

Logistics Tracker

Key indicators and YoY growth (%)

	Aug'23	YoY (%)	MoM (%)
Daily average E-way bills (m)	3.0	19.5	6.2
Rail traffic (m tonnes)	127.0	6.4	2.4
Port volumes (m tonnes)	65.3	4.3	-1.3

Source: GSTN, Indian Railways, IPA, MOFSL

Logistics activity accelerates in Aug'23

Freight rates stay flat MoM

- After seeing a muted trend in Jul'23, domestic logistics activity accelerated in Aug'23, with daily average e-way bill generations increasing ~6% MoM. Fleet utilization stood at 80-85% in Aug'23. Daily average FASTag toll collections rose ~4% MoM in Aug'23.
- EXIM container volumes handled by the Indian Railways grew 20% YoY, with its market share in EXIM containers increasing to 36.7% as of Aug'23 (from 35.6% in Aug'22). Overall container volumes handled at ports increased by ~17% YoY during the month.
- Volumes handled at major ports rose 4.3% YoY to 65.3mmt. Iron Ore/P.O.L/Container volumes grew ~37%/13%/17% YoY, while Coal/Other Cargo volumes fell ~14%/11% YoY.
- Diesel consumption decreased ~3% MoM to 6.7m tonnes in Aug'23.

Daily average e-way bill generations rise ~6% MoM; daily average FASTag toll collections up ~4% MoM

Logistics activity picked up in Aug'23 after a muted trend in Jul'23. Daily average e-way bill generations increased by ~6% MoM and clocked a rate of 3m/day in Aug'23. E-way bill generations jumped ~20% YoY, with intra-state bill generations up ~23% YoY and inter-state rising ~14% YoY. Daily average FASTag toll collections rose ~4% MoM to INR1.67b/day.

Rail EXIM container volumes up 20% YoY; market share of Indian Railways in container traffic rises YoY

Overall container volumes handled at ports increased by ~17% YoY. EXIM container volumes handled by the Indian Railways also grew 20% YoY in Aug'23. The Railways' market share in EXIM containers increased to 36.7% in Aug'23 (from 35.6% in Aug'22). Domestic container volumes handled by the Railways also grew 2.4% YoY.

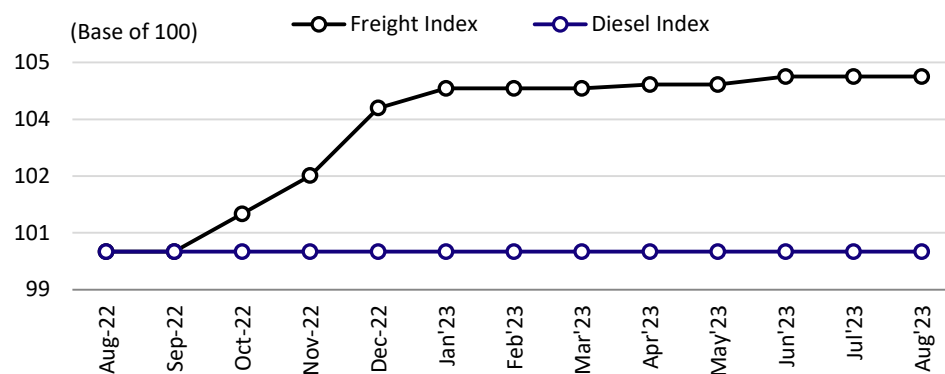
Traffic handled at major ports up 4.3% YoY

Iron Ore/ P.O.L /container reported volume growth of ~37%/13%/17% YoY, while Coal/Other Cargo volumes declined ~14%/11% YoY in Aug'23. Among the ports, Mumbai recorded the highest traffic growth (up 28% YoY), followed by JNPT (up 15% YoY), and Mormugao (up 11% YoY). On the other hand, Deendayal (down 14% YoY) and New Mangalore (down 7% YoY) recorded a decline in Aug'23. Container cargo increased by ~12% YoY on a TEU basis.

Freight rates remain stable MoM

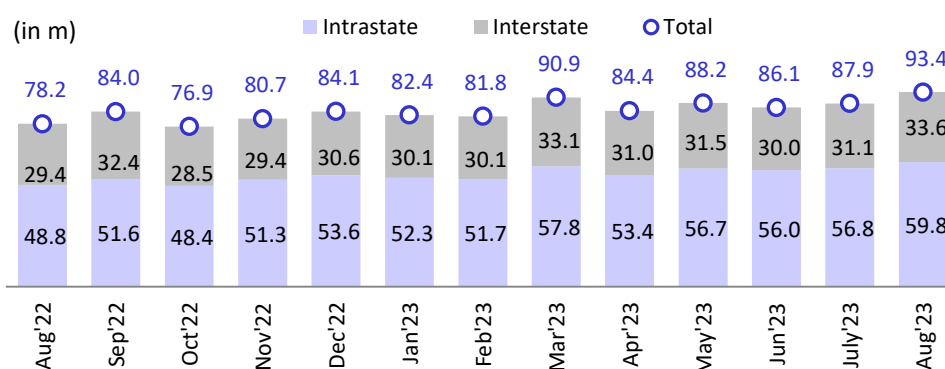
In Aug'23, freight rates stayed stable compared to the previous month, mainly due to no major change in retail fuel prices and improved demand. Fleet operators are witnessing higher costs related to toll charges, truck maintenance and compliance with regulations like GST and e-way bills. These factors 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 Aug'23



