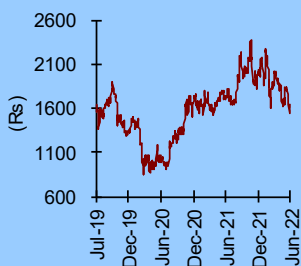


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Sector update

IndiGo



Aviation

Average daily fliers stands at 363k; leisure routes gaining ranks

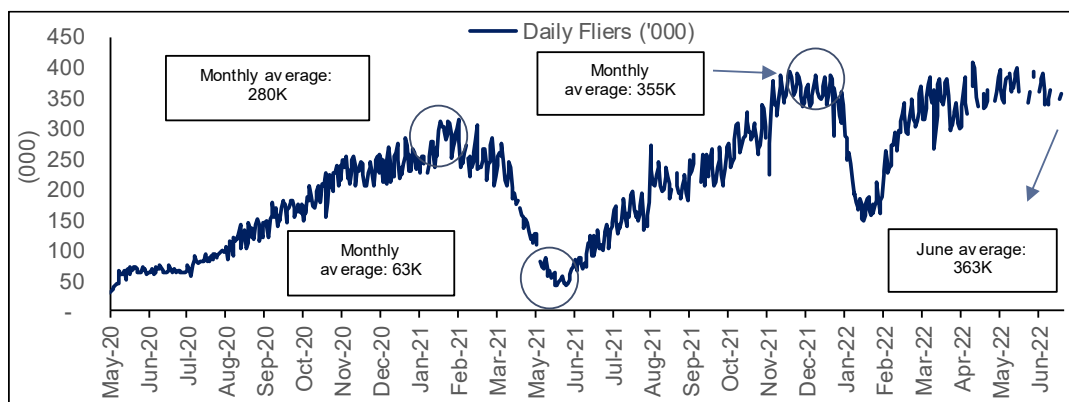
Average daily fliers stood at ~363k for the month of Jun'22-TD vs 368k for the month of May'22. For Jun'22-TD, average number of daily departures stood at 2,798, up 1% MoM, and the number of fliers per departure declined to 130 in Jun'22-TD vs 132 in May'22.

May'22 PAX market share update; IndiGo sees moderation but seems to have crossed the 55% level structurally as of now beyond tactical ups and downs. In May'22, the market share of Air India/IndiGo shrank 80/40bps MoM to 7.8%/57.9%, while that of SpiceJet/Go First/Air Asia expanded 40/50/30bps MoM to 9.5%/10.6%/5.7%.

PLFs improved sequentially in May'22 for most. Go First saw maximum improvement as its PLFs improved to 87% in May'22 from 80% in Apr'22, followed by SpiceJet (86% to 89%). IndiGo PLFs improved from 79% in Apr'22 to 81% in May'22. Air Asia PLFs dipped 20bps MoM to 79% in May'22.

Leisure destinations increasing in ranks among top routes: Based on available data of top 10 routes for the month of Apr'22 and Apr'19 (pre-covid), Delhi-Goa and Delhi-Srinagar have been a new entrant replacing Ahmedabad-Delhi and Bengaluru-Hyderabad indicating a surge in leisure travel. (Refer Table 1)

Chart 1: Number of daily passengers stood at 363k for Jun'22-TD



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

Table 1: Top 10 domestic routes as per PAX movement

Routes	Total PAX*	Routes	Total PAX*
Delhi to Mumbai	4,43,089	Mumbai to Delhi	5,23,779
Bengaluru to Delhi	3,47,866	Bengaluru to Delhi	3,34,746
Delhi to Srinagar	2,74,155	Bengaluru to Mumbai	2,85,277
Bengaluru to Mumbai	2,54,555	Delhi to Hyderabad	2,46,577
Delhi to Kolkata	2,16,998	Kolkata to Delhi	2,42,602
Delhi to Hyderabad	2,10,588	Delhi to Pune	2,07,642
Delhi to Pune	1,88,936	Delhi to Chennai	1,85,289
Chennai to Delhi	1,67,155	Bengaluru to Hyderabad	1,66,875
Dabolim to Mumbai	1,61,728	Ahmedabad to Delhi	1,66,447
Dabolim to Delhi	1,57,909	Mumbai to Dabolim	1,63,721

Source: DGCA, *Note: Total PAX stated above includes to and fro PAX

Table 2: Market share movement

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Air India	11	10	11	12.6	10.2	8.6	7.8
SpiceJet	10	10	11	10.7	9.5	9.1	9.5
Go Air	11	11	10	9.5	9.8	10.1	10.6
IndiGo	54	55	56	51.3	54.8	58.3	57.9
Air Asia	6	6	5	5.8	6.5	5.7	5.7
Vistara	8	8	8	9.7	8.9	8.1	8.1
Rest	0	0	1	0.4	0.3	0.1	0.4

