

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PLNG IN
Equity Shares (m)	1500
M.Cap.(INRb)/(USDb)	434.8 / 4.8
52-Week Range (INR)	327 / 264
1, 6, 12 Rel. Per (%)	2/2/-13
12M Avg Val (INR M)	700

Financials & Valuations (INR b)			
Y/E March	FY26E	FY27E	FY28E
Sales	473.0	478.1	490.8
EBITDA	47.2	60.4	54.3
Adj. PAT	33.6	42.0	36.1
Adj. EPS (INR)	22.4	28.0	24.1
EPS Gr. (%)	-14.5	25.0	-14.0
BV/Sh.(INR)	143.0	160.3	175.1
Ratios			
Net D:E	-0.4	-0.3	-0.3
RoE (%)	16.5	18.5	14.3
RoCE (%)	16.9	18.2	13.8
Payout (%)	38.2	38.2	38.2
Valuation			
P/E (x)	12.9	10.3	12.0
P/BV (x)	2.0	1.8	1.7
EV/EBITDA(x)	7.4	5.8	6.8
Div. Yield (%)	2.9	3.7	3.2

Shareholding pattern (%)			
As On	Dec-25	Sep-25	Dec-24
Promoter	50.0	50.0	50.0
DII	13.5	11.7	11.1
FII	26.3	28.0	28.6
Others	10.3	10.3	10.3

FII includes depository receipts

CMP: INR290 **TP: INR365 (+26%)** **Buy**

Capacity tie-ups and volume recovery remain key catalysts

- PLNG's 3QFY26 EBITDA (adjusted for labor codes impact of INR254m) came in 7% above estimate at INR12.2b (flat YoY). EBITDA adjusted for UoP provisioning and waiver stood 21% above our estimate. PAT adjusted for UoP provisioning, waiver, and labor code impact stood 25% above our estimate. Total volumes came 3% above our estimate at 233tbtu. Dahej utilization was also 3% above our estimates, while Kochi utilization stood in line with our estimates.
- Key things we liked about the result:** 1) Capacity utilization remained robust at the Dahej LNG Terminal and Kochi LNG Terminal at 97% and 30%, respectively, with spot volumes witnessing a recovery to 4tbtu during the quarter. 2) Management has guided that it intends to maintain a healthy dividend payout of ~40% over the coming years, despite an increase in the capex. 3) Kochi-Mangalore-Bangalore PL is expected to be connected to the National Gas Grid by end-Jun'26. Lower LNG prices, along with enhanced pipeline connectivity, are likely to support higher terminal utilization at Kochi in FY27.
- Key investor concerns:** 1) The company booked additional provisions of INR0.8b against UoP dues during the quarter. UoP trade receivables of INR0.8b were waived off during 3Q. UoP write-offs and waivers continue to weigh on PLNG's performance. 2) The 5 mmtpa capacity expansion at the Dahej LNG Terminal is now expected to be mechanically completed by end-Mar'26, and will take a few months to become operational (delayed vs. the previous timeline of becoming operational by end-Mar'26). Further, the absence of long-term contracts to cover a meaningful portion of the incremental capacity raises concerns over potential under-utilization.
- Key changes to earnings estimates:** Considering the delay in commissioning of expanded capacity at Dahej and the recent softness in spot and service volumes, we lower our FY27/28 volume assumption for the Dahej terminal to 18/18.7mmtpa (from 18.3/18.9mmtpa earlier), leading to a 11%/8% reduction in our FY27/28 EBITDA estimate.
- Valuation and view:** According to our DCF analysis (WACC: 10.5%), at CMP, PLNG is pricing in an unrealistic scenario of a 20% decline in tariffs at the Dahej and Kochi terminals in FY28, with no tariff hike thereafter and 0% terminal growth. At 10.3x FY27E P/E and a ~3.7% dividend yield, we believe valuations are inexpensive. We reiterate our BUY rating with a DCF-based TP of INR365.

