

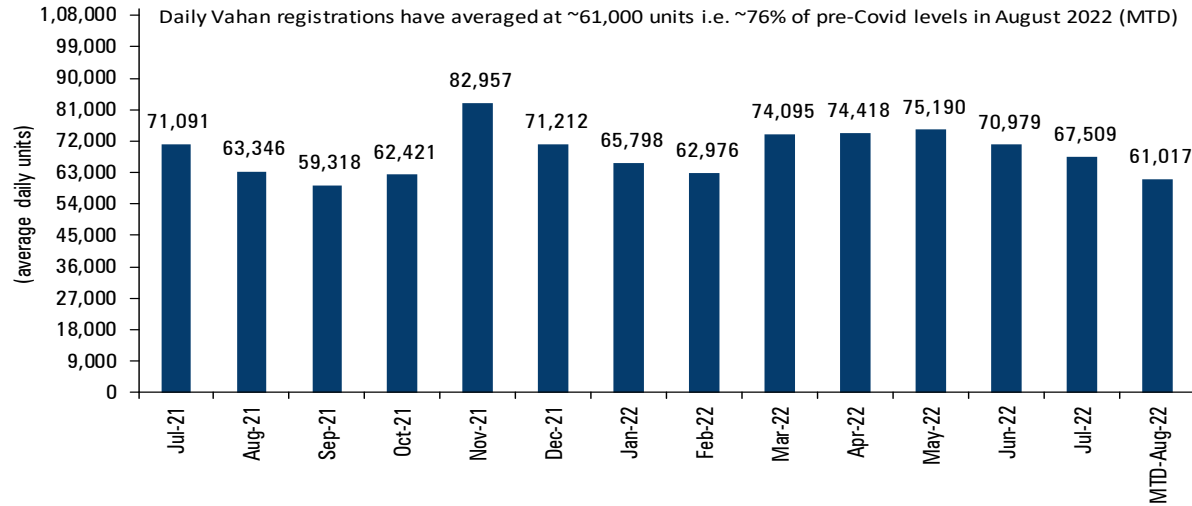


Macro Pulse

August 26, 2022

Daily Vahan registrations remain flat...

Daily vehicle registration trend

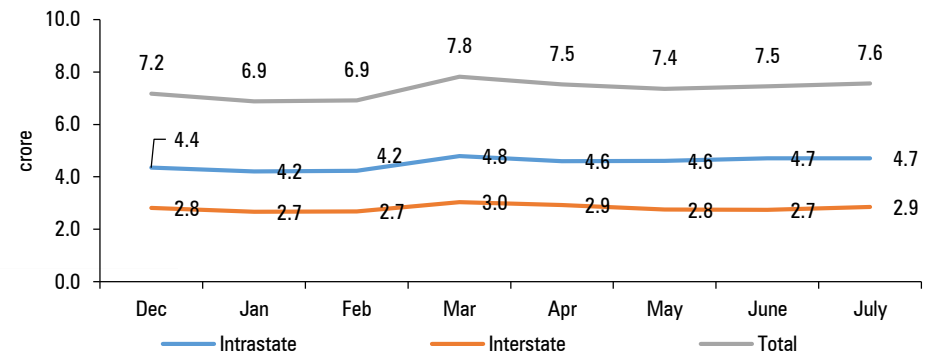


Daily Vahan registrations broadly remained flat week on week with current reading for August 2022 on MTD basis coming in at ~61,000 units i.e. ~76% of pre-Covid levels vs. ~67,500 units i.e. ~84% of pre-Covid levels till month. With strong order-book in the PV space across OEMs and improving supply chain dynamics, we expect vehicle registrations to improve and average at ~80% of pre-Covid levels for August 2022.

(Note – Starting June 2022 Andhra Pradesh has joined Vahan. Therefore, Vahan database now captures ~92% of auto retails across the country. Only Madhya Pradesh, Telangana and Lakshadweep remain as non Vahan states)

