

Consumer Welfare And Affordability Shifts Under GST 2.0: A Comparative Study Of FMCG Pricing In Urban Vs. Rural Markets

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Abstract

This research article examines the transformative impact of India's GST 2.0 reform (effective September 22, 2025) on consumer welfare and affordability within the Fast-Moving Consumer Goods (FMCG) sector, with particular emphasis on comparative pricing dynamics between urban and rural markets. GST 2.0 rationalized India's indirect tax structure by consolidating multiple slabs (0%, 5%, 12%, 18%, 28%) into three primary rates: 5% for essential goods, 18% for standard goods, and 40% for luxury and sin goods. Using secondary data from policy documents, industry reports, and a hypothetical consumption-basket analysis, this study evaluates both benefits and limitations of GST 2.0 on consumer welfare. The findings reveal that while the reform improves affordability and equity for necessity-heavy consumption baskets with price reductions of 5-12% on essential FMCG items, implementation frictions and incomplete pass-through limit its full consumer-welfare potential, particularly in rural markets. Rural India emerges as a major driver for affordable premium FMCG, experiencing 9.9% growth compared to urban markets' 2.6% growth in Q4 2024. [ijfmr]

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I. Introduction

The Fast-Moving Consumer Goods (FMCG) sector plays a cornerstone role in India's domestic economy and consumption patterns, representing the fourth-largest sector in India with significant contributions to GDP, employment, and indirect tax revenues. This sector comprises frequently purchased consumer products sold at relatively low prices, including household staples (food and beverages), personal care items (soap, toothpaste, shampoo), home-care goods (detergent and cleaning agents), and packaged consumables. [ijfmr]

The FMCG industry contributed approximately 10% of total manufacturing output and employs around 3 million people across manufacturing, packaging, distribution, and retail operations. According to the India Brand Equity Foundation (IBEF), the FMCG sector was valued at approximately US\$110 billion in FY24 and is projected to reach US\$220-260 billion by 2025-27, with 10.6% year-over-year growth in October-December 2024. [ijfmr]

GST 1.0, implemented post-2017, introduced five tax slabs (0%, 5%, 12%, 18%, 28%) that created pricing distortions, compliance burdens, and unequal tax incidence in high-volume industries like FMCG. In response to these challenges, the government introduced GST 2.0 through the 56th GST Council meeting led by Union Finance Minister Nirmala Sitharaman on September 3, 2025, effective September 22, 2025. [ijfmr]

This study addresses an important empirical and policy gap in the literature by assessing how GST 2.0 has affected consumer welfare and consumption patterns in India's FMCG sector, with particular attention to whether tax rate reductions on essential goods have been successfully passed through to households via lower prices. Rural markets now account for almost 50% of FMCG demand, making rural consumption the sector's main driver of volume growth in 2024-2025, while urban India contributed around 62% to annual FMCG sales. [ijfmr]

II. Literature Review

FMCG Sector and Rationale for GST Reforms

Numerous studies emphasize that the FMCG sector is one of the largest and most tax-relevant sectors in the Indian economy. Naik and Sudina (2017) and Bathula (2018) describe FMCG as India's fourth-largest sector, contributing significantly to both direct and indirect tax revenues across urban and rural markets. Bathula (2018)

highlights that FMCG firms provide substantial employment and have deep market penetration into interior rural areas, making indirect tax system changes significantly consequential for both firms and consumers.[[ijfmr](#)]

Early Evidence on GST 1.0 and FMCG Sector

Bathula (2018) conducted a comparative analysis of FMCG companies, finding that the effective tax rate on many FMCG goods dropped from approximately 22-24% pre-GST to 18-20% post-GST. Naik and Sudina (2017) frame the sector as highly sensitive to indirect taxation changes due to extensive warehousing networks, high turnover, and thin margins.[[ijfmr](#)]

GST, Consumer Purchasing Power and Behavior

Ramkumar and Chitra (2021) conducted a quantitative study revealing a significant positive relationship between GST and consumers' spending ability, indicating GST contributes to increased purchasing power. Their literature review synthesizes multiple studies showing GST reduced logistics and warehousing costs but raised technical and legal compliance costs.[[ijfmr](#)]

