



Indian Airports

BSE Sensex: 10,349

S&P CNX: 3,211

2 April 2009

- ☞ **All-India passenger traffic down 11% YoY in January 2009, seventh consecutive month of decline:** In January 2009, all-India passenger traffic declined 11% YoY to 9.5m; domestic passengers declined 15.3% YoY while international passengers grew 0.5% YoY. January 2009 is the seventh consecutive month of YoY decline in passenger traffic. For the period April 2008–January 2009, total passenger traffic declined 6.3% YoY to 91m; domestic passengers declined 11% YoY while international passengers grew 7.7% YoY.
- ☞ **International passenger traffic largely flat for the first time, in January 2009:** International passenger traffic, which had lately been witnessing steady growth despite a drop in domestic passengers, was largely flat for the first time, in January 2009. The share of international passengers in total traffic has increased to 30% for the period April 2008–January 2009, up from 25% in the corresponding period last year. Among the metro airports, Mumbai, Delhi and Kolkata have reported a decline of 2.7% YoY, 2.3% YoY, and 2.6% YoY, respectively in international passenger traffic in January 2009. Delhi witnessed its first ever decline in international passenger traffic since January 2004. For Hyderabad, Chennai and Bangalore airports, international traffic grew 4.1%, 4.3% and 15.2%, respectively in January 2009. For the period April 2008 - January 2009, international passengers accounted for 34%, 35% and 25% of passenger traffic in Delhi, Mumbai, and Hyderabad, respectively.
- ☞ **Traffic decline highest for Hyderabad airport, followed by Mumbai and Delhi:** Total passenger traffic declined 18.8% YoY, 10.4% YoY and 13.1% YoY, respectively at Hyderabad, Delhi and Mumbai in January 2009. For the period April 2008-January 2009, international passenger traffic declined 2.3% YoY and 2.7% YoY at Delhi and Mumbai, respectively, but grew 4.1% YoY at Hyderabad.
- ☞ **ATM de-growth lower than passenger traffic de-growth, indicating lower utilization rates:** In January 2009, total air traffic movement (ATM) was 110,000, down 5.3% YoY, v/s passenger traffic de-growth of 11% YoY. During April 2008-January 2009, ATM grew 1.6% YoY, v/s passenger traffic de-growth of 6.3% YoY, indicating lower utilization rates. For Delhi airport, ATM grew 3% YoY v/s 4.8% YoY de-growth in passenger traffic; while for Mumbai airport, ATM de-grew 1% YoY v/s 8.5% YoY de-growth in passenger traffic. Hyderabad witnessed 1.2% YoY de-growth in ATM v/s passenger traffic de-growth of 9.7% YoY.
- ☞ **Cargo traffic down 15% YoY in January 2009, up 0.5% YoY for the period April 2008–January 2009:** All-India cargo traffic declined 8% YoY to 126m ton in January 2009; domestic cargo declined 9% YoY while international cargo declined 7% YoY. For the period April 2008–January 2009, cargo traffic remained flat; 2.1% YoY growth in domestic cargo was offset by 2.8% YoY de-growth in international traffic.

AIRPORT TRAFFIC SUMMARY (% GROWTH YOY)

	PASSENGERS		CARGO		ATM	
	JAN-09	YTD FY09	JAN-09	YTD FY09	JAN-09	YTD FY09
Delhi	-10.4	-4.8	-10.9	0.0	-4.0	3.0
Mumbai	-13.1	-8.5	-10.2	1.3	-7.0	-1.0
Hyderabad	-18.8	-9.7	2.3	5.1	-4.5	-1.2

Source: AAI

All-India passenger traffic down 11% YoY in January 2009, seventh consecutive month of decline

