



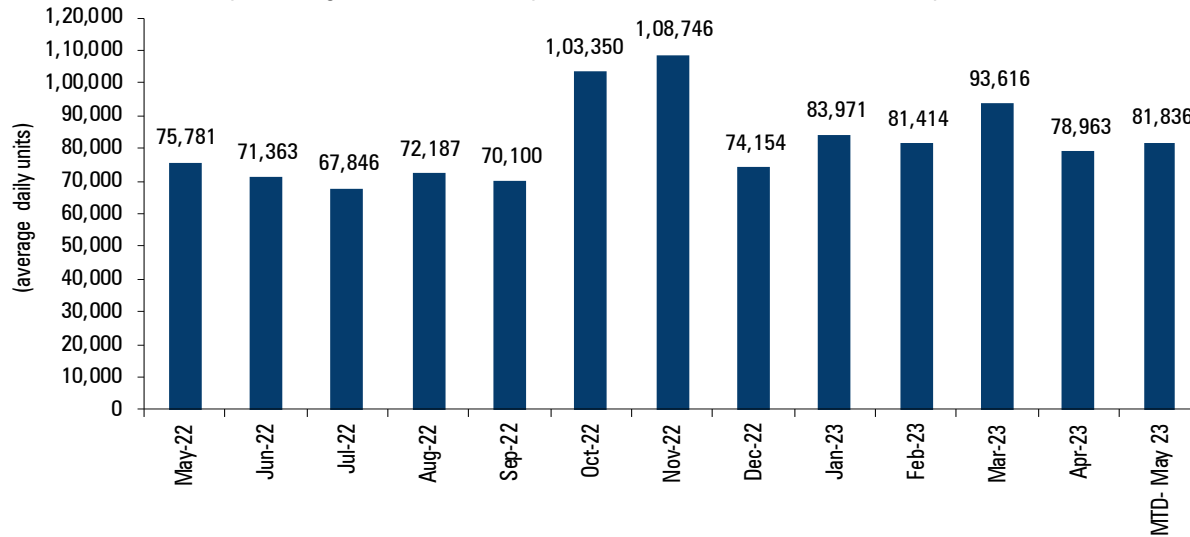
# Macro Pulse

**May 26, 2023**

# Steady run rate in Vahan registration...

## Daily vehicle registration trend

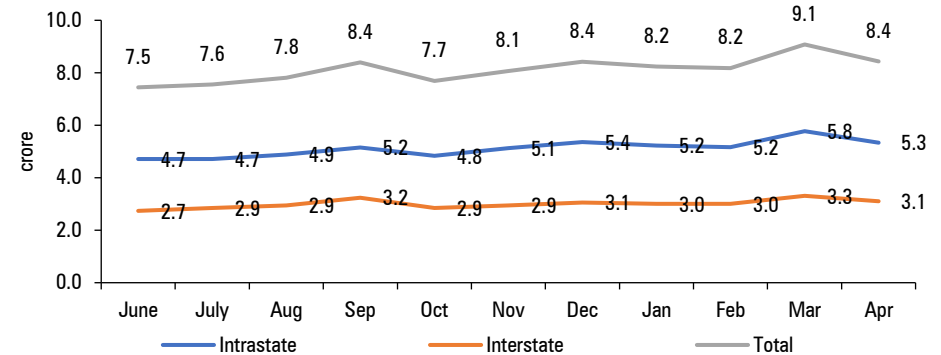
Daily Vahan registrations for MTD May 2023 stood at ~81,800 units i.e. ~102% of pre-Covid levels



Daily Vahan registrations remained stable sequentially with current reading on MTD basis for May 2023 coming in at ~81,800 units i.e., ~102% of pre-Covid levels vs. ~82,000 units i.e., ~102% of pre-Covid levels realised till last week. Going forward, with the month set to close in the next few days, we expect retails for May 2023 to close above 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)

