

GST 2.0:

Rate rationalization,
structural reforms
and process
simplification

Economy-wide benefits:

Consumption and
growth boost; fiscal
impact manageable

Addressing long- standing issues:

Inversion and
blocked credit
challenges should
dissolve

Most domestic- oriented sectors benefit

GST 2.0: A new dawn

- Following up on Prime Minister Narendra Modi's Independence Day declaration to usher in GST 2.0 reforms, the GST Council has finalized and approved the measures, largely in the proposed form. The apparent centerpiece of these reforms is the rationalization of the currently complex four-tier rate structure (5%/12%/18%/28% - with cess in some cases) to a simplified, mostly two-tier rate structure (5%/18%) with a demerit rate of 40% for select items categorized as sin or luxury goods. Importantly, there are certain silent yet deep-impact reforms as well. The government is focusing on the ease of doing business and ease of living by bringing in several structural reforms in the GST structure and streamlining/expediting various processes. New rates will become applicable for most products/services from 22nd Sep'25, thus striving to pass on the benefits to end consumers during the festive season.
- **A welcome boost to consumption and growth:** This is the first big reform measure of the government in the current term, which will boost consumer sentiment and provide a consumption fillip. The measure should support growth and encourage longer-term capacity building to drive the economy toward greater self-reliance in a volatile and uncertain global scenario.
- **Impact on fiscal balances should be manageable:** As per the Finance Ministry estimates, the overall fiscal impact is manageable with likely net tax foregone of INR480b. The government has a strong track record of fiscal rectitude and most times, its estimates have been conservative, hence inspiring confidence. Moreover, the government has several levers to improve receipts in case the fiscal impact of the approved measures turns out higher than estimated.
- **Anti-profiteering clause to be largely observed:** The revenue secretary assuaged concerns over profiteering and a suboptimal flow-through to retail prices by reassuring that the industry will transmit the benefits of rate cuts. Since the GST's inception, there have been 704 cases of profiteering, totaling to a rather minuscule amount of INR43.6b (60% was front-ended to the first three years, indicating steadily rising compliance with the spirit of anti-profiteering).
- **Addressing the vexatious issues of inversion and blocked credits:** The council has endeavored to resolve the vexatious inverted duty structure in several segments, such as textiles and fertilizers, while rendering ITC claim process easier now. Moreover, this will also help in transitioning toward a faster release of blocked credit, a major pain point for MSMEs, and enhance the ease of doing business, unlocking this critical segment of the economy.
- **Key sector beneficiaries** – The approved measures are likely to yield economy-wide benefits and favorably impact several sectors. Key segments/sectors that will benefit include: Automobiles (across most segments), Consumer Durables (RACs, TVs, DWs), Consumer Staples (food, fruit drinks, HPC), Cement, Hotels (sub-INR7,500 room rate inventory), Insurance (retail health and life), Retail (footwear, apparel – below INR2,500 price, electronic retailers), Renewables (solar cells), Oil & Gas (benefits through CNG cars), Banks+NBFCs (second-order

beneficiary of better consumption demand), Logistics (second-order beneficiary of higher volumes), Quick Commerce (second-order beneficiary of higher volumes), and EMS (better demand for ACs).

- **Key stock beneficiaries:** Given the wide-ranging effect of the measures, many domestic-focused stocks are likely to benefit. Some of the key names include: Maruti, M&M, Ashok Leyland, HUVR, Britannia, Varun Bev, Ultratech, JK Cement, Havells, Voltas, Amber, Metro, Trent, LemonTree, Indian Hotels, Niva Bupa, HDFC Life, IGL, Acme Solar, Suzlon, Swiggy, Delhivery, ICICI Bank, HDFC Bank, Bajaj Finance, Shriram Finance (for detailed list, refer to Exhibit 1).
- **Next waves of reforms in works:** There will likely be a cavalry of reforms after GST 2.0, including the long-overdue factor market reforms, especially in land and labor, along with judicial reforms, faster approvals and permits, etc. In addition to policy changes, the focus will also be on improving the ease of living, decriminalizing trivial offences, and ironing out avoidable day-to-day hassles that reduce business efficiency.
- **Our view:** The resolute stance on simplifying the GST structure should not be seen just as 'tax reform' but more as 'growth reform'. Through simplified rates and processes, the government intends to boost consumption sentiment. As the Prime Minister has indicated, there will be further reform measures across multiple domains, intended to unleash the animal spirits of the economy, providing a shield against the global geopolitical headwinds.
- The government is clearly in an overdrive to lift and stimulate the domestic economy, and the latest announcements on GST, once implemented, will be the first big structural reform of the government in the current term. In our view, this will also kickstart a cycle of positive uptrends for the Indian equity market, which has been a key underperformer over the past year. The current valuations at ~20.8x (vs. LPA of 20.7x) are reasonable and have room to expand given our estimates of double-digit PAT growth (10%/12% PAT growth for Nifty/MOFSL).

