



INDIAN AIRPORT INFRASTRUCTURE

Despite covid scare, domestic passenger traffic crossed pre-Covid levels for second consecutive month in Jan 2023

JANUARY 2023



Despite covid scare, domestic passenger traffic crossed the pre-Covid levels for the second consecutive month in January 2023, while international traffic recovered to 84% of pre-Covid levels in January 2023, supported by wedding and festive season. Overall, passenger traffic recovered to 97% of pre-Covid levels in January 2023.



- 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 the resumption of operations, the overall air passenger traffic is likely to cross pre-Covid levels of 341 million passengers in CY2023. Further, overall passenger traffic is expected to witness growth of 12-13% in FY2024.



- Domestic traffic stood at 25 million, 101% of pre-Covid levels (similar period in FY2020) in January 2023, supported by the wedding and festive season. Overall, the recovery in domestic passenger traffic has been strong since April 2022 and reported a recovery of 94% with respect to the pre-Covid levels in 10M FY2023, supported by the easing of travel restrictions, resilient passenger demand, reopening of offices and increase in business and leisure travel. Domestic passenger traffic in FY2023 is estimated to reach 97-98% of pre-Covid levels (FY2020).



- After the resumption of international commercial operations from March 27, 2022, international passenger traffic has steadily increased and reached 84% of pre-Covid levels in January 2023. 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) in FY2023.



- Supported by the increase in passenger traffic, aircraft traffic stood at 96% of pre-Covid levels in January 2023. ICRA expects 45-47% YoY growth in aircraft traffic and is likely to reach ~95% of pre-Covid levels in FY2023. Total cargo volumes stood at 90% of pre-Covid levels in November 2022. The cargo volumes are expected to increase by 5-7% and cross pre-Covid levels in FY2023.



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