

Study of the Leading Sectors of Indian Economy after GST Implementation - A Literature Review

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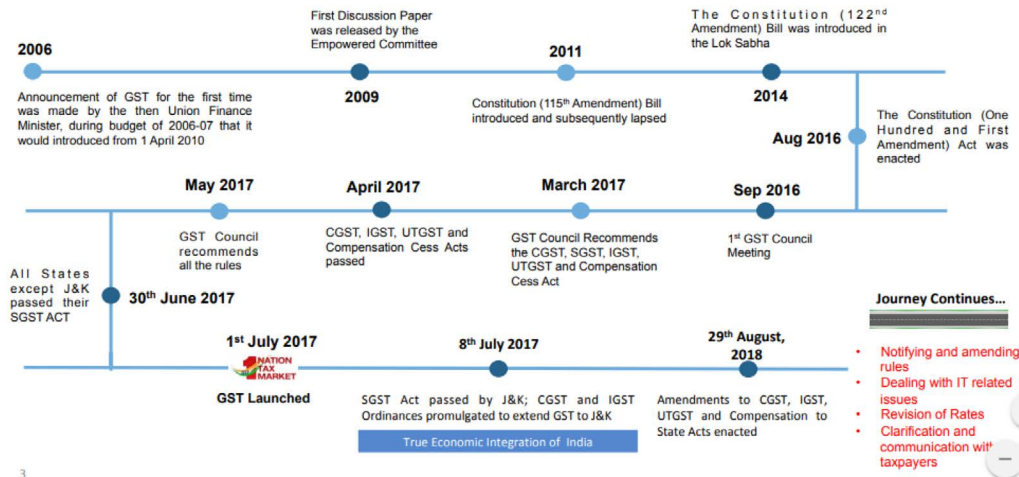
Abstract: The aim of this research paper is to understand the concept of GST and also discuss the effect of GST on leading sectors of Indian Economy. This research paper is based on literature review wherein secondary data is collected from various websites, newspaper, journals and different publications. The paper brings to light the challenges, positive and negative effects on different sectors in last one and half year (till Dec 2018) after implementation of GST. The aim of research paper is to consolidate all the details at one place so if anyone want to study the impact of GST on leading sectors they will have all the relevant details available at one place instead of searching different sources.

Keywords: Goods and Service Tax, Indirect Tax, CGST, SGST

Introduction

Goods and Services Tax (GST) has changed the tax system of India drastically. The origin of the introduction of GST in the country was set down in the historic Budget Speech of 28th February 2006, where the earlier Finance Minister set down the date of 1st April, 2010 for the implementation of GST in India. Afterwards, there has been a constant effort for the introduction of the GST which resulted into the presentation of 122nd Amendment to the Constitution Bill in the year 2014. Following the passage of Constitution 122nd Amendment Bill; GST was introduced as The Constitution (101 Amendment) Act 2016 and operative from 1st July 2017 in India. To Govern and administer the GST; new council has been formed which is headed by the Chairman honourable Arun Jaitley who was the Union Finance Minister of India at that time. The following diagram shows the journey of introduction of GST in India.

The Journey to GST



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(Source: <http://www.gstcouncil.gov.in/>)

Literature Review

The research paper (Nisa, 2017) evaluate the impact of GST on India's foreign trade. It highlights that GST will make life easier for businesses in India due to development of common national market. With even taxation and cost effectiveness owing to reduced time and costs in transportation, one obvious effect would be that 'Made in India' products would now be more cost competitive in the global markets.

The research paper (Dr. D. Amutha, 2018) discuss the economic consequences on Indian economy due to introduction of GST. The paper also discusses the future predictions and obstacles for GST implementation. It states that GST is enormous concept which simplifies current tax system in India.

The research paper (Sehrawat, 2015) focus on advantages of GST and challenges faced by India in execution. It also highlights that its implementation stands for a coherent tax system which will subsume most of current indirect taxes which in long term will lead to higher output, more employment opportunities and flourish GDP.

The research paper (S. Thowseaf, 2016) studied the benefit of Goods and Services Tax on the economy, business, industry and consumer and analyze the implementation strategy of GST in India. If GST properly implemented with tax exemption for certain goods like agricultural

commodities, it will result in increasing revenue at the Centre as the tax collection system becomes more clear, making tax avoidance problem vanish and leading to economic growth, helping Indian people regain the wealth lost within country.

