requirement of linking post-sale discount with an agreement for GST adjustment

Share price in ₹
3,123.9
3,186.9
3,105
3,085

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Clubbed multiple services in IT and safe harbour margin fixed at 15.5% and enhanced threshold to ₹2,000 crore

Share price in ₹
3,123.9
3,186.9
3,105
3,085

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Clubbed multiple services in IT and safe harbour margin fixed at 15.5% and enhanced threshold to ₹2,000 crore

Share price in ₹
3,123.9
3,186.9
3,105
3,085

Share price in ₹
3,123.9
3,186.9
3,105
3,085

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* No requirement of linking post-sale discount with an agreement for GST adjustment

Share price in ₹
3,123.9
3,186.9
3,105
3,085

Share price in ₹
3,123.9
3,186.9
3,105
3,085

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* No requirement of linking post-sale discount with an agreement for GST adjustment

Share price in ₹
3,123.9
3,186.9
3,105
3,085

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* No requirement of linking post-sale discount with an agreement for GST adjustment

Share price in ₹
3,123.9
3,186.9
3,105
3,085

migration to new tax regime
* No requirement of linking post-sale discount with an agreement for GST adjustment

TATA MOTORS PASSENGER VEHICLES ▼
OPEN 349.2
CLOSE 344.7
% CHANGE* -1.5

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* No requirement of linking post-sale discount with an agreement for GST adjustment

TATA STEEL ▼
OPEN 188.8
CLOSE 185.4
% CHANGE* -4.0

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* TCS on sale of minerals, being coal or lignite or iron ore, proposed to be increased from 1% to 2%
* Deferment of duty for AEO 2 and 3 increased from 15 days to 30 days
* New tariff line created for Acid grade fluorspar with duty rate at 2.5%

TECH MAHINDRA ▼
OPEN 1,732.0
CLOSE 1,717.3
% CHANGE* -1.5

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Export benefit allowed on intermediary services basis recipient location

TITAN CO ▲
OPEN 3,988.0
CLOSE 3,985.3
% CHANGE* 0.2

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Exemption prescribed for specified goods to lapse on March 31, 2027

TRENT ▼
OPEN 3,785.5
CLOSE 3,729.0
% CHANGE* -1.5

* Buyback taxation alignment with capital gains and differential rate for promoters
* Custom duty rationalisation on specified goods

ULTRATECH CEMENT ▼
OPEN 12,758.0
CLOSE 12,284.0
% CHANGE* -3.2

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* No requirement of linking post-sale discount with an agreement for GST adjustment

WIPRO ▲
OPEN 236.8
CLOSE 241.8
% CHANGE* 2.1

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* Clubbed multiple services in income-tax and safe harbour margin fixed at 15.5% and enhanced threshold to ₹2,000 crore

Share price in ₹
236.8
241.8
240
238

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* No requirement of linking post-sale discount with an agreement for GST adjustment

Share price in ₹
236.8
241.8
240
238

* Buyback taxation alignment with capital gains and differential rate for promoters
* MAT regime rationalisation to facilitate migration to new tax regime
* No requirement of linking post-sale discount with an agreement for GST adjustment

Share price in ₹
236.8
241.8
240
238

SECTOR WATCH

How the Budget affects key sectors

FINANCIAL SERVICES

* High-level committee on banking for *Viksit Bharat* to steer banking reforms for next growth phase.
* FEMA (Non-debt Instruments) Rules to be comprehensively reviewed to simplify foreign investment norms
* Corporate bond market deepening via market-making framework, derivatives bond indices and total return swaps
* STT increased on Futures from 0.02% to 0.05%; Options premium/exercise to 0.15%
* IFSC tax incentive enhanced-100% tax deduction window extended to 20 years; post-deduction IFSC business income taxed at 15%
* Municipal bonds: ₹100 crore incentive for single issuance of ₹1,000 crore
* PSU NBFC reforms: proposed



restructuring of PFC and REC to improve scale/efficiency
* No interest expense deduction against dividend income or mutual fund unit income; no requirement of linking post-sale discount with an agreement for GST adjustment
* No extension on BCD exemption for cash dispenser/ automatic banknote dispenser

AUTO

* ISM 2.0 + Electronics Components Manufacturing Scheme expanded (₹40,000 crore) to boost semis/electronics/batteries/EV components.
* Duty exemptions on capital goods for Li-ion cell/BESS

manufacturing and critical mineral processing equipment (extended up to 31.03.2028).
* ₹12.2 lakh crore capex improves roads/logistics, supporting commercial vehicle demand.
* TCS on coal/lignite/iron ore enhanced to 2%.
* List expanded; exploration/prospecting costs eligible for deferred deduction
* Customs duty exemptions extended for Li-ion cell for Battery Pack of EV or Hybrid Vehicles
* Deferment of duty for AEO 2 and 3 increased from 15 days to 30 days
* No requirement of linking post-sale discount with an agreement for GST adjustment

