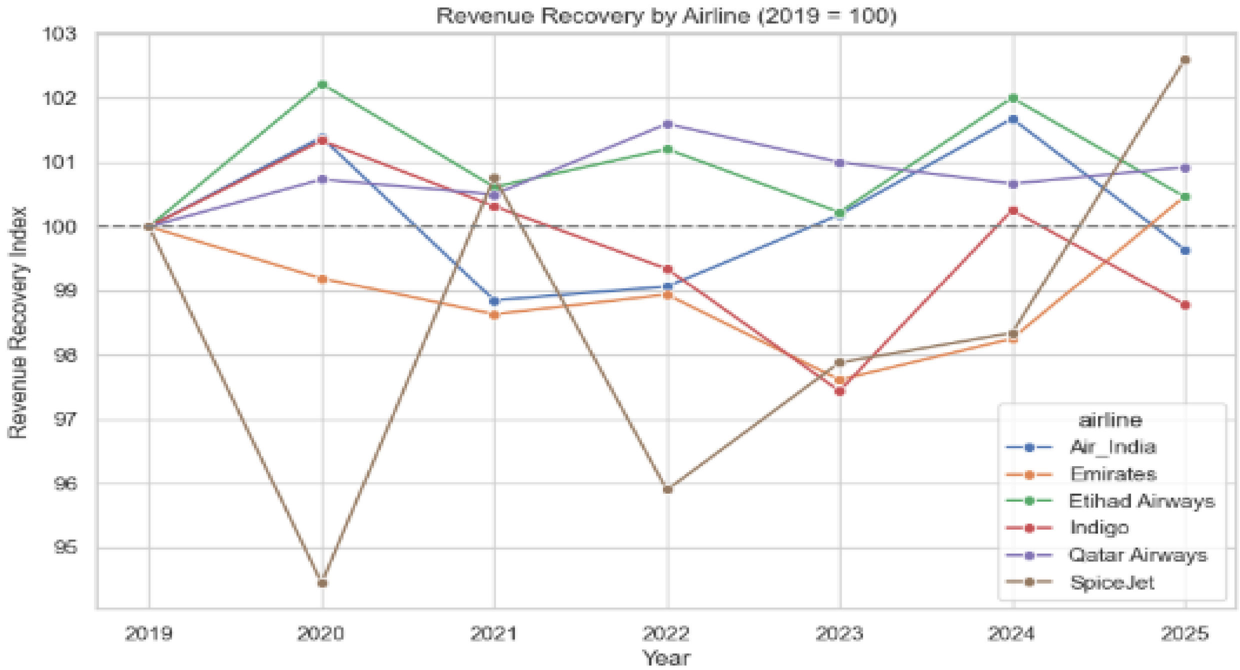
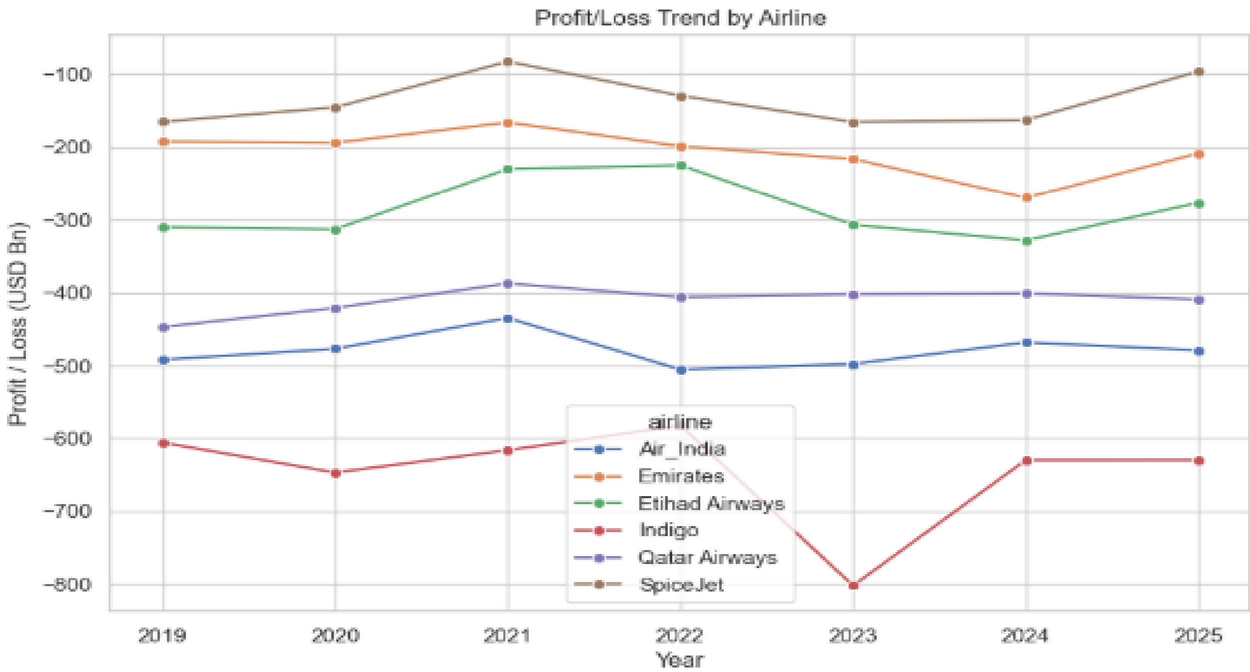
A. Revenue & Financial Recovery Trend

