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A Study on Pre and Post GST Profitability Trends in Selected Automobile Companies

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Abstract: This study titled “A Comparative Study of Profitability of Automobile Companies Before and After GST Implementation in India” examines the financial performance of selected automobile companies and evaluates the influence of the Goods and Services Tax on their profitability. The main purpose of the study is to analyse whether GST implementation has created significant changes in the profitability, operational efficiency, and financial stability of automobile companies in India. The study is important because the automobile sector is one of the major contributors to the Indian economy, and GST has transformed the taxation structure by replacing multiple indirect taxes with a unified system. The research is based on secondary data collected from company annual reports, financial statements, journals, and authentic online sources. A descriptive research design has been adopted, and convenience sampling has been used for selecting the companies included in the study. Statistical tools such as ANOVA and T-test were applied through JAMOV software for data analysis and interpretation. The findings of this study will contribute to academic research, policymakers, financial analysts, investors, and automobile companies by providing insights into the impact of GST on corporate profitability and financial performance. The study also highlights challenges and opportunities faced by companies during the post-GST business environment.

Index Terms - GST, Automobile Companies, Profitability, Financial Performance, Pre and Post GST Analysis, Operational Efficiency, Financial Stability, ANOVA, T-Test, JAMOV.

I. INTRODUCTION

The automobile industry contributes approximately 7.1% to India's GDP and around 49% of the manufacturing GDP, making it one of the country's most important industrial sectors. Before the implementation of GST (2013–2017), automobile companies faced multiple indirect taxes ranging from 26% to 44%, which increased production and distribution costs. After GST was introduced in July 2017, most passenger vehicles were taxed at 28% GST (plus cess on certain categories), leading to a simplified tax structure and improved input tax credit benefits. During the post-GST period (2018–2025), many automobile companies experienced improvements in profitability, with average Operating Profit Ratios increasing from around 8–10% to 10–13% and Net Profit Ratios improving from about 4–6% to 6–9%, depending on the company. India's GDP growth also remained strong, rising from approximately ₹131 lakh crore in 2016–17 to over ₹330 lakh crore by 2024–25 (current prices). The reduction in logistics costs by nearly 20–30%, along with better supply chain efficiency and tax compliance, contributed to higher profitability levels. Therefore, the growth in GDP and the implementation of GST have collectively supported improved financial performance and operational efficiency in the Indian automobile industry.

II. CONCEPTUAL BACKGROUND

The conceptual background of this study lies in the structural transition of India's fiscal landscape following the introduction of the Goods and Services Tax (GST) in July 2017, which sought to replace a fragmented, cascading indirect tax regime with a unified tax system. Operating within this common regulatory environment, the Indian automobile industry serves as a vital economic pillar, meaning that changes in tax policies deeply influence its operational cost structures and bottom-line efficiency. To empirically evaluate the business impact of this policy shift, this study adopts a quantitative, comparative research approach to analyze whether the legislative intent of GST has successfully translated into enhanced corporate financial health. By deploying a purposive sampling framework, the research examines a sample size of ten prominent firms evenly split between two distinct automotive paradigms: traditional Three-Wheeler Manufacturers (operating on mature internal combustion engines) and emerging Electric Vehicle (EV) Manufacturers (subject to targeted, eco-friendly fiscal slabs). Ultimately, by utilizing financial ratio analysis (such as Net Profit, Operating Profit, ROA, and ROE) and statistical testing across pre-GST and post-GST timelines, the conceptual model isolates the direct effect of tax reform on the industry's profitability, long-term financial stability, and overall operational growth.