Highlights from the management commentary

- Update on the Dahej petchem expansion:** The mechanical completion is expected to be completed by Mar'26.
- Gopalpur terminal:** Land has been acquired, and revised Environmental Clearance (EC) has been resubmitted. The company is expecting the clearance soon (no timeline shared). Major capex will start in FY28 (total capex INR60b)
- In 3Q, inventory gain stood at INR270m.
- CY22 UoP charges are expected to be paid by Mar'26.

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Stable 3Q performance

- PLNG's 3QFY26 revenue came in below our estimate by 11% at INR112b.
- EBITDA (adjusted for labor codes impact of INR254m) came in 7% above estimate at INR12.2b (flat YoY).
- The company booked additional provisions of INR0.8b against UoP dues during the quarter. UoP trade receivables of INR0.8b were waived off during 3Q.
- EBITDA adjusted for UoP provisioning and waiver stood 21% above our estimate.**
- Adj. PAT was 10% above our estimate at INR8.7b (flat YoY).
- **PAT adjusted for UoP provisioning, waiver, and labor code impact stood 25% above our estimate.**
- Operational performance:
 - Total volumes came 3% above our estimate at 233tbtu.
 - Dahej utilization was also 3% above our estimates, while Kochi utilization stood in-line with our estimates.
- **As of Dec'25**, provisions on UoP dues stood at INR8.2b.
- UoP dues of INR13.1b (net of provision: INR5b) were included in trade receivables as of Dec'25. 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.
- Spot LNG prices fell QoQ in 3Q, averaging USD10.9/mmbtu (USD11.8/mmbtu in 2Q).

Valuation and view

- As per our DCF analysis (WACC: 10.5%), at CMP, PLNG is pricing in an unrealistic scenario of a 20% decline in tariffs at the Dahej and Kochi terminals in FY28, with no tariff hike thereafter and 0% terminal growth. At 10.3x FY27E P/E and a ~3.7% dividend yield, we believe valuations are inexpensive.
- Our DCF-based TP of INR365 (WACC: 10.5%, TG = 2%) assumes a 10% tariff cut in FY28, followed by a 4% rise for both the terminals. While we have incorporated the full capex for the petchem plant, we value it conservatively at 0.5x FY29E P/B and discount this back to FY27.

Standalone - Quarterly Earnings Model

Y/E March	(INR b)											
	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE		(%)
Net Sales	134.2	130.2	122.3	123.2	118.8	110.1	111.6	132.9	509.8	473.4	125.6	-11%
YoY Change (%)	15.1	3.9	-17.1	-10.7	-11.4	-15.5	-8.7	7.9	-3.3	-7.1	2.7	
EBITDA	15.6	12.0	12.5	15.1	11.6	11.2	12.2	11.0	55.2	46.0	11.4	7%
Margin (%)	11.7	9.2	10.2	12.3	9.8	10.1	11.0	8.3	10.8	9.7	9.1	
Depreciation	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.3	8.1	8.6	2.3	
Interest	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.7	2.6	2.4	0.6	
Other Income	2.2	2.0	2.0	2.0	2.4	2.4	2.2	2.0	8.2	8.9	2.0	
PBT	15.2	11.4	11.7	14.5	11.4	10.8	11.4	10.0	52.8	43.7	10.6	8%
Rate (%)	24.9	25.7	25.8	26.0	25.1	25.6	25.8	19.0	25.6	26.3	25.2	
Reported PAT	11.4	8.5	8.7	10.7	8.5	8.1	8.5	8.1	39.3	32.2	7.9	7%
Adj PAT	11.4	8.5	8.7	10.7	8.5	8.1	8.7	8.1	39.3	32.5	7.9	8%
YoY Change (%)	44.5	3.6	-27.2	45.1	-25.5	-4.9	0.0	-24.0	11.0	-17.3	-8.8	
Margin (%)	8.5	6.5	7.1	8.7	7.2	7.3	7.8	6.1	7.7	6.9	6.3	
Key Assumptions												
Total Volumes (TBtu)	262.0	239.0	228.0	205.0	220.0	228.0	233.0	228.3	934.0	909.3	226.8	3%
Dahej utilization (%)	112%	102%	96%	85%	94%	95%	97%	96%	99%	96%	94%	3%
Kochi utilization (%)	22%	22%	24%	25%	21%	27%	30%	24%	23%	26%	30%	0%

