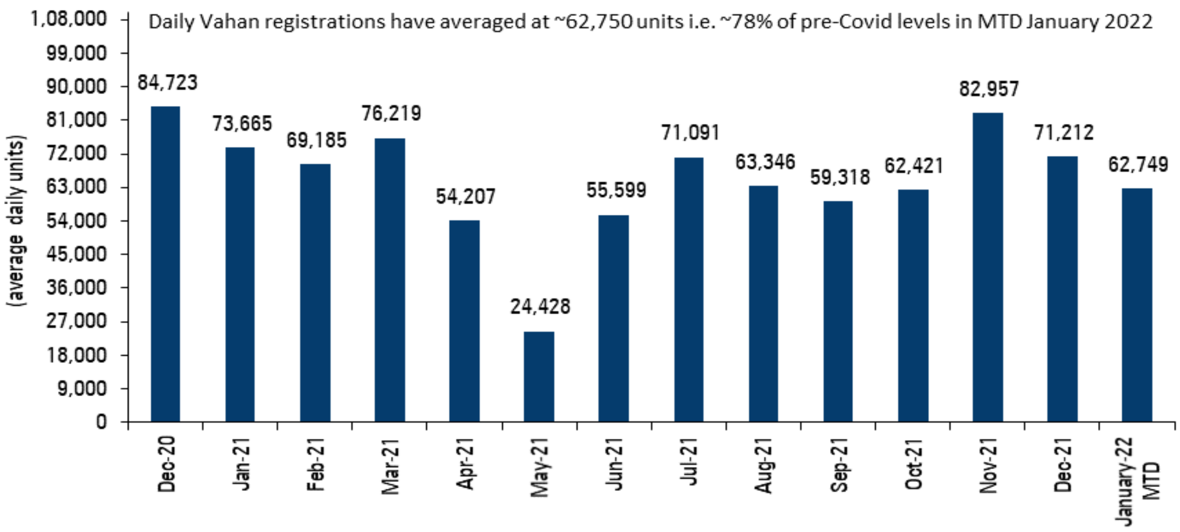
Covid Recovery Pulse

January 21, 2022

Daily Vahan registration continues to taper off…

Daily vehicle registration trend

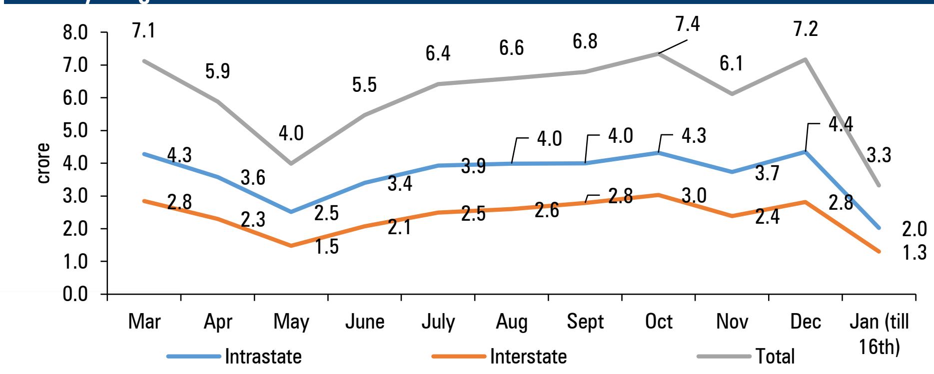


Daily Vahan registrations dipped further with current MTD reading for January 2022 coming in at ~62,750 units i.e. ~78% of pre-Covid levels vs. 63,800 units i.e. ~80% of pre-Covid levels until last week. We expect registrations to be a tad soft this month and average at ~80% of pre-Covid levels amid rising incidence of Covid-19 domestically.

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

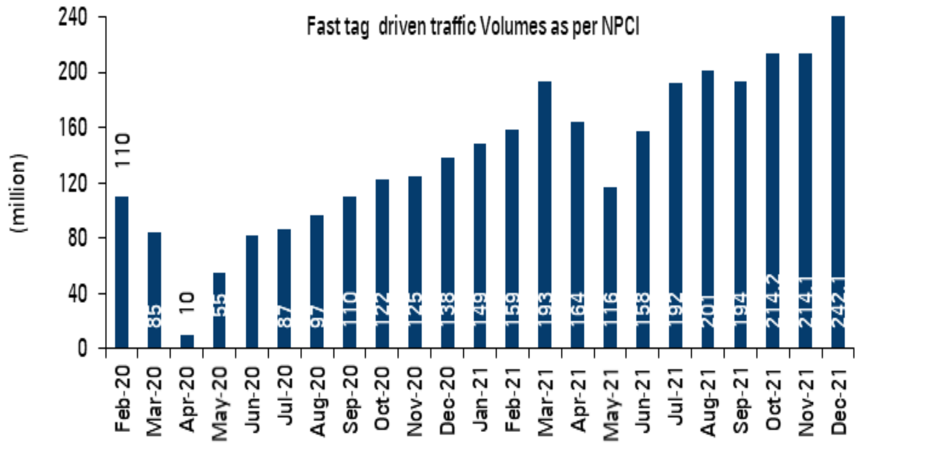
E-Way bill generation for January (till January 16) began on a strong note, reaching 3.3 crore. If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~114% of the average 5.5 crore bills. E-Way bill generation for January, February, March, April, May, June, July, August, September, October, November and December hovered at 114%, 116%, 129%, 107%, 73%, 100%, 117%, 120%, 123%, 134%, 111% and 130%, respectively.

