

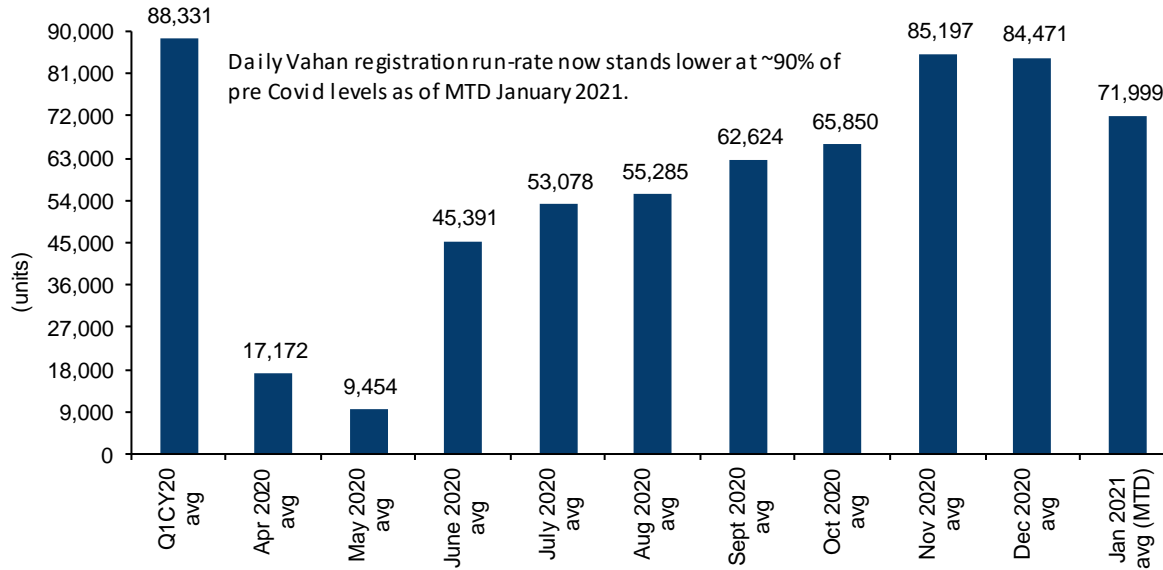


Covid Recovery Pulse

January 15, 2021

Auto retail taper off in new year 2021, need for personal mobility to lift retails going forward...

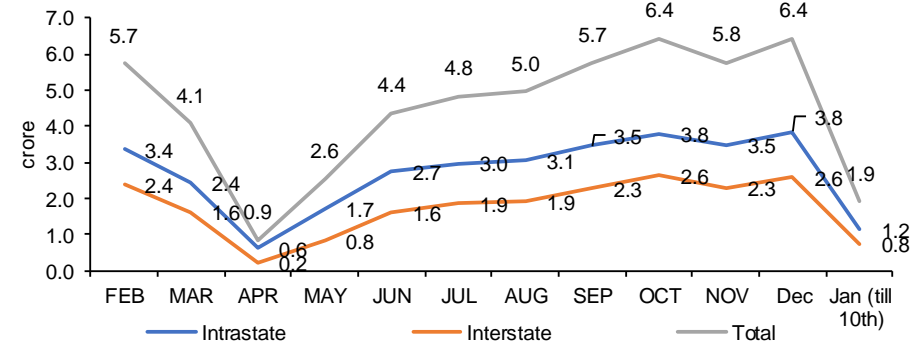
Daily vehicle registration trend



Vahan daily registrations slipped further to ~72k units for the first fortnight of January 2021 vs. a reading of ~74k units for the first week of January 2021. With domestic economic activity now regaining its pre-Covid fervour amid pressing need for personal mobility, we expect retails to pick up pace going forward (Note – Andhra Pradesh, Madhya Pradesh and Telangana are non-Vahan states. They combined form ~15% of auto volumes and ~20% of tractor volumes)

