



## Ghatampur Ramp-Up & TPS-II Modifications to Support EBITDA Expansion

### Change in Estimates post Q4FY26 Conference Call:

**FY27E/FY28E: Revenue 28%/32%; EBITDA: 28%/32%, PAT: 66%/65%**

### Key Conference Call Highlights

- Thermal & Lignite Power Plants Status:** Ghatampur Unit III (660 MW) is currently undergoing trial operations, with COD expected in Jun'26, making the entire 3x660 MW (1,980 MW) station fully operational. Units I and II are performing well, with Unit I (COD Dec'24) and Unit II (COD Dec'25) both reporting PAFs at 80%+. The TPS-II expansion lignite units continue to benefit from the Paravanar River diversion and 650-acre land acquisition completed in FY24, with no generation loss due to lignite unavailability since May'23.
- RE Expansion plan:** RE capacity stood at 1,734 MW at FY26 exit, with ~1.76 GW under construction and 2.335 GW pipeline, targeting ~10 GW by FY30. All capacity has been won through competitive bidding with PPAs to be signed with respective utilities, meaningfully de-risking offtake. Key near-term commissioning milestones include Gujarat 600 MW (Sep'26), CPSU 200 MW (Dec'26), and Rajasthan 810 MW (Mar'28). An IPO of NIRL is planned in FY27 to fund the 10 GW build-out.
- Pachwara Coal Block:** The Pachwara South Coal Block (9 MTPA peak capacity) commenced mining operations in Mar'26. Production is expected to scale to ~2 MT in FY27, with peak capacity of 9 MTPA expected in the 3<sup>rd</sup> year itself (ahead of the mine plan's fourth year schedule). At peak production, Ghatampur thermal power station's coal requirement will be ~6-7 MT, with the balance available for e-auction in the open market. The coal is G10/G11 grade, commanding strong demand in the region.
- Merchant Coal volumes - FY26 Actuals and FY27 Guidance:** Talabira e-auction sales stood at 12 MT in FY26 (vs 7.3 MT in FY25) at a realisation of Rs 987/ton (vs Rs 1,046/ton in FY25), with total coal revenue at ~Rs 2,517 Cr in FY26. FY27 production target is 22MT with Talabira at 20 MT and Pachwara at 2 MT. ~16 MT of Talabira coal will be available for open market sale (after 3.5-4 MT internal allocation to NTPL 2x500 MW). This merchant availability will sustain until FY30-31, when the first unit of Talabira Thermal Power Station is commissioned.
- Odisha Pithead TPS (Phase I) - Talabira, 2,400 MW (3x800 MW):** LOA has been issued with unit commissioning timelines - U1: Feb'30, U2: Aug'30, U3: Feb'31, at a project cost of Rs 27,213 Cr. EPC and engineering procurement and construction work is advancing. TPS II 2<sup>nd</sup> Expansion (1,000 MW): NIT floated with contract award expected in H1FY27.

**Financial Performance:** The company declared its financial results on 13<sup>th</sup> May'26, and we published the first-cut note on 14<sup>th</sup> May'26.

**Outlook:** NLCIL has ambitious capacity expansion plans, aiming to increase its current mining capacity from 50 MTPA to 104 MTPA by 2030, thermal power capacity from 5,960 MW to 10,020 MW, and RE capacity from 1,734 MW to 10,110 MW. These capacity additions will require a substantial capex of Rs 1.01 Lc Cr, which is expected to drive growth in both regulated and non-regulated equity. **We raise our EBITDA estimates for FY27/28, led by full-year contribution from all three Ghatampur units (1,980 MW) with Unit III COD (Jun'26), 2 mtpa additional merchant coal from Pachwara Coal block, and structural improvement in TPS-II under-recovery with Unit I availability exceeding 90% post-modification and near-zero under-recovery guided for full-year FY27.**

**Valuation & Recommendation:** We value the conventional thermal business at 1.8x (From 1.3x), based on our consolidated regulated equity projections for FY33, discounted to FY26; Regulated Mining business at 2.5x Mar'28E regulated equity (from 2.0x); RE business at EV/EBITDA of 6.5x on Mar'28E EBITDA, and the merchant coal business at 7.0x EV/EBITDA on Mar'28E EBITDA. This results in a sum-of-the-parts (SOTP) TP of Rs 385/share (from Rs 330/share). Our target price implies an upside of 10% from the CMP. **We upgrade our recommendation to BUY from HOLD.**

