AN ANALYTICAL STUDY OF GST AND ITS IMPACT ON TAXATION IN THE PHARMACEUTICAL SECTOR IN INDIA

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ABSTRACT

The implementation of GST in India has brought about significant changes to the indirect taxation system. The pharmaceutical industry plays an important role in providing medicines and healthcare. This study focuses on understanding the effect of GST on taxation in relation to medicines and pharmaceutical products. This study will focus on the GST rates applied to medicines and pharmaceutical products, recent changes to these rates, issues faced by the Pharmaceutical Industry under GST and will provide recommendations to improve taxation of GST.

This research is based on doctrinal research using secondary data. Information was gathered through Statutory Provisions, GST Notifications, Government Reports, Books, Journals, Research Articles and Online. This has investigated the GST scheme imposed on Pharmaceutical Products and analysed how this has impacted Manufacturers, Distributors, Retailers and Consumers.

The findings indicate that the introduction of GST has made taxation more uniform and increased transparency within the industry. However, issues are still being faced by the industry such as correct classification of tax rates, Input Tax Credit, Taxation Compliance, Pricing and frequent changes to the tax rates. These issues can create additional administration and financial pressures for Pharmaceutical Businesses, especially smaller companies.

The study suggests that the government to make the process of GST compliance easier, provide clear taxation classifications for medicines, analyse the tax rates applied and increase awareness to the industry. An efficient and balanced GST scheme is needed to help the pharmaceutical industry grow and ensure medicines are affordable and available to consumers.

Keywords: Goods and Services Tax, Pharmaceutical Sector, Medicines, GST Rates, Input Tax Credit, Taxation, GST Reforms, Indian Taxation System.

RESEARCH OBJECTIVES

1. To know about the tax rate of goods and service tax imposed on medicines.
2. To know the recent changes made in the tax rates of medicines.
3. To know about the problems faced by Pharmaceutical Industry under GST.
4. To give appropriate suggestions to improve GST taxation in pharmaceuticals sector.

RESEARCH PROBLEM

The problem of the study is to examine the relevance and recent changes in GST rates on medicines and pharmaceutical products in India. Challenges faced by pharmaceutical industry with respect to taxation, and an analysis of the need for appropriate reforms to ease GST compliance for the industry and make medicines accessible at lower cost.

RESEARCH HYPOTHESIS

The GST rates and recent changes in taxation on medicines and pharmaceutical products have a significant impact on the pharmaceutical industry in India, particularly in terms of pricing, tax compliance, input tax credit and operational challenges.

INTRODUCTION

Indian Government had implemented several major tax reforms. One of these reforms is the Goods and Services Tax (GST). It was implemented on 1 July 2017 and replaced many indirect taxes such as Excise Duty, Service tax and Value Added Tax (VAT). The main reasons for introducing GST were to reduce tax burden due to cascading effects, increase transparency, make tax simple and boost economic growth. It has caused great changes within many industries, including the pharmaceutical industry is one of the most important sectors within the Indian Economy. It provides vital medicines, healthcare products and medical treatments. India is also known as a key producer and exporter of pharmaceutical products. As medicines are vital to the public, the price, availability and affordability is an important factor. Taxation within the pharmaceutical industry will therefore affect those involved in its production.

The introduction of GST meant that tax would be applied to medicines and pharmaceutical

products. They would fall under different rates depending on what type of product they are. The GST system allowed Input Tax Credits (ITC) to be claimed. This means that eligible businesses can claim back taxes that have been paid on goods that have been purchased to produce taxable supplies. This was to help reduce the tax burden caused by the cascading effects. However, there are some issues with the different rates of GST, product types and the requirements of GST.

Moreover, there are various GST rates and taxation policies in place for medicines. This means there will be a few challenges regarding the tax policy. Firstly, pharmaceutical companies need to comply with the rules and regulations of GST. This includes registering for GST, creating invoices and submitting returns. Small pharmaceutical companies and distributors will face some extra challenges when managing these processes. Furthermore, how medicines are categorised and being able to claim input tax credits are key factors in how well GST can be implemented.

