

Petronet LNG

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	PLNG IN
Equity Shares (m)	1500
M.Cap.(INRb)/(USDb)	475.2 / 5.5
52-Week Range (INR)	385 / 253
1, 6, 12 Rel. Per (%)	1/-4/-9
12M Avg Val (INR M)	1165

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	509.8	519.3	540.4
EBITDA	55.2	64.3	72.2
Adj. PAT	39.3	42.5	46.8
Adj. EPS (INR)	26.2	28.4	31.2
EPS Gr. (%)	11.0	8.4	9.9
BV/Sh.(INR)	129.2	146.7	166.0

Ratios

Net D:E	-0.5	-0.4	-0.4
RoE (%)	21.6	20.6	19.9
RoCE (%)	22.7	21.4	20.7
Payout (%)	38.2	38.2	38.2

Valuation

P/E (x)	12.0	11.1	10.1
P/BV (x)	2.4	2.1	1.9
EV/EBITDA (x)	6.9	5.9	5.2
Div. Yield (%)	3.2	3.4	3.8

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	50.0	50.0	50.0
DII	11.2	11.1	11.4
FII	28.8	28.6	26.2
Others	10.1	10.3	12.4

FII Includes depository receipts

CMP: INR317

TP: INR315 (-1%)

Neutral

Dahej expansion key catalyst ahead

- Petronet LNG's (PLNG) 4QFY25 EBITDA came in 21% above our estimates, as the 'use-or-pay' (UoP) provision of INR2.3b was reversed during the quarter. EBITDA, adjusted for UoP provision reversal, stood in line with our estimate at INR12.8b. Total volumes came in 8% below our estimate, primarily due to lower third-party cargos. Dahej utilization was 9% below estimates, while Kochi utilization stood 6% above est. During the quarter, PLNG received INR3.6b w.r.t CY21 UoP dues. Additionally, some customers brought LNG quantities up to 31st Mar'25, for which revenue was recognized at the prevailing regasification rate. We note that while spot LNG prices were high, averaging USD14/mmbtu in 4Q (similar QoQ), the current spot LNG price is ~USD11.5/mmbtu.
- Following are the key takeaways of the earnings call: 1) The Dahej terminal expansion from 17.5mmt to 22.5mmt is expected to be completed in the next 3-4 months (Jun'25 earlier), after which it will be available for use; 2) INR45b-50b capex will be incurred in FY26, out of which INR25b/3b will be incurred on Dahej petchem plant/Gopalpur LNG terminal; 3) In 1QFY26, some refiners, which had shifted to Naphtha, have returned to NG, as spot LNG prices have corrected; and 4) Major fertilizer plant shutdowns led to lower volumes in 4Q.
- Going forward, the key catalysts will be: 1) the commissioning of the expanded Dahej capacity, and 2) pipeline connectivity for the Kochi terminal. While the PDH-PP project and Gopalpur FSRU can support the future volume trajectory, we believe that the economics of these projects are yet to be established and that they are longer-dated projects. As such, we maintain our Neutral rating with a TP of INR315.

Weak operational performance; EBITDA beat driven by UoP reversal

- 4Q revenue came in 9% below our estimate, as total volumes were 8% below our estimate.
- We note that spot LNG prices were high in 4Q, averaging USD14/mmbtu (similar QoQ).
- However, EBITDA was 21% above our estimates at INR15.1b (+37% YoY), as the UoP provision amounting to INR2.3b was reversed. EBITDA, adjusted for the UoP provision reversal, stood in line with our estimate.
- During the quarter, PLNG received INR3.6b w.r.t CY21 UoP dues. Additionally, some customers brought LNG quantities up to 31st Mar'25, for which revenue was recognized at the prevailing regasification rate. The company has not waived off any UoP dues during the quarter.
- Reported PAT also stood 26% above our est. at INR10.7b (+45% YoY), with other income and tax coming in above our estimate.
- **Operational performance:**
- Total volumes came in 8% below our estimates, primarily due to lower third-party cargos.
- Dahej utilization was 9% below estimates, while Kochi utilization stood 6% above our estimate.