Source: DGCA

Research Analysts:

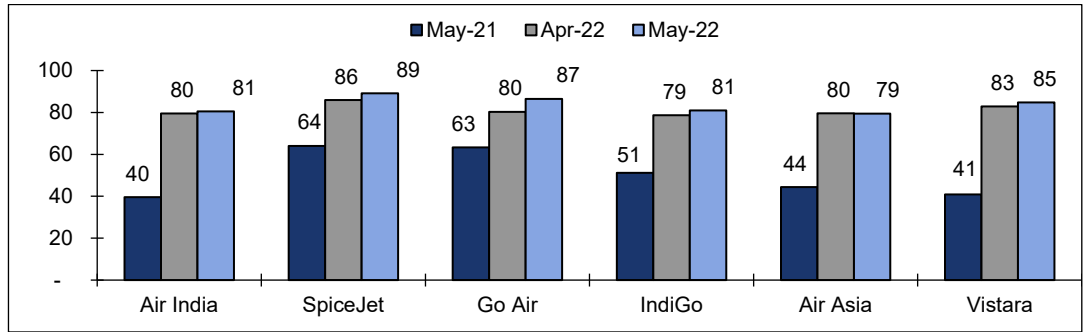
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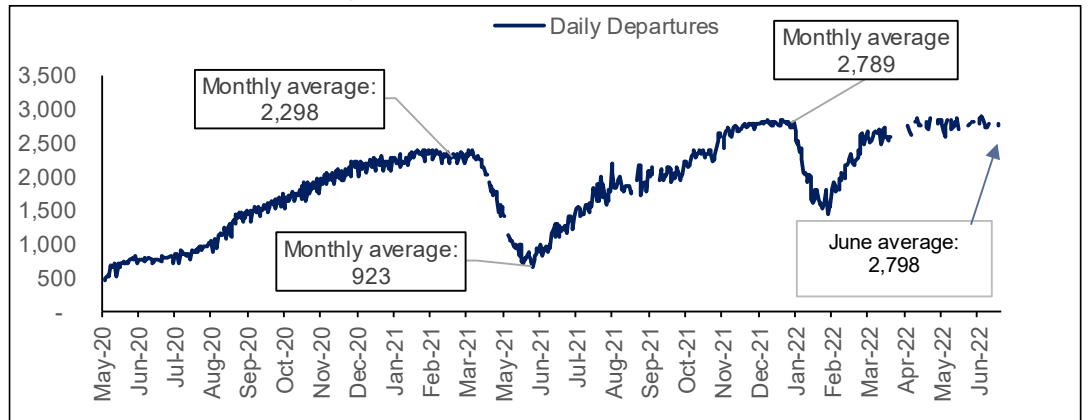
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Chart 2: PLFs improved sequentially in May'22 for most airlines



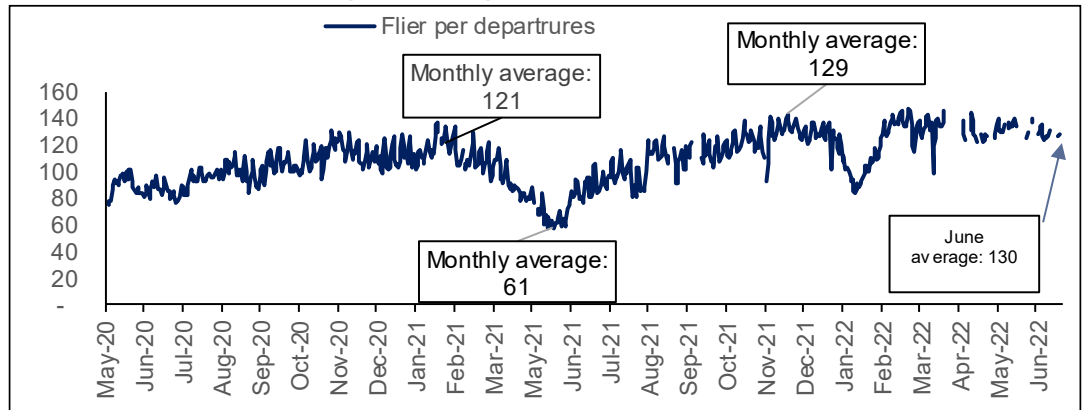
Source: DGCA

Chart 3: Number of average departures stood at 2,798 in Jun'22-TD



Source: MOCA

Chart 4: Number of average passenger per departures stood at 130 in Jun'22-TD



Source: MOCA

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