



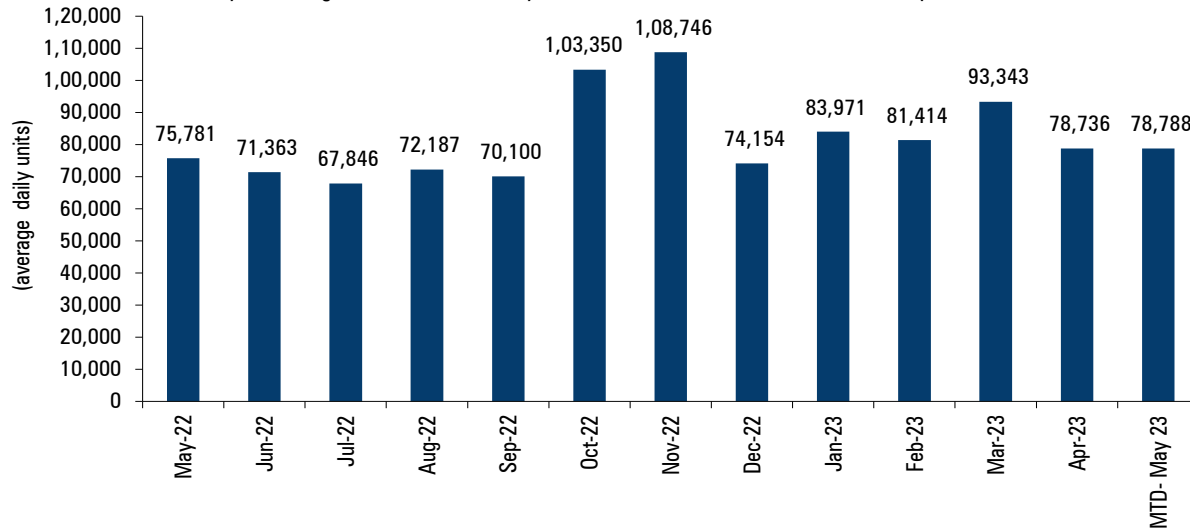
Macro Pulse

May 12, 2023

Healthy E-way bill data...

Daily vehicle registration trend

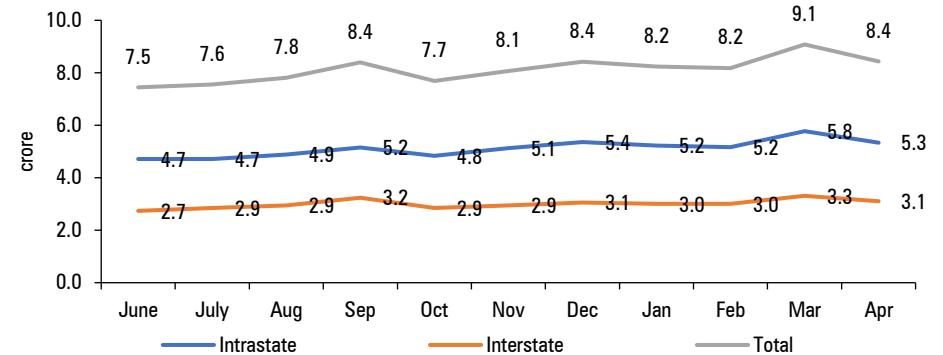
Daily Vahan registrations for MTD May 2023 stood at ~78,800 units i.e. ~98% of pre-Covid levels



Daily Vahan registrations dipped marginally with current reading on MTD basis for May 2023 coming in at ~78,800 units i.e. ~98% of pre-Covid levels vs. ~79,600 units i.e. ~99% of pre-Covid levels realised till last week. Going forward, with the ongoing marriage season and management commentary suggesting improvement in rural sentiments, we expect retails for May 2023 to close at ~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)

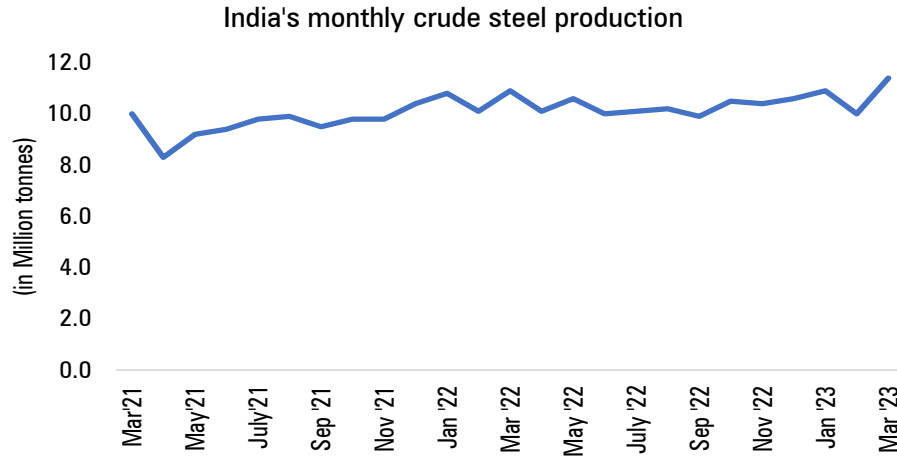
April E-Way bill generation continue to remain near the highs, at 8.4 crore, compared to pre-pandemic levels of 5.5 crore.

