

## Logistics Tracker

### Key indicators and YoY growth (%)

	July'23	YoY (%)	MoM (%)
Daily average E-way bills (m)	2.8	16.4	-1.1
Rail traffic (m tonnes)	124.0	1.5	0.7
Port volumes (m tonnes)	66.2	4.4	0.0

Source: GSTN, Indian Railways, IPA, MOFSL

## Logistics activity remains muted in July'23

### Freight rates stay flat MoM

- Domestic logistics activity was stable in July'23, with daily average e-way bill generations decreasing ~1% MoM. Fleet utilization stood at 80-85% during the month. Daily average FASTag toll collections declined ~7% MoM in July'23.
- EXIM container volumes handled by the Indian Railways increased ~11% YoY, with its market share in EXIM containers increasing to 37% as of July'23 (from 32% in Jun'23). Overall container volumes handled at ports increased ~9% YoY during the month.
- Volumes handled at major ports rose 4.4% YoY to 66.2mmt. Iron Ore/Fertilizer/Container volume grew ~137%/40%/11 YoY, while Coal volumes dipped ~19% YoY.
- Diesel consumption decreased ~13% MoM to 6.9m tonnes in July'23.

### Daily average e-way bill generations down ~1% MoM; daily average FASTag toll collections down ~7% MoM

Logistics activity remained muted in July'23, following a marginal pickup in June'23 on a MoM basis. Daily average e-way bill generations decreased ~1% MoM and clocked a rate of ~2.8m/day in July'23. E-way bill generations jumped ~16% YoY, with intra-state bill generations up ~21% YoY and inter-state rising 9% YoY. Daily average FASTag toll collections declined 7.2% MoM to INR1.61b/day.

### Rail EXIM container volumes increase ~11% YoY; market share of Indian Railways in container traffic increases on a MoM basis

Overall container volumes handled at ports increased ~11% YoY; EXIM container volumes handled by the Indian Railways also increased ~11% YoY in July'23. The Railways' market share in EXIM containers increased to 37% in July'23 (from 32% in Jun'23). Domestic container volumes handled by the Indian Railways also increased ~1% YoY.

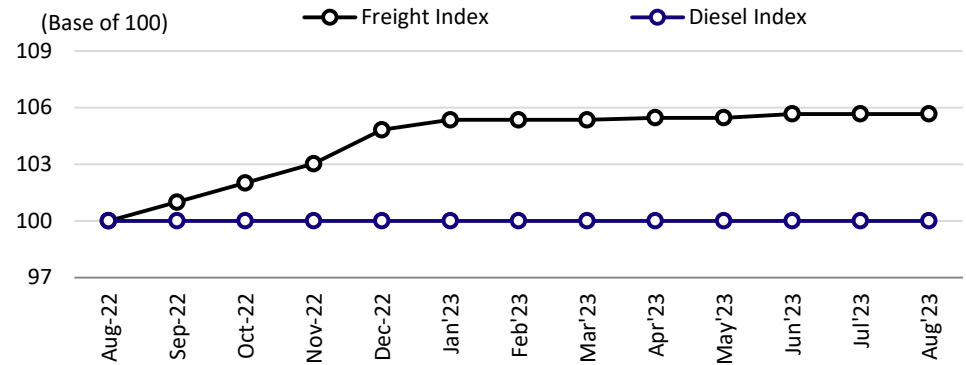
### Traffic handled at major ports up 4.4% YoY

Iron Ore/ Fertilizer/container reported volume growth of ~137%/40%/11% YoY, while Coal volumes declined 19% YoY in July'23. Among the ports, Paradip recorded the highest traffic growth (up 21% YoY), followed by Chennai (up 14% YoY), and Mumbai (up 13.8% YoY). On the other hand, Deendayal (down 7.2% YoY) and Cochin (down 4% YoY) recorded a decline in July'23. Container cargo increased ~8% YoY on a TEU basis.

