



Cochin International Airport Ltd

<https://www.cial.aero/About-Us>

*Created by
ALTIUS INVESTECH*

CIAL is officially
inaugurated on 25th May

1999

Cargo Terminal is
inaugrated

2002

First airport in the world to
be fully powered by solar
energy

2015

1994

CIAL is formed with a
public-private
partnership model

2000

Welcomes the First
International Flight

2011

Announced a new
international terminal T3

2023

10 Million
Passengers



The Indian aviation sector is poised for significant growth, driven by several factors:

- **Rising disposable income:** A growing middle class with more money to spend on travel will fuel demand for air travel.
- **Urbanization:** As more people move to cities, air travel becomes a more convenient option for long-distance travel.
- **Government initiatives:** The government's "Sagarmala" and "UDAN" schemes aim to develop coastal airports and improve regional connectivity, boosting regional airports.
- **Low-cost carriers:** The rise of low-cost carriers makes air travel more affordable for a wider range of people.

Kerala, a major tourist destination and a state with a large diaspora, has its own reasons for airport growth:

- **Tourism boom:** As Kerala's tourism sector flourishes, more airports will be needed to cater to the influx of visitors.
- **NRI traffic:** The large Non-Resident Indian (NRI) population creates a steady demand for flights connecting Kerala to major destinations abroad.

Company Overview

Cochin International Airport is the first airport in India built under Public Private Partnership (PPP).

- It is the world's **first fully solar-powered airport**
- Ranks **third busiest** for international passengers and **seventh largest overall** in India.
- Cochin Airport handles **61.8% of Kerala's total air passenger** movement.

For over 24 years of dedicated service, Cochin International Airport has seamlessly connected **31 countries**, collaborating with **24 airlines** and welcoming more than **10 million passengers** annually to its world-class facilities.

