GST 2.0 IMPLICATIONS

nuvama institutional equities

GST reforms: A consumption boost

GST tax cuts will hit revenues modestly (0.2% of GDP), but the removal of compensation cess turns the fiscal impulse from negative to neutral in FY26 and expansionary (~0.5% of GDP) in FY27 assuming no further consolidation. This could partially offset external headwinds, although it remains to be seen how much of a multiplier effect can cess removal on luxury/sin goods generate. Still, the demand tilt toward consumption (versus capex) that started in FY25 would accelerate.

As regards markets, the GST cuts are welcome, but unlikely to stall earnings downgrades given large global headwinds (influencing two–thirds of BSE500's top line). The GST rejig reinforces our consumer-oriented defensive portfolio while we stay UW domestic cyclicals.

GST Council approves tax structure overhaul

The Council has approved the proposed GST reform w.e.f. September 22. The new structure marks a consolidation into two tax slabs—5% and 18% (down from four earlier)—along with a special 40% slab for sin and super luxury goods. Importantly, compensation cess will would be phased out. The reform package also includes correction of inverted duty structures, faster refunds and streamlined registration to ease compliance.

Macro implications: A consumption boost

FY26: The six months' revenue loss is likely to be ~INR25k (~0.1% of GDP). However, removal of the compensation cess on luxury cars could release INR50–60k crores (0.2–0.3% of GDP) into consumption (previously earmarked for debt repayment), somewhat cushioning the 40bp fiscal consolidation drag. However, with tax revenues tracking below budgeted projections, the government may resort to spending cuts to meet fiscal targets. Thus, this is not a net stimulus, in FY26.

FY27: The removal of compensation cess (previously used for debt repayment) implies a net stimulus of INR1.7–2tn (0.4–0.5% of GDP), assuming no fiscal consolidation. While it remains to be seen how much multiplier effect the cess removal will generate, aggregate demand would continue to tilt towards consumption (versus capex). That said, external headwinds from tariffs persist. (See Tariffs: Don't miss the woods for the weeds). Hence, it is imperative that GST cuts are complemented with aggressive RBI easing and no further fiscal consolidation.

Market implications: Validates our Defensive stance

The GST cuts are welcome and should aid consumption demand somewhat. However, they may not be sufficient to stall earnings downgrades. This is owing to the likely deflationary impact of US tariffs on global trade—impacting two–thirds of BSE500 top line. Furthermore, with profit margins at record highs and economic cyclicality reducing (as capex intensity moderates), a defensive bias is warranted. We recently downgraded BFSI and upgraded IT, and the GST cuts do not call for a change of stance. We thus continue to maintain defensive bias and prefer large-caps over SMIDs. **OW:** Consumer, Cement, Insurance, Telecom, Internet, IT, Chemicals, Pharma. **UW:** Banks, NBFCs, Power, Industrials, Autos.

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Exhibit 1: Key beneficiaries of GST reforms

Category	Item	Old tax rate	New tax rate	Key beneficiaries
FMCG	Hair oil, shampoo, toilet soap bar, toothpaste, toothbrush, shaving cream, talc/face powder	18%	5%	HUL, Godrej Consumer, Colgate, Marico, Dabur, Emami, Jyothy Labs, ITC
	Health Foods / Ayurvedic	18%	5%	Dabur, Emami, Patanjali
	Non-carbonated Beverages (juices, plant milk, RTD milk drinks)	12%/18%	5%	Dabur, Varun Beverages, Tata Consumer, Nestlé, ITC
	Butter, ghee, cheese & dairy spreads	12%	5%	Britannia, Nestlé, Parag Milk Foods, Heritage Foods, Hatsun Agro
Insurance	Individual health & life insurance	18%	Nil	ICICI GI, Star Health, HDFC Life, Max Life, PB Fintech
Healthcare	Diagnostics	12%	5%	Dr Lal Pathlabs, Metropolis, Thyrocare, Vijaya
Agriculture	Tractors, Drip irrigation system & sprinklers	12%	5%	Escorts Kubota
Automobiles	Petrol & petrol hybrid, LPG, CNG cars (≤ 1200 cc & ≤ 4000mm), Motorcycles (350 cc & below)	28%	18%	M&M, CEAT, Apollo Tyres
Retail	Air conditioners, TV (above 32”, including LED & LCD TVs), Washing Machines	28%	18%	Aditya Vision, Electronics Mart
	Foot wears under INR 2500	12%	5%	Bata
Stationery	pencil sharpeners, pencils, crayons, pastels, exercise books, graph books, and notebooks	12%	Nil	Flair Writing Industries and DOMS Industries
Defence	Simulators , Military Aircraft (C-130, C-295MW), Deep Submergence Rescue Vessels, Ejection Seats, High Performance Batteries (Drones & special equipment), Communication Devices / SDRs; Sonobuoys, Ship Launched Missiles / Rockets (>100mm)), Remote Piloted Aircraft, Parts, Sub-assemblies, Spares, etc.	18%	Nil	**PSUs:** BEL, BDL, HAL **Private players**: Tata Advanced Systems, L&T Defence, Bharat Forge, Zen Technologies, IdeaForge, Solar Industries, HBL Power, Adani Defence, Avantel

