

* AIX Connect merged with Air India Express.

** Air India data includes Air India Express.

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

PAX rises due to robust demand; IndiGo's share at ~64%

- Domestic air passenger (PAX) traffic grew ~9% YoY in Mar'25 to 14.5m (up ~3.5% MoM). Though it was above pre-COVID levels, passenger growth decreased for SpiceJet MoM.
- The average domestic Passenger Load Factor (PLF) declined 420bp MoM in Mar'25. PLF rose MoM for IndiGo, while it declined for Air India (AI), Akasa, and SpiceJet. The On-Time Performance (OTP) increased 980bp MoM for airlines; the domestic average was 78.8% in Mar'25. The cancellation rate decreased 15bp MoM to 0.4% in Mar'25.
- IndiGo's market share improved MoM following decrease in market share of AI, SpiceJet MoM.

India's domestic air PAX and market share

- India's domestic air PAX increased ~9% YoY (increased ~3.5% MoM) to 14.54m in Mar'25. Domestic PAX stood at 9.31m for IndiGo (up 15% YoY), 3.9m for AI Group (down 2% YoY), 0.7m for Akasa (up 22% YoY), and 0.3m for SpiceJet (down 53% YoY).
- India's domestic air PAX increased ~8% YoY to ~165m in FY25. Domestic PAX stood at ~104m for IndiGo (up 10% YoY), ~47m for AI Group (up 10% YoY), ~7.7m for Akasa (up 12% YoY), and ~5.6m for SpiceJet (down 33% YoY).
- Domestic market share stood at 64% for IndiGo in Mar'25 (up 350bp YoY), 26.7% for AI Group (down 280bp YoY), 5% for Akasa (up 50bp YoY), and 2.3% for SpiceJet (down 280bp YoY).
- Average Domestic market share stood at ~63% for IndiGo in FY25 (up 140bp YoY), 28.6% for AI Group (up 70bp YoY), 4.6% for Akasa (up 10bp YoY), and ~3% for SpiceJet (down 200bp YoY).

Domestic industry's PLF and OTP

- Domestic PLF stood at 76.3% in Mar'25 (80.5% in Feb'25 and 71% Mar'24). PLF stood at 84.6% for IndiGo (down 30bp YoY), 80.6% for AI Group (down 360bp YoY), 92.5% for Akasa (down 410bp YoY), and 84.8% for SpiceJet (down 790bp YoY).
- Average Domestic PLF stood at 75.5% in FY25 (down 710bp YoY). PLF stood at 86.7% for IndiGo (down 20bp YoY), 86% for AI Group (down 230bp YoY), 89.9% for Akasa (down 60bp YoY), and 87.3% for SpiceJet (down 540bp YoY).
- The average OTP for domestic airlines at the top six airports was at 78.8% in Mar'25. OTP stood at 88.1% for IndiGo (81.3% in Mar'24), 82% for AI Group (71.9%), 86.9% for Akasa (84.5%) and 72.1% for SpiceJet (63.6%)
- The average OTP for domestic airlines at the top airports was at 66.7% for FY25 (at average of 73.3% in FY24) OTP stood at 73.8% for IndiGo (81.3%) 67.5% for AI Group (69.7%), 73.8% for Akasa (81.3%) and 53% for SpiceJet (57.5%)

Other highlights

- The Air Turbine Fuel (ATF) price for Apr'25 was INR89,441/klit (down 11% YoY/up 6% MoM). For 4QFY25, the ATF price stood at INR93,767/klit (up 4% QoQ and down 8% YoY), while for 3QFY25, the ATF price stood at INR89,998/klit. The average ATF price for FY25 was at INR94,707 (down 7% YoY).

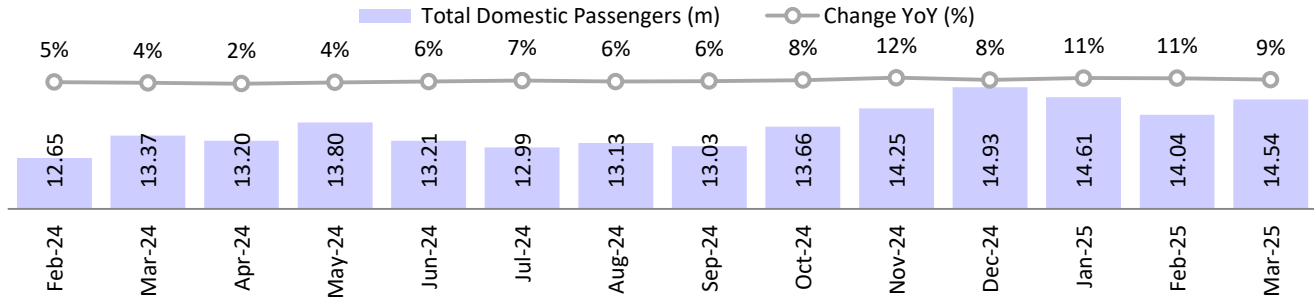
* 9MFY25 relates to top four metro airports

