

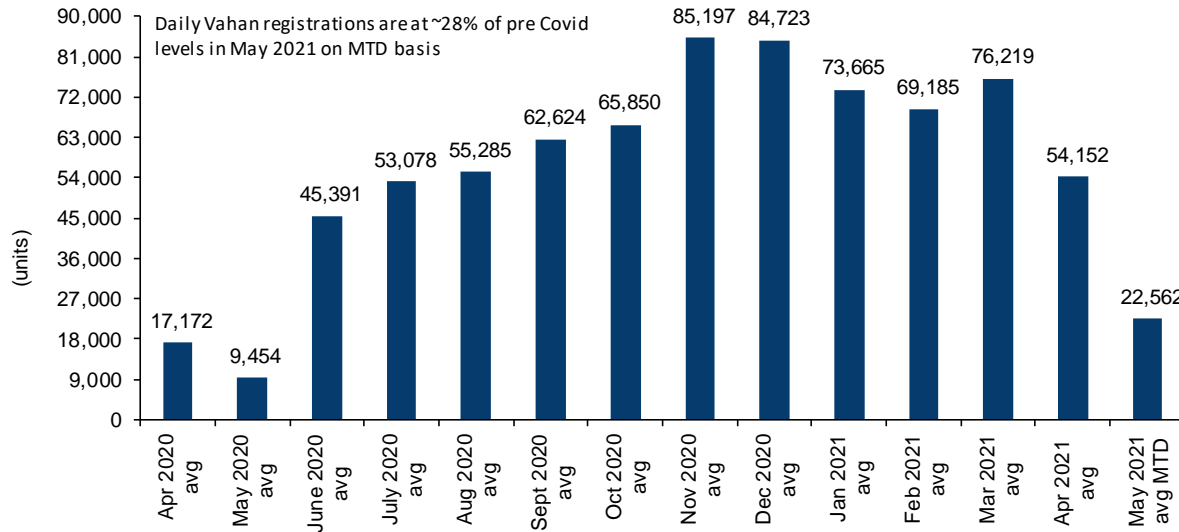


Covid Recovery Pulse

May 28, 2021

Auto retail continues to struggle in May...

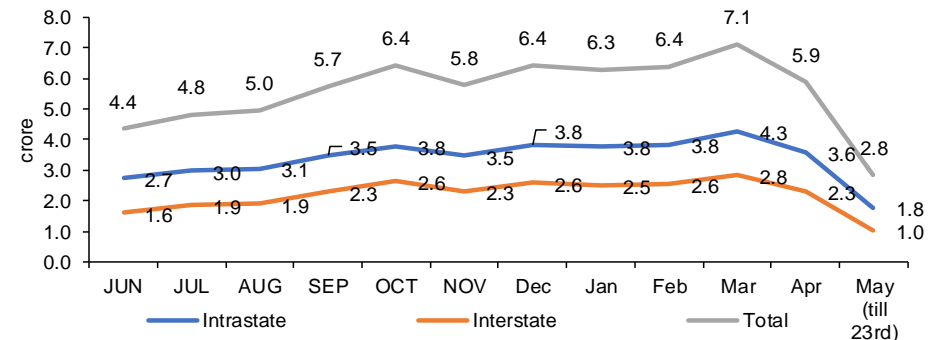
Daily vehicle registration trend



Vahan daily registrations have averaged ~22,600 units, ~28% of pre-Covid levels, thus far, in May 2021 vs. ~68% clocked in April 2021. The ongoing Covid-19 second wave has resulted in a near washout month for the industry. However, we expect registrations to improve in June 2021 amid enhanced pace of vaccination and state specific unlocking. (Note – Andhra Pradesh, Madhya Pradesh and Telangana are non Vahan states. They combined form ~15% of auto volumes and ~20% of tractor volumes)

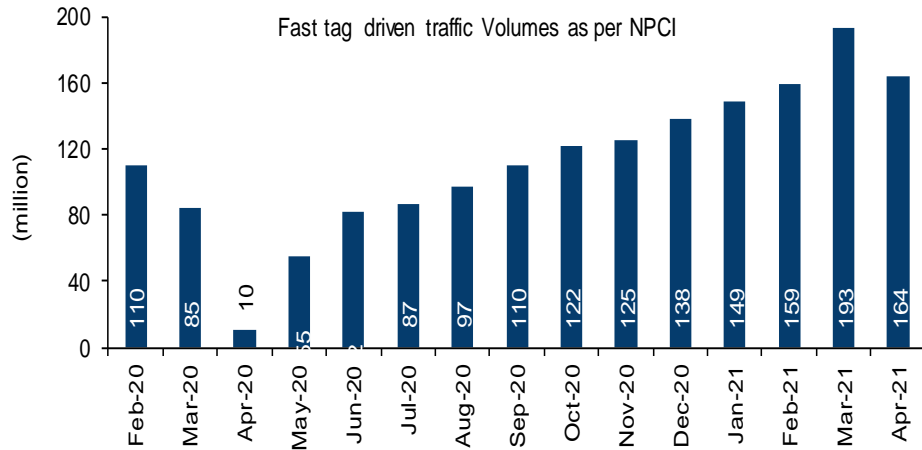
E-Way bill generation for May (till May 23) saw a dip, reaching mere 2.8 crore. If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~63% of the average 5.5 crore bills. E-Way bill generation for May, July, August, September, October, November, December, January, February, March and April hovered at 16%, 46%, 79%, 88%, 90%, 104%, 116%, 105%, 116%, 114%, 116%, 129% and 107% levels, respectively.

