

26 November 2025

All eyes on expansion

NLC India (NLC IN) revenue grew 14.2% YoY to INR 42bn, supported by a 34% rise in mining revenue and a 4% increase in power generation revenue while fuel cost rose 6.2% and EBITDA went up 30.1% to INR 13.9bn. PAT decreased 26.2% YoY to INR 7.2bn. In Q2, power generation grew 2.0% YoY to ~6.8BU, lignite production declined 8%, due to lower national demand, and coal production rose 19% to 3.6mn tonne. The company currently operates 6,899MW of capacity with a 2.4GW RE pipeline, and it has commissioned 150MW of the 300-MW Barsingsar solar plant, and it is close to commissioning the Ghatampur Unit-2 while the Talabira thermal units are scheduled to be commissioned during February 2030-31. Regulated equity is at INR 119.9bn and is set to increase to INR 196.7bn by FY30. We retain **Buy** with a TP of INR 320.

Top line up 14.2% YoY; PAT declined 26.2% YoY: Revenue rose 14.2% YoY to INR 42bn. Revenue from mining increased 34% YoY to INR 21.6bn. Revenue from power generation was up 4% YoY to INR 35.8bn. Fuel cost rose 7% YoY to INR 8.2bn. EBITDA increased 30.5% YoY to INR 13.9bn and depreciation by 32.8% YoY to INR 5.4bn. Interest cost went up 60.3% YoY to INR 2.8bn. Other income decreased 76.5% YoY to ~INR 1.7bn and PAT decreased 26.2% YoY to INR 7.2bn.

Power generation rises 2% and coal production 19%: Power generation increased 2% YoY to ~6.8BU in Q2. Lignite production declined 8% YoY to 5.5mn tonne. There was a reduction in lignite production on falling national demand. Coal production rose 19% YoY to 3.6mn tonne.

Capacity expansion plans: Total installed capacity currently stands at 6,899MW. It has a total project pipeline of 2.4GW on the renewable side. It has commissioned 150MW of the 300-MW Barsingsar Solar Project. The NUPPL Ghatampur Unit-2 (660 MW) completed 72-hour full load test and is set to be commissioned shortly. The first unit of the Talabira thermal project will be commissioned in February 2030 Unit 2 will be commissioned in August 2030 and Unit 3 in February 2031. Current regulated equity stands at INR 119.9bn, which includes INR 85.9bn for thermal and INR 34bn for mines. Regulated equity is likely to reach INR 196.7bn by FY30E.

Retain Buy with a TP of INR 320: We expect a revenue CAGR of 11% and an EBITDA CAGR of 21% during FY25-28E. We reiterate **Buy** with a TP of INR 320. We value the regulated thermal business at 1.8x FY30E P/BV discounted to FY28E and the regulated mining business at 1.8x FY30E P/BV discounted to FY28E. We ascribe the RE business a value of 10x (from 12x) FY28E EV/EBITDA.

Rating: Buy

Target Price: INR 320

Upside: 33%

CMP: INR 240

As on 25 November 2025

Key data

Bloomberg	NLC IN
Reuters Code	NLCI.NS
Shares outstanding (mn)	1,387
Market cap (INR bn/USD mn)	333/3,731
EV (INR bn/USD mn)	602/6,750
ADTV 3M (INR mn/USD mn)	692/8
52 week high/low	292/186
Free float (%)	23

Note: as on 25 November 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	72.2	72.2	72.2	72.2
% Pledge	0.0	0.0	0.0	0.0
FII	2.9	2.9	3.0	3.2
DII	18.8	18.9	14.3	13.9
Others	6.1	6.0	10.6	10.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.7	4.2	6.9
NLC India	3.2	(0.1)	(7.7)
NSE Mid-cap	3.2	4.9	6.4
NSE Small-cap	(2.5)	0.6	(3.7)

