

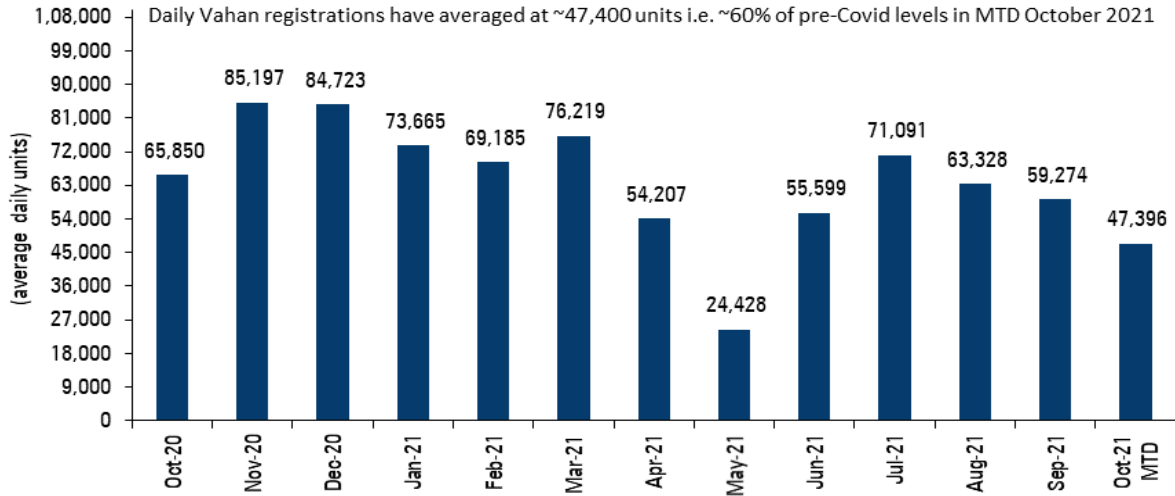


Covid Recovery Pulse

October 8, 2021

E-Way bill for September ends on strong note...

Daily vehicle registration trend

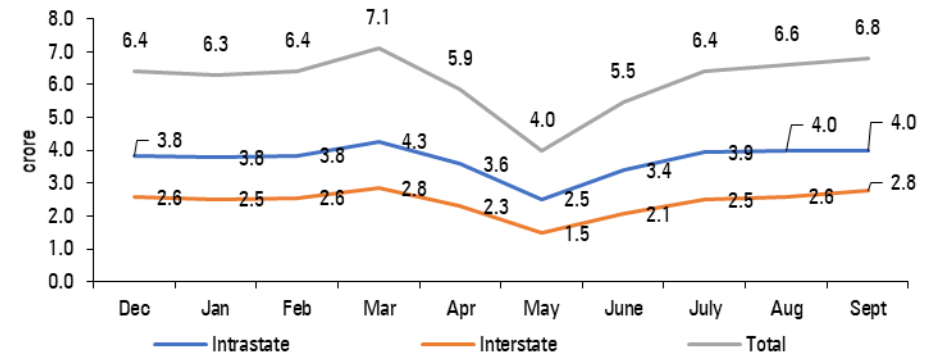


Daily Vahan registrations have dipped in the first week of October 2021, primarily tracking the usual slow start to the month as well as inauspicious period as per Hindu Calendar. On an MTD basis, in October 2021, average daily registrations were at ~47,400 units, ~60% of pre-Covid levels. Registrations are expected to pick up meaningfully as we approach the festive season. However, it is expected to be constrained, particularly in the PV space, due to lower OEM production amid global chip shortage.

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

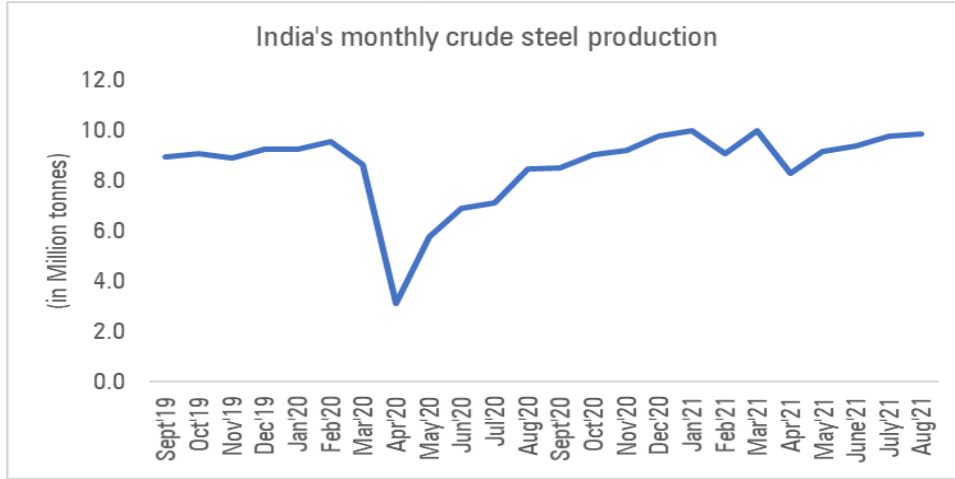
E-Way bill generation for September ended on a strong note, reaching 6.8 crore. If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~123% levels of the average 5.5 crore bills. E-Way bill generation for January, February, March, April, May, June, July and August hovered at 114%, 116%, 129%, 107%, 73%, 100%, 117% and 120% levels, respectively.

