

Kannur International Airport Limited

Unlisted Share Financial Report - ISIN INE02Y401013

Company Overview

Kannur International Airport Limited (KIAL) owns and operates Kannur International Airport in north Kerala, India. Commissioned in December 2018 under a public-private partnership, the airport connects the Malabar region to domestic hubs and Middle East destinations. Facilities include a passenger terminal, cargo infrastructure and ancillary services. KIAL focuses on route development, non-aeronautical revenues and regional economic growth through tourism and trade. Corporate materials highlight safety, service quality and expansion plans such as additional bays and cargo enhancements to improve connectivity and capacity for airlines and passengers.

Market Snapshot

CURRENT PRICE / SHARE Rs 132.3	MARKET CAP 1.77K Cr	P/B RATIO 2.81	BOOK VALUE / SHARE Rs 44.86
FACE VALUE Rs 100	52 WEEK HIGH Rs 136.5	52 WEEK LOW Rs 128.1	DEBT TO EQUITY 2.43
RETURN ON EQUITY -18.79%	LOT SIZE 250 shares	TOTAL SHARES 13,38,38,900	

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

Corporate Details

ISIN	INE02Y401013
CIN	U63033KL2009PLC025103
PAN	AADCK8494N
Registrar (RTA)	SKDC Consultants
Depository	NSDL & CDSL
Sector	Industrials
Industry	Airports & Services

Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	78	113	99	191
Cost of Material Consumed	46	56	64	68
Change in Inventory	0	0	0	0
Gross Margins	41.03%	50.44%	35.35%	64.4%
Employee Benefit Expenses	12	16	13	13
Other Expenses	6	15	12	19
EBITDA	14	26	10	91
OPM	17.95%	23.01%	10.1%	47.64%
Other Income	0	5	2	5
Finance Cost	94	105	117	125
Depreciation & Amortisation	69	69	70	71
EBIT	-55	-43	-60	20
EBIT Margins	-70.51%	-38.05%	-60.61%	10.47%
Profit Before Tax	-138	-145	-174	-101
PBT Margins	-176.92%	-128.32%	-175.76%	-52.88%
Tax	-13	-19	-5	-7
Profit After Tax	-125	-126	-169	-94
Net Profit Margin	-160.26%	-111.5%	-170.71%	-49.21%
EPS	Rs -9.34	Rs -9.42	Rs -12.63	Rs -7.02

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	1,832	1,763	1,695	1,684
Capital Work in Progress	24	40	55	3.5
Investments	0	0	0	0.63
Trade Receivables	19	19	16	11.3
Inventory	1	1	0.6	0.69
Other Assets	145	163	137.4	200.88
Total Assets	2,021	1,986	1,904	1,901

Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	1,338	1,338	1,338.3	1,338.38
Face Value	Rs 100	Rs 100	Rs 100	Rs 100
Reserves	-449	-575	-744	-838
Borrowings	1,036	1,096	1,166	1,216
Trade Payables	41	56	81	105
Other Liabilities	55	71	62.7	79.62
Total Liabilities	2,021	1,986	1,904	1,901

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	-138	-145	-174	-101
Operating Profit Before Working Capital	23	17	4	86
Change in Receivables	13	9	1.6	2.29
Change in Inventories	0	0	0	-0.08
Change in Payables	9	15	25.1	24.29
Other Changes	8	19	-9.7	-28.5
Working Capital Change	30	43	17	-2
Cash Generated From Operations	53	60	21	84
Tax	-2	-6	-2	-1
Cash Flow From Operations	51	54	19	83
Purchase of PPE	-68	-27	-16.6	-5
Sale of PPE	0	0	0.2	0
Cash Flow From Investment	-66	-26	-6	-1
Borrowing	0	-6	-11	-1,086
Dividend	0	0	0	0
Equity	0	0	0	0
Others From Financing	-7	-33	-27	1,018
Cash Flow from Financing	-7	-39	-38	-68
Net Cash Generated	-22	-11	-25	14
Cash at the Start	50	28	28	2.4
Cash at the End	28	17	3	16.4

Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	17.95%	23.01%	10.1%	47.64%
Net Profit Margin	-160.26%	-111.5%	-170.71%	-49.21%
Earning Per Share (Diluted)	Rs -9.34	Rs -9.42	Rs -12.63	Rs -7.02

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