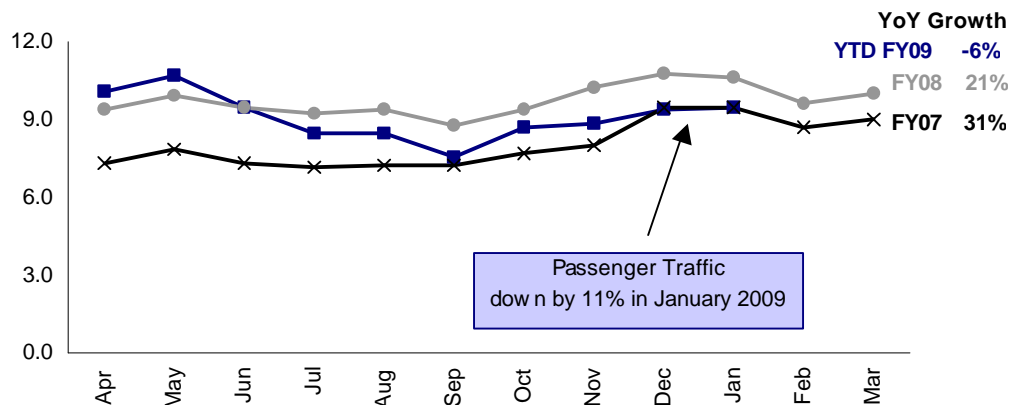
ALL-INDIA PASSENGER TRAFFIC DOWN 11% YOY; SEVENTH CONSECUTIVE MONTH OF DECLINE

PARTICULARS	JANUARY			APRIL-JANUARY			FY08	YOY (%)
	FY09	FY08	YOY (%)	FY09	FY08	YOY (%)		
Passenger Traffic (m)	9.5	10.6	-10.9	91.0	97.2	-6.3	116.8	21.2
Domestic	6.5	7.7	-15.3	64.5	72.6	-11.1	87.0	23.2
International	2.9	2.9	0.5	26.5	24.6	7.7	29.8	15.8
Air Traffic ('000s)	110	117	-5.3	1,096	1,079	1.6	1,307.2	21.6
Domestic	86	94	-7.6	869	874	-0.5	1,058.8	23.1
International	24	23	3.8	226	205	10.5	248.4	15.3
Air Cargo ('000 tonnes)	126	137	-8.1	1,419	1,413	0.5	1,712.6	10.2
Domestic	45	48	-7.0	457	470	-2.8	566.0	6.3
International	81	89	-8.7	962	943	2.1	1,146.6	12.2

YTD FY09 passenger traffic declined by 6.3% YoY; domestic passengers declined 11% YoY while international passengers grew 7.7% YoY

Source: AAI

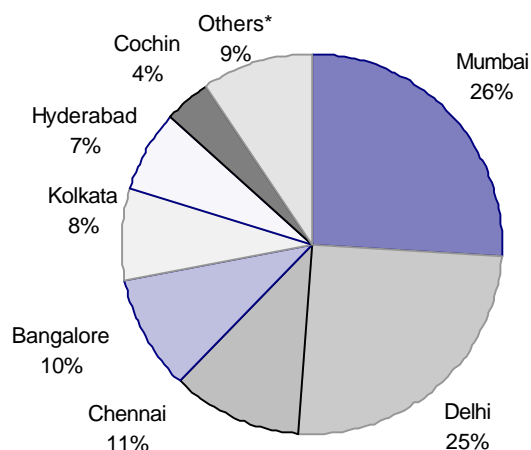
PASSENGER TRAFFIC (M) MONTHLY RUN RATE BACK TO 2007 LEVELS



Passenger traffic for the months of December 2008 and January 2009 declined to 2007 levels

