



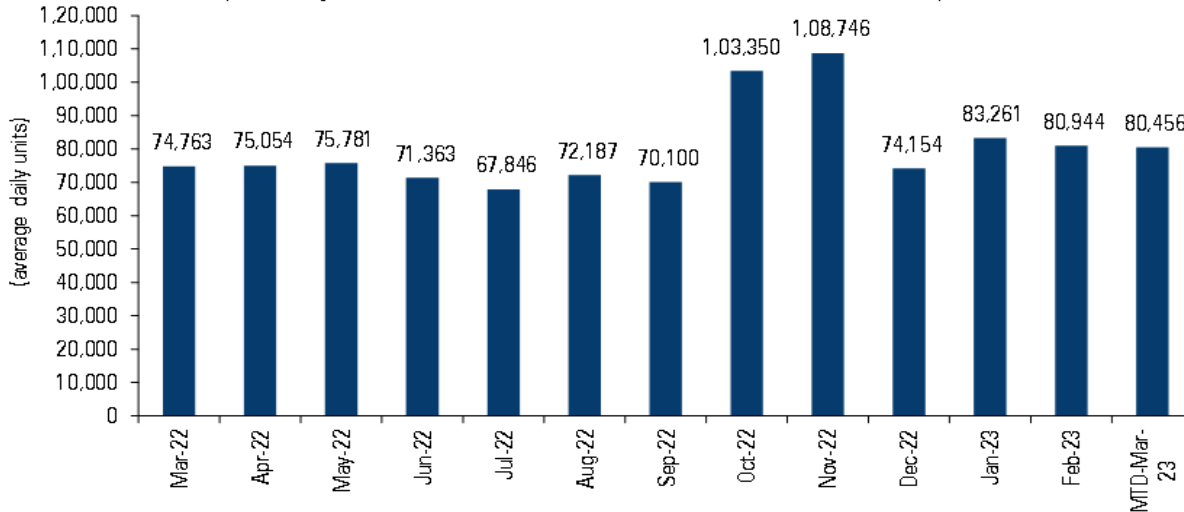
Macro Pulse

March 24, 2023

Slight moderation in daily Vahan registration...

Daily vehicle registration trend

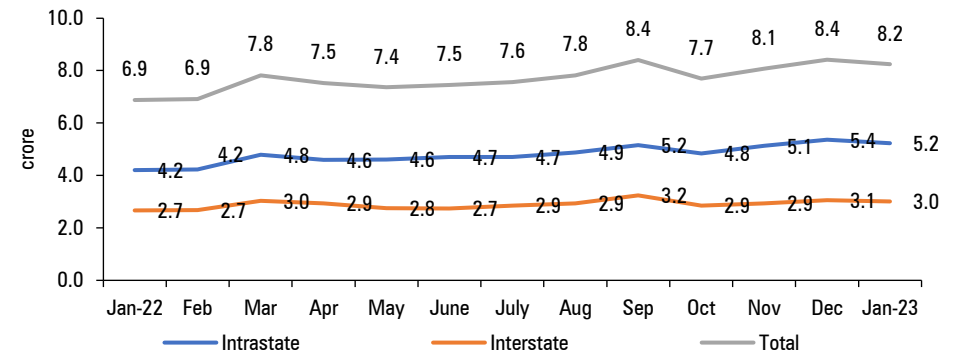
Daily Vahan registrations for March 2023 (MTD) stood at 80,500 units i.e. ~101% of pre-Covid levels



Daily Vahan registrations dipped marginally with current reading on MTD basis in March 2023 coming in at 80,500 units i.e., ~101% of pre-Covid levels vs. 82,200 units i.e., ~103% of pre-Covid levels clocked till last week. Going forward, with fiscal year end around the corner and region specific local festivities, we expect retail registration to remain stable 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)

