



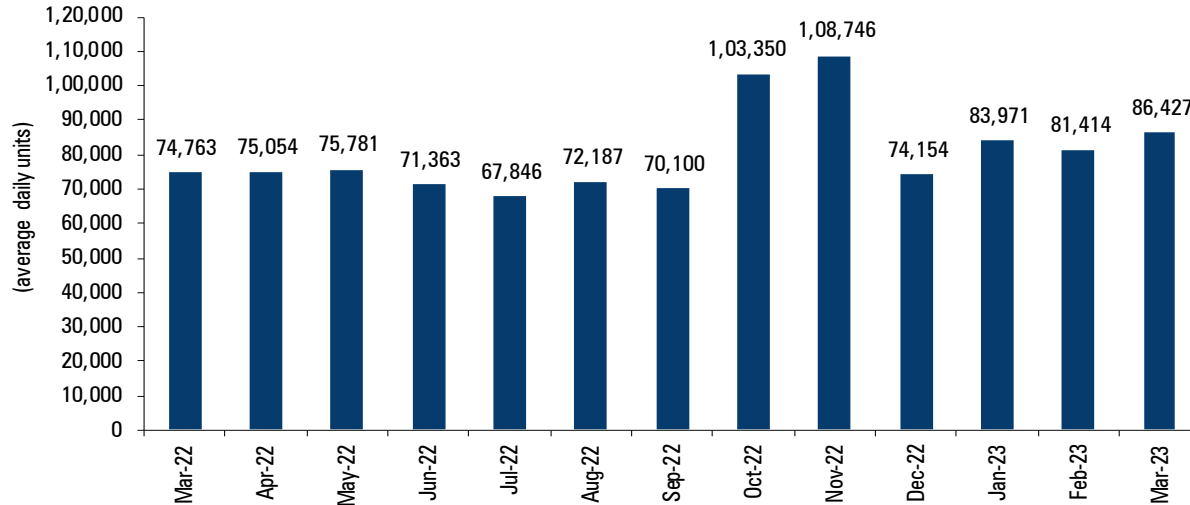
# Macro Pulse

**March 31, 2023**

# Sequential uptick in daily Vahan registration...

## Daily vehicle registration trend

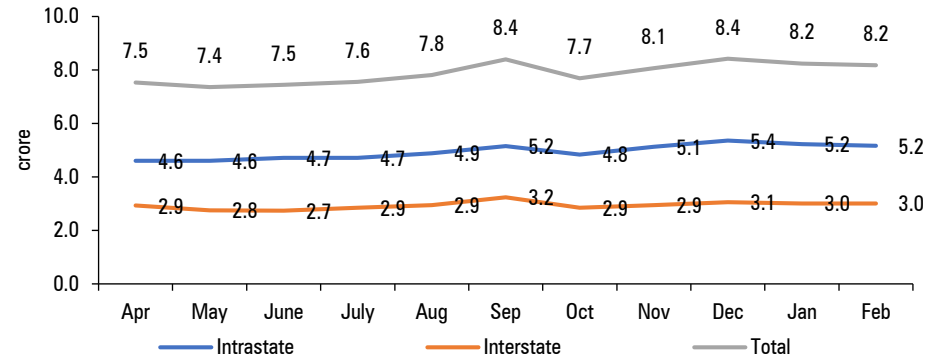
Daily Vahan registrations for March 2023 stood at 86,400 units i.e. ~108% of pre-Covid levels



Daily Vahan registrations improved substantially with current reading on MTD basis in March 2023 coming in at 86,400 units i.e. ~108% of pre-Covid levels vs. 82,200 units i.e. ~103% of pre-Covid levels until last week. Going forward, with the new fiscal year on the horizon and fresh BS 6 Phase II led price hike effective from April 1, 2023 along with absence of any major festive days, we expect retail registration to taper, going forward, in April 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)