The research paper (Nayyar, 2018) concluded that all sectors in India - manufacturing, service, telecom, automobile and small SMEs will bear the impact of GST. One of the biggest taxation reform- GST will bind the entire country under a single taxation system rate. As predicted by experts, GST will improve tax collections and boost up India's economic development and discontinue all tax barriers between State and Central Government.

The research paper (Bhattacharjee, 2018) evaluates the impact of GST after implementation and completion of one year. It emphasis that now government officials and experts have also been considering the need to make several changes in the GST architecture e.g. taking off the 28% tax bracket and shifting towards fewer tax-slabs by merging 12% and 18% rates, taking in electricity, real estate sector and petroleum products under its purview in a systematic way. It also simplify the submission by taking out the requirement of submission of so many returns at short intervals, besides improving the strength of anti-evasion measures.

The research paper (Adhana, 2015) concluded that Government should be very clear with the fact that for smooth working of GST, the Information Technology/Infrastructure should also be properly developed throughout India. Government should take the state government into assurance to implement the GST. Furthermore all effort should be made to include all the items under GST so that no item will left outside the preview of GST otherwise the main purpose of introducing GST will defeat.

Methodology

Research methodology adopted is descriptive and a secondary source of data is used. Secondary data is sourced from different newspaper, publications, journals and websites.

Objectives of the study

1. To understand the GST concept.
2. To find out the impact of GST on leading sectors (Indian Real Estate Sector, Agriculture Sector, IT Sector, FMCG, Small & Medium Enterprises & Start-ups) of Indian Economy.

Goods and Service Tax

In the previous tax set up many taxes were imposed by Central and State Governments under different laws. Goods and Services Tax (GST) is an indirect taxation in India which subsumed

most of the indirect taxes into single system of taxation. That's why it is also referred as "One Nation One Tax." GST is an all-inclusive indirect tax on manufacture, sale and consumption of goods and services throughout India which merges many indirect taxes levied by the state and central governments. It is called as Dual GST (CGST, SGST & IGST). It is a destination based Tax on consumption of goods & services. It is planned to be levied at the each stage of business. From manufacture to final consumption with credit of Taxes paid previously will be available as set off. It means only value addition will be taxed and all burden of the tax has to be borne by the end consumer.

Applicability of GST

The GST Council has set the annual threshold of turnover for applicability of GST. It states that business in the Northeastern and hill states with yearly turnover less than Rs. 10 lakhs would be out of the GST purview, whereas the threshold for the exclusion in the rest of the India would be annual turnover of Rs. 20 lakhs.

There are certain sectors which are excluded from GST system as per below. The existing taxation system will continue to apply in respect of the below commodities even after GST implementation.

- Alcoholic Liquor for Human consumption
- Petroleum 5 key Products
 - a) Crude Oil b) Petrol c) Diesel d) Natural Gas e) Aviation Turbine Fuel*
- Electricity Duty
- Tobacco

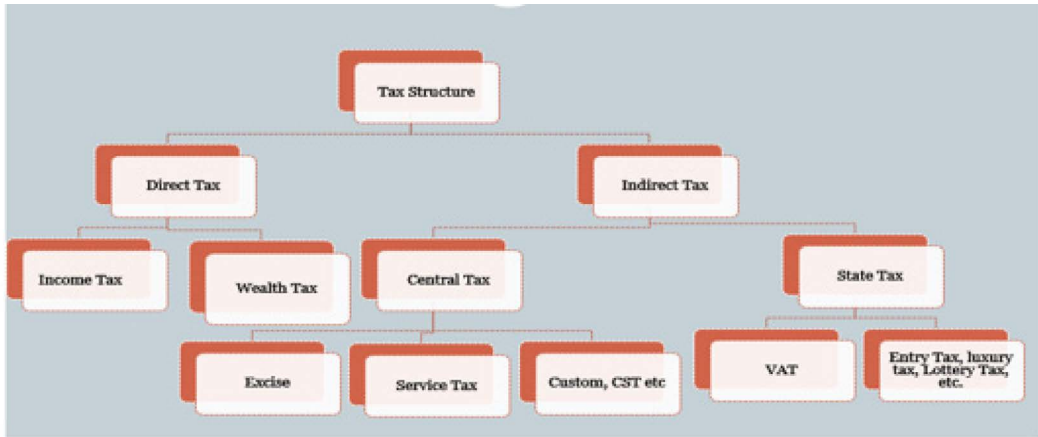
Previous Tax structure and Current Tax Structure in India

