

Analysis of Impact of GST Announcements on Indian Stock Market

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ABSTRACT

The Goods and Services Tax (GST) implemented in India in July 2017 has had a significant impact on various sectors of the economy, including the stock market. The research problems regarding the impact of GST on the Indian stock market would include the following key aspects: Volatility in Stock Prices: How has GST affected the volatility of stock prices in the Indian stock market and Sector-wise Impact: Which sectors, such as FMCG, IT, or Banking, have been most affected by GST, and how have their stock prices responded. The present study analysed the impact of GST announcement on share prices was examined over the 21-day window period, i.e., 10 days before and 10 days after the GST Council Meeting is considered. The Mean Adjusted Model, Market Model and Market Adjusted Model were used for estimating the expected returns, Average Abnormal Returns (AAR) and Cumulative Average Abnormal Returns (CAAR) and T-Test for sample companies. The study results imply that investors in different sectors have different expectations of the GST while investing in the stock market. The automobile industry in India didn't give significant returns in the event window. This may be because the GST rollout positively affected consumer attitudes, as they expected a fall in prices.

Keywords: GST, Market Adjusted Model, Abnormal Return

INTRODUCTION

GST was first introduced in India in the Budget Speech presented on 28th February 2006. It laid the foundation for a complete reform of India's indirect tax system. Finally implemented on 1st July 2017 as the Goods and Services Tax Act, the indirect taxation system thus went through a chain of amendments since its inception. With this tax reform, GST replaced multiple indirect taxes that were levied on different goods and services. The Central Board of Indirect Taxes and Customs (CBIC) is the regulatory body governing all changes and amendments regarding this tax.

GST is levied on the final market price of goods and services manufactured internally, thereby reflecting the maximum retail price. Customers are required to pay this tax on a purchase of goods or services as an inclusion in their final price. Collected by the seller, it is then required to be paid to the government, thus implying the indirect incidence.

India adopted a dual GST model, meaning that taxation is administered by both the Union and state governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the State governments. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax/destination-based tax, therefore, taxes are paid by the state where the goods or services are consumed not the state in which they were produced. IGST complicates tax collection for State Governments by disabling them from collecting the tax owed to them directly from the Central Government. Under the previous system, a state would only have to deal with a single government in order to collect tax revenue.

REVIEW OF LITERATURE

A paper on “Impact of Implementation of GST on Indian Stock Market: A Study with reference to companies of selected industries” done by **Kushalappa. S (2020)** study is conducted to find out the impact of implementation of GST on Indian stock market. Goods and Services Tax (GST) in India is proposed to be the maiden reform (and not an amendment) in the existing indirect taxation structure. The proposed reform through introduction of GST would bring about a change in the legal provisions for imposing duty/tax liability in stages of manufacture, sale (interstate/intra-state) of goods, rendering of services and shall stand replaced with the place of supply, where the final consumption/enjoyment and use of goods/services were made. It is found from the study that none of the abnormal returns under Automobile Industry are significant. It indicates that the GST implementation had no significant impact of the stock price movement of the Automobile Companies.

Monika chhatwani and Pradeep Asthana(2023) in their research paper on “A study of impact of GST on Indian Economy” analysed the impact of GST on the Indian economy. The study was found that the implementation of Goods and Services Tax (GST) in India has had both positive and negative impacts on the Indian economy. On the positive side, GST has led to an increase in tax revenue collection, an expansion of the taxpayer base, and improvements in the ease of doing business. Despite the positive impacts, challenges such as complexity in the compliance process and difficulties in claiming input tax credits hinder the effective implementation of GST. It is recommended that the GST Council addresses the concerns of small and medium-sized businesses, simplifies the compliance process, and makes necessary changes in the GST rate structure to ensure clarity and equality.

Abhay Singh, Chauhana Sanjeev Gupta B, S.K. Singh (2023) in their research paper on “Impact of GST on Stock Indices in India” found that the paired sample statistic is being found that the mean number of sectoral indices of NSE and BSE for pre GST was less than the mean number of after GST. It was concluded that stock indices of pre GST does not affect significantly than the stock indices of post GST. The significant 2-tailed value of all the 10 pairs were came out to be less than 5% thereby concluding that there is statistically significant difference between BSE and NSE sectoral indices of pre and post GST.

Rakesh Shahani and Bhavya Vashisth (2023) in their research paper on “Impact of macroeconomic variables on India’s stock market: a Dynamic OLS approach” made an attempt to investigate the impact of India's macro-economic variables on the India's flagship Stock Index: the NSE Nifty. The variables included were money supply, industrial production, rupee – dollar exchange rates, Oil Prices and Yield on Government Bonds.

Ruhee Mittal, Priyanka Kaushik Sharma and Manya(2023) in their research paper on “Impact of macroeconomic indicators on Indian stock market” analysed the relationship between independent variables- macroeconomic indicators- exchange rate, wholesale price index, Index of Industrial Production, Foreign Portfolio Investments, Crude Oil Prices, and dependent variables- Stock Market Indices- Nifty 50 and Sensex. Unit root test, co-integration test and error correction model were used to describe how all the variables behave in the short run as well as in long-run. The study was concluded only crude oil, out of the independent macroeconomic factors chosen, significantly affects just one stock index, the NSE Nifty 50. Neither the NSE Nifty 50 nor the BSE Sensex was affected by the other independent variables, such as exchange rates, foreign portfolio investments, the index of industrial production, or the wholesale price index.

Swati Dayanand Kamat and Swati Sen (2024) in their research paper “Accelerating Market Dynamics: The impact of GST on stock prices profitability of Leading Automobile Companies” explored the influence of the GST on the automobile industry. The study encompassed a comparable period of 7 years of before and after GST data and ran paired tests to reach to a conclusion. It was seen that the net profit growth was largely unaffected because of GST. The stock price volatility also did not show any variations that can be captured by significant value in the paired tests except for TVS motors in which the test showed a significant difference between the means of pre-GST and post-GST. The overall conclusion of this study is that the advent of a new and major tax overhaul had no significant impact on the automobile industry.

