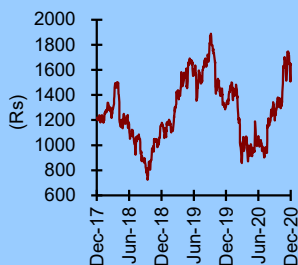


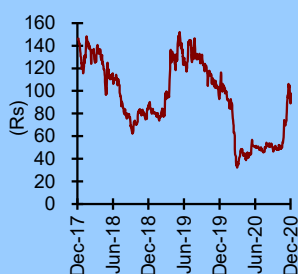
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Sector update

Indigo



SpiceJet



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Aviation

Daily fliers count settling near 230K

Weekly average daily fliers ('000) came in at 235 in the week ended (W.E) 26th Dec'20 vs 221 in the W.E 19th Dec'20. Weekly average daily fliers have increased from 38 to 235 in the first 30 weeks post the resumption of domestic air travel from 25th May'20. For the W.E. 26th Dec'20, average number of departures per day increased to 2,130 compared to 2,016 in the W.E.19th Dec'20. The number of fliers per departure increased marginally to 110 in the W.E. 26th Dec'20 vs 109 in the W.E. 19th Dec'20.

As per the latest data from DGCA for Nov'20, PAX grew 21% MoM to 6.35mn. In Nov'20, all major airlines witnessed an improvement in PLF. SpiceJet reported highest PLF of 78%, up 400bps MoM. As of Nov'20-end, Indigo's market share dropped to 53.9% from 55.5% in Oct'20.

Chart 1: Passenger traffic picked up in the week ended 26th Dec'20

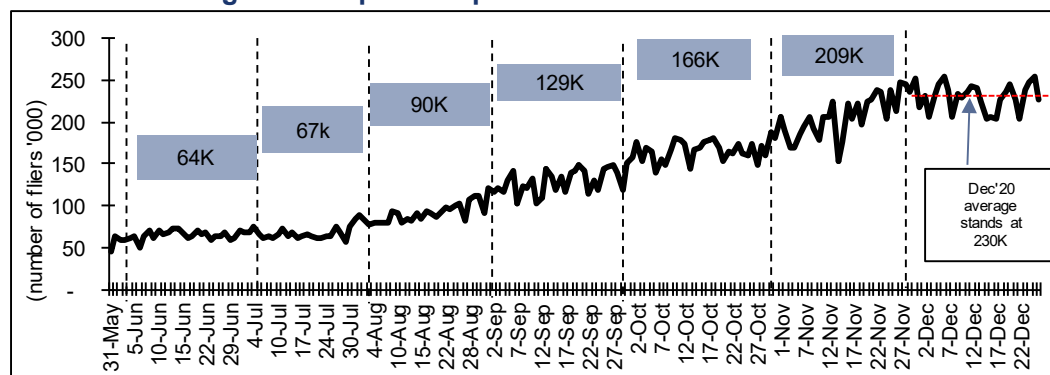


Chart 2: Number of daily departures increased to 2,130 in week ended 26th Dec'20

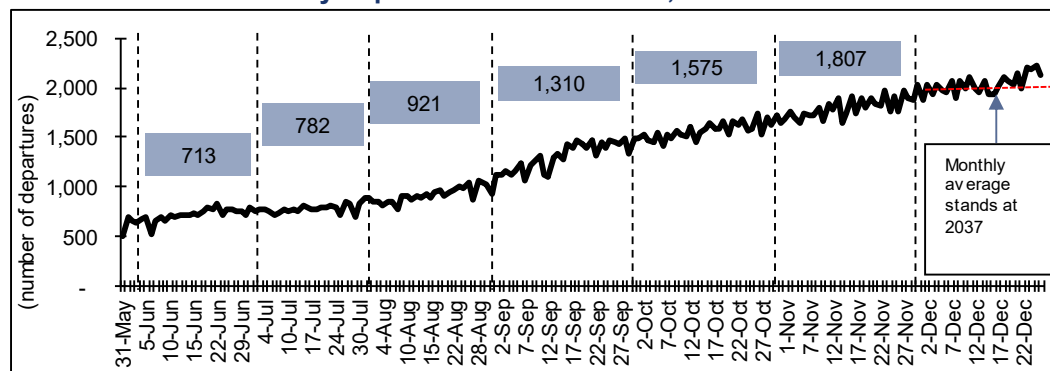
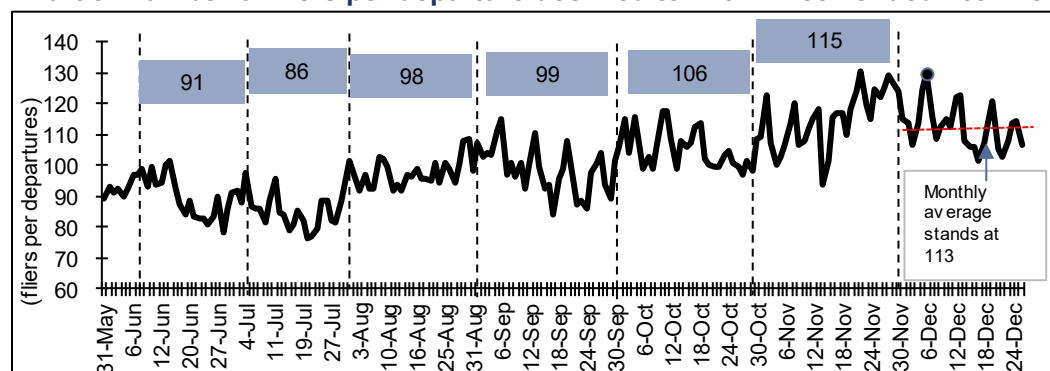


