

* AIX Connect merged with Air India Express.

** Air India data includes Air India Express.

*** Vistara data only up to 11th Nov'24. Effective 12th Nov, Vistara merged with Air India.

Air traffic slows down MoM in Apr'25; IndiGo's share flat

- Domestic air passenger (PAX) traffic declined ~2% MoM in Apr'25 to 14.3m (up 8% YoY). It was above pre-COVID levels. Passenger growth decreased for IndiGo and Akasa, whereas it increased for Air India (AI) and SpiceJet MoM.
- Average domestic Passenger Load Factor (PLF) increased 240bp MoM in Apr'25. PLF rose MoM for all airlines. On-Time Performance (OTP) decreased 840bp MoM for airlines; the domestic average was 70.4% in Apr'25. The cancellation rate increased 18bp to 0.6% in Apr'25.
- IndiGo's market share improved following the collapse of GoFirst, which ceased operations in May'23. IndiGo has maintained over 60% share since then.

India's domestic air PAX and market share

- India's domestic air PAX decreased 2% MoM (increased 8% YoY) to 14.3m in Apr'25. Domestic PAX stood at 9.2m for IndiGo (up 15% YoY), 3.9m for the AI group (down 1% YoY), 0.7m for Akasa (up 23% YoY), and 0.4m for SpiceJet (down 39% YoY).
- Domestic market share stood at 64.1% for IndiGo (up 350bp YoY), 27.2% for the AI group (down 270bp YoY), 5% for Akasa (up 60bp YoY), and 2.6% for SpiceJet (down 200bp YoY).

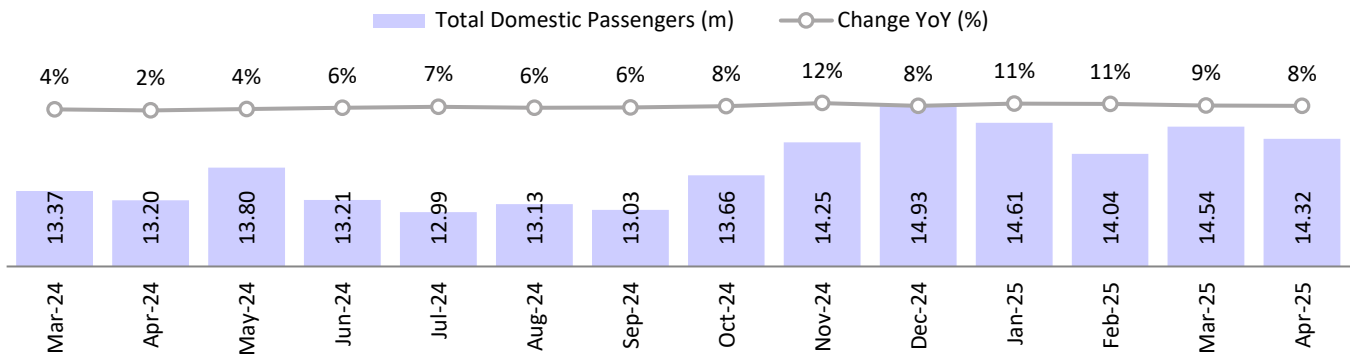
Domestic industry's PLF and OTP

- Domestic PLF stood at 77.6% in Apr'25 (75.2% in Mar'25 and 70.4% in Apr'24). PLF stood at 86.9% for IndiGo (down 30bp YoY), 83.3% for the AI group (down 100bp YoY), 93% for Akasa (up 510bp YoY), and 86% for SpiceJet (down 490bp YoY).
- The average OTP for domestic airlines at the top six airports was at 70.4%. OTP stood at 80% for IndiGo, 74.2% for the AI group, 77.5% for Akasa, and 60% for SpiceJet.

