

## Logistics Tracker

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### Key indicators and YoY growth (%)

	May'23	YoY (%)	MoM (%)
Daily average E-way bills (m)	2.8	19.7	1.1
Rail traffic (m tonnes)	134.2	1.9	6.1
Port volumes (m tonnes)	68.2	3.5	3.5

Source: GSTN, Indian Railways, IPA, MOFSL

## Logistics activity accelerates in May'23

### Freight rates remain flat MoM

- Domestic logistics activity picked up in May'23, with daily average e-way bill generations increasing ~1% MoM. Fleet utilization level stood at 80-85% during the month. Daily average FASTag toll collections rose ~2% MoM in May'23.
- EXIM container volumes handled by the Indian Railways increased ~5% YoY, with its market share in EXIM containers declining to 33% as of May'23 (from 34% in May'22). Overall container volumes handled at ports jumped ~7% YoY during the month.
- Volumes handled at major ports rose 3.5% YoY to 68.2mmt. Iron Ore/Fertilizer/Coal posted volume growth of ~12%/54%/20% YoY while P.O.L/other cargo dipped ~2%/25% YoY.
- Diesel consumption increased 5% MoM to 8.2m tonnes during the month.

### Daily average e-way bill generations increase ~1% MoM; daily average FASTag toll collections rise 2% MoM

Logistics activity picked up in May'23 following a subdued activity in Apr'23. Daily average e-way bill generations increased ~1% MoM and clocked a rate of ~2.8m/day in May'23. E-way bill generations jumped ~20% YoY, with intra-state bill generations increasing 23% YoY and inter-state rising ~14% YoY. The daily average FASTag toll collections rose 2% MoM to INR1.75b/day.

### Rail EXIM container volumes rise ~5% YoY; market share of Indian Railways in container traffic declines on YoY basis

While overall container volumes handled at ports rose 7% YoY, EXIM container volumes handled by the Indian Railways increased ~5% YoY in May'23. The Railways' market share in EXIM containers decreased to 33% in May'23 (from 34% in May'22). Domestic container volumes handled by the Indian Railways increased ~5% YoY too.

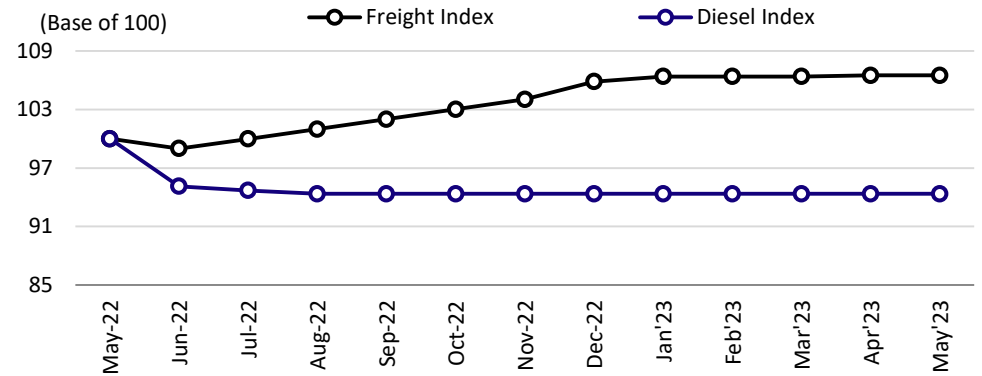
### Traffic handled at major ports up 3.5% YoY

Iron Ore/ Fertilizer/Coal reported volume growth of ~12%/54%/20% YoY while other cargo declined 25% YoY in May'23. Mormugao recorded the highest growth in traffic handled (+20% YoY) followed by Kolkata (+10% YoY), and Vizag (9.6% YoY). Major ports that recorded a decline in May'23 were Ennore (-8.8% YoY), Chennai (-2.7% YoY), and Deendayal (-3% YoY). Container cargo rose 7% YoY on a TEU basis.