E-Way bill generation



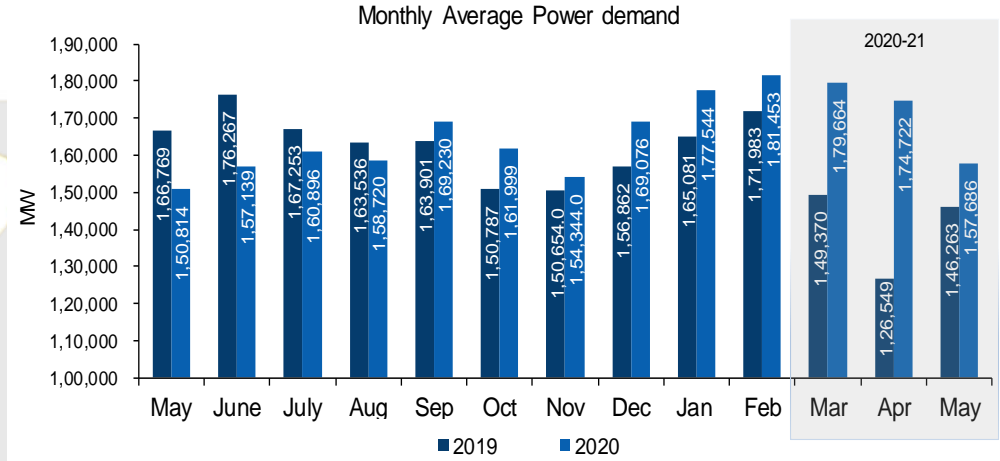
Power, FASTag, fuel data start to taper down

FASTag data



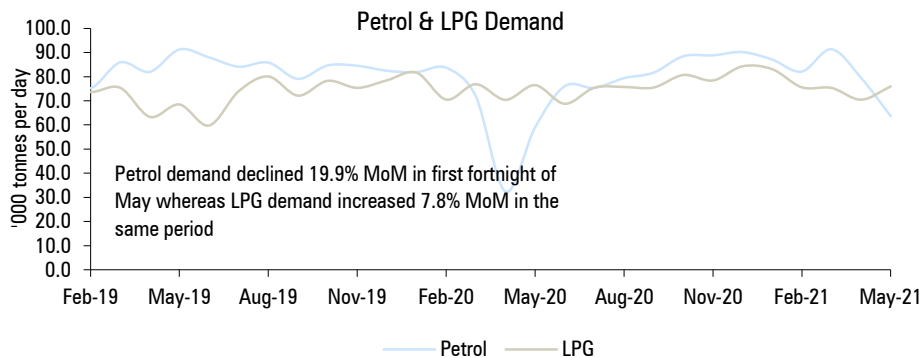
NPCI data reveals that FASTag driven monthly vehicle volumes for April, 2021 at various toll plazas (164.3 million) were down ~15% MoM, possibly owing to localised lockdowns restricting vehicle movement.

Monthly average peak power demand in 2019 & 2020

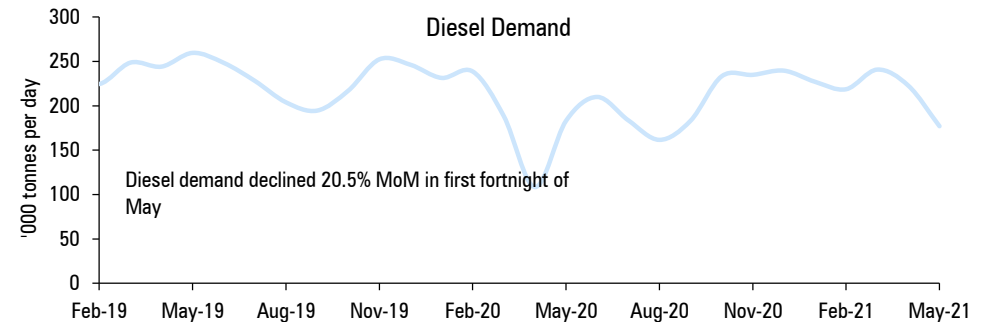


Average peak power demand in May (till May 26) has remained tepid. Average peak demand came in at 157 GW vs. 146.2 GW, up 7.8% during the first 20 days of May. Further, average peak demand in May 21-26 came in lower in FY21 with respect to FY20.