E-Way bill generation



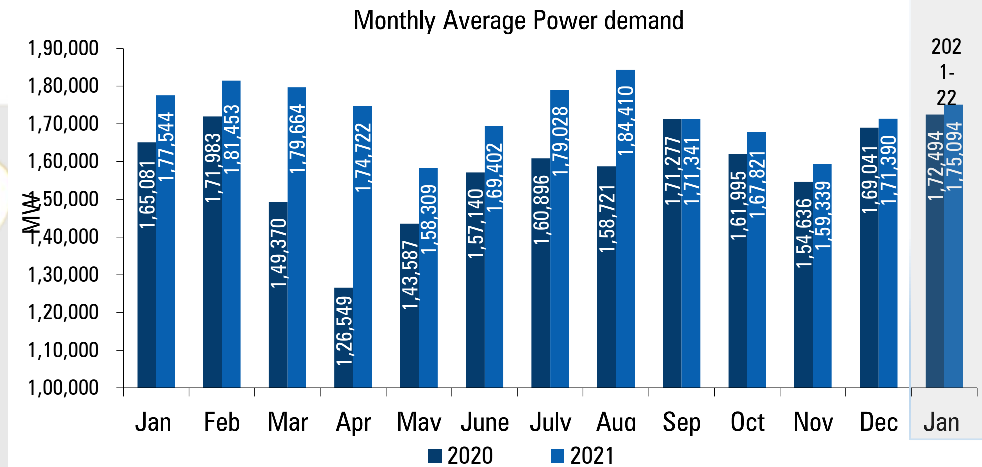
Power demand continues to remain strong …

FASTag volume data



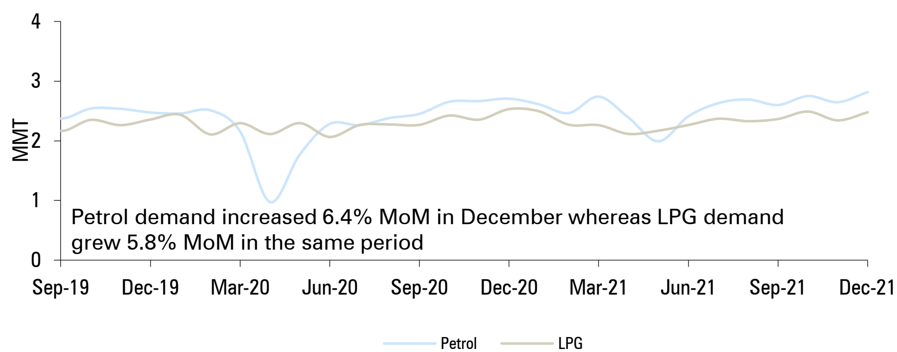
NPCI data reveals that FASTag driven monthly vehicle volumes for December, 2021 at various toll plazas (242.1 million) were up 13% MoM and at 125% of pre-second wave level attained in March, 2021.

Monthly average peak power demand in 2020 & 2021

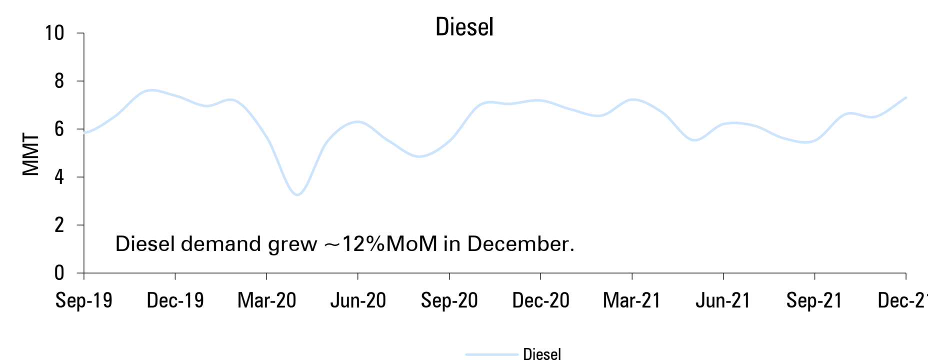


Average peak power demand for the first three week of January (1-20) grew 1.45 % to 175.0 GW vs. 172.4 GW in the same period last year. Peak power demand during the period was registered on January 19 at 183.9 GW.

