motilal oswal
Financial Services

13 August 2026
1QFY27 Result Update | Sector: Oil & Gas

Petronet LNG

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PLNG IN
Equity Shares (m)	1500
M.Cap.(INRb)/(USDb)	415.8 / 4.4
52-Week Range (INR)	326 / 235
1, 6, 12 Rel. Per (%)	-1/0/2
12M Avg Val (INR M)	876

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	434.9	358.7	596.1
EBITDA	53.6	53.3	60.2
Adj. PAT	38.6	35.8	37.4
Adj. EPS (INR)	25.7	23.9	24.9
EPS Gr. (%)	-1.6	-7.2	4.2
BV/Sh.(INR)	144.8	159.4	174.5
Ratios			
Net D:E	-0.5	-0.2	0.0
RoE (%)	18.8	15.7	14.9
RoCE (%)	19.7	15.9	14.7
Payout (%)	39.0	39.0	39.0
Valuation			
P/E (x)	10.8	11.6	11.1
P/BV (x)	1.9	1.7	1.6
EV/EBITDA (x)	5.9	6.9	7.1
Div. Yield (%)	3.6	3.4	3.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	50.0	50.0	50.0
DII	13.7	12.9	10.9
FII	26.3	27.1	29.0
Others	10.0	9.9	10.1

FII includes depository receipts

CMP: INR277 **TP: INR362 (+31%)** **Buy**

Third-party cargoes cushion the Qatar shock

- Petronet LNG (PLNG)'s reported EBITDA came in at INR15.3b, 18% above our estimate (+32% YoY). Beat was driven by higher-than-estimated inventory gains/trading gains of INR1.9b/INR3.1b. Adjusted for additional UoP-related provisioning/ waiver of INR420m/INR588m during the quarter, EBITDA would have been 25% above our estimate. Reported PAT stood at INR11.3b, 28% above our estimate (+33.2% YoY); adjusted for UoP provisioning, waivers, and recovery impact, PAT would have been 40% above. Total volumes came in 7% below our estimate at 207tbtu.
- **Things we liked about the result:** 1) Dahej utilization stood at a healthy 68%, holding up despite the Qatar force majeure as strong service volumes offset softness in long-term volumes. Management expects this trend to persist into 2Q, supporting capacity utilization; 2) Tied-up volumes are also starting to flow through: Deepak Fertilizers brought in two cargoes in 2QFY27 (contract commenced May'26), while Exxon has begun bringing in cargoes at Kochi; 3) The petrochemical complex remains on track with no delays, having achieved 40% completion (capex of INR4.7b in 1QFY27).
- **Key monitorables:** 1) ~7.5mmtpa of Qatari volumes are expected to remain unavailable as long as the conflict continues, raising concerns over a sharp decline in utilization; 2) the company booked additional provisions/waivers of INR420m/INR588m against UoP dues during the quarter. UoP write-offs and waivers continue to weigh on PLNG's performance; 3) mechanical completion of the Kochi terminal's pipeline connectivity is expected by the end of 2QFY27, with the pace of post-connectivity volume ramp-up being a key monitorable; 4) the new contract with Qatar Energy could be formalized over the next 2-3 quarters, with the terms of the new agreement remaining a key focus area.
- **Valuation and view:** Our **DCF-based TP of INR362** (WACC: 11.5%, TG = 2%) assumes a 5% tariff cut at the Dahej terminal in FY28, followed by a 4% rise for both the terminals. While we have incorporated the full capex for the petchem plant, we value the stock conservatively at 0.5x FY29E P/B and discount this back to FY27.

Higher-than-estimated marketing gains drive the beat

- Reported EBITDA stood 18% above our estimate at INR15.3b (+32% up YoY).
  - The company booked additional provisions/waivers of INR420m/INR588m against UoP dues during the quarter. EBITDA adjusted for UoP provisioning and waiver would have been 25% above our estimate.
- Reported PAT was 28% above our estimate at INR11.3b (+33.2% YoY).
  - **PAT, if adjusted for UoP provisioning, waivers, and recovery impact, would have been 40% above our estimate.**
- **Operational performance:**
  - Total volumes came in 7% below our estimate at 207tbtu.

