

## Flash Note: NPL 3QFY24 result wrap

- ❑ Nishat Power Limited has announced its 3QFY24 result where the company posted a PAT of PKR1.5 bn (EPS: PKR 4.35) vs PAT of PKR912 mn (EPS: PKR 2.42) SPLY, up by 69%/22% QoQ/YoY. The result exceeded our expectations.
- ❑ Revenue increased by 100% QoQ despite muted demand on account of higher penal income
- ❑ Cost of Sales was broadly in with our estimates, increasing by 37% SPLY due to increased generation.
- ❑ Other income increased by 57% QoQ to PKR336Mn & finance cost increased by 8%
- ❑ Effective tax rate for the 3QFY24 clocked at 5.1% vs 5.8% last quarter.
- ❑ Along with the result, the company announced an interim cash dividend of PKR2.0.

PKRmn	3QFY24	2QFY24	3QFY23	QoQ	YoY	9MFY24	9MFY23	YoY
Net Sales	4,869	2,433	3,469	100.0%	40.0%	17,090	17,159	0.0%
Cost of Sales	(3,439)	(1,618)	(2,509)	113.0%	37.0%	(13,447)	(13,892)	-3.0%
<b>Gross Profit</b>	<b>1,430</b>	<b>816</b>	<b>960</b>	<b>75.0%</b>	<b>49.0%</b>	<b>3,643</b>	<b>31,051</b>	<b>-88.0%</b>
Other income	336	213	49	57.0%	588.0%	718	98	635.0%
Finance cost	(11)	(8)	(23)	30.0%	-53.0%	(21)	(83)	-75.0%
<b>PBT</b>	<b>1,625</b>	<b>912</b>	<b>832</b>	<b>78.0%</b>	<b>95.0%</b>	<b>3,994</b>	<b>2,875</b>	<b>39.0%</b>
PAT	1,542	912	832	69.0%	85.0%	3,858	2,875	34.0%
EPS (PKR)	4.35	2.42	2.35			10.89	8.12	
DPS (PKR)	2.00	2.50	-			4.50	2.00	

Source: PSX, Company Accounts, Alfalah CLSA Research

Regards,

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