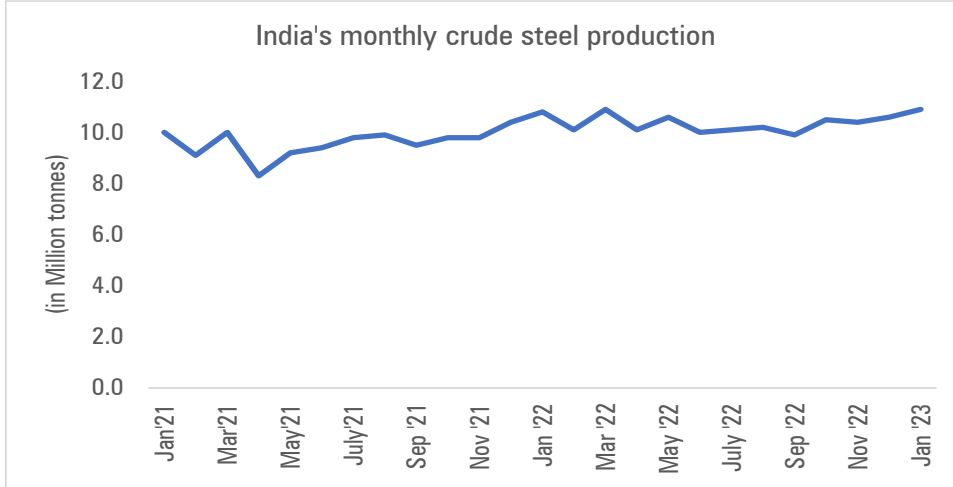
E-Way bill generation for January 2023 ended on a strong note, reaching 8.2 crore. If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~149% levels of the average 5.5 crore bills.

E-Way bill generation



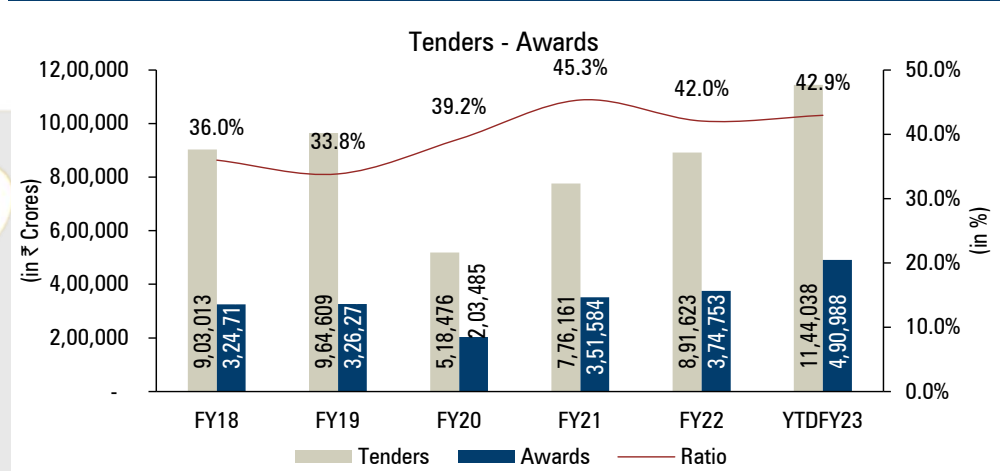
Gradual rise in crude steel production...

India crude steel production



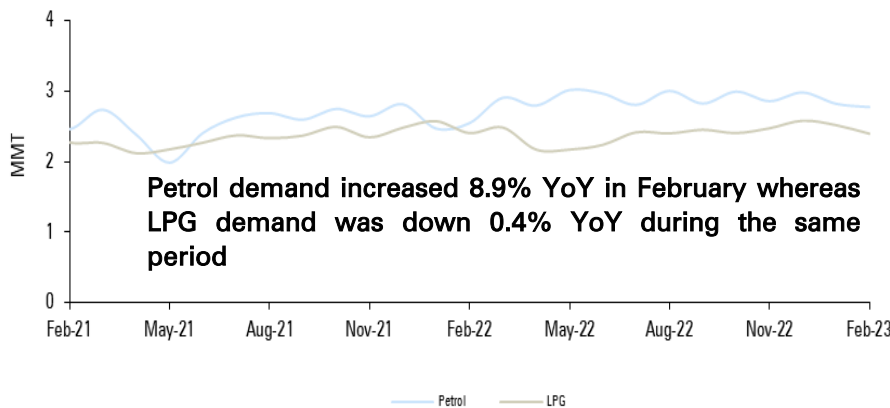
During January 2023, monthly Indian crude steel production was at 10.9 million tonnes (MT) (flattish YoY).

