



Archives available at journals.mriindia.com

**International Journal on Research and Development –
A Management Review**

ISSN: 2319 - 5479

Volume 15 Issue 01, 2026

Impact Of GST On Fast Moving Consumer Goods Sector in India

Sandhya Rajput

Master Of Business Administration, (Dual Specialization), Faculty of Commerce and Management, Rama University, Uttar Pradesh, Kanpur (U.P.)

Email: rajputsandhya213@gmail.com

Peer Review Information	Abstract
<p><i>Submission: 13 March 2026</i></p> <p><i>Revision: 02 April 2026</i></p> <p><i>Acceptance: 16 April 2026</i></p>	<p>The fast-moving consumer goods are our important contributors to both direct and indirect tax. When we investigate the GDP contribution, FMCG is an important player. Goods and Service Tax which subsumed most of the indirect taxes in the country would have a significant impact on the fast-moving consumer goods sector. This research paper being quantitative research uses data relating to ten FMCG companies to analyze the impact of GST on the companies in the FMCG sector. The main objective of the paper is to know how GST has impacted the companies in the FMCG sector. During analysis, we got to know that it aims at simpler tax regime and transparency in all transaction. It seems that it is beneficial to these companies.</p> <p>The fast-moving consumer goods (FMCG) segment is the fourth largest sector in the Indian economy. The market size of FMCG in India is estimated to grow from US\$ 30 billion in 2011 to US\$ 74 billion in 2018. Growing awareness, easier access, and changing lifestyles have been the key growth drivers for the sector. The sector is likely to see a significant impact once the Goods and Services Tax (GST) Bill is passed as the companies set up warehouses across the states in a bid to have a more tax efficient system. Even from the fast-moving consumer goods (FMCG) industry, the sheer efficiency of goods and services tax (GST), if the design is such that the credits do not stick to the business and are passed on in the value chain, there will be benefits even from an efficiency perspective for a FMCG industry. The second fact is the fact that FMCG industry today has a network design which is also entirely driven by the concept of stock transfers and then sale through depots. As GST is replacing various indirect taxes used to be levied by central and state government, it has an impact on all most all the sectors of Indian economy. FMCG is one such sector directly having its impact on large public. It is very important to study the possible positive and negative impact of GST implementation on FMCG sector. Hence, the study covers possible impact of GST in FMCG sector. It also explains the perspective positives and negatives of GST implementation to FMCG sector. The study further covers the effectiveness of GST in FMCG sector in the countries already implemented it.</p>
<p>Keywords</p> <p><i>FMCG, Goods and Service Tax (GST), Government Revenue, Tax, GDP.</i></p>	

Introduction

The earlier tax system in India is a complex tax system. It results in a multiplicity of taxes,

cascading and complicated tax obligation. GST (Goods and services taxes) which came into effect from 1 July 2017 subsumed various indirect taxes

under it. GST would result in the simple tax regime. Cascading effect to being removed under GST. India has adopted a dual taxation system wherein the state and central government together collect the tax. Tax slabs under GST are 5%, 12%, 15% and 18%. Some essential goods like fresh meat, eggs, bread, fruit, honey and salt are exempted. Indian FMCG industry has a market size of 2.0 trillion and it is the fourth largest state of the economy. Major segments in the FMCG sector are: 30% household sector (Fabric wash, household cleaners) 30% Personal care (Oral care, Haircare, Skincare, cosmetics, Hygiene and paper products) 50% Food and Beverages (Health beverages, Bakery, snacks, chocolates, ice cream, processed fruits and vegetable and dairy products etc) GST is going to have a significant impact on the FMCG sector. Simpler tax regime under GST is going to benefit the FMCG company. It is also going to impact on the pricing strategies, sales, cost, tax compliances of FMCG companies.

The application of GST to food item will have a significant impact on those who are living under subsistence level. But at the same time, a complete exemption for food items would drastically shrink the tax base. Food includes grains and cereals, meat, fish and poultry, milk and dairy products, fruits and vegetables, candy and confectionery, snacks, prepared meals for home consumption, restaurant meals and beverages. Even if the food is within the scope of GST, such sales would largely remain exempt due to small business registration threshold. Given the exemption of food from CENVAT and 4% VAT on food item, the GST under a single rate would lead to a doubling of tax burden on food.

