

Key Highlights of Q1FY25 Conference Call
Change in Estimates post Q1FY25 Conference call:

FY25E/FY26E: Revenue 0%/0%; EBITDA: 0%/0%, PAT: 0%/0%

Key Conference Call Highlights

- Expected Reduction in Under-Recovery:** In Q1FY25, the group's under-recovery was down 33% QoQ to Rs 140 Cr led by the resolution of land acquisition issues at the TPS-II plant. The majority of the under-recovery was due to the boiler issues at the TPS-II expansion Plant. The company has completed short-term modifications and the long-term modifications are on track with materials already procured. The modifications are expected to be completed by Sep'24 post which substantial reduction is expected in the under recovery of TPS-II Expansion.
- Plant Load Factor:** In Q1FY25, the company achieved a thermal PLF of 70.27% (vs. 61.2% in Q1FY24). The PLF is expected to improve post Sep'24 after modifications to the TPS-II expansion plant. During Q1FY24, Barsingar Plant had lower PLF due to the scheduled maintenance of one of its units. The plant is expected to improve its PLF once the unit starts generation.
- Expansion Status:** 1st unit of the Ghatampur plant COD is expected by 15 Sep'24. Unit No. II and III's targeted COD is Nov'24 and Mar'25. The Pachwara Coal block linked to the Ghatampur plant is also expected to start production from Jan'25. The EPC contract for the Talabira power plant was awarded to BHEL in Feb'24 and 1st Unit is on track to be commissioned by Jul'28. The company had floated tenders for a 2*660 MW TPS-II lignite-based expansion plant. However, even the sole bidder (BHEL) communicated its inability to participate due to a lack of technology. After consulting with the Ministry of Power, the company will now plan for a 2*500 MW plant at the same location. The government's deadlines for the commercial coal blocks of North Dhadu and Machhakata are 57 months and 55 months respectively. The company targets to start coal extraction from these mines in 36 months.
- Thermal Coal production and sales:** In Q1FY25, the thermal coal production from Talabira Mines stood at 28.5 Lc tonnes (up 35% YoY) out of which 8.2 Lc tonnes (down 10% YoY) were sold through E-Auction. The e-Auction realisation was at Rs. 1,354/t in Q1FY25 (down 43% YoY, in line with the fall in coal prices). For FY25, the thermal coal production target is 16 MTPA. Out of this, 4 MTPA would be supplied to the NTPC plant for captive consumption, 5 MTPA to NTPC under MOU, 2 MTPA to DVC (recent MoU for 2 MTPA) and the remaining 5-6 MTPA will be sold through long, mid and spot E-Auction.

Financial Performance: NLCIL's PAT increased to Rs 567 Cr (up 37%/397% YoY/QoQ), largely in line with our estimates. PAT, excluding regulatory deferral income of Rs 98 Cr, stood at Rs 469 Cr, up 13%/22% YoY/QoQ. Revenue was Rs 3,376 Cr (up 2% YoY, down 5% QoQ), missing our estimates due to lower revenue from both the power segment (due to a lower blended tariff) and the mining segment (possibly due to lower e-auction prices). Lower revenue and higher RM costs led to EBITDA of Rs 1,082 Cr (down 9% YoY, up 80% QoQ), a 14% miss against our estimate. (The company declared its results on 7th Aug'24 and we published the result update note on 8th Aug'24)

Outlook: With government support and an elaborate capacity expansion plan, NLCIL is well-positioned to benefit from the growth of the energy sector. Key factors to monitor will be the execution of expansion projects and improvements in plant efficiency. We are maintaining our earnings estimates as outlined in our initiation note published on 30th Jul'24. **(Our outlook since the note release date (8th Aug'24) remains unchanged.)**

Valuation & Recommendation: We value the conventional thermal business at 1.8x on our consolidated regulated equity projections for FY33, discounted to FY26. The regulated mining business is valued at 1.9x FY26 regulated equity, and the renewable energy (RE) business is valued at an EV/EBITDA multiple of 9.0x on FY26 EBITDA. The merchant coal business is valued at 7.0x EV/EBITDA on FY26 EBITDA. This results in a sum-of-the-parts (SOTP) target price of Rs 340/share. Our target price implies an upside of 32% from the current market price (CMP). **(Our Valuation and recommendation from the note dated 8th Aug'24 remains unchanged)**

Key Financials (Consolidated)

