

## Logistics Tracker

### Key indicators and YoY growth (%)

	Sep'23	YoY (%)	MoM (%)
Daily average E-way bills (m)	3.1	9.5	1.8
Rail traffic (m tonnes)	123.5	6.7	-2.7
Port volumes (m tonnes)	61.9	0.4	-5.2

Source: GSTN, Indian Railways, IPA, MOFSL

## Flat logistics activity MoM in Sep'23

### Freight rates stay flat MoM

- After a pickup in Aug'23, domestic logistics activity remained relatively stable in Sep'23, with daily average e-way bill generations increasing ~2% MoM. Fleet utilization stood at 80-85%. Daily average FASTag toll collections rose ~2% MoM.
- EXIM container volumes handled by the Indian Railways grew ~25% YoY, with its market share in EXIM containers increasing to 37.9% as of Sep'23 (from 34.5% in Sep'22). Overall container volumes handled at ports increased by ~14% YoY during the month.
- Volumes handled at major ports remained flat YoY at 61.9mmt. Iron ore/container volumes grew ~53%/14% YoY, while fertilizer/other cargo volumes fell ~33%/17% YoY.
- Diesel consumption decreased ~3% MoM to 6.5m tonnes in Sep'23.

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

Logistics activity was stable in Sep'23 after an acceleration in Aug'23. Daily average e-way bill generations increased by ~2% MoM and clocked a rate of 3.1m/day in Sep'23. E-way bill generations jumped ~10% YoY, with intra-state bill generations up ~12% YoY and inter-state rising ~5% YoY. Daily average FASTag toll collections rose ~2% MoM to INR1.7b/day.

### Rail EXIM container volumes up 25% YoY; market share of Indian Railways in container traffic rises YoY

Overall container volumes handled at ports increased by ~14% YoY. EXIM container volumes handled by the Indian Railways also grew 25% YoY in Sep'23. The Railways' market share in EXIM containers increased to 37.9% in Sep'23 (from 34.5% in Sep'22). Domestic container volumes handled by the Railways also grew ~13% YoY.

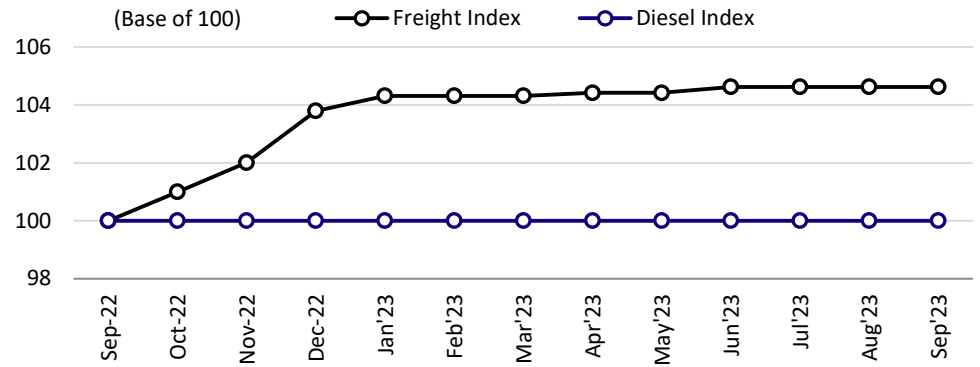
### Traffic handled at major ports remains flat YoY

Iron ore/ container reported volume growth of ~53%/14% YoY, while fertilizer/other cargo volumes declined ~33%/17% YoY in Sep'23. Among the ports, Ennore recorded the highest traffic growth (up 22% YoY), followed by V.O.Chidanbaranar (up 12% YoY) and Paradip (up 11% YoY). On the other hand, Deendayal (down 20% YoY) and Kolkata (down 9% YoY) recorded a decline in Sep'23. Container cargo increased by ~12% YoY on a TEU basis.

