

# GST 2.0



## GST 2.0: A shot in the arm for overall consumption

The GST panel has approved simplifying the goods and services tax (GST) from the current four slabs — 5, 12, 18 and 28% — to a two-rate structure — 5 and 18%. Furthermore, 40% slab is also proposed for a select few items such as high-end cars (albeit removing the cess), tobacco and cigarettes. The move, we believe will have an overarching impact boosting demand across categories such as FMCG, Auto, Cement, Consumer Discretionary, Insurance etc. The rate cut is also well positioned, ahead of festive season (to be implemented from Sep 22, 2025), thereby giving the much-needed thrust for the economic revival ahead as well partially cushioning the global tariff led impact. The fiscal impact of the rate cut, is expected to be limited in nature.

### Key highlights:

- ❑ GST 2.0 Reform has slashed tax rates across the automobile sector with new standard GST rate as 18% vs. 28% earlier. Auto parts too are subject to reduced GST rate of 18%. Broadly all vehicles to witness a price cut, at cusp of festive season, uplifting demand.
- ❑ Government under GST 2.0 has brought large part of daily consumption item under the 5% GST tax slab from 12% and 18% earlier.
- ❑ Government under GST 2.0 has provided relief to branded apparel and retail sector by reducing the rates, which will help in recovery after two years of lull. Apparels and Footwears priced up to ₹ 2,500 per garment/pair will be charged 5% GST, which was earlier limited to ₹1,000 per garment/pair.
- ❑ GST on Air conditioners, TVs (>32 inches), monitors, projectors and dish washers has been slashed from 28% to 18% resulting into direct benefit of 8%-9% on various models spurring demand for premium and energy-efficient appliances.
- ❑ In the cement space, GST rate has been slashed from 28% to 18% on all types of cement (including Portland cement, aluminous cement, slag cement, super sulphate cement).
- ❑ In the pharmaceuticals space, under the new GST structure, the GST council has reduced GST on 33 life saving drugs from 12% slab to nil whereas for rest all other drugs and medicines the council has reduced GST from 12% to 5%.
- ❑ The GST Council, has abolished 18% GST levy on individual life and health insurance products. The move structurally reduces premium outgo, thereby improving affordability, driving penetration, and creating long-term growth levers for insurance players
- ❑ In the power space, utilities and final consumer will stand to benefit as GST council has increased the GST rates on coal and lignite from 5% to 18% (input tax credit available) while GST compensation cess of ₹ 400 per tonne will go away.

Government under GST 2.0 Reform has slashed tax rates across the automobile sector.

- **Small cars, motorcycles up to 350cc, and three-wheelers will now attract 18% GST versus 28% earlier, while buses, trucks, and ambulances also shift to 18%.**
- **Further, a uniform 18% GST rate on all auto parts has been introduced vs. the previous tax incidence of 28%, removing the classification disputes and simplifying the tax structure.**
- **Agricultural and farm machinery like tractors and harvesters as well as their components have also seen a reduction from 12% to 5%, indirectly benefiting the rural auto ecosystem.**
- These changes, effective September 22, 2025, aim to improve affordability, spur demand, and streamline compliance for the industry. **The rate rationalisation marks a structural positive for the auto sector.**

Vehicle category	GST+Cess (Old)	New GST Rate	Beneficiaries
Two-Wheelers upto 350cc Engine	28%	18%	Bajaj Auto, Eicher Motors, TVS Motors
Two-Wheelers >350cc Engine	31%	40%	Negative Impact on Eicher Motors (~9% of volumes)
Three Wheeled Vehicles	28%	18%	Bajaj Auto, TVS motors
Passenger Vehicles (Petrol, CNG, Diesel)-<=4m length	28-31%	18%	Maruti Suzuki, Hyundai Motors, Tata motors, M&M
Passenger Vehicles - SUVs (>4m in length)	43-50%	40%	M&M, Maruti suzuki, Tata motors, Hyundai Motors
Commercial goods & Passenger Vehicle	28%	18%	Ashok leyland. Tata motors, Eicher motors
Tractor (except road tractors of >1800 cc engine)	12%	5%	M&M, Escorts Kubota
Tractor (road tractors)	28%	18%	M&M, Escorts Kubota
EV	5%	5%	Maruti suzuki, Tata motors, Hyundai Motors, M&M
Fuel Cell	12%	5%	NA

Source: PIB, IDirect Research

- In essence all Passenger Vehicles, Commercial Vehicles, 3-W & 2- W (<=350 cc) will witness a price cut. Uniform GST rate of 5% on EV's across all categories of vehicles is a welcome step. Only vehicle category which will witness a price hike will be the motorcycle category with >350cc which will now subject to 40% tax rate vs. 31% in the past (accounts for only ~1.4% of industry volumes).

