



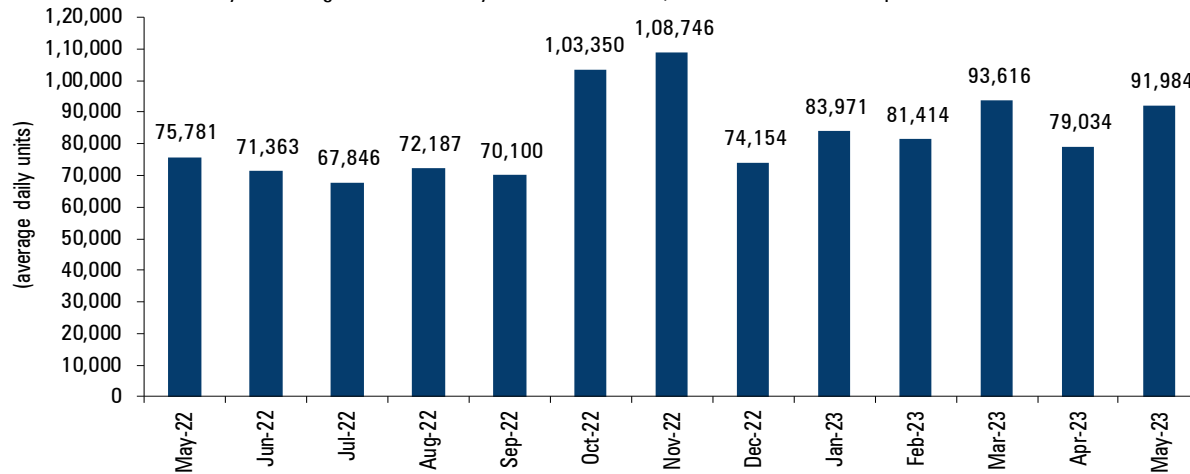
Macro Pulse

June 2, 2023

Heathy uptick in Vahan Registration...

Daily vehicle registration trend

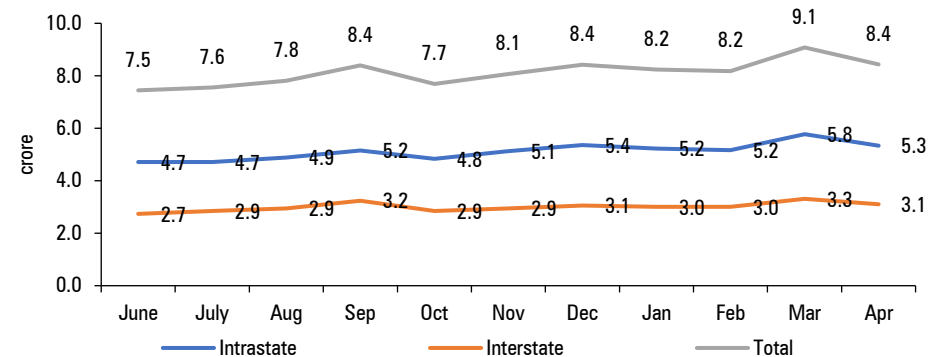
Daily Vahan registrations for May 2023 stood at ~92,000 units i.e. ~115% of pre-Covid levels



Daily Vahan registrations improved significantly with reading for May 2023 coming in at ~92,000 units i.e., ~115% of pre-Covid levels vs. ~79,000 units i.e., ~99% of pre-Covid levels realised for last month. It is primarily tracking visible green-shoots of demand recovery in rural space amid ongoing marriage season. Going forward with improved rural sentiments and monsoons onset on the anvil, we expect retail to be healthy for June 2023 (ahead 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)

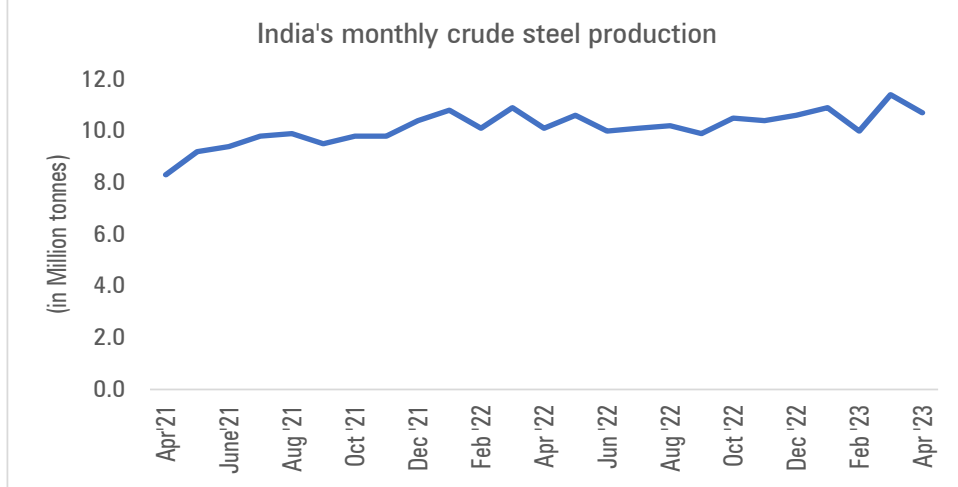
April E-Way bill generation continue to remain near the highs, at 8.4 crore, compared pre-pandemic 5.5 crore levels.

