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A STUDY ON IMPACT OF GST ON PERFORMANCE OF SELECTED TEXTILE COMPANIES IN INDIA

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Abstract

The implementation of the Goods and Services Tax (GST) in India marked a significant shift in the nation's tax framework, aiming to streamline the taxation process by consolidating various indirect taxes into a unified system. This study investigates the impact of GST on the performance of selected textile companies in India, focusing on Vardhman Limited, Orbit Expo Limited, and Raymond Limited over the financial years 2019-20 to 2023-24. The research objectives include analyzing the growth patterns of these companies, assessing their profitability post-GST implementation, and determining any significant differences in performance before and after GST. A comprehensive analysis of financial metrics such as closing prices, Earnings Per Share (EPS), Price-to-Earnings (P|E) ratios, and total returns was conducted. The findings reveal that while there were fluctuations in these metrics over the analyzed period, the paired samples t-test indicated no statistically significant difference in closing prices before and after GST implementation. This suggests that, at an aggregate level, GST did not have a uniform impact on the performance of these textile companies. However, the considerable variability observed across individual companies highlights the need for a more nuanced understanding of GST's effects, considering factors such as company size, market positioning, and adaptability to the new tax regime. These insights contribute to the broader discourse on GST's role in shaping the textile industry's trajectory in India.

Keywords: *Goods and Service Tax, Textile Companies, Profitability ratio, Growth Scenario*

1. INTRODUCTION

The introduction of the Goods and Services Tax (GST) in India on July 1, 2017, marked a significant reform in the country's taxation system. Designed to replace the complex multi-layered indirect tax structure with a unified tax regime, GST aimed to simplify compliance, reduce tax evasion, and enhance the ease of doing business. The textile industry, a crucial sector of the Indian economy contributing significantly to GDP, employment, and exports, has experienced notable changes due to GST implementation.

The Indian textile industry is highly diversified, encompassing various segments such as cotton, synthetic, and technical textiles. The impact of GST on this sector has been multi-faceted, influencing production costs, pricing strategies, input tax credits, and overall financial performance. While GST has streamlined taxation by replacing excise duty, VAT, and other levies, its implications on operational efficiency and profitability require a detailed examination.

This study focuses on assessing the impact of GST on the financial performance of three leading textile companies in India i.e. Vardhman Limited, Orbit Expo Limited, and Raymond Limited over the financial years 2019-20 to 2023-24. By analyzing key financial parameters such as revenue growth, profitability, cost structure, and tax compliance, this research aims to understand whether GST has facilitated business growth or posed challenges for these firms.

Furthermore, the study will explore how these companies have adapted to the GST framework, their approach to availing input tax credits, and the overall effect of GST on their supply chain and market competitiveness. The findings will contribute to the ongoing discussion on the effectiveness of GST in the textile industry and provide insights into the broader implications of tax reforms on corporate financial performance in India.

2. LITERATURE REVIEW

Chakraborty, S. (2018) defined that the GST law has completely altered India's indirect tax structure. Among the most significant tax revisions since independence is this one. By combining all indirect taxes into one, it seeks to increase the Indian economy's overall development. The textile industry has a lot of potential to support this expansion, but its taxes policies are opaque across all of its divisions. The textile industry is often heavily supported and subject to low taxes. Even though the GST is now having a negative effect on the textile sector, its introduction is anticipated to spur a number of changes and policy initiatives that the government has in mind to facilitate business transactions and move India closer to a straightforward, open, and tax-friendly system in the future. In order to comprehend the relevant difficulties under the previous taxation system and the GST in the textile industry, as well as to review the impact on the textile sector under the GST regime and offer some recommendations, the paper analyzed the textile industry's pivotal position in the Indian economy. Based on the results, it can be said that the GST system in India has closed revenue leaks in the previous taxation system while also benefiting taxpayers by lowering tax burdens, eliminating cascading effects, and facilitating the smooth flow of input credits on the majority of commodities. It has also opened up a number of commercial opportunities that the VAT system was unable to access, which is why it is anticipated that the GST system will essentially contribute to India's overall economic development, which will eventually affect the textile industry as well.

