



INDIAN AIRPORT INFRASTRUCTURE

**Turbulence-free operations
supported healthy ramp up in air
passenger traffic**

DECEMBER 2022





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Domestic passenger traffic recovery stood at 93% while international traffic recovered to 81% of pre-Covid levels in November 2022, supported by resilient passenger demand and onset of peak season. Overall passenger traffic recovered to 91% of pre-Covid-levels in November 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 after 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 3% sequentially in November 2022 with the onset of peak season and resilient passenger demand. Domestic traffic stood at 23.4 million, 93% of pre-Covid levels (similar period in FY2020) in November 2022. Overall, the recovery in domestic passenger traffic has been strong since April 2022 supported by the easing of travel restrictions, resilient passenger demand, reopening of offices, and increase in business and leisure travel. Domestic passenger traffic is estimated to reach 97-98% of pre-Covid levels (FY2020) in FY2023 itself.



- After the resumption of international commercial operations from March 27, 2022, international passenger traffic has steadily increased and reached 81% of pre-Covid levels in November 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 91% of pre-Covid levels in November 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 85% of pre-Covid levels in October 2022. The cargo volumes are expected to increase by 5%-7% and cross pre-Covid levels in FY2023.



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Analytical Contact Details



Rajeshwar Burla

Ashish Modani

Vinay Kumar G

Vamshi Kinnera

Group Head

Co-Group Head

Sector Head

Senior Analyst



rajeshwar.burla@icraindia.com

ashish.modani@icraindia.com

vinay.g@icraindia.com

vamshi.kinnera@icraindia.com



040- 4067 6527

022- 6114 3414

040- 4067 6533

040- 4067 6520





ICRA

Business Development/Media Contact Details



L. Shivakumar

Executive Vice-President

Jayanta Chatterjee

Executive Vice-President

Naznin Prodhani

Head Media & Communications



shivakumar@icraindia.com

jayantac@icraindia.com

communications@icraindia.com



022- 6114 3406

080- 4332 6401

0124- 4545 860





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