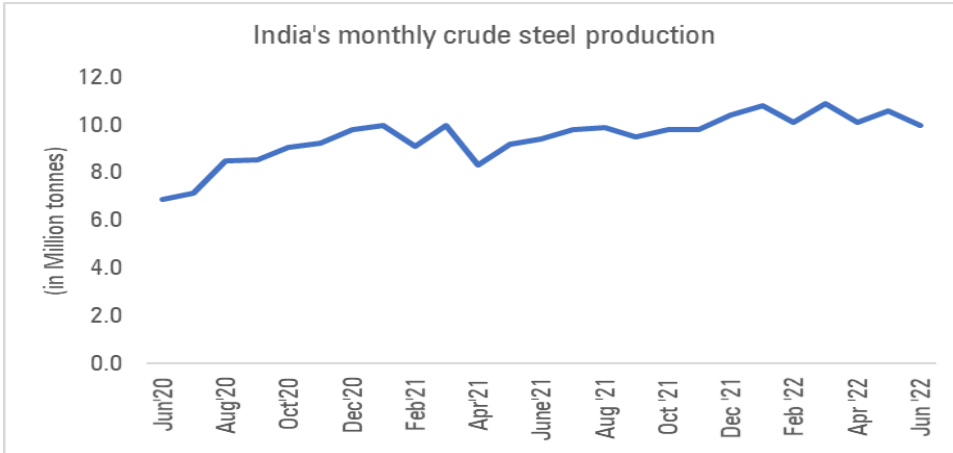
E-Way bill generation for July ended on a strong note, reaching 7.6 crore. If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~137% levels of the average 5.5 crore bills. E-Way bill generation for May, June, July, August, September, October, November, December, January, February, March, April, May and June hovered at 73%, 100%, 117%, 120%, 123%, 134%, 111%, 130%, 125%, 125%, 142%, 137%, 133% and 135%, respectively.

E-Way bill generation



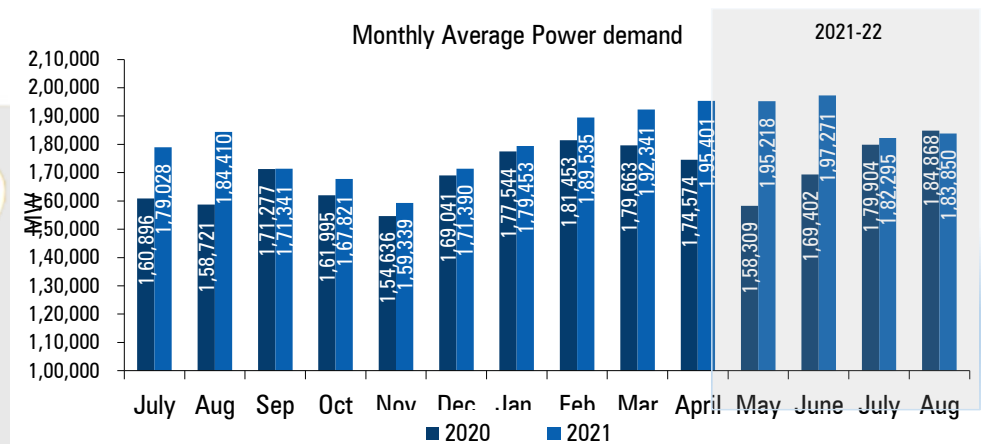
Average peak power remains flat YoY...

India crude steel production



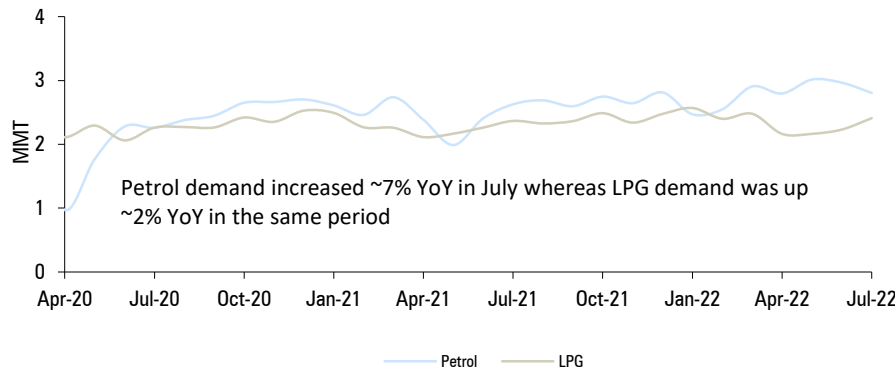
During June 2022, monthly Indian crude steel production was at 10 million tonnes (MT) (up 6.3% YoY).

