

Channel checks – Proactive moves by FMCG players

GST 2.0: Protecting shelf space and reducing channel disruption

Following up on our earlier report, [**GST 2.0 - Odds are favoring consumption boost**](#), we interacted with various channel partners of FMCG companies to assess their preparedness for the upcoming implementation of GST 2.0. Our checks suggest that leading players such as HUL, P&G, and Colgate are proactively offering trade schemes to distributors and retailers before the effective GST cut (22nd September). These measures aim to encourage stocking ahead of the transition, avoid abrupt restocking at the deadline, and maintain a steady shelf presence. We believe such proactive steps are not only meant to ensure smooth inventory transition but also to strengthen competitive positioning in trade, protect shelf presence, and drive share gains during the festive season.

Channel partners highlighted that companies are taking a two-pronged approach: 1) offering upfront trade schemes to encourage stocking ahead of the transition, and 2) communicating only revised MRPs, which will be applicable post 22nd September. Companies are also working to liquidate existing inventory through targeted trade offers, thereby preventing a build-up of old stock and ensuring that retailers are incentivized to pass on the benefits quickly to end-consumers. In categories dominated by price packs (LUPs), most companies will take grammage increases, but this will largely be implemented from 22nd September onwards, as packaging changes will be required.

Positive trade sentiments on GST 2.0

Trade partners are positive on the GST cut and view it as a big move by the government. They expect the tax cut to support a recovery in consumption, especially after a prolonged period of subdued demand. Trade margins are unlikely to change as companies intend to fully pass on the benefits to consumers. With many large categories moving into the 5% GST slab, system leakages are expected to decline significantly, thereby improving market efficiency. Trade partners also expect the lower tax structure to accelerate the shift from unbranded and regional players to organized, branded players, as the compliance burden eases and price differentials narrow.

ITC transition support

Companies are also working closely with trade partners to ensure a seamless transition of ITC. Retailers and distributors have been assured that ITC will remain fully available on inventory purchased at higher pre-GST rates but sold after the rate cut. Companies like L'Oréal and Himalaya have explicitly communicated that existing stock bought before 22nd September will continue to be eligible for full ITC claims, thereby reducing the risk of trade destocking. This alignment helps prevent supply-chain disruption, ensures that trade partners do not face financial losses on older stock, and encourages normal procurement ahead of the transition. However, a few distributors also indicated that they may avoid making additional purchases to benefit from the scheme's advantages, citing concerns around working capital pressure and being tied up in ITC claims.

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Company-wise initiatives

FMCG companies are adopting differentiated strategies to pass on GST benefits while minimizing disruption in trade (Exhibit 1). **HUL** has announced price cuts across categories such as soaps, shampoos, toothpaste, and foods, alongside earlier trade schemes ('Retailer Bonanza') to clear pre-GST inventory and incentivize retailers (Exhibit 2). **Colgate** is running an offer under the 'Dhanvarsha Landing' scheme from 11th to 21st Sep'25, effectively passing on the GST rate cut benefits to channel partners. (Exhibit 3). **P&G** has introduced a 'GST Special Offer' with additional trade discounts on categories like hair care, oral care, and baby care, complementing broader price reductions (Exhibit 4). **L'Oréal India** is aligning trade invoicing with the effective date, ensuring invoices before 21st September carry the old rate and those on or after 22nd September reflect new GST rates. **Britannia** has not revised its MRP and landing rates yet, but is offering an additional 5% offer on orders at both wholesaler and retailer levels. **Himalaya Wellness** has notified trade partners of rate reductions across baby care and personal care products, while assuring continuity of trade incentives on unaffected categories. These moves are designed not just to ensure a smooth inventory transition but also to protect shelf space and drive share gains during the festive season.