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- Dahej utilization was also 300bp above our estimate at 68%, while Kochi utilization stood 600bp below our estimates.
- **As of Jun'26**, provisions on UoP dues stood at INR3.5b.
- UoP dues of INR6.6b (net of provision: INR3.1b) were included in trade receivables as of Jun'26. PLNG has obtained bank guarantees from some customers to recover UoP charges. While some customers have not given balance confirmations toward these dues, management is confident of recovering such charges.

Valuation and view

- At 11.6x FY27E P/E and a ~3.4% dividend yield, we believe valuations are inexpensive. Our **DCF-based TP of INR362** (WACC: 11.5%, TG = 2%) assumes a 5% tariff cut at the Dahej terminal in FY28, followed by a 4% rise for both the terminals. While we have incorporated the full capex for the petchem plant, we value the stock conservatively at 0.5x FY29E P/B and discount this back to FY27.

Standalone - Quarterly Earnings Model (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**118.8**	**110.1**	**111.6**	**94.4**	**55.5**	**48.7**	**124.8**	**130.7**	**434.9**	**359.7**	**139.9**	**-60%**
YoY Change (%)	*-11.4*	*-15.5*	*-8.7*	*-23.3*	*-53.2*	*-55.8*	*11.8*	*38.4*	*-14.7*	*-17.3*	*27.1*	
EBITDA	**11.6**	**11.2**	**12.2**	**18.6**	**15.3**	**12.5**	**12.7**	**14.8**	**53.6**	**55.3**	**13.0**	**18%**
Margin (%)	*9.8*	*10.1*	*11.0*	*19.7*	*27.6*	*25.7*	*10.2*	*11.3*	*12.3*	*15.4*	*9.3*	
Depreciation	2.1	2.1	2.1	2.1	2.0	2.3	2.3	2.4	8.4	9.0	2.2	
Interest	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	2.4	2.0	0.5	
Other Income	2.4	2.4	2.2	2.0	2.3	1.5	1.4	0.5	9.0	5.7	1.5	
PBT	**11.4**	**10.8**	**11.4**	**17.9**	**15.1**	**11.2**	**11.3**	**12.4**	**51.6**	**50.1**	**11.8**	**28%**
Rate (%)	*25.1*	*25.6*	*25.8*	*25.5*	*25.2*	*25.2*	*25.2*	*25.2*	*25.5*	*25.2*	*25.2*	
Reported PAT	**8.5**	**8.1**	**8.5**	**13.4**	**11.3**	**8.4**	**8.5**	**9.2**	**38.4**	**37.5**	**8.8**	**28%**
Adj PAT	**8.5**	**8.1**	**8.7**	**13.4**	**11.3**	**8.4**	**8.5**	**9.2**	**38.7**	**37.5**	**8.8**	**28%**
YoY Change (%)	*-25.5*	*-4.9*	*0.0*	*25.0*	*33.2*	*4.4*	*-2.3*	*-30.9*	*-1.5*	*-3.2*	*9.6*	
Margin (%)	*7.2*	*7.3*	*7.8*	*14.2*	*20.4*	*17.3*	*6.8*	*7.1*	*8.9*	*10.4*	*6.3*	
Key Assumptions												
Total Volumes (TBtu)	220.0	228.0	233.0	219.0	207.0	205.5	214.5	234.9	900.0	861.9	223.7	-7%
Dahej utilization (%)	*94%*	*92%*	*94%*	*90%*	*68%*	*70%*	*70%*	*72%*	*94%*	*70%*	*65%*	*4%*
Kochi utilization (%)	*21%*	*27%*	*29%*	*28%*	*24%*	*26%*	*26%*	*28%*	*27%*	*26%*	*30%*	*-21%*

Exhibit 1: PLNG - DCF valuation

PLNG - DCF Valuation	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
PLNG EBITDA (INRm)	**53,339**	**60,220**	**66,108**	**71,420**	**78,516**	**84,604**
Depreciation	8,969	9,820	12,399	15,686	16,922	17,065
EBIT	**44,370**	**50,401**	**53,709**	**55,734**	**61,594**	**67,539**
Tax rate (%)	*25*	*25*	*25*	*25*	*25*	*25*
Capital expenditure	90,000	75,000	45,000	45,000	10,000	2,000
Change in WC	-44,145	-17,093	2,210	3,402	1,179	867
FCFF (INRm)	**-3,828**	**-10,536**	**5,205**	**8,809**	**51,634**	**64,519**
Year	1	2	3	4	5	6
Discount factor	0.90	0.80	0.72	0.65	0.58	0.52
PV(FCFF) (INR m)	**-3,433**	**-8,474**	**3,755**	**5,699**	**29,960**	**33,576**