1. Airlines in India and the Gulf have mostly brought their revenues back to pre-COVID levels. However, this has not translated into profits.

2. Most airlines are still making losses, which shows that higher costs, fuel prices, and pressure on ticket margins are holding them back.

3. This means the recovery is not yet complete in terms of long-term financial health.

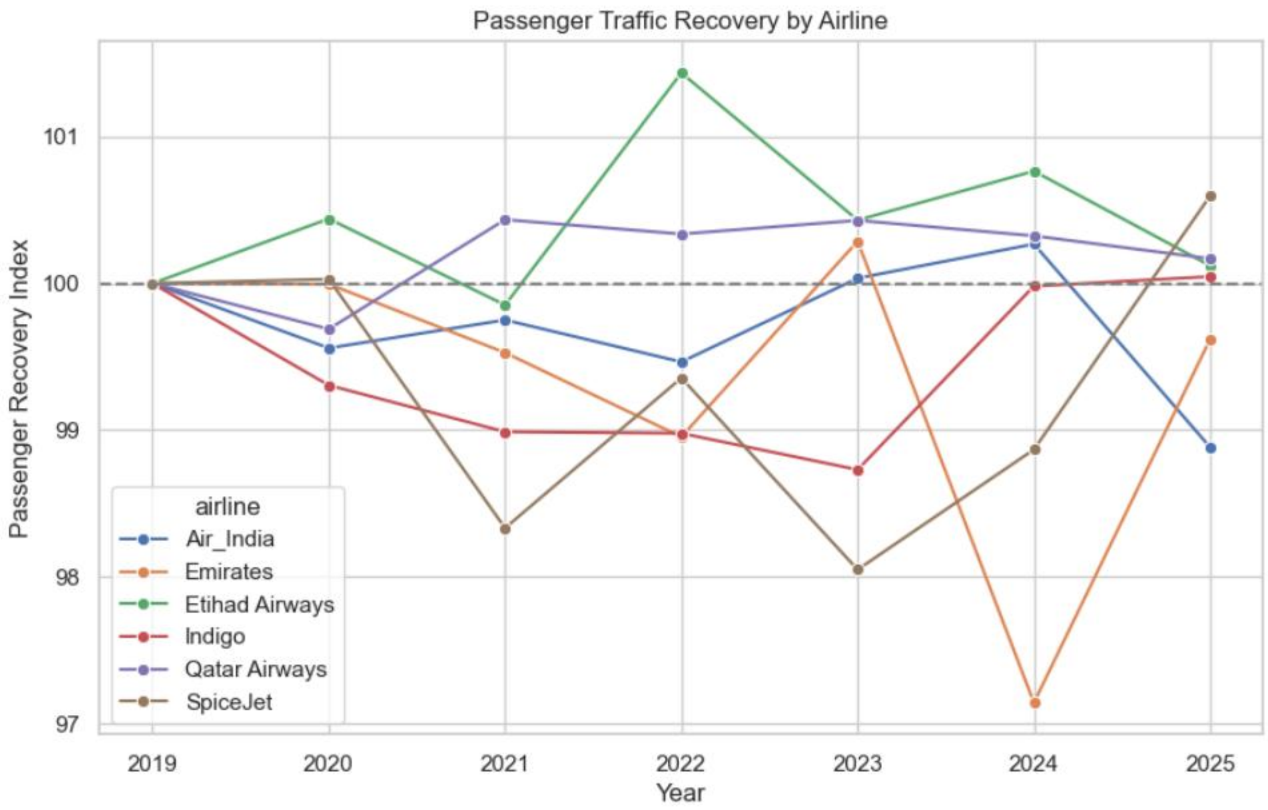




B. Passenger Traffic Recovery by Airline

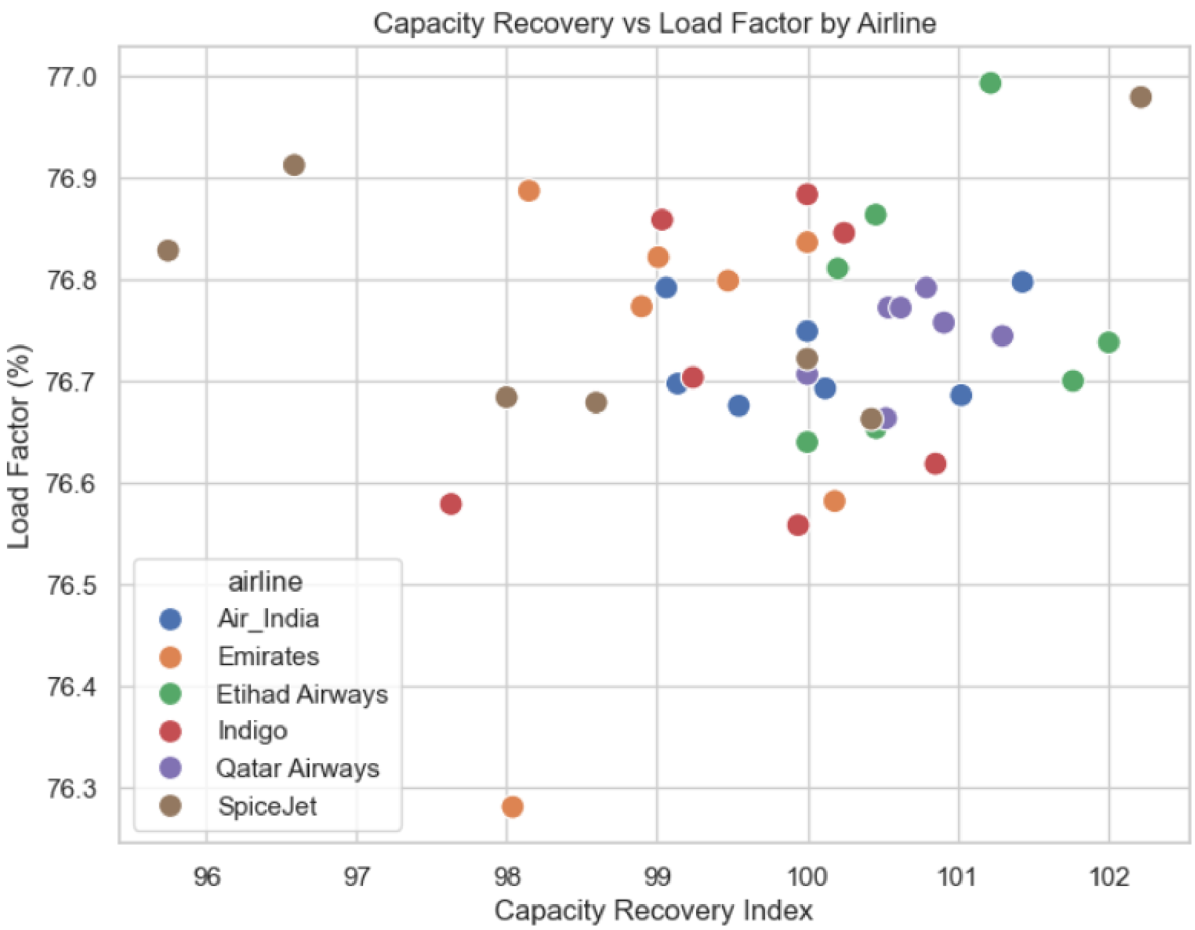
1. Passenger volumes are gradually returning to pre-COVID levels.