(Rs Cr)	FY24A	FY25E	FY26E	FY27E
Net Sales	12,999	16,662	20,230	22,166
EBITDA	3,536	5,165	7,283	7,980
Attrib Net Profit	1,854	2,886	4,124	4,246
EPS (Rs.)	13.47	20.96	29.96	30.85
PER (x)	16.93	13.36	9.35	9.08
P/BV (x)	1.91	2.05	1.72	1.47
EV/EBITDA (x)	15.86	13.04	10.05	9.55
ROE (%)	11.2%	15.2%	18.2%	16.1%

Source: Company, Axis Securities Research

 (CMP as of 14th August 2024)

CMP (Rs)	258
Upside /Downside (%)	32%
High/Low (Rs)	312/117
Market cap (Cr)	35,824
Avg. daily vol. (6m) Shrs.	82,45,036
No. of shares (Cr)	139

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	79.20	72.20	72.20
FII	1.21	2.39	2.18
Mutual Funds / UTI	5.33	9.39	9.23
Financial Institutions	0.00	0.02	0.00
Others	14.26	16.00	16.39

Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	16,662	20,230	22,166
EBITDA	5,165	7,283	7,980
Attrib Net Profit	2,886	4,124	4,246
EPS (Rs.)	20.96	29.96	30.85
PER (x)	12.74	8.91	8.66
P/BV (x)	1.95	1.64	1.40
EV/EBITDA (x)	12.69	9.80	9.33
ROE (%)	15.2%	18.2%	16.1%

Change in Estimates (%)

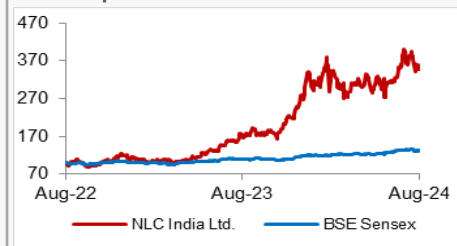
Y/E Mar	FY25E	FY26E	FY27E
Sales	0%	0%	0%
EBITDA	0%	0%	0%
PAT (Attrib)	0%	0%	0%

ESG disclosure Score**

Environmental Disclosure	NA
Social Disclosure Score	NA
Governance Disclosure Score	NA
Total ESG Disclosure Score	NA

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures, Sector average is for NSE500 companies

Relative performance


Source: Ace Equity, Axis Securities

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Other Key Highlights from the Call

- **Regulated Equity:** The Regulated Equity of the company as of Q1FY25 is at Rs. 9,529 Cr out of which Mining Equity is Rs. 3,598 Cr and Thermal Equity is Rs. 5,931 Cr. By 2030, the Management expects the Mining Regulated Equity to increase to Rs. 5,952 Cr and Thermal Regulated Equity to Rs. 12,932 Cr with the total regulated equity expected to be Rs. 18,885 Cr.
- **Renewable Capacity Expansion:** The company currently has 1.4 GW of renewable energy capacity. It expects to increase this capacity to 10 GW by 2030. Currently, the company has 2GW of solar power projects in the pipeline. Out of the 2GW, 300 MW is expected to be commissioned in FY25 on its own Barsignsar land. Balance 1.7 GW is expected to be commissioned by Q3FY26. All the new RE capacity will be moved to NLC India Green Energy Ltd.
- **Hon'ble Supreme Court's Verdict:** The Hon'ble Supreme Court's verdict on 14 August 2024 states that *"States can collect past dues on royalty for mineral-bearing land from the Centre and mining companies starting from April 1, 2005"*. The Management has informed that while it is assessing the overall impact of the order on NLCIL, the Regulated Business of the company would not be affected much as any impact due to the order would be passed through in nature and would be recovered through its fixed ROE.
- **CERC orders:** During the Q1FY25, the company received various favourable as well as unfavourable orders. The negative net impact of these orders was only Rs 21 Cr (no impact in Q1FY24) on the PAT. Further, the company has received a 2014-19 tariff order and no reversal of provisions is expected from it.
- **Thermal Coal Realisation:** In Q1FY25, the realisation from NTPC was Rs. 1,036 per MT and from the NTPL plant was Rs. 811 Per MT. The realisation from DVC is similar to NTPC at Rs. 1,036 per MT. **Coal profit:** PBT from coal sales was at Rs 90.24 Cr. The company can sell ~75% of production as external sales as per government orders.
- **MOU with Rajasthan Government:** The company has entered an MOU with Rajasthan government. Under the MOU, the company will enter into a JV (74:26) with the government to set up of 500 MW lignite-based thermal plant and 2 GW solar plant. The solar plant is expected to be commissioned in 2 years and the lignite-based plant in 4 years.
- **FGD capex:** FGD capex is going on for almost all the plants. Capex for NTPL is Rs 625 Cr, NNTPP Rs 665 Cr, NUPPL Rs 979 Cr, and TPS I expansion is yet to be awarded. FGD is in different stages of completion for different units.