Exhibit 1: PLNG - DCF valuation

PLNG - DCF Valuation	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
PLNG EBITDA (INRm)	55,241	47,208	60,356	54,286	58,818	63,479	69,895	75,274
Depreciation	8,062	8,609	8,765	9,587	10,546	11,612	12,130	12,080
EBIT	47,179	38,599	51,591	44,699	48,273	51,867	57,765	63,194
Tax rate (%)	26	26	26	26	26	26	26	26
Capital expenditure	14,518	35,000	40,000	50,000	45,000	30,000	10,000	2,000
Change in WC	1,730	-978	137	337	848	1,309	500	352
FCFF (INRm)	26,930	3,316	7,027	-7,480	628	18,908	44,625	56,764
Year	0	1	2	3	4	5	6	
Discount factor	0.98	0.88	0.80	0.72	0.65	0.59	0.54	
PV(FCFF) (INR m)	3,234	6,203	-5,975	454	12,367	26,413	30,405	

Source: Company, MOFSL

Exhibit 2: PLNG – one-year forward DCF valuation

DCF Valuation
Terminal cash flow (INRm)
Terminal growth rate
Terminal value (INRm)
PV (Terminal Value)
PV of cash flows
Enterprise value (INRm)
Net debt (INRm)
Equity value (INRm)
Fair value (INR)
Add: Petrochemical complex at 0.5x P/B
Target Price (INR)

Source: Company, MOFSL

Exhibit 3: PLNG – key assumptions

Key assumptions	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
Volume sold (mmtpa)								
Dahej terminal	17.3	16.7	18.0	18.7	19.2	19.8	20.4	20.9
Terminal utilization	99%	96%	80%	83%	86%	88%	91%	93%
Kochi terminal	1.2	1.3	1.3	1.4	1.7	1.9	2.1	2.4
Terminal utilization	23%	26%	25%	29%	34%	38%	43%	47%
Total	19.5	18.9	20.1	20.9	21.8	22.6	23.4	24.2
Regas tariff (INR/mmbtu)								
Dahej terminal	63.7	66.9	70.2	63.2	65.7	68.3	71.1	73.9
YoY increase/(decrease)	5%	5%	5%	-10%	4%	4%	4%	4%
Kochi terminal	89.3	93.8	98.5	88.6	92.2	95.8	99.7	103.7
YoY increase/(decrease)	5%	5%	5%	-10%	4%	4%	4%	4%

