

Tyre stocks rise 7% on GST cut plan

New Delhi: Shares of tyre companies on Thursday surged up to seven per cent in intraday trade amid reports that the GST Council is likely to slash tax rates on automobile tyres to 18 per cent from 28 per cent, currently, in its next meeting on Saturday. On the BSE, JK Tyres gained the most as it was trading 7.52 per cent higher at ₹110.70, while Apollo Tyres gained 2.25 per cent to ₹244.90. TVS Srichakra gained 3.47 per cent to ₹2,628.60. MRF rose 0.92 per cent to ₹69,883.55 and Ceat advanced 2.14 per cent to ₹1,373. — PTI