

GST mop-up hits new high of ₹1.87 trillion in April

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India's goods and services tax (GST) collection in April rose 12 per cent year-on-year to hit an all-time high of ₹1.87 trillion, the finance ministry data showed on Monday. The robust mop-up was mainly driven by a boost in year-end sales, data analytics ensuring better compliance, and sustained economic growth.

The previous highest collection was ₹1.68 trillion in April last year, while the mop-up stood at ₹1.60 trillion in March this year.

April 2023 also saw the highest ever tax collection on a single day. "On April 20, ₹68,228 crore was paid through 9.8 lakh transactions," the ministry said in a release.

Prime Minister Narendra Modi hailed it as "great news for the Indian economy". "Rising tax collection despite lower tax rates shows the success of how GST has increased integration and compliance," he tweeted.

Of the gross GST collection, Central GST stood at ₹38,440 crore, SGST at ₹47,412 crore, IGST at ₹89,158 crore (including ₹34,972 crore collected on import of goods), and cess at ₹12,025 crore, according to the data.

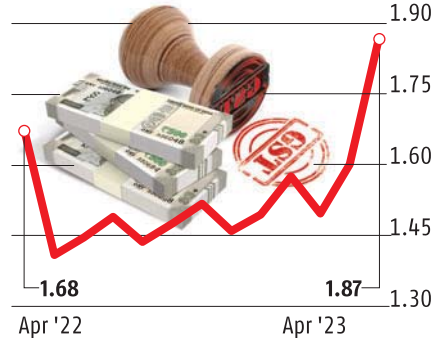
The finance ministry said that after the settlement of interstate transactions, the Centre collected ₹84,304 crore as Central GST, while states collected ₹85,371 crore as SGST.

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GST COLLECTION TREND

In ₹ trn



Source: Finance ministry

▶ Highest tax collected in a single day ever on April 20 at **₹68,228 cr**

▶ Total number of e-way bills generated in March was 90 million, 11% higher than the previous month

"GREAT NEWS FOR THE ECONOMY! RISING TAX COLLECTION DESPITE LOWER RATES SHOWS THE SUCCESS OF HOW GST HAS INCREASED INTEGRATION AND COMPLIANCE"

Narendra Modi
Prime Minister

Manufacturing PMI hits 4-month high in April

India's purchasing managers' index (PMI) for manufacturing in April increased to a four-month high of 57.2 from 56.4 in March, driven by new orders and output, said a private survey on Monday. A survey print above 50 indicates expansion in manufacturing, and below marks contraction. The March data pointed to a consecutive 22-month rise in manufacturing production. ▶

Automakers step on sales pedal amid sturdy orders

Domestic passenger vehicle (PV) wholesales jumped 12.9 per cent to 331,747 units in April due to a sturdy demand, especially for SUVs. "It is actually good growth. However, retail sales are a bit muted," Shashank Srivastava, Maruti Suzuki India senior executive officer for marketing and sales, told reporters. Srivastava said retail sales jumped by just 3.7 per cent year-on-year to 285,700 units. ▶

ational creditors, the adjudicating authority should rely only on records available with IUs.

GST...



GST cess on high-end products, tobacco, and aerated drinks fetched ₹12,025 crore, which goes to repaying the liquidity support extended to states during the pandemic in lieu of their GST compensation.

“The record GST collection relates to the transactions during March, the closing month of FY23, where all organisations would have been keen to close the fiscal year on a high note,” said MS Mani, partner, Deloitte India.

He added that a majority of large states reported a 20 per cent plus growth over the same period last year, indicating a broad-level growth across sectors and states.

Among states, Maharashtra, Karnataka, and Uttar Pradesh registered more than 20 per cent annual growth in GST revenue in April, while Punjab and Tamil Nadu posted 16 per cent and 19 per cent growth respectively. Delhi reported an 8 per cent annual growth.

“For the first time, gross GST collection has crossed the ₹1.75-trillion mark. Total number of e-way bills generated in the month of March 2023 was 90 million, 11 per cent higher

than the 81 million e-way bills generated in February 2023,” the ministry said.

E-way bill is the generation of electronic permits for goods transportation within and across states.

“While collections have maintained a healthy 11-13 per cent growth in recent months, a normalising base and some cooling of inflation may moderate the pace of expansion slightly in the coming quarter, although it would remain in the high single digits,” said Aditi Nayar, chief economist, ICRA.

“Tax collections continue to show a positive trend as the government uses end-to-end data analytics to ensure effective administration. The increased collections are likely an indicator of a stable growth in the Indian economy,” said Saurabh Agarwal, tax partner, EY LLP.

Sebi...

About 32 securities regulators, including Sebi, are signatory members of the International Organisation of Securities Commissions (IOSCO), and also there are MoUs with other nations on exchanging information and cooperation.

Sources said Sebi had sought information about entities with holdings lower than the threshold.

“Offshore multi-layerings and a back-end omnibus kind of structures are nothing new and have generally been established for varied structuring reasons. Since lots of these ultimate holding structures can also get regulatory shelter under local privacy laws, at times it may be difficult to get the clear picture on end-beneficiaries,” said Tejesh Chitlangi, senior partner, IC Universal Legal.

