

INDIAN AIRPORT INFRASTRUCTURE

Festive season push drives 10% sequential growth in air passenger traffic in Oct 2022; overall traffic at 93% of pre-Covid levels

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Supported by the festive season, domestic passenger traffic recovery stood at 95% while international traffic recovered to 83% of pre-Covid levels in October 2022. Overall passenger traffic recovered to 93% of pre-Covid levels in October 2022.



- ICRA's outlook on the airport infrastructure sector is Stable. With strong rebound and healthy momentum in domestic passenger traffic and the uptick in international passenger traffic post resumption of operations, the overall air passenger traffic is likely to cross pre-Covid levels of 341 million passengers on a forward looking 12-month period (Sep-22 to Aug-23).



- The domestic passenger traffic increased by a healthy 11% on a MoM basis (+30% YoY) in October 2022 with the onset of festive season travel. Domestic traffic stood at 22.7 million, 95% of pre-Covid levels (similar period in FY2020) in October 2022. Overall, the recovery in domestic passenger traffic was strong since April 2022 supported by the easing of travel restrictions, resilient passenger demand, reopening of offices, increase in business and leisure travel. Domestic passenger traffic is estimated to reach 97-98% of pre-Covid levels (FY2020) in FY2023 itself.



- Post resumption of international commercial operations from March 27, 2022, international passenger traffic has steadily increased and reached 83% of pre-Covid levels in October 2022. International traffic is expected to reach 87%-90% of pre-Covid levels by end-FY2023. Overall, passenger traffic is expected to witness a yearly growth of 71%-73% and reach 324-327 million (95-96% of pre-Covid levels) for FY2023.



- Supported by the increase in passenger traffic, aircraft traffic stood at 94% of pre-Covid levels in October 2022. ICRA expects 45-47% YoY growth in aircraft traffic which is likely to reach pre-Covid levels in FY2023. Total cargo volumes stood at 96% of pre-Covid levels in September 2022. The cargo volumes are expected to increase by 9%-10% and cross pre-Covid levels in FY2023.



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