



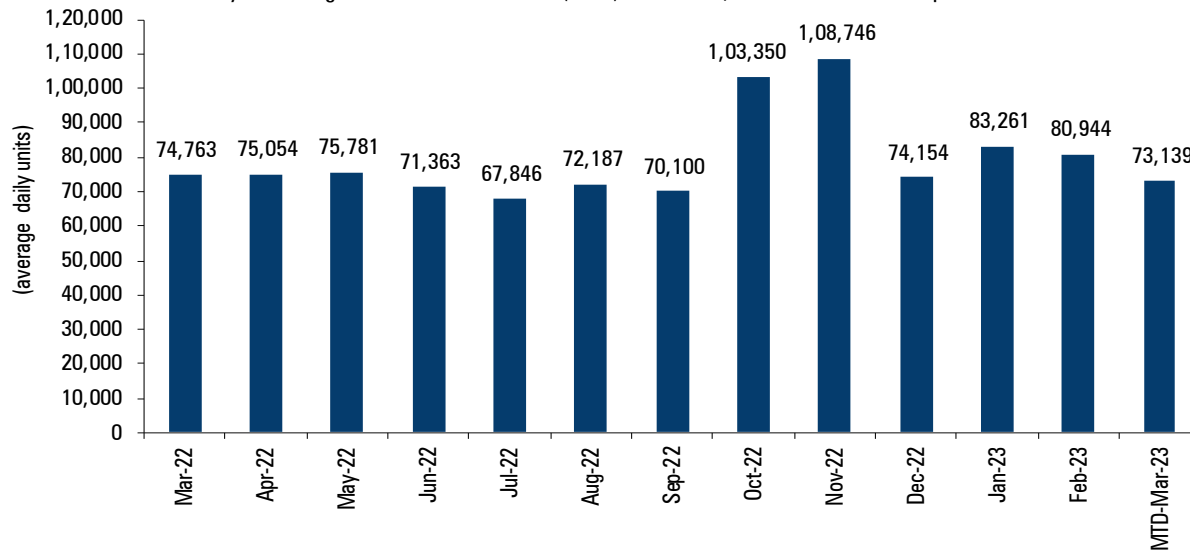
Macro Pulse

March 3, 2023

Strong E-Way bill generation for month of January...

Daily vehicle registration trend

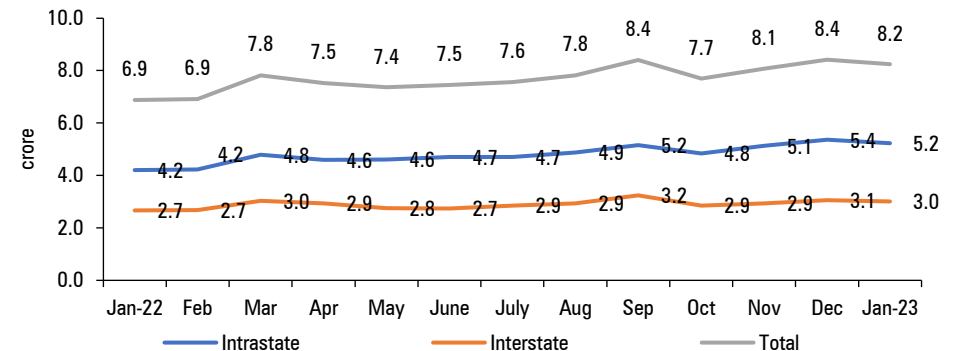
Daily Vahan registrations for March 2023 (MTD) stood at 73,100 units i.e. ~91% of pre-Covid levels



Daily Vahan registrations continued with the usual trend of weak start to the month with current reading on MTD basis in March 2023 coming in at 73,100 units i.e., ~91% of pre-Covid levels vs. 80,900 units i.e., ~101% of pre-Covid levels clocked in February 2023. Going forward monitoring positive commentary from OEMs with respect to domestic demand and new model launches we expect retails for month of March, 2023 to ramp up pace and cross 100% of pre-Covid levels. (Note – Starting June 2022, Andhra Pradesh has joined Vahan. Therefore, the Vahan database now captures ~92% of auto retails across the country. Only Madhya Pradesh, Telangana and Lakshadweep remain non Vahan states)