Raviteja Kancharla, Chandrabhanu Das, Neeraj Kumar, Ujjawal Sawarn and Anjali Rai (2024) in their article on “Impact of Goods and Service Tax Implementation on Sector Indices of Indian Stock Market: An Event Study Analysis” suggested a novel method, using the Event Study Methodology, to document the various phases of the GST rollout and assess the cumulative anomalous returns and systematic risk connected with the events surrounding the GST bill in India from 2012 to 2017. Through a thorough analysis of these phases, the research seeks to evaluate the importance of the GST bill’s implementation process at each stage and comprehend investor expectations for the reform’s results. The results will help clarify the significance of the GST implementation in India and its effects on various economic sectors.

Objectives Of The Study:

The study aims to analyze the impact of GST announcement in the share prices of companies listed in BSE Sensex and NSE Nifty indices and to provide recommendations for investors, policymakers, and stakeholders.

METHODOLOGY OF STUDY

To analyze the impact of GST (revision of GST rates) announcements during the year 2024 on the share prices of companies listed in BSE Sensex and NSE Nifty indices. The companies were classified on the basis of industry wise to calculate Cumulative Abnormal Return and select the industries having more than three companies to get the justified Average AR. The recent past GST Council Meeting was held on 09.09.2024 taken as event day. The impact of GST announcement on share prices was examined over the 21-day window period, i.e., 10 days before and 10 days after the GST Council Meeting is considered. The Mean Adjusted Model, Market Model and Market Adjusted Model were used for estimating the expected returns, Average Abnormal Returns (AAR) and Cumulative Average Abnormal Returns (CAAR) and T-Test for sample companies. The following is the list of industries with number of sample companies listed with respect to their industry.

RESULTS AND DISCUSSION:

Table 1 – List of Industries with No. of Sample Companies listed in BSE Sensex and NSE Nifty

	Industry	No. of Companies
I	BSE Sensex	
1	Consumer Discretionary	6
2	Fast moving consumer Goods	3
3	Financial services	8
4	Information Technology	4
II	NSE Nifty	
1	Automobile and auto components	6
2	Fast Moving Consumer Goods	5
3	Financial Services	11
4	Metals & Mining	4
5	Healthcare	4
6	Information Technology	5
7	Oil Gas & Consumable Fuels	4

Source: www.bseindia.com, www.nseindia.com

I. Automobile and Auto Components Industry

Table 2 shows the results obtained by computing the AAR and CAAR based on Mean Adjusted Model, Market Model and Market Adjusted Return Model for six companies in Automobile and auto components industry listed at BSE before and after GST Announcement in September 2024. The event day generated an AAR of -0.345, -0.349 and -0.223 under MAM, MM and MARM models respectively which was not significant at 1% and 5% levels. The AAR before announcement period from – 10 day to – 1 day are positive

for -2,-3,-6, -7 and -8 day out of 10 day and are negative for the remaining 6 days under MAM, MM and MARM models respectively. The AAR are significant at 5% level consisting of positive returns on day -10 under MAM during the pre-announcement period which was significant at 1% level consisting of positive returns on day -1 under MAM .

During the post event period there was no consistent pattern in the AAR it was negative for 1, 2,3,4,9, and 10 days under MAM, MM and MARM models respectively out of 10 day and is positive for remaining days. It reveals that the investors have a chance to earn abnormal returns due to the event. Absence of statistical significance shows that among the companies studied no much of variations had occurred.

Table 2– Analysis of AAR and CAAR for Automobile and Auto Components Industry listed in NSE before and after GST Meeting held on 9th September 2024

Day	MAM			MM			MARM		
	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat
-10	-0.640	-0.640	-2.144	-0.640**	-0.640	-2.688	-0.103	-0.103	-0.297
-9	-0.012	-0.652	-0.024	-0.020	-0.660	-0.044	-0.201	-0.303	-0.443
-8	0.578	-0.074	1.178	0.572	-0.088	1.322	0.499	0.196	1.134
-7	0.225	0.151	0.259	0.221	0.133	0.225	0.405	0.601	0.411
-6	-0.011	0.140	-0.027	-0.015	0.118	-0.052	0.106	0.706	0.331
-5	-0.443	-0.303	-0.803	-0.450	-0.332	-1.079	-0.491	0.215	-1.162
-4	-0.260	-0.563	-0.939	-0.268	-0.600	-0.964	-0.473	-0.258	-1.672
-3	0.210	-0.353	0.342	0.198	-0.402	0.381	-0.328	-0.586	-0.515
-2	0.639	0.286	0.520	0.628	0.226	0.563	0.209	-0.377	0.172
-1	-0.020	0.267	-0.067	-0.042	0.184	-0.069	-1.402*	-1.779	-5.822
0	-0.345	-0.078	-1.311	-0.349	-0.165	-1.808	-0.223	-2.002	-1.290
+1	0.178	0.100	0.358	0.174	0.010	0.337	0.380	-1.622	0.838
+2	0.090	0.190	0.069	0.076	0.085	0.073	-0.617	-2.239	-0.542
S +3	0.015	0.205	0.028	0.029	0.114	0.089	1.686**	-0.554	3.350
+4	0.140	0.345	0.710	0.130	0.244	0.415	-0.205	-0.759	-0.696
+5	-0.058	0.287	-0.254	-0.065	0.179	-0.207	-0.168	-0.927	-0.570
+6	-0.175	0.112	-0.304	-0.181	-0.002	-0.419	-0.255	-1.182	-0.601
+7	-0.562	-0.449	-1.355	-0.572	-0.574	-1.034	-0.941	-2.122	-2.062
+8	-0.153	-0.603	-0.277	-0.160	-0.734	-0.258	-0.220	-2.342	-0.361
+9	0.140	-0.463	0.155	0.149	-0.585	0.265	1.398	-0.944	1.570
+10	0.587	0.124	0.735	0.585	0.000	0.893	0.944	0.000	1.414

Source: Secondary Data * Significant at 1% level ** Significant at 5% level

II. Fast Moving Consumer Goods Industry

Table 3 shows the results obtained by computing the AAR and CAAR for five companies in Fast Moving Consumer Goods industry listed at BSE before and after GST Announcement in September 2024. The event day generated an AAR of 0.801, 0.974 and 0.999 under MAM, MM and MARM models respectively which was not significant at 1% and 5% levels. The AAR before announcement period from -10 day to -1 day are positive for -1, -2,-3,-4,-5,-7 day out of 10 day and are negative for the remaining 6 days under MAM, MM and MARM models respectively. During the post event period there was no consistent pattern in the AAR it was negative for 1,2,3,8, 9 and 10 days. AAR after the announcement day is statistically significant at 5% for day +3 and under MAM at 1%. It reveals that the investors have a chance to earn abnormal returns due to the event.

