



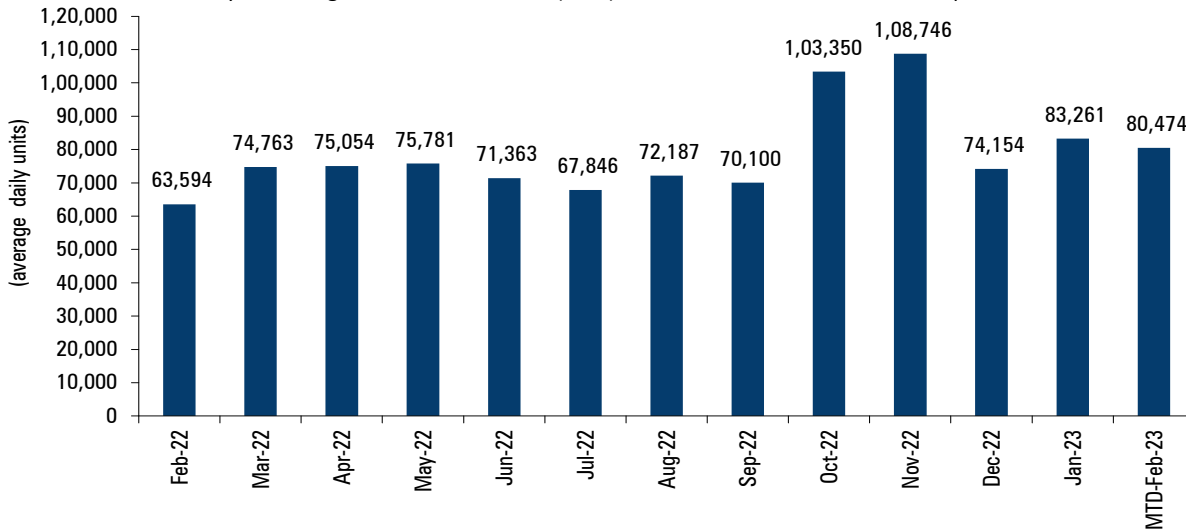
Macro Pulse

February 20, 2023

Strong E-Way bill generation for December...

Daily vehicle registration trend

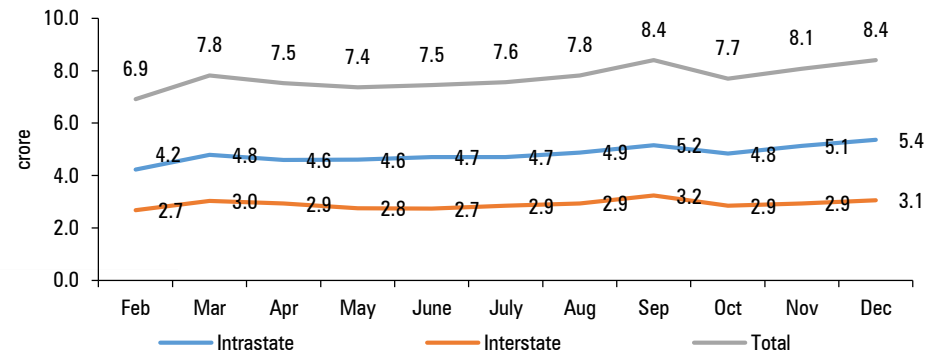
Daily Vahan registrations for Feb'2023 (MTD) stood at 80,500 units i.e. ~101% of pre-Covid levels



Daily Vahan registrations picked up pace with reading on an MTD basis coming in at 80,500 units i.e., ~101% of pre-Covid levels vs. 77,800 units i.e., ~97% of pre-Covid levels till last week. Given the healthy commentary from OEMs amid robust order book, upcoming marriage season as well as steps taken in Union Budget 2023-24 to spur investments, we expect retails to be 100%+ for February 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)

