

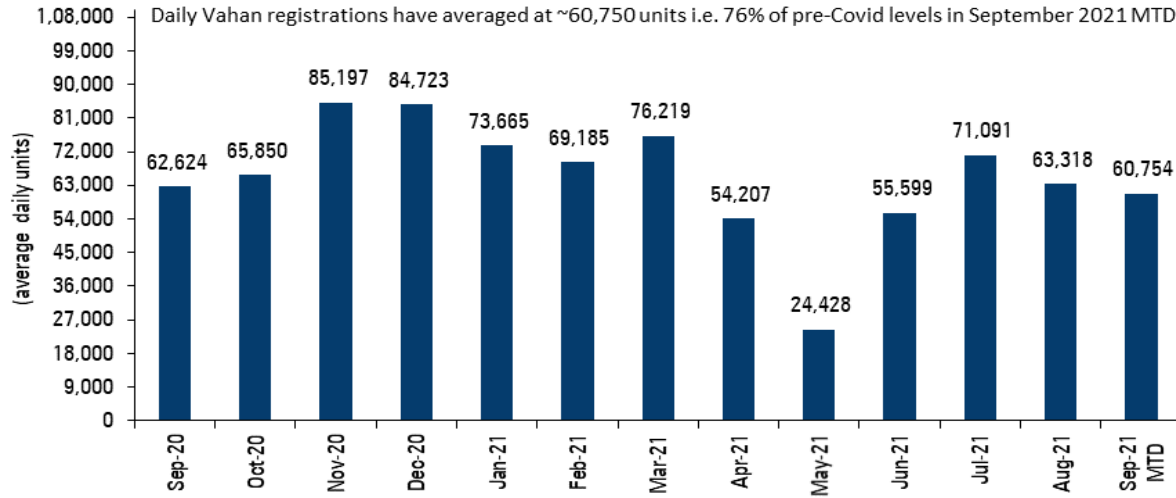


Covid Recovery Pulse

September 24, 2021

Auto retails dip marginally week on week...

Daily vehicle registration trend

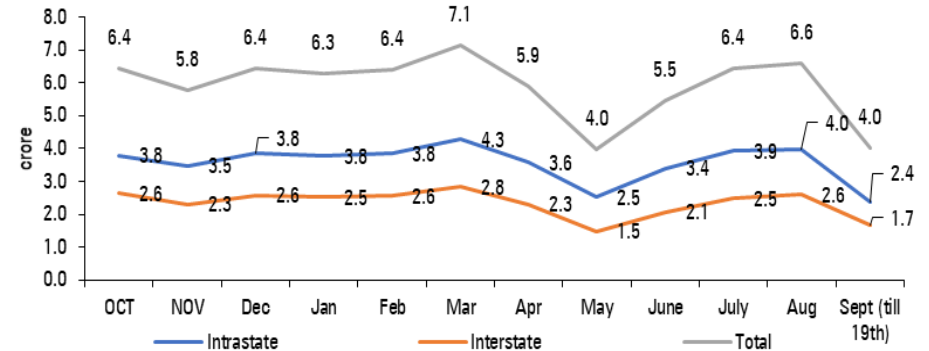


Daily Vahan registrations in September 2021 dipped marginally week on week to average at ~60,750 units i.e. 76% of pre-Covid levels on MTD basis vs. 77% levels clocked till past week. The registrations are also down ~4% on MoM basis and are expected to be a tad soft in the coming week amid production constraint at OEMs and inauspicious Hindu calendar period.

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

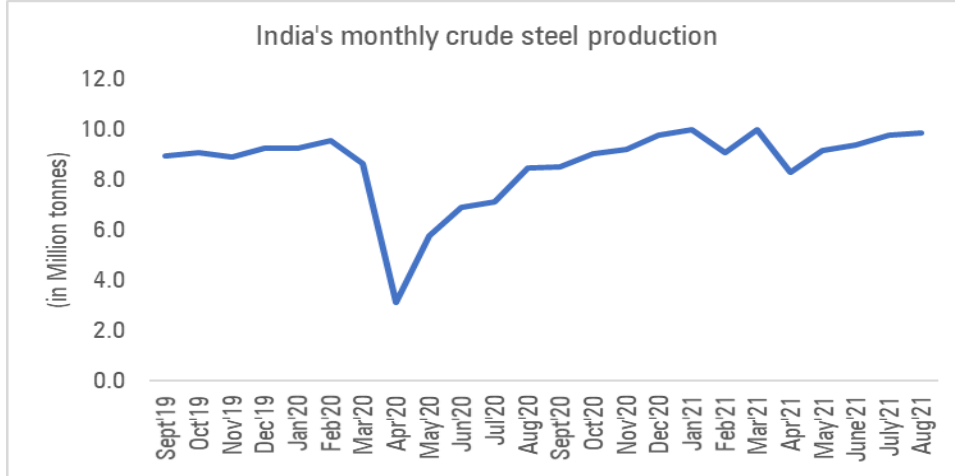
E-Way bill generation for September began on a strong note, reaching 4 crore. If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~116% levels of the average 5.5 crore bills. E-Way bill generation for January, February, March, April, May, June, July and August hovered at 114%, 116%, 129%, 107%, 73%, 100%, 117% and 120% levels, respectively.