Source: Company, MOFSL

Exhibit 4: Dahej total volumes at 214Tbtu, flat YoY

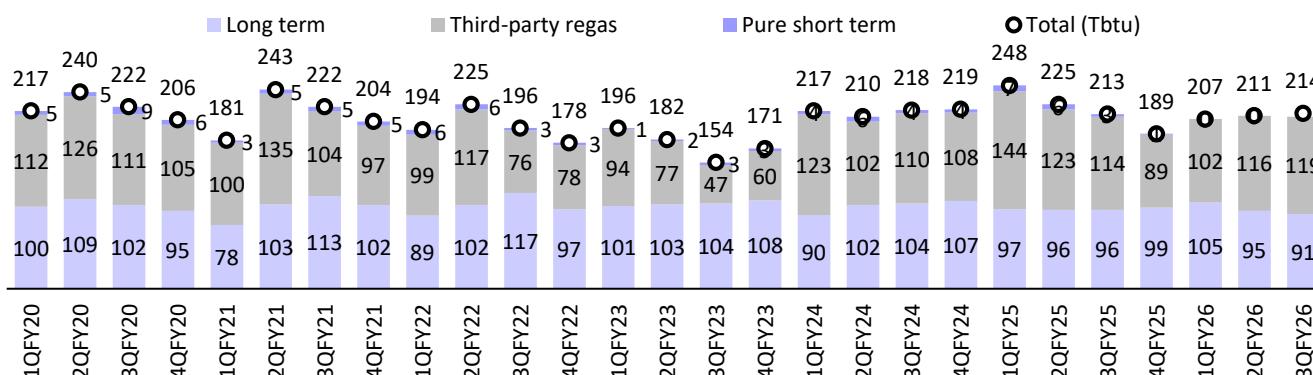


Exhibit 5: Dahej terminal utilization at 97% in 3QFY26

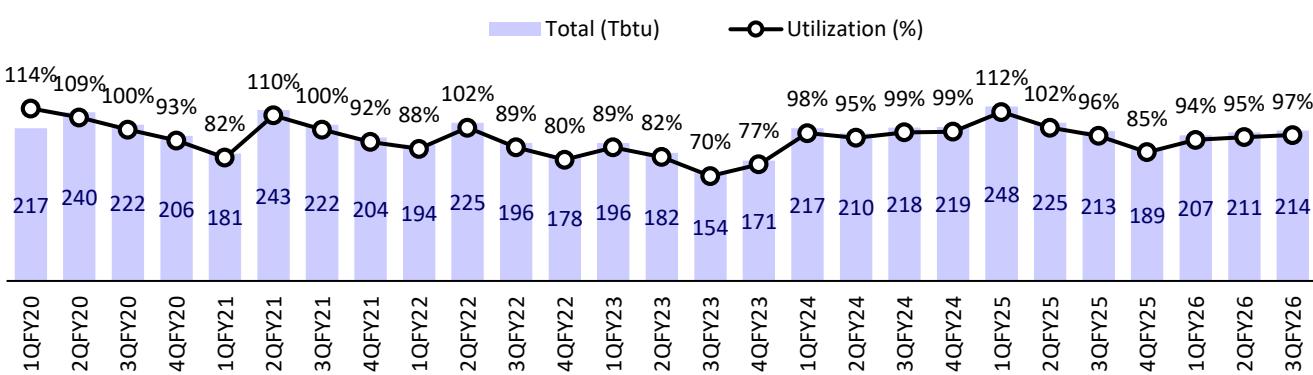


Exhibit 6: Kochi volumes at 19Tbtu, up 27% YoY

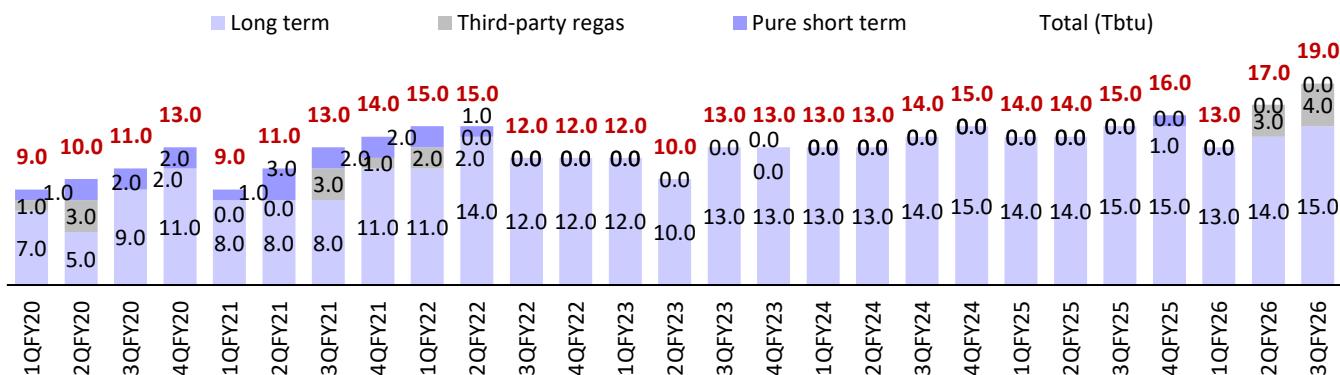
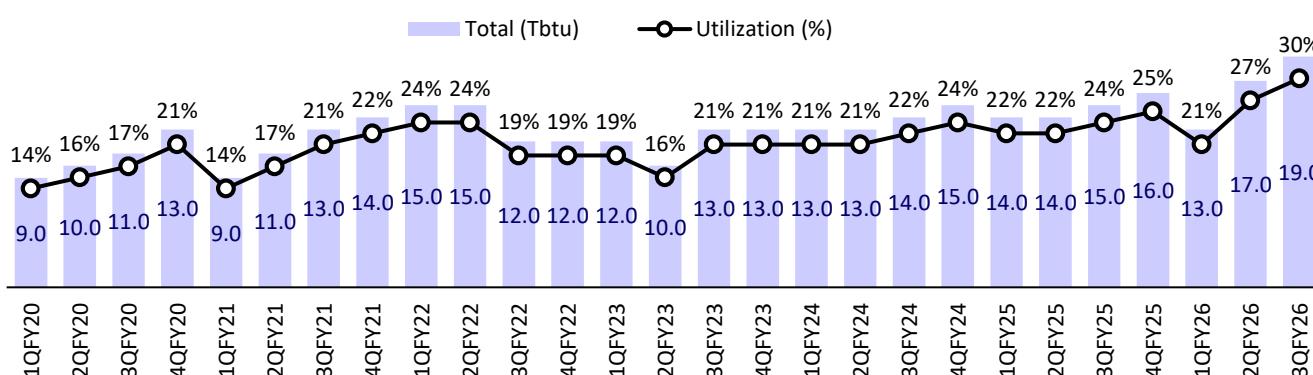


