



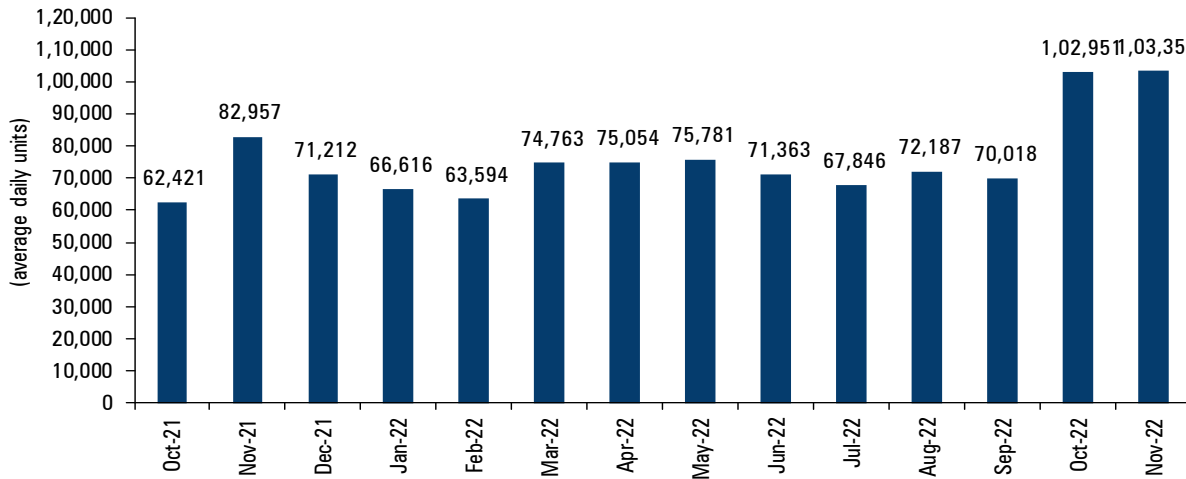
Macro Pulse

November 18, 2022

Daily Vahan registration witnesses marginal uptick...

Daily vehicle registration trend

Daily Vahan registrations have averaged at ~1,03,350 units i.e. ~123% of pre-Covid levels in November 2022 (MTD)

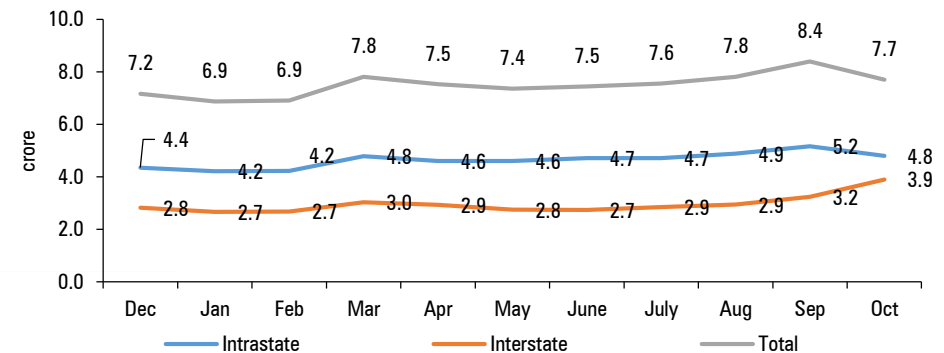


Daily Vahan registrations witnessed a marginal uptick in registrations with current average reading for November 2022 on an MTD basis coming in at ~1,03,350 units i.e. 129% of pre-Covid levels vs. ~98,700 units i.e. 123% of pre-Covid levels witnessed till last week. Going forward, we expect registration to follow the general trend of post festive months and taper down slightly with retails for November 2022 expected at ~90%+ of pre-Covid levels.

