

GST Collections Hit Monthly High of ₹1.87 L cr in Apr

Manufacturing PMI rises to 57.2 on increased orders, output growth; coal production up 8.7%

Our Bureau

New Delhi: India's goods and services tax (GST) collections in April rose 12% from the year earlier to an all-time monthly high of ₹1.87 lakh crore, kicking off the new financial year on a buoyant note.

Other economic data released on Monday such as April's manufacturing Purchasing Managers' Index (PMI), coal output, fuel demand, and auto sales among others showed the economy holding firm despite global headwinds. The decline in crude prices to below \$80 a barrel is seen providing a lift to the economy.

"Great news for the Indian economy! Rising tax collection despite lower tax rates shows the success of how GST has increased integration and compliance," Prime Minister Narendra Modi tweeted.

The April GST collection bettered the previous monthly record of ₹1.67 lakh crore set in April 2022 by ₹19,495 crore, official data released on Monday showed.

S&P Global India manufacturing PMI rose to 57.2 in April from 56.4 in March on the back of buoyant demand, output growth and increased orders.

"The increase in GST and the improvement in PMI are symptomatic of a strong domestic economy, even as external clouds gat-

Opening Show

FY24 begins on a strong note for Indian economy

April Snapshot

GST collections up 12% to **₹1.87 L cr**

Mfg PMI at 4-mth high of **57.2**

Demand for diesel rises 6.7%, jet fuel jumps 15.4%, petrol grows 2.5%

Car dispatches up 12.9%

Great news for the Indian economy! Rising tax collection despite lower tax rates shows the success of how GST has increased integration and compliance

Narendra Modi, Prime Minister



her on the horizon," said Rahul Bajoria of Barclays. "We expect India's economic outperformance to continue for some time."

Automakers dispatched 331,747 vehicles to dealerships in April, up 12.9% from 293,821 in the year ago, industry estimates showed.

Coal production rose 8.7% from a year earlier to an all-time high for April at 73 million tonnes.

CGST at ₹38,440 cr, SGST ₹47,412 cr

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The demand for diesel jumped 6.7% in April over the same month last year, jet fuel sales surged 15.4% while petrol reported a muted 2.5% rise, according to provisional sales figures from state-run oil marketing companies.

Bank credit was up 15.7% year-on-year as of April 7. Privately placed corporate bonds mobilised Rs 8.3 lakh crore in FY23, a 31% rise over last year, according to a Prime Database release on Monday.

The strong performance comes amid forecasts of a slowdown in growth.

The International Monetary Fund expects India's growth to decelerate to 5.9% in FY24 from 7% estimated in FY23, as the deepening global slowdown drags down exports. The Reserve Bank of India sees a 6.5% rise in GDP.

ROBUST GST

On April 20, GST of Rs 68,228 crore was paid through 980,00 transactions, beating the highest single-day Rs 57,846 crore payment on the same day last year through 960,000 transactions.

"Majority of large states have reported a 20% plus (GST) growth over the same period last year, indicating a broad level growth across sectors and states," said MS Mani, partner, Deloitte India.

Ninety million e-way bills were generated in March 2023, 11% higher than 81 million in the preceding month.

Of the total collection in April, central GST was Rs 38,440 crore, state GST was Rs 47,412 crore, and integrated GST was Rs 89,158 crore, including Rs 34,972 crore collected on import of goods. The cess collection was Rs 12,025 crore, including Rs 901 crore on import of goods.