

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	2021	2022	2023	2024
Fixed Assets	1897	1832	1763	1695
CWIP	11.8	24	40	55
Investments	0	0	0	0
Trade Receivables	35.4	19	19	16
Inventory	0.3	1	1	0.6
Other Assets	161.5	145	163	137.4
Total Assets	2106	2021	1986	1904
Liabilities	2021	2022	2023	2024
Share Capital	1338	1338	1338	1338.3
FV	100	100	100	100
Reserves	-324.5	-449	-575	-744
Borrowings	951.6	1036	1096	1166
Trade Payables	31.6	41	56	81
Other Liabilities	109.6	55	71	62.7
Total Liabilities	2106.3	2021	1986	1904

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	44.7	78	113	99
Cost Of Material consumed	45	46	56	64
Gross Margin	0.67	41.03	0.44	35.35
Change in Inventory	0	0	0	0
Employee Benefit Expenses	11.5	12	16	13
Other Expenses	14.4	6	15	12
EBITDA	-26.2	14	26	10
OPM	-58.61	17.95	23.01	10.1
Other Income	5.5	0	5	2
Finance Cost	89	94	105	117
D&A	68.6	69	69	70
EBIT	-94.8	-55	-43	-60
EBIT Margin	-212.08	-70.51	-38.05	-60.61
PBT	-179	-138	-145	-174
PBT Margin	-400.45	-176.92	128.32	-175.76
TAX	5.6	-13	-19	-5
PAT	-184.6	-125	-126	-169
NPM	-412.98	-160.26	-111.5	-170.71
EPS	-13.8	-9.34	-9.42	-12.63
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	-58.61	17.95	23.01	10.1
Net Profit Margin	-412.98	-160.26	-111.5	-170.71
Earning Par Share (Diluted)	-13.8	-9.34	-9.42	-12.63

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	179	-138	-145	-174
OPBWC	-30.9	23	17	4
Change in Receivables	-4.9	13	9	1.6
Change in Inventories	-0.2	0	0	0
Change in Payables	12.7	9	15	25.1
Other Changes	0.5	8	19	-9.7
Working Capital Change	8.1	30	43	17
Cash Generated From Operations	-22.8	53	60	21
Tax	9	-2	-6	-2
Cash Flow From Operations	-13.8	51	54	19
Purchase of PPE	-25.7	-68	-27	-16.6
Sale of PPE	0	0	0	0.2
Cash Flow From Investment	-22.7	-66	-26	-6
Borrowing	0	0	-6	-11
Divided	0	0	0	0
Equity	0	0	0	0
Others From Financing	-38.3	8.3	-33	-27
Cash Flow from Financing	-38.3	8.3	-39	-38
Net Cash Generated	-74.8	-22	-11	-25
Cash at the Start	124.7	50	28	28
Cash at the End	49.9	28	17	3