2. Gulf airlines slightly outperform Indian carriers in pace of recovery.



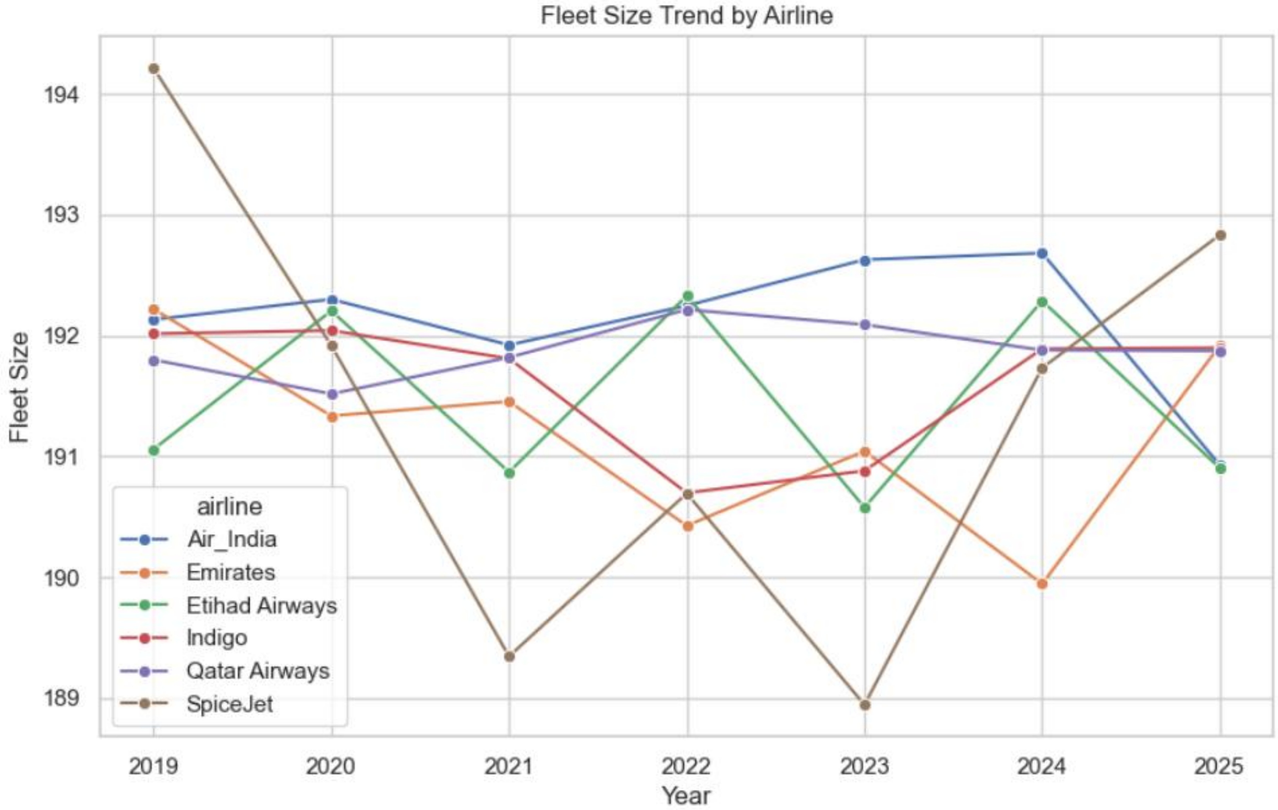
C. Capacity & Load factor by Airline