Traffic Information

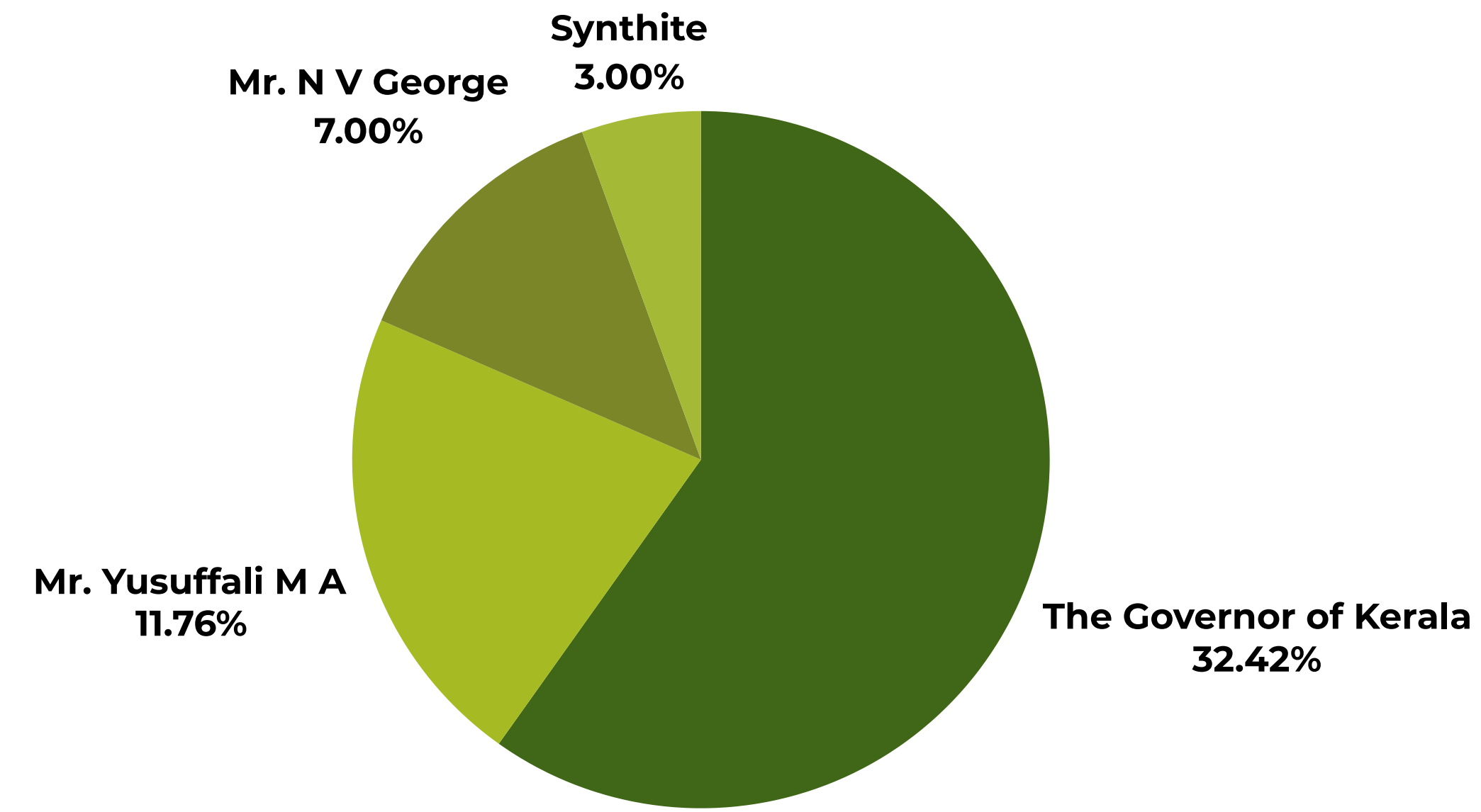
Passenger Movement

Year	International Passenger	Domestic Passenger	Total Passenger Movement
2020-2021	9,19,346	15,50,750	24,70,096
2021-2022	22,31,256	25,27,741	47,58,997
2022-2023	42,13,621	47,15,363	89,28,984
2023-2024	49,30,831	55,98,883	1,05,29,714

Aircraft Movement

Year	International Aircraft	Domestic Aircraft	Total Aircraft Movement
2020-2021	8,129	18,857	26,986
2021-2022	17,546	25,649	43,195
2022-2023	25,741	35,490	61,231
2023-2024	29,601	40,602	70,203

Shareholding Pattern



Shareholders	Holding
The Governor of Kerala	32.42%
Mr. Yusuffali M A	11.76
Mr. N V George	7%
M/s. Synthite Industries Limited	3%

Subsidiaries

₹ in Crores

Subsidiary	% Shareholding	Revenue	PAT
Cochin International Aviation services Limited	99.99%	26	8
CIAL Infrastructures Limited	99.99%	43	10
Air Kerala International Services Limited	99.99%	0	0
CIAL Dutyfree and Retail Services Limited	99.99%	293	16

