

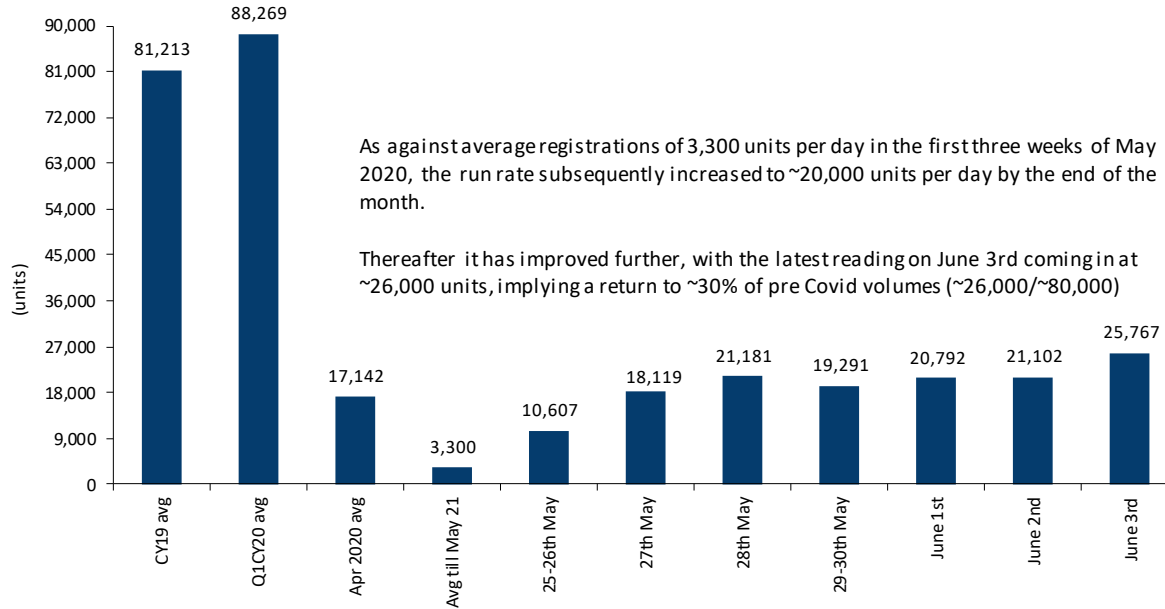


Covid Recovery Pulse

June 5, 2020

Average daily auto registrations, E-Way bill generation show recovery signs

Average daily vehicle registration



As against average registrations of 3,300 units per day in the first three weeks of May 2020, the run rate subsequently increased to ~20,000 units per day by the end of the month.

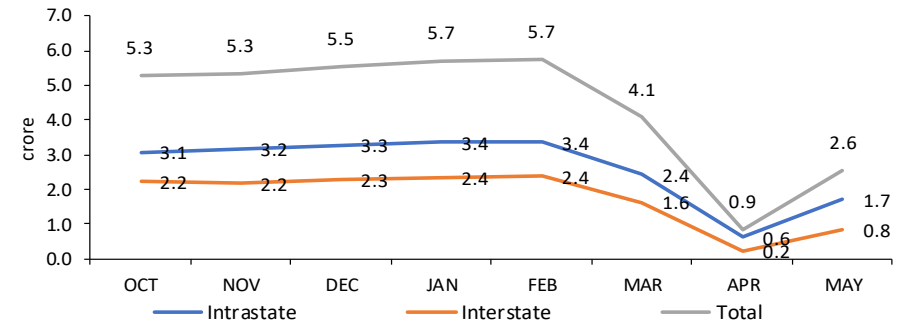
Thereafter it has improved further, with the latest reading on June 3rd coming in at ~26,000 units, implying a return to ~30% of pre Covid volumes (~26,000/~80,000)

Retail registrations (true barometer of on ground demand) have shown an encouraging uptick over the past 10 days. As per the latest available data, they have currently returned to ~30% of pre-Covid levels on an overall basis.

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

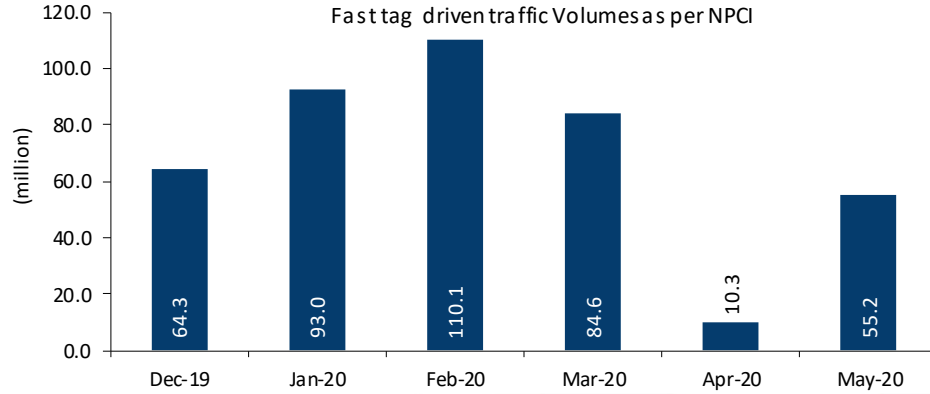
E-Way bill generation for May was clocked at 2.6 crore in May. If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached 46% of the average 5.5 crore bills. April E-Way bill generation hovered at 16% levels.