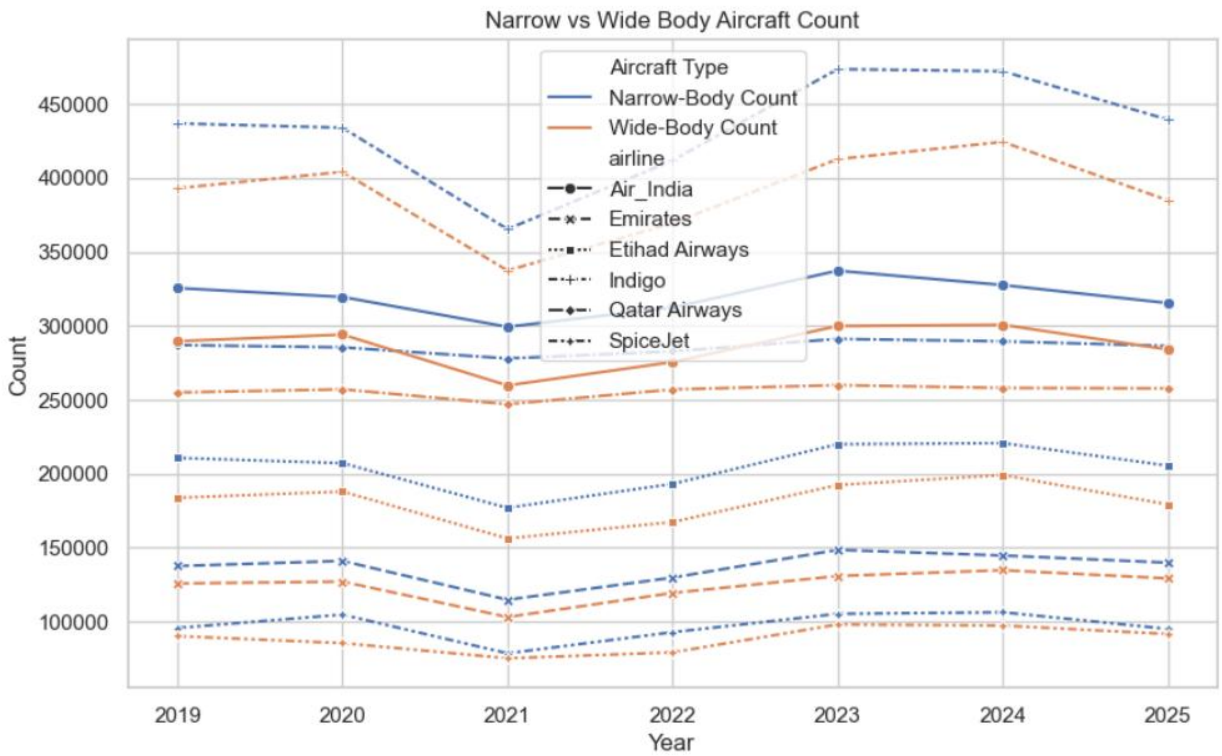
Load factors stayed stable throughout the recovery period, suggesting airlines adjusted capacity carefully to avoid flying empty seats.



