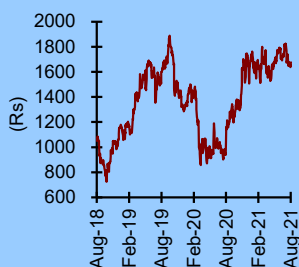
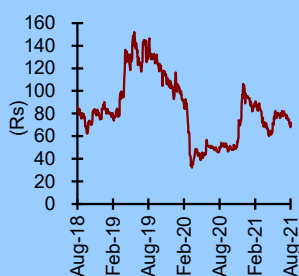


## Sector update

## Indigo



## SpiceJet



## Aviation

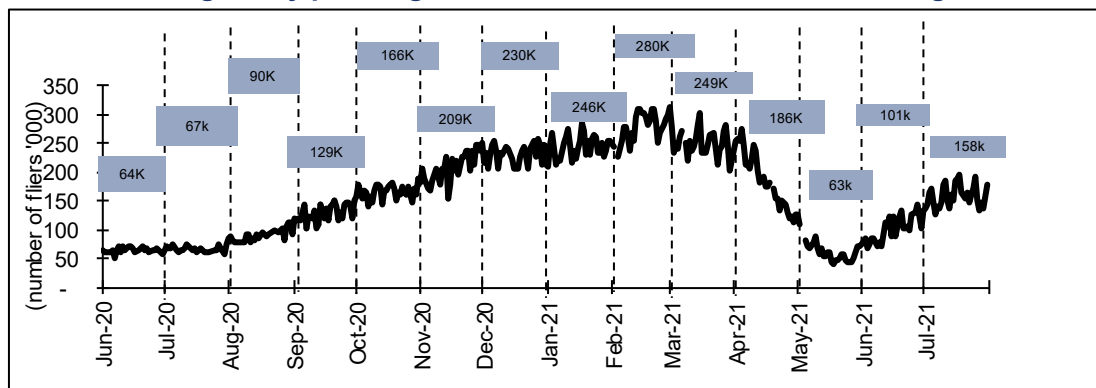
## Average daily traffic dips to 205k; IndiGo market share reaches 59% in July

Weekly average daily fliers came in at 205k in the week ended (W.E) 21<sup>st</sup> Aug'21 vs 213k in the W.E. 14<sup>th</sup> Aug'21. For the W.E. 21<sup>st</sup> Aug'21, average number of departures dropped to 1,818 vis-à-vis 1,846 in the prior week. The number of fliers per departure declined to 113 vs 115 in the prior week.

**Jul'21 market share update:** IndiGo market share at 58.6% in Jul'21 witnessed a sharp improvement on MoM basis followed by Vistara whose market share improved from 7.2% in Jun'21 to 8.1% in Jul'21. SpiceJet market share remained steady at 9% in Jul'21. Air India / Go Air market share declined sharply 310bps / 150bps MoM to 13.4% / 6.8% in Jul'21.

**PLF improved sequentially in Jul'21 for all airlines except Go Air and Air Asia:** SpiceJet and Vistara reported highest PLF of 75% / 69% in Jul'21.

**In terms of airports, Patna and Srinagar have featured among the top ten airports in India in FY22TD in terms of passenger count.**

Chart 1: Average daily passenger traffic stood at 205K in W.E. 21<sup>st</sup> Aug'21

Source: MOCA, I-Sec research; Number in boxes indicates monthly averages

Table 1: Market share trend: IndiGo and Vistara gaining market share

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Air India	12.2	9.1	9.8	9.4	9.4	10.3	10.2	10.3	11.7	11.7	12.0	20.3	16.5	13.4
SpiceJet	16.8	15.7	13.8	13.4	13.4	13.2	13.0	12.8	12.3	12.8	12.3	9.4	9.0	9.1
Go Air	4.5	3.8	4.7	6.7	7.5	9.1	8.9	8.2	7.4	7.8	9.6	6.5	8.3	6.8
IndiGo	52.8	60.4	59.4	57.5	55.5	53.9	53.9	54.3	54.2	53.5	53.9	55.3	54.7	58.6
Air Asia	7.1	6.2	6.8	6.0	7.1	6.6	6.9	6.9	6.7	6.9	6.2	3.0	3.4	3.3
Vistara	5.6	4.2	5.0	6.6	6.4	6.3	6.3	6.7	6.9	6.4	5.4	4.6	7.2	8.1
Rest	1.0	0.6	0.5	0.4	0.7	0.6	0.8	0.8	0.8	0.9	0.6	0.9	0.9	0.7

