



Analysis on Direct Tax Collections FY 2024-2025

PHDCCI's Research Bureau

Direct Tax Collections for FY 2024-25 as on 31.03.2025

(Rs in crore)



FY 2023-24 (As on 31.03.2024)						FY 2024-25 (As on 31.03.2025)**					Percentage Growth
	Corporate Tax (CT)	Non-Corporate Tax (NCT)*	Securities Transaction Tax (STT)	Other Direct Tax	Total	Corporate Tax (CT)	Non-Corporate Tax (NCT)*	Securities Transaction Tax (STT)	Other Direct Tax	Total	Total growth
Gross Collection	11,31,958	11,68,204	34,192	4,068	23,38,421	12,72,516	13,73,797	53,296	3,366	27,02,974	15.59%
Refunds	2,20,903	1,57,256	-	96	3,78,255	2,85,796	1,90,922	-	25	4,76,743	26.04%
Net Collection	9,11,055	10,10,948	34,192	3,972	19,60,166	9,86,719	11,82,875	53,296	3,341	22,26,231	13.57%

Source:

Press Release CCA (Central Board of Direct Taxes)

Notes: * NCT includes taxes paid by individuals, HUFs, Firms, AOPs, Local Authorities, Artificial Juridical Person

**Provisional Figures

Direct Tax Collections from FY 2020-21 to FY 2024-25

(Rs in crore)



FY	Corporate Tax (CT)	Personal Income Tax** (PIT)	Other Direct Tax	Total
2020-21*	4,57,719	4,87,560	1,897	9,47,176
2021-22*	7,12,032	6,96,604	3,781	14,12,422
2022-23*	8,25,834	8,33,307	4,545	16,63,686
2023-24*	9,11,055	10,45,139	3,972	19,60,166
2024-25*	9,86,719	12,36,171	1,897	22,26,231

Source:
Press release. CCA, Central Board of Direct Taxes.

Note:
** Personal Income Tax (Includes Securities Transaction Tax also)

Analysis



Compounded Annual Growth Rate (FY 2021 to FY 2025)

Year	Corporate Tax CAGR	Personal Income Tax CAGR	Total Tax CAGR
2020-21*	21.2%	26.2%	23.8%
2024-25*			

Source:

Press Release, CCA, Central Board of Direct Taxes

Notes:

* Provisional Figures

Strong and Steady double digit growth in corporate, personal and total direct tax collections

Increased personal income tax collections represents higher personal income tax, broadened tax base and rising tax compliances due to simplification and ease of returns filing system

Along with increase of corporate and non-corporate income tax, there is a significant surge in securities transaction collections (55% growth from FY 2024 to FY 2025) indicating growing interest of individuals in stock market

Overall, rising direct tax collections indicates the rising income and employment levels

This also suggests improvement in government fiscal position, higher capex flexibility with GoI and possibility of lower interest rate



Thank You