E-Way bill generation



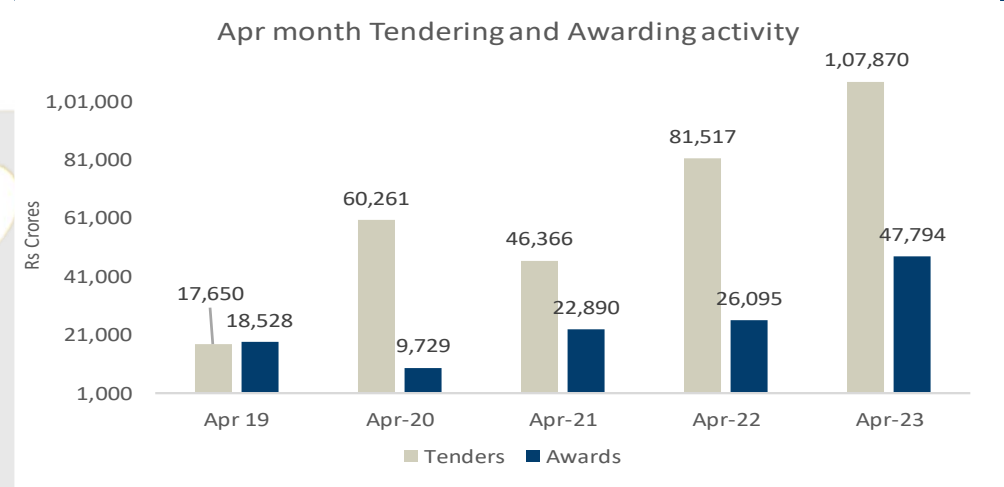
Continued growth in crude steel production...

India crude steel production



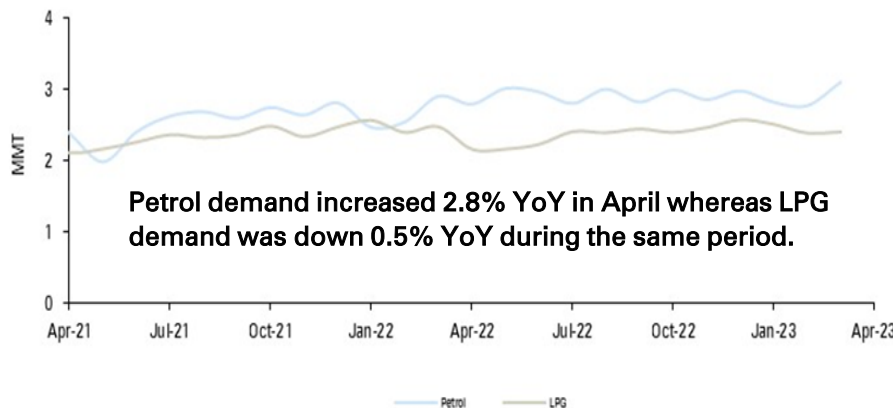
During April 2023, monthly Indian crude steel production was at 10.7 million tonnes (MT) (up 3.2% YoY).