(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)

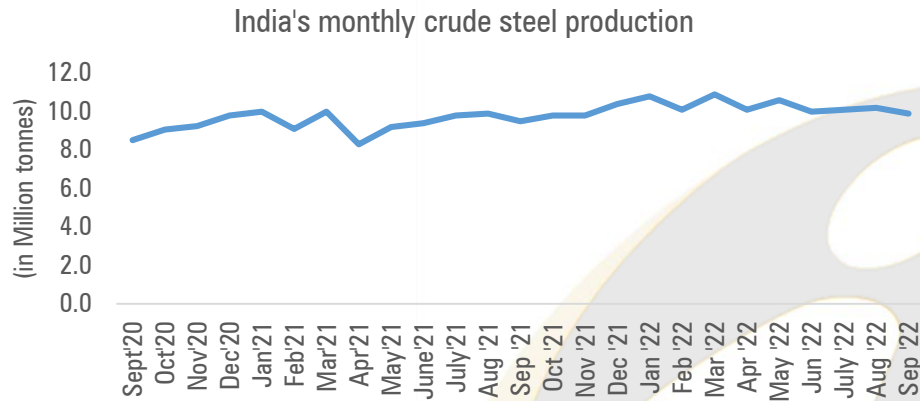
E-way bill generation for October ended on a strong note reaching 7.7 crore. Although on an MoM basis, the numbers have reduced from 8.4 crore in September to 7.7 in October, the reason can be attributed to a higher base led by festive related inventory filling and logistics movement. If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~139% levels of the average 5.5 crore bills.

E-Way bill generation



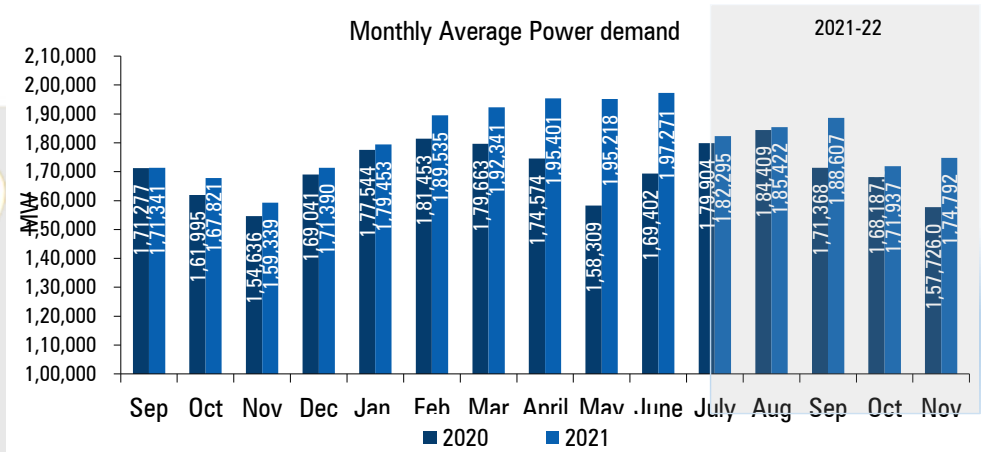
Average peak power demand continues to rise...

India crude steel production



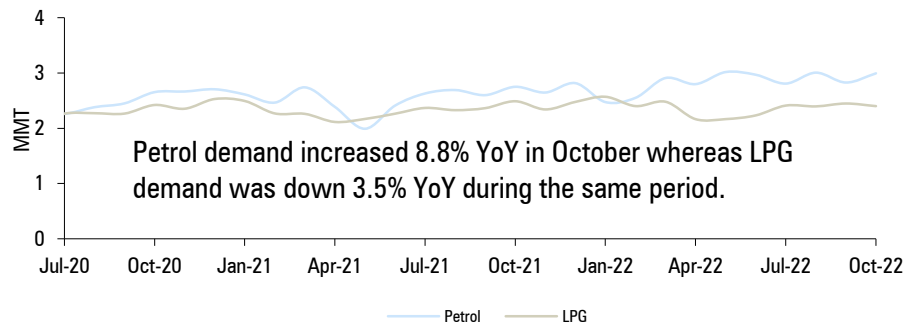
During September 2022, monthly Indian crude steel production was at 9.9 million tonnes (MT) (up 1.8% YoY).

Monthly average peak power demand in 2020, 2021, 2022

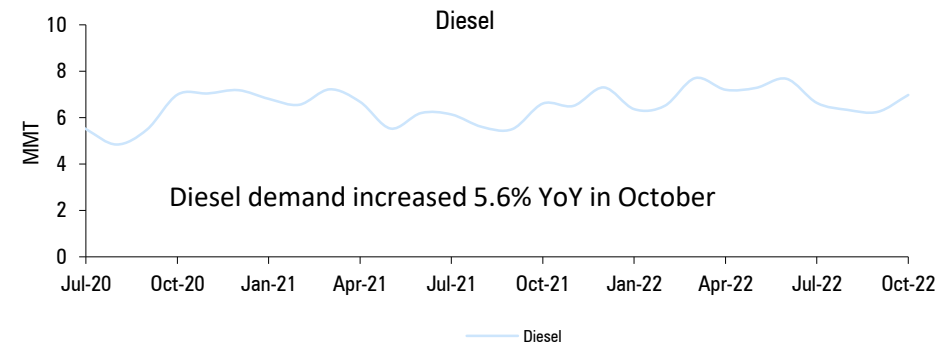


Average peak power demand for November (1-17) grew 10.8% to 174.7 GW vs. 154.7 GW in the same period last year. Peak power demand during the period was registered on November 10 at 179.7 GW.