### Key Financials (Consolidated)

Y/E Mar (Rs Cr)	FY25A	FY26A	FY27E	FY28E
Net Sales	15,283	17,490	25,474	29,002
EBITDA	4,840	5,588	8,406	10,441
Attrib Net Profit	2,621	3,522	4,008	4,992
EPS (Rs.)	18.90	25.40	28.90	36.00
PER (x)	12.69	13.74	12.07	9.69
P/BV (x)	1.78	2.25	1.91	1.60
EV/EBITDA (x)	12.10	14.15	9.88	8.46
ROE (%)	14.0%	16.4%	15.8%	16.5%

Source: Company, Axis Securities

(CMP as of 27<sup>th</sup> May, 2026)

CMP (Rs)	350
Upside /Downside (%)	10%
High/Low (Rs)	388/221
Market cap (Cr)	48,463
Avg. daily vol. (6m) Shrs.	39,97,894
No. of shares (Cr)	139

### Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	72.2	72.2	72.2
FII	3.3	3.2	3.6
Mutual Funds / UTI	9.8	9.6	9.5
Financial Institutions	0.0	0.0	0.0
Others	14.8	15.0	14.7

### Financial & Valuations

Y/E Mar (Rs Cr)	FY26A	FY27E	FY28E
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### Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	28%	32%
EBITDA	28%	32%
PAT (Attrib)	66%	65%

### Relative Performance



Source: Ace Equity, Axis Securities

### Results Gallery

[Q3FY26](#)  
[Q2FY26](#)  
[Q1FY26](#)  
[Q4FY25](#)

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## Key Concall Highlights

- **Fixed Cost Under-Recovery:** Total standalone fixed cost under-recovery stood at Rs 865 Cr in FY26 vs Rs 822 Cr in FY25, with percentage recovery improving from 82% to 86% YoY. The primary drag remains TPS-II expansion; however, post-boiler modification works on Unit I, generation nearly tripled from ~300 MU to ~1,000 MU, with availability exceeding 90%. Unit II modification is awaiting a grid time slot from the authorities, following which works will commence. Management guided that under-recovery will be reduced to at least half in H1FY27 and approach near-zero on a full-year FY27 basis, which will be a meaningful PAT tailwind.
- **Net Regulatory Movement Income:** NLCIL recorded net regulatory movement income of ~Rs 909 Cr in FY26 (vs ~Rs 22–30 Cr in FY25), driven by court orders in the company's favour. Management guided that similar appeals are pending with CERC and some positive contribution is expected in FY27, though not necessarily at the same magnitude. Accounting is accrual-based with a ~6-month cash realisation timeline.
- **Regulated Equity:** The group's regulated equity stood at ~Rs 12,452 Cr in FY26, comprising mining regulated equity of Rs 3,391 Cr and thermal regulated equity of Rs 9,061 Cr; the latter is split across standalone NLCIL (~Rs 4,000 Cr), NTPL (~Rs 1,700 Cr), and NUPPL (~Rs 3,298 Cr), with full capitalisation of NUPPL pending Unit III COD. The regulated equity pool is expected to expand meaningfully going forward, driven by capitalisation of Ghatampur Unit III, ongoing FGD installations at NTPL and NNTPS adding to the capital base, Pachwara South and Talabira capital additions on the mining side and progression of Odisha Pithead TPS activities. Overall group equity is targeted to nearly double from ~Rs 14,227 Cr in FY26 to Rs 30,155 Cr by FY30, with regulated equity contributing 65% (Rs 19,668 Cr) and non-regulated equity, primarily renewables, scaling from Rs 1,775 Cr to Rs 9,622 Cr, contributing the balance 35% (Rs 10,487 Cr).
- **Capex:** NLCIL recorded capex of Rs 9,131 Cr in FY26 - highest ever, +18% YoY. FY27 total capex plan stands at Rs 23,600 Cr (Power Rs 19,722 Cr, Mining Rs 1,490 Cr, Diversification/Renewables Rs 2,388 Cr). Total capex plan to FY30 stands at Rs 1.01 Lakh Cr across green energy (Rs 33,048 Cr), thermal (Rs 44,452 Cr), mining (Rs 12,834 Cr), and diversification (Rs 10,669 Cr).
- **Critical Minerals:** The company secured two mineral blocks in Chhattisgarh - Semhardih (428 MT limestone and ~4 MT phosphorite) and Raipura (170 MT limestone and ~15 MT phosphate) at a 6% revenue premium to the government. Composite license received from the State Government of Chhattisgarh for detailed geological exploration in record three months. ISM Dhanbad MOU signed for technical support on exploration and ore processing. MOU with IREL is also in place. Management was explicit that no material revenue contribution is expected from critical minerals by 2030; target ore production is 1 MT with exploration costs of ~Rs 15–20 Cr per block at this stage.
- **KFW Green Loan (Germany):** External commercial borrowing of €100 million (Euros 100 million) has been tied up with KFW, Germany, under a green loan framework at rates significantly lower than domestic borrowing costs. This forms part of management's active strategy to rationalise the cost of debt; interest savings of ~Rs 1,200 Cr were recorded in FY26 on account of loan rationalisation, cited as one of the key drivers of financial outperformance during the year.
- **RE Assets Transfer & NIRL IPO:** Seven operational renewable assets of 1.4 GW transferred from NLCIL to NIRL under a Business Transfer Agreement w.e.f. Jan'26. Government of India approval received for listing of NIRL through fresh issue of equity shares and disinvestment of 25% of NLCIL's stake in NIRL via public offering in the domestic market as per SEBI regulations. IPO planned in FY27
- **Nuclear Power JV:** MOU signed with NPCIL to establish a 700 MW nuclear power station via a joint venture, aligned with the government's mission of 100 GW of nuclear capacity by 2047. The location is yet to be finalised jointly.