Petrol & LPG demand



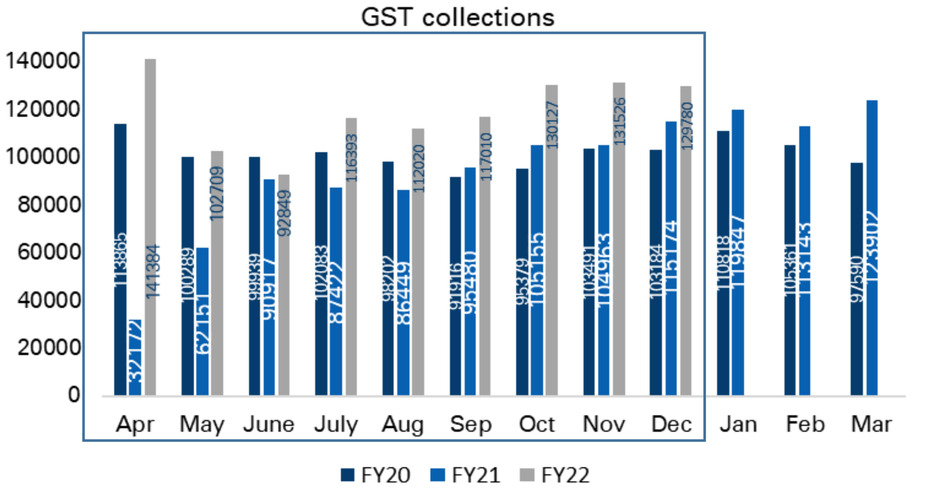
Diesel demand



IIP growth remains muted at 1.4% in November…

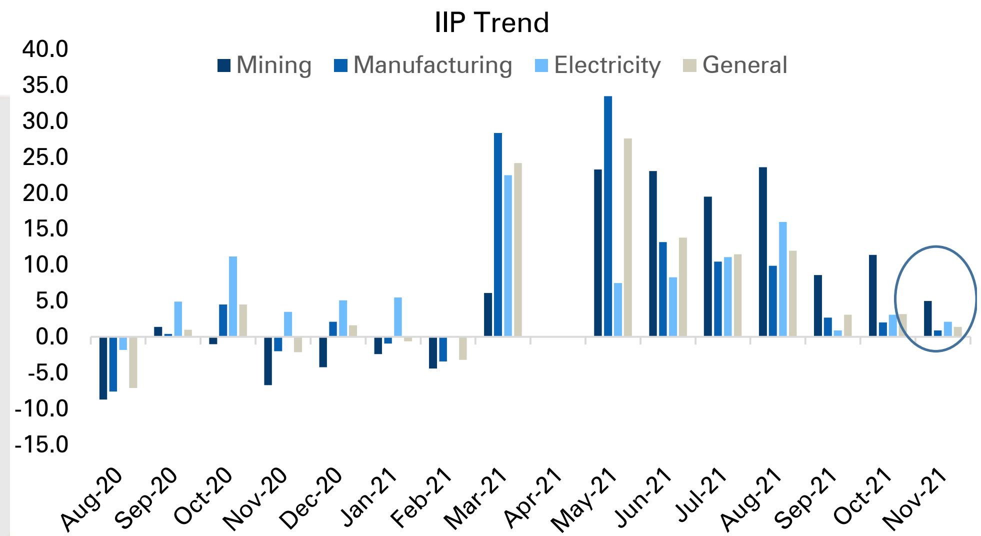
ICICI direct Research

GST collections



Gross GST revenue collected in December came in at ₹ 1,29,526 crore. Revenues for December were 13% higher than collection in the same month last year. Of the total GST collection, CGST amounted to ₹ 22,578 crore while SGST was at ₹ 28,658 crore, IGST at ₹ 69,155 crore (including ₹ 37,527 crore collected on import of goods) and cess at ₹ 9,389 crore.

IIP Trend



During November 2021, index of industrial production (IIP) witnessed growth of 1.4% while manufacturing and mining sectors performed well. IIP data saw growth of 1.4%, led by 5% & 2.1% in manufacturing & mining sectors, respectively. However, electricity data increased to 1% during the aforesaid period. The exceptional growth during the current year compared to previous years is visible in the IIP data on account of lower base. This was led by nationwide lockdown in the previous year (for April 2021, no data was available on account of Covid-19).

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