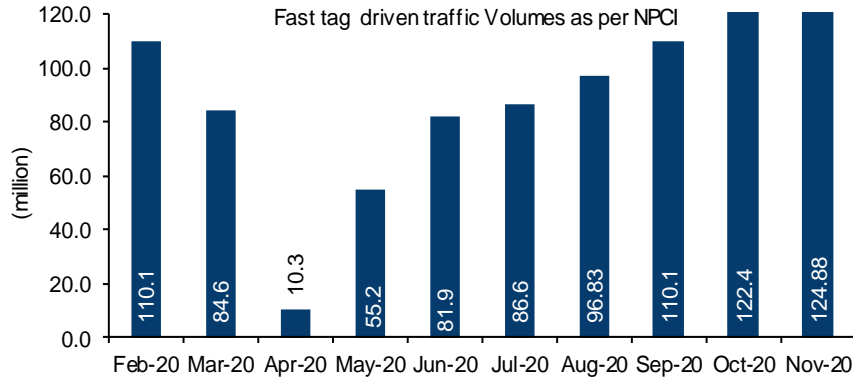
E-Way bill generation for the month of January began on a strong note reaching 1.9 crore, which if we compare to the average bill generation in the prior months to COVID19 (Oct19-Feb20) has reached ~105% levels of the average 5.5 crore bills. E-Way bill generation for the month of April, May, July, August, September, October, November and December hovered at 16%, 46%, 79%, 88%, 90%, 104%, 116%, 105% and 116% levels respectively

E-Way bill generation



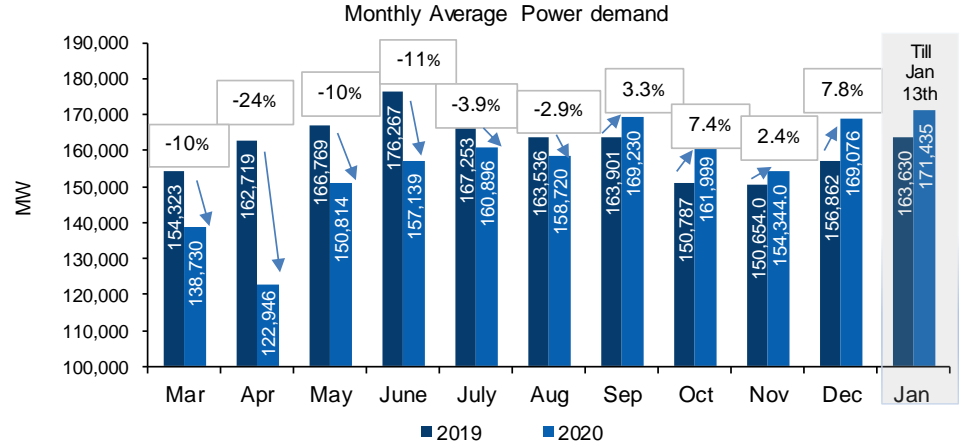
Power demand, fuel & fast tag data indicate growth

Fast tag data



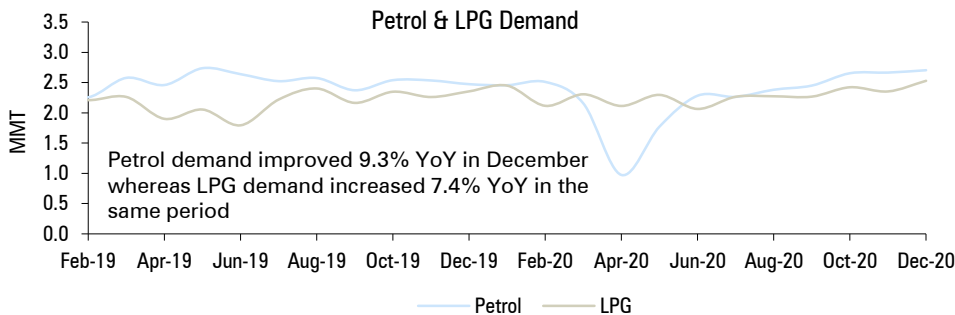
NPCI data reveals that fast tag driven monthly vehicle volumes at various toll plazas (138.4 million) were up 10.8% MoM and have reached ~126% of the pre-covid levels in December, 2020