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- **In FY25**, net sales were flat YoY at INR510b, while EBITDA/PAT were up 6%/11% YoY at INR55b/INR39b. In FY25, PLNG waived off UoP charges of INR1.8b (nil in 4Q).
- **As of Mar'25**, provisions on UoP dues stood at INR4.7b.
- UoP dues of INR14.2b (net provision INR9.5b) were included in trade receivables as of Mar'25. The company has obtained bank guarantees from customers to recover UoP charges. While some customers have not given balance confirmations for these dues, management is confident of recovering such charges.
- The board recommended a final dividend of INR3/sh (FV: INR10/sh).

Valuation and view

- PLNG's volume utilization improved slightly in FY25, even as spot LNG prices remained elevated in 2HFY25. While we remain positive about volume growth, we believe the ongoing uncertainty around UoP provisioning and rising competition will prevent a further re-rating.
- We value PLNG at 10x FY27E EPS to arrive at a TP of INR315. **We reiterate our Neutral rating** on the stock.

Standalone - Quarterly Earning Model

Y/E March	FY24				FY25					(INR b)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	Var (%)	YoY (%)	QoQ (%)
Net Sales	116.6	125.3	147.5	137.9	134.2	130.2	122.3	123.2	134.7	-9%	-11%	1%
YoY Change (%)	-18.3	-21.6	-6.5	-0.6	15.1	3.9	-17.1	-10.7	-2.3			
Total Expenditure	104.7	113.2	130.4	126.9	118.5	118.2	109.8	108.0	122.2	-12%	-15%	-2%
EBITDA	11.8	12.1	17.1	11.0	15.6	12.0	12.5	15.1	12.5	21%	37%	21%
Margin (%)	10.1	9.7	11.6	8.0	11.7	9.2	10.2	12.3	9.3			
Depreciation	1.9	1.9	2.0	1.9	1.9	2.0	2.1	2.1	2.1			
Interest	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7			
Other Income	1.5	1.6	1.6	1.6	2.2	2.0	2.0	2.0	1.7			
PBT	10.6	11.0	16.0	10.0	15.2	11.4	11.7	14.5	11.5	26%	45%	24%
Tax	2.7	2.8	4.1	2.6	3.8	2.9	3.0	3.8	2.8			
Rate (%)	25.6	25.8	25.5	25.9	24.9	25.7	25.8	26.0	24.6			
Reported PAT	7.9	8.2	11.9	7.4	11.4	8.5	8.7	10.7	8.6			
Adj PAT	7.9	8.2	11.9	7.4	11.4	8.5	8.7	10.7	8.6	24%	45%	23%
YoY Change (%)	12.7	9.9	0.9	20.1	44.5	3.6	-27.2	45.1	17.0			
Margin (%)	6.8	6.5	8.1	5.3	8.5	6.5	7.1	8.7	6.4			
Key Assumptions												
Total Volumes (Tbtu)	230.0	223.0	232.0	234.0	262.0	239.0	228.0	205.0	222.6	-8%	-12%	-10%
Dahej utilization (%)	98.1%	95.0%	98.6%	99.0%	112.1%	101.7%	96.3%	85.5%	93.8%	-8.9%	-13.7%	-11%
Kochi utilization (%)	20.6%	20.6%	22.2%	23.7%	22.2%	22.2%	23.7%	25.3%	23.9%	5.7%	6.7%	7%

