

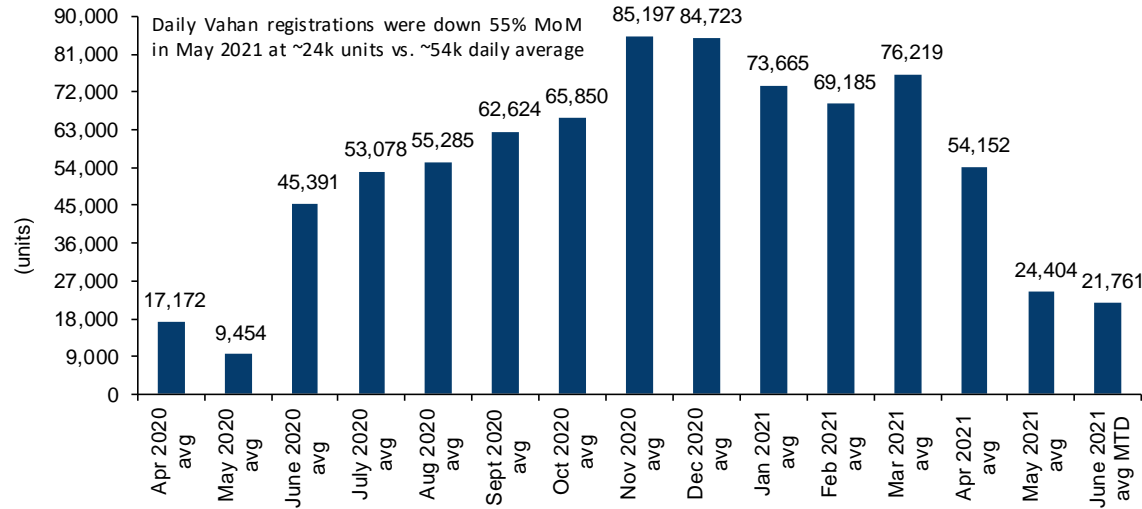


Covid Recovery Pulse

June 4, 2021

Auto retail continues to struggle in May...

Daily vehicle registration trend

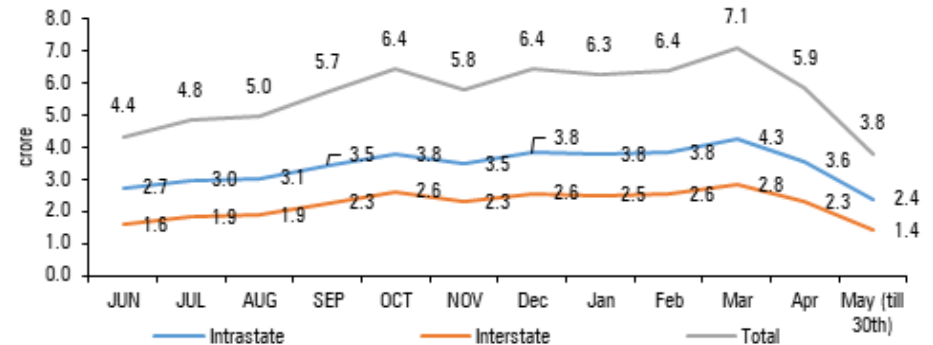


Vahan daily registrations averaged ~24,400 units, ~30% of pre-Covid levels in May 2021 and down 55% on an MoM basis. Initial daily registration readings for June 2021 are also soft at ~22,000 units on MTD basis. Going forward, however, with the peak of the Covid resurgence behind us and state specific unlocking underway, we expect registrations to improve meaningfully in June 2021.

