

Net direct tax mopup rises 16% to ₹16.9 trn until Jan 12

TAX BREAKUP In ₹ cr

	Gross collection	Refunds	Net collection
Corporation tax	9,71,875	2,03,746	7,68,128
Non-corporation tax	10,45,088	1,70,646	8,74,442
Securities transaction tax	44,538	NA	44,538
Others	2,868	49	2,819
Total	20,64,369	3,74,441	16,89,928
Y-o-Y change in %	19.9	42.5	15.9



MONIKA YADAV

New Delhi, 13 January

Net direct tax collection surged 15.9 per cent to ₹16.9 trillion between April 1 and January 12 of 2024-25 (FY25), according to the latest data released by the income tax (I-T) department on Monday. Of this, non-corporate tax — which includes taxes paid by individuals, Hindu Undivided Families, firms, bodies of individuals, associations of persons, local authorities, and artificial juridical persons — grew 21.6 per cent year-on-year (Y-o-Y) to ₹8.7 trillion.

Corporate tax during the same period grew at a slower pace, 8.1 per cent, to ₹7.7 trillion. The securities transaction tax grew 75.2 per cent to ₹44,538 crore.

Gross direct collections during the period grew 19.9 per cent to ₹20.6 trillion, with refunds

growing 42.5 per cent to ₹3.7 trillion during the same period.

According to Sandeep Puri, partner at Price Waterhouse & Co LLP, the robust growth in tax collection highlights the effectiveness of current fiscal policies and the resilience of the economy. “The growth in non-corporate tax, which primarily includes personal tax, also reflects improved compliance among individual taxpayers and enhanced tax administration efforts in expanding the tax base,” Puri said.

The Centre is targeting a total gross tax revenue of ₹38.4 trillion for FY25. This includes a goal of ₹22.07 trillion from direct taxes and ₹16.33 trillion from indirect taxes. In FY24, the Centre’s direct tax revenue reached ₹19.58 trillion after accounting for refunds, reflecting a growth rate of 17.7 per cent.