

We have enlisted companies from Nifty 100 which are likely to benefit from corporate tax rate (effective tax rate) cut from 34.9% to 25.2%.

Company Name	Sector	FY19 Tax Rate %	5 Year Average Tax Rate %
Lupin	Pharmaceuticals	48.6	38.0
Grasim Inds	Textiles	47.0	33.2
B H E L	Capital Goods - Electrical Equipment	45.5	40.9
DLF	Realty	43.0	38.8
Piramal Enterprises	Pharmaceuticals	42.8	*NA
Tata Steel	Steel	42.4	*NA
State Bank of India	Banks	41.2	*NA
Oracle Fin.Services	IT - Software	38.9	35.8
O N G C	Crude Oil & Natural Gas	38.1	34.4
Avenue Supermarts	Retail	36.5	35.1
United Breweries	Alcoholic Beverages	35.9	34.1
Siemens	Capital Goods - Electrical Equipment	35.7	30.5
Zee Entertainment	Entertainment	35.6	33.2
Coal India	Mining & Mineral products	35.6	35.2
NMDC	Mining & Mineral products	35.5	36.4
Bajaj Finance	Finance	35.3	34.8
Britannia Industries	FMCG	34.6	32.1
HDFC Bank	Banks	34.6	34.3
Motherson Sumi	Auto Ancillaries	34.4	29.3
Bajaj Finserv	Finance	34.1	29.7
B P C L	Refineries	33.9	32.5
S A I L	Steel	33.8	*NA
IndusInd Bank	Banks	33.7	34.0
Axis Bank	Banks	33.5	30.6
I O C L	Refineries	33.4	31.3
H P C L	Refineries	33.4	30.5
GAIL (India)	Gas Distribution	33.3	33.5
A B B	Capital Goods - Electrical Equipment	33.3	35.1
Asian Paints	Paints/Varnish	33.2	32.4
ITC	Tobacco Products	33.0	33.9
Kotak Mah. Bank	Banks	32.7	32.5
Eicher Motors	Automobile	32.7	30.1
JSW Steel	Steel	32.6	39.5
Petronet LNG	Gas Distribution	32.6	25.6
United Spirits	Alcoholic Beverages	32.4	32.3
M & M	Automobile	32.2	33.7
Shriram Trans. Finance	Finance	32.1	34.6
Hero Motocorp	Automobile	32.1	29.4
Hindalco Industries	Non Ferrous Metals	32.0	*NA
NHPC	Power Generation & Distribution	31.8	23.6
Bosch	Auto Ancillaries	31.7	29.7
MRF	Tyres	31.6	31.4
General Insurance Corp. of India	Insurance	31.5	13.7
Havells India	Capital Goods - Electrical Equipment	31.3	28.2
UltraTech Cem.	Cement	31.3	30.2
Pidilite Industries	Chemicals	30.8	29.0
Bharti Infratel	Telecomm-Service	29.8	28.3
Larsen & Toubro	Infrastructure Developers & Operators	29.8	28.3
Hindustan Unilever	FMCG	29.6	30.1
Bajaj Auto	Automobile	29.2	28.9
Titan Company	Diamond, Gems and Jewellery	29.0	25.9
Bank of Baroda	Banks	28.7	26.8
Vedanta	Mining & Mineral products	28.5	19.7
Maruti Suzuki	Automobile	28.0	26.9
Container Corporation	Logistics	27.9	25.6
Reliance Industries	Refineries	27.9	25.5
Indiabulls Housing Finance	Finance	27.6	23.8
Cipla	Pharmaceuticals	27.4	20.1
Yes Bank	Banks	27.2	31.3
Divi's Laboratories	Pharmaceuticals	27.1	23.9
L&T Fin.Holdings	Finance	26.9	20.3
Infosys	IT - Software	26.8	26.4

Source: Capitaline, * Not Applicable as reported loss in few of the last 5 years, Tax rates are on consolidated basis