### Freight rates remain stable MoM

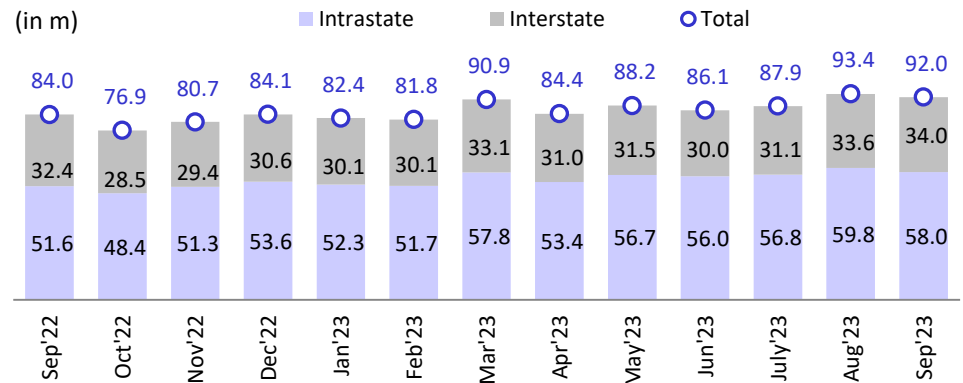
In Sep'23, freight rates stayed stable compared to the previous month, mainly due to no major change in retail fuel prices. Fleet operators are witnessing higher costs related to toll charges, truck maintenance and compliance with regulations like GST and e-way bills. These factors are expected to uphold the stability of freight rates in the foreseeable future. VRL Logistics (VRL) is our preferred pick in the logistics space due to its well-established network and a diverse customer base.