### Freight rates remain stable MoM

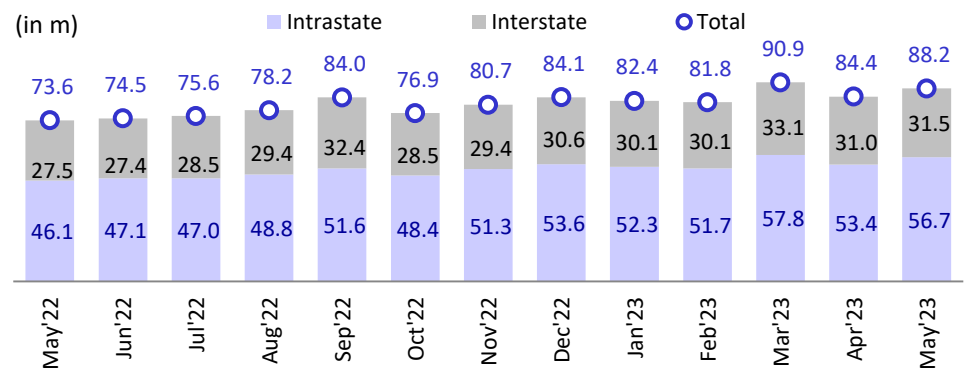
In May'23, freight rates remained stable MoM due to the persistently high costs of operations and elevated retail fuel prices. Fleet operators are facing increased expenses related to diesel prices, truck costs, and regulatory compliance such as GST and e-way bills. These factors are expected to keep freight rates firm in the near term. Among the Indian logistics companies, VRL Logistics Ltd (VRL) is our preferred choice due to its strong network and diverse customer base. VRL's robust infrastructure and wide-ranging clientele make it an attractive choice in the space.