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

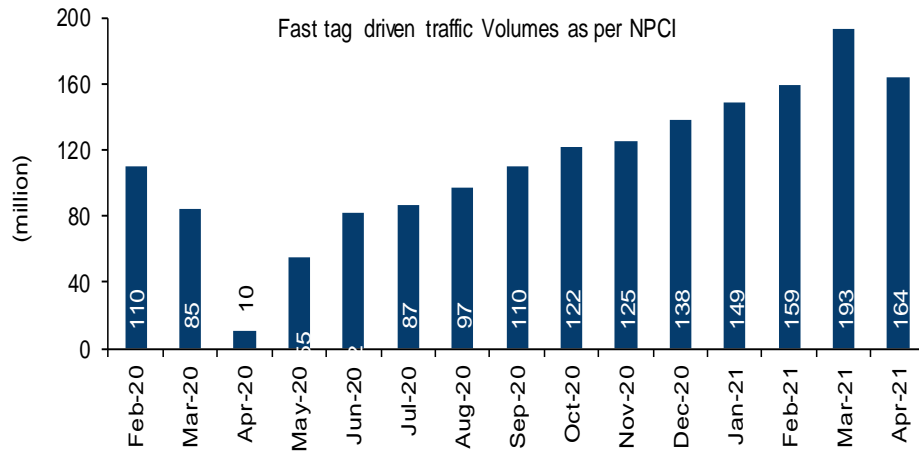
E-Way bill generation for May (till May 30) ended on a weak note, reaching mere 3.8 crore. If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~69% of the average 5.5 crore bills. E-Way bill generation for May, July, August, September, October, November, December, January, February, March and April hovered at 16%, 46%, 79%, 88%, 90%, 104%, 116%, 105%, 116%, 114%, 129% and 107% levels, respectively.

E-Way bill generation



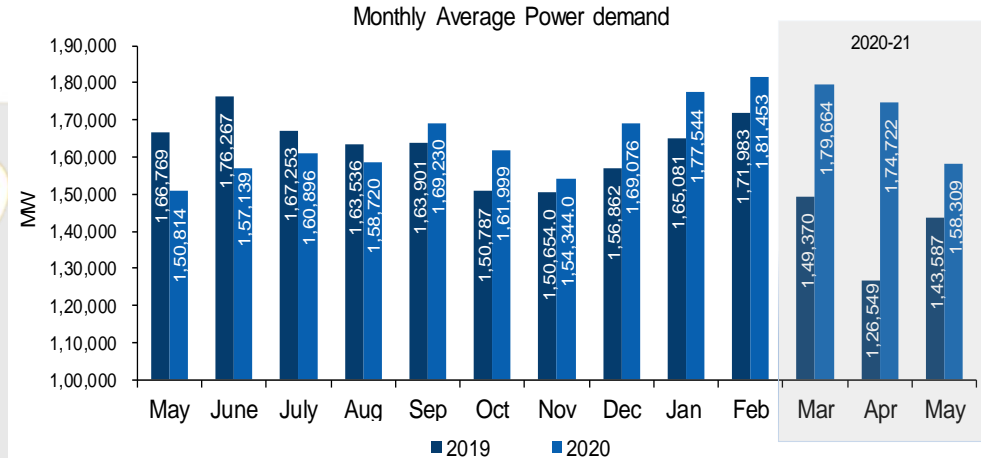
Power, FASTag, fuel data start to taper down

FASTag data



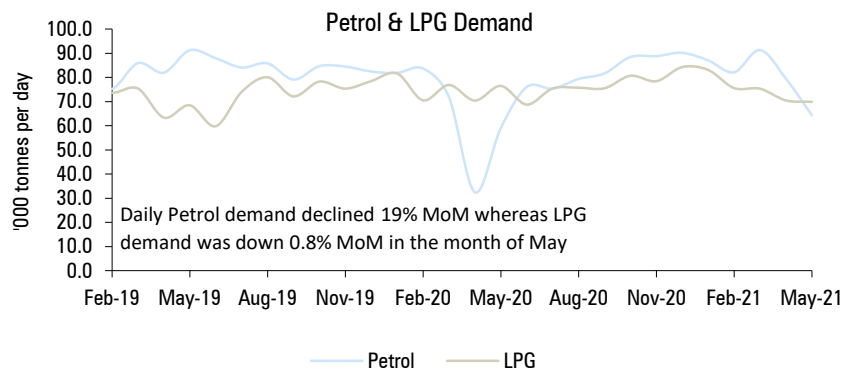
NPCI data reveals that FASTag driven monthly vehicle volumes for April, 2021 at various toll plazas (164.3 million) were down ~15% MoM, possibly owing to localised lockdowns across restricting vehicle movement.