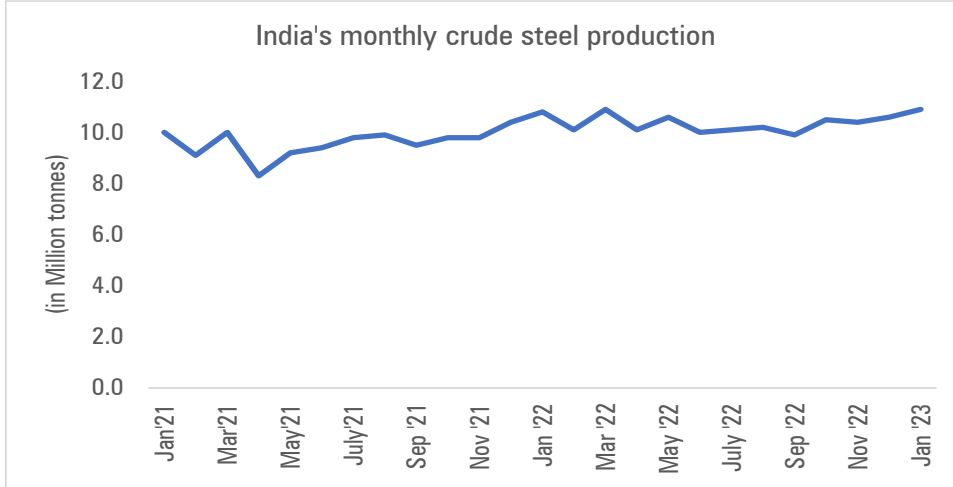
E-Way bill generation for the month of January 2023 ended on a strong note, reaching 8.2 crore, which if we compare to the average bill generation in the prior months to COVID19 (Oct19-Feb20) has reached ~149% levels of the average 5.5 crore bills.

E-Way bill generation



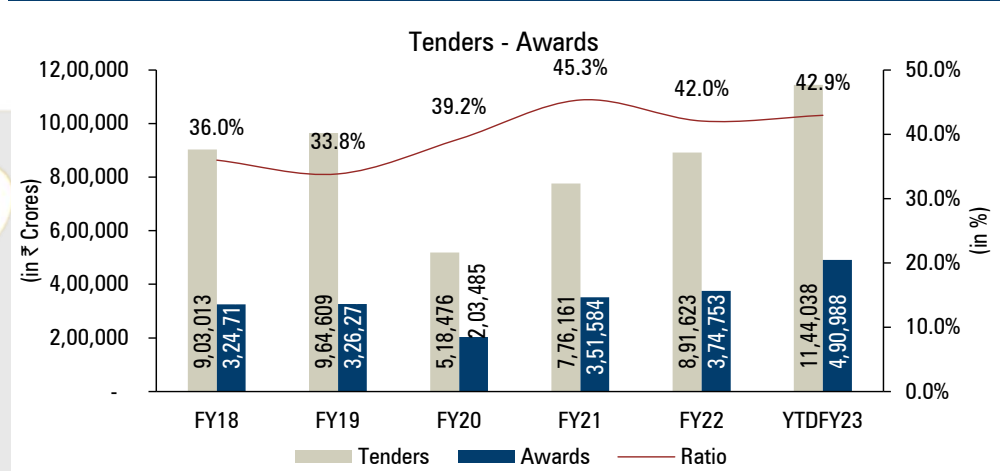
Gradual rise in crude steel production...

India crude steel production



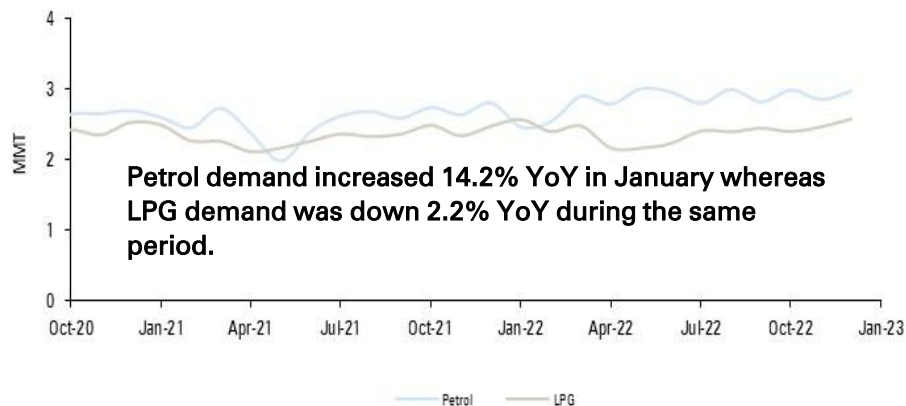
During January 2023, monthly Indian crude steel production was at 10.9 million tonnes (MT) (flattish YoY).