Petrol & LPG demand

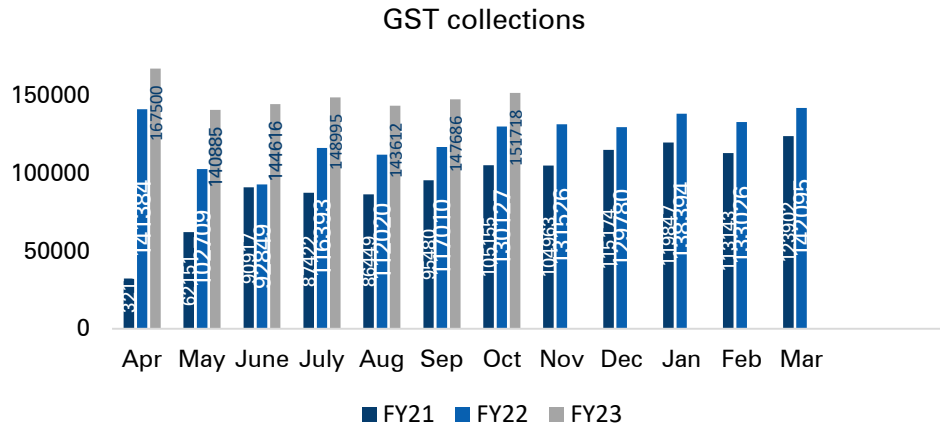


Diesel demand



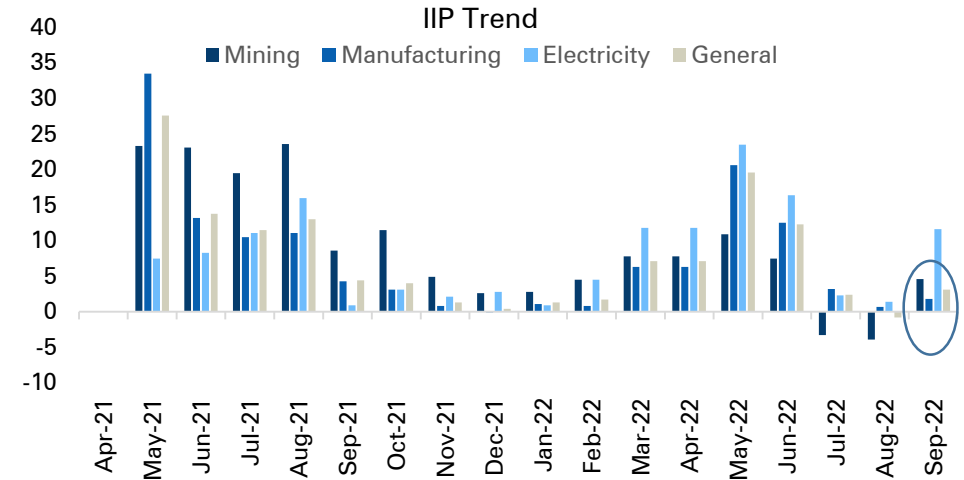
IIP improves YoY...

GST collections



Gross GST revenue collected in October came in at ₹ 151718 crore. Revenues for October 2022 were 16.5% higher than GST revenues in the same month last year. Of total GST collection, CGST amounted to ₹ 26039 crore while SGST was at ₹ 33396 crore, IGST at ₹ 81778 crore (including ₹ 37297 crore collected on import of goods) and cess at ₹ 10505 crore (including ₹ 825 crore collected on import of goods).

IIP Trend



The country's index of industrial production (IIP) grew 3.1% to 135 in September. Growth in IIP data during September was led by the electricity and mining sector. The mining and electricity sector grew 4.6% YoY to 108.5 & 11.6% to 193.2 in September. The manufacturing sector witnessed growth of 1.8% to 133.9.

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