MG, L. P., & Babu, B. K. (2024) mentioned that one of the most crucial tools for raising money for a nation is taxation. History demonstrates that tax money is the foundation for the development of many nations. Tax-based expenditure, also referred to as Value Added Tax (VAT) or Goods and Services Tax (GST), is a consumption tax levied on the sale of goods and services. Through its effects on equality and efficiency, a sound tax system contributes significantly to a nation's economy. Following the introduction of the GST for two years, India saw opposition from all quarters. The many facets of GST and its advantages are still unknown to the general public. The government also failed to adequately implement GST, according to the studies that are now available. Thus, the current study is predicated on a few research questions, including how the new tax system aids in the growth of the textile industry, what are the challenges faced by SMEs following the implementation of GST, and what are the benefits and drawbacks of GST for SMEs. The survey's findings showed that the GST has both beneficial and detrimental effects on the textile sector.

Ahmed, R. (2022) mentioned that when the Goods and Services Tax was implemented in 2017, the Government of India received both praise and criticism. The Government of India (GoI) enforced two significant systemic economic adjustments on the Indian economy following liberalization in 1991. These were demonetization in 2016 and the introduction of the Goods and Services Tax in 2017. Very little literature has been written about how the GST has affected businesses. According to experts, GST would prevent double taxes, lower manufacturing costs, and increase businesses' operational profits. Thirty manufacturing firms from the larger market index NIFTY were examined using data from 2014 to 2021 after businesses with inadequate information were eliminated. The years 2014–2017 were included in the pre-GST era, and the years 2018–2021 were included in the post-GST period. The study also looked at whether the effect of GST differed according to the size of the businesses. For this, panel data analyses were employed. The findings indicate that while the profit margins of Indian manufacturing firms did not significantly change between the pre- and post-GST periods, the effect was noticeably greater in the latter. Additionally, the profit margin is not much impacted by size or working capital separately. Nonetheless, the effects of working capital and company size were both noticeably favorable in the post-GST era; that is, businesses with more working capital and larger sales had higher profit margins after the GST was implemented.

3. RESEARCH METHODOLOGY

3.1. Research Problem

The implementation of the Goods and Services Tax (GST) in India has significantly transformed the country's taxation system, aiming to streamline tax structures, reduce compliance burdens, and enhance economic efficiency. However, its impact on the textile industry, particularly on corporate performance and profitability, remains a subject of debate. While GST has replaced multiple indirect taxes with a unified tax regime, concerns persist regarding its effects on input costs, working capital, and overall financial health of textile companies.

The textile industry, being one of the largest contributors to India's GDP and employment, has faced several challenges and opportunities under the GST framework. The performance of textile companies post-GST implementation requires an in-depth analysis to determine whether the tax reform has led to growth or financial strain. Given the dynamic nature of taxation policies and market conditions, it is crucial to assess how GST has

influenced the profitability, revenue generation, and operational efficiency of key players in the sector.
This study focuses on three leading textile companies—Vardhman Limited, Orbit Expo Limited, and Raymond Limited—to examine their performance trends over the past five financial years (2019-20 to 2023-24). The research seeks to understand the profitability scenario post-GST implementation and whether a significant difference exists in the financial performance of these companies before and after GST. By evaluating key financial indicators, this study aims to provide insights into the real impact of GST on the textile industry and its implications for business sustainability and policy-making.

3.2. Objectives of the Study

The objectives of the study are mentioned below:

- To study the growth pattern of selected textile companies in terms of their Performance for last five financial year i.e. FY 2019-20 to 2023-24.
- To identify the profitability scenario of selected textile companies after the implementation of GST from the FY 2019-20 to 2023-24.
- To check the significant difference in the performance of selected textile companies with the consideration of before implementation and after implementation of GST in India.

3.3. Hypothesis of the Study

Based on the objectives mentioned above, the hypothesis of the study are mentioned below:
$H0_1$: There is no model fit for measuring the performance of selected textile companies for the FY 2019 – 20 to 2023 – 24.
$H0_2$: There is no significant difference in the performance of selected textile companies for the FY 2019 – 20 to 2023 – 24.

3.4. Societal Importance of the Study

The textile industry plays a pivotal role in India's economy, contributing significantly to employment, exports, and GDP. The introduction of the Goods and Services Tax (GST) aimed to create a uniform tax structure, reduce compliance burdens, and enhance business efficiency. However, its impact on the financial performance of textile companies has direct and indirect consequences on various societal and economic aspects.

