



Press Release
KANNUR INTERNATIONAL AIRPORT LIMITED
February 17, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	892.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	892.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on the Rs. 892.00 Cr. bank facilities of Kannur International Airport Limited without assigning any rating as the instruments are fully repaid. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

About the Company

Kannur International Airport Limited (KIAL) was incorporated as a private limited company on December 3, 2009, and was later converted to a public limited company in August 2020, and commercial operations began in December 2018. The company was established with objective of building, financing, constructing, operating, and managing an international airport in Kannur, Kerala. The project is proposed by the Kerala Government (GoK), which holds a 39.23% stake in the company. The company's chairman is Kerala's Chief Minister (CM).

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	99.36	113.34
PAT	Rs. Cr.	(168.56)	(126.27)
PAT Margin	(%)	(169.64)	(111.41)
Total Debt/Tangible Net Worth	Times	1.97	1.43
PBDIT/Interest	Times	0.11	0.28

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Sep 2024	Term Loan	Long Term	90.00	ACUITE C (Reaffirmed)
	Term Loan	Long Term	692.00	ACUITE D (Downgraded from ACUITE C)
	Term Loan	Long Term	110.00	ACUITE D (Reaffirmed)
21 Feb 2024	Term Loan	Long Term	692.00	ACUITE C (Downgraded from ACUITE B+)
	Term Loan	Long Term	90.00	ACUITE C (Downgraded from ACUITE B+)
	Term Loan	Long Term	110.00	ACUITE D (Downgraded from ACUITE B+)
11 Aug 2023	Term Loan	Long Term	692.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	110.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	90.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
09 Jun 2022	Term Loan	Long Term	692.00	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	110.00	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE B+ Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2033	692.00	Simple	Not Applicable Withdrawn
South Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2033	110.00	Simple	Not Applicable Withdrawn
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2033	90.00	Simple	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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