Tender to award ratio

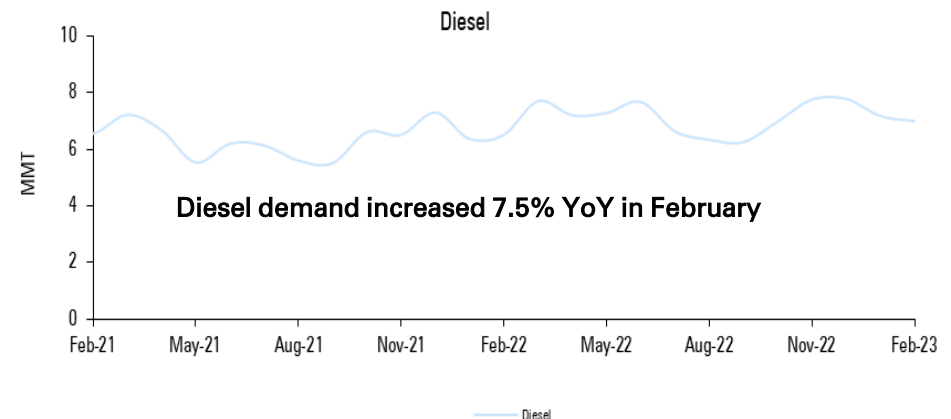


Average tender issued to award ratio is seen rising to ~43% for YTD-FY23 vs ~42% in FY22

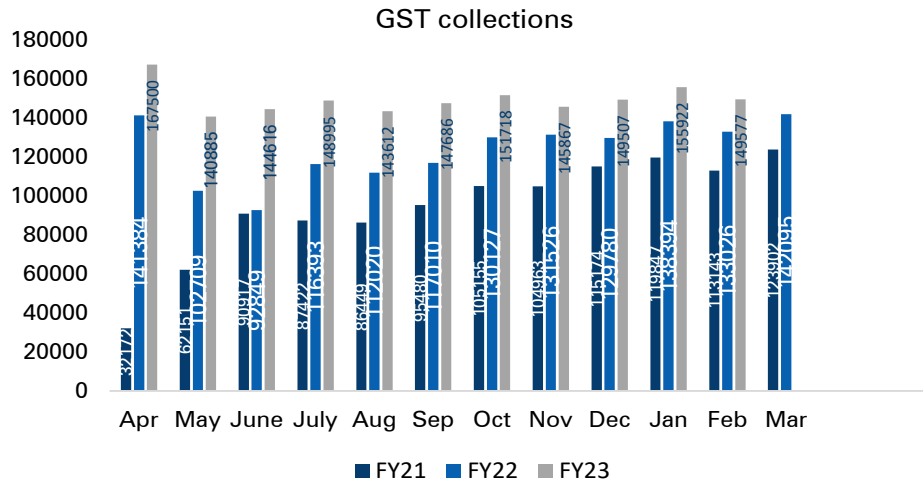
Petrol & LPG demand



Diesel demand

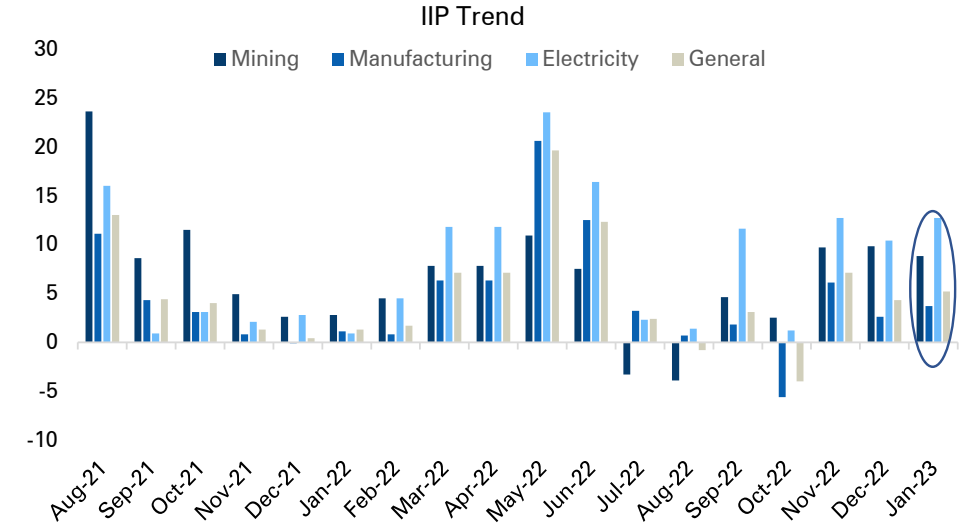


GST collections



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.

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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