

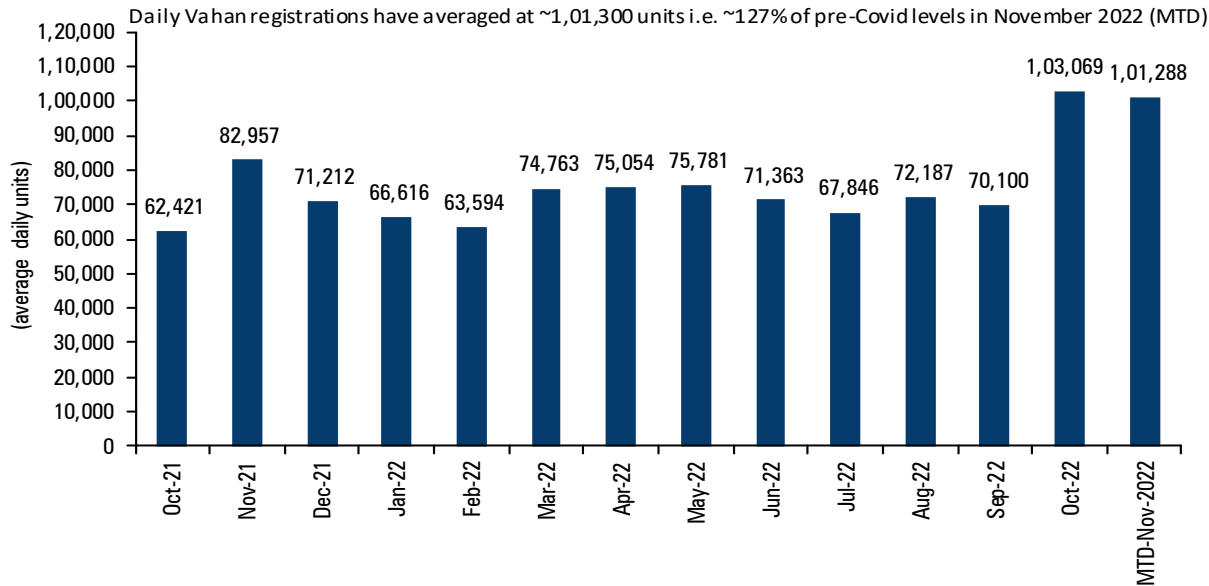


Macro Pulse

November 25, 2022

Daily Vahan Registration retained the positive fervour...

Daily vehicle registration trend

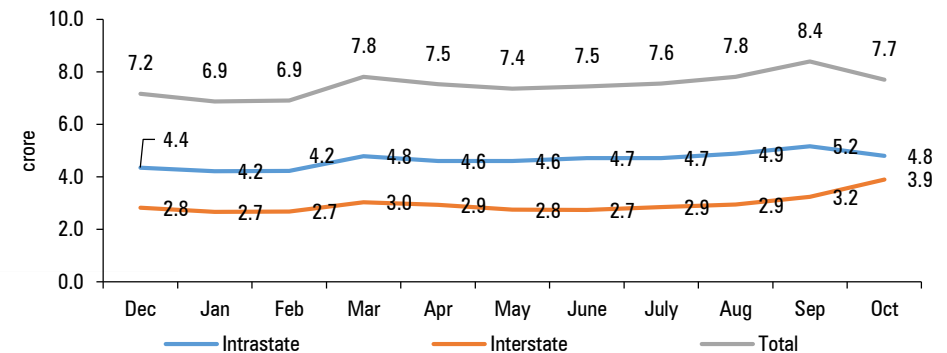


Daily Vahan registrations retained the positive fervour with current average reading in November 2022 on MTD basis coming in at ~1,01,300 units i.e. 127% of pre-Covid levels vs. 1,03,100 units i.e. 129% of pre-Covid levels witnessed in festive led October 2022. The present reading is much ahead of our expectations with retails for the month of November 2022 now expected to be at par with October 2022 levels i.e. at ~130%+ of pre-Covid levels aided by upcoming marriage season.

