

PRE-IPO NOTE

Basic Parameters

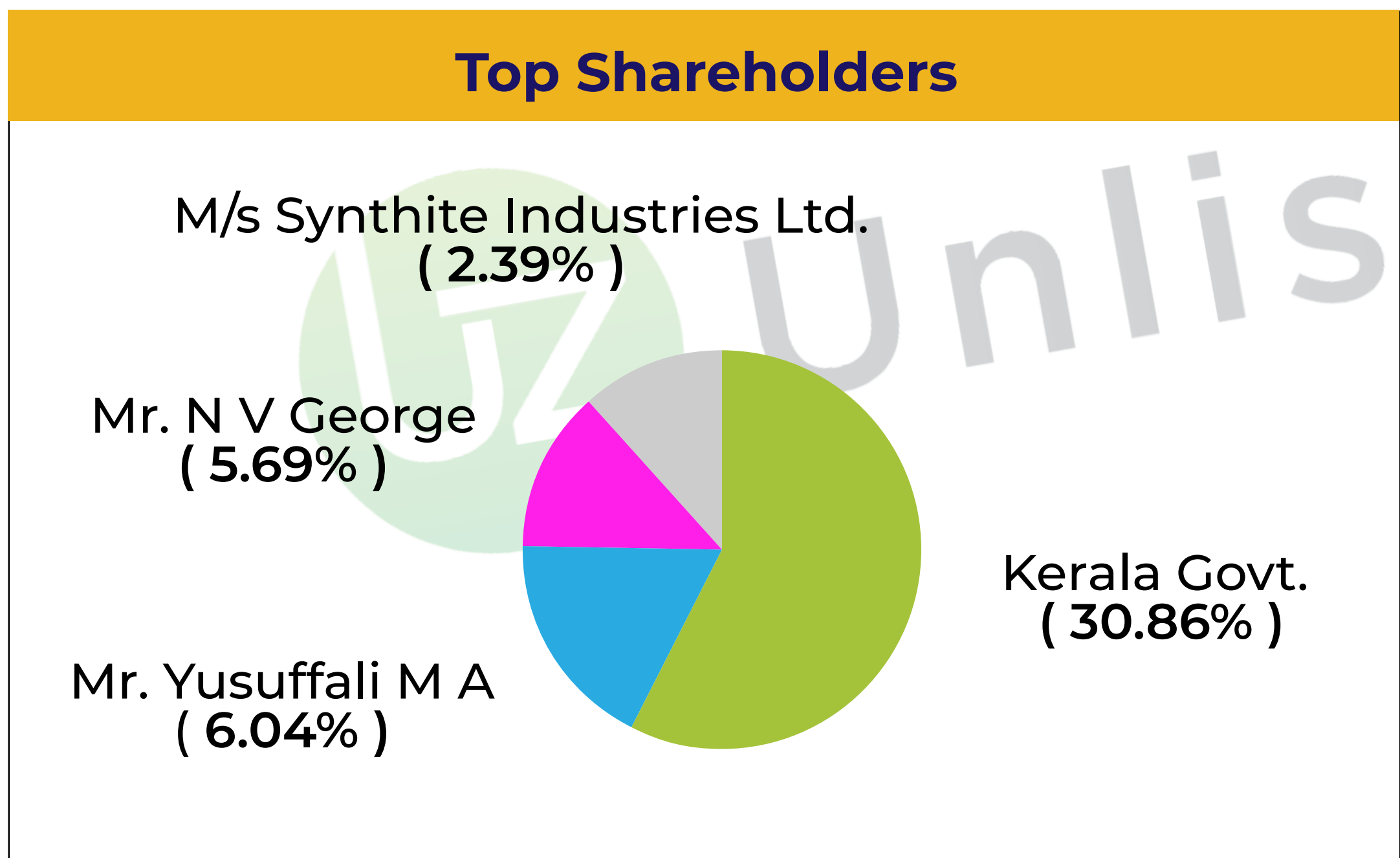
M Cap.	7600 Cr.
CMP	₹ 200
52 W H/L	220 / 185
Face Value	₹ 10
No. of Shares	38 Cr.

Financials

Particulars	FY22	FY21	FY20
Revenue	1594	1213	2065
EBITDA	695	473	1166
PAT	409	169	826
EPS	0.50	0.22	1.10

(in Cr.)

Top Shareholders



Valuation of CIAL

CIAL is currently available in the unlisted market at Rs.200 per share. With total outstanding shares of ~38 Crores, it is available at Mcap of ~7600 Crores.



About Cochin International

- Incorporated in 1994, Cochin International Airport Limited (CIAL) was the first airport in India to be built through a Public Private Partnership (PPP), in which both airport users and the public owned a part of the airport. The Chief Minister (CM) of Kerala is the chairman of the company.
- To meet the high demand for traffic, CIAL built a new international terminal. It opened in March 2017, and the total number of passengers it can handle per year went up to 2 crores.

Key Strengths of CIAL

- The business has been around for more than 20 years. And they charge the least User Development Fees (UDF) on passengers among all the major airports. From this year onwards, CIAL will charge UDF component of Rs. 180 per passenger and Rs. 400 per passenger for domestic and international passengers.
- Company has strong balance sheet with interest coverage ratio of more than 4.1x in FY22.

Near by Triggers in CIAL

New UDF charges that go into effect on April 1, 2022 will cover the fiscal years (2022-2026), which will result in a large increase in Revenue and PAT for CIAL in FY22-23 over the previous years. CIAL is expected to report 70-72% growth in operating income in FY2023.

Competition for CIAL

- It is surrounded by 4 airports in the vicinity of 270 km radius i.e. viz. Trivandrum International Airport, Calicut International Airport, Coimbatore International Airport and Kannur International Airport. Any change in traffic is anticipated to result in decreased revenue and profit.
- But CIAL is well positioned in terms of cost-competitiveness (the least burden on passengers despite the UDF levy starting in April 2022), a good geographical location close to major tourist destinations, and Cochin being the most important business centre in Kerala.





**To Buy CIAL
Unlisted Shares
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