Pass-through, Supply Chain and Sectoral Adjustment

Naik & Sudina (2017) emphasize that if GST credits flow smoothly along the value chain, FMCG can gain from efficiencies and consumers may benefit from lower prices. Bathula (2018) highlights that large FMCG firms like HUL, ITC, and Dabur began advertising revised lower prices after GST 1.0, suggesting partial pass-through.[[ijfmr](#)]

Emerging Work on GST Rationalisation and GST 2.0

Recent policy analyses capture GST 2.0 as a "rate rationalisation" move consolidating the earlier 5%, 12%, 18%, and 28% tax structure into 5% for essentials, 18% for standard goods, and 40% for sin/luxury goods. Reuters notes that everyday FMCG items (packaged food, medicines, toiletries) shifted from 12-18% to the lower 5% slab.[[ijfmr](#)]

Impact of Revised GST Rates on Bangalore FMCG Consumers

Vijaya B and Dr. Sowmya E (2026) found that revised GST rates had positive but uneven impact on FMCG consumers in Bangalore Urban District, with benefits varying across income groups, product categories, and retail channels.[[rjwave](#)]

GST's Role in FMCG Buying Patterns in Malnad Region

Mr. Sathesha V (2025) examined GST impact on FMCG pricing in Malnad, Karnataka, finding 83.6% of consumers report GST affects purchase choices, with price sensitivity as a dominant driver.[[worldwidejournals](#)]

Urban vs Rural Consumer Purchase Behavior in Salem

Arimaa Nokku Journal study (2024) found significant differences in rural and urban consumer purchase behavior, with urban consumers showing higher purchase frequency, national brand preference, and brand-driven decisions, while rural consumers prefer local brands and price-driven decisions.[[arimaanokku](#)]

Impact of GST on FMCG Consumer Behavior in Mandya

IRJMETS study (2023) found consumers experienced mixed effects on FMCG prices due to GST, with some goods becoming more affordable while others witnessed price fluctuations, leading to changes in purchasing behavior.[[irjmets](#)]

Literature Review on GST Impact in Dakshina Kannada

IJFMR study (2023) explored GST impact on consumer buying behavior for FMCG in Dakshina Kannada district, emphasizing the sector's tax relevance.[[ijfmr](#)]

GST Impact on Consumer Pricing in India

Dr. Manjunatha C T (2025) found GST reduced systemic inefficiencies and improved tax transparency, but price impacts are heterogeneous across goods and services, with long-term effects pointing toward increased economic efficiency.[[ijert](#)]

GST Impact on FMCG in Mysore and Mandya

EPRA JEPR study (2025) found essential food items (0%) and basic foods (5%) perceived positively, but concerns arose over affordability for processed (12%) and luxury items (28%), with price sensitivity as a significant factor.[[eprajournals](#)]

Impact of GST on Consumer Behaviour in India

IJETMS study (2025) found that while FMCG became more affordable in urban areas, people in rural areas were not treated with price changes at all, indicating uneven pass-through.[[ijetms](#)]

FMCG Growth Slowdown in Q3 2025

NielsenIQ report (2026) found FMCG sales growth slowed to 7.8% in Q4 2025, impacted by GST rationalisation, with volume growth dipping to 2.6%, the lowest of the year.[[m.rediff](#)]

Rural Markets Outpacing Urban in FMCG

Rediff report (2026) found rural markets continue to outpace urban markets in FMCG consumption, though the growth gap has narrowed, with small manufacturers demonstrating greater pricing agility.[[m.rediff](#)]

III. Research Gap

Despite GST 2.0's economic significance, it remains relatively understudied due to recent implementation in September 2025. Critical gaps include:[[ijfmr](#)]

1. **Limited comparative analysis** between urban and rural market pricing dynamics post-GST 2.0
2. **Incomplete understanding** of tax pass-through mechanisms across different retail channels
3. **Insufficient research** on regional variations in consumer welfare impact
4. **Lack of empirical data** on affordability shifts across income groups
5. **Minimal investigation** into implementation frictions limiting consumer-welfare potential[[ijfmr](#)]
6. **No comprehensive study** examining how consumption basket composition affects welfare outcomes more than income levels[[ijfmr](#)]