Table 3 – Analysis of AAR and CAAR for Fast Moving Consumer Goods Industry listed in NSE before and after GST Meeting held on 9th September 2024

Day	MAM			MM			MARM		
	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat
-10	-0.774	-0.774	-1.463	-0.269	-0.269	-0.621	-0.160	-0.160	-0.306
-9	-0.383	-1.157	-1.205	-0.458	-0.727	-1.876	-0.495	-0.655	-1.768
-8	-0.739	-1.896	-2.545	-0.727	-1.454	-2.247	-0.742	-1.397	-2.178
-7	0.006	-1.890	0.011	0.225	-1.229	0.474	0.262	-1.134	0.527
-6	-0.769	-2.659	-2.041	-0.601	-1.830	-2.185	-0.576	-1.710	-1.885
-5	0.057	-2.602	0.163	0.094	-1.736	0.265	0.086	-1.624	0.245
-4	0.543	-2.059	2.073	0.448	-1.288	1.772	0.406	-1.218	1.333
-3	0.808	-1.250	0.528	0.453	-0.834	0.318	0.346	-0.872	0.232
-2	1.194	-0.057	0.976	0.925	0.091	0.781	0.840	-0.032	0.649
-1	0.709	0.652	1.284	-0.321	-0.230	-0.436	-0.597	-0.628	-1.013
0	0.801*	1.453	3.870	0.974*	0.744	4.456	0.999*	0.371	4.460
+1	-0.164	1.289	-0.518	0.073	0.817	0.332	0.115	0.485	0.417
+2	0.307	1.596	1.208	-0.183	0.634	-0.505	-0.324	0.161	-1.623
+3	-1.489**	0.107	-2.833	-0.079	0.555	-0.322	0.258	0.419	0.507
+4	-0.389	-0.282	-1.048	-0.589	-0.035	-1.493	-0.658	-0.238	-1.957
+5	-0.079	-0.361	-0.227	-0.091	-0.126	-0.236	-0.112	-0.351	-0.291
+6	-0.030	-0.392	-0.137	-0.019	-0.145	-0.109	-0.034	-0.385	-0.201
+7	-0.195	-0.587	-0.297	-0.422	-0.568	-0.682	-0.497	-0.882	-0.850
+8	0.600	0.013	2.028	0.622	0.054	2.339	0.610	-0.273	2.304
+9	-1.210	-1.197	-1.644	-0.129	-0.075	-0.271	0.125	-0.147	0.188
+10	-0.286	-1.483	-1.061	0.075	0.000	0.211	0.147	0.000	0.498

Source: Secondary Data * Significant at 1% level ** Significant at 5% level

III. Financial Services Industry

Table 4 shows the results obtained by computing the AAR and CAAR for eleven companies listed in Financial Services industry before and after GST Announcement. The event day generated an AAR of -0.031, -0.042 and -0.003 under MAM, MM and MARM models respectively which was not significant at 1 % and 5% levels. The AAR before announcement period from – 10 day to – 1 day are positive for -1,-2,-4,-5,-6, and -9 day out of 10 day and are negative for the remaining 6 days. The AAR is significant at 5% level consisting of positive returns on day-5,-4,-1 –9 under MAM and day –9 under MAM and MM and day -5 under MM AND MARM during the pre-announcement period which was significant at 1% level. During the post event period there was no consistent pattern in the AAR it was negative for 2,3,4,6,7,8,9, and 10 days out of 10 day and is positive for remaining days. AAR after the announcement day is statistically significant at 5% for day +3, +9 under MAM and at 1%. It reveals that the investors have a chance to earn abnormal returns due to the event.

Table 4 – Analysis of AAR and CAAR for Financial Services Industry listed in NSE before and after GST Meeting held on 9th September 2024

Day	MAM			MM			MARM		
	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat
-10	-0.476	-0.476	-1.608	-0.202	-0.202	-0.787	-0.032	-0.032	-0.129
-9	0.877**	0.401	2.986	0.652**	0.451	2.278	0.595	0.563	2.111
-8	-0.003	0.398	-0.011	-0.152	0.298	-0.694	-0.175	0.388	-0.782
-7	-0.649	-0.251	-1.922	-0.621	-0.322	-1.947	-0.562	-0.174	-1.792
-6	0.194	-0.057	0.668	0.179	-0.143	0.678	0.218	0.043	0.825
-5	0.826**	0.769	2.654	0.698**	0.555	2.444	0.684**	0.728	2.397
-4	1.393**	2.162	2.539	1.152	1.707	2.030	1.087	1.815	1.928

-3	-1.103	1.059	-1.036	-1.568	0.139	-1.487	-1.734	0.081	-1.659
-2	0.951	2.010	1.180	0.560	0.699	0.688	0.427	0.508	0.522
-1	0.710**	2.720	2.578	-0.336	0.363	-1.716	-0.766**	-0.258	-2.882
0	-0.031	2.689	-0.149	-0.042	0.321	-0.187	-0.003	-0.260	-0.011
+1	-1.183	1.506	-1.748	-1.139	-0.818	-1.793	-1.074	-1.334	-1.708
+2	0.231	1.737	0.825	-0.350	-1.168	-1.062	-0.570	-1.904	-1.816
+3	-1.115*	0.621	-4.338	-0.062	-1.230	-0.391	0.462	-1.442	1.744
+4	0.595	1.216	1.100	0.262	-0.968	0.565	0.156	-1.285	0.321
+5	-0.143	1.073	-0.291	-0.314	-1.282	-0.600	-0.347	-1.632	-0.666
+6	0.127	1.200	0.444	-0.023	-1.305	-0.073	-0.046	-1.678	-0.146
+7	0.828	2.028	2.131	0.472	-0.833	1.280	0.356	-1.323	0.942
+8	0.804	2.832	1.840	0.663	-0.170	1.643	0.644	-0.679	1.591
+9	-0.958*	1.873	-3.406	-0.188	-0.358	-0.718	0.207	-0.471	0.626
+10	0.208	2.081	0.478	0.358	0.000	0.873	0.471	0.000	1.087

