

14 February 2026

## Dahej firm; Kochi continues to improve

The stock price of Petronet LNG (PLNG IN) was up 4% in the past three months, outperforming the benchmark NSE Mid-Cap Index (down 2%), as the market had priced-in the upcoming Dahej capacity expansion by 5mn tonne and improving Kochi utilization. PLNG delivered a healthy Q3FY26 with stable volume at Dahej and a gradual volume uptick at Kochi, while management remains focused on executing the Dahej capacity expansion and large petrochemicals foray. In Q3FY26, total Regas throughput was 233TBTU, led by Dahej at 214TBTU (~94% utilization). Kochi throughput rose to 19TBTU (up 27% YoY, ~29% utilization; the highest to date), helped by softer LNG prices and incremental offtake from existing customers (primarily refiners). Based on 9MFY26 earnings trend and management commentary, we cut FY26E EPS by 5%. We rollover TP to FY28 estimates, and, therefore, we raise our TP to INR 326 and upgrade rating to **Accumulate**, due to visible catalysts emerging like Dahej capacity expansion during Q4FY26, Kochi-Bangalore pipeline commissioning by Q1FY27, and likely ~52mn tonne global LNG exports capacity (~12% of world LNG trade) addition in 2026.

**Earnings flat YoY on slight volume uptick:** Q3 adjusted PAT was flat YoY at INR 9.9bn, higher than our estimates of INR 8.2bn. The company reported an impairment loss of INR 1.6bn toward "use or pay" charges recovery vs impairment losses of INR 1.6bn in Q2FY26 and INR 1.5bn in Q3FY25. Reported PAT stood at INR 8.5bn.

**Flat utilization for the Dahej terminal; up for Kochi:** In Q3, LNG import volume at Dahej terminal stood at 214TBTU vs our estimates of 190TBTU. Dahej volume was flat YoY, as tolling volume was up 4% and contracted volume was down 5%. Volume the from Kochi terminal was up 27% YoY to 19TBTU, due to higher offtake by BPCL, MRPL and OMPL.

**New offtake contracts at the Dahej terminal and the Kochi-Bengaluru pipeline to be key:** Management is closely working with customers to book expanded Dahej capacity (to come onstream by March 2026). Land for the Gopalpur LNG terminal (east coast) has been acquired. PLNG would resubmit environmental clearance, so the timeline for this terminal would depend on regulatory authority. Once the Kochi-Bengaluru pipeline is completed and the Kochi terminal gets connected to the National Gas grid, and LNG prices soften, utilization at the Kochi pipeline should go up significantly to ~30-50% from 10-20%.

**Upgrade to Accumulate with a higher TP of INR 326:** We pare down FY26E EPS by 5% on reported 9MFY26 financials and lower Dahej volume. We rollover our TP to FY28 estimates. Hence, we raise our TP to INR 326 from INR 293. We upgrade our rating to Accumulate from Reduce, due to visible catalysts emerging like Dahej capacity expansion during Q4FY26, Kochi-Bangalore pipeline commissioning by Q1FY27, and expected ~52mn ton global LNG export capacity (~12% of world LNG trade) addition in 2026. Our TP assumes a 100% capacity utilization for the existing 17.5mn tonne Dahej plant and slow ramp-up of expanded 5mn tonne capacity in the long-term. We value PLNG based on a DCF method at a 9.0% (unchanged) cost of equity.

### Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	527,284	509,796	445,695	509,769	535,508
YoY (%)	(12.0)	(3.3)	(12.6)	14.4	5.0
EBITDA (INR mn)	54,702	58,189	55,217	64,725	70,954
EBITDA margin (%)	10.4	11.4	12.4	12.7	13.2
Adj PAT (INR mn)	37,340	41,475	39,072	46,593	51,005
YoY (%)	15.2	11.1	(5.8)	19.2	9.5
Fully DEPS (INR)	24.9	27.6	26.0	31.1	34.0
RoE (%)	23.4	22.8	19.1	20.5	19.9
RoCE (%)	24.5	23.9	19.2	19.1	18.2
P/E (x)	11.7	10.5	11.1	9.3	8.5
EV/EBITDA (x)	6.3	5.9	6.2	5.3	4.8

Note: Pricing as on 13 February 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 326**