Exhibit 1: KTAs from channel check feedback

Company	Key categories that will benefit from GST rate cut	Actions undertaken by the company
HUL	❖ Soaps, talcum powder, shampoo, hair oil, ice cream, toothpaste, sauces/ketchup, jams	❖ MT-focused soap bundle packs have been activated with revised GST rates, effective from 11 th Sep'25. ❖ In GT, HUL is offering ~4% additional discounts on soaps. However, for SKUs below INR20, no incremental schemes are currently running. Similarly, for toothpaste, there is no additional offer on SKUs below INR20, while packs priced above INR20 are receiving ~8% discounts. ❖ Talcum powders have an 11% discounting scheme running. ❖ HUL is getting aggressive on shampoos and offering ~20% discount on its 100-200ml packs, while offering a 10% discount on its 600ml bottles.
Colgate	❖ Toothpaste, toothbrush	❖ CLGT is running a promotional offer under its 'Dhanvarsha' scheme from 11th to 21st Sep'25, effectively passing on the benefits of the recent GST rate cuts.
P&G	❖ Toothbrush, shampoos, balm	❖ P&G is offering a 10% additional offer on categories where the GST rate has been reduced from 18% to 5%, and a 5% additional offer on categories with a GST reduction from 12% to 5%. The offer is valid from 10th Sept 2025 to 21st Sep'25. We do note that there has been no MRP revision; only additional discounts have been offered.
Britannia	❖ Biscuits, cake, bread, dairy products	❖ BRIT has not revised its MRP and landing rates yet, but is offering an additional 5% offer on orders at both wholesaler and retailer levels.
Nestle	❖ Instant noodles, pasta, dairy products, chocolates, coffee, sauces/ketchup	❖ No action taken yet.
Emami	❖ Hair oil, ayurvedic supplements (balm, Chyawanprash), Boroplus, shampoo	❖ No action taken yet.
Dabur	❖ Toothpaste, toothbrush, ayurvedic supplements, honey, hair oil	❖ No action taken yet.
L'Oréal India	❖ Hair care	❖ The old GST rates will continue to apply until 21st September; invoices dated on or after 22nd September will reflect the revised 5% GST rate on select products. This approach ensures a clean cut-off for invoicing, facilitates smooth ITC claims, and avoids trade confusion.
Parle Products	❖ Biscuits, cake, bread, snacks	❖ Direct price cuts for large packs; grammage will increase for low-unit packs.
Bikaji Foods	❖ Snacks	❖ Grammage will increase in impulse packs; price cuts for large packs.
Himalaya Wellness	❖ Baby care, personal care	❖ The company announced a GST reduction in baby care and personal care, along with an assurance of full ITC on old stock. This move is aimed at ensuring a smooth inventory transition, protecting trade relationships, and reinforcing trust.

Source - MOFSL

HUL is offering generous trade schemes to distributors and retailers to encourage stocking.

Exhibit 2: HUL trade schemes to distributors and retailers

Modified Brand	Basepack	Desc	Current MRP	New MRP	%Drop
DOVE	44022	DOVE CREAM SOAP 125G B4G1	522	465	-11%
DOVE	44040	DOVE CREAM SOAP 125GX3	267	240	-10%
DOVE	44041	DOVE PINK SOAP 125GX3	325	289	-11%
DOVE	44209	DOVE SANDAL SOAP 125K3 MLP	325	289	-11%
DOVE	44312	Dove Variety Pack 125X5G	595	525	-12%
HAMAM	17463	HAMAM SOAP 3X150G+100G B3G1	235	212	-10%
HAMAM	17462	HAMAM SOAP 4X150G+100G B4G1	305	272	-11%
LIFEBUOY	15228	LIFEBUOY LEMON FRESH 125GX5 MLP B5G2	406	375	-8%
LIRIL	44079	LIRIL LIME 3X125G + 125G B3G1	255	215	-16%
LIRIL	44080	LIRIL LIME 6X125G PG6	520	420	-19%
LUX	44318	LUX Glow Bar Collection	353	325	-8%
LUX	17460	LUX LTB BUX 3 125G GET 1 OF 75G FREE	330	295	-11%
LUX	17297	LUX PEACH AND CREAM 3*150 GMS	199	179	-10%
LUX	44276	LUX SANDAL 3X150G	190	177	-7%
LUX	44106	LUX SOFT GLOW 150G B4G1	350	320	-9%
LUX	17298	LUX STRAWBERRY AND CREAM 3*150 GMS	199	179	-10%
LUX	44107	LUX VELVET TOUCH 150G B4G1	330	320	-3%
MOTI	17050	MOTI GULAB 150 GMS	80	74	-8%
MOTI	17051	MOTI GULAB 75 GMS	44	41	-7%
MOTI	44065	MOTI HALDI 150G	80	74	-8%
MOTI	44064	MOTI HALDI 75G	44	41	-7%
MOTI	17055	MOTI SANDAL 150 GMS	80	74	-8%
MOTI	17208	MOTI SANDAL 75G	44	41	-7%
PEARS	17314	PEARS PG B4G1 4X125G+1	405	363	-10%
PEARS	12415	PEARS PURE & GENTLE 3X125G	229	203	-11%
PEARS	17315	PEARS SOFT & FRESH SOAP 3*125G+1	360	320	-11%
PEARS	44282	PEARS VARIETY PACK 125X5G	450	416	-8%
REXONA	17441	REXONA 3X150 GMS	267	238	-11%