**Exhibit 1: Freight rate remains stable in May'23**



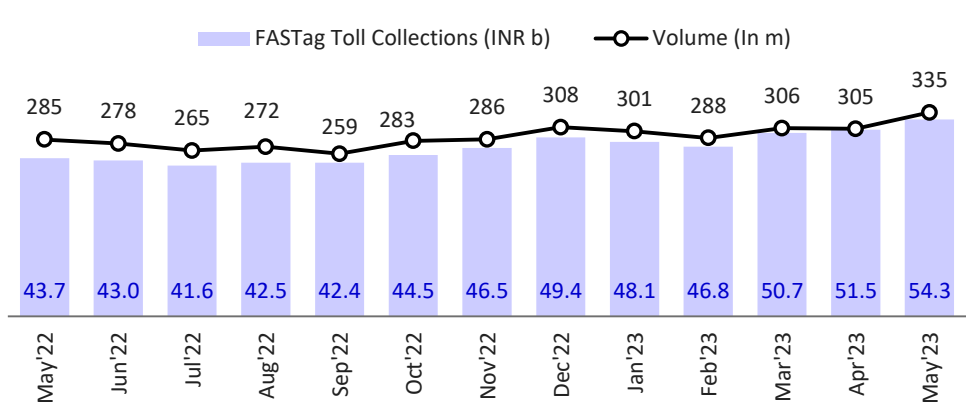
Source: IFTRT, MOFSL

**Exhibit 2: Total e-way bill generations rise ~20% YoY in May'23**



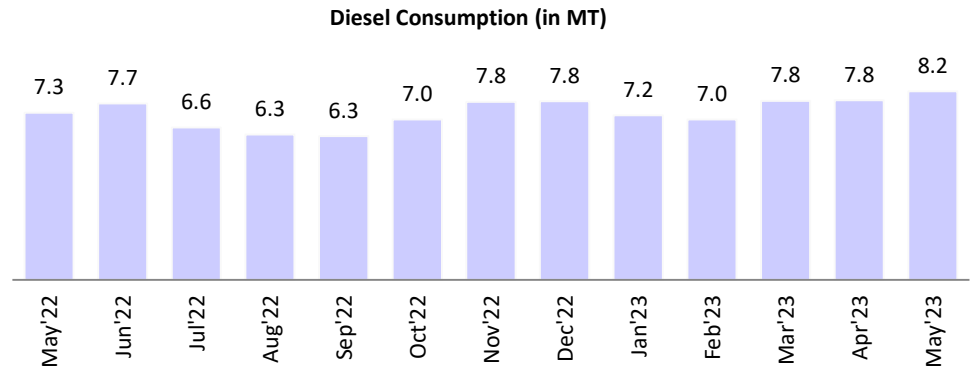
Source: GSTN, MOFSL

**Exhibit 3: FASTag toll collections record the highest volumes in May'23**



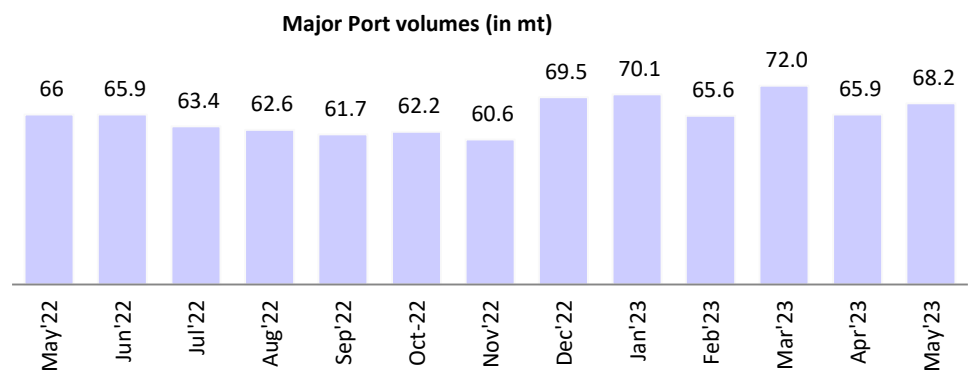
Source: NPCI, MOFSL

**Exhibit 4: Diesel consumption increases 5% MoM**



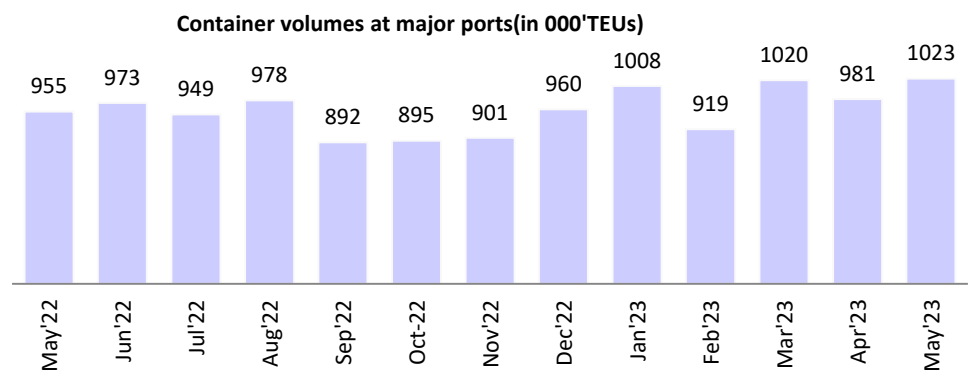
Source: PPAC, MOFSL

**Exhibit 5: Major port volumes rise 3.5% YoY (m tonnes)**



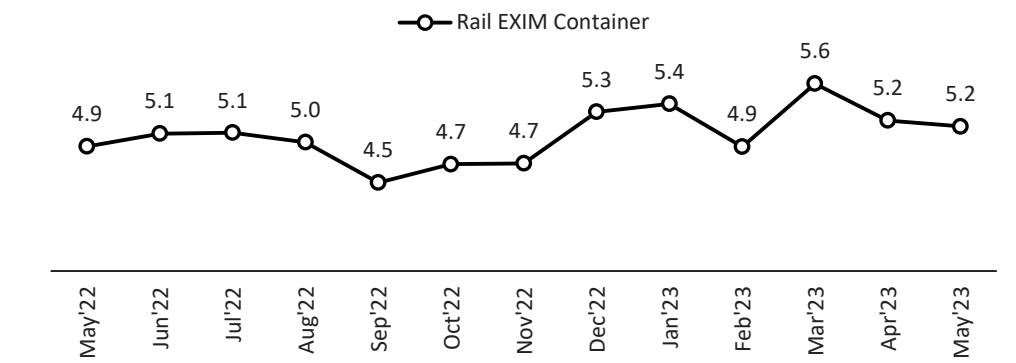
Source: IPA, MOFSL

**Exhibit 6: Container volumes at major ports increase ~7% YoY in May'23 (000'TEUs)**



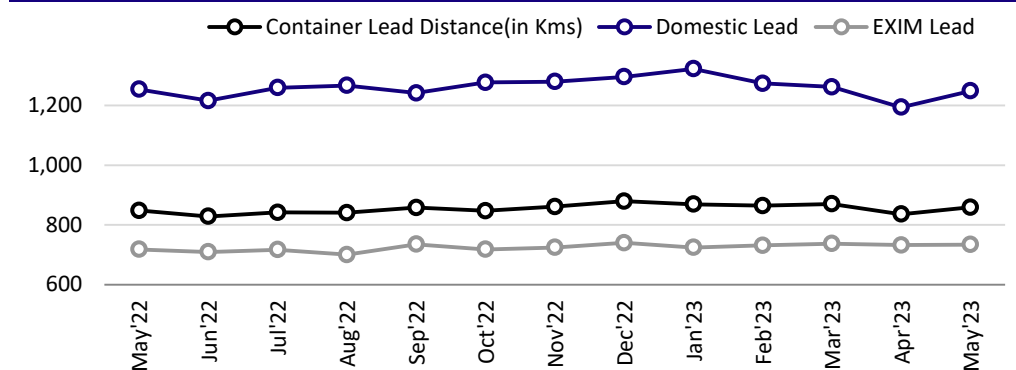
Source: IPA, MOFSL

**Exhibit 7: Railway EXIM container volumes remain stable MoM (m tonnes)**



Source: Indian Railways, MOFSL

**Exhibit 8: Railway container lead distance declines ~1% YoY**



Source: Indian Railways, MOFSL

**Exhibit 9: Volume trends across major ports over the years (m tonnes)**

Port	FY18	FY19	FY20	FY21	FY22	FY23	CAGR FY18-23 (%)
