



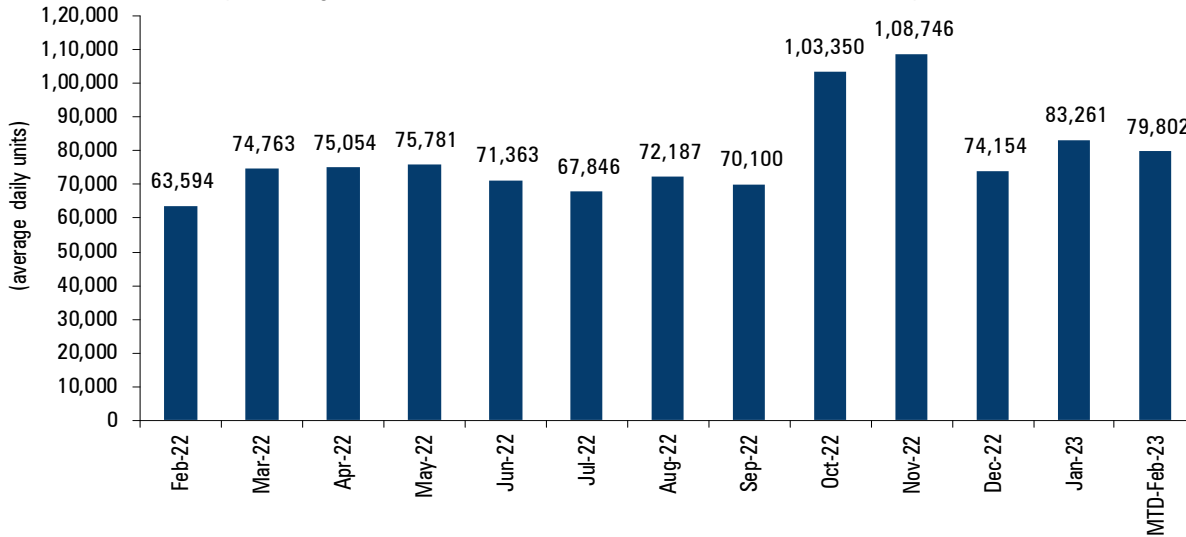
Macro Pulse

February 24, 2023

Strong E-Way bill generation for month of December...

Daily vehicle registration trend

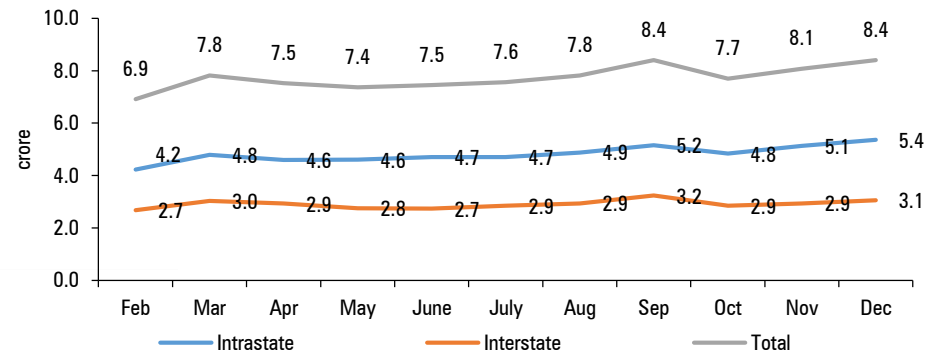
Daily Vahan registrations for Feb'2023 (MTD) stood at 79,800 units i.e. ~100% of pre-Covid levels



Daily Vahan registrations remained stable with current reading on MTD basis in February 2023 coming in at 79,800 units i.e., ~100% of pre-Covid levels vs. 80,500 units i.e., ~101% of pre-Covid levels till last week. Given the healthy commentary from OEMs with respect to demand domestically especially in the PV & CV space and upcoming marriage season we expect retails for February 2023 to close at 100%+ 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)