Monthly average peak power demand in 2019 & 2020

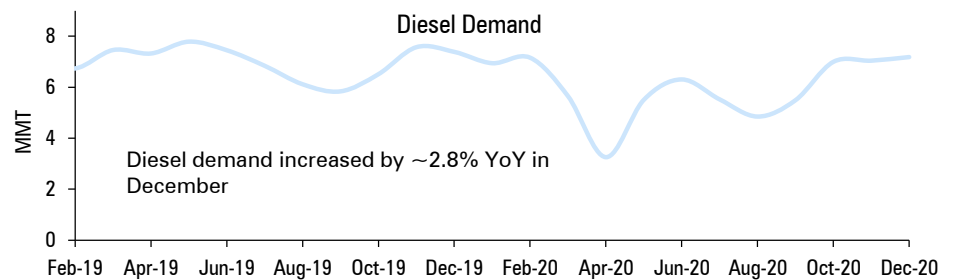


Average peak power demand in December grew 7.8% YoY to 169 GW vs. 156.8 GW in December last year. Further momentum was seen in power demand for the first 11 days of January wherein average peak power demand was registered at 171.4 GW vs 163.6 GW in previous year, up 4.8% YoY

Petrol & LPG demand



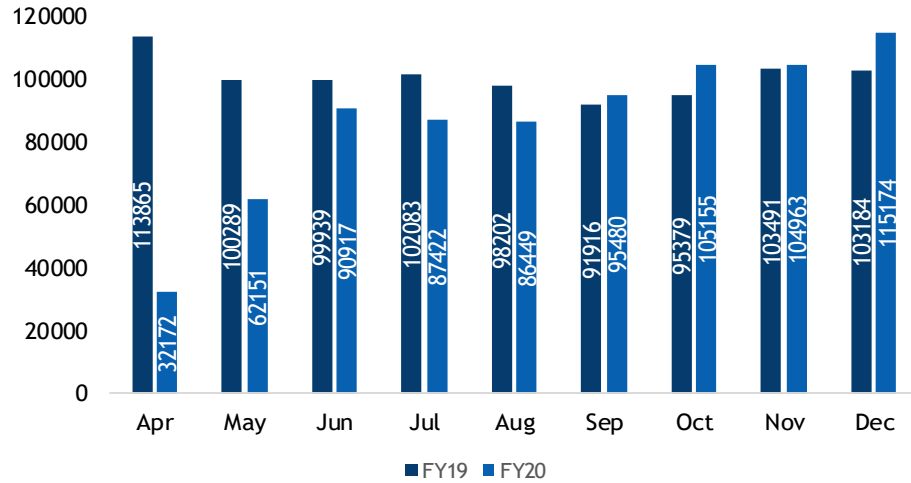
Diesel demand



IIP registered a 1.9% decline in November...

GST collections

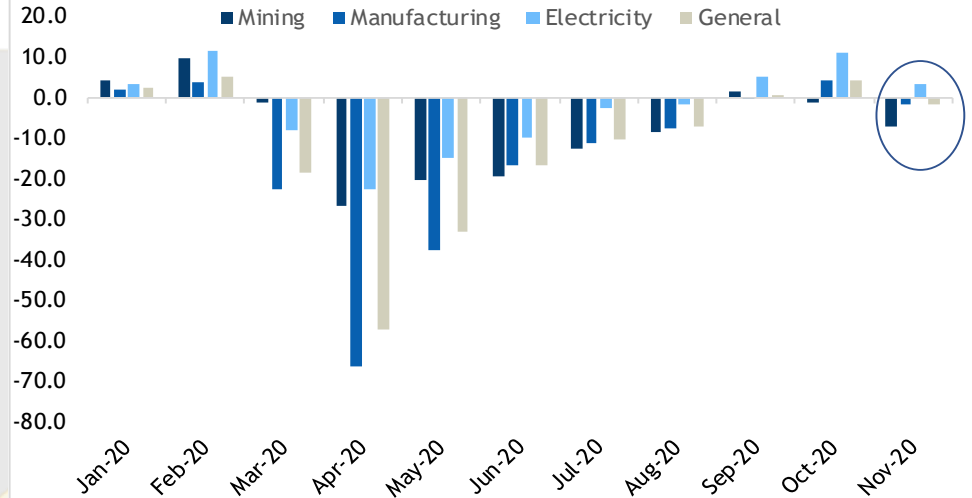
GST collections



GST collections in December were at highest levels since the introduction of GST as revenue increased 11.6% YoY to ₹ 1.15 lakh crore.

IIP Trend

IIP Trend



Overall IIP data for the month of November remained tepid led by mining data which declined 7.3%. Further, manufacturing too remained sluggish declining 1.7%. On the positive front, electricity data grew 3.5%. Overall IIP declined 1.9% in November.

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