- The textile industry is one of the largest employment-generating sectors in India, particularly for rural and semi-urban populations, including a significant proportion of women workers. Understanding how GST has affected the growth and profitability of textile companies helps assess its implications for job security, wage patterns, and overall workforce stability. A decline in company performance could lead to job losses, whereas positive growth may encourage employment expansion.
- The performance of major textile companies influences the broader industrial ecosystem, including small and medium-sized enterprises (SMEs) that supply raw materials, machinery, and services. If GST has streamlined taxation and improved profitability, it can lead to increased industrial investments, expansion, and economic resilience. Conversely, if challenges persist, it may indicate the need for policy refinements to support sustainable growth in the sector.

4. DATA ANALYSIS AND INTERPRETATION

4.1. To study the growth pattern of selected textile companies in terms of their Performance for last five financial year i.e. FY 2019-20 to 2023-24.

Table 1: Growth pattern of Orbit Expo Limited in terms of their Performance for last five financial year i.e. FY 2019-20 to 2023-24

Financial Year	Closing Price	% of Growth
2019 - 20	125.05	
2020 - 21	61.05	-51.18%
2021 - 22	57.6	-5.65%
2022 - 23	122.5	112.67%
2023 - 24	117.3	-4.24%

(Source: Research Output)

The growth pattern of Orbit Expo Limited over the last five financial years (FY 2019-20 to 2023-24) reflects significant volatility in performance. The company experienced a sharp decline in FY 2020-21 (-51.18%) and continued to struggle in FY 2021-22 (-5.65%), likely due to economic disruptions and market uncertainties, including the impact of the COVID-19 pandemic. However, a strong recovery was observed in FY 2022-23 (112.67%), indicating improved business conditions, strategic adjustments, and renewed investor confidence. In FY 2023-24, a slight correction (-4.24%) suggests market stabilization rather than a major downturn. Overall, the company has demonstrated resilience despite initial setbacks, and while fluctuations remain, its ability to rebound indicates potential for sustained growth with effective financial strategies.

Table 2: Growth pattern of Raymond Limited in terms of their Performance for last five financial year i.e. FY 2019-20 to 2023-24

Financial Year	Closing Price	% of Growth
2019 - 20	633.25	
2020 - 21	223	-64.78%
2021 - 22	361.7	62.20%
2022 - 23	854.75	136.31%
2023 - 24	1221.6	42.92%

(Source: Research Output)

The growth pattern of Raymond Limited over the last five financial years (FY 2019-20 to 2023-24) highlights a period of extreme volatility followed by remarkable recovery and sustained growth. The company faced a significant decline in FY 2020-21 (-64.78%), likely due to the economic downturn and disruptions caused by the COVID-19 pandemic. However, it rebounded strongly in FY 2021-22 (62.20%), indicating recovery efforts and improved market conditions. This momentum continued with exceptional growth in FY 2022-23 (136.31%), reflecting increased investor confidence, strong financial performance, and strategic expansion. In FY 2023-24, the company maintained a positive trajectory with a 42.92% growth, showcasing stability and long-term resilience. Overall, Raymond Limited has successfully navigated initial setbacks and demonstrated a robust recovery, reinforcing its strong position in the textile sector.

Table 3: Growth pattern of Vardhman Limited in terms of their Performance for last five financial year i.e. FY 2019-20 to 2023-24

Financial Year	Closing Price	% of Growth
2019 - 20	1318.1	
2020 - 21	625.65	-52.53%
2021 - 22	1300.1	107.80%
2022 - 23	435.55	-66.50%
2023 - 24	293.75	-32.56%

(Source: Research Output)

The growth pattern of Vardhman Limited over the last five financial years (FY 2019-20 to 2023-24) reflects extreme volatility and a downward trend in recent years. The company experienced a significant decline in FY 2020-21 (-52.53%), likely due to economic disruptions from the COVID-19 pandemic. However, it saw a strong recovery in FY 2021-22 (107.80%), indicating a temporary rebound driven by improved market conditions and operational efficiency. Despite this, FY 2022-23 (-66.50%) and FY 2023-24 (-32.56%) saw substantial declines, suggesting persistent financial challenges, market instability, or operational inefficiencies. Overall, Vardhman Limited has faced considerable fluctuations, with its recent performance indicating a need for strategic measures to stabilize growth and regain investor confidence.