** Q4FY25 relates to top six Metro airports

*** FY24 relates to top four airports

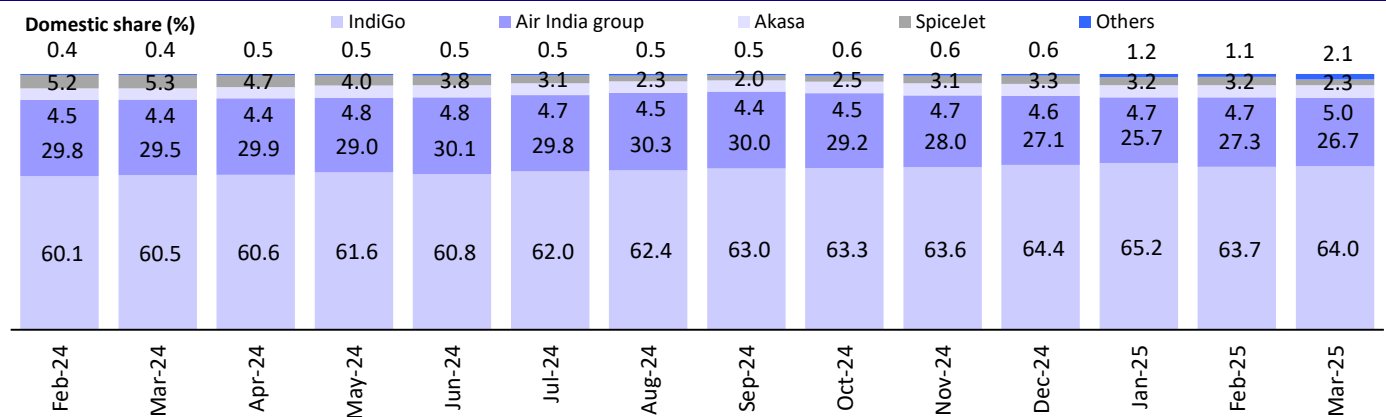
■ Currently, Brent crude stands at USD69.2/bbl (average of USD72.8/bbl in Mar'25 and USD75.8/bbl in 4QFY25). Brent crude stands at USD78.7/bbl for FY25 (average of USD 83/bbl in FY24).

Domestic PAX grew 9% YoY and ~4% MoM



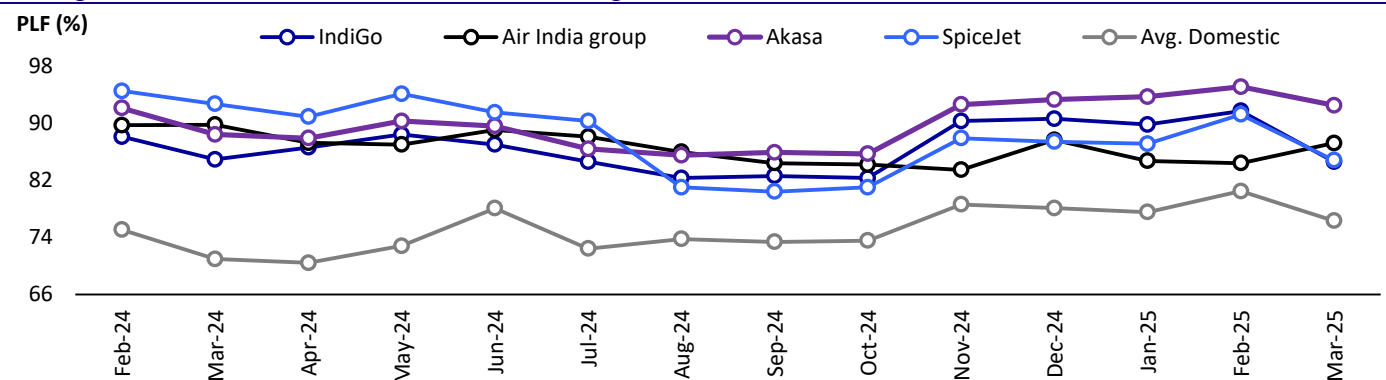
Source: DGCA, MOFSL

IndiGo's domestic market share was 64% in Mar'25, while it was ~26.7% for AI Group