Exhibit 1: Dahej total volumes at 189Tbtu, down 14% YoY

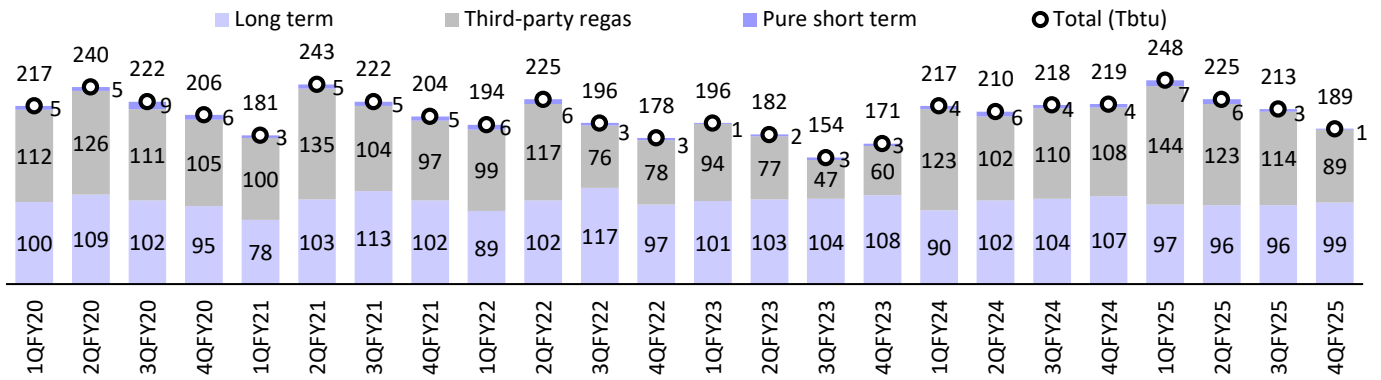


Exhibit 2: Dahej terminal utilization at 85% in 4QFY25

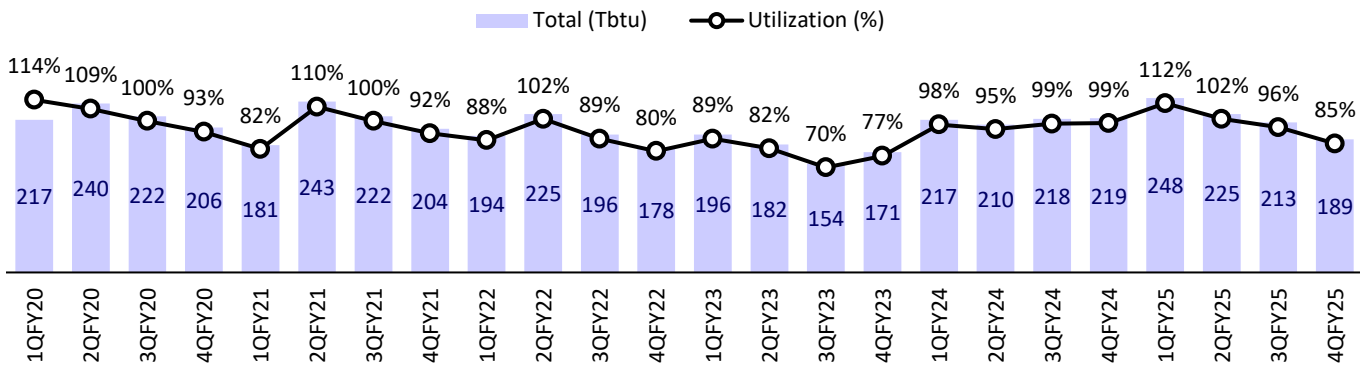


Exhibit 3: Kochi volumes at 16Tbtu, up 7% YoY

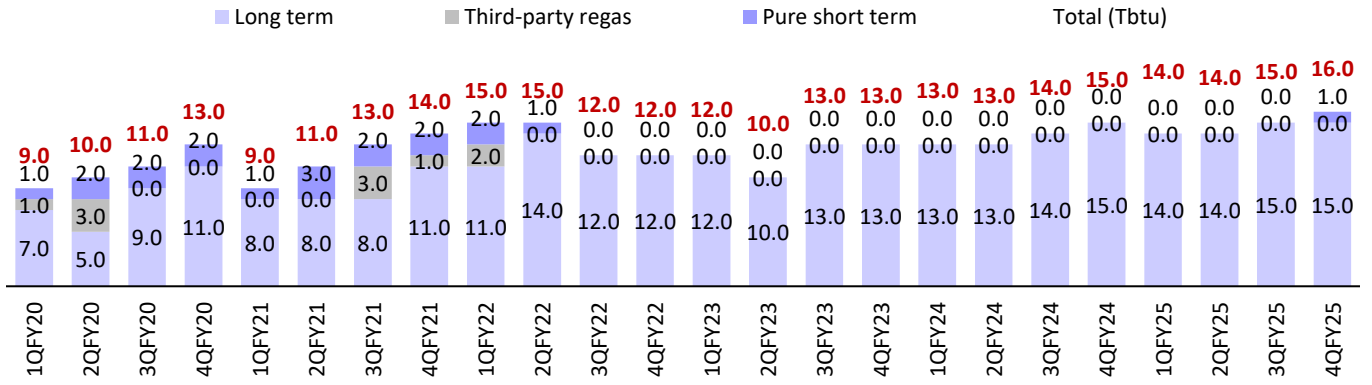
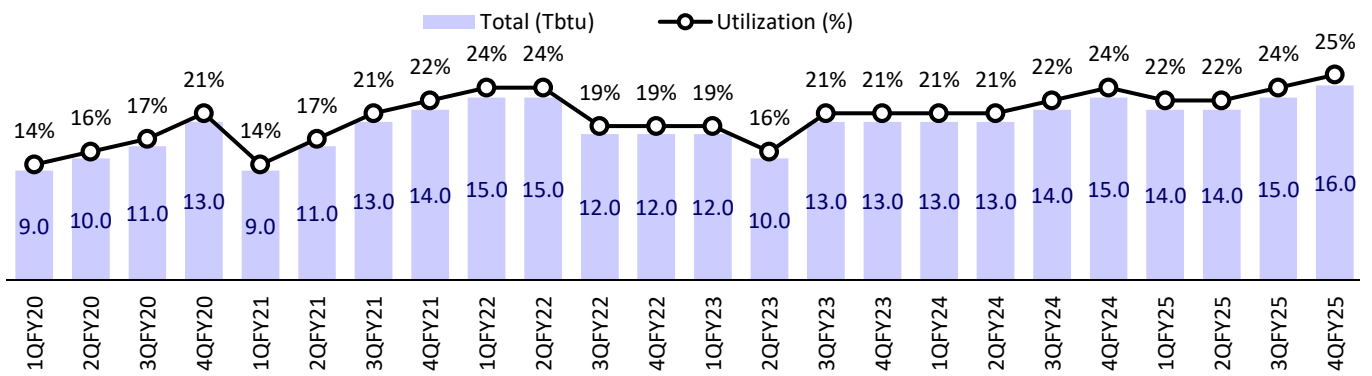


Exhibit 4: Kochi terminal utilization at 25% in 4QFY25



Source: Company, MOFSL



Highlights from the management commentary

■ Capacity expansion and LT contracts

- Dahej expansion project commissioning is expected in the next 3-4 months.
- On 6th Feb'24, Qatar LNG contract was extended for 20 years (till CY48), and the company remains confident that GAIL, IOCL and BPCL shall off-take entire LNG.
- Petchem project: Completion expected by 4QFY28'end.
- Feedstock is Propane.

■ FY26 capex guidance: INR45b-50b

- INR25b is allocated toward Dahej petchem project.

■ PNGRB:

- Management does not foresee any major challenges w.r.t new notification by PNGRB dated 8th May'25.

■ Drop in Dahej volumes in 4Q

- Major fertilizer plant shutdowns led to lower volumes in 4Q.

■ Volume guidance:

- With rising demand in India, 5-6% LNG volume growth is expected.
- Some refiners, which had shifted to Naphtha, have returned to NG, as spot LNG prices have corrected.

■ UoP charges

- None of the bank guarantees have been cashed. Money has been paid by the off-takers.
- Off-takers have paid INR3.6b. However, most of the provision was made against this and was reversed in 4Q.
- In FY25, 33tbtu pertains to UoP dues.