Other highlights

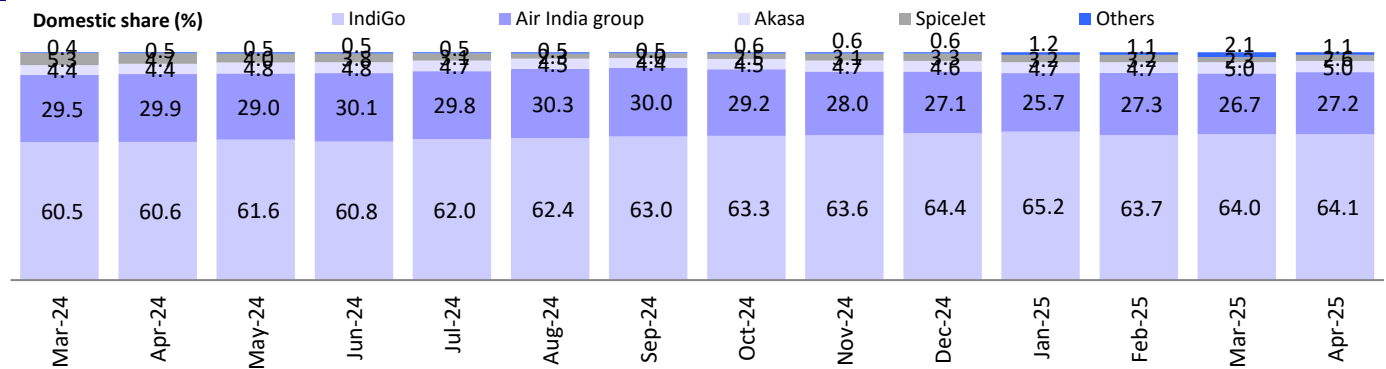
- The Air Turbine Fuel (ATF) price for May'25 stands at INR85,487/klit (down 16% YoY/up 4% MoM). For 1QFY26'TD, the price stood at INR87,464/klit, while for 4QFY25, it stood at INR93,767/klit (down 7% QoQ and down 12% YoY).
- Brent crude average for the first 15 days of May'25 stood at USD59.4/bbl (average of USD63/bbl in Apr'25 and USD75.8/bbl in 4QFY25).

Domestic PAX grew 8% YoY but declined ~2% MoM



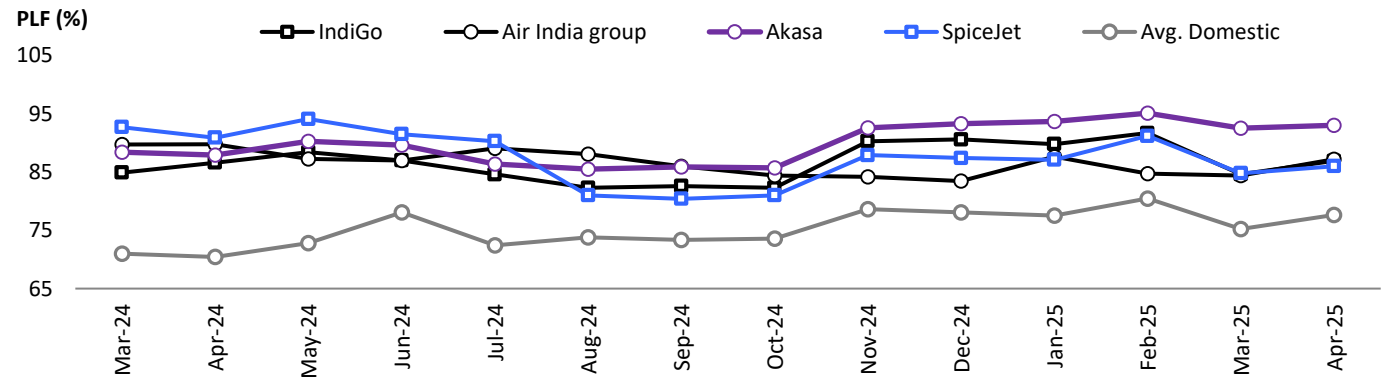
Source: DGCA, MOFSL

IndiGo's domestic market share was 64.1% in Apr'25, while it was ~27.2% for the AI group