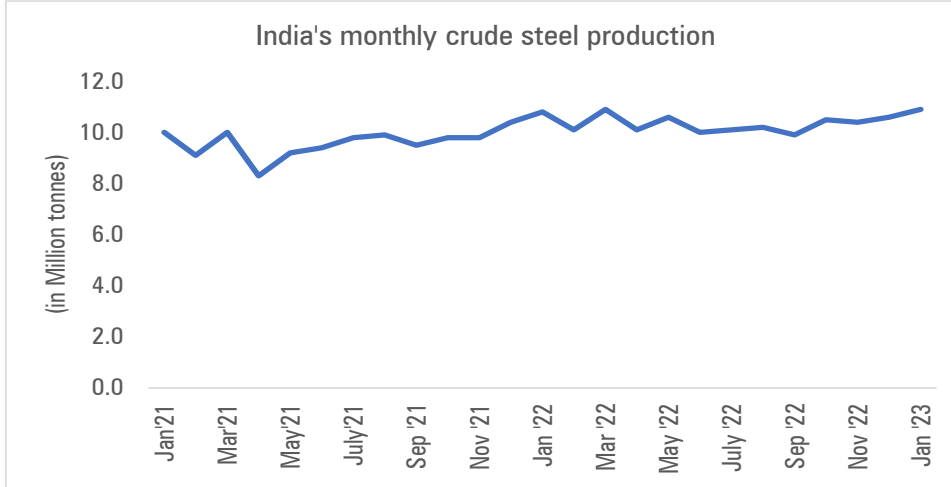
E-Way bill generation for the month of Dec ended on a strong note, reaching 8.4 crore, which if we compare to the average bill generation in the prior months to COVID19 (Oct19-Feb20) has reached ~152% levels of the average 5.5 crore bills.

E-Way bill generation



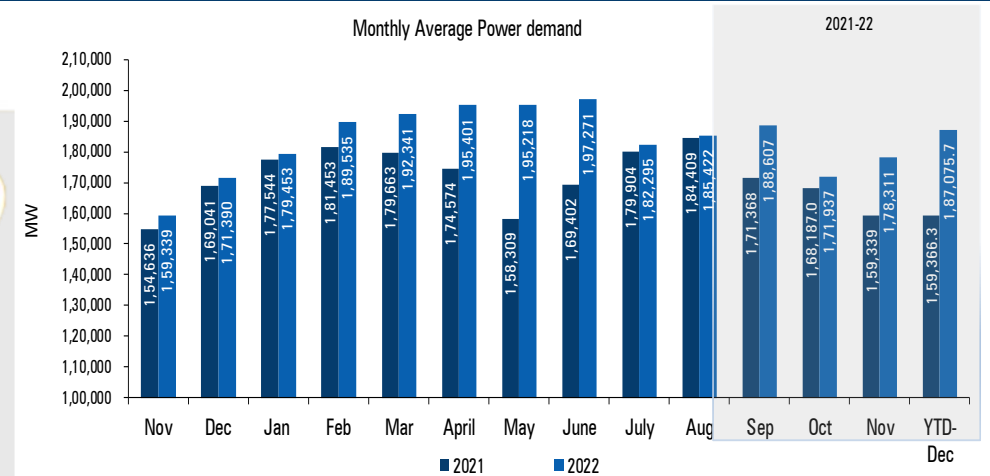
Gradual rise in crude steel production...

India crude steel production



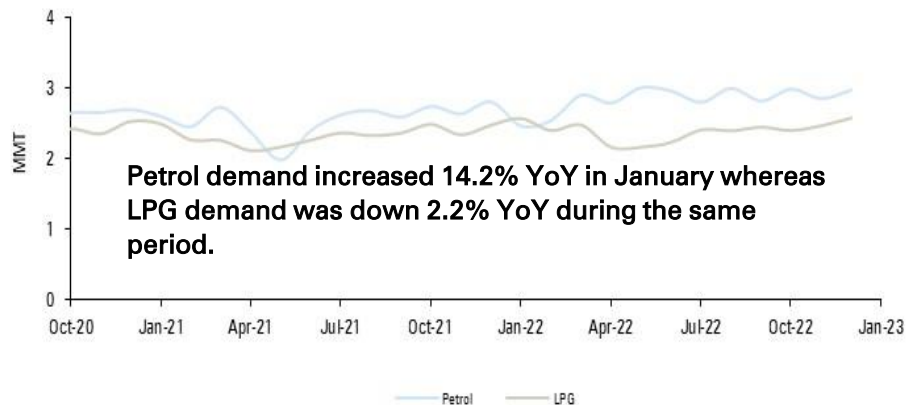
During January 2023, monthly Indian crude steel production was at 10.9 million tonnes (MT) (flattish YoY).