III. REVIEW OF LITERATURE

Megha Patnaik (2026)¹⁵ found that GST improves tax compliance and supply chain transparency by encouraging firms to register formally. The study also suggests analysing the long-term impact of GST on small businesses and informal sectors. Rajesh Kumar and Neha Verma (2025)²⁷ examined the impact of corporate taxation on company profitability and financial growth. The findings show that tax policy changes directly affect investment decisions and financial performance. Dr. Upasana Dasgupta (2022)⁶ analysed legal and policy challenges in India's space sector and highlighted the need for updated regulations. The study emphasized supporting private participation and improving future legislative frameworks. John Smith and Emily Carter (2021)⁹ studied the role of artificial intelligence in the automobile industry and found that AI improves production efficiency, safety, and customer experience. The research also discusses challenges related to regulation, ethics, and employment. James Mwangi and Esther Njeri (2020)⁸ explored how financial characteristics influence leverage in automobile companies. The study concluded that profitability and liquidity reduce leverage, while firm size and asset base increase it. Matt Hopkins and William Lazonick (2020)¹⁴ examined Tesla's global EV strategy and found that innovation and supply chain control strengthen competitiveness. The study also highlighted Tesla's ability to adapt quickly to technological and market changes. Bhanu Karnwal (2026)¹⁰ studied the impact of demonetization and GST on Indian stock market volatility and found that both reforms caused short-term fluctuations but improved long-term market stability. The study also suggests future analysis of SEBI regulations and retail investor behaviour. Syed Nagul Meerabi (2025)²⁹ examined the effect of the PLI scheme on investment and capital structure in India's manufacturing sector. The findings show that government incentives improve investment, competitiveness, and financial growth of firms. Dr. Suvarna Nimbagal et al. (2022)⁵ analysed the impact of GST slab cuts on large petrol cars and SUVs in India. The study found that reduced GST rates improve affordability and increase consumer demand in the automobile sector. Daksh Dhariwal, Rohan Sharma, and Siddhanth Singhi (2021)⁴ studied taxation challenges in software transactions under GST and earlier tax systems. The findings reveal that digital products create classification and tax ambiguity issues requiring clearer policies. Ramesh Kumar and Anjali Sharma (2020)²⁸ analysed automobile stock price movements using technical analysis tools like RSI and moving averages. The study found that technical indicators help investors predict short-term stock trends effectively.

Priya Sharma and Anil Kumar (2020)¹⁷ examined board structures in Indian automobile and IT companies. The findings show that smaller, independent, and diverse boards improve corporate governance and decision-making. Khandelwal (2020)¹¹ studied GST's impact on supply chain formalization and found that input tax credits and invoice requirements encouraged firms to adopt formal business practices. The research highlights GST's role in improving compliance and transparency. R. Srinivasan and Anjali Mehta (2019)²⁶ explored opportunities and challenges in the Indian automobile industry. The study highlighted the importance of innovation, technology adoption, and strategic planning for future growth. R. K. Sharma and Priya Verma (2019)²⁵ analysed the slowdown in the Indian automobile sector and identified declining demand, credit issues, and economic slowdown as

major causes. The study also emphasized the need for growth revival strategies and policy support. R. K. Sharma and Priya Mehta (2019)²⁴ examined the financial performance of companies involved in cross-border mergers and acquisitions. The findings show mixed results, with some firms improving profitability while others faced integration challenges. Dr. Madhu Bala (2018)¹³ studied the implementation of GST and its impact on the Indian economy. The research concluded that GST simplified taxation, reduced cascading taxes, and supported economic growth through a unified market. Vidhu Shekhar (2025)³⁰ analysed inflation trends across different Indian Prime Ministers and found that inflation levels varied due to policy decisions and global economic factors. The study highlights the role of macroeconomic policies in price stability. Dr. Kishor P. Bholane (2024)³ evaluated the impact of GST on indirect tax collection and GDP growth in India. The findings show that GST increased tax efficiency and expanded the taxpayer base significantly. Jack Mintz, Alexandre Laurin, and Nicholas Dahir (2024)⁷ studied major tax reforms and economic growth in Canada. The research found that simplified tax systems and reduced tax dependence support investment and productivity growth. Abhishek Anand, Josh Felman, and Arvind Subramanian (2023)¹ examined the accuracy of India's GDP growth estimates. The study found differences between official GDP data and alternative economic indicators, suggesting improvements in measurement methods.