IV. Statements Of The Problem

1. GST 2.0's incomplete pass-through and implementation frictions limit full realization of consumer welfare benefits, particularly in rural markets dependent on unorganized retail channels[[ijfmr](#)]
2. Urban consumers benefited more quickly from price reductions due to flexibility of online and organized channels, while rural consumers experienced partial or delayed price reductions[[ijfmr](#)]
3. The coexistence of old and new MRPs due to inventory lags resulted in confusion and short-lived distortions in consumer spending patterns[[ijfmr](#)]
4. Rural markets, accounting for almost half of FMCG volume growth, stand to gain most from GST 2.0, yet face the greatest challenges in accessing timely price benefits[[ijfmr](#)]
5. Price sensitivity varies significantly across product categories, with essential FMCG items showing 5-12% price reductions while luxury/sin goods face 40% taxation[[ijfmr](#)]
6. The growth gap between rural (9.9%) and urban (2.6%) FMCG consumption has narrowed but rural markets continue outpacing urban markets[[m.rediff](#)]

V. Objectives Of The Study

1. To examine the impact of GST 2.0 on FMCG pricing dynamics in urban versus rural markets
2. To analyze consumer welfare shifts resulting from GST 2.0 tax rate rationalization
3. To evaluate the extent of tax pass-through from manufacturers to consumers across different retail channels
4. To compare affordability changes for essential, standard, and luxury FMCG products
5. To assess regional variations in consumer benefit distribution from GST 2.0
6. To identify implementation frictions limiting full consumer welfare potential
7. To examine the relationship between consumption basket composition and welfare outcomes
8. To provide policy prescriptions for improving GST 2.0 implementation effectiveness

VI. Hypotheses

H1: GST 2.0 has significantly reduced retail prices for essential FMCG goods classified as necessities (5% slab) compared to GST 1.0 (12-18% slab)

H2: Rural consumers experience delayed and incomplete pass-through of GST 2.0 benefits compared to urban consumers due to reliance on unorganized retail channels

H3: Consumer welfare impact depends primarily on consumption basket composition rather than income levels, with necessity-dominated baskets benefiting most

H4: Price elasticity varies significantly across product categories, with essential FMCG showing price inelasticity while luxury/sin goods demonstrate price elasticity

H5: The urban-rural affordability gap has narrowed post-GST 2.0, with rural markets experiencing greater percentage price reductions on essential goods

H6: Implementation frictions including inventory lags and channel disagreements limit full realization of GST 2.0 consumer welfare potential

H7: Small manufacturers demonstrate greater agility in pricing and portfolio adaptation compared to large FMCG firms post-GST 2.0

VII. Research Methodology

Research Design

This study employs a descriptive research design using secondary data analysis, policy document review, and hypothetical consumption-basket analysis to evaluate GST 2.0's impact on FMCG sector.[ijfmr]

Data Sources

- **Primary Sources:** GST Council notifications, Ministry of Finance reports (2024-2025)[ijfmr]
- **Secondary Sources:** Industry reports (IBEF, NielsenIQ), academic journals (IJFMR, IJETMS), policy analyses (The Indian Express, Reuters)[ijfmr]
- **Time Period:** September 2025 (GST 2.0 implementation) to June 2026

Sampling Technique

Non-probability sampling with focus on representative FMCG product categories across urban and rural market segments

Analytical Framework

- **Consumption Basket Analysis:** Hypothetical household baskets representing necessity-dominated vs. luxury-inclusive consumption patterns[ijfmr]
- **Price Elasticity Analysis:** Percentage change in quantity demanded resulting from percentage price changes[ijfmr]
- **Comparative Analysis:** Pre-GST 2.0 vs. Post-GST 2.0 pricing comparisons
- **Welfare Impact Assessment:** Disposable income changes and affordability shifts

Statistical Tools

- Descriptive statistics for price change analysis
- Comparative analysis for urban-rural differences
- Hypothetical modeling for welfare impact estimation

