

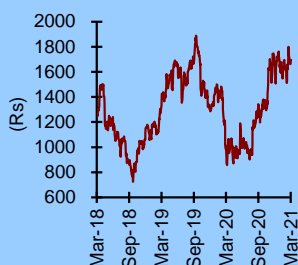
Aviation

Feb'21 air traffic steady; Mar'21 could be hit by rising covid cases

Total Indian air traffic stands at 7.8mn/45.7mn in Feb'21/11MFY21TD. Market share indicates stability with IndiGo at 54% and Vistara at 6.7%, while Spicejet / Go Air / Air Asia declined 50bps / 80bps / 20bps on MoM basis to 12.3% / 7.4% / 6.7%, as of Feb'21, respectively. Air India has reported an increase of 140bps on MoM basis to 11.7% in Feb'21. PLFs have remained sub-80% for all carriers in Feb'21. Air India Feb'21 PLF at 78% is a positive surprise considering IndiGo, Vistara and Air Asia reported Feb'21 PLFs of 74%, 74% and 68%, respectively. Air India has also reported a healthy OTP of 80.4% in Feb'21. Total daily air traffic improved from 236k in Dec'20 to 249k in Jan'21 to 279k in Feb'21. However, with rising covid cases, Mar'21 daily traffic declined to 256k in first week and 249k in second week.

Sector update

Indigo



SpiceJet

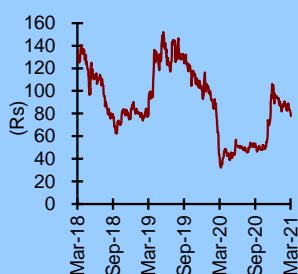
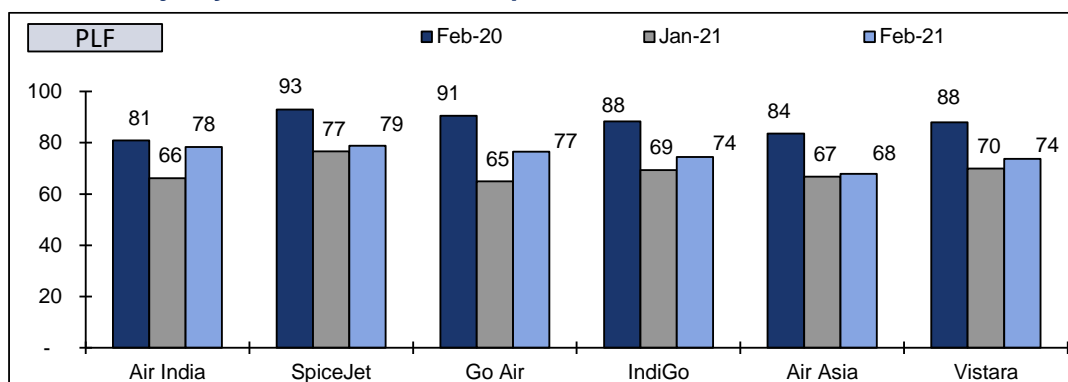


Table 1: Market share trend

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Air India	12	9	10	9	9.4	10.3	10.2	10.3	11.7
SpiceJet	17	16	14	13	13.4	13.2	13	12.8	12.3
Go Air	5	4	5	7	7.5	9.1	8.9	8.2	7.4
IndiGo	53	60	59	58	55.5	53.9	53.9	54.3	54.2
Air Asia	7	6	7	6	7.1	6.6	6.9	6.9	6.7
Vistara	6	4	5	7	6.4	6.3	6.3	6.7	6.9
Rest	1	1	1	0	0.7	0.6	0.8	0.8	0.8

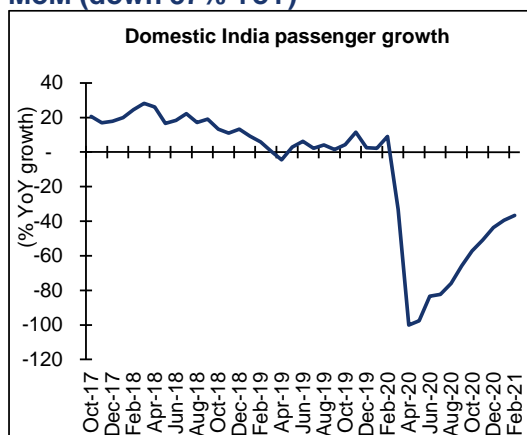
Source: DGCA

Chart 1: Majority of airlines saw an improvement in PLF on MoM basis



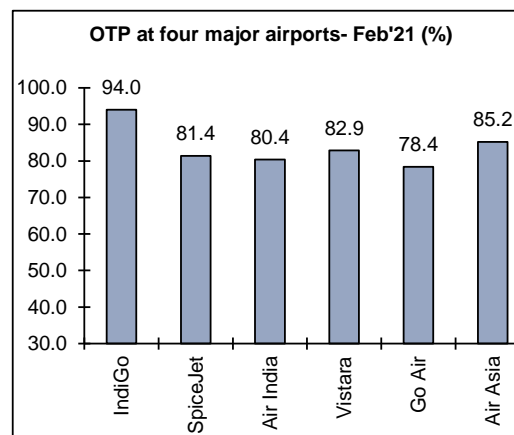
Source: DGCA

Chart 2: Domestic passenger grew 1% MoM (down 37% YoY)



Source: DGCA

Chart 3: OTP at four airports



Source: DGCA

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