

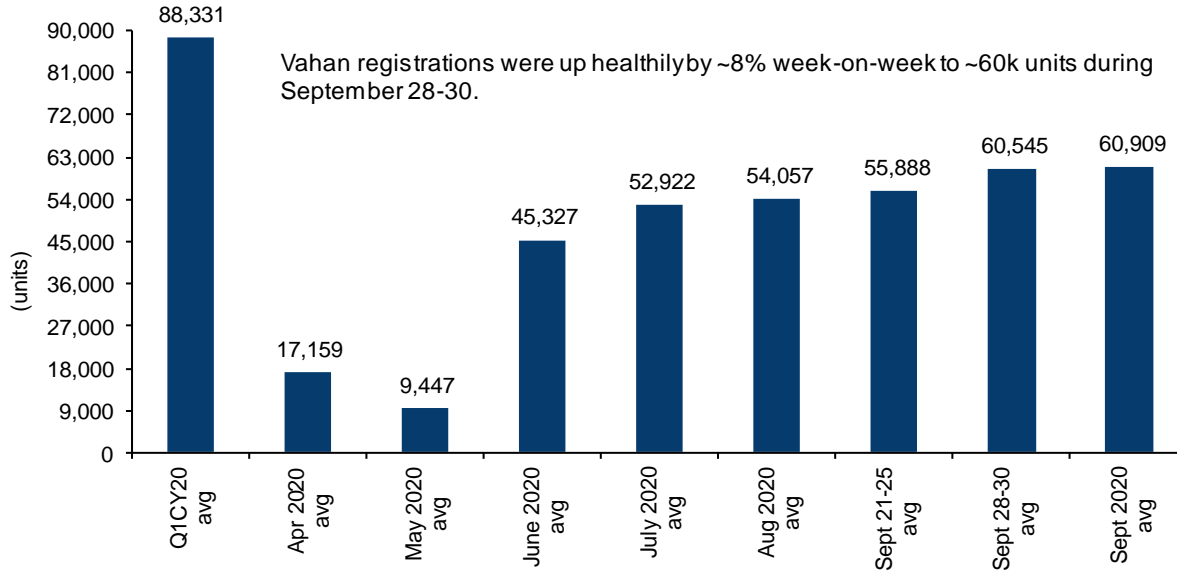


Covid Recovery Pulse

October 1, 2020

E-Way bill generation shows recovery signs with auto volumes flat

Daily vehicle registration trend

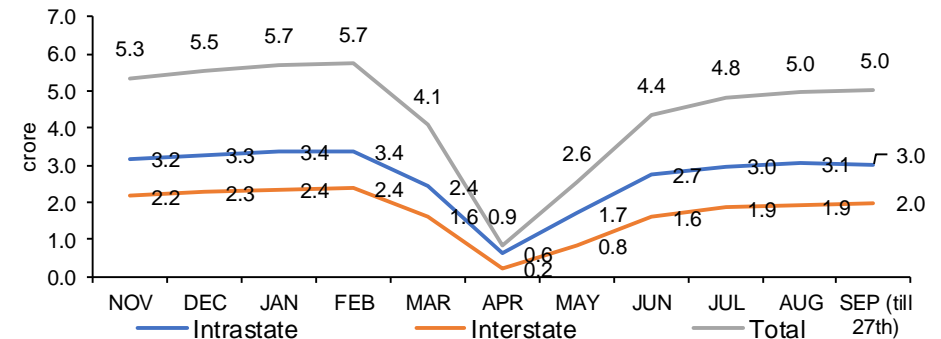


Positive momentum continued in September 2020 despite it historically being a month with relatively lower retail sales. Total retail registrations for September were at 13.4 lakh units, down just ~11% YoY

(Note – Andhra Pradesh, Madhya Pradesh and Telangana are non-Vahan states. They combined form ~15% of auto volumes and ~20% of tractor volumes)

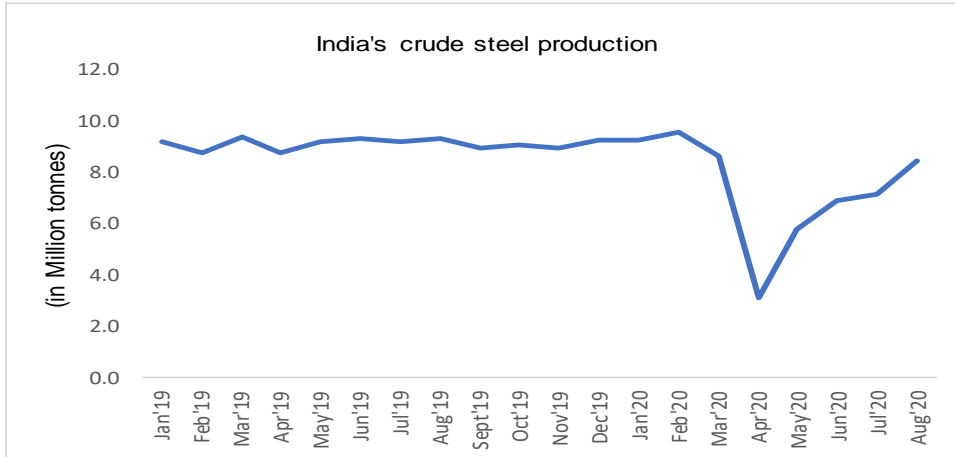
E-Way bill generation for September (till September 27) ended on a strong note reaching 5 crore. If we extrapolate this and compare to the average bill generation in the months prior to Covid-19 (October 2019-February 2020) it has reached ~100% levels of the average 5.5 crore bills. E-Way bill generation for April, May, July and August hovered at 16%, 46%, 79%, 88% and 90% levels, respectively