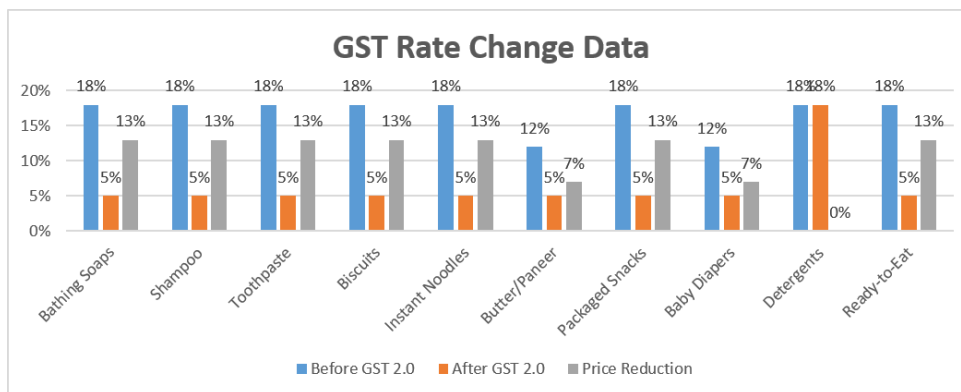
VIII. Data Collection

FMCG Sector Data

- Sector valuation: US\$110 billion in FY24, projected US\$220-260 billion by 2025-27[ijfmr]
- Employment: 3 million people across manufacturing, packaging, distribution, retail[ijfmr]
- Manufacturing output contribution: 10% of total[ijfmr]
- Growth rate: 10.6% year-over-year in Q4 2024[ijfmr]

GST Rate Change Data

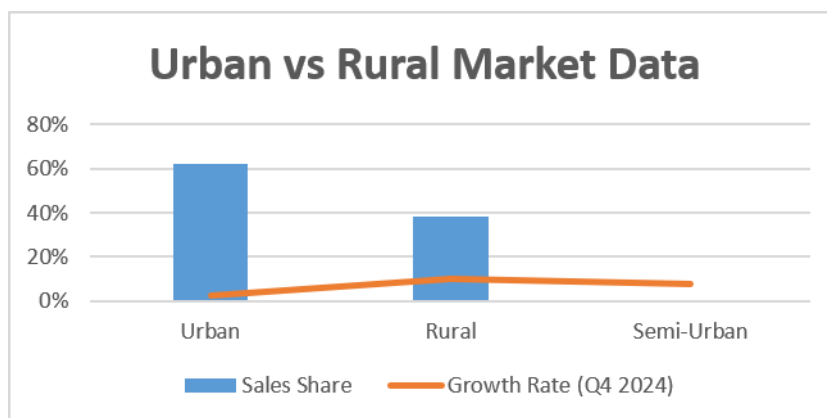
Product Category	Before GST 2.0	After GST 2.0	Price Reduction
Bathing Soaps	18%	5%	13%
Shampoo	18%	5%	13%
Toothpaste	18%	5%	13%
Biscuits	18%	5%	13%
Instant Noodles	18%	5%	13%
Butter/Paneer	12%	5%	7%
Packaged Snacks	18%	5%	13%
Baby Diapers	12%	5%	7%
Detergents	18%	18%	0%
Ready-to-Eat	18%	5%	13%



Source: The Economic Times, 2024; GST Council, 2025 [ijfmr]

Urban vs Rural Market Data

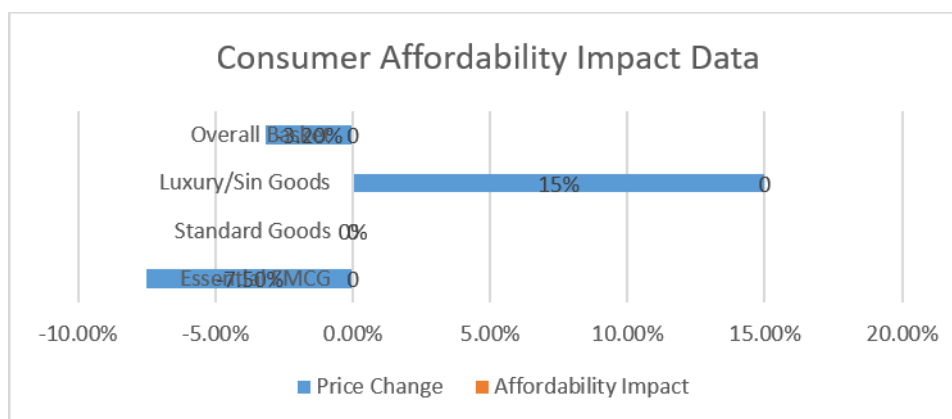
Market Segment	Sales Share	Growth Rate (Q4 2024)
Urban	62%	2.60%
Rural	38%	9.90%
Semi-Urban	25% (of rural)	7.50%



Source: IBEF, 2024 [ijfmr]

