

Atmanirbhar Fans industry seeks GST rate cut from 18% to 5% on fans

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The Indian Fan Manufacturers Association (IFMA) held a virtual press conference on the occasion of its 20th Annual General Meeting & conference on “Accelerating Growth & Sustainability in the New Normal Towards Atma Nirbhar Fan Industry”.

Aligning with the insight and vision of ‘Atmanirbhar Bharat’, the conference focused on building competitiveness, accelerating growth and sustainability for fan manufacturers in India. IFMA intends to make fans a promptly accessible commodity for everyone by increasing grassroots level penetration, exceptionally in rural India. The industry is already aligned with ‘Atmanirbhar Bharat’ mission, with almost 98% ceiling fans being Made in India only.

The session dwelled upon the difficulties faced by the fan industry in terms of demand, loss of 35% of annual sales due to the outbreak of COVID-19. Loss of peak sale period has further caused huge financial losses for fan companies. With the income levels shrinking and for certain deprived section reducing to nil, the current GST rate on fans might result in consumers avoiding making any purchases.

Addressing the conference Mr. Atul Jain, Chairman, IFMA said, “The current GST rate standing at 18% is adversely impacting the industry as well as the entire supply chain, from distributors to end-consumers. Also, fans improve air circulation and ventilation, which has been established as a key intervention to

prevent spread Covid-19 and other viruses. So, reduction in GST rate will make this common man's product more easily accessible to all - common man, as well as commercial, industrial and home users - it will encourage them to increase air circulation and ventilation in closed spaces, thereby providing safer environments from COVID19 to all. It will also help the nation in lowering the risk of spread of Covid-19 pandemic."

The session also deliberately spoke on how emerging trends in energy efficiency, smart devices, consumer preferences and regulatory ecosystem will present immense opportunities for Indian fan manufacturers to become self-reliant. IFMA is closely working with its member companies to promote energy efficient fans which will help the nation to save energy and reduce carbon footprint.

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