Source: Secondary Data * Significant at 1% level ** Significant at 5% level

IV. Healthcare Industry

Table 5 shows the results obtained by computing the AAR and CAAR for four companies in Healthcare industry listed at BSE before and after GST announcement in September 2024. The event day generated an AAR of -0.444, -0.308 and -0.227 under MAM, MM and MARM models respectively which was not significant at 1% and 5% levels. The AAR before announcement period is positive for -1,-3,-8, and -9 day and are negative for the remaining 6 days. The AAR are significant at 5% level consisting of positive returns on day -9 under MARM and day -1 under MAM during the pre-announcement period which was significant at 1% level consisting of positive returns on day -6 under MM and MARM . During the post event period, the AAR was negative for 1,2,3,5,6,9 and 10 days and is positive for remaining days. AAR after the announcement day is statistically significant at 5% for day +9 under MAM and day +1 under MARM and at 1% for day +3 under MARM.

Table 5 – Analysis of AAR and CAAR for Healthcare Industry listed in NSE before and after GST Meeting held on 9th September 2024

Day	MAM			MM			MARM		
	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat
-10	-0.828	-0.828	-1.672	-0.547	-0.547	-1.183	-0.192	-0.192	-0.392
-9	0.351	-0.477	1.745	0.379	-0.168	1.917	0.260	0.068	1.239
-8	0.603	0.126	1.870	0.669	0.502	2.184	0.621	0.689	2.026
-7	-0.512	-0.387	-1.060	-0.356	0.146	-0.829	-0.234	0.455	-0.539
-6	1.157	0.771	4.354	1.292*	1.438	4.905	1.372*	1.826	5.027
-5	-1.110	-0.339	-2.478	-1.032**	0.405	-3.047	-1.060**	0.766	-3.114
-4	-0.161	-0.500	-0.828	-0.141	0.265	-0.670	-0.276	0.491	-1.414
-3	0.667	0.167	1.246	0.574	0.838	1.367	0.227	0.717	0.496
-2	-0.564	-0.397	-1.515	-0.620	0.219	-1.991	-0.896	-0.179	-2.642
-1	0.676**	0.279	3.503	0.289	0.508	1.603	-0.609	-0.788	-2.576
0	-0.444	-0.165	-1.751	-0.308	0.200	-1.227	-0.224	-1.012	-0.870
+1	0.163	-0.001	0.727	0.327	0.528	2.521	0.463**	-0.549	3.831
+2	0.342	0.340	1.479	0.190	0.717	1.538	-0.268	-0.817	-1.449
+3	-0.322	0.018	-1.050	0.353	1.070	1.505	1.446*	0.630	5.328
+4	-0.229	-0.211	-1.275	-0.255	0.815	-1.084	-0.476	0.153	-2.324
+5	0.004	-0.207	0.030	0.060	0.875	0.610	-0.008	0.146	-0.070
+6	-0.049	-0.256	-0.200	0.017	0.892	0.080	-0.031	0.114	-0.149
+7	-0.685	-0.941	-1.573	-0.723	0.169	-1.571	-0.966	-0.852	-2.158
+8	-0.493	-1.434	-1.378	-0.422	-0.253	-1.396	-0.462	-1.314	-1.496

+9	-0.822**	-2.255	-3.862	-0.290	-0.542	-0.805	0.535	-0.779	2.077
+10	0.324	-1.931	0.866	0.542	0.000	1.295	0.779	0.000	1.738

Source: Secondary Data * Significant at 1% level ** Significant at 5% level

V. Information Technology Industry

Table 6 displays the results of AAR and CAAR for four companies in Information technology industry listed at BSE. The event day generated an AAR of -0.408, -0.266 and -0.169 under MAM, MM and MARM models respectively which was not significant at 1% and 5% levels. The AAR before announcement period is positive for -1, -2,-5,-7,-8, and -10 day and are negative for the remaining 6 days. During the post event period the AAR was negative for 1,3,4,6, and 9 days and is positive for remaining days. AAR after the announcement day are statistically significant at 5% for day +8 and under MAM and MM and MARM and+7,+9,+10,and under MM and MARM at 1% for day +10 under MAM and +10 under MARM.

Table 6 – Analysis of AAR and CAAR for Information Technology Industry listed in NSE before and after GST Meeting held on 9th September 2024

Day	MAM			MM			MARM		
	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat
-10	0.836	0.836	1.209	1.077	1.077	2.152	1.491	1.491	2.206
-9	-0.357	0.478	-1.550	-0.290	0.787	-1.537	-0.429	1.062	-1.730
-8	0.643	1.122	0.976	0.737	1.524	1.134	0.681	1.743	1.073
-7	0.185	1.306	0.363	0.340	1.864	0.791	0.482	2.225	0.970
-6	-0.599	0.707	-1.415	-0.458	1.406	-1.013	-0.365	1.860	-0.771
-5	-0.089	0.618	-0.109	0.012	1.419	0.015	-0.020	1.840	-0.025
-4	-0.132	0.486	-0.530	-0.070	1.348	-0.259	-0.228	1.612	-0.861
-3	-0.674	-0.188	-1.194	-0.690	0.659	-1.136	-1.095	0.517	-1.839
-2	0.930	0.742	1.742	0.940	1.598	2.535	0.617	1.134	1.240
-1	0.924	1.665	1.107	0.707	2.305	2.027	-0.341	0.792	-0.408
0	-0.408	1.257	-0.356	-0.266	2.039	-0.226	-0.169	0.623	-0.149
+1	0.552	1.809	0.685	0.713	2.752	0.959	0.871	1.494	1.064
+2	-0.187	1.622	-0.486	-0.243	2.509	-0.586	-0.777	0.717	-1.923
+3	-0.416	1.206	-0.628	0.095	2.604	0.372	1.372	2.089	2.090
+4	1.256	2.462	1.802	1.286	3.890	1.781	1.028	3.117	1.542
+5	-0.265	2.197	-2.267	-0.178	3.712	-1.325	-0.258	2.860	-2.271
+6	0.006	2.203	0.046	0.100	3.812	1.071	0.043	2.903	0.367
+7	-2.060	0.144	-2.593	-2.037**	1.775	-3.176	-2.321**	0.582	-3.031
+8	-0.859 **	-0.715	-3.275	-0.762**	1.013	-3.265	-0.808**	-0.226	-3.190
+9	-0.479	-1.193	-1.443	-0.066	0.947	-0.133	0.897**	0.671	3.282
+10	-1.145*	-2.339	-9.883	-0.947**	0.000	-3.752	-0.671*	0.000	-4.470