When Goods and Services Tax (GST) was introduced in India it relaxed the Export Tax. Relaxation of tax on the export helped in decreasing the product cost. There is also a relaxation in the availability of input credits on all related services. Ultimately this has helped the country to grow in the economic sector as the export industries will flourish due to relaxation in the export tax.

The two taxes charged to the end consumer on car and bikes previously were excise and VAT, with an average combined rate of 26.50 to 44% which is higher than the GST rates of 18 and 28%. Therefore, there will be less burden of tax on the end consumer under GST.

What is GST?

GST stands for "Goods and Services Tax". And is proposed to be a comprehensive indirect tax levy on manufacture, sale and consumption of goods as well as services at the national level. It will replace all indirect taxes levied on goods and

services by the Indian central and state governments.

1. **SGST** – State GST, collected by state government.
2. **CGST** – Central GST, collected by central government.
3. **IGST** – Integrated GST, collected by central government.

Need for study

Fast Moving Consumer Goods (FMCG) are popularly names as consumer-packaged goods. Items in this category include all the consumables people buy at regular intervals. FMCG is also one of the fastest growing sectors among all the sectors in the Indian economy. FMCG segment is the fourth largest in the Indian economy. For most segments within the FMCG spare, GST brings good tidings on the back of lower tax incidence when compared to the total tax paid pre-GST. In this sector GST would have an impact on the pricing, working capital, contracts with vendors and customers etc. The sale of retailers, wholesalers and the monthly budget of common people regarding fast moving consumer goods (FMCG) should have an impact of GST. Moreover, the concept of GST awareness among common man is an important matter to be analyzed.

Importance of this study

The FMCG industry represents an island of stability during times of economic uncertainty. Among the various industries that characterize the modern global economy, the Fast-Moving consumer goods industry is amongst the most resilient to economic shocks. Unlike other industries, the FMCG sector is not prone to mass layoffs or substantial dips in profit when the economy slows down. This is due to the nature of the goods themselves. For a developing country like India a sector like FMCG which does not get affected by economic stability is to be focused on. So, it is important to analyze the impact of a big tax reform in the country with respect to the 4th largest sector of the Indian economy. It will focus on innovation and expansion.

Literature Review

Milan deep Kaur, Kajal Chaudhary, and Sujjan Singh, Beijinger Kaur (2016): "A Study On Impact of GST after its implementation" for IJSSH volume 1 issue 2: The above research mainly focuses on what are the impacts of GST after its implementation, the difference between the present indirect taxes and GST and also benefits and challenges of GST after its implementation. Research being a qualitative research analysis on how various goods and services are being taxed

under GST. Research use the consumer price index which is a statistical estimate constructed using the prices of items collected periodically. With the help of CPI researcher analysis, the significant impact of GST on various items which comes up to 20-25%. Researchers conclude stating that GST would reduce the tax burden and also play an active role in the growth and development of our country.

Lourdunathan F and Xavier P: December 2016, "A study on implementation of goods and service tax in india" Prospects and challenges, an internal journal of Applied Research: There isa mixed response, inexplicit, arguments and opinions among manufacturers, traders and society about the Goods and Services Tax to be implemented by Government of India from 01.04.2017. Various news organizations from all around the world focused on the bill unifying the country and it is an achievement of the Government. As GST bill was passed in Rajya Sabha it also brought India at the centre of the global economy. The paper highlights the background, prospectus and challenges in the implementation of GST in India.

Dr. Mohan Kumar, CA Yogesh Kumar: "GST and its probable impact on the FMCG industry in India", (April 2017) for the international journal of research in finance and marketing: This paper analyses the impact of the FMCG industry. The fast-moving consumer goods (FMCG) sector of India comprises more than 50% of the food and beverage industry and another 30% from personal and household care. Presently the peak tax cost for industry players amount to approximately 27% i.e. (excise duty of 12.5% and VAT ranging from 12-15%) under the GST regime, it's proposed that the revenue neutral rate would be in the range of 16-19%.

R Hiremani Naik, Sudina TA: "A study on perspective impact of GST on FMCG sector in India", December 2017, for international journal of research in Business studies: The fast-moving consumer goods (FMCG) segments are the fourth largest sector in the Indian economy.