Tender to award ratio

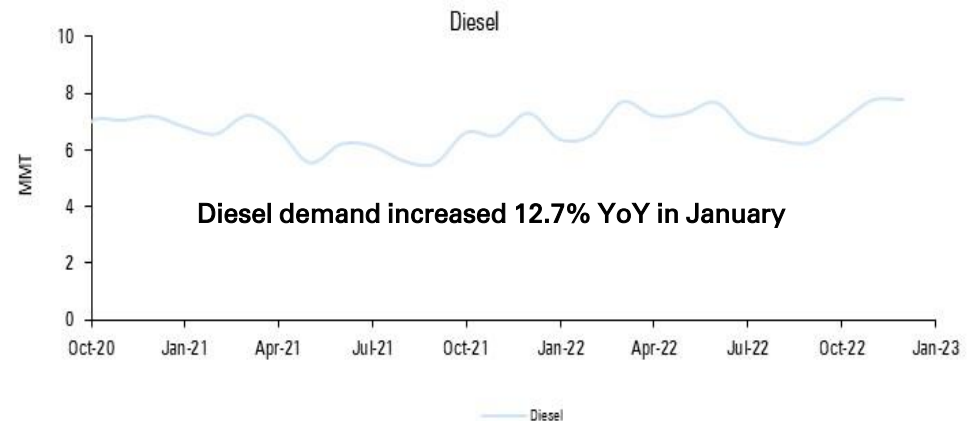


Average tender issued to award ratio is seen rising to ~43% for YTD-FY23 vs ~42% in FY22

Petrol & LPG demand

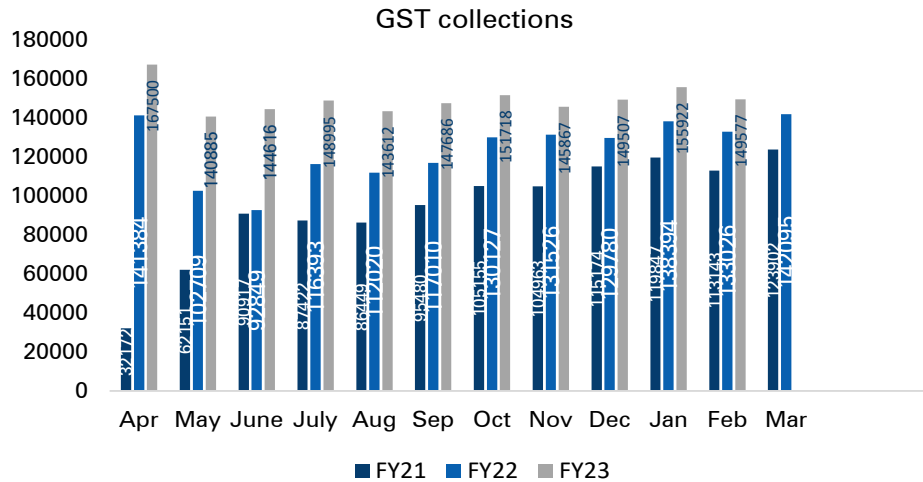


Diesel demand



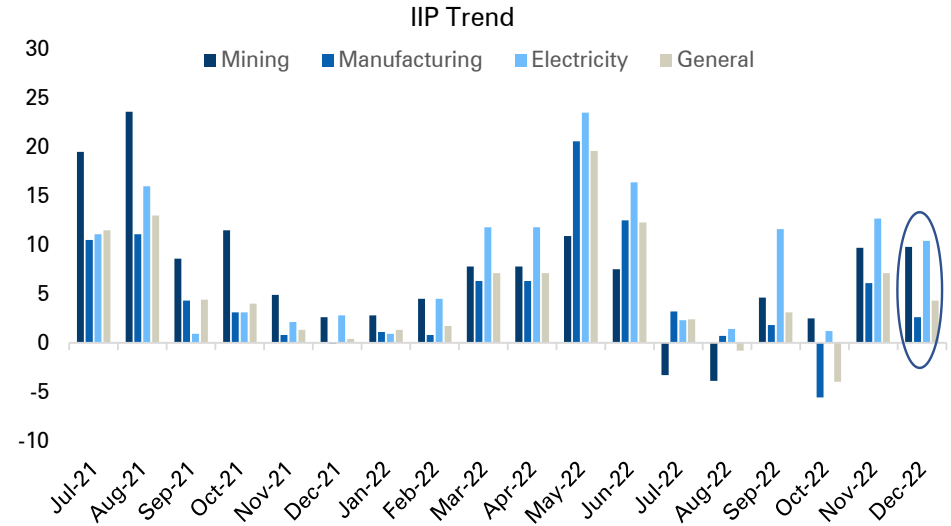
Positive momentum in GST collection...

GST collections



Gross GST revenue collected in February 23 came in at ₹ 149577 crore. Revenues for February 2023 were 12% higher than GST revenues in the same month last year. Of total GST collection, CGST amounted to ₹ 27,662 crore while SGST was at ₹ 34915 crore, IGST at ₹ 75069 crore (including ₹ 35689 crore collected on import of goods) and cess at ₹ 11931 crore (including ₹ 792 crore collected on import of goods).

IIP Trend



The country's index of industrial production (IIP) grew 4.3% to 144.7 in Dec. The growth in IIP data during Dec was led by Electricity sector. The electricity sector grew 9.9 % YoY to 186 Apr-Dec. The manufacturing, mining sector witnessed growth of 4.8% & 5.4% YoY respectively to 134.8 & 113.2 respectively in same period.

Pankaj Pandey



Head – Research

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruti Trade Centre,
Road No 7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

pankaj.pandey@icicisecurities.com

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