Source: Secondary Data * Significant at 1% level ** Significant at 5% level

VI. Metals & Mining Industry:

Table 7 indicates the results obtained by computing the AAR and CAAR for four companies in Metals and mining industry listed at BSE before and after GST Announcement. The event day generated an AAR of -0.274, -0.162 and -0.021 which was not significant at 1% and 5% levels. The AAR before announcement period is positive for -1, -2,-4, -7 and -10 day and is negative for the remaining 6 days. During the post event period there was no consistent pattern in the AAR it was negative for 1,3,4,5,8,9, and 10 days and is positive for remaining days. AAR after the announcement day is statistically significant at 5% for day +6 and under MAM and MARM. It reveals that the investors have a chance to earn abnormal returns due to the event.

Table 7 – Analysis of AAR and CAAR for Metals & Mining Industry listed in NSE before and after GST Meeting held on 9th September 2024

Day	MAM			MM			MARM		
	AAR	CAAR	T-Stat	AAR	CA AR	T-Stat	AAR	CAAR	T-Stat
-10	-0.214	-0.214	-0.232	-0.165	-0.165	-0.208	0.455	0.455	0.524
-9	-0.496	-0.711	-0.614	-0.345	-0.510	-0.414	-0.553	-0.099	-0.644
-8	-0.208	-0.919	-0.346	-0.072	-0.582	-0.136	-0.156	-0.255	-0.290
-7	0.355	-0.564	0.253	0.454	-0.128	0.314	0.666	0.412	0.472
-6	-0.773	-1.336	-1.537	-0.664	-0.792	-1.378	-0.525	-0.113	-1.043
-5	-0.219	-1.555	-0.477	-0.088	-0.880	-0.172	-0.135	-0.248	-0.269
-4	-0.088	-1.644	-0.155	0.066	-0.813	0.116	-0.170	-0.418	-0.282
-3	-2.111	-3.755	-0.971	-1.911	-2.724	-0.845	-2.518	-2.936	-1.162
-2	2.347	-1.408	0.937	2.532	-0.192	1.039	2.048	-0.888	0.815
-1	0.138	-1.270	0.141	0.456	0.263	0.390	-1.113	-2.001	-1.191
0	-0.274	-1.544	-1.162	-0.166	0.097	-0.786	-0.021	-2.022	-0.107
+1	-0.203	-1.746	-0.499	-0.106	-0.009	-0.266	0.131	-1.890	0.306
+2	-0.613	-2.359	-1.892	-0.389	-0.398	-2.032	-1.188	-3.079	-3.973
+3	-0.266	-2.625	-0.330	-0.375	-0.773	-0.775	1.536	-1.543	1.964
+4	0.203	-2.422	0.396	0.376	-0.397	0.869	-0.011	-1.554	-0.022
+5	0.795	-1.627	1.928	0.935	0.538	2.519	0.816	-0.737	2.296
+6	-0.714**	-2.341	-5.670	-0.578	-0.040	-2.942	-0.663**	-1.400	-3.412
+7	-1.114	-3.455	-1.961	-0.937	-0.976	-1.459	-1.362	-2.762	-2.344
+8	0.121	-3.334	0.130	0.255	-0.721	0.273	0.186	-2.575	0.197
+9	0.823	-2.511	1.231	0.772	0.051	1.851	2.213	-0.362	3.497
+10	-0.126	-2.637	-0.345	-0.051	0.000	-0.120	0.362	0.000	0.834

Source: Secondary Data * Significant at 1% level ** Significant at 5% level

VII. Oil Gas & Consumable Fuels Industry

Table 8 displays the results obtained by computing the AAR and CAAR for four companies in Oil gas and consumable industry listed at BSE. The event day generated an AAR of -1.700, -1.329 and -0.139 which was not significant at 1% and 5% levels. The AAR before announcement period positive for -1, -2,-6, -7 and -10 day and are negative for the remaining 6 days. The AAR is significant at 5% level consisting of positive returns on day -8 under MAM and day -1,-7 under MARM during the pre-announcement period which was significant at 1% level. During the post event period, the AAR was negative for 1, 3,5,6,7,9, and 10 days and is positive for remaining days. AAR after the announcement day are statistically significant at 5% for day +4 and under MAM and MAR day +10and under MARM and at 1% for day +3 ,+4,under MARM.

Table 8 – Analysis of AAR and CAAR for Oil Gas & Consumable Fuels Industry NSE before and after GST Meeting held on 9th September 2024

Day	MAM			MM			MARM		
	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat
-10	0.048	0.048	0.067	0.211	0.211	0.299	1.025	1.025	1.389
-9	-0.614	-0.566	-1.883	-0.089	0.122	-0.245	-0.363	0.662	-1.025
-8	-0.556**	-1.122	-3.068	-0.086	0.036	-0.629	-0.196	0.466	-1.378
-7	0.770	-0.352	1.577	1.112	1.147	2.385	1.390**	1.856	3.156
-6	-0.471	-0.823	-1.671	-0.098	1.049	-0.308	0.085	1.940	0.259
-5	-0.543	-1.367	-1.272	-0.089	0.960	-0.252	-0.151	1.789	-0.423
-4	-0.701**	-2.068	-3.234	-0.165	0.795	-0.740	-0.475	1.314	-2.257
-3	-0.832	-2.900	-0.895	-0.134	0.662	-0.172	-0.931	0.384	-1.079
-2	-0.471	-3.370	-0.842	0.174	0.836	0.317	-0.461	-0.077	-0.821
-1	-0.533	-3.903	-1.662	0.584	1.420	1.030	-1.476**	-1.553	-3.982

