

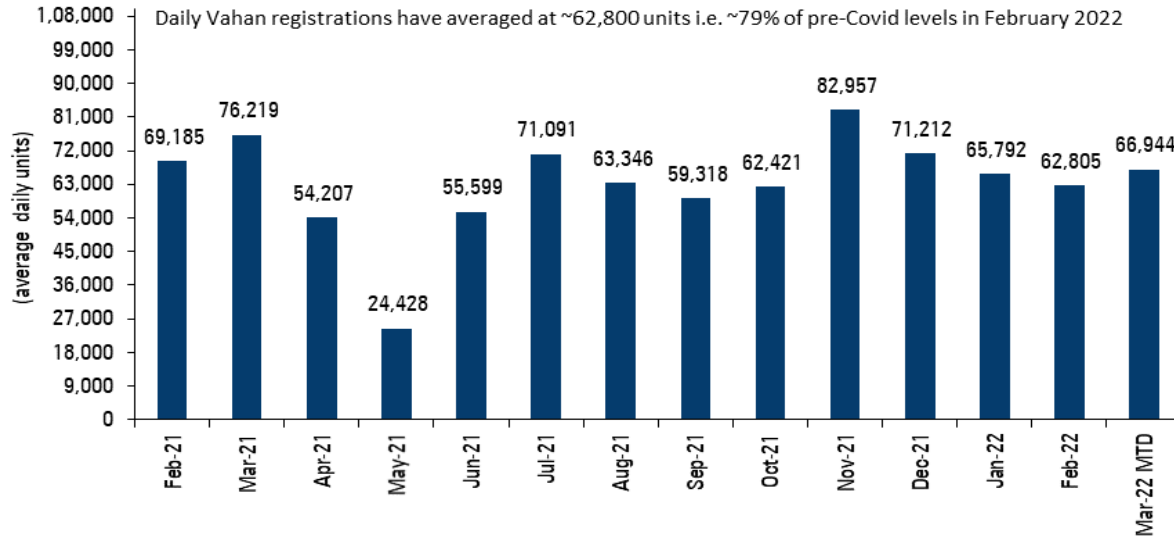


Covid Recovery Pulse

March 4, 2022

E-Way bill generation ends on strong note...

Daily vehicle registration trend

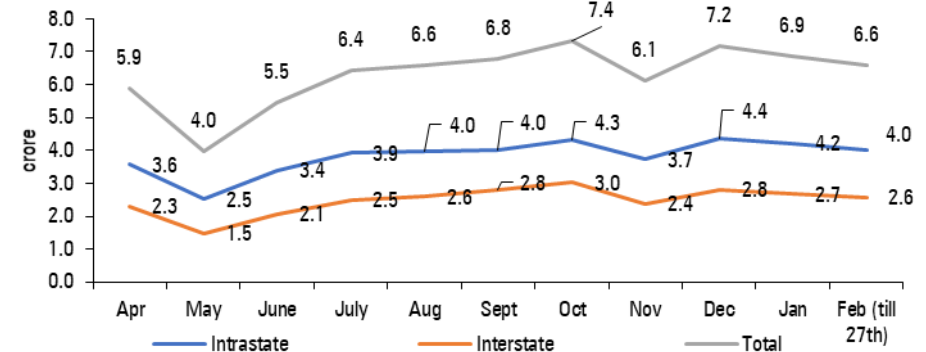


The start of the new month has been encouraging with Daily Vahan registrations averaging at ~67,000 units i.e. ~84% of pre-Covid levels in March 2022 on MTD basis vs. ~62,800 units clocked in February 2022 i.e. ~79% of pre-Covid levels. With the economic recovery underway amid high share of vaccinated population domestically and reopening of schools & colleges, we expect vehicle registrations in the current month to end at >80% of pre-Covid levels.

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

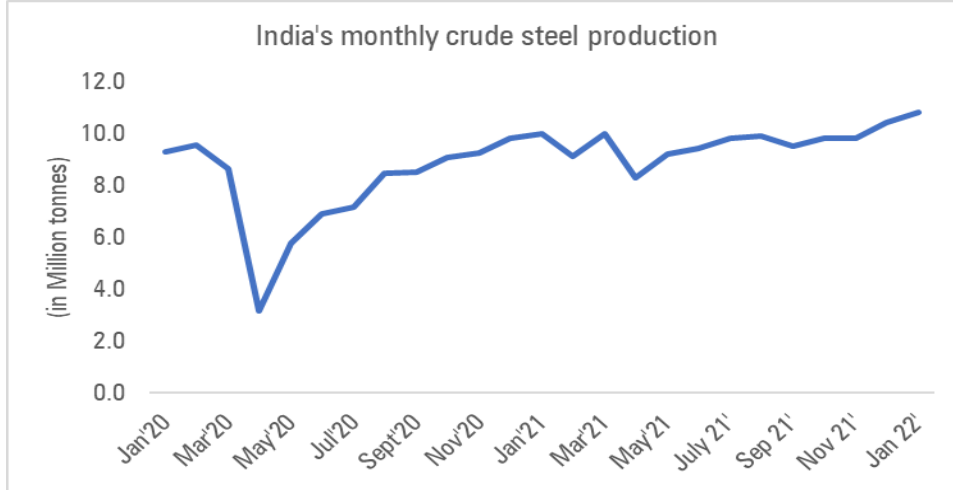
E-Way bill generation for February (till February 27) ended on a strong note, reaching 6.6 crore. If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~125% of the average 5.5 crore bills. E-Way bill generation for April, May, June, July, August, September, October, November, December and January hovered at 107%, 73%, 100%, 117%, 120%, 123%, 134%, 111%, 130% and 125%, respectively.