**Top Bets in Auto Space: Maruti Suzuki (BUY, Target Price: ₹ 16,550), Mahindra & Mahindra (BUY, Target Price: ₹ 3,800) and Bajaj auto (BUY, Target Price: ₹ 9,500) in the OEM space. On the auto ancillary side, we like Lumax Auto Technologies (BUY, Target Price: ₹ 1,200), Apollo Tyres (BUY, Target Price: ₹ 530) and Sansera Engineering (BUY, Target Price: ₹ 1,560)**

Government under GST 2.0 has brought large part of daily consumption item under the 5% GST tax slab from 12% and 18% earlier.

- **Reduction of GST from 18%/12% to 5% on daily consumption items such as hair oils, toothpaste, toothbrush, soaps, shampoos and biscuits.**
- **Packaged food items including biscuits, namkeens, Bhujias, sauces, pasta, insta noodles, chocolates, butter and coffee will become competitive against unorganised players with slashing of GST rates to 5%.**
- **GST rate on tobacco and tobacco products (including cigarettes) has been increased to 40% from 28%. We believe the compensation and other cesses will be substituted by higher GST rate. We expect GST rate on cigarettes to be tax neutral.**

Products	GST Rate	New GST Rate	Key Beneficiaries
Hair Oils, Shampoos, Soaps, Shaving Cream, Talcum Powder, Face Powder	18%	5%	HUL, Marico, Dabur and Emami
Toothpaste, Dental Floss, Toothbrushes	18%	5%	Colgate Palmolive India, Dabur and HUL
Chocolates, Pastas, Cornflakes	18%	5%	ITC, Nestle India
Pastry, Cakes and Bakery products such as Biscuits	18%	5%	Britannia Industries & ITC
Ice-Cream	18%	5%	Hatsun Agro and Heritage foods
Condensed Milk, Butter, Ghee, Cheese	12%	5%	Nestle India, Hatsun Agro, Dodla Dairy and Heritage Foods
Almonds, Nuts, Dates	12%	5%	Tata Consumer Products
Packaged Fruit Juices (Non-Carbonated)	12%	5%	Dabur India
Jams and Sauces	12%	5%	HUL
Meat (Juices and Processed Meat products)	12%	5%	ITC
Namkeen, Bhujiyas, Extruded Snacks/Pellets	12%	5%	Bikaji Foods, Prataap Snacks and ITC
Beverages (containing milk)	12%	5%	Britannia, Nestle India, Hatsun Agro, Dodla Dairy and Heritage Foods
Ultra-High Temperature Milk	5%	Nil	Hatsun Agro, Dodla Dairy and Heritage Foods
Paneer pre-packaged and labelled	5%	Nil	Hatsun Agro, Dodla Dairy and Heritage Foods
Tobacco and tobacco products (including cigarettes)	28%+cess+NCCD	40%+	ITC

Source: PIB, IDirect Research

- FMCG companies will also benefit from reduction in the GST rate on corrugated boxes and some of the other key inputs such as (Mentha oil), which will help to reduce stress on the margins.
- Overall rate cut on most of the daily consumption items will help FMCG companies in driving sequential improvement in the volume growth in the quarters ahead. This will translate to better revenue growth while the reduction in input cost will help these companies post better margins in H2FY26. **Top Bets in FMCG Space: ITC (BUY, Target Price: ₹525), Marico (BUY, Target price: ₹850) and Tata Consumer Products (BUY, Target price: ₹1,350).**

# Apparels & Footwear to get push; hotels to gain further!!

Government under GST 2.0 has provided relief to branded apparel and retail sector by reducing the rates, which will help in recovery after two years of lull.