Key Sectoral impact and beneficiaries of the GST 2.0 regime

Sector	Impact on sector	Earlier Rate	New Rate	Key Stocks	Key observations
Automotives					
Small Cars	Positive	28-31%	18%	MSIL and HMIL	
SUVs	Positive	43-50%	40%	MSIL, M&M, HMIL	
Tractors	Positive	12%	5%	M&M, Escorts	
3W, CVs, 2W (upto 350cc), Auto Components	Positive	28%	18%	Bajaj, Ashok Leyland, VECV, HMCL benefit the most, but other listed players also benefit; Domestic focussed; tyres, battery companies, MSWIL, Happy, Endurance, Bosch	
2W (above 350cc)	Negative	31%	40%	Eicher	
All EVs	Neutral	5%	5%		
Banks	Positive			ICICI Bank, HDFC Bank, IDFC First Bank	❖ Sector benefits from second order flow through as consumption and economic activities should pick up. Household confidence and demand for debt should also move up and credit growth should move into double digit in 2HFY26. Direct benefits for consumer heavy lenders, credit card players
Cement	Sentimentally positive	28%	18%	All stocks	❖ Possible price reduction of 7.5-8% though demand elasticity is low. GST on coal has been increased to 18% v/s 5%; but green energy cess of INR400/t has been merged with GST. This is largely Neutral for the sector.
Consumer Durables (for RAC, TVs above 32" and Dish washers)	Positive	28%	18%	Havells, Voltas, Blue Star	❖ Demand can get a boost from reduction in prices; RAC demand in 1HCY25 was weak
EMS	Positive			Amber	❖ A key supplier to AC companies; Benefits from RAC's GST rate shifting lower from 28% to 18%
Consumer staples					
Cigarette	Positive	28%	40%	ITC	❖ GST rate will now be applicable on MRP vs earlier on transaction value. Current total taxes is ~50-55% of MRP, in case there is no additional duty beyond revised GST rate it is positive for the space, clarity awaited
Food	Positive	18%	5%	BRIT, NEST	❖ Packaged foods products like biscuits, bakery items, noodles, etc.
Fruit Juices	Positive	12%	5%	DABUR, VARUN BEV	❖ Fruit juice, flavored milk reduced from 12% to 5% and Water +Soda from 18% to 5%
Personal Care	Positive	18%	5%	MRCO, HMN, DABUR, HUVR	❖ Includes large categories such as soaps, hair oils, shampoos, oral care
Construction					❖
Works Contract	Neutral to Negative	0.12	18%	Infra companies	❖ This would likely be passed through to awarding authority. Hence largely neutral impact
FERTILIZERS	Positive	18%	5%	Coromandel	❖ Corrects inverted duty structure by lowering GST on raw materials from 18% to 5%
Hotels (sub INR7500 ARR)	Positive	12%	5%	❖ Lemontree; Indian Hotels	❖ GST on sub 7500 ARR inventory can move lower from 12% to 5%; ❖ Indian Hotels benefit through Ginger, which has sub INR7500 ARR inventory
Insurance					

Sector	Impact on sector	Earlier Rate	New Rate	Key Stocks	Key observations
Retail health insurance with reinsurance thereof	Positive	18% + ITC	Exempt	Niva Bupa, Star Health, ICICI Lombard	
Retail life insurance with reinsurance thereof	Positive	18% + ITC	Exempt	HDFC Life, SBI Life, ICICI Pru Life, Max Fin, LIC	
Motor TP for goods carriage	Neutral	12% + ITC	5% + ITC	ICICI Lombard	
Logistics				Delhivery	❖ Key beneficiary of expected volume increase in categories like consumer durable and electronics which form large part of Delhivery's volumes
Man made fibres	Positive	18%	5%	Grasim Industries	❖ GST on VSF is now at par with Cotton and hence, will be more competitive
NBFCs					
CONSUMER DURABLES (for ACs, TVs above 32" and Dish washers)	Positive	28%	18%	Bajaj Finance and HDB Financial	❖ Demand can improve from reduction in prices; EMI obligation on ACs, TVs above 32 inches and Dish washers should come down benefitting NBFCs lending in this segment
Vehicle Financiers [for CV, 3W, Tractors, Small Cars, SUVs, 2Ws (upto 350cc)]	Positive	Higher GST Rate	Lower GST Rate	CV, 3W, Small Cars, 2W (upto 350cc) - New GST Rate of 18% Tractors - New GST Rate of 5% SUVs - New GST Rate of 40% MMFS, CIFC, SHFL	❖ Except 2W(above 350cc) where the GST rate will go up and EVs where the GST rate will remain unchanged, GST reduction will happen in all other auto segments. Relative to earlier expectations, a GST Rate cut even in SUVs is a positive. Inverted duty structure in Tractors has been addressed and is a positive. Improvement in consumption, can improve volumes and also improve the cashflows of VF customers
Energy					❖
Oil & Gas					
CNG Cars below 1200 cc	Positive	28%	18%	IGL, MAHGL, GUJGA	
Coal	Neutral	5%	18%	Coal India	❖ Taxes and Statutory levies are entirely passed on. Hence no event for Coal India
Quick commerce				Eternal, Swiggy	❖ The segment benefits from higher consumption demand, a good part of which will be fulfilled through Q-commerce channel
Retail					
Apparel					
INR1,000-INR2,500	Positive	12%	5%	Trent (Westside), Pantaloons (ABFRL), ABLBL, Go Fashion	
INR2,500+	Negative	12%	18%	Vedant Fashions, Raymond, Shoppers Stop	
Footwear					
<INR1,000	Positive	12%	5%	Relaxo, Bata, Campus	
INR1,000-INR2,500	Positive	18%	5%	Metro Brands, Campus	
Electronics retailers					
AC, TV etc	Positive	28%	18%	Reliance Retail, EMIL, Aditya Vision	
Daily essentials	Positive	12%/18%	5%/NIL	DMart, Reliance Retail	
Utilities/Renewables					❖
Solar cells	Positive	12%	5%	Acme Solar, JSW Energy, Suzlon, Waaree Energies, Premier Energy	❖

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