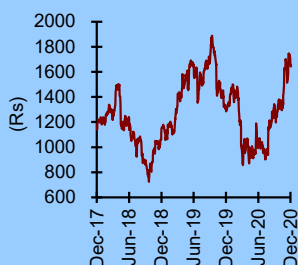


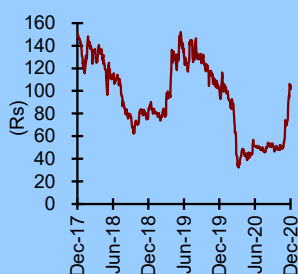
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Sector update

Indigo



SpiceJet



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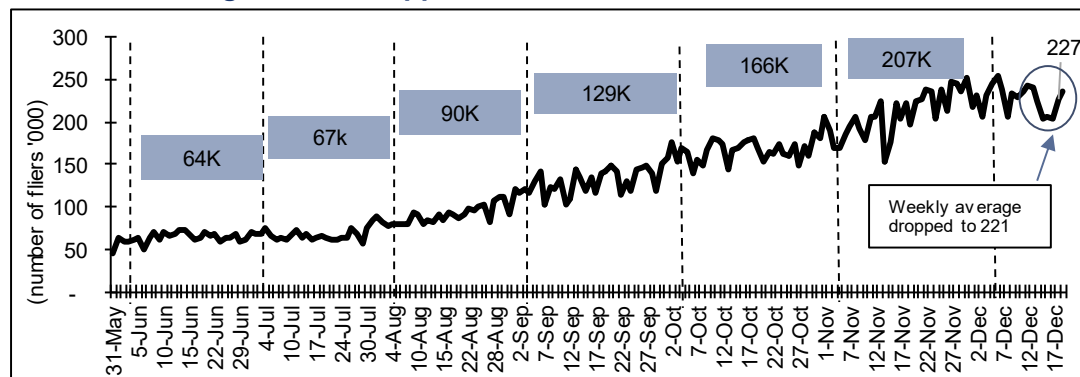
Aviation

Departures higher, passenger traffic lower

Weekly average daily fliers ('000) came in at 221 in the week ended (W.E) 19th Dec'20 vs 234 in the W.E 12th Dec'20. Weekly average daily fliers have increased from 38 to 221 in the first 30 weeks post the resumption of domestic air travel from 25th May'20. For the W.E. 19th Dec'20, average number of departures per day increased marginally to 2,016 compared to 2,012 in the W.E.12th Dec'20. The number of fliers per departure dipped to 109 in the W.E. 19th Dec'20 vs 117 in the W.E. 12th 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 at Nov'20-end, Indigo's market share dropped to 53.9% from 55.5% in Oct'20.

Chart 1: Passenger traffic dropped in the week ended 19th Dec'20



Source: Ministry of Civil Aviation,
Number in boxes indicate monthly averages.

Chart 2: Domestic passenger traffic growth sees improvement on MoM basis in Nov'20

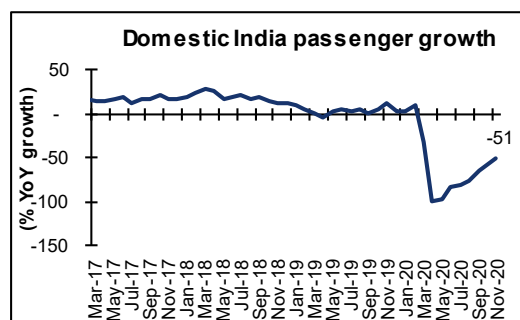


Chart 3: Indigo market share declines to 54% in Nov'20 from 55.5% in Oct'20

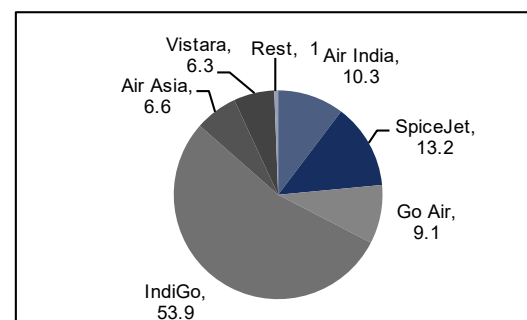
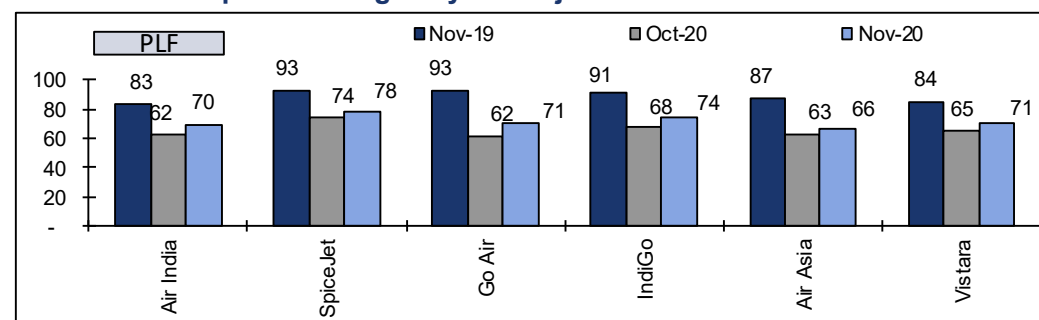
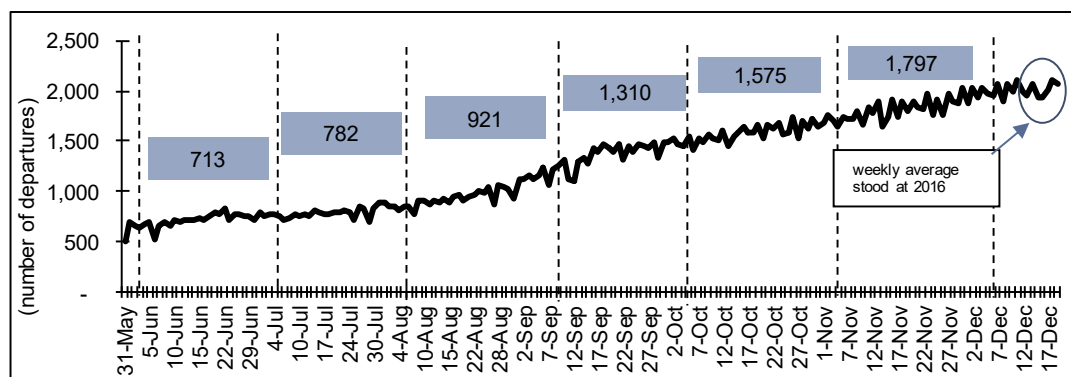


Chart 4: PLF improved marginally for major airlines



Source: Ministry of Civil Aviation, I-Sec research

Please refer to important disclosures at the end of this report

Chart 5: Number of daily departures increased marginally to 2,016 in week ended 19th Dec'20

Note: Number in boxes indicate monthly averages

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	2,28,893	1,997	114.6

Source: Ministry of Civil Aviation, I-Sec research

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