Cochin International Airport Ltd

Infrastructure - Airports & Transport Infrastructure - Unlisted - ISIN INE828G01015

Kerala's PPP airport: Rs 1,492 Cr consolidated income, Rs 527 Cr profit, net cash and a 55% dividend - priced at ~40x earnings and 7x book.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 465.15 (+0.96% today)	**Rs 22,244 Cr**	**42.21**	**7.53**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 61.78	**Rs 11.02**	**Rs 322 - Rs 498**	**100 shares - T+1 working day**

About the company

Cochin International Airport Limited (CIAL) owns and operates Kochi's Nedumbassery airport, India's first airport built under a public-private partnership. The Government of Kerala holds 33.38% through the Governor of Kerala, and the balance is spread across roughly 18,000 shareholders, with Lulu Group chairman Yusuffali M. A. (12.34%) and industrialist N. V. George (5.92%) the only other holders above 5%. The Chief Minister of Kerala chairs the board ex officio; the Chief Secretary and two state ministers also sit on it, so it is run as a state-steered but non-government company (it is not audited by the CAG).

FY26 (year to 31 March 2026) was a record year on the filed numbers. Consolidated revenue from operations rose 7.0% to Rs 1,401.5 Cr, total income was Rs 1,492.2 Cr and profit after tax Rs 526.7 Cr (EPS Rs 11.01). Standalone total income was Rs 1,220.0 Cr (+6.8%) and PAT Rs 502.2 Cr (+2.5%, EPS Rs 10.50), the first time the airport company has earned over Rs 500 Cr. The board's own summary shows standalone operating profit (before interest, depreciation and tax) of Rs 845.3 Cr, a 69% margin on total income. Growth came mainly from revised AERA-approved aeronautical tariffs (landing, parking and user development fees) rather than volume: passengers grew 2.2% to 1.144 crore (54.0 lakh international, 60.4 lakh domestic) while aircraft movements fell 3.9% to 73,134.

Revenue is roughly 55% aeronautical and 45% non-aeronautical on a consolidated basis. Aero revenue of Rs 774 Cr comprises UDF Rs 236 Cr, landing fees Rs 191 Cr, royalties from fuel and ground-handling concessionaires Rs 130 Cr, inline X-ray screening Rs 62 Cr, cargo Rs 53 Cr and CUTE charges Rs 52 Cr. Non-aero income is rent and services of Rs 267 Cr (shops, lounges, hotel, car parks) plus Rs 308 Cr of duty-free sales booked by the 99.9%-owned CIAL Dutyfree and Retail Services Ltd (CDRSL), which pays CIAL a 45%/36% royalty on sales (Rs 116.7 Cr in FY26). Other subsidiaries are Cochin International Aviation Services (MRO hangars, line maintenance and training; PAT Rs 14.3 Cr), CIAL Infrastructures (50 MWp of solar at the airport and Payyannur plus the 4.5 MW Arippara small hydro plant; PAT Rs 11.1 Cr) and the dormant Air Kerala International Services. Kerala Waterways and Infrastructures Ltd is a 50% associate that contributed a Rs 3.4 Cr loss.

Financials (Rs Cr)

	FY25	FY26
Revenue	1,309.95	1,401.49
EBITDA	880.66	903.18
Profit after tax	515.54	526.76
EPS (Rs)	10.78	11.02
Net worth	2,665.22	2,954.44
Debt / equity	0.17	0.11
OPM %	67.2%	64.4%
ROE %	19.3%	17.8%

Revenue CAGR +7.0% - Profit CAGR +2.2% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Government of Kerala (Governor of Kerala)	Promoter	15.96	33.4%
Yusuffali M. A. (NRI, Lulu Group)	Foreign	5.90	12.3%
N. V. George	Public	2.83	5.9%
Other shareholders (~18,000 holders incl. NRIs, bodies corporate, KIAS and chambers of commerce)	Public	23.12	48.4%

Board and management

Name	Designation	Since
V. D. Satheesan	Chairperson (Nominee Director, Government of Kerala)	08 Aug 2026
S. Suhas IAS	Managing Director	01 Jun 2023

Saji Daniel	Executive Director & Chief Financial Officer	01 Apr 2024
E. K. Bharat Bhushan	Independent Director	25 Sept 2023
Aruna Sundararajan	Independent Director	25 Sept 2023
Yusuffali M. A.	Non-Executive Director	01 Jan 2000
N. V. George	Non-Executive Director	11 Dec 1998
Varghese Jacob	Non-Executive Director	19 May 2025
P. K. Kunhalikutty	Non-Executive Director (Government nominee)	08 Aug 2026
Roji M. John	Non-Executive Director (Government nominee)	08 Aug 2026
Bishwanath Sinha IAS	Non-Executive Director (Government nominee)	08 Aug 2026
Rajiv K.	Company Secretary	08 Aug 2026