Kandla (Deendayal)	110	115	122	118	127	138	4.6
Paradip	102	109	113	115	116	135	5.8
Mumbai	63	61	61	53	60	64	0.2
J.N.P.T.	66	71	68	65	76	84	4.9
Vizag	64	65	73	70	69	74	2.9
Chennai	52	53	47	44	49	49	-1.2
V.O. Chidambaranar	37	34	36	32	34	38	0.5
Others	186	190	185	177	189	203	1.8
<b>Total Cargo</b>	<b>679</b>	<b>699</b>	<b>705</b>	<b>673</b>	<b>720</b>	<b>784</b>	<b>2.9</b>

Source: IPA, MOFSL

### Exhibit 10: Contribution of major ports (m tonnes)

Ports	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	May'23 Port Contribution (%)
Kandla	11.1	11.3	11.5	9.8	10.5	10.9	16.0
Paradip	12.6	12.5	12.6	13.5	11.7	12.1	17.8
Mumbai	5.8	5.6	5.1	5.7	5.6	5.5	8.0
JNPT	7.6	7.6	7.2	7.9	7.3	7.3	10.7
Vizag	6.6	6.5	5.1	7.0	6.1	7.0	10.3
Chennai	4.0	4.8	3.6	4.3	4.0	4.0	5.8
Kolkata	6.2	6.5	5.6	6.0	4.6	5.5	8.1
New Mangalore	4.0	3.8	3.6	4.2	4.1	3.6	5.3
V.O. Chidambaranar	3.0	3.7	3.0	3.6	3.4	3.3	4.9
Ennore	3.5	3.7	3.3	4.3	4.1	3.9	5.7
Cochin	3.3	2.7	3.4	3.9	2.9	3.1	4.5
Mormugao	1.7	1.6	1.7	1.8	1.6	2.0	2.9
<b>Total</b>	<b>69.5</b>	<b>70.1</b>	<b>65.6</b>	<b>71.9</b>	<b>65.9</b>	<b>68.2</b>	