Source: Bloomberg

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	130,013	152,830	182,588	200,845	206,625
YoY (%)	(19.6)	17.5	19.5	10.0	2.9
EBITDA (INR mn)	35,358	48,402	67,859	77,879	84,832
EBITDA margin (%)	27.2	31.7	37.2	38.8	41.1
Adj PAT (INR mn)	18,676	20,193	19,431	27,536	27,561
YoY (%)	29.8	8.1	(3.8)	41.7	0.1
Fully DEPS (INR)	13.5	14.6	14.0	19.9	19.9
RoE (%)	10.1	9.8	8.5	11.0	10.1
RoCE (%)	4.2	6.9	8.3	8.3	7.3
P/E (x)	17.8	16.5	17.1	12.1	12.1
EV/EBITDA (x)	17.0	12.4	8.9	7.7	7.1

Note: Pricing as on 25 November 2025; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	130,013	152,830	182,588	200,845	206,625
Gross Profit	114,963	131,981	157,520	171,395	181,205
EBITDA	35,358	48,402	67,859	77,879	84,832
EBIT	17,109	29,560	40,358	48,602	55,599
Interest expense	8,493	9,318	10,350	14,454	21,419
Other income	20,200	16,727	2,343	2,343	2,343
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	28,816	36,969	32,351	36,491	36,524
Tax	10,143	9,836	7,923	8,958	8,966
Minority interest/Associates income	3	2	3	3	3
Reported PAT	18,676	27,136	24,431	27,536	27,561
Adjusted PAT	18,676	20,193	19,431	27,536	27,561
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	165,311	187,230	207,386	229,415	251,463
Minority Interest	28,352	32,218	32,218	32,218	32,218
Trade Payables	15,200	18,980	25,012	22,010	22,644
Provisions & Other Current Liabilities	70,259	83,201	88,125	95,293	103,157
Total Borrowings	223,795	223,921	284,634	390,267	578,300
Other long term liabilities	46,503	32,965	36,277	39,972	44,098
Total liabilities & equity	549,418	578,514	673,652	809,175	1,031,880
Net Fixed Assets	230,632	303,891	458,347	487,950	487,217
Goodwill	-	-	-	-	-
Intangible assets	2,287	2,126	2,126	2,126	2,126
Business Investments / other NC assets	205,228	187,588	112,621	203,241	427,910
Cash, Bank Balances & treasury investments	7,456	3,197	7,949	6,862	2,527
Inventories	14,836	19,127	20,600	25,440	25,498
Sundry Debtors	37,716	31,415	38,112	46,985	47,094
Other Current Assets	51,263	31,171	33,898	36,571	39,509
Total Assets	549,418	578,514	673,652	809,175	1,031,880
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	57,194	59,157	64,160	59,813	83,284
Capital expenditure	(32,478)	(48,968)	(77,995)	(117,295)	(219,488)
Acquisitions / divestitures	0	(2)	-	-	-
Other Business cashflow	965	(5,054)	(27,501)	(29,277)	(29,233)
Free Cash Flow	25,681	5,133	(41,336)	(86,759)	(165,438)
Cashflow from Financing	(20,740)	(9,391)	46,088	85,671	161,102
Net Change in Cash / treasury investments	4,941	(4,259)	4,752	(1,087)	(4,335)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.6	3.2	3.1	4.0	4.0
Book value per share (INR)	119.2	135.0	149.6	165.4	181.3
RoCE (Pre-tax) (%)	4.2	6.9	8.3	8.3	7.3
ROIC (Pre-tax) (%)	4.2	7.0	8.4	8.4	7.4
ROE (%)	10.1	9.8	8.5	11.0	10.1
Asset Turnover (x)	0.6	0.6	0.5	0.4	0.4
Net Debt to Equity (x)	1.3	1.2	1.3	1.7	2.3
Net Debt to EBITDA (x)	6.1	4.6	4.1	4.9	6.8
Interest cover (x) (EBITDA/ int exp)	4.2	5.2	6.6	5.4	4.0
Total Working capital days (WC/rev)	64.6	(44.6)	(27.4)	(2.8)	(20.0)
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	17.8	16.5	17.1	12.1	12.1
P/Sales (x)	2.6	2.2	1.8	1.7	1.6
EV/ EBITDA (x)	17.0	12.4	8.9	7.7	7.1
EV/ OCF (x)	10.5	10.2	9.4	10.1	7.2
FCF Yield	4.1	0.8	(6.6)	(13.8)	(26.4)
Price to BV (x)	2.0	1.8	1.6	1.5	1.3
Dividend yield (%)	1.3	1.2	1.1	1.5	1.5