Upside: **12%**

CMP: **INR 290**

As on 13 February 2026

#### Key data

Bloomberg	PLNG IN
Reuters Code	PLNG.NS
Shares outstanding (mn)	1,500
Market cap (INR bn/USD mn)	436/4,806
EV (INR bn/USD mn)	343/3,782
ADTV 3M (INR mn/USD mn)	728/8
52 week high/low	327/264
Free float (%)	50

Note: as on 13 February 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	50.0	50.0	50.0	50.0
% Pledge	0.0	0.0	0.0	0.0
FII	28.8	29.0	28.0	26.3
DII	11.2	10.9	11.7	13.5
Others	10.0	10.1	10.3	10.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(1.6)	3.5	10.6
Petronet LNG	4.1	5.6	(2.2)
NSE Mid-cap	(1.8)	3.7	13.7
NSE Small-cap	(6.2)	(4.4)	6.6

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	527,284	509,796	445,695	509,769	535,508
Gross Profit	62,643	66,817	65,079	76,576	84,388
EBITDA	54,702	58,189	55,217	64,725	70,954
EBIT	46,936	50,127	46,690	55,691	61,513
Interest expense	2,897	2,580	2,374	2,374	2,374
Other income	6,167	8,153	9,050	9,141	9,232
Exceptional/ Extra-ordinary items	(1,978)	(2,211)	(2,217)	-	-
PBT	48,230	53,489	51,149	62,458	68,371
Tax	12,868	14,225	14,294	15,864	17,366
Minority interest/Associates income	-	-	-	-	-
Reported PAT	35,362	39,264	36,855	46,593	51,005
Adjusted PAT	37,340	41,475	39,072	46,593	51,005
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	169,628	193,824	214,256	241,265	270,831
Minority Interest	-	-	-	-	-
Trade Payables	28,646	25,620	27,970	28,880	30,324
Provisions & Other Current Liabilities	16,232	16,062	17,690	20,124	20,920
Total Borrowings	30,081	26,566	51,566	76,566	86,566
Other long term liabilities	6,172	5,938	4,764	3,390	1,886
<b>Total liabilities &amp; equity</b>	<b>250,759</b>	<b>268,009</b>	<b>316,246</b>	<b>370,225</b>	<b>410,526</b>
Net Fixed Assets	96,994	104,778	126,304	207,258	238,874
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	1,748	12,229	12,229	12,229	12,229
Cash, Bank Balances & treasury investments	17,189	7,756	36,579	3,065	9,238
Inventories	14,654	12,044	7,989	7,984	7,984
Sundry Debtors	36,261	32,669	32,029	35,558	37,039
Other Current Assets	83,913	98,534	101,117	104,131	105,163
<b>Total Assets</b>	<b>250,759</b>	<b>268,009</b>	<b>316,246</b>	<b>370,225</b>	<b>410,526</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>46,748</b>	<b>41,765</b>	<b>39,032</b>	<b>41,919</b>	<b>49,436</b>
Capital expenditure	815	(24,584)	(30,053)	(89,989)	(41,057)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	-	-	-	-	-
<b>Free Cash Flow</b>	<b>47,563</b>	<b>17,181</b>	<b>8,978</b>	<b>(48,070)</b>	<b>8,379</b>
Cashflow from Financing	(30,997)	(26,614)	19,844	14,556	(2,206)
Net Change in Cash / treasury investments	16,566	(9,433)	28,822	(33,513)	6,173
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	10.0	10.0	9.4	11.2	12.3
Book value per share (INR)	113.1	129.2	142.8	160.8	180.6
RoCE (Pre-tax) (%)	24.5	23.9	19.2	19.1	18.2
ROIC (Pre-tax) (%)	25.7	25.4	21.1	20.5	18.6
ROE (%)	23.4	22.8	19.1	20.5	19.9
Asset Turnover (x)	5.4	5.1	3.9	3.1	2.4
Net Debt to Equity (x)	0.1	0.1	0.1	0.3	0.3
Net Debt to EBITDA (x)	0.2	0.3	0.3	1.1	1.1
Interest cover (x) (EBITDA/ int exp)	18.9	22.6	23.3	27.3	29.9
Total Working capital days (WC/rev)	69.4	77.0	100.9	77.7	75.6
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	11.7	10.5	11.1	9.3	8.5
P/Sales (x)	0.8	0.9	1.0	0.9	0.8
EV/ EBITDA (x)	6.3	5.9	6.2	5.3	4.8
EV/ OCF (x)	7.3	8.2	8.8	8.2	6.9
FCF Yield	0.1	0.1	0.0	(0.1)	0.0
Price to BV (x)	2.6	2.2	2.0	1.8	1.6
Dividend yield (%)	3.4	3.4	3.2	3.9	4.2