Petrol & LPG demand

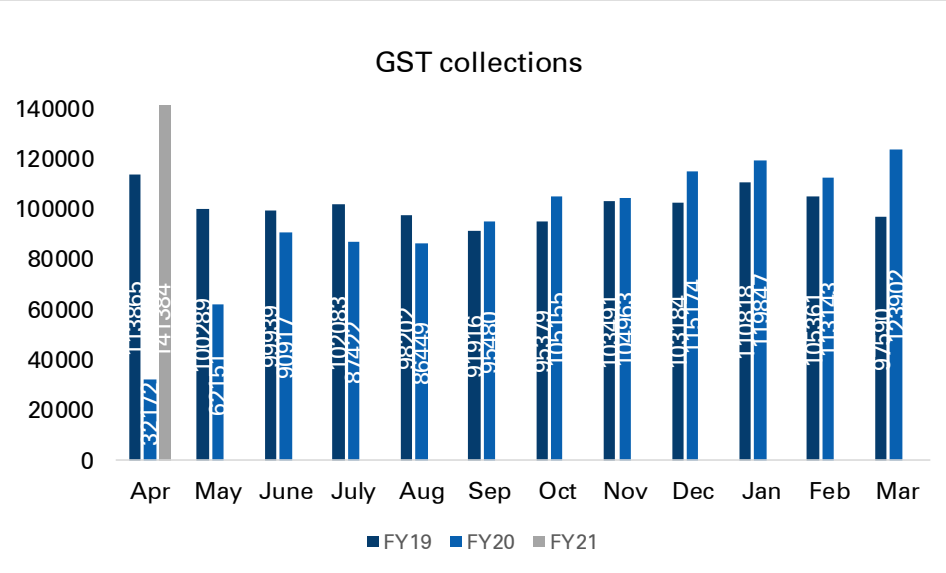


Diesel demand



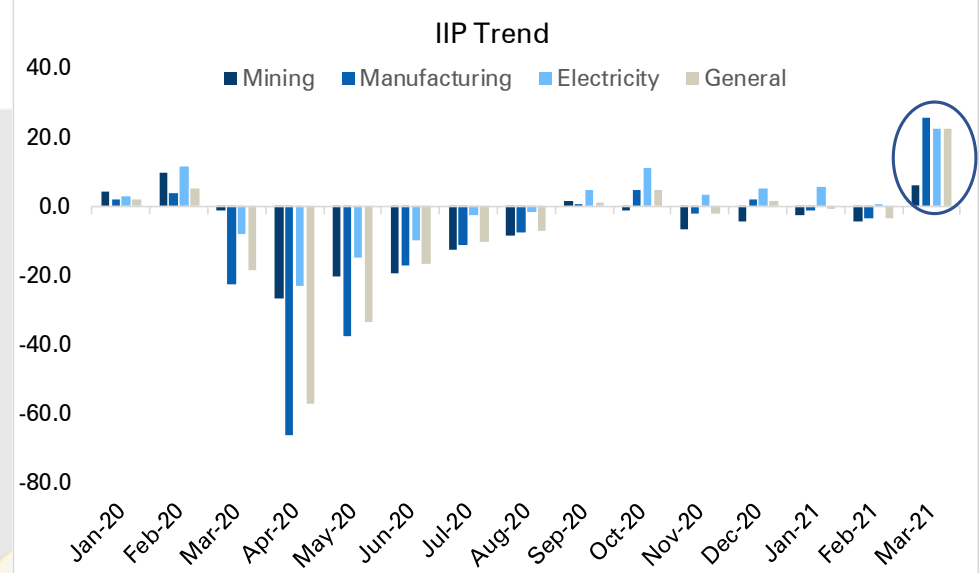
IIP jumps 22% led by low base effect

GST collections



GST collection for April came in at ₹ 141384 crore, up 14% MoM. During the month, revenues from domestic transaction (including import of services) were 21% higher than revenues from these sources during the last month.

IIP Trend



March IIP data made a leap of 22.4%, led by 25.8% & 22.5% jump in manufacturing & electricity, respectively. Further, mining data improved 6.1%. The exceptional rise in data is largely due to a lower base in the previous year led by nationwide lockdown.

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