Source: AAI

MUMBAI, DELHI AIRPORT CONSTITUTES 51% OF INDIA'S PASSENGER TRAFFIC

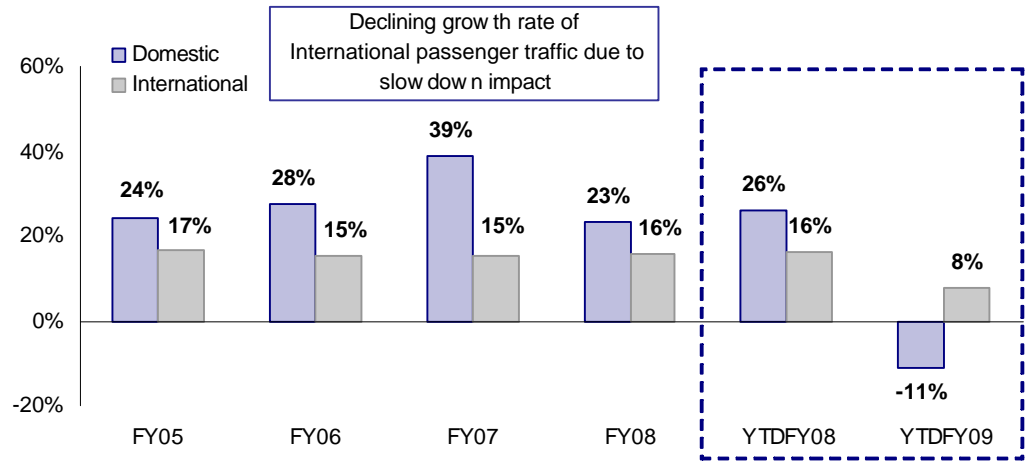


Mumbai and Delhi constitute 51% of total traffic (YTD FY09), and Hyderabad airport accounts for 7% of India's total passenger traffic

Source: AAI

International passenger traffic, which had been witnessing steady growth despite a drop in domestic passengers, was largely flat for the first time in January 2009

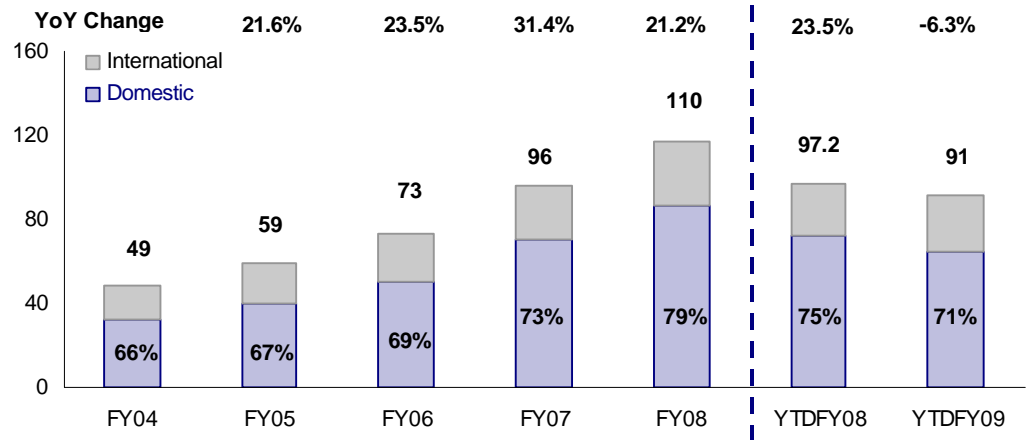
INTERNATIONAL PASSENGER TRAFFIC IN JANUARY 2009 REMAINED FLAT YOY



Source: AAI

During YTD FY09, domestic passenger traffic constituted 71% of the total passenger traffic whereas international passenger traffic constituted 29%. Proportion of domestic traffic has declined by 400bp as compared to the corresponding period last year.

