

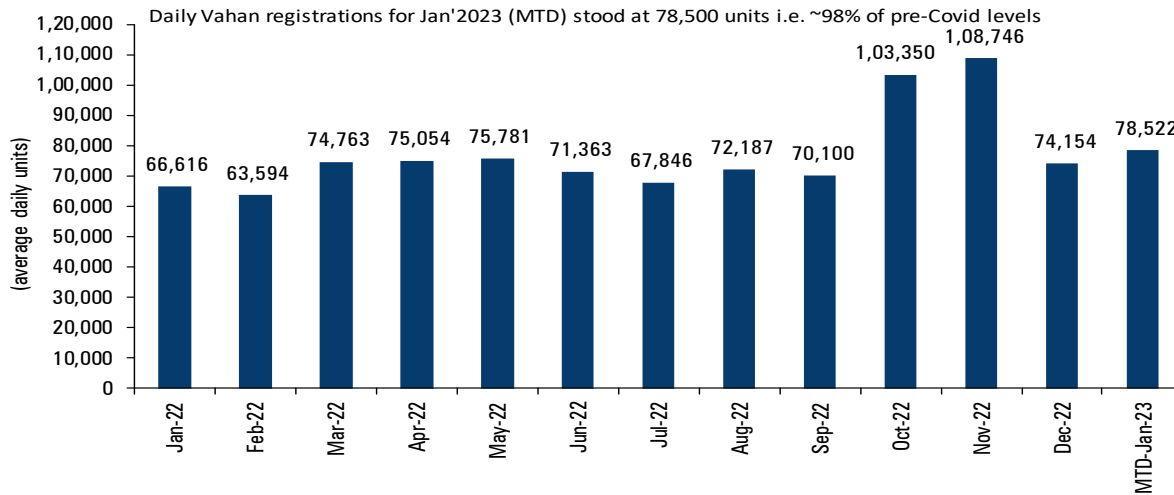


Macro Pulse

January 9, 2023

Daily vehicle registration begins year on strong note...

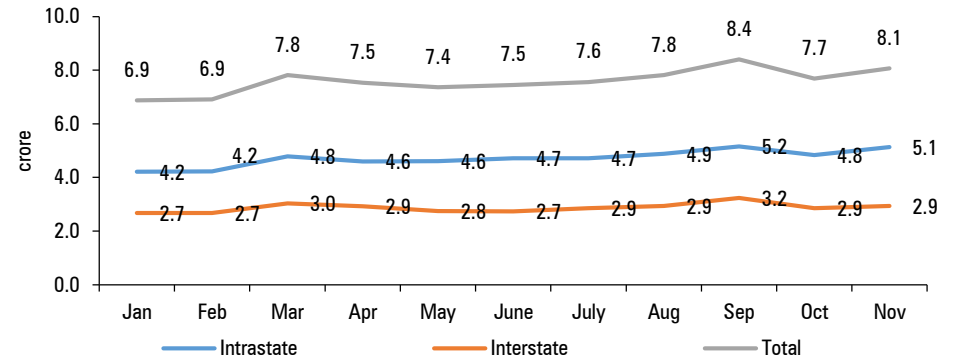
Daily vehicle registration trend



Daily Vahan registrations witnessed a robust start in the new year with January 2023 reading on MTD basis coming in at 78,500 units i.e., ~98% of pre-Covid levels vs. ~74,200 units i.e., ~93% of pre-Covid levels clocked in December 2022. Total vehicle registration in CY22 was at 2.13 crore units, up 15% YoY while ~90% of pre-Covid levels (2.37 crore units clocked in CY19). We expect retails to average at 95%+ of pre-Covid levels for January 2023. (Note – Starting June 2022, Andhra Pradesh has joined Vahan. Therefore, the Vahan database now captures ~92% of auto retails across the country. Only Madhya Pradesh, Telangana and Lakshadweep remain non Vahan states)