Monthly average peak power demand in 2020, 2021

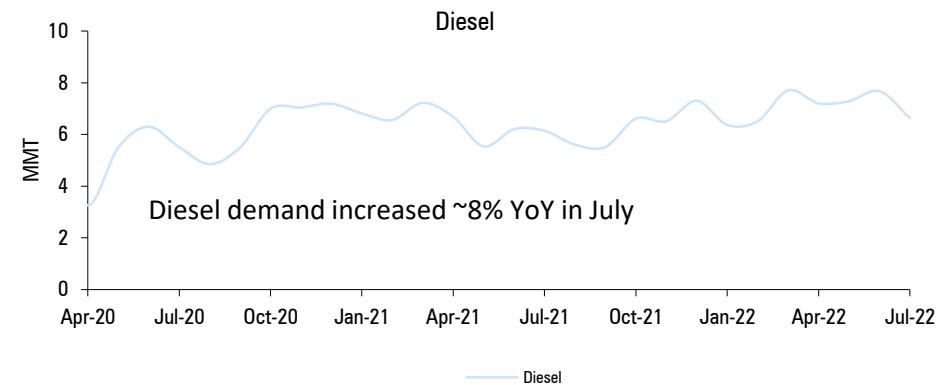


Average peak power demand for August (1-25) de-grew 0.55% to 183.8 GW vs. 184.6 GW in the same period last year. Peak power demand during the period was registered on August 19 at 192.7 GW.

Petrol & LPG demand

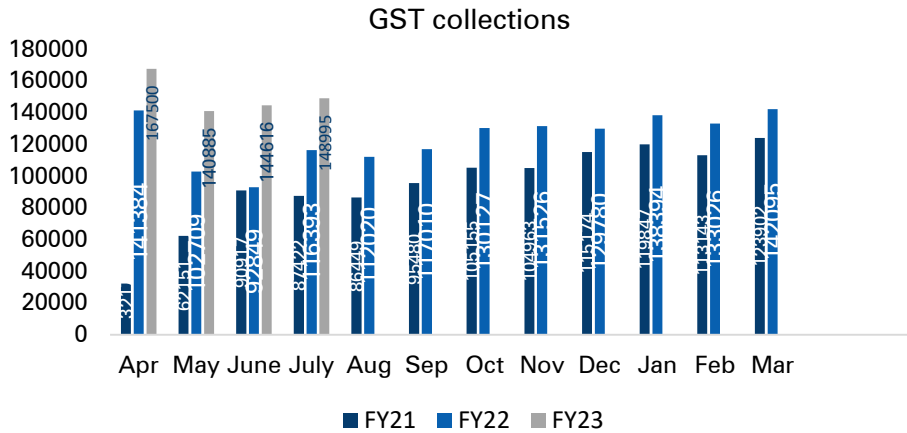


Diesel demand



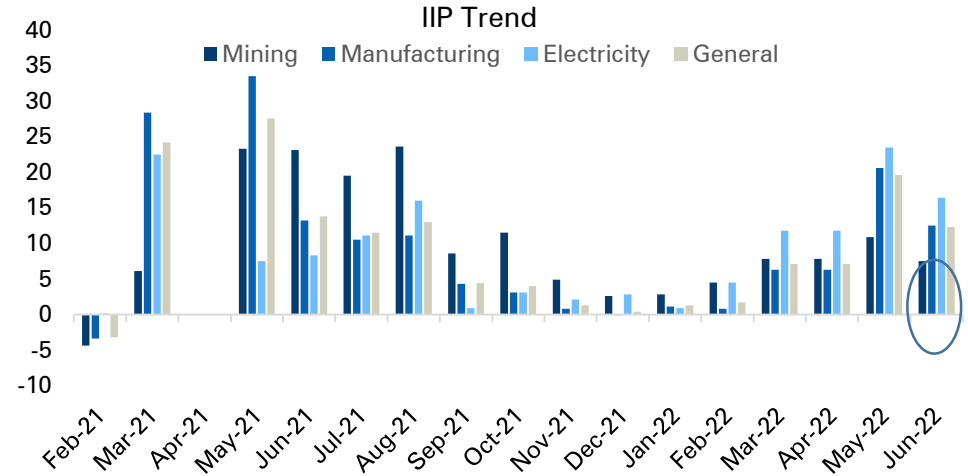
IIP trend continues to impress...

GST collections



Gross GST revenue collected in the July came in at ₹ 148995 crore. Revenues for July 2022 were 28% higher than GST revenues in the same month last year. Of total GST collection, CGST amounted to ₹ 25751 crore while SGST was at ₹ 32807 crore, IGST at ₹ 79518 crore (including ₹ 41420 crore collected on import of goods) and cess at ₹ 10920 crore (including ₹ 995 crore collected on import of goods).

IIP Trend



The country's index of industrial production (IIP) grew 12.4% to 137.9 in June. The growth in IIP data during June was led by all sectors. The mining sector rose 7.5% YoY to 113.4 in June. The manufacturing sector witnessed growth of 12.5% to 136.3 while the electricity sector climbed 16.4% to 196.9.

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