### Freight rates remain stable MoM

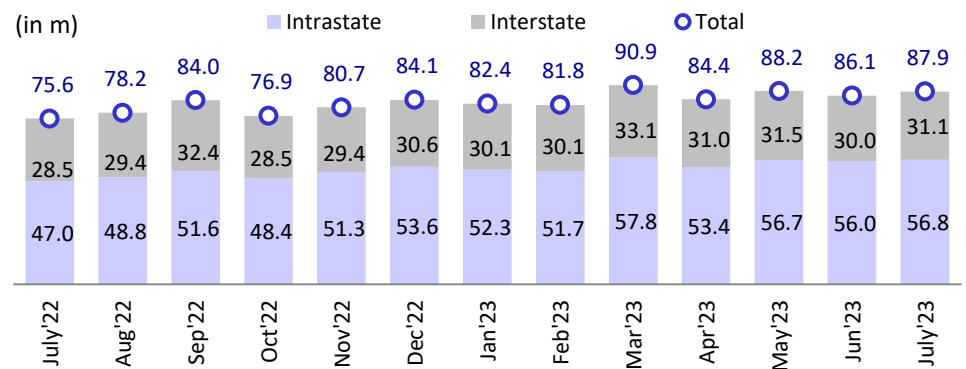
During July'23, freight rates remained stable MoM, primarily driven by high operational costs and elevated prices of retail fuel. Fleet operators are seeing higher expenditure associated with diesel prices, truck expenses, and regulatory compliance obligations such as GST and e-way bills. These factors are anticipated to maintain stable freight rates in the near future. VRL Logistics Ltd (VRL) is our favored choice in the logistics space due to its well-established network and diverse customer base.

