

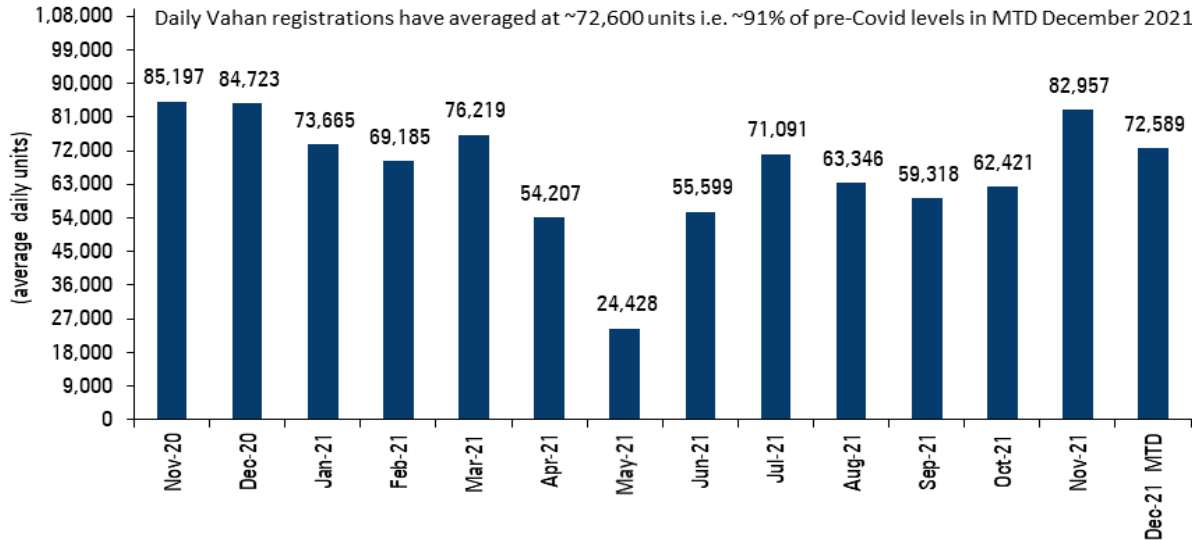


Covid Recovery Pulse

December 31, 2021

Daily Vahan registrations improve week-on-week...

Daily vehicle registration trend

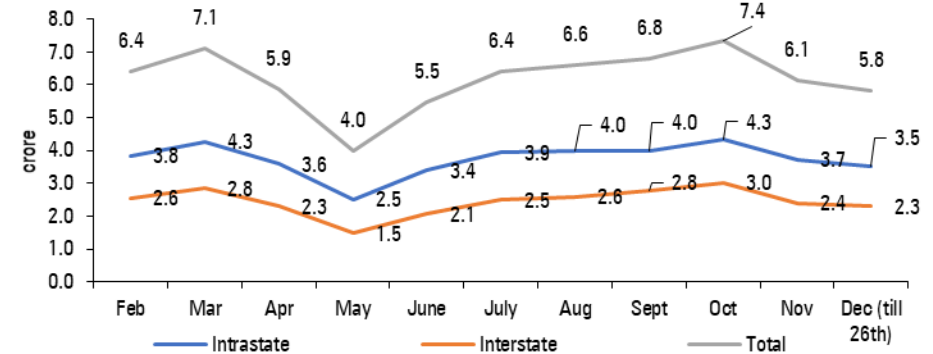


Daily Vahan registrations improved week-on-week with current MTD December 2021 reading coming in at ~72,600 units i.e. ~91% of pre-Covid levels vs. ~70,250 units i.e. ~88% of pre-Covid levels as of last week. We believe this is largely tracking year end discounts and innovative financing options offered by OEMs to clear inventory. With calendar year end approaching we expect registrations for December 2021 to end at ~90% of pre Covid levels.