Exhibit 7: Kochi terminal utilization at 30% in 3QFY26



Source: Company, MOFSL



Highlights from the management commentary

- Service income during the quarter stood at INR8.65b.
- CY22 UoP charges are expected to be paid by Mar'26.
- W.r.t the upcoming 5mmta capacity at Dahej, mechanical completion is expected to be completed by Mar'26.
- **Capex guidance:** FY26/27 capex shall be INR30b/INR90b.
- Total INR100b capex shall be spent on the petchem project by Mar'27. INR23b has been incurred till date, and ~INR75b shall be incurred in FY27.
- Inventory gain: INR270m
- **Kochi terminal** achieved the highest ever utilization during the quarter.
- BPCL's Kochi refinery, MRPL, and OMPL have started importing cargoes at the Kochi terminal, leading to an improvement in utilization. This trend is expected to continue.
- KMBPL to be connected to NGG by the end of Jun'26. Lower LNG prices and pipeline connectivity shall increase terminal utilization in FY27.
- Dividend: PLNG expects to **maintain similar dividend payouts** in the coming years.
- **Gopalpur terminal:**
 - Land has been acquired, and revised EC (Environmental Clearance) has been resubmitted. The company is expecting the clearance soon (no timeline shared).
 - Major capex on this project will start in FY28 (total capex: INR60b).