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



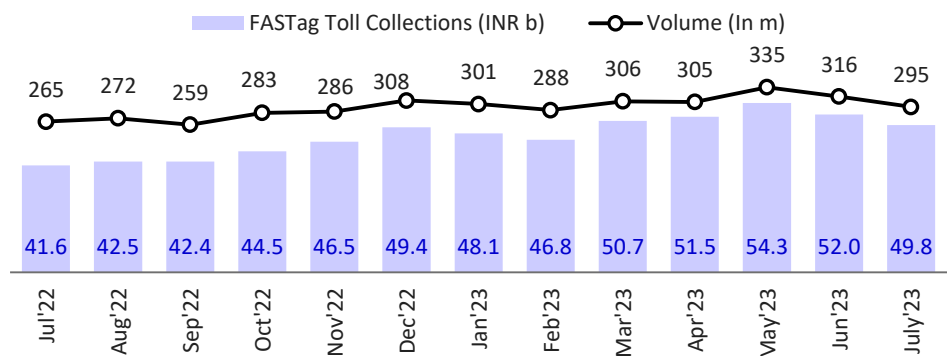
Source: IFTRT, MOFSL

**Exhibit 2: Total e-way bill generations rise ~16% YoY in July'23**



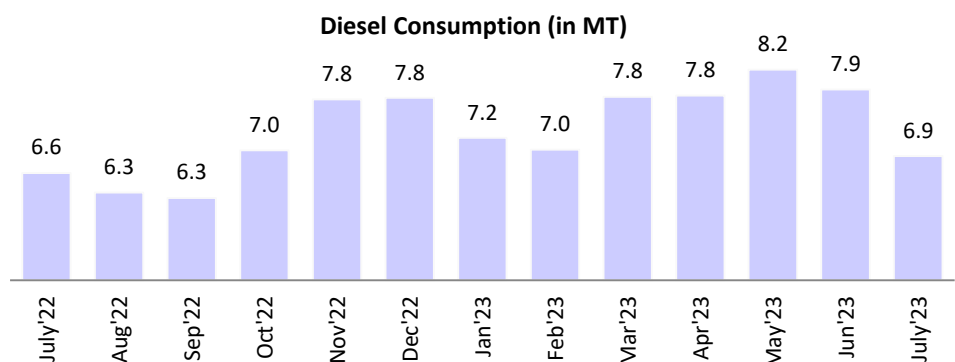
Source: GSTN, MOFSL

**Exhibit 3: Total FASTag toll collections decline MoM in July'23**



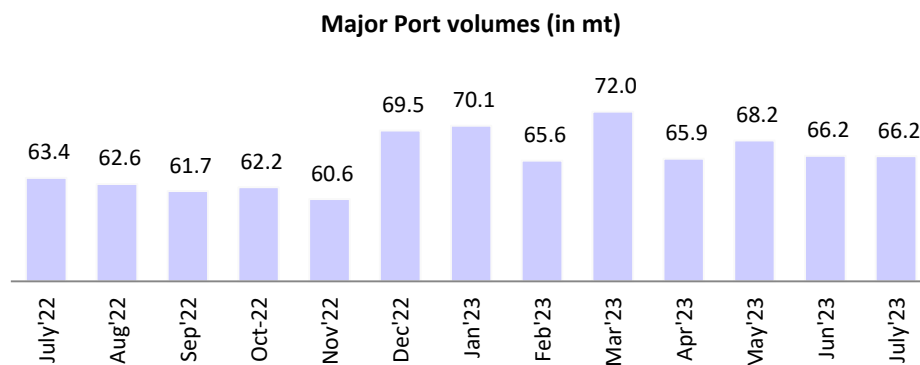
Source: NPCI, MOFSL

**Exhibit 4: Diesel consumption drops ~13% MoM**



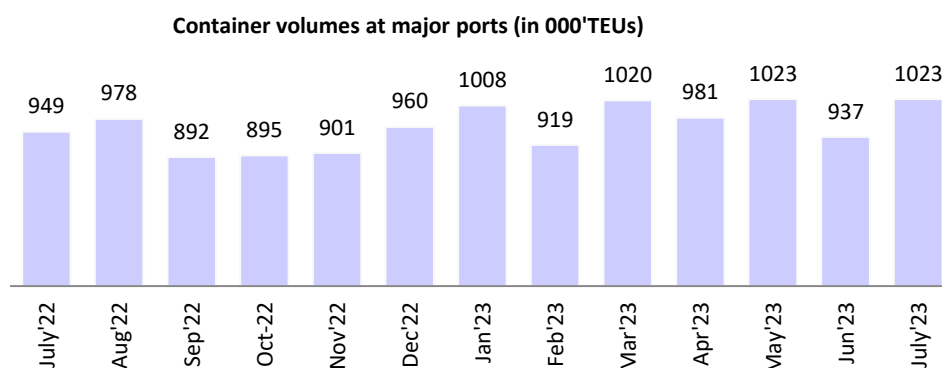
Source: PPAC, MOFSL

**Exhibit 5: Major port volumes rise by ~4% YoY (m tonnes)**



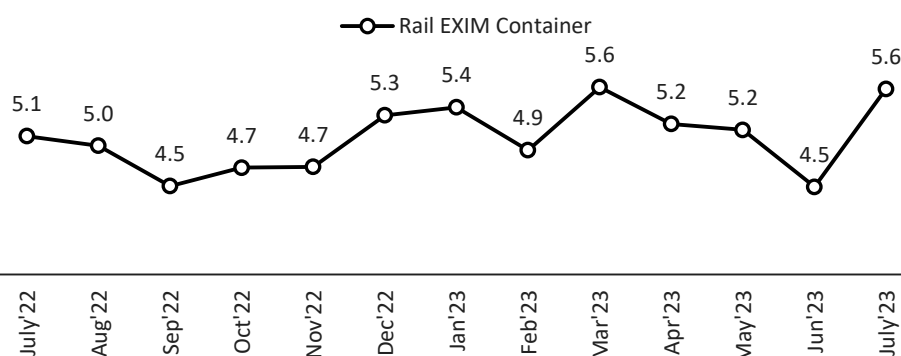
Source: IPA, MOFSL

**Exhibit 6: Container volumes at major ports increase ~8% YoY in July'23 (000' TEUs)**



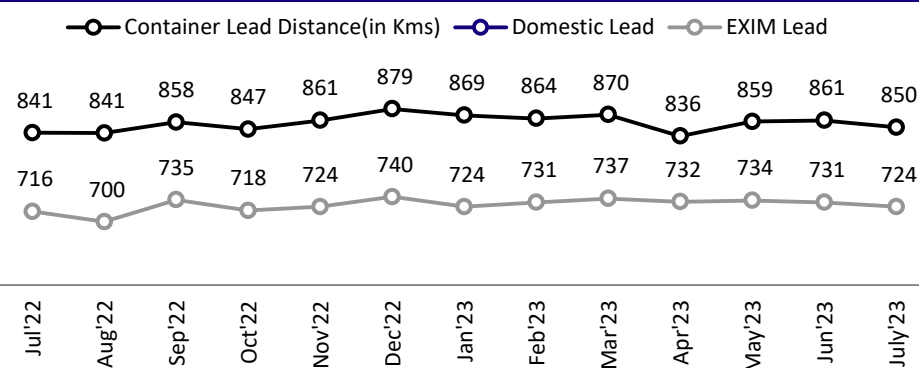
Source: IPA, MOFSL

**Exhibit 7: Railway EXIM container volumes increase ~25% 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	Feb'23	Mar'23	Apr'23	May'23	Jun'23	July'23	July'23 Port Contribution (%)
Kandla	11.5	9.8	10.5	10.9	12.2	11.2	16.9
Paradip	12.6	13.5	11.7	12.1	11.7	12.2	18.4
Mumbai	5.1	5.7	5.6	5.5	5.3	5.3	7.9
JNPT	7.2	7.9	7.3	7.3	6.4	6.9	10.4
Vizag	5.1	7.0	6.1	7.0	7.0	6.4	9.7