Source: Company, MOFSL

Exhibit 2: PLNG – one-year forward DCF valuation

DCF Valuation	
Terminal cash flow (INRm)	64,519
Terminal growth rate	2.0%
Terminal value (INRm)	688,799
PV (Terminal Value)	358,449
PV of cash flows	61,083
Enterprise value (INRm)	419,532
Net debt (INRm)	-101,113
Equity value (INRm)	520,645
Fair value (INR)	**347**
Add: Petrochemical complex at 0.5x P/B	15
Target Price (INR)	**362**

Source: Company, MOFSL

Exhibit 3: PLNG – key assumptions

Key assumptions	FY25	FY26	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
Volume sold (mmtpa)								
Dahej terminal	**17.3**	**16.0**	**15.8**	**18.5**	**19.0**	**19.6**	**20.1**	**20.7**
Terminal utilization	*99%*	*91%*	*70%*	*82%*	*85%*	*87%*	*90%*	*92%*
Kochi terminal	**1.2**	**1.3**	**1.3**	**1.5**	**1.7**	**2.0**	**2.2**	**2.4**
Terminal utilization	*23%*	*27%*	*26%*	*30%*	*35%*	*39%*	*44%*	*48%*
Total	**19.5**	**18.2**	**17.8**	**20.7**	**21.6**	**22.4**	**23.2**	**24.0**
Regas tariff (INR/mmbtu)								
Dahej terminal	63.7	66.9	70.2	66.7	69.4	72.1	75.0	78.0
YoY increase/(decrease)	*5%*	*5%*	*5%*	*-5%*	*4%*	*4%*	*4%*	*4%*
Kochi terminal	89.3	93.8	98.5	103.4	107.5	111.8	116.3	120.9
YoY increase/(decrease)	*5%*	*5%*	*5%*	*5%*	*4%*	*4%*	*4%*	*4%*

Source: Company, MOFSL

Exhibit 4: Dahej total volumes at 192Tbtu (-7% YoY)