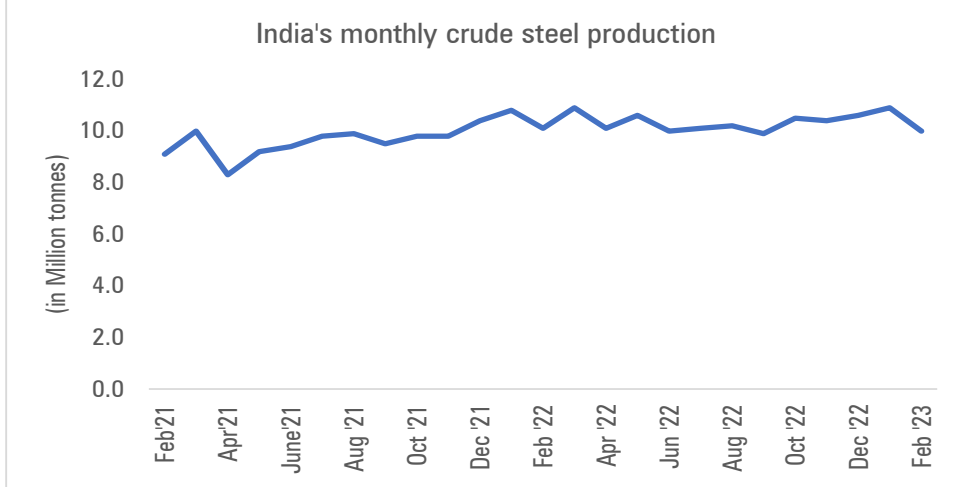
E-Way bill generation for February 2023 ended on a strong note, reaching 8.2 crore (flattish QoQ). If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~149% levels of the average 5.5 crore bills.

## E-Way bill generation



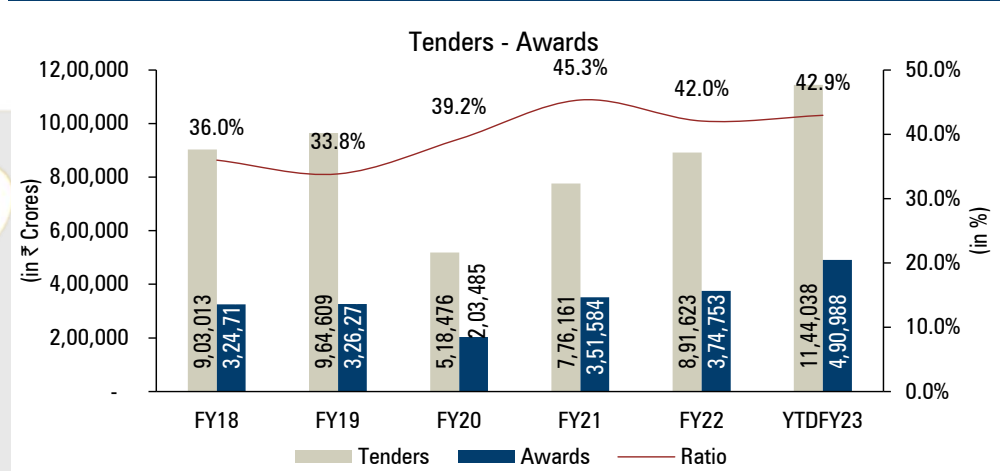
# YoY decline in crude steel production...

## India crude steel production



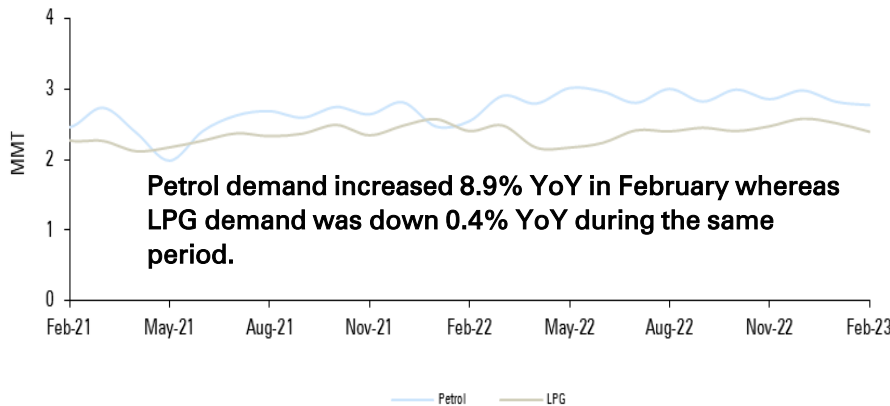
During February 2023, monthly Indian crude steel production was at 10 million tonnes (MT) (down 1% YoY).