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

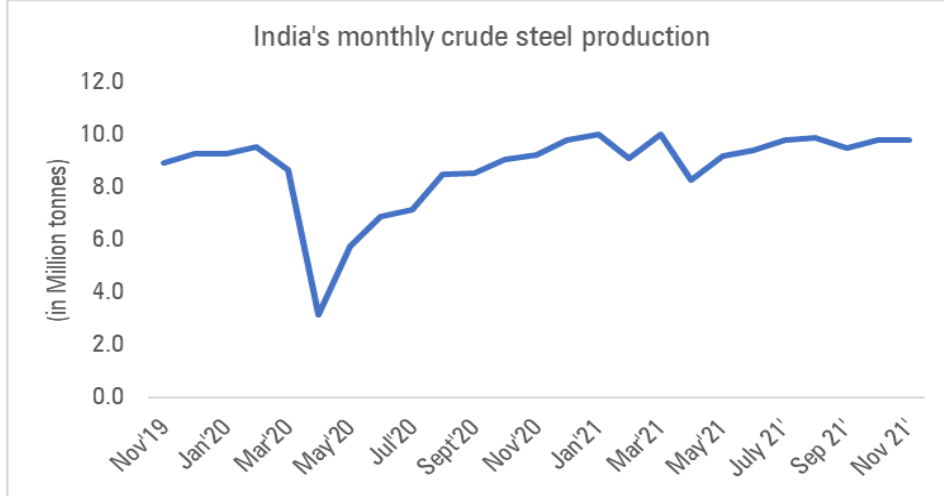
E-Way bill generation for December (till December 26) ended on a strong note, reaching 5.8 crore. If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~126% levels of the average 5.5 crore bills. E-Way bill generation for January, February, March, April, May, June, July, August, September, October and November hovered at 114%, 116%, 129%, 107%, 73%, 100%, 117%, 120%, 123%, 134% and 111%, respectively.

E-Way bill generation



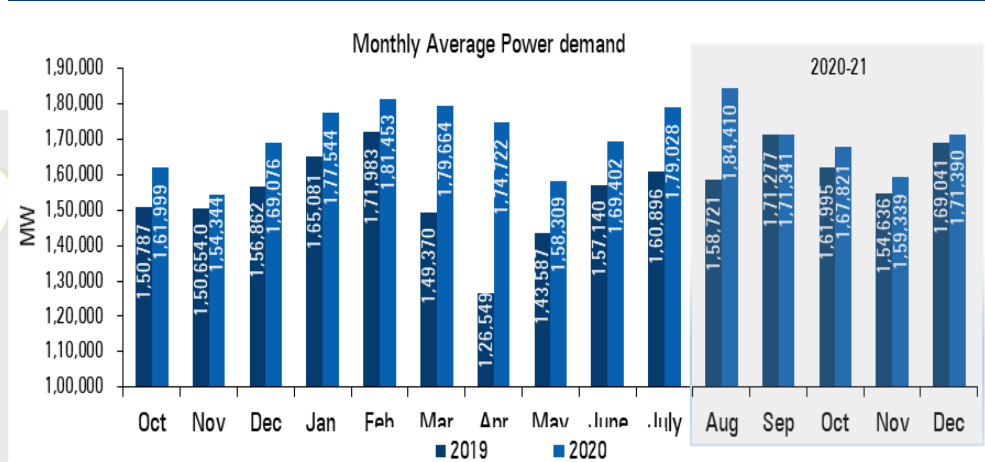
Power demand, crude steel production at near normal levels ...

Crude steel production



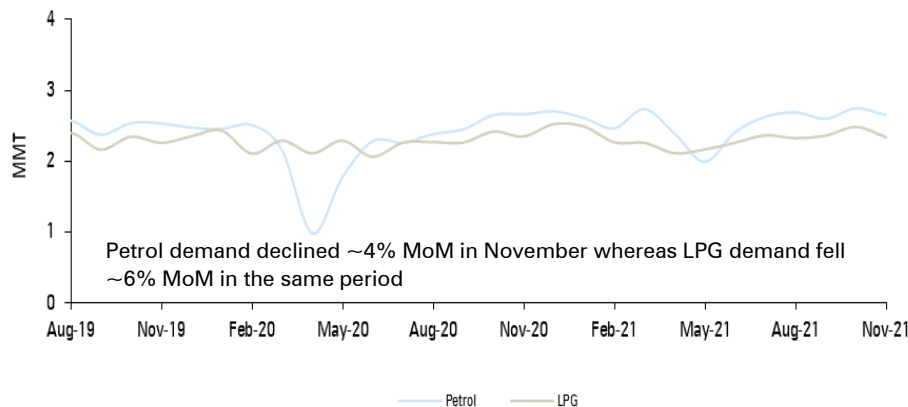
During November 2021, monthly Indian crude steel production was at 9.8 million tonnes (MT) (up 6% YoY, 9.2 MT in November 2020).