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24A	FY25E	FY26E	FY27E
Revenue from Operations	12,999	16,662	20,230	22,166
Cost of fuel consumed	-1,744	-1,999	-2,428	-2,660
Changes in inventories	239	-	-	-
Gross Profit	11,494	14,663	17,802	19,506
Employees Cost	-2,708	-3,666	-4,451	-4,877
Other Expenses	-5,251	-5,832	-6,069	-6,650
EBITDA	3,536	5,165	7,283	7,980
Depreciation & amortization	-1,825	-2,040	-2,731	-3,152
EBIT	1,711	3,125	4,552	4,828
Finance Cost	-849	-1,213	-1,547	-1,803
Other Income	947	1,166	1,517	1,662
Movement in regulatory deferral account balances	1,073	1,073	1,073	1,073
PBT before exceptional items	2,882	4,152	5,594	5,761
Exceptional Items	-	-	-	-
Expenditure capitalized	-	-	-	-
Profit before tax	2,882	4,152	5,594	5,761
Provision for tax	-1,014	-1,246	-1,441	-1,483
Profit/loss from associates / JV	0	-	-	-
Reported PAT	1,868	2,907	4,154	4,277
NCI	-13	-21	-30	-31
Attributable PAT	1,854	2,886	4,124	4,246
EPS (Rs/sh)	13.47	20.96	29.96	30.85
DPS (Rs/sh)	3.00	3.50	3.50	3.50

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY24A	FY25E	FY26E	FY27E
Capital Employed				
Share Capital	1,387	1,387	1,387	1,387
Reserves Total	15,144	17,566	21,234	25,026
Total Shareholders' Funds	16,531	18,952	22,621	26,413
Minority Interest	2,835	2,835	2,835	2,835
Secured Loans	19,226	24,251	30,950	36,058
Unsecured Loans	3,154	3,154	3,154	3,154
Total Debt	22,379	27,405	34,103	39,212
Other Liabilities	1,594	1,594	1,594	1,594
Deferred Tax Liability	3,790	3,790	3,790	3,790
Total Liabilities+Equity	47,130	54,576	64,944	73,844
Capital Applied				
Non-Current Assets				
Net PPE	23,063	25,488	36,581	41,840
CWIP	17,726	22,091	20,043	21,854
Regulatory Deferral Account balance	-1,116	-1,116	-1,116	-1,116
Non-Current Investments	8	8	8	8
Other Non-Current Assets	3,017	3,017	3,017	3,017
Total Non-Current Assets	42,699	49,489	58,533	65,603
Net Current Assets				
Inventories	1,484	1,370	1,663	1,822
Sundry Debtors	3,772	4,337	4,988	4,858
Cash and Bank	746	1,716	2,583	4,649
Other Current Assets	3,325	3,325	3,325	3,325
Total Current Assets	9,326	10,747	12,559	14,654
Less: Current Liabilities and Prov				
Current Liabilities				
Creditors	1,518	2,283	2,771	3,036
Other Current Liabilities	2,862	2,862	2,862	2,862
Provisions	515	515	515	515
Total Current Liabilities	4,895	5,660	6,148	6,414
Net Current Assets	4,431	5,088	6,411	8,241
Total Assets	47,130	54,576	64,944	73,844

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY24A	FY25E	FY26E	FY27E
Profit before tax	2,882	4,152	5,594	5,761
Depreciation	1,825	2,040	2,731	3,152
Interest Expenses	849	1,213	1,547	1,803
Non-operating / EO item	421	-	-	-
Change in W/C	259	314	-456	236
income Tax (Paid)/Refund	-612	-1,246	-1,441	-1,483
Operating Cash Flow	5,624	6,473	7,976	9,468
Capital Expenditure	-3,259	-8,830	-11,775	-10,222
Free cash Flow	2,364	-2,357	-3,799	-754
Other Investments	108	-	-	-
Investing Cash Flow	-3,151	-8,830	-11,775	-10,222
Proceeds / (Repayment) of Borrowings	74	5,025	6,699	5,109
Finance cost paid	-1,918	-1,213	-1,547	-1,803
Dividend paid	-498	-485	-485	-485
Other Financing activities	358	-	-	-
Financing Cash Flow	-1,985	3,327	4,666	2,820
Change in Cash	487	970	867	2,066
Opening Cash	77	565	1,535	2,402
Closing Cash	565	1,535	2,402	4,468