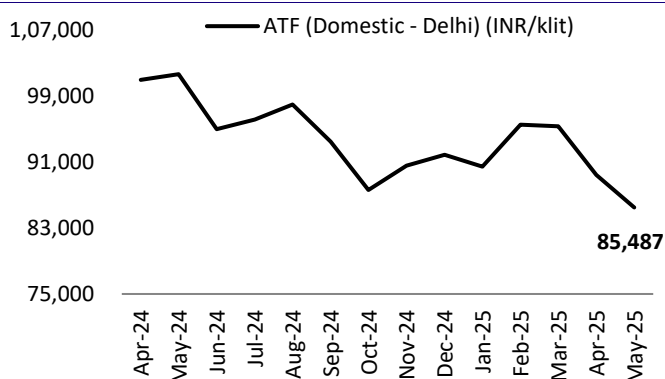
Source: DGCA, MOFSL

Average domestic PLF was 77.6%; Akasa Air had the highest at 93%



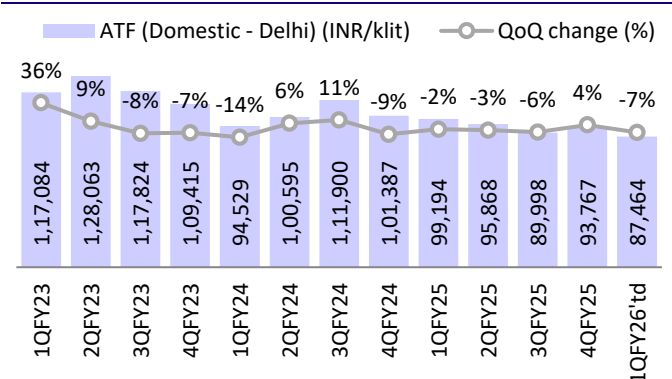
Source: DGCA, MOFSL

Decline in ATF prices MoM in Apr'25 to date...



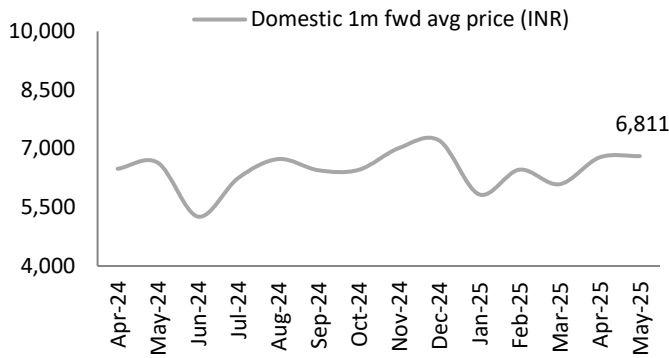
Source: HPCL, IOCL, MOFSL

...with the same decreasing 7% QoQ in 1QFY26'YTD



Source: HPCL, IOCL, MOFSL

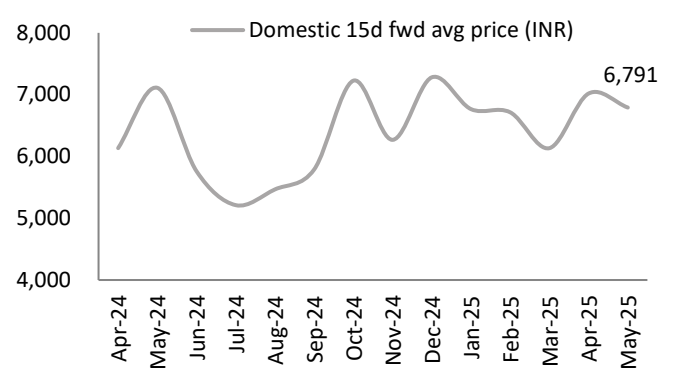
Domestic fares on a one-month forward basis



*Apr'25 to date

Source: MakeMyTrip, MOFSL

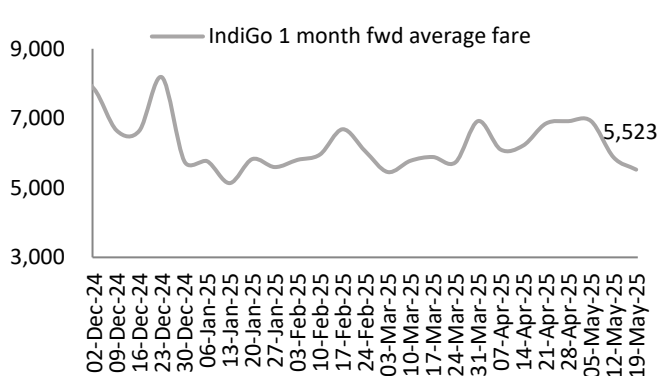
Domestic fares on a 15-day forward basis