Before GST there were multiple taxes. The Business houses has to comply with different requirements of all the applicable tax laws which was burdensome in terms of the time and money consumption and furthermore they were not allowed to set off input tax credit of taxes paid under cross tax heads which then resulted into forming that tax as part of the cost and cascading effect of taxes. So the main purpose to implement GST was to remove the cascading effect of taxes and create a one common, supportive and undivided Indian market which will help to make economy stronger. GST has been introduced to combine most of the Indirect taxes which includes Central excise duty, additional excise duty, service tax, State VAT, Lottery taxes, entertainment tax etc. It will have impact on tax structure, calculation of

tax liability, input tax credit set off and reporting, which will reshape the earlier indirect tax system.

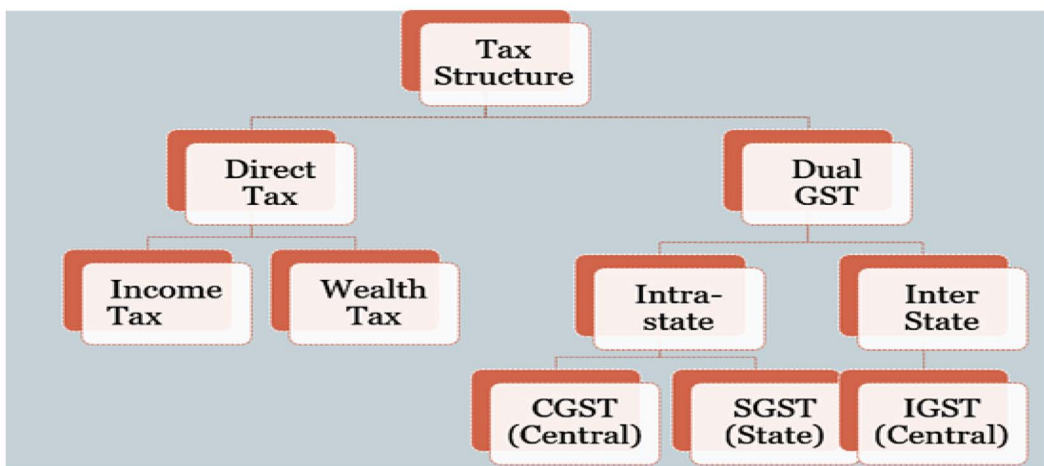
Below diagrams shows indirect tax structure in India before and after implementation of GST and taxes subsumed under GST.

Earlier Tax Structure in India



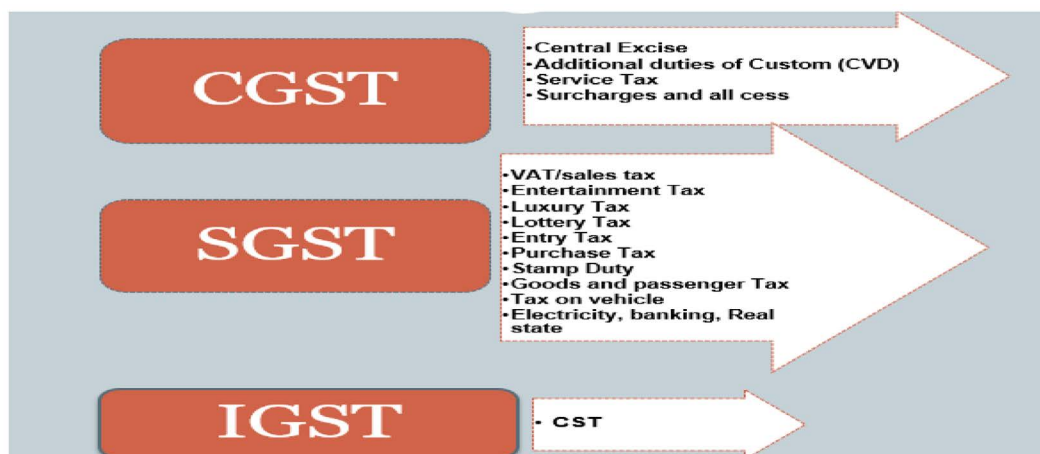
(Source:https://www.caclubindia.com/share_files/files_download.asp)