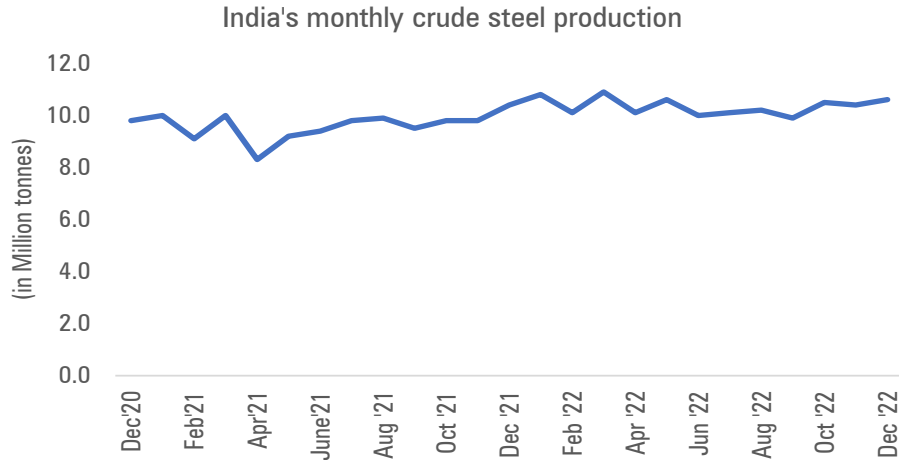
E-Way bill generation for December ended on a strong note, reaching 8.4 crore. If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~152% levels of the average 5.5 crore bills.

E-Way bill generation



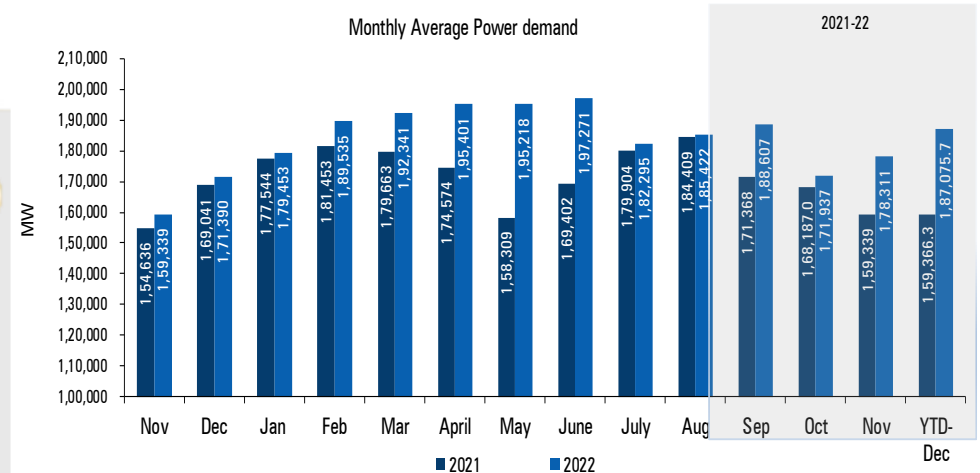
Gradual rise in crude steel production...

India crude steel production



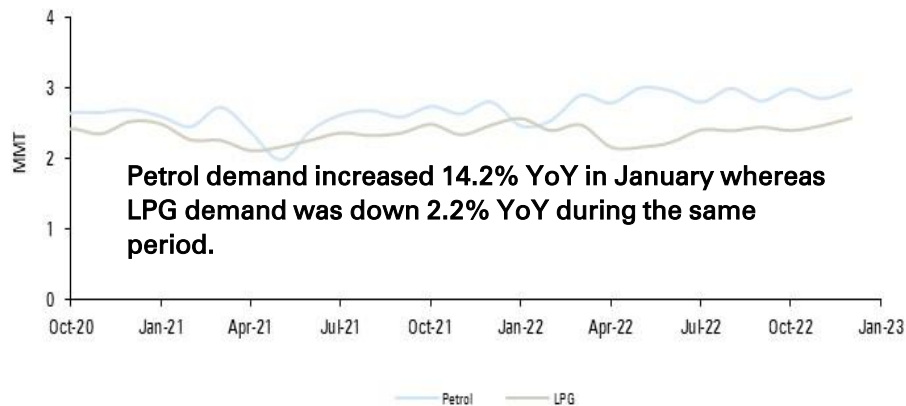
During December 2022, monthly Indian crude steel production was at 10.6 million tonnes (MT) (up 0.8% YoY).