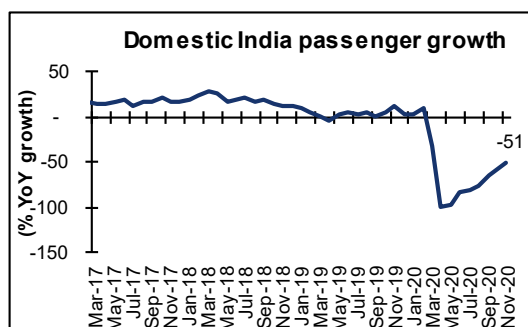
Chart 3: Number of fliers per departure declined to 110 in week ended 26th Dec'20



Note: Number in boxes indicate monthly averages

Source: Ministry of Civil Aviation, I-Sec research

Chart 4: Domestic passenger traffic growth sees improvement on MoM basis in Nov'20



Source: Ministry of Civil Aviation, I-Sec research

Chart 5: Indigo market share declines to 54% in Nov'20 from 55.5% in Oct'20

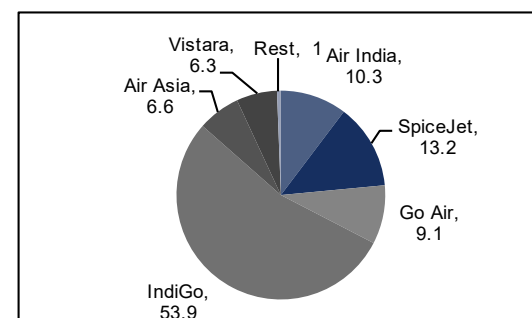
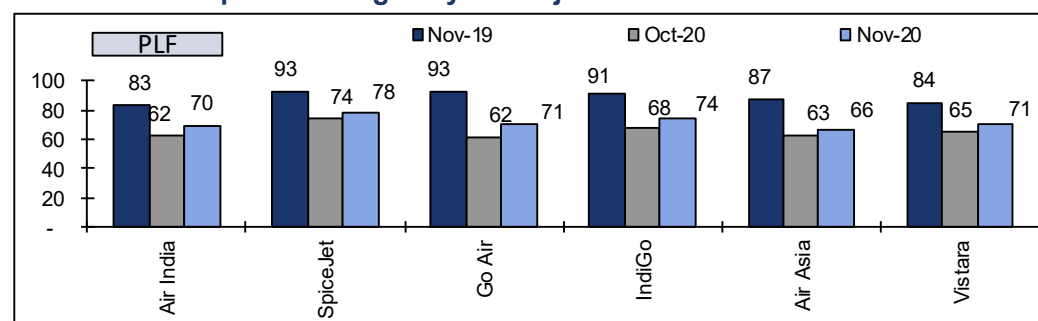


Chart 6: PLF improved marginally for major airlines



Source: Ministry of Civil Aviation, I-Sec research

Table 1: Monthly trend of average daily passengers, departures and average passenger count per departure

	Average daily Passenger	Average daily Departures	Average Passenger count per departure
June	64,396	713	90.6
July	67,134	782	85.9
August	90,167	921	97.7
Sept	1,29,019	1,310	98.7
Oct	1,66,164	1,575	105.6
Nov	2,09,291	1,807	115.5
Dec	2,29,457	2,037	112.7

Source: Ministry of Civil Aviation, I-Sec research

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