

# At ₹2.1 trn, gross GST collections in Apr highest ever

Net mopup rises 15.5% on strong domestic activity

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**F**or the first time, gross goods and services tax (GST) collection (prior to refunds) crossed the ₹2 trillion mark, reaching a record ₹2.1 trillion in April. This represented year-on-year (Y-o-Y) growth of 12.4 per cent.

Net GST receipts (after refunds) rose 15.5 per cent Y-o-Y to ₹1.92 trillion in April, the finance ministry said in a statement on Wednesday. Comparable data of net GST mopup is available for only two more months — February and March — both of which showed much lower revenues than in April.

GST collections are typically the highest in April for any financial year. It will be interesting to see how many more months will clock more than ₹2 trillion in gross GST collection in the current financial year.

The surge in GST collection was primarily driven by domestic activities, revenue from which increased 13.4 per cent Y-o-Y in April. Meanwhile, GST via imports rose by 8.3 per cent. However, the integrated GST (IGST) on imports saw a moderate decline of around 2 per cent, falling to ₹37,826 crore in April, compared to ₹38,593 crore a year ago. The cess on imports fetched 2.4 per cent higher revenue, at ₹1,008 crore versus ₹984 crore a year ago.

The Union government settled ₹50,307 crore to central GST (CGST) and ₹41,600 crore to state GST (SGST) from the IGST collected. Union Finance Minister Nirmala Sitharaman revealed that the total settlement of ₹91,907 crore was ₹4,413 crore more than the actual IGST collections of ₹87,494 crore.

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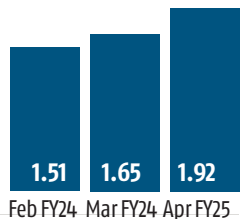
**ROBUST SHOWING**  
GST collections before refunds (₹ trillion)

April FY25  
**2.1**  
Y-o-Y growth in %  
**12.4**



	FY24	Y-o-Y growth in %
April	1.87	12
May	1.57	11.35
June	1.61	11.72
July	1.65	10.74
August	1.59	10.42
September	1.63	10.13
October	1.72	13.16
November	1.68	15.07
December	1.65	10.3
January	1.74	10.5
February	1.68	12.54
March	1.78	11.5

**GST collections after refunds (₹ trillion)**



**AFTER MARCH PEAK, UPI PAYMENTS DIP IN APRIL** **PAGE 6**

**DOMESTIC PV SALES UP 1.76% AMID HIGH BASE, POLLS** **PAGE 3**

Y-o-Y growth in % ▶



Note: Figures are rounded off

Source: Finance Ministry

tions from project inception.

Besides, India's GCCs have demonstrated adaptability to evolving technological trends. From focusing on Cloud migration a few years ago, they have shifted focus to areas such as data engineering, analytics, and digital capabilities crucial for GenAI application," said Priti Arora, president of GCCs, CRISIL.

## GST...

"There are no dues pending on account of IGST settlement by the central government," she wrote on microblogging site X.

After the settlement of IGST collection, central GST (CGST) mop-up rose by 27.8 per cent Y-o-Y to ₹94,153 crore in April, while state GST (SGST) revenue grew 25.9 per cent to ₹95,138 crore.

All states and Union territories -- with the exception of the UTs of Jammu and Kashmir, Lakshadweep, and Andaman and Nicobar Islands, and the northeastern states of Sikkim, Nagaland, and Meghalaya -- witnessed a rise in GST collection in April on a Y-o-Y basis.

Sitharaman attributed the record GST collections to economic activities and efficient tax collections. "The GST collections cross the ₹2 trillion

benchmark, thanks to the strong momentum in the economy and efficient tax collections," she wrote on X.

Congratulating the Central Board of Indirect Taxes and Customs (CBIC), the revenue department, officers of state and central levels, the finance minister said: "Their sincere and collaborative efforts have achieved this landmark."

Many experts concurred that the robust GST collections should be attributed to the administrative measures by the GST authorities. "The concerted efforts of GST officers, including zero tolerance for non-filers, coupled with rigorous measures to combat fake invoicing and registrations, have significantly bolstered GST collections in the State's coffers," said Saurabh Agarwal, a tax partner at EY.

Some others attributed the robust GST collection in April to a rise in consumer demand for products to combat the scorching heat and brisk travel due to school and college vacations. "The significant rise in domestic transactions can be attributed to consumer spending being focused on beating the summer heat with purchases like air conditioners and beverages, as well as increased travel during the long vacations from schools and colleges," said Sanjay

Chhabria, a senior director at Nexdigm. Experts believe that rising GST revenue should prompt the government to reform the tax system. "The GST growth rate of 17.1 per cent in April is almost double the 9.1 per cent growth in GDP at current prices (during 2023-24)... This has set the stage for pursuing forward-thinking reforms under GST 2.0," said Mahesh Jaising, partner at Deloitte India.

## Mubadala...

"The home loan growth momentum is expected to remain strong in the medium term as well."

SHFL on Tuesday reported 67 per cent year-on-year (Y-o-Y) growth in its fourth quarter profit after tax (PAT) at ₹62.1 crore. The company's assets under management (AUM) also grew to ₹13,762 crore in the same quarter.

The disbursements for the quarter jumped 77 per cent Y-o-Y to ₹2,302 crore, and the overall disbursement reached ₹7,591 crore in the past financial year. Asset quality also improved with gross stage-3 assets at 1.03 per cent, a 2 basis points increase quarter-on-quarter, and a 10 bps increase Y-o-Y.

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