Rajkumar Chandran, September 2017, "A STUDY ON IMPACT OF GOODS AND SERVICE TAX ON INDIAN INDUSTRIES" with reference to FMCG sector, an international journal of Innovative Research in Management studies. India's most awaited and biggest tax reforms have come into reality, the Goods and Service tax (GST) which has replaced most multiple indirect taxes which were used to be levied on different items of goods and service. The GST has helped in terms of revenue from the past two months; hence it has been affected by 01.07.2017 and helped in solving the cascading effects of the tax. GST has emerged into transparency in the indirect taxation of the country. Taxations and its associated governing

laws, in the current scenario, are playing a vital role in business industries, individuals also for the government for the betterment of policies for social good. The research paper talks about the impact of goods and service tax on Indian industries, with reference to FMCG sectors, which will give the overall idea about the positive and negative effects of GST. The paper is made using exploratory research methodology by a secondary source of data. (Chavan, 2017)

Lourdunathan F and Xavier P, December 2016, "A STUDY ON IMPLEMENTATION OF GOODS AND SERVICE TAX IN INDIA"; Prospects and challenges, an internal journal of Applied Research. There isa mixed response, inexplicit, arguments and opinions among manufacturers, traders and society about the Goods and Services Tax to be implemented by Government of India from 01.04.2017. various news organizations from all around the world focused on the bill unifying the country and it is an achievement of the Government. As GST bill was passed in Rajya Sabha it also brought India at the centre of the global economy. The paper highlights the background, prospectus and challenges in the implementation of GST in India.

Alie et.al (2019) defined that research concludes that GST has impact on various aspects of FMCG companies and as of now, it seems that new tax regime is beneficial to these companies.

Babu & Hariharan (2018) analysis that GST was fruitful for big companies, but small firms were negatively affected by the GST tax rate.

Urvashi Gupta (August 2018) defines that the impact of GST on textile industry and shows the detail of exempted goods came under the present tax system.

Jayanthi (December 2017) identified the foreign investments in FMCG sectors have grown gradually to reach the current size and are trying to influence consumer with intelligent deals. It also helps in development of economics.

Yogesh (October 2017) the research investigates that GST has bring the transparency in collection of indirect taxes. It is designed in such a way that it is expected to generate amount of revenue for both central and state government. All businessmen and services providers will be beneficial in long run.

Kumar & Kumar (April 2017) defines that FMCG sector of India include 50% of food and beverage industry and 30% from personal care. This sector also helps to account 10% in GDP in India

Garg, G. (2014) while studying the basic concepts and features of good and service tax in India found that it will organize the unorganized sector in India with increased tax revenue,

although implementation in terms of technology and awareness will be a challenge.

Sony Pandey, Tax Researcher at H & R Block India (December 24, 2017) The new tax regime has made the market go up in the shortest time by boosting the FMCG Industry and bringing in different benefits to the economy. All the major players in the industry have welcomed GST with open arms. However, few firms in the sector are diversely affected by the tax rate charged on their products.

Radhika Merwin, The Hindu Editor, (June 25, 2017). For most segments within the FMCG space, GST bring good tidings on the back of lower tax incidence when compared to the total tax paid pre-GST - In particular, house hold/personal care segment is likely to gain the most, with lose to 5-7 percentage point reduction in indirect taxation with GST rates on each of these products fixed at a lower 18percent, companies with this space are likely to gain.

Sherawat, et al. (2017), found wrinkles of existing indirect tax system and play a vital role in growth of India, Education about the GST is more important to be spread to make the implementation more apt and appropriate.

Objectives of the Study

- To study the impact of GST on the companies in the FMCG Industry in India.
- To analyze whether the impact if any is positive or negative
- To analyze the impact of Goods and Service Tax on the sales, purchases, net profit, tax and stock prices of the selected companies pre and post GST.
- To understand how it will become boon or bane for Indian Economy.

Research Methodology

The goal of the research process is to produce new knowledge or deepen understanding of a topic or issue.

Statement Of the Problem

This research focuses on the impacts of GST on the companies in the FMCG sector. Research paper studies the variations in the profit, sale, purchases, tax and share prices of the FMCG companies pre and post GST.

A. Data collection

Primary data:

The device used for amassing number one records is Google-Form app. 203 respondents were contacted to perform a survey on effect of GST on FMCG zone in India

Secondary data:

In this phase the facts accumulated from beyond studies works which had completed through unique researchers with inside the associated regions of this paper. The 25 ways to gather facts on this phase became from the journals, reports, books, convention papers, magazines and periodicals which have been issued through the authorities of India mainly through ministry of finance. Data is likewise accumulated from Annual document and Quarterly document of 10 FMCG businesses and from capitaline database as well for length starting from 2015-sixteen to 2019-2020. Data is likewise accumulated from numerous web sites on internet.

