

## Logistics Tracker

### Logistics activity picks up in Feb'23

#### Freight rates remain flat MoM

- Logistics activity in India picked up in Feb'23, with daily average e-way bill generations increasing ~10% MoM. Fleet utilization stood at 80-85% during the month. Daily average FASTag toll collections increased ~8% MoM in Feb'23.
- EXIM container volumes handled by the Indian Railways increased ~6% YoY, with its market share in EXIM containers rising to 36% as of Feb'23 (from 34.6% in Feb'22). Overall, container volumes handled at ports rose ~2% YoY.
- Volumes handled at major ports rose ~12% YoY to 65.6mmt. Except for Fertilizer (down~3% YoY), all other commodities reported YoY growth in Feb'23.
- Diesel consumption declined 2.7% MoM to 7m tonnes during the month.

#### Key indicators and YoY growth (%)

	Feb'23	YoY (%)	MoM (%)
Daily average E-way bills (m)	2.9	18.4	9.9
Rail traffic (m tonnes)	124.0	3.6	(7.4)
Port volumes (m tonnes)	65.6	12.1	(6.4)

Source: GSTN, Indian Railways, IPA, MOFSL

#### Daily average e-way bill generations rise ~10% MoM; daily average toll collections increase ~8% MoM

Daily average e-way bill generations increased ~10% MoM and clocked a rate of ~2.9m/day in Feb'23. After subdued sentiment in Jan'23, logistics activity picked up in Feb'23. E-way bill generations jumped ~18% YoY, with intra-state bill generations increasing 22% YoY and inter-state rising ~12% YoY. The daily average FASTag toll collections increased ~8% MoM to INR1.67b/day.

#### Rail EXIM container volumes grow ~6% YoY; gains market share in container traffic

While overall container volumes handled at ports rose ~2% YoY, EXIM container volumes handled by the Indian Railways increased ~6% YoY in Feb'23. The Railways' market share in EXIM containers rose to 36% in Feb'23 (from 34.6% in Feb'22). Domestic container volumes handled by the Railways improved ~1% YoY.

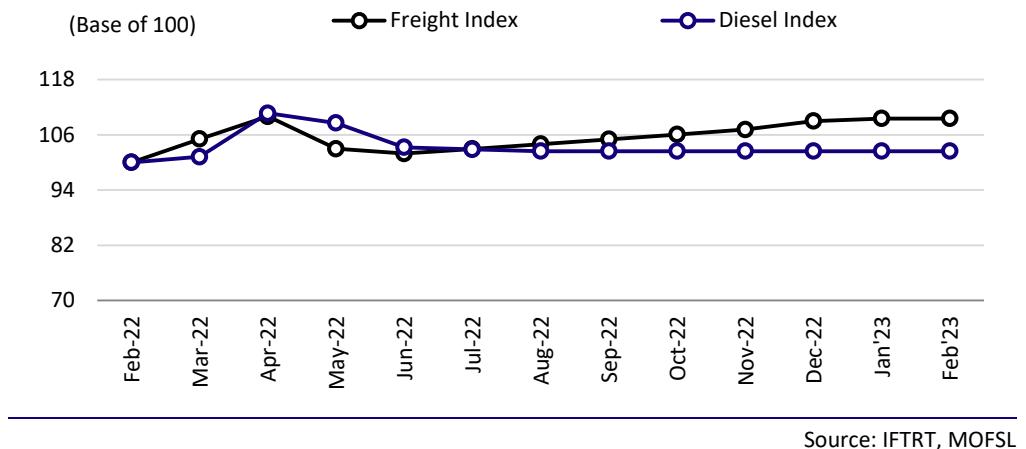
#### Traffic handled at major ports up ~12% YoY

POL/Iron Ore/Coal/Container/Other Cargo reported growth of ~10%/24%/49%/2%/13% YoY in Feb'23. The Fertilizer segment reported a ~3% YoY drop. Paradip/VO Chidambaranar/Deendayal grew 24%/26%/26% YoY. Traffic handled at JNPT rose 18% YoY, while major ports like Chennai/Vizag/Ennore reported a decline of ~13%/6%/4%. Container cargo rose ~1% YoY on a TEU basis.