(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)

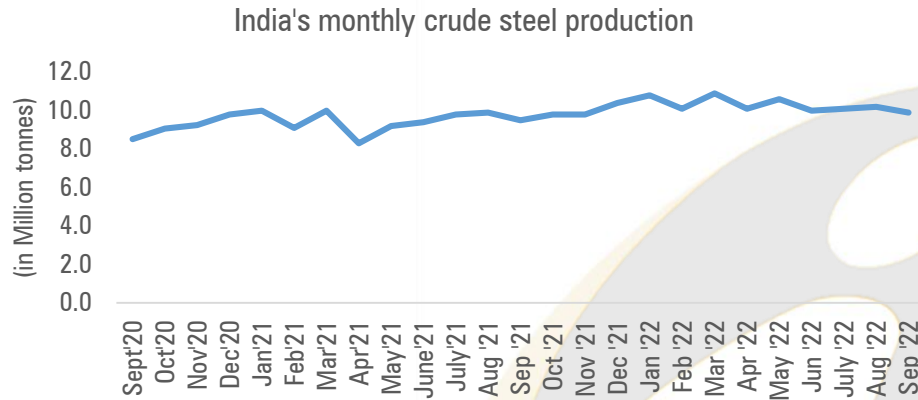
E-way bill generation for October ended on a strong note reaching 7.7 crore. Although on an MoM basis, the numbers have reduced from 8.4 crore in September to 7.7 in October, the reason can be attributed to a higher base led by festive related inventory filling and logistics movement. If we compare this 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



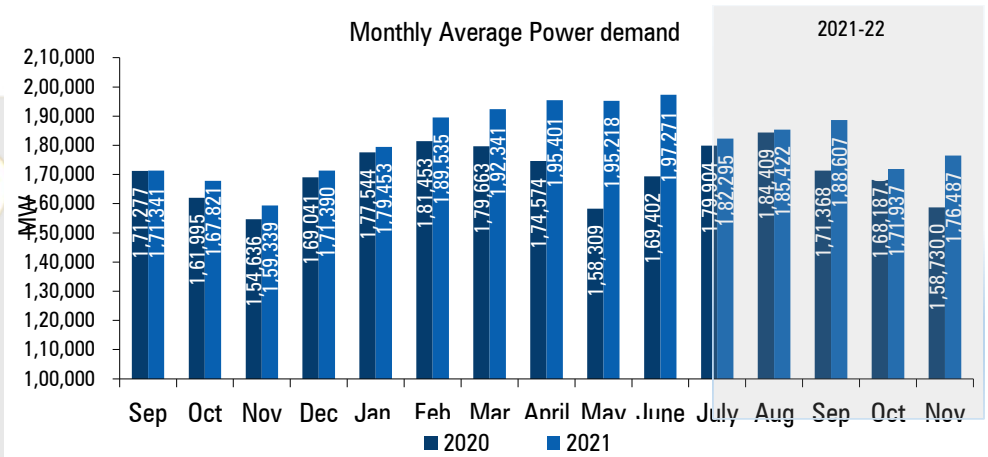
Average Peak Power Demand Continue to Rise...

India crude steel production



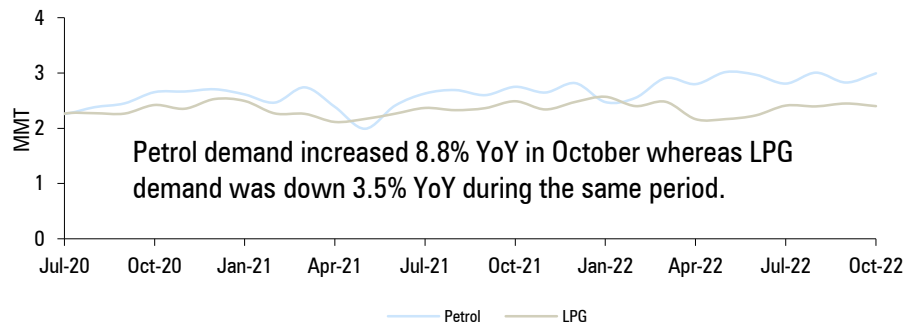
During September 2022, monthly Indian crude steel production was at 9.9 million tonnes (MT) (up 1.8% YoY).