Consumer Affordability Impact Data

Category	Price Change	Affordability Impact
Essential FMCG	-7.50%	Increased
Standard Goods	0%	Unchanged
Luxury/Sin Goods	15%	Decreased
Overall Basket	-3.20%	Net Increased



Household Savings Data

- Annual household GST savings: Approximately Rs 45,000[[linkedin](#)]
- Monthly rural household savings: ~5% on essential FMCG basket[[ijfmr](#)]
- Retail inflation reduction: ~1.1 percentage points[[linkedin](#)]
- Government revenue loss: Rs 4,800 crore (projected)[[ijfmr](#)]

IX. Data Analysis

Price Reduction Analysis

The data reveals significant price reductions across essential FMCG categories post-GST 2.0 implementation. Products shifted from 12-18% to 5% slab experienced average price reductions of 5-12%, with some categories showing up to 13% tax reduction.[[ijfmr](#)]

Calculation of Consumer Savings: For a household spending Rs 10,000 monthly on essential FMCG:

- Pre-GST 2.0 tax burden (avg 15%): Rs 1,500
- Post-GST 2.0 tax burden (5%): Rs 500
- Monthly savings: Rs 1,000 (10%)
- Annual savings: Rs 12,000

Urban-Rural Comparative Analysis

Growth Rate Comparison:

- Rural growth: 9.9% (Q4 2024)
- Urban growth: 2.6% (Q4 2024)
- Rural outperformance: 7.3 percentage points

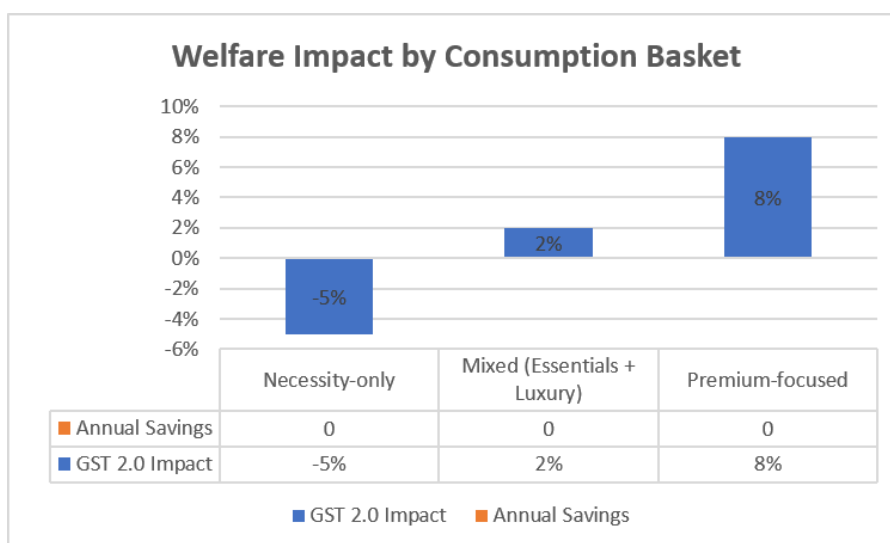
Market Share Distribution:

- Urban accounts for 62% of annual FMCG sales
- Rural accounts for 38% of annual FMCG sales
- Semi-urban represents 50% of rural spending

This indicates rural markets are emerging as the primary volume growth driver despite lower absolute sales share.[[ijfmr](#)]

Welfare Impact by Consumption Basket

Household Type	Monthly Spending	GST 2.0 Impact	Annual Savings
Necessity-only	Rs 8,000	-5%	Rs 4,800
Mixed (Essentials + Luxury)	Rs 15,000	2%	-Rs 3,600
Premium-focused	Rs 25,000	8%	-Rs 24,000



The progressive nature of GST 2.0 is evident: lower-income households (necessity-dominated) gain most, while higher-income households (luxury-inclusive) face increased tax burden.[[ijfmr](#)]

Pass-through Efficiency Analysis

Urban Markets:

- Quick commerce channels: 50-100% growth in FY2025
- E-commerce share: Significant portion of urban FMCG sales
- Pass-through efficiency: High (quick price adjustment)

Rural Markets:

- Unorganized retail dependence: High
- Pass-through efficiency: Moderate to Low (delayed adjustment)
- Inventory lag impact: Coexistence of old/new MRPs

Overall FMCG Growth:

- Q4 2025 sales growth: 7.8% (moderated from previous quarters)
- Volume growth: 2.6% (lowest of 2025)
- Impact factor: GST rationalisation adjustments[m.rediff]