## Key Risks to Our Estimates and TP

- Delay in the execution of ongoing projects, such as Ghatampur and Talabira Power Plants, and a ramp-up in Lignite and Coal production.
- Delay in ramp-up of renewable power generation capacity.
- Delay in the recovery of dues from the state distribution companies (DISCOMS).

## Change in Estimates

	Revised			Old			% Change		
	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E
Net Sales	17,490	25,474	29,002	17,490	19,859	21,900	0%	28%	32%
EBITDA	5,588	8,406	10,441	5,588	6,554	7,884	0%	28%	32%
Attrib Net Profit	3,522	4,008	4,992	3,522	2,411	3,027	0%	66%	65%

## NLC India Q4FY26 Results Review

	Q4FY25	Q3FY26	Q4FY26	Q4FY26	YoY (%)	QoQ (%)	Axis Sec
			Axis Sec Est				Var (%)
Mining Revenue	1,963	2,211		2,377	21%	8%	NM
Power Generation Revenue	3,263	3,914		4,394	35%	12%	NM
Less: Inter Segment Revenue	1,390	1,682		1,728	24%	3%	NM
<b>Net sales</b>	<b>3,836</b>	<b>4,443</b>	<b>4,972</b>	<b>5,042</b>	<b>31%</b>	<b>13%</b>	<b>1%</b>
Cost of material consumed	514	778	1,080	1,037	102%	33%	-4%
Change in inventories	-254	165		-352	NM	NM	NM
<b>Gross Profit</b>	<b>3,576</b>	<b>3,500</b>	<b>3,892</b>	<b>4,358</b>	<b>22%</b>	<b>25%</b>	<b>12%</b>
Employee benefit expenses	1,094	705	746	650	-41%	-8%	-13%
Other expenses	1,621	1,316	1,541	1,934	19%	47%	25%
<b>EBITDA</b>	<b>861</b>	<b>1,479</b>	<b>1,605</b>	<b>1,774</b>	<b>106%</b>	<b>20%</b>	<b>11%</b>
Depreciation & amortization	581	597	592	695	20%	16%	17%
<b>EBIT</b>	<b>281</b>	<b>883</b>	<b>1,013</b>	<b>1,080</b>	<b>284%</b>	<b>22%</b>	<b>7%</b>
Finance cost	325	269	286	364	12%	35%	27%
Other income	136	364	290	155	14%	-57%	-47%
<b>PBT</b>	<b>91</b>	<b>978</b>	<b>1,018</b>	<b>870</b>	<b>852%</b>	<b>-11%</b>	<b>-15%</b>
Tax	444	119	254	36	-92%	-69%	-86%
Profit / (loss) from associates / JV	0	0		0	-40%	-33%	NM
Movement in the regulatory deferral account	821	-135		648	-21%	NM	NM
Exceptional items	-	-		-	NM	NM	NM
<b>PAT</b>	<b>468</b>	<b>724</b>	<b>763</b>	<b>1,481</b>	<b>216%</b>	<b>104.6%</b>	<b>94%</b>
PAT excluding regulatory deferral acct	-352	859		834	<b>NM</b>	<b>-3%</b>	<b>NM</b>
Minority interest	-13	58		88	<b>NM</b>	<b>51%</b>	<b>NM</b>
<b>PAT attributable</b>	<b>482</b>	<b>666</b>		<b>1,393</b>	<b>189%</b>	<b>109%</b>	<b>NM</b>
Shares Outstanding	139	139		139	0%	0%	NM
<b>EPS</b>	<b>3.47</b>	<b>4.80</b>	<b>5.51</b>	<b>10.02</b>	<b>189%</b>	<b>109%</b>	<b>82%</b>
Cost of fuel (%)	7%	21%	22%	14%	681bps	-764bps	-814bps
Gross margins (%)	93%	79%	78%	86%	-681bps	764bps	814bps
Employee expenses (% of sales)	29%	16%	15%	13%	-1,562bps	-298bps	-212bps
Other Expenses (% of sales)	42%	30%	31%	38%	-392bps	873bps	735bps
EBITDA margins (%)	22.5%	33.3%	32.3%	35.2%	1,273bps	189bps	291bps
Other Income (% of sales)	4%	8%	6%	3%	-47bps	-512bps	-277bps
Tax (% of PBT)	485%	12%	25%	4%	-48,110bps	-798bps	-2,084bps