#### Freight rates remain stable amid high cost of operations

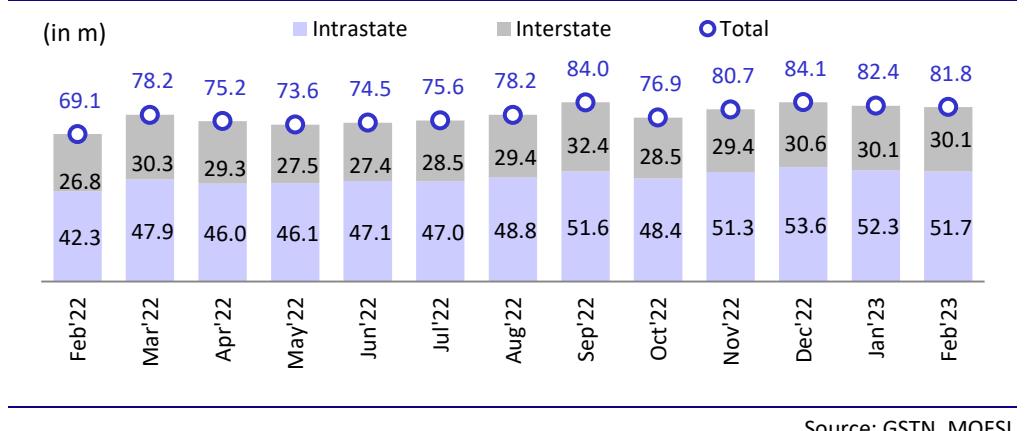
The high cost of operations and elevated retail fuel prices ensured stable MoM freight rates in Feb'23. As the cost of operations for fleet operators remain elevated (diesel prices, cost of trucks, etc.) along with high compliance costs, the freight rates are likely to remain firm. Margins are likely to improve slightly for most players. TCI Ltd is our preferred pick in the Indian logistics space. With its multimodal capabilities, TCI is well placed to capitalize on upcoming growth opportunities.