E-Way bill generation



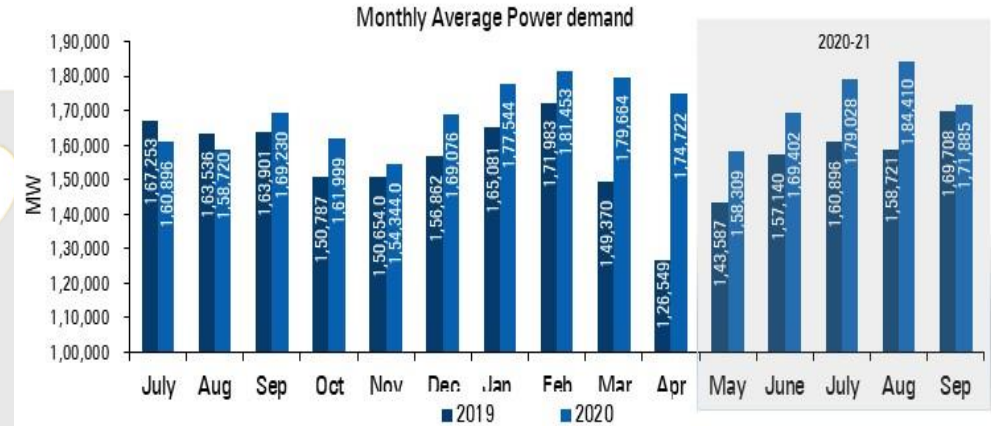
Improvement in core sector demand...

Crude steel production

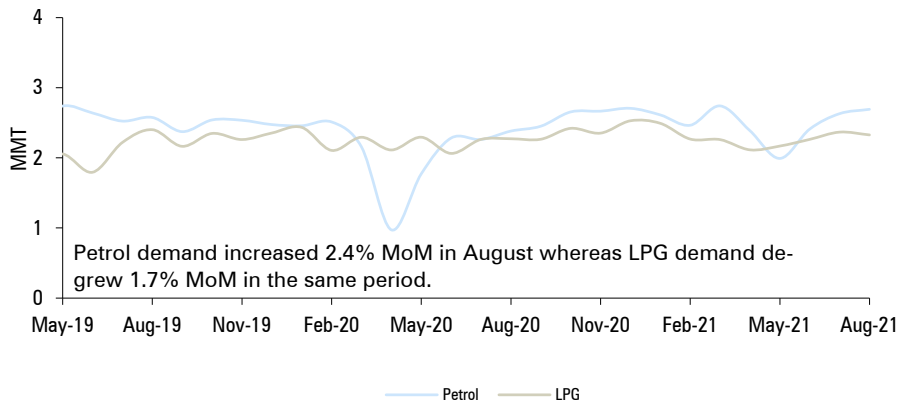


During August 2021, monthly Indian crude steel production was at 9.9 million tonnes (MT) (up 17%YoY, 8.5 MT on August 2020).

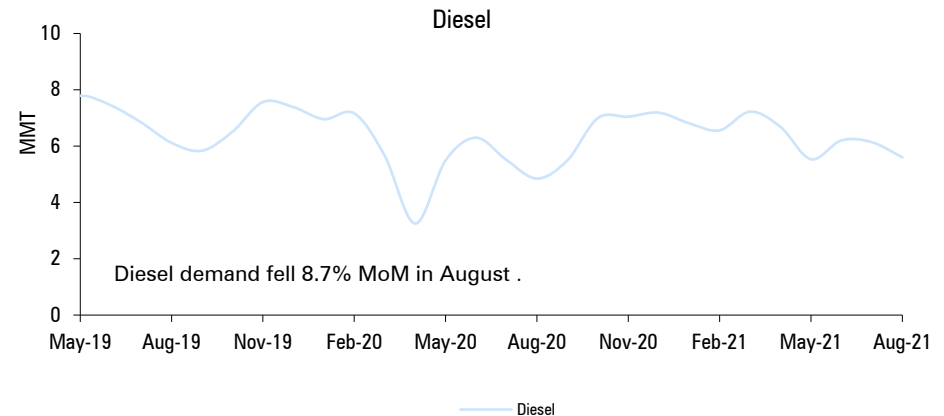
Monthly average peak power demand in 2019 & 2020