The purpose of this study is to understand what GST rates are applied to medicines and pharmaceuticals in India. It will look at recent changes in taxation and identify any issues the pharmaceutical industry has in relation to GST. The study will aim to make appropriate recommendations to improve the tax system. It will look to understand whether the current GST structure is helping the pharmaceutical industry. A good tax system is very important to help support industry growth but also to ensure medicines are affordable and accessible to everyone.

PRE-GST TAXATION SYSTEM APPLICABLE TO MEDICINES

Prior to the implementation of GST (Goods and Services Tax) from 1st July 2017, there were many indirect tax laws imposed by both the Central Government and State Governments in India that applied to pharmaceutical industry. There are many taxes applicable on different stages such as manufacture, distribution, import and sale of medicines. Some of the main taxes that apply to the pharmaceutical industry are Central Excise Duty, Value Added Tax (VAT), Central Sales Tax (CST), Service Tax, Customs Duty and Entry Tax and this caused issues to manufacturers, wholesalers and retailers[1].

[1] Neha Bala & Naresh Mali, *Goods and Services Tax (GST) in Indian Pharmaceutical and Its Impact on Industry*, PharmaTutor (2017), https://www.pharmatutor.org/articles/goods-and-services-tax-in-indian-

One of the main taxes imposed on pharmaceuticals is Central Excise Duty. This applies to manufacturers under the Central Excise Act 1944. It involves paying a tax on specific medicines and pharmaceuticals. Certain medicines are taxed based on the retail sale price after using an abatement. This increases the cost of manufacture and creates extra requirements for pharmaceutical companies[2].

Value Added Tax (VAT) is a tax applied by State Governments. This is a tax on the sale of medicines and pharmaceuticals within each state. The rates for VAT can vary depending on what category the medicine falls into and depends on the state legislation. This can cause issues for the distribution of pharmaceuticals as the tax will vary between states. Central Sales Tax (CST) applies to inter-state sales of medicines and is part of the Central Sales Tax Act 1956. This tax is generally applied to transactions where goods are moved between states. Due to the lack of credit for CST this meant pharmaceutical companies faced increased costs on inter-state transactions as there wasn't the option to claim input tax credits for this tax[3].

In addition to this there are other taxes that apply to pharmaceuticals. Customs Duty is applied to imported ingredients, active pharmaceuticals ingredients (APIs) and medicines. Service Tax applies to specific services that are taxable. Entry Tax and others apply to some states. This means pharmaceutical companies must follow many tax legislations and keep separate records for each tax authority.

A disadvantage to the taxation system prior to GST is that there was a cascading effect. Tax was being applied to a value that may had already had tax applied to it. As there was no credit for some central and state taxes this increased the tax burden. This increased the cost of operations, created more complex documentation and caused inefficiency[4]. Overall, the taxation system applied to medicines prior to GST was complex. As there were many taxes, different rates in each state and the lack of credit this created many issues. This showed there was a need for a simple and unified indirect tax system that has now been introduced with GST

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[2] Comptroller & Auditor General of India, *Report No. 11 of 2010-11: Performance Audit on Levy of Excise Duty on Pharmaceutical Products* (2011), https://saiindia.gov.in/uploads/download_audit_report/2010/Union_Performance_InDirect_Taxes_Excise_Duty_Pharmaceutical_Products_11_2010.pdf

[3] Central Sales Tax Act, No. 74 of 1956, section 3, 6, India Code, https://www.indiacode.nic.in/indiacode/handle/123456789/2484

[4] ibid

in India.