■ Update on Kochi Terminal

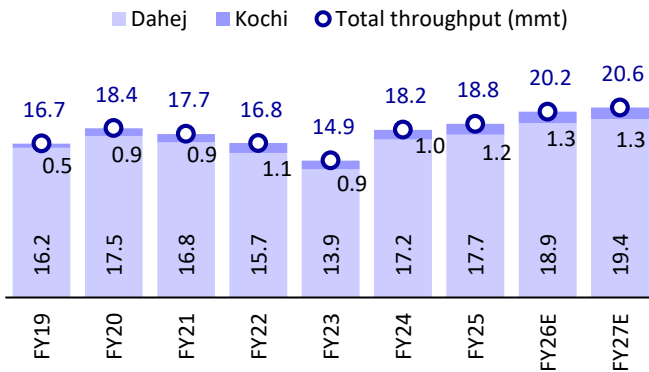
- Post connection to the National Gas Grid by CY25'end, utilization could improve.

■ Others:

- In 4Q, Regas revenue stood at INR5.9b, and inventory/trading gains stood at INR550m/INR520m.
- As guided, Ind-AS impact has reversed from FY25. In FY24, overall net impact was zero, while it was 130m positive in FY25 (including forex loss of INR620m).

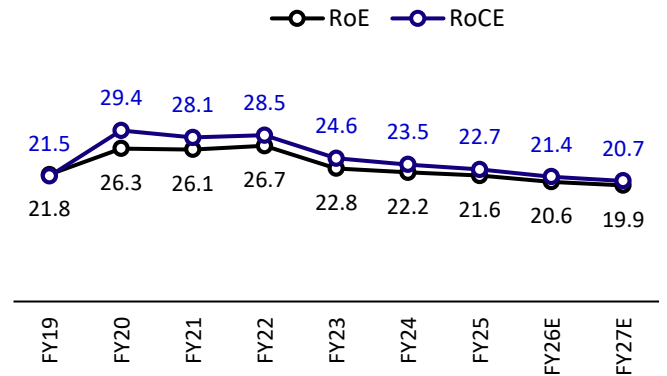
Story in charts

Exhibit 5: Volume snapshot for PLNG



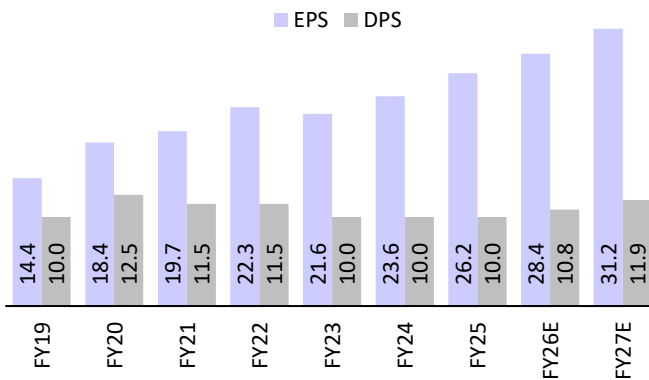
Source: Company, MOFSL

Exhibit 6: Return ratios profile



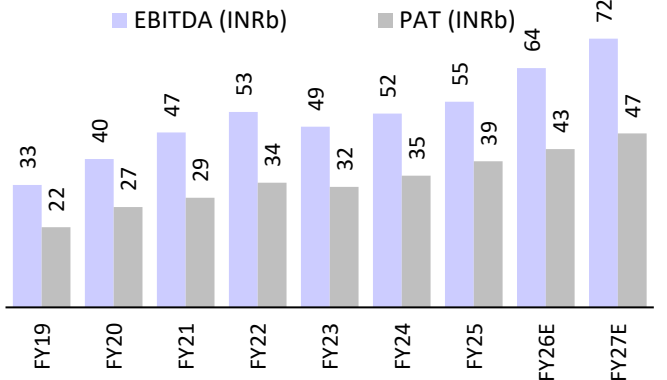
Source: Company, MOFSL

Exhibit 7: Payout ratios



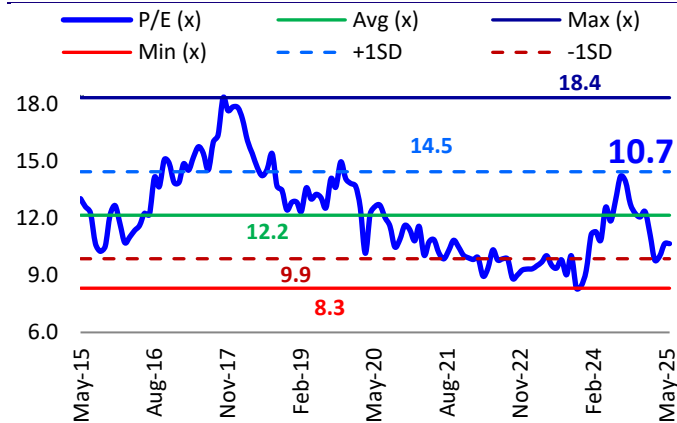
Source: Company, MOFSL

Exhibit 8: EBITDA/PAT snapshot



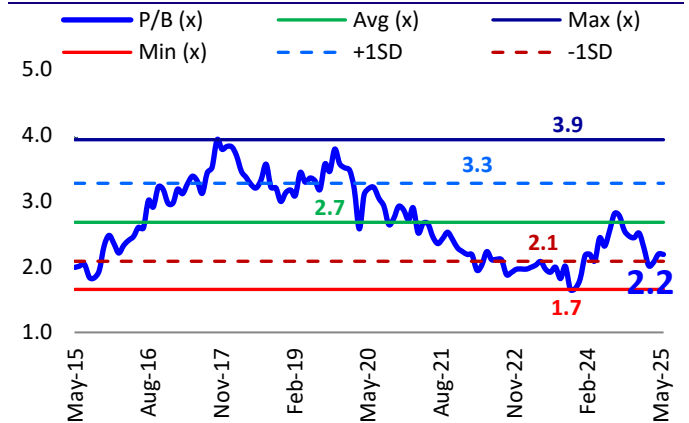
Source: Company, MOFSL

Exhibit 9: One-year forward P/E – trades at 10.7x



Source: Company, MOFSL

Exhibit 10: One-year forward PB – trades at 2.2x



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	599.0	527.3	509.8	519.3	540.4
Change (%)	38.8	-12.0	-3.3	1.9	4.1
EBITDA	48.6	52.1	55.2	64.3	72.2
Margin (%)	8.1	9.9	10.8	12.4	13.4
Depreciation	7.6	7.8	8.1	11.1	13.3
EBIT	40.9	44.3	47.2	53.2	58.9
Int. and Finance Charges	3.3	2.9	2.6	2.4	2.4
Other Income	5.7	6.2	8.2	6.4	6.3