Chennai	3.6	4.3	4.0	4.0	4.0	4.3	6.5
Kolkata	5.6	6.0	4.6	5.5	5.0	5.5	8.3
New Mangalore	3.6	4.2	4.1	3.6	3.6	3.4	5.1
V.O. Chidambaranar	3.0	3.6	3.4	3.3	3.2	3.3	5.0
Ennore	3.3	4.3	4.1	3.9	3.6	3.8	5.7
Cochin	3.4	3.9	2.9	3.1	2.8	2.7	4.1
Mormugao	1.7	1.8	1.6	2.0	1.4	1.2	1.8
<b>Total</b>	<b>65.6</b>	<b>71.9</b>	<b>65.9</b>	<b>68.2</b>	<b>66.2</b>	<b>66.2</b>	

Source: IPA, MOFSL

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

Port	Tonnage ('000 tons)				TEUs ('000)			
	July'23	July'22	% YoY	% MoM	July'23	July'22	% YoY	% MoM
Kolkata	1,044	917	13.8	9.0	66	59	11.9	8.2
Paradip	19	20	-5.0	-24.0	1	1	NA	-50.0
Vizag	1,063	650	63.5	8.2	66	39	69.2	4.8
Ennore	1,107	953	16.2	18.6	58	50	16.0	20.8
Chennai	2,524	2,109	19.7	9.3	131	109	20.2	10.1
V. O. Chidambaranar	1,221	1,238	-1.4	-4.2	61	62	-1.6	-4.7
Cochin	858	784	9.4	21.4	62	56	10.7	17.0
New Mangalore	272	246	10.6	25.3	21	17	23.5	23.5
Mormugao	0	3	-100.0	NA	0	0	NA	NA
Mumbai	18	21	-14.3	20.0	1	2	-50.0	-50.0
J.N.P.T.	6,296	6,034	4.3	7.2	519	503	3.2	9.0
Deendayal	757	691	9.6	19.4	37	52	-28.8	15.6
<b>All Major Ports</b>	<b>15,179</b>	<b>13,666</b>	<b>11.1</b>	<b>9.0</b>	<b>1,023</b>	<b>950</b>	<b>7.7</b>	<b>9.2</b>