GST PROVISIONS AND TAX RATES ON PHARMACEUTICAL PRODUCTS

The Goods and Services Tax (GST) is an Indirect Tax which came into effect from 1st July 2017 in India to implement a single taxation system for the supply of goods and services. The pharmaceutical industry is a very important part of the Indian economy, and the introduction of GST has had a direct effect upon medicines and other pharmaceutical products. The introduction of GST replaced various indirect taxes previously charged by the Central & State Governments. This included excise duty, value added tax (VAT), central sales tax (CST) & others. The main legislation relating to the taxation of pharmaceutical products includes the Central Goods and Service Tax Act 2017 and the Integrated Goods and Service Tax Act 2017 along with the GST rate notification and any amendments made by the Government.

The main provision relating to the imposition of GST is Section 9 of the CGST Act 2017. This sets out the method for charging CGST on intra-State supplies of goods and services. For inter-State supplies, the Integrated Goods and Services Tax Act 2017 applies. Within the GST system, the rate of tax payable on a product will depend on the nature and classification of the pharmaceutical product under the Harmonised System of Nomenclature (HSN). Generally pharmaceutical products fall under Chapter 30 of the HSN.

According to the recommendations made by the 56th GST Council meeting in September 2025, new rates were implemented from 22 September 2025. Most drugs and medicines saw a reduction in the rate of GST from 12% to 5%. Certain prescribed lifesaving medicines were also made zero rated. The aim of this was to ensure essential medicines became more affordable[5].

Pharmaceutical category	GST rate
Most drugs and medicines, including retail-packaged medicines	5%
Specified life-saving medicines listed for exemption	Nil
Specified medicines for cancer and rare diseases listed for exemption	Nil

[5] Press Information Bureau, Ministry of Finance, *Frequently Asked Questions on the Decisions of the 56th GST Council Held in New Delhi* (Sept. 3, 2025), PIB - GST Council FAQs; see also Press Information Bureau, *Decisions of the 56th GST Council Meeting*, Sept. 3, 2025, PIB - GST Council decisions

Medical devices and instruments used for medical, surgical, dental and veterinary purposes, subject to specified exclusions	5%
Wadding, gauze, bandages and similar medical dressings	5%
Diagnostic kits and reagents covered by the revised rate schedule	5%
Specified vaccines and other pharmaceutical products	As prescribed under the applicable HSN entry

General rule is that CGST & SGST are both charged at 2.5% (5% total). There is also IGST for inter-State supplies which will be 5%. The charge depends on the HSN code of the product and also the notification. There are many provisions within the GST system that will affect pharmaceuticals. Section 7 of the CGST Act will determine what supplies will be made. This will determine if pharmaceutical products will be subject to GST. Section 15 will determine what the taxable supply will be valued at. Sections 12 & 14 will determine when the supply is deemed to occur and if there are changes in tax rates. This will ensure the correct amount of GST is payable.

Section 16 of the CGST Act determines what Input Tax Credit (ITC) will be available. Registered pharmaceutical businesses that are eligible should claim a credit for the GST paid on inputs, raw materials, packaging materials and others associated with the business. This reduces the cascading effect of taxation. If there is input tax on exempt supplies, it should be restricted or reversed as per section 17(2).

Overall, the introduction of the GST provisions and rates have affected the pharmaceutical industry in India. Lowering the GST to 5% and exempting some lifesaving drugs is an important step towards making healthcare affordable. Pharmaceutical businesses need to make sure they are correctly categorising their products under the HSN codes and providing accurate invoices and records. The success of this taxation will depend on the correct application of these provisions to ensure there is a balance between the government receiving revenue and the industry.