Financials

₹ in Crores

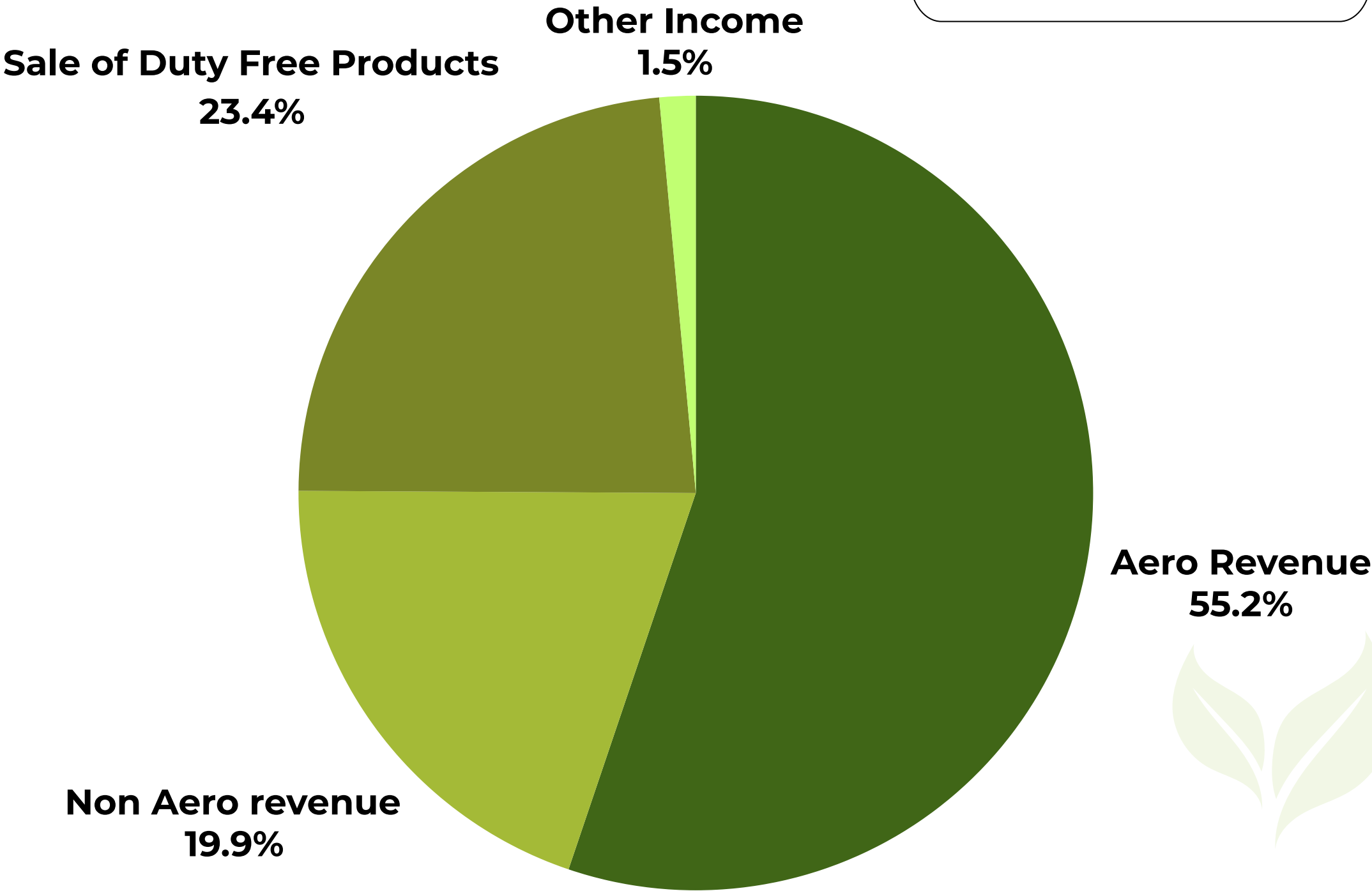
Particulars	31st March, 2024	31st March, 2023	Y-o-Y % increase
Revenue	1158	955	21%
EBITDA	722	521	39%
PBT	649	392	65%
PAT	447	290	54%



Revenue Split

₹ in Crores

Segment	Revenue
Aero Revenue	638
Non Aero revenue	230
Sale of Duty Free Products	271
Other Income	17
Total	1158



	Jan, 2025
Share Price	₹465
MCAP	22237 Crs
P/E Ratio	49
P/S Ratio	24
P/B Ratio	9.39
Book value per share	49



Peer Comparison

₹ in Crores

Particulars	Revenue	PAT	CMP (Jan, 2025)	MCAP	P/E	P/B
Cochin International Airport Ltd	1158Cr.	447	₹465	₹ 22237 Cr.	49	9.39
Kannur International Airport Ltd	99Cr.	(169)	₹136	₹1820 Cr.	(14)	2.6
GMR Airports Infrastructure Ltd	8754Cr.	(828)	₹76	₹80692 Cr.	(97)	-32



- Commissioned its state-of-the-art Business Jet Terminal
- Expansion of the international terminal T3, with the addition of 8 more aerobridges
- Installation of full body scanners and DigiYatra facial recognition systems
- Strategic agreement with the Taj group to oversee the operation of its 112 key five-star hotel situated within the airport premises
- Initiated the development of a Commercial Zone in front of the international terminal
- Transit Accommodation located between the International, Domestic and Business Jet Terminals, which will offer short-term accommodation and associated facilities
- 18-hole golf course on its premises
- A budget City Hotel Project near the Airport

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