Source: DGCA, I-Sec research

Table 2: Airports ranked based on passenger count (domestic)

	FY18	FY19	FY20	FY21	Q1FY21	Q1FY22	FY22TD
1	DELHI	DELHI	DELHI	DELHI	DELHI	DELHI	DELHI
2	MUMBAI	MUMBAI	MUMBAI	BANGALORE	BANGALORE	BANGALORE	MUMBAI
3	BANGALORE	BANGALORE	BANGALORE	MUMBAI	KOLKATA	MUMBAI	BANGALORE
4	KOLKATA	KOLKATA	KOLKATA	KOLKATA	HYDERABAD	HYDERABAD	HYDERABAD
5	CHENNAI	HYDERABAD	HYDERABAD	HYDERABAD	MUMBAI	KOLKATA	KOLKATA
6	HYDERABAD	CHENNAI	CHENNAI	CHENNAI	CHENNAI	CHENNAI	CHENNAI
7	PUNE	AHMEDABAD	AHMEDABAD	AHMEDABAD	PATNA	AHMEDABAD	AHMEDABAD
8	AHMEDABAD	PUNE	PUNE	GOA	PUNE	PATNA	PATNA
9	GOA	GOA	GOA	PATNA	AHMEDABAD	SRINAGAR	SRINAGAR
10	COCHIN	GUWAHATI	GUWAHATI	GUWAHATI	GUWAHATI	GUWAHATI	GUWAHATI

Source: AAI, I-Sec research

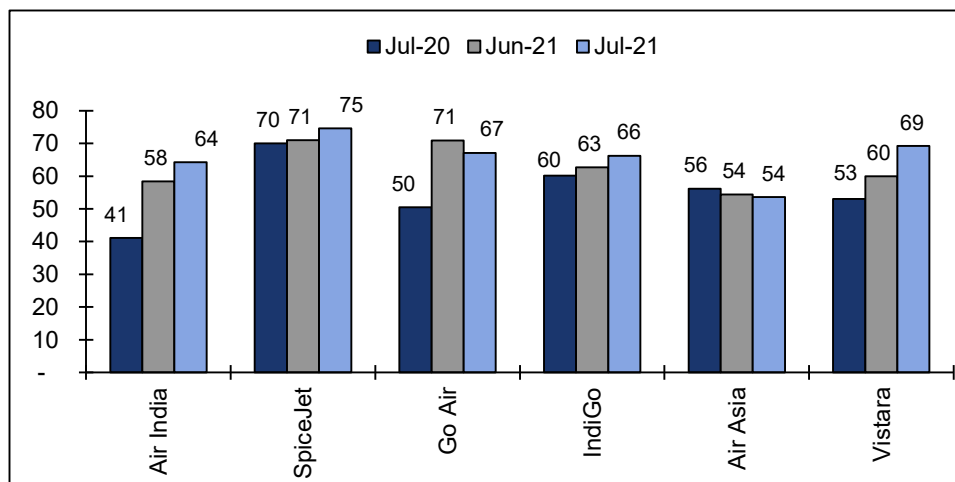
## Research Analysts:

## Ansuman Deb

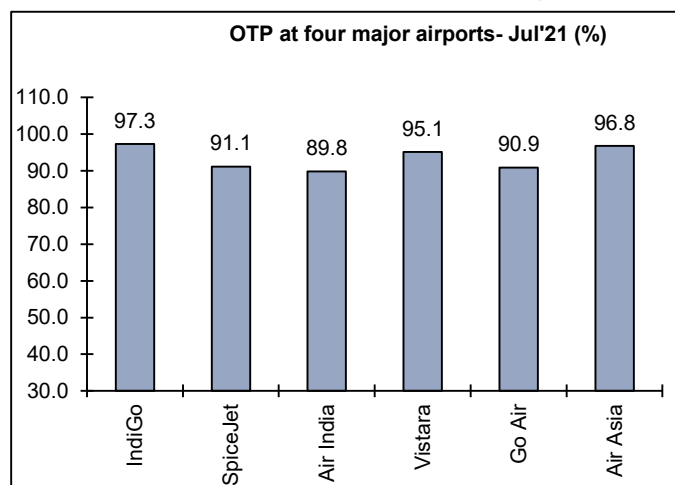
ansuman.deb@icicisecurities.com  
+91 22 6637 7312