Monthly average peak power demand in 2019 & 2020

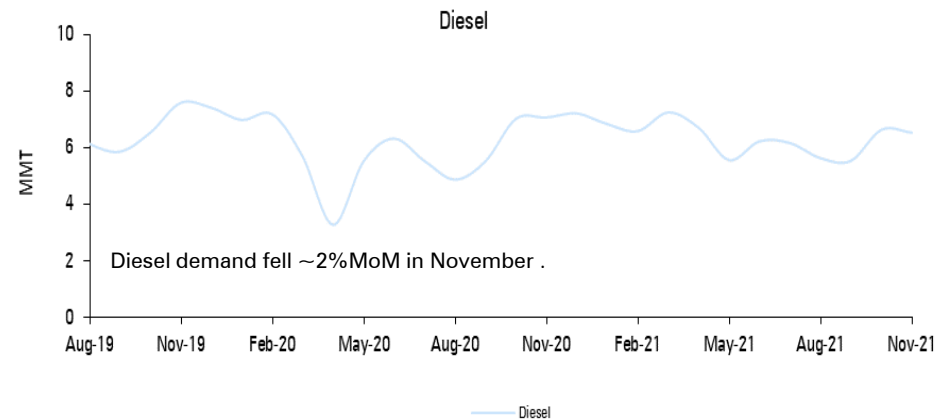


Average peak power demand for December (1-31) grew marginally by 0.85% to 171.3 GW vs. 169.1 GW in the same period last year. Peak power demand during the period was registered on December 24 at 183.3 GW.

Petrol & LPG demand

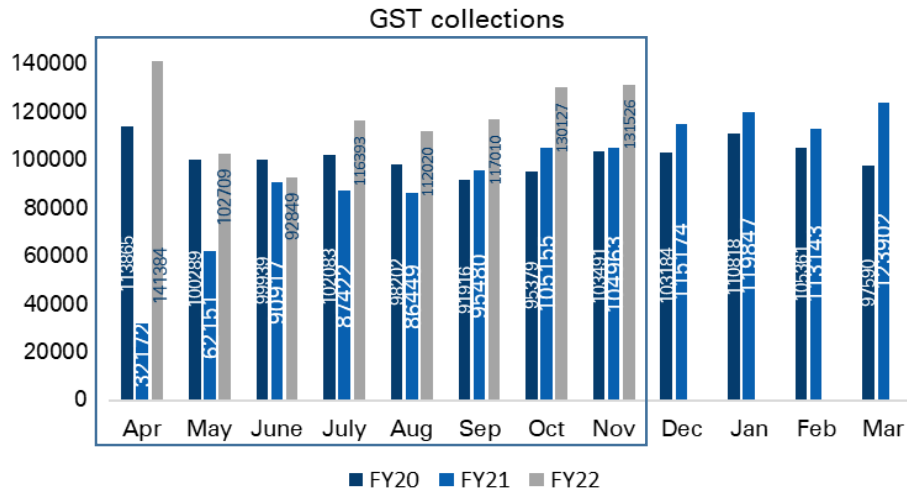


Diesel demand



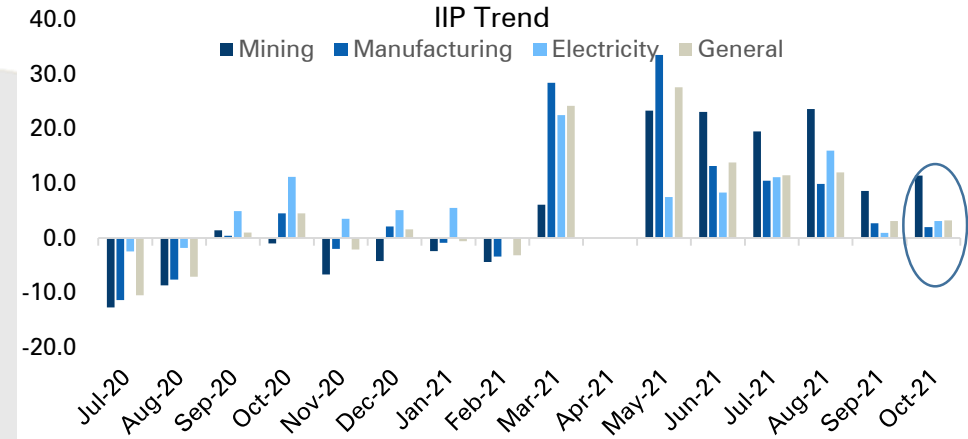
IIP growth remains subdued for second consecutive month...

GST collections



Gross GST revenue collected in November came in at ₹ 1,31,526 crore. This was an improvement over the ₹ 1.30 lakh crore collected in October. Out of this, the CGST component accounted for ₹ 23,978 crore, SGST ₹ 31,127 crore, IGST ₹ 66,815 crore (including ₹ 32,165 crore on import of goods) and cess ₹ 9,606 crore (including ₹ 653 crore on import of goods).

IIP Trend



During October 2021, index of industrial production (IIP) growth slipped to 3.2% while manufacturing and mining sectors performed well. IIP data saw growth of 3.2%, led by 11.4% & 2% growth in manufacturing & mining sectors, respectively. However, electricity data increased to 3.1% 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, which 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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