Source: Company, Axis Securities

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	FY28E
<b>Revenue from Operations</b>	<b>15,283</b>	<b>17,490</b>	<b>25,474</b>	<b>29,002</b>
Cost of fuel consumed	-2,262	-3,417	-4,585	-4,640
Changes in inventories	177	48	-	-
<b>Gross Profit</b>	<b>13,198</b>	<b>14,121</b>	<b>20,888</b>	<b>24,362</b>
Employees Cost	-3,076	-2,549	-3,821	-4,350
Other Expenses	-5,281	-5,984	-8,661	-9,571
<b>EBITDA</b>	<b>4,840</b>	<b>5,588</b>	<b>8,406</b>	<b>10,441</b>
Depreciation & amortization	-1,884	-2,379	-2,791	-3,282
<b>EBIT</b>	<b>2,956</b>	<b>3,210</b>	<b>5,615</b>	<b>7,159</b>
Finance Cost	-932	-1,222	-1,424	-1,776
Other Income	1,606	977	1,528	1,740
Movement in regulatory deferral account balances	66	909	-	-
<b>PBT before exceptional items</b>	<b>3,697</b>	<b>3,875</b>	<b>5,719</b>	<b>7,123</b>
Exceptional Items	-	-	-	-
Expenditure capitalized	-	-	-	-
<b>Profit before tax</b>	<b>3,697</b>	<b>3,875</b>	<b>5,719</b>	<b>7,123</b>
Provision for tax	-984	-106	-1,430	-1,781
Profit/loss from associates / JV	0	0	-	-
<b>Reported PAT</b>	<b>2,714</b>	<b>3,769</b>	<b>4,289</b>	<b>5,342</b>
NCI	-92	-247	-281	-350
<b>Attributable PAT</b>	<b>2,621</b>	<b>3,522</b>	<b>4,008</b>	<b>4,992</b>
<b>EPS (Rs/sh)</b>	<b>18.90</b>	<b>25.40</b>	<b>28.90</b>	<b>36.00</b>
<b>DPS (Rs/sh)</b>	<b>3.00</b>	<b>3.85</b>	<b>3.50</b>	<b>3.50</b>