COMPARATIVE ANALYSIS OF PRE-GST AND POST-GST TAXATION

ASPECT	VALUE ADDED TAX	SERVICE TAX	GOODS AND SERVICES TAX
APPLICABILITY	Applied on the sale of goods at the state level	Applied on the provision of services	Applied on the supply of both goods and services
GOVERNANCE	State Governments	Central Government	CGST, SGST, IGST
KEY FEATURES	Each state had different VAT rates and policies; tax was levied at each stage of the supply chain; no uniformity across states	Tax collected at the central level; businesses had to comply with classification rules, rate determinations, and return filing schedules	Unified tax structure; eliminates the distinction between goods and services; ensures seamless tax credit utilization
INPUT TAX CREDIT AVAILABILITY	Credit available only for goods purchased within the same state	Credit available for taxable services used for business purposes	Credit available for goods, capital goods, and input services across the supply chain
LIMITATIONS OF ITC	No credit for interstate purchases or service tax paid, leading to a cascading tax effect	No credit available for goods used in business operations	Seamless ITC reduces tax burden and eliminates cascading tax effect
TAX RATE SLABS	4% to 14.5% (varies by state)	Final rate before GST: 15%	0%, 5%, 18%, 40%
APPLICABLE ITEMS	Essential commodities at lower rates, luxury goods at higher rates	Applicable to all taxable services	Essential goods and services taxed lower; luxury and sin goods taxed higher
FILING FREQUENCY	Monthly, quarterly, or annually (state dependent)	Half-yearly returns	Monthly, quarterly, or annual returns based on turnover (automated through GSTN)
DOCUMENTATIONS REQUIRED	Separate records for VAT and Service Tax, invoices, tax receipts, and returns	Separate records for Service Tax, invoices, and returns	Standardized invoices, e-way bills for goods movement, digital record-keeping

TAX COLLECTION MECHANISM	Collected at various supply chain stages; businesses remitted VAT to state governments	Collected by service providers from customers and remitted to the central government	Self-assessment mechanism; businesses collect tax and deposit it after availing of input tax credit

IMPACT OF GST ON MEDICINE PRICES AND PHARMACEUTICAL BUSINESSES

The introduction of GST has caused some major changes to the pharmaceutical industry and pricing of medicines. Prior to the introduction of GST, pharmaceutical products would be charged various indirect taxes, including Excise Duty, VAT, CST and various state taxes. With the introduction of GST, a unified tax system was implemented, which has streamlined the tax process. Additionally, there is now a unified tax system for the supply of medicine and pharmaceutical products between different states[6]. However, the impact of GST will vary depending on the tax rate applicable, availability of input tax credits and type of product.

The lowering of GST has impacted on the pricing of medicines. With the new changes that have been introduced in relation to GST from 22 September 2025, most drugs and medicine have been taxed at a lower rate of 5% instead of the previous 12%. Certain lifesaving medicines have also been completely exempted from GST. This aims to increase affordability of essential medicines for those who need them long term for chronic diseases. Overall, the tax component of the selling price of medicines has been reduced. However, the reduction of the retail price will depend on other factors, such as costs of manufacture, distribution and pricing regulations.

The introduction of GST has also impacted on pharmaceutical manufacturers by having a unified tax system for purchasing and selling goods between different states. Input tax credits are available meaning those who are eligible can claim back the tax they pay on their inputs, raw materials and purchases[7]. This reduces the risk of double taxation. Having a more organised supply chain, streamlined tax and increased transparency, can be an advantage to pharmaceutical companies. The GST rate applied to pharmaceutical job work has also been reduced to 5% from 12%.

[6] Press Information Bureau, Ministry of Finance, *GST Reforms 2025: Relief for Common Man, Boost for Businesses* (Sept. 4, 2025), Government of India, https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=155151&lang=1&reg=1

[7] Central Goods and Services Tax Act, No. 12 of 2017, §§ 16, 49 (India); Press Information Bureau, Ministry of Finance, *FAQs on the Decisions of the 56th GST Council Held in New Delhi* (Sept. 3, 2025), Government of India, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2163560&lang=2&reg=48

There are still some issues with GST that pharmaceutical companies face. One major issue is the inverted duty structure. That is the tax rate applied to the raw materials and inputs can be higher than the finished product. Certain inputs into pharmaceuticals, such as API's can be taxed at a higher rate than the finished medicine. This can cause a build-up of unused input tax credit and cause cash flow issues. Smaller pharmaceutical companies may have issues with this due to the cost of complying, increased paperwork and slow refunds[8]. Additionally, there created a need to review the price of medicines. Manufacturers and marketing companies will have to update their maximum retail price and provide new price lists to dealers and retailers. This causes extra administration.