Monthly average peak power demand in 2020, 2021, 2022

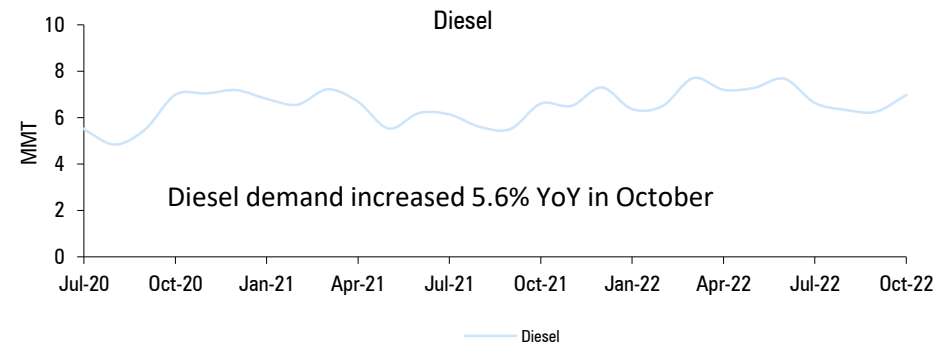


Average peak power demand for November (1-24) grew 11.2% to 176.4 GW vs. 158.7 GW in the same period last year. Peak power demand during the period was registered on November 22 at 182.6 GW.

Petrol & LPG demand

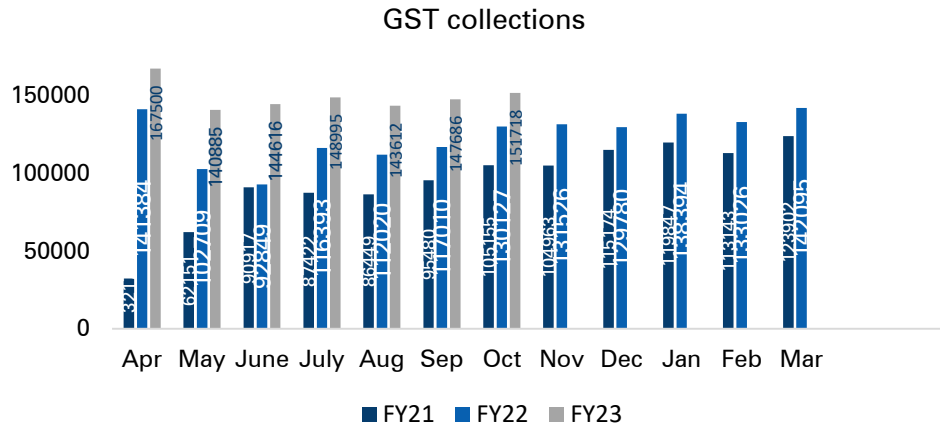


Diesel demand



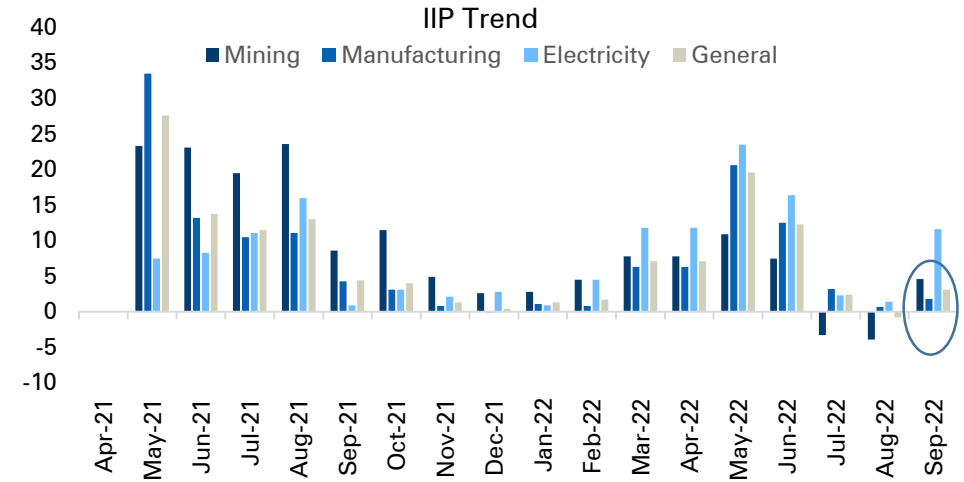
IIP Improves YoY...

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 Sep. The growth in IIP data during Sep was led by electricity and mining sector. The mining and electricity sector grew 4.6% YoY to 108.5 & 11.6% to 193.2 in Sep. The manufacturing sector witnessed growth of 1.8% to 133.9.

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruti Trade Centre,
Road No 7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com



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