Price Elasticity Analysis

Essential FMCG (Price Inelastic):

- Products: Toothpaste, soap, basic dietary staples, cooking oil
- PED: < 1 (small quantity change despite price change)
- GST 2.0 impact: Welfare gains through real income increase

Luxury/Sin Goods (Price Elastic):

- Products: Aerated beverages, premium confectionery, tobacco
- PED: > 1 (significant quantity change with price change)
- GST 2.0 impact: Consumption reduction due to 40% taxation[ijfmr]

Revenue and Inflation Impact

Metric	Impact
Retail Inflation Reduction	-1.1 percentage points
Government Revenue Loss	Rs 4,800 crore (projected)
FMCG Sector Growth (2025-26 Proj)	+15%
Expected FY2026 Growth	6-8%

The inflation reduction complements increased disposable income, creating multiplier effects for consumption-led growth.[linkedin]

X. Findings And Suggestions

Key Findings

Finding 1: Significant Price Reductions for Essential FMCG

GST 2.0 reduced prices by 5-12% on essential FMCG goods shifted from 12-18% to 5% slab, including soaps, shampoos, biscuits, packaged foods, butter, and household cleaning products.[ijfmr]

Finding 2: Rural Markets as Primary Growth Driver

Rural India accounts for almost 50% of FMCG demand and experienced 9.9% growth compared to urban markets' 2.6% in Q4 2024, making rural consumption the sector's main volume growth driver.[ijfmr]

Finding 3: Incomplete Pass-through Limits Welfare Potential

Implementation frictions and incomplete pass-through limit full consumer-welfare realization, particularly in unorganized retail channels where rural consumers depend.[ijfmr]

Finding 4: Basket Composition Determines Welfare Impact

Welfare impact depends primarily on consumption basket composition rather than income levels, with necessity-dominated baskets benefiting most from GST 2.0.[ijfmr]

Finding 5: Progressive Tax Structure

GST 2.0 demonstrates progressive nature: lower-income households gain from lower necessity taxes while higher-income households contribute more through luxury/sin taxes.[ijfmr]

Finding 6: Urban-Rural Gap Narrowing

Enhanced affordability through GST 2.0 supports government goals to boost household welfare and strengthen consumption-led growth by reducing urban-rural consumption gaps.[[ijfmr](#)]

Finding 7: Small Manufacturer Agility

Small manufacturers demonstrated greater pricing and portfolio adaptation agility compared to large FMCG firms, reinforcing competitive positioning post-GST 2.0.[[m.rediff](#)]

Finding 8: Mixed Consumer Perceptions

Consumers report mixed perceptions: positive attitude toward GST simplification but confusion about slab structures, tax incidence, and actual price changes.[[ijfmr](#)]

Finding 9: Inflation Reduction Impact

GST 2.0 contributes to medium-term retail inflation decrease of up to 1.1 percentage points, boosting consumer confidence and strengthening demand.[[ijfmr](#)]

Finding 10: E-commerce Channel Strengthening

E-commerce and quick commerce channels strengthen, accounting for significant urban FMCG sales with 50-100% growth but still representing only 2-4% of overall sales.[[m.rediff](#)]

Policy Suggestions

Suggestion 1: Accelerate Pass-through in Rural Markets

Implement mandatory MR P revision timelines and monitoring mechanisms to ensure timely price benefit pass-through in unorganized rural retail channels.[[ijfmr](#)]

Suggestion 2: Enhance Consumer Awareness

Launch comprehensive awareness campaigns explaining GST 2.0 slab changes, expected price reductions, and consumer rights regarding MR P revisions.[[ijfmr](#)]

Suggestion 3: Inventory Transition Support

Provide tax incentives for retailers to clear old inventory quickly and reduce MR P confusion through standardized transition periods.[[ijfmr](#)]

Suggestion 4: Strengthen Rural Distribution

Support FMCG companies in expanding distribution networks to semi-urban and rural markets through infrastructure development subsidies.[[ijfmr](#)]

Suggestion 5: Monitor Small Manufacturer Performance

Track small manufacturer pricing agility and provide support mechanisms to ensure competitive advantages translate to consumer benefits.[[m.rediff](#)]