E-Way bill generation



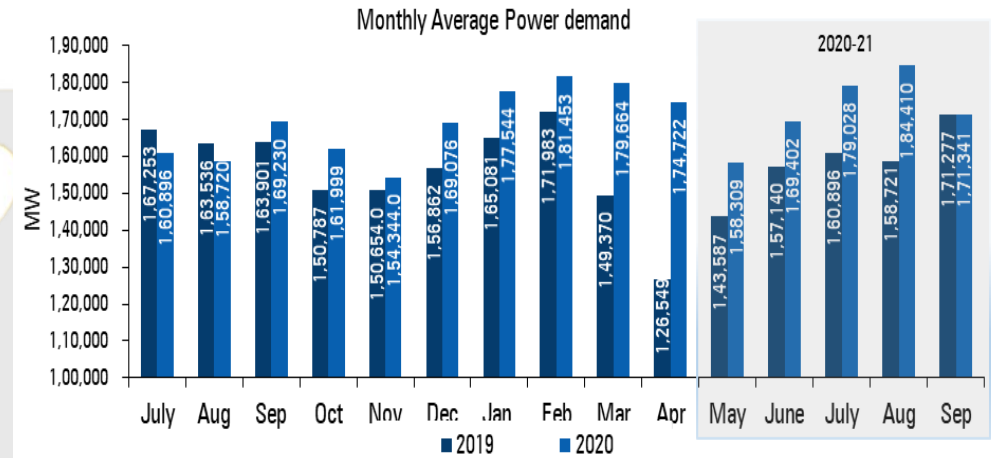
Power demand exhibits signs of growth...

Crude steel production



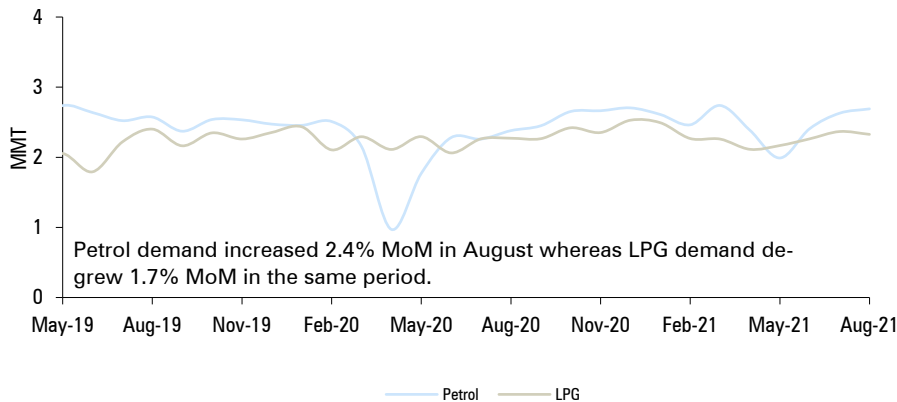
During August 2021, monthly Indian crude steel production was at 9.9 million tonnes (MT) (up 17%YoY, 8.5 MT in August 2020).

