



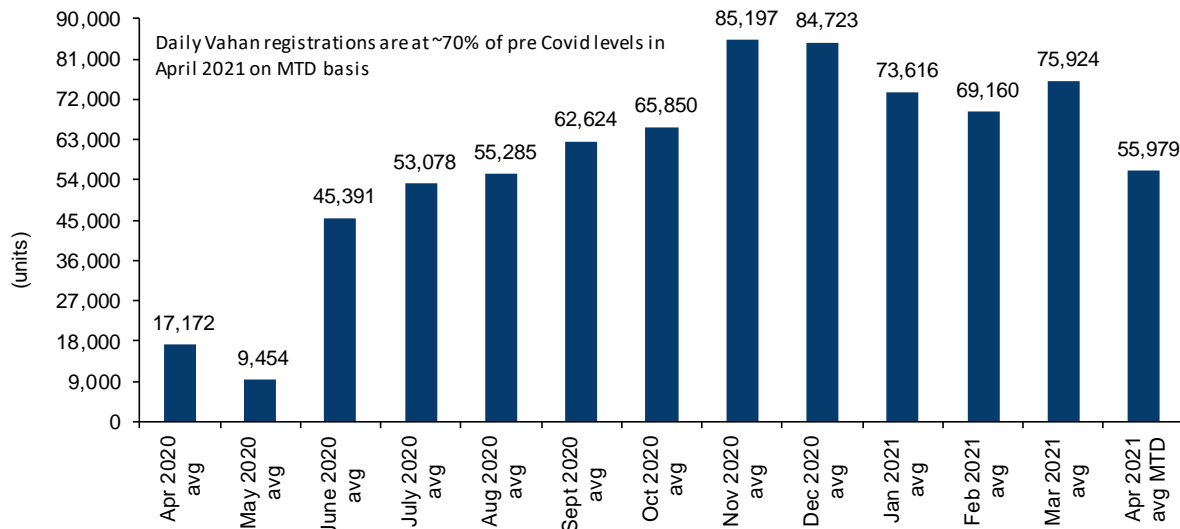
# Covid Recovery Pulse

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**April 9, 2021**

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

## Daily vehicle registration trend

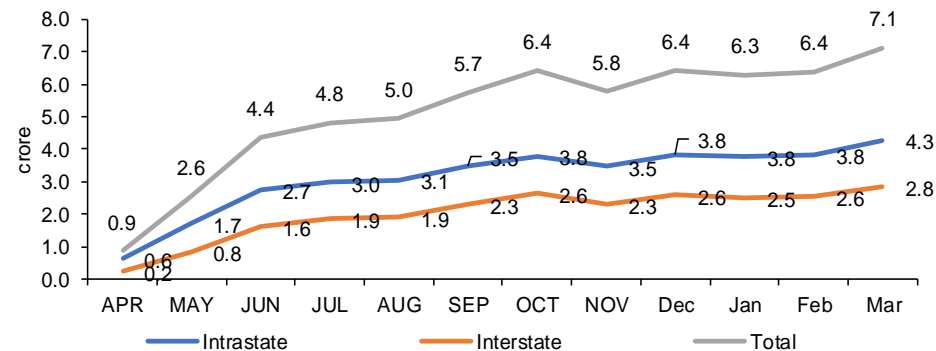


Vahan daily registrations have averaged ~56,000 units i.e. ~70% of pre-Covid levels, thus far, in April 2021. Covid resurgence and localised restrictions in places like Maharashtra (forms ~10-11% of retail demand) could dampen near term performance.

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

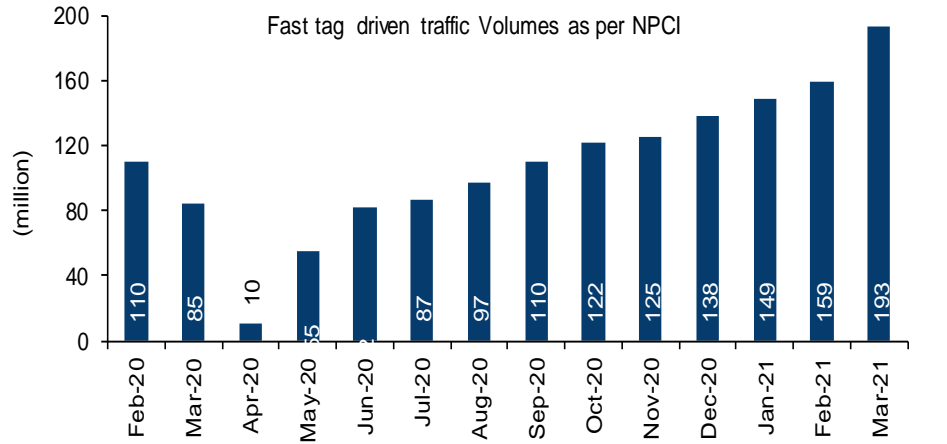
March 2021 ended on a strong note on E-Way bill generation reaching 7.1 crore. However, April 2021 has begun on a subdued note compared to the recent strong trend due to Covid restrictions/lockdowns in some regions and is trending at ~98% of pre-Covid average levels. If we compare the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~129% levels (in March 2021) of the average 5.5 crore bills. E-Way bill generation for April, May, July, August, September, October, November, December, January and February hovered at 16%, 46%, 79%, 88%, 90%, 104%, 116%, 105%, 116%, 114% and 116% levels, respectively.