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



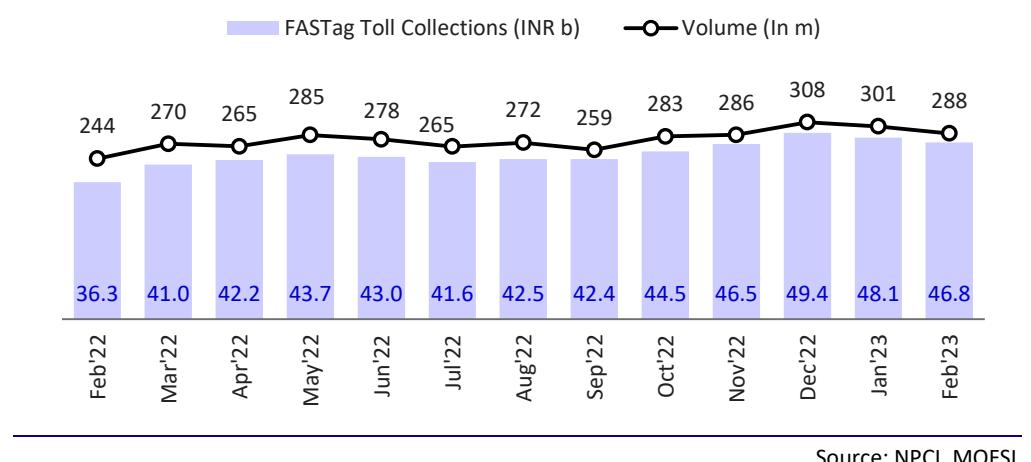
Source: IFTRT, MOFSL

**Exhibit 2: Total e-way bill generations rise ~18% YoY in Feb'23**



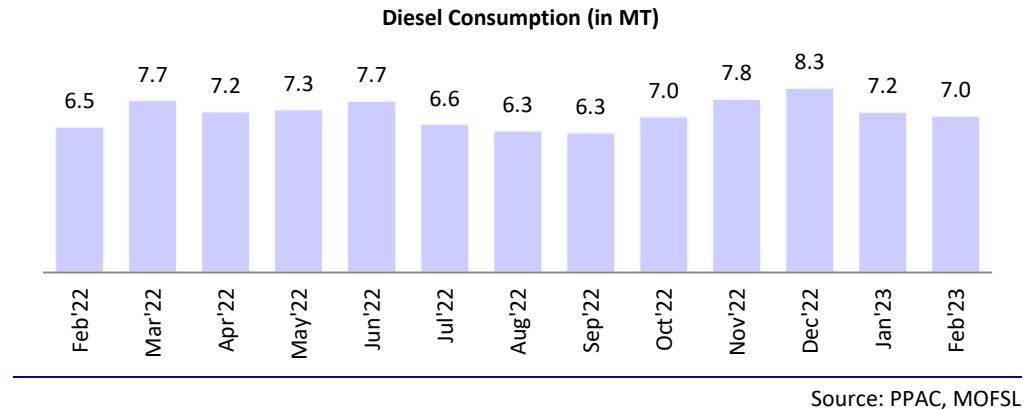
Source: GSTN, MOFSL

**Exhibit 3: FASTag toll collections continue to gain traction**

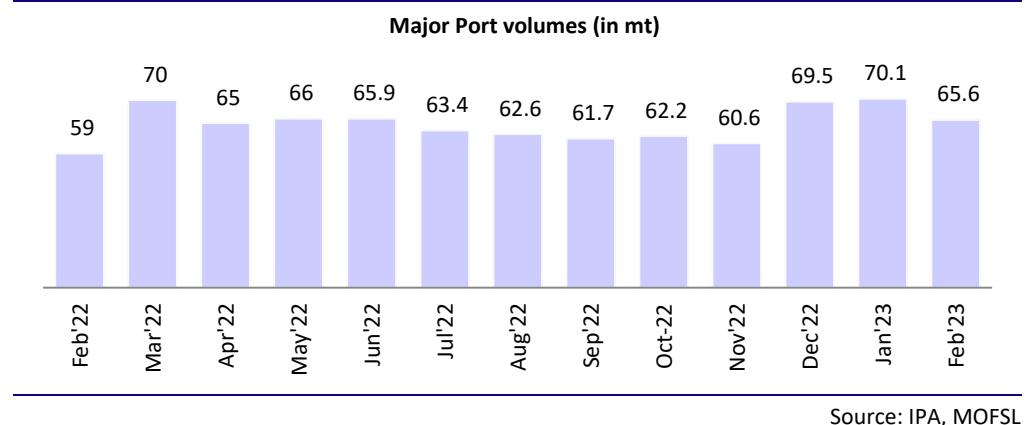


Source: NPCI, MOFSL

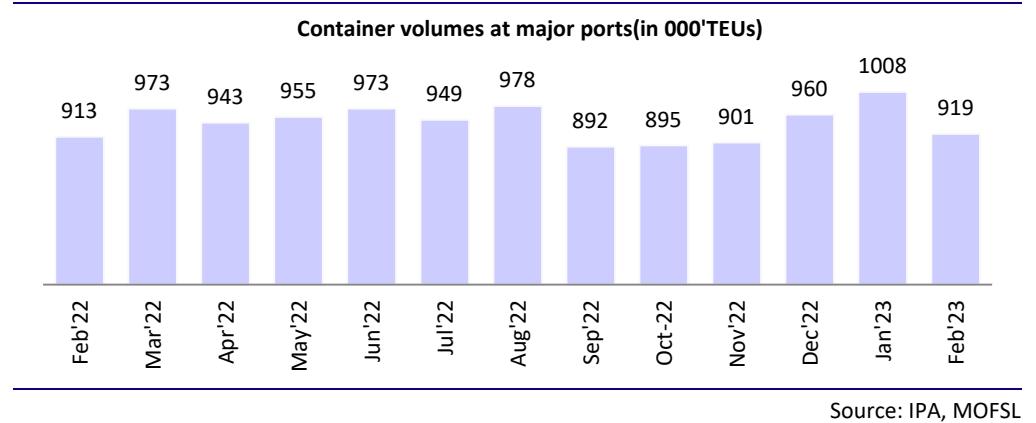
**Exhibit 4: Diesel consumption weakens further in Feb'23**



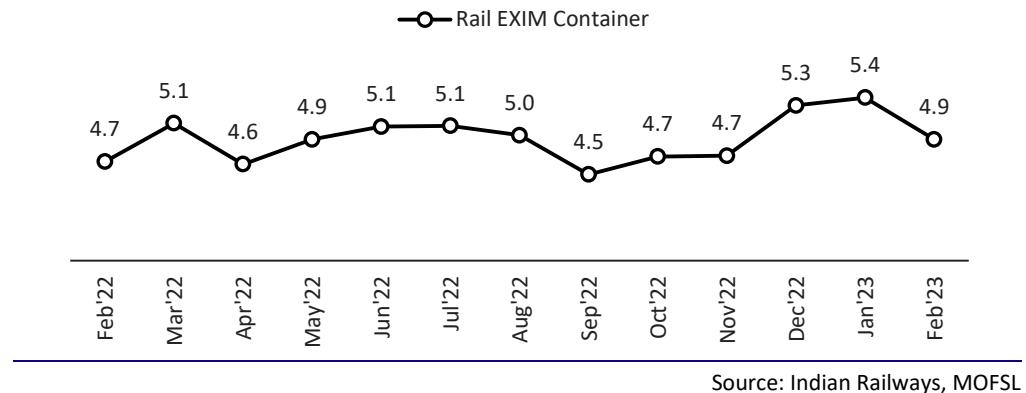
**Exhibit 5: Major port volumes rise ~12% YoY (m tonnes)**



