

# Business News Update

24.07.2024

**“Don’t Watch The Clock; Do What It Does. Keep Going.”**

## **Budget 2024 took away property indexation: Gainers, losers, tax calculation**

Budget 2024 presented by Nirmala Sitharaman on July 23 took away indexation on sale of property, while cutting the long-term capital gain (LTCG) on such a sale from 20 per cent to 12.5 per cent. The new norms are applicable with immediate effect, which is from July 23, 2024 onwards. Analysts at CLSA believe the development is unlikely to impact end-users who sell their existing house and reinvest the proceeds in a new house. On the contrary, the development will impact those who sell their house / property and reinvest the proceeds in other asset classes. The move, analysts said, was being done to rationalize taxes across all financial and non-financial assets. "We believe the impact of this new regime is likely to be negative for investors with holding period of less than 5 years and where property price appreciation is moderate (less than 10 per cent per annum)," wrote Kunal Lakhan and

Source: [Business Standard, July 24, 2024](#)

## **Budget 2024: Cement stocks to buy as focus shifts to Bihar, Andhra Pradesh**

Union Budget 2024 offered only a marginal boost to cement demand, with higher housing capex and a shift in road capex composition likely to help East and South based players, Nomura India said. Increased allocation to housing may add further 10MT volumes, it said while suggesting Ultratech Cement Ltd has the highest volume share in both Bihar and Eastern India markets, followed by Ambuja Cements consolidated (Adani Cement) and Nuvoco Vistas Corporation Ltd. "While Ultratech and Ramco have the highest installed capacity share in Andhra Pradesh and the Southern region, increased capex spend in these regions should bode well for these players," Nomura India said. Development of the Eastern region (especially Bihar) and Andhra Pradesh was a key theme in the FY25 Union Budget. Under Purvodaya, the government announced Rs 26,000 crore worth of road.

Source: [Business Today, July 24, 2024](#)

## **Cement stocks to buy as focus shifts to Bihar, Andhra Pradesh**

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Source: [Business Today, July 24, 2024](#)

## **Markets muted as government hikes capital gains tax! Nifty trades at 24,450; Railway and defence stocks in green**

The benchmark equity indices opened Wednesday’s trading session in the negative territory. The NSE Nifty 50 opens down by 34.10 points or 0.14% at 24,444.95, while the BSE Sensex drops 85.65 points or 0.11% to 80,343.39 in the opening trade. The broader indices opened in mixed territory. Bank Nifty index opens lower by 120.65 points or 0.23% to settle at 51,657.65. Hindustan Unilever’s share price fell more than 2% in early trade on Wednesday after the company reported its first-quarter FY25 earnings, which were largely in line with street estimates. HUL shares declined by as much as 2.7%, reaching Rs 2,691.35 apiece on the BSE. Jefferies has upgraded ITC to a Buy rating with a target price of R 585. According to their report, the lack of news regarding changes in tobacco taxes is seen as a positive for the company, as the government has left these taxes unchanged.

Source: [Financial Express, July 24, 2024](#)