Petrol & LPG demand

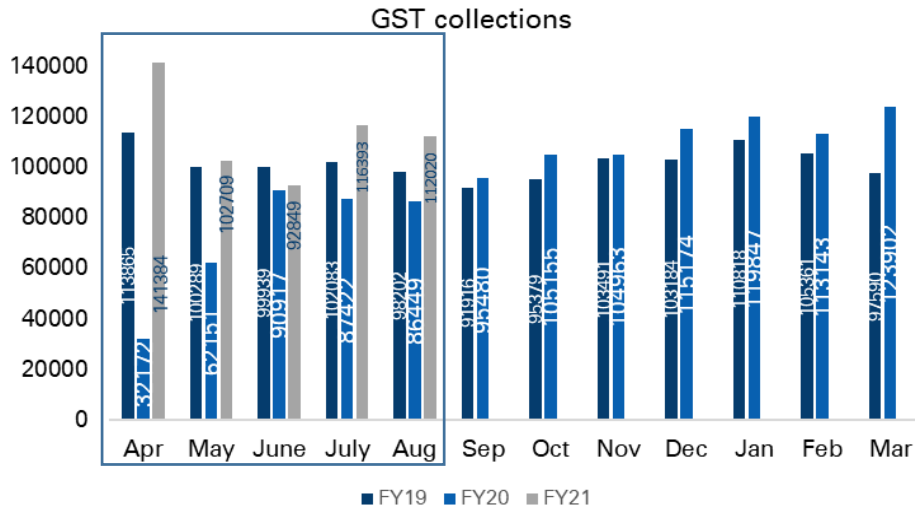


Diesel demand



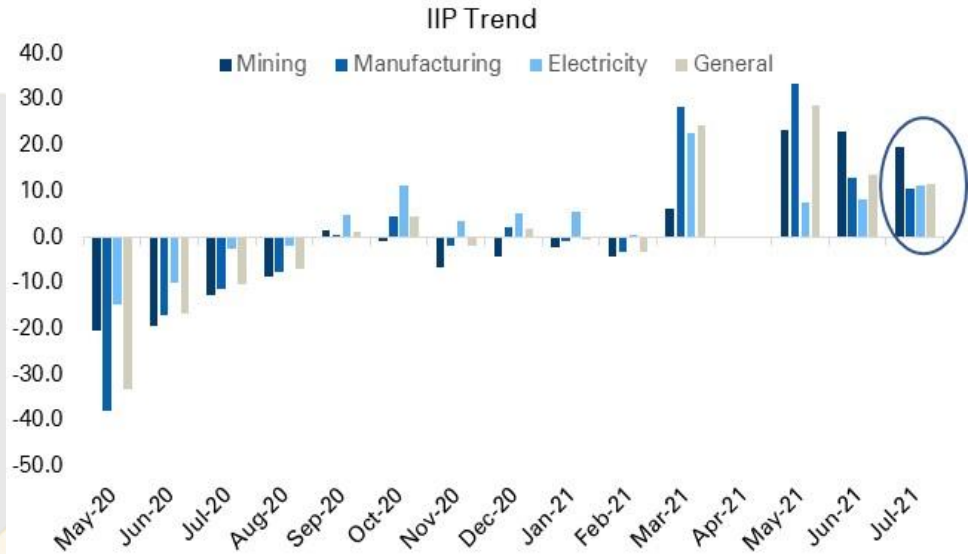
IIP witnesses 11.5% growth in July 2021

GST collections



GST collections made a strong comeback in August and came in at ₹ 1.12 lakh crore. GST collections grew 30% YoY but the base was low.

IIP Trend



During July 2021, IIP data saw a jump of 11.5%, led by 10.5% & 19.5% jump in manufacturing & mining, respectively. However, electricity data increased to 11.1%. The exceptional rise was largely due to a lower base in the previous year led by nationwide lockdown (for April 2021, no data is available on account of Covid-19).



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