4.2. To identify the profitability scenario of selected textile companies after the implementation of GST from the FY 2019-20 to 2023-24

Table 4: Profitability scenario of Orbit Expo Limited in terms of their Performance for last five financial year i.e. FY 2019-20 to 2023-24

Financial Year	EPS	% of Growth	P/E	% of Growth	Total Return	% of Growth
2019 - 20	7.19	-57.35%	17.38	23.35%	-1.79	
2020 - 21	8.72	21.28%	7	-59.72%	-1.13	-36.87%
2021 - 22	0.95	-89.11%	60.43	763.29%	-1.36	20.35%

2022 - 23	5.95	526.32%	20.58	-65.94%	1.42	-204.41%
2023 - 24	11.5	93.28%	10.2	-50.44%	5.15	262.68%

(Source: Research Output)

The profitability scenario of Orbit Expo Limited over the last five financial years (FY 2019-20 to 2023-24) has been highly volatile, marked by significant fluctuations in Earnings Per Share (EPS), Price-to-Earnings (P/E) ratio, and Total Return. The EPS saw a sharp decline in FY 2019-20 (-57.35%) and FY 2021-22 (-89.11%), indicating weak profitability, but it rebounded strongly in FY 2022-23 (526.32%) and FY 2023-24 (93.28%), suggesting improved financial performance and earnings recovery. The P/E ratio followed an erratic trend, surging 763.29% in FY 2021-22, possibly due to overvaluation or speculative interest, but declined in the following years, indicating market corrections. Meanwhile, Total Return remained negative until FY 2021-22, reflecting poor shareholder value, but turned positive in FY 2022-23 (1.42) and FY 2023-24 (5.15) with a massive 262.68% growth, signaling investor confidence and financial recovery. Overall, while the company faced profitability challenges in the earlier years, its recent performance suggests improved earnings stability, market adjustments, and positive shareholder returns. However, continued market corrections and financial strategies will be key to sustaining long-term profitability.

Table 5: Profitability scenario of Raymond Limited in terms of their Performance for last five financial year i.e. FY 2019-20 to 2023-24

Financial Year	EPS	% of Growth	P/E	% of Growth	Total Return	% of Growth
2019 - 20	5.61	-49.73%	112.93	210.25%	2.02	
2020 - 21	7.58	35.12%	29.41	-73.96%	-1.32	-165.35%
2021 - 22	-53.88	-810.82%	33.35	13.40%	-2.92	121.21%
2022 - 23	16.58	-130.77%	51.54	54.54%	1.82	-162.33%
2023 - 24	57.8	248.61%	21.13	-59.00%	3.36	84.62%

(Source: Research Output)

The profitability scenario of Raymond Limited over the last five financial years (FY 2019-20 to 2023-24) has been marked by extreme fluctuations, indicating significant financial instability followed by recovery. The Earnings Per Share (EPS) dropped sharply in FY 2021-22 (-810.82%), showing substantial losses, but rebounded in FY 2022-23 (16.58) and FY 2023-24 (57.8, 248.61%), reflecting a strong financial turnaround. The Price-to-Earnings (P/E) ratio showed volatility, with a massive rise in FY 2019-20 (210.25%), a correction in FY 2020-21 (-73.96%), and another decline in FY 2023-24 (-59.00%), suggesting market revaluations and shifts in investor sentiment. Total Return followed a turbulent trend, turning negative in FY 2020-21 (-165.35%) and FY 2021-22 (-2.92), but recovering strongly in FY 2023-24 (84.62%), indicating renewed investor confidence. Overall, Raymond Limited faced severe profitability challenges but has demonstrated resilience with a strong comeback in the latest financial year. The company's ability to sustain this positive momentum will depend on strategic financial and operational management.

