

Company Snapshot	
Name	Cochin International Airport Limited
CIN	U63033KL1994PLC007803
Incorporated	1994
Headquarters	Kerala
Promoters	Govt. of Kerala
Sector	Aviation
ISIN	INE02KH01019

Financials (In Cr.)				
Particulars	FY21	FY22	FY23	FY24
Revenue	267	502	940	1158
EBITDA	45	227	563	722
PAT	-93	35	292	448
EPS	2.29	2.72	1.9	2.26

Note: FY24 figures are estimates based on available data.

Valuation Metrics	
Metrics	Value
Last Deal Price	₹425/share (15 May 2025)
Implied Market Cap	₹20324 Cr.
P/E Ratio (FY24)	~45.36x
Book Value	49.71
P/B Ratio	~8.55x

Valuation metrics are based on available market data and may vary.

Shareholding Pattern	
Shareholder Category	% Holding
Others	48.57%
His Excellency, The Governor Of Kerala	33.38%
Mr. Yusuffali M	12.11%
Mr. N V George	5.94%

Cochin Int. Airport Ltd. Overview and Key Details

1. Business Overview

Cochin International Airport Limited (CIAL) is India’s first greenfield airport developed under a Public-Private Partnership (PPP) model. Operational since 1999, it is located in Kerala and serves as a key aviation hub for domestic and international travelers, especially to the Gulf region. CIAL is globally recognized as the world’s first fully solar-powered airport.

2. Investment Rationale

- Consistent Profitability & Strong Margins** : CIAL maintains EBITDA margins of ~50% and PAT margins over 30%, supported by robust aero and non-aero income streams.
- Stable Cash Flows & Dividend Yield** : As a mature infrastructure asset, CIAL generates steady cash flows and pays regular dividends—ideal for income-focused investors.
- Monopoly & Strategic Location** : Operates as a monopoly airport in Kerala with high Gulf-bound traffic—offering pricing power and stable passenger volumes.
- Sustainability Leadership** : First airport globally to run 100% on solar power—strong ESG appeal and global recognition.
- Limited Competition & Expansion Risk** : Unlike greenfield infra plays, CIAL has limited capex risk; already profitable with diversified revenue via cargo and duty-free.

3. Key Risks

- Heavy Dependence on Gulf Traffic** : A significant portion of passenger revenue comes from the Middle East. Any geopolitical tension or change in visa/employment rules can impact volumes.
- Regulated Tariff Structure** : Airport Economic Regulatory Authority (AERA) governs aeronautical charges. Tariff revisions may be delayed or capped, limiting revenue growth.
- Slower Cargo & Commercial Expansion** : While diversification is planned through cargo/logistics, the pace of execution and scale remains limited.
- Rising Operating Costs** : Power, security, and manpower costs are increasing, which may put pressure on EBITDA margins if passenger volumes stagnate.
- Limited Growth Visibility** : As a mature airport, CIAL has limited expansion potential compared to greenfield airports like Navi Mumbai or Jewar.

4. IPO Status & Exit

- IPO not announced.
- Available in secondary market.

5. UnlistedZone View

Cochin International Airport Ltd. (CIAL) is a stable and consistently profitable unlisted infrastructure company, known for being the world’s first fully solar-powered airport. With high EBITDA margins, a debt-free balance sheet, and strong dividend history, it offers long-term stability for investors. Its monopoly position in Kerala's aviation sector and alignment with ESG goals add strategic value. Going forward, further upside will depend on key triggers like an increase in User Development Fee (UDF) and the expansion of its new terminal to boost passenger capacity and revenue potential.

- Rating** : Hold | Target Valuation: ₹8,500–9,500 Cr

6. Disclosures & Data Sources

Sources : Company Presentation, UnlistedZone.

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