E-Way bill generation



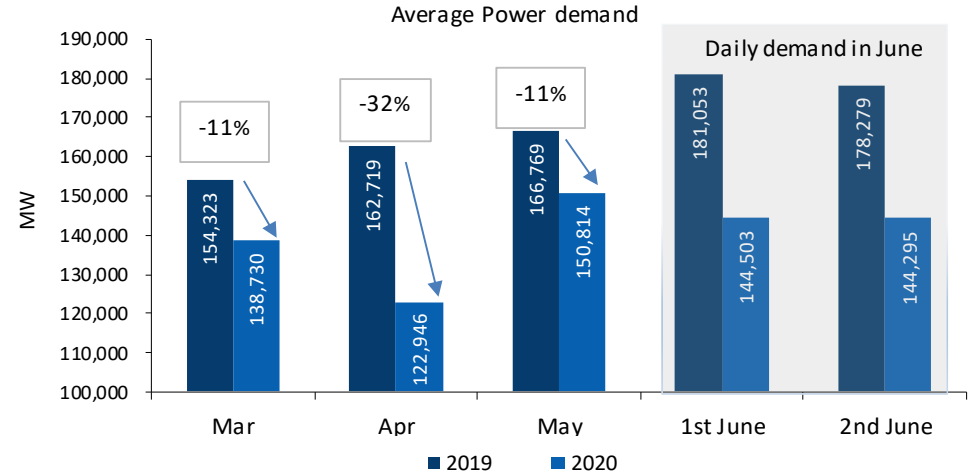
Power demand, fuel demand, traffic data indicating gradual recovery

Fast tag driven traffic volume



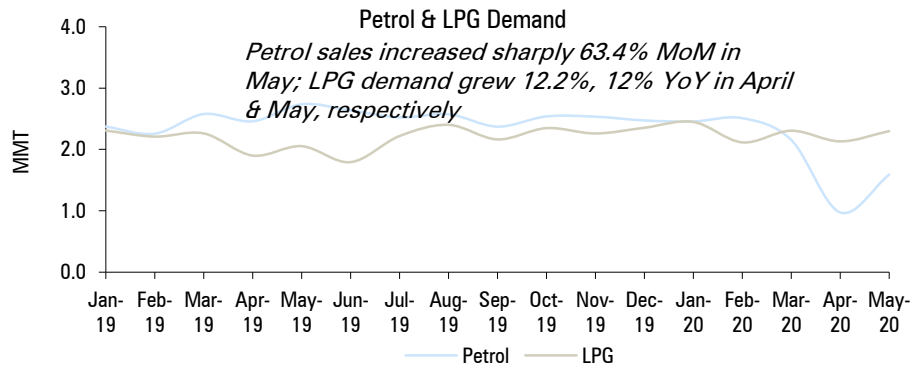
NPCI data reveals that monthly vehicle volumes at various toll plaza (55.2 million) have reached 50% levels of February (110.1 million), which was the last pre-Covid month of full operations.

Monthly average power demand in 2019 & 2020

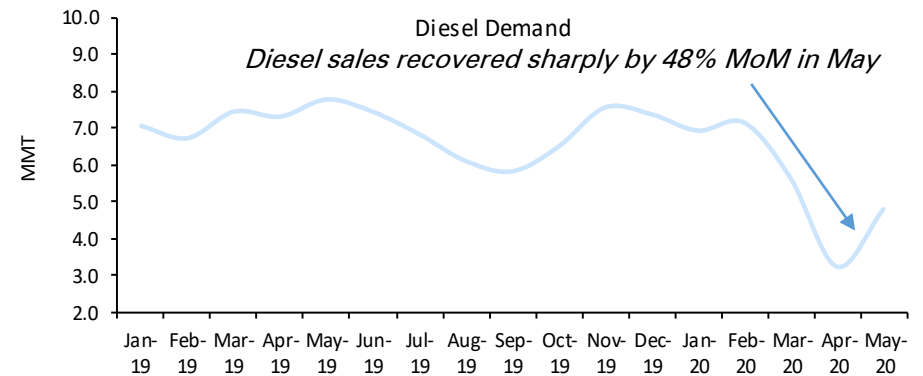


Monthly average power demand in March dropped 11% YoY while bleeding even more in April, registering a 32% decline. However, power demand recovered, to an extent, fell 11% in May.

Petrol & LPG demand



Diesel demand



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