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



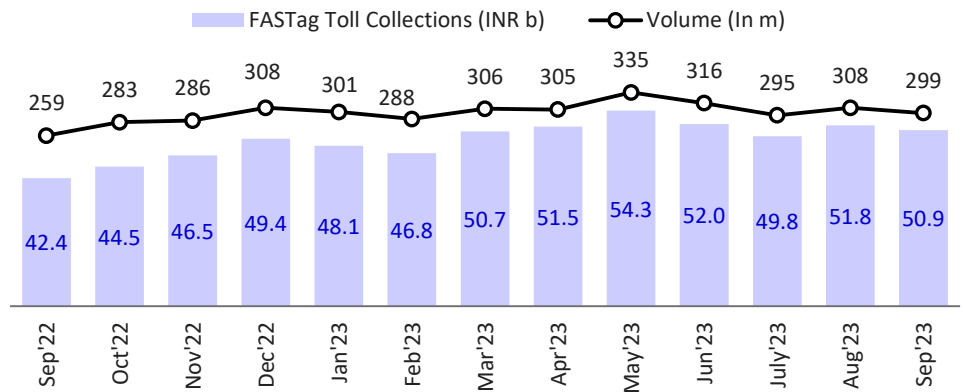
Source: IFTRT, MOFSL

**Exhibit 2: Total e-way bill generations rise ~10% YoY in Sep'23**



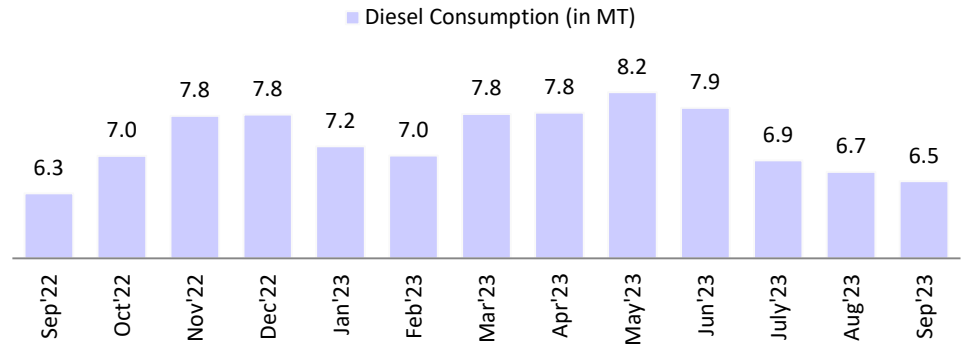
Source: GSTN, MOFSL

**Exhibit 3: Total FASTag toll collections decrease ~2% MoM in Sep'23**



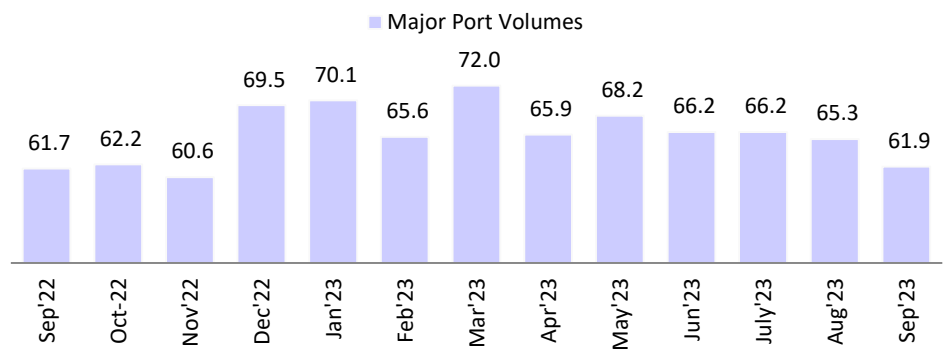
Source: NPCI, MOFSL

**Exhibit 4: Diesel consumption drops ~3% MoM**



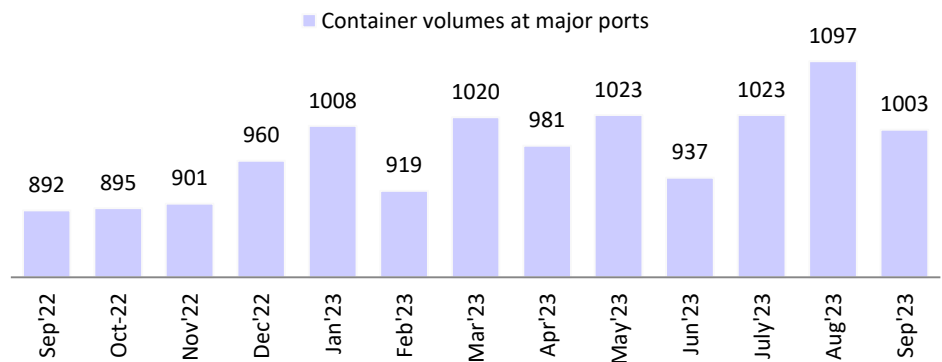
Source: PPAC, MOFSL

**Exhibit 5: Major port volumes remain flat YoY (m tonnes)**



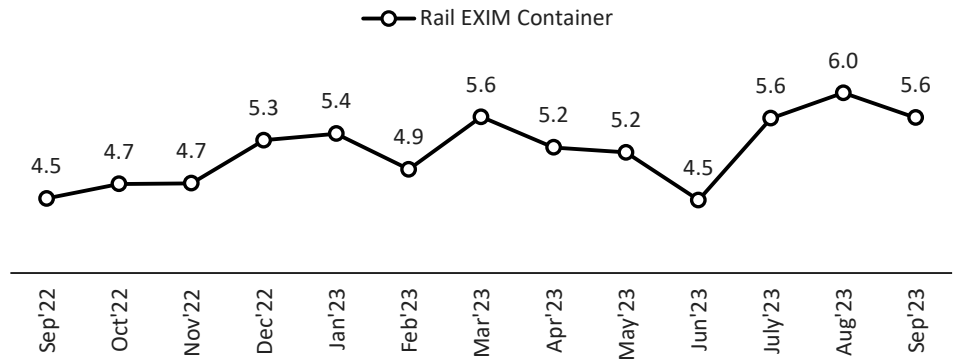
Source: IPA, MOFSL

**Exhibit 6: Container volumes at major ports increase ~12% YoY in Sep'23 (000'TEUs)**



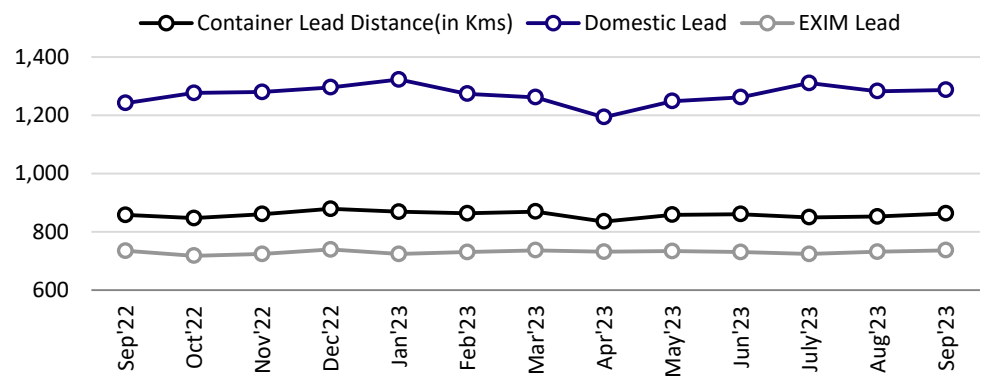
Source: IPA, MOFSL

**Exhibit 7: Railway EXIM container volumes decrease ~6% MoM (m tonnes)**



Source: Indian Railways, MOFSL

**Exhibit 8: Railway container lead distance increases ~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	Apr'23	May'23	Jun'23	July'23	Aug'23	Sep'23	Sep'23 Port Contribution (%)
Kandla	10.5	10.9	12.2	11.2	10.4	9.8	<b>15.8</b>
Paradip	11.7	12.1	11.7	12.2	11.1	10.4	<b>16.8</b>
Mumbai	5.6	5.5	5.3	5.3	5.9	5.5	<b>8.8</b>
JNPT	7.3	7.3	6.4	6.9	7.3	6.9	<b>11.2</b>