D. Fleet Size Trend by Airline & Narrow vs Wide Body Aircraft Count

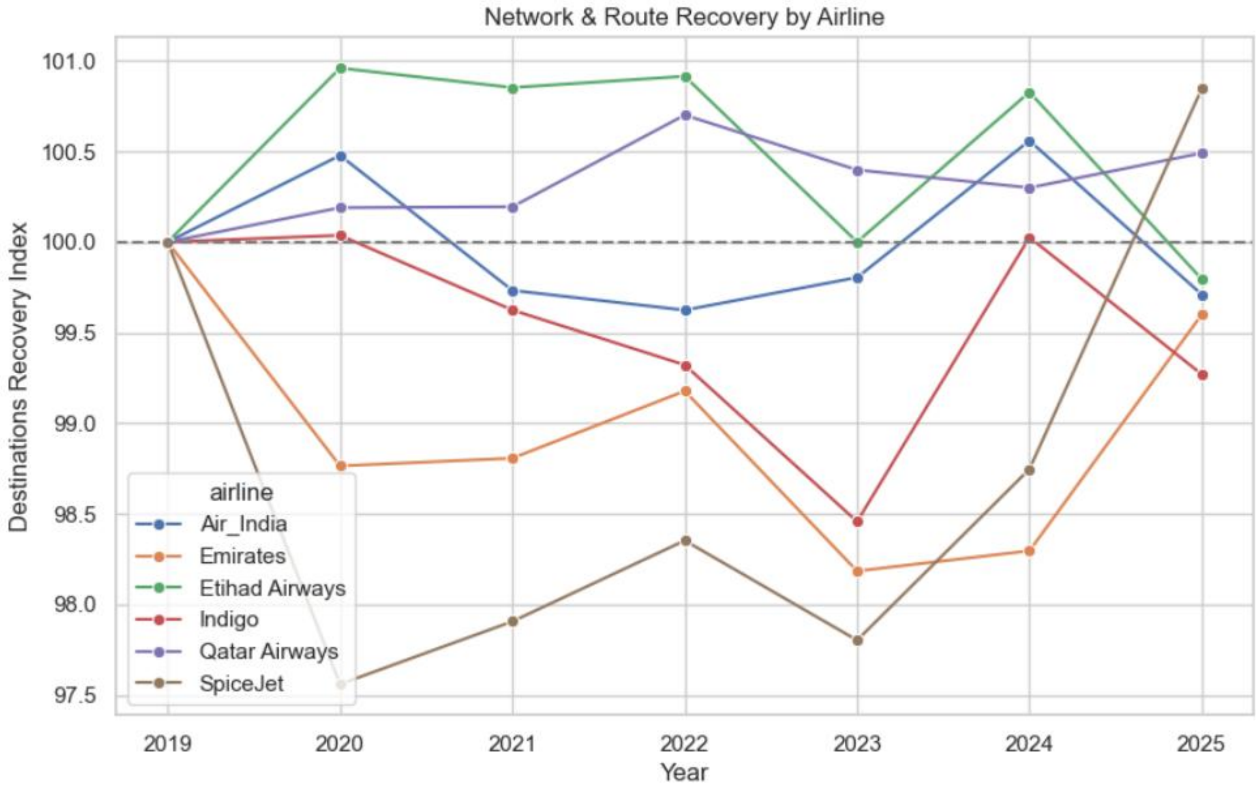
Fleet sizes have stayed mostly consistent, with some shifts between short-haul and long-haul aircraft depending on strategy.





E. Network & Route Recovery by Airline

Airlines are slowly expanding their route networks, focusing first on core destinations before resuming wider expansion.



F. India vs Gulf Comparison

1. Gulf airlines show a more stable recovery, staying close to the 2019 level throughout the period.

2. Indian airlines experienced a slightly slower and more uneven recovery, dipping below pre-COVID levels for a few years before improving again.