Source: Nuvama Research

Exhibit 2: Nuvama Institutional Equities' Large-cap Model Portfolio

Stocks	Mkt Cap (USD bn)	Price (INR)	Portfolio wt (%)	Nifty wt (%)	Rel wt (bps)	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	RoE (%) FY26E	RoE (%) FY27E	Div Yld (%) FY26E
Telecom and Internet			**9.6**	**6.6**	**300**							
Bharti Airtel	128	1,884	6.7	4.7	200	34	24	8	7	26	31	0.9
Eternal	36	326	3.0	2.0	100	482	115	10.1	9.2	2	8	0.0
Information Technology			**12.6**	**10.5**	**200**							
Infosys Technologies	70	1,479	6.8	4.8	200	22	20	6.5	6.1	30	31	3.4
LTIMindtree	17	5,191	1.5	0.0	150	29	25	6.3	5.5	22	23	1.5
Mphasis	6	2,891	1.0	0.0	100	29	25	5.2	4.8	19	20	2.7
Tata Consultancy Services	127	3,098	3.3	2.8	50	22	20	11.3	10.5	53	55	3.6
Consumer			**12.4**	**10.4**	**200**							
Britannia	16	5,908	1.5	0.0	150	55	47	28.2	23.8	55	55	1.4
Hindustan Unilever	71	2,665	3.6	2.1	150	56	49	12.4	12.2	23	25	1.7
Titan Company	37	3,691	2.4	1.4	100	69	55	22.0	17.2	36	35	0.0
Pidilite	18	3,112	1.0	0.0	100	62	53	14.2	12.4	23	24	0.7
Dabur	11	544	1.0	0.0	100	47	42	8.2	7.5	18	19	1.2
Asian Paints	28	2,554	1.0	1.0	0	53	44	11.5	10.3	23	25	1.1
ITC	59	412	1.9	3.4	(150)	23	22	7.0	6.7	31	32	3.6
Cement			**4.3**	**2.3**	**200**							
Grasim	21	2,781	3.3	1.0	230	NA	NA	3.5	3.5	0	1	0.4
Shree cement	12	29,960	1.0	0.0	100	66	49	4.8	4.5	8	10	0.4
Chemicals			**2.0**	**0.0**	**200**							
UPL	6	716	1.0	0.0	100	18	12	1.6	1.4	9	13	1.4
SRF	10	2,949	1.0	0.0	100	43	31	6.1	5.1	15	18	0.3
Health Care			**4.7**	**3.7**	**100**							
Divi's laboratories	19	6,163	1.5	0.0	150	63	49	9.8	8.5	16	19	0.5
Dr Reddy Labs	12	1,262	2.2	0.7	150	20	22	2.7	2.4	15	12	0.4
Torrent Pharma	14	3,600	1.0	0.0	100	48	39	12.8	10.0	29	29	0.5
Metals & mining			**3.0**	**3.0**	**0**							
Jindal Steel Ltd.	12	1,028	1.0	0.0	100	16	12	2.0	1.7	13	17	0.0
JSW Steel	30	1,072	2.0	0.9	110	22	17	2.9	2.5	14	16	0.5
Energy			**9.9**	**9.9**	**0**							
Reliance Industries	211	1,373	9.9	8.3	160	21	20	2.1	1.9	11	12	0.5
Autos			**6.3**	**7.8**	**(150)**							
TVS Motors	18	3,400	1.0	0.0	100	47	40	15.0	11.5	33	33	0.5
Maruti Suzuki India	53	14,927	2.7	1.8	100	30	27	4.5	4.1	16	16	1.4
Mahindra & Mahindra	46	3,286	2.6	2.6	0	29	26	5.7	4.9	21	20	1.1
Utilities			**0.0**	**2.5**	**(250)**							
BFSI			**32.8**	**36.8**	**(400)**							
Muthoot Finance	13	2,784	1.5	0.0	150	15	15	3.2	2.7	24	20	0.0
HDFC Life Insurance	19	776	2.2	0.7	150	77	65	9.5	8.5	13	14	0.0
SBI Life Insurance	21	1,811	2.2	0.7	150	67	55	9.4	8.2	15	16	0.0
ICICI Bank	113	1,397	10.0	9.0	100	19	17	3.0	2.6	17	16	0.8
Bajaj Finserv	36	1,966	1.5	0.9	60	177	153	31.8	27.0	19	19	0.0
Kotak Mahindra Bank	44	1,960	2.6	2.6	0	28	24	3.0	2.7	11	12	0.1
State Bank of India	85	812	2.8	2.8	0	10	10	1.6	1.4	15	14	2.0
HDFC Bank	166	954	10.0	13.1	(310)	10	9	1.3	1.2	14	14	1.5
Industrials			**2.4**	**6.4**	**(400)**							
Larsen & Toubro	56	3,601	2.4	3.8	(140)	24	20	4.4	3.8	20	20	1.3
Model Portfolio			**100.0**	**100.0**	**0**							
Nifty				**100.0**	**0**							

Source: Bloomberg, Nuvama Research

Note: Pricing as on 3rd September 2025

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- **Labelling**: The portfolio is labelled as 'Nuvama Institutional Equities Large-cap Model Portfolio' and includes all sectors and stocks within the framework of NSE200. Only those stocks covered by Nuvama Institutional Equities' research desk are part of the portfolio.
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- **Investment horizon:** Recommendations are on a 12-month horizon.
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