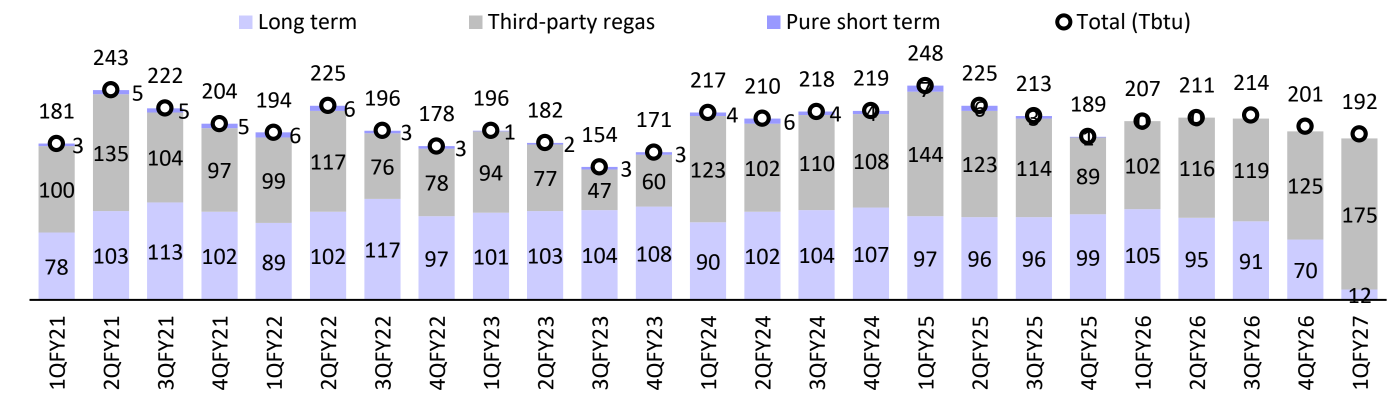


Exhibit 5: Dahej terminal utilization at 68% in 1QFY27

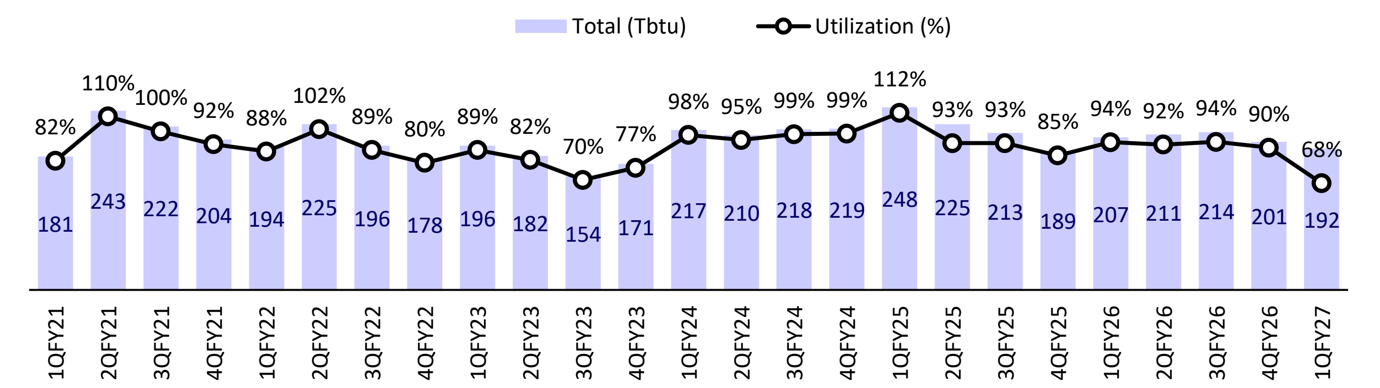