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	FY28E
<b>Capital Employed</b>				
Share Capital	1,387	1,387	1,387	1,387
Reserves Total	17,336	20,138	23,942	28,799
<b>Total Shareholders' Funds</b>	<b>18,723</b>	<b>21,525</b>	<b>25,329</b>	<b>30,186</b>
Minority Interest	3,222	3,749	3,749	3,749
Secured Loans	18,491	23,032	29,070	36,253
Unsecured Loans	3,901	4,770	4,770	4,770
<b>Total Debt</b>	<b>22,392</b>	<b>27,802</b>	<b>33,840</b>	<b>41,023</b>
Other Liabilities	1,489	2,117	2,117	2,117
Deferred Tax Liability	4,028	3,484	3,484	3,484
<b>Total Liabilities and Equity</b>	<b>49,854</b>	<b>58,677</b>	<b>68,519</b>	<b>80,559</b>
<b>Capital Applied</b>				
<b>Non-Current Assets</b>				
Net PPE	30,389	36,121	41,740	49,359
CWIP	15,297	14,293	16,490	18,470
Regulatory Deferral Account balance	-721	120	120	120
Non-Current Investments	8	8	8	8
Other Non-Current Assets	3,622	5,447	5,447	5,447
<b>Total Non-Current Assets</b>	<b>48,596</b>	<b>55,989</b>	<b>63,805</b>	<b>73,404</b>
<b>Net Current Assets</b>				
Inventories	1,913	2,281	2,094	2,384
Sundry Debtors	3,141	3,338	5,583	6,357
Cash and Bank	320	842	2,950	4,811
Other Current Assets	2,691	2,019	2,019	2,019
<b>Total Current Assets</b>	<b>8,065</b>	<b>8,481</b>	<b>12,646</b>	<b>15,571</b>
<b>Less: Current Liabilities and Provisions</b>				
<b>Current Liabilities</b>				
Creditors	1,898	1,350	3,490	3,973
Other Current Liabilities	3,685	3,464	3,464	3,464
Provisions	1,224	980	980	980
<b>Total Current Liabilities</b>	<b>6,806</b>	<b>5,793</b>	<b>7,933</b>	<b>8,416</b>
<b>Net Current Assets</b>	<b>1,258</b>	<b>2,687</b>	<b>4,713</b>	<b>7,154</b>
<b>Total Assets</b>	<b>49,854</b>	<b>58,676</b>	<b>68,519</b>	<b>80,558</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	FY28E
Profit before tax	3,697	3,875	5,719	7,123
Depreciation	1,884	2,379	2,791	3,282
Interest Expenses	932	1,222	1,424	1,776
Non-operating / EO item	712	137	-	-
Change in W/C	2,363	-1,560	82	-580
Income Tax (Paid)/Refund	-610	-886	-1,430	-1,781
<b>Operating Cash Flow</b>	<b>8,977</b>	<b>5,166</b>	<b>8,587</b>	<b>9,820</b>
Capital Expenditure	-7,340	-7,945	-10,607	-12,880
<b>Free Cash Flow</b>	<b>1,637</b>	<b>-2,779</b>	<b>-2,021</b>	<b>-3,060</b>
Other Investments	181	396	-	-
<b>Investing Cash Flow</b>	<b>-7,160</b>	<b>-7,549</b>	<b>-10,607</b>	<b>-12,880</b>
Proceeds / (Repayment) of Borrowings	13	5,410	6,038	7,183
Finance cost paid	-2,082	-1,983	-1,424	-1,776
Dividend paid	-440	-736	-485	-485
Other Financing Activities	313	217	-	-
<b>Financing Cash Flow</b>	<b>-2,196</b>	<b>2,907</b>	<b>4,128</b>	<b>4,921</b>
<b>Change in Cash</b>	<b>-379</b>	<b>525</b>	<b>2,108</b>	<b>1,861</b>
Opening Cash	565	187	711	2,819
<b>Closing Cash</b>	<b>187</b>	<b>711</b>	<b>2,819</b>	<b>4,680</b>