Monthly average peak power demand in 2019 & 2020

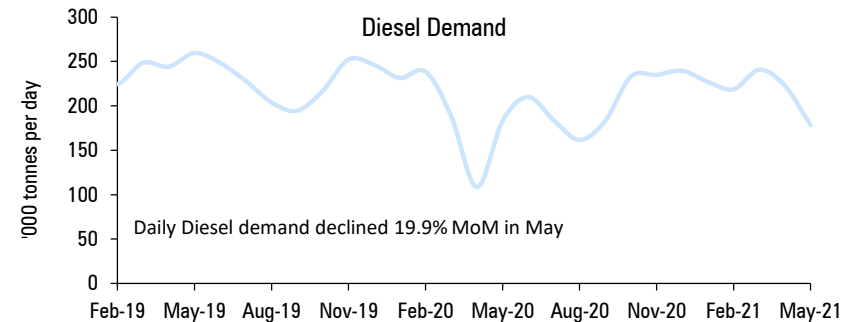


Average peak power demand in May came in at 158 GW vs 174.7 GW in April. The MoM decline was largely due to the second wave of Covid, which impacted the overall demand scenario.

Petrol & LPG demand

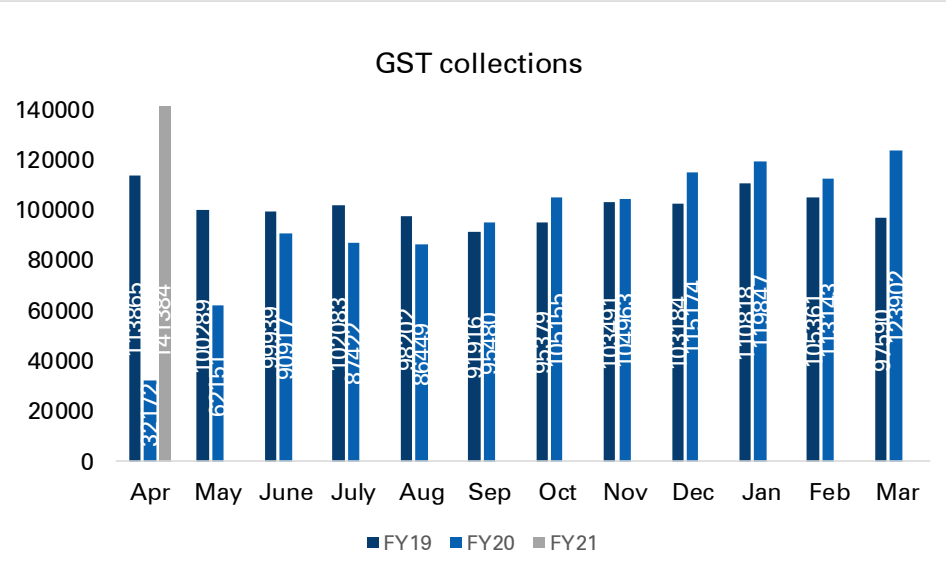


Diesel demand



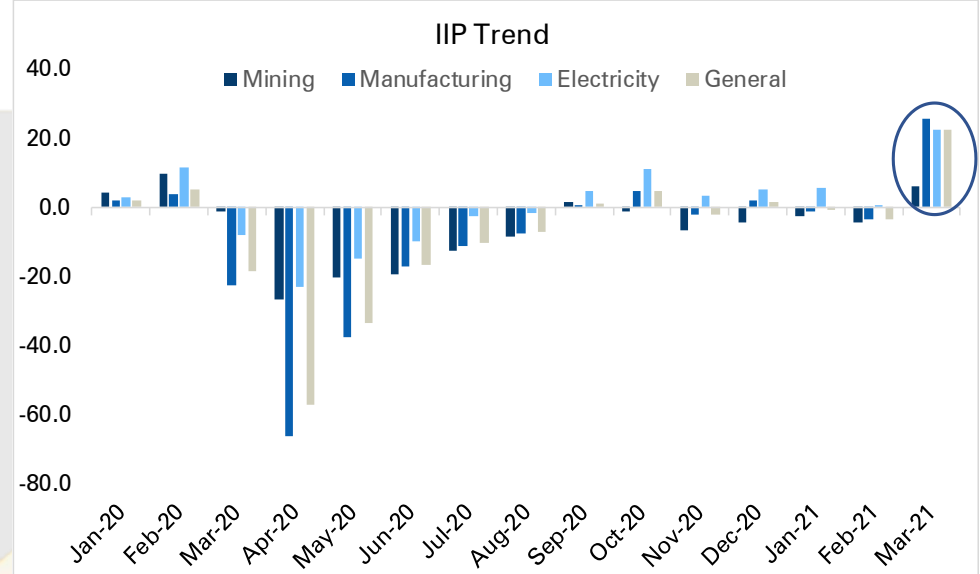
IIP jumps 22% led by low base effect

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) are 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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