



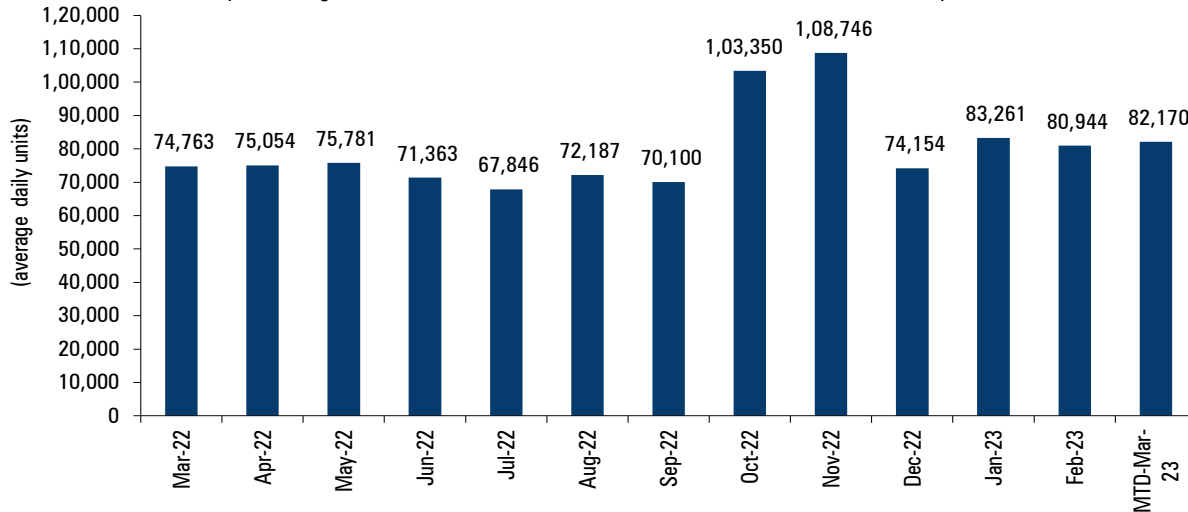
# Macro Pulse

**March 20, 2023**

# Positive momentum in daily Vahan registration...

## Daily vehicle registration trend

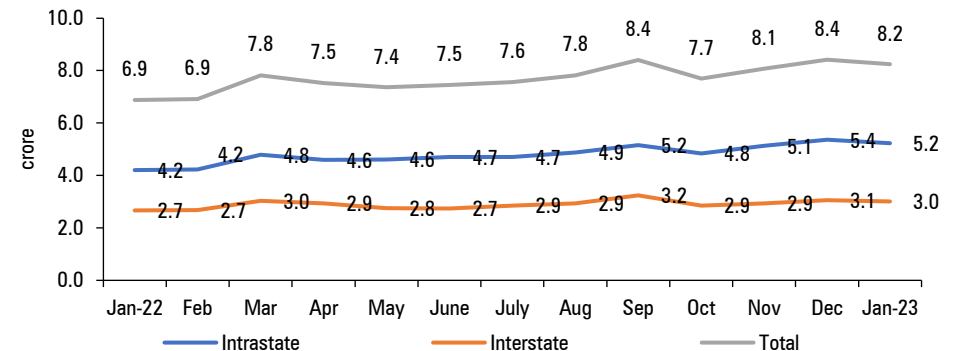
Daily Vahan registrations for March 2023 (MTD) stood at 82,200 units i.e. ~103% of pre-Covid levels



Daily Vahan registrations picked up pace with a current reading on an MTD basis in March 2023 coming in at 82,200 units i.e. ~103% of pre-Covid levels vs. 81,800 units i.e. ~102% of pre-Covid levels clocked till last week. Going forward, with marginal pre-buying expected before BS VI Phase 2 transition from April 1, 2023, we expect retail registration to continue its positive momentum and remain at 100%+ of pre-Covid levels for March 2023. (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)