Monthly average peak power demand in 2021, 2022

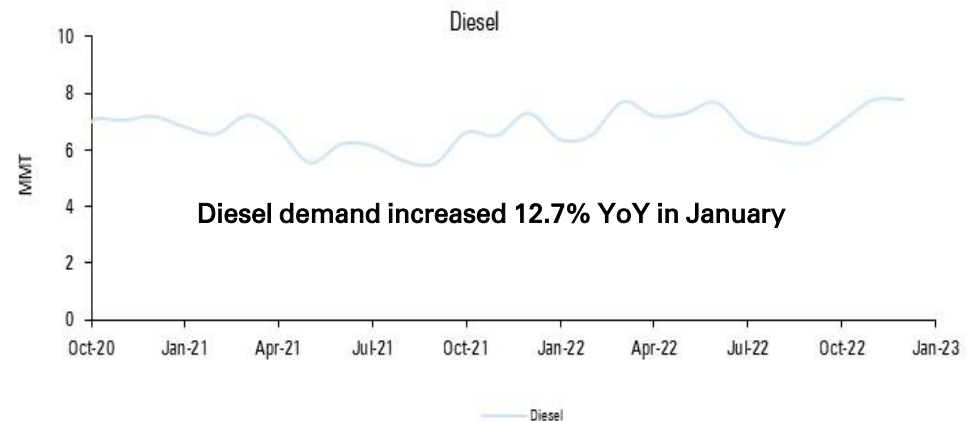


Average peak power demand for December grew 17.4% to 187.1 GW vs. 159.4 GW in the same period last year. Peak power demand during the period was registered on December 22 at 191.4 GW.

Petrol & LPG demand



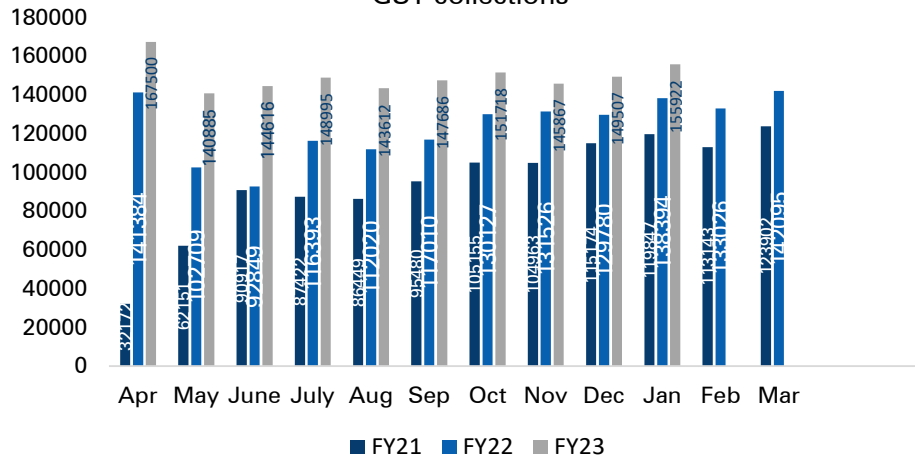
Diesel demand



Healthy uptick in IIP...

GST collections

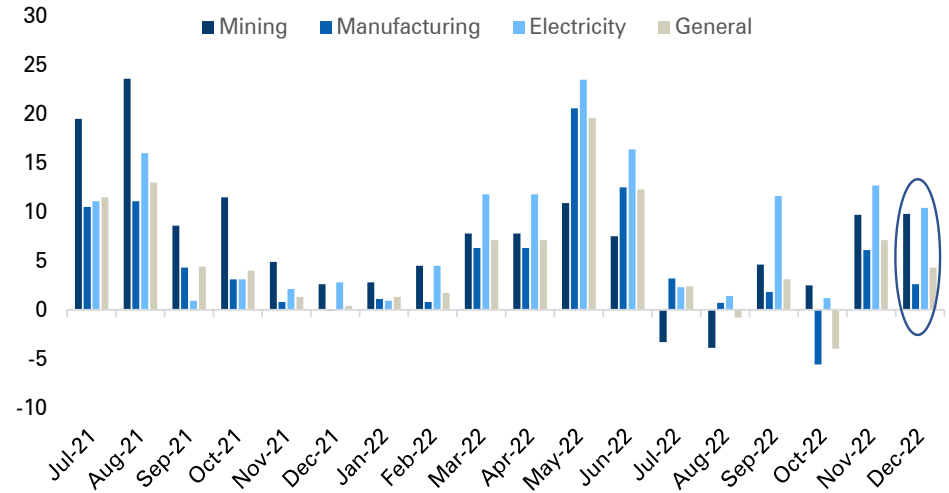
GST collections



Gross GST revenue collected in January 23 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 4.3% to 144.7 in Dec. The growth in IIP data during Dec was led by Electricity sector. The electricity sector grew 9.9 % YoY to 186 Apr-Dec. The manufacturing, mining sector witnessed growth of 4.8% & 5.4% YoY respectively to 134.8 & 113.2 respectively in same period.

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