Exhibit 8: Volume snapshot for PLNG

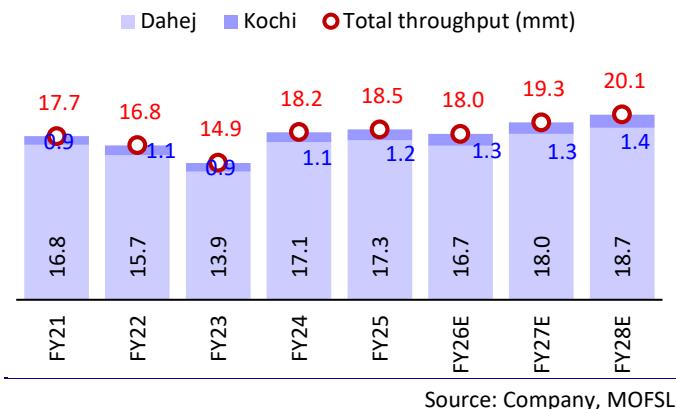


Exhibit 9: Return ratios profile

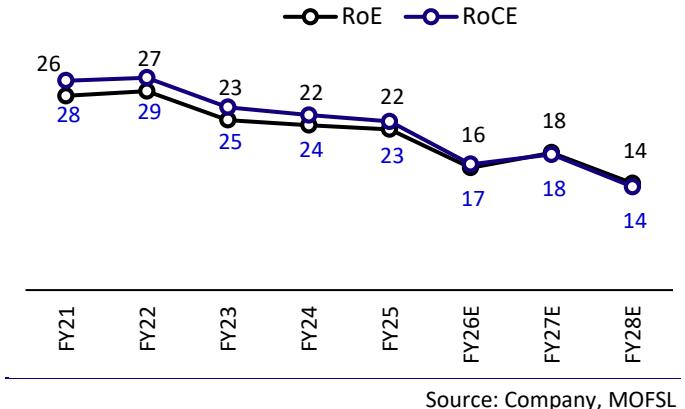


Exhibit 10: Payout ratios

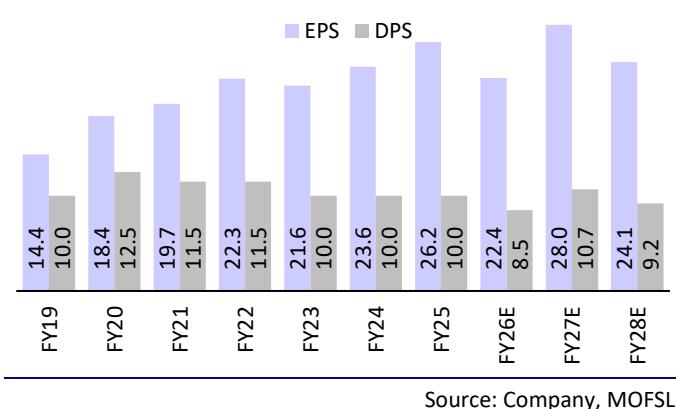


Exhibit 11: EBITDA/PAT snapshot

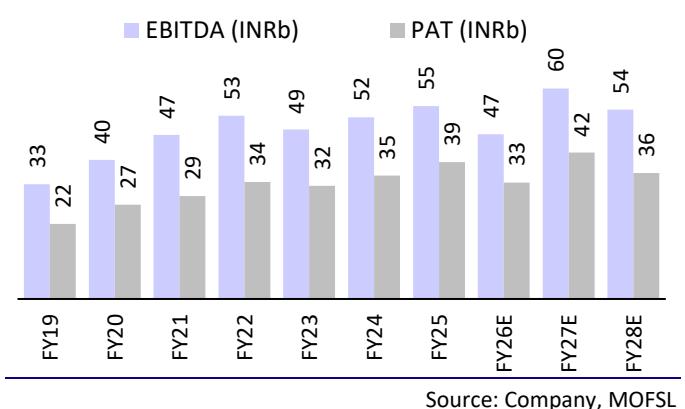
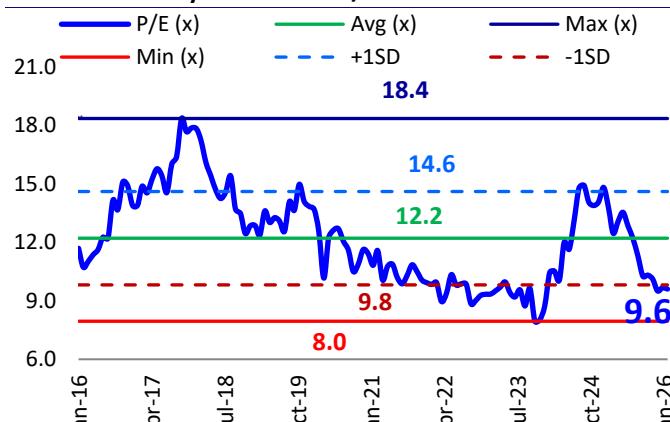
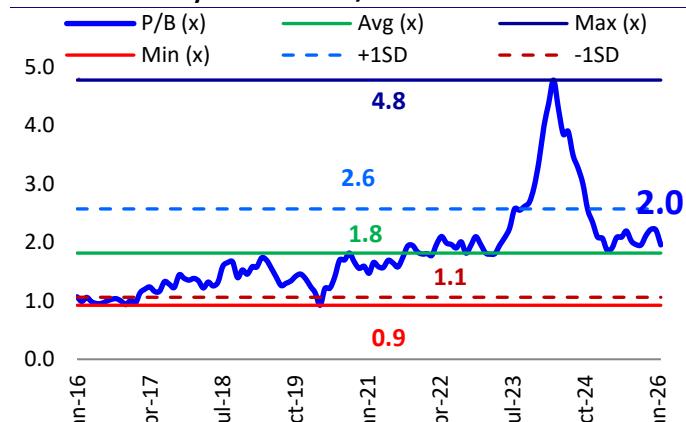


