

About Cochin International Airport Limited Unlisted Shares

(i) Cochin International Airport is the country's first greenfield airport built through a public-private partnership. Planned and built from scratch, the airport was recognized for its innovative ideas in infrastructure development. With incredible public participation, unwavering support from NRIs, and effective leadership, CIAL, the company that built and operates the airport, has become an international brand. It is also the world's first airport to be powered solely by solar energy. Its commercial operations began on 10 June 1999 with an international flight to Dammam. CIAL has grown rapidly to become India's fourth-largest international airport in terms of international passenger traffic in just four years.

(ii) Mr. V.J. Kurian IAS is the Founder and Managing Director of the company and the project itself was his idea. With the leadership and patronage of former Kerala Chief Minister, the late Mr. K. Karunakaran, Mr. Kurian was able to realize the unprecedented idea of building an international airport in a public-private partnership. He was responsible for the entire project, from conception to the huge success of the company.

(iii) Statistics showing CIAL's performance for the financial year 2018/19. CIAL recorded a compound annual growth rate of about 20% in the first eight years and 12% thereafter, reaching an annual passenger count of 7.7 million in 2015-16. The airport handled 8.9 million passengers in 2016-17 with about 1,200 weekly flights. On March 28, 2018, for the first time in the airport's history, passenger traffic crossed the 1 billion mark in a single financial year (2017-18). In fiscal year 2018-19, CIAL's passenger traffic again crossed the 1 billion mark. The number of air movements also increased to 71,871 from 69,665 last year.

(iv) Kochi in Kerala is experiencing unprecedented growth. Cochin has become the business hub of Kerala with many mega projects such as an LNG terminal and an international cargo container terminal underway. Tourism sector studies indicate that there has been an annual growth of 7% in foreign tourists and 9% in domestic tourists. The Kerala Government's Vision 2025 has set out the target.

Year	Foreign Tourists	Domestic Tourists
2011-12	411000	12404000
2016-17	576000	19085000
2021-22	808000	29365000

Business Model of Cochin International

Cochin International Airport has five subsidiaries. Let us see what the purpose of these subsidiaries is and what business they are engaged in apart from maintaining and operating the airport through Cochin International Airport Limited.

1. Cochin International Aviation Services Limited: Carries out aircraft maintenance, repair, and overhaul services and also provides flight training. CISL currently provides route maintenance services for CIAL international routes.

2. Air Kerala International Services Limited: The main objective of setting up this subsidiary is to set up an international low-cost airline for Keralites living in the Middle East.

3. CIAL Infrastructure Limited: It was set up to leverage the opportunities in the energy and infrastructure sector. CIL has already commissioned a 29.14 MW solar power plant at Cochin International Airport and with the increasing demand at the airport, CIL is already increasing the capacity from 29.14 MWp to 40 MWp.

4. CIAL Duty-Free and Retail Service Limited: This is a public limited company that is a wholly owned subsidiary of CIAL. The company was incorporated on 1 March 2016 to operate in duty-free and travel retail business.

5. Kerala Waterways and Infrastructures Limited: The company was jointly incorporated by the Government of Kerala and CIAL on 10 March 2017. It was incorporated to construct an inland waterway between Kovalam and Vakkal. The project will be implemented in three phases. The first phase will be completed in May 2020, the second phase by 2022, and the third phase by 2025, which will enable the transportation of cargo via waterways.

Cochin International Airport Performance FY22

1. Cochin International Airport recorded a revenue of Rs 525 crore for FY21-22 (against Rs 269 crore in FY21).

2. In FY22, Cochin International Airport handled 4.7 million passengers, making it the third busiest airport in the country in the international sector.

3. Total aircraft and passenger traffic grew by 60.06% and 92.66%, respectively, in FY22.

4. Cochin International Airport is one of the few airports in the country where all aircraft parking areas are equipped with a fire hydrant refueling system and fuel is piped from the refinery through underground pipelines to the fuel storage yard. This will reduce aircraft refueling and turnaround times.