0	-1.700	-5.603	-2.600	-1.329	0.091	-2.168	-1.139	-2.692	-1.888
+1	-0.501	-6.104	-0.947	-0.171	-0.081	-0.323	0.140	-2.551	0.258
+2	-1.329	-7.433	-2.241	-0.547	-0.628	-1.120	-1.596	-4.148	-2.963
+3	0.268	-7.165	0.679	-0.130	-0.758	-0.509	2.378*	-1.769	5.326
+4	-0.632**	-7.797	-4.549	-0.030	-0.788	-0.695	-0.538*	-2.307	-7.052
+5	-0.007	-7.803	-0.027	0.479	-0.309	1.511	0.323	-1.984	1.076
+6	-0.343	-8.146	-0.901	0.128	-0.182	0.328	0.016	-1.968	0.042
+7	-0.591	-8.738	-2.411	0.028	-0.154	0.110	-0.530	-2.498	-2.255
+8	-1.824	-10.561	-2.281	-1.360	-1.514	-1.791	-1.451	-3.949	-1.907
+9	0.088	-10.473	0.168	-0.106	-1.620	-0.200	1.786	-2.163	3.319
+10	1.367	-9.107	2.457	1.620**	0.000	2.778	2.163**	0.000	3.460

Source: Secondary Data * Significant at 1% level ** Significant at 5% level

VIII. Consumer Discretionary Industry

Table 9 illustrates the results obtained by computing the AAR and CAAR for six companies in Consumer Discretionary industry listed at BSE before and after GST Announcement. The returns were calculated for 21 days window period along with their significance at 1% and 5% levels is analysed for the above sample. The event day generated an AAR of -0.392, -0.373 and -0.140 which was not significant at 1% and 5% levels. The AAR before announcement period is positive for -1,-2,-4,-6,-7, and -10 day and are negative for the remaining 6 days. The AAR is significant at 5% level consisting of positive returns on day -8 under MARM and MAM during the pre-announcement period which was significant at 1% level. During the post event period, the AAR was negative for 1,3,8,9, and 10 days and is positive for remaining days. AAR after the announcement day is statistically significant at 5% for day +3 and +9 under MARM and significant at 1% level.

Table 9– Analysis of AAR and CAAR for Consumer Discretionary Industry listed in BSE before and after GST Meeting held on 9th September 2024

Day	MAM			MM			MARM		
	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat
-10	-0.354	-0.354	-0.795	-0.327	-0.327	-0.629	0.190	0.190	0.378
-9	-0.598	-0.952	-0.997	-0.591	-0.918	-0.951	-0.791	-0.601	-1.269
-8	-0.724**	-1.676	-2.500	-0.715	-1.633	-1.920	-0.844**	-1.445	-2.459
-7	0.099	-1.576	0.126	0.118	-1.516	0.125	0.316	-1.129	0.336
-6	-0.065	-1.641	-0.160	-0.051	-1.567	-0.148	0.006	-1.122	0.018
-5	-0.852	-2.494	-1.596	-0.840	-2.406	-1.471	-0.827	-1.949	-1.455
-4	0.308	-2.186	1.024	0.314	-2.092	1.625	0.092	-1.857	0.487
-3	-0.109	-2.295	-0.176	-0.109	-2.202	-0.187	-0.565	-2.422	-0.827
-2	1.214	-1.081	1.225	1.216	-0.986	1.381	0.820	-1.602	0.911
-1	0.971	-0.110	1.580	0.944	-0.042	2.055	-0.477	-2.079	-0.891
0	-0.392	-0.502	-1.283	-0.373	-0.415	-1.946	-0.140	-2.218	-0.772
+1	0.093	-0.409	0.251	0.111	-0.304	0.296	0.326	-1.892	0.980
+2	-0.191	-0.600	-0.166	-0.198	-0.502	-0.219	-0.887	-2.779	-0.860
+3	0.225	-0.375	0.351	0.279	-0.222	0.658	1.780**	-0.999	3.265
+4	-0.670	-1.045	-1.024	-0.666	-0.888	-0.856	-0.966	-1.965	-1.264
+5	-0.075	-1.120	-0.187	-0.066	-0.953	-0.183	-0.167	-2.132	-0.495
+6	-0.580	-1.700	-1.043	-0.571	-1.524	-1.015	-0.681	-2.813	-1.227
+7	-0.094	-1.794	-0.179	-0.092	-1.616	-0.182	-0.462	-3.275	-1.086
+8	0.491	-1.304	1.680	0.505	-1.111	1.491	0.566	-2.710	1.726
+9	0.570	-0.734	0.625	0.621	-0.490	1.121	1.994**	-0.716	2.448
+10	0.472	-0.262	0.754	0.490	0.000	1.027	0.716	0.000	1.313

Source: Secondary Data * Significant at 1% level ** Significant at 5% level

IX. Fast Moving Consumer Goods Industry

Table 10 shows the results obtained by calculating the AAR and CAAR based on Mean Adjusted Model, Market Model and Market Adjusted Return Model for three companies in Fast Moving Consumer Goods industry listed at BSE before and after GST Announcement. The returns were calculated for 21 days window period along with their significance at 1% and 5% levels is analysed. During the event day generated an AAR of 1.335, 1.344 and 1.523 which was not significant at 1% and 5% levels. The AAR before announcement period is positive for -1, -2,-3,-4,-5, and -7day and are negative for the remaining 6 days. The AAR are significant at 5% level consisting of positive returns on day -10 under MAM and MM during the pre-announcement period which was significant at 1% level. During the post event period the AAR was negative for 2,7,8,9 and 10 days and is positive for remaining days. AAR after the announcement day is statistically significant at 5% level and at 1% for day +9 under MARM. Absence of statistical significance shows that among the companies studied no much of variations had occurred.

