

Net direct tax mopup rises 16% till Sep 17

Net direct tax collection grew 16.12 per cent to over ₹9.95 trillion so far this financial year (FY25) on higher advance tax mopup.

Refunds worth over ₹2.05 trillion were issued, a 56.49 per cent jump over the same period last financial year (FY23).

The net personal income tax (PIT) collection grew 19 per cent to ₹5.15 trillion between April 1 and September 17. Corporate tax collection went up 10.55 per cent to over ₹4.52 trillion. Revenues from Securities Transaction Tax (STT) stood at ₹26,154 crore.

After taking into account refunds, net collection from PIT and corporate taxes stood at ₹9,95,766 crore so far in FY25, a growth of 16.12 per cent year-on-year.

Advance tax collection grew 22.61 per cent to ₹4.36 trillion. The growth in PIT advance tax mop up was 39.22 per cent while for corporate tax, it was 18.17 per cent. Gross direct tax collection stood at ₹12.01 trillion, a growth of 21.48 per cent so far this financial year.

The government has budgeted to collect ₹22.12 trillion in FY25 from direct taxes (personal income tax, corporate tax and other taxes), up 13 per cent Y-o-Y.

Rohinton Sidhwa, Partner, Deloitte India, said personal income tax continues to show strong growth and is pulling ahead of corporate income tax — a continuing trend over the last two years.

“Advance tax also shows strong growth over the previous year indicating the inherent strength and growth of the economy,” Sidhwa added.

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