Vizag	6.1	7.0	7.0	6.4	6.5	6.5	<b>10.5</b>
Chennai	4.0	4.0	4.0	4.3	4.6	4.4	<b>7.1</b>
Kolkata	4.6	5.5	5.0	5.5	5.7	4.8	<b>7.8</b>
New Mangalore	4.1	3.6	3.6	3.4	2.7	2.8	<b>4.5</b>
V.O. Chidambaranar	3.4	3.3	3.2	3.3	3.2	3.4	<b>5.5</b>
Ennore	4.1	3.9	3.6	3.8	3.6	3.4	<b>5.5</b>
Cochin	2.9	3.1	2.8	2.7	2.9	2.8	<b>4.5</b>
Mormugao	1.6	2.0	1.4	1.2	1.3	1.2	<b>2.0</b>
<b>Total</b>	<b>65.9</b>	<b>68.2</b>	<b>66.2</b>	<b>66.2</b>	<b>65.3</b>	<b>61.9</b>	

Source: IPA, MOFSL

**Exhibit 11: Container volumes at major ports**

Port	Tonnage ('000 tons)				TEUs ('000)			
	Sep'23	Sep'22	% YoY	% MoM	Sep'23	Sep'22	% YoY	% MoM
Kolkata	992	781	27.0	-11.1	66	53	24.5	-1.5
Paradip	14	8	75.0	-12.5	1	0	NA	0.0
Vizag	860	568	51.4	-27.0	53	38	39.5	-22.1
Ennore	1,126	861	30.8	-2.8	58	44	31.8	-3.3
Chennai	2,556	2,363	8.2	-10.8	132	122	8.2	-11.4
V. O. Chidambaranar	1,231	1,038	18.6	-1.9	61	52	17.3	-3.2
Cochin	820	779	5.3	-6.7	59	53	11.3	-7.8
New Mangalore	232	224	3.6	-9.7	16	16	0.0	-15.8
Mormugao	0	4	-100.0	NA	0	1	-100.0	NA
Mumbai	18	15	20.0	0.0	2	1	100.0	0.0
J.N.P.T.	6,279	5,872	6.9	-5.5	512	481	6.4	-7.7
Deendayal	721	570	26.5	-19.5	43	31	38.7	-12.2
<b>All Major Ports</b>	<b>14,849</b>	<b>13,083</b>	<b>13.5</b>	<b>-8.8</b>	<b>1,003</b>	<b>892</b>	<b>12.4</b>	<b>-8.6</b>

