



# Macro Pulse

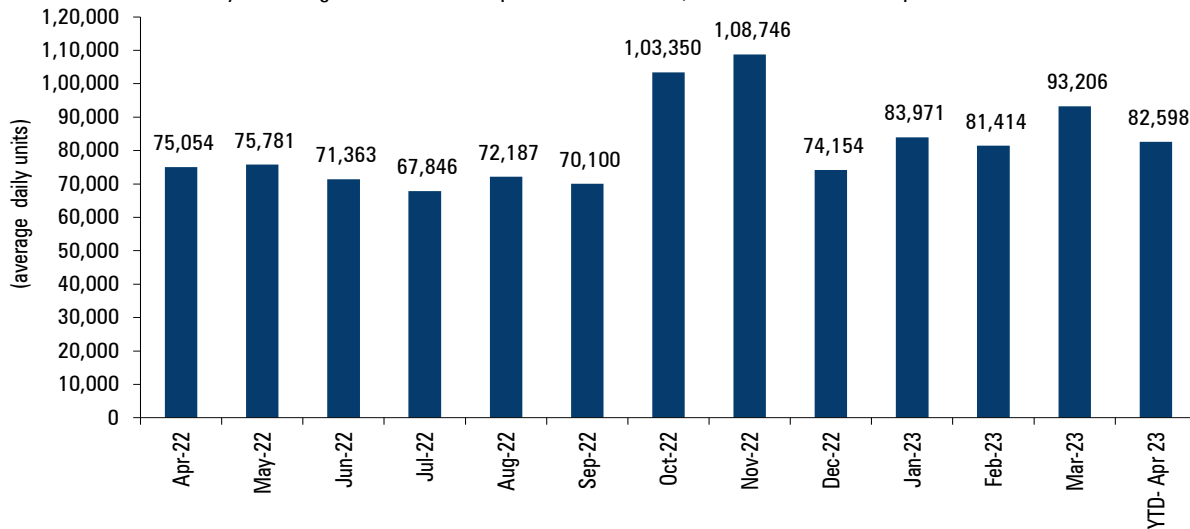
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**April 7, 2023**

# All-time high E-way bill generation...

## Daily vehicle registration trend

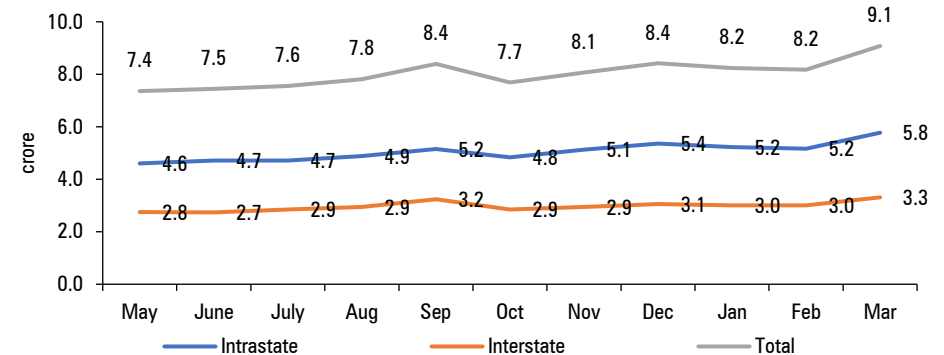
Daily Vahan registrations for YTD April 2023 stood at 82,600 units i.e. ~103% of pre-Covid levels



Daily Vahan registrations continued their usual trend of weaker start to the month and dipped marginally with current reading on MTD basis for April 2023 coming in at 82,600 units i.e. ~103% of pre-Covid levels vs. 93,200 units i.e. ~117% of pre-Covid levels for March 2023. With BS-VI phase 2 led price hikes in place (effective April 1, 2023) and management commentary suggesting moderation in enquiries, we expect retail registration for April 2023 to decline on an MoM basis (albeit on a high base) and be in the range of 100-105% 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)