Overall, the introduction of GST has helped reduce the tax on many medicines and has created a more uniform tax system. There were few issues that have arisen with input tax credits, inverted duty structure, compliance and price changes. To ensure that GST benefits pharmaceutical manufacturers and consumers, it needs to be properly implemented, with fast refunds and a more simplified compliance system.

FINDINGS

This study is an evidence-based support to the hypothesis that GST rates and recent changes in taxation policies of medicines and pharmaceutical products are having a significant effect on the pharmaceutical industry in India. The implementation of GST on 1 July 2017 unified several indirect taxes such as Central Excise Duty, VAT and CST, which has aided in the simplification of taxation and improved the flow of pharmaceutical products between states[9].

This study has found that changes in the GST rates have had a direct impact on medicine pricing. Since the implementation of the revised GST rates on 22 September 2025, most drugs and medicines previously taxed at 12% have been reduced to just 5%. Additionally, specific lifesaving medicines have been fully exempted from GST. This has reduced the tax on several pharmaceutical products to ensure essential medicines are more affordable. However, the amount of the price reduction will depend on manufacturing costs, distribution costs and drug

[8] Pharmaceuticals Export Promotion Council of India, *Request for Comments on GST 2.0 Impact on MSME Pharmaceutical Sector—Seeking Inputs on Pending GST Claims* (Apr. 27, 2026), https://pharmexcil.com/circulars/viewcirculars/14918/b64389d294242f83536154b2cdd667ab.html

[9] Neha Bala & Naresh Mali, *Goods and Services Tax (GST) in Indian Pharmaceutical and Its Impact on Industry*, PharmaTutor (2017), https://www.pharmatutor.org/articles/goods-and-services-tax-in-indian-pharmaceutical-and-its-impact-on-industr

pricing regulations.

An additional key point is that GST has enabled pharmaceutical companies to claim input tax credits on relevant business expenditure which reduced cascading and increased transparency. Additionally, the reduction in GST rates applied to certain pharmaceutical job work services from 12% to 5% has provided some relief to those businesses which rely on outsourcing their manufacturing and processing[10].

However, there were also issues identified within the GST framework. An inverted duty structure is a major issue within the industry. GST rates applied to inputs/ raw materials are higher than finished medicine. This may cause build-up of unused input tax credits leading to cash flow issues for pharmaceutical companies. Small pharmaceutical businesses have also been affected by the costs associated with complying to regulations, increased documentation and delays in receiving refunds.

The frequent changes to GST rates lead pharmaceutical manufacturers and marketing companies to make changes to their product prices, MRP's and inform their distribution and retail channels of new price lists[11]. This increases the administration duties required. This shows that GST has resulted in a more consistent tax system, lower tax rates on various medications and has improved the availability of input tax credits. However, there are still issues with inverted duty structure, delays in refunds, tax compliance and changing prices impacting the pharmaceutical industry. Overall, I can confirm my hypothesis as GST rates and recent tax changes have had a considerable impact on medication prices, tax compliance, input tax credit and the operations of pharmaceutical businesses within India.

SUGGESTIONS

The study recommends that the Government should take suitable steps to make the GST process more favourable to the pharmaceutical industry. The rates of GST on medicines and pharmaceutical products should be reviewed regularly to ensure the availability of medicines. In addition, further reductions could be made, or exemptions implemented for medicines

[10] Kinjal Vaghasiya & Neelam Somani, *Effect of GST on Pharma Products and Economy of India: A Review*, J. Pharm. Care & Health Sys. (2018), https://doi.org/10.4172/2376-0419-C3-033; Central Goods and Services Tax Act, No. 12 of 2017, § 16 (India).

[11] Santosh Dalvi, *GST Council's 56th Meeting: A Pivotal Development for India's Pharmaceutical Sector*, KPMG (Sept. 2025), https://kpmg.com/in/en/blogs/2025/09/gst-councils-56th-meeting-a-pivotal-development-for-indias-pharmaceutical-sector.html

relating to serious and chronic conditions[12].