E-Way bill generation



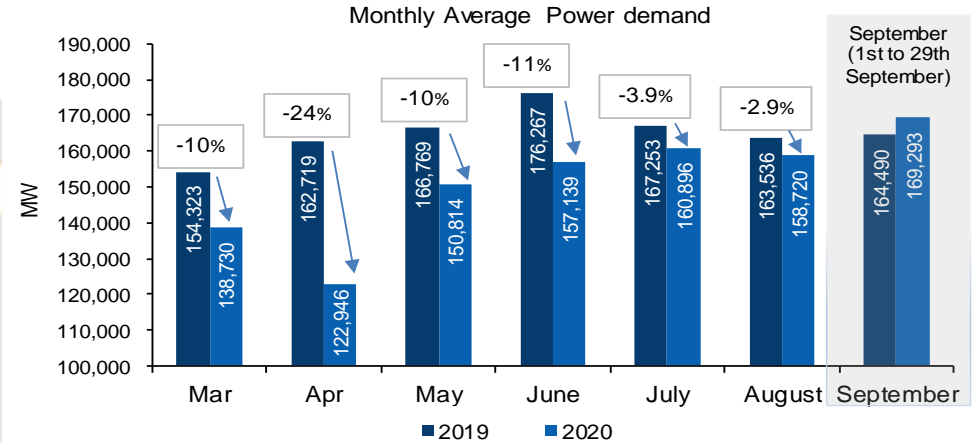
Power demand, fuel & crude steel data indicating recovery

Crude steel production data



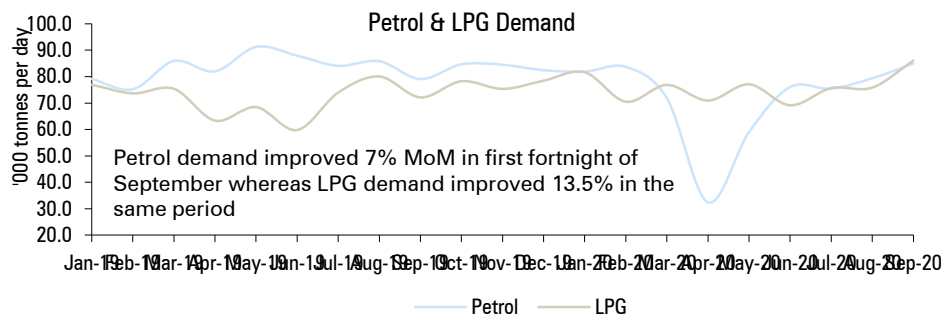
India's crude steel production slumped to 3.1 MT in April 2020 (down 63.7% MoM, 64.3% YoY). However, since then, India's crude production has gradually increased to 6.9 MT in June 2020, 7.2 MT in July 2020 and further to 8.5 MT in August 2020 (reached ~89% of pre-Covid levels in August 2020)

Monthly average peak power demand in 2019 & 2020

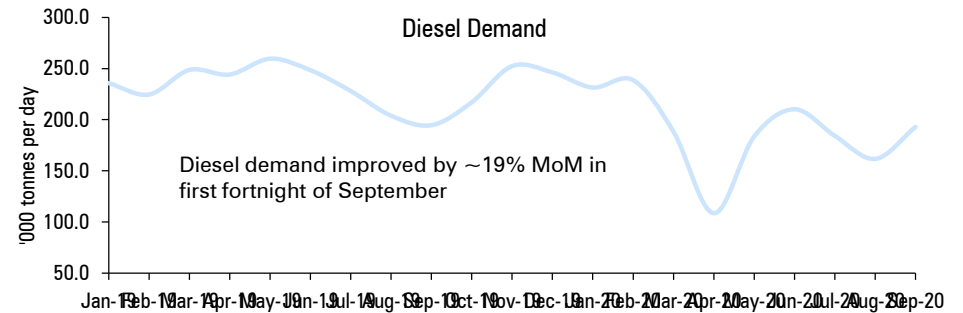


Average peak power demand recovered from the lows of March as demand in September (up to September 29) came in at 169.2 GW vs. 164.4 GW YoY

Petrol & LPG demand



Diesel demand



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