

12:07 PM 21 DEC MARKET STATS ▾	SENSEX 26,355 ▲ 46.82	NIFTY 50 8,095 ▲ 12.35	GOLD (MCX) (Rs/10g.) 27,176 ▲ 46.00	USD/INR 67.87 ▼ -0.17	CREATE PORTFOLIO	Download ET MARKETS APP	CHOOSE LANGUAGE ENG
--	---------------------------------	----------------------------------	---	---------------------------------	-------------------------	--------------------------------	------------------------

Advance tax mop-up rises a tepid 10 per cent as large banks drag

By PTI | Updated: Dec 15, 2016, 10.11 PM IST

[Post a Comment](#)

MUMBAI: Banks, led by market leaders State Bank and ICICI Bank, have fared poorly on the advance tax front in the third quarter, tempering growth rate to around 10 per cent from the nation's largest revenue zone.

RELATED COMPANIES [EXPAND](#)
[Tata Steel](#)

Accordingly, the overall advance tax collection made from the top 43 Mumbai-based corporates has risen only 10 per cent to Rs 27,321 crore from Rs 24,811 crore a year ago.

"The overall collection of direct tax from Mumbai-based top 43 corporates has gone up by over 10 per cent for the December quarter, despite below par performance by several important sectors," a senior income tax official PTI.

SBI has paid Rs 1,282 crore, down 25 per cent from Rs 1,731 crore in the year-ago period. Similarly, ICICI Bank has paid only Rs 1,200 crore, down a steep 27.3 per cent from Rs 1,650 crore a year ago.

However, insurance behemoth LIC has seen its payout going up by over 13 per cent to Rs 2,235 crore from Rs 1,977 crore a year ago.

HDFC Bank, too, has paid advance tax to the tune of Rs 2,300 crore, up 16.75 per cent from Rs 1,970 crore. Similarly, mortgage lender HDFC has paid Rs 920 crore, up from Rs 810 crore in the year-ago period, a company official has said.

Reliance Industries has paid 10 per cent more at Rs 2,600 crore in advance tax in the third quarter of last year.

Importantly, software major TCS's payout has fallen marginally to Rs 1,540 crore from Rs 1,600 crore.

Private sector lender Yes Bank has seen 44 per cent rise in payout at Rs 610 crore from Rs 424 crore, an official has said. Similarly, foreign lender Citi has paid advance tax to the tune of Rs 710 crore, up 23.48 per cent from Rs 575 crore last year.

State-owned Central Bank of India's has paid 17.5 per cent lower to Rs 165 crore during the third quarter. However, other state-owned lenders like Bank of Baroda, Union Bank and Bank of India have fared well in the reporting period.

Union Bank of India has paid Rs 602 crore during the third quarter, up 50 per cent, Bank of Baroda has paid Rs 600 crore, up 33 per cent and Bank of India's has soared to Rs 350 crore from no payment in the year-ago period.

Tata Steel has paid advance tax of Rs 400 crore, down 11.11 per cent from Rs 450 crore a year ago, while for Mahindra & Mahindra it has been flat Rs 300 crore.

Among oil majors, IOC's has jumped 140 per cent to Rs 1,830 crore, while BPCL has seen it going up 10.85 per cent to Rs 480 crore and HPCL has paid Rs 603 crore, up 164 per cent.

FMCG major HUL has paid Rs 560 crore, down 9.68 per cent from Rs 620 crore, while Bajaj Auto has paid Rs 575 crore, which was also down by 17.9 per cent from Rs 700 crore.

Stay on top of business news with The Economic Times App. [Download it Now!](#)