

Cochin International Airport Limited

Unlisted Share Financial Report - ISIN INE02KH01019

Company Overview

Cochin International Airport Limited (CIAL) owns and operates Cochin International Airport, India's first airport built under a public private partnership and the world's first fully solar powered airport. Located about 28 kilometers from downtown Kochi, CIAL handles a major share of Kerala's passenger traffic and continues to invest in terminals, apron capacity and digital transformation under "CIAL 2.0." Recent disclosures report robust profitability, strong traffic and expanded non aeronautical initiatives including an Aero Lounge, commercial zones and hospitality projects, alongside renewable energy and a green hydrogen collaboration that reinforce CIAL's sustainability leadership in global aviation.

Market Snapshot

CURRENT PRICE / SHARE Rs 491.4	MARKET CAP 23.50K Cr	P/E RATIO 43.10	P/B RATIO 8.31
BOOK VALUE / SHARE Rs 55.94	FACE VALUE Rs 10	52 WEEK HIGH Rs 519.75	52 WEEK LOW Rs 459.9
DEBT TO EQUITY 0.17	RETURN ON EQUITY 19.36%	LOT SIZE 100 shares	TOTAL SHARES 47,82,18,436

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE02KH01019
CIN	U63033KL1994PLC007803
PAN	AAACC9658B
Registrar (RTA)	SKDC Consultants
Depository	NSDL & CDSL
Sector	Industrials
Industry	Airports & Services

Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	502	940	1,158	1,310
Cost of Material Consumed	70	145	114	159
Change in Inventory	-5	-33	9	-20
Gross Margins	87.05%	88.09%	89.38%	89.39%
Employee Benefit Expenses	107	129	140	162
Other Expenses	103	136	173	220
EBITDA	227	563	722	789
OPM	45.22%	59.89%	62.35%	60.23%
Other Income	22	15	75	92
Finance Cost	55	45	51	42
Depreciation & Amortisation	145	142	148	145
EBIT	82	421	574	644
EBIT Margins	16.33%	44.79%	49.57%	49.16%
Profit Before Tax	48	391	599	693
PBT Margins	9.56%	41.6%	51.73%	52.9%
Tax	13	99	151	177
Profit After Tax	35	292	448	516
Net Profit Margin	6.97%	31.06%	38.69%	39.39%
EPS	Rs 0.92	Rs 7.63	Rs 9.37	Rs 10.79

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	2,131	2,075	2,076	2,221
Capital Work in Progress	90	113	181	174
Investments	10	196	11	32
Trade Receivables	93	100	116	108
Inventory	22	55	46	66
Other Assets	166	892	1,143	1,241
Total Assets	2,512	3,431	3,573	3,842

Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	382.5	382.5	478.21	478.21
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	964	1,733	1,889	2,187
Borrowings	680	674	585	465
Trade Payables	35	58	44	55
Other Liabilities	450.5	583.5	576.79	656.79
Total Liabilities	2,512	3,431	3,573	3,842

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	48	392	598	693
Operating Profit Before Working Capital	246	547	745	805
Change in Receivables	-43	9	-15	10
Change in Inventories	-5.8	-34	9	-19
Change in Payables	-46	179	-13	30
Other Changes	12	-16	-7	-12
Working Capital Change	-82.8	138	-26	9
Cash Generated From Operations	163.2	685	719	814
Tax	-4	-40	-127	-165
Cash Flow From Operations	159.2	645	592	649
Purchase of PPE	-102	-124	-173	-260
Sale of PPE	0	0.5	0.5	1
Cash Flow From Investment	-110.7	80	229	-234
Borrowing	0	0	-96	2.5
Dividend	-0.3	-0.5	-165	-209.7
Equity	0	0	0	0
Others From Financing	-0.9	-93.5	-133	-160.8
Cash Flow from Financing	-1.2	-94	-394	-368
Net Cash Generated	47.3	631	427	47
Cash at the Start	-76	-29	35	35
Cash at the End	-28.7	602	462	82

Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	45.22%	59.89%	62.35%	60.23%
Net Profit Margin	6.97%	31.06%	38.69%	39.39%
Earning Per Share (Diluted)	Rs 0.92	Rs 7.63	Rs 9.37	Rs 10.79

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.