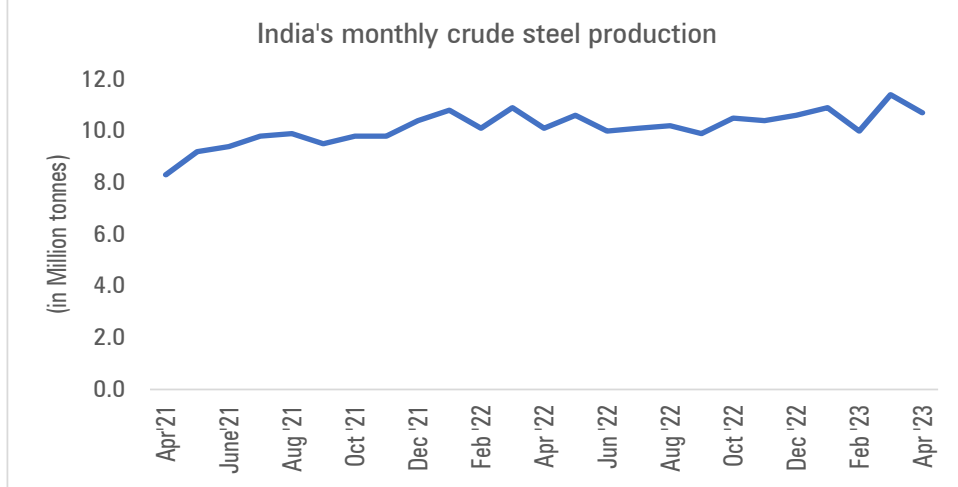
April E-Way bill generation continue to remain near the highs, at 8.4 crore, compared to pre-pandemic 5.5 crore levels.

## E-Way bill generation



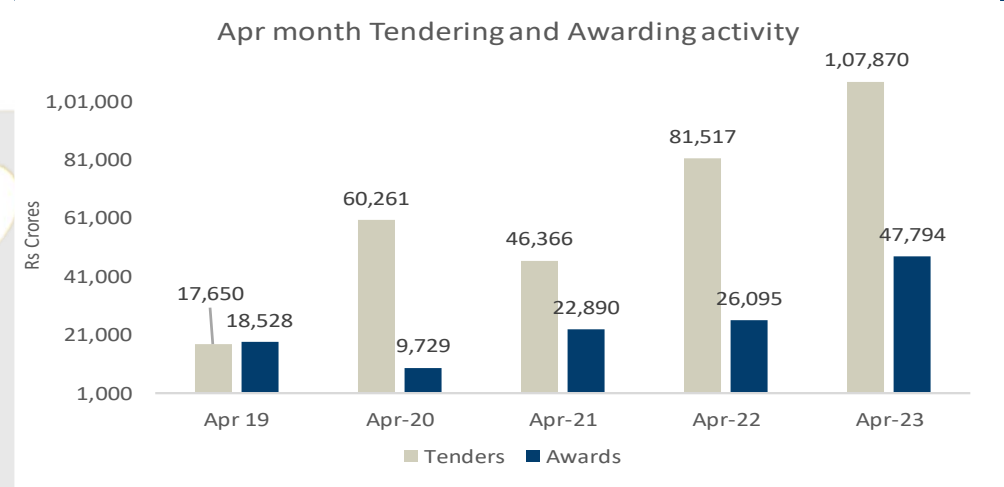
# Continued growth in crude steel production...

## India crude steel production



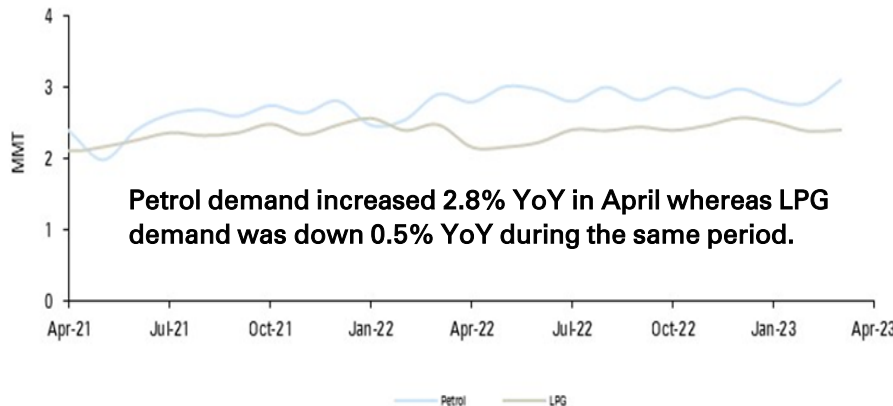
During April 2023, monthly Indian crude steel production was at 10.7 million tonnes (MT) (up 3.2% YoY).