SHARE OF INTERNATIONAL PASSENGERS HAS INCREASED TO 29% IN YTD FY09



Source: AAI

Mumbai Airport: eighth consecutive month of traffic decline

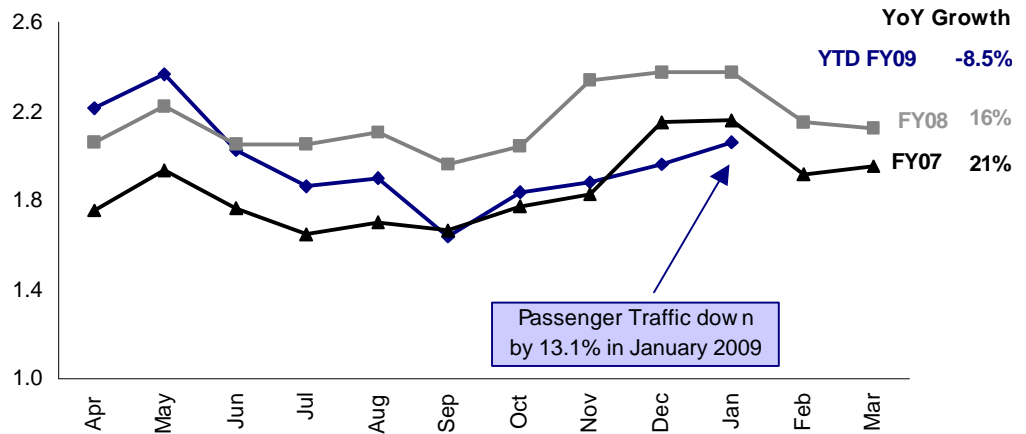
MUMBAI AIRPORT PASSENGER TRAFFIC DECLINED BY 13% YOY IN JANUARY 2009

PARTICULARS	JANUARY			APRIL-JANUARY			FY08	YOY (%)
	FY09	FY08	YOY (%)	FY09	FY08	YOY (%)		
Passenger Traffic (m)	2.1	2.4	-13.1	19.7	21.6	-8.5	25.9	16.3
Domestic	1.3	1.6	-18.1	12.8	14.9	-14.0	17.9	20.0
International	0.8	0.8	-2.7	6.9	6.7	3.6	8.0	8.7
Air Traffic ('000s)	19.3	20.8	-7.0	190.7	192.6	-1.0	232.5	15.2
Domestic	13.6	15.1	-9.5	135.5	141.5	-4.3	170.9	14.6
International	5.7	5.7	-0.5	55.2	51.1	8.1	61.7	16.8
Air Cargo ('000 tonnes)	38.5	42.9	-10.2	444.9	439.0	1.3	533.5	11.2
Domestic	12.8	13.9	-7.7	126.8	133.0	-4.7	159.7	5.0
International	25.7	29.0	-11.3	318.1	306.0	4.0	373.8	14.1

Source: AAI

Total passenger traffic growth for Mumbai Airport declined by 13% YoY in January 2009, eighth consecutive month of decline

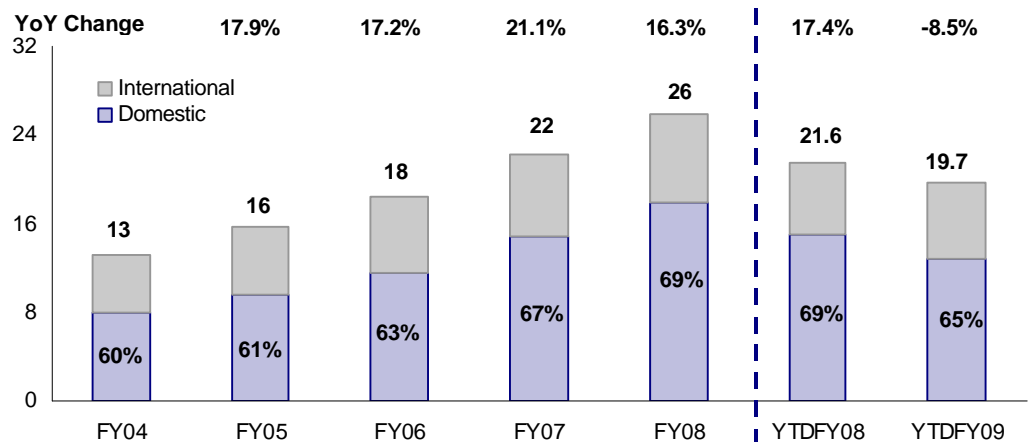
MUMBAI PASSENGER TRAFFIC MONTHLY RUN RATE BELOW 2007 LEVELS (M)