Note: Pricing as on 25 November 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Var(%)
Net Sales	41,784	36,573	14.2	38,256	9.2	42,788	(2.3)
Total Expenditure	27,786	25,844	7.5	28,909	(3.9)	28,909	(3.9)
Cost of fuel consumed	8,253	7,711	7.0	7,763	6.3	7,763	6.3
Employee Expenses	6,154	6,947	(11.4)	5,789	6.3	5,789	6.3
Other Expenses	14,508	12,100	19.9	12,832	13.1	12,832	13.1
EBITDA	13,998	10,730	30.5	9,348	49.8	13,880	0.9
EBITDA Margin %	34.0	29.0	0.0	24.0	0.0	32.0	
Depreciation	5,479	4,126	32.8	5,393	1.6	5,393	1.6
EBIT	10,202	13,771	(25.9)	6,857	48.8	15,615	(34.7)
EBIT Margin %	24.0	38.0	0.0	18.0	0.0	36.0	
Interest	2,892	1,804	60.3	2,988	(3.2)	2,988	(3.2)
Other Income	1,683	7,168	(76.5)	2,902	(42.0)	7,128	(76.4)
PBT	7,311	11,967	(38.9)	3,870	88.9	12,627	(42.1)
Movement in Reg. Def Ac	1,903	(633)	(400.6)	2,067	(7.9)	0	
Tax Expense	1,966	1,510	30.2	(2,456)	(180.1)	2,525	(22.1)
PAT	7,248	9,824	(26.2)	8,392	(13.6)	10,102	(28.2)

Source: Company, Elara Securities Estimate

Conference call highlights

- ▶ New JV were formed in Assam and Rajasthan for RE, thermal and mining projects.
- ▶ JV are underway for pumped storage projects in Tamil Nadu and RE development in Odisha, Maharashtra and with PTC India.
- ▶ Key ongoing thermal projects include Talabira 3×800 MW and TPS-II 1,000 MW expansion.
- ▶ RE projects under implementation include 500MW, 810MW and 600MW solar units in Gujarat & Rajasthan
- ▶ It is implementing a 250MW and 500 MWh battery storage system.
- ▶ NLC targets expanding mining capacity from 50mn tonne to 104mn tonne by FY30.
- ▶ The company aims to achieve a 50:50 renewable-thermal mix and add PSP capacity by FY30.
- ▶ NLC plans ~INR 1.2tn capex during FY26–30 across thermal, RE, mining and storage.
- ▶ A 4MW green hydrogen pilot is planned at Neyveli, with commercial expansion based on results.
- ▶ The TPS-II Expansion Unit-1 has stabilized post modification with 100% availability in September.
- ▶ Similar modifications for Unit-2 are underway with completion expected by Q1 next year.
- ▶ Lower lignite production in H1 was due to weak demand rather than land constraints.
- ▶ Land acquisition for mining is progressing with key parcels already secured.
- ▶ Several state JV are securing land pipelines, including 22GW in Rajasthan and 650MW in Assam.
- ▶ RE capacity is set to reach 8GW by FY28.
- ▶ Ghatampur TPP will be fully commercial in FY26, with Unit-3 expected by January.
- ▶ Talabira coal mine is allowed to sell 75% coal in the open market until its end-use plant is ready.

