

Flash Note: NPCL 2QFY24 result wrap

- Nishat Chunian Power Limited has announced its 2QFY24 result where the company posted a PAT of PKR1,040 mn (EPS: PKR2.83/sh) vs PAT of PKR 878 mn (EPS: PKR2.39/sh) SPLY, up by 18% YoY. The result was in line with our expectations.
- Revenue declined by 72%/9% on QoQ/YoY mainly due to muted demand in the winter season and declining RFO mix for power generation.
- Cost of Sales was as per our estimates, increasing by 2% SPLY.
- Other income increased by 68% QoQ to PKR48 Mn.
- Finance costs declined by 44%/71% on QoQ/YoY basis likely due to the company shaving down its KIBOR linked borrowings.
- The company has not paid out any dividends for this quarter.

| PKRmn | 2QFY24 | 1QFY24 | 2QFY23 | QoQ | YoY | H1FY23 | H1FY22 | YoY |
|---------------------|--------------|--------------|--------------|-------------|------------|--------------|---------------|-------------|
| Net Sales | 1,917 | 6,806 | 1,980 | -72% | -3% | 8,723 | 10,567 | -17% |
| Cost of Sales | (808) | (5,266) | (795) | -85% | 2% | (10,008) | (8,114) | 23% |
| Gross Profit | 1,109 | 1,539 | 1,184 | -28% | -6% | 2,648 | 18,680 | -86% |
| Other income | 48 | 28 | 12 | 68% | 281% | 76 | 52 | 47% |
| Finance cost | (78) | (141) | (274) | -44% | -71% | (219) | (463) | -53% |
| PBT | 1,040 | 1,386 | 878 | -25% | 18% | 2,425 | 1,838 | 32% |
| PAT | 1,040 | 1,386 | 878 | -25% | 18% | 2,142 | 1,838 | 17% |
| EPS (PKR) | 2.83 | 3.77 | 2.39 | | | 6.60 | 5.00 | |
| DPS (PKR) | - | - | - | | | - | - | |

Source: PSX, Alfalah CLSA Research