Source: AAI

During December 2008 and January 2009, Mumbai airport traffic was below the levels reported in 2007

SHARE OF DOMESTIC PASSENGERS IN TOTAL TRAFFIC AT 65% IN YTD FY09



Source: AAI

During YTD FY09, domestic passenger traffic constituted 65% of the total passenger traffic at Mumbai Airport, whereas international passenger traffic constituted 35%

Delhi Airport: first ever decline in international passenger traffic since January 2004

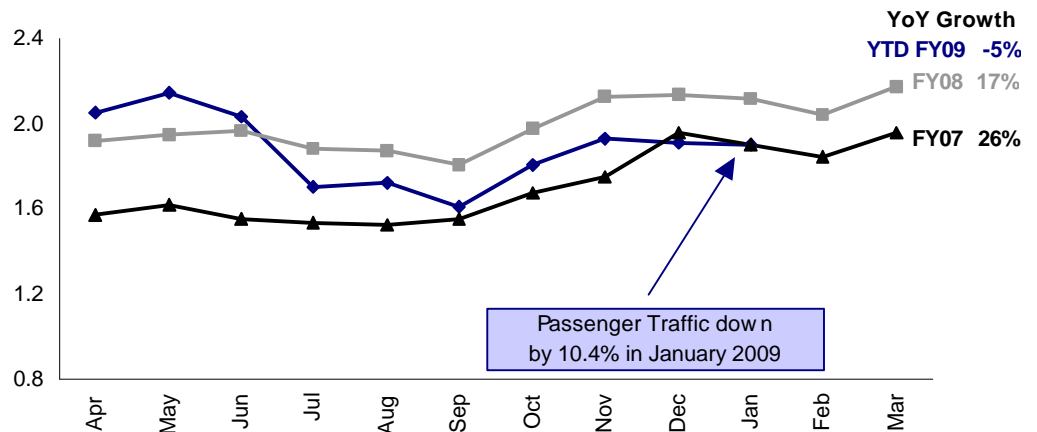
DELHI AIRPORT PASSENGER TRAFFIC DE-GREW BY 10% IN JANUARY 2009

PARTICULARS	JANUARY			APRIL-JANUARY			FY08	YOY (%)
	FY09	FY08	YOY (%)	FY09	FY08	YOY (%)		
Passenger Traffic (m)	1.9	2.1	-10.4	18.8	19.8	-4.8	24.0	17.3
Domestic	1.2	1.4	-14.4	12.4	13.8	-9.9	16.6	20.6
International	0.7	0.7	-2.3	6.4	6.0	7.0	7.3	10.4
Air Traffic ('000s)	17.9	18.7	-4.0	182.2	176.9	3.0	213.6	15.3
Domestic	12.9	13.7	-6.2	132.3	131.3	0.8	158.6	19.6
International	5.1	4.9	2.1	49.8	45.6	9.3	55.0	4.5
Air Cargo ('000 tonnes)	30.7	34.4	-10.9	357.0	356.9	0.0	432.9	10.8
Domestic	10.0	11.1	-9.5	107.8	107.8	0.0	130.9	12.8
International	20.7	23.4	-11.6	249.2	249.1	0.0	302.0	9.9

Source: AAI

Delhi Airport witnessed the first ever decline of 2.3% YoY in international passenger traffic since January 2004