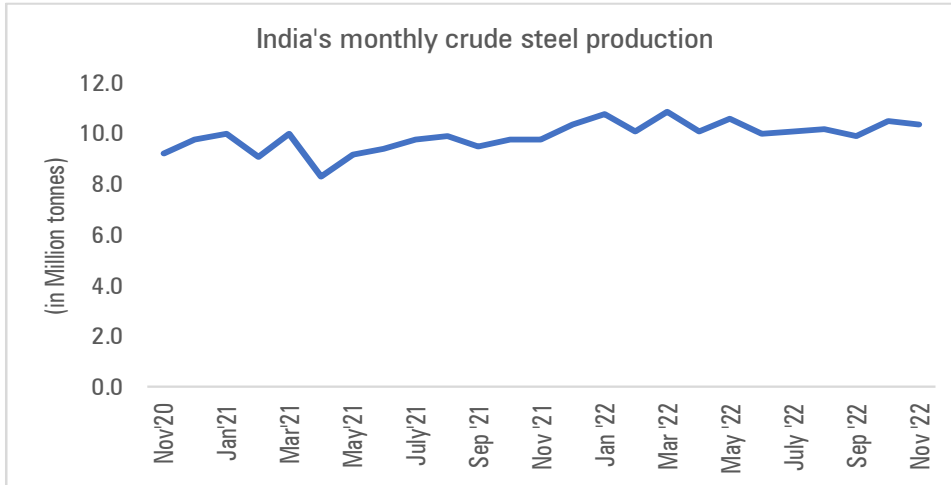
E-Way bill generation for November ended on a strong note, reaching 8.1 crore. If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~146% levels of the average 5.5 crore bills.

E-Way bill generation



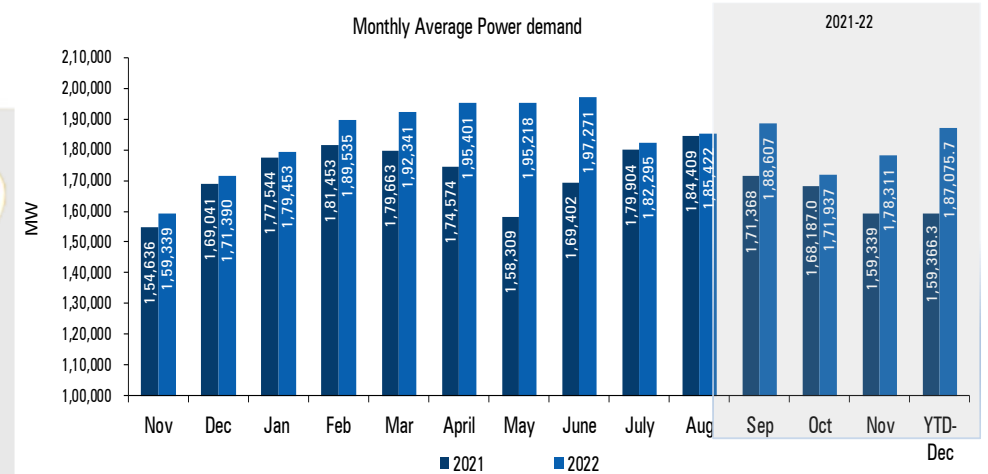
Crude steel production witnesses gradual rise...

India crude steel production



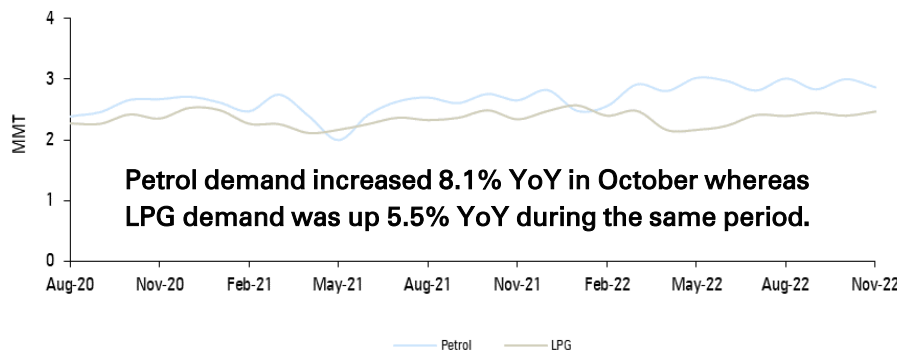
During November 2022, monthly Indian crude steel production was at 10.4 million tonnes (MT) (up 5.7% YoY).

Monthly average peak power demand in 2021, 2022

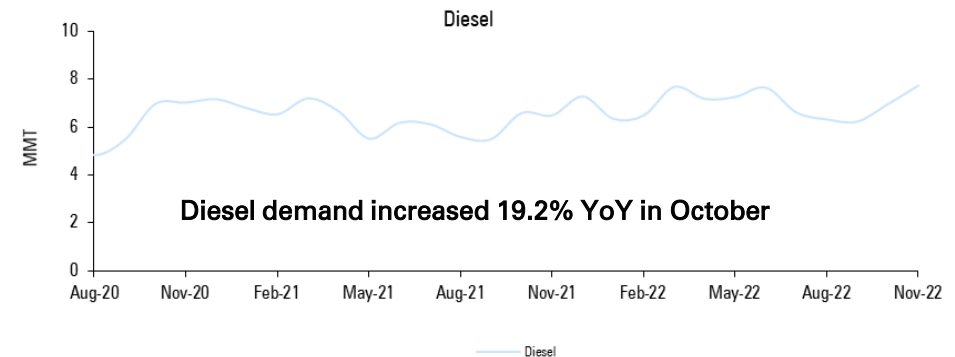


Average peak power demand for December grew 17.4% to 187.1 GW vs. 159.4 GW in the same period last year. Peak power demand during the period was registered on December 22 at 191.4 GW.