Exhibit 6: Kochi volumes at 15Tbtu, up 15% YoY

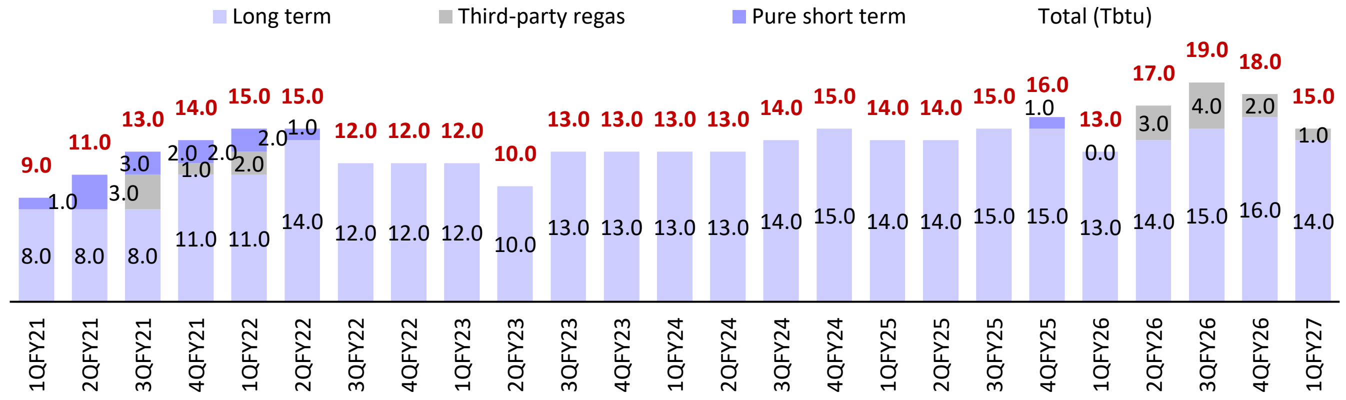
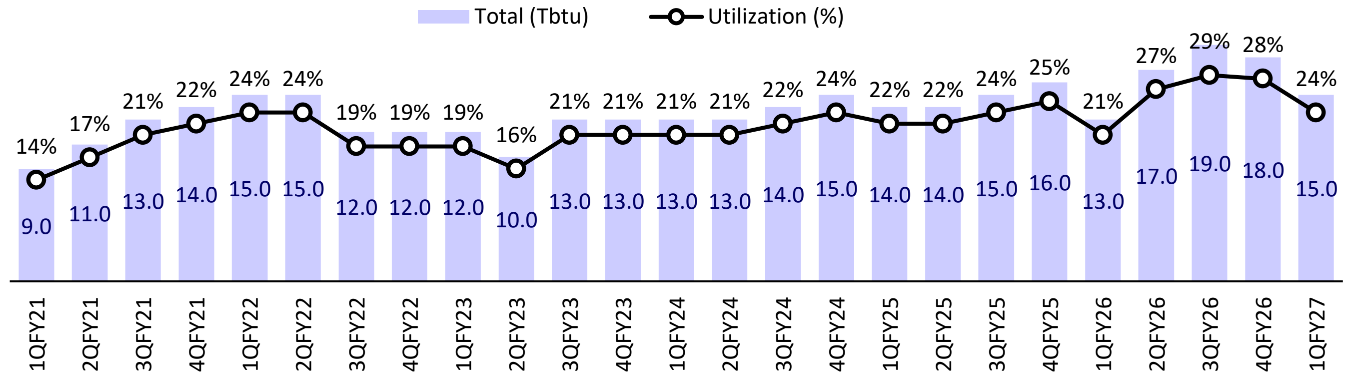