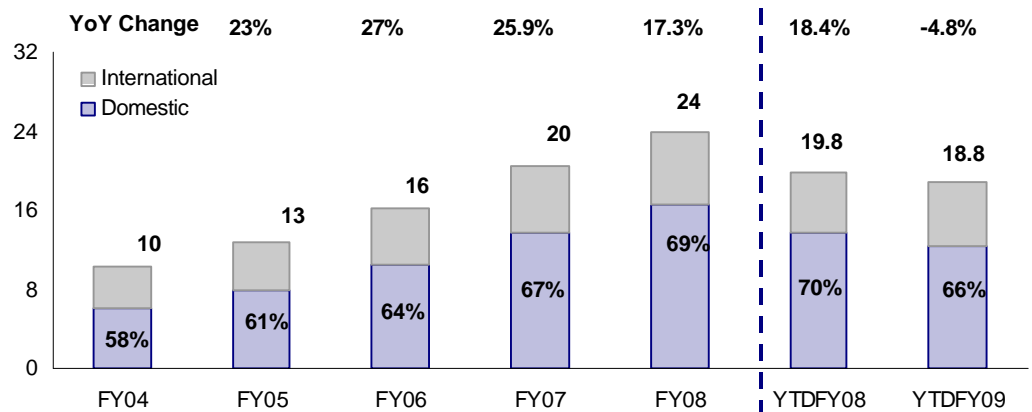
DELHI PASSENGER TRAFFIC MONTHLY RUN RATE AT 2007 LEVELS (M)



Source: AAI

During YTD FY09, Delhi Airport registered decline of 5% YoY in passenger traffic; domestic passenger traffic de-grew 9.9% YoY while international passenger traffic increased 7% YoY

INTERNATIONAL PASSENGER TRAFFIC DECLINED BY 2.3% YOY FOR FIRST TIME IN JANUARY 2009



Source: AAI

During YTD FY09, domestic passenger traffic constituted 66% of the total passenger traffic at Delhi Airport, down from 70% in the corresponding period last year