Exhibit 12: One-year forward P/E – trades at 9.6x



Source: Company, MOFSL

Exhibit 13: One-year forward P/B – trades at 2.0x



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement						(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	599.0	527.3	509.8	473.0	478.1	490.8
Change (%)	38.8	-12.0	-3.3	-7.2	1.1	2.7
EBITDA	48.6	52.1	55.2	47.2	60.4	54.3
Margin (%)	8.1	9.9	10.8	10.0	12.6	11.1
Depreciation	7.6	7.8	8.1	8.6	8.8	9.6
EBIT	40.9	44.3	47.2	38.6	51.6	44.7
Int. and Finance Charges	3.3	2.9	2.6	2.4	2.9	4.5
Other Income	5.7	6.2	8.2	8.9	7.8	8.2
PBT bef. EO Exp.	43.3	47.6	52.8	45.1	56.4	48.5
EO Items	0.0	0.0	0.0	-0.3	0.0	0.0
PBT after EO Exp.	43.3	47.6	52.8	44.9	56.4	48.5
Total Tax	10.9	12.2	13.5	11.5	14.4	12.4
Tax Rate (%)	25.3	25.7	25.6	25.6	25.6	25.6
Reported PAT	32.4	35.4	39.3	33.4	42.0	36.1
Adjusted PAT	32.4	35.4	39.3	33.6	42.0	36.1
Change (%)	-3.4	9.1	11.0	-14.5	25.0	-14.0
Margin (%)	5.4	6.7	7.7	7.1	8.8	7.4
Standalone - Balance Sheet						(INR b)
Y/E March	FY23	FY24	FY25	FY26E	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	199.5	225.4	247.7
Net Worth	149.3	169.6	193.8	214.5	240.4	262.7
Total Loans	0.0	0.0	0.0	10.0	20.0	48.0
Deferred Tax Liabilities	7.0	6.2	5.9	5.9	5.9	5.9
Capital Employed	156.4	175.8	199.8	230.4	266.3	316.6
Gross Block	110.6	115.4	150.2	180.9	217.5	261.8
Less: Accum. Deprn.	46.1	53.8	61.9	70.5	79.3	88.9
Net Fixed Assets	64.5	61.5	88.4	110.4	138.2	173.0
Capital WIP	11.3	15.5	16.4	20.8	24.2	29.8
Total Investments	33.8	21.7	12.2	12.2	12.2	12.2
Lease Liabilities	30.7	26.0	21.8	21.8	21.8	21.8
Curr. Assets, Loans&Adv.	114.6	152.0	151.0	151.9	157.1	168.1
Inventory	11.5	14.7	12.0	11.2	11.3	11.6
Account Receivables	38.4	36.3	32.7	30.3	30.6	31.5
Cash and Bank Balance	56.8	74.1	91.0	96.2	100.8	110.3
Cash	0.6	17.2	7.8	4.0	0.9	2.2
Bank Balance	56.2	56.9	83.2	92.2	99.9	108.2
Loans and Advances	7.9	27.0	15.3	14.2	14.4	14.7
Curr. Liability & Prov.	37.1	49.0	46.5	43.1	43.6	44.8
Account Payables	16.4	28.6	25.6	23.8	24.0	24.7
Other Current Liabilities	18.8	17.9	18.5	17.1	17.3	17.8
Provisions	1.9	2.4	2.4	2.2	2.2	2.3
Net Current Assets	77.5	103.0	104.5	108.8	113.5	123.4
Appl. of Funds	156.4	175.8	199.8	230.4	266.3	316.6