E-Way bill generation



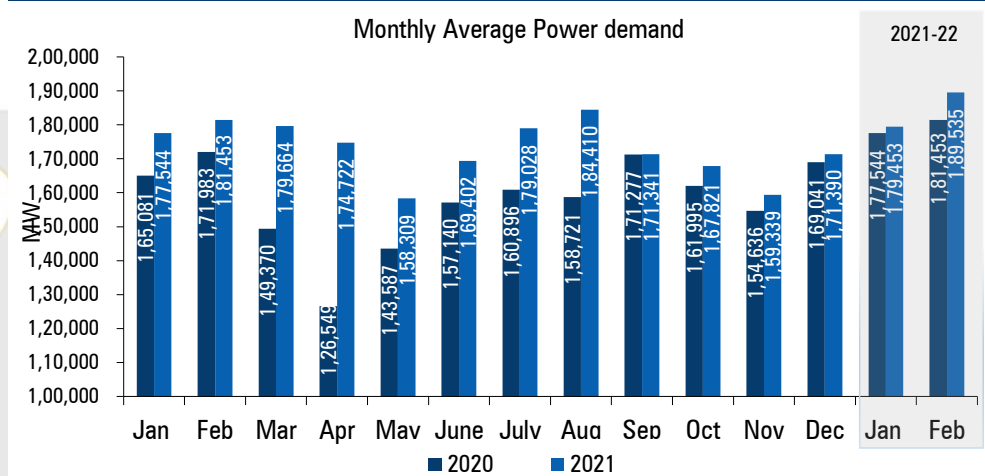
Average peak power demand continues to rise on back of easing Covid curbs...

Crude steel production



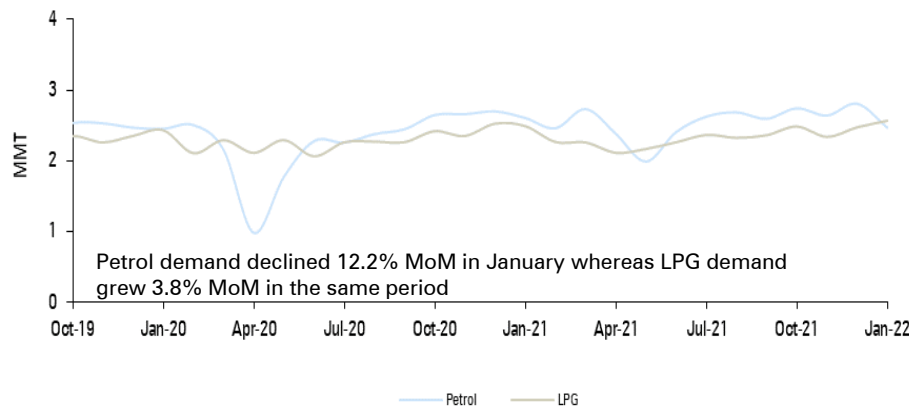
During January 2022, monthly Indian crude steel production was at 10.8 million tonnes (MT) (up 8% YoY, 10.0 MT in January 2021).

Monthly average peak power demand in 2020 & 2021

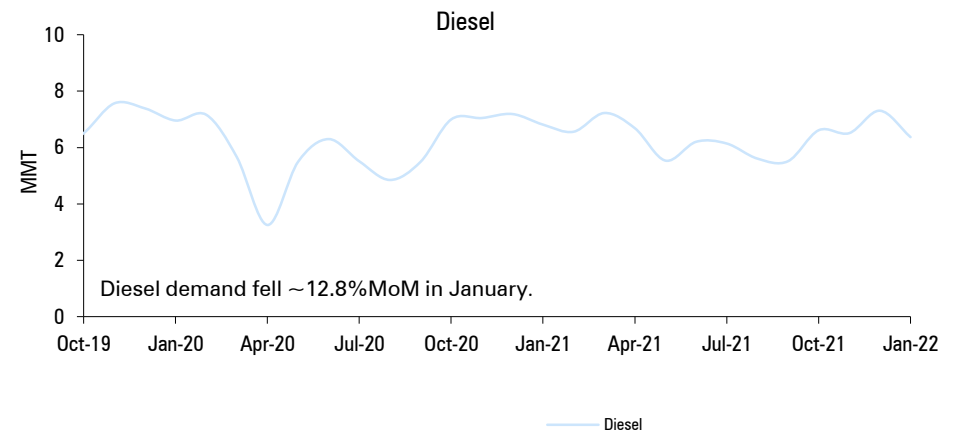


Average peak power demand in of February grew 4.9% to 189.6 GW vs. 181.4GW in the same period last year. Peak power demand during the period was registered on February 25 at 193.6 GW. Rise in power demand was mainly due to increasing industrial activities.