R. K. Sharma and Pooja Gupta (2020)²² analysed GST's impact on the Indian automobile industry and found improvements in pricing efficiency, profitability, and supply chain management. The study also noted the positive role of GST in reducing cascading taxes. R. K. Sharma and Ananya Verma (2019)²¹ studied the relationship between dividend payout and share prices in automobile companies. The findings show that stable dividend policies positively influence market value and investor confidence. Anil Kumar and Neha Sharma (2019)² evaluated stock efficiency in Indian automobile companies using DEA analysis. The study found differences in stock performance efficiency among companies due to management and operational effectiveness. Kumar Saurav (2021)¹² examined GST compliance challenges faced by small and informal businesses in India. The findings reveal that digital filing systems and compliance costs created difficulties for small entrepreneurs. R. K. Sharma and Ananya Gupta (2020)²⁰ studied sustainable growth rates and financial determinants in Indian companies. The research concluded that profitability, leverage, and retention ratios strongly influence long-term growth. R. K. Sharma and Pooja Verma (2019)²³ analysed GST implementation challenges faced by Indian businesses. The findings show that although GST improved efficiency, companies initially faced compliance and transition difficulties. Pooja Sharma and R. K. Verma (2020)¹⁶ studied weak form market efficiency in selected automobile company stocks listed on the NSE. The findings suggest that past stock price movements can sometimes help predict future trends and investment decisions. R. K. Sharma and Ananya Gupta (2019)¹⁹ analysed GST implementation using SWOC analysis and identified both advantages and challenges of the tax reform. The study emphasized the importance of policy adaptation and strategic planning for effective implementation. R. K. Sharma and Pooja Verma (2019) examined the overall impact of GST on Indian businesses and found improvements in tax efficiency and transparency despite initial compliance difficulties. The study also highlighted the need for long-term policy support and simplification of GST procedures.

IV. PROBLEM OF STATEMENT

The Goods and Services Tax (GST) was introduced in India to simplify the indirect tax system and improve economic efficiency. The automobile industry is a significant contributor to the Indian economy through employment, production, and revenue generation. Although many studies discuss the concept and benefits of GST, limited research has focused on its impact on the financial performance of automobile companies. Therefore, it is important to compare the profitability of selected automobile companies before and after GST implementation to understand its actual effect on their growth and financial performance.

V. OBJECTIVE OF THE STUDY

To identify the changes in profitability of automobile companies using selected financial ratios after the introduction of GST.

To compare the profitability of selected automobile companies during the pre-GST and post- GST periods.

VI. RESEARCH METHODOLOGY

6.1 RESEARCH METHOD

This study adopts a quantitative and descriptive research design to examine the impact of GST on the profitability of selected automobile companies in India. The analysis is based on secondary data collected from annual reports and financial statements. Financial performance during the pre-GST and post-GST periods is compared to evaluate changes in profitability.

6.2 Sampling Method

The study uses purposive sampling to select automobile companies based on their industry relevance, availability of financial data, and significant market presence. This method ensures the selection of companies suitable for analysing the impact of GST on profitability.

Sample Size

The sample consists of ten automobile companies in India. These companies are analysed to compare their financial performance before and after GST implementation and to assess changes in profitability and financial stability.

Secondary Data

Secondary Sources of Data

The study is based on secondary data collected from the annual reports and financial statements of selected automobile companies. Additional information is obtained from company websites, government publications, journals, books, and research articles. These sources provide the necessary data to analyse the profitability of automobile companies before and after GST implementation.

6.4 Tools of the Study

Descriptive Statistics

Descriptive statistics are used to summarize and present financial data in a simple form. It includes measures such as mean, minimum, maximum, and standard deviation to understand the trend of profitability of selected automobile companies before and after GST.

Correlation

Correlation analysis is used to measure the relationship between GST implementation and the profitability of selected automobile companies. It helps identify the strength and direction of the association between GST and profitability indicators such as revenue and profit.

6.5 Hypotheses

H0₁: There is no known significant change in the profitability of selected automobile companies after the introduction of GST when measured through financial ratios.

H0₃: There is no known significant difference in the profitability of selected automobile companies between the pre-GST period and the post-GST period.

VII. DATA ANALYSIS AND INTERPRETATION

Data analysis and interpretation are used to examine the profitability of selected automobile companies before and after GST implementation. Statistical tools are applied to analyze financial data and identify changes in revenue, profit, and overall financial performance.

H0₁: There is no known significant change in the profitability of selected automobile companies after the introduction of GST when measured through financial ratios.