Source: IPA, MOFSL

### Exhibit 11: Container volumes at major ports

Port	Tonnage ('000 tons)				TEUs ('000)			
	May'23	May'22	% YoY	% MoM	May'23	May'22	% YoY	% MoM
Kolkata	960	927	3.6	-4.3	58	58	0.0	-4.9
Paradip	18	6	200.0	125.0	1	0	NA	NA
Vizag	980	690	42.0	19.8	62	45	37.8	21.6
Ennore	1,117	1,187	-5.9	18.1	58	61	-4.9	18.4
Chennai	2,472	2,192	12.8	3.6	128	114	12.3	3.2
V. O. Chidambaranar	1,265	1,400	-9.6	-1.1	63	70	-10.0	-1.6
Cochin	905	901	0.4	21.0	65	65	0.0	18.2
New Mangalore	265	184	44.0	25.0	17	13	30.8	30.8
Mormugao	0	2	-100.0	NA	0	0	NA	NA
Mumbai	19	22	-13.6	5.6	1	2	-50.0	-50.0
J.N.P.T.	6,663	6,185	7.7	0.7	528	487	8.4	1.1
Deendayal	768	725	5.9	1.7	42	40	5.0	5.0
<b>All Major Ports</b>	<b>15,432</b>	<b>14,421</b>	<b>7.0</b>	<b>4.4</b>	<b>1,023</b>	<b>955</b>	<b>7.1</b>	<b>4.3</b>

Source: IPA, MOFSL

**Exhibit 12: Cargo performance in May'23**

('000 Tonnes)		P.O.L. and Other liquid	Iron Ore	Fertilizer	Coal	Container	Other Cargo	Agg Cargo
<b>Kolkata</b>	May'23	1,251	118	87	2,273	960	819	5,508
	May'22	1,237	22	124	1,379	927	1,317	5,006
	% YoY growth	1.1	436.4	-29.8	64.8	3.6	-37.8	10.0
<b>Paradip</b>	May'23	3,326	1,721	528	5,691	18	837	12,121
	May'22	3,564	1,747	415	4,636	6	879	11,247
	% YoY growth	-6.7	-1.5	27.2	22.8	200.0	-4.8	7.8
<b>Vizag</b>	May'23	1,527	1518	381	1768	980	851	7,025
	May'22	1,269	1,328	145	1,928	690	1,049	6,409
	% YoY growth	20.3	14.3	162.8	-8.3	42.0	-18.9	9.6
<b>Ennore</b>	May'23	311	0	0	2298	1117	184	3,910
	May'22	463	0	0	2,310	1187	325	4,285
	% YoY growth	-32.8	NA	NA	-0.5	-5.9	-43.4	-8.8
<b>Chennai</b>	May'23	1,232	0	37	0	2472	227	3,968
	May'22	1545	0	49	0	2192	291	4,077
	% YoY growth	-20.3	NA	-24.5	NA	12.8	-22.0	-2.7
<b>V.O. Chidambaranar</b>	May'23	116	0	141	1427	1265	399	3,348
	May'22	146	0	45	1,303	1400	528	3,422
	% YoY growth	-20.5	NA	213.3	9.5	-9.6	-24.4	-2.2
<b>Cochin</b>	May'23	1,957	0	19	0	905	202	3,083
	May'22	1,822	0	44	0	901	118	2,885
	% YoY growth	7.4	NA	-56.8	NA	0.4	71.2	6.9
<b>New Mangalore</b>	May'23	2,336	233	78	615	265	62	3,589
	May'22	2,390	221	46	448	184	166	3,455
	% YoY growth	-2.3	5.4	69.6	37.3	44.0	-62.7	3.9
<b>Mormugao</b>	May'23	106	619	42	906	0	314	1,987
	May'22	46	415	0	835	2	356	1,654
	% YoY growth	130.4	49.2	NA	8.5	-100.0	-11.8	20.1
<b>Mumbai</b>	May'23	3,133	604	56	752	19	904	5,468
	May'22	3237	568	54	489	22	1,055	5,425
	% YoY growth	-3.2	6.3	3.7	53.8	-13.6	-14.3	0.8
<b>J.N.P.T.</b>	May'23	537	0	0	0	6663	115	7,315
	May'22	537	0	0	0	6185	105	6,827
	% YoY growth	0.0	NA	NA	NA	7.7	9.5	7.1
<b>Deendayal</b>	May'23	6,319	42	395	1,750	768	1637	10,911
	May'22	6440	36	226	1,238	725	2,586	11,251
	% YoY growth	-1.9	16.7	74.8	41.4	5.9	-36.7	-3.0
<b>All Major Ports</b>	May'23	22,151	4,855	1,764	17,480	15,432	6,551	68,233
	May'22	22,696	4,337	1,148	14,566	14,421	8,775	65,943
	% YoY growth	-2.4	11.9	53.7	20.0	7.0	-25.3	3.5

Source: IPA, MOFSL

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