5. Cochin International Airport's geographic location, at the heart of the East-West corridor connecting Middle Eastern countries (e.g. UAE, Bahrain, Kuwait) and Far Eastern countries (e.g. Malaysia, Singapore, Indonesia), makes it well suited for refueling stop operations.

6. The number of passengers handled by Cochin International Airport in FY22 totaled 4.7 million, up from 2.4 million in the previous fiscal year.

7. International cargo traffic increased from 35,000 in FY21 to 46,000 in FY22. Domestic cargo traffic increased from 10,000 in FY21 to 13,000 in FY22.

Fundamentals

Fundamentals			
Cochin International Airport Ltd.	450 Per Equity Share	Market Cap (in cr.)	11283.75
Unlisted Shares Price		P/E Ratio	38.66
Lot Size	500 Shares	P/B Ratio	5.33
52 Week High	495	Debt to Equity	0.32
52 Week Low	198	ROE (%)	13.8
Depository	NSDL & CDSL	Book Value	55.31
PAN Number	AAACC9658B	Face Value	10
ISIN Number	INE02KH01019		
CIN Number	U63033KL1994PLC007804		
RTA	N/A		

Financials (Figures in cr)

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	296	524	955	1160
Cost of Material Consumed	8	70	145	114
Gross Margins	97	86.06	84.57	90.16
Change in Inventory	16	-5	-33	9
Employee Benefit Expenses	95	107	129	140
Other Expenses	103	103	136	173
EBITDA	45	227	563	722
OPM	16.85	45.22	59.89	62.35
Other Income	29	22	15	75
Finance Cost	56	55	45	51
D&A	141	145	142	148
EBIT	-96	82	421	574
EBIT Margins	-35.96	16.33	44.79	49.57
PBT	-123	48	391	599
PBT Margins	-46.07	9.56	41.6	51.73
Tax	-30	13	99	151
PAT	-93	35	292	448
NPM	-34.83	6.97	31.06	38.69
EPS	-2.43	0.92	7.63	9.37
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	16.85	45.22	59.89	62.35
Net Profit Margin	-34.83	6.97	31.06	38.69
Earning Per Share (Diluted)	-2.43	0.92	7.63	9.37

Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	2093	2131	2075	2076
CWIP	187	90	113	181
Investments	1	10	196	11
Trade Receivables	55	93	100	116
Inventory	16	22	55	46
Other Assets	173	166	892	1143
Total Assets	2525	2512	3431	3573
Liabilities	2021	2022	2023	2024
Share Capital	382.5	382.5	382.5	478.21
FV	10	10	10	10
Reserves	932	964	1733	1889
Borrowings	663	680	674	585
Trade Payables	17	35	58	44
Other Liabilities	530.5	450.5	583.5	576.79
Total Liabilities	2525	2512	3431	3573

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	-123	48	392	598
OPBWC	73	246	547	745
Change in Receivables	19	-43	9	-15
Change in Inventories	16	-5.8	-34	9
Change in Payables	-171	-46	179	-13
Other Changes	40	12	-16	-7
Working Capital Change	--96	-82.8	138	-26
Cash Generated From Operations	-23	163.2	685	719
Tax	52	-4	-40	-127
Cash Flow From Operations	29	159.2	645	592
Purchase of PPE	-158	-102	-124	-173
Sale of PPE	0.7	0	0.5	0.5
Cash Flow From Investment	-163.3	-110.7	80	229
Borrowing	0	0	0	-96
Divided	-101	-0.3	-0.5	-165
Equity	0	0	0	0
Others From Financing	-29	-0.9	-93.5	-133
Cash Flow from Financing	-130	-1.2	-94	-394
Net Cash Generated	-264.3	47.3	631	427
Cash at the Start	189	-76	-29	35
Cash at the End	-75.3	-28.7	602	462