Source: IPA, MOFSL

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

('000 Tonnes)		P.O.L. and Other liquid	Iron Ore	Fertilizer	Coal	Container	Other Cargo	Agg Cargo
<b>Kolkata</b>	Sep'23	1,333	63	60	1,318	992	1053	4,819
	Sep'22	1,482	23	81	2,083	781	855	5,305
	% YoY growth	-10.1	173.9	-25.9	-36.7	27.0	23.2	-9.2
<b>Paradip</b>	Sep'23	2,808	1,715	256	5,129	14	467	10,389
	Sep'22	2,291	902	489	4,866	8	793	9,349
	% YoY growth	22.6	90.1	-47.6	5.4	75.0	-41.1	11.1
<b>Vizag</b>	Sep'23	1,759	1111	257	1423	860	1060	6,470
	Sep'22	1,569	1,112	259	1,631	568	1,088	6,227
	% YoY growth	12.1	-0.1	-0.8	-12.8	51.4	-2.6	3.9
<b>Ennore</b>	Sep'23	429	0	0	1630	1126	244	3,429
	Sep'22	376	0	0	1,263	861	314	2,814
	% YoY growth	14.1	NA	NA	29.1	30.8	-22.3	21.9
<b>Chennai</b>	Sep'23	1,380	217	20	0	2556	204	4,377
	Sep'22	1383	11	6	0	2363	390	4,153
	% YoY growth	-0.2	1872.7	233.3	NA	8.2	-47.7	5.4
<b>V.O. Chidambaranar</b>	Sep'23	143	0	12	1728	1231	321	3,435
	Sep'22	149	0	201	1,437	1038	249	3,074
	% YoY growth	-4.0	NA	-94.0	20.3	18.6	28.9	11.7
<b>Cochin</b>	Sep'23	1,806	0	51	0	820	87	2,764
	Sep'22	1,705	0	0	0	779	89	2,573
	% YoY growth	5.9	NA	NA	NA	5.3	-2.2	7.4
<b>New Mangalore</b>	Sep'23	1,585	367	45	506	232	56	2,791
	Sep'22	2,248	30	0	155	224	101	2,758
	% YoY growth	-29.5	1123.3	NA	226.5	3.6	-44.6	1.2
<b>Mormugao</b>	Sep'23	88	173	11	894	0	49	1,215
	Sep'22	95	26	12	875	4	166	1,178
	% YoY growth	-7.4	565.4	-8.3	2.2	-100.0	-70.5	3.1
<b>Mumbai</b>	Sep'23	3,674	322	0	680	18	773	5,467
	Sep'22	3594	456	46	580	15	832	5,523
	% YoY growth	2.2	-29.4	-100.0	17.2	20.0	-7.1	-1.0
<b>J.N.P.T.</b>	Sep'23	507	0	0	0	6279	152	6,938
	Sep'22	519	0	0	0	5872	74	6,465
	% YoY growth	-2.3	NA	NA	NA	6.9	105.4	7.3
<b>Deendayal</b>	Sep'23	5,878	135	359	1,186	721	1530	9,809
	Sep'22	6657	131	487	2,168	570	2,260	12,273
	% YoY growth	-11.7	3.1	-26.3	-45.3	26.5	-32.3	-20.1
<b>All Major Ports</b>	Sep'23	21,390	4,103	1,071	14,494	14,849	5996	61,903
	Sep'22	22,068	2,691	1,606	15,058	13,083	7,211	61,717
	% YoY growth	-3.1	52.5	-33.3	-3.7	13.5	-16.8	0.3

Source: IPA, MOFSL

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