Suggestion 6: Regulate Luxury/Sin Tax Implementation

Ensure 40% sin/luxury tax rate implementation maintains fiscal space while effectively discouraging harmful consumption.[[ijfmr](#)]

Suggestion 7: Digital Channel Expansion

Promote e-commerce and quick commerce expansion to rural areas to improve pass-through efficiency and reduce urban-rural gaps.[[m.rediff](#)]

Suggestion 8: Revenue Compensation Mechanisms

Develop state revenue compensation mechanisms to address GST 2.0's Rs 4,800 crore projected revenue loss while maintaining consumption growth.[[ijfmr](#)]

Suggestion 9: Long-term Monitoring Framework

Establish comprehensive monitoring framework tracking GST 2.0 impact on consumer welfare, pricing, and consumption patterns over 3-5 years.[[ijfmr](#)]

Suggestion 10: Further Rationalization

Consider merging 5% and 18% slabs into single median rate for further simplification, evaluating inflationary impacts carefully.[[ijfmr](#)]

XI. Limitations And Future Research

Study Limitations

Limitation 1: Recent Implementation

GST 2.0's recent September 2025 implementation limits availability of long-term empirical data, requiring reliance on secondary data and hypothetical analysis.[[ijfmr](#)]

Limitation 2: Secondary Data Dependence

The study relies primarily on secondary data from industry reports and policy documents, limiting direct consumer perspective capture.[[ijfmr](#)]

Limitation 3: Regional Coverage

Limited geographic coverage focusing mainly on urban centers (Bangalore) and select rural regions, potentially missing regional variations.[[rjwave](#)]

Limitation 4: Pass-through Measurement

Incomplete pass-through measurement challenges due to coexistence of old/new MRPs and channel disagreements obscuring accurate price impact assessment.[[ijfmr](#)]

Limitation 5: Income Group Variations

Limited analysis of income group variations in GST 2.0 benefit distribution across different socioeconomic categories.[[rjwave](#)]

Limitation 6: Product Category Scope

Focus on select FMCG categories may not capture comprehensive sector-wide impact across all product segments.[[ijfmr](#)]

Limitation 7: Time Period Constraint

Short observation period (September 2025-June 2026) limits assessment of long-term consumer behavior changes.[[m.rediff](#)]

Limitation 8: Retail Channel Bias

Urban-focused data may overrepresent organized retail channel performance while underrepresenting unorganized rural market dynamics.[[m.rediff](#)]

Future Research Directions

Research Direction 1: Long-term Impact Studies

Conduct 3-5 year longitudinal studies tracking GST 2.0's sustained impact on consumer welfare, pricing stability, and consumption patterns.[[ijfmr](#)]

Research Direction 2: Primary Consumer Surveys

Implement large-scale primary surveys across diverse geographic regions capturing direct consumer perspectives on GST 2.0 benefits and challenges.[[ijfmr](#)]

Research Direction 3: Regional Variation Analysis

Examine state-level variations in GST 2.0 impact considering asymmetric revenue dependencies and divergent political priorities affecting reform implementation.[[ijfmr](#)]

Research Direction 4: Pass-through Mechanism Studies

Investigate detailed pass-through mechanisms across different retail channels, identifying factors enabling or inhibiting timely price benefit transmission.[[ijfmr](#)]

Research Direction 5: Income Elasticity Research

Study income elasticity of demand for various FMCG categories under GST 2.0 to understand consumption pattern shifts across socioeconomic groups.[[rjwave](#)]

Research Direction 6: Small vs Large Firm Comparison

Compare small and large FMCG firm adaptation strategies, pricing agility, and competitive positioning post-GST 2.0 implementation.[[m.rediff](#)]

Research Direction 7: Rural Distribution Enhancement

Research rural distribution network optimization strategies for FMCG companies to improve market penetration and pass-through efficiency.[[ijfmr](#)]

Research Direction 8: Digital Channel Impact

Evaluate e-commerce and quick commerce channel impact on GST 2.0 benefit distribution and urban-rural gap reduction.[[m.rediff](#)]

Research Direction 9: Consumption Basket Evolution

Track how consumption baskets evolve post-GST 2.0, examining shifts from essentials to premium categories as affordability improves.[[ijfmr](#)]

Research Direction 10: Policy Optimization Studies

Conduct comprehensive policy optimization research evaluating potential further GST rationalization options including slab merging scenarios.[[ijfmr](#)]

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