The government should also investigate the issue of an inverted duty structure in the pharmaceutical industry. This will help to reduce the amount of unused input tax credits. The rates of GST on raw materials, APIs and pharmaceutical products should be considered to help pharmaceutical manufacturers, particularly SMEs, with their working capital[13]. The processes surrounding GST refunds should be made quicker. This can cause financial problems to manufacturers. Simplifying the refund process and increasing the efficiency of the online refund process will help businesses.

The overall process of GST should be made simpler. There should be less paperwork for small and medium sized pharma businesses. The process of submitting returns should be made more straightforward and clear guidance provided on the classification of pharmaceutical products. Regular awareness sessions should be provided and clear guidance from GST authorities to help businesses understand how the changes have affected the GST process.

Whenever there are changes to the GST rates, the government should give companies enough time to adjust their prices, MRPs, invoices and price lists. Co-operation between GST authorities, pharma manufacturers, distributors, retailers and the NPPA will ensure the benefits of reduced taxes are passed onto the consumer[14]. The Government should periodically review how the GST has affected medicine prices and the financial position of pharmaceutical businesses. This will help to identify any issues within the industry and implement suitable changes. A fair GST structure that takes into consideration the needs of the pharmaceutical businesses and medicine affordability will help the development of the industry in India.

CONCLUSION

The aim of this research was to understand the impact of GST rates on medicines and

[12] R. Malini, J. Ebanisha & K. Sorna Veni, *Pre and Post Impact of GST on Medicines: Retailers' Perspective*, 7 London J. Soc. Sci. 133 (2024); Press Information Bureau, Ministry of Finance, *GST Rationalisation for Drugs and Medicines* (Sept. 2025), Government of India, https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/sep/doc2025920642201.pdf

[13] Arbind Modi & Ajay Shah, *Input Tax Credit and Refunds Under GST in India: Conceptual and Legal Framework* (Jan. 14, 2026), https://papers.xkdr.org/papers/2025ModiShah_GST.pdf

[14] National Pharmaceutical Pricing Authority, Ministry of Chemicals & Fertilizers, *Office Memorandum: Implementation of Revision in Maximum Retail Price (MRP) Due to Reduction in Goods and Services Tax (GST) Rates* (Sept. 12, 2025); Press Information Bureau, Ministry of Finance, *Frequently Asked Questions-2 on the Decisions of the 56th GST Council Held in New Delhi* (Sept. 16, 2025), https://www.pib.gov.in/PressReleasePage.aspx?PRID=2167151&lang=2&reg=3

pharmaceuticals and how tax has recently changed. This change in GST rates from 22 September 2025 will lead to most medicines being reduced from 12% to 5%, meaning that some life saving medications will be tax free. This change is an important step towards making medicines more affordable. It will help reduce the tax paid by consumers and aid the pharmaceutical industry. However, this will only have a positive impact if it is well implemented and there is effective tax relief.

This research identified several challenges relating to GST impacting on the pharmaceutical industry including inverted duty structure, input tax credit, GST refunds taking too long, classification issues and tax compliance. This can cause issues with cash flow particularly for smaller and medium sized businesses. Constant changes to GST rates can cause issues with adjusting maximum retail prices, invoicing and price listings.

The results from this research support the hypothesis that GST rates and tax changes have a significant impact on the pharmaceutical industry in India. This includes pricing of medicines, input tax credits and tax compliance. Whilst GST has made tax more consistent and transparent, improvements need to be made.

The Government should regularly review the GST rates applied to medications. The tax applied to inputs and outputs within the pharmaceutical industry should be simplified. Procedures should be made simpler to improve tax compliance and refunds should be processed in a timely manner. There needs to be more collaboration between GST, the pharmaceutical industry and NPPA. This will ensure that tax relief is provided to consumers. A fair and affordable GST will help the growth of the industry and make essential medications available. An efficient GST system should encourage industry growth whilst ensuring the public interest is considered.

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