Table 10 – Analysis of AAR and CAAR for Fast Moving Consumer Goods Industry listed in BSE before and after GST Meeting held on 9th September 2024

Day	MAM			MM			MARM		
	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat
-10	-0.813**	-0.813	-4.226	-0.731**	-0.731	-4.679	-0.333	-0.333	-1.507
-9	-0.963	-1.776	-1.695	-1.067	-1.798	-1.932	-1.221	-1.554	-2.143
-8	-0.699	-2.476	-2.210	-0.785	-2.582	-2.371	-0.884	-2.438	-2.787
-7	0.458	-2.017	1.326	0.458	-2.125	1.119	0.611	-1.827	1.427
-6	-0.554	-2.571	-3.052	-0.591	-2.715	-5.185	-0.547	-2.374	-5.120
-5	0.486	-2.085	1.095	0.437	-2.278	0.832	0.447	-1.927	0.849
-4	0.313	-1.773	1.023	0.203	-2.075	0.931	0.033	-1.894	0.133
-3	0.700	-1.072	1.090	0.531	-1.544	0.889	0.180	-1.714	0.308
-2	0.088	-0.984	0.162	-0.066	-1.610	-0.098	-0.370	-2.084	-0.594
-1	0.573	-0.410	0.951	0.154	-1.456	0.341	-0.939	-3.023	-1.801
0	1.335	0.925	1.865	1.344	-0.113	1.908	1.523	-1.499	2.085
+1	-0.296	0.629	-0.593	-0.292	-0.404	-0.544	-0.127	-1.626	-0.242
+2	0.458	1.087	2.098	0.227	-0.177	0.645	-0.303	-1.929	-1.145
+3	-0.882	0.205	-1.890	-0.545	-0.722	-1.692	0.609	-1.319	1.273
+4	-0.418	-0.213	-1.212	-0.548	-1.270	-2.183	-0.779	-2.099	-2.692
+5	-0.768	-0.982	-0.878	-0.846	-2.117	-0.955	-0.925	-3.023	-1.035
+6	-0.373	-1.355	-1.100	-0.454	-2.570	-1.758	-0.538	-3.562	-2.056
+7	0.809	-0.546	1.264	0.661	-1.909	1.201	0.376	-3.185	0.631
+8	0.699	0.153	1.800	0.663	-1.246	2.107	0.710	-2.476	2.304
+9	0.417	0.570	1.130	0.720	-0.526	1.652	1.777*	-0.699	6.201
+10	0.519	1.089	1.448	0.526	0.000	1.787	0.699	0.000	2.381

Source: Secondary Data * Significant at 1% level ** Significant at 5% level

X. Financial Services Industry

Table 11 indicates the results of the AAR and CAAR for eight companies in financial services industry listed at BSE. The returns during the event day generated an AAR of 0.492, 0.407 and 0.577 which was not significant at 1% and 5% levels. The AAR before announcement is positive for -4,-5,-6,-7,-9 and -10 day and is negative for the remaining 6 days. The AAR are significant at 5% level consisting of positive returns on day -1 and -2 under MARM and during the pre-announcement period which was significant at 1% level consisting of positive returns on day -3 under MARM. During the post event period, the AAR was negative for 2,3,4,7,8,9 and 10 days and is positive for remaining days. AAR after the announcement day are statistically significant at 5% for day +4 under MAM and MM for day +7 under MARM and at 1% for day +3 under MARM and for day +7 under MAM and MM.

Table 11 – Analysis of AAR and CAAR for Financial Services Industry BSE before and after GST Meeting held on 9th September 2024

Day	MAM			MM			MARM		
	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat
-10	-0.129	-0.129	-0.369	-0.129	-0.129	-0.412	0.249	0.249	0.864
-9	0.541	0.412	1.690	0.327	0.199	1.291	0.181	0.430	0.694
-8	-0.119	0.293	-0.340	-0.312	-0.113	-0.890	-0.406	0.024	-1.136
-7	0.237	0.530	0.583	0.142	0.028	0.367	0.286	0.311	0.789
-6	0.337	0.866	1.184	0.200	0.228	0.828	0.241	0.552	1.027
-5	0.939	1.805	1.875	0.788	1.016	1.711	0.797	1.350	1.736
-4	0.294	2.099	0.914	0.074	1.090	0.212	-0.088	1.262	-0.278
-3	-0.174	1.925	-0.785	-0.464	0.626	-2.161	-0.797*	0.465	-3.970
-2	-0.003	1.922	-0.022	-0.276	0.350	-1.047	-0.564**	-0.099	-2.740
-1	-0.040	1.882	-0.070	-0.617	-0.267	-1.955	-1.654**	-1.753	-3.301
0	0.492	2.373	1.777	0.407	0.140	1.490	0.577	-1.176	1.964
+1	-0.612	1.762	-1.674	-0.702	-0.562	-1.730	-0.545	-1.721	-1.290
+2	0.312	2.074	0.914	-0.048	-0.609	-0.235	-0.551	-2.272	-2.020
+3	-0.237	1.836	-1.264	0.056	-0.553	0.249	1.152*	-1.120	4.335
+4	0.962**	2.799	2.596	0.719**	0.165	2.439	0.499	-0.621	1.502
+5	-0.418	2.381	-0.750	-0.602	-0.437	-0.981	-0.677	-1.298	-1.126
+6	-0.064	2.317	-0.423	-0.251	-0.688	-1.386	-0.331	-1.629	-1.920
+7	1.541*	3.858	3.686	1.276*	0.588	3.680	1.006**	-0.623	2.652
+8	0.076	3.934	0.299	-0.060	0.528	-0.221	-0.015	-0.638	-0.056
+9	-0.671	3.263	-1.212	-0.416	0.113	-0.884	0.586	-0.052	1.128
+10	-0.026	3.237	-0.057	-0.113	0.000	-0.230	0.052	0.000	0.104

Source: Secondary Data * Significant at 1% level ** Significant at 5% level

XI. Information Technology Industry

Table 12 shows the results obtained by computing the AAR and CAAR based on Mean Adjusted Model, Market Model and Market Adjusted Return Model for four companies listed in Information technology industry. The returns during the event day generated an AAR of -1.873, -1.554 and -1.452 which was significant at 1% and 5% levels. The AAR before announcement is positive for -1,-2,-4,-5,-6,-7,-8, and -10 and are negative for the remaining 6 days. The AAR are significant at 5% level consisting of positive returns on day -7 under MARM and MM during the pre-announcement period which was significant at 1% level. During the post event period there was no consistent pattern in the AAR it was negative for 1,2,3,4,5,6, and 9 days and is positive for remaining days. AAR after the announcement day are statistically significant at 5% for day +5 and +7 under MAM and for day +4,+7,+10 under MM and for day +3,+5,+7,+10 under MARM and at 1% for day +1,+8 under MARM for day +1,+8 under MM and MAM. It reveals that the investors have a chance to earn abnormal returns due to the event.