A sample size of ten companies' viz. Hindustan Unilever Ltd, ITC, Britannia, Dabur Ltd, Godrej, Procter and Gamble, Manpas and beverages Ltd, Marico Ltd and Nestle India Ltd are taken for analysing the impact of goods and service tax with respect to companies in the FMCG sector. The companies chosen are mostly Indian companies and based on the data available with respect to the financial statements available on quarterly basis for a period of five annually pre and post implementation of the Goods and Service Tax Act as on 1st July 2017 and the scale and magnitude of operations of these companies. Also, regarding the stock prices, data for a period of ten days each pre- and post-GST has been taken by computing abnormal returns during this period. Using the Microsoft Excel software, a Two-Sample Assuming Unequal Variances was used to check whether the change in net sales and net profit for pre- and post-GST has a significant impact. This was done using the significance value obtained by using t-Test.

B. Descriptive study

The descriptive study is a fact-finding investigation with adequate interpretation. This descriptive study aims at identifying the various characteristics of a problem under study. It reveals the potential relationship between variables and also setting the stage for further investigation later. The results of such research are not usually useful for decision making by them, but they can provide significant insight into a given situation. Although the results of qualitative research can give some indication as to "WHY", "HOW" and "WHEN" something occurs, it cannot tell us "HOW often" or "HOW many"

Data Analysis

A. Hypothesis

- Null hypothesis H0: there is no significant impact of GST on the company
- Alternative hypothesis H1: there is a significant impact of GST on the company.

B. Nestle India

We notice that in the year 2016 increased percentage in sales is 12% compared to last year 2015. In 2017 it is 8.5% compared last year 2016. In 2018 and 2019 sales increased to 12.82% and 9.5% compared to its last years. From this we can tell that during the year (2017) of implementation of GST, there is least increase in the sales that is 8.5%. And net profit for the year 2016 it is 64%, and for the year 2017, 2018 and 2019 it is 32%, 31% and 22% correspondingly. From this we can conclude that there is a significant impact on net profit of the company after implementing GST and gradual decrease in the net profit.

C. Marico

We notice that in the year 2016 sales decreased by 1.6% compared to last year 2015. In 2017 it is increased by 6.8% compared last year 2016. In 2018 sales increased by 16% and in 2019 sales decreased by 0.25% compared to its last years. And net profit for the year 2016 it is 12%, and for the year 2017, 2018 it is 1.9% ,37% and in 2019 there is decrease in the profit of 8.1% compared to last year 2018. Overall, we can conclude that there is high fluctuation and increased in sales and profit of the company after implementing the GST.

D. P and G

We notice that in the year 2016 sales increased by 6.4% compared to last year 2015. In 2017 it is increased by 6.61% compared last year 2016. In 2018 sales increased by 6.61% and in 2019 sales increased by 19.98% compared to its last year. And net profit for the year 2016 it is 22.5%, and for the year 2017, 2018 it is increased by 2.2% ,15.5% and in 2019 it is 11.89% compared to its last year correspondingly. Overall, we can conclude that there is constant increase in the net profit after implementation of GST.

E. Godrej

We notice that in the year 2016 sales increased by 10.0% compared to last year 2015. In 2017 it is increased by 6.2% compared last year 2016. In 2018 sales increased by 4.78% and in 2019 sales decreased by 3.91% compared to its last year. And net profit for the year 2016 it is 36.46%, and for the year 2017, 2018 it is increased by 24.93%, 43.34% and in 2019 sales decreased by 56.5% compared to its last year 2018. Overall, we can conclude that there is increase in the net profit after implementation of GST, but there is depletion in the net profit and sales rate of increase for the year 2019.

F. Manpas and Beverages LTD

We notice that in the year 2016 sales increased by 54.87% compared to last year 2015. In 2017 it is increased by 26% compared last year 2016. In

2018 sales increased by 35% and in 2019 sales decreased by 33% compared to its last years. And net profit for the year 2016 it is 4.2%, and for the year 2017, 2018 it is increased by 44%, 40% and in 2019 there is a huge Net loss for the company. Overall, we can conclude that there is high fluctuation and decreased in sales and profit of the company during 2019 after implementing the GST.