Tender to award ratio

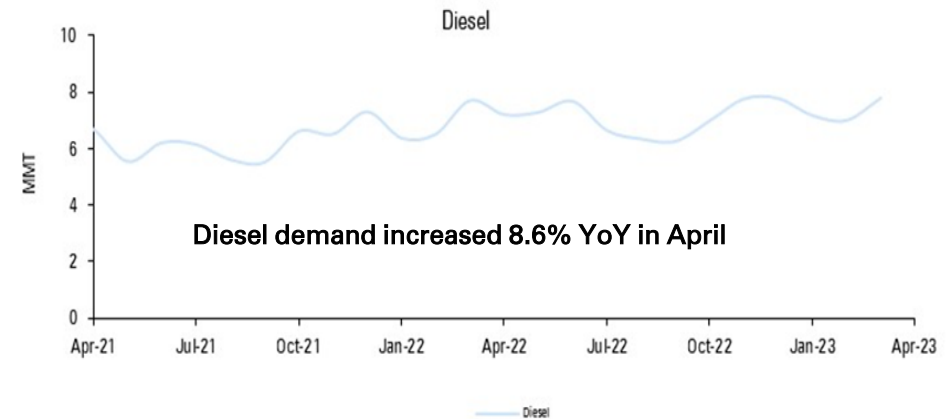


In April 2023 projects tenders worth issued of ₹1.07 lakh crores vis a vis ₹81,517 crores in April 2022 an increase of 32% on YoY. In terms of awarding projects in April 2023 ₹ 47,794 crore were awarded vis a vis ₹26,095 crores in April 2022 which grew by 83% on YoY.

Petrol & LPG demand

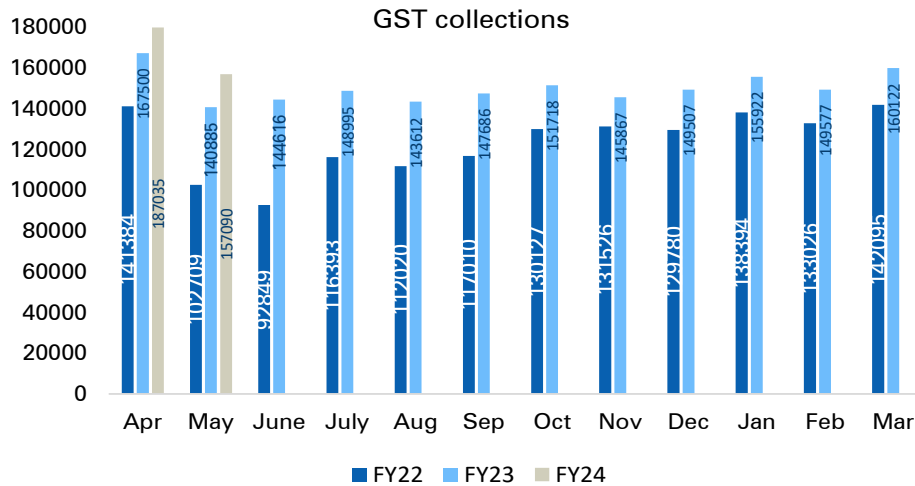


Diesel demand



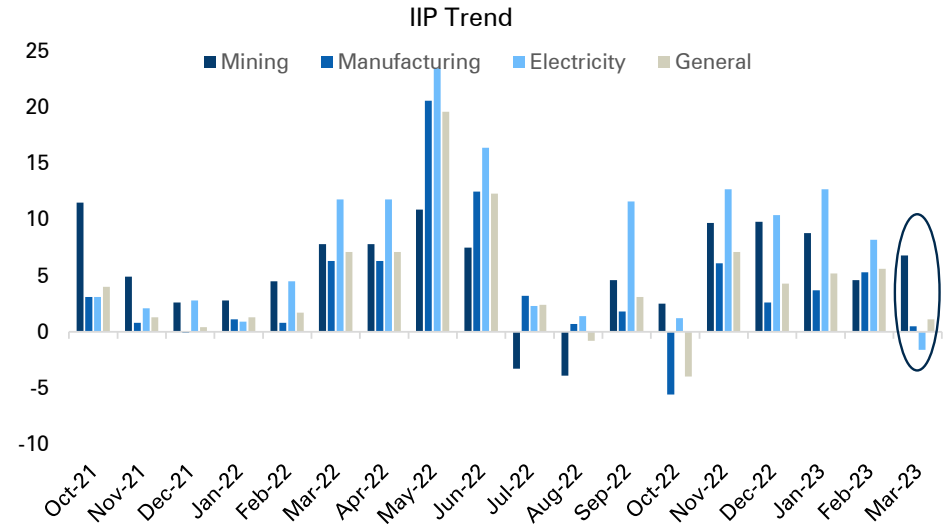
Healthy GST Collection for month of May...

GST collections



Gross GST revenue collected in May 23 came in at ₹ 1,57,090 crore. Revenues for May 2023 were 11.5% higher than GST revenues in the same month last year. Of total GST collection, CGST amounted to ₹ 28,411 crore while SGST was at ₹ 35,828 crore, IGST at ₹ 81,363 crore (including ₹ 41,772 crore collected on import of goods) and cess at ₹ 11,489 crore (including ₹ 1,057 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 23. The growth in IIP data during March was led by Mining sector. The Mining sector grew 5.8 % YoY to 119.9 Apr-Mar. The manufacturing, electricity sector witnessed growth of 4.5% & 8.9% YoY respectively to 136.9 & 185.2 respectively in same period.

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