- **Apparels and Footwears priced up to Rs.2,500 per garment/pair will be charged 5% GST, which was earlier limited to Rs.1,000 per garment/pair. This will help the companies to compete well with the unorganised players and might also see pick-up in volumes in the upcoming festive season.**
- **Reduction in GST rate on Pizza breads, bakery items and dairy products such as Cheese, butter and paneer will lead to lower procurement cost for QSR companies and will reduce stress on the margins in the quarters ahead.**
- **Hotels industry is under limelight as sustenance of high room demand is aiding the hotel companies to drive double digit RevPar growth for past few quarters. Government has slashed GST rate on rooms up to Rs.7,500 per room to 5% without input tax credit (ITC) from earlier 12% with ITC. This help improving the demand for business and mid-premium hotel rooms in the coming years.**

Categories	GST Rate	New GST Rate	Key Beneficiaries
<b>Apparel</b>			
Apparels Upto Rs.2500/piece (No Rate Change; Only slab change from Rs.1000)	5%	5%	Trent (Westside), Arvind Fashions
<b>Footwear</b>			
Footwear Upto Rs.2500/pair	12%	5%	Bata, Metro Brands, Relaxo, Campus Activewear
<b>Eyewear</b>			
Corrective Spectacles, Contact Lenses, Spectacle Lenses and Frames	12%	5%	Titan
<b>Hotels</b>			
Hotel Room Tariff (less than or equal to Rs.7500/night)	12% + ITC	5% (Without ITC)	Lemon Tree Hotels, ITC Hotels, IHCL, Samhi Hotels
<b>QSR</b>			
Pizza Bread, Plain Roti and Chapati	5%	Nil	Jubilant Foodworks, Devyani Intl. Restaurant Brands Asia
Paneer pre-packaged and labelled	5%	Nil	
Paratha, Indian Breads by any name	18%	Nil	
Butter, cheese	12%	5%	
Cakes and Bakery Products	18%	5%	

Source: PIB, IDirect Research

**Top Bets in Discretionary space: Trent (BUY, Target Price: ₹6,350), ITC Hotels (BUY, Target price: ₹282) and Lemon Tree Hotels (BUY, Target price: ₹185).**

## GST cut to aid growth in consumer durable space...

- GST on **Air conditioners, TVs (>32 inches), monitors, projectors and dish washers** has been slashed from **28% to 18%** resulting into direct benefit of 8%-9% on various models spurring demand for premium and energy-efficient appliances.

The AC industry is struggling with high inventory post washout season this year. GST cut shall act as a relief to aid inventory clearance.

- **Further GST on kitchen utensils of aluminium, steel, iron and copper** has been reduced from **12% to 5%** boosting the overall consumption in kitchenware segment.

Product	GST+Cess (Old)	New GST Rate	Beneficiaries
Air Conditioner	28%	18%	Blue Star, Voltas, Havells, Amber Enterprises, PG Electroplast, Epack Durables & Electronics Mart
TV (>32 inch)	28%	18%	Dixon Technologies, PG Electroplast & Electronics Mart
Utensils (Aluminium, steel, iron & copper)	12%	5%	Crompton Greaves, Hawkins, Stovekraft & TTK Prestige

Source: PIB, IDirect Research

- These changes, effective September 22, 2025, aim to enhance affordability and stimulate demand ahead of festive season. Higher disposable funds in the hands of consumer shall support consumer durable companies and their manufacturers i.e. EMS companies.
- From medium to long term perspective, this rationalisation shall act as a positive catalyst for growth and deepening penetration across consumer durable categories.

**Top Bets in Consumer durables and EMS space: Crompton Greaves (BUY, Target Price: ₹ 405) & Dixon Technologies (BUY, Target Price: ₹ 20,000)**



## Some incentive for textile cos to mitigate tariff pressure !!

Government under GST 2.0 has reduced rates of the products in the value chain of textile manufacturing to provide some breather in the backdrop of higher tariff rates imposed by US on Indian exports (including textile products).