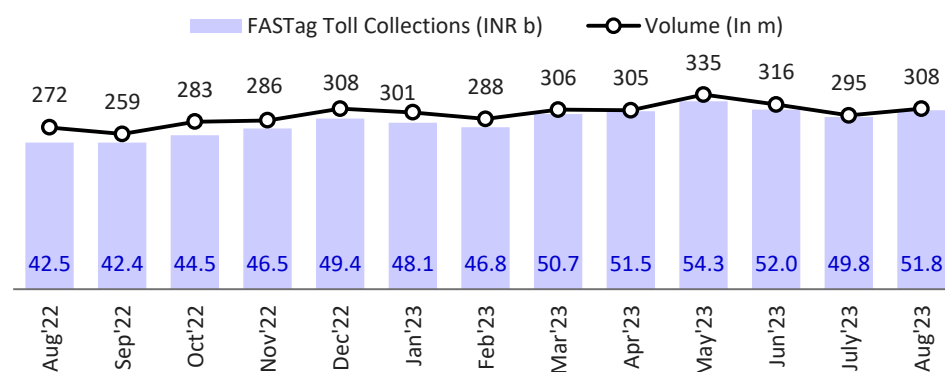
Source: IFTRT, MOFSL

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



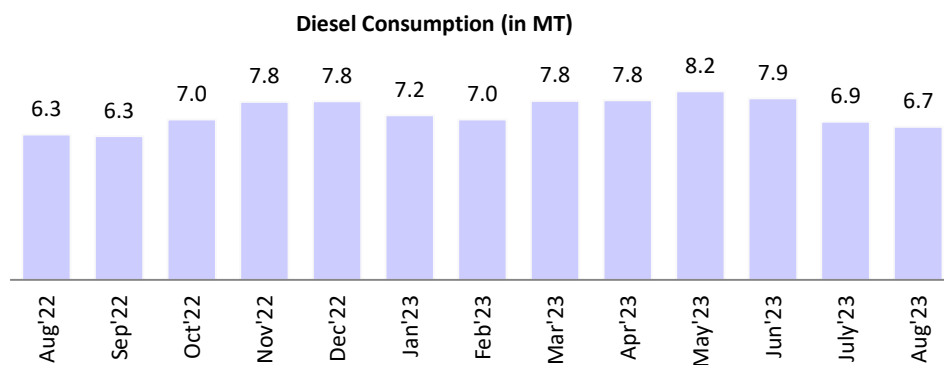
Source: GSTN, MOFSL

Exhibit 3: Total FASTag toll collections increase ~4% MoM in Aug'23



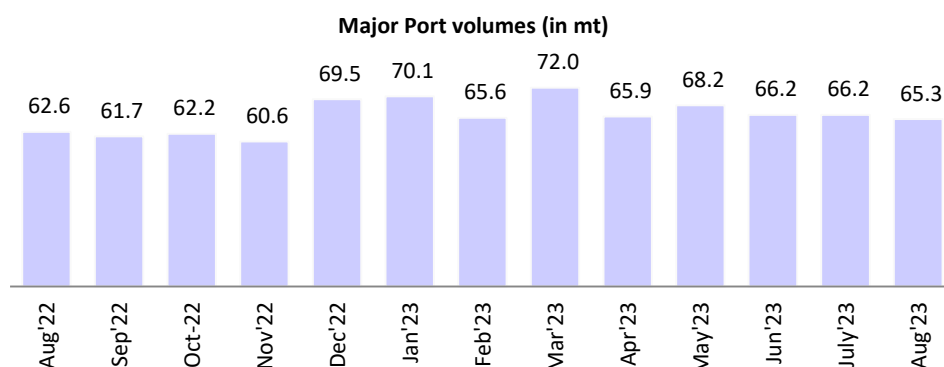
Source: NPCI, MOFSL

Exhibit 4: Diesel consumption drops ~3% MoM



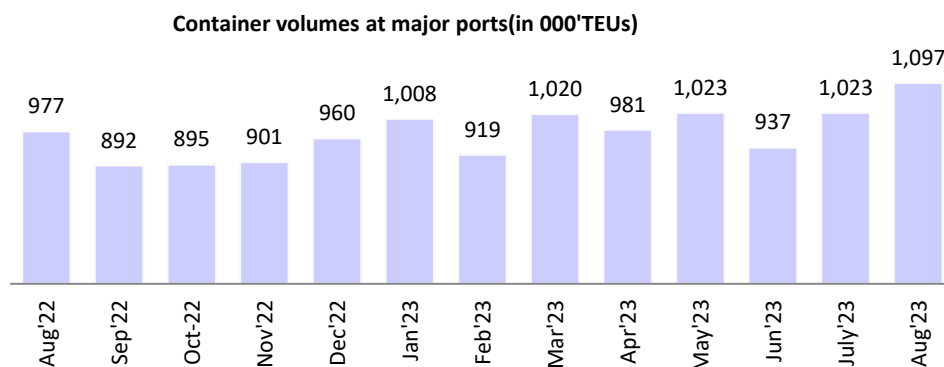
Source: PPAC, MOFSL

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



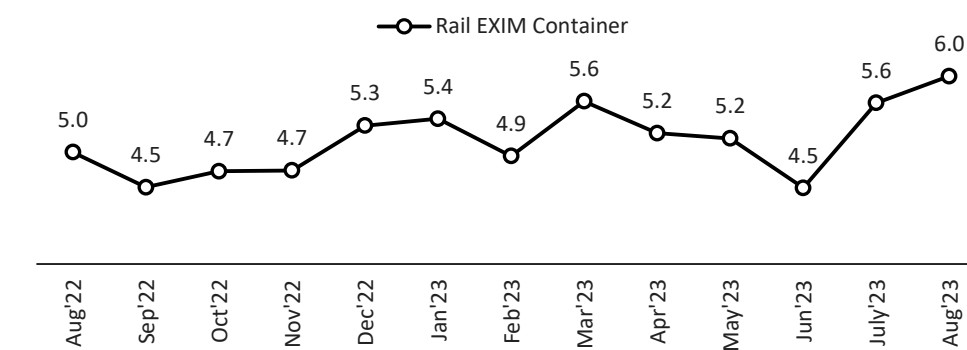
Source: IPA, MOFSL

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



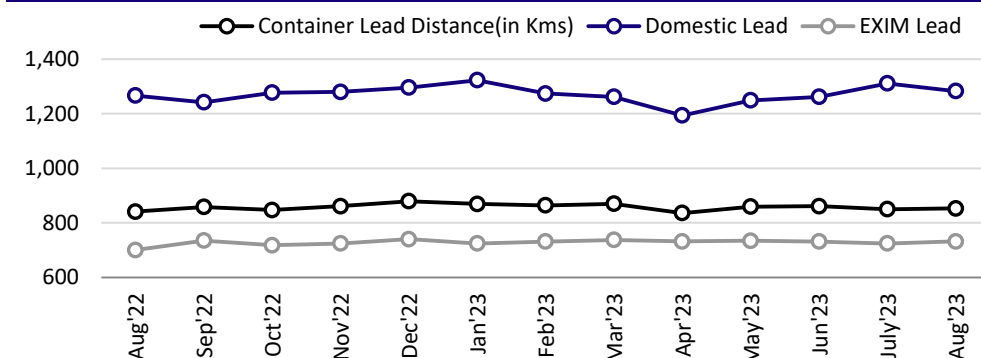
Source: IPA, MOFSL

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



Source: Indian Railways, MOFSL