Monthly average peak power demand in 2019 & 2020

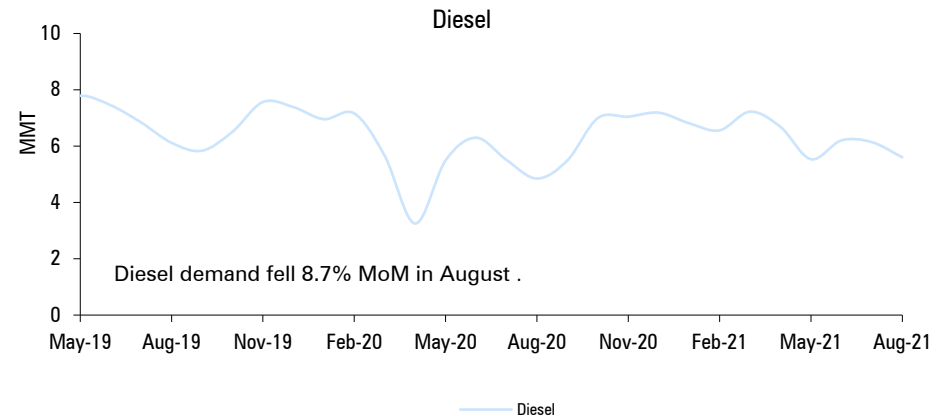


Average peak power demand for the first week of October (1-7) grew marginally by 2.25% to 168.4 GW vs. 164.7 GW in the same period last year. Peak power demand during the period was reported on October 5 at 170.9 GW.

Petrol & LPG demand

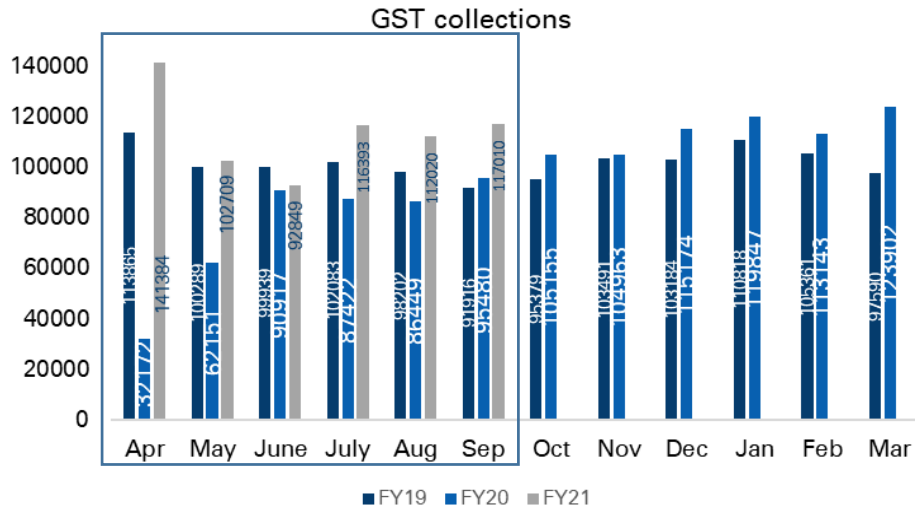


Diesel demand



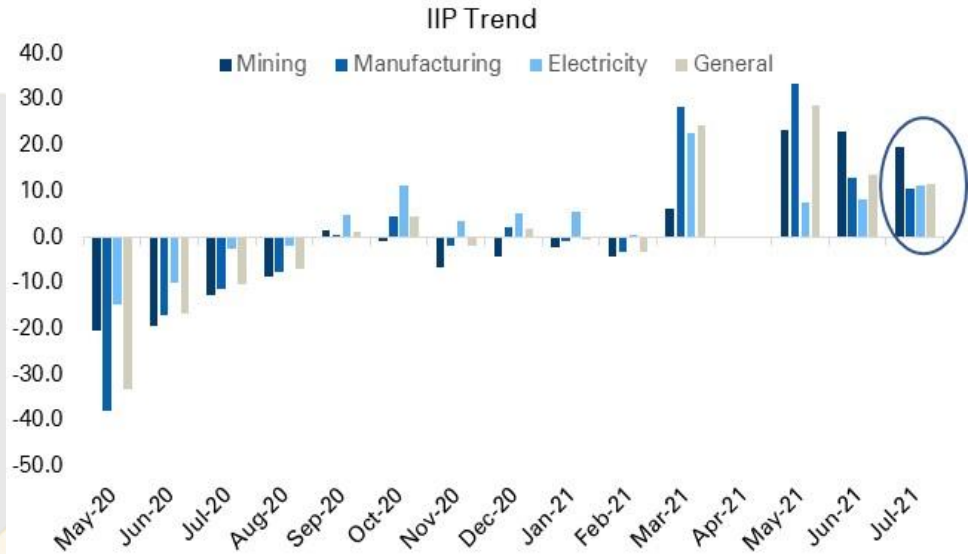
GST collections in September increase 4% MoM

GST collections



GST collections made a strong comeback in September and came in at ₹ 1.17 lakh crore, up 4% MoM. For September, CGST collections were at ₹ 20,578 crore, SGST ₹ 26,767 crore, IGST ₹ 60,911 crore (including ₹ 29,555 crore collected on import of goods) and cess ₹ 8,754 crore (including ₹ 623 crore collected on import of goods).

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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