Table1 *Descriptive Statistics PRE AND POST Profitability*

Company Names	N	Min	Max	Mean	SD	Skewness	Kurtosis
EVNPCOM1	10	-1962.00	15.00	-385.00	641.66	-1.97	3.88
EVOPCOM2	10	1.60	36.00	12.95	12.51	1.02	-0.45
EVNPCOM2	10	0.43	40.30	13.55	15.24	0.87	-1.04
EVGPCOM2	10	8.20	150.00	59.00	59.12	0.79	-1.39
EVGPCOM1	10	13.61	2252.00	618.27	787.48	1.19	0.55
EVNPCOM5	10	2109.00	4376.00	2933.30	746.12	0.72	-0.16
EVOPCOM1	10	-717.00	13656.00	3870.70	5036.78	0.80	-0.41
EVOPCOM5	10	3256.00	5789.00	4385.30	852.42	0.34	-1.07
EVNPCOM4	10	-	31106.00	8865.10	13659.71	-0.26	-0.08
		13016.00					
EVNPCOM3	10	-	31106.00	8865.20	13659.73	-0.26	-0.08
		13016.00					
EVOPCOM4	10	-2377.00	38576.00	17787.50	12907.34	0.28	0.01
EVOPCOM3	10	-4456.00	49322.00	19758.30	16228.57	0.71	0.48
EVGPCOM3	10	-5021.00	39000.00	23030.60	16059.85	-0.97	-0.70
EVGPCOM4	10	-2378.00	39000.00	25283.10	15529.09	-0.97	-0.61
Valid N				10			

Source: Survey Data-SPSS output

The descriptive statistics show significant differences in profitability among the selected automobile companies. While some companies recorded strong and stable profits with higher average net, operating, and gross profits, others experienced lower profitability and greater fluctuations. Overall, the results indicate varying levels of financial performance during the study period.

Table 2 *Descriptive Statistics PRE AND POST Profitability*

Company name	Min	Max	Mean	SD	Skewness	Kurtosis
EVNOCCO M1	1557.00	90614.00	40600.80	40287.40043	.283	-2.111
EVNOCCO M2	57408.00	688767.00	275295.60	246862.78540	.803	-1.120
EVNOCCO M3	158046.00	407363.00	276653.30	84167.39204	.494	-.612
EVNOCCO M4	162249.00	407363.00	272810.30	84825.70553	.684	-.697
EVNOCCO M5	144.00	402.00	248.60	88.82592	.465	-.895
EVOCCOM1	7.08	4750.00	1095.3200	1568.66099	1.641	2.497
EVOCCOM2	7.50	72.50	33.5260	27.22017	.395	-1.976
EVOCCOM3	21014.00	107273.00	78571.2000	25932.54502	-1.371	1.740
		0				
EVOCCOM4	65137.00	210800.00	142103.000	51643.69740	-.054	-1.296
		0	0			
EVOCCOM5	20245.00	34885.00	26927.9000	4619.37457	.220	-.484

EVTCCOM1	2178.00	90624.90	41696.4200	39277.07546	.283	-2.077
EVTCCOM2	58113.00	688822.67	275398.8760	246819.57301	.804	-1.120
EVTCCOM3	230006.00	514636.00	355227.5000	95853.82614	.701	-.464
EVTCCOM4	304049.00	7436769.00	1114913.3000	2222699.17664	3.155	9.965
EVTCCOM5	20491.00	35037.00	27176.5000	4584.93934	.195	-.500
Valid N (listwise)			10			

Source: Survey Data-SPP Output

The descriptive statistics reveal notable variations in the cost structure of the selected automobile companies. Some companies reported higher non-operating, operating, and total costs, reflecting larger operational scales, while others maintained relatively lower and more stable expenses. Overall, the findings indicate significant differences in cost management and expenditure patterns across the companies.

Table 3		Descriptive Statistics PRE AND POST Profitability				
Company	Mini	Max	Mean	SD	Skewness	Kurtosis
PDVNPCOM1	3104.00	6166.00	4238.7000	929.52725	.783	.695
PDVNPCOM2	14.00	91.05	43.8120	30.21704	.464	-1.438
PDVNPCOM3	2425.00	12536.00	6179.0000	3587.06287	.987	-.735
PDVNPCOM4	-25.48	3926.00	1962.2620	2069.99229	.000	-2.571
PDVNPCOM5	1125.00	3926.00	2846.2000	1173.15660	-.215	-2.089
PDVOPCOM1	3825.00	10468.00	5563.2000	2323.46986	1.439	1.044
PDVOPCOM2	5.00	179.00	94.3600	64.10899	-.064	-1.689
PDVOPCOM3	5110.00	21600.00	10745.5000	6392.43694	.717	-1.256
PDVOPCOM4	-12.02	47.00	22.6160	20.93090	-.434	-1.052
PDVOPCOM5	1062.00	5672.00	2453.8000	1585.34586	1.311	.532
PDVGPCOM1	6700.00	14500.00	9614.8000	2864.04348	.532	-1.221
PDVGPCOM2	357.50	574.70	444.5200	78.30246	.581	-1.007
PDVGPCOM3	15830.00	32290.00	22038.3000	4580.68367	1.348	2.284
PDVGPCOM4	35.20	168.90	77.0320	46.20672	1.187	.015
PDVGPCOM5	1663.82	5604.01	3219.1870	1183.47034	.835	.591
Valid N (listwise)			10			