Exhibit 7: Kochi terminal utilization at 24% in 1QFY27



Source: Company, MOFSL

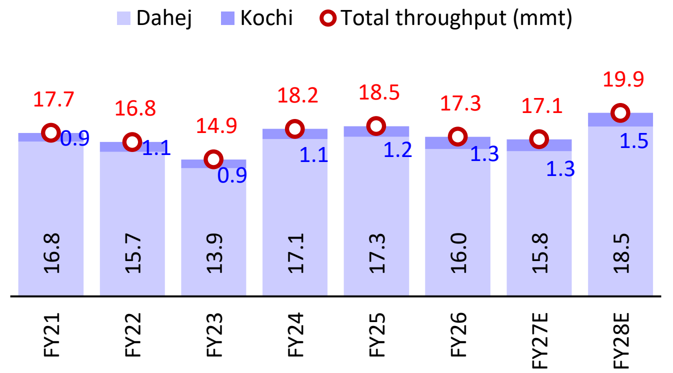
CONFERENCE CALL

Highlights from the management commentary

- **Volume mix remains skewed toward third-party volumes:**
  - The shift seen in 1QFY27 – a sharp decline in contracted volumes offset by higher third-party volumes - has **continued into 2QFY27 so far**. Management indicated this trend is likely to persist for now.
  - Current capacity utilization is similar to largely 1QFY27.
- Deepak Fertilizer has started bringing in tied-up volumes (2 cargoes in 2QFY27 – contract started in May'26). Exxon has also started bringing in cargoes at Kochi terminal. In 1QFY27, inventory gains stood at INR1.9b, and trading gains stood at INR3.1b. Regas revenue stood at INR1.2b.
- **Petchem complex:**
  - The project is on track - no delays observed.
- **Kochi pipeline connectivity:** Mechanical completion of the Kochi terminal pipeline connectivity is expected by **end-2QFY27**.
- **Tolling cargoes can accelerate user-pay recovery:** Incremental tolling cargoes can be used to offset **past-year user-pay commitments**, but only **after fulfilling the current-year commitment**. GAIL's long-term cargoes are treated separately and do not qualify for user-pay offset. Hence, if the current trend of higher tolling cargoes continues, **user-pay recovery could accelerate**.
- **Qatar LNG supply remains contingent on Strait of Hormuz reopening:** Petronet remains in close touch with Qatar Energy and expects **Qatar LNG volumes to resume on an FOB basis once the Strait of Hormuz reopens**; Qatar is reportedly ramping up production.
- New contract with Qatar energy could be **formalized in the next 2-3 quarters**.
- **Alternate sourcing via capacity holders**: Rather than directly sourcing incremental LNG and reselling it, Petronet has enabled **capacity holders (GAIL/BPCL) to bring in additional cargoes**, as direct imports by offtakers are more tax-efficient and commercially competitive.
- **Qatar capacity remains largely protected through replacement volumes:** With Qatar declaring force majeure **month-on-month**, Petronet expects replacement cargoes to continue flowing through its terminal as long as the disruption persists. Offtakers are tying up replacement volumes **on a monthly basis based on requirements**; hence, limited visibility exists beyond the near term.
- **About 1-week visibility on freed-up capacity:** Qatar Energy typically declares force majeure **at least a week before month-end**, giving Petronet visibility on the capacity that will be freed up for the following month and allowing it to coordinate replacement volumes with offtakers.
- **Trading business monetizes market inefficiencies:** Petronet leverages system efficiencies to either serve customers from available spot volumes or procure spot cargoes when opportunities arise. When **spot LNG prices are high vs long-term prices and terminal throughput is lower,** Petronet can selectively undertake spot trading to protect/augment profitability. Management highlighted this as an **established business model operating for the past 5-6 years.**
- **Monthly cargo visibility**: Capacity holders are declaring additional volumes **on an MOM basis,** with the current declaration extending through the **end of Aug.**
- **Capex guidance**: FY27 capex shall be ~INR90.6b. FY28 capex shall be similar.
  - Petchem complex has achieved 40% completion. Petchem capex stood at INR4.7b in 1QFY27.