Source: Distributor, Channel checks

Exhibit 3: Colgate additional offers to channel partners

Brand	SAMT	Current MRP	Current Landing	11th - 21st Sep'25 DHANVARSHA LANDIN
Active Salt	TP Col AcSlt Base 100g	84	76.36	68.18
Active Salt	TP Col AcSlt Base 200g	166	150.91	134.28
Active Salt	TP Col AcSlt Base 200g+100g	240	196.36	175.09
Charcoal Clean	TP Col ChrCln 120g	220	172.17	154.96
Cibaca	TP Col Cib 123 175g + TB	76	69.09	61.82
Cibaca	TP Col Cib 123 175g	79	71.82	64.55
CST	TP Col DenCrm 100g	79	71.82	63.9
CST	TP Col DenCrm 200g	149	135.45	120.53
CST	TP Col DenCrm 200g+100g+TB	225	184.09	163.8
CST	TP Col DenCrm 150g + TB (GUJ)	96	87.27	78.18
CST	TP Col DenCrm 200gX2+100g	350	286.36	257.73
CST	TP Col DenCrm Rs.20	20	18.18	16.18
Max Fresh	TP Col MaxFrs Red 150gX2	299	221	203.26
Max Fresh	TP Col MaxFrs Red 150g	155	140.91	125.45
Max Fresh	TP Col MaxFrs Red 80g	78	70.91	63.64
Max Fresh	TP Col MaxFrs Blue 150g	172	156.36	139.13
Max Fresh	TP Col MaxFrs Blue 150gX2	316	233.57	214.35
Max Fresh	TP Col MaxFrs Blue 80g	88	80	71.82
SVS	TP Col SVS 100g	95	82.05	73.41
Total	TP Col Total AdvH 140gX2	420	343.64	305.77
Total	TP Col Total AdvH 120g	199	162.82	146.45
Visible White	TP Col VisWht Base 100g	220	172.17	154.96
Visible White	TP Col VisWht Pur 100g	220	172.17	154.96
Sensitive TB	TB Col Gentle Sens Slt P04	180	115.71	102.96

Source: Distributor, Channel checks

P&G is offering an additional 10% discount on products with GST reduced from 18% to 5%, and an additional 5% discount on products where GST has been reduced from 12% to 5%.

Exhibit 4: P&G special offers before GST implementation

P&G GST Special Offer | Sep '25

GST Change effective 22nd Sep,
Price drop ↓, consumption up ↑ = Business Growth ↑

How can we maximize this situation TODAY itself vs waiting till 22nd?

P&G presents

GST Special Offer

Starting 10 Sep to 21 Sep

EXCLUSIVE OFFER 10% additional offer on 18% -> 5% GST categories

EXCLUSIVE OFFER 5% additional Offer on 12% ->5% GST categories!!!

Time duration: 10th-21st September

NO CHANGE in GST	GST 18% to 5%	GST 12% to 5%
Tide Ariel Whisper Gillette Blades & Razors, Olay Venus AmbiPur	H&S Pantene Gillette Personal Care Old Spice Oral-B toothbrush	Pampers Vicks
Current Brand Plan Continues	10% Extra Top Up	5% Extra Top Up

START the offers from TODAY and Grow your business and profit faster!

Place your orders NOW and avail these NEVER BEFORE offers

Source: Distributor, Channel checks

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Registration details of group entities : Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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