Current Tax Structure in India



(Source: https://www.caclubindia.com/share_files/files_download.asp)

Subsuming of Earlier Taxes in GST



(Source: https://www.caclubindia.com/share_files/files_download.asp)

Study of the Leading Sectors of Indian Economy after GST Implementation

1) *Fast-moving Consumer Goods (FMCG)*

The fast-moving consumer goods (FMCG) industry is the fourth biggest sector of the Indian economy. As per India Brand Equity Foundation's presentation in July 2017 it has grown from USD 9 billion in Financial Year 2000 to USD 49 billion in Financial Year 2016-17 and have an expected compound annual growth rate (CAGR) of 20.6% to achieve USD 103.7 billion by 2020. Within the FMCG sector, food products are at the top place which accounts for 43 percent of the entire sector. Personal care at 22% and fabric care at 12% takes second and third place in market share. Increase in awareness, changing lifestyles and easy access have been the important growth drivers for this Industry.¹

GST Impact

The previous tax rate was around 22-24% at overall level for the FMCG industry. Under GST now, the tax rate comes on an average at 18-20%. The FMCG industry received the benefit from GST because of saving in considerable amount of logistics expenses. The distribution

¹Source : <https://www.avalara.com>

expenditure of the FMCG industry was 2-7% of the total expenses previously, which came down to 1.5% after implementation of GST. In GST regime, there is decrease in transportation cost and storage of goods cost due to removal of CST, smooth supply chain management, tax payment, input tax credit claim. This resulted in making the consumer goods available at cheaper prices. Goods transported outside the State will be taxable under GST. GST valuation rules states that if the transaction value is not available then the value of the same kind of goods or services will be taken as the transaction value. Below table provides how the new tax rates under GST effect key products within this sector:²

Products/Items	Previous tax percentage	Current tax percentage	Businesses impacted
Detergent	23%	18%	P&G, Jyothy Laboratories and HUL,
Shampoo	24-25%	18%	Patanjali, HUL, Dabur, Himalaya, P&G
Sanitary napkins	10-11%	0%	P&G Hygiene and Health Care
Skincare	24-25%	28%	Patanjali, HUL, Dabur, Himalaya
Hair dyes	23-28%	28%	Godrej Consumer Products
Ayurvedic medicine (Branded)	7-10%	12%	Emami, Dabur
Toothpastes, hair oil and soaps	22-24%	18%	Godrej, Colgate-Palmolive, P&G, HUL
Paints	25-26%	18%	Berger Paints, Asian Paints, Nerolac
Branded paneer	3-4%	5%	Mother Dairy, Nestle
Ghee, cheese butter	4-5%	12%	Mother Dairy, Nestle and Amul

(Source: <https://www.avalara.com>)

Basic food products e.g. rice, milk, fresh vegetables and wheat have been added under the 0% tax slab which is as expected by FMCG experts. Branded Paneer, mother dairy paneer or Nestle Paneer and Frozen vegetables are added under the 5% tax slab which has neutral impact largely. Few Products like Butter, ghee and cheese are costly under GST as they are added under the 12% tax bracket. Gifting dry fruits on Diwali would be more expensive as dry fruits have been added under the 12% slab under GST law. Items like toothpaste, hair oil, soaps – have been put under the 18% tax slab. It is in accordance with the government's point of view of keeping minimum tax rates for mass consumption items. In fact, the GST rate chart shows that approx. 81% of all products are in the 18% tax slab or below. The remaining 19% comes under 28% tax slab. The products which comes in premium classes have been mostly added under the highest tax bracket of 28%. These include health supplements, aerated drinks, liquid soap, and skin

²Source : <https://www.avalara.com/in/en/blog/2017/09/post-gst-impact-fmccg-sector.htm>

care. This will not affect negatively on manufacturers as they had been paying similar taxes previously. Ayurvedic products were taxed at 12% that is splendidly high than the prevailing tax rate. This impacts Dabur, which has a broad set of ayurvedic products. Ayurvedic players were expecting the tax rate to fall, due to the government's force on promoting conventional Indian medicine. These sector is likely to see a mixed effect of GST. For example, for HUL, the tax burden has reduced for toothpaste, soap and hair oil, but inflated for skin care products. In case of Godrej consumer products, the reduced tax incidence on soaps is good, but increased tax rate for hair dye is a painful.³

From this it is clear that since various products are taxed at different tax rates, on a macro level, the average tax and the final prices which the end consumer pays will average out, as few products becoming more expensive while others becoming cheaper.