Monthly average peak power demand in 2021, 2022

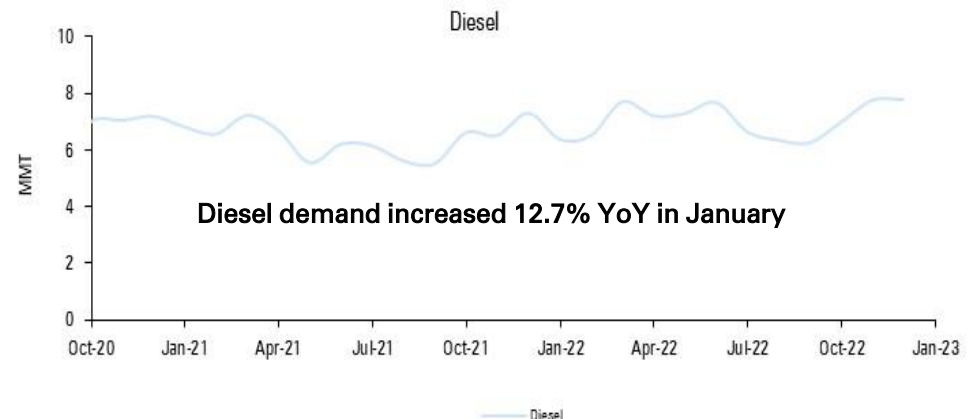


Average peak power demand for December grew 17.4% to 187.1 GW vs. 159.4 GW in the same period last year. Peak power demand during the period was registered on December 22 at 191.4 GW.

Petrol & LPG demand



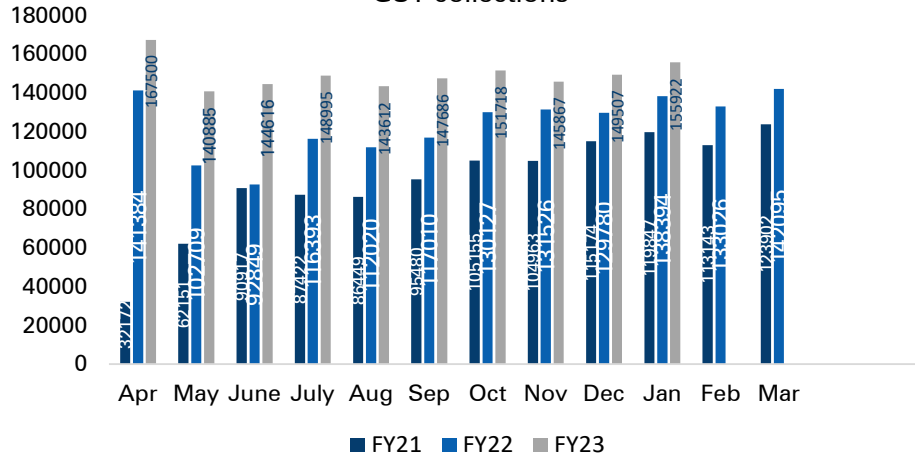
Diesel demand



Healthy GST Collection...

GST collections

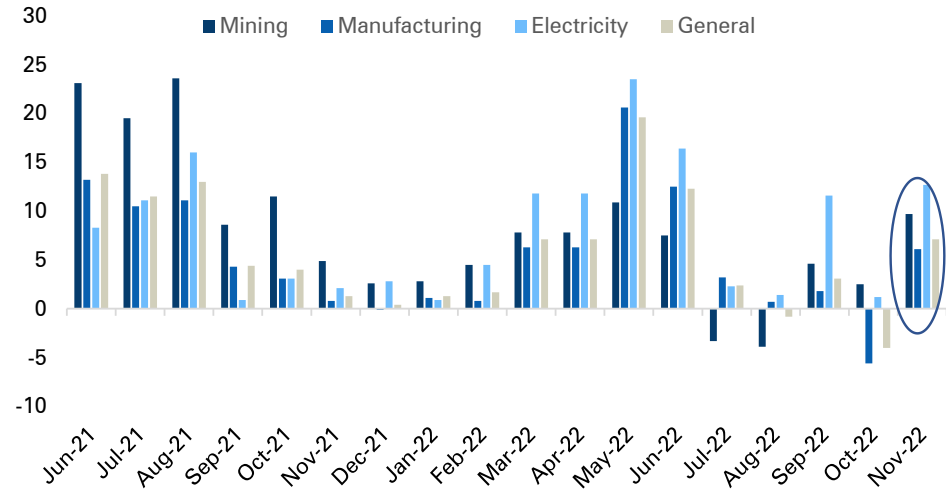
GST collections



Gross GST revenue collected in January 2023 came in at ₹ 155922 crore. Revenues for January 2023 were 24% higher than GST revenues in the same month last year. Of total GST collection, CGST amounted to ₹ 28963 crore while SGST was at ₹ 36730 crore, IGST at ₹ 79599 crore (including ₹ 37118 crore collected on import of goods) and cess at ₹ 10630 crore (including ₹ 768 crore collected on import of goods).

IIP Trend

IIP Trend



The country's index of industrial production (IIP) grew 5.8% to 137.1 in November. Growth in IIP data during October was led by the mining and electricity sector. The mining and electricity sectors grew 4.7 % YoY to 110.8 and 9.8% to 186.9 in April-November. The manufacturing sector witnessed growth of 5% YoY to 133.6 in the same period.

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