



# GALACTIC ADVISORS



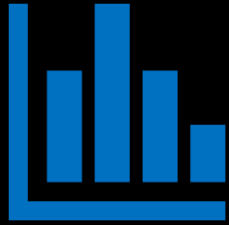
## GAINERS

- IDBI 88.97% ▲
- Chalet Hotels 62.65% ▲
- Trident 61.54% ▲
- IDEA 60.31% ▲
- Shoppers Stop 57.56% ▲



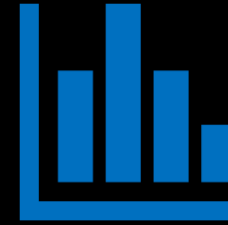
## LOSERS

- Respo Ind 10.22% ▼
- MCX 8.86% ▼
- CGCL 8.55% ▼
- AARTI Ind 8.55% ▼
- Naukri 6.84% ▼



**NIFTY**

5.86% ▲



**SENSEX**

5.75% ▲



**Dollar**

Rs.75.8050



**OIL**

Rs. 2,826

# Market Update

- The Bulls were charging yet again this week with Sensex closing at 1,863.14 ▲ and Nifty 561.85 ▲ from the start of the week.
- Lenders of Reliance Naval and Engineering Ltd have sought expression of interest from buyers to acquire the bankrupt shipbuilders under the insolvency and bankruptcy code.
- Yes Bank invoked the pledge on the shares of Dish TV and acquired 24% stake. The bank informed that it is a one-time transaction in regulatory filing.
- Kotak Mahindra Bank successfully raised funds of Rs 7,442.5 crores through QIP. Canadian Pension funds, ICICI Prudential and Invesco Oppenheimer participated in the QIP. While Uday Kotak plans to sell 5.6 crore shares in wake of regulatory compliances.
- After 13 Quarters, IDBI Bank booked a net profit of 135 crores in Q4FY20.
- Infosys in its regulatory filing informed COVID-19 likely to hit Infosys' growth numbers since its clients have been negatively impacted and some of its projects are either suspended, postponed or terminated.

# Market Update

- Moody's downgraded India's rating from Baa3 to Baa2. This has happened for the first time in two decades, they have estimated GDP to shrink by 4% in FY21. They have also downgraded long term deposit ratings for SBI and HDFC Bank.
- According to media reports Yes Bank Likely to file a follow in public offer in first half of June with the size of 8,000-10,000 crores.
- Abu Dhabi fund Mandala to invest Rs 9,093 crores in Jio for 1.85% stake other middle eastern sovereign wealth funds are in advanced talks to invest in Jio.
- RBI warned Supreme Court against forced waiver of interest, says could lead to Rs 2 Lakh crore hole in banks' books.
- SBI's profit jumps over four fold in Q4 FY20 to Rs 3,581 crore. It plans to raise \$1.5 billion in FY 21 the bank said that in a notification to BSE.
- The Bank and Metal stocks stole the show this week.

# Tax Update

- CBDT notified Income Tax Return forms 1 to 7 for AY 2020-21(FY 2019-20). You can learn more about them: <https://tinyurl.com/y9ckzzns> .
- CBIC announced that basic custom duty on import of lentils(Masur) has been reduced till 31<sup>st</sup> August,2020.
- Delhi ITAT holds 'minimum guarantee royalty' paid by a distributor for acquiring the exhibition rights of a movie, not in the nature royalty u/s. 9(1)(vi) and hence, do not attract TDS thereon.
- Mumbai ITAT grants credit of TDS to assessee-company (engaged in business of insurance) on commission received by its director on company's behalf, though the TDS credit reflected in Form 26AS
- Chennai ITAT rejects 60% depreciation claim on 'digital content' for assessee engaged in animation & special effects, restricts depreciation to 25% as applicable to intangible assets; With respect to assessee's

## Our Latest Blog posts

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<https://tinyurl.com/y9vd3h4j>.
- Wait. I have to pay tax on Cashbacks? <https://tinyurl.com/ycdc3vk5>.



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