Petrol & LPG demand

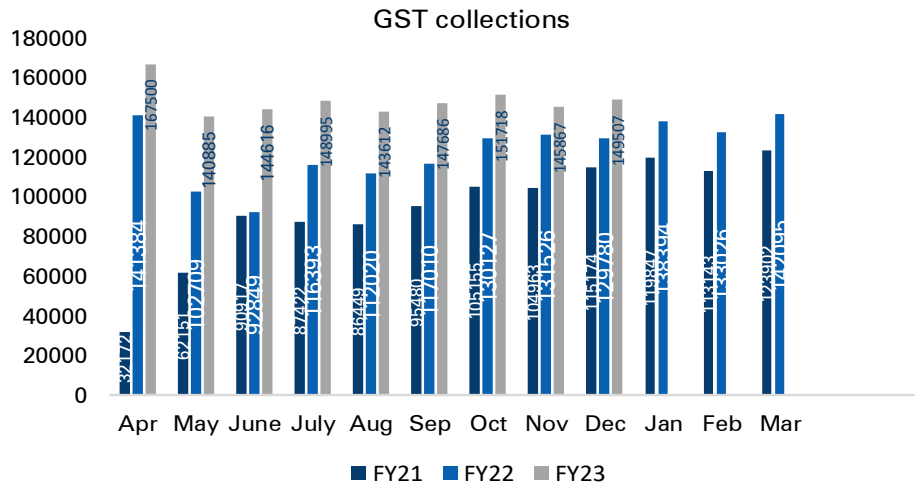


Diesel demand



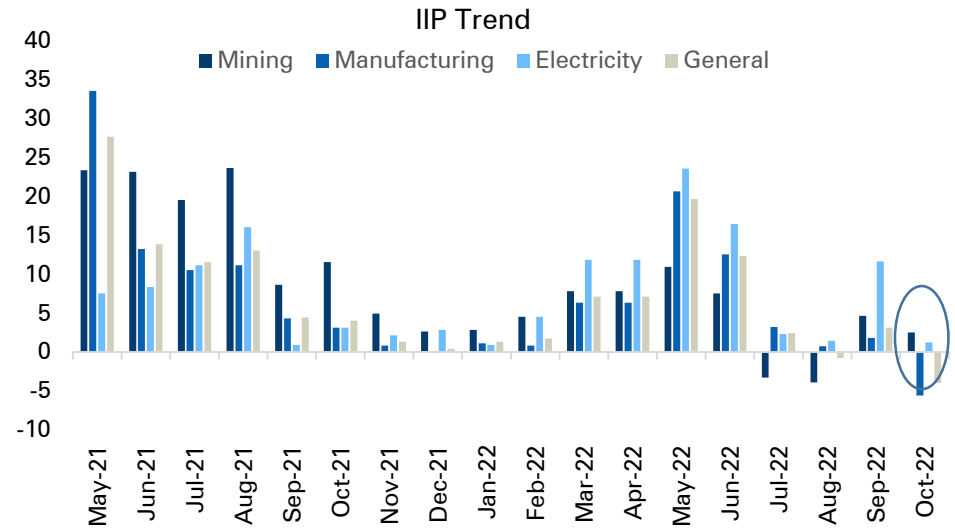
GST improves YoY...

GST collections



Gross GST revenue collected in December came in at ₹ 149507 crore. Revenues for December 2022 were 15% higher than GST revenues in the same month last year. Of total GST collection, CGST amounted to ₹ 26711 crore while SGST was at ₹ 33357 crore, IGST at ₹ 78434 crore (including ₹ 40263 crore collected on import of goods) and cess at ₹ 11005 crore (including ₹ 850 crore collected on import of goods).

IIP Trend



The country's index of industrial production (IIP) de-grew 4% to 129.6 in October. The de-growth in IIP data during October was led by manufacturing and general sector. The mining and electricity sector grew 4 % YoY to 109.1 & 9.4% to 189.7 in April-October. The manufacturing sector witnessed growth of 5% YoY to 133.3 in the same period.

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