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	21.6	23.6	26.2	22.4	28.0	24.1
Cash EPS	26.7	28.8	31.6	28.1	33.8	30.4
BV/Share	99.6	113.1	129.2	143.0	160.3	175.1
DPS	10.0	10.0	10.0	8.5	10.7	9.2
Payout (%)	46.3	42.4	38.2	38.2	38.2	38.2
Valuation (x)						
P/E	13.4	12.3	11.0	12.9	10.3	12.0
Cash P/E	10.8	10.1	9.2	10.3	8.5	9.5
P/BV	2.9	2.6	2.2	2.0	1.8	1.7
EV/Sales	0.6	0.7	0.7	0.7	0.7	0.8
EV/EBITDA	7.8	6.9	6.2	7.4	5.8	6.8
Dividend Yield (%)	3.5	3.5	3.5	2.9	3.7	3.2
FCF per share	9.7	26.9	19.6	1.0	3.9	-5.6
Return Ratios (%)						
RoE	22.8	22.2	21.6	16.5	18.5	14.3
RoCE	24.6	23.5	22.7	16.9	18.2	13.8
RoIC	53.4	55.3	48.6	31.7	33.3	22.7
Working Capital Ratios						
Fixed Asset Turnover (x)	5.4	4.6	3.4	2.6	2.2	1.9
Asset Turnover (x)	3.8	3.0	2.6	2.1	1.8	1.6
Inventory (Days)	7	10	9	9	9	9
Debtor (Days)	23	25	23	23	23	23
Creditor (Days)	10	20	18	18	18	18
Leverage Ratio (x)						
Current Ratio	3.1	3.1	3.2	3.5	3.6	3.8
Interest Cover Ratio	12.4	15.3	18.3	16.0	17.5	10.0
Net Debt/Equity	-0.4	-0.4	-0.5	-0.4	-0.3	-0.2

Standalone - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E	(INR b)
OP/(Loss) before Tax	43.3	47.6	52.8	44.9	56.4	48.5	
Depreciation	7.6	7.8	8.1	8.6	8.8	9.6	
Interest and Finance charges	3.3	2.9	2.6	2.4	2.9	4.5	
Direct Taxes Paid	-12.4	-12.4	-13.4	-11.5	-14.4	-12.4	
(Inc)/Dec in Wkg. Capital	-15.9	5.9	-1.7	1.0	-0.1	-0.3	
Others	-0.8	-3.0	-4.3	-8.9	-7.8	-8.2	
CF from Op. Activity	25.2	48.7	44.0	36.5	45.8	41.6	
(Inc)/Dec in FA & CWIP	-10.6	-8.4	-14.5	-35.0	-40.0	-50.0	
Free Cash Flow	14.6	40.3	29.5	1.5	5.8	-8.4	
(Pur)/Sale of Investments	0.4	9.2	-10.0	0.0	0.0	0.0	
Others	-1.2	-11.4	-7.4	0.0	0.0	0.0	
CF from Inv. Activity	-11.4	-10.6	-31.9	-35.0	-40.0	-50.0	
Inc / (Dec) in Debt	-0.2	0.0	0.0	10.0	10.0	28.0	
Interest paid	-0.3	-0.1	-0.1	-2.4	-2.9	-4.5	
Dividends Paid (incl.tax)	-17.3	-15.0	-15.0	-12.8	-16.0	-13.8	
CF from Fin. Activity	-23.7	-21.5	-21.5	-5.2	-9.0	9.8	
Inc / (Dec) in Cash	-9.8	16.6	-9.4	-3.7	-3.2	1.3	
Add: Opening Balance	10.5	0.6	17.2	7.8	4.0	0.9	
Closing Balance	0.6	17.2	7.8	4.0	0.9	2.2	

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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