## E-Way bill generation



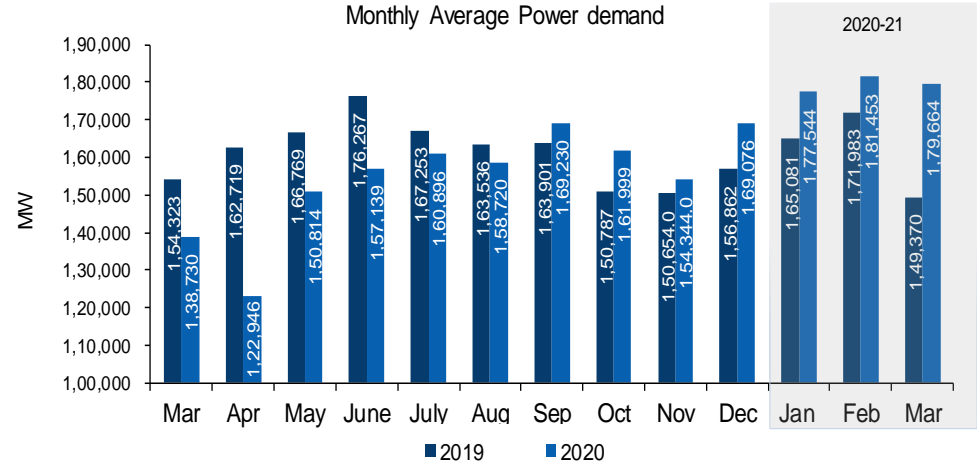
# Power demand, FASTag, fuel data above pre-Covid levels

## FASTag data



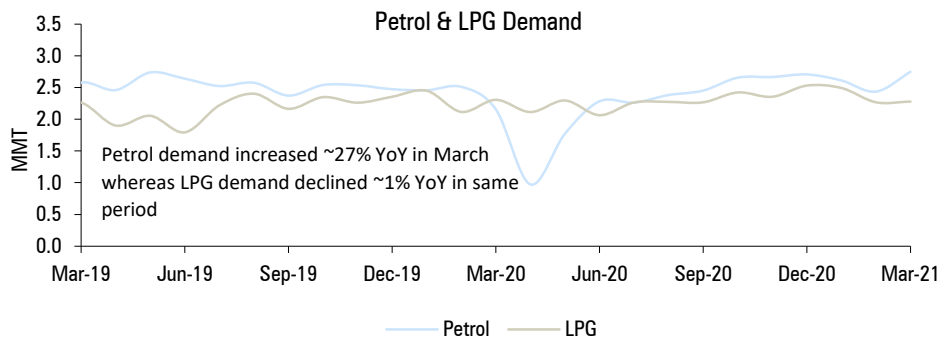
NPCI data reveals that FASTag driven monthly vehicle volumes for March, 2021 at various toll plazas (153 million) were up 21.5% MoM and are at ~175% of pre-Covid levels.

## Monthly average peak power demand in 2019 & 2020

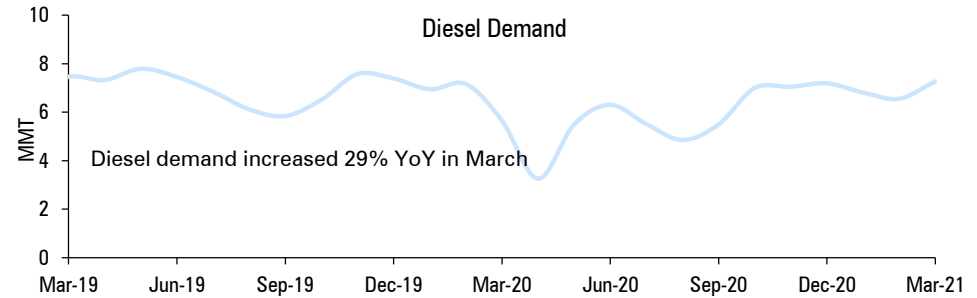


Average peak power demand in March was up 20.3% to 179.6 GW. However, it is important to note that previous year demand tapered down beginning in the third week of March on account of Covid-19.

