

About Kannur International Airport Limited Unlisted Shares

(i) Kannur International Airport Limited (KIAL) is an unlisted public sector undertaking promoted by the Government of Kerala to build and operate an airport as per international standards to cater to the travel needs of the large NRI population primarily in the region, traveling to various international destinations, a thriving business community and tourists. The region has significant tourism potential attracting both domestic and international tourists.

(ii) It is the second greenfield airport in Kerala, built on the Public Private Partnership model spread over an area of about 2,300 acres. Kannur International Airport was operationalized on December 9, 2018, becoming the fourth international airport in Kerala and the only state in the country to have four international airports. According to an information memorandum prepared by SBI CAPS, the airport is expected to handle around 1.65 million international passengers and 1.6 million domestic passengers per year in the financial year 2018-19.

(iii) KIAL handled one million passengers just nine months after it began operations. Since its opening, the airport has seen a steady increase in passenger numbers every month.

Fundamentals

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Kannur International Airport	150 Per Equity Price	Market Cap (in cr.)	1940.1
Unlisted Shares Price		P/E Ratio	-15.39
Lot Size	1000 Shares	P/B Ratio	2.54
52 Week High	150	Debt to Equity	1.44
52 Week Low	105	ROE (%)	-16.51
Depository	NSDL & CDSL	Book Value	57.03
PAN Number	AADCK8494N	Face Value	N/A
ISIN Number	INE2Y401013		
CIN Number	U63033KL2009PLC025103		
RTA	N/A		

Financials (Figures in cr)

Balance Sheet				
Assets	2020	2021	2022	2023
Fixed Assets	1951.5	1897	1832	1763
CWIP	22	11.8	24	40
Investments	0.9	0	0	0
Trade Receivables	24	35.4	19	19
Inventory	0.1	0.3	1	1
Other Assets	251.6	161.5	145	163
Total Assets	2250.1	2106	2021	1986
Liabilities	2020	2021	2022	2023
Share Capital	1338	1338	1338	1338
FV	100	100	100	100
Reserves	-139.5	-324.5	-449	-575
Borrowings	895.6	951.6	1036	1096
Trade Payables	18.9	31.6	41	56
Other Liabilities	137	109.6	55	71
Total Liabilities	2250	2106.3	2021	1986

P&L Statement				
P&L Statement	2020	2021	2022	2023
Revenue	115.8	44.7	78	113
Cost Of Material consumed	48.5	45	46	56
Gross Margin	58.12	-0.67	41.03	50.44
Change in Inventory	0	0	0	0
Employee Benefit Expenses	114	11.5	12	16
Other Expenses	11	14.4	6	15
EBITDA	44.9	-26.2	14	26
OPM	38.77	-58.61	17.95	23.01
Other Income	1.8	5.5	0	5
Finance Cost	86	89	94	105
D&A	68.7	68.6	69	69
EBIT	-23.8	-94.8	-55	-43
EBIT Margin	-20.55	-212.08	-70.51	-38.05
PBT	-108.8	-179	-138	-145
PBT Margin	-93.96	-400.45	-176.92	-128.32
TAX	-13.8	5.6	-13	-19
PAT	-95	-184.6	-125	-126
NPM	-82.04	-412.98	-160.26	-111.5
EPS	-7.1	-13.8	-9.34	-9.42
Financial Ratios	2020	2021	2022	2023
Operating Profit Margin	38.77	-58.61	17.95	23.01
Net Profit Margin	-82.04	-412.98	-160.26	-111.5
Earning Par Share (Diluted)	-7.1	-13.8	-9.34	-9.42

Cash-Flow Statement				
Cash- Flow Statement	2020	2021	2022	2023
PBT	108.8	179	-138	-145
OPBWC	36.8	-30.9	23	17
Change in Receivables	-2.9	-4.9	13	9
Change in Inventories	-0.1	-0.2	0	0
Change in Payables	10	12.7	9	15
Other Changes	17	0.5	8	19
Working Capital Change	24	8.1	30	43
Cash Generated From Operations	60.8	-22.8	53	60
Tax	-6	9	-2	-6
Cash Flow From Operations	54.8	-13.8	51	54
Purchase of PPE	-53	-25.7	-68	-27
Sale of PPE	0	0	0	0
Cash Flow From Investment	-42.5	-22.7	-66	-26
Borrowing	4.4	0	0	-6
Divided	0	0	0	0
Equity	178.9	0	0	0
Others From Financing	-79	-38.3	8.3	-33
Cash Flow from Financing	104.3	-38.3	8.3	-39
Net Cash Generated	116.6	-74.8	-22	-11
Cash at the Start	8	124.7	50	28
Cash at the End	124.6	49.9	28	17