Source: IPA, MOFSL

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

('000 Tonnes)		P.O.L. and Other liquid	Iron Ore	Fertilizer	Coal	Container	Other Cargo	Agg Cargo
<b>Kolkata</b>	July'23	1,176	84	107	1,690	1044	1414	5,515
	July'22	1,209	29	93	2,029	917	1,207	5,484
	% YoY growth	-2.7	189.7	15.1	-16.7	13.8	17.1	0.6
<b>Paradip</b>	July'23	3,537	2,307	671	4,961	19	687	12,182
	July'22	3,353	670	332	5,237	20	451	10,063
	% YoY growth	5.5	244.3	102.1	-5.3	-5.0	52.3	21.1
<b>Vizag</b>	July'23	1,859	1205	337	886	1063	1091	6,441
	July'22	1,592	855	269	2,306	650	902	6,574
	% YoY growth	16.8	40.9	25.3	-61.6	63.5	21.0	-2.0
<b>Ennore</b>	July'23	431	0	0	2012	1107	206	3,756
	July'22	421	0	0	2,017	953	439	3,830
	% YoY growth	2.4	NA	NA	-0.2	16.2	-53.1	-1.9
<b>Chennai</b>	July'23	1,399	55	10	0	2524	343	4,331
	July'22	1346	0	20	0	2109	316	3,791
	% YoY growth	3.9	NA	-50.0	NA	19.7	8.5	14.2
<b>V.O. Chidambaranar</b>	July'23	196	0	179	1386	1221	339	3,321
	July'22	124	0	123	1,340	1238	340	3,165
	% YoY growth	58.1	NA	45.5	3.4	-1.4	-0.3	4.9
<b>Cochin</b>	July'23	1,818	0	0	0	858	69	2,745
	July'22	1,952	0	11	0	784	112	2,859
	% YoY growth	-6.9	NA	-100.0	NA	9.4	-38.4	-4.0
<b>New Mangalore</b>	July'23	2,242	317	49	353	272	142	3,375
	July'22	2,483	55	34	326	246	76	3,220
	% YoY growth	-9.7	476.4	44.1	8.3	10.6	86.8	4.8
<b>Mormugao</b>	July'23	82	47	0	789	0	271	1,189
	July'22	36	0	0	808	3	288	1,135
	% YoY growth	127.8	NA	NA	-2.4	-100.0	-5.9	4.8
<b>Mumbai</b>	July'23	3,738	322	63	258	18	855	5,254
	July'22	2973	215	36	604	21	769	4,618
	% YoY growth	25.7	49.8	75.0	-57.3	-14.3	11.2	13.8
<b>J.N.P.T.</b>	July'23	514	0	0	0	6296	101	6,911
	July'22	563	0	0	0	6034	60	6,657
	% YoY growth	-8.7	NA	NA	NA	4.3	68.3	3.8
<b>Deendayal</b>	July'23	6,549	98	280	1,506	757	1982	11,172
	July'22	6619	0	296	2,365	691	2,069	12,040
	% YoY growth	-1.1	NA	-5.4	-36.3	9.6	-4.2	-7.2
<b>All Major Ports</b>	July'23	23,541	4,435	1,696	13,841	15,179	7500	66,192
	July'22	22,671	1,871	1,214	17,032	13,666	7,029	63,483
	% YoY growth	3.8	137.0	39.7	-18.7	11.1	6.7	4.3

Source: IPA, MOFSL

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UNDER REVIEW	Rating may undergo a change
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