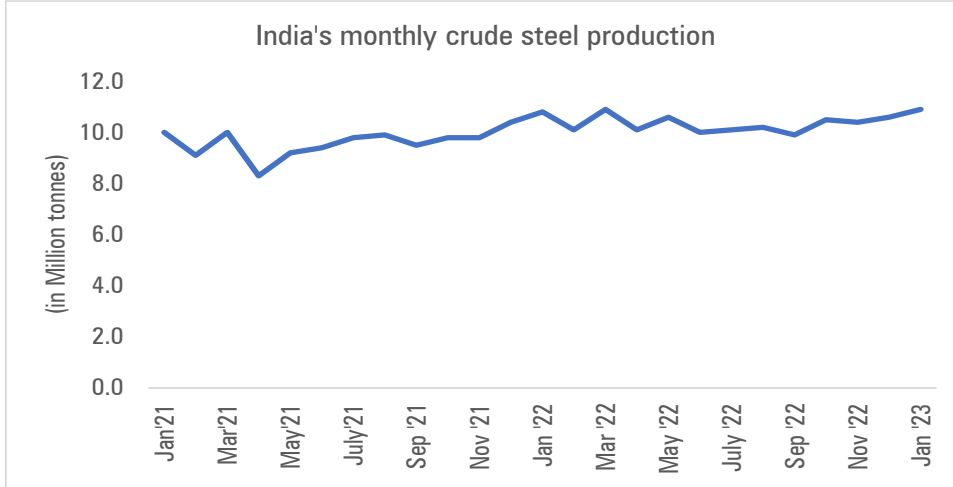
E-Way bill generation for January 2023 ended on a strong note, reaching 8.2 crore. If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~149% of the average 5.5 crore bills.

## E-Way bill generation



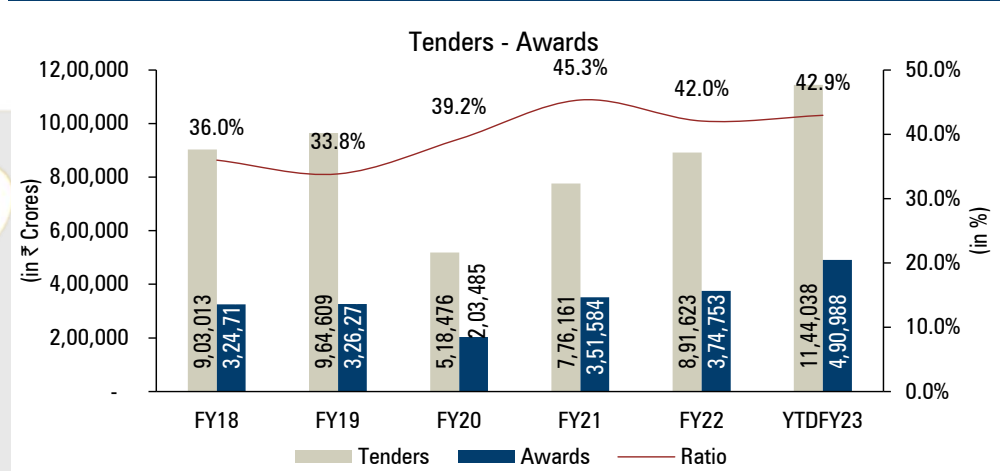
# Gradual rise in crude steel production...

## India crude steel production



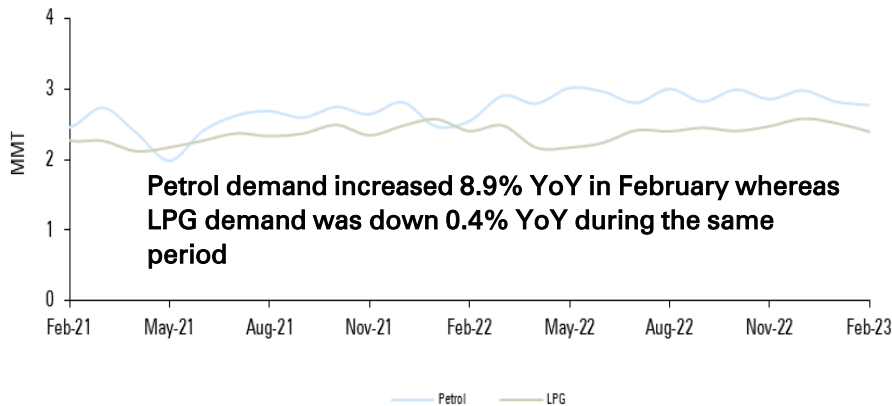
During January 2023, monthly Indian crude steel production was at 10.9 million tonnes (MT) (flattish YoY).