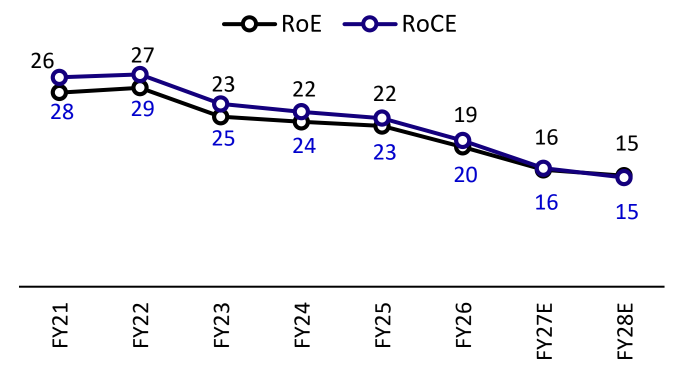
Story in charts

Exhibit 8: Volume snapshot for PLNG



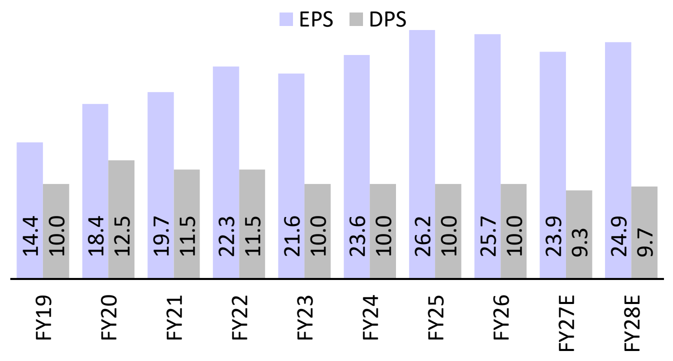
Source: Company, MOFSL

Exhibit 9: Return ratios profile



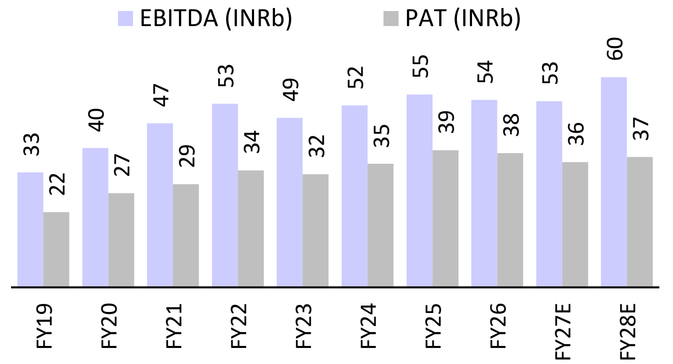
Source: Company, MOFSL

Exhibit 10: Payout ratios



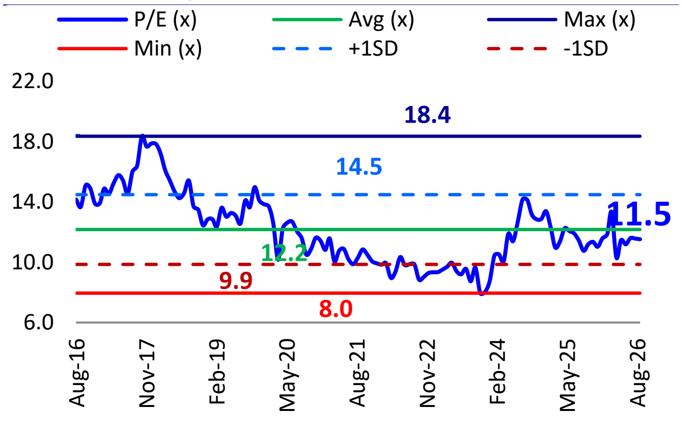
Source: Company, MOFSL

Exhibit 11: EBITDA/PAT snapshot



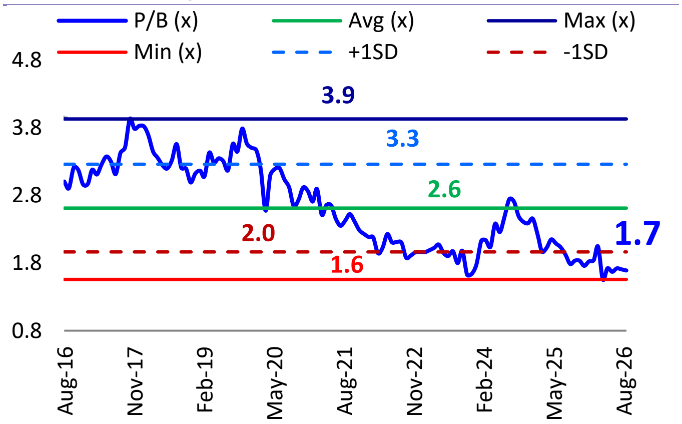
Source: Company, MOFSL

Exhibit 12: One-year forward P/E – trades at 11.5x



Source: Company, MOFSL

Exhibit 13: One-year forward P/B – trades at 1.7x



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement						(INR b)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**599.0**	**527.3**	**509.8**	**434.9**	**358.7**	**596.1**
Change (%)	38.8	-12.0	-3.3	-14.7	-17.5	66.2
EBITDA	**48.6**	**52.1**	**55.2**	**53.6**	**53.3**	**60.2**
Margin (%)	8.1	9.9	10.8	12.3	14.9	10.1
Depreciation	7.6	7.8	8.1	8.4	9.0	9.8
EBIT	**40.9**	**44.3**	**47.2**	**45.2**	**44.4**	**50.4**
Int. and Finance Charges	3.3	2.9	2.6	2.4	2.0	3.1
Other Income	5.7	6.2	8.2	9.0	5.7	2.8
PBT after EO Exp.	**43.3**	**47.6**	**52.8**	**51.6**	**48.1**	**50.1**
Total Tax	10.9	12.2	13.5	13.1	12.3	12.8
Tax Rate (%)	25.3	25.7	25.6	25.5	25.5	25.5
Reported PAT	**32.4**	**35.4**	**39.3**	**38.4**	**35.8**	**37.4**
Change (%)	-3.4	9.1	11.0	-1.6	-7.2	4.2
Margin (%)	5.4	6.7	7.7	8.9	10.0	6.3

