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ACMA demands uniform 18% GST tax rate

NEW DELHI: India's auto component manufacturing sector on Monday demanded that the industry be brought under a uniform 18 per cent GST rate.

According to the Automotive Component Manufacturers Association of India (ACMA), currently 60 per cent of the components attract 18 per cent GST rate, while the rest 40 per cent, the majority of which are for two-wheelers and tractors, attract 28 per cent.

"A benign rate of 18 per cent will not only ensure better compliance, but will also ensure a larger tax base," ACMA President Nirmal Minda was quoted as saying in a statement. Minda spoke at an event here to announce the auto component "Industry Performance Review" for fiscal 2017-2018.

"There is a need for creating a fund to support indigenous R&D and technology creation in the component industry as also for technology acquisition from other parts of the world," he said.