

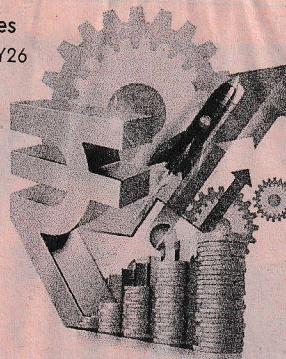
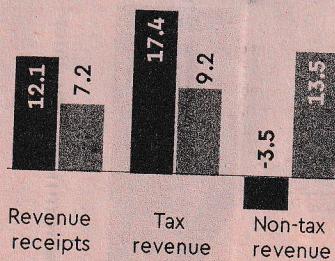
Steep fall in states' tax revenue growth; GST mop-up weakens

THE AGGREGATE

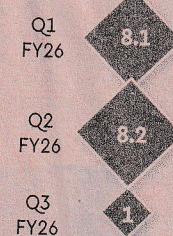
REVENUE of states moderated because of slower growth in tax revenue of 9.2% on-year in the current financial year till November as compared with 17.4% during the same period last year, a report from Care Edge Ratings shows. Also, states' GST mop-up slowed to 5.2% year-on-year in April-November this fiscal, as compared with 14% growth in the corresponding period of the last two years. In contrast, state excise duty collections rose 10.3% versus 9.5% last year, while other taxes and duties grew 12.5%, up from 7.3%. The report analyzed the fiscal performance of 22 states, accounting for 94% of India's GDP.

— Compiled by
Saikat Neogi

Growth in revenue receipts of states
Apr to Nov, % chg, y-o-y ■ FY25 ■ FY26

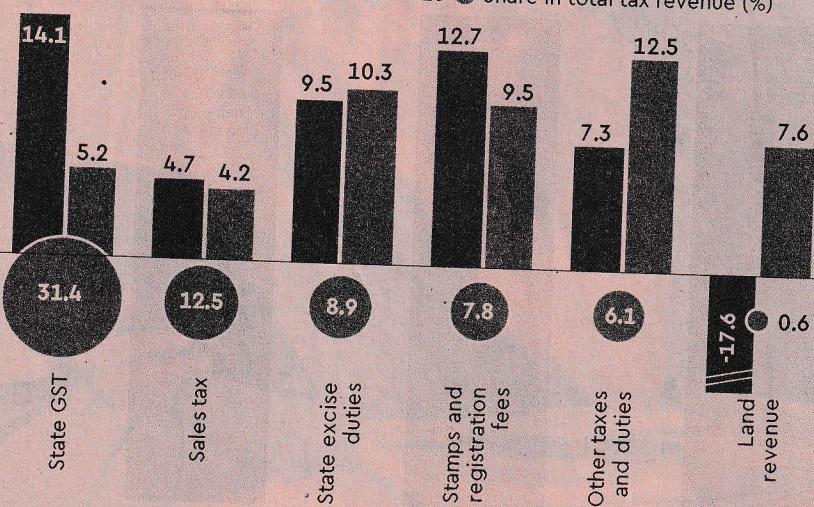


States' GST
% chg, y-o-y



Composition of tax revenue

Apr to Nov, % chg, y-o-y ■ FY25 ■ FY26 ● Share in total tax revenue (%)



Note: States' share of Union taxes of 32.9% share in total tax revenue is not included
Source: CareEdge Ratings