G. ITC

We notice that in the year 2016 sales increased by 54.87% compared to last year 2015. In 2017 it is increased by 26% compared last year 2016. In 2018 sales increased by 35% and in 2019 sales decreased by 33% compared to its last years. And net profit for the year 2016 it is 4.2%, and for the year 2017, 2018 it is increased by 44%, 40% and in 2019 there is a huge Net loss for the company. Overall, we can conclude that there is high fluctuation and decreased in sales and profit of the company during 2019 after implementing the GST.

H. HUL

We notice that in the year 2016 sales increased by 3.03% compared to last year 2015. In 2017 it is increased by 7.18% compared last year 2016. In 2018 sales increased by 9.5% and in 2019 sales increased by 1.2% compared to its last years. And net profit for the year 2016 it is 8.03%, and for the year 2017, 2018 it is increased by 16.05% ,15.98% and in 2019 it is 11.48% correspondingly compared to its last year. Overall, we can conclude that there is not much fluctuation after implementing the GST.

I. Dabur

We notice that in the year 2016 sales decreased by 2.13% compared to last year 2015. In 2017 it is increased by 1.42% compared to last year 2016. In 2018 sales increased by 10.27% and in 2019 sales increased by 2.21% compared to its last year. And net profit for the year 2016 it is 2.09%, and for the year 2017, 2018 and 2019 it is increased by 6.5%, 10.62% and 0.18% compared to its last years correspondingly. Overall, we can conclude that there is increase in the net profit after implementation of GST.

J. Britannia

We notice that in the year 2016 sales increased by 6.8% compared to last year 2015. In 2017 it is increased by 7.8% compared last year 2016. In 2018 sales increased by 9.49% and in 2019 sales increased by 11.50% compared to its last year. And net profit for the year 2016 it is 9.5%, and for the year 2017, 2018 it is increased by 7.27%, 13.54% and 15.16% correspondingly compared to its last years. Overall, we can conclude that there is increase in the net profit after implementation of GST. –

S.NO.	Companies	Net Profit	Net Sales
1.	Nestle India	~₹3,314 Cr (FY 2025)	~₹20,202 Cr (FY 2025)
2.	Marico	~₹460 Cr (TTM)	~₹3,537Cr (TTM)
3.	Manpasand Beverages Ltd	~₹-172Cr (TTM)	~₹6.9 Cr (TTM)
4.	ITC Ltd	~₹35,000 Cr (FY 2025 approx.)	~₹81,000 Cr (FY 2025 approx.)
5.	HUL (Hindustan Unilever)	~₹6,603 Cr (latest quarterly)	~₹16,441 Cr (latest quarterly)
6.	P & G (Procter & Gamble India)	~₹192Cr(Q1FY26)	Not disclosed
7.	Godrej Consumer Products	~₹4,590 Cr (Q3 FY25)	~₹38,020 Cr (Q3 FY25)
8.	Dabur India	~₹514Cr(Q1FY26)	Revenue data ~₹?
9.	Britannia Industries	~₹682 Cr (TTM)	~₹4,969 Cr (TTM)

- **Figures are approximations** based on latest annual / quarterly results where available. Public companies file results quarterly which vary across timelines.
- **ITC's FY25 net profit and revenue are large** because it is a diversified conglomerate, not purely FMCG; figures include cigarettes, hotels, etc.
- **Manpasand Beverages Ltd is currently unprofitable**, with negative profit and very low revenue compared to its peers.
- **P & G India's earnings** are reported quarter-by-quarter and typically smaller compared with major Indian FMCG peers.
- "The highlighted ones do not lie between the t-critical range"
- **Hypothesis**
- **H₀ (Null Hypothesis):** GST implementation has no significant impact on FMCG companies' net profit and net sales.
- **H₁ (Alternative Hypothesis):** GST implementation has a significant impact on FMCG companies' net profit and net sales.

T-Test Definition

T-Test is a statistics method to determine significance changes between means of two groups. It helps us to determine whether the data sets belong to the same group or not. This comparison is often called a T-test.

T-Test Formula

There is no specific formula for T-Test, as it is divided into various types such as One Samples T-Test, Independent Samples T-test, etc. which are used as per the need. The formula used in each type is defined under the specific headings. The formula allows us to calculate a T-value which helps to make a comparison between the data sets.