Table 6: Profitability scenario of Vardhman Limited in terms of their Performance for last five financial year i.e. FY 2019-20 to 2023-24

Financial Year	EPS	% of Growth	P/E	% of Growth	Total Return	% of Growth
2019 - 20	102.3	-2.81%	12.88	75.24%	-3.58	
2020 - 21	93.27	-8.83%	6.71	-47.90%	-1.03	-71.23%
2021 - 22	62.44	-33.05%	20.82	210.28%	4.25	-512.62%
2022 - 23	57.69	-7.61%	7.55	-63.74%	3.67	-13.65%
2023 - 24	25.61	-55.61%	11.47	51.92%	4.59	25.07%

(Source: Research Output)

The profitability scenario of Vardhman Limited over the last five financial years (FY 2019-20 to 2023-24) shows a consistent decline in Earnings Per Share (EPS), indicating weakening profitability. The EPS dropped from 102.3 in FY 2019-20 to 25.61 in FY 2023-24, with a steep decline of -55.61% in FY 2023-24, reflecting financial challenges and potential operational inefficiencies. The Price-to-Earnings (P/E) ratio exhibited significant volatility, rising sharply in FY 2021-22 (210.28%), likely due to market optimism, but experiencing corrections in FY 2022-23 (-63.74%) and FY 2023-24 (51.92%), suggesting fluctuating investor sentiment. Meanwhile, Total Return remained inconsistent, initially negative in FY 2019-20 and FY 2020-21, saw a major recovery in FY 2021-22 (4.25) but later fluctuated, with a 25.07% growth in FY 2023-24, indicating partial investor confidence. Overall, Vardhman Limited has faced a continuous decline in profitability, with sharp earnings reductions and market instability. To ensure sustainable growth, the company needs to implement strong financial and operational strategies to regain stability and investor trust.

4.3. To check the significant difference in the performance of selected textile companies with the consideration of before implementation and after implementation of GST in India.

Table 7: Paired Sample Statistics for measuring the performance for consideration for before and after implementation of GST in India

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Pre GST-Closing Price	378.02	24	288.854	58.962
	Post GST Closing Price	407.47	24	439.376	89.687

(Source: Research Output)

The mean closing price increased from 378.02 pre-GST to 407.47 post-GST, suggesting a potential positive effect of GST on company performance. However, to determine if this increase is statistically significant, we must perform a paired samples t-test. This test evaluates whether the mean difference between paired observations (pre- and post-GST closing prices) is significantly different from zero.

Table 7: Paired Sample Correlations for measuring the performance for consideration for before and after implementation of GST in India

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	Pre GST-Closing Price & Post GST Closing Price	24	-.005	.981

(Source: Research Output)

H0: There is no model fit for measuring the performance of selected textile companies for the FY 2019 – 20 to 2023 – 24.

H1: There is a model fit for measuring the performance of selected textile companies for the FY 2019 – 20 to 2023 – 24.

The paired samples correlation analysis between pre-GST and post-GST closing prices for the selected textile companies yielded a correlation coefficient of -0.005 with a significance (p) value of 0.981. This near-zero correlation coefficient indicates an almost nonexistent linear relationship between the closing prices before and after GST implementation. Moreover, the high p-value (greater than the common alpha level of 0.05) suggests that this negligible correlation is not statistically significant.

Table 7: Paired Sample Test for measuring the performance for consideration for before and after implementation of GST in India

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Pre GST-Closing Price - Post GST Closing Price	-29.446	527.058	107.585	-252.003	193.111	-.274	23	.787

(Source: Research Output)

Hypothesis Formation

H0: There is no significant difference in the performance of selected textile companies for the FY 2019 – 20 to 2023 – 24.

H1: There is no significant difference in the performance of selected textile companies for the FY 2019 – 20 to 2023 – 24.

The high p-value (0.787) indicates that the observed mean difference in closing prices before and after GST implementation is not statistically significant. Consequently, we fail to reject the null hypothesis, which posits that there is no significant difference in the closing prices pre- and post-GST. The wide confidence interval further supports this conclusion, as it encompasses zero, underscoring the lack of a definitive effect.

5. FINDINGS, CONCLUSIONS AND SUGGESTIONS OF THE STUDY

The implementation of GST does not appear to have had a statistically significant impact on the closing prices of the selected textile companies in India. However, the considerable variability in the data suggests that individual company performance may vary, and other factors could be influencing these outcomes. Further research incorporating additional performance metrics and a broader dataset may provide more insights into the GST's impact on this sector.

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