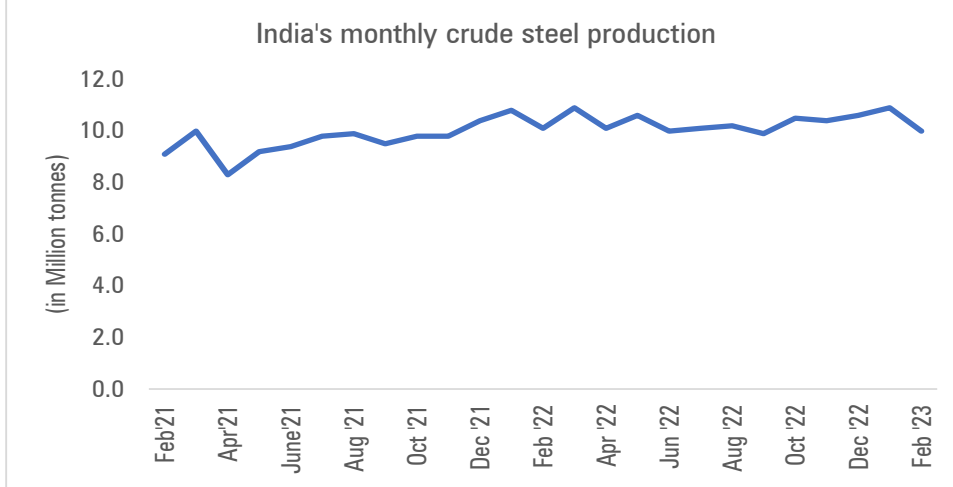
March E-Way bill generation reached all-time high levels of 9.1 crore, which is up further 8.3%, compared with previous highs of 8.4 crore.

## E-Way bill generation



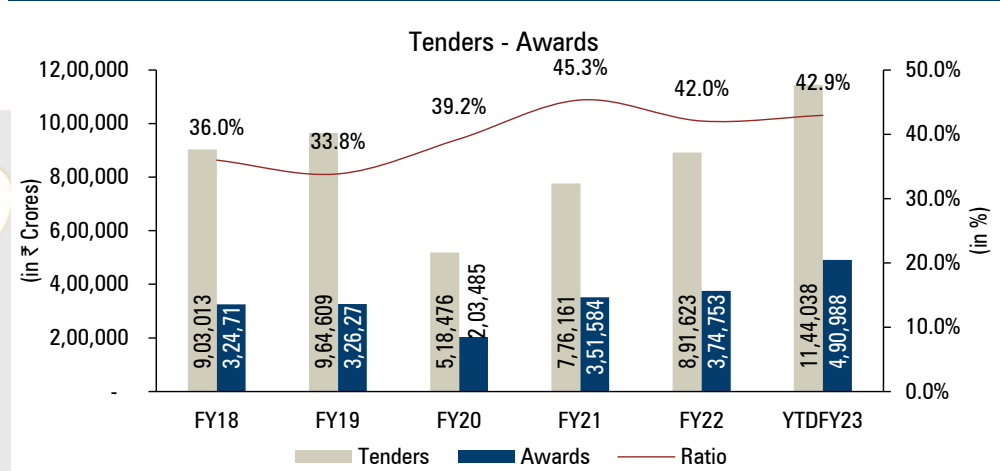
# YoY decline in crude steel production...

## India crude steel production



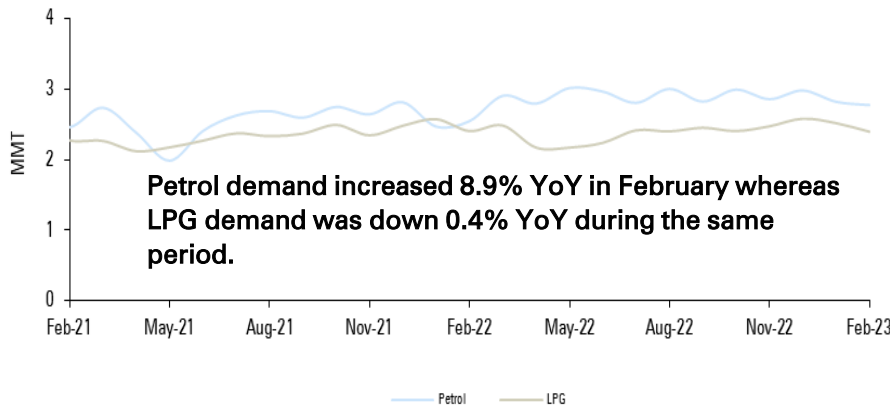
During February 2023, monthly Indian crude steel production was at 10 million tonnes (MT) (down 1% YoY).

## Tender to award ratio

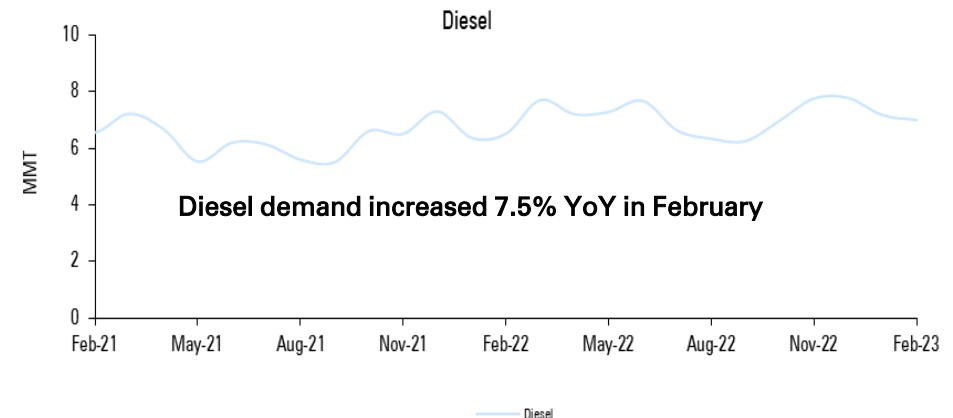


Average tender issued to award ratio is seen rising to ~43% for YTD-FY23 vs ~42% in FY22