## Tender to award ratio

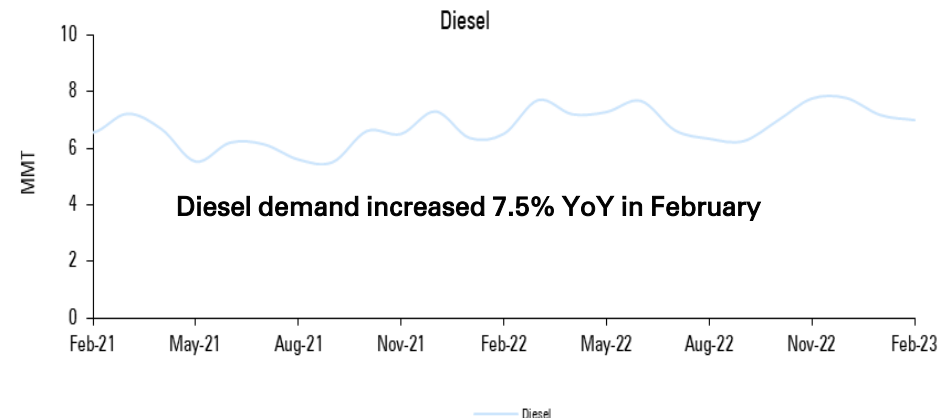


Average tender issued to award ratio is seen rising to ~43% for YTD-FY23 vs ~42% in FY22.

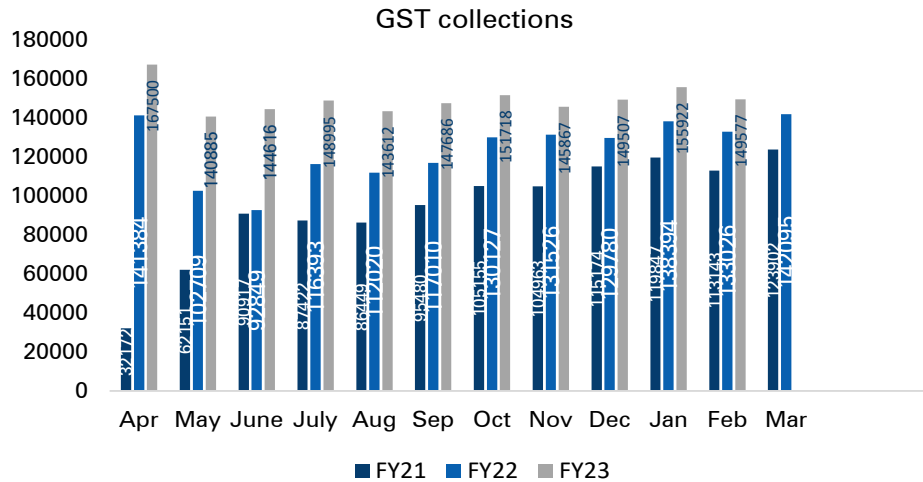
## Petrol & LPG demand



## Diesel demand

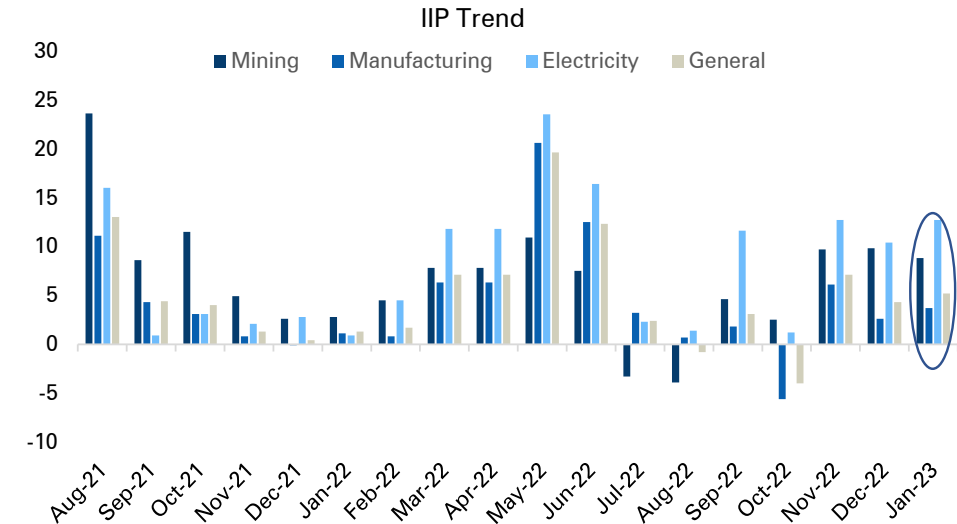


## GST collections



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 1% sequentially to 146.5 in January 2023. 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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