Note: Pricing as on 13 February 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

Standalone (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
<b>Revenue</b>	<b>111,638</b>	<b>122,269</b>	<b>(8.7)</b>	<b>110,091</b>	<b>1.4</b>	<b>120,627</b>	<b>(7.5)</b>
<b>EBITDA</b>	<b>13,828</b>	<b>14,002</b>	<b>(1.2)</b>	<b>12,744</b>	<b>8.5</b>	<b>11,629</b>	<b>18.9</b>
Depreciation	2,150	2,096	2.6	2,108	2.0	2,129	1.0
Interest cost	559	651	(14.1)	609	(8.3)	615	(9.2)
Other income	2,158	1,961	10.1	2,371	(9.0)	2,067	4.4
<b>PBT</b>	<b>13,278</b>	<b>13,216</b>	<b>0.5</b>	<b>12,398</b>	<b>7.1</b>	<b>10,951</b>	<b>21.2</b>
Tax	3,415	3,402	0.4	3,162	8.0	2,756	23.9
Effective tax rate (%)	25.7	25.7		25.5		25.2	2.2
<b>Adj. PAT</b>	<b>9,863</b>	<b>9,814</b>	<b>0.5</b>	<b>9,236</b>	<b>6.8</b>	<b>8,195</b>	<b>20.4</b>
EPS (INR)	6.6	6.5	0.5	6.2	6.8	5.5	20.4

Source: Company, Elara Securities Estimate

## Conference call highlights

**LNG terminals**

- ▶ Mechanical completion for Dahej terminal's expanded capacity to 22.5mn tonne is likely to be completed by end-FY26.
- ▶ Dahej has advantages and has more utilization due to higher evacuation capacity of up to 35mn tonne, lower Regas tariff, and higher storage capacity that gives flexibility to offtakes.
- ▶ PLNG is in discussions with the Environment Ministry for the clearance of the Gopalpur LNG terminal. Gopalpur construction will start after clearances are received and total capex for Gopalpur LNG terminal is set at INR ~60bn. Major capex for Gopalpur is likely to be incurred in FY28. PLNG expects to tie-up volume before starting construction of terminal. The Srikakulam-Angul pipeline is 30km away from the proposed location of terminal, and the company will lay the pipeline for 30km.
- ▶ Kochi LNG terminal offtake increased due to lower prices, and higher offtake was from MRPL, OMPL and BPCL. PLNG expects GAIL's Kochi-Mangalore pipeline to be completed by June 2026. Post pipeline connectivity, the Kochi terminal will be connected to the National Gas Grid. LNG consumption from all sectors will increase post softening of prices amid India's growing energy consumption, and PLNG will be a key beneficiary.
- ▶ Out of total PLNG Dahej capacity, ~16.3mn tonne capacity is already contracted with three agreements of 7.5mn tonne, ~8.3mn tonne and 0.5mn tonne. Imports agreement with Rasgas has been renewed until 2048, and most agreements are until 2036.

**Petrochemicals plant**

- ▶ Total planned capex is ~INR 206.9bn and INR 100bn cumulative capex will be spent by FY27.
- ▶ In FY26, INR 23bn is likely to be incurred and INR 75bn will be spent in FY27. Balance capex will be incurred in the next two years. Management stated total cash outflow will be less than INR 207bn, as it includes escalation, INR depreciation, interest and some payment will continue post commissioning too.
- ▶ PLNG is yet to finalize commercial contract for petchem.

**Capex**

- ▶ Planned capex in FY26 is INR 30bn.
- ▶ Total capex of INR 90bn in FY27 will be primarily spent on petchem (INR 75bn), followed by INR 6bn capex on the 3<sup>rd</sup> jetty.

## Others

- ▶ “Use or pay” charges of INR 490mn for CY25 have been raised and revenue has been recognized currently. These charges for CY21 are paid up and management says liabilities arising for CY22 is likely to be settled by March 2026, as bank guarantees have already been received.
- ▶ Regas income was ~INR 7.8bn in Q3.
- ▶ Upcoming higher liquefaction capacity may lead to favorable gas prices and this will lead to increased consumption in India.
- ▶ There were no trading gain while inventory gain was INR 270mn during the quarter.
- ▶ Management says the US LNG deal will be done only if LNG price is affordable. It says LNG is priced at USD 7-8/mmbtu should be affordable for the power segment.