E-Way bill generation



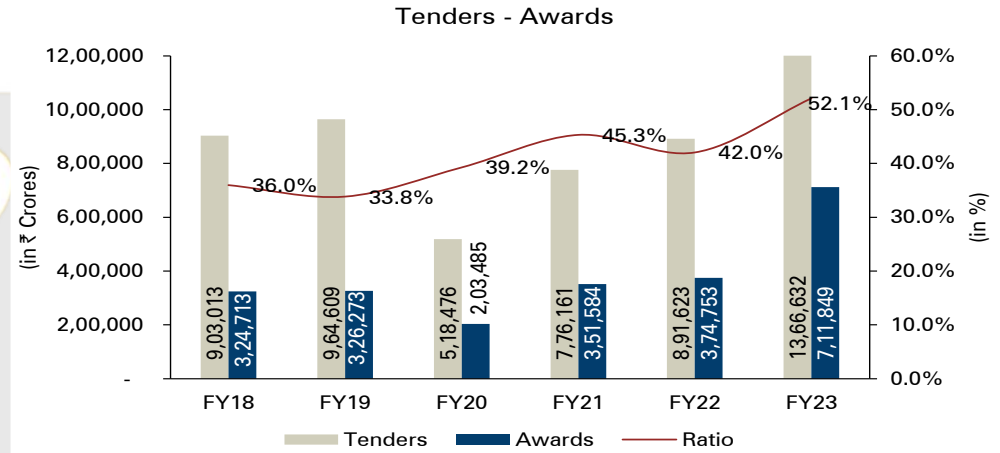
YoY increase in petrol, diesel demand...

India crude steel production



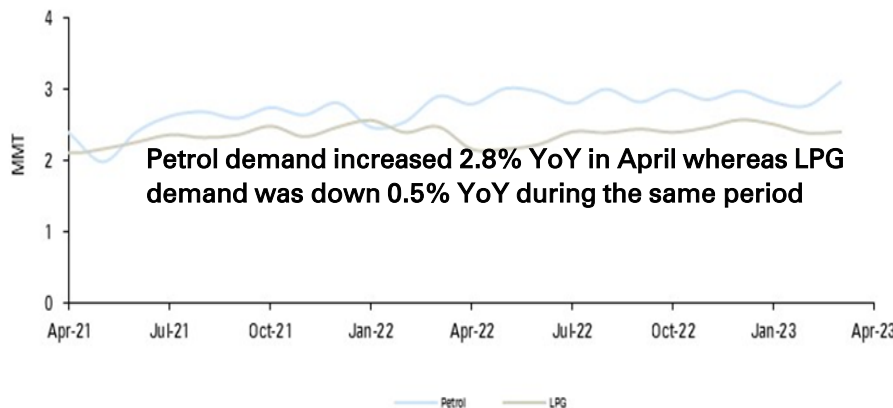
During March 2023, monthly Indian crude steel production was at 11.4 million tonnes (MT) (up 2.7% YoY).

Tender to award ratio

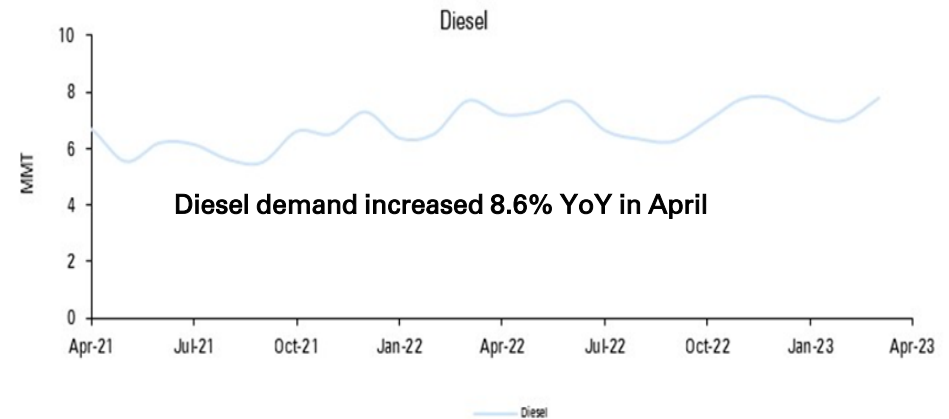


Average tender issued to award ratio is seen rising to ~51% for FY23 vs. ~42% in FY22.