2) Real Estate Sector in India

The real estate sector is one of the most vital sectors of the Indian economic system. It is the second largest employer in the system after agriculture. It contributes an average of 5-6% to the Gross Domestic Product - which is expected to increase at a compounded annual growth rate (CAGR) of 30% over the upcoming 10 years. By one account, by 2020, this sector will be contributing USD 180 billion in revenue.

The taxability of Real Estate Transactions before GST

Nature of Tax	Tax Rate	When need to pay Tax? Or What initiated tax?
VAT*	1-4%	On Sale of property which is under Construction
Service Tax	4.5%	
Registration Charges	0.5 to 1%	
Stamp Duty Charges*	5-7%	

(source:<https://cleartax.in/s/gst-real-estate-sector-affect>)

*VAT, Stamp Duty, Registration Charges are different for each state.

VAT was not there on ready to sale property or completed property.

³<https://www.avalara.com/in/en/blog/2017/09/post-gst-impact-fmcg-sector.htm>

Under the previous indirect tax system, CENVAT Credit on material used for the construction of a building or a civil structure or any part thereof was not permissible too.

Taxability of Real Estate Transactions post GST Implementation

Particulars	Applicability	Rate of Tax	Input Tax Credit
Properties which are ready-to-move and for which completion certificates are issued	N.A. –As per SCHEDULE III of CGST Act, 2017 Sale of building is treated as transaction which will be neither a supply of goods nor a supply of services	–	Not available
On properties which are Under Construction (Homes Purchased Under Credit-Linked Subsidy Scheme)	GST will be applicable as supply of services as per Schedule I of CGST Act, 2017	8%*	Available
On Under Construction Properties (Other than above)	GST Applicable as supply of services as per Schedule I of CGST Act, 2017	12%	Available
On properties for resale	Not applicable	–	Not available
Purchase and sale of land	Not applicable. Because sale of land is not considered as supply of good or service as per Schedule III.	–	Not available
Works contract	Applicable	18%	Available
Composite supply of works contract	Applicable	18%	Available
Composite supply of works Contract to Government Authorities	Applicable	12%	Available
Composite supply of works contract (for use by common public)	Applicable	12%	Available
Composite supply of works contract (Affordable Homes)	Applicable	12%	Available

(<https://cleartax.in/s/gst-real-estate-sector-affect>)

***NOTE:** The houses which are purchased under the Credit-Linked Subsidy Scheme are liable for GST rate of 12%. The applicable rate would be 8% after decreasing the 1/3rd amount for the cost of land.

Impact on Real Estate Investors and Buyers

Under the earlier system, taxes were collected depending on the construction stage of the property, i.e., whether the property was complete or under construction. The buyer was liable

to pay the stamp duty, registration charges, service tax and VAT while purchasing the property which was under construction. However the properties purchased after completion were exempt from service tax and VAT and only registration charges and stamp duty were payable. Also, as the stamp duty, VAT and registration charges were different from state to state so the location of the property was also the important criteria. The takeaway GST is a simple tax which is applicable on the total purchase price. GST of the 12% on property value would be applied on all the properties which are under construction. Property value would be excluding registration charges and stamp duties. For ready-to-move-in properties the prior provisions will continue to apply and buyers will not pay any tax on sale of completed properties.⁴

Impact on Developers

Previously, developers used to pay, central excise duty, customs duty, entry taxes, VAT etc. on material cost for construction and 15 percent tax on services like architect fees, labour, approval charges, legal charges etc. Ultimately, this tax burden has now shifted to the buyer. However, in the new system, the changes in construction costs are not as tough. For example, 28% GST is applicable on cement now. Earlier average tax rate on cement was around 23-24 percent, but now the difference is many additional charges which were used to charge on average tax rate were removed now as they were subsumed under GST. The rate of GST is 18% now in case of Iron rods and pillars used for construction of buildings, which is lesser than the earlier average rate of 19.5%. Moreover, the decreased cost of logistics will reduce the expense cost too. The input tax credit will also help to achieve higher profit margins. The developer would be able to claim the input tax credit of taxes paid to buyer against the under constructed properties which are sold and for which taxes collected. All this will reduce the project cost of the developers, and the developers are supposed to pass the benefit of this as decrease in price to the buyer. Before GST, a huge percentage of project expenses were not recorded in the books. GST will bring down this percentage due to cloud storage of invoice system. The Real state sector also has the stimulating demand for more than 250 subsidiary industries and GST has positive impact on these sectors too. So indirectly real state sector will also get benefit out of it.⁵