MCA registry snapshot

CIN
U63033KL1994PLC007803

STATUS
Active

AUTHORISED CAPITAL
Rs 500 Cr

PAID-UP CAPITAL
Rs 478.22 Cr

LAST AGM
24 Sept 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
24 Sept 2026	AOC-4 / AOC-4 CFS	Audited standalone and consolidated financial statements FY 2025-26 ad	Pending
24 Sept 2026	MGT-7	Annual return for FY 2025-26 (due within 60 days of the AGM)	Pending
08 Aug 2026	DIR-12	Appointment of V. D. Satheesan (Chairperson), P. K. Kunhalikutty, Roji	Under Process
22 Oct 2025	AOC-4 / MGT-7	FY 2024-25 financial statements and annual return (AGM held in Septemb	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Cochin International Airport Limited - Annual Report 2025-26	Annual Report	FY26	Download on the website

Strengths

- Record profitability with very high margins: consolidated PAT Rs 526.7 Cr on total income of Rs 1,492 Cr (35% net margin); standalone operating profit before interest, depreciation and tax was Rs 845 Cr, 69% of income, and the filed net profit ratio is 44% of revenue from operations.
- Balance sheet is net cash: Rs 1,094 Cr of cash and bank deposits against Rs 333 Cr of term loans (repo-linked at about 7.3%), after repaying Rs 132 Cr of debt in FY26; debt-equity is 0.11x and interest cover exceeds 20x.
- Reliable dividend payer: 55% (Rs 5.50) proposed for FY26 after 50% in FY25 and 45% in FY24, a Rs 263 Cr payout equal to half of consolidated profit; the company has paid dividends every year since 2003-04 except FY21 and FY22.
- Captive, regulated monopoly with pricing visibility: tariffs for landing, parking and UDF are set by AERA per control period, and the FY26 revenue increase came from the latest revision; passenger throughput has exceeded one crore for four straight years.
- Diversified non-aero earnings: duty-free sales of Rs 308 Cr through its own subsidiary (with a 45%/36% royalty flowing to the parent), rent and services income of Rs 267 Cr, MRO and training (CIASL PAT Rs 14.3 Cr) and 50 MWp solar plus 4.5 MW hydro that supply the airport's own power (CIL PAT Rs 11.1 Cr).
- Self-funded growth: FY26 capex of Rs 450 Cr and Rs 237 Cr of dividends were both covered by Rs 665 Cr of operating cash flow; capital commitments of Rs 828 Cr and the Rs 200 Cr CIAL 2.0 security and digital programme are being executed without fresh equity.
- Clean audit record: Varma & Varma issued unqualified opinions on standalone and consolidated statements, the secretarial audit has no qualification, no fraud was reported, and internal financial controls were found effective.

Risks

- Valuation is full: at Rs 438.40 the shares trade at about 40x consolidated FY26 earnings, 7.1x book and 22x EV/EBITDA for a business whose consolidated PAT grew only 2.2% in FY26; the dividend yield is 1.25%.
- Traffic growth is slow and Gulf-dependent: passengers rose just 2.2% (international 2.5%, domestic 1.9%) and aircraft movements fell 3.9%; FY26 revenue growth came from a tariff reset, not volume, and the next AERA tariff order could be less

generous.

- Single-asset regulatory exposure: all aeronautical revenue (55% of the total) depends on AERA tariff determinations for each control period; the report does not disclose the current control period's status or any pending tariff appeal.
- Customer concentration: two airline customers accounted for Rs 173 Cr and Rs 128 Cr of standalone revenue in FY26, about 26% of revenue from operations.
- Political board and government steering: the Chief Minister chairs the board, two ministers and the Chief Secretary are directors, and the entire state-nominated bench was replaced after the 2026 election; only two of ten directors are independent, and the MD is a serving IAS officer paid by the state. The CSR committee is yet to be reconstituted.
- Group governance gaps flagged by the auditor: duty-free subsidiary CDRSL and associate Kerala Waterways have no independent directors and non-compliant audit and nomination committees under Sections 149, 177 and 178.
- Contingent liabilities of Rs 371 Cr (income-tax demands Rs 151 Cr, contractor and arbitration claims Rs 120 Cr, service tax Rs 44 Cr, land compensation Rs 21 Cr) plus service-tax show-cause notices of Rs 112 Cr not provided for; CDRSL also provided 75% of a disputed GST refund (Rs 16.9 Cr loss in FY26).
- Diversification has had misfires: the Thuval and Thoniyar small-hydro allotments were cancelled in FY26 and written off, Air Kerala remains dormant because of the 20-aircraft domestic fleet rule, and Rs 28 Cr of PPE was written off as demolished/discarded during the year; liquidity in the unlisted market is thin and NRI transfers need FEMA paperwork.

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