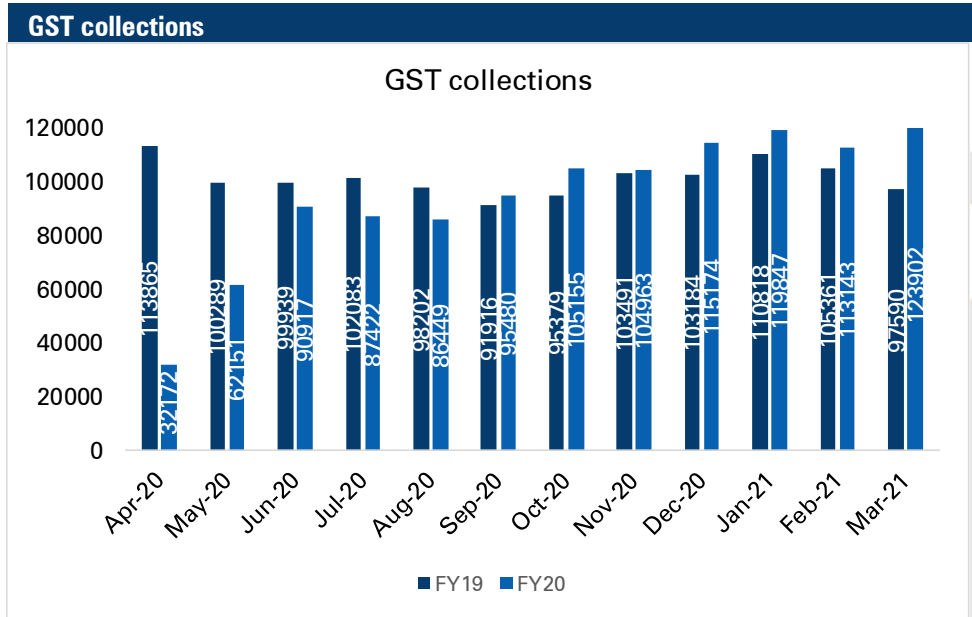
## Petrol & LPG demand



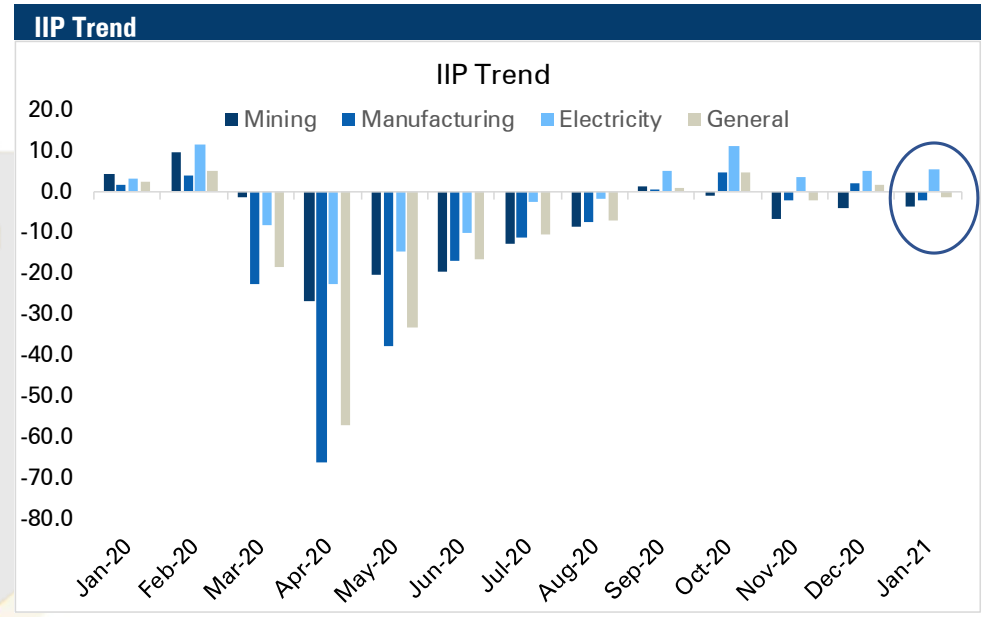
## Diesel demand



# GST collection sets new record



GST collection for March came in at ₹ 123902 crore, up 27% YoY. GST revenues have stayed above the ₹ 1 lakh crore mark at a stretch for the last six months while a steep increasing trend over this period is a clear indicator of rapid economic recovery post pandemic.



IIP data for January was weak led by a 3.7% & 2% decline in mining and manufacturing, respectively. However, electricity sector rose 5.5% with improved power demand. Overall IIP data declined 1.6% in January.

Pankaj Pandey



Head – Research

[pankaj.pandey@icicisecurities.com](mailto:pankaj.pandey@icicisecurities.com)

ICICI Direct Research Desk,  
ICICI Securities Limited,  
1st Floor, Akruti Trade Centre,  
Road No 7, MIDC  
Andheri (East)  
Mumbai – 400 093  
[research@icicidirect.com](mailto:research@icicidirect.com)

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