PBT after EO Exp.	43.3	47.6	52.8	57.2	62.8
Total Tax	10.9	12.2	13.5	14.6	16.1
Tax Rate (%)	25.3	25.7	25.6	25.6	25.6
Reported PAT	32.4	35.4	39.3	42.5	46.8
Change (%)	-3.4	9.1	11.0	8.4	9.9
Margin (%)	5.4	6.7	7.7	8.2	8.7

Standalone - Balance Sheet

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	15.0	15.0	15.0	15.0	15.0
Total Reserves	134.3	154.6	178.8	205.1	234.0
Net Worth	149.3	169.6	193.8	220.1	249.0
Total Loans	0.0	0.0	0.0	0.0	0.0
Deferred Tax Liabilities	7.0	6.2	5.9	5.9	5.9
Capital Employed	156.4	175.8	199.8	226.1	255.0
Gross Block	110.6	115.4	150.2	180.9	215.0
Less: Accum. Deprn.	46.1	53.8	61.9	73.0	86.2
Net Fixed Assets	64.5	61.5	88.4	107.9	128.8
Capital WIP	11.3	15.5	16.4	20.8	21.7
Total Investments	33.8	21.7	12.2	12.2	12.2
Lease Liabilities	30.7	26.0	21.8	21.8	21.8
Curr. Assets, Loans&Adv.	114.6	152.0	151.0	154.3	163.3
Inventory	11.5	14.7	12.0	12.3	12.8
Account Receivables	38.4	36.3	32.7	33.3	34.6
Cash and Bank Balance	56.8	74.1	91.0	93.1	99.7
Cash	0.6	17.2	7.8	3.5	3.8
Bank Balance	56.2	56.9	83.2	83.2	83.2
Loans and Advances	7.9	27.0	15.3	15.6	16.2
Curr. Liability & Prov.	37.1	49.0	46.5	47.4	49.3
Account Payables	16.4	28.6	25.6	26.1	27.2
Other Current Liabilities	18.8	17.9	18.5	18.8	19.6
Provisions	1.9	2.4	2.4	2.4	2.5
Net Current Assets	77.5	103.0	104.5	106.9	114.1
Appl. of Funds	187.1	201.8	221.5	247.8	276.7