Exhibit 2: Valuation

Segment	FY28E regulated equity (INR mn)	Stake (%)	P/BV (x)	Equity value (INR mn)	Value/Share (INR)
Valued on P/BV					
Generation	91,280	100	1.8	164,304	118.5
Mining	49,049	100	1.8	80,931	58.4
NTPL	17,460	89	1.8	28,810	20.8
NUPPL	33,325	51	1.8	54,986	39.7
PAT					
Merchant Coal	7,207			7,207	5.2
Valued on EV/EBITDA		EBITDA (INR mn)	EV/EBITDA (x)		
RE		21368	10	107,438	77.5
Target Price					320

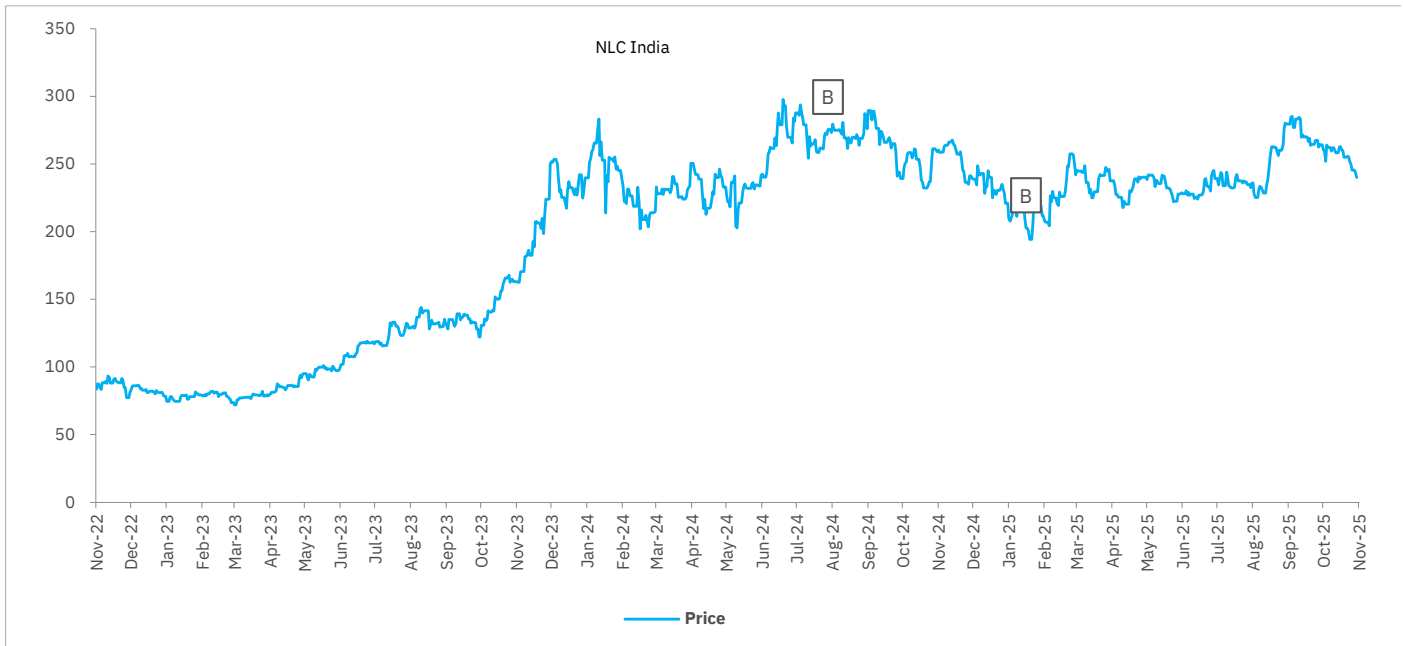
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	181,910	206,664	221,130	182,588	200,845	206,625	1.8	5.2	1.0
EBITDA	67,186	83,699	93,926	67,859	77,879	84,832	15.2	13.7	12.2
PAT	22,201	28,682	29,922	24,431	27,536	27,561	3.1	(1.5)	(5.6)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Aug-2024	Buy	373	275
11-Feb-2025	Buy	320	203

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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