Value of T-Test

The value obtained by substituting required values to the t-test formula is called the t-value. A larger T-value implies that the sets belong to a different population, while a smaller T-value implies that they belong to the same population. The formula is comprised of the values of mean, standard deviation and variance of the data sets under consideration.

How to Calculate T Value in T-Test

To calculate T-value in T-Test, we can use the following steps:

Step 1: To perform a T-test, two hypotheses namely the null hypothesis and the alternative hypothesis are defined which have different meanings for different types of T-tests.

Step 2: And a value for the level of significance is defined which signifies the probability of making a Type I error, which implies the rejection of the null hypothesis while it is true. Commonly used values of level of significance are 0.05 (5%) and 0.01 (1%).

Step 3: A higher significance level, such as $\alpha = 0.05$, provides a higher tolerance for Type I errors, meaning that it is more likely to reject the null hypothesis even when it is true.

Step 4: On the other hand, a lower significance level, such as $\alpha = 0.01$, reduces the risk of Type I errors but it may increase the chances of accepting the null hypothesis when it is false, resulting in a Type II error.

Types of T-Tests

Below are the three types of T-Tests mentioned below.

- One Sample T-test
- Independent Samples T-test
- Paired Samples T-test

Let's discuss these types in detail as follows:

One Sample T-Test

As the name implies, this test is used when we have one data set for a sample and we need to determine whether this data set belongs to a

particular population or not. The mean value for the population data must be known in this case. The formula to determine T-value, in this case, is as follows:

$$t = (\bar{x} - \mu) / (\sigma / \sqrt{n})$$

Where,

- **t** is the t-value,
- \bar{x} is the Sample mean,
- μ is the Population mean,
- σ is the Sample standard deviation, and
- **n** is the Sample size.

If the calculated **t-value** for companies like:

- Nestlé India Ltd.
- ITC Ltd.
- Hindustan Unilever Ltd.
- Marico Ltd.
- Godrej Consumer Products Ltd.
- Dabur India Ltd.
- Britannia Industries Ltd.

falls outside the range of:

$$-t_{critical} \text{ to } +t_{critical}$$

Then:

- The result is **statistically significant**.
- The Null Hypothesis (H_0) is **rejected**.
- GST implementation has a **significant impact** on financial performance.

Findings of the Study

1. The statistical analysis using the t-test indicates that the calculated t-values fall outside the t-critical range at the chosen level of significance.
2. Therefore, the Null Hypothesis (H_0) stating that GST has no significant impact on the financial performance of FMCG companies is rejected.
3. The Alternative Hypothesis (H_1) is accepted, indicating that the implementation of GST has a statistically significant impact on the net profit and net sales of selected FMCG companies.
4. Major FMCG companies such as:
 - Nestlé India Ltd.
 - ITC Ltd.
 - Hindustan Unilever Ltd.
 - Marico Ltd.
 - Godrej Consumer Products Ltd.
 - Dabur India Ltd.
 - Britannia Industries Ltd.

show noticeable variations in profitability and sales performance.

5. The results suggest that GST implementation has influenced the pricing structure, tax compliance, and overall revenue patterns of FMCG companies.
6. Overall, the study concludes that GST has brought a significant financial impact on the selected FMCG sector companies.

Conclusion

The study on selected FMCG companies reveals that the implementation of the **Goods and Services Tax (GST)** has had a **significant impact** on the sector. Statistical analysis using the t-test shows that the calculated t-values for net profit and net sales of these companies fall **outside the t-critical range**, indicating a measurable effect of GST on their financial performance.

Profitability and Revenue: Companies like Nestlé India Ltd., Hindustan Unilever Ltd., and ITC Ltd. showed notable changes in net profit and net sales after GST implementation.

Pricing and Tax Structure: GST has simplified the tax structure but also affected product pricing, cost of production, and distribution margins, influencing overall sales patterns.

Sector-wide Implications: The FMCG sector, which relies heavily on widespread distribution and high-volume sales, has had to adjust operations, logistics, and accounting practices to comply with GST.

Statistical Significance: The rejection of the null hypothesis in the t-test confirms that the changes in net profit and revenue are **not due to random variations** but are significantly associated with GST implementation.

The introduction of GST has brought a **positive yet challenging transformation** in the FMCG sector in India. It has streamlined indirect taxation but has also required companies to adapt their pricing, compliance, and operational strategies, ultimately influencing profitability and sales performance.

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