Source: Company, Axis Securities Research

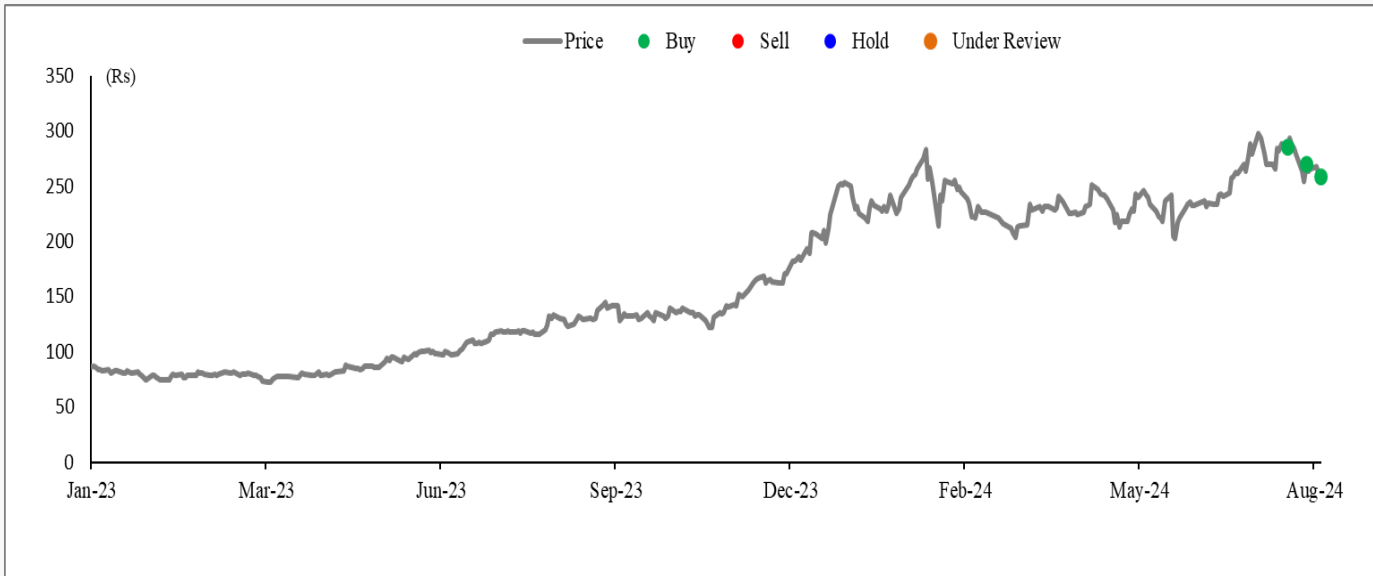
Ratio Analysis

(%)

Y/E March	FY24A	FY25E	FY26E	FY27E
Operational Ratios				
Revenue growth (% YoY)	-20%	28%	21%	10%
EBITDA growth (% YoY)	-39%	46%	41%	10%
Attrib Net Profit growth (% YoY)	33%	56%	43%	3%
EBITDA Margin %	27%	31%	36%	36%
Attrib Net profit Margin %	14%	17%	20%	19%
Tax Rate %	35%	30%	26%	26%
Efficiency Ratios				
Total Asset turnover (x)	4.23	3.79	3.66	3.75
Sales/Gross block (x)	0.36	0.41	0.37	0.35
Sales/Net block(x)	0.56	0.65	0.55	0.53
Valuation Ratios				
PER (x)	16.93	12.74	8.91	8.66
P/BV (x)	1.91	1.95	1.64	1.40
EV/Ebitda (x)	15.86	12.69	9.80	9.33
EV/Sales (x)	4.31	3.93	3.53	3.36
Dividend Yield (%)	1%	1%	1%	1%
Return Ratios				
ROE	11%	15%	18%	16%
ROCE	4%	7%	8%	7%
ROIC	3%	5%	6%	6%
Leverage Ratios				
Debt/equity (x)	1.35	1.45	1.51	1.48
Net debt/ Equity (x)	1.31	1.36	1.39	1.31
Net debt/Ebitda (x)	6.12	4.97	4.33	4.33

Source: Company, Axis Securities Research

NLC India Price Chart and Recommendation History



Date	Reco	TP	Research
30-Jul-24	BUY	340	Initiating Coverage
08-Aug-24	BUY	340	Result Update
16-Aug-24	BUY	340	Company Update

Source: Axis Securities Research

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Note: Returns stated in the rating scale are our internal benchmark.

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