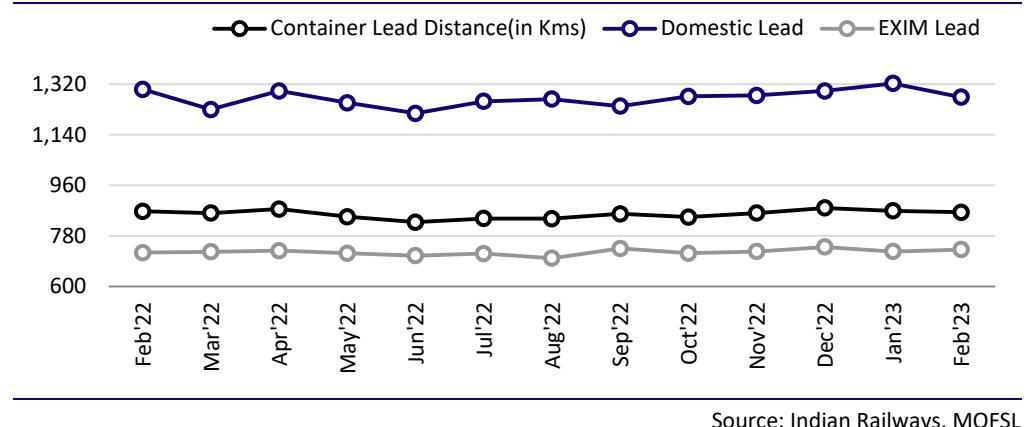
**Exhibit 6: Container volumes at major ports increase ~1% YoY in Feb'23 (000'TEUs)**



**Exhibit 7: Railway EXIM container volumes decline ~9% MoM (m tonnes)**



**Exhibit 8: Railway container lead distance remains flat YoY**



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

Port	FY17	FY18	FY19	FY20	FY21	FY22	CAGR FY17-22 (%)
Kandla (Deendayal)	105	110	115	122	118	127	3.9
Paradip	89	102	109	113	115	116	5.5
Mumbai	63	63	61	61	53	60	-1.0
J.N.P.T.	62	66	71	68	65	76	4.2
Vizag	61	64	65	73	70	69	2.5
Chennai	50	52	53	47	44	49	-0.6
V.O. Chidambaranar	38	37	34	36	32	34	-2.2
Others	179	186	190	185	177	189	1.1
<b>Total Cargo</b>	<b>648</b>	<b>679</b>	<b>699</b>	<b>705</b>	<b>673</b>	<b>720</b>	<b>2.1</b>

Source: IPA, MOFSL

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

Ports	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Feb'23 Port Contribution (%)
Kandla	12.3	12.1	10.3	11.1	11.3	11.5	<b>16.1</b>
Paradip	9.3	9.8	10.7	12.6	12.5	12.6	<b>19.2</b>
Mumbai	5.5	5.4	5.5	5.8	5.6	5.1	<b>7.8</b>
JNPT	6.5	6.8	6.6	7.6	7.6	7.2	<b>10.9</b>
Vizag	6.2	5.3	4.7	6.6	6.5	5.1	<b>7.8</b>
Chennai	4.2	4.0	4.1	4.0	4.8	3.6	<b>5.4</b>
Kolkata	5.3	5.6	5.5	6.2	6.5	5.6	<b>8.5</b>
New Mangalore	2.8	3.6	3.2	4.0	3.8	3.6	<b>5.4</b>
V.O. Chidambaranar	3.1	2.9	2.5	3.0	3.7	3.0	<b>4.6</b>
Ennore	2.8	3.5	3.5	3.5	3.7	3.3	<b>5.0</b>
Cochin	2.6	2.1	2.8	3.3	2.7	3.4	<b>5.1</b>
Mormugao	1.2	1.0	1.3	1.7	1.6	1.7	<b>2.6</b>
<b>Total</b>	<b>61.7</b>	<b>62.2</b>	<b>60.6</b>	<b>69.5</b>	<b>70.1</b>	<b>65.6</b>	