Petrol & LPG demand

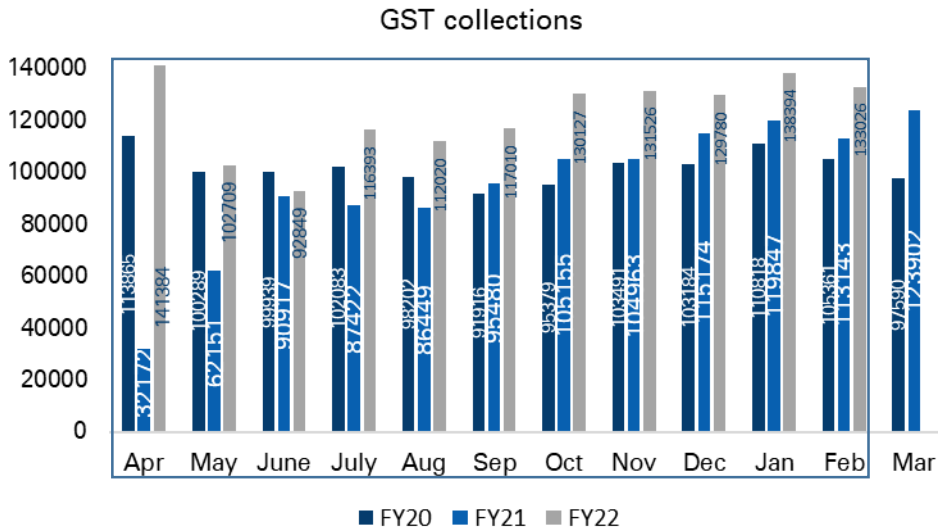


Diesel demand



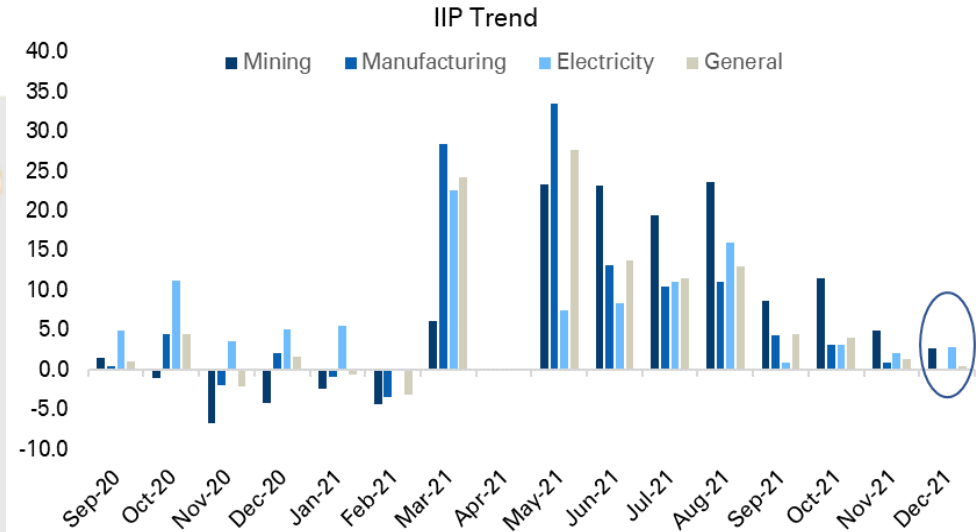
GST collection for February rises 18% YoY...

GST collections



Gross GST revenue collected in February came in at ₹ 1,33,026 crore. Revenues for February 2022 were 18% higher than GST revenues in the same month last year and 26% higher than GST revenues in January 2020. Of the total GST collection, CGST amounted to ₹ 24,435 crore while SGST at ₹ 30,779 crore, IGST at ₹ 67,471 crore (including ₹ 33,837 crore collected on import of goods) and cess at ₹ 10,340 crore (including ₹ 638 crore collected on import of goods).

IIP Trend



Industrial output slumped to a 10-month low of 0.4% in December, dragged down by manufacturing, capital goods and consumer durables output along with an unfavourable base. The biggest drag for industrial output in December came in from the 0.1% contraction in manufacturing output, which accounts for 77.6% of the weight of IIP. Mining output grew 2.6% in December against growth of 4.9% a month ago. Electricity output recorded growth of 2.8% in December compared to 2.1% a month ago (for April 2021, no data was available on account of Covid-19).

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