Hyderabad Airport: highest traffic decline amongst major airports

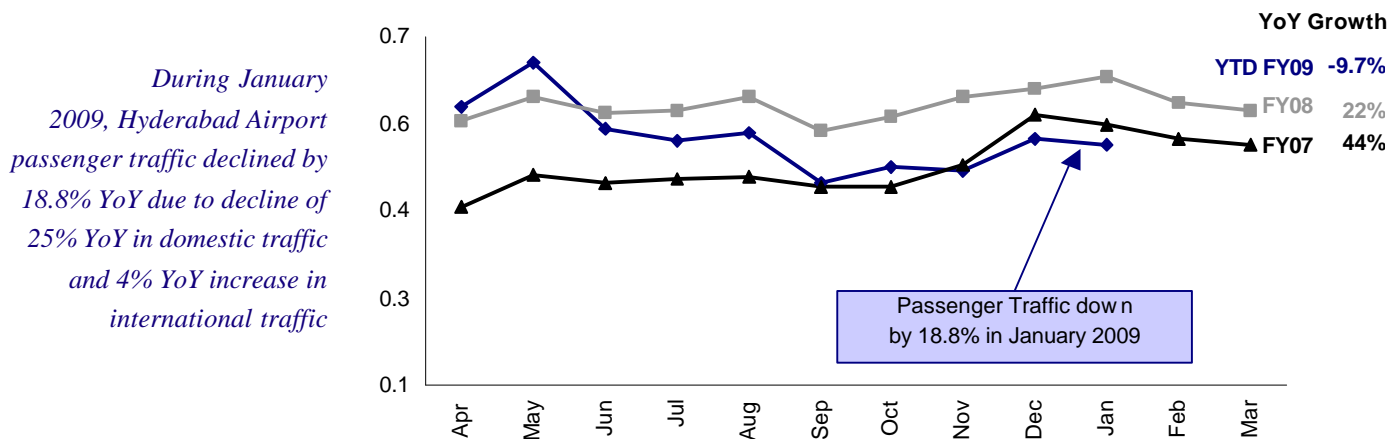
PASSENGER TRAFFIC DECLINED BY 18.8% YOY FOR JANUARY 2009

PARTICULARS	JANUARY			APRIL-JANUARY			FY08	YOY (%)
	FY09	FY08	YOY (%)	FY09	FY08	YOY (%)		
Passenger Traffic (m)	0.5	0.6	-18.8	5.3	5.8	-9.7	7.0	21.6
Domestic	0.4	0.5	-25.1	4.0	4.6	-14.0	5.5	22.2
International	0.1	0.1	4.1	1.3	1.2	6.9	1.4	19.5
Air Traffic ('000s)	6.8	7.1	-4.5	67.3	68.1	-1.2	81.9	20.3
Domestic	5.7	6.2	-7.6	57.3	58.9	-2.8	70.9	21.5
International	1.1	1.0	14.8	10.0	9.1	9.4	11.0	12.9
Air Cargo ('000 tonnes)	4.3	4.2	2.3	44.2	42.1	5.1	51.2	14.6
Domestic	2.1	2.4	-9.6	19.9	22.3	-10.9	27.1	18.2
International	2.2	1.9	17.3	24.4	19.8	23.1	24.1	10.8

Passenger traffic for Hyderabad Airport declined the highest amongst all major airports at 19% YoY in January 2009

Source: AAI

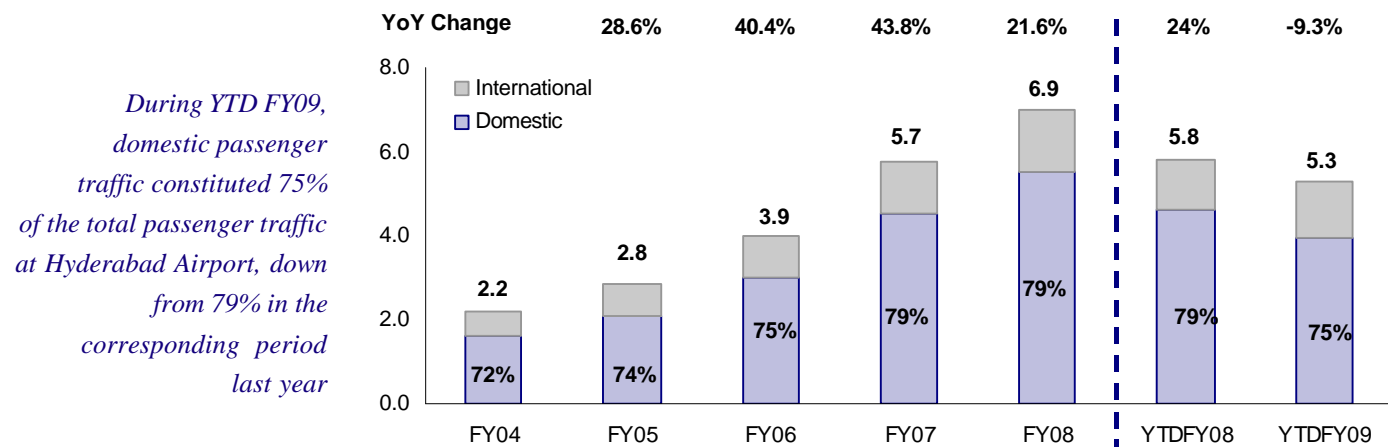
HYDERABAD PASSENGER TRAFFIC MONTHLY RUN RATE (M)



During January 2009, Hyderabad Airport passenger traffic declined by 18.8% YoY due to decline of 25% YoY in domestic traffic and 4% YoY increase in international traffic

Source: AAI

SHARE OF DOMESTIC PASSENGERS DOWN 400BP TO 75% IN YTD FY09, V/S 79% IN YTD FY08



During YTD FY09, domestic passenger traffic constituted 75% of the total passenger traffic at Hyderabad Airport, down from 79% in the corresponding period last year

Source: AAI

N O T E S



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