

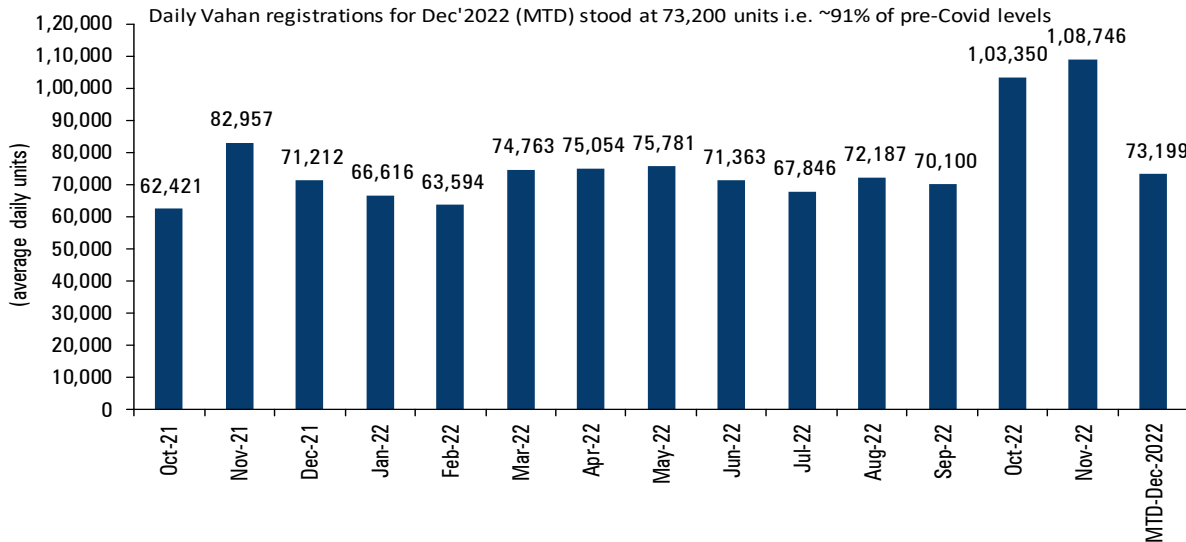


Macro Pulse

December 30, 2022

E-Way bill registration ends on strong note...

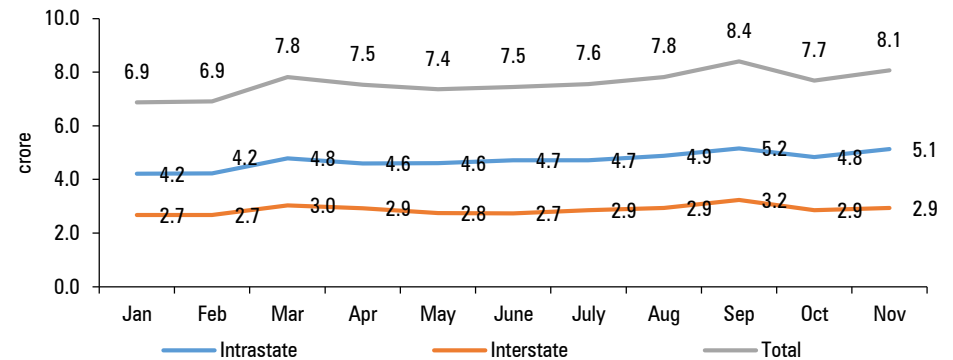
Daily vehicle registration trend



Daily Vahan registrations tapered marginally week on week with December 2022 reading on an MTD basis now coming in at 73,200 units i.e. ~91% of pre-Covid levels vs. 73,700 units i.e. ~92% of pre-Covid levels clocked till last week in the current month. With month end around the corner we expect retails to average at ~90-95% of pre-Covid levels for December 2022. (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)

