Kannur International Airport Ltd (KIAL)

Infrastructure - Airport operator - Unlisted

Kerala's fourth international airport, opened in December 2018 under a state-led public-private model with BPCL, banks and NRIs as shareholders - still loss-making as traffic builds and it waits for point-of-call rights.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 123.90 (+0.96% today)	Rs 1,635 Cr	-	2.80
BOOK VALUE / SHARE	**EPS**	**52-WEEK RANGE**	**LOT / SETTLEMENT**
Rs 44.32	Rs -6.82	Rs 100 - Rs 140	100 shares - T+1 working day

About the company

Kannur International Airport Limited (KIAL) owns and operates the greenfield international airport at Mattannur in north Kerala, which opened on 9 December 2018. Modelled on Cochin International Airport's public-private structure, it was promoted by the Government of Kerala (which with KSIDC and other state agencies holds around a third of the equity) with Bharat Petroleum as the largest corporate investor (about 22%), public-sector and private banks, and thousands of non-resident Keralite and resident individual shareholders. The Chief Minister of Kerala chairs the board.

The airport has a 3,050-metre runway (expandable to 4,000 m), a 97,000 sq m terminal built for 4.5 million passengers a year and a large land bank of about 2,300 acres. It handles roughly 2.5 million passengers a year, mostly Gulf traffic on Air India Express, IndiGo and Gulf carriers, plus domestic flights. Foreign airlines cannot yet operate to Kannur because the Centre has not granted point-of-call status, a constraint the state has lobbied to lift.

Financially the airport earns aeronautical charges, ground handling, cargo, retail and parking income of roughly Rs 200-250 Cr a year on our estimates, but depreciation on a project cost of over Rs 2,300 Cr and interest on about Rs 900 Cr of bank debt keep it in losses of the order of Rs 80-120 Cr a year. Shares have a face value of Rs 100 and were issued at par to the public; the dealer quote of about Rs 124 is a small premium to par against a book value that has eroded with accumulated losses.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	170.00	205.00	235.00
EBITDA	95.00	110.00	120.00
Profit after tax	-125.00	-105.00	-90.00
EPS (Rs)	-9.47	-7.95	-6.82
Net worth	780.00	675.00	585.00
Debt / equity	1.22	1.36	1.50
OPM %	55.9%	53.7%	51.1%
ROE %	-16.0%	-15.6%	-15.4%

Revenue CAGR +17.6% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Government of Kerala, KSIDC and state agencies	Institution	4.62	35.0%
Bharat Petroleum Corporation Ltd	Institution	2.87	21.7%
Banks and public-sector investors (Canara Bank, Federal Bank, SBI and others)	Institution	1.75	13.3%
Non-resident Keralites and resident individual investors	Public	3.96	30.0%

Board and management

Name	Designation	Since
V D Satheesan	Chairman	2026 (ex officio as Chief Minister; date not verified)

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 1,500 Cr
PAID-UP CAPITAL	**LAST AGM**	**LAST BALANCE SHEET**
Rs 1,320 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
25 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
30 Oct 2024	AOC-4 XBRL	Financial statements for FY 2023-24	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
Annual report FY 2024-25	Annual Report	FY25	Company website

Strengths

- Strategic asset with a large land bank, a long runway and terminal capacity for growth to 4.5 million passengers and beyond.
- State government backing and a shareholder base that includes BPCL and major banks; potential aero-city, cargo and MRO development on surplus land.
- Strong Gulf-diaspora catchment in Kannur, Kasaragod, Wayanad and coastal Karnataka.

Risks

- Loss-making since opening; equity value depends on traffic growth, tariff orders from AERA and refinancing of bank debt.
- Point-of-call status for foreign carriers has been denied for years, capping international growth.
- Unlisted liquidity is thin and the Rs 100 face value means the quote barely exceeds issue price after eight years.

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