Source: IPA, MOFSL

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

Port	Tonnage ('000 tons)				TEUs ('000)			
	Feb'23	Feb'22	% YoY	% MoM	Feb'23	Feb'22	% YoY	% MoM
Kolkata	858	884	-2.9	-7.9	52	55	-5.5	-8.8
Paradip	13	12	8.3	-50.0	1	1	NA	0.0
Vizag	721	743	-3.0	-12.3	43	44	-2.3	-14.0
Ennore	772	787	-1.9	-2.6	40	40	0.0	-2.4
Chennai	2,060	2,549	-19.2	-23.9	107	132	-18.9	-23.6
V. O. Chidambaranar	1,113	1,202	-7.4	-10.2	56	60	-6.7	-9.7
Cochin	774	826	-6.3	-4.7	54	58	-6.9	-10.0
New Mangalore	196	189	3.7	-6.2	13	13	0.0	-7.1
Mormugao	0	3	-100.0	-100.0	0	1	-100.0	NA
Mumbai	11	17	-35.3	-45.0	1	2	-50.0	-50.0
J.N.P.T.	6,533	5,537	18.0	-5.3	516	469	10.0	-3.2
Deendayal	638	703	-9.2	-22.9	36	38	-5.3	-25.0
<b>All Major Ports</b>	<b>13,689</b>	<b>13,452</b>	<b>1.8</b>	<b>-10.4</b>	<b>919</b>	<b>913</b>	<b>0.7</b>	<b>-8.8</b>

Source: IPA, MOFSL

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

('000 Tonnes)	P.O.L. and Other liquid	Iron Ore	Fertilizer	Coal	Container	Other Cargo	Agg Cargo	
Kolkata	Feb'23	1,303	254	141	1,924	858	1103	5,583
	Feb'22	1,236	25	85	1,992	884	1,039	5,261
	% YoY growth	5.4	916.0	65.9	-3.4	-2.9	6.2	6.1
Paradip	Feb'23	3,628	2,282	523	5,154	13	981	12,581
	Feb'22	3,367	1,678	355	4,070	12	693	10,175
	% YoY growth	7.8	36.0	47.3	26.6	8.3	41.6	23.6
Vizag	Feb'23	1,315	1130	192	837	721	898	5,093
	Feb'22	1,282	1,099	257	1,183	743	833	5,397
	% YoY growth	2.6	2.8	-25.3	-29.2	-3.0	7.8	-5.6
Ennore	Feb'23	387	0	0	1,830	772	314	3,303
	Feb'22	415	0	0	1,914	787	308	3,424
	% YoY growth	-6.7	NA	NA	-4.4	-1.9	1.9	-3.5
Chennai	Feb'23	1,058	0	10	0	2060	429	3,557
	Feb'22	1239	0	10	0	2549	274	4,072
	% YoY growth	-14.6	NA	0.0	NA	-19.2	56.6	-12.6
V.O. Chidambaranar	Feb'23	99	0	60	1819	1113	-80	3,011
	Feb'22	97	0	97	680	1202	313	2,389
	% YoY growth	2.1	NA	-38.1	167.5	-7.4	-125.6	26.0
Cochin	Feb'23	2,484	0	42	0	774	55	3,355
	Feb'22	2,054	0	24	0	826	146	3,050
	% YoY growth	20.9	NA	75.0	NA	-6.3	-62.3	10.0
New Mangalore	Feb'23	2,279	447	0	554	196	79	3,555
	Feb'22	2,413	510	134	130	189	112	3,488
	% YoY growth	-5.6	-12.4	-100.0	326.2	3.7	-29.5	1.9
Mormugao	Feb'23	108	384	19	781	0	443	1,735
	Feb'22	37	275	28	861	3	355	1,559
	% YoY growth	191.9	39.6	-32.1	-9.3	-100.0	24.8	11.3
Mumbai	Feb'23	3,275	471	52	364	11	971	5,144
	Feb'22	3161	386	38	4	17	994	4,600
	% YoY growth	3.6	22.0	36.8	9000.0	-35.3	-2.3	11.8
J.N.P.T.	Feb'23	508	0	0	0	6533	126	7,167
	Feb'22	429	0	0	0	5537	106	6,072
	% YoY growth	18.4	NA	NA	NA	18.0	18.9	18.0
Deendayal	Feb'23	6,377	45	291	1,259	638	2907	11,517
	Feb'22	5059	58	349	800	703	2,101	9,070
	% YoY growth	26.1	-22.4	-16.6	57.4	-9.2	38.4	27.0
All Major Ports	Feb'23	22,821	5,013	1,330	14,522	13,689	8226	65,601
	Feb'22	20,789	4,031	1,377	11,634	13,452	7,274	58,557
	% YoY growth	9.8	24.4	-3.4	24.8	1.8	13.1	12.0

Source: IPA, MOFSL

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