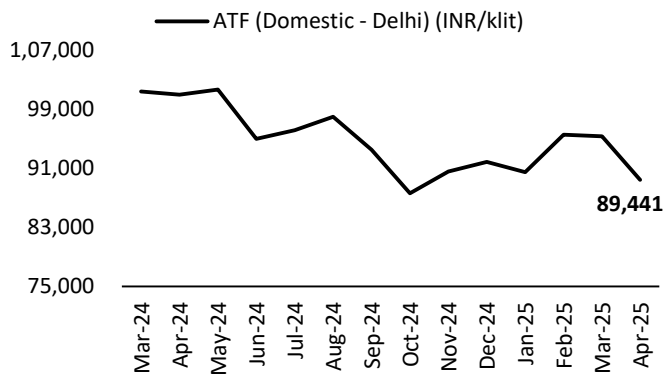
Source: DGCA, MOFSL

Average domestic PLF was 76.3%; Akasa Air had the highest at 92.5%



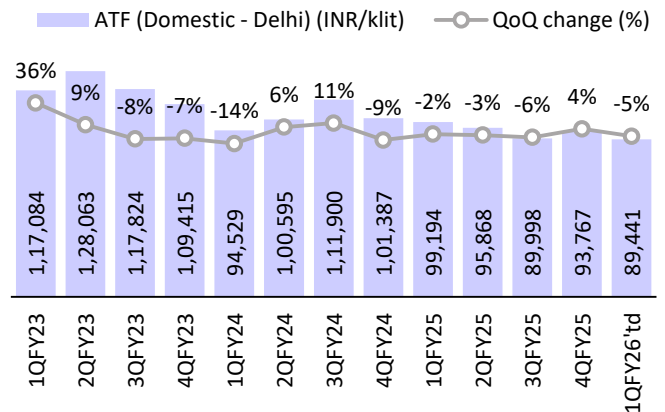
Source: DGCA, MOFSL

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



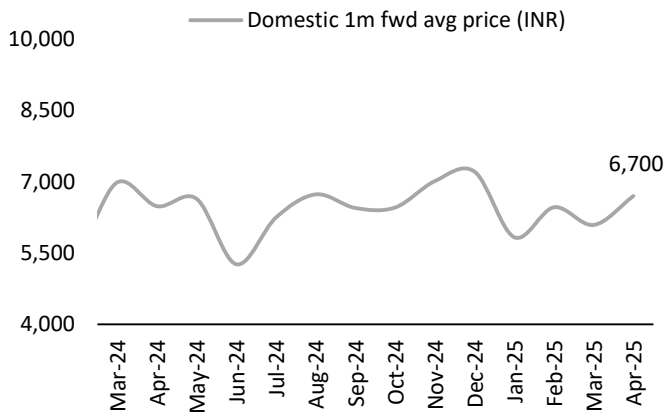
Source: HPCL, IOCL, MOFSL

...with the same decreasing 5% QoQ in 1QFY26'YTD



Source: HPCL, IOCL, MOFSL

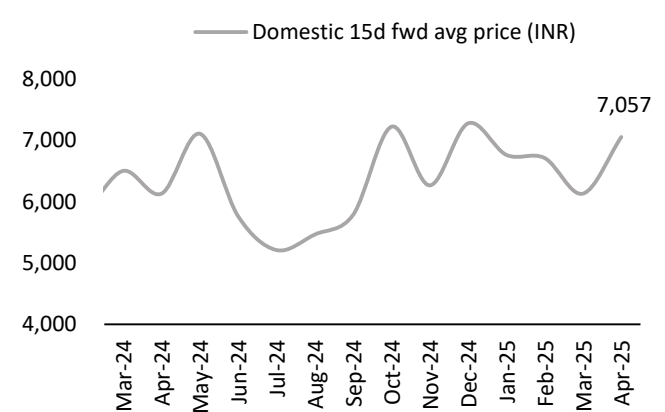
Domestic fares on a one-month forward basis



*till 21st Apr'25

Source: MakeMyTrip, MOFSL

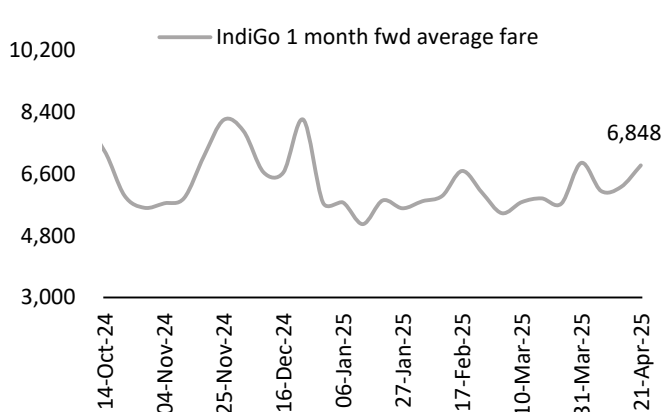
Domestic fares on a 15-day forward basis