3) Agricultural Sector

The effect of GST on agricultural sector is anticipated to be optimistic. The agricultural segment has the largest contribution in the total GDP of India. It contributes around 16% of the total GDP. GST is important to improve the trustworthiness, transparency and timely delivery under supply chain system. Transport of agriculture products across all states within India is one of the big issue faced by the Agricultural industry today. The enhanced supply chain system would reduce the cost and wastage of agriculture products for the farmers/retailers. GST would also

⁴<https://cleartax.in/s/gst-real-estate-sector-affect>

⁵<https://cleartax.in/s/gst-real-estate-sector-affect>

help in dropping the cost of heavy machinery which are required for production of agricultural products. Under the GST, poultry farming, dairy farming and stock breeding are kept outside of the purview of agriculture therefore these are not taxable. Fertilizers which is an essential component of agriculture was earlier taxed around 6% (5% VAT and 1% Excise duty). Whereas under GST, the tax rate on fertilizers is 12% which is almost double the previous tax rate. The same impact is on Tractor industry. The waiver on Tractors manufacturing has been removed and 12% GST rate has been imposed on it. It is helpful to manufacturers as now they will be able to claim Input Tax Credit. India's milk production in 2014-15 was 146.31 million ton which increased to 160.35 million ton in 2015-16. Previously, rate of VAT was 2% on milk and certain milk products but now there is no GST on Fresh milk. Skimmed milk is added under 5% tax slab and condensed milk is added under 18% slab. Tea is undoubtedly one of the key item in each and every household in India. Under GST tax rate on tea is 5% against earlier average VAT rate of 4-5% with Assam and West Bengal with the exception of 0.5 and 1% which resulted into increase in tea price.⁶

Based on above it is clear that rise in the cost of some agricultural produce is expected due to the rise in inflation index for a short time period. Implementation of GST would help a lot to the farmers/distributors in the long run as single unified national agriculture market would be created. GST will help those farmers in India who contribute greatest to the GDP, would be able to sell their product for the best available prices.

4) Information Technology Sector

GST Impact on the IT Products & Services

Below are the changes in the tax rates on IT products and services.

- Under GST, main items used in the IT sectors like Photo copy machine, Printer, fax machines and ink cartridges will now have the tax rate of 28% against earlier 18% tax rate.
- The tax rate on software CD's, other electronic packaged software and software services will be at 18% under GST as compared to 15% service tax in the previous system.
- To make the system GST compliant now IT firms will have to arrange the updated hardware and software. This will in turn rise the infrastructure cost and impact the industry specifically to start-ups and small businesses.
- One positive impact of GST is on IT Traders who sales good and services. Now they would be able to take Input Tax Credit of GST. Other major change is for the accounting

⁶<https://cleartax.in/s/impact-of-gst-on-agricultural-sector>

and ERP service providers who now have to make their current ERP systems compliant according to GST law or create a completely new GST software. This will lead to increased operational cost.

- In the new taxation system compliance cost will likely to increase as now there would be 111 points for taxation as companies need to deal with both Centre and State differently. Whereas in the older taxation system in IT sector, there was only a single point of taxation i.e. CST and one point for registration.
- Earlier ERP implementation used to be a long-term contract which was spread over the multiple years, and the service tax was levied accordingly. However under GST, the supply of ERP would be periodic or constant, and the tax would be levied accordingly.
- Although there is increase in operation cost on account of software change for software developer companies it also brings positive change as their customer base will increase as now businesses and CA's will need new system to get compliant under GST.
- GST will remove the cascading effects of taxes on all the supplies of IT goods and services. This will reduce the cost of the product and services thus customers will get the benefit of it. Also it will enhance the investment capacity of the IT companies.
- Export of different IT related services e.g., consultancy, software development and BPO services has 0% GST rate whereas companies would be allowed to claim input tax credit.
- The tax rate for freelancers selling different IT services has been increased to 18% from the earlier 15% service tax. Bloggers having annual earning less than 20 lakhs need not to get registered under GST.
- Under GST all E-commerce businesses have to register themselves mandatorily and pay taxes irrespective of their turnover. Even Composition scheme is also not applicable for them. Online business has to collect TCS on sale and need to deposit to govt. and they can claim ITC on such tax paid.⁷

Place of Supply

Earlier the taxation of the IT service providers used to carry out from the head office i.e. from one place only. However, under GST, a 'place of supply' provision has been updated, which in turn brings the need of different invoice and billing for single contract services where the delivery is provided from multiple offices for the same activity. For that, the IT companies now need to register in those states as well where their clients and customer located.