Table 12 – Analysis of AAR and CAAR for Information Technology Industry BSE before and after GST Meeting held on 9th September 2024

Day	MAM			MM			MARM		
	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat	AAR	CAAR	T-Stat
-10	0.828	0.828	0.945	1.314	1.314	1.809	1.541	1.541	1.853
-9	-0.276	0.551	-0.826	-0.213	1.101	-0.633	-0.301	1.240	-0.832
-8	0.445	0.997	1.914	0.550	1.651	2.677	0.494	1.734	2.200
-7	0.778	1.774	1.930	1.076**	2.727	3.530	1.163**	2.897	3.761
-6	-0.104	1.671	-0.307	0.111	2.838	0.278	0.136	3.033	0.342

-5	0.532	2.202	0.637	0.720	3.559	0.962	0.726	3.759	0.966
-4	-0.028	2.174	-0.066	0.022	3.581	0.055	-0.075	3.684	-0.162
-3	-0.727	1.447	-1.093	-0.815	2.766	-1.088	-1.014	2.669	-1.510
-2	0.412	1.859	1.855	0.360	3.126	1.710	0.186	2.856	0.900
-1	0.436	2.295	0.852	-0.221	2.905	-0.645	-0.843	2.013	-1.492
0	-1.873**	0.422	-2.860	-1.554	1.351	-2.467	-1.452	0.561	-2.131
+1	1.048*	1.470	4.985	1.356*	2.707	8.829	1.450*	2.011	8.424
+2	0.375	1.845	1.881	0.149	2.856	0.712	-0.153	1.859	-0.923
+3	-0.488	1.357	-1.080	0.579	3.435	0.867	1.236**	3.095	2.850
+4	0.818	2.174	2.682	0.821**	4.256	3.948	0.690	3.784	2.398
+5	-0.442**	1.732	-4.589	-0.321	3.935	-2.174	-0.366**	3.419	-2.780
+6	0.028	1.760	0.194	0.144	4.079	1.602	0.096	3.514	0.789
+7	-2.324**	-0.564	-3.440	-2.361**	1.718	-4.057	-2.524**	0.991	-3.828
+8	-1.268*	-1.833	-10.688	-1.051*	0.666	-6.794	-1.025*	-0.034	-7.194
+9	-1.058	-2.890	-2.003	-0.066	0.600	-0.112	0.535	0.501	1.103
+10	-0.914*	-3.805	-5.813	-0.600**	0.000	-3.014	-0.501**	0.000	-2.852

Source: Secondary Data * Significant at 1% level ** Significant at 5% level

FINDINGS OF THE STUDY

- The study found that the GST announcement in stock market in the average abnormal returns (AARs) and cumulative average abnormal returns (CAARs) calculated under Market Adjusted Model, Market Model and Mean Adjusted Return Model consider the NIFTY 7 industries.
- Automobile and auto components industry The AAR before announcement period from – 10 day to – 1 day are positive for 4days 5days 6days 7days 8days 9days and -10 day out of 10 day and are negative for the remaining 6 days under MAM, MM and MARM models. AAR after the announcement day are statistically significant expert day +2under MM and MARM
- Fast moving consumer goods industry. The AAR before announcement period from – 10 day to – 1 day are positive for 1days 8days 9days and -10 day out of 10 day and are negative for the remaining 6 days under MAM, MM and MARM models. AAR after the announcement day are statistically significant expert day 1,+2,+5,10 under MM and MARM and for day +2 under MAM
- Financial services industry AAR before announcement period from – 10 day to – 1 day are positive for 1days 2days and 3days 5days and 6days 7days and 8days 9days and -10 day out of 10 day and are negative for the remaining 6 days under MAM, MM and MARM models. AAR after the announcement day are statistically significant expert day +1 under MARM
- Healthcare industry The AAR before announcement period from – 10 day to – 1 day are positive for - 5days 6days and 7days 8days 9days and -10 day out of 10 day and are negative for the remaining 6 days under MAM, MM and MARM models. AAR after the announcement day are statistically significant expert day +6under MAM and for day +8 under MARM
- Information technology industry levels The AAR before announcement period from – 10 day to – 1 day are positive for 2days 5days 6days 7days and 9days and -10 day out of 10 day and are negative for the remaining 6 days under MAM, MM and MARM models. AAR after the announcement day are statistically significant on expert day +2under MM and MARM
- Metals and mining industry The AAR before announcement period from – 10 day to – 1 day are positive for -1days 2days and 3days 4days 5days and 6days 8days 9days and -10 day out of 10 day and

are negative for the remaining 6 days under MAM, MM and MARM models. AAR after the announcement day are statistically significant on expert day +2,+3 under MAM and for day +10 under MARM

- Oil gas and consumable fuels industries AAR before announcement period from – 10 day to – 1 day are positive for -1days 3days and 4days 5days 6days and 7days 8 and -10 day out of 10 day and are negative for the remaining 6 days under MAM, MM and MARM models. AAR after the announcement day are statistically significant on expert day +10 under MAM
- Consumer discretionary industry The AAR before announcement period from – 10 day to – 1 day are positive for -3days 4days 5days 7 and -9 day out of 10 day and are negative for the remaining 6 days under MAM, MM and MARM models. AAR after the announcement day are statistically significant on expert day +3 and +8 under MAM and for day+4,+6 under MARM

Suggestions Of The Study

- CST should it increase the vertical imbalances of resources and responsibilities among governments, particularly for Urban Local Bodies.
- If GST led to regional imbalance of development, there should be legal provision to correct the same.
- The definition of goods and services should be clear otherwise it would lead to conflicts.
- The results show that GST does not have a significant impact on the NSE NIFTY companies

CONCLUSION

This study investigates the equity market response to the Goods and Services Tax (GST) rollout in India. The study employs multivariate regression analysis and event study techniques to examine the effects of the GST law and its implementation on sector-specific indices of the Bombay Stock Exchange (BSE). The main finding is that the different sectors responded differently to the GST rollout. This implies that investors in different sectors have different expectations of the GST. For example, the auto industry in India didn't give significant returns in the event window. This may be because the GST rollout positively affected consumer attitudes, as they expected a fall in prices. Thus, there was an expected reduction in prices. However, a rise in systematic risk in the implementation of GST has hampered the market and degraded investor sentiment.

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