## Ravin Kurwa

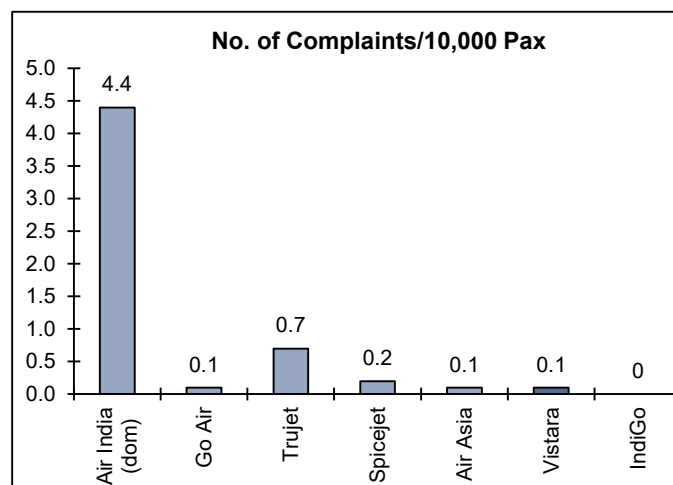
ravin.kurwa@icicisecurities.com  
+91 22 2277 7653

**Chart 2: Vistara witnessed strong sequential improvement in its PLF**

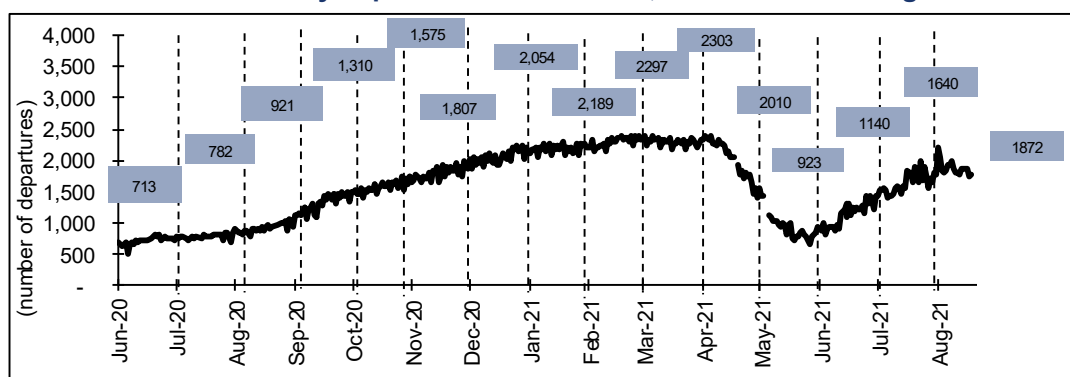
Source: DGCA, I-Sec research

**Chart 3: Airline wise OTP at top four major airports**

Source: DGCA, I-Sec research

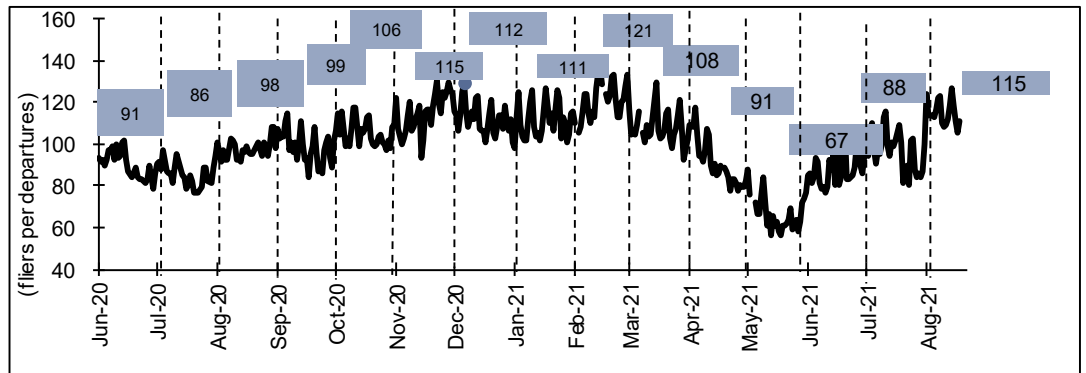
**Chart 4: No of companies / 10000 PAX**

Source: DGCA, I-Sec research

**Chart 5: Number of daily departures declined to 1,818 in W.E. 21<sup>st</sup> Aug'21**

Note: Number in boxes indicates monthly averages

Source: MOCA, I-Sec research

**Chart 6: Number of fliers per departure declined to 113 in W.E. 21<sup>st</sup> Aug'21**

Note: Number in boxes indicates monthly averages

Source: MOCA, I-Sec research

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