⁷<https://blog.saginofotech.com/>

GST Rate on IT Services/Products

Under GST regime the tax rate has increased slightly for IT goods and services. On the other side different taxes and cascading effect of taxes has eliminated entirely due to single tax system. Thus in place of excise, VAT and Service tax customer needs to pay only single GST on the purchase of IT software services which will adjust the impact of slight increase in tax. The E-commerce businesses which are one of the largest part of India's IT industry are facing big challenge as GST requires them to get register and deduct TCS and pay it to government. So, now all sellers need to register and has to comply with return filing if they wish to opt for the credit of taxes paid. This will also impacts their cash flow and investment cycle. This is likely to hamper the growth of IT industry which will result in worst situation. Even online businesses can opt out from online platforms to sell their products and services however there are less chances of it going to happen.⁸

5) Small & Medium Enterprises & Startups

In the recent Era SME's and Startups are growing in numbers and is expected to grow further in the upcoming years. SMEs are one of the significant source of growth in Indian economy as it contributes 50% of the total industrial production and 42% of India's total exports. Below is the impact of GST on SME's.

Simple Tax System

The focus of Startups and SME's is on build their value for reaching to customers thus they can't afford their resources to work on multiple tax compliances. A simple tax system in place can help the society & the economy in general. Under the simple tax structure, small businesses and start up can focus more on their business rather than managing numerous tax compliances.

Threshold Limit Increase

Under the GST system, the annual turnover threshold to get register is Rs. 20 lakhs which is four times more than the earlier turnover threshold. Under VAT system this threshold was Rs. 5 Lakhs only so the businesses who used to have turnover crossing this threshold had to get register and comply with VAT provisions. Now due to the change in threshold many Small Businesses and Startups are excluded from the purview of GST. Also the new composition scheme is also introduced under GST. As per that SME's and Startups having the turnover of Rs. 20 lakhs to 1 crore can opt for this scheme and pay lower taxes.

⁸<https://blog.saginfectech.com/gst-impact-on-indian-it-industry>

Single Registration for New Business

Under the preceding tax regime, businesses had to get register multiple times which was a burdensome system. A businesses that run from more than one states had to pay different VAT charges as per the rate of the charges in that particular state. However GST has simplified the registration process for SME's and startups as they have to register only once now. GST has introduced a centralized registration system for startups which allow them to run the business across the states without any hurdles. Also, SMEs and small businesses are benefited because of the uniformity of the Indian market. In the coming years, GST is anticipated to have a positive effect on the SME's and Indian Economy.⁹

Conclusion

Introduction of GST in India is one of the most crucial tax reform in Indian taxation system. It simplified tax structure in India as it subsumed many taxes into one single tax which created the major influence across all businesses in India. For Fast Moving Consumer Goods Segment delivery cost is reduced and tax rates are changed due to GST implementation. Thus some companies might decrease the prices of their products and services as it had helped them due to the lower delivery cost and lower tax rates of GST which will generate in higher sales for those companies. Whereas the companies for whom tax rate is increased has to increase the prices of their goods and services to adjust the impact of higher tax rates.

For Real Estate Sector earlier many taxes and different provisions were there so it had complex system of taxes. GST has simplified tax compliance system and have a positive influence at overall level on the industry by creating single unified market.

For Agriculture although there is increase in cost of certain products for brief period however in the long run it will benefit the farmers and distributors.

For IT, even though GST has put most of the IT services under 18% tax bracket and immediate increase in implementation cost however it will certainly have a positive effect in the long-run. Things like input tax credit availability, 0% GST on export and elimination of cascading impact of taxes will surely bring down the cost and will benefits the IT industry.

For Small & Medium Enterprises & Startups, GST has benefited by increasing threshold limit, decreasing cost of logistics and tax system simplification.

⁹<https://www.udyogsoftware.com/impact-of-gst-on-startups/>

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