- **GST rate on sewing thread, different types of yarns and other key inputs have been reduced to 5% from 12% earlier. The reduction in the GST rate will lead to reduction in the procurement price of key inputs.**
- **Further the government has also reduced to the rates on finished products such as carpets, rugs and bath linen along with reduction in rate on the apparels (5% on apparel product not exceeding Rs.2,500 per unit). This provides opportunity for textile companies to gain share from unorganised players in the domestic textile market.**

Products	Previous Rate	Revised Rate	Key Beneficiaries
Sewing thread of manmade filaments	12%	5%	Welspun Living, Gokaldas Exports, KPR Mills, Indo Count Industries
Synthetic or artificial yarns, yarn of man made staple fibres and other textile yarns	12%	5%	Vardhaman Textile, Nitin Spinners
Carpets and other textile floor coverings,	12%	5%	Welspun Living
Terry Towels,	12%	5%	Welspun Living, Indo Count Industries
Apparels Upto Rs.2500/piece (No Rate Change; Only slab change from Rs.1000)	5%	5%	Arvind Ltd., KPR Mills

Source: PIB, IDirect Research

**We currently have a Neutral view on Textile sector as uncertainties related to US tariff imposition of 50% on Indian exports will have impact on the near term performance.** Government is trying to incentivise textile sector through GST rate cut to reduce procurement cost, export Promotion scheme and cut on import duty on cotton, which will provide some breather in the tough business environment. However, these initiatives show a positive intent of the Indian government to improve the growth prospects of the textile sector in the global export markets by making it more competitive through various schemes and signing trade agreement with various countries. FTA signing with UK and likely deal with EU / other countries will gradually lower the dependence on the US exports in medium to long run. Hence long-term outlook for textile sector is positive. We expect tariff related uncertainties to wave off soon as the government is playing its role through active negotiations with US delegation.

- **GST rate has been slashed from 28% to 18% on all types of cement (including Portland cement, aluminous cement, slag cement, super sulphate cement)**
- **As a key raw material in housing & infrastructure sectors, GST rate cut on cement can potentially boost its demand as it would reduce the overall cost of cement and overall cost of construction (assuming reduction in prices are expected to be passed on to consumers)**
- Housing segment (including rural & urban) constitutes ~60% of overall cement consumption followed by infrastructure segment (constitutes ~25% of total consumption) and industrial segment (constitutes ~15% of total)
- Assuming average All-India MRP of Rs 360 per 50 kg bag, GST rate cut can reduce the overall market price by Rs 25-30 per bag

	Rs per 50 kg bag (trade cement)	
Average Realisation (including packaging and freight)	274	274
GST rate	28%	18%
<b>GST (in Rs per bag)</b>	<b>77</b>	<b>49</b>
Wholesales & Dealers margins	15	15
<b>MRP</b>	<b>366</b>	<b>338</b>

Source: PIB, iDirect Research

- After witnessing a muted ~4% YoY demand growth in FY25, cement demand is expected to be better in the coming period (7-8% CAGR over the next 4-5 years), led by pick-up in construction activities (across housing & infra structure segments).
- Realizations outlook also remain better considering the gradual improvement in industry's capacity utilization rates Moreover, focus on increasing share of premium products also driving improvement in net realizations
- Cost structure of cement companies remain favorable, led by fuel mix optimization, increasing usage of green power, alternative fuels, focus on reducing lead distance and long-term agreements for raw materials
- With improvement in cement prices, continuous focus on operational efficiencies and positive operating leverage, average EBITDA/ton for cement companies is expected to improve by Rs 200-300/ton over the next 2-3 years

**Top Bets in Cement Space: UltraTech Cement (BUY, Target Price: ₹ 15,000), Ambuja Cements (BUY, Target Price: ₹ 700), JK Lakshmi Cement (BUY, Target Price: ₹ 1,100), Dalmia Bharat (BUY, Target Price: ₹ 2,650)**