## Tender to award ratio

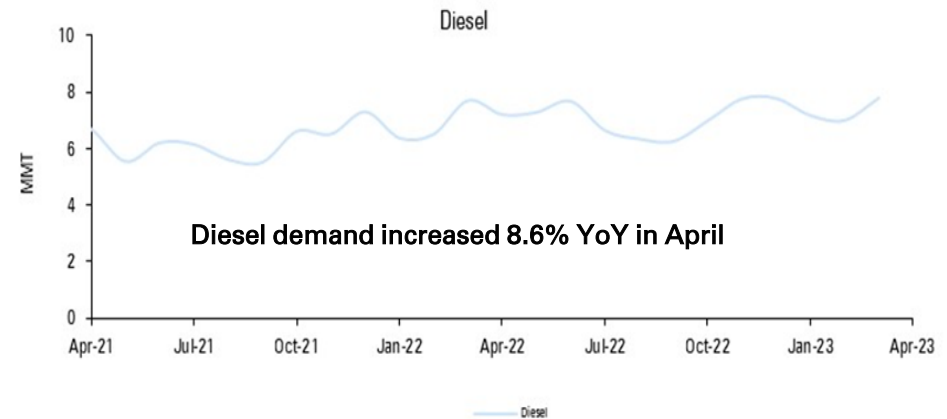


In April 2023 projects tenders worth issued of ₹ 1.07 lakh crore vis-a-vis ₹ 81,517 crore in April 2022 an increase of 32% on YoY. In terms of awarding projects in April 2023 ₹ 47,794 crore was awarded vis-a-vis ₹ 26,095 crore in April 2022, which grew 83% YoY.

## Petrol & LPG demand

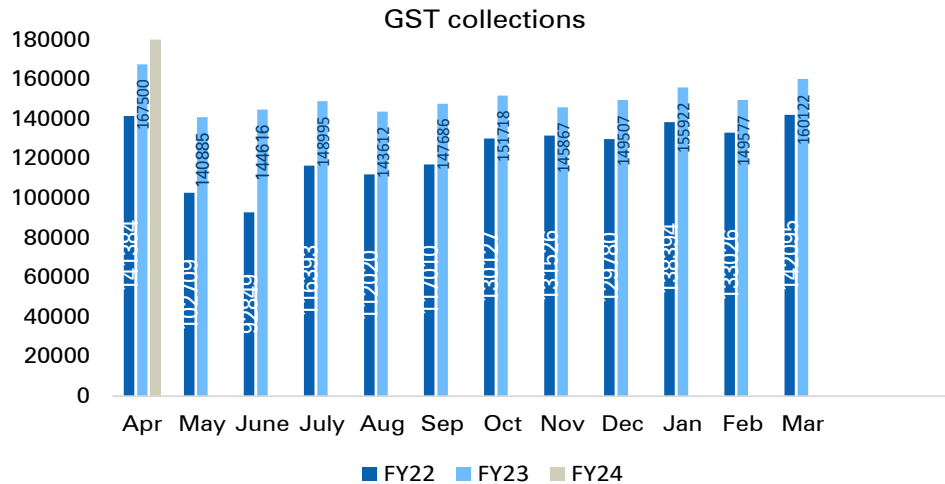


## Diesel demand



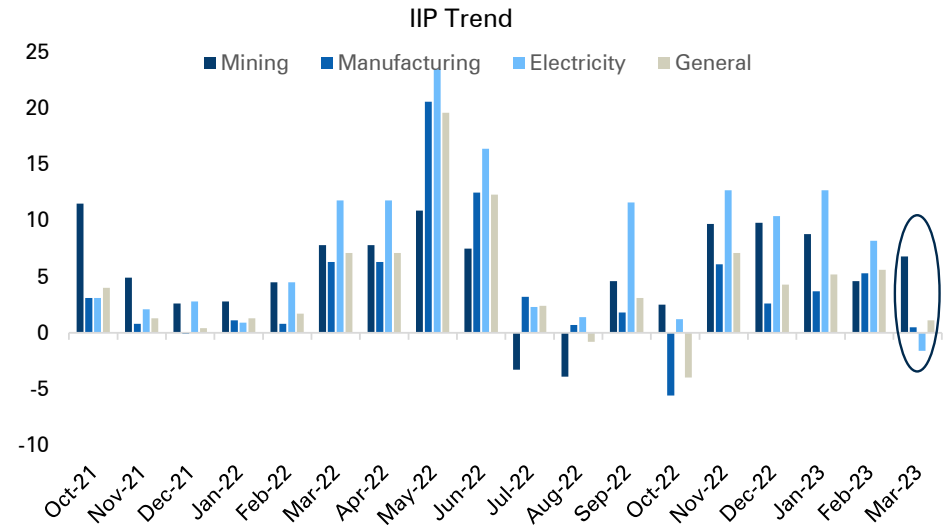
# Steady growth in IIP...

## GST collections



Gross GST revenue collected in April 23 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 1.1% YoY to 150.5 in March 2023. The growth in IIP data during March was led by the mining sector. The mining sector grew 5.8% YoY to 119.9 in April-March. The manufacturing, electricity sector witnessed growth of 4.5%, 8.9% YoY to 136.9 and 185.2, respectively, in the same period.



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