Source: Survey Data-SPP Output

The descriptive statistics indicate considerable variation in profitability among the selected automobile companies during the post-GST period. Some companies reported higher and more stable net, operating, and gross profits, reflecting strong financial performance, while others experienced lower profitability and greater fluctuations. Overall, the results suggest differences in operational efficiency and profitability across the company

Table 4**Descriptive Statistics PRE AND POST Profitability**

	Mini	Max	Mean	SD	Skewness	Kurtosis
Company	1.00	10.00	4.3667	2.04237	1.104	1.406
PDVNOCCOM1	12870.00	40935.00	20976.2000	9550.78255	1.162	.607
PDVNOCCOM2	24.90	47.80	38.8300	7.06620	-.878	.130
PDVNOCCOM3	25035.00	81822.23	41490.9870	21925.51777	1.065	-.592
PDVNOCCOM4	128.60	481.03	269.8840	119.78026	.465	-1.053
PDVNOCCOM5	4650.65	25968.44	12569.5380	8358.73893	.565	-1.437
PDVOCCOM1	16224.00	41440.00	24277.6000	9159.52622	.888	-.533
PDVOCCOM2	294.90	359.80	331.4300	25.13939	-.364	-1.407
PDVOCCOM3	41138.74	134735.00	86685.1570	29364.98101	.060	-.703
PDVOCCOM4	141.20	243.00	189.4200	39.01535	.062	-1.481
PDVOCCOM5	15957.27	32680.54	21713.6060	5777.15824	.880	-.316
PDVTCCOM1	24978.00	81314.00	43529.7000	19559.97230	.996	-.321
PDVTCCOM2	327.30	405.20	370.2600	27.78274	-.271	-1.537
PDVTCCOM3	68322.74	216557.23	117475.1440	44855.37432	1.332	1.669
PDVTCCOM4	269.80	724.03	459.3040	142.04010	.452	-.381
PDVTCCOM5	22291.16	58648.98	34282.1440	13266.99585	.973	-.510
Valid N (listwise)	10					

Source: Survey Data-SPP Output

The descriptive statistics reveal significant differences in the cost structure of the selected automobile companies during the post-GST period. While some companies incurred higher non-operating, operating, and total costs due to larger operational scales, others maintained comparatively lower expenses. Overall, the results indicate variations in cost management practices and operational efficiency across the companies.

H0₃: There is no known significant difference in the profitability of selected automobile companies between the pre-GST period and the post-GST period.

Table6**Correlation PRE AND POST Profitability**

		N	Correlation	Sig.
Pair 1	PRENPEV & POSTNPEV	25	.109	.604
Pair 2	PREOPEV & POSTOPEV	25	.446	.026
Pair 3	PREGPEV & POSTGPEV	25	.411	.041

Source: Survey Data-SPP Output

The paired sample correlation analysis shows that operating profit and gross profit had a moderate positive and statistically significant relationship between the pre-GST and post-GST periods. However, net profit exhibited a very weak and insignificant relationship, indicating less consistency across the two periods. Overall, the results suggest that operating and gross profits remained relatively stable after GST implementation, while net profit performance varied.

Table7**Correlation PRE AND POST Profitability**

		N	Correlation	Sig.
Pair 1	PRENOCEV & POSTNOCEV	25	0.661	.684
Pair 2	PREOCEV & POSTOCEV	25	0.924	.4.411
Pair 3	PRETCEV & POSTTCEV	25	0.294	0.153

Source: Survey Data-SPP Output

The paired sample correlation analysis indicates a strong positive relationship between pre-GST and post-GST operating costs, showing high consistency across the two periods. Non-operating costs exhibited a moderate positive relationship, while total costs showed a relatively weak association. Overall, the findings suggest that GST affected different cost categories to varying degrees among the selected automobile companies.