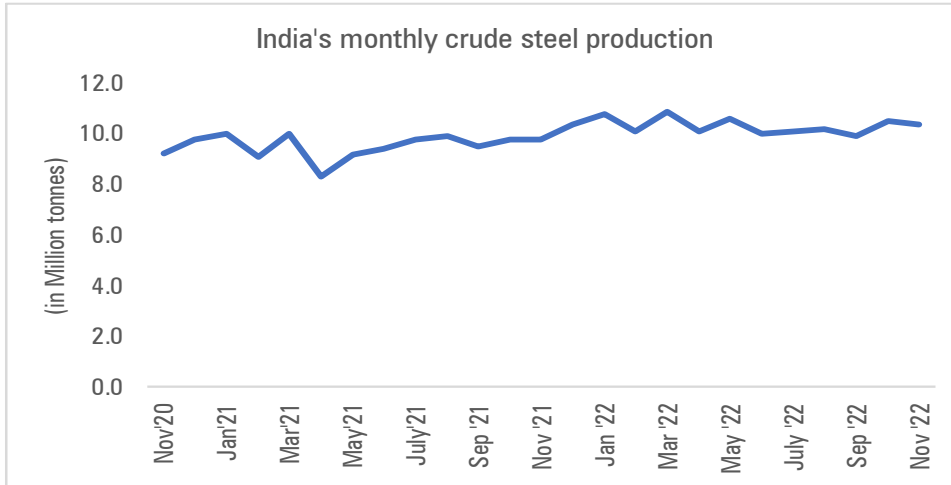
E-Way bill generation for November ended on a strong note, reaching 8.1 crore. If we compare this to the average bill generation in the months prior to Covid-19 (October 2019-February 2020), it has reached ~146% levels of the average 5.5 crore bills.

E-Way bill generation



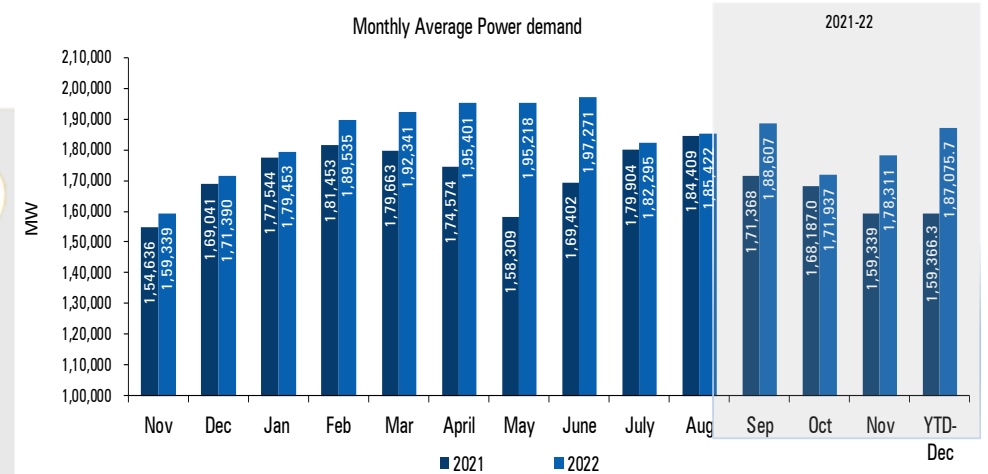
Gradual rise in crude steel production...

India crude steel production



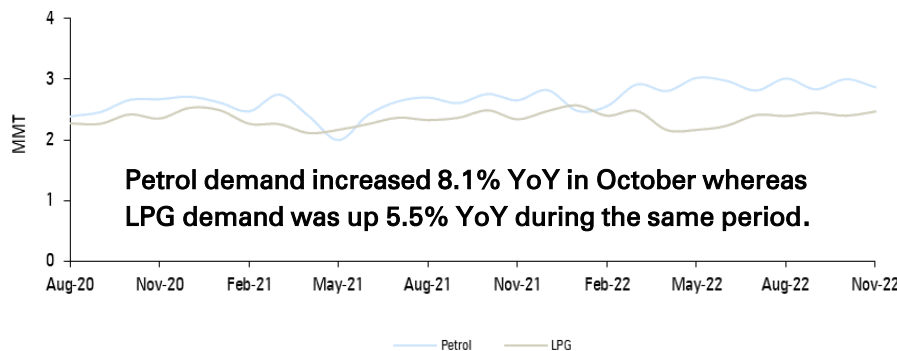
During November 2022, monthly Indian crude steel production was at 10.4 million tonnes (MT) (up 5.7% YoY).

Monthly average peak power demand in 2021, 2022

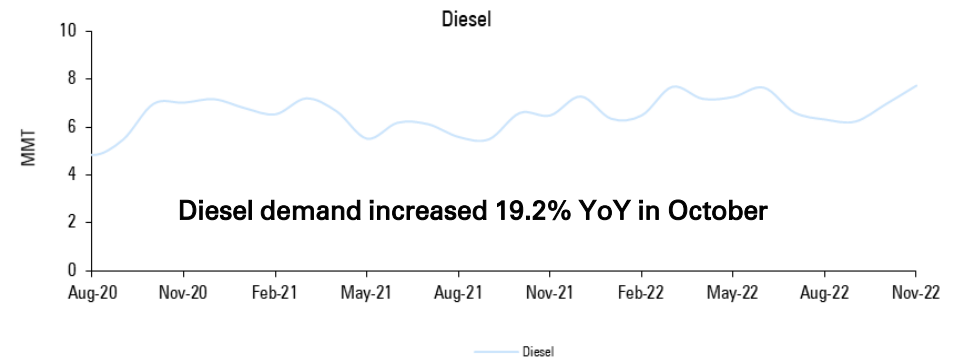


Average peak power demand for December grew 17.4% to 187.1 GW vs. 159.4 GW in the same period last year. Peak power demand during the period was registered on December 22 at 191.4 GW.