*till 21st Apr'25

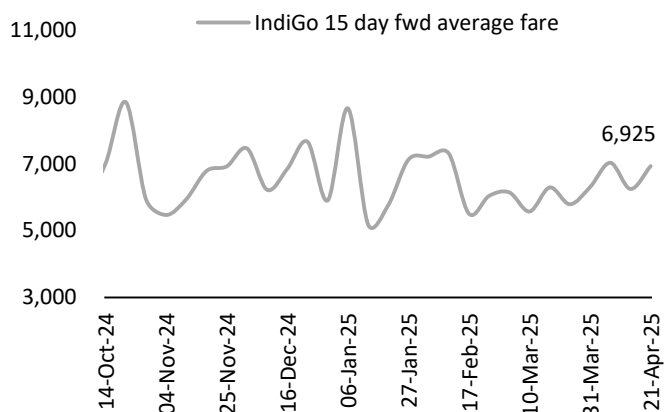
Source: MakeMyTrip, MOFSL

IndiGo's fares on a one-month forward basis



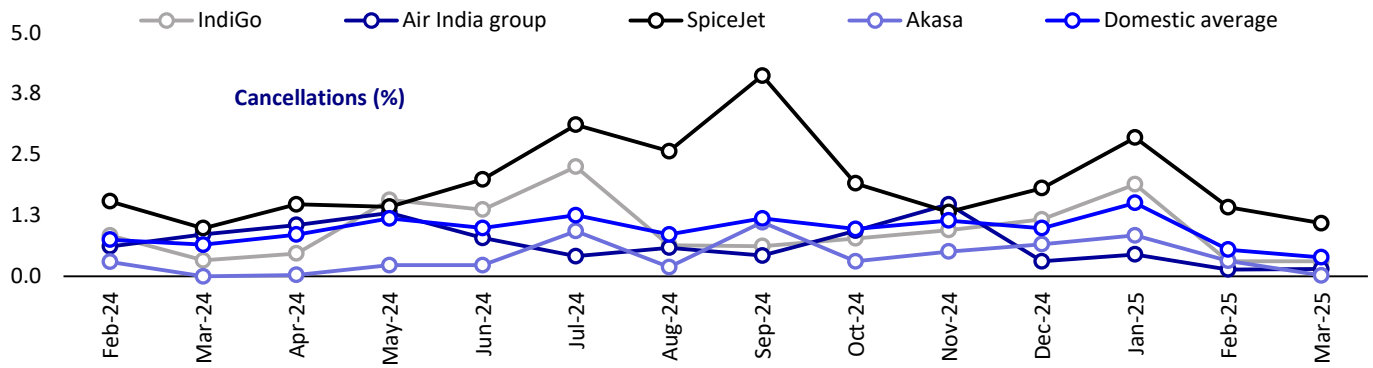
Source: MakeMyTrip, MOFSL

IndiGo's fares on a 15-day forward basis



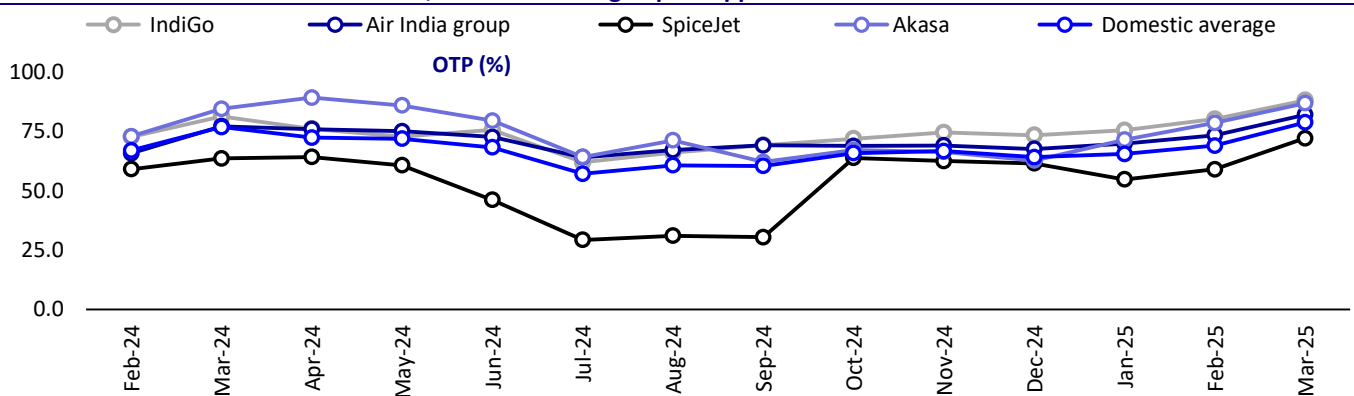
Source: MakeMyTrip, MOFSL

Cancellations dipped 25bp YoY to 0.4% in Mar'25 (vs. 0.65% in Mar'24) on an average for airlines



Source: DGCA, MOFSL

OTP increased for all airlines in Mar'25; domestic average up 11.8pp YoY in Mar'25



Source: DGCA, MOFSL

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