Petrol & LPG demand

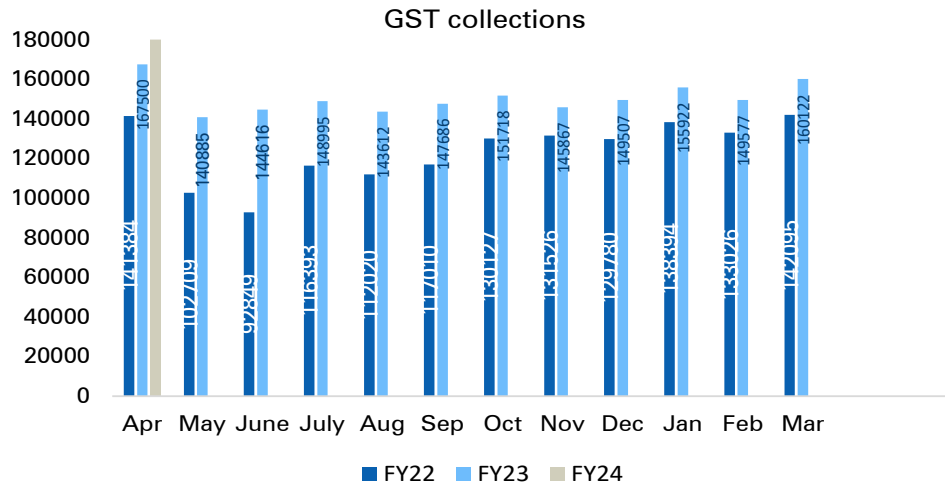


Diesel demand



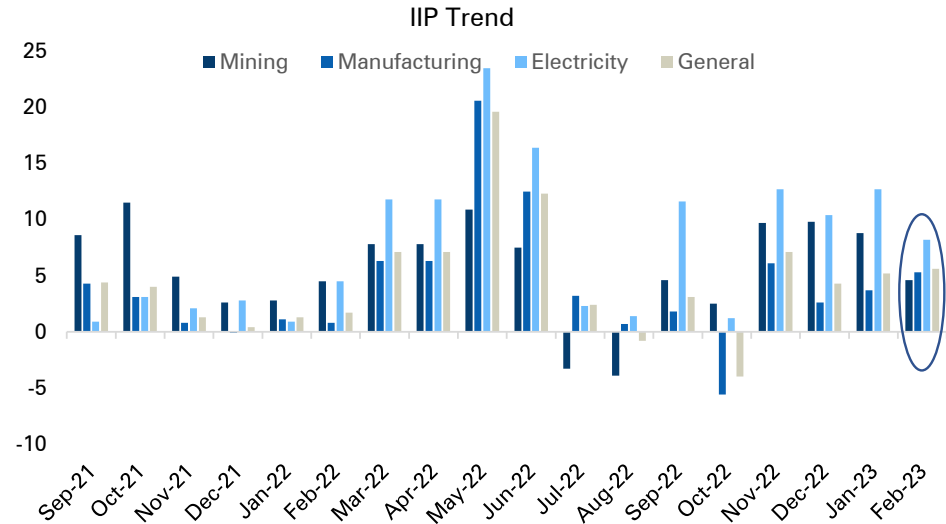
Healthy GST collection...

GST collections



Gross GST revenue collected in April 2023 came in at ₹ 187035 crore. Revenues for April 2023 were 12% higher than GST revenues in the same month last year. Of total GST collection, CGST amounted to ₹ 38,440 crore while SGST was at ₹ 47412 crore, IGST at ₹ 89158 crore (including ₹ 34972 crore collected on import of goods) and cess at ₹ 12025 crore (including ₹ 901 crore collected on import of goods).

IIP Trend



The country's index of industrial production (IIP) grew 5.6% YoY to 138.7 in February 2023. The growth in IIP data during February was led by the electricity sector. The electricity sector grew 10 % YoY to 185 in April-February. The manufacturing, mining sector witnessed growth of 4.9%, 5.7% YoY to 136 & 116.7, respectively, in the same period.

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