Exhibit 8: Railway container lead distance increases 1.5% 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
Total Cargo	679	699	705	673	720	784	2.9

Source: IPA, MOFSL

Exhibit 10: Contribution of major ports (m tonnes)

Ports	Mar'23	Apr'23	May'23	Jun'23	July'23	Aug'23	Aug'23 Port Contribution (%)
Kandla	9.8	10.5	10.9	12.2	11.2	10.4	16.0
Paradip	13.5	11.7	12.1	11.7	12.2	11.1	16.9
Mumbai	5.7	5.6	5.5	5.3	5.3	5.9	9.0
JNPT	7.9	7.3	7.3	6.4	6.9	7.3	11.2
Vizag	7.0	6.1	7.0	7.0	6.4	6.5	10.0
Chennai	4.3	4.0	4.0	4.0	4.3	4.6	7.1
Kolkata	6.0	4.6	5.5	5.0	5.5	5.7	8.7
New Mangalore	4.2	4.1	3.6	3.6	3.4	2.7	4.1
V.O. Chidambaranar	3.6	3.4	3.3	3.2	3.3	3.2	4.8
Ennore	4.3	4.1	3.9	3.6	3.8	3.6	5.6
Cochin	3.9	2.9	3.1	2.8	2.7	2.9	4.5
Mormugao	1.8	1.6	2.0	1.4	1.2	1.3	2.0
Total	71.9	65.9	68.2	66.2	66.2	65.3	