Standalone - Balance Sheet						(INR b)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	15.0	15.0	15.0	15.0	15.0	15.0
Total Reserves	134.3	154.6	178.8	202.2	224.0	246.8
Net Worth	**149.3**	**169.6**	**193.8**	**217.2**	**239.0**	**261.8**
Total Loans	0.0	0.0	0.0	0.0	12.0	27.0
Deferred Tax Liabilities	7.0	6.2	5.9	6.2	6.2	6.2
Capital Employed	**156.4**	**175.8**	**199.8**	**223.4**	**257.3**	**295.0**
Gross Block	110.6	115.4	150.2	160.8	198.7	229.1
Less: Accum. Deprn.	46.1	53.8	61.9	70.3	79.2	89.1
Net Fixed Assets	**64.5**	**61.5**	**88.4**	**90.5**	**119.5**	**140.1**
Capital WIP	11.3	15.5	16.4	25.0	77.0	121.6
Total Investments	**33.8**	**21.7**	**12.2**	**1.8**	**1.8**	**1.8**
Lease Liabilities	30.7	26.0	21.8	18.6	18.6	18.6
Curr. Assets, Loans&Adv.	**114.6**	**152.0**	**151.0**	**151.5**	**99.6**	**86.8**
Inventory	11.5	14.7	12.0	9.1	7.5	12.4
Account Receivables	38.4	36.3	32.7	10.4	8.6	14.2
Cash and Bank Balance	56.8	74.1	91.0	101.1	58.1	17.8
Loans and Advances	7.9	27.0	15.3	30.9	25.5	42.3
Curr. Liability & Prov.	**37.1**	**49.0**	**46.5**	**26.7**	**22.0**	**36.6**
Account Payables	16.4	28.6	25.6	7.3	6.1	10.1
Other Current Liabilities	18.8	17.9	18.5	16.7	13.8	22.9
Provisions	1.9	2.4	2.4	2.6	2.2	3.6
Net Current Assets	**77.5**	**103.0**	**104.5**	**124.8**	**77.6**	**50.2**
Appl. of Funds	**156.4**	**175.8**	**199.8**	**223.4**	**257.3**	**295.0**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**21.6**	**23.6**	**26.2**	**25.7**	**23.9**	**24.9**
Cash EPS	26.7	28.8	31.6	31.3	29.9	31.4
BV/Share	99.6	113.1	129.2	144.8	159.4	174.5
DPS	10.0	10.0	10.0	10.0	9.3	9.7
Payout (%)	46.3	42.4	38.2	39.0	39.0	39.0
Valuation (x)						
P/E	12.8	11.7	10.6	10.8	11.6	11.1
Cash P/E	10.4	9.6	8.8	8.8	9.3	8.8
P/BV	2.8	2.4	2.1	1.9	1.7	1.6
EV/Sales	0.6	0.6	0.6	0.7	1.0	0.7
EV/EBITDA	7.4	6.6	5.9	5.9	6.9	7.1
Dividend Yield (%)	3.6	3.6	3.6	3.6	3.4	3.5
FCF per share	9.7	26.9	19.6	14.9	-3.2	-7.0
Return Ratios (%)						
RoE	22.8	22.2	21.6	18.8	15.7	14.9
RoCE	24.6	23.5	22.7	19.7	15.9	14.7
RoIC	53.4	55.3	48.6	38.4	30.6	27.4
Working Capital Ratios						
Fixed Asset Turnover (x)	5.4	4.6	3.4	2.7	1.8	2.6
Asset Turnover (x)	3.8	3.0	2.6	1.9	1.4	2.0
Inventory (Days)	7	10	9	8	8	8
Debtor (Days)	23	25	23	9	9	9
Creditor (Days)	10	20	18	6	6	6
Leverage Ratio (x)						
Current Ratio	3.1	3.1	3.2	5.7	4.5	2.4
Interest Cover Ratio	12.4	15.3	18.3	19.1	22.5	16.5
Net Debt/Equity	-0.4	-0.4	-0.5	-0.5	-0.2	0.0

Standalone - Cash Flow Statement **(INR b)**

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	43.3	47.6	52.8	51.6	48.1	50.1
Depreciation	7.6	7.8	8.1	8.4	9.0	9.8
Interest and Finance charges	3.3	2.9	2.6	2.4	2.0	3.1
Direct Taxes Paid	-12.4	-12.4	-13.4	-12.0	-12.3	-12.8
(Inc)/Dec in Wkg. Capital	-15.9	5.9	-1.7	4.1	44.1	17.1
Others	-0.8	-3.0	-4.3	-6.9	-5.7	-2.8
CF from Op. Activity	**25.2**	**48.7**	**44.0**	**47.5**	**85.2**	**64.5**
(Inc)/Dec in FA & CWIP	-10.6	-8.4	-14.5	-25.1	-90.0	-75.0
Free Cash Flow	**14.6**	**40.3**	**29.5**	**22.4**	**-4.8**	**-10.5**
(Pur)/Sale of Investments	0.4	9.2	-10.0	10.9	0.0	0.0
Others	-1.2	-11.4	-7.4	-0.4	5.7	2.8
CF from Inv. Activity	**-11.4**	**-10.6**	**-31.9**	**-14.7**	**-84.3**	**-72.2**
Inc / (Dec) in Debt	-0.2	0.0	0.0	0.0	12.0	15.0
Interest paid	-0.3	-0.1	-0.1	-0.1	-2.0	-3.1
Dividends Paid (incl.tax)	-17.3	-15.0	-15.0	-15.0	-14.0	-14.6
CF from Fin. Activity	**-23.7**	**-21.5**	**-21.5**	**-22.0**	**-4.0**	**-2.6**
Inc / (Dec) in Cash	**-9.8**	**16.6**	**-9.4**	**10.8**	**-3.0**	**-10.3**
Add: Opening Balance	10.5	0.6	17.2	7.8	18.6	15.6
Closing Balance	0.6	17.2	7.8	18.6	15.6	5.2

Explanation of Investment Rating	
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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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