## Tender to award ratio

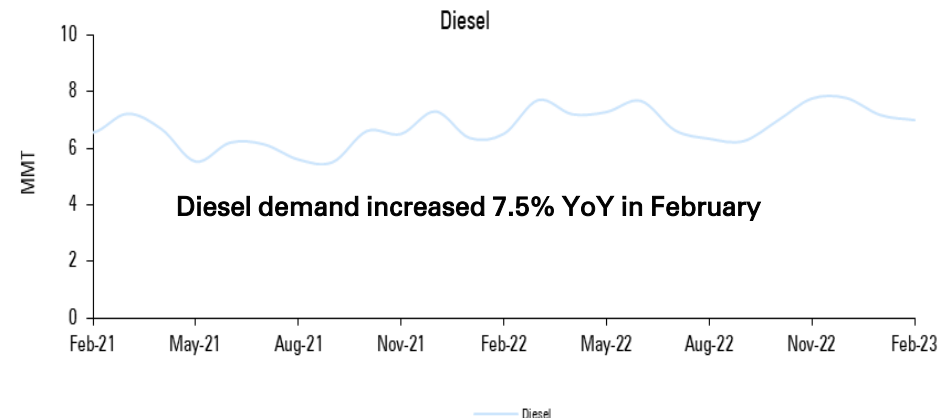


Average tender issued to award ratio is seen rising to ~43% for YTD-FY23 vs ~42% in FY22

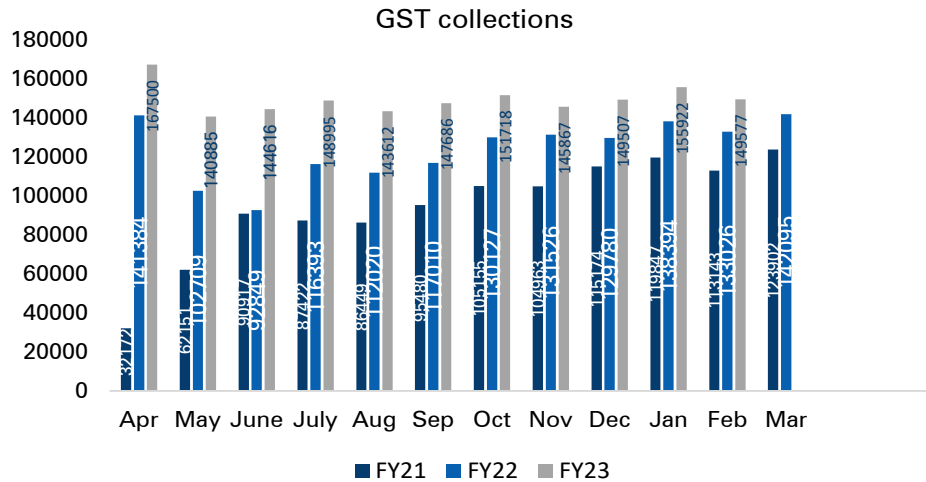
## Petrol & LPG demand



## Diesel demand

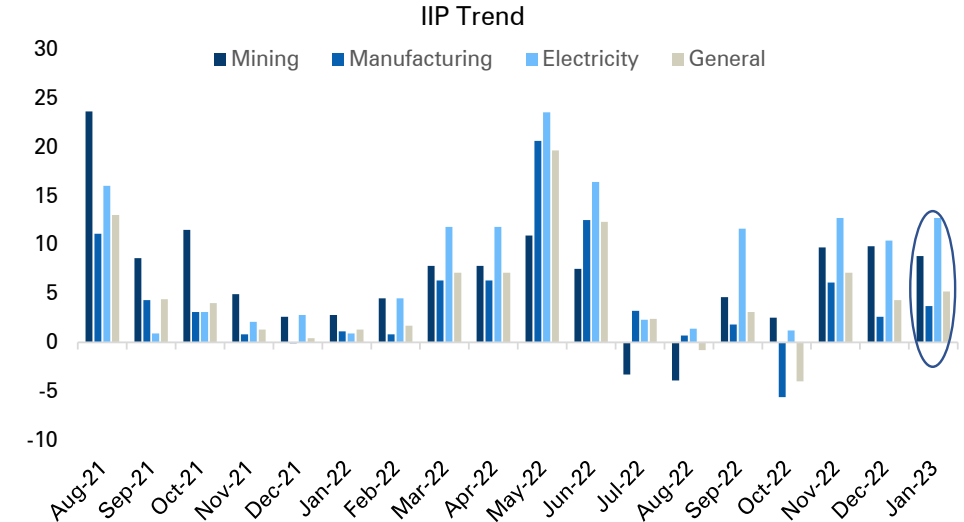


## GST collections



Gross GST revenue collected in February 2023 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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