NCPL: 1QFY27 EPS arrived at PKR 1.5, PAT clocked-in at PKR 558Mn

TAURUS SECURITIES LIMITED
A Subsidiary of National Bank of Pakistan

Flashnote: Nishat Chunian Power Limited– 1QFY27 Result Review

Wednesday, October 28, 2026

- **1QFY27 EPS:** PKR 1.5; **DPS:** NIL **PAT:** PKR 558Mn. – Below expectations.
- NCPL's PAT stood at PKR 558Mn, down 38%QoQ, wherein net sales increased 4xYoY/42%QoQ to PKR 7.0Bn, primarily driven by higher plant utilization.
- The QoQ decrease in profit was primarily driven by a 77% decrease in the share of profit from NexGen Auto to PKR 210Mn, likely due to lower sales as against PKR 910Mn booked last quarter.
- On a YoY basis, despite substantial increase in revenue, the Company only managed to grow profitability marginally by 1%, primarily due to severe downfall in gross margin by 26ppts to 6% only, resulted in a decrease of 8% in gross profit to PKR 402Mn. However, the share of profit from NexGen Auto supported the Company to increase its profitability marginally.
- Finally, NCPL has announced no cash dividend for the quarter.

NCPL Result Review 1QFY27

PKR Mn	1QFY27A	1QFY26A	YoY	4QFY26A	QoQ
Net sales	7,006	1,367	4x	4,945	42%
Cost of sales	6,604	931	6x	4,495	47%
Gross profit	**402**	**436**	**-8%**	**450**	**-11%**
Administrative expenses	113	99	14%	159	-29%
Other expenses/income - net	150	285	-47%	(9)	NM
Profit from operations	**440**	**622**	**-29%**	**283**	**55%**
Finance costs/ (Income)	28	2	17x	17	62%
Share of profit from associate	210	0	NM	910	-77%
Profit/(loss) before tax	**623**	**621**	**0%**	**1,176**	**-47%**
Income tax expense	64	69	-6%	276	-77%
Profit/(loss) after tax	**558**	**552**	**1%**	**900**	**-38%**
EPS/LPS	1.5	1.5		2.4	
DPS	NIL	NIL		1.0	

Source: Company Reports & TSL Research

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- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S, EV/EBITDA, EV/Revenue etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

SECP JamaPunji Portal link: https://jamapunji.pk/

Frequently Used Acronyms

TP	Target Price	**DCF**	Discounted Cash Flow	**FCF**	Free Cash Flows
FCFE	Free Cash Flows to Equity	**FCFF**	Free Cash Flows to Firm	**DDM**	Dividend Discount Model
SOTP	Sum of the Parts	**P/E**	Price to Earnings ratio	**P/BVPS**	Price to Book ratio
P/S	Price to Sales	**EVA**	Economic Valued Added	**BVPS**	Book Value per Share
EPS	Earnings per Share	**DPS**	Dividend per Share	**DY**	Dividend Yield
ROE	Return on Equity	**ROA**	Return on Assets	**JPB**	Justified Price to Book

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