Source: Company, Axis Securities

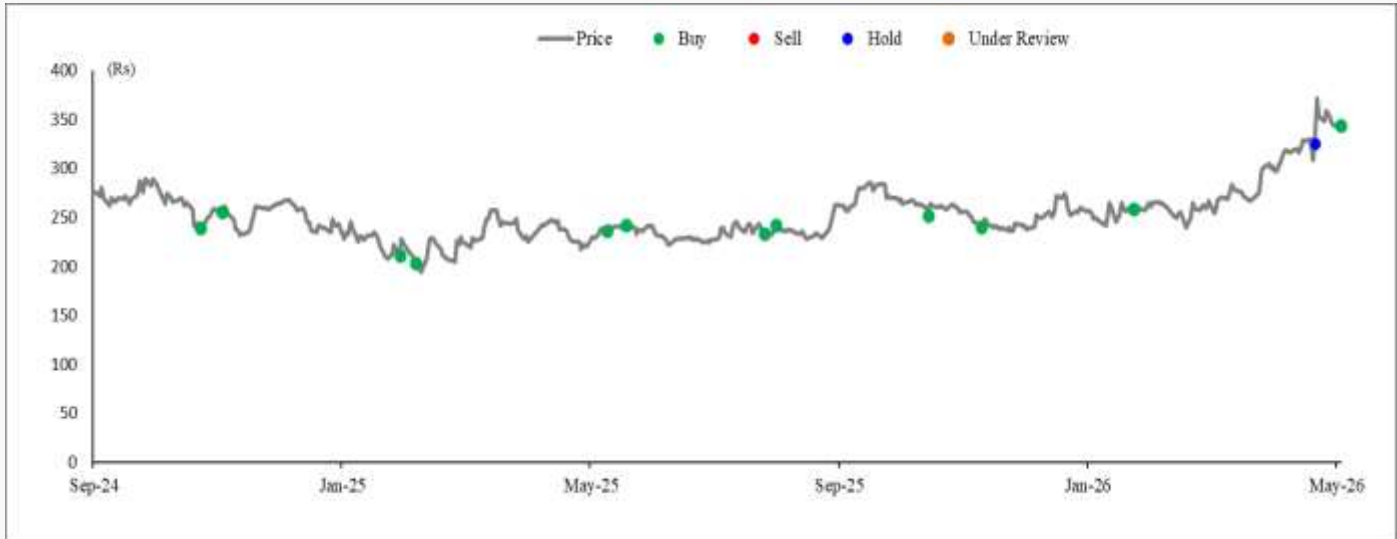
**Ratio Analysis**

(%)

Y/E March	FY25A	FY26E	FY27E	FY28E
<b>Operational Ratios</b>				
Revenue growth (% YoY)	18%	14%	46%	14%
EBITDA growth (% YoY)	37%	15%	50%	24%
Attrib Net Profit growth (% YoY)	41%	34%	14%	25%
EBITDA Margin %	32%	32%	33%	36%
Attrib Net profit Margin %	17%	20%	16%	17%
Tax Rate %	27%	3%	25%	25%
<b>Efficiency Ratios</b>				
Total Asset Turnover (x)	3.79	3.73	3.03	3.09
Sales/Gross block (x)	0.34	0.33	0.41	0.40
Sales/Net block(x)	0.50	0.48	0.61	0.59
<b>Valuation Ratios</b>				
PER (x)	12.69	13.74	12.07	9.69
P/BV (x)	1.78	2.25	1.91	1.60
EV/Ebitda (x)	12.10	14.15	9.88	8.46
EV/Sales (x)	3.83	4.52	3.26	3.05
Dividend Yield (%)	1%	1%	1%	1%
<b>Return Ratios</b>				
ROE	14%	16%	16%	17%
ROCE	7%	7%	10%	10%
ROIC	5%	6%	7%	8%
<b>Leverage Ratios</b>				
Debt/equity (x)	1.20	1.29	1.34	1.36
Net debt/ Equity (x)	1.18	1.25	1.22	1.20
Net debt/Ebitda (x)	4.56	4.82	3.67	3.47

Source: Company, Axis Securities

## NLC India Price Chart and Recommendation History



Date	Reco	TP	Research
28-Oct-24	BUY	305	Result Update
06-Nov-24	BUY	305	Company Update
04-Feb-25	BUY	305	Result Update
12-Feb-25	BUY	305	Company Update
20-May-25	BUY	300	Result Update
30-May-25	BUY	300	Result Update
08-Aug-25	BUY	300	Result Update
14-Aug-25	BUY	300	Company Update
30-Oct-25	BUY	310	Result Update
26-Nov-25	BUY	310	Company Update
11-Feb-26	BUY	300	Result Update
14-May-26	HOLD	330	Result Update
29-May-26	BUY	385	Company Update

Source: Axis Securities

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