## GST 2.0 Reforms on Pharma and Healthcare

- Under the new GST structure, the GST council has **reduced GST on 33 life saving drugs from 12% slab to nil** whereas for rest all other drugs and medicines the council has reduced GST from 12% to 5%.
- The reduced GST rates are largely in line with expectations. Earlier Medicines under price control portfolio used to attract 5% GST whereas rest categories had 12% GST rates.
- **Although demand for medicines, being a non-discretionary category, is relatively unaffected by tax rates, the reduction from 12% to 5% could make these drugs slightly more affordable and may support demand in the lifestyle segment.**
- We expect players in therapeutic areas like **Anti-Obesity (especially GLP 1's) and Vitamins Minerals and Nutrients segment which are mostly sold over the counter can reap some benefits.**
- In the new GST structure, Healthcare sector will see a relief as **GST has been exempted on all individual health insurance policies (including family floater policies and policies for senior citizens) from the earlier rate of 18% GST** (with Input Tax Credit).
- This reduction in GST for health insurance can help improve the insurance coverage and indirectly benefit the Hospitals. This being said, according to our estimates majority of insurance covered population is covered under government schemes or group private insurances. Only ~4% of the population comes under individual health insurance which is relatively small pie.
- **GST on thermometer, medical grade oxygen, all diagnostic kits and reagents, glucometer & test strips; and corrective spectacles will now be 5%** from higher rates earlier.
- Besides this the council has also recommended process reforms to enable expedited refunds on account of inverted duty structure. the council has revised the mechanism for granting **90% provisional refunds under the Inverted Duty structure**, based on data analysis and risk assessment. We believe this move will aid companies in better managing their working capital.

Items	Old GST Rate	New GST Rate
Individual Health insurance	18%	Nil
Thermometer	18%	5%
Medical Grade Oxygen	12%	5%
All Diagnostic Kits & Reagents	12%	5%
Glucometer & Test Strips	12%	5%
Corrective Spectacles	12%	5%

Source: PIB, iDirect Research

- The GST Council, as part of GST 2.0 reforms, has abolished 18% GST levy on individual life and health insurance products. The move structurally reduces premium outgo, thereby improving affordability, driving penetration, and creating long-term growth levers for insurance players, while indirectly supporting credit growth momentum for banks/NBFCs

Sector	GST rate (old)	GST rate (new)	Beneficiary
Life Insurance	18%	Nil	HDFC Life, SBI Life, Bajaj Finserv
General Insurance	18%	Nil	Star Health, Bajaj Finserv, ICICI Lombard
Banks/NBFCs*	18%	18%	HDFC bank, Bajaj finance, Shriram finance, L&T Finance, Bajaj Finserv

Source: PIB, IDirect Research

\*\* - Indirect beneficiaries on consumption boost

- Life insurance** – Exemption of GST on term, ULIP and endowment policies (previously taxed at 18%) enhances product affordability, supports insurance penetration targets (“Insurance for All”), thereby driving premium accretion for life insurers. Uptick in high margin term insurance is seen to aid margin trajectory, though impact of input tax credit could vary across players.
- General insurance** - Removal of GST on health insurance is seen to boost penetration by improving affordability and thus sustain healthy business growth for standalone health insurance, though impact of input tax credit needs to be ascertained. Multi-line insurers seems better placed to benefit from boost to health insurance segment (owing to reduction in GST rates) and auto segment (driven by revival in auto volumes).
- Banks/ NBFCs** - Reduction in overall indirect taxation is expected to boost consumption and thus drive credit growth, while GST rate currently charged on majority of services offered by lenders (Banks & NBFCs) at 18% are kept unchanged. Reduction in GST rates on select financial products is seen to create cross-sell opportunities aiding fee-based income. Easing inflation (induced by reduction in GST) increases probability of further rate cut which could delay recovery in margin, though act as a catalyst to boost consumption led business growth.

**Top Bets in BFSI Space: HDFC Life (BUY, Target Price: ₹880), Shriram Finance (BUY, Target Price: ₹725), L&T Finance (BUY, Target Price: ₹250) and HDFC Bank (BUY, Target Price: ₹2300)**

### Power

- The GST council has increased the GST rates on coal and lignite from 5% to 18%. Simultaneously, GST compensation cess of ₹ 400 per tonne will go away.
- The same will have a positive impact on utilities and final consumer as landed cost of coal post implementation of new rates will be low by 8-10% and input credit claim on new 18% tax will be eligible which was not the case earlier.
- From utilities perspective, the benefit of lower coal cost will be passed on to the consumers in form lower tariff (we estimate impact of 10-12paise/Kwhr) and at the same time will increase PLF for plants which stands merit list. **The key beneficiary will be NTPC which has large no of plants in the merit list.**



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