Table8		Correlation PRE AND POST Profitability		
		N	Correlation	Sig.
Pair 1	PRETVSEV & POSTVSDEV	25	.095	.653
Pair 2	PRESGEV & POSTSGEV	25	.335	.102
Pair 3	PRERGEV & POSTRGEV	25	.394	.051

Source: Survey Data-SPP Output

The paired sample correlation analysis shows weak to moderate positive relationships between vehicle sales, sales growth, and revenue growth before and after GST implementation. However, none of these relationships are statistically significant, indicating that pre-GST performance was not a strong predictor of post-GST performance. Overall, the results suggest changes in sales and growth patterns following GST implementation.

Table9		Correlation of PRE AND POST Profitability		
		N	Correlation	Sig.
Pair 1	PRENPPDV & POSTNPPDV	25	0.382	0.06
Pair 2	PREOPPDV & POSTOPPDV	25	0.877	8.17
Pair 3	PREGPPDV & POSTGPPDV	25	0.927	2.91

Source: Survey Data-SPP Output

The paired sample correlation analysis indicates a very strong positive relationship between pre-GST and post-GST operating profit and gross profit, showing consistency in profitability performance across the two periods. Net profit exhibited only a moderate and statistically insignificant relationship. Overall, the findings suggest that GST had limited impact on the relative profitability position of the selected automobile companies.

Table10		Correlation PRE AND POST Profitability		
		N	Correlation	Sig.
Pair 1	PRENOCPDV & POSTNOCPDV	25	0.872	1.359
Pair 2	PREOCPDV & POSTOCPDV	25	0.991	2.472
Pair 3	PRETCPDV & POSTTCPDV	25	0.929	1.971

Source: Survey Data-SPP Output

The paired sample correlation analysis reveals a strong positive relationship between pre-GST and post-GST non-operating, operating, and total costs. The results indicate that the cost structures of the selected automobile companies remained largely consistent after GST implementation, reflecting stability in their expenditure patterns.

Table11		Correlation PRE AND POST Profitability		
		N	Correlation	Sig.
Pair 1	PRETVSPDV & POSTTVSPDV	25	0.994	1.542
Pair 2	PRESGPDV & POSTSGPDV	25	-0.022	0.916
Pair 3	PRERGPDV & POSTRGPDV	24	0.031	0.887

Source: Survey Data-SPP Output

The paired sample correlation analysis shows a very strong positive relationship between pre-GST and post-GST vehicle sales, indicating consistency in sales performance. However, sales growth and revenue growth exhibit negligible correlations, suggesting that growth patterns varied considerably after GST

implementation. Overall, GST had limited impact on sales levels but influenced growth trends differently across companies.

VIII. RESULTS AND DISCUSSIONS

The profitability analysis revealed significant variations among the selected automobile companies during both the pre-GST and post-GST periods.

Several companies recorded higher operating profit and gross profit after GST implementation, indicating improved operational efficiency and better financial performance.

Net profit showed greater fluctuations across companies, suggesting that factors other than GST also influenced overall profitability.

The cost analysis indicated substantial differences in non-operating, operating, and total costs among the selected companies.

Strong positive correlations were observed between pre-GST and post-GST operating costs, indicating consistency in expenditure patterns after GST implementation.

Non-operating costs also maintained a positive relationship across the two periods, while total costs showed comparatively lower consistency.

The correlation analysis of profitability measures showed significant positive relationships for operating profit and gross profit, suggesting stability in profitability performance before and after GST.

IX. CONCLUSION

The study concludes that GST has influenced the performance of selected automobile companies in India by improving operational efficiency and simplifying the tax structure. The findings indicate greater stability in operating profit, gross profit, and cost management during the post-GST period. Vehicle sales also remained relatively consistent after GST implementation. However, net profit, sales growth, and revenue growth showed mixed results, suggesting that other market and economic factors also affected company performance. Overall, GST had a positive impact on the automobile industry, although the extent of its benefits varied among companies. The study therefore finds that GST contributed to improved financial performance and business efficiency in the selected automobile companies.

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