*Apr'25 to date

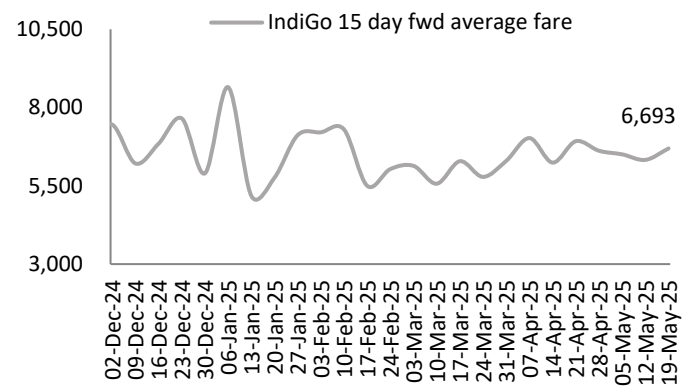
Source: MakeMyTrip, MOFSL

IndiGo's fares on a one-month forward basis



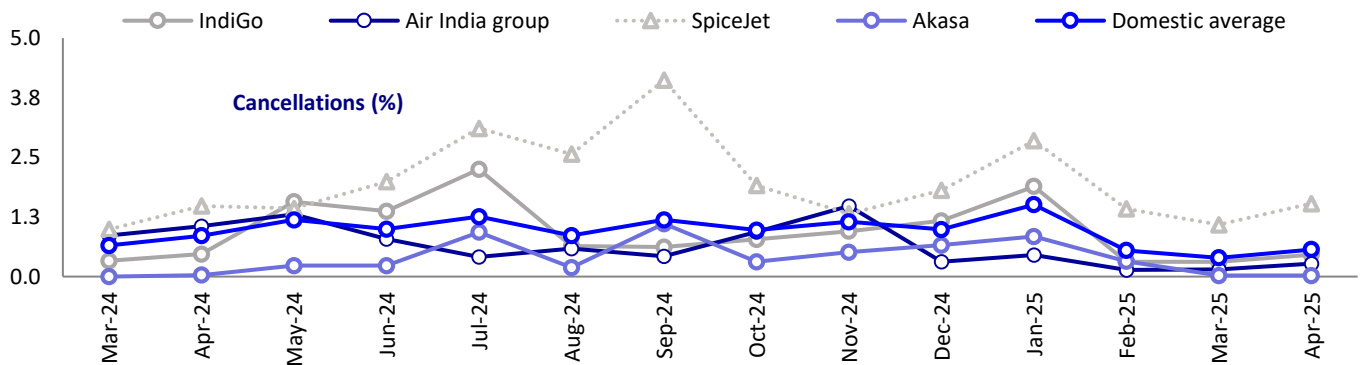
Source: MakeMyTrip, MOFSL

IndiGo's fares on a 15-day forward basis



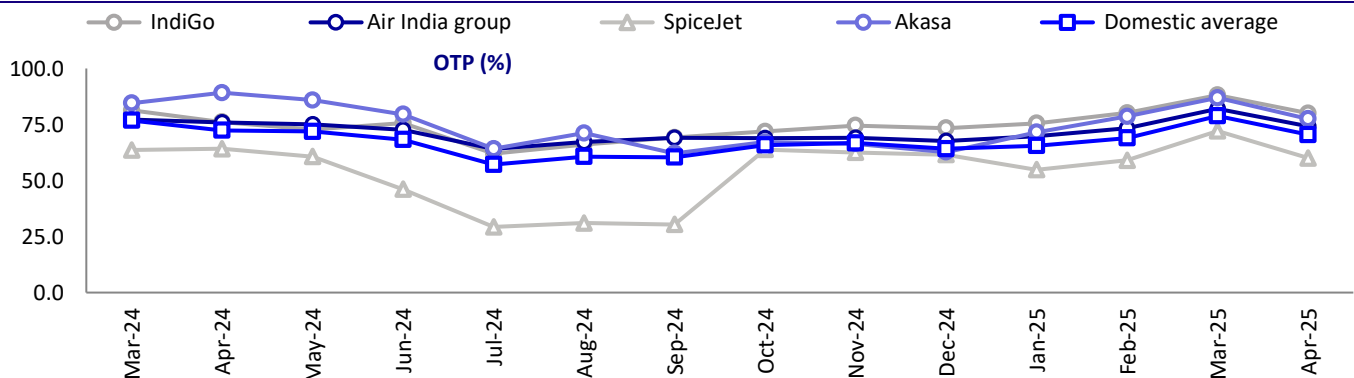
Source: MakeMyTrip, MOFSL

In Apr'25, % cancellations dipped 30bp YoY on average for airlines



Source: DGCA, MOFSL

OTP decreased for all airlines in Apr'25; domestic average down 6.4pp YoY in Apr'25



Source: DGCA, MOFSL

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|----------------------------------|----------------------------------------------------------------------------------------------|
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