

Net direct tax collection up 18.3% to ₹11.3 trn

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New Delhi, 11 October

India's net direct tax collection this financial year, after adjusting for refunds, grew 18.35 per cent to ₹11.3 trillion between April 1 and October 10.

In the same period last year, collection was at ₹9.51 trillion, according to the Income-Tax (I-T) Department's latest data released on Friday.

Of the tax mop-up, personal income tax (PIT) outpaced corporation tax.

PIT stood at ₹5.98 trillion (net) as against ₹4.88 trillion in the same period a year ago. Corporation tax (net) reported at ₹4.95 trillion, an increase of 11.2 per cent, which is slightly lower than the growth rate of 12 per cent set


for this financial year.

Direct taxes comprise PIT and corporation tax. Securities transaction tax, part of PIT, jumped to ₹30,630 crore from ₹16,373 crore in the same period a year ago. This could be attributed to changes in tax rates and increase in stock-market trading.

Gross direct tax collection (before

STEADY GROWTH

Direct tax mop-up as on October 10 (₹ cr)



	Corporate tax	Personal tax	Securities transaction tax	Others	Total	% growth Y-o-Y
Gross collection	6,11,161	7,13,142	30,630	2,178	13,57,111	22.3
Refunds	1,16,464	1,14,658	-	28	2,31,150	46.03
Net collections	4,94,697	5,98,484	30,630	2,150	11,25,961	18.35

Source: Finance Ministry

refunds) stood at ₹13.57 trillion, marking a 22.30 per cent rise from the previous financial year, according to the department.

The government issued direct-tax refunds of ₹2.31 trillion till October 11. That is an increase of 46.03 per cent over the ₹1.6 trillion in the corresponding period in FY24.

The Centre aims to raise gross tax revenue of ₹38.40 trillion in FY25, according to the Budget. The Budget set a target of ₹22.07 trillion from direct taxes and ₹16.33 trillion from indirect taxes. The government collected ₹19.58 trillion as net direct tax in FY24, 17.1 per cent higher than that in the preceding financial year.