## Exhibit 2: Valuation

(INR per share)	
Cost of equity (%)	9.0
Dahej terminal DCF value (FY28-39E)	228
Kochi terminal DCF value (FY28-39E)	43
Net cash (FY27E)	54
<b>Target price (INR)</b>	<b>326</b>

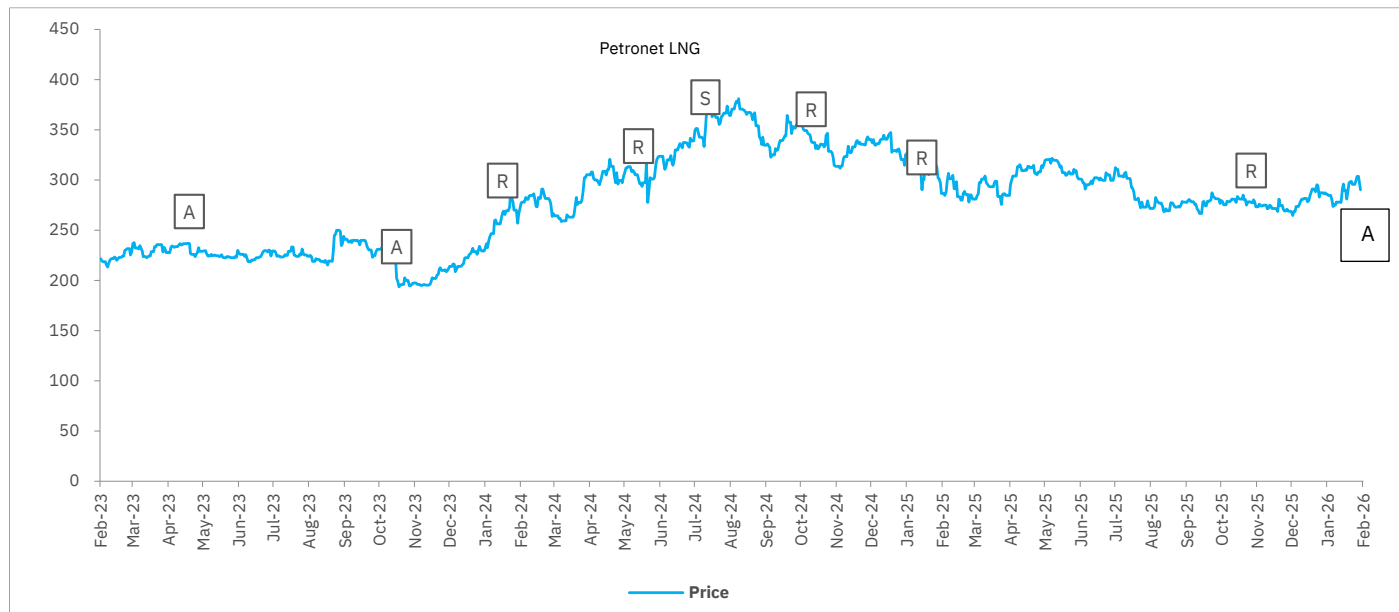
Source: Elara Securities Estimate

## Exhibit 3: Change in estimates

(INR bn)	Earlier			Revised			% Change YoY		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	465	509	534	446	510	536	(4.2)	0.2	0.3
EBITDA	59	66	71	55	65	71	(7.0)	(1.4)	(0.8)
EBITDA margin (%)	12.8	12.9	13.4	12.4	12.7	13.2	(3)bp	(20)bp	(14)bp
Net Profit	41	47	51	39	47	51	(5.2)	0.0	0.0
EPS (INR)	27.5	31.1	34.0	26.0	31.1	34.0	(5.2)	0.0	0.0
<b>TP (INR)</b>	<b>293</b>			<b>326</b>			<b>11.2</b>		
<b>Rating</b>	<b>Reduce</b>			<b>Accumulate</b>					

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
07-Dec-2021	Accumulate	266	225
11-May-2022	Accumulate	250	213
03-May-2023	Accumulate	265	237
30-Oct-2023	Accumulate	235	202
30-Jan-2024	Reduce	260	268
27-May-2024	Reduce	289	302
24-Jul-2024	Sell	315	351
24-Oct-2024	Reduce	331	339
28-Jan-2025	Reduce	304	291
10-Nov-2025	Reduce	293	278
13-Feb-2026	Accumulate	326	290

## Guide to Research Rating

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

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