Source: IPA, MOFSL

Exhibit 11: Container volumes at major ports

Port	Tonnage ('000 tons)				TEUs ('000)			
	Aug'23	Aug'22	% YoY	% MoM	Aug'23	Aug'22	% YoY	% MoM
Kolkata	1,116	876	27.4	6.9	67	63	6.3	1.5
Paradip	16	8	100.0	-15.8	1	1	NA	0.0
Vizag	1,178	692	70.2	10.8	68	48	41.7	3.0
Ennore	1,158	971	19.3	4.6	60	50	20.0	3.4
Chennai	2,865	2,649	8.2	13.5	149	138	8.0	13.7
V. O. Chidambaranar	1,255	1,306	-3.9	2.8	63	65	-3.1	3.3
Cochin	879	802	9.6	2.4	64	57	12.3	3.2
New Mangalore	257	208	23.6	-5.5	19	17	11.8	-9.5
Mormugao	0	2	-100.0	NA	0	0	NA	NA
Mumbai	18	21	-14.3	0.0	2	2	0.0	100.0
J.N.P.T.	6,642	5,807	14.4	5.5	555	498	11.4	6.9
Deendayal	896	613	46.2	18.4	49	38	28.9	32.4
All Major Ports	16,280	13,955	16.7	7.3	1,097	977	12.3	7.2

Source: IPA, MOFSL

Exhibit 12: Cargo performance in Aug'23

('000 Tonnes)		P.O.L. and Other liquid	Iron Ore	Fertilizer	Coal	Container	Other Cargo	Agg Cargo
Kolkata	Aug'23	1,528	104	176	1,896	1116	863	5,683
	Aug'22	1,333	0	91	2,232	876	973	5,505
	% YoY growth	14.6	NA	93.4	-15.1	27.4	-11.3	3.2
Paradip	Aug'23	3,700	1,698	578	4,282	16	785	11,059
	Aug'22	2,291	869	553	5,670	8	637	10,028
	% YoY growth	61.5	95.4	4.5	-24.5	100.0	23.2	10.3
Vizag	Aug'23	1,821	947	240	1331	1178	1012	6,529
	Aug'22	1,313	1,224	285	1,940	692	785	6,239
	% YoY growth	38.7	-22.6	-15.8	-31.4	70.2	28.9	4.6
Ennore	Aug'23	360	0	0	1811	1158	305	3,634
	Aug'22	381	0	0	1,749	971	309	3,410
	% YoY growth	-5.5	NA	NA	3.5	19.3	-1.3	6.6
Chennai	Aug'23	1,270	107	36	0	2865	370	4,648
	Aug'22	1278	0	5	0	2649	304	4,236
	% YoY growth	-0.6	NA	620.0	NA	8.2	21.7	9.7
V.O. Chidambaranar	Aug'23	133	0	124	1320	1255	335	3,167
	Aug'22	124	0	65	1,073	1306	598	3,166
	% YoY growth	7.3	NA	90.8	23.0	-3.9	-44.0	0.0
Cochin	Aug'23	1,988	0	13	0	879	67	2,947
	Aug'22	1,931	0	32	0	802	76	2,841
	% YoY growth	3.0	NA	-59.4	NA	9.6	-11.8	3.7
New Mangalore	Aug'23	1,958	117	0	295	257	75	2,702
	Aug'22	1,999	110	127	400	208	64	2,908
	% YoY growth	-2.1	6.4	-100.0	-26.3	23.6	17.2	-7.1
Mormugao	Aug'23	126	153	16	917	0	83	1,295
	Aug'22	97	14	3	867	2	184	1,167
	% YoY growth	29.9	992.9	433.3	5.8	-100.0	-54.9	11.0
Mumbai	Aug'23	3,662	517	26	773	18	881	5,877
	Aug'22	3066	390	8	432	21	684	4,601
	% YoY growth	19.4	32.6	225.0	78.9	-14.3	28.8	27.7
J.N.P.T.	Aug'23	549	0	0	0	6642	146	7,337
	Aug'22	494	0	0	0	5807	93	6,394
	% YoY growth	11.1	NA	NA	NA	14.4	57.0	14.7
Deendayal	Aug'23	6,314	0	177	1,551	896	1505	10,443
	Aug'22	6451	62	223	2,206	613	2,546	12,101
	% YoY growth	-2.1	-100.0	-20.6	-29.7	46.2	-40.9	-13.7
All Major Ports	Aug'23	23,409	3,643	1,386	14,176	16,280	6427	65,321
	Aug'22	20,758	2,669	1,392	16,569	13,955	7,253	62,596
	% YoY growth	12.8	36.5	-0.4	-14.4	16.7	-11.4	4.3

Source: IPA, MOFSL

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Contact Person	Contact No.	Email ID
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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp@grievances@motilaloswal.com.