Petrol & LPG demand

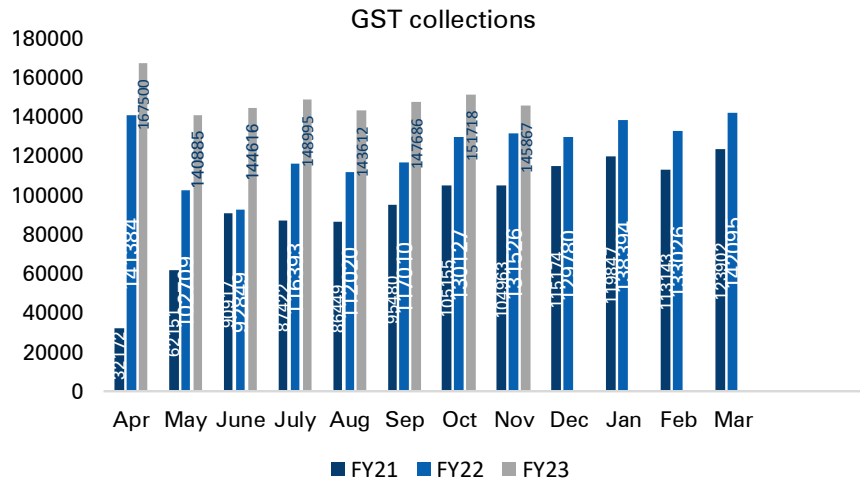


Diesel demand



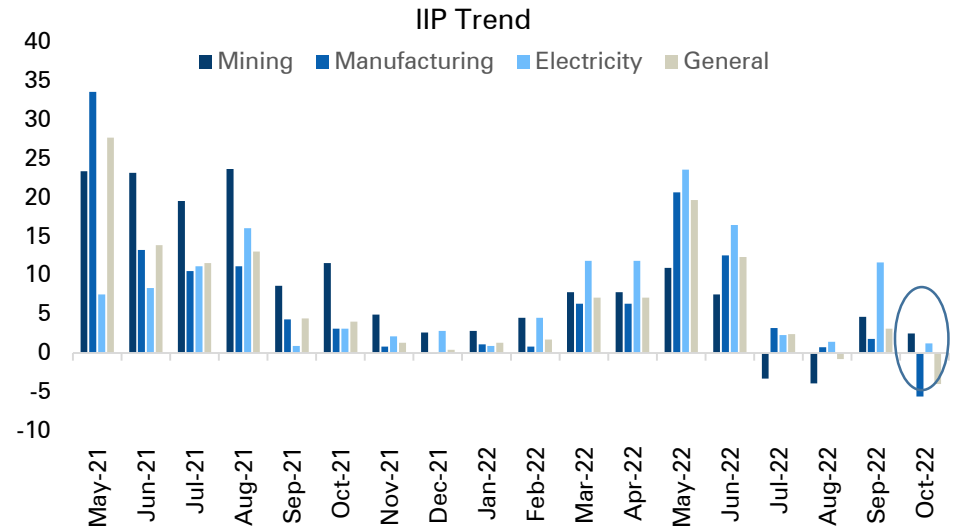
GST improves YoY...

GST collections



Gross GST revenue collected in November came in at ₹ 145867 crore. Revenues for November 2022 were 10.9% higher than GST revenues in the same month last year. Of total GST collection, CGST amounted to ₹ 25618 crore while SGST was at ₹ 32651 crore, IGST at ₹ 77103 crore (including ₹ 38635 crore collected on import of goods) and cess at ₹ 10433 crore (including ₹ 817 crore collected on import of goods).

IIP Trend



The country's index of industrial production (IIP) de-grew 4% to 129.6 in October. The de-growth in IIP data during October was led by the manufacturing and general sector. The mining and electricity sector grew 4% YoY to 109.1 & 9.4% to 189.7 in April-October. The manufacturing sector witnessed growth of 5% YoY to 133.3 in the same period.



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