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS	21.6	23.6	26.2	28.4	31.2
Cash EPS	26.7	28.8	31.6	35.8	40.0
BV/Share	99.6	113.1	129.2	146.7	166.0
DPS	10.0	10.0	10.0	10.8	11.9
Payout (%)	46.3	42.4	38.2	38.2	38.2
Valuation (x)					
P/E	14.6	13.4	12.0	11.1	10.1
Cash P/E	11.8	11.0	10.0	8.8	7.9
P/BV	3.2	2.8	2.4	2.1	1.9
EV/Sales	0.7	0.8	0.7	0.7	0.7
EV/EBITDA	8.6	7.7	6.9	5.9	5.2
Dividend Yield (%)	3.2	3.2	3.2	3.4	3.8
FCF per share	9.7	26.9	19.6	9.6	13.7
Return Ratios (%)					
RoE	22.8	22.2	21.6	20.6	19.9
RoCE	24.6	23.5	22.7	21.4	20.7
RoIC	53.4	55.3	48.6	44.0	39.6
Working Capital Ratios					
Fixed Asset Turnover (x)	5.4	4.6	3.4	2.9	2.5
Asset Turnover (x)	3.2	2.6	2.3	2.1	2.0
Inventory (Days)	7	10	9	9	9
Debtor (Days)	23	25	23	23	23
Creditor (Days)	10	20	18	18	18
Leverage Ratio (x)					
Current Ratio	3.1	3.1	3.2	3.3	3.3
Interest Cover Ratio	12.4	15.3	18.3	22.2	24.6
Net Debt/Equity	-0.4	-0.4	-0.5	-0.4	-0.4

Standalone - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	43.3	47.6	52.8	57.2	62.8
Depreciation	7.6	7.8	8.1	11.1	13.3
Interest and Finance charges	3.3	2.9	2.6	2.4	2.4
Direct Taxes Paid	-12.4	-12.4	-13.4	-14.6	-16.1
(Inc)/Dec in Wkg. Capital	-15.9	5.9	-1.7	-0.3	-0.6
Others	-0.8	-3.0	-4.3	-6.4	-6.3
CF from Op. Activity	25.2	48.7	44.0	49.4	55.6
(Inc)/Dec in FA & CWIP	-10.6	-8.4	-14.5	-35.0	-35.0
Free Cash Flow	14.6	40.3	29.5	14.4	20.6
(Pur)/Sale of Investments	0.4	9.2	-10.0	0.0	0.0
Others	-1.2	-11.4	-7.4	0.0	0.0
CF from Inv. Activity	-11.4	-10.6	-31.9	-35.0	-35.0
Inc / (Dec) in Debt	-0.2	0.0	0.0	0.0	0.0
Interest paid	-0.3	-0.1	-0.1	-2.4	-2.4
Dividends Paid (incl.tax)	-17.3	-15.0	-15.0	-16.3	-17.9
CF from Fin. Activity	-23.7	-21.5	-21.5	-18.6	-20.3
Inc / (Dec) in Cash	-9.8	16.6	-9.4	-4.2	0.3
Add: Opening Balance	10.5	0.6	17.2	7.8	3.5
Closing Balance	0.6	17.2	7.8	3.5	3.8

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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