## Petrol & LPG demand

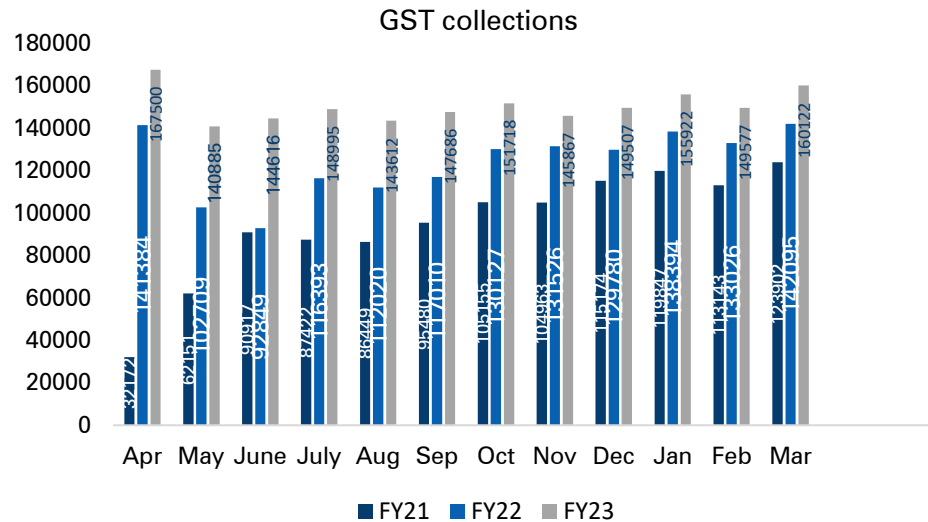


## Diesel demand



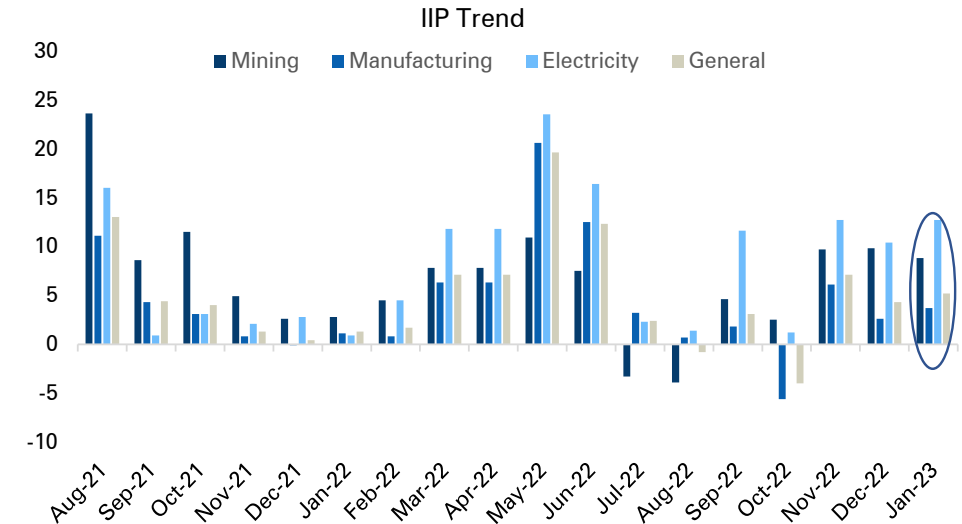
# GST collection healthy...

## GST collections



Gross GST revenue collected in March 2023 came in at ₹ 160122 crore. Revenues for March 2023 were 13% higher than GST revenues in the same month last year. Of total GST collection, CGST amounted to ₹ 29,546 crore while SGST was at ₹ 37314 crore, IGST at ₹ 82907 crore (including ₹ 42503 crore collected on import of goods) and cess at ₹ 10355 crore (including ₹ 960 crore collected on import of goods).

## IIP Trend



The country's index of industrial production (IIP) grew 1% sequentially to 146.5 in January 23. The growth in IIP data during January was led by the electricity sector. The electricity sector grew 10.1 % YoY to 186.1 in April-January. The manufacturing, mining sector witnessed growth of 4.8%, 5.8% YoY to 135.8 & 115.5, respectively, in the same period.

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